



San Gabriel Valley Mosquito & Vector Control District

1145 North Azusa Canyon Road, West Covina, CA 91790

Phone: 626-814-9466 | Website: www.sgvmosquito.org

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FINANCE COMMITTEE MEETING AGENDA

February 14, 2025

FOLLOWING ADJOURNMENT OF EXECUTIVE & PERSONNEL COMMITTEES

1. Call to Order

1.1 Determination of a Quorum – Noted Absences

1.2 ORDER OF BUSINESS - Review and prioritization of agenda Items including, if necessary, identification of any emergency items arising after posting of the agenda and requiring action prior to next regular meeting

2. Opportunity for Public Comment on Non-Agenda Items

(Individual Public Comments may be limited to a 3-minute or less time limit) During Public Comments, the public may address the Committee on any issue within the District's jurisdiction that is not on the agenda. The public may comment on any item on the agenda at the time that item is before the Committee for consideration. There will be no dialog between the Committee and the Commenter. Any clarifying questions from the Committee must go through the Committee Chair.

3. Consideration of Annual Review of Investment Policy No. 30 (EXHIBIT 3A) P.3

(Secretary-Treasurer, Corey Calaycay) (Recommendation for Board Consideration)

- **Call for Public Comment**

- **Committee Action Required:** If the Committee concurs, following the public discussion by members for this item, the appropriate action is to approve the Annual Review of Investment Policy No. 30 for board recommendation.

- **Alternative Committee Action:** If after discussion by members for this item, the Committee may choose not to recommend approval of the Annual Review of Investment Policy No. 30.

4. Quarterly District Investment Review (EXHIBIT 4A) P. 11

(Secretary-Treasurer, Corey Calaycay) (Receive & File)

5. Adjournment



San Gabriel Valley Mosquito & Vector Control District Finance Committee Meeting | February 14, 2025

Finance and Audit Committee

Corey Calaycay, Claremont (Chair)
Patricia Cortez, Covina
Anish Saraiya, Los Angeles County
Becky Shevlin, Monrovia
Allen Wu, Walnut

CERTIFICATE OF POSTING

I hereby certify under penalty of perjury under the laws of the State of California that a copy of the foregoing agenda was posted at 1145 North Azusa Canyon Road, West Covina, CA 91790 and the District's website (www.sgvmosquito.org) not less than 72 hours prior to the meeting per Government Code 54954.2.

Materials related to an item on the Agenda submitted after distribution of the agenda packet are available for public viewing and inspection at the San Gabriel Valley Mosquito & Vector Control District Office located at 1145 North Azusa Canyon Road, West Covina, CA 91790 during regular business hours.

A handwritten signature in blue ink that reads "Jerry Mireles".

Jerry Mireles, Clerk of the Board
San Gabriel Valley MVCD

NOTICE TO THE PUBLIC

This agenda shall be made available upon request in alternative formats to persons with a disability as required by the American with Disabilities Act of 1990 (42 U.S.C. §12132) and the Ralph M. Brown Act (California Government Code §54954.2).

If you need special assistance or accommodations to participate in this meeting, please contact the Clerk of the Board at 626-814-9466 ext.1006. Notification 48 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 35. 102-35. 104 ADA Title II)

SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

Policy Number: 30
Subject: Investments
Category: Fiscal
Adopted: 09/08/2023
Revision(s): 09/08/2023



POLICY NO. 30 – INVESTMENTS

Section 1. Purpose and Scope

- A. The purpose of this policy is to comply with the requirements of *Cal. Gov. Code § 53600†*. and to provide clear guidance for the investment of all monies of the San Gabriel Valley Mosquito and Vector Control District (District). The District shall invest public funds in such a manner as to comply with state and local laws; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives of the Policy, in priority order of safety, liquidity, and return on investment. Under authority granted by the Board of Trustees, the District Manager is responsible for investing the unexpended cash in the District Treasury.
- B. The investment policy applies to all investment activities and financial assets of the District as accounted for in the annual audit. This policy is applicable, but not limited to, all funds listed below:
1. General Fund
 2. Capital Funds
 3. Other Special Revenue Funds, Debt Service Funds, Internal Service Funds
 4. Any new fund created by the Board of Trustees unless specifically exempted.

Section 2. Prudence

- A. The standard of prudence to be used by the designated representative shall be the “prudent investor” standard and shall be applied in the context of managing the overall portfolio. Persons authorized to make investment decisions on behalf of local agencies investing public funds are trustees and therefore fiduciaries subject to the prudent investor standard which states, “When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency”.
- B. The District Manager and other individuals assigned to manage the investment portfolio, acting within the intent and scope of the investment policy and other written procedures, and exercising due diligence, shall be relieved of personal responsibility and liability for an individual security's credit risk or market price changes, provided deviations from

expectations are reported in a timely manner and appropriate action is taken to control adverse developments.

Section 3. Objectives

A. The District's primary investment objectives, in order of priority, shall be:

1. **Safety:** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The District shall seek to preserve principal by mitigating the two types of risk: credit risk and market risk.
 - a. Credit risk, defined as the risk of loss due to failure of the issuer of a security, shall be mitigated by investing in issuers that carry the direct or implied backing of the U.S. Government (including, but not limited to, the U.S. Treasury, U.S. Government Agencies, and federally insured banks). The portfolio will be diversified so that the failure of any one issuer does not unduly harm the District's capital base and cash flow.
 - b. Market risk, (aka "interest rate risk") defined as market value fluctuations due to overall changes in the general level of interest rates shall be mitigated by limiting the maximum maturity of any one security to five years, structuring the portfolio based on historic and current cash flow analysis eliminating the need to sell securities prior to maturity and avoiding the purchase of long-term securities for the sole purpose of short-term speculation. Moreover, it is the District's full intent, at the time of purchase, to hold all investments until maturity to ensure the return of all invested principal dollars. Limited exceptions will be granted for security swaps that would improve the portfolio's yield and/or credit quality.
2. **Liquidity:** The District's investment portfolio will remain sufficiently liquid to enable the District to meet all operating requirements which might be reasonably anticipated.
3. **Return on Investments:** The District's investment portfolio shall have the objective of attaining a comparative performance measurement or an acceptable rate of return throughout budgetary and economic cycles. These measurements should be commensurate with the District's investment risk constraints identified in this policy and the cash flow characteristics of the portfolio.

Section 4. Delegation of Authority

A. The Board of Trustees delegates to the District Manager and Treasurer the primary responsibility for the District's investment program and the authority to make investments on behalf of the District. The Finance and Audit Committee shall exercise oversight responsibilities pertaining to District investments and provide recommendations to the Board regarding the investment program. The Board of Trustees will retain ultimate fiduciary responsibility for the portfolio. The Board will receive monthly reports of all investment transactions and review the investment policy annually making any changes necessary by adoption. The Director of Administrative Services has the authority to facilitate and manage investments on the District's behalf, solely under the direction of the District Manager. All investments of the District shall be approved by the District Manager and Treasurer. No person

may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the District Manager and Treasurer.

Section 5. Ethics and Conflicts of Interest

- A. Officers and employees involved in the investment process shall refrain from personal business activity that conflicts with proper execution of the investment program or impairs their ability to make impartial investment decisions. Additionally, the District Manager and the Director of Administrative Services are required to annually file applicable financial disclosures as required by the *Fair Political Practices Commission (FPPC)**. Furthermore, Investment officials must refrain from undertaking personal investment transactions with the same individual(s) employed by the financial institution with whom business is conducted on behalf of the District.

Section 6. Authorized Dealers and Institutions

- A. The District Manager will maintain a list of approved financial institutions authorized to provide investment services to the District. These may include “primary” dealers or regional dealers that qualify under *Securities & Exchange Commission Rule 15C3-1**. Best practices include the following:
1. A determination that all approved broker/dealer firms, and individuals covering the public agency, are reputable and trustworthy;
 2. The broker/dealer firms should have the ability to meet all their financial obligations in dealing with the Public Agency;
 3. The firms, and individuals covering the agency, should be knowledgeable and experienced in Public Agency investing and the investment products involved;
 4. No public deposit shall be made except in a qualified public depository as established by the established state laws;
 5. All financial institutions and broker/dealers who desire to conduct investment transactions with the District shall supply the District Manager with audited financial statements, proof of FINRA certification, trading resolution, proof of State of California registration, a completed broker/dealer questionnaire, certification of having read the Public Agency’s investment policy and depository contracts.
- B. The District Manager shall conduct an annual review of the financial condition and registrations of qualified dealers & institutions.

Section 7. Authorized and Suitable Investments

- A. Investment of District funds is governed by the *Cal. Gov. Code § 53600†*. Within the context of the limitations, the following investments are authorized, as further limited herein:
1. United States Treasury Bills, Bonds, and Notes or those for which the full faith and credit of the United States are pledged for payment of principal and interest. There is no

percentage limitation of the portfolio that can be invested in this category, although a five-year maturity limitation is applicable.

2. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
3. Local Agency Investment Fund (LAIF), which is a State of California managed investment pool, and Los Angeles County Investment pool, may be used up to the maximum permitted by California State Law.
4. Negotiable Certificates of Deposit issued by nationally or state-chartered banks (FDIC insured institutions) or state or federal savings institutions. Purchases of negotiable certificates of deposit may not exceed 30% of total portfolio. Principal and accrued interest on these investments must not exceed the \$250,000 FDIC insurance limit. A maturity limitation of five years is applicable.
5. Time deposits or placement service deposits, non-negotiable and collateralized in accordance with the California Government Code, may be purchased through banks or savings and loan associations. Since time deposits are not liquid, no more than 50% of the investment portfolio may be invested in this investment type. A maturity limitation of five years is applicable. Effective January 1, 2020, no more than 50 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service as authorized under *Cal. Gov. Code § 53601.8⁺⁺* (excludes negotiable certificates of deposit authorized under *Cal. Gov. Code § 53601(i)⁺⁺⁺*. On January 1, 2026, the maximum percentage of the portfolio reverts to 30 percent. Investments made pursuant to *Cal. Gov. Code § 53635.8⁺⁺⁺⁺* remain subject to a maximum of 30 percent of the portfolio.
6. Various daily money market funds administered for or by trustees, paying agents and custodian banks contracted by the San Gabriel Valley Mosquito and Vector Control District may be purchased as allowed under the State of California Government Code. Only funds holding U.S. Treasury or Government agency obligations can be used.

Authorized Investment Type	Government Code	Maximum Maturity	Minimum Credit Quality	Maximum in Portfolio	Maximum Investment in One Issuer
Treasury Obligations (bills, notes, & bonds)	53601(b)	5 Years	N/A	100%	N/A
US Government Agency and Federal Agency Securities	53601(f)	5 Years	N/A	100%	N/A
Local Agency Investment Fund (LAIF)	16429.1	Upon Demand	N/A	As permitted by LAIF (currently \$65 million per account)	N/A
Los Angeles County Investment Pool	53684	Upon Demand	N/A	As permitted by County Treasurer (currently no limit)	N/A
Joint Powers Authority Pool	53601(p)	N/A	See § 8.3 (above)	None	N/A
Negotiable Certificates of Deposit	53601(i)	5 Years	N/A	30%	N/A
Placement Service Deposits	53601.8 and 53635.8	5 Years	N/A	50%	N/A

Section 8. Investment Pools / Money Market Funds

- A. A thorough investigation of the investment pool/money market fund is required prior to investing, and on a continual basis. Best efforts will be made to acquire the following information:
1. A description of eligible investment securities, and a written statement of investment policy and objectives.
 2. A description of interest calculations and how it is distributed, and how gains and losses are treated.
 3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
 4. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
 5. A schedule for receiving statements and portfolio listings.
 6. Are reserves, retained earnings, etc. utilized by the pool/fund?
 7. A fee schedule, and when and how is it assessed.
 8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

Section 9. Collateralization

- A. Collateralization will be required on two types of investments: non-negotiable certificates of deposit and repurchase (and reverse repurchase) agreements. To anticipate market changes and provide a level of security for all funds, the collateralization level will be 110% of market value for non-negotiable certificate of deposit and 102% for reverse repurchase agreements of principal and accrued interest.
- B. Collateral will always be held by an independent third party with whom the entity has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the entity and retained.
- C. The District may waive the collateralization requirements for any portion of the deposit that is covered by Federal Deposit Insurance.

Section 10. Safekeeping and Custody

- A. All security transactions shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by a third-party custodian designated by the Treasurer and evidenced by safekeeping receipts.

Section 11. Diversification

- A. The District shall diversify the investments within the portfolio to avoid incurring unreasonable risks inherent in over-investing in specific instruments, individual financial institutions, or maturities. To promote diversification, no more than 5% of the portfolio may be invested in the securities of any one issuer, regardless of security type, excluding U.S. Treasuries, federal agencies, and pooled investments such as LAIF, money market funds, or local government investment pools.

Section 12. Maximum Maturities

- A. To the extent possible, the San Gabriel Valley Mosquito and Vector Control District will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the District will not directly invest in securities maturing more than five (5) years from the date of purchase. Any investment longer than five (5) years must be done with advance permission from Board of Trustees.

Section 13. Internal Controls

- A. The District Manager is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, fraud, or misuse.
- B. Separation of functions between the District's District Manager or Director of Administrative Services is designed to provide an ongoing internal review to prevent the potential for converting assets or concealing transactions.
- C. Approved investment decisions are communicated to staff through the District Manager, executed by the Accounting Specialist, and confirmed by the Director of Administrative Services. All wire transfers initiated by the Accounting Specialist/Director of Administrative

Services must be reconfirmed by the appropriate financial institution to the District Manager. Proper documentation obtained from confirmation and cash disbursement wire transfers is required for each investment transaction. Timely bank reconciliation is conducted to ensure proper handling of all transactions.

- D. The investment portfolio and all related transactions are reviewed and balanced to appropriate general ledger accounts by the Director of Administrative Services monthly. An independent analysis by an external auditor shall be conducted annually to review and perform procedure testing on the District's cash and investments that have a material impact on the financial statements. The District Manager shall review and assure compliance with investment process and procedures.

Section 14. Reporting

- A. The District's Treasurer shall report monthly to the Board of Trustees the following information:
1. Investment type (e.g., U.S. Treasury Note, U.S. Government Agency Bond)
 2. Name of the issuer (e.g., Federal Farm Credit Bank, Federal Home Loan Bank)
 3. Maturity date
 4. Yield to maturity
 5. Current market value and source of market value
 6. Par and dollar amount for each security the District has invested in
 7. Par and dollar amount on any money held by the District (e.g., LAIF balance, Cash Balance).
 8. Compliance of the portfolio to the investment policy, or manner in which the portfolio is not in compliance.
 9. A statement denoting the ability of the District to meet its expenditure requirements for the next six months or provide an explanation as to why sufficient money shall (or may not) be available.

Section 15. Investment Policy Adoption and Revision

- A. This Investment Policy shall be reviewed and adopted annually by the Board of Trustees for relevance to ensure that all investments made are in compliance with state and local codes and laws and are consistent with current financial trends.

Resources Cited

1. *Fair Political Practices Commission (FPPC): <https://www.fppc.ca.gov/>
2. **Securities & Exchange Commission Rule 15C301 – Net Capital Rule

Code Cited

1. † California Government Code § 53600 et seq. Investment of Surplus
2. †† California Government Code § 53601.8

3. ††† *California Government Code § 53601(i)*
4. †††† *California Government Code § 53635.8*



QUARTERLY INVESTMENT REPORT 2024: QUARTER 4

Accounts	Quarter 3		Quarter 4		Variance		Interest Earned
	Ending Balance	Yield	Ending Balance	Yield	Balance	Yield	
Investment Funds							
Local Agency Investment Fund (LAIF)	\$ 3,396.65	4.57%	\$ 3,436.20	4.43%	\$ 39.55	-0.14%	\$ 39.55
Los Angeles County Pool (PB1)	\$ 1,293.54	3.96%	\$ 3,037,681.72	3.71%	\$ 3,036,388.18	-0.25%	\$ 517.54
VCJPA Contingency Fund	\$ 162,017.00	3.13%	\$ 203,096.00	3.23%	\$ 41,079.00	0.10%	\$ (1,487.00)
California CLASS	\$ 2,194,282.57	5.25%	\$ 1,367,295.74	4.63%	\$ (826,986.83)	-0.62%	\$ 21,785.53
Cash/Time Deposits							
Citizens Bank	\$ 755,365.26	0.10%	\$ 201,537.65	0.10%	\$ (553,827.61)	0.00%	\$ 77.00
Managed Investment Portfolio							
U.S. Bank Trust*	\$ 1,635,646.44		\$ 1,624,398.77		\$ (11,247.67)		
Total Balance	\$ 4,752,001.46		\$ 6,437,446.08		\$ 1,685,444.62		\$ 20,855.09

* During the quarter, no investments matured. No new investments were purchased.

Two-year Treasuries yielding 3.66% at the beginning of the quarter ended higher at the end of the quarter at 4.25%, which was an increase of 59 basis points for the quarter.

As of December 31, 2024, the Weighted Yield to Maturity on the Managed Investment Portfolio was 4.50%.

At the end of this quarter, the Weighted Average Maturity of the Managed Investment Portfolio was 2.19 years.

** Taxable Interest & Dividends and Change In Investment Value

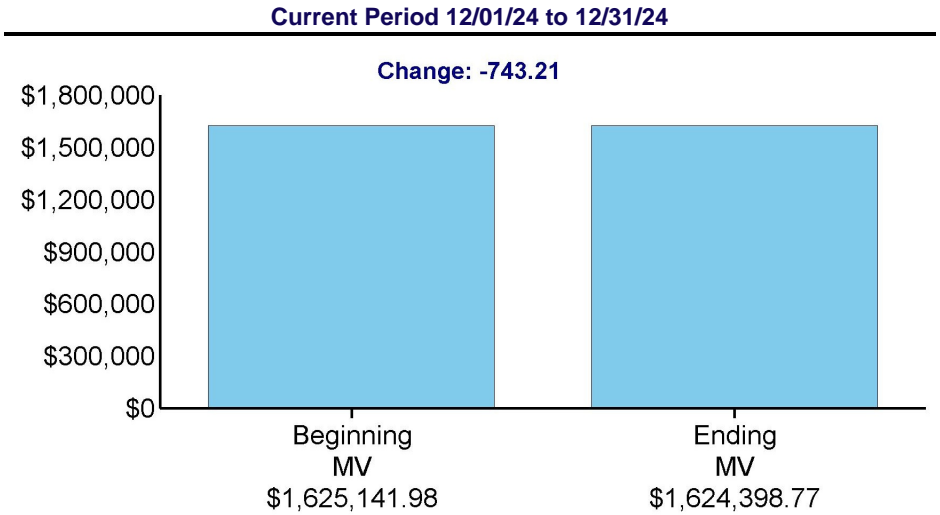


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ACCOUNT NUMBER: 001051018026

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MARKET VALUE SUMMARY

	Current Period 12/01/24 to 12/31/24	Year-to-Date 02/29/24 to 12/31/24
Beginning Market Value	\$1,625,141.98	\$0.00
Taxable Interest	3,001.23	17,745.03
Taxable Dividends	121.25	760.55
Fees and Expenses	-125.00	-708.33
Cash Receipts		1,600,000.00
Short Term Gains/Losses	0.06	0.19
Change in Investment Value	-3,740.75	6,601.33
Ending Market Value	\$1,624,398.77	\$1,624,398.77



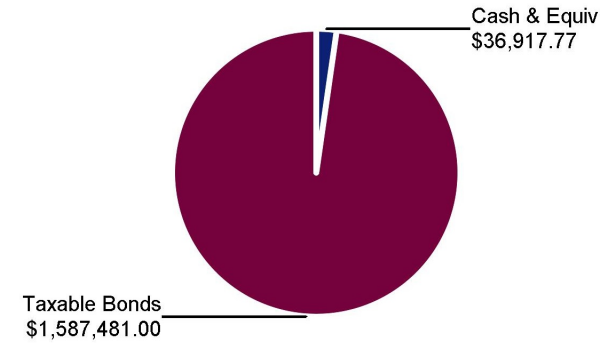


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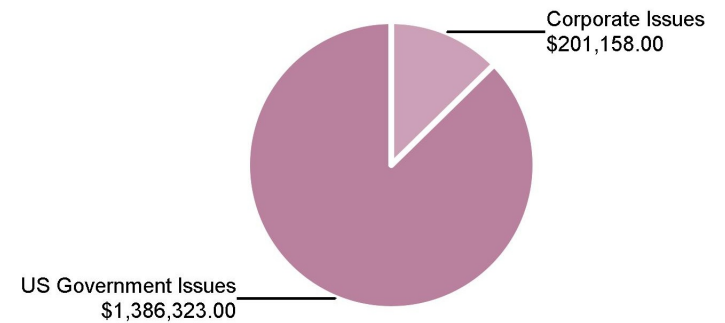
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ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	36,917.77	2.30	1,503.60
Taxable Bonds	1,587,481.00	97.70	62,000.00
Total Market Value	\$1,624,398.77	100.00	\$63,503.60



Fixed Income Summary



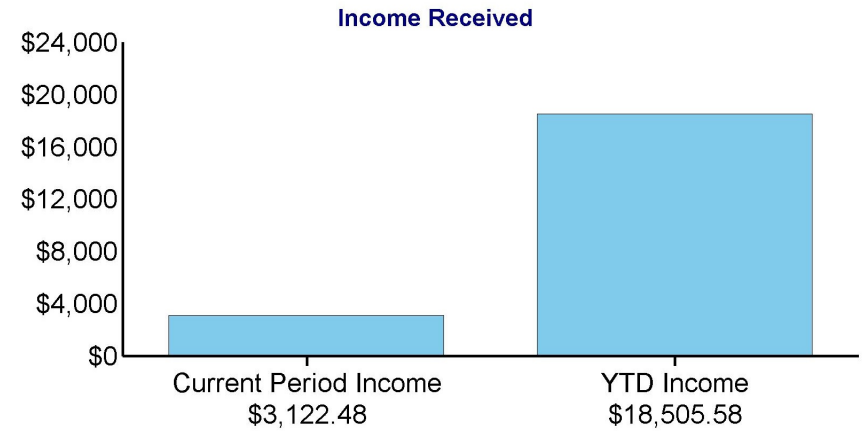


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INCOME SUMMARY

	Income Received Current Period	Income Received YTD
Taxable Interest	3,001.23	17,745.03
Taxable Dividends	121.25	760.55
Total Current Period Income	\$3,122.48	\$18,505.58





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ASSET DETAIL

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents							
Cash/Money Market							
First American Inst Prime - FAIXX Oblig Fd Cl Y #3761							
36,899.317	1.0005	36,917.77	36,906.64	11.13	2.3	1,503.60	4.07
Total Cash/Money Market		\$36,917.77	\$36,906.64	\$11.13	2.3	\$1,503.60	
Cash							
Principal Cash		-18,505.58	-18,505.58		-1.1		
Income Cash		18,505.58	18,505.58		1.1		
Total Cash		\$0.00	\$0.00	\$0.00	0.0	\$0.00	
Total Cash & Equivalents		\$36,917.77	\$36,906.64	\$11.13	2.3	\$1,503.60	

Taxable Bonds

US Government Issues

U S Treasury Note - 91282CFE6 3.125 08/15/2025							
100,000.000	99.3060	99,306.00	98,040.30	1,265.70	6.1	3,125.00	3.15
U S Treasury Note - 91282CFP1 4.250 10/15/2025							
100,000.000	100.0250	100,025.00	99,200.10	824.90	6.2	4,250.00	4.25
U S Treasury Note - 91282CHM6 4.500 07/15/2026							
100,000.000	100.3600	100,360.00	99,937.20	422.80	6.2	4,500.00	4.48



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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CHU8 4.375 08/15/2026	100,000.000	100.1850	100,185.00	99,738.40	446.60	6.2	4,375.00	4.37
U S Treasury Note - 912828YG9 1.625 09/30/2026	100,000.000	95.6310	95,631.00	93,891.60	1,739.40	5.9	1,625.00	1.70
U S Treasury Note - 91282CDG3 1.125 10/31/2026	100,000.000	94.5340	94,534.00	92,566.80	1,967.20	5.8	1,125.00	1.19
U S Treasury Note - 91282CFB2 2.750 07/31/2027	100,000.000	96.3070	96,307.00	95,274.80	1,032.20	5.9	2,750.00	2.85
U S Treasury Note - 91282CFH9 3.125 08/31/2027	100,000.000	97.1200	97,120.00	96,532.10	587.90	6.0	3,125.00	3.22
U S Treasury Note - 91282CFM8 4.125 09/30/2027	100,000.000	99.6050	99,605.00	99,553.00	52.00	6.1	4,125.00	4.14
Federal Farm Credit Bks - 3133EPM1 4.750 10/13/2027	100,000.000	101.1270	101,127.00	101,223.10	-96.10	6.2	4,750.00	4.70
U S Treasury Note - 91282CHQ7 4.125 07/31/2028	100,000.000	99.3100	99,310.00	99,751.50	-441.50	6.1	4,125.00	4.15
U S Treasury Note - 91282CHX2 4.375 08/31/2028	100,000.000	100.0800	100,080.00	100,702.40	-622.40	6.2	4,375.00	4.37
U S Treasury Note - 91282CJA0 4.625 09/30/2028	100,000.000	100.9350	100,935.00	101,728.30	-793.30	6.2	4,625.00	4.58



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ASSET DETAIL (continued)

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CJF9							
4.875 10/31/2028							
100,000.000	101.7980	101,798.00	102,751.20	-953.20	6.3	4,875.00	4.79
Total US Government Issues		\$1,386,323.00	\$1,380,890.80	\$5,432.20	85.3	\$51,750.00	
Corporate Issues							
Spring Bk Bronx N Y - 849430CD3							
C D							
5.100 07/15/2025							
100,000.000	100.4340	100,434.00	100,000.00	434.00	6.2	5,100.00	5.08
Hometrust Bk - 43787PFZ1							
C D							
5.150 09/22/2025							
100,000.000	100.7240	100,724.00	100,000.00	724.00	6.2	5,150.00	5.11
Total Corporate Issues		\$201,158.00	\$200,000.00	\$1,158.00	12.4	\$10,250.00	
Total Taxable Bonds		\$1,587,481.00	\$1,580,890.80	\$6,590.20	97.7	\$62,000.00	
Total Assets		\$1,624,398.77	\$1,617,797.44	\$6,601.33	100.0	\$63,503.60	
Estimated Current Yield							3.90

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.



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ASSET DETAIL MESSAGES (continued)

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.



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TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
Beginning Balance 12/01/2024			\$15,383.10	-\$15,383.10	\$1,614,799.90
12/02/24	Asset Income	Dividend Earned On First Am Inst Prime Ob Fd Cl Y Dividend From 11/1/24 To 11/30/24	121.25		
12/03/24	Purchase	Purchased 121.177 Shares Of First Am Inst Prime Ob Fd Cl Y Trade Date 12/3/24 121.177 Shares At 1.0006 USD		-121.25	121.25
12/16/24	Asset Income	Interest Earned On Spring Bk C D 5.100% 7/14/25 0.004192 USD/\$1 Pv On 100,000 Par Value Due 12/14/24	419.18		
12/16/24	Purchase	Purchased 418.929 Shares Of First Am Inst Prime Ob Fd Cl Y Trade Date 12/16/24 418.929 Shares At 1.0006 USD		-419.18	419.18
12/23/24	Asset Income	Interest Earned On Hometrust Bk C D 5.150% 9/22/25 0.025821 USD/\$1 Pv On 100,000 Par Value Due 12/21/24	2,582.05		
12/23/24	Purchase	Purchased 2,580.502 Shares Of First Am Inst Prime Ob Fd Cl Y Trade Date 12/23/24 2,580.502 Shares At 1.0006 USD		-2,582.05	2,582.05
12/24/24	Fee	Trust Fees Collected Charged For Period 11/01/2024 Thru 11/30/2024		-125.00	
12/24/24	Sale	Sold 124.925 Shares Of First Am Inst Prime Ob Fd Cl Y Trade Date 12/24/24 124.925 Shares At 1.0006 USD		125.00	-124.94
Ending Balance 12/31/2024			\$18,505.58	-\$18,505.58	\$1,617,797.44



SGV MOSQUITO
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SALE/MATURITY SUMMARY

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cash and Equivalents				
First American Inst Prime Oblig Fd CI Y #3761 FAIXX				
12/24/24	Sold 124.925 Shares Trade Date 12/24/24 124.925 Shares At 1.0006 USD	-124.94	125.00	0.06
Total Cash and Equivalents		-\$124.94	\$125.00	\$0.06
Total Sales & Maturities		-\$124.94	\$125.00	\$0.06

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Short-Term Gain (Loss): \$0.19

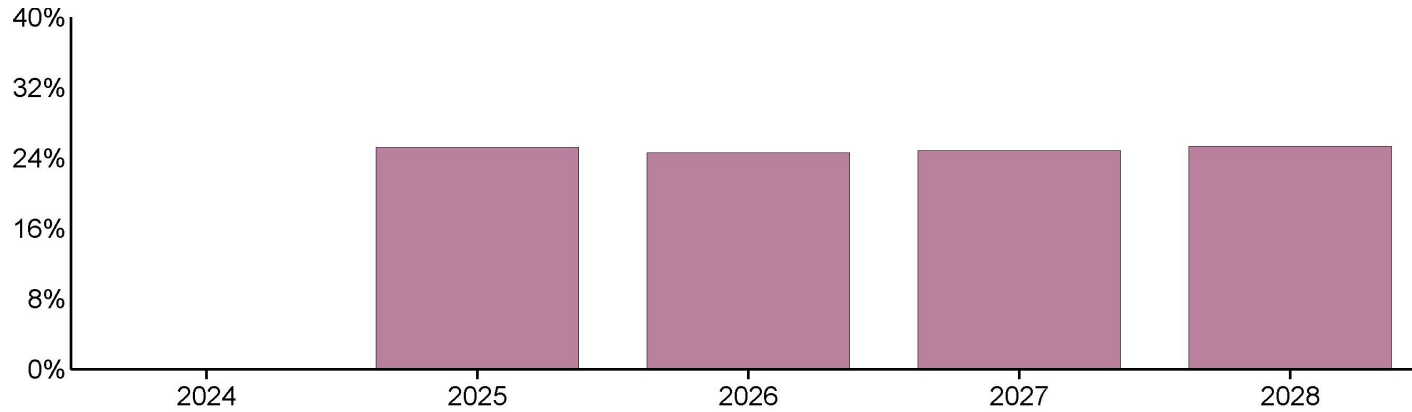
Estimates should not be used for tax purposes



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December 1, 2024 to December 31, 2024

BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2024	0.00	0.00	0.00
2025	400,000.00	400,489.00	25.23
2026	400,000.00	390,710.00	24.62
2027	400,000.00	394,159.00	24.82
2028	400,000.00	402,123.00	25.33
Total of Category	\$1,600,000.00	\$1,587,481.00	100.00

MOODY'S RATING			
Aaa	1,300,000.00	1,291,789.00	81.37
N/A	300,000.00	295,692.00	18.63
Total of Category	\$1,600,000.00	\$1,587,481.00	100.00