



**Coachella Valley Water District  
Board of Directors**

**Resolution No: 2025-\*\***

**A Resolution of the Coachella Valley Water District Approving and Adopting the  
2025 Investment Policy**

*WHEREAS*, the California Legislature has provided standards for governing bodies authorized to make investment decisions for local agencies, which are set forth in Section 53600-53686 of the California Government Code (the “Investment Act”); and

*WHEREAS*, the Investment Act allows local agencies to approve a statement of investment policy; and

*WHEREAS*, the Board of Directors (the “Board”) of the Coachella Valley Water District (the “District”) most recently approved and adopted the 2024 Investment Policy on October 22, 2024; and

*WHEREAS*, the District’s Investment Adviser, Chandler Asset Management, has reviewed the 2024 Investment Policy and has suggested revisions designed to conform to the requirements of the Investment Act; and

*WHEREAS*, the Board has been presented with the proposed 2025 Investment Policy, with the proposed changes; and

*WHEREAS*, the general purpose of the Investment Policy is to provide the rules and standards authorized officers and employees of the District must follow in investing funds of the District; and

*WHEREAS*, the primary objectives, in order of priority, of the District investment activity shall be:

Safety Safety of principal is the foremost objective of the District’s investment program. Investments shall be undertaken in a manner that seeks to avoid capital losses from financial institution default, broker/-dealer default, or the erosion of market value. The objective is to mitigate credit risk and interest rate risk.

Liquidity Liquidity is the second most important objective of the District’s investment program. The investment portfolio shall remain sufficiently liquid to meet all operating

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and capital requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrently with cash needs to meet anticipated demands.

Yield The District's cash management portfolio shall be designed with the objective of attaining a market rate of return at all times, taking into account the investment risk constraints and liquidity needs; and

**WHEREAS**, the authority to manage the District's investment portfolio is derived from Government Code Section 53607 whereby management responsibility of the investment program may be delegated to the Director of Finance, who shall establish and implement written procedures for the operation of the District's investment program consistent with the Investment Policy; and

**WHEREAS**, the Investment Policy will be adopted on an annual basis and amended as considered necessary.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the District as follows:

Section 1. The District hereby approves and adopts the 2025 Investment Policy (the "Investment Policy") attached hereto as Exhibit "A" and incorporated herein by this reference.

Section 2. The Investment Policy shall be reviewed annually by the Board and any modifications made thereto must be approved and adopted by the Board.

Section 3. The Director of Finance, or their designee, shall establish written investment policy procedures for the operation of the investment program consistent with the Investment Policy. The procedures should include reference to: safekeeping, master repurchase agreements, wire transfer agreements, banking service contracts and collateral/depository

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agreements. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of the Investment Policy and the procedures established by the District.

Section 4. The above Recitals are true and correct and incorporated herein as an operative part of this Resolution.

Section 5. Severability – if any provisions of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provisions or application, and to this end the provisions of this Resolution are severable. The Board hereby declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion thereof.

Section 6. This Resolution and the Investment Policy shall become effective upon adoption.

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**\*\* the clerk's office will complete the information below\*\***

*PASSED and ADOPTED* by the Coachella Valley Water District Board of Directors during a regular meeting on this \*\* day of (Month) 2025, by the following vote:

AYES:

NOES:

ABSENT:

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***CERTIFICATION***

I do hereby certify that the foregoing is a full, true, and correct copy of a resolution duly and regularly adopted at a meeting of the Board of Directors of the Coachella Valley Water District, held on this 28th day of January 2025.



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Sylvia M. Bermudez, MMC  
Clerk of the Board  
Coachella Valley Water District