

INVESTMENT REPORT

Coachella Valley Water District | As of December 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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or contact clientservice@chandlerasset.com

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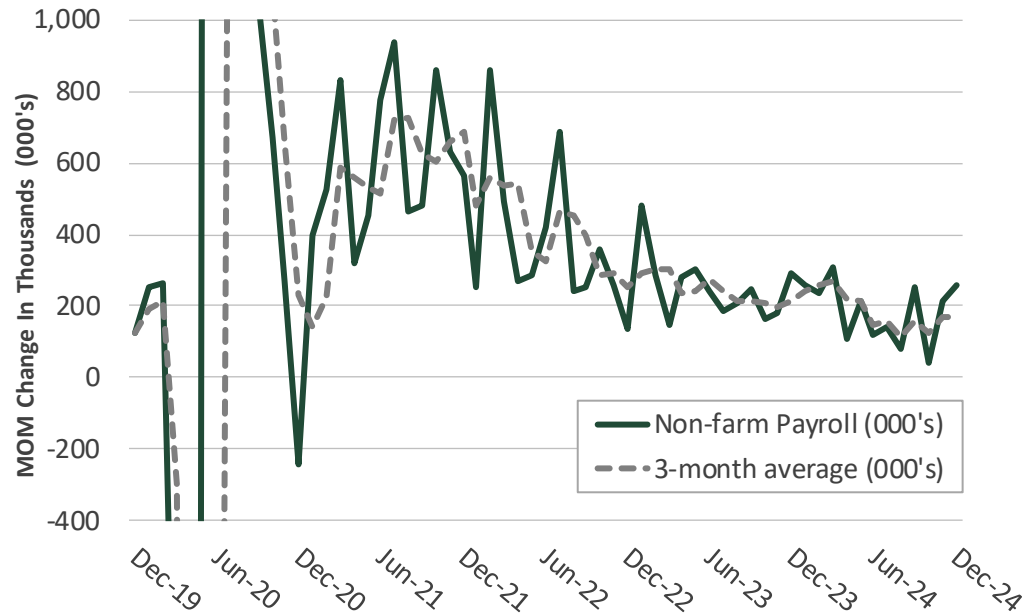
ECONOMIC UPDATE

- Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

- As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. Although the cut was widely anticipated, market participants viewed the trajectory of rates in the SEP as 'hawkish.' Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned. The Fed released the quarterly Summary of Economic Projections (SEP), which now forecasts a higher central tendency of core inflation and a higher longer run Fed Funds forecast. In the Chandler team's view, the updated SEP reflects the continued resiliency of the US economy and the corresponding risk of inflation taking longer to reach the FOMC's two percent objective in 2025.

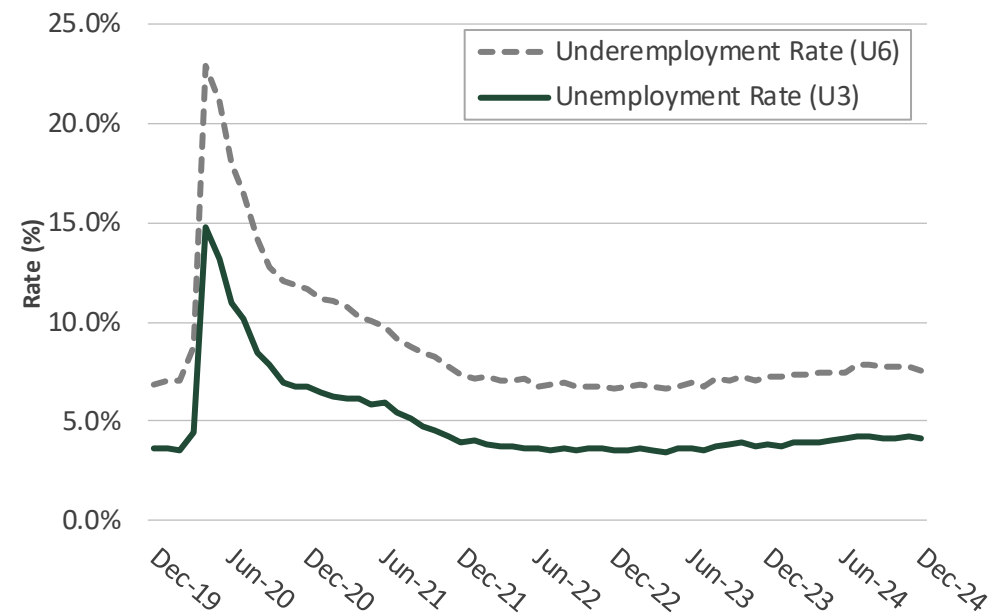
- US Treasury yields shifted higher in December and the curve steepened. The 2-year Treasury yield increased 9 basis points to 4.24%, the 5-year Treasury rose 33 basis points to 4.38%, and the 10-year Treasury yield surged 40 basis points to 4.57%. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve increased to +25 basis points in December from -32 basis points in November.

Nonfarm Payroll (000's)



Source: US Department of Labor

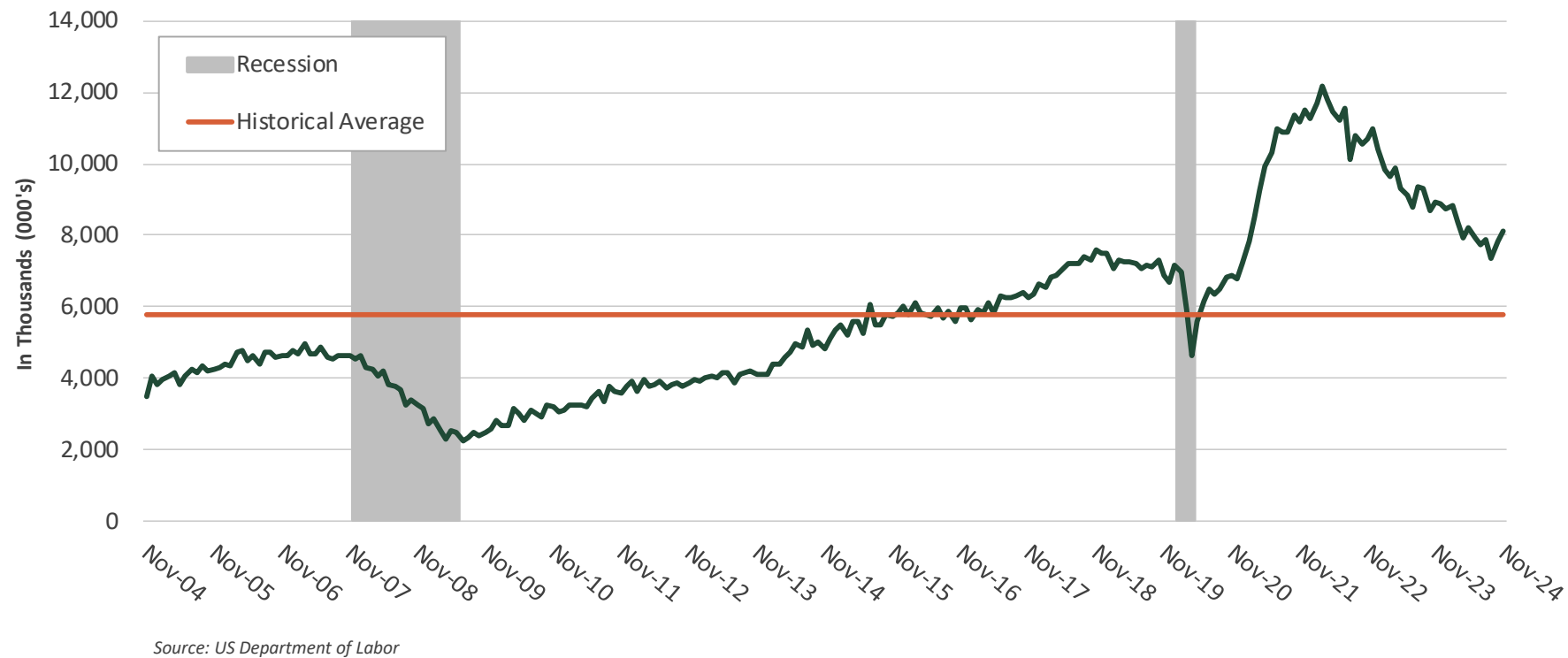
Unemployment Rate



Source: US Department of Labor

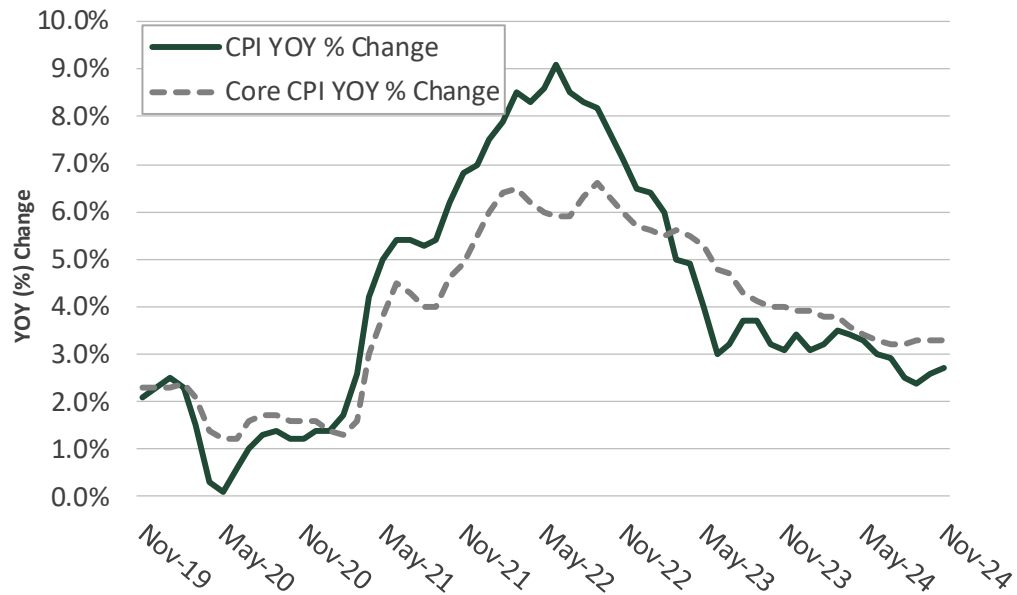
The U.S. economy added 256,000 jobs in December, far exceeding consensus expectations. Gains were led by health care, retail, and leisure sectors, while manufacturing shed jobs. The three-month moving average and six-month moving average payrolls totaled 170,000 and 165,000 respectively. The unemployment rate declined to 4.1% in December, and the labor participation rate was unchanged at 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons fell to 7.5%. Average hourly earnings moderated to an increase of 3.9% year-over-year in December.

Job Openings



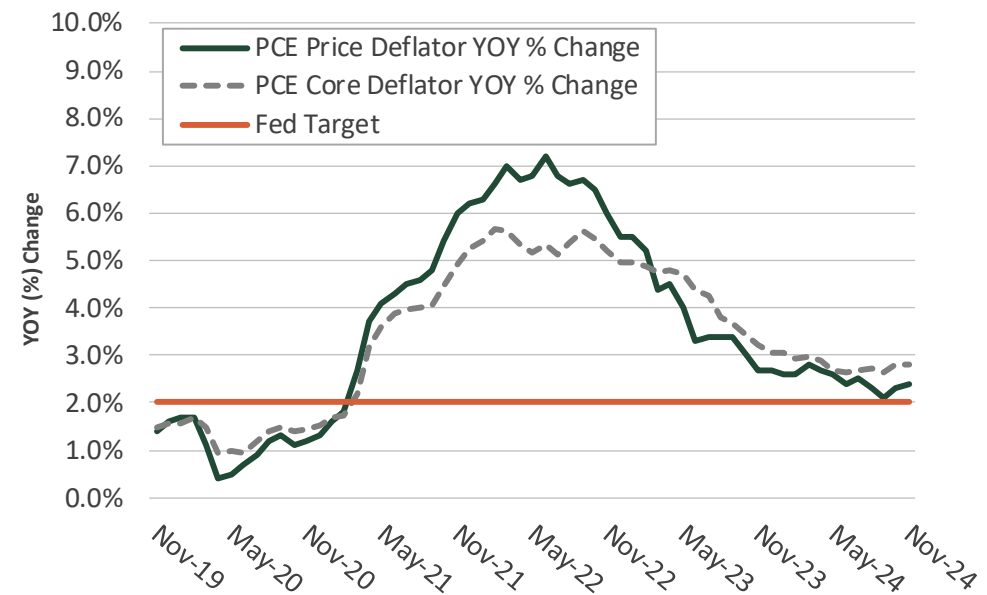
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) rose to 8.098 million new job openings in November, which represented an increase from the upwardly revised 7.839 million job openings in October. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

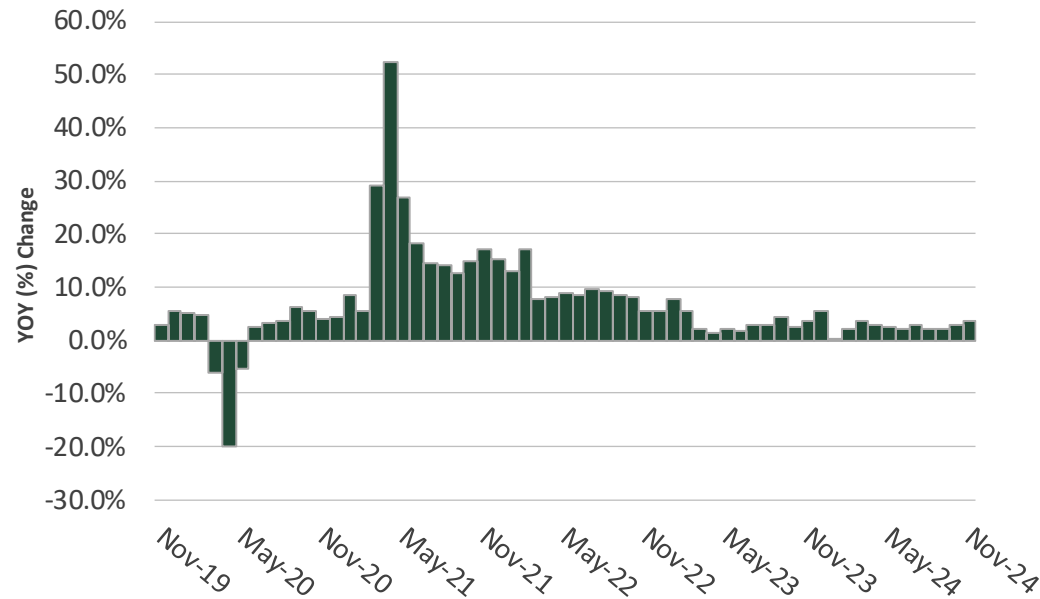
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

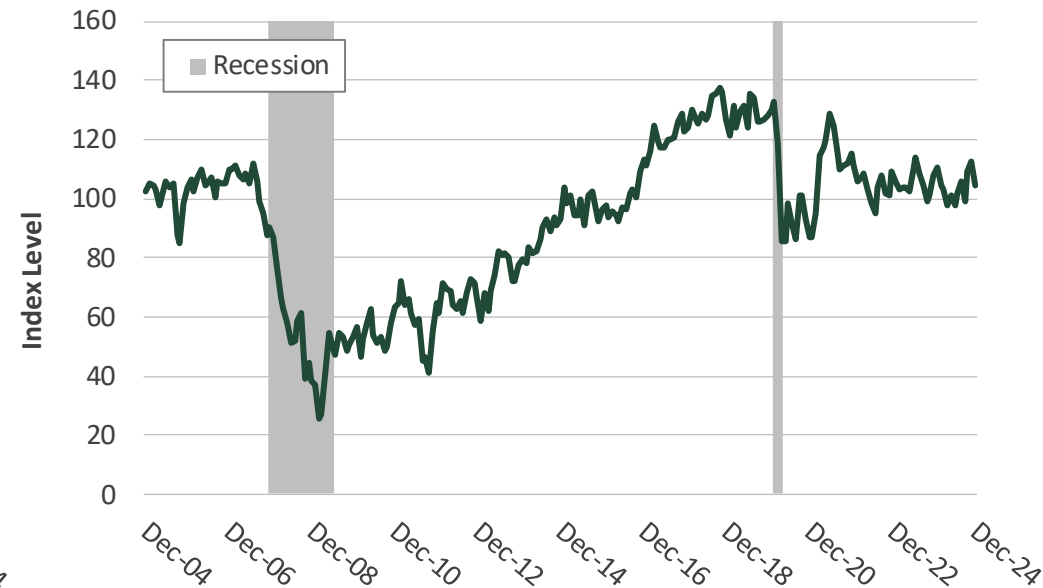
In November, the Consumer Price Index (CPI) rose 0.3% month-over-month and 2.7% year-over-year, rising from 2.6% in October as expected. The Core CPI, which excludes volatile food and energy components, rose 0.3% month-over-month and 3.3% year-over-year, also meeting consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.4% year-over-year in November versus a 2.3% increase in October. The Core PCE deflator (the Fed's preferred gauge) increased 0.1% month-over-month, below recent small month-over-month rises and 2.8% over the past year. Core prices are exhibiting what Fed Chair Powell describes as "sideways" movement. Although inflation has moderated, price increases remain above the Fed's 2% target.

Retail Sales YOY % Change



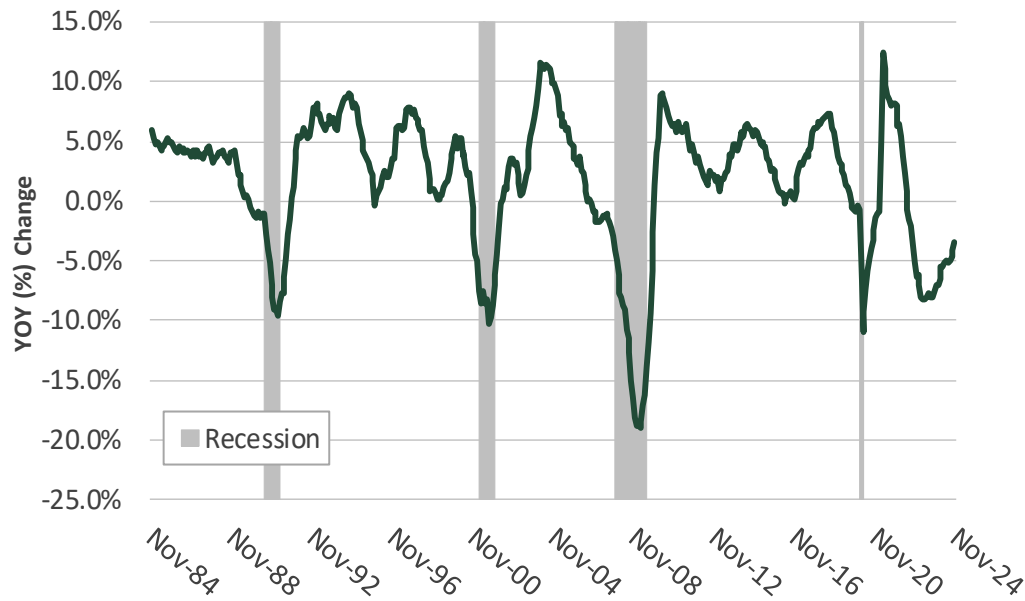
Source: US Department of Commerce

Consumer Confidence

Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

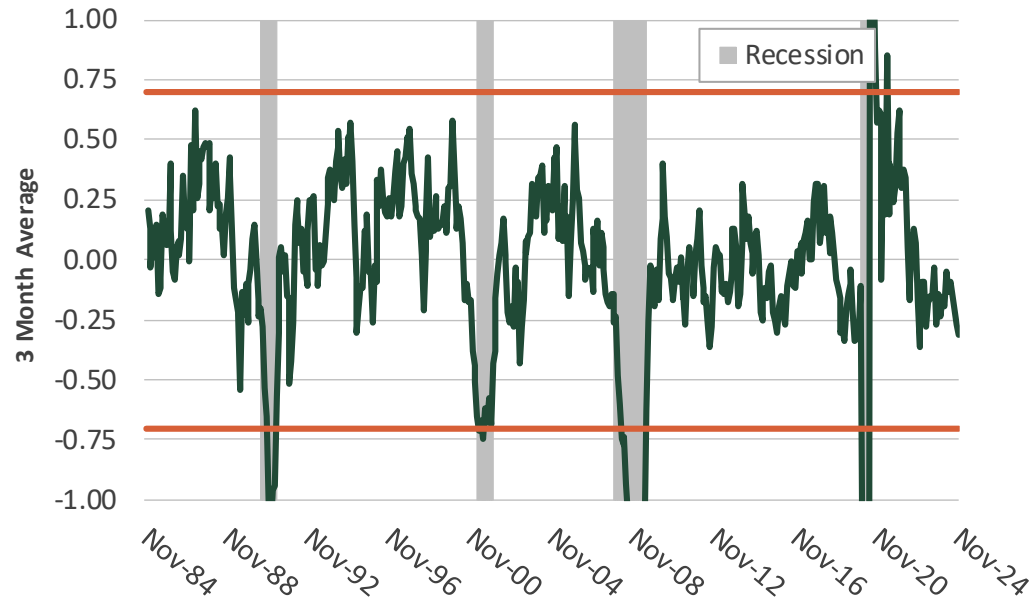
Retail Sales grew marginally above expectations at 0.7% in November versus 0.5% in October driven by strong motor vehicle sales. On a year-over-year basis, Retail Sales grew 3.8% in November versus 2.9% in October. Retail Sales Control Group, which are used to calculate gross domestic product, was also solid at 0.4% for the month. The Conference Board's Consumer Confidence Index declined to 104.7 in December from an upwardly revised 112.8 in November. Consumers' assessment about future business conditions and outcomes were substantially less optimistic and there was increased pessimism about future employment prospects. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

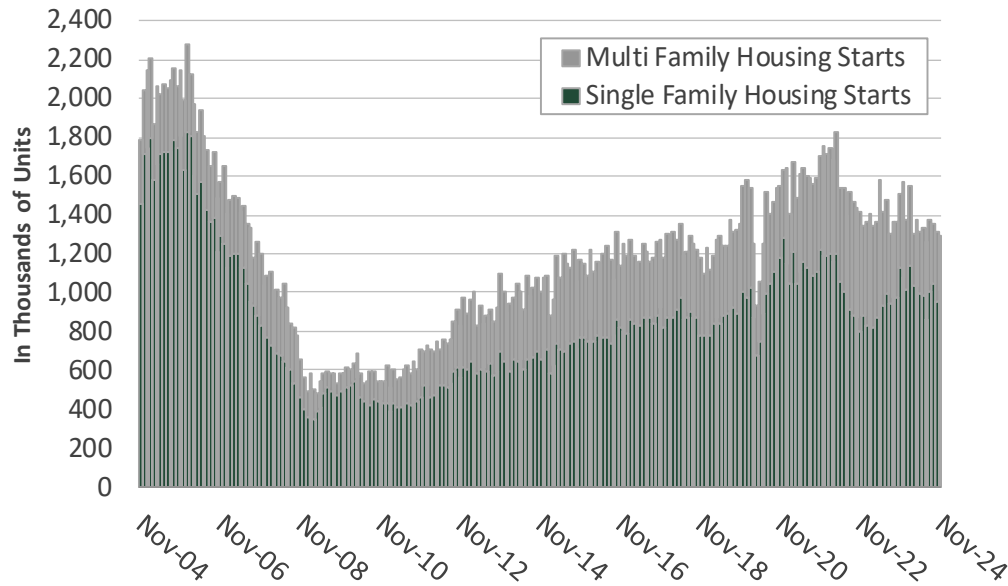
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

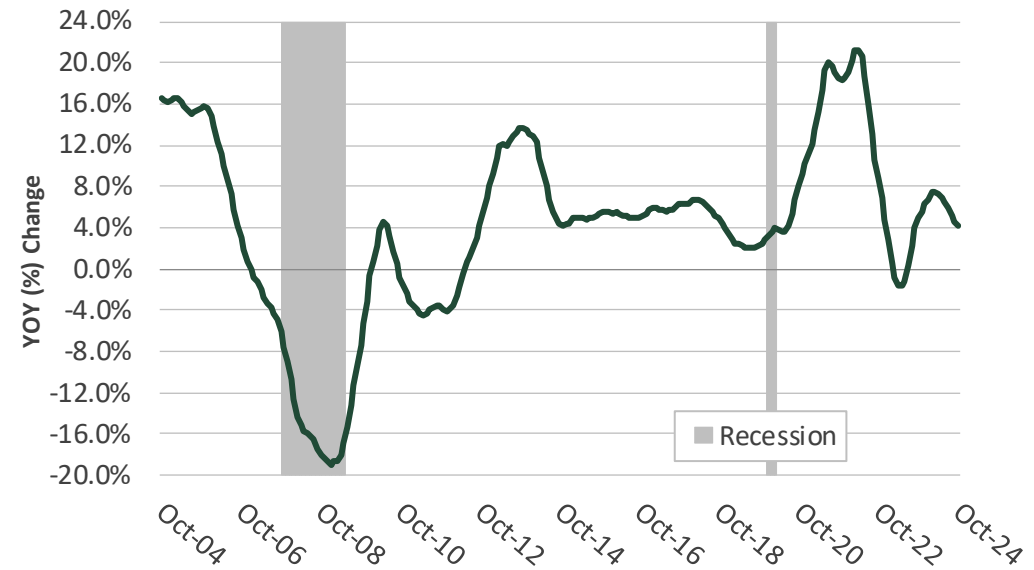
The Conference Board's Leading Economic Index (LEI) increased 0.3% in November reversing its -0.4% decline in October due to a rebound in building permits, continued support from equities, improvement in average hours worked in manufacturing, and fewer initial unemployment claims. The LEI decreased year-over-year by -3.5%. According to the Conference Board, the rise in LEI is a positive sign for future activity in the US and is consistent with an expectation for moderate growth at the end of 2024 and into early 2025. The Chicago Fed National Activity Index (CFNAI) improved to -0.12 in November from -0.50 in October. The three-month moving average fell to -0.31 in November from -0.27 in October, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

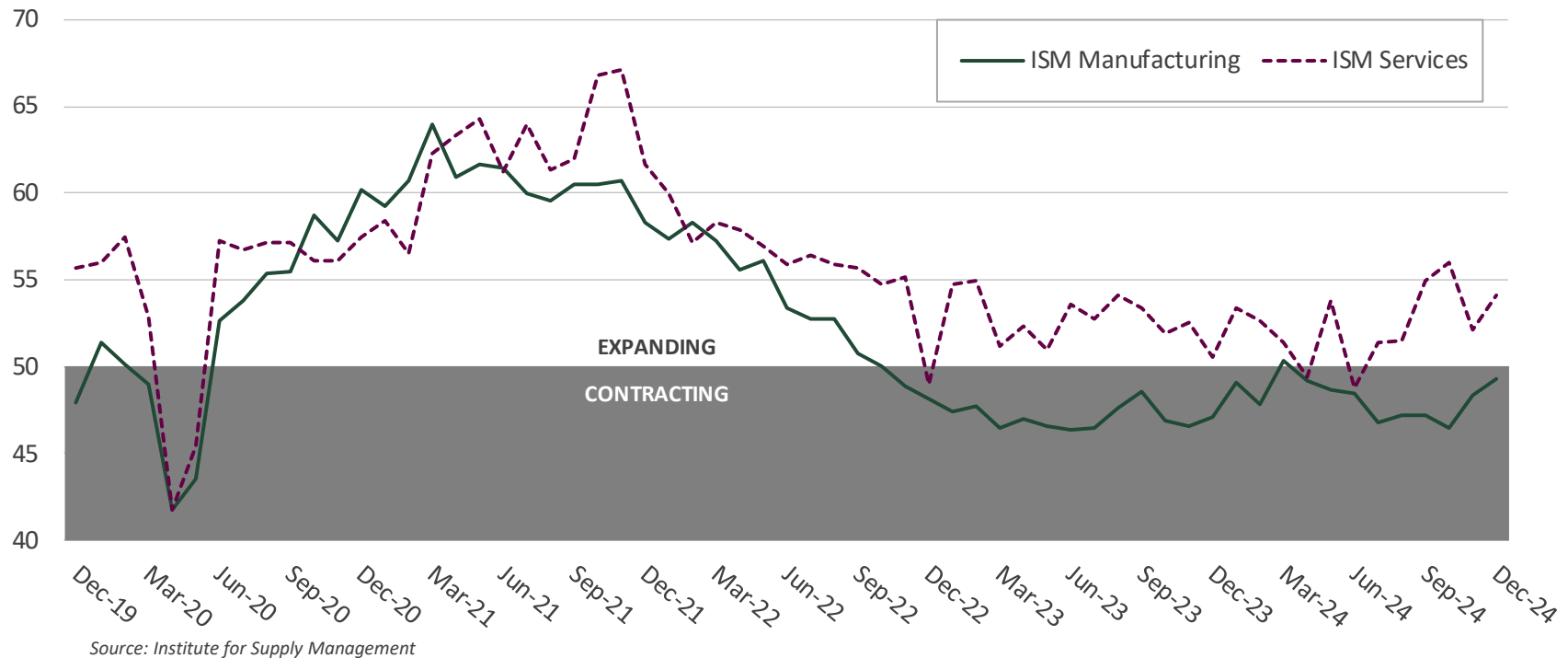
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts in November declined 1.8% to 1.29 million units from 1.31 million units in October. Total starts are down 14.6% compared to November 2023. Starts remain soft as mortgage rates remain relatively high. The supply of existing homes is becoming more abundant after the period of scarcity as homeowners held onto their low mortgage rates. The Freddie Mac average rate for a 30-year fixed rate mortgage increased to 6.9% from 6.8% in December. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.2% year-over-year in October, decelerating from 4.6% reported in the previous month. With more inventory entering the market the trend is gradually improving, however higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



The Institute for Supply Management (ISM) Manufacturing index rose more than forecast to 49.3 in December from 48.4 in November. While the index has posted contractionary readings for the past nine months, New Orders and Prices indices continued in expansion territory and the Production Index returned to expansion this month. The Backlog of Orders Index and Employment Index remained in contraction. The ISM Services Index rose to 54.1 in December from 52.1 in November while marking the sixth straight month of expansion. Robust business activity ahead of the new year and mitigating risks of potential tariffs were the key drivers. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

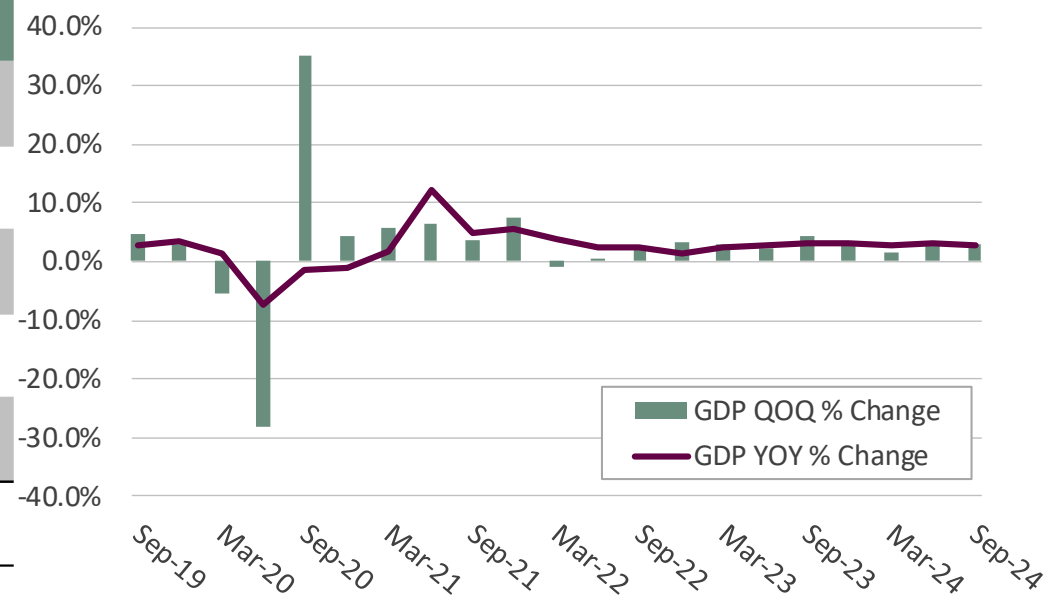
GROSS DOMESTIC PRODUCT (GDP)

Components of GDP

Components of GDP	12/23	3/24	6/24	9/24
Personal Consumption Expenditures	2.3%	1.3%	1.9%	2.5%
Gross Private Domestic Investment	0.2%	0.6%	1.5%	0.2%
Net Exports and Imports	0.1%	-0.6%	-0.9%	-0.4%
Federal Government Expenditures	0.0%	0.0%	0.3%	0.6%
State and Local (Consumption and Gross Investment)	0.6%	0.3%	0.3%	0.3%
Total	3.2%	1.6%	3.0%	3.1%

Source: US Department of Commerce

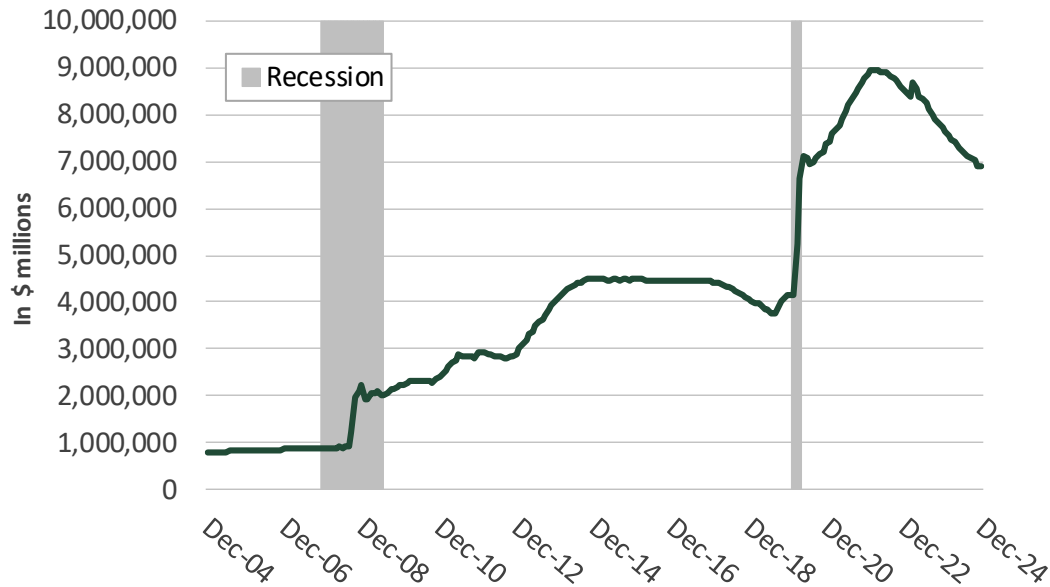
Gross Domestic Product (GDP)



Source: US Department of Commerce

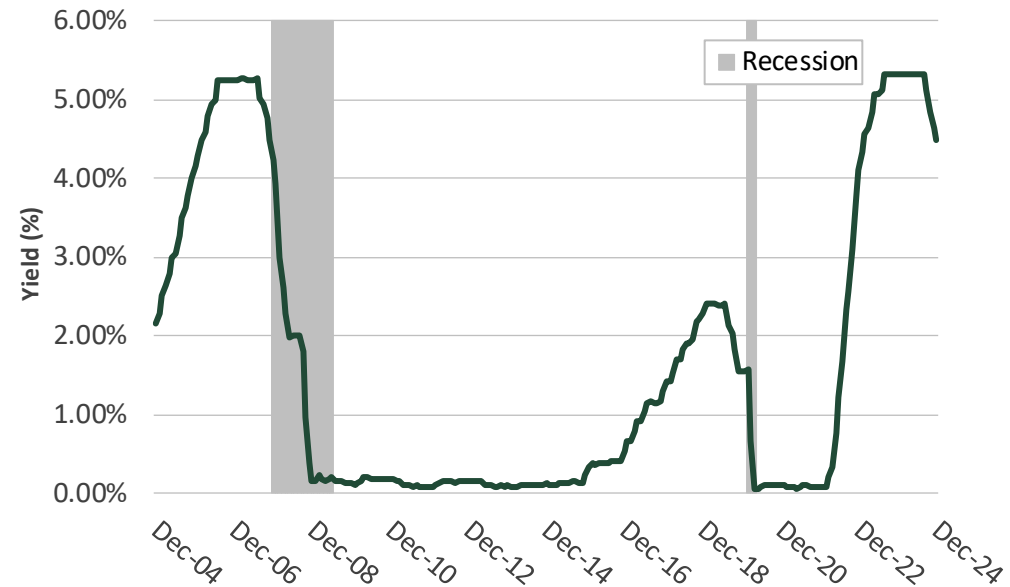
According to the third estimate, third quarter GDP increased at an annualized rate of 3.1% compared to 2.8% from the second estimate. Growth continues to be powered by personal consumption expenditures. Government consumption expenditures and nonresidential fixed investment also had positive contributions, with negative offsets by net exports, residential investment, and change in private inventories. The consensus projection calls for 2.4% growth in the fourth quarter and 2.7% growth for the full year 2024.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

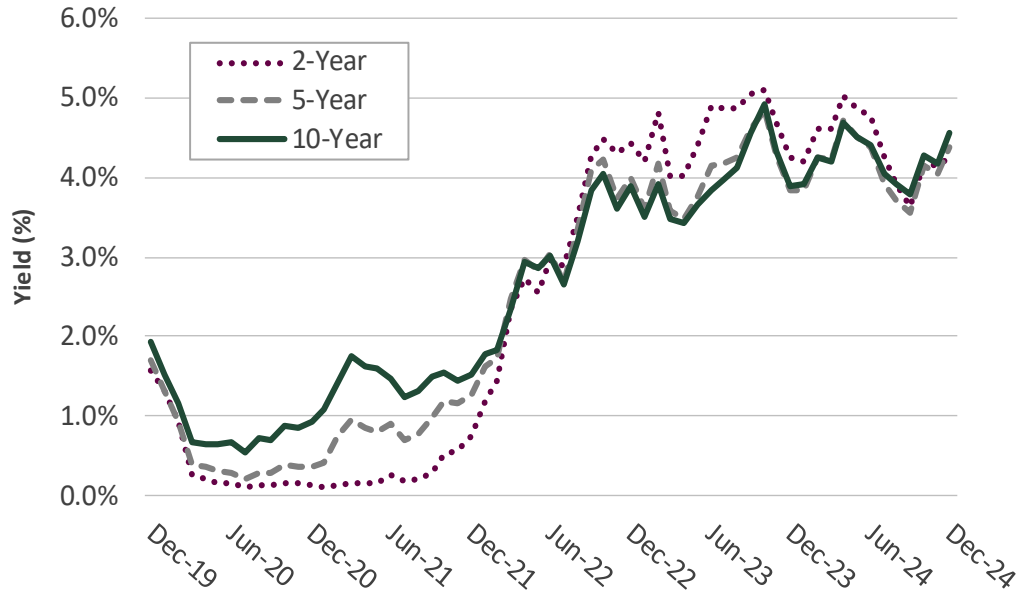
Effective Federal Funds Rate



Source: Bloomberg

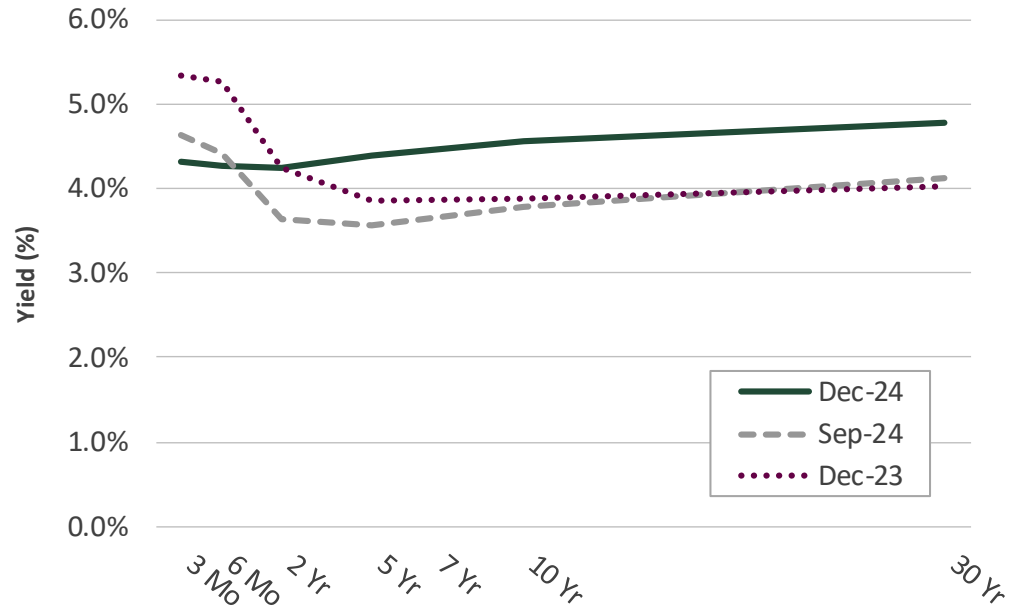
As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. There was one dissenting vote by Cleveland Fed President Beth Hammack who would have preferred no change in rates. Although a reduction in rates was widely anticipated, market participants viewed the trajectory of rates in the SEP as 'hawkish.' Chair Jerome Powell reiterated previous statements that monetary policy is "well positioned" and the outlook remains roughly balanced between the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, labor market conditions have "generally eased", and the unemployment rate "remains low." The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a higher, longer run median Fed Funds rate expectation among Fed Governors at 2.8 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.9T to approximately \$7.0T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 1 basis point lower, and the 10-Year Treasury yield was 69 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2004) is about +99 basis points. The 3-month and 10-year Treasury yield curve normalized to +25 basis points in December from -32 basis points in November.

ACCOUNT PROFILE

Investment Objectives

Coachella Valley Water District's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

STATEMENT OF COMPLIANCE



Coachella Valley WD Cons | Account #11093 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	6.6	Compliant	
Max Maturity (Years)	10.0	4.1	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	7.6	Compliant	
Max % Issuer (MV)	5.0	1.1	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.8	Compliant	
Max % Issuer (MV)	5.0	0.8	Compliant	
Max Maturity (Years)	5.0	0.7	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	20.3	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Years)	5	3	Compliant	

STATEMENT OF COMPLIANCE



Coachella Valley WD Cons | Account #11093 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	16.1	Compliant	
Max % Issuer (MV)	100.0	8.8	Compliant	
Max Maturity (Years)	10	3	Compliant	
JOINT POWERS AUTHORITY (JPA)				
Max % (MV)	100.0	14.8	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Min Rating (AAA by 1)	0.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	10	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



Coachella Valley WD Cons | Account #11093 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	10	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
RIVERSIDE COUNTY TREASURER'S POOLED INVESTMENT FUND (TPFI)				
Max % (MV)	100.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.7	Compliant	
Max % Issuer (MV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	32.7	Compliant	
Max % Issuer (MV)	100.0	32.7	Compliant	
Max Maturity (Years)	10	5	Compliant	

PORTFOLIO CHARACTERISTICS



Coachella Valley Water District | Account #10683 | As of December 31, 2024

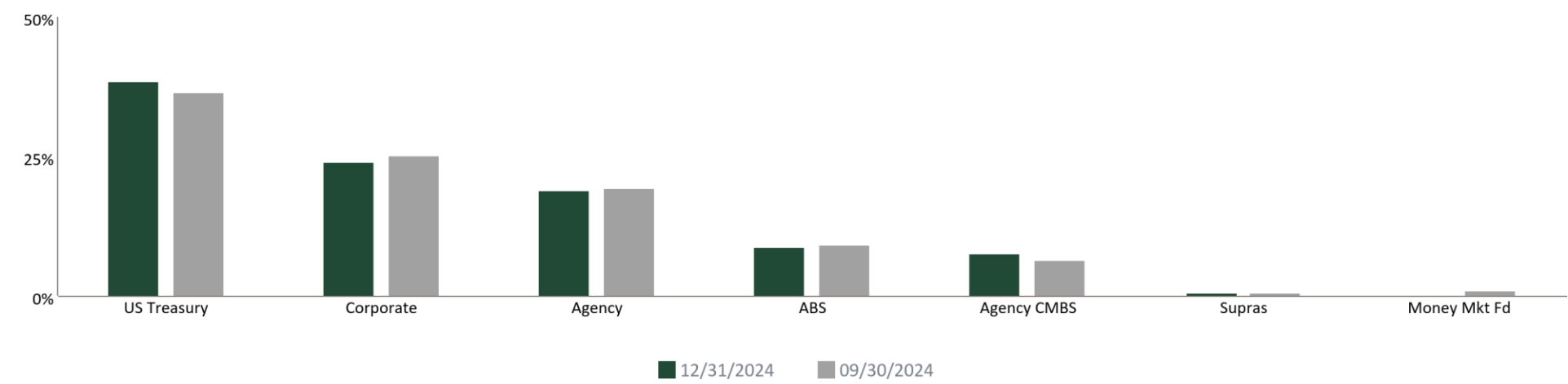
	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	1.84	2.14	2.20
Average Modified Duration	1.75	1.82	1.87
Average Purchase Yield		3.93%	3.76%
Average Market Yield	4.35%	4.43%	4.02%
Average Quality**	AA	AA+	AA+
Total Market Value		509,581,763	509,968,800

*Benchmark: ICE BofA 1-3 Year AAA-A US Corporate & Government Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION



Coachella Valley Water District | Account #10683 | As of December 31, 2024



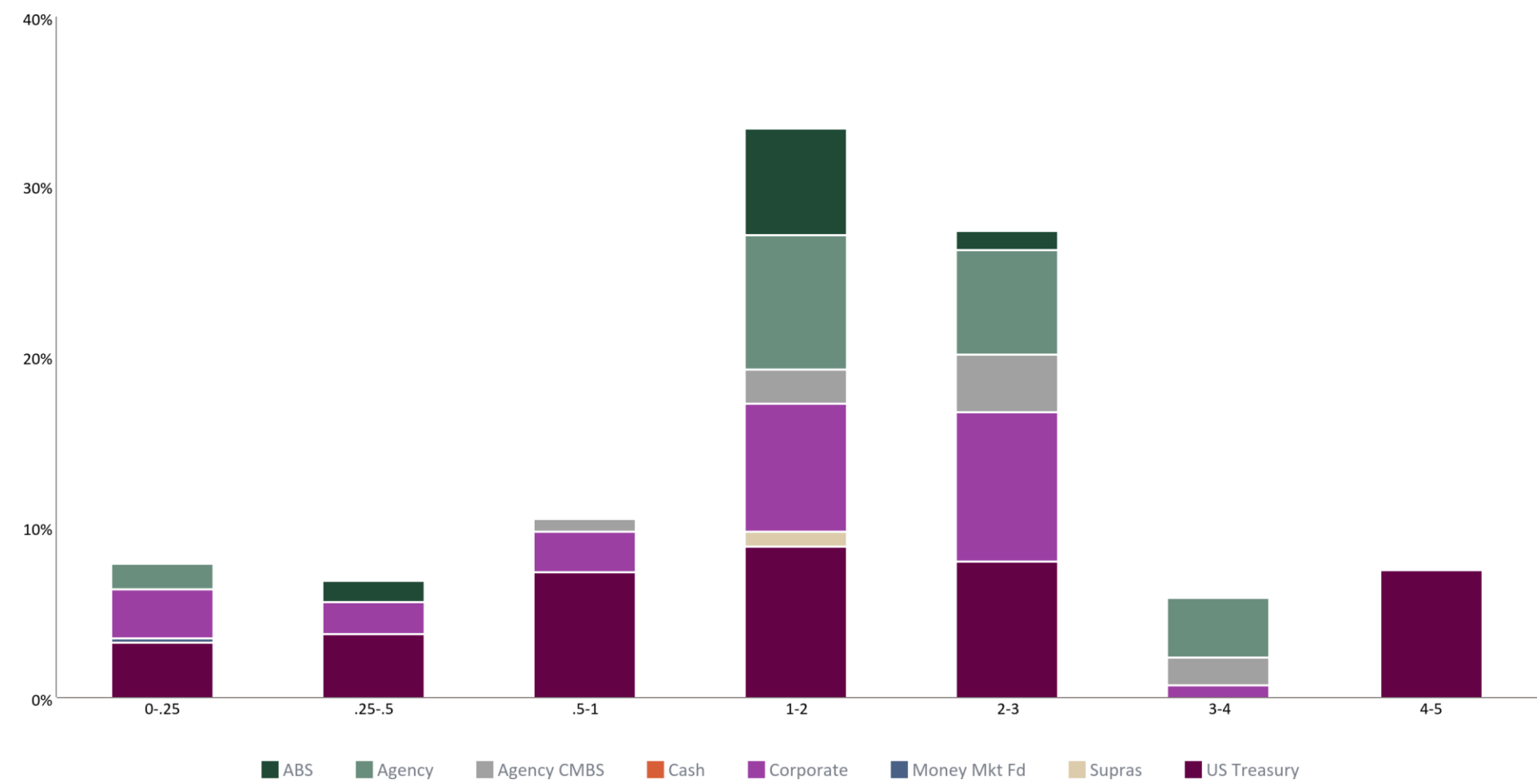
Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	38.82%	36.87%
Corporate	24.14%	25.57%
Agency	19.09%	19.34%
ABS	8.98%	9.44%
Agency CMBS	7.79%	6.77%
Supras	0.88%	0.89%
Money Mkt Fd	0.31%	1.11%

DURATION ALLOCATION



Coachella Valley Water District | Account #10683 | As of December 31, 2024

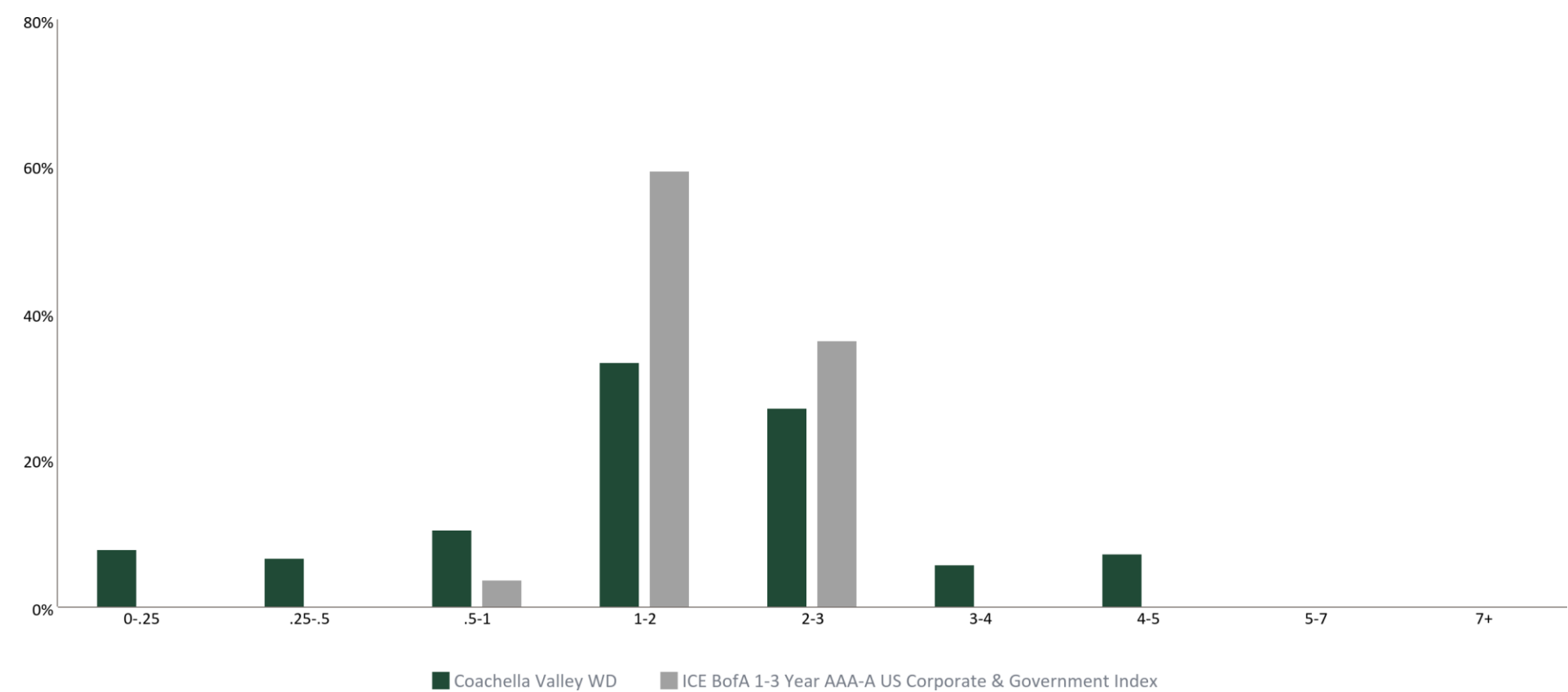


	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	8.0%	6.9%	10.7%	33.5%	27.4%	5.9%	7.5%	0.0%	0.0%

DURATION DISTRIBUTION

Coachella Valley Water District | Account #10683 | As of December 31, 2024

Portfolio Compared to the Benchmark



	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	8.0%	6.9%	10.7%	33.5%	27.4%	5.9%	7.5%	0.0%	0.0%
ICE BofA 1-3 Year AAA-A US Corporate & Government Index	0.1%	0.0%	3.9%	59.5%	36.4%	0.0%	0.0%	0.0%	0.0%

ISSUERS

Coachella Valley Water District | Account #10683 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	38.82%
Federal Home Loan Banks	Agency	10.47%
Farm Credit System	Agency	8.62%
FHLMC	Agency CMBS	7.79%
PACCAR Inc	Corporate	1.67%
Toyota Motor Corporation	Corporate	1.63%
State Street Corporation	Corporate	1.34%
American Express Credit Master Trust	ABS	1.30%
The Home Depot, Inc.	Corporate	1.23%
Deere & Company	Corporate	1.14%
Northwestern Mutual Global Funding	Corporate	1.12%
NextEra Energy, Inc.	Corporate	1.08%
Honda Auto Receivables Owner Trust	ABS	1.07%
The Toronto-Dominion Bank	Corporate	1.03%
Chase Issuance Trust	ABS	1.02%
Massachusetts Mutual Life Insurance	Corporate	1.01%
Caterpillar Inc.	Corporate	1.00%
Cisco Systems, Inc.	Corporate	1.00%
BlackRock, Inc.	Corporate	0.99%
National Rural Utilities Cooperative	Corporate	0.99%
Amazon.com, Inc.	Corporate	0.95%
New York Life Insurance Company	Corporate	0.89%
International Finance Corporation	Supras	0.88%
Royal Bank of Canada	Corporate	0.83%
Walmart Inc.	Corporate	0.82%
John Deere Owner Trust	ABS	0.79%
Honeywell International Inc.	Corporate	0.76%
Morgan Stanley	Corporate	0.69%
GM Financial Securitized Term	ABS	0.67%
BMW Vehicle Lease Trust	ABS	0.60%

ISSUERS

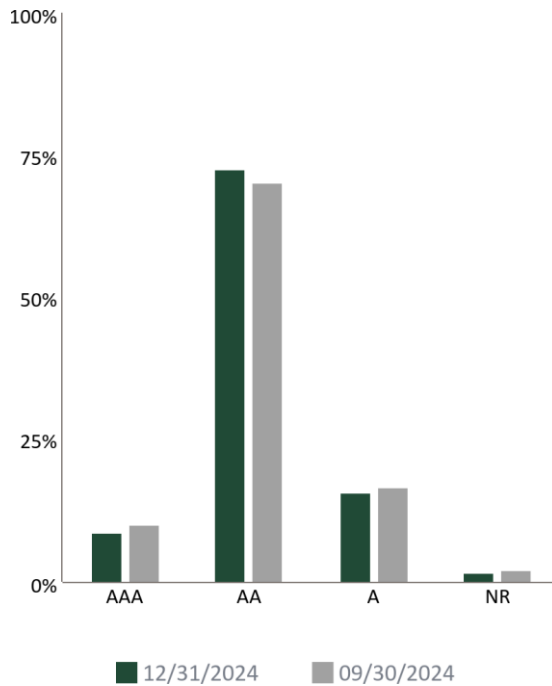
Coachella Valley Water District | Account #10683 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
JPMorgan Chase & Co.	Corporate	0.59%
Duke Energy Corporation	Corporate	0.59%
Apple Inc.	Corporate	0.59%
Northern Trust Corporation	Corporate	0.59%
Guardian Life Global Funding	Corporate	0.53%
BMW Vehicle Owner Trust	ABS	0.52%
Toyota Auto Receivables Owner Trust	ABS	0.49%
Bank of America Credit Card Trust	ABS	0.49%
Chubb Limited	Corporate	0.49%
Hyundai Auto Receivables Trust	ABS	0.40%
Mercedes-Benz Auto Lease Trust 2024-	ABS	0.39%
Public Service Enterprise Group Inco	Corporate	0.38%
Hyundai Auto Lease Securitization Tr	ABS	0.34%
GM Financial Automobile Leasing Trus	ABS	0.32%
Toyota Lease Owner Trust 2024-B	ABS	0.32%
U.S. Bancorp	Money Mkt Fd	0.31%
Mercedes-Benz Auto Lease Trust	ABS	0.25%
Metropolitan Life Global Funding I	Corporate	0.13%
UnitedHealth Group Incorporated	Corporate	0.11%
Cash	Cash	0.00%
TOTAL		100.00%

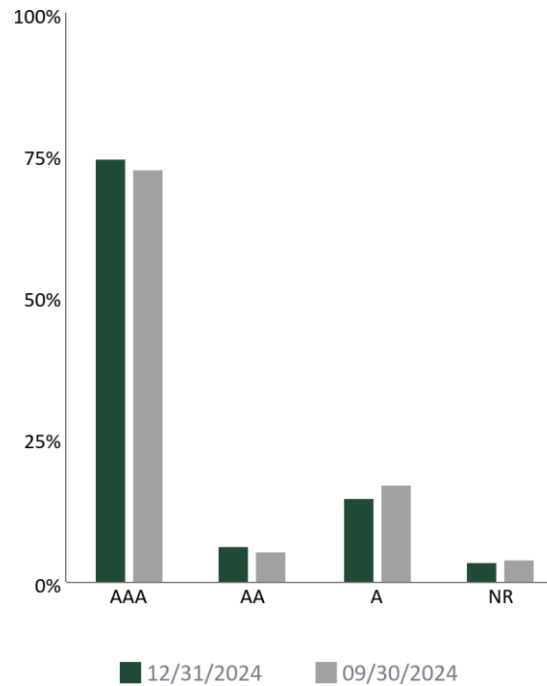
QUALITY DISTRIBUTION

Coachella Valley Water District | Account #10683 | As of December 31, 2024

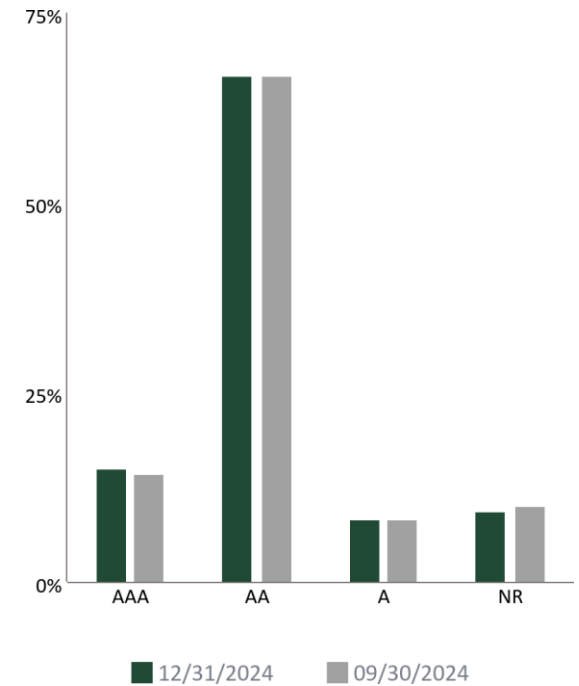
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2024	09/30/2024
AAA	9.1%	10.2%
AA	72.8%	70.5%
A	16.2%	17.1%
NR	2.0%	2.2%

Rating	12/31/2024	09/30/2024
AAA	74.4%	72.8%
AA	6.6%	5.8%
A	15.0%	17.3%
NR	3.9%	4.1%

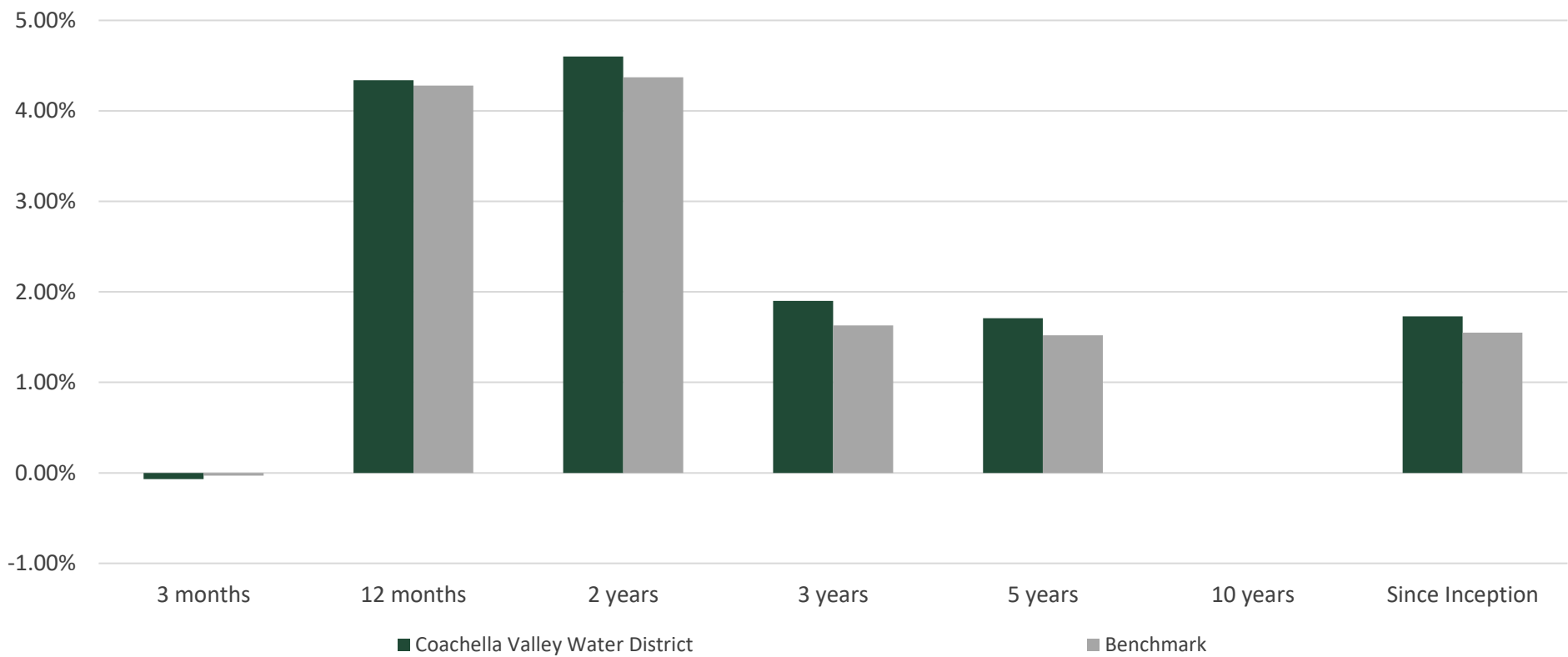
Rating	12/31/2024	09/30/2024
AAA	15.1%	14.3%
AA	66.8%	67.0%
A	8.5%	8.6%
NR	9.7%	10.2%

INVESTMENT PERFORMANCE



Coachella Valley Water District | Account #10683 | As of December 31, 2024

Total Rate of Return : Inception | 10/01/2019



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
Coachella Valley WD	(0.07%)	4.34%	4.60%	1.90%	1.71%		1.73%
Benchmark	(0.03%)	4.28%	4.37%	1.63%	1.52%		1.55%

*Periods over 1 year are annualized.
Benchmark: ICE BofA 1-3 Year AAA-A US Corporate & Government Index
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

PORTFOLIO CHARACTERISTICS



Coachella Valley WD Reporting | Account #11092 | As of December 31, 2024

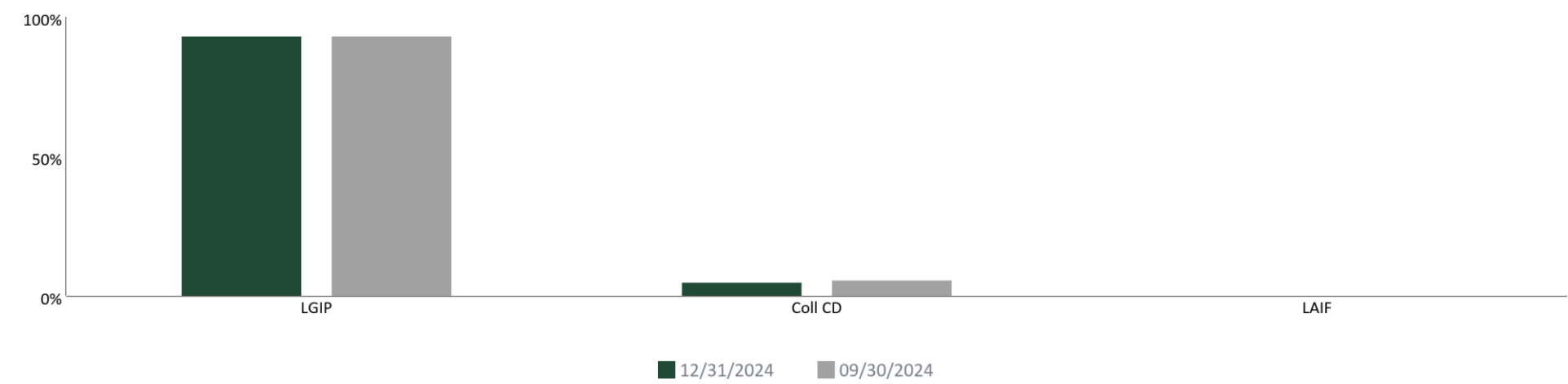
	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	0.02	0.04
Average Modified Duration	0.02	0.00
Average Purchase Yield	4.59%	5.01%
Average Market Yield	4.59%	5.01%
Average Quality**	AAA	AAA
Total Market Value	92,894,824	80,264,137

*Benchmark: NO BENCHMARK REQUIRED
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION



Coachella Valley WD Reporting | Account #11092 | As of December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
LGIP	93.52%	93.75%
Coll CD	5.39%	6.23%
LAIF	1.09%	0.01%

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



Coachella Valley WD Cons | Account #11093 | As of December 31, 2024

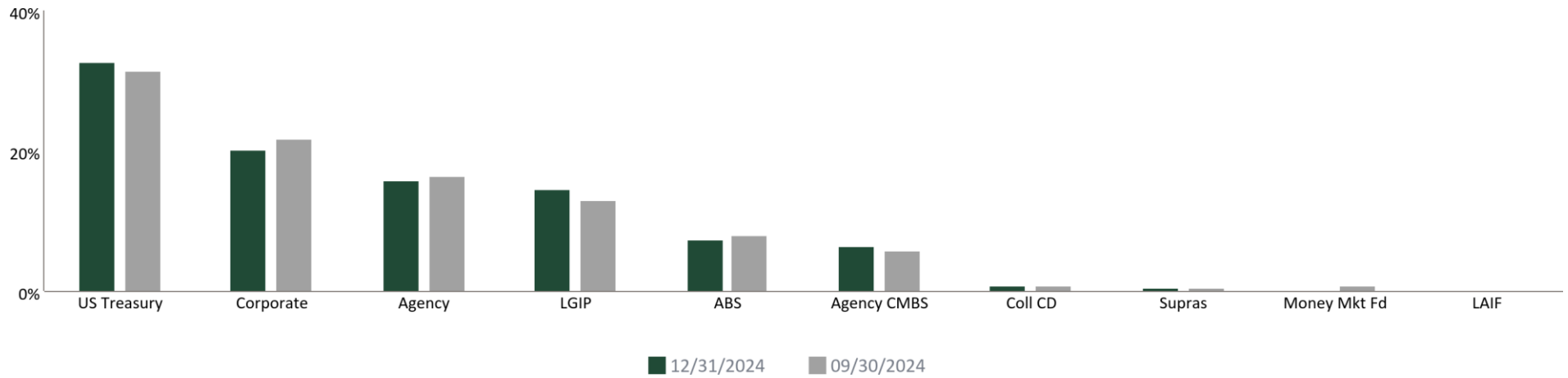
	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	1.80	1.89
Average Modified Duration	1.54	1.87
Average Purchase Yield	4.04%	3.94%
Average Market Yield	4.45%	4.16%
Average Quality**	AA+	AA+
Total Market Value	604,846,838	592,613,084

*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION

Coachella Valley WD Cons | Account #11093 | As of December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	32.67%	31.70%
Corporate	20.32%	21.98%
Agency	16.07%	16.63%
LGIP	14.84%	13.17%
ABS	7.56%	8.12%
Agency CMBS	6.55%	5.82%
Coll CD	0.83%	0.85%
Supras	0.74%	0.76%
Money Mkt Fd	0.26%	0.96%
LAIF	0.17%	0.00%

PORTFOLIO HOLDINGS

HOLDINGS REPORT

Coachella Valley Water District | Account #10683 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	192,168.87	11/16/2021 0.89%	192,128.36 192,159.65	99.22 4.64%	190,674.14 46.97	0.04% (1,485.51)	Aaa/NA AAA	1.06 0.21
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	195,166.97	07/13/2021 0.52%	195,149.57 195,163.04	99.50 4.47%	194,194.85 45.11	0.04% (968.19)	Aaa/NA AAA	1.21 0.13
43815PAC3	HAROT 2022-2 A3 3.73 07/20/2026	752,722.77	08/15/2022 3.76%	752,677.91 752,705.48	99.66 4.59%	750,174.81 1,013.88	0.15% (2,530.68)	NA/AAA AAA	1.55 0.41
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	439,190.08	05/10/2022 3.23%	439,167.24 439,181.85	99.55 4.54%	437,192.42 234.97	0.09% (1,989.42)	Aaa/AAA NA	1.65 0.35
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	461,100.52	03/10/2022 2.34%	460,998.53 461,064.30	99.17 4.82%	457,260.29 475.45	0.09% (3,804.01)	Aaa/NA AAA	1.71 0.33
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	195,151.77	10/13/2021 0.68%	195,146.80 195,150.29	99.07 4.44%	193,335.38 55.29	0.04% (1,814.91)	Aaa/AAA NA	1.71 0.25
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	212,636.77	01/11/2022 1.27%	212,618.29 212,630.39	99.09 4.61%	210,711.83 111.63	0.04% (1,918.56)	NA/AAA AAA	1.88 0.27
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	1,144,605.61	07/12/2022 3.77%	1,144,496.30 1,144,556.43	99.56 4.56%	1,139,622.68 1,902.59	0.23% (4,933.75)	Aaa/NA AAA	2.13 0.55
448988AD7	HALST 24A A3 5.02 03/15/2027	1,690,000.00	01/17/2024 5.03%	1,689,679.75 1,689,775.60	100.52 4.58%	1,698,765.69 3,770.58	0.34% 8,990.09	NA/AAA AAA	2.20 1.04
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	1,615,000.00	02/08/2024 5.09%	1,614,798.13 1,614,855.43	100.61 4.58%	1,624,834.38 2,511.77	0.32% 9,978.95	NA/AAA AAA	2.22 1.08
05611UAD5	BMWLT 2024-1 A3 4.98 03/25/2027	3,000,000.00	06/20/2024 5.40%	2,984,062.50 2,987,132.88	100.53 4.56%	3,016,002.30 2,490.00	0.60% 28,869.42	Aaa/AAA NA	2.23 1.14
36265WAD5	GMCAR 2022-3 A3 3.64 04/16/2027	750,378.65	07/06/2022 3.93%	750,373.47 750,376.53	99.61 4.59%	747,424.86 1,138.07	0.15% (2,951.67)	Aaa/NA AAA	2.29 0.43
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	3,480,000.00	05/17/2022 3.42%	3,479,230.22 3,479,863.09	99.56 4.65%	3,464,538.36 5,243.20	0.68% (15,324.73)	NA/AAA AAA	0.37 0.36
891943AD4	TLOT 2024-B A3 4.21 09/20/2027	1,615,000.00	09/10/2024 4.25%	1,614,811.05 1,614,829.29	99.43 4.59%	1,605,717.46 2,077.52	0.32% (9,111.83)	Aaa/NA AAA	2.72 1.70
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	1,270,000.00	05/17/2024 5.73%	1,269,851.41 1,269,876.23	101.19 4.64%	1,285,094.08 3,002.84	0.25% 15,217.85	Aaa/NA AAA	3.05 1.60
58769GAD5	MBALT 2024-B A3 4.23 02/15/2028	2,000,000.00	09/17/2024 4.24%	1,999,663.40 1,999,690.05	99.55 4.55%	1,990,932.40 3,760.00	0.39% (8,757.65)	NA/AAA AAA	3.13 1.62

HOLDINGS REPORT

Coachella Valley Water District | Account #10683 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437918AC9	HAROT 2024-1 A3 5.21 08/15/2028	4,435,000.00	02/13/2024 5.27%	4,434,807.08 4,434,844.20	101.04 4.55%	4,480,982.08 10,269.49	0.89% 46,137.88	Aaa/AAA NA	3.62 1.44
89238DAD0	TAOT 2024-A A3 4.83 10/16/2028	2,475,000.00	01/23/2024 4.89%	2,474,504.75 2,474,601.73	100.51 4.53%	2,487,733.88 5,313.00	0.49% 13,132.15	Aaa/AAA NA	3.79 1.46
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	2,210,000.00	-- 5.27%	2,199,932.24 2,201,466.49	100.77 4.57%	2,227,011.70 4,871.82	0.44% 25,545.21	Aaa/NA AAA	3.88 1.73
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	2,250,000.00	01/23/2024 4.90%	2,249,824.23 2,249,857.83	100.51 4.54%	2,261,580.30 4,546.88	0.45% 11,722.47	Aaa/NA AAA	3.97 1.43
161571HV9	CHAIT 241 A 4.6 01/16/2029	5,140,000.00	01/24/2024 4.61%	5,139,217.18 5,139,362.34	100.26 4.51%	5,153,313.63 10,508.44	1.02% 13,951.29	NR/AAA AAA	4.04 1.90
448973AD9	HART 2024-A A3 4.99 02/15/2029	2,000,000.00	04/04/2024 5.10%	1,997,031.25 1,997,479.74	100.74 4.61%	2,014,846.20 4,435.56	0.40% 17,366.46	NA/AAA AAA	4.13 1.72
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	2,165,000.00	06/04/2024 5.24%	2,164,671.14 2,164,710.12	101.18 4.48%	2,190,543.54 1,869.12	0.43% 25,833.41	Aaa/AAA NA	4.16 1.55
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	3,070,000.00	04/16/2024 5.30%	3,069,370.65 3,069,458.18	101.53 4.57%	3,116,933.85 7,136.04	0.62% 47,475.67	NA/AAA AAA	4.29 2.11
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	2,445,000.00	06/06/2024 4.93%	2,444,862.84 2,444,878.71	100.97 4.54%	2,468,629.95 5,357.27	0.49% 23,751.24	Aaa/AAA NA	4.37 2.19
Total ABS		45,203,122.01	4.70%	45,169,074.28 45,175,669.86	100.46 4.56%	45,408,051.04 82,187.49	8.98% 232,381.18	Aaa/AAA AAA	3.16 1.40

AGENCY									
3133ENKS8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.125 01/06/2025	2,780,000.00	01/06/2022 1.20%	2,773,745.00 2,779,971.33	99.96 4.34%	2,779,001.48 15,203.13	0.55% (969.85)	Aaa/AA+ AA+	0.02 0.01
3133ENPG9	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025	5,120,000.00	02/10/2022 1.84%	5,106,329.60 5,119,450.69	99.67 4.54%	5,103,268.81 34,097.78	1.01% (16,181.87)	Aaa/AA+ AA+	0.12 0.12
3133EPW68	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 01/22/2026	5,000,000.00	01/25/2024 4.39%	4,975,450.00 4,986,965.20	99.77 4.35%	4,988,264.90 91,093.75	0.99% 1,299.70	Aaa/AA+ AA+	1.06 1.00
3130B0ZP7	FEDERAL HOME LOAN BANKS 4.875 03/13/2026	5,000,000.00	06/21/2024 4.85%	5,002,250.00 5,001,564.59	100.67 4.29%	5,033,403.05 73,125.00	1.00% 31,838.46	Aaa/AA+ AA+	1.20 1.14
3133ERDZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/08/2026	5,000,000.00	05/20/2024 4.87%	4,988,450.00 4,992,074.48	100.68 4.22%	5,034,011.90 34,965.28	1.00% 41,937.42	Aaa/AA+ AA+	1.35 1.29

HOLDINGS REPORT

Coachella Valley Water District | Account #10683 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130B2PJ8	FEDERAL HOME LOAN BANKS 3.625 09/04/2026	7,000,000.00	09/12/2024 3.70%	6,990,690.00 6,992,110.39	99.26 4.08%	6,948,224.92 76,125.00	1.37% (43,885.47)	Aaa/AA+ AA+	1.68 1.59
3130AXCP1	FEDERAL HOME LOAN BANKS 4.875 09/11/2026	5,000,000.00	12/11/2023 4.55%	5,041,860.00 5,025,766.41	100.99 4.26%	5,049,318.10 74,479.17	1.00% 23,551.69	Aaa/AA+ AA+	1.70 1.59
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	8,000,000.00	01/17/2024 4.16%	8,098,400.00 8,065,187.62	100.64 4.26%	8,051,315.84 45,222.22	1.59% (13,871.78)	Aaa/AA+ AA+	1.88 1.77
3130AXQL5	FEDERAL HOME LOAN BANKS 4.875 12/11/2026	4,895,000.00	10/10/2024 4.04%	4,978,635.97 4,969,965.74	101.13 4.26%	4,950,500.20 13,257.29	0.98% (19,465.55)	Aaa/AA+ AA+	1.94 1.83
3133ERFJ5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 05/20/2027	5,000,000.00	05/20/2024 4.69%	4,974,150.00 4,979,466.50	100.52 4.27%	5,026,006.45 25,625.00	0.99% 46,539.95	Aaa/AA+ AA+	2.38 2.23
3133ERMB4	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/23/2027	5,000,000.00	07/23/2024 4.32%	4,990,650.00 4,992,026.01	99.83 4.32%	4,991,468.95 93,263.89	0.99% (557.06)	Aaa/AA+ AA+	2.56 2.36
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 10/04/2027	8,000,000.00	12/08/2023 4.41%	8,024,000.00 8,017,332.38	100.42 4.33%	8,033,582.80 87,000.00	1.59% 16,250.42	Aaa/AA+ AA+	2.76 2.54
3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/15/2027	5,000,000.00	11/17/2023 4.65%	4,995,650.00 4,996,868.96	100.81 4.32%	5,040,374.65 29,548.61	1.00% 43,505.69	Aaa/AA+ AA+	2.87 2.65
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	7,500,000.00	03/22/2023 4.01%	7,662,375.00 7,604,249.59	100.38 4.37%	7,528,392.38 104,062.50	1.49% (75,857.21)	Aaa/AA+ AA+	3.19 2.90
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	2,655,000.00	04/27/2023 3.77%	2,668,168.80 2,663,735.88	98.47 4.38%	2,614,254.43 18,861.56	0.52% (49,481.45)	Aaa/AA+ AA+	3.32 3.05
3130AWC24	FEDERAL HOME LOAN BANKS 4.0 06/09/2028	8,000,000.00	06/28/2023 4.04%	7,984,480.00 7,989,215.06	98.70 4.41%	7,895,831.92 19,555.56	1.56% (93,383.14)	Aaa/AA+ AA+	3.44 3.17
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	7,500,000.00	09/27/2023 4.76%	7,371,975.00 7,404,636.61	99.96 4.39%	7,497,028.05 102,994.79	1.48% 92,391.44	Aaa/AA+ AA+	3.69 3.32
Total Agency		96,450,000.00	4.11%	96,627,259.37 96,580,587.43	100.12 4.32%	96,564,248.82 938,480.52	19.09% (16,338.61)	Aaa/AA+ AA+	2.20 2.04

AGENCY CMBS									
3137BM7C4	FHMS K-051 A2 3.308 09/25/2025	2,901,065.28	05/16/2022 2.99%	2,923,616.53 2,905,628.11	99.07 4.50%	2,874,154.42 7,997.27	0.57% (31,473.69)	Aaa/AA+ AAA	0.73 0.61
3137BN6G4	FHMS K-053 A2 2.995 12/25/2025	1,000,000.00	08/24/2022 3.67%	978,359.38 993,911.99	98.65 4.46%	986,487.00 2,495.83	0.20% (7,424.99)	Aaa/AA+ AAA	0.98 0.80

HOLDINGS REPORT

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	2,500,000.00	01/31/2023 4.11%	2,379,101.56 2,445,287.53	97.06 4.48%	2,426,507.75 5,527.08	0.48% (18,779.78)	Aaa/AA+ AAA	1.65 1.54
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	3,900,114.00	12/02/2022 4.22%	3,777,930.74 3,842,752.17	97.60 4.66%	3,806,441.06 10,878.07	0.75% (36,311.11)	Aaa/AA+ AAA	1.90 1.70
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	4,000,000.00	12/05/2022 4.27%	3,872,656.25 3,937,342.17	97.83 4.53%	3,913,390.40 11,433.33	0.77% (23,951.77)	Aaa/AA+ AAA	2.07 1.82
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	5,000,000.00	11/20/2024 4.55%	4,828,710.94 4,835,614.75	96.71 4.56%	4,835,510.50 12,987.50	0.96% (104.25)	Aaa/AA+ AAA	2.48 2.19
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	4,957,493.15	06/09/2023 4.41%	4,725,497.99 4,810,914.39	96.46 4.57%	4,781,934.44 13,166.28	0.95% (28,979.95)	Aaa/AAA AA+	2.73 2.48
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	6,045,000.00	05/24/2023 4.27%	5,809,811.72 5,891,433.41	96.44 4.60%	5,830,037.99 16,875.63	1.15% (61,395.43)	Aaa/AA+ AAA	3.07 2.75
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	2,042,980.00	07/25/2023 4.73%	1,949,848.84 1,979,952.42	97.08 4.61%	1,983,358.90 6,128.94	0.39% 3,406.47	Aaa/AA+ AAA	3.07 2.78
3137H2NE0	FHMS K-745 A2 1.657 08/25/2028	3,765,000.00	12/13/2024 4.54%	3,406,883.78 3,410,676.24	90.15 4.68%	3,394,081.99 5,198.84	0.67% (16,594.25)	Aaa/AA+ AAA	3.65 3.38
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	5,000,000.00	08/22/2024 4.16%	4,624,414.06 4,654,451.47	91.15 4.71%	4,557,711.00 9,416.67	0.90% (96,740.47)	Aaa/AA+ AAA	4.07 3.71
Total Agency CMBS		41,111,652.43	4.23%	39,276,831.79 39,707,964.64	95.89 4.59%	39,389,615.44 102,105.43	7.79% (318,349.20)	Aaa/AA+ AAA	2.60 2.34
CASH									
CCYUSD	Receivable	5,864.92	-- 0.00%	5,864.92 5,864.92	1.00 0.00%	5,864.92 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		5,864.92	0.00%	5,864.92 5,864.92	1.00 0.00%	5,864.92 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
24422EVY2	JOHN DEERE CAPITAL CORP 1.25 01/10/2025	820,000.00	01/04/2022 1.27%	819,614.60 819,996.84	99.93 4.52%	819,399.33 4,868.75	0.16% (597.51)	A1/A A+	0.03 0.02
89236TJT3	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	3,250,000.00	01/10/2022 1.50%	3,245,645.00 3,249,952.32	99.90 4.72%	3,246,723.90 21,991.67	0.64% (3,228.42)	A1/A+ A+	0.04 0.03

HOLDINGS REPORT

Coachella Valley Water District | Account #10683 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
64952WEK5	NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025	4,485,000.00	01/11/2022 1.49%	4,480,156.20 4,484,942.55	99.90 4.57%	4,480,299.45 30,167.85	0.89% (4,643.10)	Aaa/AA+ AAA	0.04 0.03
637432ND3	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.85 01/27/2025	3,000,000.00	03/31/2022 2.98%	2,989,320.00 2,999,730.15	99.81 5.47%	2,994,420.84 36,575.00	0.59% (5,309.31)	A1/A- A+	0.07 0.07
24422EWB1	JOHN DEERE CAPITAL CORP 2.125 03/07/2025	955,000.00	03/02/2022 2.14%	954,589.35 954,975.65	99.55 4.61%	950,703.12 6,426.35	0.19% (4,272.52)	A1/A A+	0.18 0.18
59217GEW5	METROPOLITAN LIFE GLOBAL FUNDING I 2.8 03/21/2025	645,000.00	03/14/2022 2.83%	644,425.95 644,958.62	99.62 4.52%	642,543.32 5,016.67	0.13% (2,415.31)	Aa3/AA- AA-	0.22 0.22
69371RR73	PACCAR FINANCIAL CORP 2.85 04/07/2025	2,985,000.00	03/31/2022 2.86%	2,984,223.90 2,984,932.02	99.54 4.58%	2,971,280.55 19,850.25	0.59% (13,651.47)	A1/A+ NA	0.27 0.26
66815LJ7	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	4,000,000.00	07/07/2022 3.82%	4,019,800.00 4,003,300.00	99.70 4.61%	3,988,142.16 80,000.00	0.79% (15,157.84)	Aaa/AA+ AAA	0.50 0.49
26442UAA2	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	3,000,000.00	04/28/2022 3.31%	2,994,150.00 2,998,901.91	99.17 4.61%	2,975,180.43 36,833.33	0.59% (23,721.48)	Aa3/A WR	0.62 0.60
931142EW9	WALMART INC 3.9 09/09/2025	4,140,000.00	-- 4.02%	4,125,402.00 4,136,639.45	99.65 4.42%	4,125,463.67 50,232.00	0.82% (11,175.77)	Aa2/AA AA	0.69 0.66
91324PEN8	UNITEDHEALTH GROUP INC 5.15 10/15/2025	565,000.00	10/25/2022 5.15%	564,949.15 564,986.52	100.50 4.49%	567,812.85 6,142.81	0.11% 2,826.32	A2/A+ A	0.79 0.76
023135CN4	AMAZON.COM INC 4.6 12/01/2025	2,855,000.00	11/29/2022 4.60%	2,854,828.70 2,854,947.80	100.12 4.46%	2,858,350.63 10,944.17	0.57% 3,402.83	A1/AA AA-	0.92 0.88
857477BR3	STATE STREET CORP 1.746 02/06/2026	1,240,000.00	02/02/2022 1.75%	1,240,000.00 1,240,000.00	99.61 5.82%	1,235,212.36 8,720.30	0.24% (4,787.64)	Aa3/A AA-	1.10 0.09
037833BY5	APPLE INC 3.25 02/23/2026	3,000,000.00	02/21/2023 4.78%	2,872,800.00 2,951,487.59	98.79 4.34%	2,963,814.15 34,666.67	0.59% 12,326.56	Aaa/AA+ NA	1.15 1.09
63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.45 03/13/2026	2,000,000.00	02/14/2023 4.97%	1,970,320.00 1,988,456.31	99.78 4.63%	1,995,662.80 26,700.00	0.39% 7,206.49	A2/A- A	1.20 1.14
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	2,050,000.00	04/04/2023 4.52%	2,048,585.50 2,049,400.07	99.92 4.56%	2,048,333.12 20,756.25	0.40% (1,066.94)	Aa3/AA+ AA+	1.27 1.21
46647PCZ7	JPMORGAN CHASE & CO 4.08 04/26/2026	3,000,000.00	04/19/2022 4.08%	3,000,000.00 3,000,000.00	99.74 5.52%	2,992,198.80 22,100.00	0.59% (7,801.20)	A1/A AA-	1.32 0.31
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	2,500,000.00	12/26/2023 4.68%	2,426,750.00 2,458,374.85	98.45 4.56%	2,461,135.50 13,493.06	0.49% 2,760.65	A2/A A	1.34 1.28

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341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	1,500,000.00	05/23/2023 4.75%	1,487,610.00 1,494,306.99	100.01 4.44%	1,500,086.15 8,529.17	0.30% 5,779.16	A1/A A+	1.37 1.31
61747YET8	MORGAN STANLEY 4.679 07/17/2026	1,355,000.00	07/18/2022 4.68%	1,355,000.00 1,355,000.00	99.89 5.65%	1,353,549.49 28,882.43	0.27% (1,450.51)	A1/A- A+	1.54 0.52
69371RS56	PACCAR FINANCIAL CORP 5.05 08/10/2026	1,650,000.00	08/03/2023 5.07%	1,649,175.00 1,649,558.90	100.92 4.45%	1,665,107.58 32,635.63	0.33% 15,548.69	A1/A+ NA	1.61 1.50
61690U7W4	MORGAN STANLEY BANK NA 5.882 10/30/2026	2,095,000.00	10/30/2023 5.88%	2,095,000.00 2,095,000.00	102.10 4.67%	2,138,994.27 20,880.28	0.42% 43,994.27	Aa3/A+ AA-	1.83 1.63
438516BL9	HONEYWELL INTERNATIONAL INC 2.5 11/01/2026	4,000,000.00	01/27/2023 4.23%	3,761,560.00 3,883,564.70	96.52 4.50%	3,860,875.16 16,666.67	0.76% (22,689.54)	A2/A A	1.84 1.75
24422EXF1	JOHN DEERE CAPITAL CORP 4.5 01/08/2027	4,000,000.00	01/10/2024 4.51%	3,998,520.00 3,998,997.46	100.14 4.43%	4,005,615.68 86,500.00	0.79% 6,618.22	A1/A A+	2.02 1.87
78016HZT0	ROYAL BANK OF CANADA 4.875 01/19/2027	4,175,000.00	01/10/2024 4.88%	4,173,956.25 4,174,287.66	100.39 4.67%	4,191,089.70 91,589.06	0.83% 16,802.04	A1/A AA-	2.05 1.89
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	5,000,000.00	-- 4.81%	4,998,063.20 4,998,606.27	100.73 4.44%	5,036,500.15 83,333.33	1.00% 37,893.88	A1/AA- NA	2.16 1.92
857477CL5	STATE STREET CORP 4.993 03/18/2027	5,475,000.00	03/13/2024 4.99%	5,475,000.00 5,475,000.00	100.83 4.59%	5,520,567.82 78,213.26	1.09% 45,567.82	Aa3/A AA-	2.21 1.97
40139LBF9	GUARDIAN LIFE GLOBAL FUNDING 3.246 03/29/2027	2,775,000.00	12/08/2022 4.61%	2,629,035.00 2,698,945.53	96.94 4.70%	2,690,196.36 23,019.55	0.53% (8,749.17)	Aa1/AA+ NA	2.24 2.11
89115A2W1	TORONTO-DOMINION BANK 4.98 04/05/2027	5,200,000.00	03/26/2024 4.98%	5,200,000.00 5,200,000.00	100.33 4.82%	5,217,191.67 61,862.67	1.03% 17,191.67	A2/A- AA-	2.26 2.09
57629W4S6	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	3,000,000.00	06/21/2024 5.03%	3,005,190.00 3,004,217.19	101.17 4.55%	3,035,187.09 34,850.00	0.60% 30,969.90	Aa3/AA+ AA+	2.27 2.10
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	3,000,000.00	07/13/2022 3.85%	3,018,870.00 3,009,059.13	98.68 4.59%	2,960,526.93 17,000.00	0.59% (48,532.20)	A2/A+ A+	2.36 2.21
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	5,000,000.00	05/15/2024 4.89%	5,014,650.00 5,011,577.79	101.02 4.54%	5,050,911.05 32,638.89	1.00% 39,333.26	A2/A A+	2.37 2.20
74456QBS4	PUBLIC SERVICE ELECTRIC AND GAS CO 3.0 05/15/2027	2,000,000.00	06/12/2023 4.70%	1,879,460.00 1,927,221.13	96.50 4.57%	1,930,087.70 7,666.67	0.38% 2,866.57	A1/A WR	2.37 2.24
437076DB5	HOME DEPOT INC 4.875 06/25/2027	6,175,000.00	-- 4.94%	6,164,510.75 6,166,330.80	100.95 4.47%	6,233,508.31 5,017.19	1.23% 67,177.51	A2/A A	2.48 2.24
09290DAH4	BLACKROCK INC 4.6 07/26/2027	5,000,000.00	-- 4.56%	5,005,300.00 5,004,508.73	100.23 4.50%	5,011,377.05 99,027.78	0.99% 6,868.32	Aa3/AA- NA	2.57 2.28

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69371RT30	PACCAR FINANCIAL CORP 4.45 08/06/2027	3,830,000.00	08/01/2024 4.50%	3,824,906.10 3,825,594.59	99.91 4.49%	3,826,424.73 68,647.43	0.76% 830.14	A1/A+ NA	2.60 2.38
023135BC9	AMAZON.COM INC 3.15 08/22/2027	2,000,000.00	06/26/2024 4.90%	1,898,920.00 1,915,430.03	96.55 4.55%	1,931,038.32 22,575.00	0.38% 15,608.29	A1/AA AA-	2.64 2.47
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.11 09/12/2027	1,685,000.00	09/05/2024 4.11%	1,684,949.45 1,684,954.57	98.64 4.65%	1,662,067.03 20,968.42	0.33% (22,887.54)	Aaa/AA+ AAA	2.70 2.49
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	5,000,000.00	05/20/2024 5.00%	4,931,500.00 4,944,118.42	99.99 4.55%	4,999,558.55 63,826.39	0.99% 55,440.13	A1/A+ A+	2.72 2.50
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	4,000,000.00	06/07/2023 4.69%	3,948,840.00 3,965,079.47	99.00 4.72%	3,960,117.40 22,488.89	0.78% (4,962.07)	Aa2/A+ AA-	3.37 3.08
Total Corporate		122,405,000.00	4.27%	121,435,576.10 121,867,342.00	99.76 4.63%	122,097,255.17 1,362,303.82	24.14% 229,913.16	A1/A+ A+	1.71 1.54
MONEY MARKET FUND									
31846V542	FIRST AMER:TRS OBG Z	1,546,208.84	-- 4.33%	1,546,208.84 1,546,208.84	1.00 4.35%	1,546,208.84 0.00	0.31% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		1,546,208.84	4.33%	1,546,208.84 1,546,208.84	1.00 4.35%	1,546,208.84 0.00	0.31% 0.00	Aaa/AAAm AAA	0.00 0.00
SUPRANATIONAL									
45950KDF4	INTERNATIONAL FINANCE CORP 4.375 01/15/2027	4,430,000.00	11/29/2023 4.49%	4,415,558.20 4,420,541.64	99.94 4.41%	4,427,303.41 89,389.52	0.88% 6,761.78	Aaa/AAA NA	2.04 1.89
Total Supranational		4,430,000.00	4.49%	4,415,558.20 4,420,541.64	99.94 4.41%	4,427,303.41 89,389.52	0.88% 6,761.78	Aaa/AAA NA	2.04 1.89
US TREASURY									
912828Z52	UNITED STATES TREASURY 1.375 01/31/2025	5,000,000.00	02/16/2021 0.38%	5,196,093.75 5,004,079.62	99.76 4.35%	4,988,223.00 28,770.38	0.99% (15,856.62)	Aaa/AA+ AA+	0.08 0.08
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	5,000,000.00	01/31/2022 1.43%	4,954,492.19 4,997,651.73	99.49 4.36%	4,974,564.50 19,112.57	0.98% (23,087.23)	Aaa/AA+ AA+	0.16 0.16

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912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	6,500,000.00	-- 0.63%	6,465,109.38 6,497,887.49	99.11 4.23%	6,441,859.13 8,303.57	1.27% (56,028.37)	Aaa/AA+ AA+	0.25 0.24
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	7,500,000.00	02/02/2021 0.34%	7,511,425.78 7,500,878.91	98.73 4.32%	7,404,792.83 4,816.99	1.46% (96,086.08)	Aaa/AA+ AA+	0.33 0.32
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	6,750,000.00	12/02/2021 1.03%	6,569,648.44 6,728,782.17	98.38 4.28%	6,640,475.58 1,483.52	1.31% (88,306.59)	Aaa/AA+ AA+	0.41 0.40
912828ZW3	UNITED STATES TREASURY 0.25 06/30/2025	5,000,000.00	03/22/2022 2.38%	4,662,500.00 4,949,163.18	98.09 4.20%	4,904,346.35 34.53	0.97% (44,816.83)	Aaa/AA+ AA+	0.50 0.48
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	5,000,000.00	11/26/2024 4.30%	4,860,742.19 4,880,555.29	97.73 4.27%	4,886,277.05 5,230.98	0.97% 5,721.76	Aaa/AA+ AA+	0.58 0.57
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	4,500,000.00	04/21/2022 2.95%	4,364,648.44 4,474,740.34	98.61 4.29%	4,437,525.29 33,994.57	0.88% (37,215.05)	Aaa/AA+ AA+	0.62 0.60
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	8,000,000.00	07/07/2022 3.07%	7,982,812.50 7,996,038.14	99.09 4.25%	7,927,141.52 61,318.68	1.57% (68,896.62)	Aaa/AA+ AA+	0.75 0.72
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	5,000,000.00	06/09/2022 3.05%	4,992,382.81 4,998,137.20	98.98 4.26%	4,949,246.00 25,690.61	0.98% (48,891.20)	Aaa/AA+ AA+	0.83 0.80
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	8,000,000.00	07/06/2022 2.96%	7,819,375.00 7,953,187.65	98.29 4.28%	7,863,109.28 23,370.17	1.55% (90,078.37)	Aaa/AA+ AA+	0.87 0.84
9128285T3	UNITED STATES TREASURY 2.625 12/31/2025	7,500,000.00	07/08/2022 3.12%	7,378,710.94 7,465,209.44	98.47 4.21%	7,385,593.13 543.85	1.46% (79,616.32)	Aaa/AA+ AA+	1.00 0.97
9128286A3	UNITED STATES TREASURY 2.625 01/31/2026	7,000,000.00	08/25/2022 3.33%	6,840,312.50 6,949,699.71	98.31 4.25%	6,881,461.30 76,895.38	1.36% (68,238.41)	Aaa/AA+ AA+	1.08 1.04
9128286L9	UNITED STATES TREASURY 2.25 03/31/2026	5,800,000.00	08/17/2022 3.20%	5,612,406.25 5,735,527.96	97.58 4.27%	5,659,913.88 33,342.03	1.12% (75,614.09)	Aaa/AA+ AA+	1.25 1.20
91282CHB0	UNITED STATES TREASURY 3.625 05/15/2026	5,000,000.00	03/26/2024 4.59%	4,902,539.06 4,937,569.95	99.18 4.25%	4,958,765.25 23,532.46	0.98% 21,195.30	Aaa/AA+ AA+	1.37 1.31
91282CHH7	UNITED STATES TREASURY 4.125 06/15/2026	8,000,000.00	02/08/2024 4.34%	7,961,250.00 7,976,035.59	99.83 4.25%	7,986,255.04 15,412.09	1.58% 10,219.45	Aaa/AA+ AA+	1.45 1.39
91282CHM6	UNITED STATES TREASURY 4.5 07/15/2026	7,500,000.00	03/14/2024 4.59%	7,484,179.69 7,489,601.67	100.36 4.25%	7,527,000.60 155,910.33	1.49% 37,398.93	Aaa/AA+ AA+	1.54 1.44
912828YD6	UNITED STATES TREASURY 1.375 08/31/2026	7,500,000.00	06/21/2024 4.66%	6,993,457.03 7,114,697.26	95.43 4.26%	7,157,328.68 35,039.71	1.42% 42,631.41	Aaa/AA+ AA+	1.67 1.60
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	5,000,000.00	02/27/2024 4.53%	5,010,937.50 5,007,428.39	100.61 4.26%	5,030,594.85 49,553.57	0.99% 23,166.46	Aaa/AA+ AA+	1.79 1.68

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91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	4,000,000.00	11/28/2022 4.01%	3,761,562.50 3,876,561.12	96.29 4.25%	3,851,611.68 25,549.45	0.76% (24,949.44)	Aaa/AA+ AA+	2.25 2.13
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	8,000,000.00	10/05/2022 4.01%	7,740,937.50 7,863,097.05	97.65 4.25%	7,812,376.08 718.23	1.54% (50,720.97)	Aaa/AA+ AA+	2.50 2.36
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	7,750,000.00	02/09/2023 3.92%	7,496,005.86 7,601,544.01	97.12 4.28%	7,526,814.80 82,290.23	1.49% (74,729.21)	Aaa/AA+ AA+	2.67 2.49
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	8,000,000.00	07/10/2023 4.34%	7,345,312.50 7,567,939.23	94.55 4.29%	7,563,732.72 23,370.17	1.50% (4,206.51)	Aaa/AA+ AA+	2.87 2.72
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	9,000,000.00	10/17/2024 3.89%	8,995,781.25 8,996,051.91	98.85 4.29%	8,896,697.28 963.40	1.76% (99,354.63)	Aaa/AA+ AA+	3.00 2.79
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	5,000,000.00	09/27/2024 3.50%	4,881,054.69 4,890,026.23	95.27 4.39%	4,763,280.00 51,936.14	0.94% (126,746.23)	Aaa/AA+ AA+	3.13 2.91
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	7,500,000.00	09/26/2024 3.53%	7,250,683.59 7,264,704.90	93.50 4.39%	7,012,262.48 18,131.87	1.39% (252,442.42)	Aaa/AA+ AA+	4.41 4.07
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	6,000,000.00	11/05/2024 4.30%	5,948,671.88 5,950,335.29	98.42 4.39%	5,904,902.52 100,434.78	1.17% (45,432.77)	Aaa/AA+ AA+	4.58 4.07
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	5,000,000.00	12/17/2024 4.26%	4,761,328.13 4,762,998.14	94.72 4.39%	4,735,967.50 53,090.47	0.94% (27,030.64)	Aaa/AA+ AA+	4.67 4.22
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	4,000,000.00	12/08/2023 4.33%	3,938,750.00 3,949,769.87	98.32 4.39%	3,932,683.04 27,403.31	0.78% (17,086.83)	Aaa/AA+ AA+	4.83 4.31
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	6,500,000.00	09/07/2023 4.42%	6,348,417.97 6,379,247.13	98.15 4.40%	6,379,665.37 88,342.54	1.26% 418.24	Aaa/AA+ AA+	5.16 4.54
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	4,000,000.00	08/11/2023 4.15%	3,963,593.75 3,970,814.82	97.90 4.43%	3,916,081.40 66,956.52	0.77% (54,733.42)	Aaa/AA+ AA+	5.58 4.86
91282CHZ7	UNITED STATES TREASURY 4.625 09/30/2030	6,000,000.00	09/29/2023 4.57%	6,018,515.63 6,015,203.83	100.93 4.44%	6,055,757.76 70,899.73	1.20% 40,553.93	Aaa/AA+ AA+	5.75 4.94
Total US Treasury		200,300,000.00	3.38%	196,013,638.70 197,745,165.25	98.06 4.30%	196,356,305.86 1,212,442.81	38.82% (1,388,859.39)	Aaa/AA+ AA+	2.07 1.90
Total Portfolio		511,451,848.20	3.93%	504,490,012.19 507,049,344.59	98.63 4.43%	505,794,853.51 3,786,909.60	100.00% (1,254,491.08)	Aa2/AA AA	2.14 1.82
Total Market Value + Accrued						509,581,763.10			

HOLDINGS REPORT



Coachella Valley WD Reporting | Account #11092 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	7,729.72	-- 0.00%	7,729.72 7,729.72	1.00 0.00%	7,729.72 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		7,729.72	0.00%	7,729.72 7,729.72	1.00 0.00%	7,729.72 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
COLLATERALIZED CD									
999BMO\$01	BMO 3.966 03/13/2025	2,500,000.00	09/13/2024 3.92%	2,500,000.00 2,500,000.00	100.00 3.92%	2,500,000.00 29,880.82	2.69% 0.00	NA/NA NA	0.20 0.20
999BMO\$00	BMO 3.426 09/13/2025	2,500,000.00	09/13/2024 3.39%	2,500,000.00 2,500,000.00	100.00 3.39%	2,500,000.00 25,812.33	2.69% 0.00	NA/NA NA	0.70 0.70
Total Collateralized CD		5,000,000.00	3.66%	5,000,000.00 5,000,000.00	100.00 3.66%	5,000,000.00 55,693.15	5.39% 0.00	NA/NA NA	0.45 0.45
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	1,010,625.40	-- 4.43%	1,010,625.40 1,010,625.40	1.00 4.43%	1,010,625.40 0.00	1.09% 0.00	NA/NA NA	0.00 0.00
Total LAIF		1,010,625.40	4.43%	1,010,625.40 1,010,625.40	1.00 4.43%	1,010,625.40 0.00	1.09% 0.00	NA/NA NA	0.00 0.00
LOCAL GOV INVESTMENT POOL									
99RIVRP\$0	Riverside County Investment Pool	1,324,856.61	-- 4.22%	1,324,856.61 1,324,856.61	1.00 4.22%	1,324,856.61 0.00	1.43% 0.00	NA/NA AAA	0.00 0.00
90CAMP\$00	CAMP	85,495,918.82	-- 4.65%	85,495,918.82 85,495,918.82	1.00 4.65%	85,495,918.82 0.00	92.09% 0.00	NA/AAAm AAA	0.00 0.00
Total Local Gov Investment Pool		86,820,775.43	4.64%	86,820,775.43 86,820,775.43	1.00 4.64%	86,820,775.43 0.00	93.52% 0.00	NA/AAA AAA	0.00 0.00
Total Portfolio		92,839,130.55	4.59%	92,839,130.55 92,839,130.55	6.33 4.59%	92,839,130.55 55,693.15	100.00% 0.00	Aaa/AAA AAA	0.02 0.02

HOLDINGS REPORT



Coachella Valley WD Reporting | Account #11092 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Market Value + Accrued						92,894,823.70			

TRANSACTIONS

TRANSACTION LEDGER

Coachella Valley Water District | Account #10683 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/11/2024	3130AXQL5	4,895,000.00	FEDERAL HOME LOAN BANKS 4.875 12/11/2026	101.709	4.04%	(4,978,635.97)	(79,543.75)	(5,058,179.72)	0.00
Purchase	10/18/2024	91282CGC9	9,000,000.00	UNITED STATES TREASURY 3.875 12/31/2027	99.953	3.89%	(8,995,781.25)		(9,100,027.17)	0.00
Purchase	11/06/2024	91282CLC3	6,000,000.00	UNITED STATES TREASURY 4.0 07/31/2029	99.145	4.20%	(5,948,671.88)	(63,913.04)	(6,012,584.92)	0.00
Purchase	11/25/2024	3137F2LJ3	5,000,000.00	FHMS K-066 A2 3.117 06/25/2027	96.574	4.55%	(4,828,710.94)	(10,390.00)	(4,839,100.94)	0.00
Purchase	11/27/2024	91282CAB7	5,000,000.00	UNITED STATES TREASURY 0.25 07/31/2025	97.215	4.47%	(4,860,742.19)	(4,042.12)	(4,864,784.31)	0.00
Purchase	12/18/2024	3137H2NE0	3,765,000.00	FHMS K-745 A2 1.657 08/25/2028	90.488	4.54%	(3,406,883.78)	(2,946.01)	(3,409,829.79)	0.00
Purchase	12/20/2024	91282CFJ5	5,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029	95.227	4.26%	(4,761,328.13)	(47,910.91)	(4,809,239.04)	0.00
Total Purchase			38,660,000.00				(37,780,754.14)		(38,093,745.89)	0.00
TOTAL ACQUISITIONS			38,660,000.00				(37,780,754.14)		(38,093,745.89)	0.00
DISPOSITIONS										
Maturity	10/15/2024	91282CDB4	(7,400,000.00)	UNITED STATES TREASURY 0.625 10/15/2024	100.000	0.63%	7,400,000.00	0.00	7,400,000.00	0.00
Maturity	11/01/2024	78015K7C2	(4,000,000.00)	ROYAL BANK OF CANADA 2.25 11/01/2024	100.000	2.25%	4,000,000.00	0.00	4,000,000.00	0.00
Maturity	11/15/2024	91282CDH1	(6,000,000.00)	UNITED STATES TREASURY 0.75 11/15/2024	100.000	0.75%	6,000,000.00	0.00	6,000,000.00	0.00
Maturity	12/06/2024	74153WCQ0	(2,360,000.00)	PRICOA GLOBAL FUNDING I 1.15 12/06/2024	100.000	1.15%	2,360,000.00	0.00	2,360,000.00	0.00
Maturity	12/20/2024	3130AQF40	(5,000,000.00)	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	100.000	1.00%	5,000,000.00	0.00	5,000,000.00	0.00
Total Maturity			(24,760,000.00)				24,760,000.00	0.00	24,760,000.00	0.00
TOTAL DISPOSITIONS			(24,760,000.00)				24,760,000.00	0.00	24,760,000.00	0.00

TRANSACTION LEDGER



Coachella Valley WD Reporting | Account #11092 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/31/2024	90LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000	4.48%	(1,000,000.00)	0.00	(1,000,000.00)	0.00
Purchase	10/31/2024	90LAIF\$00	124.53	Local Agency Investment Fund State Pool	1.000	4.48%	(124.53)	0.00	(124.53)	0.00
Purchase	10/31/2024	99RIVRP\$0	1,346.01	Riverside County Investment Pool	1.000	4.22%	(1,346.01)	0.00	(1,346.01)	0.00
Purchase	10/31/2024	99RIVRP\$0	12,738.74	Riverside County Investment Pool	1.000	4.22%	(12,738.74)	0.00	(12,738.74)	0.00
Purchase	10/31/2024	90CAMP\$00	253,252.14	CAMP	1.000	5.01%	(253,252.14)	0.00	(253,252.14)	0.00
Purchase	10/31/2024	90CAMP\$00	19,000,000.00	CAMP	1.000	5.01%	(19,000,000.00)	0.00	(19,000,000.00)	0.00
Purchase	11/30/2024	90CAMP\$00	195,906.69	CAMP	1.000	4.81%	(195,906.69)	0.00	(195,906.69)	0.00
Purchase	11/30/2024	90CAMP\$00	4,500,000.00	CAMP	1.000	4.81%	(4,500,000.00)	0.00	(4,500,000.00)	0.00
Purchase	12/31/2024	99RIVRP\$0	12,988.25	Riverside County Investment Pool	1.000	4.22%	(12,988.25)	0.00	(12,988.25)	0.00
Purchase	12/31/2024	90CAMP\$00	54,900,000.00	CAMP	1.000	4.65%	(54,900,000.00)	0.00	(54,900,000.00)	0.00
Purchase	12/31/2024	90CAMP\$00	176,206.52	CAMP	1.000	4.65%	(176,206.52)	0.00	(176,206.52)	0.00
Total Purchase			80,052,562.88				(80,052,562.88)	0.00	(80,052,562.88)	0.00
TOTAL ACQUISITIONS			80,052,562.88				(80,052,562.88)	0.00	(80,052,562.88)	0.00
DISPOSITIONS										
Sale	10/31/2024	90CAMP\$00	(19,600,000.00)	CAMP	1.000	5.01%	19,600,000.00	0.00	19,600,000.00	0.00
Sale	11/30/2024	90CAMP\$00	(16,400,000.00)	CAMP	1.000	4.81%	16,400,000.00	0.00	16,400,000.00	0.00
Sale	11/30/2024	90CAMP\$00	(2,370,251.00)	CAMP	1.000	4.81%	2,370,251.00	0.00	2,370,251.00	0.00
Sale	12/31/2024	90CAMP\$00	(29,101,944.44)	CAMP	1.000	4.65%	29,101,944.44	0.00	29,101,944.44	0.00
Total Sale			(67,472,195.44)				67,472,195.44	0.00	67,472,195.44	0.00
TOTAL DISPOSITIONS			(67,472,195.44)				67,472,195.44	0.00	67,472,195.44	0.00

IMPORTANT DISCLOSURES



2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

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Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

Benchmark	Disclosure
ICE BofA 1-3 Yr AAA-A US Corp & Govt Index	The ICE BofA 1-3 AAA-A Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.
ICE BofA 1-3 Yr US Treasury Index	The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance.