



UPPER
WATER

**UPPER SAN GABRIEL VALLEY
MUNICIPAL WATER DISTRICT**

**BOARD OF DIRECTORS
REGULAR MEETING**

**April 08, 2026
4:30 p.m.**



626 443 2297



www.upperdistrict.org

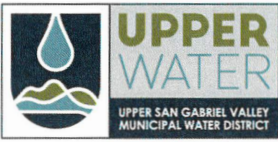


248 E. Foothill Blvd., Suite 200 - Monrovia, CA. 91016



info@usgvmwd.org

Securing Water Resilience for the San Gabriel Valley



**A REGULAR MEETING OF THE BOARD OF
DIRECTORS**

Wednesday, April 8, 2026
4:30 P.M.

AGENDA

1. CALL TO ORDER
2. PLEDGE OF ALLEGIANCE
3. ROLL CALL OF BOARD OF DIRECTORS
4. ADOPTION OF AGENDA [1]
5. PUBLIC COMMENT

As provided under Government Code Section 54954.3, members of the public may address the Board on items considered on this agenda, as well as items not on the agenda that are within the jurisdiction of the Board. Please complete the appropriate speaker's card and submit it to the Board Secretary. A three-minute time limit on remarks is requested.

6. COMMITTEE REPORTS [2]
 - (a) Government Affairs and Community Outreach Committee (Fellow, Chair-Chavez, Vice-Chair) Minutes of meeting held on April 6, 2026 to be distributed.
7. CONSENT CALENDAR [1]
 - (a) Minutes of a regular meeting of the Board of Directors held on March 25, 2026 at 4:30 p.m.
 - (b) List of Demands
 - (c) Financial Reports – February 2026
 1. Financial Statements
 2. Director's Public Outreach
 - (d) Legislative State Bills: AB 1772, AB 1893, AB 2032, AB 2568, AB 2619 and AB 2739 which are consistent with Upper Water's 2025-26 Legislative Policy Principles adopted by the Board in January 2026.

8. ACTION/DISCUSSION ITEMS [1]

- (a) Adopt Resolution No. 04-26-677 Scheduling Public Hearing for Property Tax Standby Charge (*Staff memorandum enclosed*).

Recommendation

Staff recommends the Board of Directors:

1. Adopt Resolution No. 04-26-677;
2. Schedule a public hearing on May 27, 2026; and
3. Instruct the General Manager to publish notice of the hearing as required by statute.

- (b) Amend Professional Service Contract with Civic Publications for Interim Finance Director Services (*Staff memorandum enclosed*).

Recommendation

1. Authorize the General Manager to execute an amendment to the professional services contract with Civic Publications, Inc. for financial support services, increasing the total contract amount to an amount not to exceed \$120,000.
2. Approve an amendment to the District's Adopted Fiscal Year 2025/26 budget in the amount of \$120,000

- (c) Metropolitan Water District of Southern California Preliminary Budget/Rate Impacts (*Drew Atwater will provide a presentation*).

Recommendation

This item is for information only. No action is anticipated.

9. INFORMATION ITEMS [2]

- (a) Press Releases and News Articles

10. ATTORNEY'S REPORT [2]

11. ENGINEER'S REPORT [2]

- (a) Engineer's Report

12. GENERAL MANAGER'S REPORT [2]

- (a) General Manager's Report

13. METROPOLITAN REPORT [2]
 - (a) Metropolitan Report (No written report)
14. WATER QUALITY AUTHORITY REPORT [2]
 - (a) Water Quality Authority Report
15. WATERMASTER REPORT [2]
 - (a) Watermaster Report (No written report)
16. AB 1234 COMPLIANCE REPORT [2]
 - (a) AB 1234 Compliance Report
17. DIRECTOR'S COMMENTS [2]
18. FUTURE AGENDA ITEMS [1]
19. ADJOURN TO CLOSED SESSION – None.
20. ADJOURNMENT – To a regular meeting of the Board of Directors to be held on April 22, 2026 at 4:30 p.m. at 248 E. Foothill Blvd. Room #103, Monrovia, CA 91016.

LEGEND: [1] INDICATES ACTION ANTICIPATED BY BOARD OF DIRECTORS ON THIS ITEM
[2] INDICATES INFORMATION ITEM - NO BOARD ACTION NECESSARY

PRESIDENT KATARINA GARCIA, PRESIDING



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



To request special assistance to participate in this meeting, please contact the District office at (626) 443-2297.



UPPER SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT
 Regular Board Meeting Minutes
 Wednesday, March 25, 2026 | 4:30pm

A regular meeting of the Board of Directors was called to order at 4:30pm at the District office located at 248 E. Foothill Blvd, Rm. 103, Monrovia, California. The presiding officer was President Katarina Garcia.

ROLL CALL

DIRECTORS Chavez, Santana, Fellow, and Garcia
 PRESENT:

DIRECTORS Treviño
 ABSENT:

STAFF Tom Love, General Manager; Patty Cortez, Assistant
 PRESENT: General Manager; Judy Lancaster, Interim Chief
 Financial Officer; Martin Koczanowicz, District
 Counsel; Steve Johnson, District Engineer; Venessa
 Navarrette, Executive Assistant/Board Secretary;
 Yesenia Bugarin, Community Outreach Intern

OTHERS PRESENT

Lenet Pacheco, Jose Martinez, Chris Lancaster

ADOPTION OF AGENDA

On motion by Vice President Fellow, second by Secretary Santana,
 the agenda was adopted by the following roll call vote:

AYES: CHAVEZ, SANTANA, FELLOW AND GARCIA
NOES: NONE
ABSTAIN: NONE
ABSENT: TREVIÑO

PUBLIC COMMENT

None.

COMMITTEE REPORTS

- (a) Water Resources and Facility Management Committee
 (Treviño, Chair – Garcia, Vice-Chair) Minutes of meeting held
 on March 16, 2026 enclosed.
- (b) Administration and Finance Committee (Santana, Chair -
 Treviño, Vice-Chair) Minutes of meeting held on
 March 17, 2026 enclosed.

CONSENT CALENDAR

On motion by Secretary Santana, second by Vice President Fellow, the consent calendar was approved by the following roll call vote:

AYES: CHAVEZ, SANTANA FELLOW AND GARCIA
NOES: NONE
ABSTAIN: NONE
ABSENT: TREVIÑO

- (a) Minutes of a regular meeting of the Board of Directors held on February 11, 2026 at 4:30 p.m.
- (b) List of Demands
- (c) Financial Reports – January 2026
 - 1. Financial Statements
 - 2. Director's Public Outreach

STATE BILL SUMMARIES AND POSITIONS

The Assistant General Manager provided an overview of state bills and recommended legislative positions for each measure.

Vice President Fellow asked for clarification on the author of SB 872. Secretary Santana sought clarification on the organizations supporting SB 872 and asked if AB 1894 might adversely affect other agencies.

On motion by Vice President Fellow, second by Secretary Santana, staff's recommendation to support AB 35, AB 1894, AB 2215, SB 872, SB 1001, and SB 1153 was approved by the following roll call vote:

AYES: CHAVEZ, SANTANA FELLOW AND GARCIA
NOES: NONE
ABSTAIN: NONE
ABSENT: TREVIÑO

SAN GABRIEL RIVER WATERMASTER ANNUAL REPORT

The District Engineer provided a presentation on the Long Beach Judgment's role in the San Gabriel River Watermaster's operations and summarized basin conditions for the year.

The General Manager commented on the judgment's historical importance and the ongoing work and costs associated with its administration. Vice President Fellow commented on public perceptions of water use and asked about additional ways the region could conserve water. Secretary Santana asked whether there had been any discussions about revisiting or reopening the Long Beach Judgment.

INFORMATION ITEMS

The following items listed on the agenda were presented as informational items and ordered received and filed:

- Press Releases and News Articles

ATTORNEY'S REPORT

The District Counsel reported that they have been working with staff on various administrative matters.

ENGINEER'S REPORT

The District Engineer reported on the progress of several projects, including the Urban Water Management and golden mussel plans.

GENERAL MANAGER'S REPORT

The General Manager announced upcoming committee schedule changes. He also reported that the District's new Finance Manager, Albert Trinh, will begin on April 1st.

METROPOLITAN REPORT

Vice President Fellow provided an update on the Metropolitan budget process, Colorado River negotiations, and Facility Naming Committee. He reported that Metropolitan has held multiple budget workshops in recent months, with a final proposal expected for consideration. He noted ongoing discussions regarding major capital projects, infrastructure needs, staffing levels, and potential rate impacts.

Vice President Fellow also provided an update on the Colorado River, noting that negotiations among the basin states may ultimately lead to litigation.

WATER QUALITY AUTHORITY REPORT

Treasurer Chavez reported that the WQA Board approved the draft of the Groundwater Management Mediation Plan and renewed its membership with the San Gabriel Valley Economic Partnership. He also noted the retirement of Finance Director Mary Saenz after 20 years of service and shared that the agency is beginning the recruitment process for her replacement.

WATERMASTER REPORT

The District Engineer reported that the key well elevation remains in good condition. He also reported that the golden mussel issue continues to be monitored, and despite the early wet season, recent dry months have brought rainfall levels back to average for this time of year.

AB 1234 COMPLIANCE REPORT

A summary report was provided in the agenda packet.

DIRECTORS' COMMENTS

Vice President Fellow expressed his appreciation for Judy Lancaster and noted that he will miss working with her. He reported on his recent ACWA DC trip, including a meeting with the U.S. Forest Service regarding program needs. He also shared that he participated in a MWD inspection tour of Diamond Valley Lake and appreciated the opportunity to highlight regional water infrastructure to the guests.

President Garcia shared her excitement for the upcoming art contest and noted that many of her sixth-grade students participated. She also commented on the value of engaging students and families in water education. Finally, she expressed interest in learning more about the region's geology and historical groundwater conditions.

FUTURE AGENDA ITEMS

Vice President Fellow requested a presentation on the challenges surrounding water rights, as well as subsidence in the Delta.

ADJORN TO CLOSED SESSION

None.

ADJOURNMENT

President Garcia asked if there was any other business to come before the Board. There being none, the meeting was adjourned to a regular meeting of the Board of Directors to be held on April 8, 2026, at 4:30 p.m.

PRESIDENT

ATTEST

SECRETARY

SEAL

Payment History Report
Sorted By Check Number
Activity From: 3/1/2026 to 3/31/2026

UPPER SAN GABRIEL VALLEY MWD (USG)

Bank Code: A GENERAL FUND

Check Date	Check Number/ Invoice Date	Name Invoice Number	Invoice Description	Check Amount
3/6/2026	0000023369	ALESHIRE & WYNDER LLP		14,094.94
	1/14/2026	101794		
	1/14/2026	101794		
	1/14/2026	101794		
	1/14/2026	101796	Retainer, December 2025	
	1/14/2026	101798	UprSGVMWD v. City of Alhambra, December 2025	
	2/10/2026	102546	Retainer, January 2026	
	2/10/2026	102546	Postage: Letter regarding attorney contact	
	2/10/2026	102547		
	2/10/2026	102548	UprSGVMWD v. City of Alhambra, January 2026	
3/6/2026	0000023370	BELL BURNETT & ASSOCIATES		4,000.00
	2/27/2026	1397	Strategic and Management Consulting Services	
3/6/2026	0000023371	CITY OF MONROVIA		175.57
	2/25/2026	26075474	01/09/26 - 02/06/26 Current Read: 158, Previous Read: 154	
3/6/2026	0000023372	EDWARD CHAVEZ		3,181.66
	3/6/2026	FEB 26	Meals - UWI Conference	
	3/6/2026	FEB 26	Hotel - UWI Conference	
	3/6/2026	FEB 26A	Meals - ICA Conference	
	3/6/2026	FEB 26A	Hotel - ICA Conference	
3/6/2026	0000023373	FRANCISCO AGUILAR		160.15
	2/28/2026	FEB 26	02/27/26 - Lunar New Year Event	
	2/28/2026	FEB 26	02/13/26 - Vortex Service Call Appointment for roll-up gate	
	2/28/2026	FEB 26	02/19/26 - Storage water pick up	
	2/28/2026	FEB 26	02/28/26 - Young Legislators Event	
	2/28/2026	FEB 26	02/27/26 - Car Wash tip	
3/6/2026	0000023374	IMAGE 2000, INC.		28.00
	2/26/2026	834735	Toner Shipping Charges	
3/6/2026	0000023375	KELLY SERVICES, INC.		1,157.44
	2/26/2026	5614606868	Week ending 02/22/26, Y. Bugarin Intern	
3/6/2026	0000023376	SOCALGAS		29.80
	2/26/2026	JAN-FEB 26	01/23/26 - 02/24/26 ; Previous Reading: 0429 Current Reading: 0435	
3/6/2026	0000023377	SPECTRUM REACH		4,680.03
	2/27/2026	360080855	01/26/26 - 02/22/26, USGVMWD Water Campaign	
	2/26/2026	360080856	01/26/26 - 02/22/26, USGVMWD Water Campaign	
3/6/2026	0000023378	U.S. BANK CORPORATE		7,756.86
	2/23/2026	FEB 26FA	Meeting Supplies	
	2/23/2026	FEB 26FA	Gas, Car Wash, new battery	
	2/23/2026	FEB 26FA	paint, yard signs	
	2/23/2026	FEB 26PC	MWD GM Breakfast; SGVWA Quarterly Mtg for AS	
	2/23/2026	FEB 26PC	E-file 1099s	
	2/23/2026	FEB 26PC	Flights - ACWA Sac. Leg. Day; ACWA Leg. Committee Mtg.	
	2/23/2026	FEB 26PC	Hotel - ACWA Leg. Day	
	2/23/2026	FEB 26PC	Registrations - ACWA Spring Conference; SGVWA Quarterly Mtg.	

Payment History Report
Sorted By Check Number
Activity From: 3/1/2026 to 3/31/2026

UPPER SAN GABRIEL VALLEY MWD (USG)

Bank Code: A GENERAL FUND

Check Date	Check Number/ Invoice Date	Name Invoice Number	Invoice Description	Check Amount
	2/23/2026	FEB 26PC	Meals/Meetings	
	2/23/2026	FEB 26PC	parking / taxi - ACWA meetings	
	2/23/2026	FEB 26PC	Young Legislators Tour Bus	
3/6/2026	0000023379	QING LU		781.46
	3/6/2026	FEB 26	Mileage - 2026 CSFMO Conference	
	3/6/2026	FEB 26	Hotel - 2026 CSFMO Conference	
	3/6/2026	FEB 26	Meals - 2026 CSFMO Conference	
3/16/2026	0000023385	789, INC.		6,840.81
	2/26/2026	UW-626220	Marketing and creative consulting services, MARCH 2026	
	2/26/2026	UW-626220	Educational Materials	
3/16/2026	0000023386	AARON READ & ASSOCIATES, LLC		10,000.00
	3/2/2026	214533	State Legislative Advocacy Services, FEBRUARY 2026	
3/16/2026	0000023387	ATHENS SERVICES		321.59
	3/1/2026	21302134	March 2026, 1-3-yrd trash bin service	
	3/1/2026	21302134	Organic Recycling Program	
3/16/2026	0000023388	CITY OF MONROVIA		173.82
	3/4/2026	26080172	01/12/25 - 02/10/26 Fire Service Meter Charge	
	3/4/2026	26080172	Backflow charge	
3/16/2026	0000023389	CORO CALIFORNIA		2,500.00
	3/5/2026	9646	Supporter Sponsor	
3/16/2026	0000023390	DEPARTMENT OF WATER & POWER		83.33
	3/5/2026	GA442509	April 2026 - Permit Fee to use a portion of the Department's Lugo Junction-Firestone Junction Transmission Line Right of Way No. 25B near Tower No. 250D6 in the vicinity of the 60 Freeway and Access Drive, for the purpose of maintaining a reclaimed water pipeline.	
3/16/2026	0000023391	DEWEY PEST CONTROL, INC.		117.00
	3/1/2026	17945212	March 2026 Service	
3/16/2026	0000023392	DUARTE CHAMBER OF COMMERCE		299.00
	2/19/2026	15164	2026-2027 Annual Membership	
3/16/2026	0000023393	ENVIRONMENTAL CONTROL		1,800.00
	3/1/2026	20181-411	Monthly Janitorial Services - March 2026	
3/16/2026	0000023394	FOOTHILL MUNICIPAL WATER DISTRICT		2,500.00
	2/27/2026	826	Acequia Consulting, LLC Bill # 23	
3/16/2026	0000023395	FRONTIER COMMUNICATIONS		89.31
	3/2/2026	MAR 26	03/02/26 - 04/01/26 Emergency elevator phone line	
3/16/2026	0000023396	IMAGE 2000, INC.		252.52
	3/6/2026	837105	Overage Service Period: 02/08/26 - 03/07/26	
3/16/2026	0000023397	JOEY C. SOTO		1,100.63
	3/2/2026	2026-UD-GA-FEB-127	Grant Assistance Services, February 2026	
3/16/2026	0000023398	JOHN ROBINSON CONSULTING, INC.		6,840.00
	3/16/2026	UD202301-25	02/01/26 - 02/28/26	
3/16/2026	0000023399	KELLY SERVICES, INC.		1,374.46
	3/16/2026	5614795636	Week ending 03/01/26, Y. Bugarin Intern	
3/16/2026	0000023400	NWRA		525.00
	3/5/2026	2026	2026 MUNICIPAL CAUCUS DUES	
3/16/2026	0000023401	SOUTHERN CALIFORNIA EDISON		20,663.96

Payment History Report
Sorted By Check Number
Activity From: 3/1/2026 to 3/31/2026

UPPER SAN GABRIEL VALLEY MWD (USG)

Bank Code: A GENERAL FUND

Check Date	Check Number/ Invoice Date	Name Invoice Number	Invoice Description	Check Amount
	3/16/2026	FEB-MAR 26W	02/06/26 - 03/09/26 (12 kWh), 1580 1/2 A	
	3/16/2026	JAN-FEB 26	01/22/26 - 02/22/26 (48,163 kWh). 301 Rosemead Blvd.	
	3/16/2026	JAN-FEB 26	01/22/26 - 02/22/26 CPA Generation Charges	
3/16/2026	0000023402	SCWUA		800.00
	3/2/2026	487324	Foursome	
3/16/2026	0000023403	TPX COMMUNICATIONS		1,350.82
	3/16/2026	189622987-0	SmartVoice Bundle Internet: March 2026	
3/16/2026	0000023404	VONAGE BUSINESS, INC.		437.37
	3/1/2026	INV12708191	Monthly Service - March 2026	
3/19/2026	0000023405	ACWA/JOINT POWERS INSUR. AUTH.		38,070.67
	3/2/2026	0708584	MEDICAL - EMPLOYEES	
	3/2/2026	0708584	MEDICAL - RETIRED EMPLOYEES	
	3/2/2026	0708584	MEDICAL - DIRECTORS	
	3/2/2026	0708584	MEDICAL - RETIRED DIRECTORS	
	3/2/2026	0708584	LIFE INSURANCE - EMPLOYEES	
	3/2/2026	0708584	LIFE INSURANCE - DIRECTORS	
3/19/2026	0000023406	BPWC		225.00
	3/18/2026	03/19/26EC	FIESTA SCHOLARSHIP DINNER SPONSORSHIP	
3/19/2026	0000023407	DISCOVERY SCIENCE CENTER		4,218.50
	3/10/2026	1200	Grades 1-7 Field Trip (208 @ \$14/Student)	
	3/10/2026	1200	Grades 1-7 Booklets (208 printed @ \$3 each)	
	3/10/2026	1200	Bus Stipend (2 @ 341.25/Bus)	
3/19/2026	0000023408	GARDEN VIEW, INC.		740.13
	3/19/2026	INV-022826	Plant Voucher Program	
3/19/2026	0000023409	HOME DEPOT CREDIT SERVICES		24.04
	2/25/2026	516991	Plant supplies, paint brushes, cover stain primer	
	2/12/2026	OAC-000000001	Credit per statement dated 03/13/26	
3/19/2026	0000023410	INDUSTRY PUBLIC UTILITIES COMM		2,438.70
	3/10/2026	FEB 26	PS2A-Industry: 02/01/26 - 03/01/26 (6,409 kWhrs)	
3/19/2026	0000023411	KELLY ASSOCIATES MGMT GROUP		11,775.00
	3/3/2026	JAN-FEB 26	January 2026 - Professional Consulting Services	
	3/3/2026	JAN-FEB 26	February 2026 - DOF/FM Recruitment (incl. advertisement)	
3/19/2026	0000023412	KELLY SERVICES, INC.		1,446.80
	3/12/2026	5614896098	Week ending 03/08/26, Y. Bugarin Intern	
3/19/2026	0000023413	PROFORMA		29.17
	3/11/2026	B660001513A	Nameplate for Martin Koczanowicz	
3/19/2026	0000023414	PUBLIC STORAGE		518.00
	3/12/2026	APR 26	April 2026 Monthly Rent Space #B075 and Insurance	
	3/12/2026	APR 26	April 2026 Monthly Rent Space #B075 and Insurance	
3/19/2026	0000023415	QUADIENT, INC		202.16
	2/3/2026	17928846	Ink cartridge for postage meter	
3/19/2026	0000023416	SIGNARAMA-COVINA		3,621.97
	3/10/2026	INV-34207	Street banners for Waterfest 2026	
3/19/2026	0000023417	SOUTH PASADENA CHAMBER OF		125.00
	2/19/2026	10158	ANNUAL MEMBERSHIP MAR - 2026 MAR - 2027	

Payment History Report
Sorted By Check Number
Activity From: 3/1/2026 to 3/31/2026

UPPER SAN GABRIEL VALLEY MWD (USG)

Bank Code: A GENERAL FUND

Check Date	Check Number/ Invoice Date	Name Invoice Number	Invoice Description	Check Amount
3/19/2026	0000023418 3/18/2026	SPEF 05/16/26CT	PARTI-GRAS 2026 - 2 tickets (will reimburse second ticket from expense account)	350.00
3/19/2026	0000023419 3/10/2026	VERIZON WIRELESS 6138256982	Monthly Service period 02/11/26 - 03/10/26	223.26
3/30/2026	0000023420 3/20/2026	789, INC. UW-620230	Marketing and creative consulting services, APRIL 2026	5,750.00
3/30/2026	0000023421 3/20/2026	ACTIVE SAN GABRIEL VALLEY 2026028	Half-page horizontal ad	2,500.00
3/30/2026	0000023422 3/10/2026	ALESHIRE & WYNDER LLP 104254	Transactional Fees	5,991.50
	3/10/2026	104254	Transactional Fees	
	3/10/2026	104255	UprSGVMWD v. City of Alhambra, February 2026	
	3/10/2026	104256	Retainer, February 2026	
3/30/2026	0000023423 1/1/2026	GMS ELEVATOR SERVICE INC. 125984	MONTHLY SERVICE - JUNE 2025	323.00
	3/1/2026	129192	MONTHLY SERVICE - FEBRUARY 2026	
3/30/2026	0000023424 3/26/2026	KIWANIS CLUB OF COVINA-SOUTH HILLS 032826UD	Kiwanis Coach Sponsor	2,500.00
	3/26/2026	032826UD	Kiwanis Cheerleader Sponsor	
3/30/2026	0000023425 3/19/2026	SACRAMENTO RIVER WATERSHED 03/19/26UD	Supporting Sponsor	2,000.00
3/30/2026	0000023426 3/19/2026	STETSON ENGINEERS, INC. 2533-238	1.01.001: Board and Committee Meetings - Engineer's Report for Board Meeting	25,608.05
	3/19/2026	2533-238	1.01.002: Board and Committee Meetings - Prepare for and Attend Board and Committee Meetings	
	3/19/2026	2533-238	1.02.001: Staff Support/Assignments - General Administration On-Call	
	3/19/2026	2533-238	2.08.001: Golden Mussel Control Plan	
	3/19/2026	2533-238	5.02.003: Urban Water Management Plan - Prepare 2025 UWMP	
	3/17/2026	2728-045	Integrated Resources Plan Update	
3/30/2026	0000023427 3/23/2026	U.S. BANK CORPORATE MAR 26EC	Registration - Water Education for Latino Leaders (WELL) 2026 Annual Statewide Conference	980.43
	3/23/2026	MAR 26FA	Staff Meeting	
	3/23/2026	MAR 26FA	2500 Watt SUPER QUIET Inverter Generator with CO SECURE Technology, California Compliant	
	3/23/2026	MAR 26FA	Table cover dry cleaning	
	3/23/2026	MAR 26FA	car wash, gas	

Bank A Total: 203,776.91

Payment History Report
Sorted By Check Number
Activity From: 3/1/2026 to 3/31/2026

UPPER SAN GABRIEL VALLEY MWD (USG)

Bank Code: B WATER FUND

Check Date	Check Number/ Invoice Date	Name Invoice Number	Invoice Description	Check Amount
3/30/2026	0000001372 3/18/2026	CENTRAL BASIN MWD USGV-FEB26	January 2026, .09 AF	635.79
3/30/2026	0000001373 3/18/2026	CITY OF INDUSTRY CITY HALL R01312026-D	13.0 AF @ \$370/AF, Current Read: 392021 Previous Read: 391482	4,810.00
3/30/2026	0000001374 3/18/2026	CITY OF INDUSTRY CITY HALL R01312026-E	13.0 AF @ \$157/AF, Current Read: 392021 Previous Read: 391482	4,529.00
3/30/2026	0000001375 3/26/2026	SAN GABRIEL VALLEY M.W.D. 586	February 2026, 75.14 AF @ \$260 per AF	19,536.40
3/30/2026	0000001376 3/18/2026	SUBURBAN WATER SYSTEMS 6815	March 2026	1,940.83
Bank B Total:				31,452.02

Payment History Report
Sorted By Check Number
Activity From: 3/1/2026 to 3/31/2026

UPPER SAN GABRIEL VALLEY MWD (USG)

Bank Code: E WIRE TRANSFER

Check Date	Check Number/	Invoice Date	Name	Invoice Number	Invoice Description	Check Amount
3/26/2026	0000060010		METROPOLITAN WATER DISTRICT			1,123,471.02
		2/10/2026		12115	JANUARY 2026 WATER PURCHASES	
		2/10/2026		12115	December 2025 Contribution	
		2/10/2026		12115	December 2025 Contribution	
		2/10/2026		12115	December 2025 Contribution	
		2/10/2026		12115	November 2025 Water Smart Home Kit Program	
		2/10/2026		12115	JANUARY 2026 Plant Voucher Program	
		2/10/2026		12115	MWD RTS Charge	
		2/10/2026		12115	Capacity Charge	
		2/10/2026		12115	January 2026 - Monrovia	
		2/10/2026		12115	January 2026 - So. Pasadena	

Bank E Total:	<u>1,123,471.02</u>
Report Total:	<u>1,358,699.95</u>



**UPPER SAN GABRIEL VALLEY MWD
FINANCIAL SUMMARY AS OF FEBRUARY 28, 2026**

Expenses	FY ACTUAL MONTH	FY ACTUAL YEAR-TO-DATE	FY 2025-26 BUDGET	AMOUNT OF BUDGET REMAINING	PERCENT OF BUDGET REMAINING	Comments
	\$	\$	\$	\$		
Administrative Expenses	437,087	2,363,322	2,892,000	528,678	18.3%	YTD expenses include payment of annual contribution to CalPERS related to Upper District's unfunded accrued liability. Annual provision for election cost will not be booked until June 30, 2026.
Water Conservation Program	121,610	1,308,153	1,901,600	593,447	31.2%	YTD expenses are consistent with budgeted amounts except for outside services cost related to Golden Mussel Control Plan that will be reclassified to the WQS Program in March 2026.
Stormwater Program	3,442	27,536	41,300	13,764	33.3%	YTD expenses are consistent with budgeted amounts.
Recycled Water Program	35,402	1,017,046	2,227,000	1,209,954	54.3%	As of February 28th, total recycled water purchases is about 1,300 AF, 62% of budget.
Water Quality and Supply Program	62,949	526,877	623,200	96,323	15.5%	YTD expenses are consistent with budgeted numbers except for engineering cost related to Golden Mussel Control Plan that is higher than anticipated.
Water Purchases	22,190,176	32,577,679	57,511,300	24,933,621	43.4%	As of February 28th, Upper Water has delivered 2,600 AF of treated water or 87% of budget, and 29,082 AF of untreated water or 56% of budget.
Operating Expenses	22,850,666	37,820,613	65,196,400	27,375,787	42.0%	
Operating Revenues	22,691,106	42,345,660	65,399,200	23,053,540	35.3%	February results include 23,982 AF of untreated water sold in December 2025, approximately \$22M.
Net Reserve Activity from Operations (-/+)	(159,560)	4,525,047	202,800	n/a	n/a	
Capital Expenditures	-	-	197,000	197,000	100.0%	
Capital Program Revenues	-	-	-	-	0.0%	
Net Change in Cash Due to Capital Outlays	-	-	(197,000)	n/a	n/a	
Total Change in Fund Balances	\$ (159,560)	\$ 4,525,047	\$ 5,800	n/a	n/a	

**UPPER SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT
FINANCIAL STATEMENT AND BUDGET COMPARISON
AS OF FEBRUARY 28, 2026**

	FY ACTUAL MONTH	FY ACTUAL YEAR-TO-DATE	FY 2025-26 BUDGET	AMOUNT OF BUDGET REMAINING	PERCENT OF BUDGET REMAINING
ADMINISTRATIVE AND OPERATING REVENUES					
Water Rate Revenues					
Tier 1 Treated	318,241	3,827,799	4,369,300	541,501	12%
Tier 1 Untreated	21,871,402	25,793,256	47,424,000	21,630,744	46%
Upper Surcharge Tier 1 Treated	21,205	277,255	309,000	31,745	10%
Upper Surcharge Tier 1 Untreated	1,421	1,408,317	5,356,000	3,947,683	74%
MWD Capacity Charge Revenue	128,600	309,950	394,000	84,050	21%
MWD RTS Revenue	31,968	5,290,694	-	(5,290,694)	0%
Gross MWD Standby Charge-Revenue Reconciliation	-	993,186	1,950,000	956,814	49%
MSGB Watermaster-Ready-to-Serve	6,300	50,400	75,600	25,200	33%
Sub Total	22,379,137	37,950,857	59,877,900	21,927,043	37%
Revolving Revenue					
MSGB Watermaster-SG River Watermaster	-	123,500	106,500	(17,000)	-16%
Sub Total	-	123,500	106,500	(17,000)	-16%
Other Administrative Revenues					
Interest/Investment Earnings	19,428	366,117	150,000	(216,117)	-144%
Taxes	27,355	626,181	822,000	195,819	24%
Other Income (Loss)	2,355	51,651	31,800	(19,851)	-62%
Sub Total	49,138	1,043,949	1,003,800	(40,149)	-4%
TOTAL ADMINISTRATIVE REVENUES	22,428,275	39,118,306	60,988,200	21,869,894	36%
CAPITAL PROJECT FUND REVENUES					
Recycled Water Revenues					
Recycled Water Sales	10,095	367,575	573,000	205,425	36%
Upper Recycled Water Surcharge Revenue	37,035	1,144,703	1,276,000	131,297	10%
Metropolitan Water District LRP Funds	6,011	98,482	120,000	21,518	18%
Parcel/Standby Charge	195,701	1,273,782	2,050,000	776,218	38%
Interest/Investment Earnings	1,693	27,536	13,000	(14,536)	-112%
Sub Total	250,535	2,912,078	4,032,000	1,119,922	28%
Water Conservation Revenues					
Conservation Program Contributions	7,791	286,895	322,500	35,605	11%
Sub Total	7,791	286,895	322,500	35,605	11%
TOTAL CAPITAL PROJECT FUND REVENUES	258,326	3,198,973	4,354,500	1,155,527	27%
OTHER FUND REVENUES					
Water Quality and Supply Program Revenues					
Interest/Investment Earnings	3,605	8,572	50,000	41,428	83%
Sub Total	3,605	8,572	50,000	41,428	83%
Rate Stabilization Fund Revenues					
Interest/Investment Earnings	900	19,809	6,500	(13,309)	-205%
Sub Total	900	19,809	6,500	(13,309)	-205%
TOTAL OTHER FUND REVENUES	4,505	28,381	56,500	28,119	50%
TOTAL REVENUES	22,691,106	42,345,660	65,399,200	23,053,540	35%

**UPPER SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT
FINANCIAL STATEMENT AND BUDGET COMPARISON
AS OF FEBRUARY 28, 2026**

	FY ACTUAL MONTH	FY ACTUAL YEAR-TO-DATE	FY 2025-26 BUDGET	AMOUNT OF BUDGET REMAINING	PERCENT OF BUDGET REMAINING
ADMINISTRATIVE EXPENSES					
33% @ 2-28-26					
Personnel Expenses					
Employee Salaries	332,848	1,285,063	1,637,000	351,937	21%
Employee Benefits	43,545	255,420	389,500	134,080	34%
Retired Employee Benefits	21,579	106,933	122,100	15,167	12%
Employee Travel/Conference	5,492	16,586	60,000	43,414	72%
Sub Total	403,464	1,664,002	2,208,600	544,598	25%
Director Expenses					
Director Compensation	19,756	155,034	216,000	60,966	28%
Director Benefits	19,185	130,541	181,000	50,459	28%
Retired Director Benefits	3,272	22,419	28,400	5,981	21%
Director Public Outreach	1,300	14,169	25,000	10,831	43%
Director Travel/Conference	3,836	25,520	60,000	34,480	57%
Sub Total	47,349	347,683	510,400	162,717	32%
Pension/OPEB Expense					
CalPERS-Employees, Directors, Retirees	26,778	678,963	359,000	(319,963)	-89%
Sub Total	26,778	678,963	359,000	(319,963)	-89%
Office Expenses					
Office Supplies/Equipment	(2,499)	26,795	45,000	18,205	40%
Equipment Operations & Maintenance	435	5,022	22,000	16,978	77%
Computer Systems	6,874	57,913	63,000	5,087	8%
Dues and Assessments	-	84,354	86,600	2,246	3%
Meeting Expense	736	16,170	37,000	20,830	56%
Sub Total	5,546	190,254	253,600	63,346	25%
Facility Expenses					
Building Maintenance	9,813	38,970	64,000	25,030	39%
Liability/Property Insurance	-	84,400	82,200	(2,200)	-3%
Telephone/Utilities	4,398	30,530	56,000	25,470	45%
Sub Total	14,211	153,900	202,200	48,300	24%
Professional Services					
Legal/Financial	-	37,096	110,000	72,904	66%
Engineering	5,619	61,533	145,000	83,467	58%
Auditor	-	32,330	32,300	(30)	0%
Outside Services	43,103	68,993	55,000	(13,993)	-25%
Public Information/Outreach	-	432	1,700	1,268	75%
Sub Total	48,722	200,384	344,000	143,616	42%
Other Expenses					
Election Costs	-	-	322,000	322,000	100%
Sub Total	-	-	322,000	322,000	100%
Allocation to Projects and Programs					
Salaries/Overhead Allocated to Projects	(108,983)	(871,864)	(1,307,800)	(435,936)	33%
Sub Total	(108,983)	(871,864)	(1,307,800)	(435,936)	33%
Total Administrative Expenses	437,087	2,363,322	2,892,000	528,678	18%
Water Purchases					
Tier 1 Treated	318,774	3,848,879	4,369,300	520,421	12%
Tier 1 Untreated	21,871,402	25,793,256	47,424,000	21,630,744	46%
MWD Capacity Charge	-	210,600	394,000	183,400	47%
MWD Ready-to-Serve Charge	-	2,601,444	5,217,500	2,616,056	50%
Sub Total Water Purchases	22,190,176	32,454,179	57,404,800	24,950,621	43%
Revolving Expenses					
San Gabriel River Watermaster	-	123,500	106,500	(17,000)	-16%
Sub Total Revolving Expenses	-	123,500	106,500	(17,000)	-16%
Total Water Purchases/Revolving Expenses	22,190,176	32,577,679	57,511,300	24,933,621	43%
TOTAL ADMINISTRATIVE EXPENSES	22,627,263	34,941,001	60,403,300	25,462,299	42%

**UPPER SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT
FINANCIAL STATEMENT AND BUDGET COMPARISON
AS OF FEBRUARY 28, 2026**

	FY ACTUAL MONTH	FY ACTUAL YEAR-TO-DATE	FY 2025-26 BUDGET	AMOUNT OF BUDGET REMAINING	PERCENT OF BUDGET REMAINING
RECYCLED WATER PROGRAM EXPENSES					
	33% @ 2-28-26				
Water Purchases-Recycled Water	1,814	258,799	573,000	314,201	55%
SWRCB Loan Repayment	-	188,281	791,000	602,719	76%
Salaries and Overhead Allocation	6,642	53,136	79,700	26,564	33%
Standby Charge Development/Implementation	-	16,866	18,700	1,834	10%
Engineering - General	5,280	31,350	40,000	8,650	22%
Lobbyist	15,000	67,500	95,000	27,500	29%
Legal and Financial	-	-	3,000	3,000	100%
Public Information	-	2,406	5,000	2,594	52%
Operation and Maintenance Phase I/IIA	83	254,090	421,300	167,210	40%
Operation and Maintenance Phase IIB	6,583	144,618	200,300	55,682	28%
Sub Total	35,402	1,017,046	2,227,000	1,209,954	54%
TOTAL RECYCLED WATER PROGRAM EXPENSES	35,402	1,017,046	2,227,000	1,209,954	54%
STORMWATER PROGRAM EXPENSES					
Stormwater Program					
Salaries and Overhead Allocation	3,442	27,536	41,300	13,764	33%
Sub Total	3,442	27,536	41,300	13,764	33%
TOTAL STORMWATER PROGRAM EXPENSES	3,442	27,536	41,300	13,764	33%
CAPITAL PROGRAM EXPENSES					
San Gabriel Valley Water Recycling Project					
Direct Reuse Program	-	-	100,000	100,000	100%
Legal and Financial	-	-	2,000	2,000	100%
Sub Total	-	-	102,000	102,000	100%
Other Capital Program Expenses					
USG Connections	-	-	95,000	95,000	100%
Sub Total	-	-	95,000	95,000	100%
TOTAL CAPITAL PROGRAM EXPENSES	-	-	197,000	197,000	100%

UPPER SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT
 FINANCIAL STATEMENT AND BUDGET COMPARISON
 AS OF FEBRUARY 28, 2026

WATER CONSERVATION EXPENSES	FY ACTUAL MONTH	FY ACTUAL YEAR-TO-DATE	FY 2025-26 BUDGET	AMOUNT OF BUDGET REMAINING	PERCENT OF BUDGET REMAINING 33% @ 2-28-26
WATER USE EFFICIENCY PROGRAM					
Residential Programs					
Member Agency Administered Programs	7,677	241,022	167,500	(73,522)	-44%
Regional Rebate Program	1,548	24,951	50,000	25,049	50%
Sub Total	9,225	265,973	217,500	(48,473)	-22%
Commercial/Industrial/Institution Programs					
Member Agency Administered Programs	-	35,338	105,000	69,662	66%
Regional Rebate Program	-	5,000	-	(5,000)	0%
Sub Total	-	40,338	105,000	64,662	62%
Allocation to Conservation Programs					
Salaries & Overhead	19,625	157,000	235,500	78,500	33%
Sub Total	19,625	157,000	235,500	78,500	33%
TOTAL WATER USE EFFICIENCY PROGRAM EXPENSES	28,850	463,311	558,000	94,689	17%
EDUCATION & COMMUNITY OUTREACH PROGRAM					
Watershed Programs					
Natural Vegetation Restoration Program	-	9,124	20,000	10,876	54%
Sub Total	-	9,124	20,000	10,876	54%
Educational Programs					
Educational Activities	6,760	25,567	60,000	34,433	57%
Memberships	15,040	119,424	145,000	25,576	18%
Educational Materials/Grant Program	-	21,515	60,000	38,485	64%
Educational Outreach Programs/Events	596	7,104	160,000	152,896	96%
Sub Total	22,396	173,610	425,000	251,390	59%
Outreach and Information Programs					
Public Workshops/Seminars	53	11,389	40,000	28,611	72%
Conservation Devices/Items	259	42,852	45,000	2,148	5%
Bottled Water Program	259	4,116	15,500	11,384	73%
Community/Industry Sponsorships	9,000	29,550	35,000	5,450	16%
Displays/Fairs/Presentations	33	2,800	5,000	2,200	44%
Conferences/Meetings	3,760	11,029	12,000	971	8%
Public Information	1,423	62,219	100,000	37,781	38%
Technical Assistance	8,402	118,723	70,000	(48,723)	-70%
Legal/Financial	-	2,030	10,000	7,970	80%
Sub Total	23,189	284,708	332,500	47,792	14%
Allocation to Conservation Programs					
Salaries & Overhead	47,175	377,400	566,100	188,700	33%
Sub Total	47,175	377,400	566,100	188,700	33%
TOTAL EDUCATION & COMMUNITY OUTREACH PROGRAM EXPENSES	92,760	844,842	1,343,600	498,758	37%
TOTAL WATER CONSERVATION EXPENSES	121,610	1,308,153	1,901,600	593,447	31%
WATER QUALITY AND SUPPLY PROGRAM EXPENSES					
Policy 9-00-8 Groundwater Remediation Projects					
Engineering for Water Supply Projects	9,952	132,352	73,000	(59,352)	-81%
Legislative Consultant	10,000	81,080	125,000	43,920	35%
Outside Services	7,679	25,179	-	(25,179)	0%
Sub Total	27,631	238,611	198,000	(40,611)	-21%
Other Expenses					
Urban Water Management Plan/Related Studies	2,981	4,083	20,000	15,917	80%
Integrated Resources Plan	237	22,520	10,000	(12,520)	-125%
Water Supply Reliability Plan/Emergency Preparedness	-	3,435	5,000	1,565	31%
Legal and Financial	-	1,428	5,000	3,572	71%
Salaries and Overhead Allocation	32,100	256,800	385,200	128,400	33%
Sub Total	35,318	288,266	425,200	136,934	32%
TOTAL WATER QUALITY AND SUPPLY PROGRAM EXPENSES	62,949	526,877	623,200	96,323	15%
TOTAL ADMINSTRATIVE/OPERATING/PROGRAM EXPENSES	22,850,666	37,820,613	65,393,400	27,572,787	42%

**UPPER SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT
SUMMARY OF CASH AND INVESTMENTS
February 28, 2026**

CASH AND INVESTMENT BALANCES

Cash Account Balances

	<u>Amount (\$)</u>
General Fund-Checking	\$ 677,736.02
Water Fund-Checking	2,101,761.67
Revolving Fund	102,263.04
Revolving Payroll Fund	235,517.25
Total Cash Account Balances	<u>\$ 3,117,277.98</u>

Investment Account Balances

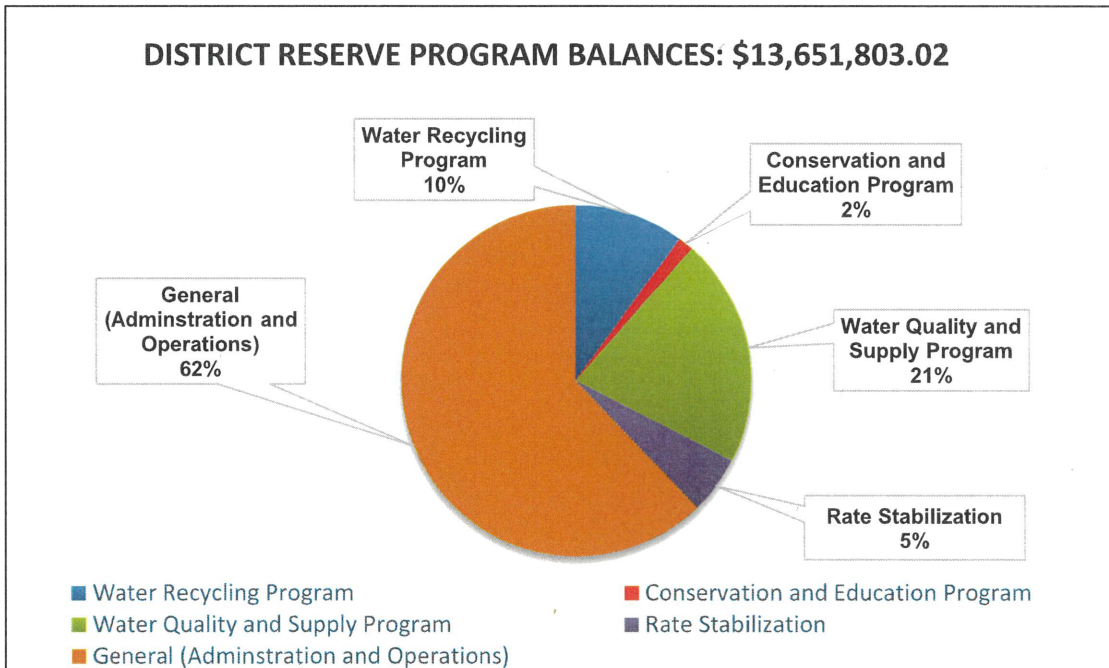
	<u>Market Value</u>	<u>Cost/Book Value</u>
Local Agency Investment Fund	\$ 4,718,645.39	\$ 4,718,645.39 *1
Other Investments	5,815,879.65	5,723,780.97 *2
Total Investment Account Balances	<u>\$ 10,534,525.04</u>	<u>\$ 10,442,426.36</u>

Total Cash and Investment Balances \$ 13,651,803.02 (see picture chart below)

PROGRAM BALANCES

Program Fund:		
Water Recycling Program		\$ 1,381,207.00
Conservation and Education Program		189,618.00
Water Quality and Supply Program		2,869,485.00
Sub Total		<u>4,440,310.00</u>
Rate Stabilization		724,629.00
Administration & Operations		8,486,864.02
Total Program Balances		<u>\$ 13,651,803.02</u>

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



*1: Source Local Agency Investment Fund 2/28/26 Statement

*2: Source Chandler Asset Management 2/28/26 Statement

California State Treasurer
Fiona Ma, CPA



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

March 18, 2026

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

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

Tran Type Definitions

Account Number: 90-19-021

February 2026 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
2/23/2026	2/20/2026	RW	1794899	N/A	JUDY LANCASTER	-9,000,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	13,718,645.39
Total Withdrawal:	-9,000,000.00	Ending Balance:	4,718,645.39



MONTHLY ACCOUNT STATEMENT

Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

PORTFOLIO SUMMARY



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

Portfolio Characteristics

Average Modified Duration	1.42
Average Coupon	4.05%
Average Purchase YTM	4.12%
Average Market YTM	3.64%
Average Credit Quality*	AA+
Average Final Maturity	1.69
Average Life	1.52

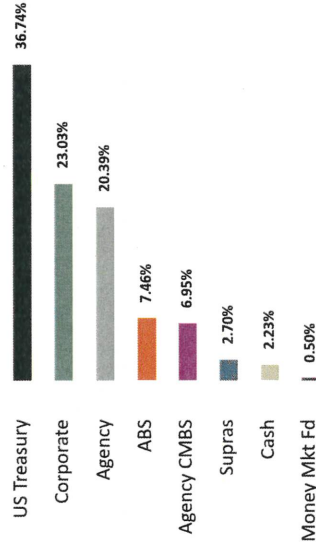
Account Summary

	End Values as of 01/31/2026	End Values as of 02/28/2026
Market Value	5,736,533.35	5,761,659.97
Accrued Interest	53,720.97	54,219.69
Total Market Value	5,790,254.32	5,815,879.65
Income Earned	19,641.44	16,423.91
Cont/W/D	0.00	0.00
Par	5,703,665.84	5,721,825.52
Book Value	5,708,197.32	5,726,065.94
Cost Value	5,704,584.41	5,723,780.97

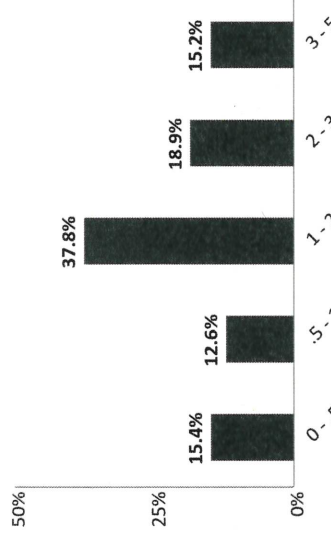
Top Issuers

United States	36.74%
Farm Credit System	14.32%
Federal Home Loan Mortgage Corp	6.95%
Federal Home Loan Banks	6.06%
Mercedes-Benz Auto Receivables Trust	1.76%
American Express Credit Master Trust	1.76%
Chase Issuance Trust	1.76%
WF Card Issuance Trust	1.75%

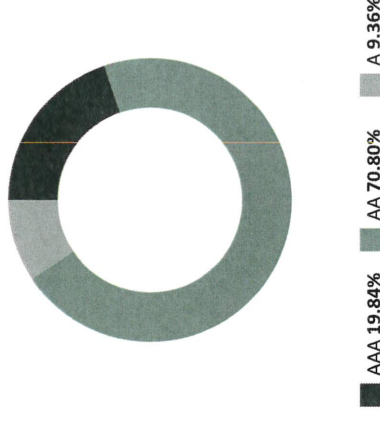
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/14)
Upper San Gabriel VMWD	0.45%	1.08%	0.73%	4.53%	4.89%	4.85%	2.43%	2.07%	1.88%
Benchmark Return	0.45%	1.02%	0.68%	4.54%	4.90%	4.79%	2.34%	1.97%	1.80%

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

**Periods over 1 year are annualized.

Benchmark: ICE BofA 0-3 Year US Treasury Index

Execution Time: 03/04/2026 09:08:25 AM

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

CONFIDENTIAL | 2

STATEMENT OF COMPLIANCE



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
ASSET BACKED/MORTGAGE BACKED/COLLATERALIZED MORTGAGE OBLIGATIONS				
Max % (MV)	20.0	7.5	Compliant	
Max % Issuer (MV)	5.0	1.8	Compliant	
Max Maturity (Years)	5.0	4.5	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
COLLATERALIZED BANK DEPOSITS				
Max Maturity (Years)	1.0	0.0	Compliant	
Min Rating (F1 by Fitch if > FDIC Limit)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max Maturity (Years)	1.0	0.0	Compliant	
Min Rating (F1 by Fitch if > FDIC Limit)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	23.0	Compliant	
Max % Issuer (MV)	5.0	1.1	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1 if < 2 Years; AA- if > 2 Years)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max Maturity (Years)	1	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	60.0	20.4	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.5	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	1	0.0	Compliant	
Min Rating (F1 by Fitch if > FDIC Limit)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	2.7	Compliant	
Max % Issuer (MV)	10.0	1.7	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	36.7	Compliant	
Max Maturity (Years)	5	3	Compliant	

RECONCILIATION SUMMARY



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

Maturities / Calls	
Month to Date	(194,000.00)
Fiscal Year to Date	(1,189,000.00)
Principal Paydowns	
Month to Date	0.00
Fiscal Year to Date	0.00
Purchases	
Month to Date	286,620.55
Fiscal Year to Date	3,564,630.91
Sales	
Month to Date	(202,270.65)
Fiscal Year to Date	(2,357,008.44)
Change in Cash, Payables, Receivables	
Month to Date	127,625.84
Fiscal Year to Date	124,612.98
Amortization/Accretion	
Month to Date	(107.13)
Fiscal Year to Date	535.78
Realized Gain (Loss)	
Month to Date	0.00
Fiscal Year to Date	0.00
Ending Book Value	
Month to Date	5,726,065.94
Fiscal Year to Date	5,726,065.94

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	5,708,197.32	5,582,294.71
Maturities/Calls	(194,000.00)	(1,189,000.00)
Principal Paydowns	0.00	0.00
Purchases	286,620.55	3,564,630.91
Sales	(202,270.65)	(2,357,008.44)
Change in Cash, Payables, Receivables	127,625.84	124,612.98
Amortization/Accretion	(107.13)	535.78
Realized Gain (Loss)	0.00	0.00
Ending Book Value	5,726,065.94	5,726,065.94

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	5,736,533.35	5,609,752.19
Maturities/Calls	(194,000.00)	(1,189,000.00)
Principal Paydowns	0.00	0.00
Purchases	286,620.55	3,564,630.91
Sales	(202,270.65)	(2,357,008.44)
Change in Cash, Payables, Receivables	127,625.84	124,612.98
Amortization/Accretion	(107.13)	535.78
Change in Net Unrealized Gain (Loss)	7,258.00	8,136.55
Realized Gain (Loss)	0.00	0.00
Ending Market Value	5,761,659.97	5,761,659.97

HOLDINGS REPORT



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

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
ABS									
58768VAD7	MBALT 2025-A A3 4.61 04/16/2029	100,000.00	09/24/2025 3.87%	101,410.16 101,156.56	101.38 3.84%	101,379.00 204.89	1.76% 222.44	NA/AAA AAA	3.13 1.67
02589BAE0	AMXCA 2024-3 A 4.65 07/15/2027	100,000.00	09/24/2025 3.85%	101,449.22 101,103.43	101.33 3.68%	101,325.10 206.67	1.76% 221.67	NA/AAA AAA	1.38 1.30
92970QAE5	WFCT 2024-2 A 4.29 10/15/2029	100,000.00	09/24/2025 3.88%	100,863.28 100,682.57	100.98 3.69%	100,984.10 190.67	1.75% 301.53	Aaa/AAA NA	3.63 1.54
161571HZ0	CHAIT 2025-1 A 4.16 07/15/2030	100,000.00	10/23/2025 3.76%	101,101.56 100,959.85	101.28 3.62%	101,278.50 184.89	1.76% 318.65	NA/AAA AAA	4.38 2.22
89240KAD0	TAOT 2026-A A3 3.86 09/15/2030	25,000.00	01/13/2026 4.13%	24,997.87 24,997.92	100.48 3.68%	25,118.93 42.89	0.44% 121.01	Aaa/AAA NA	4.54 2.19
Total ABS		425,000.00	3.86%	429,822.09 428,900.33	101.20 3.71%	430,085.63 830.00	7.46% 1,185.30		3.21 1.71
AGENCY									
3133EPCF0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	100,000.00	03/23/2023 3.97%	101,445.00 100,001.35	100.00 4.50%	100,000.00 2,237.50	1.74% (1.35)	Aa1/AA+ AA+	0.01 0.01
3133EPF77	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 04/13/2026	100,000.00	04/10/2023 3.99%	99,332.00 99,973.79	99.99 3.77%	99,991.50 1,437.50	1.74% 17.71	Aa1/AA+ AA+	0.12 0.11
3130AWLZ1	FEDERAL HOME LOAN BANKS 4.75 06/12/2026	90,000.00	07/19/2023 4.45%	90,720.00 90,070.09	100.28 3.69%	90,253.71 938.13	1.57% 183.62	Aa1/AA+ AA+	0.28 0.28
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	100,000.00	10/30/2023 5.01%	99,970.00 99,995.48	100.54 3.66%	100,535.70 430.56	1.74% 540.22	Aa1/AA+ AA+	0.42 0.41
3133EPUW3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 09/01/2026	95,000.00	10/23/2023 4.99%	94,392.00 94,892.74	100.54 3.65%	95,512.43 2,256.25	1.66% 619.69	Aa1/AA+ AA+	0.51 0.49
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	105,000.00	11/16/2023 4.69%	104,814.15 104,955.74	100.68 3.63%	105,717.89 1,402.92	1.83% 762.14	Aa1/AA+ AA+	0.72 0.68
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/26/2027	125,000.00	03/25/2024 4.45%	125,181.25 125,064.55	101.06 3.48%	126,320.38 2,421.88	2.19% 1,255.82	Aa1/AA+ AA+	1.07 1.02
3133ERFJ5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 05/20/2027	100,000.00	05/23/2024 4.80%	99,184.50 99,667.37	101.12 3.55%	101,119.90 1,262.50	1.76% 1,452.53	Aa1/AA+ AA+	1.22 1.16
3133ERMB4	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/23/2027	100,000.00	07/22/2024 4.34%	99,752.00 99,884.72	101.03 3.48%	101,031.50 448.61	1.75% 1,146.78	Aa1/AA+ AA+	1.40 1.34
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 08/06/2027	100,000.00	08/22/2024 3.86%	100,383.00 100,185.82	100.73 3.47%	100,727.00 277.78	1.75% 541.18	Aa1/AA+ AA+	1.44 1.37

HOLDINGS REPORT



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

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
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	150,000.00	09/15/2023 4.51%	149,059.50 149,522.76	102.28 3.42%	153,424.50 3,153.65	2.66% 3,901.74	Aa1/AA+ AA+	2.53 2.32
Total Agency		1,165,000.00	4.46%	1,164,233.40 1,164,214.42	100.83 3.65%	1,174,634.50 16,267.26	20.39% 10,420.08		0.97 0.91
AGENCY CMBS									
3137FEB02	FHMS K-072 A2 3.444 12/25/2027	100,000.00	01/22/2026 3.77%	99,242.19 99,279.35	99.50 3.63%	99,498.50 287.00	1.73% 219.15	Aa1/AA+ AAA	1.82 1.66
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	100,000.00	09/24/2025 3.81%	100,011.72 100,009.76	100.37 3.61%	100,371.90 325.00	1.74% 362.14	Aa1/AA+ AAA	2.16 1.93
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	100,000.00	09/24/2025 3.81%	99,902.34 99,918.15	100.30 3.61%	100,300.50 320.83	1.74% 382.35	Aa1/AA+ AAA	2.24 2.03
3137FGZT5	FHMS K-079 A2 3.926 06/25/2028	100,000.00	09/24/2025 3.81%	100,105.47 100,088.94	100.50 3.61%	100,501.00 327.17	1.74% 412.06	Aa1/AAA AA+	2.32 2.16
Total Agency CMBS		400,000.00	3.80%	399,261.72 399,296.20	100.17 3.61%	400,671.90 1,260.00	6.95% 1,375.70		2.14 1.94
CASH									
CCYUSD	Receivable	128,215.72	--	128,215.72	1.00	128,215.72	2.23% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		128,215.72		128,215.72	1.00	128,215.72 0.00	2.23% 0.00		0.00 0.00
CORPORATE									
00287YDR7	ABBVIE INC 4.8 03/15/2027	60,000.00	09/23/2025 3.89%	60,733.20 60,505.61	100.93 3.87%	60,560.58 1,328.00	1.05% 54.97	A2/A- NA	1.04 0.90
025816CP2	AMERICAN EXPRESS CO 3.3 05/03/2027	60,000.00	09/23/2025 3.90%	59,444.40 59,594.20	99.52 3.72%	59,711.70 649.00	1.04% 117.50	A2/A- A	1.18 1.12
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	60,000.00	09/24/2025 3.87%	60,114.00 60,082.15	100.34 3.70%	60,204.42 740.00	1.04% 122.27	A2/A+ A+	1.19 1.06
009158AY2	AIR PRODUCTS AND CHEMICALS INC 1.85 05/15/2027	60,000.00	09/23/2025 3.83%	58,123.20 58,619.08	97.96 3.59%	58,777.50 326.83	1.02% 158.42	A2/A NA	1.21 1.17
756109BG8	REALTY INCOME CORP 3.95 08/15/2027	60,000.00	09/24/2025 3.97%	59,978.40 59,983.32	100.20 3.81%	60,120.90 105.33	1.04% 137.58	A3/A- NA	1.46 1.16

HOLDINGS REPORT



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

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63743HF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.12 09/16/2027	60,000.00	09/24/2025 3.90%	60,240.60 60,185.85	100.47 3.80%	60,284.46 1,133.00	1.05% 98.61	A2/A- A	1.55 1.37
89236TK3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	60,000.00	09/23/2025 3.90%	60,740.40 60,579.27	101.26 3.71%	60,755.46 1,220.92	1.05% 176.19	A1/A+ A+	1.56 1.46
828807DE4	SIMON PROPERTY GROUP LP 3.375 12/01/2027	60,000.00	01/21/2026 3.86%	59,481.00 59,510.09	99.35 3.76%	59,611.74 506.25	1.03% 101.65	A3/A NA	1.76 1.67
61747YEK7	MORGAN STANLEY 2.475 01/21/2028	60,000.00	01/21/2026 4.36%	59,081.40 59,129.28	98.67 4.37%	59,201.46 165.00	1.03% 72.18	A1/A- A+	1.90 0.86
532457CU0	ELI LILLY AND CO 4.55 02/12/2028	60,000.00	09/24/2025 3.81%	60,964.20 60,783.77	101.65 3.66%	60,990.72 144.08	1.06% 206.95	Aa3/A+ NA	1.96 1.77
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	60,000.00	09/24/2025 3.87%	60,742.80 60,613.51	101.28 3.79%	60,765.54 777.33	1.05% 152.03	Aa2/A+ AA-	2.21 1.91
30303M8L9	META PLATFORMS INC 4.6 05/15/2028	60,000.00	12/09/2025 3.81%	61,056.00 60,956.19	101.99 3.65%	61,195.68 812.67	1.06% 239.49	Aa3/AA- NA	2.21 1.98
12572QAJ4	CME GROUP INC 3.75 06/15/2028	60,000.00	12/09/2025 3.79%	59,949.60 59,954.05	100.01 3.74%	60,004.38 475.00	1.04% 50.33	Aa3/AA- AA-	2.30 2.16
02079KAV9	ALPHABET INC 3.875 11/15/2028	60,000.00	-- 3.78%	60,150.80 60,136.58	100.73 3.59%	60,437.16 742.71	1.05% 300.58	Aa2/AA+ NA	2.71 2.44
023135CS3	AMAZON.COM INC 3.9 11/20/2028	60,000.00	-- 3.88%	60,026.55 60,024.01	100.54 3.69%	60,326.94 656.50	1.05% 302.93	A1/AA AA-	2.73 2.46
06406RBN6	BANK OF NEW YORK MELLON CORP 4.543 02/01/2029	60,000.00	09/23/2025 3.94%	60,799.80 60,652.86	101.17 4.22%	60,702.78 227.15	1.05% 49.92	Aa3/A AA-	2.93 1.81
92826CAV8	VISA INC 3.8 02/12/2029	60,000.00	02/04/2026 3.78%	60,027.00 60,026.57	100.50 3.62%	60,299.94 120.33	1.05% 273.37	Aa3/AA- NA	2.96 2.68
857477CN1	STATE STREET CORP 4.53 02/20/2029	60,000.00	09/23/2025 4.00%	60,717.60 60,588.61	101.35 4.10%	60,809.40 83.05	1.06% 220.79	Aa3/A AA-	2.98 1.87
09290DAA9	BLACKROCK INC 4.7 03/14/2029	60,000.00	09/23/2025 3.87%	61,574.40 61,373.63	102.64 3.77%	61,583.88 1,308.17	1.07% 210.25	Aa3/AA- NA	3.04 2.68
58933YBW4	MERCK & CO INC 3.85 03/15/2029	60,000.00	12/09/2025 3.93%	59,851.20 59,861.32	100.40 3.71%	60,240.90 558.25	1.05% 379.58	Aa3/A+ NA	3.04 2.74
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	60,000.00	09/23/2025 4.09%	60,178.20 60,150.94	100.43 4.35%	60,259.74 266.19	1.05% 108.80	A1/A AA-	3.40 2.25
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	60,000.00	09/23/2025 4.08%	60,294.00 60,249.03	100.57 4.37%	60,339.36 270.50	1.05% 90.33	A1/A- AA-	3.40 2.24

HOLDINGS REPORT



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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
Total Corporate		1,320,000.00	3.91%	1,324,268.75 1,323,559.93	100.55 3.84%	1,327,184.64 12,616.26	23.03% 3,624.71		2.22 1.81
MONEY MARKET FUND									
31846V203	FIRST AMER-GVT OBLG Y	28,609.80	-- 3.30%	28,609.80 28,609.80	1.00 3.30%	28,609.80 0.00	0.50% 0.00	Aaa/ AAA AAA	0.00 0.00
Total Money Market Fund		28,609.80	3.30%	28,609.80 28,609.80	1.00 3.30%	28,609.80 0.00	0.50% 0.00		0.00 0.00
SUPRANATIONAL									
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	100,000.00	06/27/2023 4.53%	99,923.00 99,994.47	100.13 3.80%	100,130.20 1,325.00	1.74% 135.73	Aaa/AAA NA	0.21 0.20
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	55,000.00	11/29/2023 4.49%	54,820.70 54,949.49	100.64 3.61%	55,353.71 307.54	0.96% 404.21	Aaa/AAA NA	0.88 0.84
Total Supranational		155,000.00	4.52%	154,743.70 154,943.96	100.31 3.74%	155,483.91 1,632.54	2.70% 539.94		0.45 0.43
US TREASURY									
91282CHB0	UNITED STATES TREASURY 3.625 05/15/2026	140,000.00	05/23/2023 3.98%	138,610.94 139,904.16	99.98 3.69%	139,971.02 1,486.05	2.43% 66.86	Aa1/AA+ AA+	0.21 0.20
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	100,000.00	08/24/2023 4.69%	99,144.53 99,868.45	100.32 3.67%	100,316.40 169.20	1.74% 447.95	Aa1/AA+ AA+	0.46 0.45
91282CHYO	UNITED STATES TREASURY 4.625 09/15/2026	125,000.00	09/15/2023 4.72%	124,682.62 124,942.51	100.51 3.66%	125,632.13 2,667.04	2.18% 689.62	Aa1/AA+ AA+	0.54 0.52
91282CL58	UNITED STATES TREASURY 4.125 10/31/2026	100,000.00	11/26/2024 4.29%	99,691.41 99,892.89	100.31 3.64%	100,311.70 1,378.80	1.74% 418.81	Aa1/AA+ AA+	0.67 0.64
91282CIP7	UNITED STATES TREASURY 4.375 12/15/2026	120,000.00	09/25/2024 3.53%	122,151.56 120,767.66	100.63 3.56%	120,750.96 1,096.15	2.10% (16.70)	Aa1/AA+ AA+	0.79 0.76
91282CIT9	UNITED STATES TREASURY 4.0 01/15/2027	125,000.00	01/31/2024 4.00%	124,985.35 124,995.66	100.39 3.54%	125,483.38 621.55	2.18% 487.72	Aa1/AA+ AA+	0.88 0.85
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	125,000.00	04/25/2024 4.86%	122,954.10 124,263.63	100.75 3.51%	125,933.50 2,450.79	2.19% 1,669.87	Aa1/AA+ AA+	1.04 0.99

HOLDINGS REPORT



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91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	125,000.00	04/25/2024 4.85%	123,793.95 124,543.84	101.09 3.50%	126,357.38 2,117.10	2.19% 1,813.54	Aa1/AA+ AA+	1.13 1.07
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	150,000.00	06/26/2024 4.51%	150,462.89 150,201.31	101.44 3.47%	152,156.25 1,448.49	2.64% 1,954.94	Aa1/AA+ AA+	1.29 1.23
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	100,000.00	07/22/2024 4.30%	100,218.75 100,100.82	101.23 3.45%	101,226.60 543.85	1.76% 1,125.78	Aa1/AA+ AA+	1.38 1.32
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	100,000.00	08/22/2024 3.82%	99,812.50 99,908.23	100.43 3.44%	100,429.70 145.03	1.74% 521.47	Aa1/AA+ AA+	1.46 1.41
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	120,000.00	09/25/2024 3.48%	119,653.13 119,819.85	99.91 3.44%	119,887.56 1,868.37	2.08% 67.71	Aa1/AA+ AA+	1.54 1.46
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	100,000.00	10/23/2024 4.02%	99,593.75 99,778.17	100.70 3.43%	100,695.30 1,458.45	1.75% 917.13	Aa1/AA+ AA+	1.63 1.54
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	120,000.00	11/26/2024 4.23%	119,643.75 119,794.74	101.16 3.42%	121,387.56 1,449.45	2.11% 1,592.82	Aa1/AA+ AA+	1.71 1.62
91282CQA2	UNITED STATES TREASURY 3.5 02/15/2029	150,000.00	02/11/2026 3.55%	149,789.06 149,791.37	100.31 3.39%	150,468.75 203.04	2.61% 677.38	Aa1/AA+ AA+	2.97 2.79
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	150,000.00	12/19/2024 4.40%	148,154.30 148,599.88	102.36 3.45%	153,533.25 1,546.88	2.66% 4,933.37	Aa1/AA+ AA+	3.75 3.42
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	150,000.00	09/22/2025 3.66%	151,283.20 151,152.41	101.49 3.46%	152,232.45 963.40	2.64% 1,080.04	Aa1/AA+ AA+	3.84 3.52
Total US Treasury		2,100,000.00	4.16%	2,094,625.79 2,098,325.58	100.80 3.51%	2,116,773.88 21,613.63	36.74% 18,448.29		1.58 1.48
Total Portfolio		5,721,825.52	4.12%	5,723,780.97	98.01	5,761,659.97	100.00%		1.69
Total Market Value + Accrued				5,726,065.94	3.64%	54,219.69	35,594.03		1.42
						5,815,879.65			

TRANSACTION LEDGER



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/02/2026	31846V203	71,699.78	FIRST AMER:GVT OBLG Y	1.000	3.31%	(71,699.78)	0.00	(71,699.78)	0.00
Purchase	02/03/2026	31846V203	589.88	FIRST AMER:GVT OBLG Y	1.000	3.31%	(589.88)	0.00	(589.88)	0.00
Purchase	02/06/2026	31846V203	2,000.00	FIRST AMER:GVT OBLG Y	1.000	3.29%	(2,000.00)	0.00	(2,000.00)	0.00
Purchase	02/12/2026	92826CAY8	60,000.00	VISA INC 3.8 02/12/2029	100.045	3.78%	(60,027.00)	0.00	(60,027.00)	0.00
Purchase	02/17/2026	91282CQA2	150,000.00	UNITED STATES TREASURY 3.5 02/15/2029	99.859	3.55%	(149,789.06)	(29.01)	(149,818.07)	0.00
Purchase	02/20/2026	31846V203	1,359.00	FIRST AMER:GVT OBLG Y	1.000	3.31%	(1,359.00)	0.00	(1,359.00)	0.00
Purchase	02/25/2026	31846V203	320.83	FIRST AMER:GVT OBLG Y	1.000	3.30%	(320.83)	0.00	(320.83)	0.00
Purchase	02/25/2026	31846V203	835.00	FIRST AMER:GVT OBLG Y	1.000	3.30%	(835.00)	0.00	(835.00)	0.00
Total Purchase			286,804.49				(286,620.55)	(29.01)	(286,649.56)	0.00
TOTAL ACQUISITIONS			286,804.49				(286,620.55)	(29.01)	(286,649.56)	0.00
DISPOSITIONS										
Maturity	02/02/2026	3133EN7J3	(69,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 02/02/2026	100.000	4.51%	69,000.00	0.00	69,000.00	0.00
Maturity	02/28/2026	91282CKB6	(125,000.00)	UNITED STATES TREASURY 4.625 02/28/2026	100.000	4.63%	125,000.00	0.00	125,000.00	0.00
Total Maturity			(194,000.00)				194,000.00	0.00	194,000.00	0.00
Sale	02/06/2026	31846V203	(578.25)	FIRST AMER:GVT OBLG Y	1.000	3.29%	578.25	0.00	578.25	0.00

TRANSACTION LEDGER



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	02/12/2026	31846V203	(58,662.00)	FIRST AMER:GVT OBLG Y	1.000	3.29%	58,662.00	0.00	58,662.00	0.00
Sale	02/17/2026	31846V203	(143,030.40)	FIRST AMER:GVT OBLG Y	1.000	3.29%	143,030.40	0.00	143,030.40	0.00
Total Sale			(202,270.65)				202,270.65	0.00	202,270.65	0.00
TOTAL DISPOSITIONS			(396,270.65)				396,270.65	0.00	396,270.65	0.00
OTHER TRANSACTIONS										
Coupon	02/01/2026	06406RBN6	0.00	BANK OF NEW YORK MELLON CORP 4.543 02/01/2029		3.94%	1,362.90	0.00	1,362.90	0.00
Coupon	02/01/2026	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		3.81%	320.83	0.00	320.83	0.00
Coupon	02/01/2026	3137FEZU7	0.00	FHMS K-076 A2 3.9 04/25/2028		3.81%	325.00	0.00	325.00	0.00
Coupon	02/01/2026	3137FGZT5	0.00	FHMS K-079 A2 3.926 06/25/2028		3.81%	327.17	0.00	327.17	0.00
Coupon	02/01/2026	3137FEBQ2	0.00	FHMS K-072 A2 3.444 12/25/2027		3.77%	287.00	0.00	287.00	0.00
Coupon	02/02/2026	3133EN7I3	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 02/02/2026		4.51%	1,336.88	0.00	1,336.88	0.00
Coupon	02/06/2026	3133ERNP2	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 08/06/2027		3.86%	2,000.00	0.00	2,000.00	0.00
Coupon	02/12/2026	532457CU0	0.00	ELI LILLY AND CO 4.55 02/12/2028		3.81%	1,365.00	0.00	1,365.00	0.00
Coupon	02/15/2026	91282CHU8	0.00	UNITED STATES TREASURY 4.375 08/15/2026		4.69%	2,187.50	0.00	2,187.50	0.00

TRANSACTION LEDGER



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/15/2026	89240KAD0	0.00	TAOT 2026-A A3 3.86 09/15/2030		4.13%	64.33	0.00	64.33	0.00
Coupon	02/15/2026	756109BG8	0.00	REALTY INCOME CORP 3.95 08/15/2027		3.97%	1,185.00	0.00	1,185.00	0.00
Coupon	02/15/2026	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		3.88%	357.50	0.00	357.50	0.00
Coupon	02/15/2026	58768YAD7	0.00	MBALT 2025-A A3 4.61 04/16/2029		3.87%	384.17	0.00	384.17	0.00
Coupon	02/15/2026	02589BAE0	0.00	AMXCA 2024-3 A 4.65 07/15/2027		3.85%	387.50	0.00	387.50	0.00
Coupon	02/15/2026	91282CLG4	0.00	UNITED STATES TREASURY 3.75 08/15/2027		3.82%	1,875.00	0.00	1,875.00	0.00
Coupon	02/15/2026	161571HZ0	0.00	CHAIT 2025-1 A 4.16 07/15/2030		3.76%	346.67	0.00	346.67	0.00
Coupon	02/20/2026	857477CN1	0.00	STATE STREET CORP 4.53 02/20/2029		4.00%	1,359.00	0.00	1,359.00	0.00
Coupon	02/28/2026	91282CKB6	0.00	UNITED STATES TREASURY 4.625 02/28/2026		4.63%	2,890.63	0.00	2,890.63	0.00
Total Coupon			0.00				18,362.08	0.00	18,362.08	0.00
Custody Fee	02/25/2026	CCYUSD	(104.17)	Cash		0.00%	(104.17)	0.00	(104.17)	0.00
Total Custody Fee			(104.17)				(104.17)	0.00	(104.17)	0.00
Dividend	02/28/2026	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.30%	325.09	0.00	325.09	0.00
Total Dividend			0.00				325.09	0.00	325.09	0.00
Management Fee	02/06/2026	CCYUSD	(578.25)	Cash		0.00%	(578.25)	0.00	(578.25)	0.00
Total Management Fee			(578.25)				(578.25)	0.00	(578.25)	0.00
TOTAL OTHER TRANSACTIONS			(682.42)				18,004.75	0.00	18,004.75	0.00

INCOME EARNED



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

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
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	28,609.80	154,075.96 76,804.49 (202,270.65) 28,609.80	0.00 589.88 0.00 589.88	0.00 0.00 0.00 589.88	589.88
CCYUSD	Receivable	128,215.72	589.88 0.00 0.00 128,215.72	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
		156,825.52	154,665.84 76,804.49 (202,270.65) 156,825.52	0.00 589.88 0.00 589.88	0.00 0.00 0.00 589.88	589.88
FIXED INCOME						
00287YDR7	ABBVIE INC 4.8 03/15/2027	09/23/2025 09/24/2025 60,000.00	60,545.94 0.00 0.00 60,505.61	1,088.00 0.00 1,328.00 240.00	0.00 (40.33) (40.33) 199.67	199.67
009158AY2	AIR PRODUCTS AND CHEMICALS INC 1.85 05/15/2027	09/23/2025 09/24/2025 60,000.00	58,531.20 0.00 0.00 58,619.08	234.33 0.00 326.83 92.50	87.88 0.00 87.88 180.38	180.38
02079KAV9	ALPHABET INC 3.875 11/15/2028	60,000.00	60,140.58 0.00 0.00 60,136.58	548.96 0.00 742.71 193.75	0.44 (4.44) (4.00) 189.75	189.75
023135CS3	AMAZON.COM INC 3.9 11/20/2028	11/20/2025 60,000.00	60,024.71 0.00 0.00 60,024.01	461.50 0.00 656.50 195.00	0.25 (0.96) (0.71) 194.29	194.29
025816CP2	AMERICAN EXPRESS CO 3.3 05/03/2027	09/23/2025 09/24/2025 60,000.00	59,567.66 0.00 0.00 59,594.20	484.00 0.00 649.00 165.00	26.55 0.00 26.55 191.55	191.55

INCOME EARNED



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

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
02589BAE0	AMXCA 2024-3 A 4.65 07/15/2027	09/24/2025 09/25/2025 100,000.00	101,165.10 0.00 0.00 101,103.43	206.67 387.50 206.67 387.50	0.00 (61.67) (61.67) 325.83	325.83
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	09/23/2025 09/24/2025 60,000.00	60,257.00 0.00 0.00 60,249.03	56.95 0.00 270.50 213.55	0.00 (7.97) (7.97) 205.58	205.58
06406RBN6	BANK OF NEW YORK MELLON CORP 4.543 02/01/2029	09/23/2025 09/24/2025 60,000.00	60,578.90 0.00 0.00 60,552.86	1,362.90 1,362.90 227.15 227.15	0.00 (26.04) (26.04) 201.11	201.11
09290DAA9	BLACKROCK INC 4.7 03/14/2029	09/23/2025 09/24/2025 60,000.00	61,409.21 0.00 0.00 61,373.63	1,073.17 0.00 1,308.17 235.00	0.00 (35.58) (35.58) 199.42	199.42
12572QAJ4	CME GROUP INC 3.75 06/15/2028	12/09/2025 12/10/2025 60,000.00	59,952.51 0.00 0.00 59,954.05	287.50 0.00 475.00 187.50	1.54 0.00 1.54 189.04	189.04
161571HZ0	CHAIT 2025-1 A 4.16 07/15/2030	10/23/2025 10/24/2025 100,000.00	100,990.85 0.00 0.00 100,959.85	184.89 346.67 184.89 346.67	0.00 (31.00) (31.00) 315.67	315.67
30303M8L9	META PLATFORMS INC 4.6 05/15/2028	12/09/2025 12/10/2025 60,000.00	60,990.69 0.00 0.00 60,956.19	582.67 0.00 812.67 230.00	0.00 (34.50) (34.50) 195.50	195.50
3130AWLZ1	FEDERAL HOME LOAN BANKS 4.75 06/12/2026	07/19/2023 07/20/2023 90,000.00	90,989.15 0.00 0.00 90,070.09	581.88 0.00 938.13 356.25	0.00 (19.05) (19.05) 337.20	337.20
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	09/15/2023 09/18/2023 150,000.00	149,508.27 0.00 0.00 149,522.76	2,606.77 0.00 3,153.65 546.88	14.49 0.00 14.49 561.37	561.37

INCOME EARNED



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

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
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	11/16/2023 11/17/2023 105,000.00	104,950.99 0.00 0.00 104,955.74	998.23 0.00 1,402.92 404.69	4.75 0.00 4.75 409.44	409.44
3133EN7J3	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 02/02/2026	02/15/2023 02/16/2023 0.00	68,998.89 0.00 (69,000.00) 0.00	1,329.45 1,336.88 0.00 7.43	1.11 0.00 1.11 8.54	8.54
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/26/2027	03/25/2024 03/26/2024 125,000.00	125,069.19 0.00 0.00 125,064.55	1,953.13 0.00 2,421.88 468.75	0.00 (4.63) (4.63) 464.12	464.12
3133EPCF0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	03/23/2023 03/24/2023 100,000.00	100,039.02 0.00 0.00 100,001.35	1,862.50 0.00 2,237.50 375.00	0.00 (37.67) (37.67) 337.33	337.33
3133EPFT7	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 04/13/2026	04/10/2023 04/13/2023 100,000.00	99,956.73 0.00 0.00 99,973.79	1,125.00 0.00 1,437.50 312.50	17.07 0.00 17.07 329.57	329.57
3133EPUW3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 09/01/2026	10/23/2023 10/24/2023 95,000.00	94,876.42 0.00 0.00 94,892.74	1,880.21 0.00 2,256.25 376.04	16.32 0.00 16.32 392.36	392.36
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	10/30/2023 10/31/2023 100,000.00	99,994.65 0.00 0.00 99,995.48	13.89 0.00 430.56 416.67	0.84 0.00 0.84 417.50	417.50
3133ERFI5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 05/20/2027	05/23/2024 05/24/2024 100,000.00	99,646.44 0.00 0.00 99,667.37	887.50 0.00 1,262.50 375.00	20.93 0.00 20.93 395.93	395.93
3133ERMB4	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/23/2027	07/22/2024 07/23/2024 100,000.00	99,878.38 0.00 0.00 99,884.72	94.44 0.00 448.61 354.17	6.34 0.00 6.34 360.51	360.51

INCOME EARNED



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

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
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 08/06/2027	08/22/2024 08/23/2024 100,000.00	100,195.76 0.00 0.00 100,185.82	1,944.44 2,000.00 277.78 333.33	0.00 (9.95) (9.95) 323.39	323.39
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	01/22/2026 01/27/2026 100,000.00	99,247.82 0.00 0.00 99,279.35	287.00 287.00 287.00 287.00	31.53 0.00 31.53 318.53	318.53
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	09/24/2025 09/29/2025 100,000.00	100,010.12 0.00 0.00 100,009.76	325.00 325.00 325.00 325.00	0.00 (0.36) (0.36) 324.64	324.64
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	09/24/2025 09/29/2025 100,000.00	99,915.26 0.00 0.00 99,918.15	320.83 320.83 320.83 320.83	2.89 0.00 2.89 323.72	323.72
3137FGZT5	FHMS K-079 A2 3.926 06/25/2028	09/24/2025 09/29/2025 100,000.00	100,091.96 0.00 0.00 100,088.94	327.17 327.17 327.17 327.17	0.00 (3.03) (3.03) 324.14	324.14
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	09/24/2025 09/25/2025 60,000.00	60,636.57 0.00 -0.00 60,613.51	557.33 0.00 777.33 220.00	0.00 (23.06) (23.06) 196.94	196.94
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	06/27/2023 07/06/2023 100,000.00	99,992.40 0.00 0.00 99,994.47	950.00 0.00 1,325.00 375.00	2.07 0.00 2.07 377.07	377.07
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	11/29/2023 12/06/2023 55,000.00	54,945.07 0.00 0.00 54,949.49	106.97 0.00 307.54 200.57	4.42 0.00 4.42 204.99	204.99
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	09/23/2025 09/24/2025 60,000.00	60,155.77 0.00 0.00 60,150.94	56.04 0.00 266.19 210.15	0.00 (4.83) (4.83) 205.32	205.32

INCOME EARNED



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

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
532457CU0	ELI LILLY AND CO 4.55 02/12/2028	09/24/2025 09/25/2025 60,000.00	60,815.95 0.00 0.00 60,783.77	1,281.58 1,365.00 144.08 227.50	0.00 (32.18) (32.18) 195.32	195.32
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	09/24/2025 09/25/2025 100,000.00	101,201.79 0.00 0.00 101,156.56	204.89 384.17 204.89 384.17	0.00 (45.23) (45.23) 338.94	338.94
58933YBW4	MERCK & CO INC 3.85 03/15/2029	12/09/2025 12/10/2025 60,000.00	59,857.82 0.00 0.00 59,861.32	365.75 0.00 558.25 192.50	3.50 0.00 3.50 196.00	196.00
61747YEK7	MORGAN STANLEY 2.475 01/21/2028	01/21/2026 01/22/2026 60,000.00	59,094.00 0.00 0.00 59,129.28	41.25 0.00 165.00 123.75	35.28 0.00 35.28 159.03	159.03
63743HFT4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.12 09/16/2027	09/24/2025 09/25/2025 60,000.00	60,195.62 0.00 0.00 60,185.85	927.00 0.00 1,133.00 206.00	0.00 (9.76) (9.76) 196.24	196.24
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	09/24/2025 09/25/2025 60,000.00	60,087.83 0.00 0.00 60,082.15	540.00 0.00 740.00 200.00	0.00 (5.68) (5.68) 194.32	194.32
756109BG8	REALTY INCOME CORP 3.95 08/15/2027	09/24/2025 09/25/2025 60,000.00	59,982.44 0.00 0.00 59,983.32	1,092.83 1,185.00 105.33 197.50	0.88 0.00 0.88 198.38	198.38
828807DE4	SIMON PROPERTY GROUP LP 3.375 12/01/2027	01/21/2026 01/22/2026 60,000.00	59,488.65 0.00 0.00 59,510.09	337.50 0.00 506.25 168.75	21.43 0.00 21.43 190.18	190.18
857477CN1	STATE STREET CORP 4.53 02/20/2029	09/23/2025 09/24/2025 60,000.00	60,611.47 0.00 0.00 60,588.61	1,215.55 1,359.00 83.05 226.50	0.00 (22.86) (22.86) 203.64	203.64

INCOME EARNED



Upper San Gabriel Valley Municipal Water District | Account #102.14 | As of February 28, 2026

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
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	09/23/2025 09/24/2025 60,000.00	60,607.82 0.00 0.00 60,579.27	993.42 0.00 1,220.92 227.50	0.00 (28.56) (28.56) 198.94	198.94
89240KAD0	TAOT 2026-A A3 3.86 09/15/2030	01/13/2026 01/21/2026 25,000.00	24,997.88 0.00 0.00 24,997.92	26.81 64.33 42.89 80.41	0.04 0.00 0.04 80.45	80.45
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	09/22/2025 09/23/2025 150,000.00	151,175.44 0.00 0.00 151,152.41	513.81 0.00 963.40 449.59	0.00 (23.03) (23.03) 426.55	426.55
91282CHB0	UNITED STATES TREASURY 3.625 05/15/2026	05/23/2023 05/24/2023 140,000.00	139,868.38 0.00 0.00 139,904.16	1,093.51 0.00 1,486.05 392.54	35.78 0.00 35.78 428.32	428.32
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	08/24/2023 08/25/2023 100,000.00	99,846.39 0.00 0.00 99,868.45	2,021.06 2,187.50 169.20 335.64	22.06 0.00 22.06 357.70	357.70
91282CHY0	UNITED STATES TREASURY 4.625 09/15/2026	09/15/2023 09/18/2023 125,000.00	124,934.38 0.00 0.00 124,942.51	2,219.87 0.00 2,667.04 447.17	8.13 0.00 8.13 455.30	455.30
91282CIP7	UNITED STATES TREASURY 4.375 12/15/2026	09/25/2024 09/26/2024 120,000.00	120,842.03 0.00 0.00 120,767.66	692.31 0.00 1,096.15 403.85	0.00 (74.37) (74.37) 329.47	329.47
91282CIT9	UNITED STATES TREASURY 4.0 01/15/2027	01/31/2024 01/31/2024 125,000.00	124,995.28 0.00 0.00 124,995.66	234.81 0.00 621.55 386.74	0.38 0.00 0.38 387.12	387.12
91282CKB6	UNITED STATES TREASURY 4.625 02/28/2026	03/25/2024 03/26/2024 0.00	124,999.25 0.00 (125,000.00) 0.00	2,459.43 0.00 0.00 (2,459.43)	0.75 0.00 0.75 (2,458.68)	(2,458.68)

INCOME EARNED



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

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
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	04/25/2024 04/26/2024 125,000.00	124,209.23 0.00 0.00 124,263.63	2,039.88 0.00 2,450.79 410.91	54.40 0.00 54.40 465.31	465.31
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	04/25/2024 04/26/2024 125,000.00	124,512.68 0.00 0.00 124,543.84	1,684.41 0.00 2,117.10 432.69	31.15 0.00 31.15 463.84	463.84
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	06/26/2024 06/27/2024 150,000.00	150,213.28 0.00 0.00 150,201.31	914.84 0.00 1,448.49 533.65	0.00 (11.97) (11.97) 521.69	521.69
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	07/22/2024 07/23/2024 100,000.00	100,106.46 0.00 0.00 100,100.82	205.46 0.00 543.85 338.40	0.00 0.00 (5.63) (5.63) 332.76	332.76
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	08/22/2024 08/23/2024 100,000.00	99,903.40 0.00 0.00 99,908.23	1,732.34 1,875.00 145.03 287.69	4.83 0.00 4.83 292.52	292.52
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	09/25/2024 09/26/2024 120,000.00	119,810.89 0.00 0.00 119,819.85	1,555.11 0.00 1,868.37 313.26	8.96 0.00 8.96 322.22	322.22
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	10/23/2024 10/24/2024 100,000.00	99,767.70 0.00 0.00 99,778.17	1,160.37 0.00 1,458.45 298.08	10.47 0.00 10.47 308.55	308.55
91282CLS8	UNITED STATES TREASURY 4.125 10/31/2026	11/26/2024 11/27/2024 100,000.00	99,880.60 0.00 0.00 99,892.89	1,059.74 0.00 1,378.80 319.06	12.29 0.00 12.29 331.35	331.35
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	11/26/2024 11/27/2024 120,000.00	119,785.53 0.00 0.00 119,794.74	1,066.57 0.00 1,449.45 382.87	9.21 0.00 9.21 392.08	392.08

INCOME EARNED



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

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
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	12/19/2024 12/20/2024 150,000.00	148,571.27 0.00 0.00 148,599.88	1,070.91 0.00 1,546.88 475.96	28.62 0.00 28.62 504.58	504.58
91282COA2	UNITED STATES TREASURY 3.5 02/15/2029	02/11/2026 02/17/2026 150,000.00	0.00 149,789.06 0.00 149,791.37	0.00 (29.01) 203.04 174.03	2.31 0.00 2.31 176.34	176.34
92826CAY8	VISA INC 3.8 02/12/2029	02/04/2026 02/12/2026 60,000.00	0.00 60,027.00 0.00 60,026.57	0.00 0.00 120.33 120.33	0.00 (0.43) (0.43) 119.90	119.90
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	09/24/2025 09/25/2025 100,000.00	100,714.80 0.00 0.00 100,682.57	190.67 357.50 190.67 357.50	0.00 (32.23) (32.23) 325.27	325.27
Total Fixed Income		5,565,000.00	5,553,531.48 209,816.06 (194,000.00) 5,569,240.42	53,720.97 15,442.44 54,219.69 15,941.16	529.88 (637.00) (107.13) 15,834.03	15,834.03
TOTAL PORTFOLIO		5,721,825.52	5,708,197.32 286,620.55 (396,270.65) 5,726,065.94	53,720.97 16,032.32 54,219.69 16,531.04	529.88 (637.00) (107.13) 16,423.91	16,423.91

CASH FLOW REPORT



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
MARCH 2026							
03/02/2026	Coupon	91282CKB6	0.00	UNITED STATES TREASURY 4.625 02/28/2026		2,890.63	2,890.63
03/02/2026	Maturity	91282CKB6	(125,000.00)	UNITED STATES TREASURY 4.625 02/28/2026	125,000.00		125,000.00
03/02/2026	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	325.09		325.09
03/02/2026	Coupon	3133EPUW3	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 09/01/2026		2,256.25	2,256.25
03/02/2026	Coupon	3133EPCF0	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026		2,250.00	2,250.00
03/02/2026	Maturity	3133EPCF0	(100,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	100,000.00		100,000.00
03/09/2026	Coupon	3130AWTR1	150,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		3,281.25	3,281.25
03/16/2026	Coupon	00287YDR7	60,000.00	ABBVIE INC 4.8 03/15/2027		1,440.00	1,440.00
03/16/2026	Coupon	02589BAE0	100,000.00	AMXCA 2024-3 A 4.65 07/15/2027		387.50	387.50
03/16/2026	Coupon	09290DAA9	60,000.00	BLACKROCK INC 4.7 03/14/2029		1,410.00	1,410.00
03/16/2026	Coupon	161571HZ0	100,000.00	CHAIT 2025-1 A 4.16 07/15/2030		346.67	346.67
03/16/2026	Coupon	58768VAD7	100,000.00	MBALT 2025-A A3 4.61 04/16/2029		384.17	384.17
03/16/2026	Coupon	58933VBW4	60,000.00	MERCK & CO INC 3.85 03/15/2029		648.08	648.08
03/16/2026	Coupon	63743HFT4	60,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.12 09/16/2027		1,236.00	1,236.00
03/16/2026	Coupon	89240KAD0	25,000.00	TAOT 2026-A A3 3.86 09/15/2030		85.21	85.21
03/16/2026	Coupon	91282CHY0	125,000.00	UNITED STATES TREASURY 4.625 09/15/2026		2,890.63	2,890.63
03/16/2026	Coupon	91282CKE0	125,000.00	UNITED STATES TREASURY 4.25 03/15/2027		2,656.25	2,656.25
03/16/2026	Coupon	91282CLL3	120,000.00	UNITED STATES TREASURY 3.375 09/15/2027		2,025.00	2,025.00
03/16/2026	Coupon	92970QAE5	100,000.00	WFCIT 2024-2 A 4.29 10/15/2029		357.50	357.50
03/20/2026	Coupon	89236TKJ3	60,000.00	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027		1,365.00	1,365.00
03/25/2026	Coupon	3137FEBQ2	100,000.00	FHMS K-072 A2 3.444 12/25/2027		287.00	287.00
03/25/2026	Coupon	3137FEZU7	100,000.00	FHMS K-076 A2 3.9 04/25/2028		325.00	325.00
03/25/2026	Coupon	3137FGGX8	100,000.00	FHMS K-077 A2 3.85 05/25/2028		320.83	320.83
03/25/2026	Coupon	3137FGZT5	100,000.00	FHMS K-079 A2 3.926 06/25/2028		327.17	327.17
03/26/2026	Coupon	3133EP6K6	125,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/26/2027		2,812.50	2,812.50
March 2026 Total					225,325.09	29,982.63	255,307.72

CASH FLOW REPORT



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
APRIL 2026							
04/13/2026	Coupon	3133EPT7	100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 04/13/2026	100,000.00	1,875.00	1,875.00
04/13/2026	Final Maturity	3133EPT7	100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 04/13/2026	100,000.00		100,000.00
04/15/2026	Coupon	02589BAE0	100,000.00	AMXCA 2024-3 A 4.65 07/15/2027		387.50	387.50
04/15/2026	Coupon	161571HZ0	100,000.00	CHAIT 2025-1 A 4.16 07/15/2030		346.67	346.67
04/15/2026	Coupon	58768YAD7	100,000.00	MBALT 2025-A A3 4.61 04/16/2029		384.17	384.17
04/15/2026	Coupon	89240KAD0	25,000.00	TAOT 2026-A A3 3.86 09/15/2030		85.21	85.21
04/15/2026	Coupon	91282CKI9	125,000.00	UNITED STATES TREASURY 4.5 04/15/2027		2,812.50	2,812.50
04/15/2026	Coupon	91282CLQ2	100,000.00	UNITED STATES TREASURY 3.875 10/15/2027		1,937.50	1,937.50
04/15/2026	Coupon	92970QAE5	100,000.00	WFCT 2024-2 A 4.29 10/15/2029		357.50	357.50
04/27/2026	Coupon	3137FEBQ2	100,000.00	FHMS K-072 A2 3.444 12/25/2027		287.00	287.00
04/27/2026	Coupon	3137FEZU7	100,000.00	FHMS K-076 A2 3.9 04/25/2028		325.00	325.00
04/27/2026	Coupon	3137FGGX8	100,000.00	FHMS K-077 A2 3.85 05/25/2028		320.83	320.83
04/27/2026	Coupon	3137FGZT5	100,000.00	FHMS K-079 A2 3.926 06/25/2028		327.17	327.17
04/30/2026	Coupon	91282CLS8	100,000.00	UNITED STATES TREASURY 4.125 10/31/2026		2,062.50	2,062.50
April 2026 Total					100,000.00	11,508.54	111,508.54
MAY 2026							
05/04/2026	Coupon	025816CP2	60,000.00	AMERICAN EXPRESS CO 3.3 05/03/2027		990.00	990.00
05/11/2026	Coupon	665859AW4	60,000.00	NORTHERN TRUST CORP 4.0 05/10/2027		1,200.00	1,200.00
05/15/2026	Coupon	009158AY2	60,000.00	AIR PRODUCTS AND CHEMICALS INC 1.85 05/15/2027		555.00	555.00
05/15/2026	Coupon	02079KAV9	60,000.00	ALPHABET INC 3.875 11/15/2028		1,220.63	1,220.63
05/15/2026	Coupon	02589BAE0	100,000.00	AMXCA 2024-3 A 4.65 07/15/2027		387.50	387.50
05/15/2026	Coupon	161571HZ0	100,000.00	CHAIT 2025-1 A 4.16 07/15/2030		346.67	346.67
05/15/2026	Coupon	30303M8L9	60,000.00	META PLATFORMS INC 4.6 05/15/2028		1,380.00	1,380.00
05/15/2026	Coupon	341081GN1	60,000.00	FLORIDA POWER & LIGHT CO 4.4 05/15/2028		1,320.00	1,320.00
05/15/2026	Coupon	4581X0EK0	100,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026		2,250.00	2,250.00
05/15/2026	Final Maturity	4581X0EK0	100,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	100,000.00		100,000.00
05/15/2026	Coupon	58768YAD7	100,000.00	MBALT 2025-A A3 4.61 04/16/2029		384.17	384.17

CASH FLOW REPORT



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2026	Coupon	89240KAD0	25,000.00	TAOT 2026-A A3 3.86 09/15/2030		85.21	85.21
05/15/2026	Coupon	91282CHB0	140,000.00	UNITED STATES TREASURY 3.625 05/15/2026		2,537.50	2,537.50
05/15/2026	Final Maturity	91282CHB0	140,000.00	UNITED STATES TREASURY 3.625 05/15/2026	140,000.00		140,000.00
05/15/2026	Coupon	91282CLX7	120,000.00	UNITED STATES TREASURY 4.125 11/15/2027		2,475.00	2,475.00
05/15/2026	Coupon	92970QAE5	100,000.00	WFCIT 2024-2 A 4.29 10/15/2029		357.50	357.50
05/18/2026	Coupon	3130AXU63	105,000.00	FEDERAL HOME LOAN BANKS 4.625 11/17/2026		2,428.13	2,428.13
05/20/2026	Coupon	023135CS3	60,000.00	AMAZON.COM INC 3.9 11/20/2028		1,170.00	1,170.00
05/20/2026	Coupon	3133ERFJ5	100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 05/20/2027		2,250.00	2,250.00
05/25/2026	Coupon	3137FEB02	100,000.00	FHMS K-072 A2 3.444 12/25/2027		287.00	287.00
05/25/2026	Coupon	3137FEZU7	100,000.00	FHMS K-076 A2 3.9 04/25/2028		325.00	325.00
05/25/2026	Coupon	3137FG6X8	100,000.00	FHMS K-077 A2 3.85 05/25/2028		320.83	320.83
05/25/2026	Coupon	3137FGZT5	100,000.00	FHMS K-079 A2 3.926 06/25/2028		327.17	327.17
May 2026 Total					240,000.00	22,597.29	262,597.29
JUNE 2026							
06/01/2026	Coupon	828807DE4	60,000.00	SIMON PROPERTY GROUP LP 3.375 12/01/2027		1,012.50	1,012.50
06/01/2026	Coupon	91282CMA6	150,000.00	UNITED STATES TREASURY 4.125 11/30/2029		3,093.75	3,093.75
06/12/2026	Coupon	3130AWLZ1	90,000.00	FEDERAL HOME LOAN BANKS 4.75 06/12/2026		2,137.50	2,137.50
06/12/2026	Final Maturity	3130AWLZ1	90,000.00	FEDERAL HOME LOAN BANKS 4.75 06/12/2026	90,000.00		90,000.00
06/15/2026	Coupon	02589BAE0	100,000.00	AMXCA 2024-3 A 4.65 07/15/2027		387.50	387.50
06/15/2026	Coupon	12572QA14	60,000.00	CME GROUP INC 3.75 06/15/2028		1,125.00	1,125.00
06/15/2026	Coupon	161571HZ0	100,000.00	CHAIT 2025-1 A 4.16 07/15/2030		346.67	346.67
06/15/2026	Coupon	58768VAD7	100,000.00	MBALT 2025-A A3 4.61 04/16/2029		384.17	384.17
06/15/2026	Coupon	89240KAD0	25,000.00	TAOT 2026-A A3 3.86 09/15/2030		85.21	85.21
06/15/2026	Coupon	91282CJP7	120,000.00	UNITED STATES TREASURY 4.375 12/15/2026		2,625.00	2,625.00
06/15/2026	Coupon	91282CKV2	150,000.00	UNITED STATES TREASURY 4.625 06/15/2027		3,468.75	3,468.75
06/15/2026	Coupon	92970QAE5	100,000.00	WFCIT 2024-2 A 4.29 10/15/2029		357.50	357.50
06/25/2026	Coupon	3137FEB02	100,000.00	FHMS K-072 A2 3.444 12/25/2027		287.00	287.00
06/25/2026	Coupon	3137FEZU7	100,000.00	FHMS K-076 A2 3.9 04/25/2028		325.00	325.00
06/25/2026	Coupon	3137FG6X8	100,000.00	FHMS K-077 A2 3.85 05/25/2028		320.83	320.83
06/25/2026	Coupon	3137FGZT5	100,000.00	FHMS K-079 A2 3.926 06/25/2028		327.17	327.17

CASH FLOW REPORT



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/30/2026	Coupon	91282CGB1	150,000.00	UNITED STATES TREASURY 3.875 12/31/2029		2,906.25	2,906.25
June 2026 Total					90,000.00	19,189.79	109,189.79
JULY 2026							
07/15/2026	Coupon	02589BAE0	100,000.00	AMXCA 2024-3 A 4.65 07/15/2027		387.50	387.50
07/15/2026	Coupon	161571HZ0	100,000.00	CHAT 2025-1 A 4.16 07/15/2030		346.67	346.67
07/15/2026	Coupon	45950KDF4	55,000.00	INTERNATIONAL FINANCE CORP 4.375 01/15/2027		1,203.40	1,203.40
07/15/2026	Coupon	58768YAD7	100,000.00	MBALT 2025-A A3 4.61 04/16/2029		384.17	384.17
07/15/2026	Coupon	89240KAD0	25,000.00	TAOT 2026-A A3 3.86 09/15/2030		85.21	85.21
07/15/2026	Coupon	91282CJT9	125,000.00	UNITED STATES TREASURY 4.0 01/15/2027		2,500.00	2,500.00
07/15/2026	Coupon	91282CKZ3	100,000.00	UNITED STATES TREASURY 4.375 07/15/2027		2,187.50	2,187.50
07/15/2026	Coupon	92970QAE5	100,000.00	WFCIT 2024-2 A 4.29 10/15/2029		357.50	357.50
07/21/2026	Coupon	61747YEK7	60,000.00	MORGAN STANLEY 2.475 01/21/2028		742.50	742.50
07/23/2026	Coupon	06051GHH4	60,000.00	BANK OF AMERICA CORP 4.271 07/23/2029		1,281.30	1,281.30
07/23/2026	Coupon	3133ERMB4	100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/23/2027		2,125.00	2,125.00
07/23/2026	Coupon	46647PAV8	60,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029		1,260.90	1,260.90
07/27/2026	Coupon	3137FEBQ2	100,000.00	FHMS K-072 A2 3.444 12/25/2027		287.00	287.00
07/27/2026	Coupon	3137FEZU7	100,000.00	FHMS K-076 A2 3.9 04/25/2028		325.00	325.00
07/27/2026	Coupon	3137FG6X8	100,000.00	FHMS K-077 A2 3.85 05/25/2028		320.83	320.83
07/27/2026	Coupon	3137FGZT5	100,000.00	FHMS K-079 A2 3.926 06/25/2028		327.17	327.17
07/30/2026	Coupon	3133EPZY4	100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026		2,500.00	2,500.00
07/30/2026	Final Maturity	3133EPZY4	100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	100,000.00		100,000.00
July 2026 Total					100,000.00	16,621.64	116,621.64
AUGUST 2026							
08/03/2026	Coupon	06406RBN6	60,000.00	BANK OF NEW YORK MELLON CORP 4.543 02/01/2029		1,362.90	1,362.90
08/06/2026	Coupon	3133ERNP2	100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 08/06/2027		2,000.00	2,000.00
08/12/2026	Coupon	532457CU0	60,000.00	ELI LILLY AND CO 4.55 02/12/2028		1,365.00	1,365.00
08/12/2026	Coupon	92826CAY8	60,000.00	VISA INC 3.8 02/12/2029		1,140.00	1,140.00

CASH FLOW REPORT



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/17/2026	Coupon	02589BAE0	100,000.00	AMXCA 2024-3 A 4.65 07/15/2027	387.50	387.50	387.50
08/17/2026	Coupon	161571HZ0	100,000.00	CHAIT 2025-1 A 4.16 07/15/2030	346.67	346.67	346.67
08/17/2026	Coupon	58768YAD7	100,000.00	MBALT 2025-A A3 4.61 04/16/2029	384.17	384.17	384.17
08/17/2026	Coupon	756109BG8	60,000.00	REALTY INCOME CORP 3.95 08/15/2027	1,185.00	1,185.00	1,185.00
08/17/2026	Coupon	89240KAD0	25,000.00	TAOT 2026-A A3 3.86 09/15/2030	85.21	85.21	85.21
08/17/2026	Coupon	91282CHU8	100,000.00	UNITED STATES TREASURY 4.375 08/15/2026	2,187.50	2,187.50	2,187.50
08/17/2026	Final Maturity	91282CHU8	100,000.00	UNITED STATES TREASURY 4.375 08/15/2026	100,000.00		100,000.00
08/17/2026	Coupon	91282CLG4	100,000.00	UNITED STATES TREASURY 3.75 08/15/2027	1,875.00	1,875.00	1,875.00
08/17/2026	Coupon	91282CQA2	150,000.00	UNITED STATES TREASURY 3.5 02/15/2029	2,625.00	2,625.00	2,625.00
08/17/2026	Coupon	92970QAE5	100,000.00	WFCT 2024-2 A 4.29 10/15/2029	357.50	357.50	357.50
08/20/2026	Coupon	857477CN1	60,000.00	STATE STREET CORP 4.53 02/20/2029	1,359.00	1,359.00	1,359.00
08/25/2026	Coupon	3137FEBQ2	100,000.00	FHMS K-072 A2 3.444 12/25/2027	287.00	287.00	287.00
08/25/2026	Coupon	3137FEZU7	100,000.00	FHMS K-076 A2 3.9 04/25/2028	325.00	325.00	325.00
08/25/2026	Coupon	3137FG6X8	100,000.00	FHMS K-077 A2 3.85 05/25/2028	320.83	320.83	320.83
08/25/2026	Coupon	3137FGZT5	100,000.00	FHMS K-079 A2 3.926 06/25/2028	327.17	327.17	327.17
August 2026 Total					100,000.00	17,920.44	117,920.44
SEPTEMBER 2026							
09/01/2026	Coupon	3133EPUW3	95,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 09/01/2026	2,256.25	2,256.25	2,256.25
09/01/2026	Final Maturity	3133EPUW3	95,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 09/01/2026	95,000.00		95,000.00
09/08/2026	Coupon	3130AWTR1	150,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	3,281.25	3,281.25	3,281.25
09/14/2026	Coupon	09290DAA9	60,000.00	BLACKROCK INC 4.7 03/14/2029	1,410.00	1,410.00	1,410.00
09/15/2026	Coupon	00287YDR7	60,000.00	ABBVIE INC 4.8 03/15/2027	1,440.00	1,440.00	1,440.00
09/15/2026	Coupon	02589BAE0	100,000.00	AMXCA 2024-3 A 4.65 07/15/2027	387.50	387.50	387.50
09/15/2026	Coupon	161571HZ0	100,000.00	CHAIT 2025-1 A 4.16 07/15/2030	346.67	346.67	346.67
09/15/2026	Coupon	58768YAD7	100,000.00	MBALT 2025-A A3 4.61 04/16/2029	384.17	384.17	384.17
09/15/2026	Coupon	58933YBW4	60,000.00	MERCK & CO INC 3.85 03/15/2029	1,155.00	1,155.00	1,155.00
09/15/2026	Coupon	89240KAD0	25,000.00	TAOT 2026-A A3 3.86 09/15/2030	85.21	85.21	85.21
09/15/2026	Coupon	91282CHV0	125,000.00	UNITED STATES TREASURY 4.625 09/15/2026	2,890.63	2,890.63	2,890.63
09/15/2026	Final Maturity	91282CHV0	125,000.00	UNITED STATES TREASURY 4.625 09/15/2026	125,000.00		125,000.00

CASH FLOW REPORT



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2026	Coupon	91282CKE0	125,000.00	UNITED STATES TREASURY 4.25 03/15/2027		2,656.25	2,656.25
09/15/2026	Coupon	91282CLL3	120,000.00	UNITED STATES TREASURY 3.375 09/15/2027		2,025.00	2,025.00
09/15/2026	Coupon	92970QAE5	100,000.00	WFCIT 2024-2 A 4.29 10/15/2029		357.50	357.50
09/16/2026	Coupon	63743HFT4	60,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.12 09/16/2027		1,236.00	1,236.00
09/21/2026	Coupon	89236TKJ3	60,000.00	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027		1,365.00	1,365.00
09/25/2026	Coupon	3137FEBQ2	100,000.00	FHMS K-072 A2 3.444 12/25/2027		287.00	287.00
09/25/2026	Coupon	3137FEZU7	100,000.00	FHMS K-076 A2 3.9 04/25/2028		325.00	325.00
09/25/2026	Coupon	3137FG6X8	100,000.00	FHMS K-077 A2 3.85 05/25/2028		320.83	320.83
09/25/2026	Coupon	3137FGZT5	100,000.00	FHMS K-079 A2 3.926 06/25/2028		327.17	327.17
09/28/2026	Coupon	3133EP6K6	125,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/26/2027		2,812.50	2,812.50
September 2026							
Total					220,000.00	25,348.92	245,348.92
OCTOBER 2026							
10/15/2026	Coupon	02589BAE0	100,000.00	AMXCA 2024-3 A 4.65 07/15/2027		387.50	387.50
10/15/2026	Coupon	161571HZ0	100,000.00	CHAT 2025-1 A 4.16 07/15/2030		346.67	346.67
10/15/2026	Coupon	58768YAD7	100,000.00	MBALT 2025-A A3 4.61 04/16/2029		384.17	384.17
10/15/2026	Coupon	89240KAD0	25,000.00	TAOT 2026-A A3 3.86 09/15/2030		85.21	85.21
10/15/2026	Coupon	91282CKJ9	125,000.00	UNITED STATES TREASURY 4.5 04/15/2027		2,812.50	2,812.50
10/15/2026	Coupon	91282CLQ2	100,000.00	UNITED STATES TREASURY 3.875 10/15/2027		1,937.50	1,937.50
10/15/2026	Coupon	92970QAE5	100,000.00	WFCIT 2024-2 A 4.29 10/15/2029		357.50	357.50
10/26/2026	Coupon	3137FEBQ2	100,000.00	FHMS K-072 A2 3.444 12/25/2027		287.00	287.00
10/26/2026	Coupon	3137FEZU7	100,000.00	FHMS K-076 A2 3.9 04/25/2028		325.00	325.00
10/26/2026	Coupon	3137FG6X8	100,000.00	FHMS K-077 A2 3.85 05/25/2028		320.83	320.83
10/26/2026	Coupon	3137FGZT5	100,000.00	FHMS K-079 A2 3.926 06/25/2028		327.17	327.17
October 2026 Total						7,571.04	7,571.04
NOVEMBER 2026							
11/02/2026	Coupon	91282CLS8	100,000.00	UNITED STATES TREASURY 4.125 10/31/2026		2,062.50	2,062.50
11/02/2026	Final Maturity	91282CLS8	100,000.00	UNITED STATES TREASURY 4.125 10/31/2026	100,000.00		100,000.00
11/03/2026	Coupon	025816CP2	60,000.00	AMERICAN EXPRESS CO 3.3 05/03/2027		990.00	990.00
11/10/2026	Coupon	665859AW4	60,000.00	NORTHERN TRUST CORP 4.0 05/10/2027		1,200.00	1,200.00

CASH FLOW REPORT



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/16/2026	Coupon	009158AY2	60,000.00	AIR PRODUCTS AND CHEMICALS INC 1.85 05/15/2027		555.00	555.00
11/16/2026	Coupon	02079KAV9	60,000.00	ALPHABET INC 3.875 11/15/2028		1,162.50	1,162.50
11/16/2026	Coupon	02589BAE0	100,000.00	AMXCA 2024-3 A 4.65 07/15/2027		387.50	387.50
11/16/2026	Coupon	161571HZ0	100,000.00	CHAIT 2025-1 A 4.16 07/15/2030		346.67	346.67
11/16/2026	Coupon	30303M8L9	60,000.00	META PLATFORMS INC 4.6 05/15/2028		1,380.00	1,380.00
11/16/2026	Coupon	341081GN1	60,000.00	FLORIDA POWER & LIGHT CO 4.4 05/15/2028		1,320.00	1,320.00
11/16/2026	Coupon	58768YAD7	100,000.00	MBALT 2025-A A3 4.61 04/16/2029		384.17	384.17
11/16/2026	Coupon	89240KAD0	25,000.00	TAOT 2026-A A3 3.86 09/15/2030		85.21	85.21
11/16/2026	Coupon	91282CLX7	120,000.00	UNITED STATES TREASURY 4.125 11/15/2027		2,475.00	2,475.00
11/16/2026	Coupon	92970QAE5	100,000.00	WFCT 2024-2 A 4.29 10/15/2029		357.50	357.50
11/17/2026	Coupon	3130AXU63	105,000.00	FEDERAL HOME LOAN BANKS 4.625 11/17/2026		2,428.13	2,428.13
11/17/2026	Final Maturity	3130AXU63	105,000.00	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	105,000.00		105,000.00
11/20/2026	Coupon	023135CS3	60,000.00	AMAZON.COM INC 3.9 11/20/2028		1,170.00	1,170.00
11/20/2026	Coupon	3133ERFJ5	100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 05/20/2027		2,250.00	2,250.00
11/25/2026	Coupon	3137FEBQ2	100,000.00	FHMS K-072 A2 3.444 12/25/2027		287.00	287.00
11/25/2026	Coupon	3137FEZU7	100,000.00	FHMS K-076 A2 3.9 04/25/2028		325.00	325.00
11/25/2026	Coupon	3137FG6X8	100,000.00	FHMS K-077 A2 3.85 05/25/2028		320.83	320.83
11/25/2026	Coupon	3137FGT5	100,000.00	FHMS K-079 A2 3.926 06/25/2028		327.17	327.17
11/30/2026	Coupon	91282CMA6	150,000.00	UNITED STATES TREASURY 4.125 11/30/2029		3,093.75	3,093.75
November 2026					205,000.00	22,907.92	227,907.92
Total							
DECEMBER 2026							
12/01/2026	Coupon	828807DE4	60,000.00	SIMON PROPERTY GROUP LP 3.375 12/01/2027		1,012.50	1,012.50
12/15/2026	Coupon	02589BAE0	100,000.00	AMXCA 2024-3 A 4.65 07/15/2027		387.50	387.50
12/15/2026	Coupon	12572QA14	60,000.00	CME GROUP INC 3.75 06/15/2028		1,125.00	1,125.00
12/15/2026	Coupon	161571HZ0	100,000.00	CHAIT 2025-1 A 4.16 07/15/2030		346.67	346.67
12/15/2026	Coupon	58768YAD7	100,000.00	MBALT 2025-A A3 4.61 04/16/2029		384.17	384.17
12/15/2026	Coupon	89240KAD0	25,000.00	TAOT 2026-A A3 3.86 09/15/2030		85.21	85.21
12/15/2026	Coupon	91282CIP7	120,000.00	UNITED STATES TREASURY 4.375 12/15/2026		2,625.00	2,625.00

CASH FLOW REPORT



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount	
12/15/2026	Final Maturity	91282CIP7	120,000.00	UNITED STATES TREASURY 4.375 12/15/2026	120,000.00		120,000.00	
12/15/2026	Coupon	91282CKV2	150,000.00	UNITED STATES TREASURY 4.625 06/15/2027		3,468.75	3,468.75	
12/15/2026	Coupon	92970QAE5	100,000.00	WFCT 2024-2 A 4.29 10/15/2029		357.50	357.50	
12/25/2026	Coupon	3137FEBQ2	100,000.00	FHMS K-072 A2 3.444 12/25/2027		287.00	287.00	
12/25/2026	Coupon	3137FEZU7	100,000.00	FHMS K-076 A2 3.9 04/25/2028		325.00	325.00	
12/25/2026	Coupon	3137FG6X8	100,000.00	FHMS K-077 A2 3.85 05/25/2028		320.83	320.83	
12/25/2026	Coupon	3137FGZT5	100,000.00	FHMS K-079 A2 3.926 06/25/2028		327.17	327.17	
12/31/2026	Coupon	91282CGB1	150,000.00	UNITED STATES TREASURY 3.875 12/31/2029		2,906.25	2,906.25	
December 2026								
Total					120,000.00	13,958.54	133,958.54	
JANUARY 2027								
01/15/2027	Coupon	02589BAE0	100,000.00	AMXCA 2024-3 A 4.65 07/15/2027		387.50	387.50	
01/15/2027	Coupon	161571HZ0	100,000.00	CHAIT 2025-1 A 4.16 07/15/2030		346.67	346.67	
01/15/2027	Coupon	45950KDF4	55,000.00	INTERNATIONAL FINANCE CORP 4.375 01/15/2027		1,203.40	1,203.40	
01/15/2027	Final Maturity	45950KDF4	55,000.00	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	55,000.00		55,000.00	
01/15/2027	Coupon	58768YAD7	100,000.00	MBALT 2025-A A3 4.61 04/16/2029		384.17	384.17	
01/15/2027	Coupon	89240KAD0	25,000.00	TAOT 2026-A A3 3.86 09/15/2030		85.21	85.21	
01/15/2027	Coupon	91282CJT9	125,000.00	UNITED STATES TREASURY 4.01/15/2027		2,500.00	2,500.00	
01/15/2027	Final Maturity	91282CJT9	125,000.00	UNITED STATES TREASURY 4.01/15/2027	125,000.00		125,000.00	
01/15/2027	Coupon	91282CKZ3	100,000.00	UNITED STATES TREASURY 4.375 07/15/2027		2,187.50	2,187.50	
01/15/2027	Coupon	92970QAE5	100,000.00	WFCT 2024-2 A 4.29 10/15/2029		357.50	357.50	
01/21/2027	Coupon	61747YEK7	60,000.00	MORGAN STANLEY 2.475 01/21/2028		742.50	742.50	
01/21/2027	Effective Maturity	61747YEK7	60,000.00	MORGAN STANLEY 2.475 01/21/2028	60,000.00		60,000.00	
01/25/2027	Coupon	06051GHM4	60,000.00	BANK OF AMERICA CORP 4.271 07/23/2029		1,281.30	1,281.30	
01/25/2027	Coupon	3133ERMB4	100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/23/2027		2,125.00	2,125.00	
01/25/2027	Coupon	3137FEBQ2	100,000.00	FHMS K-072 A2 3.444 12/25/2027		287.00	287.00	
01/25/2027	Coupon	3137FEZU7	100,000.00	FHMS K-076 A2 3.9 04/25/2028		325.00	325.00	
01/25/2027	Coupon	3137FG6X8	100,000.00	FHMS K-077 A2 3.85 05/25/2028		320.83	320.83	
01/25/2027	Coupon	3137FGZT5	100,000.00	FHMS K-079 A2 3.926 06/25/2028		327.17	327.17	

CASH FLOW REPORT



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/25/2027	Coupon	46647PAV8	60,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029	240,000.00	1,260.90	1,260.90
January 2027 Total					240,000.00	14,121.64	254,121.64
Grand Total			18,170,000.00		1,640,325.09	201,728.40	1,842,053.49

IMPORTANT DISCLOSURES



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

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.

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.

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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.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7-10 days prior to month-end.

BENCHMARK INDEX & DISCLOSURES



Upper San Gabriel Valley Municipal Water District | Account #10214 | As of February 28, 2026

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



Upper San Gabriel Valley Municipal Water District
Summary of Director Outreach Expenses
For the period ended February 28, 2026

Director	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	YTD Actual	Balance Remaining
Director Chavez	\$ -	2,500.00	-	-	-	-	1,000.00	500.00	\$ 4,000.00	\$ 1,000.00
Director Fellow	400.00	419.00	-	-	-	957.50	-	800.00	2,576.50	2,423.50
Director Treviño	-	750.00	-	-	-	500.00	-	-	1,250.00	3,750.00
Director Santana	500.00	360.00	1,750.00	-	-	-	350.00	-	2,960.00	2,040.00
Director Garcia	500.00	1,000.00	50.00	-	-	-	1,000.00	-	2,550.00	2,450.00
Total	\$ 1,400.00	5,029.00	1,800.00	-	-	1,457.50	2,350.00	1,300.00	\$ 13,336.50	\$ 11,663.50

Upper San Gabriel Valley Municipal Water District
 Director Public Outreach Program Expenses
 Summary of Director Outreach Expenses

Director Chavez

<u>Paid Date</u>	<u>Description</u>	<u>Amount</u>	<u>Check #</u>	<u>Recipient</u>
08/05/25	2025 Covina Valley Golf Tournament	1,000.00	24165	Optimist International
08/25/25	2025 LPCF Golf Tournament	1,500.00	24182	La Puente Community Foundation
01/15/26	Winter Dance Party Sponsorship	1,000.00	23265	American Legion Post 241
02/26/26	Annual Economic Forecast Summit	500.00	23363	San Gabriel Valley Economic Partnership
		Total		
		<u><u>4,000.00</u></u>		
	Outreach Fund Balance	<u><u>1,000.00</u></u>		

Upper San Gabriel Valley Municipal Water District
 Director Public Outreach Program Expenses
 Summary of Director Outreach Expenses

Director Fellow

<u>Paid Date</u>	<u>Description</u>	<u>Amount</u>	<u>Check #</u>	<u>Recipient</u>
07/06/25	Summer Concert 2025	400.00	24141	City of Monrovia
08/13/25	Super Box Listing 2025/26	419.00	24175	Chamber Directory Services
12/03/25	33rd Lunar New Year Gala	600.00	24264	Arcadia High School Chinese Parents Booster Club
12/29/25	Membership Dues: 10/01/25 - 09/30/26	357.50	24279	Arcadia Chamber of Commerce
02/12/26	Lunar Carnival	800.00	23337	USC Arcadia Hospital Foundation
	Total	<u><u>2,576.50</u></u>		
	Outreach Fund Balance	<u><u>2,423.50</u></u>		

Upper San Gabriel Valley Municipal Water District
 Director Public Outreach Program Expenses
 Summary of Director Outreach Expenses

Director Treviño

<u>Paid Date</u>	<u>Description</u>	<u>Amount</u>	<u>Check #</u>	<u>Recipient</u>
08/05/25	Rose Parade Sponsorship	750.00	24166	South Pasadena Tournament of Roses Association
12/03/25	2025 Holiday Banner Sponsorship	200.00	24265	South Pasadena Chamber of Commerce
12/03/25	2025 Tiger Run Sponsorship	300.00	24266	South Pasadena High School Tiger Booster
	Total	<u><u>1,250.00</u></u>		
	Outreach Fund Balance	<u><u>3,750.00</u></u>		

Upper San Gabriel Valley Municipal Water District
 Director Public Outreach Program Expenses
 Summary of Director Outreach Expenses

Director Santana

<u>Paid Date</u>	<u>Description</u>	<u>Amount</u>	<u>Check #</u>	<u>Recipient</u>
07/15/25	Pride of the Valley 5K Run/Fun Walk	500.00	24145	City of Baldwin Park
08/05/25	2025 Membership Fee	310.00	24164	Irwindale Chamber of Commerce
08/13/25	2025-2026 Annual Membership	50.00	24174	Baldwin Park Business Association
09/09/25	Dia De Los Muertos	750.00	24191	Downtown El Monte Business Association
09/08/25	3rd Annual Golf Tournament	500.00	24192	San Gabriel Valley Conservation and Service Corps
09/16/25	Toy Drive and Golf Tournament	500.00	24207	Baldwin Park Business Association
01/15/26	Spirit Stick Sponsorship	350.00	23277	Sierra Vista High School
	Total	<u>2,960.00</u>		
	Outreach Fund Balance	<u>2,040.00</u>		

Upper San Gabriel Valley Municipal Water District
 Director Public Outreach Program Expenses
 Summary of Director Outreach Expenses

Director Garcia

<u>Paid Date</u>	<u>Description</u>	<u>Amount</u>	<u>Check #</u>	<u>Recipient</u>
07/08/25	2025 Film Festival	500.00	24142	Film It West Covina
08/05/25	2025 Covina Valley Golf Tournament	1,000.00	24165	Optimist International
09/09/25	Festival of Frights 2025	50.00	24190	West Covina Community Services Foundation
01/26/26	2026 Sponsorship Program	1,000.00	23283	City of Covina Parks & Recreation Department
		Total		
		<u>2,550.00</u>		
	Outreach Fund Balance	<u>2,450.00</u>		



MEMORANDUM

Item 8. (a) Action

Date: April 08, 2026
To: Board of Directors
From: General Manager
Subject: Resolution No. 04-26-677, Initiating Proceedings for the Establishment of a Water Availability or Standby Charge for Fiscal Year 2026/27

Recommendation

Staff recommends that the Board of Directors:

1. Adopt Resolution No. 04-26-677 (attached);
2. Schedule a public hearing on May 27, 2026; and
3. Instruct the General Manager to publish notice of the hearing as required by statute.

Background

Since Fiscal Year 1992-93, the Upper Water has utilized revenues generated from a water availability standby charge to fund its water conservation and water recycling program capital budgets. That charge was originally established at \$10 per acre/parcel for parcels of land within the District boundaries. If the standby charge is reauthorized for fiscal year 2026/27 at a rate of \$10 per acre/parcel, approximately \$2.05 million in revenue will be generated for the year. Standby charge revenue will be utilized to fund the water recycling and conservation programs.

The attached resolution initiates proceedings for the consideration of a water availability standby charge for fiscal year 2026/27. The resolution also establishes May 27, 2026 as the public hearing date regarding the proposed reauthorization of the water availability standby charge as required under Government Code Section 53753.

Attachment

RESOLUTION NO. 04-26-677

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
UPPER SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT
INITIATING PROCEEDINGS FOR THE ESTABLISHMENT OF A
WATER AVAILABILITY OR STANDBY CHARGE FOR
FISCAL YEAR 2026/27**

WHEREAS, the Upper San Gabriel Valley Municipal Water District, herein after referred to as "Upper Water", has initiated the design and implementation of the San Gabriel Valley Water Recycling Program; and

WHEREAS, the Upper Water has executed a Memorandum of Understanding to implement Best Management Practices for Urban Water Conservation requiring the development of comprehensive conservation programs; and

WHEREAS, the Upper Water has undertaken a Recycled Water Program and a Water Conservation Program that shall require an increased stable revenue source for implementation; and

WHEREAS, the state legislature has provided the Upper Water with statutory powers to impose water standby or availability of service charges, by and through Water Code Section 71638 et seq., in addition to preexisting District powers to set rates and charges; and

WHEREAS, rapidly fluctuating water supply conditions have demonstrated the economic and political deficiencies in relying on water sales as the sole alternative revenue source to ad valorem taxes, inasmuch as obtaining reasonably stable revenues from water sales would require rate increases of unacceptable percentages to occur in order to implement necessary water recycling and water conservation projects in a timely manner; and

WHEREAS, the Upper Water's financial advisors have counseled this Board that a lack of a stable annual revenue source would significantly and adversely impact the Upper Water's ability to fund the development and implementation of long term water recycling and water conservation projects required by the community to achieve water supply reliability; and

WHEREAS, a program of water standby or availability of service charges collected on parcel or per acre basis would provide a stable and dependable annual revenue source which would allow implementation of necessary projects benefiting the entire Upper Water service area; and

WHEREAS, information secured from the County of Los Angeles shows estimated revenues to be received from a water standby or availability of service charge of \$10.00 (Ten Dollars) per acre of land or \$10.00 (Ten Dollars) for each parcel of land less than an acre, would be approximately \$2,050,000.00 (Two Million and Fifty Thousand Dollars); and

WHEREAS, in order to fix such a charge by ordinance pursuant to Water Code Sections 71638, et seq., it is necessary to set forth by resolution the schedule of the proposed charges and give notice of a public hearing; and

WHEREAS, the General Manager and staff believe the proposed recommendation is fair, proper and necessary in order to fund the foregoing programs within the existing service area of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE UPPER SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT as follows:

Section 1. In accordance with applicable law, a public hearing is hereby set to receive public comment on the implementation of a water standby or availability of service charge on all lands within the Upper Water. Said public hearing shall be conducted at the **Upper San Gabriel Valley Municipal Water District Office, 248 E. Foothill Blvd, Room 103, Monrovia, California on May 27, 2026 at the hour of 4:30 p.m.**, or as soon thereafter as the matter can be heard for the purpose of considering the adoption of an ordinance fixing a water availability standby charge on or before the third (3rd) Monday of August, 2026; pursuant to the Water Code Sections 71638, et seq.

Section 2. The imposition of such a charge for Fiscal Year 2026/27 is \$10.00 (Ten Dollars) per acre of land, or \$10.00 (Ten Dollars) per parcel of land less than one acre within the boundaries of the Upper District.

Section 3. The General Manager/Secretary of Upper Water is hereby directed to cause due notice of the public hearing to be given in compliance with the applicable state law.

Section 4. The General Manager shall cause a written Engineer's Report to be prepared and filed with the Secretary of the Upper Water and made available for public review on or before May 06, 2026. Said report shall be designed to provide the Board and the public with information describing the benefits which create the basis for water standby or availability of service charges as described herein.

Section 5. The General Manager shall cause any and all necessary acts to occur so as to implement this Resolution and conduct the Upper Water's public hearing on the proposed water standby or availability of service charge.

PASSED, APPROVED, AND ADOPTED this 8th day of April, 2026.

AYES:

NOES:

ABSTAIN:

ABSENT:

Katarina Garca, President

ATTEST:

Jennifer Santana, Secretary

(SEAL)

APPROVED AS TO FORM:

Martin Koczanowicz, District Counsel

MEMORANDUM

ITEM 8. (b) ACTION

DATE: April 8, 2026

TO: Board of Directors

FROM: General Manager

SUBJECT: Amendment No. 1 to Contract with Civic Publications Inc. for Interim Finance Consultant Services

Recommendation

1. Authorize the General Manager to execute an amendment to the professional services contract with Civic Publications, Inc. for financial support services, increasing the total contract amount to an amount not to exceed \$120,000.
2. Approve an amendment to the District's Adopted Fiscal Year 2025/26 budget in the amount of \$120,000.

Background

Civic Publications, Inc.'s original contract for Interim Finance Consultant services was executed in November 2025, covering the period from November 17, 2025, through February 13, 2026. An extension of this contract through June 30, 2026 is necessary to provide continued support during the recruitment process for the vacant Finance Manager position, as well as to assist with the transition to the newly appointed Finance Manager.

Staff recommends that the Board authorize an amendment to the contract with Civic Publications, Inc., increasing the total contract amount to an amount not to exceed \$120,000.

Additionally, staff recommends approval of a budget amendment to the District's Adopted Fiscal Year 2025/26 budget in the amount of \$120,000.

Attachment

Amendment No. 1 to Contract with Civic Publications Inc.

INTERIM FINANCE CONSULTANT AGREEMENT

This Interim Finance Consultant Extension Agreement (“Extension Agreement”) extends the original agreement dated November 3, 2025. This Extension Agreement is entered into as of February 14, 2026 (“Effective Date”), by and between the **Upper San Gabriel Valley Municipal Water District**, a California municipal water district (“District” or “Client”), and **Judy Lancaster**, President of **Civic Publications, Inc.** (“Consultant”).

1. Scope of Services

Consultant shall provide interim finance consulting services to the District as requested by the General Manager or his designee. Services may include, but are not limited to:

- Providing interim financial management and advisory support
- Assisting with budgeting, forecasting, and financial reporting
- Reviewing financial policies, procedures, and internal controls
- Supporting audit preparation and coordination
- Advising on cash flow management, capital planning, and fiscal compliance
- Providing general finance-related consultation as needed during the term

Consultant shall perform all services in a professional and timely manner consistent with generally accepted standards applicable to public-sector finance consulting.

2. Term of Agreement

The term of this Extension Agreement shall commence on **February 14, 2026**, and shall continue through **June 30, 2026**, unless earlier terminated in accordance with this Agreement.

3. Compensation

The District shall compensate Consultant at a rate of **\$300.00 per hour** for services actually performed. Consultant shall submit periodic invoices detailing hours worked and services provided. Payment shall be made in accordance with the District’s normal payment procedures.

Consultant shall be responsible for all costs and expenses incurred in the performance of services unless otherwise approved in writing by the District.

4. Independent Contractor Status

Consultant is an independent contractor and not an employee of the District. Consultant shall have no authority to bind the District and shall not be entitled to any District employee benefits, including but not limited to retirement benefits, health insurance, or workers’ compensation coverage. Consultant shall be solely responsible for all taxes, withholdings, and other statutory obligations arising from compensation paid under this Agreement.

5. Confidentiality

Consultant acknowledges that, in the course of providing services, Consultant may have access to confidential or proprietary information of the District, including financial records, personnel information, and other non-public information (“Confidential Information”).

Consultant agrees to maintain the confidentiality of all such Confidential Information and shall not disclose or use such information for any purpose other than performance of services under this Agreement, except as required by law. This obligation shall survive the termination or expiration of this Agreement.

6. Termination

Either party may terminate this Agreement at any time, with or without cause, upon **written notice** to the other party. Upon termination, Consultant shall be compensated for all services satisfactorily performed up to the effective date of termination.

7. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the **State of California**.

8. Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter herein and supersedes all prior or contemporaneous agreements, understandings, or representations, whether written or oral. Any modification of this Agreement must be in writing and signed by both parties.

9. Severability

If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

10. In Witness Whereof

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

CLIENT:

Upper San Gabriel Valley Municipal Water District

By: _____

Tom Love

General Manager

Date: _____

CONSULTANT:

Civic Publications, Inc.

By: _____

Judy Lancaster

President

Date: _____

Environmental group raises alarm over draft approval of California's Sites Reservoir

By Chaewon Chung

March 23, 2026

The State Water Resources Control Board on Friday unveiled a draft approval that would advance Sites Reservoir, marking another step forward for what would be the largest reservoir project for California since the 1970s.

The draft decision came two months after the Bureau of Reclamation gave the project a green light on environmental review, moving a plan forward that would store up to 1.5 million acre-feet of water west of Colusa County in the Sacramento Valley.

Sites Project Authority, or a joint regional agency behind the project, welcomed the move following the federal approval and reiterated the project would strengthen California's water supply and protect the environment at the time. With the draft approval, members of the public can submit written comments through May 22.

"This draft decision recognizes some of the harms the reservoir would bring but it doesn't address all of the serious threats to the Sacramento River ecosystem and the imperiled fish populations the project would cause," said Harrison Beck, an attorney at the Center for Biological Diversity on Monday.

"Not only is this project incredibly expensive and environmentally damaging, but it also wouldn't provide the water supply benefits that proponents claim."

Sites Reservoir is an outcome of years of advocacy by Sacramento Valley farmers and water agencies to establish another reservoir to meet the state's growing water demand. The project, proposed to be operational by the end of 2033, would divert and store water from the Sacramento River between Nov. 1 to June 14 and release them during drier seasons for largely agricultural and municipal uses. Under the proposed plan, Golden Gate Dam and Sites Dam would be built as part of the new infrastructure.

Friday's draft decision includes new caveats suggested by the State Water Board limiting water diversions from the Delta to 986,000 acre-feet and requiring the project to align with Bay-Delta planning rules to protect fisheries. And while the Authority said the project's estimated cost as of 2025 was between \$6.2 billion and \$6.8 billion, the draft decision notes economic concerns based on its previous estimated project cost of \$3.9 billion from 2021.

Environmental groups have long opposed the Authority's premise, arguing that the claimed environmental benefits promoted by the project advocates "rely on promises of responsible management by the people who give away too much water in the first place," arguing that the construction would further devastate already struggling rivers and drive fish closer to extinction.

"The State Water Board plans to circulate a revised draft decision and, if necessary, a revised draft permit on approximately July 15 for another 30-day written comment period," said Ailene Voisin, a spokesperson for the California State Water Resources Control Board on Monday. "Based on these timelines, the board intends to consider adoption at the Sept. 1 board meeting," she added, while emphasizing that the dates may change.

Metropolitan issues statement on state's fourth snowpack survey of the season

April 1, 2026

Metropolitan Water District General Manager Shivaji Deshmukh issues the following statement on the California Department of Water Resources' fourth snow survey of the season:

“Today’s dismal snowpack in the Northern Sierra reflects the weather variability we have seen this winter in California –with early season snow all but erased by last month’s record high temperatures – and illustrates how our investments in storage, conservation and diverse water supplies remain critical to our water reliability. Thanks to Metropolitan’s past investments in these resources, as well as our strategic planning that allows us to avoid relying on year-to-year hydrology, we are prepared to deliver reliable water supplies to Southern California this year, even without the reservoir of water that snowpack provides.

“At the same time, snowpack has also reached record low levels in Southern California’s other source of imported water, the Colorado River Basin, and Metropolitan must be prepared for potential near-term reductions in that water supply. We must also be ready if dry conditions return next year to either the Sierra Nevada or the Colorado River Basin, which together provide half of all the water used in Southern California. As Metropolitan strategically manages our available supplies, efficient water use among businesses and residents will help our region prepare.

“While we will meet the immediate challenges ahead, today’s snowpack levels serve as a warning signal that we must continue investing in our future water security, particularly as climate change causes more extreme weather. Our board is considering how best to make these investments and ensure our region has the water it needs in the long-term through our Climate Adaptation Master Plan for Water ”

Sparse snowpack in California fuels concern over fast-approaching fire season

Rachel Becker, Cal Matters

April 2, 2026

California clocked its second-worst snowpack on record Wednesday, a potentially troubling signal ahead for fire season.

It's an alarming end to a winter that saw abnormally dry conditions briefly wiped from California's drought map in January, for the first time in a quarter-century.

Though precipitation to date has been near average, much of it fell as rain rather than snow. Then March's record-breaking heat melted most of the snow that remains. The state's major reservoirs are nevertheless brimming above historic averages and are flirting with capacity, and a smattering of snow, rain and thunderstorms are dousing last month's heat wave.

But experts now warn that California's case of the missing snowpack could herald an early fire season in the mountains.

On Wednesday, state engineers conducting the symbolic April 1 snowpack measurement at Phillips Station south of Lake Tahoe found no measurable snow in patches of white dotting the grassy field.

"I want to welcome you call to probably one of the quickest snow surveys we've had — maybe one where people could actually use an umbrella," joked Karla Nemeth, director of the California Department of Water Resources. "We're getting a lot of questions about are we heading into a hydrologic drought? The answer is, I don't know."

State data reports that California's snowpack is closing out the season at an alarming 18% of average statewide, and an even more abysmal 6% of average in the northern mountains that feed California's major reservoirs.

Only the extreme drought year of 2015 beat this year's snowpack for the worst on record, measuring in at just 5% of average on April 1st, when the snow historically is at its deepest.

"I think everyone's anticipating that it will be a long, busy fire season," said Lenya Quinn-Davidson, director of the UC Division of Agriculture and Natural Resources Fire Network.

"Without a snowpack, and with an early spring, it just means that there's much more time for something like that to happen."

'It's pretty bizarre up here'

In the city of South Lake Tahoe, which survived the massive Caldor Fire in the fall of 2021 without losing any structures, fire chief Jim Drennan said his department is already ramping up prevention efforts.

"It's pretty bizarre up here right now. It really seems like June conditions more than March," Drennan said. "People are already turning the sprinklers on for their lawns."

CalMatters

Without more precipitation, an early spring may complicate prescribed burning efforts. But Drennan said fire agencies in the Tahoe basin can start mechanically clearing fuels from forest areas earlier than usual.

“That means we can get more work done,” he said.

It also means homeowners need to start hardening their homes now, said Martin Goldberg, battalion chief and fuels management officer for the Lake Valley Fire Protection District, which protects unincorporated communities in the Lake Tahoe Basin’s south shore.

Goldberg urges residents to scour their yards for burnable materials, create defensible space and reach out to local fire departments with questions. The risks are widespread — from firewood, wooden fences, gas cans, plants, pine needles — even lawn furniture stacked against a house.

“In years past, I wouldn’t even think of raking and clearing until May,” Goldberg said. “But my yard’s completely cleared of snowpack, and it has been for a couple weeks now.”

‘A haystack fire’

Battalion chief David Acuña, a spokesperson for Cal Fire, said fire season is shaped by more than just one year’s snowpack.

Climate change has been remaking California’s fire seasons into fire years. And California’s recent average to abundant water years have fueled what Acuña called “bumper crops of vegetation and brush.”

“Most of California is like a haystack. And if you’ve ever seen a haystack fire, they burn very intensely because there’s layers of fuel,” Acuña said.

Like Quinn-Davidson, Acuña wasn’t ready to make specific predictions about fires to come.

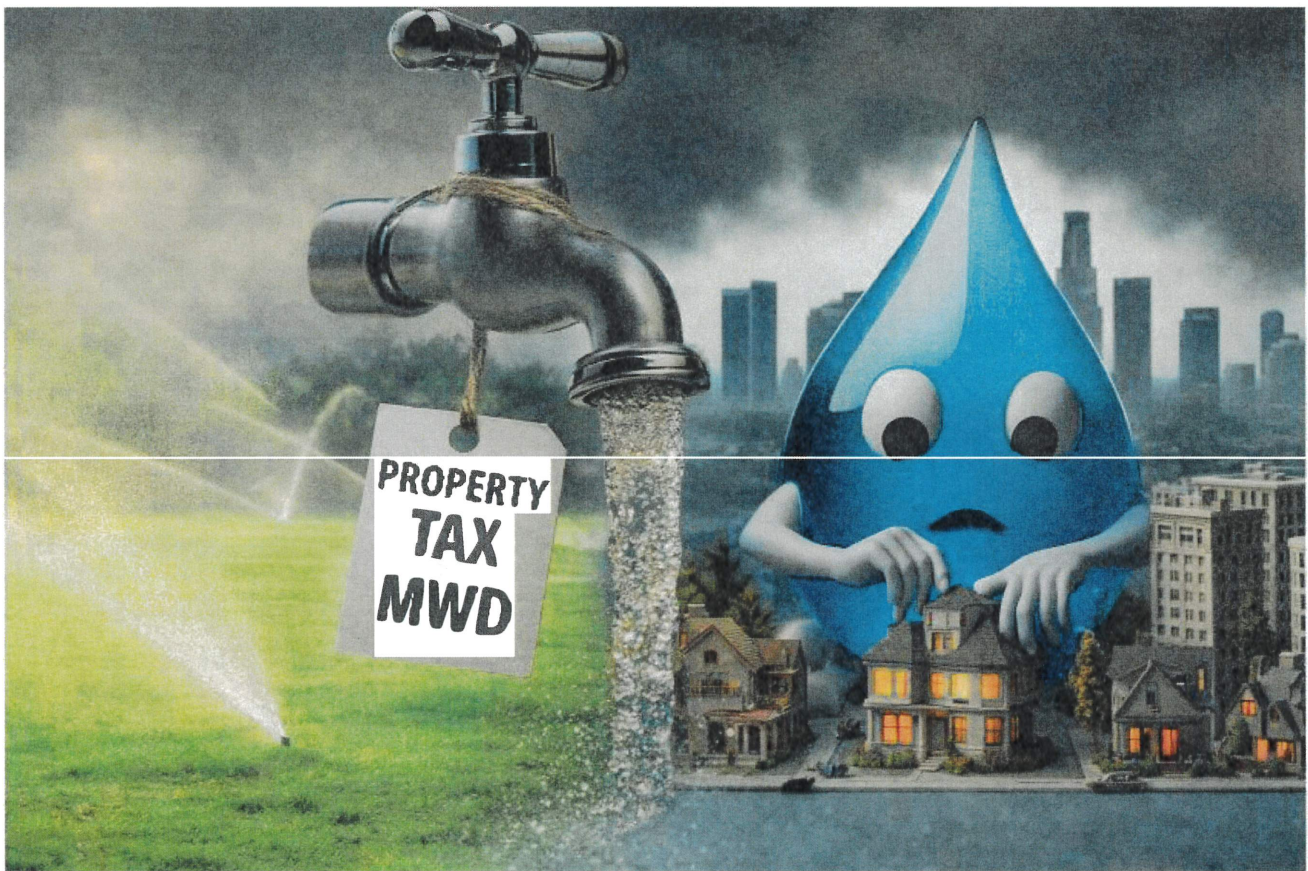
But John Abatzoglou, a professor of climatology at UC Merced, said the temperatures and snowpack conditions this year offer a glimpse of California in the latter decades of this century, as fossil fuel use continues to drive global temperatures higher.

How this year’s fires will play out will depend on when, where and how wind, heat, fuel and ignitions combine. But it foreshadows the consequences of a warmer California for water and fire under climate change.

“This,” Abatzoglou said, “is yet another stress test for the future in the state.”

MWD Property Tax Discourages Conservation

JACK HUMPHREVILLE / APRIL 02 2026



LA WATCHDOG - The Metropolitan Water District of Southern California is sending the wrong price signal to its 26 agencies that it serves by "socializing" \$424 million of its costs through a tax on property owners in its 5,200 square mile, six county service territory. This pricing structure discourages conservation of a scarce resource because it lowers rates by an estimated 20%. It also creates winners and losers because of the discrepancy between the volume of water delivered and the Assessed Value on which this tax is levied.

Four of the "winners" who pay less are the Eastern, Calleguas, Three Valley, and West Basin Municipal Water Districts whose water bills would have been \$46 million higher if rates were based only on the volume of water delivered. [See below for information on these districts.]

The differential is because these four districts consume 26% of the water delivered by MWD but have only 16% of the Assessed Value of property in the MWD service territory.

Three of the "losers" who pay more are the water districts in San Diego and Orange Counties and the Central Basin Municipal Water District. These three water districts are paying \$44 million more than if their bills were based only on the volume of water delivered.

Here the differential is the opposite of the four winners. The three losers only consume 29% of the water but have 39% of the Assessed Value.

Of interest, the MWD directors who represent the losers voted for the property tax even though this results in a higher end cost for their residents. Underlying this contrary vote is that these three water districts, who like MWD are wholesalers, sell water to over 100 agencies who then deliver water to the actual ratepayers who are sensitive to price increases. But in the end, when the property tax is factored in, these ratepayers pay more.

It turns out that the appointment of directors to the MWD Board is heavily influenced by the elected or appointed directors of these three water districts. It is easier for the MWD directors to claim they support lower rates while unsuspecting residents get

smacked with higher taxes that are buried in their annual tax assessment.

MWD justifies the property tax because it is “essential to its financial integrity.” Baloney. MWD has not demonstrated why it is essential, especially since it has massive reserves, the ability to borrow billions, and considerable pricing flexibility. A review and analysis of the impact of the property tax would increase the level of transparency and accountability.

In developing its biennial budget, MWD should eliminate the property tax and increase its rates in its effort to encourage conservation of our scarce water resources.

The Eastern Municipal Water District (EMWD) is the water, wastewater service and recycled water provider to nearly one million people living and working within a 682-square mile service area in western Riverside County and northern San Diego County.

The Calleguas Municipal Water District serves most of the residents of Ventura County and has its headquarters in Thousand Oaks.

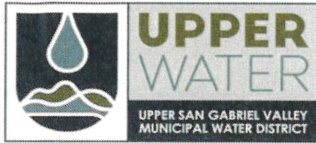
The Three Valleys Municipal Water District has its headquarters in Claremont and serves 500,000 residents in its 133 square mile territory.

The West Basin Municipal Water District is a wholesale water agency that serves nearly one million people in 17 cities and unincorporated areas in Los Angeles County and has headquarters in Carson.

The Central Basin Municipal Water District serves a population of nearly 2 million people living within 24 cities in southeast Los Angeles County as well as unincorporated County areas. Its headquarters are in Cerritos.

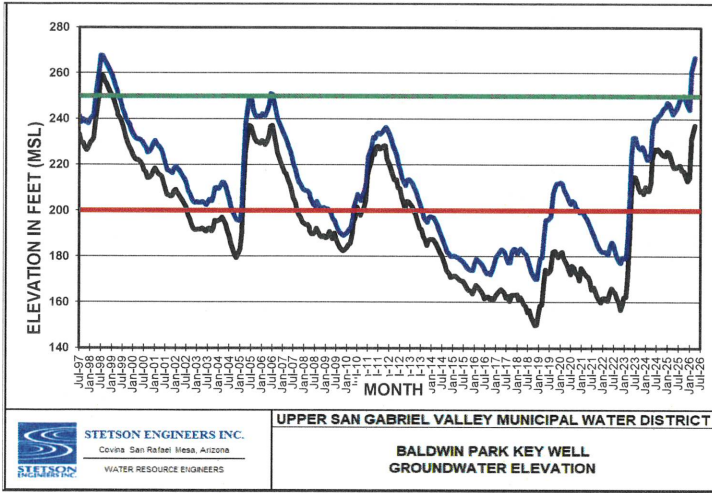
The Los Angeles Department of Water and Power is opposed to the property tax. It has 21% of the Assessed Value but only consumes, on average, 20% of MWD's deliveries. DWP also has the benefit of the Los Angeles Aqueduct that transports water from the Eastern Sierras.

*(**Jack Humphreville** writes the LA Watchdog column for CityWatch, where he covers city finances, utilities, and accountability at City Hall. He is President of the DWP Advocacy Committee, serves as the Budget and DWP representative for the Greater Wilshire Neighborhood Council, and is a longtime Neighborhood Council Budget Advocate. With a sharp focus on fiscal responsibility and transparency, Jack brings an informed and independent voice to Los Angeles civic affairs. He can be reached at lajack@gmail.com.)*

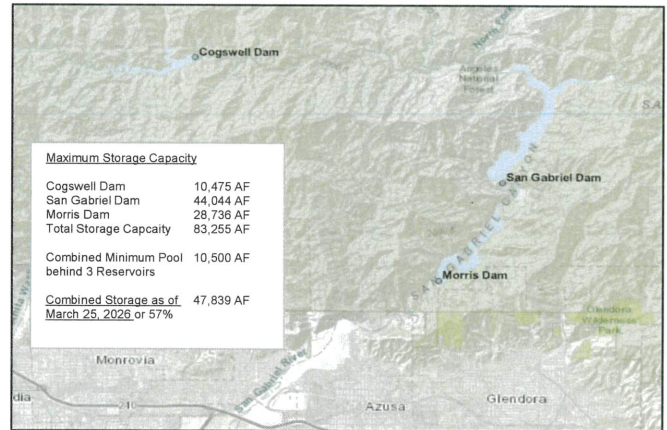


REPORT OF THE DISTRICT ENGINEER
ON HYDROLOGIC CONDITIONS
APRIL 8, 2026

Baldwin Park Key Well



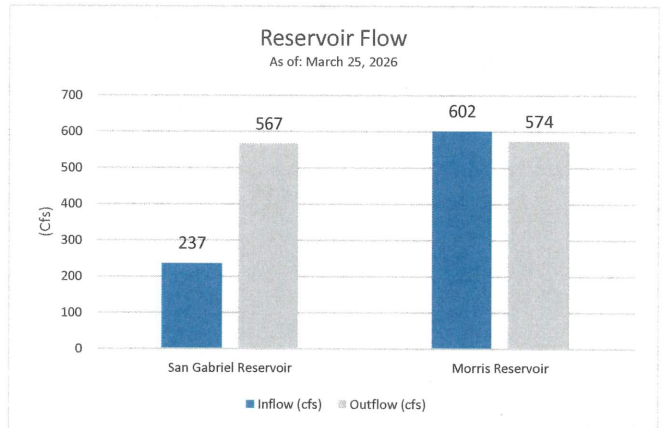
Reservoir Storage and Releases



Groundwater Elevation

February 2026 / March 2026

	Groundwater Elevation (ft)	Difference from prior month (ft)	Difference from prior year (ft)
March 28, 2025	242.3		
February 27, 2026	264.1		
March 27, 2026	267.1	3	24.8



Untreated Imported Water in Cyclic Storage Accounts

Producer Cyclic Storage	53,000 AF
MWD Cyclic Storage (For UD RDA Delivery)	127,000 AF
Upper Water Cyclic Storage	10,700 AF
Other Cyclic Storage	14,300 AF
Total	205,000 AF*

*Represents about 26 feet of groundwater elevation at the Key Well

San Gabriel Canyon Spreading Grounds

- On September 24, 2025, all deliveries ceased due to the reported detection of Golden Mussels at Silverwood Lake by County Staff

USG-3

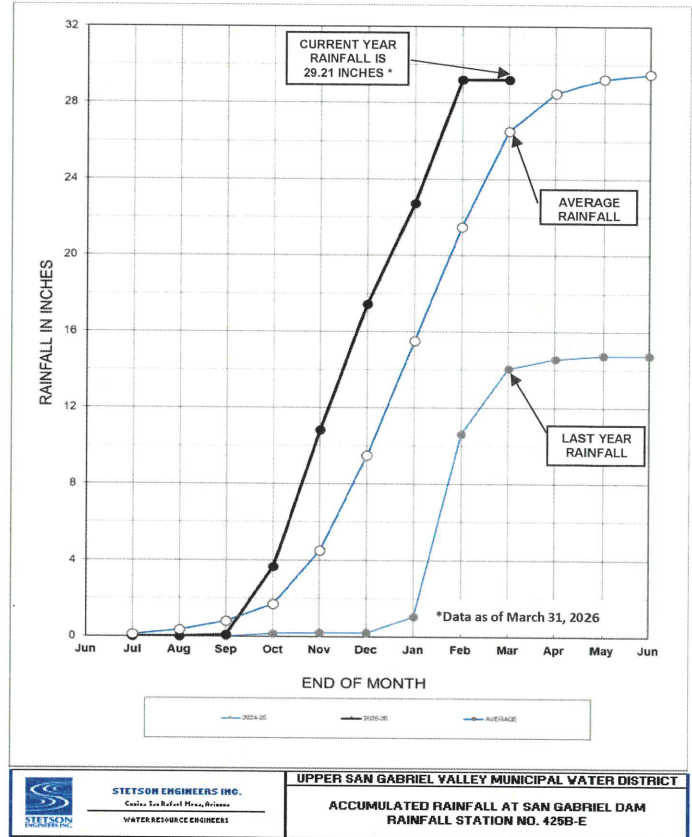
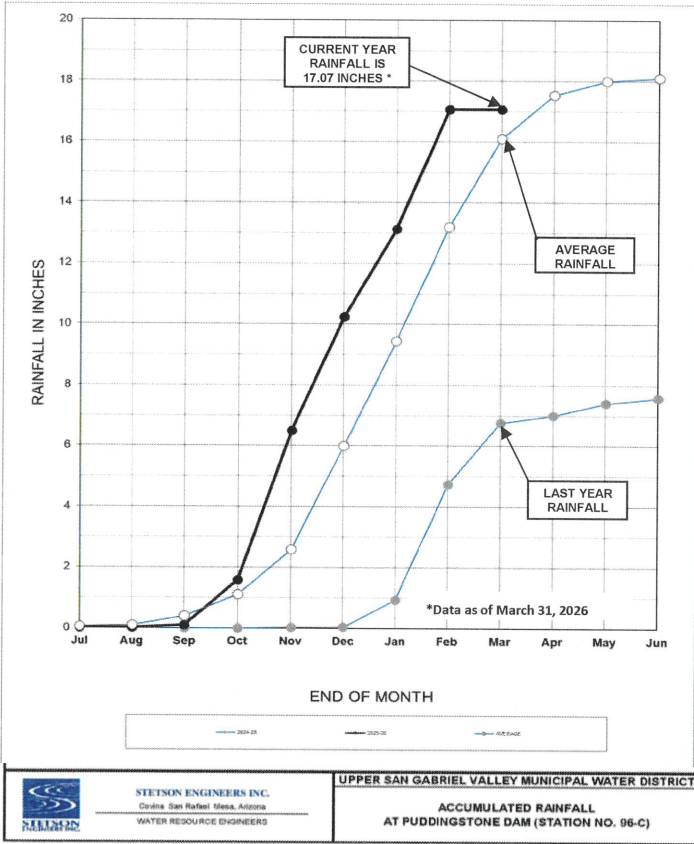
- Located in San Gabriel Canyon, just below Morris Dam, it represents Upper District's primary point of delivery of untreated imported water for groundwater replenishment to the San Gabriel Valley
- Typical delivery rate is about 190 cfs (or about 375 AF per day)
- On September 24, 2025, all deliveries ceased due to the reported detection of Golden Mussels at Silverwood Lake by County Staff



**REPORT OF THE DISTRICT ENGINEER
ON HYDROLOGIC CONDITIONS
APRIL 8, 2026**

Rainfall

- Data are readily available on a daily basis and are indicative of comparative amount of rainfall in the San Gabriel Valley (percent of average)



- Water Systems are required by the Division of Drinking Water (DDW) to collect water quality data from source wells and provide the results to DDW Pursuant to Title 22 (Water quality data collected through Main San Gabriel Basin Watermaster's Basinwide Groundwater Quality Monitoring Program)

- During March 2026, 19 wells were sampled under Title 22
- During February 2026, 57 wells were sampled under Title 22
- During February 2026, Stetson Engineers Inc. received no public notice of wells shut down due to contamination


MEMORANDUM

ITEM 12. (a) GENERAL MANAGER'S REPORT


General Manager's Monthly Report April 8, 2026

New Employee Hire: Albert Trinh, Finance Manager

Water Supply Update



Baldwin Park Key Well: 267.1 feet on 3/27/26
San Gabriel Canyon: 47,839 AF combined storage as of 3/25/26
San Gabriel Reservoir: inflow 237 cfs; release 567 cfs
Morris Reservoir: inflow 602 cfs; release 574 cfs
MWD 2026 Water Supply/Demand Balance Forecast: Supply Gap 33 TAF as of 3/19/26



USG-3 deliveries during February 2026: None
MWD Cyclic Account Balance (2/28/26): 126,632 AF
Rainfall as of 3/31/26:


- 17.07" - Puddingstone Dam
- 29.21" - San Gabriel Dam

State Water Project Allocation: 30% as of 3/19/26

MWD Water Supply Conditions as of March 22, 2026, are summarized as follows:


Reservoir	Capacity	Current Storage
San Luis (SWP share)	1.06 MAF	99%, 1 MAF
Lake Oroville	3.42 MAF	89%, 3.04 MAF
Lake Powell	24.3 MAF	24%, 5.77 MAF
Lake Mead	26.1 MAF	33%, 8.74 MAF

*Storage volumes are in units of Million Acre-Feet (MAF), or Thousand Acre-Feet (TAF)




Drought Actions
WSCP status: Level 2, 20% conservation target, 3 day/week outdoor watering summer, 2 day/week outdoor watering in winter

Water Use Efficiency



Residential WaterSmart Rebates
Since July 2025 - \$153,596



Commercial WaterSmart Rebates
Since July 2025 - \$21,241



Water Smart Home Kits
Homes Served This Month: 40

Education and Outreach



WaterFest 2026

On Saturday, May 2, 2026, from 10:00 a.m.-2:00 p.m., Upper Water will host its annual WaterFest at Arcadia County Park. This free, one-day community event focuses on water conservation, environmental education, and responsible water use.

Landscape Workshops

- Upper Water staff has one more spring workshop with Green Gardens Group (G3). There may be additional landscape workshops in the upcoming months:
 - *Protect the Pollinators* (webinar), presented by G3 on Thursday, April 16th, at 6:00 p.m.

Watershed Restoration Program

- Upper Water staff has two more dates left with the U.S. Forest Service staff to plant trees in the San Gabriel Mountains. The tree planting events are scheduled on the following Saturdays, from 8:00 a.m.-12:00 p.m.
 - April 4, 2026
 - April 18, 2026

Historical Society of Temple City

The Historical Society will host a ribbon cutting event on Saturday, April 18 at 2:00 p.m. to celebrate their completed turf replacement project, featuring new drought-tolerant landscaping supported by Upper Water and funded through MWD's Turf Replacement Program.

Legislative Update



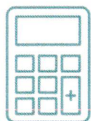
Upcoming State Hearings

- AB 1894: Assembly Water, Parks and Wildlife Committee
Tuesday, April 14, 2026 @ 9 AM
- SB 872: Senate Natural Resources Committee
Wednesday, April 7, 2026 @ 1:30 PM
- SB 1001: Senate Public Safety Committee
Tuesday, April 14, 2026 @ 8:30 AM
- SB 1153: Senate Natural Resources and Water Committee
Tuesday, April 14, 2026 @ 9 AM

Federal Plan for U.S. Forest Service Restructuring

On March 31, 2026, U.S. Secretary of Agriculture Brooke Rollins announced plans to restructure the U.S. Forest Service and relocate its headquarters from Washington, D.C., to Salt Lake City by summer 2027. The plan includes reassigning most headquarters staff and adopting a state-based organizational model aimed at decentralizing decision-making authority and increasing responsiveness at the local level. As part of this shift, the agency plans to eliminate its current regional and station office structures and streamline its chain of command.

Finance and Administration



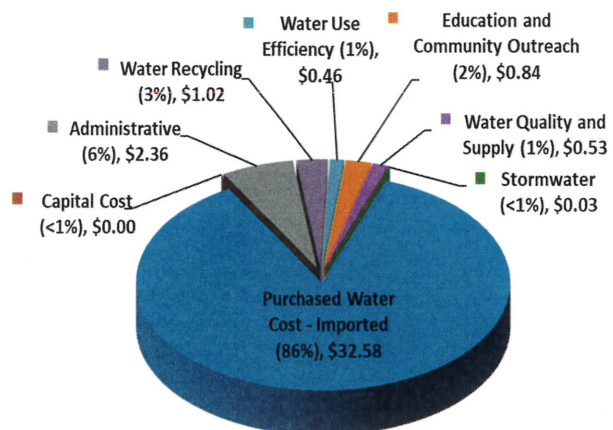
Financial Highlights through 2/28/26

- Treated water sales: 2,600 AF
- Untreated water sales: 29,082 AF
- Recycled water sales: 1,300 AF
- YTD net operating revenue: \$4.53M

Staffing Updates

- 10 FTE's, 2 Vacancies
- 1 Interim Consultant
- 1 Intern (promoted to grade H1, 12-15-25)

YTD Use of Funds as of 2/28/26 - \$37.82M

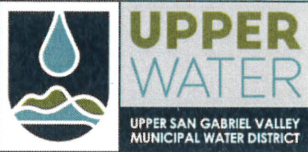


Summary Report for the San Gabriel Basin Water Quality Authority March 18, 2026

The Board of Directors discussed the following items:

- Board of Directors Cost of Living Adjustment
- Operation and Maintenance Task Order for Weaver Consultants Group
- Monitoring Well MW5-18 License Agreement with Southern California Edison
- Administrative Procedure No. 10 Professional Services Consultant Selection
- Fiscal Year 25-26 Administrative Budget Line-Item Transfers

A closed session was held pursuant to Government Code 54956.9 Section(d)(4) – Conference with Legal Counsel re: Initiation of Litigation (settlement opportunities with potential defendants) – two (2) matters.



MEMORANDUM

Item 16. (a)
AB 1234 Compliance Report

Directors' Activity Report – (AB 1234)

In accordance with CA Government Code Section 53232.3 (d)

March 2026

Anthony R. Fellow, Division 1

Date	Event	Description/Topics
March 2026	No reportable activity	

Charles M. Treviño, Division 2

Date	Event	Description/Topics
Mar 30-31, 2026	Municipal Water Leaders Workshop	Colorado River Post-2026 Guidelines Explained, Administration Update: Colorado River, Making Conservation a California Way of Life, Navigating the Grant Funding Landscape, Arizona's WIFA: Financing New Water in the West, Planning for the Future, An Invasive Threat: Golden Mussels and California's Water Future, Modern Tools for Western Water Challenges, Policy Priorities of the Association of the State Drinking Water Administrators, Desalination and Interstate Water Transfers

Edward Chavez, Division 3

Date	Event	Description/Topics
Mar 26-28, 2026	WELL 2026 Annual Conference	Building Resilient Water Systems Through Diverse Leadership, SGMA's Impact on Local Governance, Communities, and Regional Economies, Funding the Future: Rebuilding California's Aging Water Infrastructure, Indigenous Knowledge and Water Stewardship

Katarina Garcia, Division 4

Date	Event	Description/Topics
March 2026	No reportable activity	

Jennifer Santana, Division 5

Date	Event	Description/Topics
March 2026	No reportable activity	