SAN JUAN WATER DISTRICT
BOARD MEETING AGENDA
9935 Auburn Folsom Road
Granite Bay, CA 95746

November 18, 2026
6:00 p.m.

This Board meeting will be conducted both in-person at the District's Boardroom at the address above and via videoconference. When all Board members are in the Boardroom, the District's Board meetings are not required to be broadcast via videoconference and are done so as a convenience to the public; furthermore, if the transmission is interrupted for any reason, the meeting will continue in person as scheduled. Members of the public may participate in Board meetings via videoconference per the instructions below.

To attend via videoconference, please use the following link:

Please join the meeting from your computer, tablet or smartphone.
https://meet.goto.com/245724141

You can also dial in using your phone.
United States: +1 (872) 240-3212

Access Code: 245-724-141

Please mute your line.

Whether attending via videoconference or in person, the public is invited to listen, observe, and provide comments during the meeting. The Board President will call for public comment on each agenda item at the appropriate time – if you are attending via videoconference at that time, please unmute your line in order to speak.

*****Important Notice: For any meetings that include a Closed Session, the videoconference will be terminated when the Board adjourns into Closed Session. Members of the public who would like to receive the report out from Closed Session and time of adjournment from Closed Session into Open Session and adjournment of the meeting should provide a valid email address to the District's Board Secretary, Teri Grant, at: tgrant@sjwd.org, before or during the meeting. No other business will be conducted after the Board adjourns from Closed Session into Open Session. Promptly after the meeting, the Secretary will email the written report to all persons timely requesting this information.**

The Board may add an item to the agenda (1) upon a determination by at least three Board members that an emergency situation exists, or (2) upon a determination by at least four Board members (or by three Board members if there are only three Board members present) that the need to take action became apparent after the agenda was posted.

Public comment on items within the jurisdiction of the Board is welcome, subject to reasonable time limitations for each speaker. The order of agenda items may be changed to accommodate those in attendance wishing to address a particular item. Please inform the General Manager if you have such a request.

Documents and materials that are related to an open session agenda item that are provided to the District Board less than 72 hours prior to a regular meeting will be made available for public inspection and copying at the District office during normal District business hours.

If you are an individual with a disability and need assistance or accommodation to participate in this Board meeting, please call Teri Grant, Board Secretary, at 916-791-0115, or email Ms. Grant at tgrant@sjwd.org.

Please silence cell phones and refrain from side conversations during the meeting.

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. APPOINTMENT OF TREASURER AND OATH OF OFFICE

Appoint Entela Fallstead as Treasurer and Administer Oath of Office

Action: Consider motion to appoint Entela Fallstead as Treasurer

V. PUBLIC FORUM AND COMMENTS

This is the opportunity for members of the public to comment on any item(s) that do not appear on the agenda. During the Public Forum, the Board may ask District staff for clarification, refer the matter to District staff or ask District staff to report back at a future meeting. The Board will not take action on any matter raised during the Public Forum, unless the Board first makes the determination to add the matter to the agenda.

VI. CONSENT CALENDAR

All items under the Consent Calendar are considered to be routine and will be approved by one motion. There will be no separate discussion of these items unless a member of the Board or Staff request a specific item be removed before the motion to approve the Consent Calendar. Members of the public may request that a Board member or staff ask the Board President to remove an item for separate consideration.

1. Minutes of the Board of Directors Meeting, September 23, 2026 (W & R)
   Recommendation: Approve draft minutes
2. Minutes of the Board of Directors Special Meeting, October 7, 2026 (W & R)
   Recommendation: Approve draft minutes
3. Treasurer's Report – Quarter Ending September 30, 2026 (W & R)
   Recommendation: Receive and file

VII. DISCUSSION AND ACTION ITEMS

1. General Manager Employment Contract (W & R)
   Action: Approve Amendment No. 2 to the General Manager employment agreement
2. CalPERS Retirement Contract Amendment – Resolution of Intention (W & R)
   Action: Adopt Resolution 26-17 declaring the District's intention to approve an amendment to the CalPERS Retirement Benefits Contract
3. ACWA Vision for Our Water Future Initiative (W & R)
   Discussion
4. Board Member Compensation Policy (W & R)
   Discussion
5. FY 2026-27 Operations Plan Report Card (W & R)
   Review 1st Quarter Progress
6. Conjunctive Use and Groundwater Banking Activities Update (W & R)

VIII. INFORMATION ITEMS

1. General Manager's Report
   - 1.1 General Manager's Monthly Report (W & R)
     Staff Report on District Operations
   - 1.2 Miscellaneous District Issues and Correspondence
2. Assistant General Manager's Report
   - 2.1 Miscellaneous District Issues and Correspondence
3. Director of Water Resources & Strategic Affairs' Report
   - 3.1 Hydrology Report (W & R)
   - 3.2 Miscellaneous District Issues and Correspondence
4. Director of Finance's Report
   - 4.1 Miscellaneous District Issues and Correspondence
5. Legal Counsel's Report
   - 5.1 Legal Matters

IX. DIRECTORS' REPORTS

1. Sacramento Groundwater Authority (SGA) – T. Costa
2. Regional Water Authority (RWA) – T. Costa
3. Association of California Water Agencies (ACWA)
   - 3.1 ACWA – P. Tobin
   - 3.2 Joint Powers Insurance Authority (JPIA) – P. Tobin
4. Other Reports, Correspondence, Comments, Ideas and Suggestions

X. FUTURE AGENDA ITEMS

1. Requests by Board Members for Agenda Items
2. Meeting Date Changes and Board Attendance

XI. COMMITTEE MEETINGS

1. Finance Committee – November 10, 2026
2. Personnel Committee – November 13, 2026

XII. UPCOMING EVENTS

1. 2026 ACWA Fall Conference
   December 1-3, 2026
   Anaheim, CA

President Costa to call for Closed Session

XIII. CLOSED SESSION

1. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
   (Section 54956.9) Citrus Heights Water District, et al. vs. San Juan Water District, Case Number: 23WM000064, Sacramento County Superior Court
2. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
   (Section 54956.9) Citrus Heights Water District, et al. vs. San Juan Water District, Case Number: 26WM000117, Sacramento County Superior Court

3. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
   (Section 54956.9) Bellflower-Somerset Mutual Water Company, et al. vs. State Water Resources Control Board, Case Number: 26WM000238, Sacramento County Superior Court
4. CONFERENCE WITH LEGAL COUNSEL — ANTICIPATED LITIGATION
   Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Government Code Section 54956.9: One (1) potential case.

XIV. OPEN SESSION

1. Report from Closed Session

XV. ADJOURN

UPCOMING MEETING DATES

December 16, 2026
January 20, 2027

I declare under penalty of perjury that the foregoing agenda for the November 18, 2026, meeting of the Board of Directors of San Juan Water District was posted by November 13, 2026, on the outdoor bulletin boards at the District Office Building, 9935 Auburn Folsom Road, Granite Bay, California, and was freely accessible to the public. The agenda and the board packet are also posted on the District's website at sjwd.org.

Teri Grant, Clerk of the Board



The Pledge Of Allegiance



I pledge allegiance to the flag
of the United States of America
and to the republic for which it stands,
one nation under God, indivisible,
with liberty and justice for all.

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AGENDA ITEM IV-1

STAFF REPORT

To: Board of Directors

From: Adam Larsen

Date: November 18, 2026

Subject: Appointment of Director of Finance as District Treasurer

RECOMMENDED ACTION
Appoint Entela Fallstead, Director of Finance, as Treasurer of San Juan Water District.

BACKGROUND
The San Juan Water District Board of Directors appoints the District Treasurer in accordance with Board Policy BOD-2.1, Board Rules for Proceedings, Rule 1 – Selection of Officers. The policy requires the Board to appoint a Treasurer by majority vote, with the Treasurer serving at the pleasure of the Board.

The District has historically appointed the Director of Finance to serve as Treasurer. With Entela Fallstead's appointment as the District's new Director of Finance, Board action is needed to formally appoint her to the Treasurer position.

SUMMARY
The District's Board policies identify the responsibilities and appointment of the Treasurer:

- **BOD-2.1 – Board Rules for Proceedings, Rule 1:** Requires the Board to appoint a Treasurer by majority vote.
- **Ordinance 1100, Section 1100.03.2 – District Officers:** Provides that the Board appoints District officers as required by law.
- **FIN-5.4 – District Banking Policy, Section 5.4.1:** Identifies the Finance Director/Treasurer and establishes the District's alternative depository for District funds under Government Code Section 61053.

The appointment will maintain the District's existing practice of having the Director of Finance serve as Treasurer and ensure the position is formally assigned by the Board.

FISCAL IMPACT
There is no anticipated fiscal impact associated with this appointment.

CONCLUSION
Board appointment is necessary to formally establish Entela Fallstead as the District's Treasurer following her appointment as Director of Finance.

Staff is recommending Board approval of the appointment.

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SAN JUAN WATER DISTRICT

Board of Director's Board Meeting Minutes
September 23, 2026 – 6:00 p.m.

BOARD OF DIRECTORS

Ted Costa	President
Pam Tobin	Vice President
George Machado	Director
Mike McRae	Director
Manuel Zamorano	Director

SAN JUAN WATER DISTRICT MANAGEMENT AND STAFF

Adam Larsen	General Manager
Andrew Pierson	Assistant General Manager
Donna Silva	Director of Finance
Greg Zlotnick	Director of Water Resources & Strategic Affairs
Devon Barrett	Customer Service Manager
Mark Hargrove	Engineering Manager
Mike Spencer	Water Treatment Plant Manager
Teri Grant	Clerk of the Board/Executive Assistant
Nancy Ashjian	General Counsel

OTHER ATTENDEES

Brian	
EB	
Naomi Goudeaux	
Michael Miller	
Dane Wadle	California Special Districts Association
Tom Gray	Fair Oaks Water District
Entela Fallstead	SJWD Employee
Jackie Foley	SJWD Employee
Mark Hargrove	SJWD Employee

AGENDA ITEMS

I. Call to Order
II. Roll Call
III. Pledge of Allegiance
IV. Public Forum and Comments
V. Consent Calendar
VI. Discussion and Action Items
VII. Information Items
VIII. Directors' Reports
IX. Future Agenda Items
X. Committee Meetings
XI. Upcoming Events
XII. Closed Session
XIII. Open Session
XIV. Adjourn

I. CALL TO ORDER

II. ROLL CALL

The Board Secretary took a roll call of the Board. The following directors were present in the Boardroom: Ted Costa, George Machado, Mike McRae, Pam Tobin and Manuel Zamorano.

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC FORUM AND COMMENTS

Mr. Dane Wadle from California Special Districts Association (CSDA) addressed the Board and provided an update on CSDA activities.

V. CONSENT CALENDAR

All items under the Consent Calendar are considered to be routine and are approved by one motion. There was no separate discussion of these items unless a member of the Board or staff requested a specific item be removed. Consent Calendar item documents are available for review in the Board packet.

1. **Minutes of the Board of Directors Meeting, August 19, 2026 (W & R)**
   Recommendation: Approve draft minutes

   Vice President Tobin moved to approve Consent Calendar. Director Zamorano seconded the motion, and it carried unanimously.

VI. DISCUSSION AND ACTION ITEMS

1. **Prohibited Practices and Enforcement Measures Ordinance Amendment (R)**
   Mr. Barrett introduced Ordinance No. 26-03, an ordinance of the Board of Directors of the San Juan Water District amending Ordinance 11000, and reviewed the written staff report included in the Board packet. He explained that the amendment incorporates a prohibition on the use of potable water to irrigate nonfunctional turf on specified commercial, industrial, institutional, public agency, and common-interest properties. The prohibition does not apply to private residential properties or cemeteries. He stated that the provisions of AB 1572 would be phased in over several years, beginning with the requirement for the District to adopt the ordinance amendments and initiate public notification by January 1, 2027. Public notification would be directed only to affected accounts.

   Mr. Barrett explained that the ordinance would require Board consideration of a new policy prohibiting the use of potable water to irrigate nonfunctional turf in accordance with the statutory requirements and directing implementation and enforcement through the policy and the ordinance's enforcement provisions. He noted that enforcement by the District was discretionary because the law states that the District "may" enforce the prohibition. He stated that he planned to present the proposed policy at the October Board meeting.

GM Larsen reported that RWA had provided a presentation on the requirements and that most agencies were adopting RWA's draft ordinance language to comply with the new law. Director McRae recommended that the District limit its actions to the minimum statutory requirements, which currently consisted of adopting the ordinance amendments and notifying affected accounts. He further recommended that the District not enforce the prohibition unless required by law and not become involved in the state certification process between customers and the state. Following discussion, the Board agreed that the ordinance should be amended and affected customers notified, that a separate Board policy was not necessary, and that references to the proposed policy should be removed from the ordinance.

Director McRae moved to waive the First Reading of Ordinance No. 26-03 – An Ordinance of the Board of Directors of the San Juan Water District Amending Ordinance 11000. Vice President Tobin seconded the motion, and it carried unanimously.

2. CalPERS Retirement Contract Amendment – Resolution of Intention (W & R)

Ms. Silva reviewed a written staff report which was included in the Board packet. She explained that the CalPERS retirement contract needs to be amended to reflect the California Public Employee's Pension Reform Act of 2013. No other changes are proposed, and this contract amendment does not affect the pension benefits currently offered to employees of the San Juan Water District. She explained that this is an administrative change and there is no financial impact. Therefore, staff is recommending that the Board adopt a resolution of intention to modify the contract then the contract amendments would be adopted by resolution at a future Board meeting.

The Board discussed this item, and President Costa referred the item to the Finance Committee for review. Director McRae requested that when there is an item for consideration by the Board that both the original and the red-line version be provided in the Board packet. In addition, Director McRae asked that Legal Counsel review the changes.

3. Review of Retail Rate Increase (R)

GM Larsen reported that staff reviewed the CIP projects, specifically the service line replacements, and determined that the budget for the annual service line replacement program did budget for service lines that were to be included in main line projects and identified additional savings within the CIP; therefore, staff corrected the issue and provided the information to the rate consultant, Mark Hildebrand. Based on his updated analysis, Mr. Hildebrand determined that the January 1, 2027, retail rate increase could be eliminated.

GM Larsen explained that the consultant's updated analysis indicated that the District remained in a strong financial position, with reserve balances projected to remain above Board policy targets throughout the planning horizon. He also provided a brief presentation, which will be attached to the meeting minutes.

Director Zamorano moved to eliminate the January 1, 2027, retail rate increase. Vice President Tobin seconded the motion.

In response to President Costa's comment, Ms. Silva reported that the 2017 Certificates of Participation bonds would be callable in February 2027, allowing the District to retire the debt early. She explained that the District could draw on the Kokila Reservoir SRF loan at an interest rate of 1.9% and use reserves to retire the 2017 bonds. However, after doing further analysis, this approach would result in higher total interest costs over the 30-year term of the SRF loan. She suggested that an option could be to analyze rates to see what would be needed to pay off the 2017 bonds and not issue debt.

Legal Counsel Ashjian advised that a resolution was required to cancel the retail rate increase. She recommended that the Board vote on the proposed action and that the resolution be presented at the October 7, 2026, Board meeting.

President Costa called for the vote.

The motion carried unanimously.

4. **FIN-5.2 Capital Asset Policy – Proposed Amendments for Bundled Assets (W & R)**
Ms. Silva reviewed the written staff report which was included in the Board packet. She explained that bundled assets were added to the Capital Asset Policy when the policy was revised in 2025. She explained that when staff was closing the books this year, they noticed that the fire hydrants that were replaced by internal staff fell below the $10,000 capitalization threshold, while hydrants replaced by outside companies fell above the threshold and were capitalized. Therefore, to maintain consistency, staff is recommending that all fire hydrants be considered a bundled asset and capitalized accordingly.

In response to President Costa's comment, Ms. Silva informed the Board that the change to the policy does not have a financial impact to the District and that is why it was not reviewed by the Finance Committee.

Vice President Tobin moved to approve retroactive amendment to the Capital Asset Policy, to clarify the definition of bundled assets and create specific asset categories for "Hydrants" and "Meters and Endpoints". Director McRae seconded the motion, and it carried with 4 Ayes (Director Machado was out of the room).

5. **Conjunctive Use and Groundwater Banking Activities Update (W & R)**
Mr. Pierson reported that he, President Costa, and GM Larsen met with RWA and the Sacramento County Department of Water Resources to discuss a potential groundwater recharge basin project on property subject to possible flooding and to address concerns regarding the proposed project. He stated that he would work with a consultant to conduct a preliminary assessment of the property, potentially followed by soil borings to evaluate soil conditions. GM Larsen noted that RWA had identified the proposed project as a potential candidate for grant funding.

Mr. Zlotnick reported that there was discussion with Mr. Trevor Joseph on the water bank and they are looking at the EIR and project options.

VII. INFORMATION ITEMS

1. GENERAL MANAGER'S REPORT

1.1 General Manager's Monthly Report (W & R)

GM Larsen reported that operations are strong and water production was slightly higher than same period as last year. There were zero failed water quality samples and leak activity was down. He reviewed the written report for September which was included in the Board packet.

1.2 Miscellaneous District Issues and Correspondence

GM Larsen reported that staff participated in the annual Water for People softball tournament charity fundraiser, which supports global access to clean water and sanitation. He reported that there are several events coming up including the RWA 25th Anniversary, the WTP dive inspection, and the Kokila Reservoir Replacement milestone event with Congressman Kevin Kiley. In addition, he provided the Board with press releases from Citrus Heights and Fair Oaks Water Districts.

2. ASSISTANT GENERAL MANAGER'S REPORT

2.1 Miscellaneous District Issues and Correspondence

Mr. Pierson reported that the WTP continues to conduct manual operations drills and he commended Mr. Jeff Johnson, Ms. Jackie Foley and Mr. Zack Mason for their work on the flow manual operations drill. In addition, he reported that the WTP tours for the City of Roseville and RWA were well received. A WTP tour is scheduled for Orange Vale Water Company in the near future.

In response to President Costa's question, GM Larsen informed the Board that the AGM job description is similar to the previous AGM's however he will oversee the daily operations of the District. GM Larsen explained that, until the Senior Engineer position is filled, there will be overlap between his previous position and the AGM position.

Mr. Pierson presented an update on the progress of the Kokila Reservoir project.

3. DIRECTOR OF WATER RESOURCES & STRATEGIC AFFAIRS' REPORT

3.1 Hydrology Report (W & R)

Mr. Zlotnick presented graphs illustrating statewide and Folsom Reservoir levels and reported that current storage is 86% of average. He noted that storage is projected to end December near 320,000 acre-feet.

3.2 Miscellaneous District Issues and Correspondence

Mr. Zlotnick reported that the Governor issued an emergency declaration in advance of the "Super El Niño". He noted that Southern California is expected to receive higher than normal precipitation while it is uncertain how Northern California will be affected.

Mr. Zlotnick informed the Board that there were three items that he placed in the Board packet regarding the State Water Resources Control Board's revised Water Quality Control Plan, which were comment letters on the plan from RWA, ACWA and NCWA. He explained that the revised plan did not include some of the requested revisions from the region.

4. DIRECTOR OF FINANCE'S REPORT

4.1 Miscellaneous District Issues and Correspondence
No report.

5. LEGAL COUNSEL'S REPORT

5.1 Legal Matters
No report.

VIII. DIRECTORS' REPORTS

1. SACRAMENTO GROUNDWATER AUTHORITY (SGA)
No report.

2. REGIONAL WATER AUTHORITY (RWA)
President Costa reported that RWA met in September. In response to President Costa's comment, Mr. Zlotnick informed the Board that RWA will be updating their strategic plan which may include some reorganization.

Mr. Zlotnick reported that the RWA chairman created an ad hoc committee to evaluate and revise the Executive Director evaluation process and appointed Mr. Zlotnick to the committee.

3. ASSOCIATION OF CALIFORNIA WATER AGENCIES (ACWA)

3.1 ACWA - Pam Tobin
Vice President Tobin reviewed a written report which will be included in the Board packet.

3.2 Joint Powers Insurance Authority (JPIA) - Pam Tobin
Vice President Tobin reviewed a written report which will be included in the Board packet.

4. OTHER REPORTS, CORRESPONDENCE, COMMENTS, IDEAS AND SUGGESTIONS
There were no other matters discussed.

IX. FUTURE AGENDA ITEMS

1. Requests by Board Members for Agenda Items
President Costa requested that the Finance Committee review the Capital Assets policy.

2. Meeting Date Changes and Board Attendance
There were no requests to consider.

X. COMMITTEE MEETINGS

1. Finance Committee – September 8, 2026
The committee meeting minutes were included in the Board packet.

XI. UPCOMING EVENTS

1. **2026 ACWA Fall Conference**
   December 1-3, 2026
   Anaheim, CA

At 7:35 p.m., President Costa announced that the Board was adjourning to Closed Session and there were no public comments.

XII. CLOSED SESSION

1. **CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION**
   (Section 54956.9) Citrus Heights Water District, et al. vs. San Juan Water District, Case Number: 23WM000064, Sacramento County Superior Court

2. **CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION**
   (Section 54956.9) Citrus Heights Water District, et al. vs. San Juan Water District, Case Number: 26WM000117, Sacramento County Superior Court

XIII. OPEN SESSION

There was no reportable action.

XIV. ADJOURN

The meeting was adjourned at 8:24 p.m.

_____
EDWARD J. "TED" COSTA, President
Board of Directors
San Juan Water District

ATTEST:_____
TERI GRANT, Clerk of the Board

SAN JUAN WATER DISTRICT

Board of Director's Special Minutes
October 7, 2026 – 6:00 p.m.

BOARD OF DIRECTORS

Ted Costa	President
Pam Tobin	Vice President (via videoconference)
George Machado	Director
Mike McRae	Director
Manuel Zamorano	Director

SAN JUAN WATER DISTRICT MANAGEMENT AND STAFF

Adam Larsen	General Manager
Donna Silva	Director of Finance
Greg Zlotnick	Director of Water Resources & Strategic Affairs
Devon Barrett	Customer Service Manager
Mark Hargrove	Engineering Manager
Teri Grant	Clerk of the Board/Executive Assistant
Ryan Jones	General Counsel

President Costa called the meeting to order at 6:00 p.m.

I. CALL TO ORDER

II. ROLL CALL

The Clerk of the Board took a roll call of the Board. The following directors were present in the Boardroom: Ted Costa, George Machado, Mike McRae and Manuel Zamorano. Vice President Pam Tobin requested to join the meeting via videoconference as she was not feeling well. Legal Counsel Jones noted that she was joining under a provision in the Brown Act and her location did not need to be posted on the agenda.

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC HEARING

1. **Prohibited Practices and Enforcement Measures Ordinance Amendment (W & R)**

   President Costa opened the Public Hearing at 6:03 p.m.

   The Public Hearing was duly posted and published. There were no formal written or verbal comments received.

   President Costa opened the floor for public comment. There were no public comments.

   President Costa closed the Public Hearing at 6:04 p.m.

   Director McRae commended staff for making the revisions that the Board requested.

Vice President Tobin moved to waive the Second Reading and Adopt Ordinance No. 26-03 – An Ordinance of the Board of Directors of the San Juan Water District Amending Ordinance 11000. Director Machado seconded the motion and it carried with the following roll call vote:

Ayes: Directors Costa, Machado, McRae, Tobin and Zamorano
Noes: None
Absent: None

V. DISCUSSION AND ACTION ITEMS

1. Hinkle Reservoir Embankment Restoration and Repair Project (W)

Mr. Hargrove reviewed the written staff report included in the Board packet. He explained that heavy rainfall had caused significant erosion along the north and west embankments of the Hinkle Reservoir dam, necessitating repairs. He reported that the project is included in the FY 2026-27 Wholesale Budget and the total bid amount falls within the budget for the project. He also informed the Committee that additional costs for inspection support and a Storm Water Pollution Prevention Plan are expected to be accommodated within the approved project budget.

In response to Director McRae's question, Mr. Hargrove explained that the reservoir's capacity requires the District to report to the Division of Dam Safety regarding this project.

Director Zamorano moved to authorize the Engineering Manager to execute a construction contract with Steve P. Rados, Inc. for the Hinkle Reservoir Embankment Restoration and Repair Project. Vice President Tobin seconded the motion and it carried with the following roll call vote:

Ayes: Directors Costa, Machado, McRae, Tobin and Zamorano
Noes: None
Absent: None

2. Elimination of January 1, 2027, Retail Water Rate Increase (R)

President Costa opened the floor for consideration of a motion. Vice President Tobin thanked staff and the Board for their work on making this happen for the retail rate payers.

Director Zamorano moved to adopt Resolution 26-18 eliminating the January 1, 2027, retail rate increases. Vice President Tobin seconded the motion and it carried with the following roll call vote:

Ayes: Directors Costa, Machado, McRae, Tobin and Zamorano
Noes: None
Absent: None

At 6:20 p.m., President Costa announced that the Board was adjourning to Closed Session and there were no public comments.

VI. CLOSED SESSION

1. **CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION**
   (Section 54956.9) Citrus Heights Water District, et al. vs. San Juan Water District, Case Number: 23WM000064, Sacramento County Superior Court

2. **CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION**
   (Section 54956.9) Citrus Heights Water District, et al. vs. San Juan Water District, Case Number: 26WM000117, Sacramento County Superior Court

3. **CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION**
   (Section 54956.9) Bellflower-Somerset Mutual Water Company, et al. vs. State Water Resources Control Board, Case Number: 26WM000238, Sacramento County Superior Court

4. **PUBLIC EMPLOYEE PERFORMANCE EVALUATION**
   Pursuant to Government Code § 54957
   Title: General Manager

VII. OPEN SESSION

There was no reportable action.

VIII. ADJOURN

The meeting was adjourned at 7:44 p.m.

_____
EDWARD J. "TED" COSTA, President
Board of Directors
San Juan Water District

ATTEST:

_____
TERI GRANT, Clerk of the Board

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AGENDA ITEM VI-3

STAFF REPORT

To: Board of Directors

From: Entela Fallstead, Director of Finance

Date: November 18, 2026

Subject: Treasurer's Report – Quarter Ending September 30, 2026

RECOMMENDED ACTION
This report is for information only and will be filed with the meeting minutes.

BACKGROUND
The purpose of the treasurer's report is to update the Board and the public on the status of the District's cash balances and investments and highlight material changes from one period to another. The scope of this report covers the first quarter of the fiscal year 2026-2027, ending September 30, 2026.

The District's investment objectives are established by the Board approved Investment Policy. The Investment Policy is guided and constrained by the California Government Code. The Board annually reviews and adjusts the Investment Policy to ensure ongoing compliance with the government code and to maximize investment flexibility as permitted. The current Investment Policy has the following objectives for the portfolio:

1. Safety
2. Liquidity
3. Yield

Attached is the quarterly Treasurer's Report for the three months ending September 30, 2026.

During the first quarter of Fiscal Year 2026-27, the District's investment portfolio declined slightly by $670,901. As a result, the portfolio balance decreased from $64.6 million on June 30, 2026, to $63.89 million as of September 30, 2026.

The decrease was primarily the result of a $1.13 million reduction in the CAMP account balance, partially offset by a $460,350 increase in the checking account and investments. Investment activity by category is detailed below:

- Cash and short-term investments: Decreased by $683,668
- Medium-term investments: Decreased by $14,582
- Long-term investments: Increased by $27,349

The funds as of September 30, 2026, were held as follows:

Cash at Banking Institutions	$2,268,775
California Asset Management Pool (CAMP)	38,228,485
Local Agency Investment Fund (LAIF)	12,491,652
PFM Managed Investment Portfolio	10,896,481
	$63,885,393

Staff, in conjunction with the District's financial advisors, periodically review the mix of liquid and long-term investments and adjust the portfolio according to the market conditions and the District's short-term cash needs. The overall portfolio is diversified with 80% invested in short-term investments that are considered liquid (LAIF and CAMP), 17% invested in marketable securities (PFM Portfolio), and 3% on deposit with US Bank.

CAMP accounted for approximately 60% of the District's investment portfolio during the quarter and remained the portfolio's largest holding. The balance decreased by $1,131,251 as of September 30, 2026. This decrease was not attributable to investment performance; rather, it primarily resulted from a $1.5 million transfer made in July 2026 from the CAMP account to the District's General Checking Account to support ongoing operations.

The impact of this transfer was partially offset by investment earnings of $368,749 during the quarter. In addition, CAMP's monthly yield increased from 3.78% in July 2026 to 3.87% by September 2026, reflecting continued stable performance despite the reduction in account balance.

Overall, the decline in the CAMP balance was driven by cash management activities rather than investment losses.

PFM Portfolio represented 17% of total investments during the quarter. The portfolio posted a loss of $51,429 in the first quarter of Fiscal Year 2026-27.

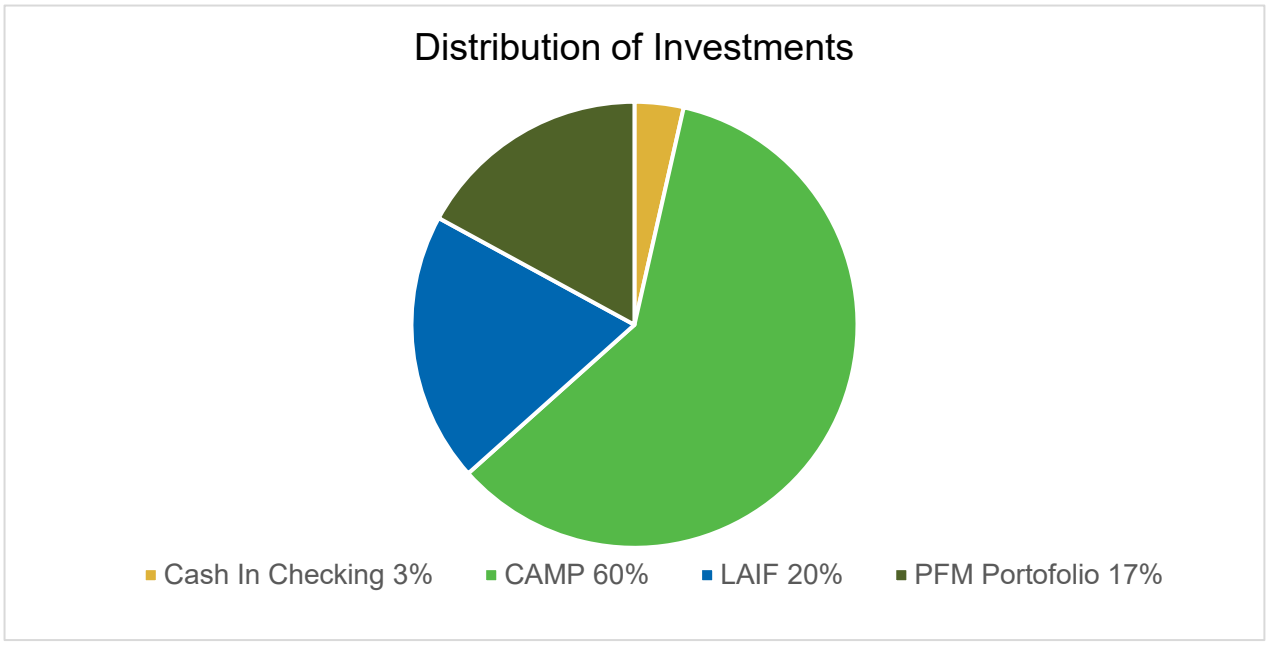
LAIF comprised 20% of the investment portfolio during the quarter and increased in value by $120,764 as of September 30, 2026.

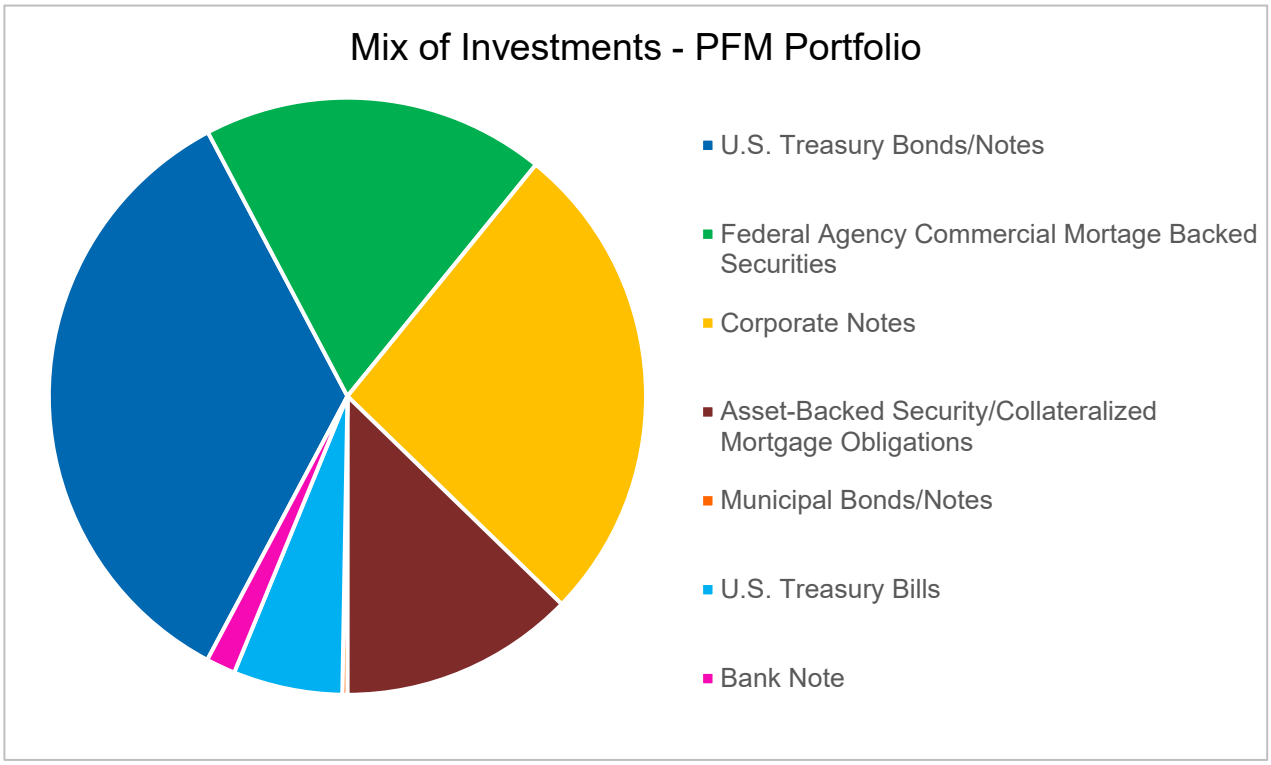
Cash balances declined by approximately $1.1 million during the quarter as expenditures for ongoing operations and capital improvement projects exceeded revenues received during the period. This decrease is presented before considering the $1.5 million transfer from CAMP to the General Checking Account, which was made to support operating and capital funding needs.

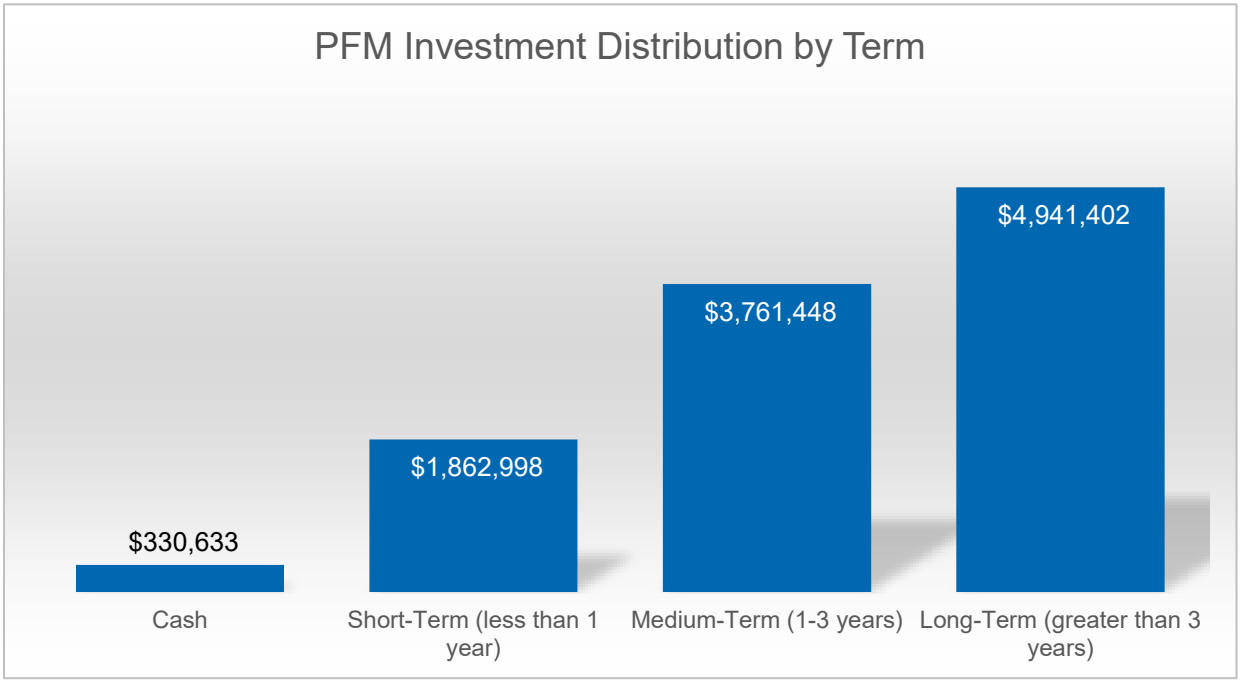
Despite continued investment in critical infrastructure, the impact on reserves remained relatively modest. The District maintained its pay-as-you-go financing approach, funding projects such as the Kokila Reservoir Replacement Project, which incurred approximately $1.57 million in construction costs during the quarter, entirely from existing resources without the use of debt. This reflects the strength of the District's reserves and long-standing commitment to prudent financial management.

All securities held are in conformance with those permitted by the District's Investment Policy. There are sufficient funds to meet the District's expenditure requirements for the next six months.

The mix and duration of investments are displayed in the following charts:


Distribution of Investments
Cash In Checking 3%
CAMP 60%
LAIF 20%
PFM Portofolio 17%


Mix of Investments - PFM Portfolio
U.S. Treasury Bonds/Notes
Federal Agency Commercial Mortage Backed Securities
Corporate Notes
Asset-Backed Security/Collateralized Mortgage Obligations
Municipal Bonds/Notes
U.S. Treasury Bills
Bank Note



During the third quarter, financial markets continued to face inflationary pressures, higher energy prices, and geopolitical uncertainty. In September, the Federal Reserve increased interest rates by 0.25% as inflation remained above its target and economic activity remained resilient. Despite these challenges, the economy remained relatively strong, supported by consumer spending, a stable labor market, and ongoing business investment.

The PFM managed portfolio continues to perform well relative to the benchmark (ICE BofA 0-5 Year U.S. Treasury Index) on an historical basis.

Total Returns – period ending September 30, 2026

	Duration (years)	Quarter Ending 9/30/2026	Past Year	Since Inception
San Juan Water District	2.12	-0.52%	1.53%	2.07%
ICE BofA 0-5 Year U.S. Treasury Index	1.99	-0.42%	1.35%	1.77%

San Juan Water District
Treasurer's Report
September 30, 2026

		Yield %	Par Value	Cost	Current Market Value	Maturity Date
CASH & DEMAND DEPOSITS - US Bank:		0.75%			2,268,774.92	na
CALIFORNIA ASSET MANAGEMENT POOL (CAMP)		4.36%			38,228,485.00	
LOCAL AGENCY INVESTMENT FUND (LAIF)		4.56%			12,491,652.09	na
PFM MONEY MARKET ACCOUNT		na			330,633.14	na
LONG-TERM INVESTMENTS (PFM Investment Portfolio):						
U.S. Treasury Bonds/Notes:						
US Treasury N/B		0.50%	160,000.00	140,662.50	155,392.48	6/30/2027
US Treasury N/B		2.25%	130,000.00	123,251.17	127,462.92	8/15/2027
US Treasury N/B		4.13%	240,000.00	240,787.50	238,584.48	11/15/2027
US Treasury N/B		3.88%	250,000.00	249,335.94	247,470.75	12/31/2027
US Treasury N/B		4.00%	80,000.00	80,581.25	79,171.84	2/29/2028
US Treasury N/B		3.63%	70,000.00	70,306.25	68,826.94	3/31/2028
US Treasury N/B		3.50%	35,000.00	34,833.20	34,309.56	4/30/2028
US Treasury N/B		4.13%	70,000.00	69,480.47	68,280.10	10/31/2029
US Treasury N/B		4.13%	275,000.00	274,323.24	268,243.25	10/31/2029
US Treasury N/B		4.38%	190,000.00	189,606.64	186,452.32	12/31/2029
US Treasury N/B		4.25%	90,000.00	89,585.16	87,911.73	1/31/2030
US Treasury N/B		4.00%	290,000.00	291,450.00	280,620.24	3/31/2030
US Treasury N/B		3.88%	130,000.00	130,106.64	125,170.76	4/30/2030
US Treasury N/B		3.75%	175,000.00	172,750.98	167,562.50	5/31/2030
US Treasury N/B		3.88%	75,000.00	75,225.59	72,067.35	6/30/2030
US Treasury N/B		3.88%	200,000.00	201,406.25	191,984.40	7/31/2030
US Treasury N/B		3.63%	100,000.00	99,570.31	94,918.00	9/30/2030
US Treasury N/B		3.63%	160,000.00	159,725.00	151,868.80	9/30/2030
US Treasury N/B		3.63%	40,000.00	39,856.25	37,829.68	12/31/2030
US Treasury N/B		3.75%	95,000.00	94,996.29	90,198.04	1/31/2031
US Treasury N/B		3.75%	405,000.00	403,623.64	384,528.47	1/31/2031
US Treasury N/B		3.88%	35,000.00	34,711.52	33,312.90	4/30/2031
US Treasury N/B		4.38%	165,000.00	164,819.53	160,088.61	7/31/2031
US Treasury N/B		4.38%	300,000.00	298,066.41	291,046.80	8/31/2031
	Subtotal		3,760,000.00	3,729,061.73	3,643,302.92	
U.S. Treasury Bill						
Treasury Bill		0.00%	625,000.00	623,215.00	625,000.00	10/1/2026
	Subtotal		625,000.00	623,215.00	625,000.00	
Municipal Bonds/Notes						
HAWAII ST-TXBL-GP (CALLABLE)		4.21%	30,000.00	30,000.00	28,671.78	4/1/2031
	Subtotal		30,000.00	30,000.00	28,671.78	

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	Yield %	Par Value	Cost	Current Market Value	Maturity Date
Federal Agency Commercial Mortgage-Backed Security					
FHMS K061 A2	3.35%	61,500.86	59,607.78	61,288.06	11/1/2026
FHMS K064 A2	3.22%	93,925.24	88,597.92	93,368.92	3/1/2027
FHMS K065 A2	3.24%	54,889.82	51,752.96	54,444.94	4/1/2027
FHMC K066 A2	3.12%	85,054.51	79,539.25	84,186.44	6/1/2027
FHMS K507 A1	4.80%	82,925.36	81,624.00	82,608.91	4/1/2028
FHMS KJ46 A1	4.78%	49,424.90	49,423.66	49,258.83	6/1/2028
FHMS K505 A2	4.82%	99,640.78	100,635.99	99,086.78	6/1/2028
FNA 2023-M6 A2	4.19%	89,274.54	87,761.06	87,748.66	7/1/2028
FHMS K506 A2	4.65%	100,000.00	98,520.70	99,077.60	8/1/2028
FHMS K508 A2	4.74%	100,000.00	97,806.40	99,146.80	8/1/2028
FHMS K509 A2	4.85%	75,000.00	72,608.78	74,495.77	9/1/2028
FHMS K507 A2	4.80%	100,000.00	98,804.70	99,300.50	9/1/2028
FHMS K510 A2	5.07%	40,000.00	39,884.36	39,847.28	10/1/2028
FHMS K511 A2	4.86%	55,000.00	54,841.99	54,576.78	10/1/2028
FHMS K512 A2	5.00%	46,032.40	46,462.25	45,799.93	11/1/2028
FHMS K513 A2	4.72%	55,000.00	55,549.40	54,381.97	12/1/2028
FHMS K514 A2	4.57%	60,000.00	60,599.94	59,206.08	12/1/2028
FHMS K518 A2	5.40%	70,000.00	71,690.15	70,154.98	1/1/2029
FHMS K517 A2	5.36%	90,000.00	92,698.74	90,095.85	1/1/2029
FHMS K515 A2	5.40%	100,000.00	102,694.00	100,178.20	1/1/2029
FHMS K516 A2	5.48%	100,000.00	102,999.70	100,341.30	1/1/2029
FHMS K520 A2	5.18%	55,000.00	55,223.25	54,831.81	3/1/2029
FHMS K524 A2	4.72%	80,000.00	80,491.28	78,928.00	5/1/2029
FHMS K526 A2	4.54%	90,000.00	90,841.86	88,251.39	7/1/2029
FHMS K530 A2	4.79%	100,000.00	100,520.70	98,526.70	9/1/2029
FHMS K557 A2	3.94%	50,000.00	49,999.05	47,331.40	1/1/2031
Subtotal		1,982,668.41	1,971,179.87	1,966,463.88	
Federal Agency Bonds/Notes:					
		-	-	-	
Subtotal		-	-	-	

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…continued		Yield %	Par Value	Cost	Current Market Value	Maturity Date
Corporate Notes:						
Target Corp (Callable)		1.95%	15,000.00	14,974.50	14,887.13	1/15/2027
Target Corp (Callable)		1.95%	60,000.00	59,963.40	59,548.50	1/15/2027
Bank Of Ny Mellon Corp (Callable)		2.05%	70,000.00	70,225.40	69,431.67	1/26/2027
Adobe Inc (Callable)		2.15%	100,000.00	92,310.00	99,225.50	2/1/2027
Pnc Financial Services (Callable)		3.15%	105,000.00	98,590.80	104,064.87	5/19/2027
Pnc Financial Services (Callable)		3.15%	110,000.00	102,786.20	109,020.34	5/19/2027
Amazon.Com Inc (Callable)		1.20%	110,000.00	98,514.90	107,491.56	6/3/2027
Home Depot Inc. (Callable)		2.80%	100,000.00	94,340.00	98,184.90	9/14/2027
Kenvue Inc (Callable)		5.05%	56,000.00	57,322.16	55,874.22	3/22/2028
JPMorgan Chase & Co (Callable)		5.57%	150,000.00	153,100.50	150,512.40	4/22/2028
ServiceNow Inc		4.25%	10,000.00	9,963.80	9,856.49	5/15/2028
John Deere Capital Corp		4.95%	45,000.00	44,932.95	44,895.83	7/14/2028
John Deere Capital Corp		4.95%	55,000.00	55,539.00	54,872.68	7/14/2028
National Rural Utility Coop (Callable)		4.15%	50,000.00	49,944.00	49,047.20	8/25/2028
Citibank Na (Callable)		5.80%	100,000.00	101,934.00	101,106.80	9/29/2028
Bank Of America Corp (Callable)		4.98%	70,000.00	70,775.60	69,766.20	1/24/2029
State Street Corp (Callable)		4.53%	50,000.00	50,000.00	49,544.25	2/20/2029
Caterpillar Finl Service		3.75%	70,000.00	69,907.60	67,603.13	2/23/2029
Cisco Systems Inc (Callable)		4.85%	30,000.00	30,787.50	29,761.95	2/26/2029
Blackrock Funding Inc. (Callable)		4.70%	10,000.00	9,981.90	9,891.96	3/14/2029
Blackrock Funding Inc. (Callable)		4.70%	90,000.00	89,582.40	89,027.64	3/14/2029
Salesforce Inc (Callable)		4.65%	85,000.00	84,981.30	83,400.64	3/15/2029
Mastercard Inc (Callable)		2.95%	95,000.00	94,794.80	93,073.31	6/8/2029
Pepsico Inc. (Callable)		4.50%	65,000.00	64,899.25	63,788.40	7/17/2029
Toyota Motor Credit Corp		4.55%	15,000.00	14,969.55	14,688.84	8/9/2029
Toyota Motor Credit Corp		4.55%	30,000.00	29,965.50	29,377.68	8/9/2029
Toyota Motor Credit Corp		4.55%	30,000.00	29,876.70	29,377.68	8/9/2029
Alphabet Inc (Callable)		4.63%	135,000.00	135,024.30	132,881.18	8/10/2029
Eli Lilly & Co (Callable)		4.20%	15,000.00	14,967.15	14,616.15	8/14/2029
Eli Lilly & Co (Callable)		4.20%	60,000.00	60,087.60	58,464.60	8/14/2029
Bank Of Ny Mellon Corp (Callable)		4.03%	30,000.00	30,000.00	29,095.86	1/22/2030
Blackrock Inc (Callable)		2.40%	57,000.00	52,286.10	51,366.06	4/30/2030
Texas Instruments Inc (Callable)		1.75%	100,000.00	89,038.00	88,016.00	5/4/2030
Novartis Capital Corp (Callable)		4.10%	145,000.00	144,565.00	137,722.45	11/5/2030
Caterpillar Finl Service		4.15%	10,000.00	9,996.40	9,504.83	1/8/2031
Totalenergi Cap Usa Llc (Callable)		4.25%	45,000.00	45,000.00	42,854.67	1/13/2031
Totalenergi Cap Usa Llc (Callable)		4.25%	65,000.00	65,153.40	61,901.19	1/13/2031
Bank Of America Corp (Callable)		2.50%	105,000.00	97,327.65	94,675.56	2/13/2031
Charles Schwab Corp (Callable)		1.65%	85,000.00	73,836.95	71,619.81	3/11/2031
Amazon.Com Inc (Callable)		4.25%	20,000.00	19,931.40	18,951.86	3/13/2031
Amazon.Com Inc (Callable)		4.25%	30,000.00	29,952.00	28,427.79	3/13/2031
Walmart, Inc (Callable)		4.15%	35,000.00	34,925.10	33,437.39	4/30/2031
Meta Platforms, Inc (Callable)		4.55%	65,000.00	64,624.30	62,086.18	5/15/2031
Meta Platforms, Inc (Callable)		4.55%	100,000.00	98,617.00	95,517.20	5/15/2031
	Subtotal		2,878,000.00	2,810,296.06	2,788,460.55	

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…continued	Yield %	Par Value	Cost	Current Market Value	Maturity Date
Bank Note:					
Morgan Stanley Bank NA (Callable)	5.02%	100,000.00	101,198.00	99,752.60	1/12/2029
Morgan Stanley PVT Bank (Callable)	4.21%	70,000.00	69,997.20	67,872.84	2/8/2030
Subtotal		170,000.00	171,195.20	167,625.44	
Asset-Backed Security/Collateralized Mortgage Obligation:					
HAROT 2023-3 A3	5.41%	9,230.61	9,228.71	9,251.20	2/18/2028
TOAT 2023-C A3	5.16%	3,986.55	3,985.65	3,993.37	4/17/2028
FITAT 2023-1 A3	5.53%	14,166.13	14,165.25	14,201.05	8/15/2028
BACCT 2023-A2 A2	4.98%	35,000.00	34,995.30	35,029.58	11/15/2028
GMCAR 2024-1 A3	4.85%	3,578.21	3,577.49	3,582.96	12/18/2028
TAOT 2025-B A3	4.34%	35,000.00	34,997.99	34,844.25	11/15/2029
HART 2025-B 43	4.36%	25,000.00	24,997.74	24,889.80	12/17/2029
HAROT 2025-3 A3	4.04%	65,000.00	64,998.64	64,328.10	2/21/2030
ALLYA 2025-1 A3	3.96%	20,000.00	19,997.14	19,840.86	3/15/2030
TAOT 2025-C A3	4.11%	45,000.00	44,995.26	44,601.89	3/15/2030
FORDO 2025-B A3	3.91%	45,000.00	44,995.14	44,382.69	4/15/2030
HART 2025-C A3	3.88%	55,000.00	54,991.02	54,243.97	4/15/2030
GMCAR 2025-2 A3	4.28%	20,000.00	19,997.06	19,919.68	4/16/2030
HAROT2025-4 A3	3.98%	45,000.00	44,991.29	44,388.99	6/17/2030
TAOT 2025-D A3	3.84%	55,000.00	54,993.68	54,141.73	6/17/2030
COPAR 2025-1 A3	3.85%	25,000.00	24,994.71	24,624.78	7/15/2030
AMXCA 2025-4 A	4.30%	100,000.00	99,985.59	98,784.60	7/15/2030
CHAIT 2025-A1 A	4.16%	100,000.00	99,997.99	98,549.70	7/15/2030
COMET 2025-A1 A	3.82%	65,000.00	64,987.68	63,484.20	9/15/2030
TAOT 2026-A A3	3.86%	25,000.00	24,997.87	24,581.88	9/16/2030
HART 2025-D A3	3.99%	50,000.00	49,995.77	49,188.05	9/16/2030
HAROT 2026-1 A3	3.78%	25,000.00	24,996.02	24,521.08	9/23/2030
FORDO 2026-A A3	4.05%	45,000.00	44,991.40	44,092.17	10/15/2030
HAROT 2026-2 A3	4.30%	70,000.00	69,997.98	68,935.51	11/15/2030
TAOT 2026-B A3	4.13%	45,000.00	44,990.51	44,222.49	12/16/2030
HART 2026-A A3	3.79%	30,000.00	29,997.98	29,333.07	2/18/2031
VZMT 2026-1 A1A	3.94%	100,000.00	99,986.08	98,495.40	2/20/2031
BACCT 2026-A1 A	4.22%	100,000.00	99,989.94	97,854.90	4/15/2031
CHAIT 2026-A1 A	4.40%	110,000.00	109,973.97	108,015.16	5/15/2031
Subtotal		1,365,961.50	1,365,790.85	1,346,323.11	
TOTAL LONG TERM INVESTMENTS		10,811,629.91	10,700,738.71	10,565,847.68	
TOTAL CASH & INVESTMENTS AT 09/30/2026		10,811,629.91	10,700,738.71	63,885,392.83	

Back to Agenda

AGENDA ITEM VII-1

STAFF REPORT

To: Board of Directors

From: Ryan Jones, General Counsel

Date: November 18, 2026

Subject: Amendment No. 2 to the General Manager Employment Agreement

RECOMMENDED ACTION
Consider approval of Amendment No. 2 to the General Manager Employment Agreement.

BACKGROUND
The current General Manager Employment Agreement was approved by the Board in August 2025 and subsequently amended through Amendment No. 1 in February 2026.

The Personnel Committee recently reviewed the Agreement and discussed potential revisions to compensation and employment provisions. The proposed amendments have been reviewed by District Counsel and are being presented to the Board for consideration.

SUMMARY
The proposed amendment includes the following changes:

Provision	Current	Proposed
Base Salary	$230,000 annually	$289,000 annually, retroactive to 8/14/26
Annual Salary Adjustment	$7,000 following a positive evaluation	3% following a positive evaluation
Contract Term	Current expiration date	August 14, 2029
Severance	4 months	6 months
Return Rights	Reinstatement rights within first year	Remove provision
Government Code Citation	Existing language	Correct citation

The proposed salary adjustment reflects the responsibilities and accountability associated with the General Manager position and maintains appropriate compensation differentiation between executive positions.

The proposed amendment would replace the current $7,000 annual salary adjustment with a 3% adjustment following a positive annual performance evaluation.

The proposed amendment would extend and reset the Agreement to expire on August 14, 2029.

The proposed amendment would increase the severance provision from four months to six months. This provision is consistent with prior General Manager employment agreements.

The amendment would also remove an expired reinstatement provision and correct a Government Code citation contained within the Agreement.

FISCAL IMPACT
Approval of Amendment No. 2 will increase annual General Manager compensation and modify severance provisions as described above. Funding is available within the District's adopted budget.

CONCLUSION
The proposed amendments update the General Manager Employment Agreement, align compensation with the responsibilities of the position, and remove obsolete language.

The Personnel Committee reviewed the proposed amendments and recommends approval.

SAN JUAN WATER DISTRICT
AMENDMENT NO. 2
TO EMPLOYMENT AGREEMENT WITH GENERAL MANAGER

This Amendment No. 2 to Employment Agreement with General Manager ("Amendment No. 2") is entered into and made effective as of November 18, 2026 (the "Amendment Effective Date"), by and between San Juan Water District, a public agency ("District"), and Adam Larsen, an individual ("Mr. Larsen"), who agree as follows:

RECITALS

A. The District and Mr. Larsen are parties to that certain Employment Agreement with General Manager, effective as of August 14, 2025, as amended by Amendment No. 1, which was approved by the Board on February 18, 2026 (collectively, the "Agreement"), under which Mr. Larsen is employed as General Manager of the District.

B. Section 14 of the Agreement provides that the Agreement may be amended only by a subsequent writing approved and signed by both parties, and that any amendment by the District must be approved by the Board of Directors in a noticed regular public meeting.

C. The District and Mr. Larsen desire to amend the Agreement to revise Mr. Larsen's Base Salary and annual salary adjustment, extend the term of the Agreement, revise the severance provision, delete the expired reinstatement provision, and correct a Government Code citation, all as set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises contained herein, the District and Mr. Larsen agree to amend the Agreement as follows:

1. Section 1 - Government Code Citation: The last sentence of Section 2 (Employment) of the Agreement is amended to read in full as follows:

> "In accordance with the provisions of sections 53262 and 54953 of the Government Code, this Agreement is subject to ratification in an open session of a regular meeting of the Board of Directors of the District."

2. Section 3 – Term: Section 3 (Term) of the Agreement is amended to read in full as follows:

> **"3. Term.** The term of this Agreement is extended and shall end on August 14, 2029, unless earlier terminated by either party in accordance with Section 8 of this Agreement. The parties may mutually agree to

renegotiate or extend the term of this contract at any time. Absent written notice before the end of the contract term, the Agreement automatically extends for a period of 6 months."

3. Section 6(a) - Base Salary and Annual Salary Adjustment: Section 6(a) of the Agreement is amended to read in full as follows:

"a. During the term of this Agreement, Mr. Larsen will be paid a salary in the amount of $289,000 per year ("Base Salary"), retroactive to August 14, 2026. Contingent on a positive annual evaluation from the Board, Mr. Larsen will receive an increase to his Base Salary each year in the amount of three percent (3%) of his then-current Base Salary on his promotional anniversary date of August 14th. The District will pay Mr. Larsen his Base Salary in accordance with the pay periods established for all District employees. Mr. Larsen would not be entitled to Cost of Living Adjustments (COLA)."

4. Section 8(d) – Severance: Section 8(d) of the Agreement is amended to read in full as follows:

"d. By the District, <u>without cause</u>, upon giving to Mr. Larsen written notice of immediate termination and payment of severance pay in a maximum amount equal to Mr. Larsen's then-monthly salary multiplied by 6 months, consistent with, and as may be limited by, the provisions of Government Code sections 53260 through 53264. Notwithstanding the provisions of any District rule, regulation, policy, procedure or practice to the contrary, upon termination of Mr. Larsen's employment, whether with or without cause, Mr. Larsen will not be entitled to any compensation, damages or other monetary award except as specifically authorized by this Agreement."

5. Section 8(e) - Deletion of Return Rights Provision: Section 8(e) of the Agreement, which provided Mr. Larsen the right to be re-employed in his immediately previously held position if terminated without cause within one year of commencing employment as General Manager, is deleted in its entirety.

6. Effect of Amendment. Except as expressly amended by this Amendment No. 2, all other terms and conditions of the Agreement, including Exhibit A, remain unchanged and in full force and effect. In the event of any conflict between the terms of this Amendment No. 2 and the Agreement, the terms of this Amendment No. 2 will govern. From and after the Amendment Effective Date, all references in the Agreement to "this Agreement" mean the Agreement as amended by this Amendment No. 2.

7. Approval. This Amendment No. 2 is subject to approval and ratification by the District Board of Directors in an open session of a noticed regular public meeting, in accordance with Section 14 of the Agreement and sections 53262 and 54953 of the Government Code.

8. Counterparts. This Amendment No. 2 may be executed in counterparts, each of which will be deemed an original and all of which together will constitute one instrument. Signatures delivered by electronic means will have the same effect as original signatures.

IN WITNESS WHEREOF the parties have executed this Amendment No. 2 as of the Amendment Effective Date first above written.

SAN JUAN WATER DISTRICT:

By: _____
Ted Costa, President, Board of Directors

Date: _____

ADAM LARSEN:

By: _____
Adam Larsen, General Manager

Date: _____

Attest:

_____
Teri Grant, Clerk of the Board, Board of Directors

SAN JUAN WATER DISTRICT
EMPLOYMENT AGREEMENT WITH GENERAL MANAGER

This Employment Agreement with General Manager ("Agreement") is entered into and made effective as of August 14, 2025, by and between San Juan Water District, a public agency ("District"), and Adam Larsen, an individual ("Mr. Larsen"), who agree as follows:

1. **Recitals.** The District has selected Mr. Larsen as the General Manager of the District, and Mr. Larsen consents to such selection, subject to the terms of this Agreement.

2. **Employment.** The District hereby employs Mr. Larsen as General Manager of the District commencing on August 14, 2025, subject to the terms and conditions of this Agreement. Mr. Larsen hereby accepts such employment on the terms and conditions of this Agreement. In accordance with the provisions of sections 53262 and 5495 of the Government Code, this Agreement is subject to ratification in an open session of a regular meeting of the Board of Directors of the District.

3. Term. The initial term of this Agreement shall be for three years ending on August 14, 2028, unless earlier terminated by either party in accordance with Section 8 of this Agreement. The parties may mutually agree to renegotiate or extend the term of this contract at any time. Absent written notice before the end of the contract term, the Agreement automatically extends for a period of 6 months.

4. **Duties.** As General Manager, Mr. Larsen will be the chief executive officer of the District, and will work under the direction of the District Board of Directors. Mr. Larsen's duties under this Agreement will be those enumerated in Government Code section 61051, assigned to the office of the General Manager, as described in the job description for the General Manager position and as adopted and amended from time to time by the District Board of Directors, and such other duties and responsibilities as may be assigned by the District Board of Directors. The current job description for the General Manager is attached as Exhibit A to this Agreement.

5. Work Hours. Mr. Larsen will devote his full time, attention and energies to his duties, and will be available to work at such times as necessary to fully and competently perform the duties of General Manager, regardless of the number of hours involved. Mr. Larsen acknowledges that the duties of General Manager may require an average of more than forty hours per week, and that some day-to-day work hours may vary (for example on Board meeting days). Except as otherwise provided in this Agreement, Mr. Larsen will not be compensated for overtime hours worked or otherwise earned, or be entitled to compensatory time off for hours worked in excess of eight hours per day or forty hours per week. Mr. Larsen will not engage in any conduct or other employment or business that would interfere with his responsibilities and duties to the District or that would reflect unfavorably on the interests of the District.

6. Compensation. For all services to be rendered by Mr. Larsen under this Agreement, the District will provide to Mr. Larsen the following salary and benefits:

a. During the term of this Agreement, Mr. Larsen will be paid a salary in the amount of $230,000 per year ("Base Salary"). Contingent on a positive annual evaluation from the Board, Mr. Larsen will receive an increase to his base salary each year in the amount of $7,000 on his promotional anniversary date of August 14th. The District will pay Mr. Larsen his Base Salary in accordance with the pay periods established for all District employees. Mr. Larsen would not be entitled to Cost of Living Adjustments (COLA).

b. The District Board of Directors may, at any time during the term of this Agreement, increase Mr. Larsen's Base Salary. The Board of Directors will conduct an annual review each year of Mr. Larsen's job performance, and may consider a merit salary increase after performing each such review. Mr. Larsen will not be entitled to any cost of living increase awarded to other District employees as provided in the District Personnel Manual.

c. Mr. Larsen will be entitled to 40 hours per year of Administrative Leave and 40 hours per year of General Manager's leave, but will not be entitled to any overtime pay or other compensatory time off benefits.

d. District shall provide Mr. Larsen with access to a District-owned or leased vehicle for use in the performance of official duties. The vehicle shall be made available on a full-time basis, subject to the terms and conditions set forth in this Agreement and applicable District policies. The vehicle is to be used primarily for official District business, including commuting to and from the District Office and other work-related travel. Incidental personal use is permitted, provided such use does not interfere with District business, is consistent with applicable laws and policies, and does not result in any additional cost to the District. Upon termination of employment with the District for any reason, Mr. Larsen shall return the vehicle to the District immediately and in the condition in which it was received, normal wear and tear excepted.

e. Mr. Larsen will not be entitled to carry over to the next Fiscal Year or cash out any Administrative Leave or General Manager's Leave time unless first approved by the Board. Any time previously approved for accrual by the Board may be carried over each fiscal year that Mr. Larsen elects not to cash out that accrual time. It is the Board's policy that the General Manager should use his leave time each year to rest and rejuvenate himself to maintain the highest possible performance.

f. Mr. Larsen will be entitled to receive all other employee benefits (including, but not limited to, vacation and sick leave, retirement system membership, deferred compensation investment opportunities, and employee and dependent coverage on health, dental and other group insurance programs), as provided in the District Personnel Manual, as amended from time to time by the Board of Directors, and as otherwise provided to other

regular full-time District employees.

g. Mr. Larsen will be entitled to be reimbursed for the reasonable amount of his actual and necessary expenses incurred in carrying out his duties as General Manager to the extent that his expenses have been properly documented in conformance with the District Personnel Manual and policies, and the Internal Revenue Service's requirements for an Accountable Plan. Reimbursement for travel-related expenses incurred by Mr. Larsen as General Manager for travel outside of California will require the prior approval of the Board of Directors. If emergency travel outside of California is required, Mr. Larsen will be reimbursed if such travel is approved in advance by the Board President and the request is ratified by the Board at its next regular meeting.

7. Other Terms and Conditions of Employment. Mr. Larsen's performance of his duties also will be governed by the District Personnel Manual, and the District and Mr. Larsen will comply with all applicable provisions of the Personnel Manual. If any term or condition of this Agreement is inconsistent or in conflict with a term or condition of the Personnel Manual, the provisions of this Agreement will govern. Mr. Larsen acknowledges that the position of General Manager is one requiring frequent and highly-visible contact and involvement with members of the public and the community, and that in many respects the General Manager is the spokesperson and representative of the District. Mr. Larsen will not engage in any conduct within or outside the scope of his employment with the District that reflects unfavorably on or discredits the District, its Board of Directors, or other employees.

The General Manager's employment shall expressly prohibit participation in any serial meetings, defined for the purposes of this Agreement as:

Any direct or indirect communication, including but not limited to in-person discussions, telephone calls, emails, text messages, social media messages, or use of intermediaries, among a majority of the members of the Board of Directors, outside of a properly noticed public meeting, in which members exchange information, discuss, deliberate, or take action on any matter within the subject matter jurisdiction of the Board, in violation of the Ralph M. Brown Act or other applicable open meeting laws.

The General Manager shall ensure strict compliance with all applicable transparency and public access laws, including ensuring that decision-making processes at the District are open, accessible, and conducted in accordance with state and local requirements.

The General Manager shall not take any action, directly or indirectly, to limit, suppress, or interfere with the lawful speech, voting rights, or participation of any Board member, nor engage in or permit retaliation against any Board member.

For purposes of this Agreement, "retaliation" shall mean any adverse action, threat, intimidation, or harassment taken or facilitated by the General Manager against a Board member as a result of that Board member's lawful actions, speech, votes, or positions on matters before the Board, whether such retaliation is overt or subtle, and whether carried out directly or indirectly.

Mr. Larsen shall comply with all applicable laws, including the Brown Act, the California Public Records Act, and other transparency and ethics laws, and shall uphold the highest standards of integrity, fairness, and accountability in representing the District.

8. Termination. This Agreement may be terminated in any one of the following ways:

a. By mutual agreement of the parties, expressed in writing.

b. By Mr. Larsen, upon giving to the District not less than 120 days' prior written notice of his election to terminate.

c. By the District, for cause, upon giving to Mr. Larsen written notice of immediate termination. The written notice of termination will specify (1) the particular cause(s) and the facts and circumstances justifying the termination of the Agreement for cause, and (2) the opportunity of Mr. Larsen to be heard before the District Board of Directors on the reasons for his termination. If Mr. Larsen requests a hearing, the hearing will be held at the Board's earliest convenience in a closed session, unless Mr. Larsen requests an open session hearing. After the hearing, the Board may affirm, modify or reverse its decision to terminate for cause. For purposes of this Agreement, the following will justify termination for cause: willful breach of duty; habitual neglect of duty; insubordination; conviction of a crime involving moral turpitude; conduct that makes it impossible or impracticable to perform the duties under this Agreement, or that seriously impedes District operations; conduct that tends to bring discredit to the District, or conduct unbecoming an employee in public service; mishandling of District funds; any intentional misrepresentation or fraud in connection with the performance of his duties; or, theft of District property.

d. By the District, without cause, upon giving to Mr. Larsen written notice of immediate termination and payment of severance pay in a maximum amount equal to Mr. Larsen's then-monthly salary multiplied by 4 months, consistent with, and as may be limited by, the provisions of Government Code sections 53260 through 53264. Notwithstanding the provisions of any District rule, regulation, policy, procedure or practice to the contrary, upon termination of Mr. Larsen's employment, whether with or without cause, Mr. Larsen will not be entitled to any compensation, damages or other monetary award except as specifically authorized by this Agreement.

e. If the District terminates Mr. Larsen without cause within one year of his commencing employment as General Manager, Mr. Larsen has the right to be re-employed to his immediately previously held position with the District at the same compensation and benefits that he received upon leaving that position. If this provision is invoked, Mr. Larsen would not be entitled to the four-month severance described above.

9. Report Date. Mr. Larsen will use his best efforts to report to the District and assume his duties as General Manager as soon as possible, but in no case later than August 14, 2025.

10. Dispute Resolution. If any dispute arises between the District and Mr. Larsen over the conditions of his employment or the terms of this Agreement, the District and Mr. Larsen agree that they first will meet and confer to try to resolve the dispute. If that informal process does not result in a resolution of the dispute, the parties then will agree on a mutually acceptable mediator and attempt to mediate the dispute. If mediation is ineffective, the parties agree to submit the dispute to binding arbitration before a single mutually acceptable arbitrator using the procedures set forth in the California Arbitration Act, Code of Civil Procedure sections 1280 and following. Each party will bear its own costs in all phases of the dispute resolution process.

11. Entire Agreement. This Agreement constitutes the sole, entire, integrated and exclusive contract between the parties respecting Mr. Larsen's employment by the District, and any other contracts, contract terms, understandings, promises or representations not expressly set forth or referenced in this Agreement are void and of no effect.

12. Notices. Any notice to be given to Mr. Larsen will be sufficiently served if given to his personally, or if deposited in the United States Mail, regular pre-paid mail, addressed to Mr. Larsen at his most recent residence address as shown on the District's payroll records. Any notice to be given to the District will be addressed and delivered or mailed to the Board of Directors at the District office.

13. Successors and Assigns. This Agreement is personal to Mr. Larsen. He may not transfer or assign the Agreement or any part of it. Subject to this restriction on transfer and assignment, this Agreement will bind, and inure to the benefit of, the successors, assigns, heirs and legal representatives of the parties.

14. Amendments. This Agreement may be amended only by a subsequent writing approved and signed by both parties. Any amendment by the District must be approved by the Board of Directors in a noticed regular public meeting. Individual Directors do not have the authority, express or implied, to amend, modify, waive or in way alter this Agreement or the terms and conditions of Mr. Larsen's employment.

15. Waiver. A waiver at any time by either party of its rights with respect to a default or other matter arising in connection with this Agreement will not be deemed a waiver with respect to any subsequent default or matter.

16. Construction and Interpretation. The parties acknowledge and agree that this Agreement has been arrived at through negotiation, and that each party has had a full and fair opportunity to revise the terms of this Agreement. Consequently, the normal rule of construction that any ambiguities are to be resolved against the drafting party will not apply in construing or interpreting this Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

SAN JUAN WATER DISTRICT:

By: _____
President, Board of Directors

By: _____
Adam Larsen

Attest:

_____
Clerk of the Board, Board of Directors

San Juan Water District
9935 Auburn Folsom Road
Granite Bay, California 95746 (916) 791-0115
www.sjwd.org

Position Description

General Manager

Status: FLSA Exempt, Non-Safety Sensitive

Supervisor: Serves at the will and pleasure of the Board of Directors

Effective Date: June 2, 2025

Supervision Received and Exercised

Receives policy direction from the Board of Directors and exercises direct supervision over management, professional and administrative support personnel.

Primary Function

To plan, organize, direct and review the overall administrative activities and operations of the District; to advise and assist the Board of Directors; to effectively represent the District's interests at a local, State and Federal level; and to serve as a leader on regional issues.

Essential Duties - *Duties may include, but are not limited to, the following:*

- Direct the development and implementation of District goals and objectives as well as policies and procedures necessary to provide District services; approve new or modified programs, systems, administrative/personnel policies and procedures.
- Coordinate District operations, between wholesale and retail divisions, wholesale customer agencies, and with outside agencies and organizations; make appropriate decisions or recommendations for Board consideration and adoption; provide staff assistance to the Board of Directors.
- Direct and oversee the development and implementation of District-wide work plans; assign work activities, projects and programs; monitor work flow; review and evaluate work products, methods and procedures.
- Direct the development, presentation and administration of the District budget.
- Select, train, motivate and evaluate personnel; provide or coordinate staff training; conduct performance evaluations; implement discipline procedures; maintain discipline and high standards necessary for the efficient and professional operation of the District.
- Direct the planning and execution of a comprehensive and integrated program of activities relating to the production, storage, treatment, transmission and distribution of the District's water supply.
- Confer with department heads concerning administrative and operational problems.
- Review District contracts and other legal and financial documents; monitor all contractual agreements.
- Prepare and submit to the Board annual reports of financial and administrative activities; keep the Board advised of financial conditions, program progress, and present and future needs of the District.

- Oversee the enforcement of all rules and regulations pertaining to water districts; protect District resources.
- Direct the preparation of plans and specifications for work which the Board orders.
- Interpret, analyze and explain policies, procedures and programs.
- Set the example for subordinate managers in dealing with day-to-day problems, decision making and communication.
- Confer with residents, rate payers, businesses, and other individuals, groups and outside agencies having an interest or potential interest in the affairs of the District; respond to the most difficult complaints and requests for information.
- Maintain the District's open-door policy.
- Ensure the District's human resource administration function is properly executed in a fair and equitable manner.
- Represent the District to outside groups and organizations; participate in outside community and professional groups and committees; provide technical assistance as necessary.
- Research, prepare and present technical and administrative reports and studies to the Board and a variety of committees; prepare written correspondence.
- Build and maintain positive working relationships with co-workers, other District employees and the public using principles of good customer service.
- Perform related duties as assigned.

Minimum Qualifications

Knowledge of:

- Water issues impacting the Western United States.
- Principles, practices and techniques of public administration.
- Methods used in the construction, operation, and maintenance of water facilities and systems.
- Principles and practices of leadership, motivation, team building and conflict resolution.
- Pertinent local, State and Federal laws, rules and regulations.
- Organizational and management practices as applied to the analysis and evaluation of programs.
- Principles and practices of organization, administration and personnel management.
- Principles of communication and conflict resolution.
- Principles and practices of budget preparation and administration.
- Principles of California water law, including water rights.
- Effective community relations practices.
- Principles and practices of safety management.

Ability to:

- Plan, direct and control the administration and operations of the District.
- On a continuous basis, analyze budget and technical reports; interpret and evaluate staff reports and related documents; know and interpret laws, regulations, codes and procedures; observe

performance and evaluate staff; problem solve District related issues; and explain and interpret policy.

- On a continuous basis, sit at a desk and in meetings for long periods of time; intermittently twist to reach equipment surrounding desk; perform simple grasping and fine manipulation; use telephone; write or use a keyboard to communicate through written means.
- Serve as a strong leader when working with the Board of Directors, a diverse staff and regional partners.
- Delegate and oversee employees with measureable results.
- Lead by example using demonstrated intellectual and listening skills.
- Demonstrate a strong sense of integrity and trust.
- Effectively implement and embrace change.
- Prepare and administer the District budget.
- Develop and implement District policies and procedures.
- Supervise, train and evaluate assigned personnel.
- Gain cooperation through discussion and persuasion and encourage and participate in an open exchange of ideas.
- Analyze problems, identify alternative solutions, project consequences of proposed actions make sound decisions under pressure and implement recommendations in support of District goals.
- Provide recommendations and be accountable to multiple stakeholders, including the Board of Directors and the public.
- Interpret and apply District, State and Federal policies, procedures, rules and regulations.
- Exercise leadership, authority, and management tactfully and effectively.
- Act as a strong team orientated leader who uses employee training and development, clear direction, encouragement and systems of accountability effectively.
- Work effectively under time deadlines and within limited financial and staffing resources.
- Address difficult issues by building consensus and developing appropriate resolutions.
- Effectively coordinate the activities of a full service water district.
- Analyze, interpret, summarize and present administrative and technical information and data in an effective manner and make sound policy and procedural recommendations.
- Ensure the District is represented in its relationships with local, state, and national organizations.
- Proficiently use computers and applicable software.
- Initiate, maintain and follow safety practices.
- Communicate clearly and concisely, both orally and in writing.
- Establish and maintain effective working relationships with those contacted in the course of work.

Education and Experience:
Any combination of education, experience and training that has led to the acquisition of the knowledge, skills, and abilities as indicated above is qualifying. A typical way to obtain the required

knowledge and abilities would be:

Education:
Equivalent to a Bachelor's Degree from an accredited college or university with major course work in public or business administration, law, engineering, or a closely related field.

Experience:
Five years of progressively responsible experience in an administrative or managerial capacity within the water industry that included responsibility for planning, organizing, implementing, and supervising varied work programs. Experience working in a multifaceted agency is highly desirable.

License or Certificate:
Possession of, or the ability to obtain and maintain, a California Driver's License with a satisfactory driving record. Individuals who do not meet this requirement due to a physical disability will be considered on a case-by-case basis.

Physical Capabilities
The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform functions.

Physical Requirements	Rarely (0-12%)	Occasionally (12-33%)	Frequently (34-66%)	Regularly (67-100%)
Seeing				
Hearing Standing/Walking				
Climbing/Stooping/Kneeling				
Lifting/Pulling/Pushing				
Approximate Maximum Weight to Lift				
Fingering/Grasping/Feeling		20 Pounds		
Describe Working Conditions				
	80 Percent Indoors, 20 Percent Outdoors			

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STAFF REPORT

To: Board of Directors

From: Entela Fallstead, Director of Finance

Date: November 18, 2026

Subject: CalPERS Retirement Contract Amendment – Resolution of Intention

RECOMMENDED ACTION
The Finance Committee reviewed staff recommendation and recommends the Board adopt Resolution No. 26-17 declaring the District's intention to approve an amendment to the CalPERS Retirement Benefits Contract.

BACKGROUND
The Board approved participation in the California Public Employees Retirement System (CalPERS) effective December 1, 1976. The contract has been amended four times, with the most recent amendment taking effect on February 14, 2009. Each amendment replaced the existing contract language in its entirety, even when portions of the language remained unchanged.

The California Public Employees' Pension Reform Act of 2013 (PEPRA), codified as Article 4 of the California Public Employees' Retirement Law, became effective on January 1, 2013. Under PEPRA, employees hired on or after January 1, 2013, and certain employees returning to CalPERS-covered employment following a qualifying break in service, are subject to a 2% at age 62 retirement formula.

Although PEPRA became effective in 2013, the District's contract with CalPERS has not been updated to incorporate the required contract language reflecting these benefit provisions.

CalPERS is currently working with participating agencies to update their pension contracts to reflect PEPRA requirements. In addition to incorporating the required PEPRA language, CalPERS is proposing indemnification language intended to limit its liability when an agency provides retirement benefits both within and outside of the Public Employees' Retirement System. No other changes are proposed, and the amendment does not change the pension benefits currently offered to District employees.

This item was initially presented to the Board at its September 23, 2026 regular meeting. The Board requested that the proposed amendment be reviewed by the Finance Committee and legal counsel and that a redlined version of the proposed changes be provided.

To facilitate review of the proposed CalPERS contract changes, staff used the most current executed agreement, as amended in 2009, as the basis for the proposed

revisions. Staff converted the agreement into a Word document and incorporated the proposed changes in redlined format to clearly identify all revisions.

The Finance Committee reviewed the item at its October 13, 2026 meeting and noted that the initial redlined version was missing several paragraphs. The Committee directed staff to review the document and make the necessary revisions, which have since been incorporated into the updated redlined version.

Legal counsel reviewed the proposed amendment and corrected one discrepancy in Section 20475. In an email dated November 3, 2026, legal counsel confirmed that the amendment is acceptable and may proceed to the Board for consideration. Counsel further noted that the addition of the indemnification language represents the most significant change; however, this provision is included in all CalPERS contracts and is not subject to negotiation.

CalPERS has established a specific process for amending a pension contract. The first step is for the District to adopt a Resolution of Intention to approve the contract amendment and complete the required Certification of Board Action.

The Finance Committee's review and recommendation are being requested at this meeting. If supported by the Committee, the Resolution of Intention and Certification of Board Action will be placed on the Board's consent calendar for consideration at the November 18, 2026 regular Board meeting.

Upon Board approval, staff will submit the resolution and certification to CalPERS. State law requires a minimum 20-day waiting period between adoption of the Resolution of Intention and approval of the final contract amendment resolution. Following that waiting period, the final resolution approving the contract amendment will be brought back to the Board for consideration.

Attachments:
Proposed CalPERS Contract Amendment redlined
CalPERS Contract Amendment dated February 14, 2009
Resolution 26-17

CalPERS

EXHIBIT

AMENDMENT TO CONTRACT

Between the
Board of Administration
California Public Employees' Retirement System
and the
Board of Directors
San Juan Water District

The Board of Administration, ~~California~~ Public Employees' Retirement System, hereinafter referred to as Board, and the governing body of the above public agency, hereinafter referred to as Public Agency, having entered into a contract effective December 1, 1976, and witnessed November 10, 1976, and as amended effective August 28, 1998, May 23, 2001, ~~and~~ June 29, 2002, and February 14, 2009, which provides for participation of Public Agency in said System, Board and Public Agency hereby agree as follows:

A. Paragraphs 1 through 13 are hereby stricken from said contract as executed effective ~~June 29, 2002,~~ February 14, 2009, and hereby replaced by the following paragraphs numbered 1 through ~~13~~ 15 inclusive:

1. All words and terms used herein which are defined in the Public Employees' Retirement Law shall have the meaning as defined therein unless otherwise specifically provided. "Normal retirement age" shall mean age 60 for classic local miscellaneous members and age 62 for new local miscellaneous members.

2. Public Agency shall participate in the Public Employees' Retirement System from and after December 1, 1976, making its employees as hereinafter provided, members of said System subject to all provisions of the Public Employees' Retirement Law except such as apply only on election of a contracting agency and are not provided for herein and to all amendments to said Law hereafter enacted except those, which by express provisions thereof, apply only on the election of a contracting agency.

3. Public Agency agrees to indemnify, defend and hold harmless the California Public Employees' Retirement System (CalPERS) and its trustees, agents and employees, the CalPERS Board of Administration, and the California Public Employees' Retirement Fund from any claims, demands, actions, losses, liabilities, damages,

judgments, expenses and costs, including but not limited to interest, penalties and attorney fees that may arise as a result of any of the following:

a. Public Agency's election to provide retirement benefits, provisions or formulas under this Contract that are different than the retirement benefits, provisions or formulas provided under the Public Agency's prior non-CalPERS retirement program.

b. Any dispute, disagreement, claim, or proceeding (including without limitation arbitration, administrative hearing, or litigation) between Public Agency and its employees (or their representatives) which relates to Public Agency's election to amend this Contract to provide retirement benefits, provisions or formulas that are different than such employees' existing retirement benefits, provisions or formulas.

c. Public Agency's agreement with a third party other than CalPERS to provide retirement benefits, provisions, or formulas that are different than the retirement benefits, provisions or formulas provided under this Contract and provided for under the California Public Employees' Retirement Law.

4. Employees of Public Agency in the following classes shall become members of said Retirement System except such in each such class as are excluded by law or this agreement:

   a. Employees other than local safety members (herein referred to as local miscellaneous members).

5. Any exclusion(s) shall remain in effect until such time as the Public Employees' Retirement System determines that continuing said exclusion(s) would risk a finding of non-compliance with any federal tax laws or regulations. If such a determination is contemplated, the Public Employees' Retirement System will meet with the Public Agency to discuss the matter and coordinate any required changes or amendments to the contract.

   In addition to the classes of employees excluded from membership by said Retirement Law, the following classes of employees shall not become members of said Retirement System:

   a. SAFETY EMPLOYEES.

6. Assets heretofore accumulated with respect to members in the local retirement system have been transferred to the Public Employees' Retirement System and

applied against the liability for prior service incurred thereunder. That portion of the assets so transferred which represent the accumulated contributions (plus interest thereof) required of the employees under said local system has been credited to the individual membership account of each such employee under the Public Employees' Retirement System.

7. The percentage of final compensation to be provided for each year of credited prior and current service as a classic local miscellaneous member in employment before and not on or after June 29, 2002, shall be determined in accordance with Section 21354 of said Retirement Law subject to the reduction provided therein for Federal Social Security (2% at age 55 Full and Modified ~~and Full~~).

8. The percentage of final compensation to be provided for each year of credited prior and current service as a classic local miscellaneous member in employment on or after June 29, 2002, shall be determined in accordance with Section 21354.3 of said Retirement Law subject to the reduction provided therein for Federal Social Security (3% at age 60 Full and Modified ~~and Full~~).

~~8.~~9. The percentage of final compensation to be provided for each year of credited prior and current service as a new local miscellaneous member shall be determined in accordance with Section 7522.20 of said Retirement Law (2% at age 62 Supplemental to Federal Social Security).

~~9.~~10. Public Agency elected and elects to be subject to the following optional provisions:

~~a. Section 20965 (Credit for Unused Sick Leave).~~

~~b.~~a. Section 20042 (One-Year Final Compensation) for those classic local miscellaneous members entering membership on or prior to February 14, 2009 ~~the effective date of this amendment to contract~~.

~~c.~~a. ~~Section 20903 (Two Years Additional Service Credit).~~

b. Section 20475 (Different Level of Benefits). Section 20042 (One-Year Final Compensation) is not applicable to classic local miscellaneous members entering membership for the first time with this agency in the miscellaneous classification after February 14, 2009~~the effective date of this amendment to contract~~.

c. Section 20903 (Two Years Additional Service Credit).

d. Section 20965 (Credit for Unused Sick Leave).

~~10.~~11. Public Agency, in accordance with Government Code Section 20834, shall not be considered an "employer" for purposes of the Public Employees' Retirement Law. Contributions of the Public Agency shall be fixed and determined as provided in Government Code Section 20834, and such contributions hereafter made shall be held by the Board as provided in Government Code Section 20834.

~~11.~~12. Public Agency shall contribute to said Retirement System the contributions determined by actuarial valuations of prior and future service liability with respect to local miscellaneous members of said Retirement System.

~~12.~~13. Public Agency shall also contribute to said Retirement System as follows:

a. A reasonable amount, as fixed by the Board, payable in one installment within 60 days of date of contract to cover the costs of administering said System as it affects the employees of Public Agency, not including the costs of special valuations or of the periodic investigation and valuations required by law.

b. A reasonable amount, as fixed by the Board, payable in one installment as the occasions arise, to cover the costs of special valuations on account of employees of Public Agency, and costs of the periodic investigation and valuations required by law.

~~13.~~14. Contributions required of Public Agency and its employees shall be subject to adjustment by Board on account of amendments to the Public Employees' Retirement Law, and on account of the experience under the Retirement System as determined by the periodic investigation and valuation required by said Retirement Law.

~~14.~~15. Contributions required of Public Agency and its employees shall be paid by Public Agency to the Retirement System within fifteen days after the end of the period to which said contributions refer or as may be prescribed by Board regulation. If more or less than the correct amount of contributions is paid for any period, proper adjustment shall be made in connection with subsequent remittances. Adjustments on account of errors in contributions required of any employee may be made by direct payments between the employee and the Board.

B. This amendment shall be effective on the __ day of _____.

BOARD OF ADMINISTRATION
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BOARD OF DIRECTORS
SAN JUAN WATER DISTRICT

BY_____

~~LORI MCGARTLAND, CHIEF EMPLOYER SERVICES DIVISION PUBLIC EMPLOYEES' RETIREMENT SYSTEM~~

MELODY BENAVIDES, CHIEF PENSION CONTRACTS & PREFUNDING PROGRAMS DIVISION PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BY_____

PRESIDING OFFICER

_____

Witness Date

Attest:

_____

Clerk

CalPERS ID# 5640819152

~~AMENDMENT ER# 1114~~

~~PERS-CON-702A (Rev. 10\05)~~

CalPERS

California
Public Employees' Retirement System

AMENDMENT TO CONTRACT

Between the
Board of Administration
California Public Employees' Retirement System
and the
Board of Directors
San Juan Water District

The Board of Administration, California Public Employees' Retirement System, hereinafter referred to as Board, and the governing body of the above public agency, hereinafter referred to as Public Agency, having entered into a contract effective December 1, 1976, and witnessed November 10, 1976, and as amended effective August 28, 1998, May 23, 2001 and June 29, 2002 which provides for participation of Public Agency in said System, Board and Public Agency hereby agree as follows:

A. Paragraphs 1 through 13 are hereby stricken from said contract as executed effective June 29, 2002, and hereby replaced by the following paragraphs numbered 1 through 13 inclusive:

1. All words and terms used herein which are defined in the Public Employees' Retirement Law shall have the meaning as defined therein unless otherwise specifically provided. "Normal retirement age" shall mean age 60 for local miscellaneous members.

2. Public Agency shall participate in the Public Employees' Retirement System from and after December 1, 1976 making its employees as hereinafter provided, members of said System subject to all provisions of the Public Employees' Retirement Law except such as apply only on election of a contracting agency and are not provided for herein and to all amendments to said Law hereafter enacted except those, which by express provisions thereof, apply only on the election of a contracting agency.

3. Employees of Public Agency in the following classes shall become members of said Retirement System except such in each such class as are excluded by law or this agreement:

   a. Employees other than local safety members (herein referred to as local miscellaneous members).

4. In addition to the classes of employees excluded from membership by said Retirement Law, the following classes of employees shall not become members of said Retirement System:

   a. SAFETY EMPLOYEES.

5. Assets heretofore accumulated with respect to members in the local retirement system have been transferred to the Public Employees' Retirement System and applied against the liability for prior service incurred thereunder. That portion of the assets so transferred which represent the accumulated contributions (plus interest thereof) required of the employees under said local system has been credited to the individual membership account of each such employee under the Public Employees' Retirement System.

6. The percentage of final compensation to be provided for each year of credited prior and current service as a local miscellaneous member in employment before and not on or after June 29, 2002 shall be determined in accordance with Section 21354 of said Retirement Law subject to the reduction provided therein for Federal Social Security (2% at age 55 Modified and Full).

7. The percentage of final compensation to be provided for each year of credited prior and current service as a local miscellaneous member in employment on or after June 29, 2002 shall be determined in accordance with Section 21354.3 of said Retirement Law subject to the reduction provided therein for Federal Social Security (3% at age 60 Modified and Full).

8. Public Agency elected and elects to be subject to the following optional provisions:

   a. Section 20965 (Credit for Unused Sick Leave).

   b. Section 20042 (One-Year Final Compensation) for those local miscellaneous members entering membership on or prior to the effective date of this amendment to contract.

   c. Section 20903 (Two Years Additional Service Credit).

   d. Section 20475 (Different Level of Benefits). Section 20042 (One-Year Final Compensation) is not applicable to local miscellaneous members entering membership for the first time in the miscellaneous classification after the effective date of this amendment to contract.

9. Public Agency, in accordance with Government Code Section 20834, shall not be considered an "employer" for purposes of the Public Employees' Retirement Law. Contributions of the Public Agency shall be fixed and determined as provided in Government Code Section 20834, and such contributions hereafter made shall be held by the Board as provided in Government Code Section 20834.

10. Public Agency shall contribute to said Retirement System the contributions determined by actuarial valuations of prior and future service liability with respect to local miscellaneous members of said Retirement System.

11. Public Agency shall also contribute to said Retirement System as follows:

   a. A reasonable amount, as fixed by the Board, payable in one installment within 60 days of date of contract to cover the costs of administering said System as it affects the employees of Public Agency, not including the costs of special valuations or of the periodic investigation and valuations required by law.

   b. A reasonable amount, as fixed by the Board, payable in one installment as the occasions arise, to cover the costs of special valuations on account of employees of Public Agency, and costs of the periodic investigation and valuations required by law.

12. Contributions required of Public Agency and its employees shall be subject to adjustment by Board on account of amendments to the Public Employees' Retirement Law, and on account of the experience under the Retirement System as determined by the periodic investigation and valuation required by said Retirement Law.

13. Contributions required of Public Agency and its employees shall be paid by Public Agency to the Retirement System within fifteen days after the end of the period to which said contributions refer or as may be prescribed by Board regulation. If more or less than the correct amount of contributions is paid for any period, proper adjustment shall be made in connection with subsequent remittances. Adjustments on account of errors in contributions required of any employee may be made by direct payments between the employee and the Board.

B. This amendment shall be effective on the 14th day of February, 2009.

BOARD OF ADMINISTRATION
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BY _____
LORI MCGARTLAND, CHIEF
EMPLOYER SERVICES DIVISION
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BOARD OF DIRECTORS
SAN JUAN WATER DISTRICT

BY _____
PRESIDING OFFICER

2-11-09
Witness Date

Attest:

_____
Clerk

RESOLUTION NO. 26-17

RESOLUTION OF INTENTION TO APPROVE AN AMENDMENT TO THE CONTRACT BETWEEN THE BOARD OF ADMINISTRATION OF THE CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM AND THE BOARD OF DIRECTORS OF THE SAN JUAN WATER DISTRICT

WHEREAS, the Public Employees' Retirement Law permits the participation of public agencies and their employees in the Public Employees' Retirement System by the execution of a contract, and sets forth the procedure by which said public agencies may elect to subject themselves and their employees to amendments to said Law; and

WHEREAS, one of the steps in the procedures to amend this contract is the adoption by the governing body of the public agency of a resolution giving notice of its intention to approve an amendment to said contract, which resolution shall contain a summary of the change proposed in said contract; and

WHEREAS, the following is a statement of the proposed change:

To incorporate Public Employees' Pension Reform Act (PEPRA) language into the contract.

NOW, THEREFORE, BE IT RESOLVED, that the governing body of the above agency does hereby give notice of intention to approve an amendment to the contract between said public agency and the Board of Administration of the Public Employees' Retirement System, a copy of said amendment being attached hereto, as Exhibit A and by this reference made a part hereof.

PASSED AND ADOPTED by the Board of Directors of the San Juan Water District on the 18th day of November 2026, by the following vote:

AYES: DIRECTORS:
NOES: DIRECTORS:
ABSENT: DIRECTORS:

_____
EDWARD J. “TED” COSTA
President, Board of Directors

ATTEST

_____
TERI GRANT
Clerk of the Board

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AGENDA ITEM VII-3

STAFF REPORT

To: Board of Directors

From: Adam Larsen

Date: November 18, 2026

Subject: ACWA's Vision for Our Water Future Initiative

RECOMMENDED ACTION
Discuss ACWA's Vision for Our Water Future initiative and provide direction to staff regarding the District's potential support.

BACKGROUND
The Association of California Water Agencies (ACWA) represents public water agencies throughout California and works to advance policies that support reliable and affordable water supplies.

ACWA developed its Vision for Our Water Future initiative with input from its member agencies to identify priorities and actions needed to address California's long-term water challenges. The Vision is intended to help guide the state's next Governor and policymakers in making water a priority.

SUMMARY
The Vision for Our Water Future focuses on four key priorities:

- **Lead on Water:** Make water a statewide priority and improve coordination among state agencies.
- **Protect Affordability:** Support funding and investment strategies that help keep water affordable for Californians.
- **Deliver Critical Infrastructure:** Invest in water infrastructure to improve reliability and prepare for future needs.
- **Modernize Water Management:** Improve permitting, regulations, and water management processes.

Together, these priorities are intended to improve water supply reliability, support affordable water service, and ensure California has the infrastructure and policies needed to meet future water needs.

ACWA is asking its member agencies to formally show their support through a resolution or letter of support. Additional information about the initiative is available at www.acwa.com/vision.

FISCAL IMPACT
There is no anticipated fiscal impact associated with supporting the initiative.

CONCLUSION
This item is being presented for Board discussion and direction regarding the District's potential support for ACWA's Vision for Our Water Future initiative.

If the Board wishes to support the initiative, staff will bring a resolution back for Board consideration and approval at the December meeting.

VISION

FOR OUR WATER FUTURE

CALIFORNIA THRIVES WITH WATER



Water is the foundation upon which California is built. As the world's fourth-largest economy, the nation's breadbasket, a global technology leader, and home to extraordinary ecosystems, the prosperity of the Golden State depends on safe, resilient, and affordable water supply — now and into the future.

WATER IS AN ESSENTIAL RESOURCE

Catastrophic wildfires, prolonged droughts, more intense storms, land subsidence, and aging infrastructure are reshaping California's risk landscape. Meeting these challenges demands that we acknowledge the seriousness of the threat, act with urgency and intention, and work together to advance our shared priorities.

IT STARTS WITH A VISION

The Association of California Water Agencies' (ACWA) Vision for Our Water Future seeks to elevate water as a top priority for California's next governor, legislative leadership, and state officials. It provides a clear, focused framework to secure a reliable, affordable, and modern water system that supports California's economy, communities, and environment.













BOLD LEADERSHIP IS NEEDED NOW

State and local water suppliers are on the front lines of California's water management to sustain communities, agricultural land and economy.

Water managers across the state are already pursuing local, practical and innovative solutions, but long term, meaningful progress requires a strong state partnership to achieve these shared goals. Bold leadership is needed to set a unified direction, accelerate action and deliver results that prepare California for an increasingly uncertain future.



VISION FOR OUR WATER FUTURE

Securing California's water future requires more than incremental fixes — it demands a fundamental shift in how the state leads, invests, and operates. The Vision for Our Water Future provides an essential framework for our next administration to:

1. LEAD ON WATER

Recognize water as an essential resource and the infrastructure that underpins California's economy, housing growth, food production, environmental health, and community resilience. Sustained executive leadership is needed to improve water supply reliability, accelerate climate resilience, and ensure coordinated action across state government.

2. PROTECT AFFORDABILITY

Ensure safe and reliable water remains affordable by strengthening sustained state investment and funding partnerships with local, regional, and federal agencies to address rising infrastructure, climate, and regulatory costs. California's ratepayers fund more than 85 percent of the system. Without predictable investment, these costs will increasingly fall on households, businesses, and farmers.

3. DELIVER CRITICAL INFRASTRUCTURE

Future-proof California's critical water infrastructure to ensure reliable supplies in the face of climate change, growing economic and community demands, and escalating emergency risks. This requires strengthening the statewide water system, including both built and natural infrastructure, while advancing regional resilience to maximize systemwide reliability.

4. MODERNIZE WATER MANAGEMENT

Improve California's regulatory and operational systems so water projects can move forward reliability and efficiently, infrastructure can be operated more flexibly, and agencies can respond more rapidly to changing conditions. California's regulatory framework should deliver clear, coordinated decisions grounded in the best available science, while maintaining environmental protections, public transparency, and California's existing water rights priority system.

KEY ELEMENTS OF A MODERN WATER SYSTEM

- Designed and upgraded for the future
- Flexible and responsive to changing climate conditions
- Supported by aligned state permitting, regulatory, & investment frameworks
- Informed by technology, data, & science
- Grounded in long-term affordability-term

ACWA
Association of California Water Agencies

Vision for Our Water Future is an initiative of the Association of California Water Agencies, representing approximately 470 public water suppliers in the state.

www.acwa.com/vision



Setting the Vision

The Association of California Water Agencies (ACWA) represents approximately 470 public water agencies that collectively deliver approximately 90 percent of the water used by Californians — in their homes, on their farms, and for their businesses.

Water agencies are being proactive and are on the front lines of the state's most pressing challenges — from droughts, floods, and wildfires to aging infrastructure and the need for more housing. Meaningful progress requires state partnership with local water suppliers to achieve common goals. Bold leadership from the governor is critical to setting a unified direction, accelerating action, and delivering results to prepare California for the future. Action is needed now.

Why Water Matters

Water is the foundation upon which California is built. This State is the world's fourth-largest economy, the nation's breadbasket, a global technology leader, and home to extraordinary ecosystems. None of it functions without water.

Water is not a single-sector issue. It is the backbone every other sector depends on. It determines where homes can be built, whether farms can produce, how businesses operate and grow, and whether species can survive a changing climate. A safe, reliable, and affordable water supply is one of the most important investments California can make.

ACTION IS NEEDED NOW

1. **Lead on Water**
2. **Protect Affordability**
3. **Deliver Critical Infrastructure**
4. **Modernize Water Management**

California Thrives With Water

- **Housing:** California must plan for 2.5 million new homes in the next decade. Every unit requires a reliable water supply.
- **Agriculture:** California agriculture is 12% of the state's economy, contributing $60 billion; employing over 400,000 people; and producing more than half of the nation's fruits, nuts, and vegetables. Both surface and groundwater are fundamental to California's agriculture sector.
- **Economy:** California's $4 trillion economy spans technology, innovation, manufacturing, trade, and tourism. Every dollar of it depends on a reliable water supply.
- **Environment:** California's extraordinary ecosystems — its rivers, wetlands, and floodplains — depend on the same water system managed by local water suppliers. A thriving California requires managing water to sustain both communities and ecosystems.
- **Public Health:** Water suppliers are California's first line of public health defense, delivering safe, clean drinking water to every community in the state.
- **Climate Resilience:** Climate whiplash — the swing between extreme droughts and extreme floods — is increasing, snowpack is diminishing, and wildfires are growing more severe. Water suppliers are modernizing, but they cannot do it alone.

Building A Modern System

Securing California's water future requires more than incremental fixes. It demands a fundamental shift in how the State leads, invests, and operates. The Vision for Our Water Future provides an essential framework for ensuring a resilient and reliable water system.

Funded, built, and managed for extreme conditions, our modern water system is resilient, coordinated, and flexible — meeting the needs of California's communities, economy, and environment.

- **Anchored by Backbone Infrastructure:** The State Water Project and Central Valley Project form the foundation of the statewide water system. These assets capture and manage California's highly variable hydrology and move water where and when it is needed.
- **Strengthened by Regional Resiliency:** Regional and watershed-based partnerships strengthen local water reliability under changing hydrologic conditions and during emergencies through coordinated planning, interconnected infrastructure, diversified supplies, and shared responsibility.
- **Delivered Locally:** Water is delivered by local suppliers, even when conveyed through or interconnected with statewide or regional systems. Local agencies set rates and policies — ratepayers fund approximately 85% of California's water system costs — while navigating structural constraints from Proposition 218, regulatory mandates, and permitting complexity.

Key Elements of A Modern Water System

- Designed and upgraded for the future
- Flexible and responsive to changing climate conditions
- Supported by aligned state permitting, regulatory, and investment frameworks
- Informed by technology, data, and science
- Grounded in long-term affordability

A modern water system must be resilient, coordinated, and flexible to meet California's evolving needs.



Vision for Our Water Future

VISION
FOR OUR WATER FUTURE

1 LEAD ON WATER

Recognize water as an essential resource and the infrastructure that underpins California's economy, housing growth, food production, environmental health, and community resilience. Sustained executive leadership is needed to improve water supply reliability, accelerate climate resilience, and ensure coordinated action across state government.

- **Set a Bold Water Agenda (First 100 Days):** Establish a focused statewide water agenda aligned with this Vision for Our Water Future.
- **Appoint Leaders to Deliver Results:** Appoint and empower leaders to deliver measurable outcomes.
- **Unify State Agencies:** Direct state agencies to align under unified statewide water priorities and jointly advance implementation in partnership with local, regional, and federal water managers. Designate a cabinet-level water policy executive, reporting directly to the Governor, to align agencies and organize state resources to implement California's water priorities.

2 PROTECT AFFORDABILITY

Ensure safe and reliable water remains affordable by strengthening sustained state investment and funding partnerships with local, regional, and federal agencies to address rising infrastructure, climate, and regulatory costs. California's ratepayers fund more than 85% of the system. Without predictable investment, these costs will increasingly fall on households, businesses, and farmers.

- **Secure Sustainable Water Funding:** Create a reliable sustainable state funding source for water infrastructure that provides predictable, long-term investment. This funding should support critical water infrastructure projects, environmental needs, and California's Human Right to Water while leveraging federal, regional, and local investment.
- **Accelerate Funding:** Improve funding programs and coordination so investments reach projects faster — reducing administrative delays, lowering project costs, and accelerating infrastructure delivery.
- **Integrate Investments Across Sectors:** Align state investments and integrate water infrastructure funding across energy, housing, and climate and hazard mitigation to advance multi-benefit projects and maximize federal, state, and regional investment.



3 DELIVER CRITICAL INFRASTRUCTURE

Future-proof California's critical water infrastructure to ensure reliable supplies in the face of climate change, growing economic and community demands, and escalating emergency risks. This requires strengthening the statewide water system, including both built and natural infrastructure, while advancing regional resilience to maximize systemwide reliability.

- **Strengthen the State's Water Backbone:** Upgrade, repair, and optimize California's essential backbone infrastructure — the California State Water Project and Central Valley Project.
  - **Modernize and Protect Infrastructure:** Advance a durable Delta conveyance solution, strengthen Delta levees, safeguard critical infrastructure from subsidence and seismic risk, and upgrade system technologies — including Forecast Informed Reservoir Operations, snowpack measurement, and remote monitoring control.
  - **Improve Coordinated Operations:** Integrate operations of the California State Water Project and Central Valley Project to increase system flexibility, expand the storage and movement of water, and enhance water supply reliability.
- **Safeguard Colorado River Water Supplies:** Protect California's Colorado River allocation, consistent with the State's legal entitlements and the efforts of the Colorado River Board of California.
- **Empower Regional Water Solutions:** Champion regional and watershed-based solutions. State policy should empower regions with the tools, flexibility, and investment needed to advance regional planning, partnerships, and projects that diversify water supplies, strengthen system connectivity and operational efficiency, and restore ecosystem functions to ensure reliable water supplies.

4 MODERNIZE WATER MANAGEMENT

Improve California's regulatory and operational systems so water projects can move forward reliably and efficiently, infrastructure can be operated more flexibly, and agencies can respond more rapidly to changing conditions. California's regulatory framework should deliver clear, coordinated decisions grounded in the best available science, while maintaining environmental protections, public transparency, and California's existing water rights priority system.

- **Improve Permitting Performance:** Enhance the clarity, coordination, and efficiency of state permitting processes to accelerate infrastructure and operational improvements; eliminate avoidable costs; and ensure state and local agencies deliver timely, accountable results.
  - **Integrate Permit Requirements:** Integrate requirements and processes across regulatory agencies to eliminate redundancy and inconsistency.
  - **Enhance Regulatory Certainty:** Establish transparent procedures, clear criteria for permit approval, and accountable timelines for agency decisions — developed in direct partnership with water suppliers.
  - **Streamline Pathways:** Create efficient pathways to advance multi-benefit, climate-resilient water supply projects.
- **Modernize Water Operations:** Advance operational approaches that reflect changing climate realities to improve water supply reliability across environmental, agricultural, and urban sectors. This may include coordinated reservoir management, flexible diversion rules tied to real-time hydrology, accelerated groundwater recharge and conjunctive use, expanded water transfers, and other adaptive strategies.
- **Strengthen Water Data and Science:** Invest in integrated, science-based statewide data systems and technology that improve transparency, inform real-time decisions, and strengthen regulatory and operational performance to increase efficiency and better manage water resources.

VISION
FOR OUR WATER FUTURE

Vision for Our Water Future is an initiative of the Association of California Water Agencies, representing approximately 470 public water agencies in California.

ACWA
Association of California Water Agencies

www.acwa.com/vision

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AGENDA ITEM VII-4

STAFF REPORT

To: Board of Directors

From: Adam Larsen

Date: November 18, 2026

Subject: Board Member Compensation

RECOMMENDED ACTION
Discuss current Board member compensation and provide direction to staff regarding whether to consider an adjustment to the daily compensation rate.

BACKGROUND
Compensation for San Juan Water District Board members is established by Ordinance No. 1200 and governed by Board Policy BOD-2.2, Compensation and Reimbursement for Directors.

The District's current compensation is $200 per day for each qualifying day of service, for up to 10 days per calendar month. The daily rate was established in April 2024 through Ordinance No. 24-01. In March 2026, the Board adopted Ordinance No. 26-01, increasing the monthly compensation limit from eight to 10 days.

California Water Code Sections 20201 through 20204 establish the requirements for water district Board member compensation. Section 20202 allows the Board to increase daily compensation by no more than 5 percent for each calendar year following the operative date of the last adjustment. Any increase must be approved through an ordinance.

SUMMARY
The Board may wish to discuss whether the District's current daily compensation rate should be reviewed.

Based on the District's current daily compensation of $200 and the annual 5% adjustment allowed under California Water Code Section 20202, the potential maximum daily compensation is illustrated below, using the annual compounding calculation applied in the District's March 2024 staff report.

Year	Daily Compensation
Current Rate (2024)	$200.00
2025	$210.00
2026	$220.50
2027	**$231.53**

If an ordinance is adopted in 2027, the potential maximum daily compensation would be approximately $231.53.

Any change to the current compensation would require adoption of an amended ordinance. If the Board wishes to consider an adjustment, staff would return with a proposed amendment to Ordinance No. 1200 and an analysis of the financial impact.

FISCAL IMPACT
Any future increase would result in additional District expenses, depending on the approved daily rate and the number of compensated days.

CONCLUSION
This item is being presented for Board discussion and direction regarding the District's current Board member compensation.

If the Board wishes to consider an adjustment, staff will return at a future meeting with the a compensation analysis and a proposed ordinance for Board consideration and action.

Operations Plan Report Card FY 2026-27

On Track	
Delayed	
Issues	

ADMINISTRATION/WATER RESOURCES/IT

Task - Strategic Plan Goal/Objective	Original Target Date	Updated Target Date	Completion Date	Comments
Water Quality Control Plan – represent District interests and collaborate with regional and statewide partners to ensure the WQCP is reasonable and achievable - A/5	Ongoing	Oct 29		SWRCB scheduled to issue plan on 10/29
Delta conveyance – engage as necessary to protect District interests as new project developed, permits sought - A/5	Ongoing			
Represent the District's interests in the implementation of groundwater banking and in the expansion of the regional groundwater bank - A/1,2,4	Ongoing			
Implement "Making Conservation a Way of Life" program (water loss regulations, indoor and outdoor efficiency standards, reporting, etc.) - A/1,5; C/2; D/5	Ongoing			
Seek to develop groundwater partnerships with WCAs and/or SSWD - A/1,2,3,4,7,9	Ongoing			
If conditions warrant and allow, complete actions necessary to implement a groundwater substitution and/or conserved water transfer - A/5	Ongoing			
Prepare annual water rights reports to SWRCB and submit estimated schedule of deliveries of PCWA and CVP supplies to Reclamation - A/All	Post-14 > 2/2027 Pre-14 > 2/2027 Reclamation > 3/2027			
Complete CVPIA Water Management Plan - A/6	12/2026			
Provide Monthly summary reports to Reclamation showing usage of water rights, PCWA, and CVP supplies, as well as treatment of SSWD's PCWA deliveries - A/All	By the 10th of the following month			
4th Annual SJWD Employee Kids Day - E/3	7/2026		7/29/2026	
Complete Board Ordinance Updates - C/1	6/2027			
Implement Document Management System - E/4; C/1	12/2026			
Migrate Tyler V.X. to Cloud - E/4; C/1	6/2027			

CUSTOMER SERVICE

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Provide responsive, accurate, and professional customer service through effective account management, customer communication, billing administration, and public outreach programs - C/1,2,4,5	6/2027			
Work collaboratively with Field Services and Water Efficiency staff to diagnose customer meter issues and update customer information systems promptly - C/4,5	6/2027			
Maintain accurate and timely customer billing, payment processing, and delinquent account management, including property lien processing in accordance with District policies and applicable regulation - C/4,5	6/2027			
Provide timely and effective customer communication through social media, website updates, billing inserts, and electronic outreach to improve awareness of District programs, projects, services, and water efficiency initiatives - C/1,2,5	6/2027			
Cross train customer service staff to build operational redundancy and maintain continuity of service during staff absences and turnover - C5	6/2027			

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Operations Plan Report Card FY 2026-27

On Track	
Delayed	
Issues	

DISTRIBUTION (Field Services)

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Complete the 2027 CO-OP Maintenance Program - B/2	6/2027	5/2027		
Complete the 2027 Cross Connection Control Program - B/2	12/2026			
Complete the 2027 Leak Detection Program - B/2	5/2027			
Complete the 2027 Air/Vacuum Relief Valve Program - B/2	12/2026		9/2026	Completed
Complete the 2027 Dead End Flushing Program - B/2	6/2027			
Complete the 2027 Valve Exercise Program - B/2	6/2027			
Complete the 2027 Hydrant Maintenance Program - B/2	6/2027			
Complete the 2027 District Meter Replacement and Testing Program - B/2	6/2027			
Kokila Reservoir Replacement Project - B/1,3	6/2027			
Complete the 2027 Lead and Copper Testing Program for Schools - B/4,6	12/2027			
Update Pump Station Operating Procedures (SOPs) - B/7; E/2	6/2027			

ENGINEERING SERVICES

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Complete construction of the Kokila Reservoir Replacement Project - B/3	6/2027			
Complete construction and/or rehabilitation of the second Backwash Hood (construction of the first Backwash Hood completed in FY 2025/26) - B/3	6/2027			
Complete design and construction of the Service Lines and Air Release Valves Replacement Programs - B/3	6/2027			
Complete construction of the Santa Juanita 3-in Pipeline Replacement Project - B/3	6/2027			
Complete designs of the Cavitt Stallman Pipeline Project and the Seeno Ave and Greenhills Dr Pipeline Replacement Project - B/3	6/2027			
Complete construction of the WTP and Hinkle to Baldwin Pipeline Valve Project - B/3	6/2027	6/2028		Construciton window pushed back a year due to valve purchase lead times.
Complete construction of the WTP Influent Meter Replacement Project - B/3	6/2027	6/2028		Construciton window pushed back a year due to meter purchase lead times.
Hinkle 2 Property and Environmental Evaluation for proposed 9-million gallon drinking water reservoir south of existing Hinkle Reservoir - B/1	6/2027			

Operations Plan Report Card FY 2026-27

On Track	
Delayed	
Issues	

FINANCE

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Review need for scheduled January 1, 2027, rate increase and make recommendation to Board of Directors - D/1	12/2026			
Review cash flow needs to determine if target duration of managed portfolio can be extended to increase yield on District's investment portfolio - D/5	9/2026			
Evaluate delegation of duties and departmental responsibilities to ensure internal controls remain strong after moving Purchasing out of the Finance Department - D/2	6/2027			
Create Safety Department in the Accounting System and ensure smooth transition of purchases to General Manager's newly created department - D/2	7/2026			
Partner with IT Department to convert to cloud-based Tyler accounting system - E/4	6/2027			
Evaluate new processes available in cloud-based Tyler Accounting system to determine if efficiencies are possible with new processes - D/6	6/2027			
Support IT in the implementation of electronic records management system - D/6	6/2027			
Implement changes from District compensation study - E/6	7/2026			
Implement District reorganization - E/3	9/2026			
Negotiate new cell tower lease with Verizon - D/5	8/2026			
Assist in defense of lawsuit on wholesale rates - D/5	6/2027			
Provide monthly budget to actual reports to the Board of Directions - D/3	Monthly			
Perform, manage and report on mid-year budget analysis - D/3	3/2027			

HUMAN RESOURCES

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Conduct Compensation Study - E/3	6/2026			
Implement the Company Nurse by Lintelio through ACWA/JPIA for Workers Compensation for Employee first point of contact - E/1	7/2026			
Year-long Leadership Training for Management Team - E/2	6/2027			
Fill any open positions within six months - E/5	Ongoing			
Complete annual performance evaluations by the end of February - E/6	2/2026			
Evaluate and consider moving the recruitment process in house - E/4	6/2027			
Evaluate options for streamlining & utilization of HR processes through the Tyler Technology HR Module or other streamlining services options - E/4	6/2027			
Continue to maintain & update the districts Personnel Manual - E/2	6/2027			
Implement District reorganization - E/3	9/2026			

SAFETY and REGULATORY COMPLIANCE

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Updated PPE Program for all Departments - E/1	8/2026			
Review and update Hot Work/Electrical Program - E/1	8/2026			
Updated First Aid Stations District wide - E/1	8/2026			

Operations Plan Report Card FY 2026-27

On Track	
Delayed	
Issues	

WATER EFFICIENCY

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Provide educational workshops and outreach programs to promote water use efficiency and regulatory awareness for wholesale customers - C/2,3	6/2027			On Track
Implement rebate incentive programs and provide on-site assistance to support State-mandated water use efficiency requirements - C/2,3,5	6/2027			
Conduct a student art calendar contest to promote water efficiency awareness throughout the District's wholesale service area - C/2	5/2027			On Track
Conduct proactive outreach to customers with higher-than-average water usage through site visits, email notifications, and phone communication to promote water use efficiency and reduce water loss from leaks - C/3,5	6/2027			
Develop and implement District policies, customer outreach materials, and compliance procedures necessary to support compliance with State non-functional turf (NFT) requirements - C/2,3	11/2026		11/2026	

WATER TREATMENT

Task - Strategic Plan Goal/Objective	Target Date	Updated Target Date	Completion Date	Comments
Security Clearing of North WTP Fenceline - B/2	12/2026			
Chlorine Equipment Maintenance Training - B/2	12/2026			
Chlorine System Piping Ultra Sonic Evaluation - B/2	4/2027			
Rehabilitate remaining Spent Backwash Pump 3 of 3 - B/3	5/2027			
Purchase an emergency cordless valve turner – Perform mock emergency shutdown operation drill - B/7	4/2027		9-14-26	
Perform full scale manual operations drill - B/7	6/2027			
Complete PFAS quarterly testing - B/6	12/2026			

STAFF REPORT

To: Board of Directors

From: Adam Larsen, General Manager

Date: November 18, 2026

Subject: General Manager's Monthly Report (September and October)

RECOMMENDED ACTION

For information only, no action requested.

TREATMENT PLANT OPERATIONS

Water Production

Item	September 2026	September 2025	Difference
Monthly Production AF	5,502.97	5,417.03	1.56%
Daily Average MG	59.69	58.78	1.52%
Annual Production AF	35,795.39	35,399.47	1.11%

Item	October 2026	October 2025	Difference
Monthly Production AF	4,284.52	3,612.38	15.69%
Daily Average MG	45.06	38.02	15.62%
Annual Production AF	40,079.91	39,011.85	2.66

Water Turbidity

Item	September 2026	August 2026	Difference
Raw Water Turbidity NTU	2.37	1.95	17.72%
Treated Water Turbidity NTU	.018	.017	5.56%
Monthly Turbidity Percentage Reduction	99.259%	99.129%	

Item	October 2026	September 2026	Difference
Raw Water Turbidity NTU	2.13	2.37	-11.27%
Treated Water Turbidity NTU	.017	0.18	-5.88%
Monthly Turbidity Percentage Reduction	99.2%	99.259%	

*Folsom Lake Reservoir Storage Level AF**

Item	2026	2025	Difference
Lake Volume AF	372,351	421,473	-13.19

AF – Acre Feet
MG – Million Gallons
NTU – Nephelometric Turbidity Unit
* Total Reservoir Capacity: 977,000 AF

Other Items of Interest:

- None

SYSTEM OPERATIONS

Distribution Operations:

Item	September 2026	August 2026	Difference
Leaks and Repairs	8	6	+2
Mains Flushed	22	15	+7
Valves Exercised	0	0	+0
Hydrants Maintenance	0	2	-2
Back Flows Tested	1	2	-1
Customer Service Calls	34	50	-16

Item	October 2026	September 2026	Difference
Leaks and Repairs	8	8	0
Mains Flushed	21	22	-1
Valves Exercised	0	0	0
Hydrants Maintenance	3	0	+3
Back Flows Tested	0	1	-1
Customer Service Calls	23	34	-11

Distribution System Water Quality (September):

Water Quality Samples Taken	# Failed Samples	Supporting Information
50 Lab 32 In-House	0	

Distribution System Water Quality (October):

Water Quality Samples Taken	# Failed Samples	Supporting Information
40 Lab 25 In-House	0	

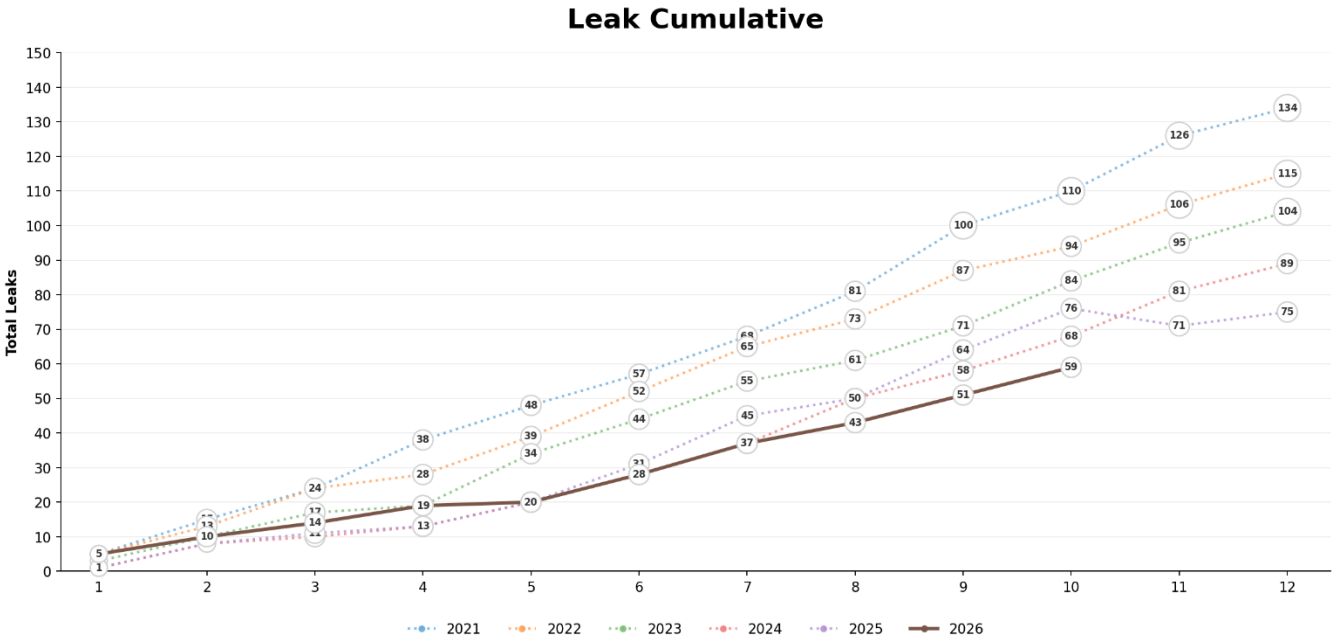


Figure 1: Annual Distribution System Leaks (Through October 2026)
Note: 2026 data through October. Historical comparison values transcribed from supplied chart; verify against source spreadsheet.

CUSTOMER SERVICE ACTIVITIES

Billing Information for Month of September

Total Number of Bills Issued	Total Number of Reminders Mailed	Total Number of Shut-off Notices Delivered	Total Number of Disconnections
4227	1012	0	0

Billing Information for Month of October

Total Number of Bills Issued	Total Number of Reminders Mailed	Total Number of Shut-off Notices Delivered	Total Number of Disconnections
3683	1023	0	0

Water Efficiency Activities for September

Water Waste Complaints Received	Number of Customers Contacted for High Usage (potential leaks)	Number of Rebates Processed	Number of Meters Tested/Repaired (non-reads)
9	113	1	47

Water Efficiency Activities for October

Water Waste Complaints Received	Number of Customers Contacted for High Usage (potential leaks)	Number of Rebates Processed	Number of Meters Tested/Repaired (non-reads)
7	115	4	25

Other Activities

- None

ENGINEERING - NEW URBAN DEVELOPMENTS (SJWD Retail Service Area)

Project Title	Description	Status	Issues / Notes
Chula Acres	4-Lot Minor Subdivision (8149 Excelsior Ave)	In Construction	Water main installed. Construction on hold
Greenside Parcel Split (5640 Macargo)	Minor parcel split of 2.0-Ac parcel into 3 lots	In Construction	Services installed, project near completion
The Ivy at Granite Bay (formerly Pond View)	Senior Living Community (5620, 5630, 5640, 5650 Douglas Blvd; APNs 048-142-089, -092)	In Construction	Construction to start in summer of 2026
The Residences at GB	4-Lot Minor Subdivision (NW Cor. Barton & E Rsvl Pkwy)	In Design Review	Project on hold
Hawk Estates	6-Lot Minor Subdivision (Dearwester Ln)	In Design Review	2nd plan review comments returned Jul 2026
Whitehawk I	24 Lot Subdivision (Douglas, east of Sierra College)	In Design Review	Project on hold
WellQuest Granite Bay Cottages	16 Senior Housing Units (just east of 9747 Sierra College Blvd)	In Construction	Working on punchlist items.
Excelsior Oaks	12-Lot Subdivision (Excelsior Ave, west of Peerless Ave)	In Design Review	3rd plan review submitted Jun 2026
Orange Meadow Estates	6-Lot Subdivision (Santa Juanita Ave, south of Oak Ave)	In Construction	Material submittals under review

ENGINEERING - CAPITAL PROJECTS

Status Update for Current Retail Projects

Project Title	Description	Status	Issues / Notes
Kokila Reservoir Replacement	Replace existing hypalon lined and covered reservoir with a new concrete tank	In Construction	Notice to Proceed issued August 27, 2025
Canyon Falls Village and "Subway" PRS Replacements	Rehabilitation of existing Pressure Reducing Stations (near the intersections of Canyon Falls Dr and Santa Juanita Ave, and AFR and Park Pl)	In Design	Construction in FY 26/27
Service Line Replacement Projects (85/year)	Yearly program to replace 85 services per year as identified in the 2020 Retail Master Plan	FY23/24 on hold FY24/25 completed. FY 26/27 in Design	FY23/24 replacements (ACE Shopping Center) on hold and FY24/25 (Hidden Lakes Subd 1 & 2) completed. Design for FY26/27 replacements underway
Air Release Valve Replacements (45/year for next 20 years)	Replacement of 45 Air Release Valves per year for the 20 years as identified in the 2020 Retail Master Plan	FY24/25 In Construction FY26/27 in Design.	FY24/25 in construction. Design for FY26/27 underway
Lakeland Dr Pipeline Replacement	Replacement of approx. 650-lf of 8-in pipe with new 12-in (from Douglas Blvd to W Granite Dr)	In Design	Design in-house in FY26/27, Construction in FY27/28
W Hidden Lakes Dr Pipeline Replacement	Replacement of approx. 950-lf of existing 8-in pipe with new 12-in (from 7960 W Hidden Lakes Dr to Haley Dr)	In Design	Design in-house in FY26/27, Construction in FY27/28
Fuller Dr Pipeline Extension	Installation of approx. 575-lf of new 10-in pipe (Fuller Dr, just east of AFR)	In Design	Design in-house in FY26/27, Construction in FY27/28
Santa Juanita Ave Pipeline Replacement	Replacement of approx. 1,500-lf of existing 3-in pipe with new 8-in (from 8045 Santa Junita Ave to Barton Rd)	In Design	Design underway
Cavitt Stallman Pipeline (Oak Pine to Sierra Ponds and Sierra Ponds to Vogel Valley)	Installation of approx. 2,000-lf of 12-in pipe from Oak Pine to Sierra Ponds, and approx. 6,900-lf of 12-in pipe from Sierra Ponds to Vogel Valley	In Design	Design in FY26/27. Plan to send RFP to consultants in Nov 2026
Seeno Ave and Greenhills Dr Pipeline Replacements	Replacement of approx. 3,000-lf of 10-in pipe on Seeno, and approx. 1,800-lf of pipe on Greenhills	In Design	Design in FY26/27. Plan to send RFP to consultants in Nov 2026
Administration Building Electrical Panel Upgrade	Replacement of the electrical service at the Administration Building (50/50 split W/R)	In Design	Construction in FY26/27

Status Update for Current Wholesale Projects

Project Title	Description	Status (% Complete)	Issues/ Notes
Backwash Hood Rehabilitation and Rail Track Improvements	Rehabilitate or replace the two oldest Filter Backwash Hoods in the North and South basins, and replacement of the Rail Track	In Construction	Repairs completed on first Hood. Construction on second Hood to start in Nov 2026
Water Treatment Plan Electrical Panel Relocation	Relocation of the existing electrical panel at the Water Treatment Plant (WTP)	In Construction	Pre-construction meeting held. Reviewing submittals.
Reline of 60-in Pipeline and replacement of 60-in, 48-in, and installation of new 72-in valves at WTP and District campus.	Reline the 60-in Treated Water 1 pipeline and the replacement of the existing Treated Water 1 60-in valve, the 48-in Valve on the 48-in Bypass Pipeline, and the installation of a new 72-in valve on the Hinkle to Bacon Pipeline	In Design	Design started in April 2026. Valves have been purchased and are in fabrication. Construction is tentative for FY26/27 but most likely FY27/28
Launder & Settling Tube Evaluation and Replacement	Structural evaluation of the existing fiberglass launderers at the WTP	In Design	Reviewing Technical Memo. Non-destructive testing & inspection in Dec 2026
Hinkle Reservoir Embankment Restoration and Repair	Restoration of the west-slope of the existing Hinkle Reservoir Embankment	In Construction	Project awarded by Board in Sept 2026.
Setting water channel resurface and joint repair.	Restoration of the existing south settling water channel and "F" structure at WTP	In Design	Design in FY26/27. Planning to issue design RFP in Aug 2026. Inspection planned for Dec 2026
Filter Channel and Underdrain Lining	Restoration of the existing concrete channel and underdrain structures at the WTP	In Design	Design in FY26/27. Planning to issue design RFP in Aug 2026. Inspection planned for Jan 2027
Filter Influent/Effluent Valve Replacement	Replacement of two (2) rectangular butterfly valves in the Filter influent channel and three (3) butterfly valves in the Filter effluent manifold	In Design	Design in FY26/27. Planning to issue design RFP in Aug 2026
North/South Influent Meter & Valve Actuator Replacements	Replacement of the North and South Venturi flowmeters, valves, and electric actuators	In Design	Flowmeters, valves, & actuators have been purchased and are in fabrication. Construction in FY 27/28

SAFETY & REGULATORY TRAINING – September and October 2026

Training Course	Staff
DOT Drug and Alcohol Awareness	Affected Staff
Fall Protection	Affected Staff
(IIPP) Injury – Illness Prevention Program	All Staff

HUMAN RESOURCES

Update on New Employees or Other HR Items

Position	New Employee Name	Date Started
Electrical & Instrumentation Technician	TBD	
Senior Engineer	TBD	
Promotions:		
Distribution Lead Foreman	Robert Morgan	9/5/2026
Distribution Lead Foreman	Matt Raptis	9/5/2026
Facilities Maintenance Tech III	Ben Viramontes	9/12/2026
Facilities Maintenance Tech III	Ryan Mohnondro	9/19/2026
Facilities Maintenance Tech II	Jared Clark	9/19/2026
Distribution Operator I	Tristan Ogles	10/3/2026
ACWA/JPIA – Workers Compensation	Company Nurse Program	11/1/2026
Leadership Training Program - Kickoff		11/2/2026

FINANCE/BUDGET

See attached

Wholesale Operating Income Statement

San Juan Water District, CA

Group Summary

For Fiscal: 2026-2027 Period Ending: 10/31/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 010 - WHOLESALE					
Revenue					
41000 - Water Sales	12,916,100.00	12,916,100.00	2,202,078.37	6,367,317.29	6,548,782.71
43000 - Rebate	2,500.00	2,500.00	0.00	485.04	2,014.96
45000 - Other Operating Revenue	500.00	500.00	4.37	13.82	486.18
49000 - Other Non-Operating Revenue	291,200.00	291,200.00	8,869.35	27,763.22	263,436.78
Revenue Total:	**13,210,300.00**	**13,210,300.00**	**2,210,952.09**	**6,395,579.37**	**6,814,720.63**
Expense					
51000 - Salaries and Benefits	5,493,400.00	5,493,400.00	355,521.71	1,584,164.41	3,909,235.59
52000 - Debt Service Expense	784,600.00	784,600.00	0.00	39,466.87	745,133.13
53000 - Source of Supply	943,300.00	943,300.00	45,082.18	400,377.07	542,922.93
54000 - Professional Services	829,200.00	829,200.00	8,355.19	129,988.54	699,211.46
55000 - Maintenance	670,400.00	670,400.00	13,114.02	142,649.43	527,750.57
56000 - Utilities	328,800.00	328,800.00	0.00	14,554.70	314,245.30
57000 - Materials and Supplies	1,235,200.00	1,235,200.00	55,451.11	529,814.32	705,385.68
58000 - Public Outreach	32,200.00	32,200.00	0.00	5,870.84	26,329.16
59000 - Other Operating Expenses	919,500.00	919,500.00	33,011.27	263,951.27	655,548.73
69000 - Other Non-Operating Expenses	3,300.00	3,300.00	22.49	547.49	2,752.51
69900 - Transfers Out	238,600.00	238,600.00	0.00	0.00	238,600.00
Expense Total:	**11,478,500.00**	**11,478,500.00**	**510,557.97**	**3,111,384.94**	**8,367,115.06**
Fund: 010 - WHOLESALE Surplus (Deficit):	**1,731,800.00**	**1,731,800.00**	**1,700,394.12**	**3,284,194.43**	**-1,552,394.43**
Total Surplus (Deficit):	**1,731,800.00**	**1,731,800.00**	**1,700,394.12**	**3,284,194.43**	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
010 - WHOLESALE	1,731,800.00	1,731,800.00	1,700,394.12	3,284,194.43	-1,552,394.43
Total Surplus (Deficit):	**1,731,800.00**	**1,731,800.00**	**1,700,394.12**	**3,284,194.43**	

Wholesale Capital Income Statement

San Juan Water District, CA

Group Summary

For Fiscal: 2026-2027 Period Ending: 10/31/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 011 - Wholesale Capital Outlay					
Revenue					
42000 - Taxes & Assessments	1,555,500.00	1,555,500.00	20,520.37	21,486.82	1,534,013.18
44000 - Connection Fees	75,000.00	75,000.00	1,485.00	12,644.00	62,356.00
49000 - Other Non-Operating Revenue	897,600.00	897,600.00	63,522.35	196,738.28	700,861.72
49990 - Transfer In	238,600.00	238,600.00	0.00	0.00	238,600.00
Revenue Total:	**2,766,700.00**	**2,766,700.00**	**85,527.72**	**230,869.10**	**2,535,830.90**
Expense					
55000 - Maintenance	826,200.00	826,200.00	0.00	10,031.49	816,168.51
61000 - Capital Outlay	8,535,900.00	8,535,900.00	1,913.37	149,434.27	8,386,465.73
Expense Total:	**9,362,100.00**	**9,362,100.00**	**1,913.37**	**159,465.76**	**9,202,634.24**
Fund: 011 - Wholesale Capital Outlay Surplus (Deficit):	**-6,595,400.00**	**-6,595,400.00**	**83,614.35**	**71,403.34**	**-6,666,803.34**
Total Surplus (Deficit):	**-6,595,400.00**	**-6,595,400.00**	**83,614.35**	**71,403.34**	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
011 - Wholesale Capital Outl...	-6,595,400.00	-6,595,400.00	83,614.35	71,403.34	-6,666,803.34
Total Surplus (Deficit):	**-6,595,400.00**	**-6,595,400.00**	**83,614.35**	**71,403.34**	

Retail Operating Income Statement

San Juan Water District, CA

Group Summary

For Fiscal: 2026-2027 Period Ending: 10/31/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 050 - RETAIL					
Revenue					
41000 - Water Sales	18,274,100.00	18,274,100.00	1,609,429.53	2,701,432.30	15,572,667.70
45000 - Other Operating Revenue	540,400.00	540,400.00	68,603.25	215,674.70	324,725.30
49000 - Other Non-Operating Revenue	367,900.00	367,900.00	22,749.07	40,684.68	327,215.32
Revenue Total:	**19,182,400.00**	**19,182,400.00**	**1,700,781.85**	**2,957,791.68**	**16,224,608.32**
Expense					
41000 - Water Sales	4,000.00	4,000.00	3,908.35	4,407.98	-407.98
51000 - Salaries and Benefits	7,857,600.00	7,857,600.00	492,930.97	2,303,844.41	5,553,755.59
52000 - Debt Service Expense	375,200.00	375,200.00	0.00	26,311.25	348,888.75
53000 - Source of Supply	3,695,500.00	3,695,500.00	737,462.25	1,779,533.45	1,915,966.55
54000 - Professional Services	1,067,600.00	1,067,600.00	1,573.60	121,594.17	946,005.83
55000 - Maintenance	362,700.00	362,700.00	10,435.07	146,410.73	216,289.27
56000 - Utilities	700,200.00	700,200.00	0.00	231,314.92	468,885.08
57000 - Materials and Supplies	401,600.00	401,600.00	3,442.93	93,464.95	308,135.05
58000 - Public Outreach	90,000.00	90,000.00	0.00	17,622.50	72,377.50
59000 - Other Operating Expenses	1,210,700.00	1,210,700.00	44,604.41	238,974.41	971,725.59
69000 - Other Non-Operating Expenses	7,100.00	7,100.00	22.49	1,597.49	5,502.51
69900 - Transfers Out	2,380,300.00	2,380,300.00	0.00	0.00	2,380,300.00
Expense Total:	**18,152,500.00**	**18,152,500.00**	**1,294,380.07**	**4,965,076.26**	**13,187,423.74**
Fund: 050 - RETAIL Surplus (Deficit):	**1,029,900.00**	**1,029,900.00**	**406,401.78**	**-2,007,284.58**	**3,037,184.58**
Total Surplus (Deficit):	**1,029,900.00**	**1,029,900.00**	**406,401.78**	**-2,007,284.58**	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
050 - RETAIL	1,029,900.00	1,029,900.00	406,401.78	-2,007,284.58	3,037,184.58
Total Surplus (Deficit):	**1,029,900.00**	**1,029,900.00**	**406,401.78**	**-2,007,284.58**	

San Juan Water District, CA

Retail Capital Income Statement

Group Summary

For Fiscal: 2026-2027 Period Ending: 10/31/2026

Account	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 055 - Retail Capital Outlay					
Revenue					
42000 - Taxes & Assessments	1,555,500.00	1,555,500.00	20,520.38	21,486.82	1,534,013.18
44000 - Connection Fees	25,000.00	25,000.00	18,188.00	145,024.00	-120,024.00
49000 - Other Non-Operating Revenue	315,500.00	315,500.00	49,342.48	159,503.73	155,996.27
49990 - Transfer In	2,380,300.00	2,380,300.00	0.00	0.00	2,380,300.00
Revenue Total:	**4,276,300.00**	**4,276,300.00**	**88,050.86**	**326,014.55**	**3,950,285.45**
Expense					
54000 - Professional Services	125,000.00	125,000.00	0.00	0.00	125,000.00
55000 - Maintenance	63,300.00	63,300.00	0.00	0.00	63,300.00
61000 - Capital Outlay	19,405,300.00	19,405,300.00	52,423.97	3,226,440.62	16,178,859.38
Expense Total:	**19,593,600.00**	**19,593,600.00**	**52,423.97**	**3,226,440.62**	**16,367,159.38**
Fund: 055 - Retail Capital Outlay Surplus (Deficit):	**-15,317,300.00**	**-15,317,300.00**	**35,626.89**	**-2,900,426.07**	**-12,416,873.93**
Total Surplus (Deficit):	**-15,317,300.00**	**-15,317,300.00**	**35,626.89**	**-2,900,426.07**	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
055 - Retail Capital Outlay	-15,317,300.00	-15,317,300.00	35,626.89	-2,900,426.07	-12,416,873.93
Total Surplus (Deficit):	**-15,317,300.00**	**-15,317,300.00**	**35,626.89**	**-2,900,426.07**	

Summary

Project Summary

Project Number	Project Name	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
201144	Hinkle Reservoir Temporary Tanks ai	-750.00	-5.08	-744.92
215120	Kokila Reservoir (Replace Hypalon w	124,437.00	2,634,158.13	-2,509,721.13
241101	Rehabilitation of 3 Backwash Pump S	0.00	852.16	-852.16
241106	Launderer & Settling Tube Evaluatio	0.00	7,439.50	-7,439.50
241107	72-Inch Transmission Pipeline - Joint	0.00	13,362.14	-13,362.14
245106	ACE Hardware Shopping Center Met	-3,600.40	5.08	-3,605.48
251115	Reline 60-in Pipeline from Filters to I	0.00	13,362.12	-13,362.12
251117	Replacement of TW1 60-in Valve (Va	0.00	13,362.12	-13,362.12
251119	Replacement of 48-in Valve on 48-in	0.00	13,362.12	-13,362.12
251127	Hinkle Embankment Restoration and	0.00	15,349.51	-15,349.51
255133	FY24-25 Air/Vacuum Relief Valve Re	0.00	13,490.08	-13,490.08
255135	FY24-25 Planned Service Laterals Re	0.00	50,445.71	-50,445.71
261131	Update Depolox Analyzers	0.00	5,687.33	-5,687.33
261133	WTP Electrical Panel Relocation	0.00	35,061.42	-35,061.42
265163	FY 25–26 Failed Svc Lat Repl (incl pav	0.00	3,065.63	-3,065.63
265165	FY25-26 Air/Vacuum Relief Valve Re	0.00	55,217.50	-55,217.50
271153	Filter Group 21 Valve Actuator Repla	0.00	11,261.25	-11,261.25
271169	SCADA Maint.– Replace WTP PLCs (1	0.00	896.61	-896.61
271175	SCADA Maintenance - Replace 8 Thi	0.00	1,700.46	-1,700.46
275177	FY 26-27 Fire Hydrant Replacements	0.00	2,306.01	-2,306.01
275179	FY 26-27 Wharf Hydrant Replacemer	0.00	26,297.14	-26,297.14
275181	FY 26–27 Failed Svc Lat Repl (incl pav	0.00	307,432.61	-307,432.61
275183	FY 26-27 Meter Replacement Progra	0.00	46,651.44	-46,651.44
	Project Totals:	**120,086.60**	**3,270,760.99**	**-3,150,674.39**

Group Summary

Group		Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
CIP - Asset		120,086.60	3,247,362.28	-3,127,275.68
CIP - Expense		0.00	23,398.71	-23,398.71
	Group Totals:	**120,086.60**	**3,270,760.99**	**-3,150,674.39**

Type Summary

Type		Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
Engineering		120,086.60	3,270,760.99	-3,150,674.39
	Type Totals:	**120,086.60**	**3,270,760.99**	**-3,150,674.39**

GL Account Summary

GL Account Number	GL Account Name	Total Revenue	Total Expense	Revenue Over/ (Under) Expenses
010-220-54120	Professional Services - Other	0.00	5.08	5.08
011-20030	Retentions Payable	750.00	-1,483.15	-733.15
011-700-54120	Professional Services - Other	0.00	7,439.50	7,439.50
011-700-57120	Maintenance - Facility	0.00	2,591.99	2,591.99
011-700-61145	Capital Outlay - WTP & Impro...	0.00	54,340.23	54,340.23
011-700-61150	Capital Outlay - Mains/Pipeli...	0.00	53,448.50	53,448.50
011-700-61155	Capital Outlay - Reservoirs & ...	0.00	15,349.51	15,349.51
055-20030	Retentions Payable	-120,836.60	50,445.71	-70,390.89
055-700-61150	Capital Outlay - Mains/Pipeli...	0.00	407,814.05	407,814.05
055-700-61153	Capital Outlay - Meters and E...	0.00	46,651.44	46,651.44
055-700-61155	Capital Outlay - Reservoirs & ...	0.00	2,634,158.13	2,634,158.13
	GL Account Totals:	**-120,086.60**	**3,270,760.99**	**3,150,674.39**

San Juan Water District, CA

Balance Sheet
Account Summary
As Of 10/31/2026

Account	010 - WHOLESALE	011 - Wholesale Capital Outlay	050 - RETAIL	055 - Retail Capital Outlay	Total
Asset					
Type: 1000 - Assets					
10010 - Cash and Investments	4,474,246.79	32,800,642.29	1,513,619.74	23,651,501.46	62,440,010.28
10510 - Accounts Receivable	3,135,846.82	0.01	766,625.75	1,249,999.99	5,152,472.57
11000 - Inventory	6,476.18	0.00	370,617.24	136,134.40	513,227.82
12000 - Prepaid Expense	115,492.59	0.00	70,512.78	0.00	186,005.37
12850 - Lease Receivable	929,947.33	0.00	929,947.36	0.00	1,859,894.69
14010 - Deferred Outflows	3,110,723.40	0.00	3,015,880.08	0.00	6,126,603.48
17010 - Capital Assets - Work in Progress	634,457.22	0.00	5,095,037.12	0.00	5,729,494.34
17150 - Capital Assets - Land Non-depreciable	120,712.00	0.00	166,272.00	0.00	286,984.00
17160 - Capital Assets - Improvements Other Than Buildings	1,438,546.41	0.00	525,199.70	0.00	1,963,746.11
17200 - Capital Assets - Pump Stations & Improvements	7,047,178.00	0.00	9,636,541.55	0.00	16,683,719.55
17300 - Capital Assets - Buildings & Improvements	1,336,421.99	0.00	395,896.72	0.00	1,732,318.71
17350 - Capital Assets - Water Treatement Plant & Imp	44,652,318.41	0.00	16,000.00	0.00	44,668,318.41
17400 - Capital Assets - Mains/Pipelines & Improvements	28,130,034.95	0.00	66,564,438.15	0.00	94,694,473.10
17410 - Capital Assets - Meters	28,636.80	0.00	1,933,130.25	0.00	1,961,767.05
17500 - Capital Assets - Reservoirs & Improvements	25,140,416.64	0.00	1,376,820.90	0.00	26,517,237.54
17700 - Capital Assets - Equipment & Furniture	14,058,942.87	0.00	1,418,309.35	0.00	15,477,252.22
17750 - Capital Assets - Vehicles	442,013.81	0.00	1,133,914.37	0.00	1,575,928.18
17800 - Capital Assets - Software	296,006.46	0.00	697,450.61	0.00	993,457.07
17850 - Capital Assets - Intangible	666,196.00	0.00	0.00	0.00	666,196.00
17900 - Less Accumulated Depreciation	-52,692,027.04	0.00	-36,243,774.09	0.00	-88,935,801.13
Total Type 1000 - Assets:	**83,072,587.63**	**32,800,642.30**	**59,382,439.58**	**25,037,635.85**	**200,293,305.36**
Total Asset:	**83,072,587.63**	**32,800,642.30**	**59,382,439.58**	**25,037,635.85**	**200,293,305.36**
Liability					
Type: 1000 - Assets					
10510 - Accounts Receivable	0.00	0.00	106,342.51	0.00	106,342.51
Total Type 1000 - Assets:	**0.00**	**0.00**	**106,342.51**	**0.00**	**106,342.51**
Type: 2000 - Liabilities					
20010 - Accounts Payable	173,151.80	15,064.72	57,364.47	135,464.07	381,045.06
20100 - Retentions Payable	0.00	103,904.21	0.00	321,070.42	424,974.63
21200 - Salaries & Benefits Payable	50,050.71	0.00	80,336.75	0.00	130,387.46
21250 - Payroll Taxes Payable	0.01	0.00	-0.01	0.00	0.00
21300 - Compensated Absences	635,652.52	0.00	787,541.85	0.00	1,423,194.37
21373 - Deferred Inflows of Resources - Leases	878,275.08	0.00	878,274.27	0.00	1,756,549.35

Balance Sheet **As Of 10/31/2026**

Account	010 - WHOLESALE	011 - Wholesale Capital Outlay	050 - RETAIL	055 - Retail Capital Outlay	Total
21500 - Premium on Issuance of Bonds Series 2017	792,566.98	0.00	528,377.96	0.00	1,320,944.94
21600 - OPEB Liability	2,005,735.43	0.00	2,678,314.37	0.00	4,684,049.80
21700 - Pension Liability	1,806,625.72	0.00	2,221,865.18	0.00	4,028,490.90
22010 - Deferred Income	0.00	0.00	134,144.33	0.00	134,144.33
22050 - Deferred Inflows	1,128,000.47	0.00	1,286,618.63	0.00	2,414,619.10
23000 - Loans Payable	23,091,873.93	0.00	3,649,468.08	0.00	26,741,342.01
24000 - Current Bonds Payables	471,000.00	0.00	314,000.00	0.00	785,000.00
24250 - Bonds Payable 2017 Refunding	11,532,000.00	0.00	7,688,000.00	0.00	19,220,000.00
24300 - Loan - Refunding	2,764,509.08	0.00	1,501,050.37	0.00	4,265,559.45
29010 - Other Payables	12,703.50	0.00	38,109.50	0.00	50,813.00
Total Type 2000 - Liabilities:	**45,342,145.23**	**118,968.93**	**21,843,465.75**	**456,534.49**	**67,761,114.40**
Total Liability:	**45,342,145.23**	**118,968.93**	**21,949,808.26**	**456,534.49**	**67,867,456.91**
Equity					
Type: 3000 - Equity					
30100 - Investment in Capital Assets	33,037,250.33	0.00	37,905,511.30	0.00	70,942,761.63
30500 - Designated Reserves	496,892.45	32,610,270.03	1,402,883.12	27,481,527.43	61,991,573.03
30700 - Restricted Debt Service Reserve	912,105.19	0.00	131,521.48	0.00	1,043,626.67
Total Type 3000 - Equity:	**34,446,247.97**	**32,610,270.03**	**39,439,915.90**	**27,481,527.43**	**133,977,961.33**
Total Total Beginning Equity:	**34,446,247.97**	**32,610,270.03**	**39,439,915.90**	**27,481,527.43**	**133,977,961.33**
Total Revenue	6,395,579.37	230,869.10	2,957,791.68	326,014.55	9,910,254.70
Total Expense	3,111,384.94	159,465.76	4,965,076.26	3,226,440.62	11,462,367.58
Revenues Over/Under Expenses	**3,284,194.43**	**71,403.34**	**-2,007,284.58**	**-2,900,426.07**	**-1,552,112.88**
Total Equity and Current Surplus (Deficit):	**37,730,442.40**	**32,681,673.37**	**37,432,631.32**	**24,581,101.36**	**132,425,848.45**
Total Liabilities, Equity and Current Surplus (Deficit):	**83,072,587.63**	**32,800,642.30**	**59,382,439.58**	**25,037,635.85**	**200,293,305.36**



San Juan Water District, CA

Check Report

By Vendor Name

Date Range: 09/04/2026 - 09/30/2026

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Bank Code: APBNK-APBNK						
	Void	09/16/2026	Regular	0.00	0.00	62228
	Void	09/16/2026	Regular	0.00	0.00	62230
	Void	09/22/2026	Regular	0.00	0.00	62253
	Void	09/08/2026	EFT	0.00	0.00	410963
	Void	09/29/2026	EFT	0.00	0.00	411012
03845	All Pro Backflow, Inc.	09/16/2026	Regular	0.00	100.00	62219
03406	Alpha Analytical Laboratories Inc.	09/08/2026	Regular	0.00	1,051.00	62210
03406	Alpha Analytical Laboratories Inc.	09/16/2026	Regular	0.00	450.00	62220
03406	Alpha Analytical Laboratories Inc.	09/29/2026	Regular	0.00	1,563.82	62256
01026	American River Ace Hardware, Inc.	09/16/2026	Regular	0.00	197.85	62221
03838	Aria Service Group	09/16/2026	EFT	0.00	3,520.00	410970
03838	Aria Service Group	09/29/2026	EFT	0.00	1,760.00	411010
01328	Association of California Water Agencies / Joint	09/29/2026	EFT	0.00	7,546.58	411011
03739	Azteca Systems Holdings, LLC	09/16/2026	EFT	0.00	22,050.00	410971
03899	Bennett Engineering Services Inc	09/16/2026	EFT	0.00	29,431.75	410972
04106	Brady Worldwide Inc	09/29/2026	EFT	0.00	424.31	411013
01234	Bryce Consulting, Inc.	09/16/2026	Regular	0.00	1,115.00	62222
01234	Bryce Consulting, Inc.	09/22/2026	Regular	0.00	3,166.00	62241
01242	Bureau of Reclamation-MPR	09/16/2026	EFT	0.00	97,847.54	410973
01242	Bureau of Reclamation-MPR	09/29/2026	EFT	0.00	342,236.00	411014
03078	CalPERS Health	09/09/2026	Bank Draft	0.00	61,237.83	1003379581
03078	CalPERS Health	09/09/2026	Bank Draft	0.00	61,237.83	1003379581
03078	CalPERS Health	09/09/2026	Bank Draft	0.00	57,154.09	1003379581
01310	Capital Rubber & Gasket, Inc.	09/22/2026	EFT	0.00	1,708.46	410992
01310	Capital Rubber & Gasket, Inc.	09/29/2026	EFT	0.00	579.83	411015
03226	Capitol Sand & Gravel Co.	09/29/2026	Regular	0.00	2,623.81	62257
03221	Chemtrade Chemicals Corporation	09/08/2026	EFT	0.00	34,928.70	410956
03221	Chemtrade Chemicals Corporation	09/16/2026	EFT	0.00	24,171.22	410974
01363	Cintas Corporation No. 2	09/08/2026	Regular	0.00	2,601.35	62211
01372	City of Folsom	09/22/2026	Regular	0.00	41.22	62242
01378	Clark Pest Control of Stockton	09/16/2026	Regular	0.00	3,224.00	62223
04078	Columbia Bank	09/16/2026	Regular	0.00	34,294.00	62224
04003	Cumming Management Group, Inc.	09/22/2026	EFT	0.00	2,430.00	410993
04120	Dassonville, Paul	09/08/2026	Regular	0.00	414.11	62212
03890	Datalink Networks, Inc.	09/08/2026	EFT	0.00	3,418.05	410957
03890	Datalink Networks, Inc.	09/16/2026	EFT	0.00	544.00	410975
01521	DataProse, LLC	09/16/2026	EFT	0.00	5,086.73	410976
03983	Eco-Chek Compliance, Inc.	09/16/2026	EFT	0.00	1,289.95	410977
01574	Endress + Hauser, Inc.	09/08/2026	EFT	0.00	1,275.00	410958
01574	Endress + Hauser, Inc.	09/22/2026	EFT	0.00	1,001.89	410994
01575	Engineering Supply Company, Inc	09/08/2026	Regular	0.00	1,685.00	62213
01611	Ferguson Enterprises, Inc	09/08/2026	EFT	0.00	374.17	410959
01611	Ferguson Enterprises, Inc	09/16/2026	EFT	0.00	906.08	410978
03702	Flowline Contractors, Inc.	09/08/2026	EFT	0.00	60,248.59	410960
03702	Flowline Contractors, Inc.	09/16/2026	EFT	0.00	58,668.64	410979
03702	Flowline Contractors, Inc.	09/22/2026	EFT	0.00	54,698.68	410995
03702	Flowline Contractors, Inc.	09/29/2026	EFT	0.00	12,294.50	411016
01644	Franchise Tax Board	09/08/2026	Regular	0.00	75.00	62214
01644	Franchise Tax Board	09/16/2026	Regular	0.00	75.00	62225
01644	Franchise Tax Board	09/29/2026	Regular	0.00	75.00	62258
01651	Future Ford, Inc.	09/29/2026	EFT	0.00	2,065.75	411017
04063	Gateway Pacific Contractors, Inc.	09/16/2026	EFT	0.00	651,586.00	410980
04101	Goble Sampson Associates Inc	09/22/2026	EFT	0.00	1,359.18	410996
03091	Granite Bay Ace Hardware	09/08/2026	Regular	0.00	74.28	62215

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
03091	Granite Bay Ace Hardware	09/16/2026	Regular	0.00	509.16	62226
03091	Granite Bay Ace Hardware	09/22/2026	Regular	0.00	50.15	62243
01706	Graymont Western US Inc.	09/08/2026	EFT	0.00	9,102.00	410961
01706	Graymont Western US Inc.	09/22/2026	EFT	0.00	9,052.80	410997
03804	Guy Rents, Inc	09/29/2026	Regular	0.00	1,005.74	62259
01733	Harris Industrial Gases	09/22/2026	Regular	0.00	117.71	62244
01763	Holt of California	09/22/2026	Regular	0.00	5,157.85	62245
03072	Hunt Oil of California	09/22/2026	EFT	0.00	587.99	410998
04124	J.B. Walton LLC	09/22/2026	Regular	0.00	195.00	62246
03884	JLR Environmental Consulting, LLC	09/22/2026	EFT	0.00	55,945.40	410999
03553	Mallory Safety and Supply LLC	09/22/2026	EFT	0.00	120.50	411000
02024	MCI WORLDCOM	09/29/2026	Regular	0.00	55.05	62260
02027	Mcmaster-Carr Supply Company	09/16/2026	EFT	0.00	231.05	410981
02027	Mcmaster-Carr Supply Company	09/22/2026	EFT	0.00	22.96	411001
03888	Medina, Michael	09/08/2026	Regular	0.00	360.00	62216
01472	Mel Dawson, Inc.	09/22/2026	EFT	0.00	5,901.93	411002
04085	Mohondro, Ryan S	09/22/2026	Regular	0.00	339.39	62247
02131	ODP Business Solutions, LLC	09/16/2026	Regular	0.00	1,338.10	62227
02150	Pace Supply Corp	09/08/2026	EFT	0.00	85,791.18	410962
02150	Pace Supply Corp	09/16/2026	EFT	0.00	51,348.57	410982
02150	Pace Supply Corp	09/29/2026	EFT	0.00	7,021.62	411018
02158	Pacific Storage Company	09/22/2026	EFT	0.00	116.23	411003
04037	Pavion Corp.	09/16/2026	EFT	0.00	621.10	410983
02146	PG&E	09/16/2026	Regular	0.00	45,367.30	62229
02205	Placer County Air Pollution Control District	09/22/2026	Regular	0.00	1,888.72	62248
02216	Placer County Public Works	09/22/2026	Regular	0.00	55.00	62249
02219	Placer County Tax Collector	09/29/2026	Regular	0.00	36.98	62261
02225	Polydyne, Inc	09/16/2026	EFT	0.00	3,516.60	410984
03377	RDO Equipment, Co.	09/22/2026	EFT	0.00	231.32	411004
02283	Recology Auburn Placer	09/29/2026	Regular	0.00	1,196.77	62262
03385	S J Electro Systems Inc	09/16/2026	EFT	0.00	705.00	410985
02357	Sacramento Municipal Utility District (SMUD)	09/16/2026	Regular	0.00	38,172.33	62231
03337	Simon, Marlene	09/16/2026	Regular	0.00	300.00	62232
04123	SmartSights Technologies, LLC	09/22/2026	Regular	0.00	3,575.00	62250
03375	Sorensen, Elishia	09/22/2026	Regular	0.00	214.26	62251
03830	Stoel Rives LLP	09/16/2026	EFT	0.00	12,502.25	410986
01641	Sun Life Assurance Company of Canada	09/07/2026	Bank Draft	0.00	12,194.75	2033310
03359	Superior Equipment Repair Inc	09/22/2026	EFT	0.00	421.22	411005
01411	SureWest Telephone	09/16/2026	Regular	0.00	4,382.59	62233
04064	Teknita LLC	09/16/2026	EFT	0.00	19,500.00	410987
02572	Thatcher Company of California, Inc.	09/08/2026	EFT	0.00	14,301.00	410964
02572	Thatcher Company of California, Inc.	09/16/2026	EFT	0.00	28,602.00	410988
02572	Thatcher Company of California, Inc.	09/22/2026	EFT	0.00	16,170.00	411006
02162	Tobin, Pamela	09/08/2026	EFT	0.00	48.64	410965
03846	U.S. Bancorp Asset Management, Inc.	09/16/2026	EFT	0.00	1,120.93	410989
03876	Uline Inc	09/08/2026	EFT	0.00	921.51	410966
03876	Uline Inc	09/22/2026	EFT	0.00	439.74	411007
03921	University of Texas at Arlington	09/22/2026	EFT	0.00	4,725.00	411008
02667	US Bank Corporate Payments Sys (CalCard)	09/17/2026	Bank Draft	0.00	29,327.19	474-599409-26
03986	Vaneli's Inc.	09/22/2026	EFT	0.00	66.25	411009
02690	Verizon Wireless	09/22/2026	Regular	0.00	3,308.38	62252
02700	Viking Shred LLC	09/08/2026	Regular	0.00	76.00	62217
01687	W. W. Grainger, Inc.	09/16/2026	Regular	0.00	3,113.32	62234
01687	W. W. Grainger, Inc.	09/22/2026	Regular	0.00	44.07	62254
01687	W. W. Grainger, Inc.	09/29/2026	Regular	0.00	2,727.14	62263
02710	WageWorks, Inc.	09/08/2026	EFT	0.00	110.00	410968
03387	WageWorks, Inc	09/08/2026	EFT	0.00	540.57	410967
03387	WageWorks, Inc	09/16/2026	EFT	0.00	540.57	410990
03387	WageWorks, Inc	09/29/2026	EFT	0.00	540.57	411019
01068	Walker, Glenn C.	09/16/2026	Regular	0.00	2,930.92	62235
01486	WAPA - Department of Energy	09/08/2026	EFT	0.00	2,144.13	410969

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
03791	Water Systems Consulting, Inc.	09/16/2026	EFT	0.00	6,164.00	410991
03831	Water Works Engineers, LLC	09/16/2026	Regular	0.00	1,227.23	62236
04121	Webb, Jeanie	09/22/2026	Regular	0.00	386.00	62255
03445	Zlotnick, Greg	09/08/2026	Regular	0.00	139.00	62218

Bank Code APBNK Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	98	47	0.00	171,095.60
Manual Checks	0	0	0.00	0.00
Voided Checks	0	3	0.00	0.00
Bank Drafts	5	5	0.00	221,151.69
EFT's	131	64	0.00	1,762,626.23
	234	**119**	**0.00**	**2,154,873.52**

All Bank Codes Check Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	98	47	0.00	171,095.60
Manual Checks	0	0	0.00	0.00
Voided Checks	0	3	0.00	0.00
Bank Drafts	5	5	0.00	221,151.69
EFT's	131	64	0.00	1,762,626.23
	234	**119**	**0.00**	**2,154,873.52**

Fund Summary

Fund	Name	Period	Amount
999	INTERCOMPANY	9/2026	2,154,873.52
			2,154,873.52

San Juan Water District, CA

Check Report

By Check Number

Date Range: 10/01/2026 - 10/31/2026

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Bank Code: APBNK-APBNK						
01234	Bryce Consulting, Inc.	10/20/2026	Regular	0.00	-475.00	62097
01073	Amarjeet Singh Garcha	10/07/2026	Regular	0.00	33,800.00	62265
03226	Capitol Sand & Gravel Co.	10/07/2026	Regular	0.00	943.23	62266
01370	Citrus Heights Chamber of Commerce	10/07/2026	Regular	0.00	695.00	62267
01378	Clark Pest Control of Stockton	10/07/2026	Regular	0.00	195.00	62268
04078	Columbia Bank	10/07/2026	Regular	0.00	68,635.00	62269
01519	Downtown Ford Sales	10/07/2026	Regular	0.00	52,920.80	62270
03775	ECORP Consulting, Inc.	10/07/2026	Regular	0.00	2,618.75	62271
04114	Heritage Landscape Supply Group, Inc.	10/07/2026	Regular	0.00	26.66	62272
02131	ODP Business Solutions, LLC	10/07/2026	Regular	0.00	367.81	62273
02146	PG&E	10/07/2026	Regular	0.00	3,500.00	62274
02219	Placer County Tax Collector	10/07/2026	Regular	0.00	44.98	62275
03961	Prosio Communications	10/07/2026	Regular	0.00	8,332.50	62276
03828	Richard D. Jones, A Professional Law Corporatio	10/07/2026	Regular	0.00	26,573.18	62277
02700	Viking Shred LLC	10/07/2026	Regular	0.00	76.00	62278
03642	Zenner Performance Meters, Inc.	10/07/2026	Regular	0.00	125.71	62279
03406	Alpha Analytical Laboratories Inc.	10/13/2026	Regular	0.00	471.82	62280
04122	Brooke Electric LLC	10/13/2026	Regular	0.00	28,179.85	62281
04125	Butterfield, Rebecca L	10/13/2026	Regular	0.00	39.52	62282
01283	California Municipal Statistics, Inc	10/13/2026	Regular	0.00	600.00	62283
03861	Calton, John C	10/13/2026	Regular	0.00	1,350.00	62284
01423	County of Sacramento	10/13/2026	Regular	0.00	1,231.50	62285
04073	Doane and Hartwig Water Systems, Inc.	10/13/2026	Regular	0.00	5,687.33	62286
01644	Franchise Tax Board	10/13/2026	Regular	0.00	75.00	62287
01684	Government Finance Officers Association	10/13/2026	Regular	0.00	350.00	62288
02567	Grant, Teri	10/13/2026	Regular	0.00	50.81	62289
03810	Hildebrand Consulting, LLC	10/13/2026	Regular	0.00	5,000.00	62290
02369	Sacramento County	10/13/2026	Regular	0.00	14.44	62291
03840	The Permanente Medical Group, Inc.	10/13/2026	Regular	0.00	155.00	62292
03840	The Permanente Medical Group, Inc.	10/13/2026	Regular	0.00	545.00	62293
02281	UBEO West, LLC	10/13/2026	Regular	0.00	446.25	62294
01687	W. W. Grainger, Inc.	10/13/2026	Regular	0.00	2,276.08	62295
	Void	10/21/2026	Regular	0.00	0.00	62296
	Void	10/21/2026	Regular	0.00	0.00	62297
	Void	10/21/2026	Regular	0.00	0.00	62298
	Void	10/21/2026	Regular	0.00	0.00	62299
	Void	10/21/2026	Regular	0.00	0.00	62300
	Void	10/21/2026	Regular	0.00	0.00	62301
	Void	10/21/2026	Regular	0.00	0.00	62302
	Void	10/21/2026	Regular	0.00	0.00	62303
	Void	10/21/2026	Regular	0.00	0.00	62304
	Void	10/21/2026	Regular	0.00	0.00	62305
	Void	10/21/2026	Regular	0.00	0.00	62306
	Void	10/21/2026	Regular	0.00	0.00	62307
	Void	10/21/2026	Regular	0.00	0.00	62308
	Void	10/21/2026	Regular	0.00	0.00	62309
03406	Alpha Analytical Laboratories Inc.	10/21/2026	Regular	0.00	900.00	62310
01234	Bryce Consulting, Inc.	10/21/2026	Regular	0.00	475.00	62311
01363	Cintas Corporation No. 2	10/21/2026	Regular	0.00	761.51	62312
02567	Grant, Teri	10/21/2026	Regular	0.00	189.40	62313
01763	Holt of California	10/21/2026	Regular	0.00	11,173.23	62314
02024	MCI WORLDCOM	10/21/2026	Regular	0.00	58.17	62315
04126	Millane, Christina	10/21/2026	Regular	0.00	275.44	62316
03961	Prosio Communications	10/21/2026	Regular	0.00	7,292.50	62317

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
02275	Ramos Oil Recyclers Inc	10/21/2026	Regular	0.00	650.16	62318
02283	Recology Auburn Placer	10/21/2026	Regular	0.00	1,031.85	62319
02223	Rexel Inc (Platt - Rancho Cordova)	10/21/2026	Regular	0.00	15,445.61	62320
01411	SureWest Telephone	10/21/2026	Regular	0.00	4,325.15	62321
02690	Verizon Wireless	10/21/2026	Regular	0.00	3,319.80	62322
	Void	10/21/2026	Regular	0.00	0.00	62323
03406	Alpha Analytical Laboratories Inc.	10/27/2026	Regular	0.00	900.00	62324
01026	American River Ace Hardware, Inc.	10/27/2026	Regular	0.00	313.10	62325
01372	City of Folsom	10/27/2026	Regular	0.00	47.42	62326
04078	Columbia Bank	10/27/2026	Regular	0.00	21,508.00	62327
01423	County of Sacramento	10/27/2026	Regular	0.00	73.50	62328
01644	Franchise Tax Board	10/27/2026	Regular	0.00	75.00	62329
03091	Granite Bay Ace Hardware	10/27/2026	Regular	0.00	1,077.50	62330
	Void	10/27/2026	Regular	0.00	0.00	62331
02567	Grant, Teri	10/27/2026	Regular	0.00	414.00	62332
02146	PG&E	10/27/2026	Regular	0.00	44,448.04	62333
	Void	10/27/2026	Regular	0.00	0.00	62334
02357	Sacramento Municipal Utility District (SMUD)	10/27/2026	Regular	0.00	38,121.18	62335
02452	Sierra National Construction, Inc.	10/27/2026	Regular	0.00	27,363.24	62336
02514	State Water Resources Control Board - SWRCB	10/27/2026	Regular	0.00	105.00	62337
02766	Youngdahl Consulting Group, Inc.	10/27/2026	Regular	0.00	462.50	62338
03899	Bennett Engineering Services Inc	10/07/2026	EFT	0.00	10,968.25	411020
03221	Chemtrade Chemicals Corporation	10/07/2026	EFT	0.00	33,879.90	411021
01574	Endress + Hauser, Inc.	10/07/2026	EFT	0.00	925.20	411022
01611	Ferguson Enterprises, Inc	10/07/2026	EFT	0.00	274.52	411023
01651	Future Ford, Inc.	10/07/2026	EFT	0.00	385.32	411024
04063	Gateway Pacific Contractors, Inc.	10/07/2026	EFT	0.00	1,304,065.00	411025
01706	Graymont Western US Inc.	10/07/2026	EFT	0.00	9,048.70	411026
02150	Pace Supply Corp	10/07/2026	EFT	0.00	2,269.33	411027
01736	Quadient Leasing USA, Inc. - Lease	10/07/2026	EFT	0.00	332.11	411028
03830	Stoel Rives LLP	10/07/2026	EFT	0.00	1,155.00	411029
02572	Thatcher Company of California, Inc.	10/07/2026	EFT	0.00	30,471.00	411030
03799	Thirkettle Corporation	10/07/2026	EFT	0.00	21,728.08	411031
03846	U.S. Bancorp Asset Management, Inc.	10/07/2026	EFT	0.00	1,085.54	411032
03876	Uline Inc	10/07/2026	EFT	0.00	372.81	411033
01486	WAPA - Department of Energy	10/07/2026	EFT	0.00	1,819.68	411034
03791	Water Systems Consulting, Inc.	10/07/2026	EFT	0.00	1,275.50	411035
01242	Bureau of Reclamation-MPR	10/13/2026	EFT	0.00	100,420.00	411036
01330	CDW Government LLC	10/13/2026	EFT	0.00	2,739.37	411037
02448	Crane & Hoist Services, Ltd	10/13/2026	EFT	0.00	960.00	411038
03890	Datalink Networks, Inc.	10/13/2026	EFT	0.00	2,423.00	411039
01521	DataProse, LLC	10/13/2026	EFT	0.00	4,640.00	411040
03848	E Source Companies LLC	10/13/2026	EFT	0.00	3,000.00	411041
01569	Employee Relations, Inc.	10/13/2026	EFT	0.00	72.87	411042
01611	Ferguson Enterprises, Inc	10/13/2026	EFT	0.00	98.14	411043
01721	Hach Company	10/13/2026	EFT	0.00	810.76	411044
02027	Mcmaster-Carr Supply Company	10/13/2026	EFT	0.00	40.32	411045
02158	Pacific Storage Company	10/13/2026	EFT	0.00	112.48	411046
04037	Pavion Corp.	10/13/2026	EFT	0.00	56.10	411047
01736	Quadient Leasing USA, Inc. - Lease	10/13/2026	EFT	0.00	486.71	411048
03822	SIJ Holdings LLC	10/13/2026	EFT	0.00	2,255.03	411049
02504	Starr Consulting	10/13/2026	EFT	0.00	600.00	411050
02529	Sunbelt Rentals, Inc.	10/13/2026	EFT	0.00	4,563.37	411051
02564	Telstar Instruments	10/13/2026	EFT	0.00	10,744.13	411052
02581	The Ferguson Group, LLC	10/13/2026	EFT	0.00	7,087.00	411053
03298	United Rentals (North America), Inc.	10/13/2026	EFT	0.00	3,807.38	411054
03387	WageWorks, Inc	10/13/2026	EFT	0.00	540.57	411055
03109	Alfa Laval Inc.	10/21/2026	EFT	0.00	187.31	411056
03838	Aria Service Group	10/21/2026	EFT	0.00	1,830.00	411057
01167	Badger Meter, Inc.	10/21/2026	EFT	0.00	99.00	411058
01310	Capital Rubber & Gasket, Inc.	10/21/2026	EFT	0.00	2,171.98	411059

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
03221	Chemtrade Chemicals Corporation	10/21/2026	EFT	0.00	34,928.68	411060
03890	Datalink Networks, Inc.	10/21/2026	EFT	0.00	1,360.59	411061
01651	Future Ford, Inc.	10/21/2026	EFT	0.00	994.23	411062
01706	Graymont Western US Inc.	10/21/2026	EFT	0.00	8,265.00	411063
03072	Hunt Oil of California	10/21/2026	EFT	0.00	193.05	411064
02027	Mcmaster-Carr Supply Company	10/21/2026	EFT	0.00	221.81	411065
02150	Pace Supply Corp	10/21/2026	EFT	0.00	7,325.07	411066
04037	Pavion Corp.	10/21/2026	EFT	0.00	1,031.10	411067
02225	Polydyne, Inc	10/21/2026	EFT	0.00	3,516.60	411068
03377	RDO Equipment, Co.	10/21/2026	EFT	0.00	5,968.51	411069
03086	Sierra Saw Power Equipment Center	10/21/2026	EFT	0.00	140.80	411070
03830	Stoel Rives LLP	10/21/2026	EFT	0.00	15,198.00	411071
03359	Superior Equipment Repair Inc	10/21/2026	EFT	0.00	1,236.14	411072
02572	Thatcher Company of California, Inc.	10/21/2026	EFT	0.00	16,171.00	411073
03298	United Rentals (North America), Inc.	10/21/2026	EFT	0.00	4,582.36	411074
03986	Vaneli's Inc.	10/21/2026	EFT	0.00	66.25	411075
02710	WageWorks, Inc.	10/21/2026	EFT	0.00	110.00	411076
01310	Capital Rubber & Gasket, Inc.	10/27/2026	EFT	0.00	548.13	411077
03702	Flowline Contractors, Inc.	10/27/2026	EFT	0.00	113,203.75	411078
04063	Gateway Pacific Contractors, Inc.	10/27/2026	EFT	0.00	408,652.00	411079
01778	IDEXX Distribution, Inc.	10/27/2026	EFT	0.00	307.66	411080
02093	iPROMOTEu.com, Inc	10/27/2026	EFT	0.00	1,391.36	411081
01472	Mel Dawson, Inc.	10/27/2026	EFT	0.00	8,184.58	411082
03458	MSDSonline, Inc.	10/27/2026	EFT	0.00	4,513.95	411083
03188	Pacific Material Handling Systems	10/27/2026	EFT	0.00	2,399.62	411084
04108	Phillips Safety Products	10/27/2026	EFT	0.00	1,049.88	411085
03681	RS Americas, Inc.	10/27/2026	EFT	0.00	1,938.91	411086
03086	Sierra Saw Power Equipment Center	10/27/2026	EFT	0.00	169.26	411087
04109	VH Topco, LLC	10/27/2026	EFT	0.00	11,261.25	411088
03387	WageWorks, Inc	10/27/2026	EFT	0.00	540.57	411089
01641	Sun Life Assurance Company of Canada	10/01/2026	Bank Draft	0.00	12,215.66	2057135
03078	CalPERS Health	10/06/2026	Bank Draft	0.00	61,237.83	1003403404
03078	CalPERS Health	10/06/2026	Bank Draft	0.00	55,984.30	1003403404
03078	CalPERS Health	10/05/2026	Bank Draft	0.00	61,237.83	1003403404
02667	US Bank Corporate Payments Sys (CalCard)	10/16/2026	Bank Draft	0.00	26,003.95	474-674219-26

Bank Code APBNK Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	98	57	0.00	426,133.52
Manual Checks	0	0	0.00	0.00
Voided Checks	0	18	0.00	-475.00
Bank Drafts	5	5	0.00	216,679.57
EFT's	118	70	0.00	2,225,271.57
	221	**150**	**0.00**	**2,867,609.66**

All Bank Codes Check Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	98	57	0.00	426,133.52
Manual Checks	0	0	0.00	0.00
Voided Checks	0	18	0.00	-475.00
Bank Drafts	5	5	0.00	216,679.57
EFT's	118	70	0.00	2,225,271.57
	221	**150**	**0.00**	**2,867,609.66**

Fund Summary

Fund	Name	Period	Amount
999	INTERCOMPANY	10/2026	2,867,609.66
			2,867,609.66

San Juan Water District, CA

Vendor History Report

By Vendor Name

Posting Date Range 07/01/2026 - 10/31/2026

Payment Date Range -

Payable Number / Item Description	Description / Units	Price	Post Date / Amount	1099 / Account Number	Payment Number / Account Name	Payment Date / Dist Amount	Amount	Shipping	Tax	Discount	Net	Payment
Vendor Set: 01 - Vendor Set 01												
02162 - Tobin, Pamela							**48.64**	**0.00**	**0.00**	**0.00**	**48.64**	**48.64**
Exp Reimb 09-2026	ACWA JPIA Meetings Mileage		7/31/2026		410965	9/8/2026	48.64	0.00	0.00	0.00	48.64	48.64
ACWA JPIA Meetings Mi	0.00	0.00	48.64	010-010-52110		Training - Meetings, Education & Tr	24.32					
				050-010-52110		Training - Meetings, Education & Tr	24.32					
					Vendors: (1)	**Total 01 - Vendor Set 01:**	**48.64**	**0.00**	**0.00**	**0.00**	**48.64**	**48.64**
					Vendors: (1)	**Report Total:**	**48.64**	**0.00**	**0.00**	**0.00**	**48.64**	**48.64**

San Juan Water District, CA

Pay Code Report

Summary By Employee

7/1/2026 - 10/31/2026

Payroll Set: 01-San Juan Water District

Employee Number	Employee Name	Pay Code	# of Payments	Units	Pay Amount
0690	Costa, Ted	Reg - Regular Hours	4	25.00	5,000.00
			0690 - Costa Total:	**25.00**	**5,000.00**
0265	Machado, George	Reg - Regular Hours	4	20.00	4,000.00
			0265 - Machado Total:	**20.00**	**4,000.00**
1056	McRae, Michael	Reg - Regular Hours	4	11.00	2,200.00
			1056 - McRae Total:	**11.00**	**2,200.00**
0650	Tobin, Pamela	Reg - Regular Hours	4	35.00	7,000.00
			0650 - Tobin Total:	**35.00**	**7,000.00**
1039	Zamorano, Manuel	Reg - Regular Hours	4	15.00	3,000.00
			1039 - Zamorano Total:	**15.00**	**3,000.00**
			Report Total:	**106.00**	**21,200.00**

Pay Code Report

Account Summary

7/1/2026 - 10/31/2026

Payroll Set: 01-San Juan Water District

Account	Account Description		Units	Pay Amount
010-010-58110	Director - Stipend		53.00	10,600.00
		010 - WHOLESALE Total:	**53.00**	**10,600.00**
050-010-58110	Director - Stipend		53.00	10,600.00
		050 - RETAIL Total:	**53.00**	**10,600.00**
		Report Total:	**106.00**	**21,200.00**

San Juan Water District, CA

Pay Code Report

Pay Code Summary

7/1/2026 - 10/31/2026

Payroll Set: 01-San Juan Water District

Pay Code	Description	# of Payments	Units	Pay Amount
Reg - Regular Hours	Regular Hours	20	106.00	21,200.00
		Report Total:	**106.00**	**21,200.00**

Monthly Investment Transactions

pfm asset management

Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

SAN JUAN WATER DISTRICT

For the Month Ending
September 30, 2026

Client Management Team

Allison Kaune
Relationship Manager
1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270
kaunea@pfmam.com

Joseph Creason, CFA
Director – Senior Fixed Income Portfolio Manager
213 Market Street
Harrisburg, PA 17101-2141
717-231-6217
creasonj@pfmam.com

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Accounts included in Statement

76921400	SAN JUAN WATER DISTRICT

SAN JUAN WATER DISTRICT
FINANCE DIRECTOR
9935 AUBURN FOLSOM ROAD
GRANITE BAY, CA 95746

Online Access https://www.pfmam.com **Customer Service** 1-717-232-2723

pfm asset management

Account Statement

For the Month Ending **September 30, 2026**

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management ("PFMAM") is a division of U.S. Bancorp Asset Management, Inc. ("USBAM"), a SEC-registered investment adviser. USBAM is direct subsidiary of U.S. Bank National Association ("U.S. Bank") and an indirect subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference. If you do not receive a report from the custodian on at least a quarterly basis, please notify your relationship manager at your custodian and PFMAM.

Account Control PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are distributed by representatives of USBAM's affiliate, U.S. Bancorp Investments, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address https://www.finra.org/investors/investor-contacts. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

Key Terms and Definitions

Dividends on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally $1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally $1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101

NOT FDIC INSURED **NO BANK GUARANTEE** **MAY LOSE VALUE**

pfm asset management

Managed Account Summary Statement

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Summary - Managed Account	
Opening Market Value	**$10,860,948.86**
Maturities/Calls	(1,098,127.87)
Principal Dispositions	0.00
Principal Acquisitions	921,281.41
Unsettled Trades	0.00
Change in Current Value	(118,254.72)
Closing Market Value	**$10,565,847.68**

Cash Transactions Summary - Managed Account	
Maturities/Calls	1,060,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	36,909.37
Principal Payments	38,127.87
Security Purchases	(921,390.18)
Net Cash Contribution	(1,000.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	36,909.37
Less Purchased Interest Related to Interest/Coupons	(108.77)
Plus Net Realized Gains/Losses	14,516.14
Total Cash Basis Earnings	**$51,316.74**

Cash Balance	
Closing Cash Balance	**$330,633.14**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	10,770,752.73
Ending Accrued Interest	65,061.60
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	1,098,127.87
Plus Coupons/Dividends Received	36,909.37
Less Cost of New Purchases	(921,390.18)
Less Beginning Amortized Value of Securities	(10,943,494.79)
Less Beginning Accrued Interest	(67,762.80)
Total Accrual Basis Earnings	**$38,203.80**

pfm asset management

Portfolio Summary and Statistics

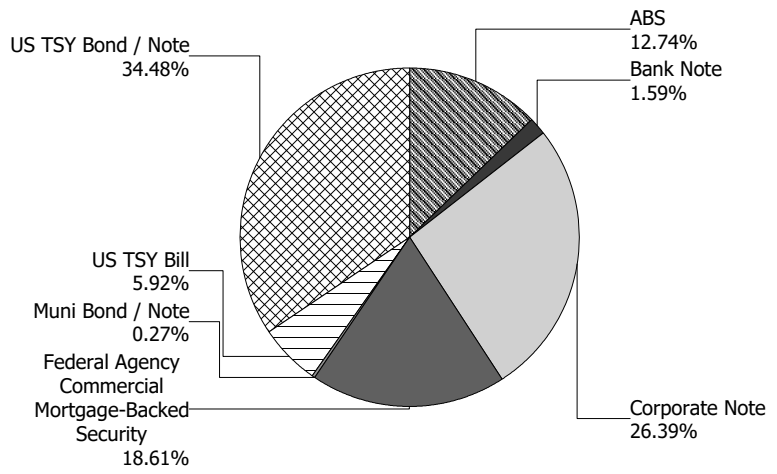
For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

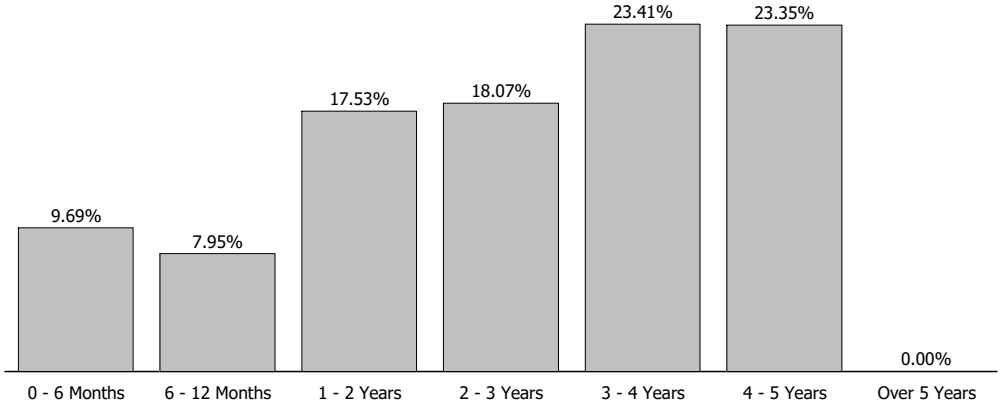
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	3,760,000.00	3,643,302.92	34.48
U.S. Treasury Bill	625,000.00	625,000.00	5.92
Municipal Bond / Note	30,000.00	28,671.78	0.27
Federal Agency Commercial Mortgage-Backed Security	1,982,668.40	1,966,463.88	18.61
Corporate Note	2,878,000.00	2,788,460.55	26.39
Bank Note	170,000.00	167,625.44	1.59
Asset-Backed Security	1,365,961.50	1,346,323.11	12.74
Managed Account Sub-Total	**10,811,629.90**	**10,565,847.68**	**100.00%**
Accrued Interest		65,061.60	
Total Portfolio	**10,811,629.90**	**10,630,909.28**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	4.23%
Yield to Maturity at Market	4.74%
Weighted Average Days to Maturity	968

pfm asset management

Managed Account Issuer Summary

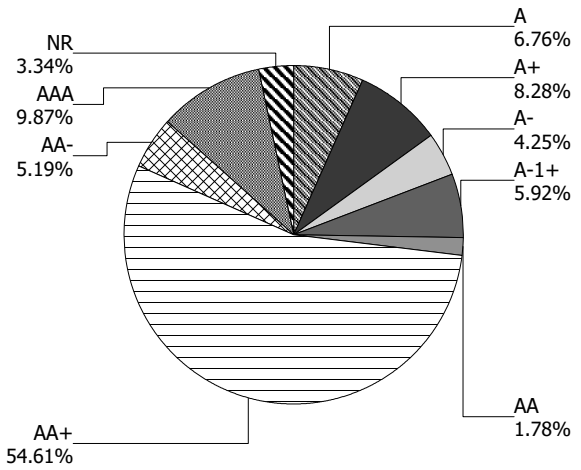
For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	99,225.50	0.94
Ally Auto Receivables Trust	19,840.86	0.19
Alphabet Inc	132,881.18	1.26
Amazon.com Inc	154,871.21	1.47
American Express Co	98,784.60	0.93
BA Credit Card Trust	132,884.48	1.26
Bank of America Corp	164,441.76	1.56
Bank of New York Mellon Corp	98,527.53	0.93
BlackRock Inc	150,285.66	1.42
Capital One Financial Corp	88,108.98	0.83
Caterpillar Inc	77,107.96	0.73
Charles Schwab Corp	71,619.81	0.68
Cisco Systems Inc	29,761.95	0.28
Citigroup Inc	101,106.80	0.96
Deere & Co	99,768.51	0.94
Eli Lilly & Co	73,080.75	0.69
Federal Home Loan Mortgage Corp	1,878,715.22	17.79
Federal National Mortgage Association	87,748.66	0.83
Fifth Third Auto Trust	14,201.05	0.13
Ford Credit Auto Owner Trust	88,474.86	0.84
GM Financial Consumer Automobile Receiv	23,502.64	0.22
Home Depot Inc	98,184.90	0.93
Honda Auto Receivables Owner Trust	211,424.88	2.00
Hyundai Auto Receivables Trust	157,654.89	1.49
JPMorgan Chase & Co	357,077.26	3.38
Kenvue Inc	55,874.22	0.53
Mastercard Inc	93,073.31	0.88
Meta Platforms Inc	157,603.38	1.49
Morgan Stanley	167,625.44	1.59
National Rural Utilities Cooperative Fi	49,047.20	0.46
Novartis AG	137,722.45	1.30
PepsiCo Inc	63,788.40	0.60

Credit Quality (S&P Ratings)



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Managed Account Issuer Summary

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Issuer	Market Value of Holdings	Percent
PNC Financial Services Group Inc	213,085.21	2.02
Salesforce Inc	83,400.64	0.79
ServiceNow Inc	9,856.49	0.09
State of Hawaii	28,671.78	0.27
State Street Corp	49,544.25	0.47
Target Corp	74,435.63	0.70
Texas Instruments Inc	88,016.00	0.83
TotalEnergies SE	104,755.86	0.99
Toyota Auto Receivables Owner Trust	206,385.61	1.95
Toyota Motor Corp	73,444.20	0.70
United States Treasury	4,268,302.92	40.41
Verizon Master Trust	98,495.40	0.93
Walmart Inc	33,437.39	0.32
Total	**$10,565,847.68**	**100.00%**

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	160,000.00	AA+	Aa1	08/25/22	08/26/22	140,662.50	3.21	202.17	157,026.68	155,392.48
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	130,000.00	AA+	Aa1	09/01/22	09/06/22	123,251.17	3.40	373.57	128,810.35	127,462.92
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	240,000.00	AA+	Aa1	03/03/25	03/04/25	240,787.50	3.99	3,739.40	240,337.81	238,584.48
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	250,000.00	AA+	Aa1	01/03/23	01/03/23	249,335.94	3.93	2,448.20	249,833.89	247,470.75
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	80,000.00	AA+	Aa1	05/31/23	05/31/23	80,581.25	3.83	274.03	80,172.87	79,171.84
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	70,000.00	AA+	Aa1	05/16/23	05/17/23	70,306.25	3.53	6.97	70,094.11	68,826.94
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	35,000.00	AA+	Aa1	05/01/23	05/01/23	34,833.20	3.61	512.64	34,947.29	34,309.56
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	70,000.00	AA+	Aa1	11/14/24	11/15/24	69,480.47	4.29	1,208.36	69,664.59	68,280.10
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	275,000.00	AA+	Aa1	11/01/24	11/04/24	274,323.24	4.18	4,747.11	274,566.22	268,243.25
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	190,000.00	AA+	Aa1	01/06/25	01/07/25	189,606.64	4.42	2,100.71	189,734.42	186,452.32
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	90,000.00	AA+	Aa1	02/03/25	02/04/25	89,585.16	4.35	644.43	89,713.55	87,911.73
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	290,000.00	AA+	Aa1	04/01/25	04/02/25	291,450.00	3.89	31.87	291,045.00	280,620.24
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	130,000.00	AA+	Aa1	03/19/26	03/20/26	130,106.64	3.85	2,108.08	130,093.95	125,170.76
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	175,000.00	AA+	Aa1	06/02/25	06/03/25	172,750.98	4.04	2,205.43	173,306.88	167,562.50

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	75,000.00	AA+	Aa1	07/01/25	07/01/25	75,225.59	3.81	734.46	75,173.12	72,067.35
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	200,000.00	AA+	Aa1	08/27/25	08/28/25	201,406.25	3.72	1,305.71	201,116.44	191,984.40
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	100,000.00	AA+	Aa1	10/30/25	10/31/25	99,570.31	3.72	9.96	99,645.01	94,918.00
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	160,000.00	AA+	Aa1	10/01/25	10/02/25	159,725.00	3.66	15.93	159,776.41	151,868.80
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	40,000.00	AA+	Aa1	12/31/25	12/31/25	39,856.25	3.70	366.44	39,876.42	37,829.68
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	95,000.00	AA+	Aa1	02/05/26	02/10/26	94,996.29	3.75	600.20	94,996.99	90,198.04
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	405,000.00	AA+	Aa1	02/02/26	02/02/26	403,623.64	3.83	2,558.76	403,793.52	384,528.47
US TREASURY N/B DTD 04/30/2026 3.875% 04/30/2031	91282COK0	35,000.00	AA+	Aa1	05/04/26	05/05/26	34,711.52	4.06	567.56	34,732.96	33,312.90
US TREASURY N/B DTD 07/31/2026 4.375% 07/31/2031	91282CRA1	165,000.00	AA+	Aa1	08/03/26	08/04/26	164,819.53	4.40	1,216.20	164,825.09	160,088.61
US TREASURY N/B DTD 08/31/2026 4.375% 08/31/2031	91282CRK9	300,000.00	AA+	Aa1	09/01/26	09/03/26	298,066.41	4.52	1,123.96	298,094.57	291,046.80
Security Type Sub-Total		**3,760,000.00**					**3,729,061.73**	**3.95**	**29,102.15**	**3,751,378.14**	**3,643,302.92**
U.S. Treasury Bill											
TREASURY BILL DTD 10/02/2025 0.000% 10/01/2026	912797SA6	625,000.00	A-1+	P-1	09/02/26	09/03/26	623,215.00	3.67	0.00	625,000.00	625,000.00
Security Type Sub-Total		**625,000.00**					**623,215.00**	**3.67**	**0.00**	**625,000.00**	**625,000.00**
Municipal Bond / Note											

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
HAWAII ST-TXBL-GP (CALLABLE) DTD 04/30/2026 4.212% 04/01/2031	419792S23	30,000.00	AA+	Aa2	04/16/26	04/30/26	30,000.00	4.21	530.01	30,000.00	28,671.78
Security Type Sub-Total		**30,000.00**					**30,000.00**	**4.21**	**530.01**	**30,000.00**	**28,671.78**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	61,500.86	AA+	Aa1	05/19/23	05/24/23	59,607.78	4.29	171.54	61,419.79	61,288.06
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	93,925.24	AA+	Aa1	08/16/23	08/18/23	88,597.92	4.94	252.35	93,210.55	93,368.92
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	54,889.82	AA+	Aa1	08/16/23	08/18/23	51,752.96	4.93	148.34	54,407.59	54,444.94
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	85,054.51	AA+	Aa1	08/17/23	08/22/23	79,539.25	4.97	220.93	84,001.71	84,186.44
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	82,925.36	AA+	Aa1	09/20/23	09/28/23	81,624.00	5.19	331.70	82,433.41	82,608.91
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	49,424.90	AA+	Aa1	07/19/23	07/27/23	49,423.66	4.78	196.75	49,424.46	49,258.83
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	99,640.78	AA+	Aa1	07/13/23	07/20/23	100,635.99	4.59	400.14	99,990.65	99,086.78
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	89,274.54	AA+	Aa1	07/18/23	07/31/23	87,761.06	4.58	311.72	88,722.80	87,748.66
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	100,000.00	AA+	Aa1	09/07/23	09/14/23	98,520.70	4.99	387.50	99,385.21	99,077.60
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	100,000.00	AA+	Aa1	10/11/23	10/19/23	97,806.40	5.25	395.00	99,068.92	99,146.80
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	75,000.00	AA+	Aa1	10/25/23	10/31/23	72,608.78	5.60	303.13	73,931.73	74,495.77
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	100,000.00	AA+	Aa1	09/20/23	09/28/23	98,804.70	5.07	400.00	99,478.42	99,300.50

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	40,000.00	AA+	Aa1	11/14/23	11/21/23	39,884.36	5.14	168.97	39,947.71	39,847.28
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	55,000.00	AA+	Aa1	11/28/23	12/07/23	54,841.99	4.93	222.75	54,928.16	54,576.78
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	46,032.40	AA+	Aa1	12/11/23	12/21/23	46,462.25	4.79	191.80	46,233.34	45,799.93
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	55,000.00	AA+	Aa1	01/10/24	01/18/24	55,549.40	4.50	216.52	55,264.81	54,381.97
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	60,000.00	AA+	Aa1	02/01/24	02/08/24	60,599.94	4.34	228.60	60,291.57	59,206.08
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	70,000.00	AA+	Aa1	03/19/24	03/28/24	71,690.15	4.83	315.00	70,877.23	70,154.98
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	90,000.00	AA+	Aa1	03/05/24	03/14/24	92,698.74	4.67	401.63	91,367.00	90,095.85
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	100,000.00	AA+	Aa1	02/14/24	02/22/24	102,694.00	4.79	450.00	101,351.47	100,178.20
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	100,000.00	AA+	Aa1	02/29/24	03/07/24	102,999.70	4.79	456.42	101,516.26	100,341.30
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	55,000.00	AA+	Aa1	04/23/24	04/30/24	55,223.25	5.09	237.42	55,122.29	54,831.81
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	80,000.00	AA+	Aa1	07/16/24	07/25/24	80,491.28	4.58	314.67	80,288.08	78,928.00
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	90,000.00	AA+	Aa1	08/07/24	08/15/24	90,841.86	4.33	340.72	90,502.84	88,251.39
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	100,000.00	AA+	Aa1	11/19/24	11/27/24	100,520.70	4.67	399.33	100,341.46	98,526.70
FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HOSP7	50,000.00	AA+	Aa1	03/03/26	03/12/26	49,999.05	3.94	164.00	49,999.20	47,331.40

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		**1,982,668.40**					**1,971,179.87**	**4.81**	**7,626.93**	**1,983,506.66**	**1,966,463.88**
Corporate Note											
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	15,000.00	A	A2	01/19/22	01/24/22	14,974.50	1.99	61.75	14,998.52	14,887.13
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	60,000.00	A	A2	01/27/22	01/31/22	59,963.40	1.96	247.00	59,997.87	59,548.50
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	70,000.00	A	Aa3	01/26/22	01/28/22	70,225.40	1.98	259.10	70,010.59	69,431.67
ADOBE INC (CALLABLE) DTD 02/03/2020 2.150% 02/01/2027	00724PAC3	100,000.00	A+	A1	12/13/22	12/15/22	92,310.00	4.20	358.33	99,379.00	99,225.50
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	105,000.00	A-	A3	12/07/22	12/09/22	98,590.80	4.69	1,212.75	104,086.69	104,064.87
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	110,000.00	A-	A3	12/06/22	12/08/22	102,786.20	4.80	1,270.50	108,972.68	109,020.34
AMAZON.COM INC (CALLABLE) DTD 06/03/2020 1.200% 06/03/2027	023135BR6	110,000.00	AA	A1	07/19/22	07/21/22	98,514.90	3.56	432.67	108,413.59	107,491.56
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	100,000.00	A	A2	01/26/23	01/30/23	94,340.00	4.16	132.22	98,833.31	98,184.90
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	56,000.00	A	A2	06/27/25	06/30/25	57,322.16	4.12	70.70	56,713.86	55,874.22
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	150,000.00	A	A1	08/08/24	08/09/24	153,100.50	4.95	3,690.79	150,672.80	150,512.40
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	10,000.00	A	A2	05/12/26	05/15/26	9,963.80	4.44	160.56	9,970.42	9,856.49
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	45,000.00	A	A1	07/11/23	07/14/23	44,932.95	4.98	476.44	44,976.05	44,895.83
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	55,000.00	A	A1	07/14/23	07/18/23	55,539.00	4.73	582.31	55,192.97	54,872.68
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	50,000.00	NR	A2	08/19/25	08/25/25	49,944.00	4.19	207.50	49,963.76	49,047.20

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	100,000.00	A+	Aa3	05/01/24	05/03/24	101,934.00	5.30	32.24	100,909.77	101,106.80
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	70,000.00	A-	A1	04/01/25	04/02/25	70,775.60	4.66	648.65	70,374.57	69,766.20
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	50,000.00	A	Aa3	08/14/24	08/20/24	50,000.00	4.53	257.96	50,000.00	49,544.25
CATERPILLAR FINL SERVICE DTD 02/24/2026 3.750% 02/23/2029	14913UBJ8	70,000.00	A	A1	02/18/26	02/24/26	69,907.60	3.80	277.08	69,925.40	67,603.13
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	30,000.00	AA-	A1	11/12/25	11/13/25	30,787.50	3.99	141.46	30,580.22	29,761.95
BLACKROCK INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	10,000.00	AA-	Aa3	03/05/24	03/14/24	9,981.90	4.74	22.19	9,990.61	9,891.96
BLACKROCK INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	90,000.00	AA-	Aa3	04/09/24	04/11/24	89,582.40	4.81	199.75	89,779.92	89,027.64
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	85,000.00	A+	A2	03/11/26	03/13/26	84,981.30	4.66	175.67	84,984.59	83,400.64
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.425% 06/08/2029	57636QBK9	95,000.00	A+	Aa3	07/16/26	07/17/26	94,794.80	4.50	1,319.51	94,808.63	93,073.31
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	65,000.00	A+	A1	07/15/24	07/17/24	64,899.25	4.53	601.25	64,941.11	63,788.40
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	15,000.00	A+	A1	08/06/24	08/09/24	14,969.55	4.60	98.58	14,981.78	14,688.84
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	A+	A1	08/07/24	08/09/24	29,965.50	4.58	197.17	29,979.43	29,377.68
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	A+	A1	08/08/24	08/09/24	29,876.70	4.64	197.17	29,926.21	29,377.68
ALPHABET INC (CALLABLE) DTD 08/10/2026 4.625% 08/10/2029	02079KCN5	135,000.00	AA+	Aa2	08/19/26	08/20/26	135,024.30	4.62	884.53	135,023.65	132,881.18

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	15,000.00	AA-	Aa3	08/12/24	08/14/24	14,967.15	4.25	82.25	14,980.35	14,616.15
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	60,000.00	AA-	Aa3	08/13/24	08/14/24	60,087.60	4.17	329.00	60,052.53	58,464.60
BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0	30,000.00	A	Aa3	01/14/26	01/22/26	30,000.00	4.03	231.50	30,000.00	29,095.86
BLACKROCK FINANCE INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAQ4	57,000.00	AA-	Aa3	06/26/25	06/27/25	52,286.10	4.31	573.80	53,421.76	51,366.06
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/04/2020 1.750% 05/04/2030	882508BJ2	100,000.00	A+	Aa3	07/02/25	07/03/25	89,038.00	4.28	714.58	91,647.88	88,016.00
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	145,000.00	AA-	Aa3	11/03/25	11/05/25	144,565.00	4.17	2,411.03	144,637.82	137,722.45
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	10,000.00	A	A1	01/05/26	01/08/26	9,996.40	4.16	95.68	9,996.90	9,504.83
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	45,000.00	A+	Aa3	01/06/26	01/13/26	45,000.00	4.25	414.18	45,000.00	42,854.67
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	65,000.00	A+	Aa3	01/07/26	01/13/26	65,153.40	4.20	598.26	65,133.13	61,901.19
BANK OF AMERICA CORP (CALLABLE) DTD 02/13/2020 2.496% 02/13/2031	06051GHZ5	105,000.00	A-	A1	03/16/26	03/17/26	97,327.65	4.16	349.44	98,097.36	94,675.56
CHARLES SCHWAB CORP (CALLABLE) DTD 12/11/2020 1.650% 03/11/2031	808513BG9	85,000.00	A-	A2	03/20/26	03/23/26	73,836.95	4.64	77.92	74,895.24	71,619.81
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	20,000.00	AA	A1	03/11/26	03/13/26	19,931.40	4.33	42.50	19,938.27	18,951.86
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	30,000.00	AA	A1	03/10/26	03/13/26	29,952.00	4.29	63.75	29,956.91	28,427.79
WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031	931142FT5	35,000.00	AA	Aa2	04/27/26	04/30/26	34,925.10	4.20	609.24	34,930.95	33,437.39

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	65,000.00	AA-	Aa3	06/03/26	06/04/26	64,624.30	4.68	1,207.65	64,646.63	62,086.18
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	100,000.00	AA-	Aa3	05/19/26	05/21/26	98,617.00	4.86	1,857.92	98,706.69	95,517.20
Security Type Sub-Total		**2,878,000.00**					**2,810,296.06**	**4.34**	**23,874.53**	**2,844,430.42**	**2,788,460.55**
Bank Note											
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	100,000.00	A+	Aa3	06/20/25	06/23/25	101,198.00	4.65	1,100.73	100,617.59	99,752.60
MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	70,000.00	A+	Aa3	02/02/26	02/03/26	69,997.20	4.21	434.17	69,997.83	67,872.84
Security Type Sub-Total		**170,000.00**					**171,195.20**	**4.47**	**1,534.90**	**170,615.42**	**167,625.44**
Asset-Backed Security											
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	9,230.61	AAA	NR	08/15/23	08/22/23	9,228.71	5.42	18.03	9,230.03	9,251.20
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	3,986.55	AAA	NR	08/08/23	08/15/23	3,985.65	5.17	9.14	3,986.25	3,993.37
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	14,166.13	AAA	Aaa	08/15/23	08/23/23	14,165.25	5.53	34.82	14,165.80	14,201.05
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	35,000.00	NR	Aaa	12/07/23	12/14/23	34,995.30	4.98	77.47	34,997.89	35,029.58
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	3,578.21	NR	Aaa	01/09/24	01/17/24	3,577.49	4.85	7.23	3,577.86	3,582.96
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	35,000.00	AAA	NR	04/24/25	04/30/25	34,997.99	4.34	67.51	34,998.67	34,844.25
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	25,000.00	AAA	NR	06/03/25	06/11/25	24,997.74	4.36	48.44	24,998.35	24,889.80

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1	65,000.00	AAA	Aaa	08/05/25	08/12/25	64,998.64	4.04	72.94	64,998.97	64,328.10
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	20,000.00	AAA	NR	10/07/25	10/16/25	19,997.14	3.96	35.20	19,997.74	19,840.86
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	45,000.00	AAA	Aaa	07/22/25	07/30/25	44,995.26	4.11	82.20	44,996.38	44,601.89
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	45,000.00	NR	Aaa	09/23/25	09/26/25	44,995.14	3.91	78.20	44,996.29	44,382.69
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	55,000.00	AAA	NR	09/09/25	09/17/25	54,991.02	3.88	94.84	54,993.10	54,243.97
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	20,000.00	AAA	Aaa	05/06/25	05/14/25	19,997.06	4.28	35.67	19,997.83	19,919.68
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	45,000.00	AAA	NR	11/05/25	11/12/25	44,991.29	3.98	79.60	44,992.87	44,388.99
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	55,000.00	AAA	NR	10/15/25	10/23/25	54,993.68	3.84	93.87	54,994.87	54,141.73
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	25,000.00	AAA	NR	10/28/25	11/05/25	24,994.71	3.85	42.78	24,995.69	24,624.78
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	100,000.00	AAA	NR	07/15/25	07/22/25	99,985.59	4.30	191.11	99,988.83	98,784.60
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	100,000.00	AAA	NR	07/18/25	07/25/25	99,997.99	4.16	184.89	99,998.60	98,549.70
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	65,000.00	AAA	NR	09/09/25	09/16/25	64,987.68	3.82	110.36	64,990.23	63,484.20
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	25,000.00	AAA	Aaa	01/13/26	01/21/26	24,997.87	3.86	42.89	24,998.17	24,581.88
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	50,000.00	AAA	NR	11/05/25	11/12/25	49,995.77	3.99	88.67	49,996.53	49,188.05

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	25,000.00	NR	Aaa	02/10/26	02/18/26	24,996.02	3.78	26.25	24,996.59	24,521.08
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	45,000.00	AAA	Aaa	03/17/26	03/24/26	44,991.40	4.05	81.00	44,992.47	44,092.17
HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3	70,000.00	AAA	Aaa	05/05/26	05/13/26	69,997.98	4.30	133.78	69,998.15	68,935.51
TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240QAD7	45,000.00	AAA	Aaa	04/14/26	04/21/26	44,990.51	4.14	82.60	44,991.50	44,222.49
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	30,000.00	AAA	NR	02/10/26	02/18/26	29,997.98	3.79	50.53	29,998.31	29,333.07
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	100,000.00	NR	Aaa	03/05/26	03/13/26	99,986.08	3.94	120.39	99,987.53	98,495.40
BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9	100,000.00	NR	Aaa	05/07/26	05/14/26	99,989.94	4.22	187.56	99,990.93	97,854.90
CHAIT 2026-A1 A DTD 05/28/2026 4.400% 05/15/2031	161571JA3	110,000.00	AAA	NR	05/21/26	05/28/26	109,973.97	4.41	215.11	109,975.66	108,015.16
Security Type Sub-Total		**1,365,961.50**					**1,365,790.85**	**4.15**	**2,393.08**	**1,365,822.09**	**1,346,323.11**
Managed Account Sub-Total		**10,811,629.90**					**10,700,738.71**	**4.23**	**65,061.60**	**10,770,752.73**	**10,565,847.68**
Securities Sub-Total		**$10,811,629.90**					**$10,700,738.71**	**4.23%**	**$65,061.60**	**$10,770,752.73**	**$10,565,847.68**
Accrued Interest											**$65,061.60**
Total Investments											**$10,630,909.28**

pfm asset management

Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	160,000.00	Citigrou		97.12	155,392.48	14,729.98	(1,634.20)	0.73	4.46
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	130,000.00	HSBC		98.05	127,462.92	4,211.75	(1,347.43)	0.85	4.55
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	240,000.00	HSBC		99.41	238,584.48	(2,203.02)	(1,753.33)	1.07	4.67
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	250,000.00	Citigrou		98.99	247,470.75	(1,865.19)	(2,363.14)	1.20	4.72
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	80,000.00	HSBC		98.96	79,171.84	(1,409.41)	(1,001.03)	1.36	4.76
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	70,000.00	TD Secur		98.32	68,826.94	(1,479.31)	(1,267.17)	1.44	4.80
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	35,000.00	Citigrou		98.03	34,309.56	(523.64)	(637.73)	1.50	4.81
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	70,000.00	TD Secur		97.54	68,280.10	(1,200.37)	(1,384.49)	2.81	4.99
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	275,000.00	HSBC		97.54	268,243.25	(6,079.99)	(6,322.97)	2.81	4.99
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	190,000.00	HSBC		98.13	186,452.32	(3,154.32)	(3,282.10)	2.96	5.00
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	90,000.00	JPMorgan		97.68	87,911.73	(1,673.43)	(1,801.82)	3.05	5.01
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	290,000.00	BNP Sec		96.77	280,620.24	(10,829.76)	(10,424.76)	3.22	5.02
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	130,000.00	Citigrou		96.29	125,170.76	(4,935.88)	(4,923.19)	3.24	5.02
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	175,000.00	HSBC		95.75	167,562.50	(5,188.48)	(5,744.38)	3.33	5.03
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	75,000.00	Citigrou		96.09	72,067.35	(3,158.24)	(3,105.77)	3.41	5.03
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	200,000.00	Citigrou		95.99	191,984.40	(9,421.85)	(9,132.04)	3.49	5.04
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	100,000.00	JPMorgan		94.92	94,918.00	(4,652.31)	(4,727.01)	3.67	5.04

pfm asset management

Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	160,000.00	Citigrou		94.92	151,868.80	(7,856.20)	(7,907.61)	3.67	5.04
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	40,000.00	BMO		94.57	37,829.68	(2,026.57)	(2,046.74)	3.84	5.06
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	95,000.00	Nomura		94.95	90,198.04	(4,798.25)	(4,798.95)	3.92	5.06
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	405,000.00	JPMorgan		94.95	384,528.47	(19,095.17)	(19,265.05)	3.92	5.06
US TREASURY N/B DTD 04/30/2026 3.875% 04/30/2031	91282COK0	35,000.00	Citigrou		95.18	33,312.90	(1,398.62)	(1,420.06)	4.07	5.07
US TREASURY N/B DTD 07/31/2026 4.375% 07/31/2031	91282CRA1	165,000.00	BMO		97.02	160,088.61	(4,730.92)	(4,736.48)	4.27	5.08
US TREASURY N/B DTD 08/31/2026 4.375% 08/31/2031	91282CRK9	300,000.00	RBC Capi		97.02	291,046.80	(7,019.61)	(7,047.77)	4.35	5.07
Security Type Sub-Total		**3,760,000.00**				**3,643,302.92**	**(85,758.81)**	**(108,075.22)**	**2.90**	**4.94**
U.S. Treasury Bill										
TREASURY BILL DTD 10/02/2025 0.000% 10/01/2026	912797SA6	625,000.00	BMO		100.00	625,000.00	1,785.00	0.00	0.00	0.00
Security Type Sub-Total		**625,000.00**				**625,000.00**	**1,785.00**	**0.00**	**0.00**	
Municipal Bond / Note										
HAWAII ST-TXBL-GP (CALLABLE) DTD 04/30/2026 4.212% 04/01/2031	419792S23	30,000.00	BOFAML	01/01/31	95.57	28,671.78	(1,328.22)	(1,328.22)	3.98	5.33
Security Type Sub-Total		**30,000.00**				**28,671.78**	**(1,328.22)**	**(1,328.22)**	**3.98**	**5.33**
Federal Agency Commercial Mortgage-Backed Security										
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	61,500.86	Citigrou		99.65	61,288.06	1,680.28	(131.73)	0.15	4.21
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1	93,925.24	MorganSt		99.41	93,368.92	4,771.00	158.37	0.33	4.42

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Federal Agency Commercial Mortgage-Backed Security										
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	54,889.82	MorganSt		99.19	54,444.94	2,691.98	37.35	0.50	4.45
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	85,054.51	CantorFi		98.98	84,186.44	4,647.19	184.73	0.57	4.57
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	82,925.36	BOFAML		99.62	82,608.91	984.91	175.50	1.34	4.90
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	49,424.90	JPMorgan		99.66	49,258.83	(164.83)	(165.63)	1.03	4.84
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	99,640.78	JPMorgan		99.44	99,086.78	(1,549.21)	(903.87)	1.52	5.02
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	89,274.54	JPMorgan		98.29	87,748.66	(12.40)	(974.14)	1.66	5.09
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	100,000.00	WellsFar		99.08	99,077.60	556.90	(307.61)	1.68	5.06
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	100,000.00	BMO		99.15	99,146.80	1,340.40	77.88	1.71	5.10
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	75,000.00	MorganSt		99.33	74,495.77	1,886.99	564.04	1.79	5.10
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	100,000.00	BOFAML		99.30	99,300.50	495.80	(177.92)	1.74	5.07
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	40,000.00	JPMorgan		99.62	39,847.28	(37.08)	(100.43)	1.83	5.15
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	55,000.00	BOFAML		99.23	54,576.78	(265.21)	(351.38)	1.86	5.15
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	46,032.40	JPMorgan		99.50	45,799.93	(662.32)	(433.41)	1.87	5.15
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	55,000.00	BMO		98.88	54,381.97	(1,167.43)	(882.84)	2.00	5.18
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	60,000.00	JPMorgan		98.68	59,206.08	(1,393.86)	(1,085.49)	1.95	5.14
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	70,000.00	JPMorgan		100.22	70,154.98	(1,535.17)	(722.25)	2.10	5.18
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	90,000.00	BOFAML		100.11	90,095.85	(2,602.89)	(1,271.15)	2.12	5.20

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Federal Agency Commercial Mortgage-Backed Security										
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	100,000.00	WellsFar		100.18	100,178.20	(2,515.80)	(1,173.27)	2.01	5.19
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	100,000.00	MorganSt		100.34	100,341.30	(2,658.40)	(1,174.96)	2.06	5.20
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	55,000.00	BOFAML		99.69	54,831.81	(391.44)	(290.48)	2.23	5.22
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	80,000.00	PIER		98.66	78,928.00	(1,563.28)	(1,360.08)	2.40	5.20
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	90,000.00	BMO		98.06	88,251.39	(2,590.47)	(2,251.45)	2.55	5.24
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	100,000.00	JPMorgan		98.53	98,526.70	(1,994.00)	(1,814.76)	2.69	5.27
FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HQSP7	50,000.00	MorganSt		94.66	47,331.40	(2,667.65)	(2,667.80)	3.85	5.32
Security Type Sub-Total		**1,982,668.40**				**1,966,463.88**	**(4,715.99)**	**(17,042.78)**	**1.74**	**5.03**
Corporate Note										
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	15,000.00	Citigrou	12/15/26	99.25	14,887.13	(87.37)	(111.39)	0.29	4.59
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	60,000.00	Barclays	12/15/26	99.25	59,548.50	(414.90)	(449.37)	0.29	4.59
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	70,000.00	JPMorgan	12/24/26	99.19	69,431.67	(793.73)	(578.92)	0.32	4.63
ADOBE INC (CALLABLE) DTD 02/03/2020 2.150% 02/01/2027	00724PAC3	100,000.00	CSFirstB	12/01/26	99.23	99,225.50	6,915.50	(153.50)	0.33	4.51
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	105,000.00	MAXE	04/19/27	99.11	104,064.87	5,474.07	(21.82)	0.61	4.59
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	110,000.00	GoldmanS	04/19/27	99.11	109,020.34	6,234.14	47.66	0.61	4.59
AMAZON.COM INC (CALLABLE) DTD 06/03/2020 1.200% 06/03/2027	023135BR6	110,000.00	TD Secur	04/03/27	97.72	107,491.56	8,976.66	(922.03)	0.66	4.68
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	100,000.00	TD Secur	06/14/27	98.18	98,184.90	3,844.90	(648.41)	0.92	4.77

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Corporate Note										
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	56,000.00	JPMorgan	02/22/28	99.78	55,874.22	(1,447.94)	(839.64)	1.38	5.21
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	150,000.00	JPMorgan	04/22/27	100.34	150,512.40	(2,588.10)	(160.40)	0.53	4.87
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	10,000.00	Barclays		98.56	9,856.49	(107.31)	(113.93)	1.52	5.18
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	45,000.00	Citigrou		99.77	44,895.83	(37.12)	(80.22)	1.68	5.08
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	55,000.00	SGSA		99.77	54,872.68	(666.32)	(320.29)	1.68	5.08
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	50,000.00	MUFG	07/25/28	98.09	49,047.20	(896.80)	(916.56)	1.78	5.21
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	100,000.00	Citigrou	08/29/28	101.11	101,106.80	(827.20)	197.03	1.83	5.21
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	70,000.00	Citigrou	01/24/28	99.67	69,766.20	(1,009.40)	(608.37)	1.25	5.03
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	50,000.00	HSBC	02/20/28	99.09	49,544.25	(455.75)	(455.75)	1.32	5.10
CATERPILLAR FINL SERVICE DTD 02/24/2026 3.750% 02/23/2029	14913UBJ8	70,000.00	Barclays		96.58	67,603.13	(2,304.47)	(2,322.27)	2.25	5.29
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	30,000.00	Citigrou	01/26/29	99.21	29,761.95	(1,025.55)	(818.27)	2.21	5.20
BLACKROCK INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	10,000.00	Citigrou	02/14/29	98.92	9,891.96	(89.94)	(98.65)	2.26	5.17
BLACKROCK INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	90,000.00	GoldmanS	02/14/29	98.92	89,027.64	(554.76)	(752.28)	2.26	5.17
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	85,000.00	Citigrou	02/15/29	98.12	83,400.64	(1,580.66)	(1,583.95)	2.26	5.48
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.425% 06/08/2029	57636QBK9	95,000.00	SUSQ	05/08/29	97.97	93,073.31	(1,721.49)	(1,735.32)	2.45	5.24
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	65,000.00	Citigrou	06/17/29	98.14	63,788.40	(1,110.85)	(1,152.71)	2.55	5.22
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	15,000.00	MIZU		97.93	14,688.84	(280.71)	(292.94)	2.63	5.34

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Corporate Note										
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	MorganSt		97.93	29,377.68	(587.82)	(601.75)	2.63	5.34
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	LoopCapM		97.93	29,377.68	(499.02)	(548.53)	2.63	5.34
ALPHABET INC (CALLABLE) DTD 08/10/2026 4.625% 08/10/2029	02079KCN5	135,000.00	Citigrou	07/10/29	98.43	132,881.18	(2,143.12)	(2,142.47)	2.60	5.22
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	15,000.00	MorganSt	07/14/29	97.44	14,616.15	(351.00)	(364.20)	2.63	5.17
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	60,000.00	JPMorgan	07/14/29	97.44	58,464.60	(1,623.00)	(1,587.93)	2.63	5.17
BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0	30,000.00	MorganSt	01/22/29	96.99	29,095.86	(904.14)	(904.14)	2.25	5.83
BLACKROCK FINANCE INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAQ4	57,000.00	JPMorgan	01/30/30	90.12	51,366.06	(920.04)	(2,055.70)	3.31	5.48
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/04/2020 1.750% 05/04/2030	882508BJ2	100,000.00	JPMorgan	02/04/30	88.02	88,016.00	(1,022.00)	(3,631.88)	3.37	5.47
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	145,000.00	JPMorgan	10/05/30	94.98	137,722.45	(6,842.55)	(6,915.37)	3.63	5.48
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	10,000.00	Citigrou		95.05	9,504.83	(491.57)	(492.07)	3.82	5.46
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	45,000.00	Citigrou	12/13/30	95.23	42,854.67	(2,145.33)	(2,145.33)	3.81	5.51
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	65,000.00	SMBC	12/13/30	95.23	61,901.19	(3,252.21)	(3,231.94)	3.81	5.51
BANK OF AMERICA CORP (CALLABLE) DTD 02/13/2020 2.496% 02/13/2031	06051GHZ5	105,000.00	CIDLY	02/13/30	90.17	94,675.56	(2,652.09)	(3,421.80)	3.15	5.67
CHARLES SCHWAB CORP (CALLABLE) DTD 12/11/2020 1.650% 03/11/2031	808513BG9	85,000.00	WellsFar	12/11/30	84.26	71,619.81	(2,217.14)	(3,275.43)	4.17	5.71
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	20,000.00	BNP Sec	02/13/31	94.76	18,951.86	(979.54)	(986.41)	3.96	5.60
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	30,000.00	JPMorgan	02/13/31	94.76	28,427.79	(1,524.21)	(1,529.12)	3.96	5.60
WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031	931142FT5	35,000.00	Citigrou	03/30/31	95.54	33,437.39	(1,487.71)	(1,493.56)	4.02	5.26

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Corporate Note										
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	65,000.00	BBVA	04/15/31	95.52	62,086.18	(2,538.12)	(2,560.45)	4.01	5.66
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	100,000.00	JANE	04/15/31	95.52	95,517.20	(3,099.80)	(3,189.49)	4.01	5.66
Security Type Sub-Total		**2,878,000.00**				**2,788,460.55**	**(21,835.51)**	**(55,969.87)**	**2.12**	**5.16**
Bank Note										
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	100,000.00	PNCBank	01/12/28	99.75	99,752.60	(1,445.40)	(864.99)	1.22	5.04
MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	70,000.00	BMO	02/08/29	96.96	67,872.84	(2,124.36)	(2,124.99)	2.22	5.34
Security Type Sub-Total		**170,000.00**				**167,625.44**	**(3,569.76)**	**(2,989.98)**	**1.62**	**5.16**
Asset-Backed Security										
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	9,230.61	BOFAML		100.22	9,251.20	22.49	21.17	0.20	4.35
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	3,986.55	BNPPSA		100.17	3,993.37	7.72	7.12	0.22	4.42
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	14,166.13	JPMorgan		100.25	14,201.05	35.80	35.25	0.25	4.59
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	35,000.00	BOFAML		100.08	35,029.58	34.28	31.69	0.12	4.32
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	3,578.21	Barclays		100.13	3,582.96	5.47	5.10	0.38	4.55
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	35,000.00	Barclays		99.56	34,844.25	(153.74)	(154.42)	0.94	4.86
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	25,000.00	JPMorgan		99.56	24,889.80	(107.94)	(108.55)	0.96	4.86
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1	65,000.00	Barclays		98.97	64,328.10	(670.54)	(670.87)	1.17	4.96
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	20,000.00	Barclays		99.20	19,840.86	(156.28)	(156.88)	0.95	4.83

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	45,000.00	RBC Capi		99.12	44,601.89	(393.37)	(394.49)	1.13	4.93
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	45,000.00	Barclays		98.63	44,382.69	(612.45)	(613.60)	1.24	5.05
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	55,000.00	Citigrou		98.63	54,243.97	(747.05)	(749.13)	1.26	5.01
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	20,000.00	TD Secur		99.60	19,919.68	(77.38)	(78.15)	0.83	4.80
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	45,000.00	BOFAML		98.64	44,388.99	(602.30)	(603.88)	1.32	5.05
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	55,000.00	JPMorgan		98.44	54,141.73	(851.95)	(853.14)	1.30	5.08
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	25,000.00	JPMorgan		98.50	24,624.78	(369.93)	(370.91)	1.28	5.06
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	100,000.00	Barclays		98.78	98,784.60	(1,200.99)	(1,204.23)	1.68	5.06
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	100,000.00	JPMorgan		98.55	98,549.70	(1,448.29)	(1,448.90)	1.68	5.06
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	65,000.00	WellsFar		97.67	63,484.20	(1,503.48)	(1,506.03)	1.84	5.13
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	25,000.00	BNP Sec		98.33	24,581.88	(415.99)	(416.29)	1.52	5.00
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	50,000.00	BNP Sec		98.38	49,188.05	(807.72)	(808.48)	1.55	5.08
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	25,000.00	MUFG		98.08	24,521.08	(474.94)	(475.51)	1.57	5.04
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	45,000.00	Barclays		97.98	44,092.17	(899.23)	(900.30)	1.79	5.22
HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3	70,000.00	Barclays		98.48	68,935.51	(1,062.47)	(1,062.64)	1.91	5.14
TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240QAD7	45,000.00	MIZU		98.27	44,222.49	(768.02)	(769.01)	1.73	5.17
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	30,000.00	BOFAML		97.78	29,333.07	(664.91)	(665.24)	1.80	5.06

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Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	100,000.00	SMBC		98.50	98,495.40	(1,490.68)	(1,492.13)	1.85	5.00
BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9	100,000.00	BOFAML		97.85	97,854.90	(2,135.04)	(2,136.03)	2.35	5.18
CHAIT 2026-A1 A DTD 05/28/2026 4.400% 05/15/2031	161571JA3	110,000.00	JPMorgan		98.20	108,015.16	(1,958.81)	(1,960.50)	2.42	5.19
Security Type Sub-Total		**1,365,961.50**				**1,346,323.11**	**(19,467.74)**	**(19,498.98)**	**1.58**	**5.03**
Managed Account Sub-Total		**10,811,629.90**				**10,565,847.68**	**(134,891.03)**	**(204,905.05)**	**2.12**	**4.74**
Securities Sub-Total		**$10,811,629.90**				**$10,565,847.68**	**($134,891.03)**	**($204,905.05)**	**2.12**	**4.74%**
Accrued Interest						**$65,061.60**				
Total Investments						**$10,630,909.28**				

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Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
09/01/26	09/03/26	US TREASURY N/B DTD 08/31/2026 4.375% 08/31/2031	91282CRK9	300,000.00	(298,066.41)	(108.77)	(298,175.18)			
09/02/26	09/03/26	TREASURY BILL DTD 10/02/2025 0.000% 10/01/2026	912797SA6	625,000.00	(623,215.00)	0.00	(623,215.00)			
Transaction Type Sub-Total				**925,000.00**	**(921,281.41)**	**(108.77)**	**(921,390.18)**			
INTEREST										
09/01/26	09/01/26	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	251.55	251.55			
09/01/26	09/25/26	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	237.42	237.42			
09/01/26	09/25/26	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	228.60	228.60			
09/01/26	09/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	229.47	229.47			
09/01/26	09/25/26	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	303.13	303.13			
09/01/26	09/25/26	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	387.50	387.50			
09/01/26	09/25/26	FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0		0.00	456.42	456.42			
09/01/26	09/25/26	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	395.00	395.00			
09/01/26	09/25/26	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	314.67	314.67			
09/01/26	09/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	400.46	400.46			
09/01/26	09/25/26	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	222.75	222.75			
09/01/26	09/25/26	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	450.00	450.00			
09/01/26	09/25/26	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	315.00	315.00			

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Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
INTEREST										
09/01/26	09/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	191.83	191.83			
09/01/26	09/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	335.23	335.23			
09/01/26	09/25/26	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	168.97	168.97			
09/01/26	09/25/26	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	401.63	401.63			
09/01/26	09/25/26	FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HQSP7		0.00	164.00	164.00			
09/01/26	09/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	197.12	197.12			
09/01/26	09/25/26	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	399.33	399.33			
09/01/26	09/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	252.90	252.90			
09/01/26	09/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6		0.00	311.75	311.75			
09/01/26	09/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	148.64	148.64			
09/01/26	09/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	248.11	248.11			
09/01/26	09/25/26	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	216.52	216.52			
09/01/26	09/25/26	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	340.72	340.72			
09/01/26	09/25/26	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	400.00	400.00			
09/11/26	09/11/26	CHARLES SCHWAB CORP (CALLABLE) DTD 12/11/2020 1.650% 03/11/2031	808513BG9		0.00	701.25	701.25			
09/13/26	09/13/26	AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5		0.00	1,062.50	1,062.50			
09/14/26	09/14/26	HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8		0.00	1,400.00	1,400.00			

pfm asset management

Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
INTEREST										
09/14/26	09/14/26	BLACKROCK INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9		0.00	2,350.00	2,350.00			
09/15/26	09/15/26	FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7		0.00	151.88	151.88			
09/15/26	09/15/26	CHAIT 2026-A1 A DTD 05/28/2026 4.400% 05/15/2031	161571JA3		0.00	403.33	403.33			
09/15/26	09/15/26	SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5		0.00	1,998.21	1,998.21			
09/15/26	09/15/26	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	358.33	358.33			
09/15/26	09/15/26	BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9		0.00	351.67	351.67			
09/15/26	09/15/26	TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2		0.00	20.60	20.60			
09/15/26	09/15/26	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	177.83	177.83			
09/15/26	09/15/26	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	80.21	80.21			
09/15/26	09/15/26	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	206.92	206.92			
09/15/26	09/15/26	HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3		0.00	250.83	250.83			
09/15/26	09/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	77.26	77.26			
09/15/26	09/15/26	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	126.58	126.58			
09/15/26	09/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	145.25	145.25			
09/15/26	09/15/26	TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240QAD7		0.00	154.88	154.88			
09/15/26	09/15/26	TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0		0.00	80.42	80.42			
09/15/26	09/15/26	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	90.83	90.83			

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Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type										
Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
09/15/26	09/15/26	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	146.62	146.62			
09/15/26	09/15/26	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0		0.00	346.67	346.67			
09/15/26	09/15/26	HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2		0.00	94.75	94.75			
09/15/26	09/15/26	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	154.13	154.13			
09/15/26	09/15/26	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	176.00	176.00			
09/15/26	09/15/26	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	166.25	166.25			
09/15/26	09/15/26	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	66.00	66.00			
09/15/26	09/15/26	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	149.25	149.25			
09/16/26	09/16/26	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	71.33	71.33			
09/16/26	09/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	16.17	16.17			
09/18/26	09/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	51.41	51.41			
09/20/26	09/20/26	VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2		0.00	328.33	328.33			
09/21/26	09/21/26	HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0		0.00	78.75	78.75			
09/21/26	09/21/26	HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1		0.00	218.83	218.83			
09/22/26	09/22/26	KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9		0.00	1,414.00	1,414.00			
09/29/26	09/29/26	CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3		0.00	2,901.50	2,901.50			
09/30/26	09/30/26	US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2		0.00	590.63	590.63			

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Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
09/30/26	09/30/26	US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2		0.00	5,800.00	5,800.00			
09/30/26	09/30/26	US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2		0.00	1,268.75	1,268.75			
09/30/26	09/30/26	US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3		0.00	4,712.50	4,712.50			
Transaction Type Sub-Total					**0.00**	**36,909.37**	**36,909.37**			
MATURITY										
09/03/26	09/03/26	TREASURY BILL DTD 09/04/2025 0.000% 09/03/2026	912797RS8	825,000.00	825,000.00	0.00	825,000.00	2,486.34	0.00	
09/03/26	09/03/26	TREASURY BILL DTD 09/04/2025 0.000% 09/03/2026	912797RS8	100,000.00	100,000.00	0.00	100,000.00	239.70	0.00	
09/30/26	09/30/26	US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	135,000.00	135,000.00	0.00	135,000.00	10,699.80	0.00	
Transaction Type Sub-Total				**1,060,000.00**	**1,060,000.00**	**0.00**	**1,060,000.00**	**13,425.84**	**0.00**	
PAYDOWNS										
09/01/26	09/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	79.79	79.79	0.00	79.79	(0.80)	(0.29)	
09/01/26	09/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	27,452.93	27,452.93	0.00	27,452.93	845.04	56.29	
09/01/26	09/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	880.95	880.95	0.00	880.95	13.82	5.49	
09/01/26	09/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	110.18	110.18	0.00	110.18	6.30	1.11	
09/01/26	09/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	93.35	93.35	0.00	93.35	0.00	0.00	
09/01/26	09/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	205.78	205.78	0.00	205.78	11.67	1.84	
09/01/26	09/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	3,289.18	3,289.18	0.00	3,289.18	213.28	45.34	

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Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
09/01/26	09/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	10.08	10.08	0.00	10.08	0.17	0.07	
09/01/26	09/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	5.62	5.62	0.00	5.62	(0.05)	(0.03)	
09/15/26	09/15/26	TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	804.04	804.04	0.00	804.04	0.18	0.06	
09/15/26	09/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	2,600.00	2,600.00	0.00	2,600.00	0.16	0.06	
09/16/26	09/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	422.34	422.34	0.00	422.34	0.08	0.04	
09/18/26	09/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	2,173.63	2,173.63	0.00	2,173.63	0.45	0.14	
Transaction Type Sub-Total				**38,127.87**	**38,127.87**	**0.00**	**38,127.87**	**1,090.30**	**110.12**	
Managed Account Sub-Total					**176,846.46**	**36,800.60**	**213,647.06**	**14,516.14**	**110.12**	
Total Security Transactions					**$176,846.46**	**$36,800.60**	**$213,647.06**	**$14,516.14**	**$110.12**	

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Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

SAN JUAN WATER DISTRICT

For the Month Ending
October 31, 2026

Client Management Team

Allison Kaune
Relationship Manager
1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270
kaunea@pfmam.com

Joseph Creason, CFA
Director – Senior Fixed Income Portfolio Manager
213 Market Street
Harrisburg, PA 17101-2141
717-231-6217
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Accounts included in Statement

76921400	SAN JUAN WATER DISTRICT

SAN JUAN WATER DISTRICT
FINANCE DIRECTOR
9935 AUBURN FOLSOM ROAD
GRANITE BAY, CA 95746

Online Access https://www.pfmam.com **Customer Service** 1-717-232-2723

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Account Statement

For the Month Ending **October 31, 2026**

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management ("PFMAM") is a division of U.S. Bancorp Asset Management, Inc. ("USBAM"), a SEC-registered investment adviser. USBAM is direct subsidiary of U.S. Bank National Association ("U.S. Bank") and an indirect subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference. If you do not receive a report from the custodian on at least a quarterly basis, please notify your relationship manager at your custodian and PFMAM.

Account Control PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are distributed by representatives of USBAM's affiliate, U.S. Bancorp Investments, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address https://www.finra.org/investors/investor-contacts. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

Key Terms and Definitions

Dividends on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally $1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally $1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101

NOT FDIC INSURED **NO BANK GUARANTEE** **MAY LOSE VALUE**

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Managed Account Summary Statement

For the Month Ending **October 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Summary - Managed Account	
Opening Market Value	**$10,565,847.68**
Maturities/Calls	(678,116.18)
Principal Dispositions	(219,836.51)
Principal Acquisitions	1,216,344.27
Unsettled Trades	0.00
Change in Current Value	80,836.13
Closing Market Value	**$10,965,075.39**

Cash Transactions Summary - Managed Account	
Maturities/Calls	625,000.00
Sale Proceeds	219,939.53
Coupon/Interest/Dividend Income	29,782.76
Principal Payments	53,116.18
Security Purchases	(1,218,471.53)
Net Cash Contribution	(1,000.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	29,885.78
Less Purchased Interest Related to Interest/Coupons	(2,127.26)
Plus Net Realized Gains/Losses	4,003.18
Total Cash Basis Earnings	**$31,761.70**

Cash Balance	
Closing Cash Balance	**$39,000.08**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	11,093,514.61
Ending Accrued Interest	72,678.56
Plus Proceeds from Sales	219,939.53
Plus Proceeds of Maturities/Calls/Principal Payments	678,116.18
Plus Coupons/Dividends Received	29,782.76
Less Cost of New Purchases	(1,218,471.53)
Less Beginning Amortized Value of Securities	(10,770,752.73)
Less Beginning Accrued Interest	(65,060.24)
Total Accrual Basis Earnings	**$39,747.14**

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Portfolio Summary and Statistics

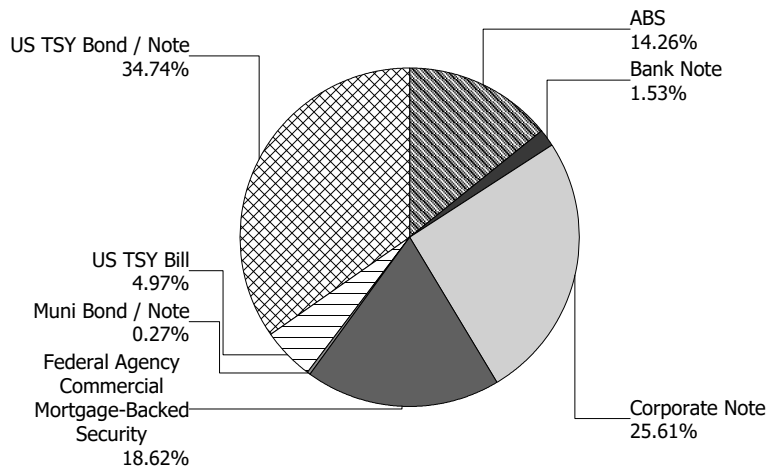
For the Month Ending **October 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

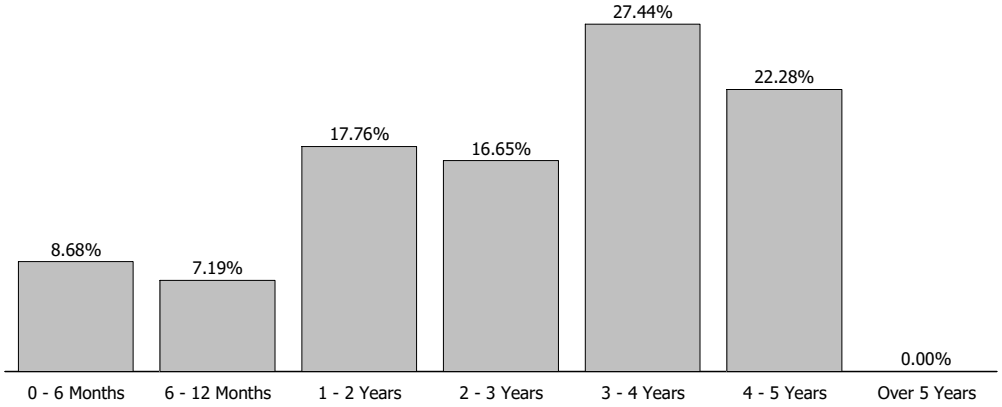
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	3,885,000.00	3,809,027.43	34.74
U.S. Treasury Bill	545,000.00	544,942.23	4.97
Municipal Bond / Note	30,000.00	29,080.11	0.27
Federal Agency Commercial Mortgage-Backed Security	2,050,713.93	2,041,701.98	18.62
Corporate Note	2,878,000.00	2,807,940.70	25.61
Bank Note	170,000.00	168,290.80	1.53
Asset-Backed Security	1,579,799.80	1,564,092.14	14.26
Managed Account Sub-Total	**11,138,513.73**	**10,965,075.39**	**100.00%**
Accrued Interest		72,678.56	
Total Portfolio	**11,138,513.73**	**11,037,753.95**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	4.30%
Yield to Maturity at Market	4.64%
Weighted Average Days to Maturity	979

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Managed Account Issuer Summary

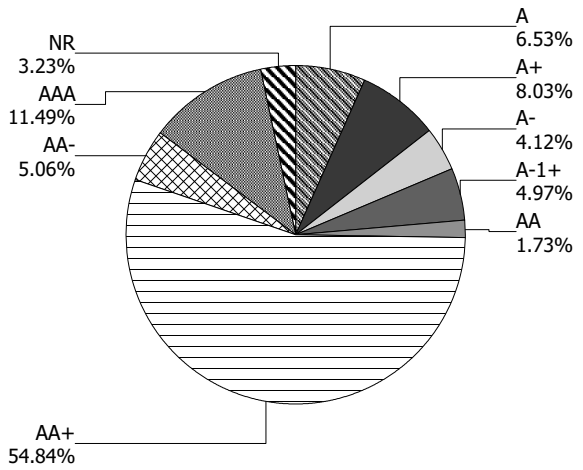
For the Month Ending **October 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	99,425.90	0.91
Ally Auto Receivables Trust	19,881.90	0.18
Alphabet Inc	133,492.86	1.22
Amazon.com Inc	155,668.20	1.42
American Express Co	99,151.60	0.90
BA Credit Card Trust	133,398.24	1.22
Bank of America Corp	165,751.32	1.51
Bank of New York Mellon Corp	98,936.90	0.90
BlackRock Inc	151,658.31	1.38
Capital One Financial Corp	88,487.94	0.81
Caterpillar Inc	77,761.19	0.71
Charles Schwab Corp	72,965.11	0.67
Cisco Systems Inc	29,975.91	0.27
Citigroup Inc	210,624.54	1.92
Deere & Co	100,219.51	0.91
Eli Lilly & Co	73,785.98	0.67
Federal Home Loan Mortgage Corp	1,841,382.43	16.79
Federal National Mortgage Association	146,643.67	1.34
Fifth Third Auto Trust	11,704.57	0.11
Ford Credit Auto Owner Trust	88,806.43	0.81
FREMF Mortgage Trust	53,675.88	0.49
GM Financial Consumer Automobile Receiv	22,671.83	0.21
Home Depot Inc	98,445.70	0.90
Honda Auto Receivables Owner Trust	209,889.23	1.91
Hyundai Auto Receivables Trust	158,056.21	1.44
JPMorgan Chase & Co	468,554.47	4.27
Kenvue Inc	56,012.66	0.51
Mastercard Inc	93,898.76	0.86
Meta Platforms Inc	159,148.61	1.45
Morgan Stanley	168,290.80	1.53
National Rural Utilities Cooperative Fi	49,238.70	0.45
Novartis AG	139,914.71	1.28

Credit Quality (S&P Ratings)



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Managed Account Issuer Summary

For the Month Ending **October 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

Issuer	Market Value of Holdings	Percent
PepsiCo Inc	64,348.70	0.59
PNC Financial Services Group Inc	213,480.38	1.95
Salesforce Inc	83,993.86	0.77
ServiceNow Inc	9,894.40	0.09
State of Hawaii	29,080.11	0.27
State Street Corp	49,751.05	0.45
Target Corp	74,618.85	0.68
Texas Instruments Inc	89,173.90	0.81
TotalEnergies SE	106,231.62	0.97
Toyota Auto Receivables Owner Trust	206,163.33	1.88
Toyota Motor Corp	74,076.30	0.68
United States Treasury	4,353,969.66	39.70
Verizon Master Trust	98,808.70	0.90
Walmart Inc	33,964.46	0.31
Total	**$10,965,075.39**	**100.00%**

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	160,000.00	AA+	Aa1	08/25/22	08/26/22	140,662.50	3.21	269.57	157,365.55	156,031.20
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	130,000.00	AA+	Aa1	09/01/22	09/06/22	123,251.17	3.40	619.97	128,926.32	127,884.51
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	240,000.00	AA+	Aa1	03/03/25	03/04/25	240,787.50	3.99	4,573.37	240,313.11	239,159.28
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	250,000.00	AA+	Aa1	01/03/23	01/03/23	249,335.94	3.93	3,264.27	249,845.19	248,261.75
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	80,000.00	AA+	Aa1	05/31/23	05/31/23	80,581.25	3.83	548.07	80,162.48	79,471.84
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	70,000.00	AA+	Aa1	05/16/23	05/17/23	70,306.25	3.53	223.08	70,088.78	69,138.65
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	35,000.00	AA+	Aa1	05/01/23	05/01/23	34,833.20	3.61	3.38	34,950.13	34,477.73
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	70,000.00	AA+	Aa1	11/14/24	11/15/24	69,480.47	4.29	7.98	69,673.13	68,977.37
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	275,000.00	AA+	Aa1	11/01/24	11/04/24	274,323.24	4.18	31.34	274,577.28	270,982.53
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	190,000.00	AA+	Aa1	01/06/25	01/07/25	189,606.64	4.42	2,800.95	189,740.84	188,404.38
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	90,000.00	AA+	Aa1	02/03/25	02/04/25	89,585.16	4.35	966.64	89,720.31	88,882.02
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	290,000.00	AA+	Aa1	04/01/25	04/02/25	291,450.00	3.89	1,019.78	291,021.00	283,939.58
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	130,000.00	AA+	Aa1	03/19/26	03/20/26	130,106.64	3.85	13.92	130,091.90	126,709.44
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	175,000.00	AA+	Aa1	06/02/25	06/03/25	172,750.98	4.04	2,761.27	173,343.11	169,688.40

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	75,000.00	AA+	Aa1	07/01/25	07/01/25	75,225.59	3.81	979.28	75,169.49	72,990.23
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	200,000.00	AA+	Aa1	08/27/25	08/28/25	201,406.25	3.72	1,958.56	201,093.51	194,515.60
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	100,000.00	AA+	Aa1	10/30/25	10/31/25	99,570.31	3.72	318.68	99,652.10	96,246.10
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	160,000.00	AA+	Aa1	10/01/25	10/02/25	159,725.00	3.66	509.89	159,780.88	153,993.76
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	40,000.00	AA+	Aa1	12/31/25	12/31/25	39,856.25	3.70	488.59	39,878.69	38,398.44
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	95,000.00	AA+	Aa1	02/05/26	02/10/26	94,996.29	3.75	900.31	94,997.04	91,574.77
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	405,000.00	AA+	Aa1	02/02/26	02/02/26	403,623.64	3.83	3,838.15	403,815.18	390,397.72
US TREASURY N/B DTD 04/30/2026 3.875% 04/30/2031	91282CQK0	35,000.00	AA+	Aa1	05/04/26	05/05/26	34,711.52	4.06	3.75	34,737.41	33,846.09
US TREASURY N/B DTD 07/31/2026 4.375% 07/31/2031	91282CRA1	165,000.00	AA+	Aa1	08/03/26	08/04/26	164,819.53	4.40	1,824.30	164,827.84	162,692.64
US TREASURY N/B DTD 08/31/2026 4.375% 08/31/2031	91282CRK9	300,000.00	AA+	Aa1	09/01/26	09/03/26	298,066.41	4.52	2,247.93	298,124.48	295,781.40
US TREASURY N/B DTD 09/30/2026 5.000% 09/30/2031	91282CRN3	125,000.00	AA+	Aa1	10/01/26	10/02/26	124,467.77	5.10	549.45	124,475.81	126,582.00
Security Type Sub-Total		**3,885,000.00**					**3,853,529.50**	**3.99**	**30,722.48**	**3,876,371.56**	**3,809,027.43**
U.S. Treasury Bill											
TREASURY BILL DTD 07/07/2026 0.000% 11/03/2026	912797VP9	545,000.00	A-1+	P-1	10/01/26	10/02/26	543,116.72	3.89	0.00	544,882.30	544,942.23
Security Type Sub-Total		**545,000.00**					**543,116.72**	**3.89**	**0.00**	**544,882.30**	**544,942.23**

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
HAWAII ST-TXBL-GP (CALLABLE) DTD 04/30/2026 4.212% 04/01/2031	419792S23	30,000.00	AA+	Aa2	04/16/26	04/30/26	30,000.00	4.21	105.30	30,000.00	29,080.11
Security Type Sub-Total		**30,000.00**					**30,000.00**	**4.21**	**105.30**	**30,000.00**	**29,080.11**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	21,737.54	AA+	Aa1	05/19/23	05/24/23	21,068.43	4.35	60.63	21,724.80	21,675.93
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	92,806.82	AA+	Aa1	08/16/23	08/18/23	87,542.94	5.05	249.34	92,222.40	92,378.15
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	50,187.40	AA+	Aa1	08/16/23	08/18/23	47,319.28	5.01	135.63	49,811.33	49,821.54
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	84,910.78	AA+	Aa1	08/17/23	08/22/23	79,404.84	5.09	220.56	83,979.19	84,184.28
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	81,922.05	AA+	Aa1	09/20/23	09/28/23	80,636.44	5.26	327.69	81,460.65	81,839.63
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	49,312.81	AA+	Aa1	07/19/23	07/27/23	49,311.57	4.83	196.31	49,312.39	49,196.23
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	99,548.32	AA+	Aa1	07/13/23	07/20/23	100,542.61	4.63	399.77	99,881.06	99,351.31
FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6	89,262.70	AA+	Aa1	07/18/23	07/31/23	87,749.42	4.62	310.32	88,736.34	88,151.65
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	100,000.00	AA+	Aa1	09/07/23	09/14/23	98,520.70	5.05	387.50	99,410.74	99,528.40
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	100,000.00	AA+	Aa1	10/11/23	10/19/23	97,806.40	5.32	395.00	99,107.49	99,625.50
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	75,000.00	AA+	Aa1	10/25/23	10/31/23	72,608.78	5.68	303.13	73,973.90	74,889.53
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	100,000.00	AA+	Aa1	09/20/23	09/28/23	98,804.70	5.14	400.00	99,499.11	99,792.10

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Federal Agency Commercial Mortgage-Backed Security											
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	40,000.00	AA+	Aa1	11/14/23	11/21/23	39,884.36	5.19	168.97	39,949.69	40,064.16
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	55,000.00	AA+	Aa1	11/28/23	12/07/23	54,841.99	4.98	222.75	54,930.89	54,893.19
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	46,025.51	AA+	Aa1	12/11/23	12/21/23	46,455.29	4.83	191.77	46,219.07	46,052.06
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	55,000.00	AA+	Aa1	01/10/24	01/18/24	55,549.40	4.54	216.52	55,255.47	54,723.52
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	60,000.00	AA+	Aa1	02/01/24	02/08/24	60,599.94	4.38	228.60	60,281.27	59,527.56
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	70,000.00	AA+	Aa1	03/19/24	03/28/24	71,690.15	4.87	315.00	70,847.57	70,562.52
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	90,000.00	AA+	Aa1	03/05/24	03/14/24	92,698.74	4.71	401.63	91,320.69	90,665.10
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	100,000.00	AA+	Aa1	02/14/24	02/22/24	102,694.00	4.82	450.00	101,305.75	100,883.20
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	100,000.00	AA+	Aa1	02/29/24	03/07/24	102,999.70	4.82	456.42	101,464.96	100,835.50
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	55,000.00	AA+	Aa1	04/23/24	04/30/24	55,223.25	5.14	237.42	55,118.46	55,009.68
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	80,000.00	AA+	Aa1	07/16/24	07/25/24	80,491.28	4.62	314.67	80,279.60	79,557.52
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	90,000.00	AA+	Aa1	08/07/24	08/15/24	90,841.86	4.37	340.72	90,488.91	89,017.92
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	100,000.00	AA+	Aa1	11/19/24	11/27/24	100,520.70	4.71	399.33	100,332.61	99,427.70
FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HOSP7	50,000.00	AA+	Aa1	03/03/26	03/12/26	49,999.05	3.97	164.00	49,999.22	47,880.20

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Federal Agency Commercial Mortgage-Backed Security											
FNA 2026-G3 2A2 DTD 08/01/2026 4.500% 07/01/2031	3136G7HK5	60,000.00	AA+	Aa1	10/13/26	10/16/26	57,750.00	5.46	225.00	57,767.31	58,492.02
FHMS K568 A2 DTD 10/01/2026 4.500% 09/01/2031	3137GCVZ3	55,000.00	AA+	Aa1	10/06/26	10/15/26	52,910.11	5.44	206.25	52,926.61	53,675.88
Security Type Sub-Total		**2,050,713.93**					**2,036,465.93**	**4.90**	**7,924.93**	**2,047,607.48**	**2,041,701.98**
Corporate Note											
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	15,000.00	A	A2	01/19/22	01/24/22	14,974.50	1.99	86.13	14,998.95	14,923.77
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	60,000.00	A	A2	01/27/22	01/31/22	59,963.40	1.96	344.50	59,998.48	59,695.08
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	70,000.00	A	Aa3	01/26/22	01/28/22	70,225.40	1.98	378.68	70,006.76	69,622.70
ADOBE INC (CALLABLE) DTD 02/03/2020 2.150% 02/01/2027	00724PAC3	100,000.00	A+	A1	12/13/22	12/15/22	92,310.00	4.20	537.50	99,534.25	99,425.90
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	105,000.00	A-	A3	12/07/22	12/09/22	98,590.80	4.69	1,488.38	104,206.86	104,257.86
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	110,000.00	A-	A3	12/06/22	12/08/22	102,786.20	4.80	1,559.25	109,107.85	109,222.52
AMAZON.COM INC (CALLABLE) DTD 06/03/2020 1.200% 06/03/2027	023135BR6	110,000.00	AA	A1	07/19/22	07/21/22	98,514.90	3.56	542.67	108,610.25	107,885.25
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	100,000.00	A	A2	01/26/23	01/30/23	94,340.00	4.16	365.56	98,935.35	98,445.70
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	56,000.00	A	A2	06/27/25	06/30/25	57,322.16	4.12	306.37	56,671.94	56,012.66
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	150,000.00	A	A1	08/08/24	08/09/24	153,100.50	4.95	208.91	150,573.77	150,529.05
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	10,000.00	A	A2	05/12/26	05/15/26	9,963.80	4.44	195.97	9,971.88	9,894.40

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Corporate Note											
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	45,000.00	A	A1	07/11/23	07/14/23	44,932.95	4.98	662.06	44,977.17	45,098.78
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	55,000.00	A	A1	07/14/23	07/18/23	55,539.00	4.73	809.19	55,183.97	55,120.73
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	50,000.00	NR	A2	08/19/25	08/25/25	49,944.00	4.19	380.42	49,965.30	49,238.70
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	100,000.00	A+	Aa3	05/01/24	05/03/24	101,934.00	5.30	515.82	100,871.58	101,577.80
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	70,000.00	A-	A1	04/01/25	04/02/25	70,775.60	4.66	939.09	70,351.42	69,926.22
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	50,000.00	A	Aa3	08/14/24	08/20/24	50,000.00	4.53	446.71	50,000.00	49,751.05
CATERPILLAR FINL SERVICE DTD 02/24/2026 3.750% 02/23/2029	14913UBJ8	70,000.00	A	A1	02/18/26	02/24/26	69,907.60	3.80	495.83	69,927.89	68,120.08
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	30,000.00	AA-	A1	11/12/25	11/13/25	30,787.50	3.99	262.71	30,560.19	29,975.91
BLACKROCK INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	10,000.00	AA-	Aa3	03/05/24	03/14/24	9,981.90	4.74	61.36	9,990.92	9,951.14
BLACKROCK INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	90,000.00	AA-	Aa3	04/09/24	04/11/24	89,582.40	4.81	552.25	89,787.04	89,560.26
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	85,000.00	A+	A2	03/11/26	03/13/26	84,981.30	4.66	505.04	84,985.09	83,993.86
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.425% 06/08/2029	57636QBK9	95,000.00	A+	Aa3	07/16/26	07/17/26	94,794.80	4.50	1,669.82	94,814.21	93,898.76
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	65,000.00	A+	A1	07/15/24	07/17/24	64,899.25	4.53	845.00	64,942.76	64,348.70
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	15,000.00	A+	A1	08/06/24	08/09/24	14,969.55	4.60	155.46	14,982.28	14,815.26

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Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	A+	A1	08/07/24	08/09/24	29,965.50	4.58	310.92	29,979.99	29,630.52
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	A+	A1	08/08/24	08/09/24	29,876.70	4.64	310.92	29,928.24	29,630.52
ALPHABET INC (CALLABLE) DTD 08/10/2026 4.625% 08/10/2029	02079KCN5	135,000.00	AA+	Aa2	08/19/26	08/20/26	135,024.30	4.62	1,404.84	135,022.98	133,492.86
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	15,000.00	AA-	Aa3	08/12/24	08/14/24	14,967.15	4.25	134.75	14,980.89	14,757.20
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	60,000.00	AA-	Aa3	08/13/24	08/14/24	60,087.60	4.17	539.00	60,051.09	59,028.78
BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0	30,000.00	A	Aa3	01/14/26	01/22/26	30,000.00	4.03	332.15	30,000.00	29,314.20
BLACKROCK FINANCE INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAQ4	57,000.00	AA-	Aa3	06/26/25	06/27/25	52,286.10	4.31	3.80	53,498.35	52,146.91
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/04/2020 1.750% 05/04/2030	882508BJ2	100,000.00	A+	Aa3	07/02/25	07/03/25	89,038.00	4.28	860.42	91,826.12	89,173.90
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	145,000.00	AA-	Aa3	11/03/25	11/05/25	144,565.00	4.17	2,906.44	144,644.55	139,914.71
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	10,000.00	A	A1	01/05/26	01/08/26	9,996.40	4.16	130.26	9,996.96	9,641.11
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	45,000.00	A+	Aa3	01/06/26	01/13/26	45,000.00	4.25	573.48	45,000.00	43,458.39
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	65,000.00	A+	Aa3	01/07/26	01/13/26	65,153.40	4.20	828.36	65,130.70	62,773.23
BANK OF AMERICA CORP (CALLABLE) DTD 02/13/2020 2.496% 02/13/2031	06051GHZ5	105,000.00	A-	A1	03/16/26	03/17/26	97,327.65	4.16	567.84	98,218.22	95,825.10
CHARLES SCHWAB CORP (CALLABLE) DTD 12/11/2020 1.650% 03/11/2031	808513BG9	85,000.00	A-	A2	03/20/26	03/23/26	73,836.95	4.64	194.79	75,067.60	72,965.11

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Corporate Note											
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	20,000.00	AA	A1	03/11/26	03/13/26	19,931.40	4.33	113.33	19,939.33	19,113.18
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	30,000.00	AA	A1	03/10/26	03/13/26	29,952.00	4.29	170.00	29,957.65	28,669.77
WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031	931142FT5	35,000.00	AA	Aa2	04/27/26	04/30/26	34,925.10	4.20	4.03	34,932.08	33,964.46
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	65,000.00	AA-	Aa3	06/03/26	06/04/26	64,624.30	4.68	1,454.10	64,652.30	62,694.91
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	100,000.00	AA-	Aa3	05/19/26	05/21/26	98,617.00	4.86	2,237.08	98,727.36	96,453.70
Security Type Sub-Total		**2,878,000.00**					**2,810,296.06**	**4.34**	**27,391.19**	**2,845,510.57**	**2,807,940.70**
Bank Note											
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	100,000.00	A+	Aa3	06/20/25	06/23/25	101,198.00	4.65	1,518.73	100,578.44	99,986.20
MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	70,000.00	A+	Aa3	02/02/26	02/03/26	69,997.20	4.21	679.93	69,997.88	68,304.60
Security Type Sub-Total		**170,000.00**					**171,195.20**	**4.47**	**2,198.66**	**170,576.32**	**168,290.80**
Asset-Backed Security											
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	7,147.41	AAA	NR	08/15/23	08/22/23	7,145.94	5.48	13.96	7,146.99	7,158.15
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	3,244.54	AAA	NR	08/08/23	08/15/23	3,243.81	5.22	7.44	3,244.31	3,249.00
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	11,681.08	AAA	Aaa	08/15/23	08/23/23	11,680.35	5.60	28.71	11,680.82	11,704.57
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	35,000.00	NR	Aaa	12/07/23	12/14/23	34,995.30	5.04	77.47	34,997.97	35,009.24

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Asset-Backed Security											
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	3,172.20	NR	Aaa	01/09/24	01/17/24	3,171.56	4.91	6.41	3,171.90	3,174.75
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	35,000.00	AAA	NR	04/24/25	04/30/25	34,997.99	4.38	67.51	34,998.71	34,885.83
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	25,000.00	AAA	NR	06/03/25	06/11/25	24,997.74	4.40	48.44	24,998.39	24,913.08
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1	65,000.00	AAA	Aaa	08/05/25	08/12/25	64,998.64	4.08	72.94	64,999.00	64,444.12
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	20,000.00	AAA	NR	10/07/25	10/16/25	19,997.14	4.00	35.20	19,997.79	19,881.90
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	45,000.00	AAA	Aaa	07/22/25	07/30/25	44,995.26	4.15	82.20	44,996.46	44,695.31
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	45,000.00	NR	Aaa	09/23/25	09/26/25	44,995.14	3.95	78.20	44,996.37	44,512.61
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	55,000.00	AAA	NR	09/09/25	09/17/25	54,991.02	3.92	94.84	54,993.25	54,389.28
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	19,554.57	AAA	Aaa	05/06/25	05/14/25	19,551.70	4.33	34.87	19,552.50	19,497.08
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	45,000.00	AAA	NR	11/05/25	11/12/25	44,991.29	4.02	79.60	44,993.02	44,492.89
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	55,000.00	AAA	NR	10/15/25	10/23/25	54,993.68	3.88	93.87	54,994.98	54,341.05
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	110,000.00	AAA	Aaa	10/27/26	10/28/26	108,771.09	5.01	1,708.06	108,773.92	109,046.74
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	25,000.00	AAA	NR	10/28/25	11/05/25	24,994.71	3.89	42.78	24,995.78	24,697.98
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	100,000.00	AAA	NR	07/15/25	07/22/25	99,985.59	4.34	191.11	99,989.06	99,151.60

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	100,000.00	AAA	NR	07/18/25	07/25/25	99,997.99	4.20	184.89	99,998.63	98,984.40
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	65,000.00	AAA	NR	09/09/25	09/16/25	64,987.68	3.86	110.36	64,990.42	63,789.96
CHAIT 2023-A2 A DTD 09/15/2023 5.080% 09/15/2030	161571HU1	110,000.00	AAA	NR	10/27/26	10/28/26	110,128.91	5.07	248.36	110,128.98	110,461.78
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	25,000.00	AAA	Aaa	01/13/26	01/21/26	24,997.87	3.90	42.89	24,998.20	24,628.13
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	50,000.00	AAA	NR	11/05/25	11/12/25	49,995.77	4.03	88.67	49,996.59	49,332.55
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	25,000.00	NR	Aaa	02/10/26	02/18/26	24,996.02	3.82	26.25	24,996.66	24,578.63
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	45,000.00	AAA	Aaa	03/17/26	03/24/26	44,991.40	4.09	81.00	44,992.61	44,293.82
HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3	70,000.00	AAA	Aaa	05/05/26	05/13/26	69,997.98	4.34	133.78	69,998.19	69,215.44
TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240OAD7	45,000.00	AAA	Aaa	04/14/26	04/21/26	44,990.51	4.17	82.60	44,991.65	44,364.01
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	30,000.00	AAA	NR	02/10/26	02/18/26	29,997.98	3.82	50.53	29,998.34	29,421.30
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	100,000.00	NR	Aaa	03/05/26	03/13/26	99,986.08	3.98	120.39	99,987.75	98,808.70
BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9	100,000.00	NR	Aaa	05/07/26	05/14/26	99,989.94	4.26	187.56	99,991.08	98,389.00
CHAIT 2026-A1 A DTD 05/28/2026 4.400% 05/15/2031	161571JA3	110,000.00	AAA	NR	05/21/26	05/28/26	109,973.97	4.45	215.11	109,976.06	108,579.24
Security Type Sub-Total		**1,579,799.80**					**1,578,530.05**	**4.30**	**4,336.00**	**1,578,566.38**	**1,564,092.14**

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub-Total		**11,138,513.73**					**11,023,133.46**	**4.30**	**72,678.56**	**11,093,514.61**	**10,965,075.39**
Securities Sub-Total		**$11,138,513.73**					**$11,023,133.46**	**4.30%**	**$72,678.56**	**$11,093,514.61**	**$10,965,075.39**
Accrued Interest											**$72,678.56**
Total Investments											**$11,037,753.95**

pfm asset management

Managed Account Fair Market Value & Analytics

For the Month Ending **October 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	160,000.00	Citigrou		97.52	156,031.20	15,368.70	(1,334.35)	0.65	4.33
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	130,000.00	HSBC		98.37	127,884.51	4,633.34	(1,041.81)	0.77	4.37
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	240,000.00	HSBC		99.65	239,159.28	(1,628.22)	(1,153.83)	0.99	4.47
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	250,000.00	Citigrou		99.30	248,261.75	(1,074.19)	(1,583.44)	1.11	4.49
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	80,000.00	HSBC		99.34	79,471.84	(1,109.41)	(690.64)	1.27	4.51
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	70,000.00	TD Secur		98.77	69,138.65	(1,167.60)	(950.13)	1.36	4.53
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	35,000.00	Citigrou		98.51	34,477.73	(355.47)	(472.40)	1.44	4.54
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	70,000.00	TD Secur		98.54	68,977.37	(503.10)	(695.76)	2.79	4.65
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	275,000.00	HSBC		98.54	270,982.53	(3,340.71)	(3,594.75)	2.79	4.65
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	190,000.00	HSBC		99.16	188,404.38	(1,202.26)	(1,336.46)	2.88	4.66
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	90,000.00	JPMorgan		98.76	88,882.02	(703.14)	(838.29)	2.97	4.66
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	290,000.00	BNP Sec		97.91	283,939.58	(7,510.42)	(7,081.42)	3.14	4.67
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	130,000.00	Citigrou		97.47	126,709.44	(3,397.20)	(3,382.46)	3.23	4.67
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	175,000.00	HSBC		96.96	169,688.40	(3,062.58)	(3,654.71)	3.25	4.68
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	75,000.00	Citigrou		97.32	72,990.23	(2,235.36)	(2,179.26)	3.33	4.68
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	200,000.00	Citigrou		97.26	194,515.60	(6,890.65)	(6,577.91)	3.41	4.68
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	100,000.00	JPMorgan		96.25	96,246.10	(3,324.21)	(3,406.00)	3.59	4.69

pfm asset management

Managed Account Fair Market Value & Analytics

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SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	160,000.00	Citigrou		96.25	153,993.76	(5,731.24)	(5,787.12)	3.59	4.69
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	40,000.00	BMO		96.00	38,398.44	(1,457.81)	(1,480.25)	3.77	4.69
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	95,000.00	Nomura		96.39	91,574.77	(3,421.52)	(3,422.27)	3.84	4.69
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	405,000.00	JPMorgan		96.39	390,397.72	(13,225.92)	(13,417.46)	3.84	4.69
US TREASURY N/B DTD 04/30/2026 3.875% 04/30/2031	91282COK0	35,000.00	Citigrou		96.70	33,846.09	(865.43)	(891.32)	4.07	4.70
US TREASURY N/B DTD 07/31/2026 4.375% 07/31/2031	91282CRA1	165,000.00	BMO		98.60	162,692.64	(2,126.89)	(2,135.20)	4.19	4.71
US TREASURY N/B DTD 08/31/2026 4.375% 08/31/2031	91282CRK9	300,000.00	RBC Capi		98.59	295,781.40	(2,285.01)	(2,343.08)	4.28	4.70
US TREASURY N/B DTD 09/30/2026 5.000% 09/30/2031	91282CRN3	125,000.00	JPMorgan		101.27	126,582.00	2,114.23	2,106.19	4.31	4.71
Security Type Sub-Total		**3,885,000.00**				**3,809,027.43**	**(44,502.07)**	**(67,344.13)**	**2.88**	**4.62**
U.S. Treasury Bill										
TREASURY BILL DTD 07/07/2026 0.000% 11/03/2026	912797VP9	545,000.00	Citigrou		99.99	544,942.23	1,825.51	59.93	0.01	1.93
Security Type Sub-Total		**545,000.00**				**544,942.23**	**1,825.51**	**59.93**	**0.01**	**1.93**
Municipal Bond / Note										
HAWAII ST-TXBL-GP (CALLABLE) DTD 04/30/2026 4.212% 04/01/2031	419792S23	30,000.00	BOFAML	01/01/31	96.93	29,080.11	(919.89)	(919.89)	3.89	4.99
Security Type Sub-Total		**30,000.00**				**29,080.11**	**(919.89)**	**(919.89)**	**3.89**	**4.99**
Federal Agency Commercial Mortgage-Backed Security										
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	21,737.54	Citigrou		99.72	21,675.93	607.50	(48.87)	0.07	4.28

SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Commercial Mortgage-Backed Security										
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	92,806.82	MorganSt		99.54	92,378.15	4,835.21	155.75	0.26	4.19
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	50,187.40	MorganSt		99.27	49,821.54	2,502.26	10.21	0.42	4.48
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	84,910.78	CantorFi		99.14	84,184.28	4,779.44	205.09	0.49	4.47
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	81,922.05	BOFAML		99.90	81,839.63	1,203.19	378.98	1.28	4.68
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	49,312.81	JPMorgan		99.76	49,196.23	(115.34)	(116.16)	0.95	4.74
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	99,548.32	JPMorgan		99.80	99,351.31	(1,191.30)	(529.75)	1.44	4.78
FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6	89,262.70	JPMorgan		98.76	88,151.65	402.23	(584.69)	1.58	4.83
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	100,000.00	WellsFar		99.53	99,528.40	1,007.70	117.66	1.60	4.80
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	100,000.00	BMO		99.63	99,625.50	1,819.10	518.01	1.63	4.82
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	75,000.00	MorganSt		99.85	74,889.53	2,280.75	915.63	1.72	4.80
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	100,000.00	BOFAML		99.79	99,792.10	987.40	292.99	1.67	4.78
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	40,000.00	JPMorgan		100.16	40,064.16	179.80	114.47	1.75	4.84
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	55,000.00	BOFAML		99.81	54,893.19	51.20	(37.70)	1.79	4.84
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	46,025.51	JPMorgan		100.06	46,052.06	(403.23)	(167.01)	1.80	4.83
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	55,000.00	BMO		99.50	54,723.52	(825.88)	(531.95)	1.92	4.87
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	60,000.00	JPMorgan		99.21	59,527.56	(1,072.38)	(753.71)	1.87	4.88
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	70,000.00	JPMorgan		100.80	70,562.52	(1,127.63)	(285.05)	2.03	4.89

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SAN JUAN WATER DISTRICT - 76921400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Commercial Mortgage-Backed Security										
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	90,000.00	BOFAML		100.74	90,665.10	(2,033.64)	(655.59)	2.04	4.88
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	100,000.00	WellsFar		100.88	100,883.20	(1,810.80)	(422.55)	1.94	4.82
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	100,000.00	MorganSt		100.84	100,835.50	(2,164.20)	(629.46)	1.98	4.93
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	55,000.00	BOFAML		100.02	55,009.68	(213.57)	(108.78)	2.15	5.07
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	80,000.00	PIER		99.45	79,557.52	(933.76)	(722.08)	2.32	4.87
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	90,000.00	BMO		98.91	89,017.92	(1,823.94)	(1,470.99)	2.48	4.91
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	100,000.00	JPMorgan		99.43	99,427.70	(1,093.00)	(904.91)	2.62	4.94
FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HOSP7	50,000.00	MorganSt		95.76	47,880.20	(2,118.85)	(2,119.02)	3.78	5.04
FNA 2026-G3 2A2 DTD 08/01/2026 4.500% 07/01/2031	3136G7HK5	60,000.00	MorganSt		97.49	58,492.02	742.02	724.71	4.15	5.08
FHMS K568 A2 DTD 10/01/2026 4.500% 09/01/2031	3137GCVZ3	55,000.00	BMO		97.59	53,675.88	765.77	749.27	4.32	5.04
Security Type Sub-Total		**2,050,713.93**				**2,041,701.98**	**5,236.05**	**(5,905.50)**	**1.85**	**4.80**
Corporate Note										
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	15,000.00	Citigrou	12/15/26	99.49	14,923.77	(50.73)	(75.18)	0.20	4.45
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	60,000.00	Barclays	12/15/26	99.49	59,695.08	(268.32)	(303.40)	0.20	4.45
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	70,000.00	JPMorgan	12/24/26	99.46	69,622.70	(602.70)	(384.06)	0.23	4.36
ADOBE INC (CALLABLE) DTD 02/03/2020 2.150% 02/01/2027	00724PAC3	100,000.00	CSFirstB	12/01/26	99.43	99,425.90	7,115.90	(108.35)	0.25	4.47
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	105,000.00	MAXE	04/19/27	99.29	104,257.86	5,667.06	51.00	0.52	4.46

pfm asset management

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Corporate Note										
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	110,000.00	GoldmanS	04/19/27	99.29	109,222.52	6,436.32	114.67	0.52	4.46
AMAZON.COM INC (CALLABLE) DTD 06/03/2020 1.200% 06/03/2027	023135BR6	110,000.00	TD Secur	04/03/27	98.08	107,885.25	9,370.35	(725.00)	0.57	4.54
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	100,000.00	TD Secur	06/14/27	98.45	98,445.70	4,105.70	(489.65)	0.84	4.64
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	56,000.00	JPMorgan	02/22/28	100.02	56,012.66	(1,309.50)	(659.28)	1.28	5.03
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	150,000.00	JPMorgan	04/22/27	100.35	150,529.05	(2,571.45)	(44.72)	0.46	4.87
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	10,000.00	Barclays		98.94	9,894.40	(69.40)	(77.48)	1.44	4.97
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	45,000.00	Citigrou		100.22	45,098.78	165.83	121.61	1.59	4.81
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	55,000.00	SGSA		100.22	55,120.73	(418.27)	(63.24)	1.59	4.81
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	50,000.00	MUFG	07/25/28	98.48	49,238.70	(705.30)	(726.60)	1.69	5.03
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	100,000.00	Citigrou	08/29/28	101.58	101,577.80	(356.20)	706.22	1.74	4.92
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	70,000.00	Citigrou	01/24/28	99.89	69,926.22	(849.38)	(425.20)	1.16	4.95
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	50,000.00	HSBC	02/20/28	99.50	49,751.05	(248.95)	(248.95)	1.24	4.95
CATERPILLAR FINL SERVICE DTD 02/24/2026 3.750% 02/23/2029	14913UBJ8	70,000.00	Barclays		97.31	68,120.08	(1,787.52)	(1,807.81)	2.17	4.99
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	30,000.00	Citigrou	01/26/29	99.92	29,975.91	(811.59)	(584.28)	2.12	4.88
BLACKROCK INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	10,000.00	Citigrou	02/14/29	99.51	9,951.14	(30.76)	(39.78)	2.17	4.92
BLACKROCK INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	90,000.00	GoldmanS	02/14/29	99.51	89,560.26	(22.14)	(226.78)	2.17	4.92
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	85,000.00	Citigrou	02/15/29	98.82	83,993.86	(987.44)	(991.23)	2.18	5.18

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.425% 06/08/2029	57636QBK9	95,000.00	SUSQ	05/08/29	98.84	93,898.76	(896.04)	(915.45)	2.36	4.90
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	65,000.00	Citigrou	06/17/29	99.00	64,348.70	(550.55)	(594.06)	2.46	4.90
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	15,000.00	MIZU		98.77	14,815.26	(154.29)	(167.02)	2.55	5.03
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	MorganSt		98.77	29,630.52	(334.98)	(349.47)	2.55	5.03
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	30,000.00	LoopCapM		98.77	29,630.52	(246.18)	(297.72)	2.55	5.03
ALPHABET INC (CALLABLE) DTD 08/10/2026 4.625% 08/10/2029	02079KCN5	135,000.00	Citigrou	07/10/29	98.88	133,492.86	(1,531.44)	(1,530.12)	2.52	5.06
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	15,000.00	MorganSt	07/14/29	98.38	14,757.20	(209.95)	(223.69)	2.55	4.83
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	60,000.00	JPMorgan	07/14/29	98.38	59,028.78	(1,058.82)	(1,022.31)	2.55	4.83
BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0	30,000.00	MorganSt	01/22/29	97.71	29,314.20	(685.80)	(685.80)	2.19	5.65
BLACKROCK FINANCE INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAQ4	57,000.00	JPMorgan	01/30/30	91.49	52,146.91	(139.19)	(1,351.44)	3.26	5.09
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/04/2020 1.750% 05/04/2030	882508BJ2	100,000.00	JPMorgan	02/04/30	89.17	89,173.90	135.90	(2,652.22)	3.28	5.16
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	145,000.00	JPMorgan	10/05/30	96.49	139,914.71	(4,650.29)	(4,729.84)	3.55	5.08
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	10,000.00	Citigrou		96.41	9,641.11	(355.29)	(355.85)	3.74	5.11
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	45,000.00	Citigrou	12/13/30	96.57	43,458.39	(1,541.61)	(1,541.61)	3.72	5.16
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	65,000.00	SMBC	12/13/30	96.57	62,773.23	(2,380.17)	(2,357.47)	3.72	5.16
BANK OF AMERICA CORP (CALLABLE) DTD 02/13/2020 2.496% 02/13/2031	06051GHZ5	105,000.00	CIDLY	02/13/30	91.26	95,825.10	(1,502.55)	(2,393.12)	3.07	5.42
CHARLES SCHWAB CORP (CALLABLE) DTD 12/11/2020 1.650% 03/11/2031	808513BG9	85,000.00	WellsFar	12/11/30	85.84	72,965.11	(871.84)	(2,102.49)	4.08	5.33

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	20,000.00	BNP Sec	02/13/31	95.57	19,113.18	(818.22)	(826.15)	3.88	5.40
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	30,000.00	JPMorgan	02/13/31	95.57	28,669.77	(1,282.23)	(1,287.88)	3.88	5.40
WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031	931142FT5	35,000.00	Citigrou	03/30/31	97.04	33,964.46	(960.64)	(967.62)	4.02	4.89
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	65,000.00	BBVA	04/15/31	96.45	62,694.91	(1,929.39)	(1,957.39)	3.92	5.44
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	100,000.00	JANE	04/15/31	96.45	96,453.70	(2,163.30)	(2,273.66)	3.92	5.44
Security Type Sub-Total		**2,878,000.00**				**2,807,940.70**	**(2,355.36)**	**(37,569.87)**	**2.04**	**4.93**
Bank Note										
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	100,000.00	PNCBank	01/12/28	99.99	99,986.20	(1,211.80)	(592.24)	1.13	4.96
MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	70,000.00	BMO	02/08/29	97.58	68,304.60	(1,692.60)	(1,693.28)	2.13	5.17
Security Type Sub-Total		**170,000.00**				**168,290.80**	**(2,904.40)**	**(2,285.52)**	**1.54**	**5.05**
Asset-Backed Security										
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	7,147.41	BOFAML		100.15	7,158.15	12.21	11.16	0.16	4.54
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	3,244.54	BNPPSA		100.14	3,249.00	5.19	4.69	0.19	4.47
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	11,681.08	JPMorgan		100.20	11,704.57	24.22	23.75	0.21	4.64
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	35,000.00	BOFAML		100.03	35,009.24	13.94	11.27	0.04	4.33
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	3,172.20	Barclays		100.08	3,174.75	3.19	2.85	0.35	4.67
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	35,000.00	Barclays		99.67	34,885.83	(112.16)	(112.88)	0.97	4.72

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Asset-Backed Security										
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	25,000.00	JPMorgan		99.65	24,913.08	(84.66)	(85.31)	0.90	4.79
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1	65,000.00	Barclays		99.14	64,444.12	(554.52)	(554.88)	1.09	4.86
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	20,000.00	Barclays		99.41	19,881.90	(115.24)	(115.89)	0.87	4.67
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	45,000.00	RBC Capi		99.32	44,695.31	(299.95)	(301.15)	1.09	4.77
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	45,000.00	Barclays		98.92	44,512.61	(482.53)	(483.76)	1.21	4.84
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	55,000.00	Citigrou		98.89	54,389.28	(601.74)	(603.97)	1.18	4.85
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	19,554.57	TD Secur		99.71	19,497.08	(54.62)	(55.42)	0.78	4.70
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	45,000.00	BOFAML		98.87	44,492.89	(498.40)	(500.13)	1.26	4.91
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	55,000.00	JPMorgan		98.80	54,341.05	(652.63)	(653.93)	1.23	4.85
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	110,000.00	MUFG		99.13	109,046.74	275.65	272.82	1.54	4.85
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	25,000.00	JPMorgan		98.79	24,697.98	(296.73)	(297.80)	1.24	4.86
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	100,000.00	Barclays		99.15	99,151.60	(833.99)	(837.46)	1.61	4.87
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	100,000.00	JPMorgan		98.98	98,984.40	(1,013.59)	(1,014.23)	1.61	4.83
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	65,000.00	WellsFar		98.14	63,789.96	(1,197.72)	(1,200.46)	1.77	4.91
CHAIT 2023-A2 A DTD 09/15/2023 5.080% 09/15/2030	161571HU1	110,000.00	WellsFar		100.42	110,461.78	332.87	332.80	1.75	4.89
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	25,000.00	BNP Sec		98.51	24,628.13	(369.74)	(370.07)	1.48	4.90
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	50,000.00	BNP Sec		98.67	49,332.55	(663.22)	(664.04)	1.48	4.93

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	25,000.00	MUFG		98.31	24,578.63	(417.39)	(418.03)	1.54	4.91
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	45,000.00	Barclays		98.43	44,293.82	(697.58)	(698.79)	1.69	5.02
HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3	70,000.00	Barclays		98.88	69,215.44	(782.54)	(782.75)	1.71	5.00
TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240QAD7	45,000.00	MIZU		98.59	44,364.01	(626.50)	(627.64)	1.84	4.94
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	30,000.00	BOFAML		98.07	29,421.30	(576.68)	(577.04)	1.75	4.93
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	100,000.00	SMBC		98.81	98,808.70	(1,177.38)	(1,179.05)	1.77	4.86
BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9	100,000.00	BOFAML		98.39	98,389.00	(1,600.94)	(1,602.08)	2.28	4.97
CHAIT 2026-A1 A DTD 05/28/2026 4.400% 05/15/2031	161571JA3	110,000.00	JPMorgan		98.71	108,579.24	(1,394.73)	(1,396.82)	2.35	4.99
Security Type Sub-Total		**1,579,799.80**				**1,564,092.14**	**(14,437.91)**	**(14,474.24)**	**1.54**	**4.87**
Managed Account Sub-Total		**11,138,513.73**				**10,965,075.39**	**(58,058.07)**	**(128,439.22)**	**2.12**	**4.64**
Securities Sub-Total		**$11,138,513.73**				**$10,965,075.39**	**($58,058.07)**	**($128,439.22)**	**2.12**	**4.64%**
Accrued Interest						**$72,678.56**				
Total Investments						**$11,037,753.95**				

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Transaction Type										
Trade	**Settle**	**Security Description**	**CUSIP**	**Par**	**Principal Proceeds**	**Accrued Interest**	**Total**	**Realized G/L Cost**	**Realized G/L Amort Cost**	**Sale Method**
BUY										
10/01/26	10/02/26	TREASURY BILL DTD 07/07/2026 0.000% 11/03/2026	912797VP9	715,000.00	(712,529.28)	0.00	(712,529.28)			
10/01/26	10/02/26	US TREASURY N/B DTD 09/30/2026 5.000% 09/30/2031	91282CRN3	175,000.00	(174,254.88)	(48.08)	(174,302.96)			
10/06/26	10/15/26	FHMS K568 A2 DTD 10/01/2026 4.500% 09/01/2031	3137GCVZ3	55,000.00	(52,910.11)	(96.25)	(53,006.36)			
10/13/26	10/16/26	FNA 2026-G3 2A2 DTD 08/01/2026 4.500% 07/01/2031	3136G7HK5	60,000.00	(57,750.00)	(112.50)	(57,862.50)			
10/27/26	10/28/26	CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	110,000.00	(108,771.09)	(1,668.64)	(110,439.73)			
10/27/26	10/28/26	CHAIT 2023-A2 A DTD 09/15/2023 5.080% 09/15/2030	161571HU1	110,000.00	(110,128.91)	(201.79)	(110,330.70)			
Transaction Type Sub-Total				**1,225,000.00**	**(1,216,344.27)**	**(2,127.26)**	**(1,218,471.53)**			
INTEREST										
10/01/26	10/01/26	FIRST AMERICAN FUNDS DTD 01/01/2010 0.000% --	MONEY0002		0.00	399.31	399.31			
10/01/26	10/01/26	HAWAII ST-TXBL-GP (CALLABLE) DTD 04/30/2026 4.212% 04/01/2031	419792S23		0.00	530.01	530.01			
10/01/26	10/25/26	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	314.67	314.67			
10/01/26	10/25/26	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	400.00	400.00			
10/01/26	10/25/26	FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0		0.00	456.42	456.42			
10/01/26	10/25/26	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	401.63	401.63			
10/01/26	10/25/26	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	450.00	450.00			
10/01/26	10/25/26	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	237.42	237.42			
10/01/26	10/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6		0.00	310.36	310.36			

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Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
INTEREST										
10/01/26	10/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	148.34	148.34			
10/01/26	10/25/26	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	395.00	395.00			
10/01/26	10/25/26	FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HOSP7		0.00	164.00	164.00			
10/01/26	10/25/26	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	168.97	168.97			
10/01/26	10/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	191.80	191.80			
10/01/26	10/25/26	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	303.13	303.13			
10/01/26	10/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	171.54	171.54			
10/01/26	10/25/26	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	399.33	399.33			
10/01/26	10/25/26	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	228.60	228.60			
10/01/26	10/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	196.75	196.75			
10/01/26	10/25/26	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	222.75	222.75			
10/01/26	10/25/26	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	387.50	387.50			
10/01/26	10/25/26	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	340.72	340.72			
10/01/26	10/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	220.93	220.93			
10/01/26	10/25/26	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	315.00	315.00			
10/01/26	10/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	400.14	400.14			
10/01/26	10/25/26	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	216.52	216.52			

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Transaction Type										
Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
10/01/26	10/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	252.35	252.35			
10/01/26	10/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	331.70	331.70			
10/15/26	10/15/26	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	206.92	206.92			
10/15/26	10/15/26	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	90.83	90.83			
10/15/26	10/15/26	BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9		0.00	351.67	351.67			
10/15/26	10/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	145.25	145.25			
10/15/26	10/15/26	FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7		0.00	151.88	151.88			
10/15/26	10/15/26	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	176.00	176.00			
10/15/26	10/15/26	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	66.00	66.00			
10/15/26	10/15/26	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0		0.00	346.67	346.67			
10/15/26	10/15/26	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	80.21	80.21			
10/15/26	10/15/26	HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2		0.00	94.75	94.75			
10/15/26	10/15/26	TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0		0.00	80.42	80.42			
10/15/26	10/15/26	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	149.25	149.25			
10/15/26	10/15/26	TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2		0.00	17.14	17.14			
10/15/26	10/15/26	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	177.83	177.83			
10/15/26	10/15/26	TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240OAD7		0.00	154.88	154.88			

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Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
INTEREST										
10/15/26	10/15/26	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	146.62	146.62			
10/15/26	10/15/26	CHAIT 2026-A1 A DTD 05/28/2026 4.400% 05/15/2031	161571JA3		0.00	403.33	403.33			
10/15/26	10/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	65.28	65.28			
10/15/26	10/15/26	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	154.13	154.13			
10/15/26	10/15/26	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	126.58	126.58			
10/15/26	10/15/26	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	358.33	358.33			
10/15/26	10/15/26	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	166.25	166.25			
10/15/26	10/15/26	HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3		0.00	250.83	250.83			
10/16/26	10/16/26	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	71.33	71.33			
10/16/26	10/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	14.46	14.46			
10/18/26	10/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	41.61	41.61			
10/20/26	10/20/26	VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2		0.00	328.33	328.33			
10/21/26	10/21/26	HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1		0.00	218.83	218.83			
10/21/26	10/21/26	HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0		0.00	78.75	78.75			
10/22/26	10/22/26	JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2		0.00	4,178.25	4,178.25			
10/30/26	10/30/26	WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031	931142FT5		0.00	726.25	726.25			
10/30/26	10/30/26	BLACKROCK FINANCE INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAQ4		0.00	684.00	684.00			

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Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
10/31/26	10/31/26	US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0		0.00	7,115.63	7,115.63			
10/31/26	10/31/26	US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2		0.00	612.50	612.50			
10/31/26	10/31/26	US TREASURY N/B DTD 04/30/2026 3.875% 04/30/2031	91282COK0		0.00	678.13	678.13			
10/31/26	10/31/26	US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1		0.00	2,518.75	2,518.75			
Transaction Type Sub-Total					**0.00**	**29,782.76**	**29,782.76**			
MATURITY										
10/01/26	10/01/26	TREASURY BILL DTD 10/02/2025 0.000% 10/01/2026	912797SA6	625,000.00	625,000.00	0.00	625,000.00	1,785.00	0.00	
Transaction Type Sub-Total				**625,000.00**	**625,000.00**	**0.00**	**625,000.00**	**1,785.00**	**0.00**	
PAYDOWNS										
10/01/26	10/25/26	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	39,763.32	39,763.32	0.00	39,763.32	1,223.97	52.41	
10/01/26	10/25/26	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	1,003.31	1,003.31	0.00	1,003.31	15.75	5.95	
10/01/26	10/25/26	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	1,118.42	1,118.42	0.00	1,118.42	63.44	8.51	
10/01/26	10/25/26	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	92.46	92.46	0.00	92.46	(0.92)	(0.32)	
10/01/26	10/25/26	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	112.09	112.09	0.00	112.09	0.00	0.00	
10/01/26	10/25/26	FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6	11.84	11.84	0.00	11.84	0.20	0.07	
10/01/26	10/25/26	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	6.89	6.89	0.00	6.89	(0.06)	(0.03)	
10/01/26	10/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	143.73	143.73	0.00	143.73	9.32	1.78	

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Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2026**

SAN JUAN WATER DISTRICT - 76921400

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
10/01/26	10/25/26	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	4,702.42	4,702.42	0.00	4,702.42	268.74	41.32	
10/15/26	10/15/26	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	2,485.05	2,485.05	0.00	2,485.05	0.15	0.06	
10/15/26	10/15/26	TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	742.01	742.01	0.00	742.01	0.17	0.05	
10/16/26	10/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	406.01	406.01	0.00	406.01	0.08	0.04	
10/16/26	10/16/26	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	445.43	445.43	0.00	445.43	0.07	0.05	
10/18/26	10/18/26	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	2,083.20	2,083.20	0.00	2,083.20	0.43	0.13	
Transaction Type Sub-Total				**53,116.18**	**53,116.18**	**0.00**	**53,116.18**	**1,581.34**	**110.02**	
SELL										
10/13/26	10/15/26	US TREASURY N/B DTD 09/30/2026 5.000% 09/30/2031	91282CRN3	50,000.00	49,945.31	103.02	50,048.33	158.20	156.76	FIFO
10/27/26	10/28/26	TREASURY BILL DTD 07/07/2026 0.000% 11/03/2026	912797VP9	110,000.00	109,929.60	0.00	109,929.60	309.71	0.87	FIFO
10/27/26	10/28/26	TREASURY BILL DTD 07/07/2026 0.000% 11/03/2026	912797VP9	60,000.00	59,961.60	0.00	59,961.60	168.93	0.47	FIFO
Transaction Type Sub-Total				**220,000.00**	**219,836.51**	**103.02**	**219,939.53**	**636.84**	**158.10**	
Managed Account Sub-Total					**(318,391.58)**	**27,758.52**	**(290,633.06)**	**4,003.18**	**268.12**	
Total Security Transactions					**($318,391.58)**	**$27,758.52**	**($290,633.06)**	**$4,003.18**	**$268.12**	

Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

San Juan Water District

For the Month Ending
October 31, 2026

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Individual Accounts

Accounts included in Statement

6238-001	San Juan Water District

Important Messages

CAMP will be closed on 11/11/2026 for Veterans Day.
CAMP will be closed on 11/26/2026 for Thanksgiving Day.

SAN JUAN WATER DISTRICT
San Juan Water District
ENTELA FALLSTEAD
9935 AUBURN FOLSOM ROAD
GRANITE BAY, CA 95746

Online Access www.camponline.com **Customer Service** 1-800-729-7665

Important Disclosures

Important Disclosures

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Proxy Voting PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference. If you do not receive a report from the custodian on at least a quarterly basis, please notify your relationship manager at your custodian and PFMAM.

Account Control PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are distributed by representatives of USBAM's affiliate, U.S. Bancorp Investments, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address https://www.finra.org/investors/investor-contacts. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

Key Terms and Definitions

Dividends on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally $1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally $1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101

NOT FDIC INSURED **NO BANK GUARANTEE** **MAY LOSE VALUE**

Account Statement - Transaction Summary

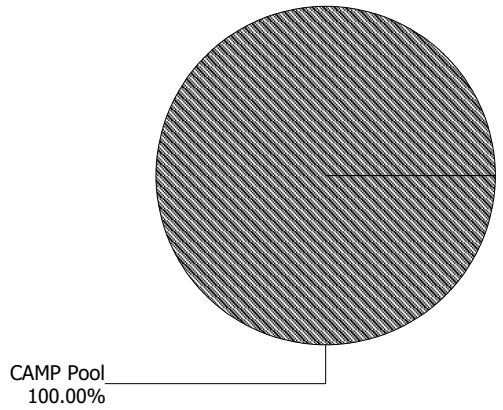
For the Month Ending **October 31, 2026**

San Juan Water District - San Juan Water District - 6238-001

CAMP Pool	
Opening Market Value	38,228,485.00
Purchases	128,214.84
Redemptions	(1,000,000.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	**$37,356,699.84**
Cash Dividends and Income	128,214.84

Asset Summary		
	October 31, 2026	**September 30, 2026**
CAMP Pool	37,356,699.84	38,228,485.00
Total	**$37,356,699.84**	**$38,228,485.00**

Asset Allocation



Account Statement

For the Month Ending **October 31, 2026**

San Juan Water District - San Juan Water District - 6238-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**38,228,485.00**
10/19/26	10/19/26	Redemption - ACH Redemption	1.00	(1,000,000.00)	37,228,485.00
10/30/26	11/02/26	Accrual Income Div Reinvestment - Distributions	1.00	128,214.84	37,356,699.84
Closing Balance					**37,356,699.84**

	Month of October	Fiscal YTD July-October
Opening Balance	38,228,485.00	39,359,736.24
Purchases	128,214.84	496,963.60
Redemptions (Excl. Checks)	(1,000,000.00)	(2,500,000.00)
Check Disbursements	0.00	0.00
Closing Balance	**37,356,699.84**	**37,356,699.84**
Cash Dividends and Income	128,214.84	496,963.60

Closing Balance	37,356,699.84
Average Monthly Balance	37,817,402.09
Monthly Distribution Yield	3.99%

Fiscal Year 2026-27 Actual Deliveries and Revenue - By Wholesale Customer Agency

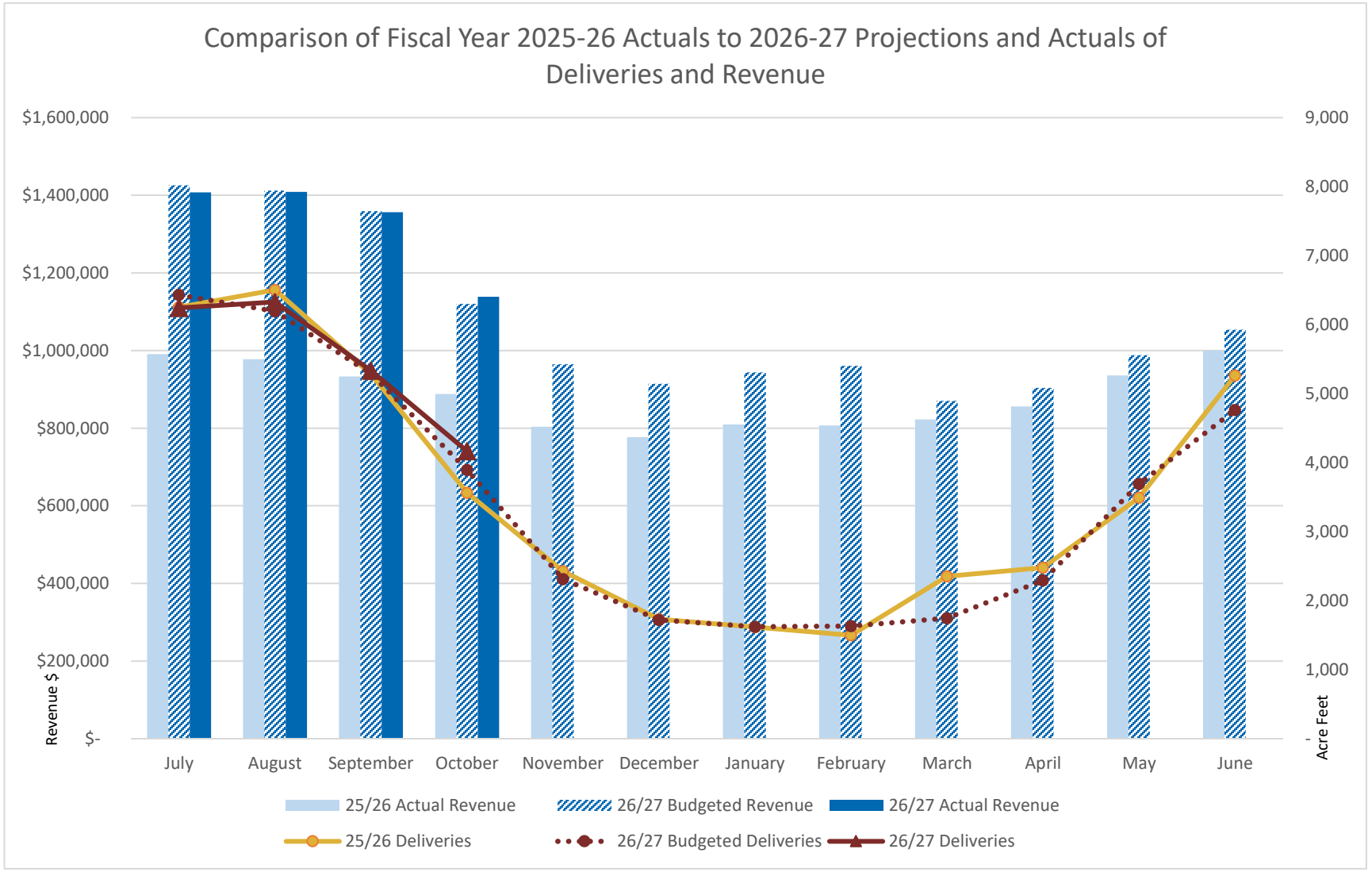
	July - October 2026							
	Budgeted Deliveries	Budgeted Revenue	Actual Deliveries	Actual Revenue	Delivery Variance		Revenue Variance	
San Juan Retail	6,293	$ 1,350,731	6,478.47	$ 1,361,561	185	2.9%	$ 10,830	0.8%
Citrus Heights Water District	4,945	$ 1,173,206	5,021.18	$ 1,177,649	76	1.5%	$ 4,442	0.4%
Fair Oaks Water District	4,227	$ 890,695	4,302.02	$ 895,055	75	1.8%	$ 4,360	0.5%
Orange Vale Water Co.	2,039	$ 446,470	1,952.90	$ 441,436	(86)	-4.2%	$ (5,034)	-1.1%
City of Folsom	561	$ 129,843	564.36	$ 130,046	3	0.6%	$ 203	0.2%
Granite Bay Golf Course	246	$ 8,681	258.95	$ 9,154	13	5.4%	$ 473	5.4%
Sac Suburban Water District	3,500	$ 1,298,570	3,496.18	$ 1,297,153	(4)	-0.1%	$ (1,417)	-0.1%
TOTAL	**21,811**	**$ 5,298,196**	**22,074.06**	**$ 5,312,053**	**263.05**	**1.2%**	**$ 13,857**	**0.3%**

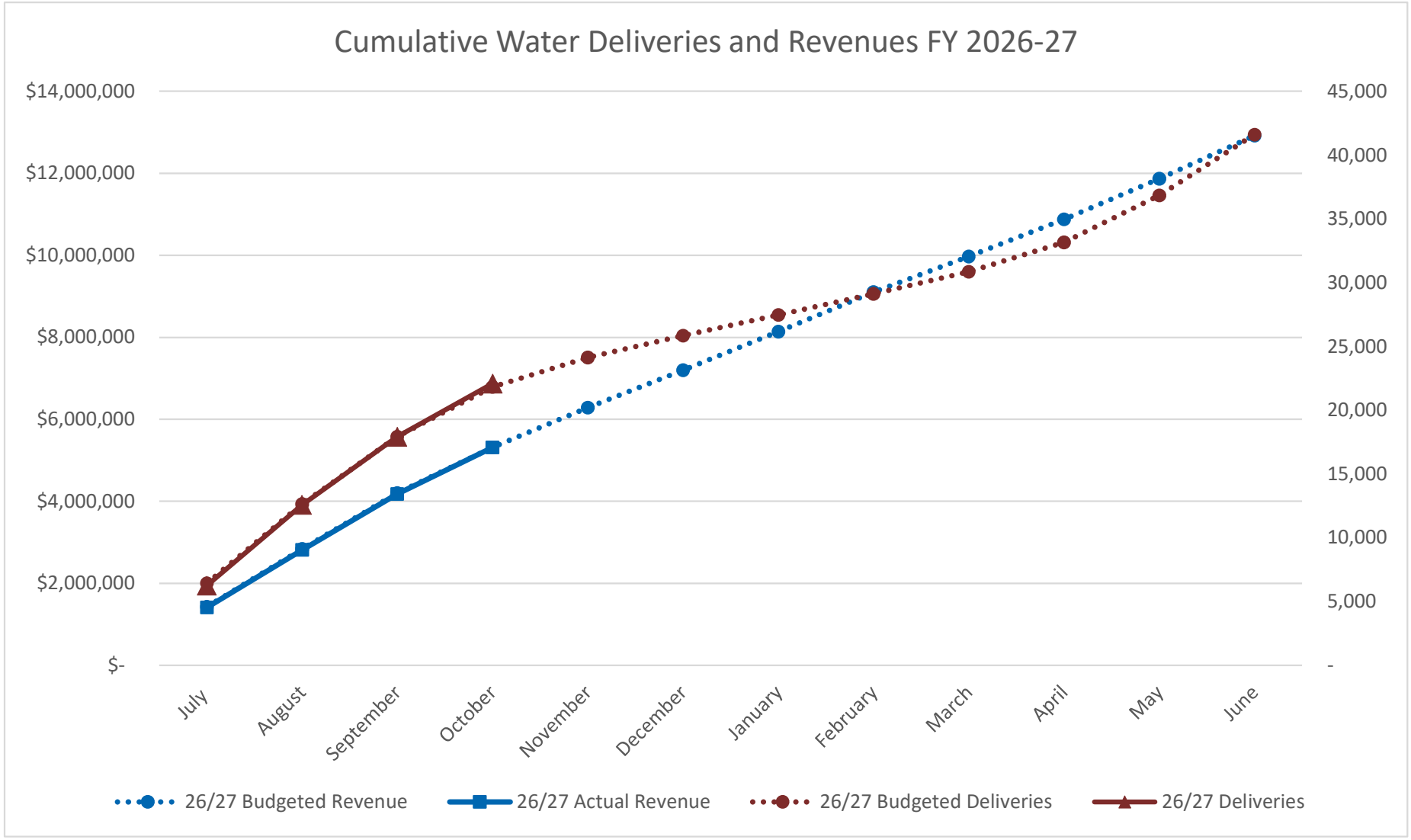
Budgeted Deliveries	21,811.01
Actual Deliveries	22,074.06
Difference	263.05
	1.2%

Budgeted Water Sale Revenue	$ 5,298,196
Actual Water Sale Revenue	$ 5,312,053
Difference	$ 13,857
	0.3%

Conclusion:

Through October 2026, total wholesale water deliveries of 22,074 AF were 263 AF (1.2%) above budget, while wholesale water sales revenue of $5.31 million exceeded budget by $13,857 (0.3%). Favorable variances from San Juan Retail, Citrus Heights Water District, Fair Oaks Water District, and Granite Bay Golf Course more than offset lower-than-budget deliveries and revenues from Orange Vale Water Company and Sacramento Suburban Water District. October activity for both deliveries and revenues exceeded budget expectations. Overall, wholesale water deliveries and revenues remain closely aligned with budget projections.


Comparison of Fiscal Year 2025-26 Actuals to 2026-27 Projections and Actuals of Deliveries and Revenue
$1,600,000
$1,400,000
$1,200,000
$1,000,000
$800,000
$600,000
$400,000
$200,000
$-
Revenue $
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
Acre Feet
July
August
September
October
November
December
January
February
March
April
May
June
25/26 Actual Revenue
26/27 Budgeted Revenue
26/27 Actual Revenue
25/26 Deliveries
26/27 Budgeted Deliveries
26/27 Deliveries


Cumulative Water Deliveries and Revenues FY 2026-27
$14,000,000
$12,000,000
$10,000,000
$8,000,000
$6,000,000
$4,000,000
$2,000,000
$-
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
-
July
August
September
October
November
December
January
February
March
April
May
June
26/27 Budgeted Revenue
26/27 Actual Revenue
26/27 Budgeted Deliveries
26/27 Deliveries

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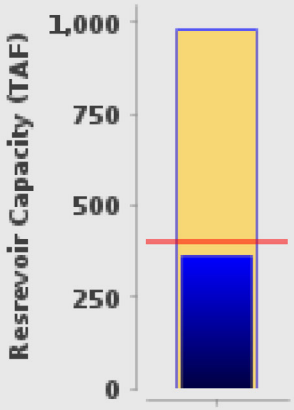
AGENDA ITEM VIII-3.1

CURRENT RESERVOIR CONDITONS



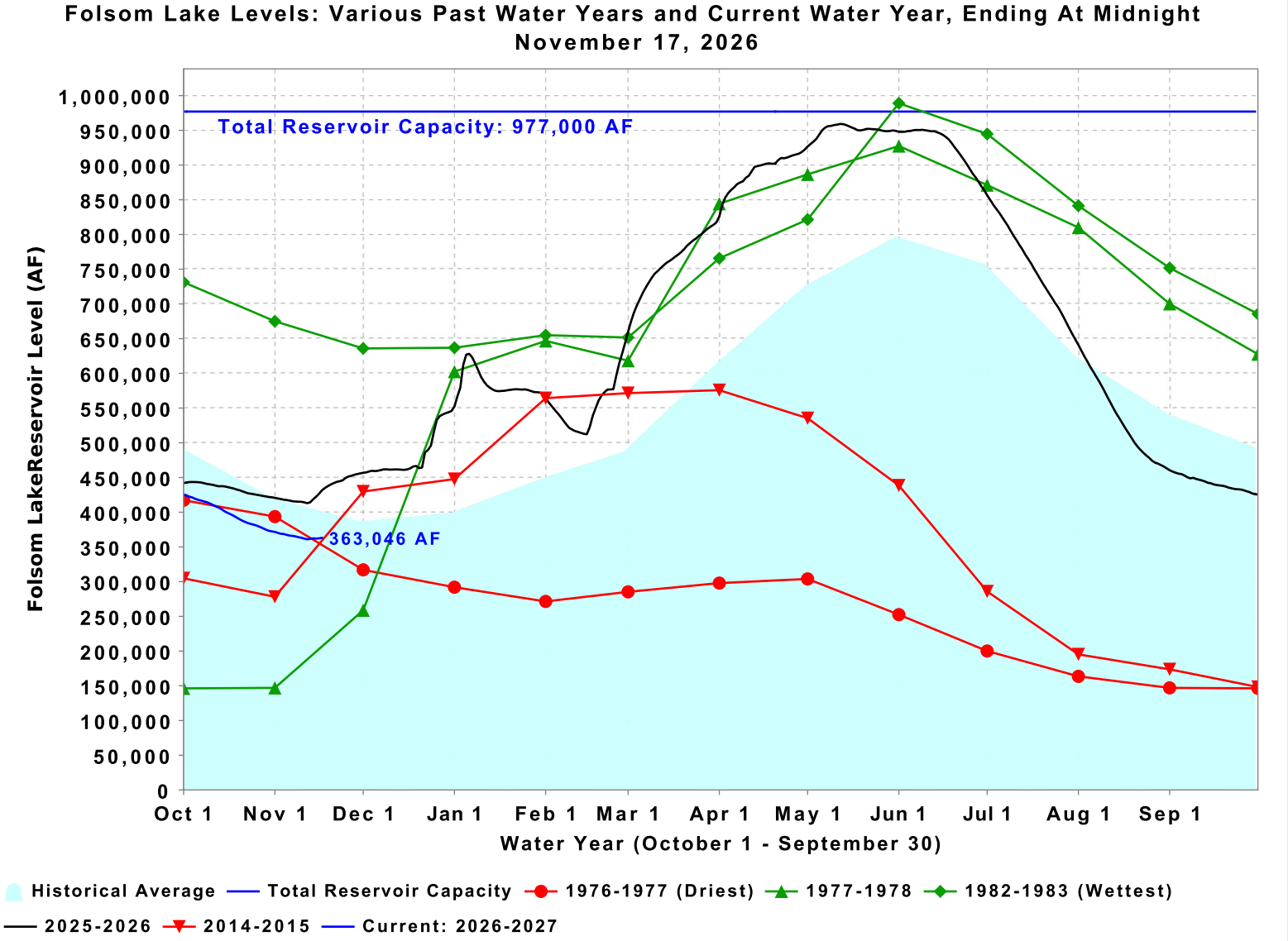
Folsom Lake Conditions

(as of Midnight - November 17, 2026)



Current Level: 363,046 AF

37% (Total Capacity) | 90% (Historical Avg.)



Data Updated 11/18/2026 12:18 PM

SAN JUAN WATER DISTRICT

BOARD OF DIRECTORS REPORT | November 20, 2026

Director Pam Tobin, Vice President

1. ACWA - Association of California Water Agencies

Proposed Bylaw Amendments

ACWA is conducting a member-agency vote on proposed bylaw amendments, with voting scheduled from November 9 through December 18, 2026. One proposal would restrict past presidents' participation in certain Executive Committee closed sessions.

As an ACWA Past President, I am concerned about the implications for institutional knowledge, continuity of leadership, and inclusive governance. Past presidents bring years of experience and historical perspective to difficult organizational decisions. All closed-session participants should be held to the same standards of confidentiality, professional conduct, and accountability, regardless of the subject matter.

Individual misconduct should be addressed through individual accountability, rather than excluding an entire group of past leaders. I am also concerned that, to my knowledge, the Council of Past Presidents was not formally consulted or afforded meaningful input before changes affecting its role were advanced to a membership vote. These issues merit careful consideration by member agencies.

November Priority Issues

- Vision for Our Water Future: Nearly 100 member agencies and partners have indicated support for the initiative, which emphasizes reliable, affordable water supplies and long-term infrastructure planning.
- El Niño and flood preparedness: ACWA reports state emergency measures to expedite flood protection and additional local flexibility, and has issued a Flood Preparedness Toolkit for member agencies.
- Cybersecurity: ACWA is requesting one member-agency response to its cybersecurity survey by November 30 to help identify risks and resource needs.
- Bay-Delta Plan: ACWA continues monitoring implementation of the adopted plan, including the Healthy Rivers and Landscapes pathway.

Upcoming: ACWA Fall Conference & Expo, December 1-3, Anaheim.

2. ACWA JPIA - Association of California Water Agencies Joint Powers Insurance Authority

ACWA JPIA continues to focus on insurance coverage, risk management, claims prevention, and financial protection for member agencies.

- Property and earthquake coverage: Continued attention to property and catastrophe protection; supplemental parametric earthquake coverage is scheduled to become available April 1, 2027.
- Workers' compensation and risk management: Claims prevention, workplace safety, and program stability remain priorities.
- Cybersecurity: Expanded security-awareness training and phishing-prevention resources for members.
- Employee benefits: Continued monitoring of health-care costs and long-term benefit-program sustainability.

Upcoming: ACWA JPIA Board meeting November 30 and Fall Membership Summit November 30-December 1, Anaheim.

3. ACWA Foundation - Workforce Development and Education

The ACWA Foundation is expanding statewide education and workforce-development opportunities through new online resources.

California Water Careers: The new site, www.cawatercareers.com, features public- and private-sector water jobs, early-career opportunities, free internship and scholarship listings, regional job-search tools, and information about career pathways. The Foundation is encouraging agencies to post openings to establish a strong inventory of opportunities at launch.

Foundation website: Improvements to www.acwa-foundation.org include modernized navigation and an updated "Where to Learn About Water" interactive map linking users to California colleges, universities, and water-related education and training programs.

4. State Water Resources Control Board - Bay-Delta Plan Proceedings

The State Water Resources Control Board held public proceedings October 28-29, 2026, and on October 29 adopted Bay-Delta Water Quality Control Plan amendments under Resolution 2026-0042. The framework includes a Healthy Rivers and Landscapes voluntary-agreement pathway with flow, habitat, and monitoring commitments, and a separate regulatory pathway for other affected water rights.

The decision raises important questions for water rights, reservoir operations, environmental objectives, and long-term water supply reliability. For San Juan Water District, potential effects on American River water management, Folsom Reservoir operations, and regional water supplies warrant continued monitoring. Agency-specific impacts will depend on subsequent implementation decisions.

A detailed hearing summary and supporting materials will be included in the Board packet.

Respectfully submitted,
Pam Tobin
Vice President, San Juan Water District
ACWA Past President | ACWA JPIA Board Member

STATE WATER BOARD ADOPTS BAY-DELTA PLAN UPDATE

BY ACWA STAFF NOV 3, 2026 WATER NEWS

SACRAMENTO — The State Water Resources Control Board on Oct. 29 approved a Bay-Delta Plan Update that includes the Healthy Rivers and Landscapes (HRL) Program, concluding a decades-long process to determine how water is managed within the San Francisco Bay/Sacramento-San Joaquin Delta (Bay-Delta) watershed.

Gov. Gavin Newsom led development of the HRL Program, and the adopted Bay-Delta Plan Update preserves many elements of the program supported by ACWA. ACWA State Relations Advocate Stephen Pang and several member agencies testified in support of the HRL Program during the State Water Board's two-day hearing.

"The Bay-Delta Plan and its implementation have major, direct implications for public water agencies. Given the extensive timeline of this process, timely action is essential to support communities, protect public health, sustain economic productivity, and maintain affordability, while at the same time, delivering the ecological assets required to restore habitats and species that can't afford delay," Pang testified.

Pending Office of Administrative Law approval, State Water Board staff will release a draft implementation methodology within one year and develop implementing regulations within two years. The HRL Program will begin implementation no later than Oct. 1, 2027.

More background, including a link to ACWA's written comments on the draft adopted plan, are available in an Oct. 30 ACWA Advisory. Member login required.

State Water Resources Control Board

State Water Board adopts innovative new model to protect California's Bay-Delta, water and wildlife

Framework combines new flows, habitat restoration, science and enforceable rules to protect the Sacramento River and Delta

For immediate release

Date: 2026-10-29 | **Category:** Water Rights | **Region:** Statewide | **Contact:** Ailene Voisin – Information Officer

SACRAMENTO – In a landmark development driving large-scale ecosystem restoration and creating greater security for the heart of California's water system, the State Water Resources Control Board today adopted modernized water quality protections for the Sacramento River and San Francisco Bay-Delta.

The updated Water Quality Control Plan for the San Francisco Bay/Sacramento-San Joaquin Delta Watershed (Bay-Delta Plan) strengthens protections for native fish and wildlife, provides water security, improves water quality and positions the state to better withstand the challenges of a changing climate.

Today's decision concludes a multi-year public process and reflects years of scientific study, hundreds of hours of public engagement, and significant input from environmental organizations, tribes, water agencies, and local communities.

"This groundbreaking plan begins a new era of environmental protection, creating enforceable flow standards while giving communities, farms and industry the flexibility to manage their supplies and work together to restore California's most important and overburdened watershed," said State Water Board Chair E. Joaquin Esquivel. "The new plan also gives us the modern tools we need — especially increased monitoring and data collection — to manage the Bay-Delta for the 21st century. Today we celebrate the collective work that brought us here and the progress this represents for the entire state."

At the center of the updated plan is a new model for protecting water quality that provides two robust, enforceable pathways to achieve the plan's objectives and improve the health of the Bay-Delta. One pathway pairs commitments by participants in the Healthy Rivers and Landscapes (HRL) program — known as the voluntary agreements compliance pathway — with enforceable requirements and a strong regulatory backstop. The other pathway is a more traditional regulatory pathway focusing primarily on enhanced flows.

Relying on collaboration and innovation, the voluntary pathway combines river flows, habitat restoration and rigorous scientific oversight to improve the health of the Bay-Delta. Independent science will measure progress, and if anticipated results do not materialize, the regulatory pathway

provides an enforceable backstop to realize flow requirements. However, if conditions in the watershed improve and meet the plan's objectives, the plan will demonstrate that ecosystem protection can be achieved at a lower water supply cost to communities, farms and industry.

The voluntary pathway has regulatory effect and is subject to ongoing monitoring and review. Flow contributions are verified through public accounting, and habitat restoration projects must meet construction milestones. The board can modify or end the pathway if commitments are not met.

"Ultimately, the test for the new Bay-Delta Plan will be whether the ecosystem becomes healthier, native fish populations recover and the people who depend on this extraordinary ecosystem can sustain their communities and livelihoods," Esquivel said.

In particular, the updated plan:

- Establishes enforceable protections to ensure water right holders meet a clear environmental standard, either through an approved voluntary agreements pathway or traditional regulatory pathway.
- Harnesses creativity and collaboration to allow water users, farmers, landowners, conservation organizations and government agencies to develop and implement projects that deliver environmental benefits.
- Recognizes "Tribal Tradition and Culture" as a protected beneficial use of water for the first time, reflecting the deep cultural connections between tribes, rivers and native fish such as salmon.
- Increases river flows and enables restoration of more than 27,000 acres of aquatic habitat.
- Expands monitoring of harmful algal blooms across the Delta and supports the board's development of statewide water quality objectives for harmful algal blooms and cyanotoxins.
- Lessens periods of reduced water supply for municipalities and water districts while maintaining protections for Delta flows in drier times.
- Supports a HRL program designed to direct roughly $2.9 billion in state, federal and local investment to watershed-scale, multi-benefit projects that restore ecosystem function, improve flows and reconnect floodplains.
- Uses science to measure results, with annual reporting, triennial board review and a dedicated science program that relies on robust data collection and monitoring to determine whether restoration efforts are improving ecological conditions.

Pending Office of Administrative Law approval, board staff will release a draft implementation methodology within one year and develop implementing regulations within two years, and the voluntary agreements pathway will begin implementation no later than Oct. 1, 2027

Background

The Bay-Delta supports some of the state's most iconic and threatened fish and wildlife, sustains tribes and other local communities, and provides water for nearly 30 million Californians and 4 million acres of farmland. These benefits are essential to the economy and environment. But the Delta and its tributaries have long been under threat. Native fish populations have suffered, habitat has been lost, and the watershed faces increasing pressure from climate change and competing demands for water.

Federal and state law require that the plan, like other water quality control plans, be reviewed periodically and updated as necessary to protect beneficial uses of water, which include water for cities, agriculture, ecosystem functions (including the protection of aquatic species), recreation (boating, fishing, swimming), navigation, groundwater recharge and tribal uses.

Today's updated plan was shaped by an extensive and transparent public process that included four iterations of draft language, more than 200 days of total public comment, dedicated tribal and environmental justice listening sessions, and other public workshops.

More information about the plan, including an updated Frequently Asked Questions, is available on the board'swebsite.

The State Water Board's mission is to preserve, enhance and restore the quality of California's water resources and drinking water for the protection of the environment, public health and all beneficial uses, and to ensure proper resource allocation and efficient use for present and future generations.

State Water Resources Control Board

Sacramento/Delta Update to Bay-Delta Plan

The State Water Board adopted amendments to the Bay-Delta Plan focused on the reasonable protection of fish and wildlife in the Sacramento River and its tributaries, Delta eastside tributaries (including the Calaveras, Cosumnes, and Mokelumne Rivers), and Delta. The Plan amendments will be implemented through two pathways: (1) a voluntary agreement pathway for specified Healthy Rivers and Landscapes (HRL) water rights, and (2) a regulatory pathway for other water rights.

The Bay-Delta Plan also incorporates Tribal Beneficial Uses and formally designates the use of water for Tribal Tradition and Culture as a beneficial use to be protected. The Plan recognizes the intrinsic connection between native fish populations, including salmon, and tribal tradition and culture.

Announcements

October 28-29, 2026 Board Meeting

On Oct. 29, 2026, amendments to the Bay-Delta Plan were adopted by the State Water Board. Changes to the Resolution, final Staff Report, and final Plan amendments are identified in Change Sheet #1, Change Sheet #2, and Change Sheet #3 and incorporated into the final documents.

- Resolution 2026-0042 Adopting Final Staff Report and Bay-Delta Plan Amendments
  - California Environmental Quality Act Findings and Statement of Overriding Considerations
  - Mitigation Monitoring and Reporting Program
  - Water Code Section 13149.2 Findings
- 2026 Bay-Delta Plan
  - Appendix A. Bay-Delta Monitoring and Evaluation Program (BDMEP)
  - Appendix B.1. Voluntary Agreement Pathway Accounting Protocols: Flow Accounting
  - Appendix B.2. Voluntary Agreement Pathway Accounting Protocols: Non-Flow Accounting
- Final Staff Report
- October 28 Recording
- October 29 Recording Part 1 | Part 2
- Chair Joaquin Esquivel's Opening Remarks
- Staff Presentation
- Board Meeting Agenda
- Press Release
- FAQ

Key Documents

Bay-Delta Plan Amendments

- Resolution 2026-0042 Adopting Final Staff Report and Bay-Delta Plan Amendments
- 2026 Bay-Delta Plan (October 29, 2026)
  - Appendix A. Bay-Delta Monitoring and Evaluation Program (BDMEP)
  - Appendix B.1. Voluntary Agreement Pathway Accounting Protocols: Flow Accounting
  - Appendix B.2. Voluntary Agreement Pathway Accounting Protocols: Non-Flow Accounting

Prior Drafts ▸

Staff Report in Support of Sacramento/Delta Updates to the Bay-Delta Plan

- Final Staff Report (August 2026)
- Limited Recirculation of Draft Staff Report (December 2025)
- Draft Staff Report (September 2023)

Scientific Basis Report Supplement

- Final Scientific Basis Report Supplement (August 2026) (see Appendix F for response to peer review)
- Peer Review of the Final Draft Scientific Basis Report Supplement (February 2024)
- Final Draft Scientific Basis Report Supplement (September 2023)
- Draft Scientific Basis Report Supplement (January 2023)

2017 Scientific Basis Report

- Final Scientific Basis Report (October 2017)
- Response to Peer Review Comments on the Final Draft Scientific Basis Report (October 2017)
- Peer Review of the Final Draft Scientific Basis Report (May 2017)

Other Documents

- Framework for Sacramento/Delta Update (July 2018)

Resources

- FAQ: Update and Implementation of the Bay-Delta Plan (July 2025)
- FAQ: Update and Implementation of the Bay-Delta Plan (October 2024)

- Video: Overview of Sacramento/Delta Update to Bay-Delta Plan and Draft Staff Report (October 2023)
- FAQ: Draft Staff Report in Support of Sacramento/Delta Update (September 2023)
- FAQ: Draft Scientific Basis Report Supplement in Support of Proposed Voluntary Agreements (January 2023)
- Fact Sheet: Phase II Update (October 2017)
- Fact Sheet: Working Draft Scientific Basis Report (October 2016)

Prior Events and Actions

- October 28-29, 2026 – Board Meeting to Consider Adoption of Final Staff Report and Bay-Delta Plan Amendments
  - Staff Presentation
  - October 28 Recording
  - October 29 Recording Part 1 | Part 2
- October 16, 2026 – Board Meeting Agenda
  - Agenda Item
  - Cover Letter
  - Draft Resolution
    - California Environmental Quality Act Findings and Statement of Overriding Considerations
    - Mitigation Monitoring and Reporting Program
    - Water Code Section 13149.2 Findings
  - Responsiveness Summary Addressing New Public Comments on August 2026 Final Draft Plan
  - Change Sheet #1
  - Change Sheet #2

2026-2009

Stay informed

Quick Links

- Tribal Coordination
- Proposed Voluntary Agreements
- Sacramento Water Allocation Model (SacWAM)
- Lower San Joaquin River/Southern Delta
- Bay-Delta Watershed
- Bay Delta Plan (Sac/Delta) FAQ

Public Comments

To request a copy of written public comments or other documents related to the Sacramento/Delta updates to the Bay-Delta Plan, contact SacDeltaComments@waterboards.ca.gov.

STATE WATER RESOURCES CONTROL BOARD

Executive Summary

The State Water Resources Control Board considered amendments to the Water Quality Control Plan for the San Francisco Bay/Sacramento-San Joaquin Delta Watershed on **October 28 and 29, 2026**. October 30 was reserved as a continuation date but was not needed. On **October 29**, the Board adopted the amendments and supporting final staff report under **Resolution 2026-0042**. These were therefore public hearings and a formal policy adoption, rather than hearings alone. [1, 2]

The adopted framework establishes two implementation routes: a Healthy Rivers and Landscapes (HRL) voluntary-agreement pathway for specified participating water rights, and a regulatory pathway for other water rights. The practical effects on particular agencies depend on later implementation decisions. [1, 3]

Proceedings by Date

Wednesday, October 28 - Staff presentation and public comments. The Board considered the proposed Sacramento/Delta amendments and supporting final staff report. Matters at issue included flow objectives for fish and wildlife, habitat-restoration commitments, monitoring and accountability, and effects on water users. Official recordings and a staff presentation are available. This is a topic-level summary, not a transcript or speaker-by-speaker account. [1, 2]

Thursday, October 29 - Further deliberation and adoption. The Board received further comments, considered amendments documented in Change Sheets 1, 2 and 3, and adopted the updated Bay-Delta Plan and final staff report by Resolution 2026-0042. Change Sheet 3 documents edits made in response to comments at the October 28-29 meeting. [1, 4]

Friday, October 30 - Reserved continuation day. The notice provided for continuation on October 30 if needed; the official adopted documents identify the meeting and action as October 28-29. There is no separate October 30 adoption session listed in the Board record. [1, 4]

Main Elements of the Adopted Framework

- **Two pathways:** HRL voluntary agreements for designated participants and a regulatory pathway for other water rights. [1]
- **Fish and habitat:** The plan integrates flow measures, habitat restoration, monitoring, and adaptive evaluation to protect native fish and the Delta ecosystem. [1, 3]
- **Tribal uses:** The amendments recognize Tribal Tradition and Culture as a protected beneficial use. [1]
- **Enforceability:** The voluntary route is part of a regulatory plan, with accounting, monitoring and implementation requirements rather than an unrestricted exemption. [1]

Positions Expressed During the Process

Public water agencies and ACWA: ACWA reported that its representative and several member agencies testified in support of retaining the HRL pathway, while emphasizing reliable community supplies, affordability, public health and the need to deliver ecological benefits. [5]

Environmental and fisheries perspectives: A central policy disagreement has been whether voluntary habitat and flow commitments will sufficiently protect native fish, compared with more prescriptive flow requirements. The official staff report and responsiveness materials provide the detailed basis for competing technical positions. [2, 3]

Implementation and Outstanding Questions

- **July 1, 2027:** Under Change Sheet 3, HRL participants must submit final confirmation of identified participating water rights. [4]
- **October 1, 2027:** ACWA reports HRL implementation is expected to begin no later than this date, subject to applicable approvals. [5]
- **Subsequent rules:** ACWA reports staff anticipates a draft implementation methodology within one year and regulations within two years, pending Office of Administrative Law approval. [5]

The plan adoption does **not** by itself quantify a specific reduction in San Juan Water District deliveries. Effects on American River operations, Folsom Reservoir, federal contracts, senior water rights and local costs require separate analysis of the adopted text and subsequent implementation actions.

Issues for San Juan Water District and Regional Water Agencies

- How will the adopted requirements affect American River flows and federal operations at Folsom Reservoir in dry and critically dry years?
- How will existing water rights and contracts be treated under the two implementation pathways?
- What are the likely water-supply, habitat-restoration, compliance and ratepayer cost implications?
- What oversight, accounting and corrective-action provisions apply if HRL commitments do not achieve their intended results?

Conclusion

The Board formally adopted major Sacramento/Delta Bay-Delta Plan amendments on October 29, 2026, after public proceedings on October 28-29. The policy framework is established, but many agency-specific operational and financial consequences remain dependent on implementation. For San Juan Water District, the next useful step is a focused review of the adopted provisions governing American River water rights, federal project operations and HRL participation. [1, 5]

Source Documents / Suggested Attachments

[1] State Water Board: adopted plan, Resolution 2026-0042, change sheets and hearing records

https://www.waterboards.ca.gov/waterrights/water_issues/programs/bay_delta/comp_review.html

[2] State Water Board: October 2026 hearing notice and agenda materials

https://www.waterboards.ca.gov/waterrights/water_issues/programs/bay_delta/notices/index.html

[3] State Water Board: October 29, 2026 press release

https://waterboards.ca.gov/press_room/press_releases/2026/pr20261029-state-water-board-adopts-new-model-to-protect-bay-delta.html

[4] State Water Board: Change Sheet 3 (October 29, 2026)

https://www.waterboards.ca.gov/waterrights/water_issues/programs/bay_delta/docs/2026/102926-cs3.pdf

[5] Association of California Water Agencies: November 3, 2026 report

https://www.acwa.com/news/state-water-board-adopts-bay-delta-plan-update/

Scope note: This is a synthesis of official adopted documents and published summaries, not a verbatim analysis of all hearing testimony. Details attributed to speakers are limited to published sources.

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AGENDA ITEM XI-1
DRAFT

Finance Committee Meeting Minutes
San Juan Water District
November 10, 2026
1:00 p.m.

Committee Members: Pam Tobin, Director (Chair)
Mike McRae, Director (Member)

District Staff: Adam Larsen, General Manager
Entela Fallstead, Director of Finance
Teri Grant, Clerk of the Board/Executive Assistant

1. **Public Comment (W & R)**
   There were no public comments.

2. **Review General Manager Reimbursements (W & R)**
   There were no credit card charges or reimbursement requests from the General Manager.

3. **Review Check Register from October 2026 (W & R)**
   The Committee reviewed the October 2026 check register and found it to be in order. The Committee discussed the charges from the landscaping company and the voided checks.

4. **Treasurer's Report – Quarter ending September 30, 2026 (W & R)**
   Ms. Fallstead reviewed the staff report which will be included in the Board packet. She informed the Committee that the overall portfolio is strong at $63.9M. She explained that there was a $1.5M transfer from the CAMP fund to the checking account for the Kokila Reservoir project, which was offset by investment gains, resulting in only a 1% net quarterly decrease. In addition, she reported that the District's investment policy is in full compliance.

5. **CalPERS Retirement Contract Amendment – Resolution of Intention (W & R)**
   Ms. Fallstead provided a staff report which will be included in the Board packet. She explained that CalPERS is requesting a standard, non-negotiable contract amendment to align the contract with PEPRA (Public Employees' Pension Reform Act). The Board must first pass a Resolution of Intention to amend the contract. CalPERS will then draft the formal agreement for final Board review and approval. She explained that there is no financial impact or change to retirement rates. The sick leave credit provision remains unchanged, though it was renumbered in the new contract draft. The Committee recommended the resolution be a regular Board action item, not on the Consent Calendar, to ensure full Board discussion.

   The Finance Committee recommends adoption of Resolution 26-17 declaring the District's intention to approve an amendment to the CalPERS Retirement Benefits Contract.

6. FIN-5.2 Capital Asset Policy – Review Policy (W & R)

Ms. Fallstead informed the Committee that this policy was reviewed and approved by the Board at the September meeting. However, President Costa requested that the Finance Committee review the policy. She explained that the update allows bundling hydrants costing less than $10k (the new threshold) to ensure consistent capitalization, regardless of whether they are built in-house or by a contractor. The Committee discussed the policy and had no issues with the changes that were approved by the Board.

7. Other Finance Matters

Ms. Fallstead reported that the annual audit commenced on October 23, 2026, and there were no audit findings. She informed the Committee that the Auditors will present the results of the audit at the December Finance Committee meeting and will attend the December Board meeting.

Ms. Fallstead informed the Committee that the district received the Government Finance Officers Association (GFOA) Budget Award for the 2025-26 budget. In addition, she reported that GASB Pronouncements included a new standard (GASB 103) which will reclassify some revenues and require more detailed variance explanations in the Management Discussion and Analysis section of the financial statements.

8. Review of Legal Bills (W & R)

The Committee reviewed the legal bills and found them to be in order.

9. Public Comment

There were no public comments.

10. Closed Session

Public employee performance evaluation involving Legal Counsel; Government Code sections 54954.5(e) and 54957

11. Open Session

There was no reportable action.

The meeting was adjourned at 1:43 p.m.

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AGENDA ITEM XI-2
DRAFT

Personnel Committee Meeting Minutes
San Juan Water District
November 13, 2026
10:00 a.m.

Committee Members: George Machado, Chair
Pam Tobin, Member

District Staff: Adam Larsen, General Manager
Teri Grant, Clerk of the Board/Executive Assistant

Topics: Appointment of Board Treasurer (W & R)
Public Comment
Closed Session
Open Session

1. **Appointment of Board Treasurer (W & R)**
   GM Larsen informed the Committee that Board policy and the Government Code requires the Board to appoint a Board Treasurer. He explained that the Director of Finance has fulfilled that roll in the past and he recommends that the new Director of Finance, Entela Fallstead, be appointed to that role. The Committee discussed and agreed with the recommendation and this topic will be on the agenda at the November 18th Board meeting.

2. **Public Comment (W & R)**
   There were no public comments.

   Director Machado called for Closed Session at 10:08 am.

3. **Closed Session**
   Public employee performance evaluation involving the General Manager; Government Code sections 54954.5(e) and 54957.

4. **Open Session**
   There was no reportable action.

The meeting was adjourned at 10:40 a.m.