



Our Region's Trusted Water Leader
San Diego County Water Authority

November 10, 2021

Attention Administrative and Finance Committee

Monthly Treasurer's Report on Investments and Cash Flow

Purpose

The Treasurer's Report provides monthly financial information to the Board of Directors.

Executive Summary

The Water Authority is well diversified with investment holdings in Agencies, Treasuries and Corporate notes totaling approximately 47% of the portfolio. The overall portfolio of \$285.2 million maintained a Market Yield of 1.370% exceeding the Intercontinental Exchange Bank of America (ICE BofA) benchmark.

Information as of 10/31/21	ICE BofA 1-3 Year US Treasury & Agency Index	SDCWA Consolidated Portfolio
Purchase Yield	n/a	1.390%
Market Yield	0.45%	1.370%
Book Value	n/a	\$285,183,164
Weighted Average Maturity	1.84	1.33

The Treasurer's Report is attached for review by the Administrative and Finance Committee and the Board of Directors. The report provides documentation that the Water Authority has sufficient funds to meet its financial obligations for the next six months. A brief description of each report follows:

Portfolio Master Summary: A summary of the Water Authority's cash and investments.

Chandler Portfolio Summary: A snapshot of the investment manager's portfolio holdings and characteristics, account summary, top issuers, sector allocation, maturity distribution and credit quality.

Portfolio Details - Investments: A detailed listing of the Portfolio Master Summary's cash and investments.

The Water Authority's portfolio is diversified among investment types with a concentration toward short-term maturities. This concentration is the result of current cash flow needs. Market value information is provided by the Bank of New York Mellon and is as of the report date.

In October 2021, the Water Authority's overall portfolio Purchase and Market Yields were 1.390% and 1.370%, respectively. The benchmark yield increased dramatically in October as the bond market priced in more aggressive rate hikes by the Federal Reserve starting in 2022. The Fed is also expected to announce plans to reduce the magnitude of their purchases of US Treasuries and Agency Mortgage-Backed Securities at the November 2-3 Federal Open Market Committee meeting.

All investments have been made in accordance with the Water Authority's Annual Statement of Investment Policy, which was last adopted by the Board on November 19, 2020. The reports are completed in accordance with California Government Code Section 53607.

Lisa Marie Harris, Director of Finance/Treasurer

PORTFOLIO MASTER SUMMARY
as of October 31, 2021

PORTFOLIO PERCENTAGES

Investment Type	Permitted By Board Policy	Portfolio Percentage	Book Value
Local Agency Investment Fund (LAIF)	\$75 Million	27.51%	\$ 74,986,555
Banker's Acceptances	40%	0.00%	-
Treasury Securities*	100%	18.25%	49,740,844
Agency Securities*	100%	14.88%	40,556,368
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	20%	1.00%	2,727,195
Supranational Securities*	15%	3.96%	10,792,880
Repurchase Agreements	20%	0.00%	-
Certificates of Deposit (Placement, Negotiable & Time Deposits)	30%	0.00%	-
Commercial Paper	30%	0.00%	-
Medium Term Notes/Corporates*	30%	14.08%	38,385,425
Municipal Securities	30%	0.00%	-
JPA Pools (CAMP)	25%	15.75%	42,927,475
Mutual Funds and Money Market Mutual Funds*	20%	4.58%	12,486,309
		100.00%	\$ 272,603,050
Accrued Interest (unavailable for investing)			17,173
Checking/Petty Cash/Available Funds (unavailable for investing)			322,167
Subtotal for Pooled Funds:			\$ 272,942,389
Debt Service Reserve (DSR) Funds Excluded from Portfolio Percentages:			
Trinity Plus - Reserve (GIC) - Series 1998A COPs			12,240,775
Subtotal for Debt Service Reserve Funds (unavailable for CIP expenditures):			\$ 12,240,775
Total Cash and Investments			\$ 285,183,164

PORTFOLIO INFORMATION

	Pooled Funds **	Debt Service Reserve	Total
Portfolio Yield to Maturity - 365 Days	1.19%	5.55%	1.39%
Average Term	948	1	905
Average Days to Maturity	509	1	487

* Some investments in these categories are managed by Chandler Asset Management.

** Pooled Funds include Operating, Pay Go, RSF, Equipment and Stored Water funds.



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.41
Average Coupon	1.91%
Average Purchase YTM	2.08%
Average Market YTM	0.68%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.52 yrs
Average Life	2.46 yrs

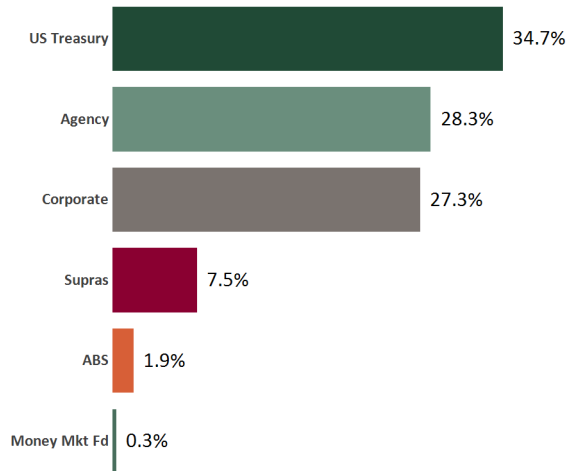
ACCOUNT SUMMARY

	Beg. Values as of 9/30/21	End Values as of 10/31/21
Market Value	146,554,329	145,824,982
Accrued Interest	556,765	622,721
Total Market Value	147,111,093	146,447,703
Income Earned	233,849	229,531
Cont/WD		-14,947
Par	143,452,856	143,601,483
Book Value	142,406,028	142,554,407
Cost Value	142,406,028	142,554,407

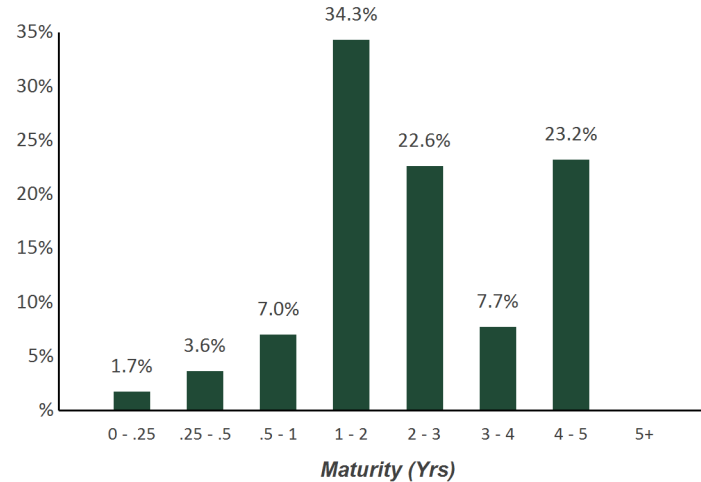
TOP ISSUERS

Government of United States	34.7%
Federal Home Loan Bank	11.1%
Federal National Mortgage Assoc	11.1%
Federal Home Loan Mortgage Corp	6.2%
Inter-American Dev Bank	3.4%
Intl Bank Recon and Development	2.7%
Bank of America Corp	2.2%
Deere & Company	2.1%
Total	73.4%

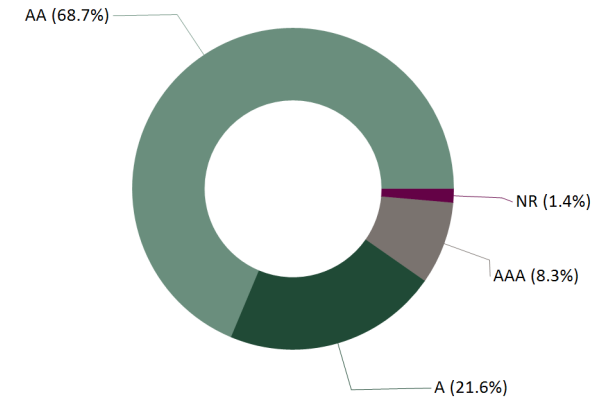
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



SDCWA - Fiscal Year 2022
Portfolio Management
Portfolio Summary
October 31, 2021

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Managed Pool Accounts	130,795,011.42	130,795,011.42	130,795,011.42	47.91	1	1	0.647	0.656
Medium Term Notes	38,500,000.00	39,744,045.00	38,388,425.00	14.06	1,696	574	2.927	2.968
Federal Agency - Coupon	40,250,000.00	41,212,460.00	40,556,367.50	14.86	1,765	960	1.885	1.911
Treasury Securities - Coupon	50,650,000.00	50,701,806.76	49,755,016.54	18.22	1,760	1,189	1.568	1.590
Suprationals	11,000,000.00	10,981,590.00	10,792,880.00	3.95	1,687	859	1.788	1.813
Asset Backed Securities	2,726,326.80	2,727,217.59	2,727,194.72	1.00	1,663	1,217	1.236	1.253
Investments	273,921,338.22	276,162,130.77	273,014,895.18	100.00%	905	487	1.370	1.390
Cash								
Passbook/Checking (not included in yield calculations)	12,168,268.59	12,168,268.59	12,168,268.59		1	1	0.010	0.010
Total Cash and Investments	286,089,606.81	288,330,399.36	285,183,163.77		905	487	1.370	1.390

Total Earnings	October 31	Month Ending
Current Year		302,320.98
Average Daily Balance		305,406,268.01
Effective Rate of Return		1.17%

SDCWA,

Reporting period 10/01/2021-10/31/2021

Run Date: 11/02/2021 - 11:13

No fiscal year history available

Portfolio CWA2
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SDCWA - Fiscal Year 2022
Portfolio Management
Portfolio Details - Investments
October 31, 2021

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Managed Pool Accounts												
CASH21	2200	Bank of New York Mellon Corp			405,499.91	405,499.91	405,499.91	0.010	A	0.010	1	
CASH35	73	CAMP - OPERATING/POOLED			42,927,474.60	42,927,474.60	42,927,474.60	0.050	AAA	0.050	1	
CASH11	0002	GOLDMAN - OPERATING/POOLED			234,706.96	234,706.96	234,706.96	0.030	AAA	0.030	1	
CASH13	72	LAIF - OPERATING			74,986,554.95	74,986,554.95	74,986,554.95	0.210		0.210	1	
CASH17	204	TRINITY PLUS - 1998A			12,240,775.00	12,240,775.00	12,240,775.00	5.550	AA+	5.550	1	
CASH33	208	US BANK MONEY MARKET FUND			0.00	0.00	0.00	0.001	AAA	0.001	1	
Subtotal and Average			162,637,847.63		130,795,011.42	130,795,011.42	130,795,011.42			0.656	1	
Medium Term Notes												
037833CG3	21059	APPLE INC.		04/30/2019	1,000,000.00	1,046,610.00	1,010,270.00	3.000	AA+	2.768	830	02/09/2024
037833CG3	21063	APPLE INC.		05/31/2019	1,500,000.00	1,569,915.00	1,522,425.00	3.000	AA+	2.647	830	02/09/2024
06051GEU9	21031	Bank of America Corp		09/13/2018	2,000,000.00	2,066,700.00	1,974,080.00	3.300	A-	3.625	436	01/11/2023
06051GFF1	21067	Bank of America Corp		06/27/2019	1,000,000.00	1,072,920.00	1,066,440.00	4.000	A-	2.510	882	04/01/2024
084670BR8	21053	BERKSHIRE HATHAWAY INC.		01/30/2019	1,000,000.00	1,028,330.00	985,150.00	2.750	AA	3.136	499	03/15/2023
06406RAA5	20015	Bank of New York Mellon Corp		03/21/2017	2,000,000.00	2,008,400.00	1,990,160.00	2.600	A	2.708	98	02/07/2022
06406HCS6	21057	Bank of New York Mellon Corp		03/21/2019	1,000,000.00	1,061,030.00	1,026,890.00	3.650	A	3.042	825	02/04/2024
00440EAP2	21012	Chubb INA Holdings Inc		06/27/2018	2,000,000.00	2,059,040.00	1,935,580.00	2.700	A	3.446	497	03/13/2023
00440EAP2	21033	Chubb INA Holdings Inc		11/15/2018	1,000,000.00	1,029,520.00	964,090.00	2.700	A	3.603	497	03/13/2023
532457BQ0	20017	Eli Lilly & Co.		08/29/2017	2,000,000.00	2,022,400.00	2,017,440.00	2.350	AA-	2.154	195	05/15/2022
438516BW5	21073	Honeywell International		10/01/2019	2,000,000.00	2,077,660.00	2,031,020.00	2.300	A	1.959	1,018	08/15/2024
02665WCJ8	21014	AMERICAN HONDA FINANCE CORP		07/23/2018	1,500,000.00	1,570,440.00	1,500,885.00	3.450	A	3.437	620	07/14/2023
02665WCJ8	21040	AMERICAN HONDA FINANCE CORP		11/29/2018	1,000,000.00	1,046,960.00	993,040.00	3.450	A	3.614	620	07/14/2023
24422EUA5	21008	JOHN DEERE CAPITAL CORP		03/12/2018	2,000,000.00	2,051,900.00	1,955,820.00	2.700	A	3.198	431	01/06/2023
24422EUR8	21060	JOHN DEERE CAPITAL CORP		04/30/2019	1,000,000.00	1,058,620.00	1,029,360.00	3.450	A	2.778	800	01/10/2024
46625HJE1	21007	JP MORGAN SECURITIES LLC		02/22/2018	2,000,000.00	2,051,780.00	1,997,760.00	3.250	A-	3.276	326	09/23/2022
46625HRL6	21035	JP MORGAN SECURITIES LLC		11/19/2018	1,000,000.00	1,029,350.00	957,680.00	2.700	A-	3.731	563	05/18/2023
69353RFB9	20016	PNC BANK NA		06/23/2017	2,000,000.00	2,009,860.00	2,024,720.00	2.625	A	2.343	108	02/17/2022
69353RFL7	21039	PNC BANK NA		11/29/2018	1,000,000.00	1,043,880.00	992,310.00	3.500	A	3.686	584	06/08/2023
78013XZU5	21075	Royal Bank of Canada		10/28/2019	1,000,000.00	1,041,620.00	1,013,870.00	2.550	A	2.076	988	07/16/2024
78013XZU5	21079	Royal Bank of Canada		11/07/2019	1,000,000.00	1,041,620.00	1,011,890.00	2.550	A	2.281	988	07/16/2024
808513AT2	21017	Charles Schwab Corp		07/24/2018	1,500,000.00	1,538,220.00	1,460,985.00	2.650	A	3.276	450	01/25/2023
808513AT2	21023	Charles Schwab Corp		09/11/2018	500,000.00	512,740.00	485,900.00	2.650	A	3.348	450	01/25/2023
89114QC48	21025	TORONTO DOMINION BANK		09/11/2018	2,000,000.00	2,101,720.00	2,003,760.00	3.500	AA-	3.457	625	07/19/2023
89236TFN0	21036	TOYOTA MOTOR CREDIT CORP.		11/19/2018	1,000,000.00	1,054,260.00	993,060.00	3.450	AA-	3.607	688	09/20/2023
89236TJK2	21097	Toyota Auto Receivables		09/24/2021	1,000,000.00	988,950.00	1,001,990.00	1.125	A+	1.147	1,690	06/18/2026
92826CAC6	21032	VISA INC		11/15/2018	2,500,000.00	2,559,600.00	2,441,850.00	2.800	AA-	3.415	408	12/14/2022
Subtotal and Average			38,388,425.00		38,500,000.00	39,744,045.00	38,388,425.00			2.968	574	

**SDCWA - Fiscal Year 2022
Portfolio Management
Portfolio Details - Investments
October 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency - Coupon												
3137EAEX3	21084	Bank of New York Mellon Corp		10/14/2020	3,500,000.00	3,414,635.00	3,486,945.00	0.375	A	0.451	1,422	09/23/2025
313383QR5	21020	FEDERAL HOME LOAN BANK		08/27/2018	2,500,000.00	2,615,225.00	2,547,450.00	3.250	AA+	2.822	585	06/09/2023
313383YJ4	21042	FEDERAL HOME LOAN BANK		11/30/2018	5,000,000.00	5,268,200.00	5,083,100.00	3.375	AA+	2.998	676	09/08/2023
3130A0F70	21046	FEDERAL HOME LOAN BANK		12/18/2018	2,250,000.00	2,382,952.50	2,300,760.00	3.375	AA+	2.885	767	12/08/2023
3130A0F70	21055	FEDERAL HOME LOAN BANK		02/14/2019	1,250,000.00	1,323,862.50	1,290,575.00	3.375	AA+	2.652	767	12/08/2023
3130A1XJ2	21066	FEDERAL HOME LOAN BANK		06/19/2019	1,250,000.00	1,320,125.00	1,304,037.50	2.875	AA+	2.121	956	06/14/2024
3130A2UW4	21076	FEDERAL HOME LOAN BANK		10/31/2019	3,000,000.00	3,180,660.00	3,159,420.00	2.875	AA+	1.731	1,047	09/13/2024
3137EAEN5	21028	FEDERAL HOME LOAN MORTGAGE COR		09/11/2018	3,000,000.00	3,111,240.00	2,981,820.00	2.750	AA+	2.886	595	06/19/2023
3137EAEU9	21082	FEDERAL HOME LOAN MORTGAGE COR		08/11/2020	2,500,000.00	2,447,050.00	2,500,175.00	0.375	AA+	0.373	1,358	07/21/2025
3135G0T94	21030	FEDERAL NATION MORTGAGE ASSOC.		09/11/2018	3,000,000.00	3,077,910.00	2,939,520.00	2.375	AA+	2.870	444	01/19/2023
3135G0U43	21043	FEDERAL NATION MORTGAGE ASSOC.		11/30/2018	2,500,000.00	2,609,525.00	2,489,925.00	2.875	AA+	2.965	680	09/12/2023
3135G0W66	21077	FEDERAL NATION MORTGAGE ASSOC.		10/31/2019	4,000,000.00	4,101,640.00	3,984,320.00	1.625	AA+	1.708	1,079	10/15/2024
3135G05X7	21083	FEDERAL NATION MORTGAGE ASSOC.		10/14/2020	3,500,000.00	3,419,885.00	3,488,170.00	0.375	AA+	0.445	1,393	08/25/2025
3135G06G3	21085	FEDERAL NATION MORTGAGE ASSOC.		11/30/2020	3,000,000.00	2,939,550.00	3,000,150.00	0.500	AA+	0.499	1,467	11/07/2025
Subtotal and Average			40,556,367.50		40,250,000.00	41,212,460.00	40,556,367.50			1.911	960	
Treasury Securities - Coupon												
912828P38	21003	UNITED STATES TREASURY		02/21/2018	1,250,000.00	1,273,150.00	1,196,972.66	1.750	AA+	2.672	456	01/31/2023
912828W55	21004	UNITED STATES TREASURY		02/21/2018	1,250,000.00	1,257,412.50	1,216,015.63	1.875	AA+	2.592	119	02/28/2022
912828R28	21009	UNITED STATES TREASURY		05/08/2018	1,400,000.00	1,426,474.00	1,323,929.68	1.625	AA+	2.802	545	04/30/2023
912828P38	21011	UNITED STATES TREASURY		06/26/2018	250,000.00	254,630.00	239,345.70	1.750	AA+	2.743	456	01/31/2023
912828S28	21019	UNITED STATES TREASURY		08/27/2018	2,000,000.00	2,024,920.00	1,918,125.00	1.625	AA+	2.709	303	08/31/2022
912828D1	21026	UNITED STATES TREASURY		09/11/2018	3,000,000.00	3,049,680.00	2,799,140.63	1.375	AA+	2.829	668	08/31/2023
912828R28	21044	UNITED STATES TREASURY		11/30/2018	1,250,000.00	1,273,637.50	1,186,279.30	1.625	AA+	2.862	545	04/30/2023
912828T91	21045	UNITED STATES TREASURY		11/30/2018	5,000,000.00	5,110,350.00	4,716,992.19	1.625	AA+	2.867	729	10/31/2023
912828U57	21051	UNITED STATES TREASURY		12/31/2018	2,000,000.00	2,065,620.00	1,959,531.25	2.125	AA+	2.566	759	11/30/2023
912828V80	21064	UNITED STATES TREASURY		05/31/2019	3,000,000.00	3,111,570.00	3,020,390.63	2.250	AA+	2.096	821	01/31/2024
912828N9	21070	UNITED STATES TREASURY		08/23/2019	2,000,000.00	2,077,340.00	2,057,187.50	2.125	AA+	1.522	1,003	07/31/2024
912828Y5	21071	UNITED STATES TREASURY		10/16/2019	2,000,000.00	2,078,980.00	2,048,203.12	2.125	AA+	1.617	1,064	09/30/2024
91282CBH3	21087	UNITED STATES TREASURY		02/19/2021	3,000,000.00	2,910,120.00	2,974,101.56	0.375	AA+	0.552	1,552	01/31/2026
91282CBC4	21088	UNITED STATES TREASURY		03/05/2021	3,000,000.00	2,914,110.00	2,954,765.63	0.375	A	0.693	1,521	12/31/2025
91282CBQ3	21089	UNITED STATES TREASURY		03/05/2021	3,000,000.00	2,923,470.00	2,968,125.00	0.500	AA+	0.717	1,580	02/28/2026
91282CBT7	21090	UNITED STATES TREASURY		06/21/2021	3,000,000.00	2,951,850.00	2,984,414.06	0.750	AA+	0.861	1,611	03/31/2026
91282CCF6	21091	UNITED STATES TREASURY		06/30/2021	2,500,000.00	2,457,786.89	2,486,009.55	0.750	AA+	0.879	1,672	05/31/2026
91282CCP4	21093	UNITED STATES TREASURY		08/10/2021	3,000,000.00	2,925,269.51	2,975,431.39	0.625	AA+	0.796	1,733	07/31/2026
91282CCW9	21094	UNITED STATES TREASURY		08/31/2021	3,750,000.00	3,675,600.00	3,731,835.94	0.750	AA+	0.849	1,764	08/31/2026
91282CBW0	21095	UNITED STATES TREASURY		09/24/2021	2,000,000.00	1,972,251.85	1,995,601.23	0.750	AA+	0.865	1,641	04/30/2026
91282CCJ8	21098	UNITED STATES TREASURY		09/24/2021	3,000,000.00	2,967,584.51	3,002,618.89	0.875	AA+	0.900	1,702	06/30/2026

**SDCWA - Fiscal Year 2022
Portfolio Management
Portfolio Details - Investments
October 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Subtotal and Average			49,755,016.54		50,650,000.00	50,701,806.76	49,755,016.54			1.590	1,189	
Supranationals												
4581X0DV7	20090	Inter-American Devel. Bank		04/23/2021	3,000,000.00	2,960,730.00	2,998,260.00	0.875		0.887	1,631	04/20/2026
4581X0CZ9	21002	Inter-American Devel. Bank		02/22/2018	2,000,000.00	2,024,100.00	1,910,420.00	1.750	AAA	2.803	317	09/14/2022
459058FY4	21006	Intl Bank Recon & Develop		02/22/2018	2,000,000.00	2,008,500.00	1,947,560.00	2.000	AAA	2.708	86	01/26/2022
459058JL8	21086	Intl Bank Recon & Develop		01/28/2021	2,000,000.00	1,954,780.00	2,001,280.00	0.500	AAA	0.486	1,457	10/28/2025
45950VLH7	21001	International Finance Corp		02/21/2018	2,000,000.00	2,033,480.00	1,935,360.00	2.000	AAA	2.741	357	10/24/2022
Subtotal and Average			10,793,014.07		11,000,000.00	10,981,590.00	10,792,880.00			1.813	859	
Asset Backed Securities												
43815AAC6	21056	HONDA AUTO RECEIVABLES LLC		03/18/2019	153,243.22	154,067.12	154,464.38	3.160	AAA	2.861	442	01/17/2023
44934KAC8	21092	HONDA AUTO RECEIVABLES LLC		07/28/2021	1,295,000.00	1,283,868.83	1,294,714.26	0.380	AAA	0.384	1,536	01/15/2026
65479JAD5	21074	Nissan Auto Receivables		10/23/2019	1,278,083.56	1,289,281.62	1,278,016.08	1.930	AAA	1.940	987	07/15/2024
Subtotal and Average			2,819,905.05		2,726,326.80	2,727,217.59	2,727,194.72			1.253	1,217	
Total and Average			305,406,268.01		273,921,338.22	276,162,130.77	273,014,895.18			1.390	487	

**SDCWA - Fiscal Year 2022
Portfolio Management
Portfolio Details - Cash
October 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Passbook/Checking Accounts											
CASH01	48	PETTY CASH		07/01/2020	2,500.00	2,500.00	2,500.00			0.000	1
CASH02	1000	WELLS FARGO - OPERATING/POOLED			247,500.00	247,500.00	247,500.00	0.001		0.001	1
CASH03	1001	WELLS FARGO - PAYROLL ZBA		07/01/2020	0.00	0.00	0.00			0.000	1
Managed Pool Accounts											
CASH05	1003	WELLS FARGO - MED/FSA		07/01/2020	72,166.51	72,166.51	72,166.51			0.000	1
CASH04	1002	WELLS FARGO - OPER/SWEEP			11,846,102.08	11,846,102.08	11,846,102.08	0.010		0.010	1
		Average Balance	0.00								1
Total Cash and Investments			305,406,268.01		286,089,606.81	288,330,399.36	285,183,163.77			1.390	487