

**AGENDA FOR THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF THE
TEMESCAL VALLEY WATER DISTRICT
FEBRUARY 27, 2024, 8:30 A.M. AT
THE DISTRICT'S ADMINISTRATIVE OFFICE
22646 TEMESCAL CANYON ROAD,
TEMESCAL VALLEY, CALIFORNIA 92883**

The following is a summary of the rules of order governing meetings of the Temescal Valley Water District Board of Directors:

AGENDA ITEMS

In case of an emergency, items may be added to the Agenda by a majority vote of the Board of Directors. An emergency is defined as a work stoppage; a crippling disaster; or other activity, which severely imperils public health, safety or both. Also, items, which arise after the posting of Agenda, may be added by a two-thirds vote of the Board of Directors.

PUBLIC COMMENT

Persons wishing to address a matter not on the Agenda may be heard at this time; however, no action will be taken until placed on a future agenda in accordance with Board policy.

NOTICE TO PUBLIC

All matters listed under the Consent Calendar will be voted upon by one motion. There will be no separate discussion of these items, unless a Board Member or member of the public requests that a particular item(s) be removed from the Consent Calendar, in which case, they will be considered separately under New Business.

**IF ANYONE WISHES TO SPEAK WITH THE BOARD
ABOUT ANY CONSENT CALENDAR MATTER(S),
PLEASE STATE YOUR NAME, ADDRESS,
AND APPROPRIATE ITEM NUMBER(S).**

AFFIDAVIT OF POSTING

I, Allison Harnden, Office Manager of the Temescal Valley Water District, hereby certify that I caused the posting of the Agenda at the District office at 22646 Temescal Canyon Road, Temescal Valley, California 92883 before February 24, 2024.

Allison Harnden, Office Manager

**AGENDA FOR REGULAR MEETING
February 27, 2024**

	<u>Page No.</u>
1. Roll Call and Call to Order.	
2. Presentations and Acknowledgments.	
a. Conflict of Interest Form 700 will be distributed at the meeting.	(-)
3. Public Comment.	
BOARD ITEMS:	
4. Minutes of the January 23, 2024 Regular Meeting.	6-9
RECOMMENDATION: Approve Minutes as written.	
5. Payment Authorization Report.	10-12
RECOMMENDATION: Approve Report and authorize payment of the January 23-February 27, 2024 invoices.	
6. Revenue & Expenditure Reports. (Unaudited).	13-28
a. Revenue & Expenditure Reports.	
b. Capital Improvement Projects.	29
c. Chandler Investments.	30-120
7. Preliminary Audited Draft Financial Statements FY 22/23.	Under Separate Cover
RECOMMENDATION: For Review.	
8. Investment Policy Changes.	121-148
RECOMMENDATION: Accept and authorize the Investment Policy recommendations and provide Chandler with a new Management Directive.	
9. LAFCO Special District Election.	149-156
RECOMMENDATION: To be reviewed and determined by the Board.	

Page No.

- 10. **Trilogy Development.**
 - a. Homeowners Association update. (-)
 - b. Golf Course update. (-)

- 11. **Retreat Development.** (-)
 - a. Project Update.
 - b. 165 proposed homes to be built. (-)

- 12. **Terramor Development (Forestar Toscana).**
 - a. Project Update. (-)
 - b. CFD #4 Annexation No. 2 to Improvement Area No. 3. **157-200**
RECOMMENDATION:
 - 1. Receive and file Unanimous Approval from Pulte for Lots 1-62 of Planning Area 11B.
 - 2. Authorize the District's Secretary to Certify the Annexation Map.
 - 3. Adopt Resolution No. R-24-01.
 - c. 1487 homes to be built. 1213 houses occupied to date. 82% complete.

- 13. **Sycamore Highlands Development (Kiley).** (-)
 - a. Project Update.
 - b. 79 homes to be built. 0 houses occupied to date.

- 14. **Taylor Morrison Development. (Serrano)** (-)
 - a. Project Update.
 - b. 80 homes to be built. 44 houses occupied to date. 55% complete.

- 15. **Water Utilization Reports.** **201-213**
RECOMMENDATION: Note and file.

- 16. **Sustainable Groundwater Management Act.** (-)
 - a. Project Update.

	<u>Page No.</u>
17. Committee Reports.	
a. Finance/Legislation (Secretary/Treasurer Harich).	(-)
b. Engineering/Operations (President Myers).	(-)
c. Public Relations (Director Sincich).	(-)
18. General Manager's Report.	
a. General Manager's Report.	214-216
b. Water meter replacement.	(-)
19. Operations Report.	217-218
a. Water and Sewer Operations.	
20. District Engineer's Report.	
a. Status of Projects.	219-220
b. Colladay Potable Water Reservoir Project Progress Payment No. 2.	221-222
RECOMMENDATION: Authorize the payment of \$868,302.90 of which \$824,887.75 is issued to the contractor and \$43,415.15 is held in retention.	
21. District Counsel's Report.	(-)
22. Seminars/Workshops.	(-)
23. Consideration of Correspondence.	223
An informational package containing copies of all pertinent correspondence for the Month of January will be distributed to each Director along with the Agenda.	
24. Adjournment.	(-)

**MINUTES OF THE
REGULAR MEETING OF THE
TEMESCAL VALLEY WATER DISTRICT**

January 23, 2024

PRESENT

F. Myers
M. Buckley
D. Harich
J. Butler
J. Sincich

ABSENT

GUESTS

T. Davis
L. Wilson

STAFF

J. Pape
A. Harnden
M. McCullough
J. Scheidel
D. Saunders

1. Roll Call and Call to Order.

The regular meeting of the Temescal Valley Water District was called to order by President Myers at 8:30 a.m.

2. Presentations and Acknowledgments – Director Buckley expressed his appreciation to Allison on the Christmas luncheon.

3. Public Comment.

BOARD ITEMS:

4. Minutes of the December 19, 2023 Regular Meeting.

ACTION: Director Butler moved to approve the minutes as written. Director Sincich seconded. Motion carried unanimously.

5. Payment Authorization Report.

ACTION: Director Harich moved to approve the December 19, 2023-January 23, 2024 invoices. Director Sincich seconded. Motion carried unanimously.

6. Revenue & Expenditure Reports. (Unaudited).

a. Revenue & Expenditure Reports.

ACTION: Note and file.

b. Capital Improvement Projects.

c. Chandler Investments.

The Board directed staff to bring the audit for approval next month and to add the water meter replacement project to the Agenda.

7. Trilogy Development.

a. Homeowners Association update.

b. Golf Course update – Lee Wilson, President of TGMA reported that recitals have been sent to our legal counsel for review and he asked that we schedule a meeting to discuss.

8. Retreat Development.

a. Project Update – President Myers reported that he has a meeting scheduled with the owner on February 2nd.

b. 165 homes proposed to be built.

9. Terramor Development (Forestar Toscana).

a. Project Update.

b. 1487 homes to be built. 1186 houses occupied to date. 80% complete.

The Board directed staff to ensure that the developer has a trap cleanout system to avoid odor complaints.

10. Sycamore Highlands Development (Kiley).

a. Project Update.

b. 79 houses to be built. 0 houses occupied to date.

11. Taylor Morris Development (Serrano).

a. Project Update.

b. 80 houses to be built. 36 houses occupied to date. 45% complete.

12. Water Utilization Reports.

ACTION: Note and file.

13. Sustainable Groundwater Management Act.

a. Project Update – Jeff reported that there is a meeting scheduled for February 15th.

14. Committee Reports.

- a. Finance/Legislative (Director Harich) – Director Harich asked staff to schedule a meeting with Chandler.
- b. Engineering/Operations (President Myers) – President Myers reported that 7 of the 10 potable to reclaimed water conversions are complete thus saving 44.4 acre feet of potable water.
- c. Public Relations (Director Sincich) – No report.

15. General Manager's Report.

- a. General Manager's Report – The General Manager reported on current projects.
- b. Revised budget for Well 1A Rehabilitation CIP NP-2323-03.
ACTION: Director Sincich moved to authorize the General Manager to increase the budget for Well 1A repair and pump replacement by \$26,162.00. Director Harich seconded. Motion carried unanimously.

16. Operations Report.

- a. Water and sewer operations.

17. District Engineer's Report.

- a. Status of Projects.
- b. Recycled Water Conversion Program Progress Payment No. 3.
ACTION: Director Harich moved to authorize the payment of \$55,939.00 of which \$53,142.02 is issued to the contractor and \$2,796.95 is held in retention. Director Sincich seconded. Motion carried unanimously.
- c. Colladay Potable Water Reservoir Project Progress Payment No. 1.
ACTION: Director Harich moved to authorize the payment of \$445,173.00 of which \$422,914.35 is issued to the contractor and \$22,258.65 is held in retention.

18. District Counsel's Report.**19. Seminars/Workshops.****20. Consideration of Correspondence.**

An informational package containing copies of all pertinent correspondence for the Month of December will be distributed to each Director along with the Agenda.

21. Adjournment.

There being no further business, the January 23, 2024 Regular Meeting of the Temescal Valley Water District Board of Directors was adjourned at 10:25 a.m. by President Myers.

ATTEST:

APPROVED:

David Harich, Secretary

Fred Myers, President

Date: _____

Date: _____

TEMESCAL VALLEY WATER DISTRICT
PAYMENT AUTHORIZATION REPORT
February 27,2024

Check #	Date	Payee ID	Payee	Amount	
29340	1/20/24	REFUND	LINDA CRAWFORD	196.31	
29341	1/22/24	JP	JEFF PAPE-EXP RPT	264.84	TRAIL CAM FOR TANK CONSTRUCTION
29342	1/22/24	TR012	TRAN CONTROLS SCADA SOLUTIONS, LLC.	12,470.00	
29343	1/22/24		VOID	-	
29344	1/22/24	AD	PAYROLL	-	
29345	1/22/24		ROTO-ROOTER	897.00	
29346	1/24/24	SCA	SOUTH COAST AIR QUALITY MGT DIST	7,500.00	WRF FEES
29347	1/24/24	WI	WEKA INC	53,142.05	CAP-RW CONV
29348	1/24/24		PACIFIC PREMIER BANK-ESCROW	2,796.95	WEKA RETENTION
29349	1/24/24	CRO	CROSNO CONSTRUCTION INC.	422,914.35	CAP-WR RES PROJECT PAY #1
29350	2/2/24	AD	PAYROLL	-	
29351	1/24/24	CBE-1	CBE-MAINTENANCE	478.95	
29352	1/24/24	CBE-2	CBE-LEASE	1,432.26	
29353	1/24/24	SO03	SOUTHERN CALIF EDISON CO.	61,579.63	
29354	1/24/24	TR01	TRAN CONTROLS SCADA SOLUTIONS, LLC.	4,645.11	MONTHLY SERVICE CONT(3 MON)
29355	1/24/24	TR012	TRAN CONTROLS SCADA SOLUTIONS, LLC.	19,684.94	REPAIR/SPARE RADIOS& PLCs
29356-29359	1/24/24		VOID	-	
29360	2/19/24	DH	DAVID HARICH-FIN MTG	295.65	
29361	2/19/24	MB	MICHAEL S. BUCKLEY-FIN MTG	295.65	
29362	2/23/24	ACSI	ALEXANDER'S CONTRACT SERVICES, INC.	7,764.54	
29363	2/23/24	AGSI	AUTOMATED GATE SERVICES INC	169.00	
29364	2/23/24	ATT01	AT&T	1,013.27	
29365	2/23/24	BA01	BABCOCK LABORATORIES, INC	9,737.05	CAP-SLUDGE STUDY \$7K & POTABLE TESTING
29366	2/23/24	BGM	BIG GIANT MEDIA	54.90	
29367	2/23/24	BIFS	BRADY INDUSTRIES	572.53	
29368	2/23/24	BLIC	BENEFICIAL LIFE INS COMPANY	759.54	
29369	2/23/24	BRMI	BENDER READY MIX, INC.	725.00	
29370	2/23/24	CA16	CALIFORNIA CHOICE BENEFIT ADMINISTRATOR	4,761.01	
29371	2/23/24	CAM	CHANDLER INVESTMENT MANAGEMENT	2,041.97	
29372	2/23/24	CAMWC	CALIFORNIA ASSOCIATIONS OF MUTUAL WATER	500.00	
29373	2/23/24	CBE-2	CBE-LEASE	477.42	
29374	2/23/24	CE01	CENTRAL COMMUNICATIONS	14.21	
29375	2/23/24	CESI	CENTER ELECTRIC SERVICES INC.	2,213.76	MISC ELECT REPAIRS AT PLT
29376	2/23/24	CHAC	CALIFORNIA HIGHWAY ADOPTION CO.	315.00	
29377	2/23/24	CL01	CLAYSON, BAINER & SAUNDERS	2,612.50	

TEMESCAL VALLEY WATER DISTRICT
PAYMENT AUTHORIZATION REPORT
February 27,2024

Check #	Date	Payee ID	Payee	Amount	
29378	2/23/24	CM01	CORE & MAIN	13,085.64	HYDRANTS INV
29379	2/23/24	CUSI	CONTINENTAL UTILITY SOLUTIONS INC.	2,024.00	
29380	2/23/24	DPCI	DON PETERSON CONTRACTING, INC.	13,828.00	REPAIR SLUDGE VALVES SBRs
29381	2/23/24	DSC	DATABASE SYSTEMS CORP.	342.33	
29382	2/23/24	DU01	DUDEK & ASSOCIATES-CONT MGT	29,291.00	
29383	2/23/24	DU02	DUDEK & ASSOCIATES-SPECIAL PJT	33,152.06	CAP-RW CONV/EQ CRANE/WR RES/ID #1 DEMO
29384	2/23/24	DU03	DUDEK & ASSOCIATES-PASS THRU	6,150.00	DEVELOPER PLAN CHECKS
29385	2/23/24	DU04	DUDEK & ASSOCIATES-ENGINEERING	5,345.01	GENERAL ENGINEERING
29386	2/23/24	DWEI	DEXTER WILSON ENGINEERING INC	210.00	
29387	2/23/24	ECS	ECS IMAGING INC	3,743.00	
29388	2/23/24	FE01	VOID	-	
29389	2/23/24	GMDM	GUTIRREZ MAINTENANCE/ DANIEL GUTIERREZ	475.00	
29390	2/23/24	GR02	GRAINGER INC.	75.50	
29391	2/23/24	HES	HOLLOWAY ENVIRONMENTAL SOLUTIONS	16,701.55	SLUDGE REMOVAL
29392	2/23/24	HO01	HOME DEPOT CREDIT SERVICES	231.96	
29393	2/23/24	HPS	HYDROPRO SOLUTIONS	2,864.61	
29394	2/23/24	IWI	I WATER INC.	2,400.00	
29395	2/23/24	KR	KROHNE	19,233.58	CAP-SECONDARY FEB BY PASS METER
29396	2/23/24	LA	LOCK AMERICA	751.68	
29397	2/23/24	LCI	LEIGHTON CONSULTING INC.	23,432.50	CAP-SOIL TESTING WR TANK CONSTRUCTION
29398	2/23/24	LCR	L-CARE REPAIR	7,046.21	REPAIR DUMP TRAILER
29399	2/23/24	LG	LOU'S GLOVES	212.00	
29400	2/23/24	Maxim	MAXIM SECURITY SERVICES	1,602.00	SER CONT (6 MONTHS)
29401	2/23/24	MSYS	METERSYS	10,073.00	CAP-METER STUDY SELECTION
29402	2/23/24	MTM	MASTER TECH MECHANICAL	3,152.00	
29403	2/23/24	MU01	WILLDAN FINANCIAL SERVICES	2,075.60	
29404	2/23/24	PCE	PACIFIC COAST ENVELOPE INC	4,511.56	
29405	2/23/24	PGP	PROFORMA GRAPHIC PRINTSOURCE	1,225.48	
29406	2/23/24	PLM01	PARRA LANDSCAPE MAINTENANCE	4,721.75	
29407	2/23/24	PO07	POLYDYNE, INC.	16,929.42	SLUDGE CHEM
29408	2/23/24	PPE	PRIVATE PEST EXTERMINATORS	438.00	
29409	2/23/24	QU	QUADIENT LEASING	118.75	
29410	2/23/24	SA02	SAM'S CLUB	767.00	
29411	2/23/24	SC01	SOUTH COAST AQMD	7,260.84	GENERAL PLANT FEE
29412	2/23/24	SO03	SOUTHERN CALIF EDISON CO.	386.23	

TEMESCAL VALLEY WATER DISTRICT
 PAYMENT AUTHORIZATION REPORT
 February 27,2024

Check #	Date	Payee ID	Payee	Amount	
29413	2/23/24	SSI01	SUPER SWEEPER INC.	880.00	
29414	2/23/24	ST02	STATE COMPENSATION INSUR.FUND	1,362.91	
29415	2/23/24	TMVS	TERRY'S MINUTEMAN VALVE SERVICE	2,080.00	
29416	2/23/24	TR01	TRAN CONTROLS SCADA SOLUTIONS, LLC.	1,548.37	
29417	2/23/24	TR012	TRAN CONTROLS SCADA SOLUTIONS, LLC.	13,985.06	REPAIR FEB VFD 1 & 3 DRIVE UPGRADE
29418	2/23/24	TWC	VOID	-	
29419	2/23/24	UBB	USA BLUEBOOK	661.62	
29420	2/23/24	UN01	UNDERGROUND SERVICE ALERT	97.50	
29421	2/23/24	USB01	US BANK GOVERNMENT SERVICES	2,468.67	
29422	2/23/24	VA01	VALLEY CITIES/GONZALES FENCE	1,500.00	
29423	2/23/24	WA01	WASTE MANAGEMENT - INLAND EMPIRE	1,227.56	
29424	2/23/24	WE01	VOID	-	
29425	2/23/24	XI	XALOGY INC	6,964.18	IT- MONTHLY
29426	2/23/24	HDS	CORE & MAIN	5,430.24	
29427	2/23/24	SA02	SAM'S CLUB	767.00	
29428	2/23/24	TVB	TEMECULA VALLEY BACKFLOW	2,350.00	
29429	2/23/24	TWC	SPECTRUM BUSINESS	2,532.64	
29430	2/23/24	WE01	WESTERN MUNICIPAL WATER DISTR.	278,315.15	
29431-29432	2/23/24		VOID	-	
29433	2/23/24	AS01	ASJ INDUSTRIAL HOSE & FITTING INC.	383.19	
29434	2/23/24	MSS	VOID	-	
				<u>\$ 1,178,736.74</u>	

THESE INVOICES ARE SUBMITTED TO THE
 TEMESCAL VALLEY BOARD OF DIRECTORS FOR
 APPROVAL AND AUTHORIZATION FOR PAYMENT

Mel McCullough - Finance Manager

Mel McCullough - Finance Manager 2/27/24

**TEMESCAL VALLEY WATER DISTRICT
INTERNAL BALANCE SHEET
31-Jan-24**

ASSETS

Fixed Assets (net of accumulated depreciation)			
Land		\$	902,118
Treatment Plants			37,372,930
Capacity Rights			13,503,639
Water System, Reservoir & Wells			12,022,330
Water & Sewer Mains			41,081,793
General Equipment Sewer/Water/ Furniture			1,754,419
Buildings & Entrance Improvements			423,424
		\$	<u>107,060,651</u>
Current Assets			
Cash - Wastewater	10,901,117		
Cash - Water	19,885,804		
Cash - ID #1	600,036		
Cash - ID #2	384,830		
Cash - Nonpotable	7,400,522		
Cash - Deposits	<u>5,239,828</u>		44,412,137
Accounts Receivable-Services/Developers			1,204,338
Assessment Receivable			133,245
Interest Receivable			42,360
Prepaid Expenses			15,978
Inventory			<u>57,771</u>
		\$	45,865,828
Other Assets			
Work-in-Process			-
Deferred Outflows - Pension			164,014
Cell Tower Lease Receivable			<u>911,068</u>
TOTAL ASSETS		\$	<u>154,001,561</u>
LIABILITIES			
Current Liabilities			
Accounts Payable		\$	626,268
Security Deposits			222,916
Payroll & Payroll Taxes Payable			108,280
Capacity & Meter Deposits			128,213
Fiduciary Payments Payable			4,482,169
Developer Deposits			366,663
Other Deposits			<u>39,867</u>
			5,974,376
Long-term Liabilities			
TVRP Note			-
Deferred Inflow -Cell Tower Leases			911,068
Deferred Inflows - Pension			<u>141,677</u>
TOTAL LIABILITIES		\$	<u>7,027,121</u>
FUND EQUITY			
Fund Balances			
Waste Water Fund Balance			62,075,200
Water Fund Balance			65,397,597
ID #1 Fund Balance			680,675
ID #2 Fund Balance			662,620
Recycled Water Fund Balance			<u>18,158,348</u>
TOTAL FUND EQUITY		\$	<u>146,974,440</u>
TOTAL LIABILITIES & FUND EQUITY		\$	<u>154,001,561</u>

NOTE:

CASH DRAWER	\$	400
GENERAL	8,247,234	
CHANDLER	23,387,614	(MKT VAL \$24,742,611)
LAIF	<u>12,776,889</u>	
	<u>\$</u>	<u>44,412,137</u>

**TEMESCAL VALLEY WATER DISTRICT
REVENUE AND EXPENDITURE/BUDGET
FOR SEVEN MONTHS ENDING
JANUARY 31, 2024**

	JANUARY			YEAR TO DATE			BUDGET 2023-2024	BUDGET REMAINING
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE		
<u>WASTEWATER DEPARTMENT</u>								
OPERATING REVENUE:								
MONTHLY SEWER SERVICE CHARGE	\$ 274,246	\$ 272,750	1,496	\$ 1,855,526	\$ 1,909,250	(53,724)	\$ 3,273,000	\$ (1,417,474)
MONTHLY SERVICE CHARGE-ID #1	11,764	11,764	-	82,348	82,348	-	154,000	(71,652)
MONTHLY SERVICE CHARGE-ID #2	13,307	13,307	-	93,149	93,149	-	174,700	(81,551)
MONTHLY SEWER SERVICE CHG-R COM	18,725	16,670	2,055	121,746	116,690	5,056	200,000	(78,254)
MISC UTILITY CHARGES/ REVENUE	830	6,000	(5,170)	2,744	42,000	(39,256)	70,000	(67,256)
STANDBY CHARGES	45,383	55,000	(9,617)	45,383	55,000	(9,617)	110,000	(64,617)
CFD REIMBURSEMENTS	-	-	-	15,000	15,000	-	30,000	(15,000)
INSPECTION CHARGES	7,210	2,500	4,710	20,487	17,500	2,987	30,000	(9,513)
TOTAL WASTEWATER REVENUE	371,465	377,991	(6,526)	2,236,383	2,330,937	(94,554)	4,041,700	(1,805,317)
OPERATING EXPENSES:								
WAGES EXPENSE-OPERATIONS	15,261	15,600	(339)	122,415	117,050	5,365	234,866	(112,451)
WAGES EXPENSE-INSPECTION	1,087	3,230	(2,143)	23,195	24,230	(1,035)	42,000	(18,805)
PAYROLL TAXES EXP	474	370	104	2,355	2,775	(420)	4,800	(2,445)
EMPLOYEE BENEFITS-INS	1,880	2,200	(320)	12,100	15,200	(3,100)	26,000	(13,900)
EMPLOYEE BENEFITS-RETIREMENT	2,965	2,930	35	19,626	21,930	(2,304)	38,000	(18,374)
OVERTIME OPERATION EXP/STD BY	824	1,100	(276)	1,354	8,100	(6,746)	14,000	(12,646)
OVERTIME INSPECTION EXP	268	250	18	2,111	1,750	361	3,000	(889)
MILEAGE EXP	65	400	(335)	971	2,900	(1,929)	5,000	(4,029)
VACATION EXP	1,567	1,585	(18)	10,735	11,095	(360)	19,000	(8,265)
SCADA SYSTEM STANDBY EXP	2,150	350	1,800	8,050	2,450	5,600	4,200	3,850
SCADA SYSTEM ADMIN/MAINT	619	670	(51)	4,333	4,690	(357)	8,000	(3,667)
LABORATORY TESTING COSTS	605	1,500	(895)	5,987	10,500	(4,513)	18,000	(12,013)
COMPLIANCE TESTING- SARD TEST	-	1,000	(1,000)	5,000	7,500	(2,500)	13,000	(8,000)
VACTOR TRUCK EXP	-	1,000	(1,000)	5,150	6,000	(850)	10,000	(4,850)
SEWER CLEANING AND VIDEO	-	2,200	(2,200)	5,660	15,200	(9,540)	26,000	(20,340)
PLANT PUMPING COST	-	2,000	(2,000)	-	14,500	(14,500)	25,000	(25,000)
SLUDGE DISPOSAL COSTS	17,934	4,200	13,734	41,642	29,400	12,242	50,000	(8,358)
SLUDGE DISPOSAL BAG EXP	-	-	-	21,293	25,000	(3,707)	25,000	(3,707)
SLUDGE CHEMICAL EXP	-	4,000	(4,000)	8,464	26,500	(18,036)	45,000	(36,536)
EQUIPMENT RENTAL COSTS	-	200	(200)	-	1,200	(1,200)	2,000	(2,000)
ELECTRICAL REPAIR EXP	-	420	(420)	-	2,920	(2,920)	5,000	(5,000)
EQUIPMENT REPAIRS & MAINT/CLEANING	19,943	30,000	(10,057)	190,010	210,000	(19,990)	350,000	(159,990)
SEWER LINE/EMERGENCY REPAIRS	-	5,000	(5,000)	-	10,000	(10,000)	15,000	(15,000)
SECURITY AND ALARM EXP	641	350	291	641	2,350	(1,709)	4,000	(3,359)
PROPERTY MAINTENANCE	5,831	8,500	(2,669)	57,657	59,500	(1,843)	102,000	(44,343)
EMERGENCY SERVICE COST	-	-	-	-	1,000	(1,000)	2,000	(2,000)
ENGINEERING/ADMIN. STUDIES	-	2,000	(2,000)	16,561	14,500	2,061	25,000	(8,439)
ENERGY COSTS	27,195	31,000	(3,805)	250,004	216,000	34,004	370,000	(119,996)
CONSUMABLE SUPPLIES & CLEANING	812	1,300	(488)	9,109	8,800	309	15,000	(5,891)
CHEMICALS, LUBRICANTS & FUELS	547	14,600	(14,053)	130,640	102,200	28,440	175,000	(44,360)
SMALL EQUIPMENT & TOOLS COST	1,678	2,500	(822)	5,713	17,500	(11,787)	30,000	(24,287)
PERMITS, FEES & TAXES	8,032	5,000	3,032	29,947	35,000	(5,053)	60,000	(30,053)
SAWPA BASIN MONITORING EXP	-	-	-	34,419	35,000	(581)	35,000	(581)
MAP UPDATING/GIS EXP	-	200	(200)	-	1,200	(1,200)	2,000	(2,000)
MISC. OPERATING EXP	-	-	-	-	500	(500)	1,000	(1,000)
BAD DEBT EXPENSES	-	-	-	-	-	-	5,000	(5,000)
CONTINGENCIES	-	6,500	(6,500)	-	44,800	(44,800)	76,600	(76,600)
TOTAL OPERATING EXPENSES	110,378	152,155	(41,777)	1,025,142	1,109,240	(84,098)	1,885,466	(860,324)

**TEMESCAL VALLEY WATER DISTRICT
REVENUE AND EXPENDITURE/BUDGET
FOR SEVEN MONTHS ENDING
JANUARY 31, 2024**

	JANUARY			YEAR TO DATE			BUDGET	BUDGET
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	2023-2024	REMAINING
ADMINISTRATIVE EXPENSES:								
CONTRACT MANAGEMENT	11,716	10,000	1,716	65,852	70,000	(4,148)	119,000	(53,148)
GENERAL ENGINEERING EXP	2,822	1,700	1,122	7,825	11,900	(4,075)	20,000	(12,175)
EMPLOYEE BENEFITS-INS	2,455	2,000	455	11,219	14,000	(2,781)	23,500	(12,281)
EMPLOYEE BENEFITS-RETIREMENT	1,737	3,000	(1,263)	15,352	21,900	(6,548)	37,800	(22,448)
WAGES EXPENSE	16,824	18,250	(1,426)	115,809	136,750	(20,941)	237,000	(121,191)
VACATION EXP	1,315	1,350	(35)	9,205	9,450	(245)	16,000	(6,795)
OVERTIME EXP	-	200	(200)	708	1,400	(692)	2,400	(1,692)
PAYROLL TAX EXPENSES	573	300	273	2,603	2,150	453	3,700	(1,097)
MILEAGE EXP ADMIN	-	20	(20)	-	145	(145)	250	(250)
CONTRACT STAFFING EXP	-	-	-	-	-	-	4,000	(4,000)
LEGAL EXPENSES	1,045	1,250	(205)	4,697	8,750	(4,053)	15,000	(10,303)
AUDIT EXPENSES	-	-	-	-	-	-	6,500	(6,500)
BOARD COMMITTEE MEETING EXP.	600	1,250	(650)	4,530	8,750	(4,220)	15,000	(10,470)
ELECTION & PUBLIC HEARING EXP	-	-	-	-	-	-	12,000	(12,000)
COMPUTER SYSTEM ADMIN	6,283	3,500	2,783	24,380	24,500	(120)	40,000	(15,620)
BANK CHARGES EXP	3,151	3,500	(349)	24,215	24,500	(285)	40,000	(15,785)
MISCELLANEOUS & EDUCATION EXP	-	200	(200)	-	1,200	(1,200)	2,000	(2,000)
TELEPHONE, FAX & CELL EXP	1,807	1,700	107	11,003	11,900	(897)	20,000	(8,997)
OFFICE SUPPLIES EXP	4,101	2,000	2,101	12,150	14,000	(1,850)	24,000	(11,850)
PRINTING EXPENSES	2,520	1,250	1,270	8,470	8,750	(280)	15,000	(6,530)
POSTAGE & DELIVERY EXPENSE	1,125	1,420	(295)	9,171	9,940	(769)	17,000	(7,829)
PUBLICATIONS, NOTICES & DUES	97	500	(403)	4,291	3,500	791	6,000	(1,709)
EQUIPMENT LEASE EXPENSES	478	670	(192)	5,123	4,690	433	8,000	(2,877)
INSURANCE EXPENSES	4,558	4,000	558	26,148	28,000	(1,852)	48,000	(21,852)
ANNUAL ASSESSMENT EXP	-	350	(350)	1,422	2,450	(1,028)	4,000	(2,578)
COMMUNITY OUTREACH EXP	-	-	-	9,117	8,000	1,117	12,500	(3,383)
INVESTMENT EXP	816	625	191	4,822	4,375	447	7,500	(2,678)
TOTAL ADMINISTRATIVE EXPENSES	64,023	59,035	4,988	378,112	431,000	(52,888)	756,150	(378,038)
TOTAL WASTEWATER EXPENSES	174,401	211,190	(36,789)	1,403,254	1,540,240	(136,986)	2,641,616	(1,238,362)
NET OPERATING REVENUE/EXPENSE	197,064	166,801	30,263	833,129	790,697	42,432	1,400,084	(566,955)
NON-OPERATING SOURCE OF FUNDS:								
INTEREST INCOME	40,802	12,500	28,302	239,993	87,500	152,493	150,000	89,993
PROPERTY TAX INCOME	54,010	50,000	4,010	54,010	50,000	4,010	170,000	(115,990)
TOTAL NON-OPER SOURCE OF FUNDS	94,812	62,500	32,312	294,003	137,500	156,503	320,000	(25,997)
TOTAL SEWER REVENUE/EXPENSE	\$ 291,876	229,301	62,575	\$ 1,127,132	928,197	198,935	\$ 1,720,084	(592,952)
TRANSFER TO CAPITAL FUND-REPLACEMENT				602,099				
TRANSFER TO CAPITAL FUND-IMPROVEMENT				525,033				
CONNECTION FEES				-				
				-				
WASTE WATER CAPITAL FUND:								
ENDING FUNDS AVAILABLE 2021-2022	9,961,270							
TRANSFER FOR CAPITAL FUND REPLACEMENT	602,099							
TRANSFER FOR CAPITAL IMPROVEMENTS	525,033							
CAPITAL IMPROVEMENT (SEE ATTACHED DETAIL)	(187,285)							
TOTAL FUNDS AVAILABLE	10,901,117							

**TEMESCAL VALLEY WATER DISTRICT
REVENUE AND EXPENDITURE/BUDGET
FOR SEVEN MONTHS ENDING
JANUARY 31, 2024**

WATER DEPARTMENT

	JANUARY			YEAR TO DATE			BUDGET	BUDGET
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	2023-2024	REMAINING
OPERATING REVENUE:								
WATER SERVICE CHARGE	178,929	167,000	11,929	1,209,204	1,169,000	40,204	2,000,000	(790,796)
WATER USAGE CHARGES	318,590	285,000	33,590	2,847,590	3,270,000	(422,410)	5,415,000	(2,567,410)
WATER PUMPING CHARGE	13,803	14,000	(197)	121,540	163,000	(41,460)	270,000	(148,460)
FIRE PROTECTION CHARGES	3,335	3,750	(415)	23,391	26,250	(2,859)	45,000	(21,609)
MISC. UTILITY CHARGES	8,794	12,000	(3,206)	84,019	82,000	2,019	140,000	(55,981)
SERVICE METER INCOME	10,500	4,000	6,500	42,900	28,000	14,900	48,000	(5,100)
CELLULAR SITE LEASE	3,427	6,350	(2,923)	37,504	44,350	(6,846)	76,000	(38,496)
MWD READINESS TO SERVE CHARGE	18,607	13,900	4,707	102,592	96,340	6,252	166,000	(63,408)
STANDBY CHARGES	19,449	20,000	(551)	20,080	20,000	80	40,000	(19,920)
CFD REIMBURSEMENTS	-	-	-	15,000	15,000	-	30,000	(15,000)
INSPECTION CHARGES	6,309	2,500	3,809	17,926	17,500	426	30,000	(12,074)
TOTAL WATER REVENUE	581,743	528,500	53,243	4,521,746	4,931,440	(409,694)	8,260,000	(3,738,254)

**TEMESCAL VALLEY WATER DISTRICT
REVENUE AND EXPENDITURE/BUDGET
FOR SEVEN MONTHS ENDING
JANUARY 31, 2024**

	JANUARY			YEAR TO DATE			BUDGET	BUDGET
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	2023-2024	REMAINING
OPERATING EXPENSES:								
WAGES EXPENSE-OPERATIONS	13,353	13,650	(297)	107,111	102,400	4,711	205,508	(98,397)
WAGES EXPENSE-INSPECTION	3,131	2,800	331	22,609	21,050	1,559	36,500	(13,891)
PAYROLL TAXES EXP	414	325	89	2,019	2,425	(406)	4,200	(2,181)
EMPLOYEE BENEFITS-INS	1,089	1,875	(786)	6,238	13,125	(6,887)	22,500	(16,262)
EMPLOYEE BENEFITS-RETIREMENT	2,141	2,580	(439)	14,987	19,340	(4,353)	33,500	(18,513)
MILEAGE EXP	-	125	(125)	-	875	(875)	1,500	(1,500)
OVERTIME EXPENSE OPER/ ON CALL	720	1,025	(305)	4,008	7,175	(3,167)	12,300	(8,292)
OVERTIME EXP INSPECTION	235	225	10	1,848	1,575	273	2,700	(852)
OVERTIME CROSS CONNECTION EXP	-	1,250	(1,250)	-	8,750	(8,750)	15,000	(15,000)
SCADA SYSTEM STANDBY EXP	-	300	(300)	4,000	2,150	1,850	3,700	300
VACATION EXP	1,371	1,375	(4)	9,393	9,625	(232)	16,500	(7,107)
CONTRACT STAFFING-METER READS	7,764	7,500	264	53,647	52,500	1,147	90,000	(36,353)
SCADA SYSTEM ADMIN/MAINT	542	850	(308)	3,794	5,950	(2,156)	10,000	(6,206)
LABORATORY TESTING COSTS	529	1,420	(891)	5,239	9,940	(4,701)	17,000	(11,761)
COMPLIANCE TESTING	-	1,250	(1,250)	-	8,750	(8,750)	15,000	(15,000)
LEAK DETECTION EXPENSE	-	850	(850)	-	5,950	(5,950)	10,000	(10,000)
EPA WATER TESTING EXP	-	710	(710)	-	4,970	(4,970)	8,500	(8,500)
EQUIPMENT RENTAL COSTS	-	200	(200)	-	1,200	(1,200)	2,000	(2,000)
EQUIPMENT REPAIRS & MAINT.	11,499	10,000	1,499	80,674	70,000	10,674	120,000	(39,326)
WATER LINE REPAIRS	-	3,300	(3,300)	19,675	23,300	(3,625)	40,000	(20,325)
ALARM MONITORING COSTS	561	250	311	561	1,750	(1,189)	3,000	(2,439)
EMERGENCY SERVICE COST	-	-	-	-	750	(750)	1,500	(1,500)
PROPERTY MAINTENANCE	-	3,300	(3,300)	1,454	23,300	(21,846)	40,000	(38,546)
ENGINEERING/ADMIN. STUDIES	-	700	(700)	7,023	4,900	2,123	8,000	(977)
PLAN CHECK EXPENSE (TVWD)	-	850	(850)	-	5,950	(5,950)	10,000	(10,000)
ENERGY COSTS	12,919	10,900	2,019	127,381	124,700	2,681	205,000	(77,619)
CONSUMABLE SUPPLIES & CLEANING	286	500	(214)	2,660	3,500	(840)	6,000	(3,340)
CHEMICALS, LUBRICANTS & FUELS	479	850	(371)	4,163	5,950	(1,787)	10,000	(5,837)
SMALL EQUIPMENT & TOOLS COST	-	400	(400)	106	2,800	(2,694)	5,000	(4,894)
PERMITS, FEES & TAXES	965	1,700	(735)	43,242	11,900	31,342	20,000	23,242
MAP UPDATING/GIS EXP	-	400	(400)	-	2,800	(2,800)	5,000	(5,000)
SERVICE METERS & PARTS COSTS	11,157	2,500	8,657	38,007	17,500	20,507	30,000	8,007
WHOLESALE WATER PURCHASES	253,285	260,000	(6,715)	2,579,224	2,886,000	(306,776)	4,845,000	(2,265,776)
WATER-MWD CAPACITY CHARGE	6,813	6,820	(7)	41,793	41,800	(7)	76,000	(34,207)
WATER-READINESS TO SERVE/REFUSAL CHARGE	18,216	18,600	(384)	109,203	109,800	(597)	203,000	(93,797)
WMWD-MGLMR EXP	-	-	-	149,677	150,000	(323)	150,000	(323)
BAD DEBT EXPENSES	-	-	-	-	-	-	10,000	(10,000)
CONSERVATION REBATE EXP	-	500	(500)	-	3,000	(3,000)	5,000	(5,000)
CONTINGENCIES	-	5,000	(5,000)	-	35,000	(35,000)	60,595	(60,595)
TOTAL OPERATING EXPENSES	347,469	364,880	(17,411)	3,439,736	3,802,450	(362,714)	6,359,503	(2,919,767)

**TEMESCAL VALLEY WATER DISTRICT
REVENUE AND EXPENDITURE/BUDGET
FOR SEVEN MONTHS ENDING
JANUARY 31, 2024**

	JANUARY			YEAR TO DATE			BUDGET	BUDGET
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	2023-2024	REMAINING
ADMINISTRATIVE EXPENSES:								
CONTRACT MANAGEMENT	10,251	8,700	1,551	57,620	60,900	(3,280)	104,000	(46,380)
GENERAL ENGINEERING EXP	1,398	2,000	(602)	14,375	14,500	(125)	25,000	(10,625)
EMPLOYEE BENEFITS-INS	2,216	1,710	506	10,482	11,970	(1,488)	20,500	(10,018)
EMPLOYEE BENEFITS-RETIREMENT	1,995	2,600	(605)	15,866	19,470	(3,604)	33,500	(17,634)
WAGES EXPENSE	14,722	15,800	(1,078)	108,499	118,500	(10,001)	205,000	(96,501)
VACATION EXP	1,151	1,200	(49)	8,057	8,200	(143)	14,000	(5,943)
MILEAGE EXP ADMIN	-	50	(50)	-	300	(300)	500	(500)
OVERTIME EXPENSE	-	160	(160)	596	1,210	(614)	2,100	(1,504)
PAYROLL TAX EXPENSES	501	250	251	2,033	1,870	163	3,200	(1,167)
CONTRACT STAFFING-OFFICE	-	-	-	-	-	-	3,500	(3,500)
LEGAL EXPENSES	914	1,000	(86)	4,108	7,000	(2,892)	12,000	(7,892)
AUDIT EXPENSES	-	-	-	-	-	-	5,900	(5,900)
BOARD COMMITTEE/ MEETING EXP.	525	1,100	(575)	3,961	7,600	(3,639)	13,000	(9,039)
COMPUTER SYSTEM EXP	3,747	2,500	1,247	22,750	17,500	5,250	30,000	(7,250)
BANK CHARGES EXP	2,757	2,920	(163)	21,188	20,420	768	35,000	(13,812)
MISCELLANEOUS & EDUCATION EXP	-	350	(350)	500	2,350	(1,850)	4,000	(3,500)
TELEPHONE EXP	1,582	1,420	162	8,429	9,920	(1,491)	17,000	(8,571)
OFFICE SUPPLIES EXP	3,527	1,700	1,827	8,918	11,900	(2,982)	20,000	(11,082)
PRINTING EXPENSES	2,483	1,000	1,483	6,784	7,000	(216)	12,000	(5,216)
POSTAGE & DELIVERY EXPENSE	985	1,250	(265)	7,810	8,750	(940)	15,000	(7,190)
PUBLICATIONS, NOTICES & DUES	-	375	(375)	3,168	2,625	543	4,500	(1,332)
EQUIPMENT LEASE EXPENSES	-	600	(600)	2,582	4,100	(1,518)	7,000	(4,418)
INSURANCE EXPENSES	2,797	3,500	(703)	21,691	24,500	(2,809)	42,000	(20,309)
INVESTMENT EXPENSE	714	540	174	4,219	3,790	429	6,500	(2,281)
ANNUAL ASSESSMENT EXP	-	375	(375)	1,422	2,625	(1,203)	4,500	(3,078)
ELECTION & PUBLIC HEARING EXP	-	-	-	-	-	-	10,500	(10,500)
COMMUNITY OUT REACH EXP	-	1,250	(1,250)	7,227	8,750	(1,523)	15,000	(7,773)
TOTAL ADMINISTRATIVE EXPENSES	52,265	52,350	(85)	342,285	375,750	(33,465)	665,200	(322,915)
TOTAL WATER EXPENSES	399,734	417,230	(17,496)	3,782,021	4,178,200	(396,179)	7,024,703	(3,242,682)
NET OPERATING REVENUE/EXPENSE	182,009	111,270	70,739	739,725	753,240	(13,515)	1,235,297	(495,572)
NON-OPERATING SOURCE OF FUNDS:								
INTEREST INCOME	51,539	14,000	37,539	303,149	99,000	204,149	170,000	133,149
PROPERTY TAX INCOME	26,604	8,400	18,204	68,403	58,000	10,403	100,000	(31,597)
TOTAL NON-OP SOURCE OF FUNDS	78,143	22,400	55,743	371,552	157,000	214,552	270,000	101,552
TOTAL REVENUE/EXPENSE	260,152	133,670	126,482	1,111,277	910,240	201,037	1,505,297	(394,020)
TRANSFER TO CAPITAL FUND-REPLACEMENT				449,602				
TRANSFER TO CAPITAL FUND-IMPROVEMENT				661,675				
CONNECTION FEES				70,637				
CAPACITY USAGE INCOME				89,779				
LONG TERM DEBT REDUCTION				89,779				
WATER CAPITAL FUND:				-				
ENDING FUNDS AVAILABLE 2021-2022	19,252,251							
TRANSFER FOR CAPITAL FUND REPLACEMENT	449,602							
TRANSFER FOR CAPITAL IMPROVEMENTS	732,312							
CAPITAL IMPROVEMENT (SEE ATTACHED DETAIL)	(548,361)							
TOTAL FUNDS AVAILABLE	19,885,804							

**TEMESCAL VALLEY WATER DISTRICT
REVENUE AND EXPENDITURE/BUDGET
FOR SEVEN MONTHS ENDING
JANUARY 31, 2024**

	JANUARY			YEAR TO DATE			BUDGET	BUDGET
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	2023-2024	REMAINING
ID#1 DEPARTMENT								
OPERATING REVENUE:								
ANNUAL SEWER SERVICE CHARGE	13,725	13,725	-	96,075	96,075	-	164,700	(68,625)
TOTAL ID #1 REVENUE	13,725	13,725	-	96,075	96,075	-	164,700	(68,625)
OPERATING EXPENSES:								
PLANT REMOVAL COST	-	-	-	-	-	-	-	-
MONTHLY TREATMENT PLANT COSTS	11,764	11,764	-	82,348	82,348	-	154,596	(72,248)
TOTAL OPERATING COSTS	11,764	11,764	-	82,348	82,348	-	154,596	(72,248)
ADMINISTRATIVE EXPENSES:								
ANNUAL ASSESSMENT PROCESSING	-	-	-	1,423	1,500	(77)	3,000	(1,577)
TOTAL ADMINISTRATIVE EXPENSES	-	-	-	1,423	1,500	(77)	3,000	(1,577)
TOTAL ID#1 EXPENSES	11,764	11,764	-	83,771	83,848	(77)	157,596	(73,825)
NET OPERATING REVENUE/EXPENSE	1,961	1,961	-	12,304	12,227	77	7,104	5,200
NON-OPERATING SOURCE OF FUNDS:								
INTEREST INCOME-LAIF	1,074	350	724	6,314	2,450	3,864	4,200	2,114
TOTAL NON-OPER SOURCE OF FUNDS	1,074	350	724	6,314	2,450	3,864	4,200	2,114
TOTAL REVENUE/EXPENSE	3,035	2,311	724	18,618		3,941	11,304	7,314
TRANSFER TO SINKING FUND FOR CAPACITY				18,618				
				-				
ID #1 FUND BALANCE:								
ENDING FUNDS AVAILABLE 2021-2022	581,418							
SINKING FUND FOR CAPACITY	18,618							
TOTAL FUNDS AVAILABLE	600,036							

	JANUARY			YEAR TO DATE			BUDGET	BUDGET
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	2023-2024	REMAINING
ID#2 DEPARTMENT								
OPERATING REVENUE:								
ANNUAL SEWER SERVICE CHARGE	15,525	15,525	-	108,675	108,675	-	186,300	(77,625)
TOTAL ID #2 REVENUE	15,525	15,525	-	108,675	108,675	-	186,300	(77,625)
OPERATING EXPENSES:								
MONTHLY TREATMENT PLANT COSTS	13,307	13,307	-	93,149	93,149	-	174,720	(81,571)
TOTAL OPERATING COSTS	13,307	13,307	-	93,149	93,149	-	174,720	(81,571)
ADMINISTRATIVE EXPENSES:								
ANNUAL ASSESSMENT PROCESSING	-	-	-	1,423	1,500	(77)	3,000	(1,577)
TOTAL ADMINISTRATIVE EXPENSES	-	-	-	1,423	1,500	(77)	3,000	(1,577)
TOTAL ID#2 EXPENSES	13,307	13,307	-	94,572	94,649	(77)	177,720	(83,148)
NET OPERATING REVENUE/EXPENSE	2,218	2,218	-	14,103	14,026	77	8,580	5,523
NON-OPERATING SOURCE OF FUNDS:								
INTEREST INCOME/UNREALIZED GAIN ON INV	2,147	670	1,477	12,631	4,690	7,941	8,040	4,591
TOTAL NON-OPER SOURCE OF FUNDS	2,147	670	1,477	12,631	4,690	7,941	8,040	4,591
TOTAL REVENUE/EXPENSE	4,365	2,888	1,477	26,734	18,716	8,018	16,620	10,114
TRANSFER TO SINKING FUND FOR CAPACITY				26,734				
				-				
ID #2 FUND BALANCE:								
ENDING FUNDS AVAILABLE 2021-2022	358,096							
SINKING FUND FOR CAPACITY	26,734							
TOTAL FUNDS AVAILABLE	384,830							

**TEMESCAL VALLEY WATER DISTRICT
REVENUE AND EXPENDITURE/BUDGET
FOR SEVEN MONTHS ENDING
JANUARY 31, 2024**

	JANUARY			YEAR TO DATE			BUDGET	BUDGET
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	2023-2024	REMAINING
<i>NON-POTABLE WATER DEPARTMENT</i>								
OPERATING REVENUE:								
RECYCLED/NON-POTABLE WATER SALES	40,029	111,000	(70,971)	1,063,617	1,271,000	(207,383)	2,100,000	(1,036,383)
RECYCLED/ NON-POT WATER FIXED CHARGE	27,975	25,000	2,975	189,094	175,000	14,094	300,000	(110,906)
RECYCLED/NON-POTABLE PUMPING CHARGE	1,391	4,450	(3,059)	42,241	50,750	(8,509)	84,000	(41,759)
MISC INCOME	-	850	(850)	(2,723)	5,850	(8,573)	10,000	(12,723)
INSPECTION REVENUE	4,507	1,800	2,707	12,805	12,800	5	22,000	(9,195)
TOTAL NON-POTABLE REVENUE	73,902	143,100	(69,198)	1,305,034	1,515,400	(210,366)	2,516,000	(1,210,966)
OPERATING EXPENSES:								
WAGES EXPENSE-OPERATIONS	9,538	11,300	(1,762)	76,511	85,000	(8,489)	146,791	(70,280)
WAGES EXPENSE-INSPECTION	3,276	2,000	1,276	17,137	15,000	2,137	26,000	(8,863)
PAYROLL TAXES EXP	296	230	66	1,321	1,730	(409)	3,000	(1,679)
EMPLOYEE BENEFITS-INS	778	1,350	(572)	4,453	9,350	(4,897)	16,000	(11,547)
EMPLOYEE BENEFITS-RETIREMENT	1,529	1,850	(321)	10,703	13,850	(3,147)	24,000	(13,297)
MILEAGE EXP	-	100	(100)	-	600	(600)	1,000	(1,000)
OVERTIME EXP/STD BY	515	700	(185)	4,911	5,200	(289)	9,000	(4,089)
OVERTIME EXP INSPECTION	168	150	18	1,321	1,150	171	2,000	(679)
OVERTIME CROSS CONNECTION	-	1,250	(1,250)	-	8,750	(8,750)	15,000	(15,000)
VACATION EXP	980	1,000	(20)	6,713	7,000	(287)	12,000	(5,287)
PLAN CHECK EXP (TVWD)	-	100	(100)	-	600	(600)	1,000	(1,000)
SCADA SYSTEM STANDBY EXP	-	200	(200)	-	1,500	(1,500)	2,600	(2,600)
SCADA SYS MAINTENANCE EXP	387	450	(63)	2,711	3,150	(439)	5,000	(2,289)
LABORATORY TESTING COSTS	378	900	(522)	3,742	5,900	(2,158)	10,000	(6,258)
EQUIPMENT REPAIRS & MAINT.	375	2,500	(2,125)	28,236	17,500	10,736	30,000	(1,764)
NONPOTABLE WATER LINE REPAIR	-	2,500	(2,500)	-	17,500	(17,500)	30,000	(30,000)
SECURITY AND ALARM EXP	400	125	275	400	875	(475)	1,500	(1,100)
PROPERTY MAINTENANCE	1,500	2,250	(750)	2,707	15,750	(13,043)	27,000	(24,293)
ENERGY COSTS	21,850	17,800	4,050	233,263	202,650	30,613	335,000	(101,737)
CONSUMABLE SUPPLIES EXP	-	125	(125)	1,732	875	857	1,500	232
CHEMICALS, LUBRICANTS & FUELS	342	500	(158)	2,974	3,000	(26)	5,000	(2,026)
PERMITS AND FEES EXP	543	1,000	(457)	3,279	6,000	(2,721)	10,000	(6,721)
SERVICE METERS AND PARTS COSTS	-	600	(600)	-	4,100	(4,100)	7,000	(7,000)
RECYCLED SIGN/TOOLS EXP	-	350	(350)	77	2,450	(2,373)	4,000	(3,923)
MISC OPERATING EXP	-	-	-	-	250	(250)	500	(500)
BAD DEBT	-	-	-	-	-	-	2,000	(2,000)
CONTINGENCIES	-	2,310	(2,310)	-	16,170	(16,170)	27,705	(27,705)
TOTAL OPERATING EXPENSES	42,855	51,640	(8,785)	402,191	445,900	(43,709)	754,596	(352,405)

**TEMESCAL VALLEY WATER DISTRICT
REVENUE AND EXPENDITURE/BUDGET
FOR SEVEN MONTHS ENDING
JANUARY 31, 2024**

	JANUARY			YEAR TO DATE			BUDGET	BUDGET
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	2023-2024	REMAINING
ADMINISTRATIVE EXPENSES:								
CONTRACT MANAGEMENT	7,322	6,200	1,122	41,156	43,400	(2,244)	74,000	(32,844)
GENERAL ENGINEERING	1,125	1,000	125	3,228	6,000	(2,772)	10,000	(6,772)
EMPLOYEE BENEFITS-INS	1,581	1,200	381	7,475	8,200	(725)	14,000	(6,525)
EMPLOYEE BENEFITS-RETIREMENT	1,424	1,850	(426)	11,327	13,850	(2,523)	24,000	(12,673)
WAGES EXPENSE	10,516	11,400	(884)	77,370	85,400	(8,030)	148,000	(70,630)
VACATION EXP	822	825	(3)	5,754	5,775	(21)	9,900	(4,146)
MILEAGE EXP	-	-	-	-	100	(100)	200	(200)
OVERTIME EXP	-	150	(150)	425	900	(475)	1,500	(1,075)
PAYROLL TAX EXPENSE	358	180	178	1,453	1,340	113	2,300	(847)
CONTRACT STAFFING OFFICE EXP	-	-	-	-	-	-	2,500	(2,500)
LEGAL EXPENSE	654	600	54	2,937	4,200	(1,263)	7,000	(4,063)
AUDIT EXP	-	-	-	-	-	-	4,900	(4,900)
BOARD FEES EXP	375	750	(375)	2,831	5,250	(2,419)	9,000	(6,169)
ELECTION & PUBLIC HEARING EXP	-	-	-	-	-	-	7,500	(7,500)
COMPUTER SYSTEMS EXP	2,676	2,300	376	16,253	16,300	(47)	28,000	(11,747)
BANK CHARGES	1,969	2,100	(131)	15,135	14,700	435	25,000	(9,865)
MISC & EDUCATION EXP	-	-	-	-	500	(500)	1,000	(1,000)
TELEPHONE EXP	1,130	1,000	130	6,021	7,000	(979)	12,000	(5,979)
OFFICE SUPPLIES	981	1,000	(19)	4,737	7,000	(2,263)	12,000	(7,263)
PRINTING EXP	1,576	650	926	4,648	4,650	(2)	8,000	(3,352)
POSTAGE EXP	2,244	650	1,594	6,547	4,650	1,897	8,000	(1,453)
PUBLICATION/DUES EXP	-	250	(250)	2,262	1,750	512	3,000	(738)
EQUIPMENT LEASE EXP	-	390	(390)	1,877	2,740	(863)	4,700	(2,823)
INSURANCE EXPENSE	1,998	2,500	(502)	15,495	17,500	(2,005)	30,000	(14,505)
ANNUAL ASSESSMENT EXP	-	250	(250)	-	1,750	(1,750)	3,000	(3,000)
INVESTMENT EXPENSE	512	300	212	3,016	2,100	916	3,500	(484)
COMMUNITY OUTREACH EXP	-	-	-	-	2,500	(2,500)	5,000	(5,000)
TOTAL ADMINISTRATIVE EXPENSES	37,263	35,545	1,718	229,947	257,555	(27,608)	458,000	(228,053)
TOTAL NON-POTABLE OPERATING EXPENSES	80,118	87,185	(7,067)	632,138	703,455	(71,317)	1,212,596	(580,458)
NET OPERATING REVENUE/EXPENSE	(6,216)	55,915	(62,131)	672,896	811,945	(139,049)	1,303,404	(630,508)
NON-OPERATING SOURCE OF FUNDS:								
INTEREST INCOME	11,812	3,350	8,462	69,470	23,350	46,120	13,400	56,070
TOTAL NON-OP SOURCE OF FUNDS	11,812	3,350	(53,669)	69,470	23,350	46,120	13,400	56,070
TOTAL REVENUE/EXPENSE	5,596	59,265	(53,669)	742,366	835,295	(92,929)	1,316,804	(574,438)
TRANSFER TO CAPITAL FUND-REPLACEMENT				258,749				
TRANSFER TO CAPITAL FUND-IMPROVEMENT				483,617				
CONNECTION FEES				-				
				-				
NON-POTABLE FUND BALANCE:								
ENDING FUNDS AVAILABLE 2021-2022	7,109,034							
TRANSFER FOR CAPITAL FUND REPLACEMENT	258,749							
TRANSFER FOR CAPITAL IMPROVEMENTS	483,617							
CAPITAL IMPROVEMENT (SEE ATTACHED DETAIL)	(579,166)							
TOTAL FUNDS AVAILABLE	7,272,234							

TEMESCAL VALLEY WATER DISTRICT
Community Facilities District No. 1
Financing Authority
(Sycamore Creek)
1/31/2024

<u>Special Tax Fund (Acct #105636-009)</u> Account Balance at Wilmington Trust	\$	78.50
<hr/>		
<u>BONDS PR ACCT (Acct # 105636-010)</u> Account Balance at Wilmington Trust		0.88
<hr/>		
<u>Administrative Expense Fund(Acct #105636-011)</u> Account Balance at Wilmington Trust		9.23
<hr/>		
<u>Surplus Fund (Acct #105636-012)</u> Account Balance at Wilmington Trust		1,271,630.49
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TEMESCAL VALLEY WATER DISTRICT
Community Facilities District No. 2
Financing Authority
(Montecito Ranch)
1/31/2024

<u>Special Tax Fund (Acct #105636-014)</u> Account Balance at Wilmington Trust	\$	33.64
<hr/>		
<u>BONDS PR ACCT (Acct # 105636-015)</u> Account Balance at Wilmington Trust		0.12
<hr/>		
<u>Administrative Expense Fund(Acct #105636-016)</u> Account Balance at Wilmington Trust		5.22
<hr/>		
<u>Surplus Fund (Acct #105636-017)</u> Account Balance at Wilmington Trust		270,681.10
<hr/>		
Prepayment Fund (Acct #105636-026) Account Balance at Wilmington Trust		-
<hr/>		
TOTAL	\$	270,720.08

TEMESCAL VALLEY WATER DISTRICT
Community Facilities District No. 3
Financing Authority
(The Retreat)
1/31/2024

<u>Special Tax Fund (Acct #105636-019)</u> Account Balance at Wilmington Trust	\$	32.82
<hr/>		
<u>BONDS PR ACCT (Acct # 105636-020)</u> Account Balance at Wilmington Trust	\$	0.68
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<u>Administrative Expense Fund(Acct #105636-021)</u> Account Balance at Wilmington Trust	\$	9.23
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<u>Surplus Fund (Acct #105636-022)</u> Account Balance at Wilmington Trust	\$	673,796.15
<hr/>		
Prepayment Fund (Acct #105636-027) Account Balance at Wilmington Trust		-
<hr/>		
TOTAL	\$	673,838.88

TEMESCAL VALLEY WATER DISTRICT
Community Facilities District
Financing Authority
1/31/2024

Senior Lien Bonds - Revenue Fund (Acct #105636-000)	\$	0.03
- Lien Interest A/C (Acct #105636-001)		80,056.64
- Lien Principal A/C (Acct #105636-002)		-
- Financing Authority Surplus A/C (Acct #105636-003)		-
- Reserve Fund CFD #1 (Acct #105636-004)		2,274,642.35
- Reserve Fund CFD #2 (Acct #105636-005)		277,175.47
- Reserve Fund CFD #3 (Acct #105636-006)		1,501,530.56
Junior Lien Bonds - Revenue Fund (Acct #105639-000)	\$	-
- Lien Interest A/C (Acct #105639-001)		160,117.75
- Lien Principal A/C (Acct #105639-002)		-
- Financing Authority Surplus A/C (Acct #105639-003)		-
- Reserve Fund CFD #1 (Acct #105639-004)		493,277.25
- Reserve Fund CFD #2 (Acct #105639-005)		100,577.09
- Reserve Fund CFD #3 (Acct #105639-006)		536,164.06
TOTAL		
	\$	5,423,541.20

TEMESCAL VALLEY WATER DISTRICT
Community Facilities District No. 4 IA1
Financing Authority
(Terramor)
1/31/2024

<u>Special Tax Fund Proceeds (Acct #133306-000)</u> Account Balance at Wilmington Trust	\$ -
<u>Special Tax Fund (Acct #133306-001)</u> Account Balance at Wilmington Trust	\$ 884.67
<u>Interest Acct (Acct #133306-002)</u> Account Balance at Wilmington Trust	477.54
<u>BONDS PR ACCT (Acct #133306-003)</u> Account Balance at Wilmington Trust	478.81
<u>Administrative Expense Fund(Acct #133306-004)</u> Account Balance at Wilmington Trust	49,115.22
<u>Reserve fund Fund (Acct #133306-005)</u> Account Balance at Wilmington Trust	1,433,095.75
Surplus Fund (Acct #133306-006) Account Balance at Wilmington Trust	- 446,238.20
Redemption fund (Acct #133306-007) Account Balance at Wilmington Trust	- -
Construction fund (Acct #133306-008) Account Balance at Wilmington Trust	0.82
Cost of Issuance (Acct #133306-009) Account Balance at Wilmington Trust	-
TOTAL	\$ 1,930,291.01

TEMESCAL VALLEY WATER DISTRICT
Community Facilities District No. 4 IA2
Financing Authority
(Terramor)
1/31/2024

<u>Special Tax Fund (Acct #151110-000)</u> Account Balance at Wilmington Trust	\$ 654.72
<hr/>	
<u>Interest Acct (Acct #151110-001)</u> Account Balance at Wilmington Trust	349.65
<hr/>	
<u>BONDS PRIN ACCT (Acct #151110-002)</u> Account Balance at Wilmington Trust	42.33
<hr/>	
<u>Redemption Acct (Acct #151110-003)</u> Account Balance at Wilmington Trust	-
<hr/>	
<u>Administrative Expense Fund(Acct #151110-004)</u> Account Balance at Wilmington Trust	-
<hr/>	
<u>Reserve fund Fund (Acct #151110-005)</u> Account Balance at Wilmington Trust	1,160,222.68
<hr/>	
<u>Surplus Fund (Acct #151110-006)</u> Account Balance at Wilmington Trust	157,738.28
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<u>Construction fund (Acct #151110-007)</u> Account Balance at Wilmington Trust	6,791.14
<hr/>	
<u>Cost of Issuance (Acct #151110-008)</u> Account Balance at Wilmington Trust	-
<hr/>	
<u>Cost of Issuance (Acct #151110-009)</u> Account Balance at Wilmington Trust	-
<hr/>	
TOTAL	\$ 1,325,144.08



PMIA/LAIF Performance Report as of 2/14/24



Quarterly Performance Quarter Ended 12/31/23

LAIF Apportionment Rate ⁽²⁾ :	4.00
LAIF Earnings Ratio ⁽²⁾ :	0.00010932476863589
LAIF Administrative Cost ^{(1)*} :	0.29
LAIF Fair Value Factor ⁽¹⁾ :	0.993543131
PMIA Daily ⁽¹⁾ :	3.96
PMIA Quarter to Date ⁽¹⁾ :	3.81
PMIA Average Life ⁽¹⁾ :	230

PMIA Average Monthly Effective Yields⁽¹⁾

January	4.012
December	3.929
November	3.843
October	3.670
September	3.534
August	3.434

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 1/31/24 \$165.8 billion

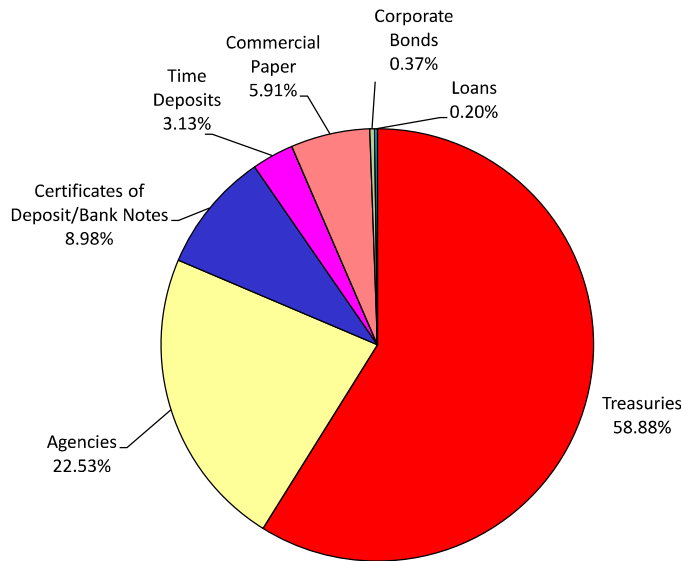


Chart does not include \$2,112,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

**Temescal Valley Water District
Capital Projects-Budget 2023-2024
Yearly Miscellaneous and Multi - Year**

Not Started
 In Process
 In Construction
 Completed or \$ committed

Capital Projects		January 31, 2024											Completed Projects		
GL ACCT	FY 2023/2024 Maintenance/ General Projects	CIP #	Eng #1401.*	Total Cost	Source of Funding			Previous YR	YEAR TO DATE			Total YTD	Variance	Funding Balance	
					Sewer Fund	Water Fund	Recycled Fund		Sewer Fund	Water Fund	Recycled Fund				
610087.3	Secondary FEB Pump Replacement	G-5-2021	N/A	\$ 120,000	\$ 72,000		\$ 48,000	\$ -	\$ 19,233		19,233	\$ 100,767		2 Pumps on order	
610127.3/.4	GIS Mapping - Water, Sewer, RW pipelines and facilities	G-7-2021	1904/1905	\$ 50,160	\$ 20,064	\$ 17,556	\$ 12,540	\$ 6,700	\$ 16,619	\$ 16,619	33,238	\$ 10,222		Finalizing Plan attachment	
610022.4	Dive and Inspect all Potable Tanks	General	N/A	\$ 25,000		\$ 20,000	\$ 5,000	\$ 17,120			-	\$ 7,880	\$ 7,880	Complete	
610000.3	Confined Space and Safety Training and Equipment	General	N/A	\$ 12,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ -		\$ 489	489	\$ 11,511		Training Started on Dec 6th	
610000.4	Groundwater Sustainability JPA	General	N/A	\$ 135,000	\$ -	\$ 135,000	\$ -	\$ -			-	\$ 135,000	\$ 135,000	Budget Number	
SUBTOTAL				\$ 342,160	\$ 96,064	\$ 176,556	\$ 69,540	\$ 23,820	\$ 35,852	\$ 17,108	\$ -	\$ 52,960	\$ 265,380	\$ 142,880	
Multiple Fiscal Year Projects		CIP #	Eng #1401.*	Total Cost	Source of Funding			Previous YR	YEAR TO DATE			Total YTD	Variance		
GL ACCT	Project Description				Sewer Fund	Water Fund	Recycled Fund		Sewer Fund	Water Fund	Recycled Fund				
610114.3	Secondary EQ Bypass Construction	S-2023-01	N/A	\$ 55,000	\$ 55,000	\$ -	\$ -	\$ -	\$ 19,233		19,233	\$ 35,767		In Design, Meter ordered	
610115.3	Secondary EQ Bypass Design	S-2023-01	2305	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ -	\$ 4,987		4,987	\$ 13		Design Complete	
610117.3	Primary EQ Pump Crane Construction	S-2023-02	N/A	\$ 63,000	\$ 63,000	\$ -	\$ -	\$ -			-	\$ 63,000		Crane ordered	
610116.3	Primary EQ Pump Crane Design	S-2023-02	2307	\$ 7,000	\$ 7,000	\$ -	\$ -	\$ -	\$ 6,839		6,839	\$ 161		Design Complete	
610040.3	Manhole Rehab	S-2023-03		\$ 526,663	\$ 526,663	\$ -	\$ -	\$ -			-	\$ 526,663		Finalizing new work product	
610000.5	Rehab Well 1A	NP-2023-03	N/A	\$ 153,162	\$ -		\$ 153,162	\$ -			\$ 148,344	\$ 4,818		Parts ordered - work in 1st quarter 2024	
610006.3	Perk Ponds Expansion and Maintenance	S-2023-04	N/A	\$ 73,000	\$ 73,000	\$ -	\$ -	\$ -	\$ 79,720		79,720	\$ (6,720)	\$ (6,720)	Completed 11-2-2023	
610121.5	Recycled and Non-potable Pipeline extensions Design	NP-2023-01		\$ 125,000	\$ -	\$ -	\$ 125,000	\$ -			-	\$ 125,000			
610120.5	Recycled and Non-potable Pipeline extensions	NP-2023-01	N/A	\$ 875,000	\$ -	\$ -	\$ 875,000	\$ -			-	\$ 875,000			
610020.3	Parking Structure Shades	G-3-2021	N/A	\$ 100,000	\$ 40,000	\$ 35,000	\$ 25,000	\$ -			-	\$ 100,000			
610113.3	Convert to Recycled	General	N/A	\$ 135,000	\$ -	\$ 75,000	\$ 60,000	\$ 62,564			-	\$ 72,436		In construction	
610104.5	New Non-potable Supply Well	NP-2023-02	N/A	\$ 305,000	\$ -	\$ -	\$ 305,000	\$ -			-	\$ 305,000		Site acquisition / design stage	
610020.4	Potable Water from Coldwater Basin	P-2023-01	N/A	\$ 1,800,000	\$ -	\$ 1,800,000	\$ -	\$ -			-	\$ 1,800,000		In discussions with City of Corona	
610011.4	Potable Reservoir Construction	W-2023-02	N/A	\$ 5,885,518	\$ -	\$ -	\$ -	\$ -	\$ 525,680		525,680	\$ 5,359,838		Construction starts mid November 2023	
610002.4	Automatic Meter Read System	W-1-2021	N/A	\$ 3,050,000	\$ -	\$ 3,050,000	\$ -	\$ -		\$ 5,573	5,573	\$ 3,044,427		Review and RFP 1st quarter 2024	
610070.3	Sludge Processing Design Report	S-1-2012 A		\$ 80,000	\$ 80,000	\$ -	\$ -	\$ 27,506	\$ 40,654		40,654	\$ 11,840		Completed report 10-26-23	
610001.3	Sludge Processing Facility with Odor Control	S-1-2021 B	N/A	\$ 3,215,000	\$ 3,215,000	\$ -	\$ -	\$ -			-	\$ 3,215,000		Visiting existing facilities	
610023.4	Property Purchase and Relocation of Emergency Pump	W-2-2021	N/A	\$ 587,000	\$ -	\$ 587,000	\$ -	\$ -			-	\$ 587,000		Reviewing 4 sites	
610005.4	Reservoir Management System - Terramor Reservoir	W-3-2021	N/A	\$ 148,900	\$ -	\$ 102,000	\$ -	\$ -			-	\$ 148,900	\$ -	Purchased Trailer 11-14-2023	
610030.5	Recycled water conversion-approved fy 22-23(WEKA)	NP-2018		\$ 820,000	\$ -	\$ -	\$ 820,000	\$ -			\$ 430,822	\$ 430,822	\$ 389,178	In construction - completion by 3-30-24	
SUBTOTAL				\$ 18,009,243	\$ 4,064,663	\$ 5,649,000	\$ 2,363,162	\$ 90,070	\$ 151,433	\$ 531,253	\$ 579,166	\$ 1,261,852	\$ 16,657,321	\$ (6,720)	
TOTAL				\$ 18,351,403	\$ 4,160,727	\$ 5,825,556	\$ 2,432,702	\$ 113,890	\$ 187,285	\$ 548,361	\$ 579,166	\$ 1,314,812	\$ 16,922,701	\$ 136,160	



Temescal Valley Water District - Account #10474

MONTHLY ACCOUNT STATEMENT

JANUARY 1, 2024 THROUGH JANUARY 31, 2024

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact operations@chandlerasset.com

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.71
Average Coupon	3.13%
Average Purchase YTM	3.69%
Average Market YTM	4.49%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	1.88 yrs
Average Life	1.83 yrs

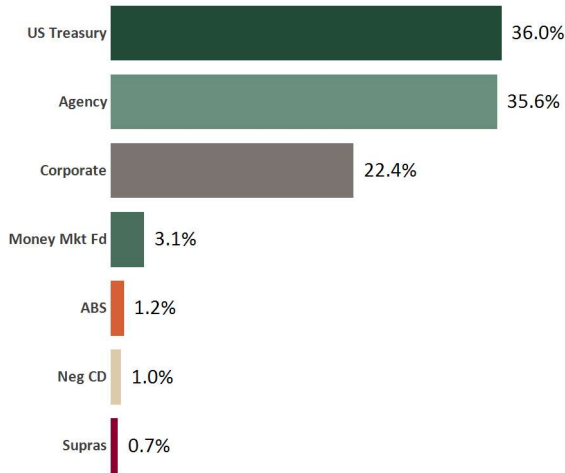
ACCOUNT SUMMARY

	Beg. Values as of 12/31/23	End Values as of 1/31/24
Market Value	24,478,944	24,541,935
Accrued Interest	168,676	200,676
Total Market Value	24,647,620	24,742,611
Income Earned	75,248	74,679
Cont/WD		-204
Par	24,895,144	24,925,889
Book Value	24,598,938	24,641,413
Cost Value	24,490,943	24,523,773

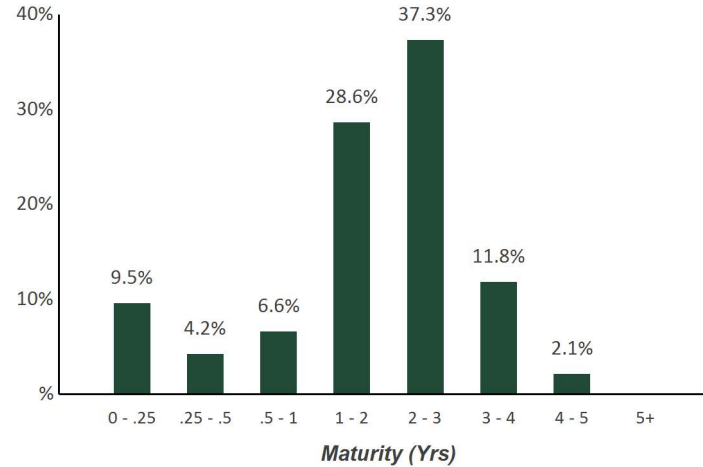
TOP ISSUERS

Government of United States	36.0%
Federal Home Loan Bank	18.1%
Federal Farm Credit Bank	14.7%
First American Govt Oblig Fund	3.1%
Paccar Financial	2.0%
Federal National Mortgage Assoc	1.9%
JP Morgan Chase & Co	1.7%
Toyota Motor Corp	1.3%
Total	78.8%

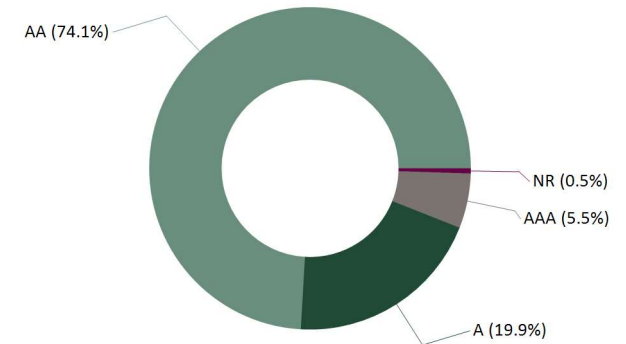
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	6/30/2016	
Temescal Valley Water District	0.39%	2.76%	0.39%	4.03%	1.12%	0.36%	1.57%	N/A	1.36%	
ICE BofA 1-3 Yr US Treasury & Agency Index	0.38%	2.53%	0.38%	3.96%	0.75%	0.09%	1.32%	N/A	1.10%	

Statement of Compliance

As of January 31, 2024



Temescal Valley Water District

Assets managed by Chandler Asset Management are in full compliance with state law and the District's investment policy.

Category	Standard	Comment
Treasury Issues	75% maximum; 5 years max maturity	Complies
U.S. Agencies	60% maximum; \$6 million max per issuer; 5 years max maturity	Complies
Local Agency Bonds	5 years max maturity	Complies
Supranationals	5% maximum; 5% max per issuer; 3 years max maturity	Complies
Banker's Acceptances	20% maximum; \$2 million max per issuer; 180 days max maturity	Complies
Commercial Paper	20% maximum; 10% max per issuer; 270 days max maturity	Complies
Negotiable Certificates of Deposit	30% maximum; \$7.5 million max per issuer; 5 years max maturity	Complies
Medium Term Notes	30% maximum; \$1 million max per issuer; 5 years max maturity	Complies
Asset-Backed Securities (ABS)	20% maximum; 10% max per issuer; 5 years max maturity	Complies
Money Market Mutual Funds/ Mutual Funds	20% maximum; \$1 million max per issuer	Complies
Local Agency Investment Fund (LAIF)	No limitation	Complies
County Pooled Investment Fund		Complies
Community Facility District	40% maximum	Complies
Assessment District	40% maximum	Complies
Maturity/ Liquidity Constraints	No less than 20% of the portfolio shall have a term of 1 year or less	Complies
Maximum Maturity	5 years	Complies

Reconciliation Summary

As of January 31, 2024



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$24,598,937.59
Acquisition		
+ Security Purchases	\$299,167.97	
+ Money Market Fund Purchases	\$725,189.03	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$1,024,357.00
Dispositions		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$302,512.23	
- MMF Withdrawals	\$203.90	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$620,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$71,727.54	
Total Dispositions		\$994,443.67
Amortization/Accretion		
+/- Net Accretion	\$12,562.24	
		\$12,562.24
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$24,641,413.16

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$340,723.46
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$32,140.22	
Dividend Received	\$1,321.27	
Principal on Maturities	\$620,000.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$71,727.54	
Total Acquisitions	\$725,189.03	
Dispositions		
Withdrawals	\$203.90	
Security Purchase	\$299,167.97	
Accrued Interest Paid	\$3,344.26	
Total Dispositions	\$302,716.13	
ENDING BOOK VALUE		\$763,196.36

Holdings Report

As of January 31, 2024



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	5,502.26	01/11/2022 1.11%	5,501.44 5,502.21	99.57 5.54%	5,478.82 1.01	0.02% (23.39)	NR / AAA AAA	1.15 0.10
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,778.56	02/02/2021 0.27%	13,776.00 13,778.46	99.11 5.84%	13,656.01 1.59	0.06% (122.45)	Aaa / NR AAA	1.29 0.16
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	11,001.67	04/20/2021 0.38%	11,000.51 11,001.56	98.83 5.51%	10,872.50 1.86	0.04% (129.06)	NR / AAA AAA	1.62 0.23
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	22,560.61	11/16/2021 0.89%	22,555.85 22,559.06	97.36 5.43%	21,965.15 5.51	0.09% (593.91)	Aaa / NR AAA	1.98 0.58
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	25,096.46	07/13/2021 0.52%	25,094.23 25,095.78	97.46 5.42%	24,459.99 5.80	0.10% (635.79)	Aaa / NR AAA	2.12 0.52
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	23,066.85	11/09/2021 0.71%	23,066.36 23,066.69	97.24 5.54%	22,430.39 7.28	0.09% (636.30)	NR / AAA AAA	2.21 0.57
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	36,579.75	05/10/2022 3.23%	36,577.85 36,578.90	98.44 5.51%	36,007.68 19.57	0.15% (571.22)	Aaa / AAA NR	2.57 0.69
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	16,877.00	10/13/2021 0.68%	16,876.56 16,876.86	96.77 5.75%	16,331.15 4.78	0.07% (545.71)	Aaa / AAA NR	2.63 0.64
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	35,588.45	03/10/2022 2.34%	35,580.58 35,584.81	97.86 5.30%	34,828.35 36.70	0.14% (756.46)	Aaa / NR AAA	2.63 0.72
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	73,031.62	03/09/2022 2.23%	73,028.81 73,030.44	97.83 5.39%	71,444.06 72.06	0.29% (1,586.38)	NR / AAA AAA	2.71 0.69
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	19,609.31	01/11/2022 1.27%	19,607.61 19,608.65	97.25 5.41%	19,070.27 10.29	0.08% (538.38)	NR / AAA AAA	2.79 0.66
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	30,000.00	02/16/2023 5.10%	29,994.43 29,996.08	100.21 4.95%	30,062.22 42.00	0.12% 66.14	Aaa / NR AAA	3.22 1.48
Total ABS		312,692.54	1.98%	312,660.23 312,679.50	5.41%	306,606.59 208.45	1.24% (6,072.91)	Aaa / AAA AAA	2.47 0.68

Holdings Report

As of January 31, 2024



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G0V34	FNMA Note 2.5% Due 2/5/2024	100,000.00	03/24/2020 0.82%	106,356.00 100,018.01	99.97 5.32%	99,968.00 1,222.22	0.41% (50.01)	Aaa / AA+ AA+	0.01 0.01
313384TY5	FHLB Discount Note 4.8% Due 3/6/2024	250,000.00	04/28/2023 5.03%	239,566.67 248,866.67	99.55 5.03%	248,866.67 0.00	1.01% 0.00	P-1 / A-1+ NR	0.10 0.09
3130A7PH2	FHLB Note 1.875% Due 3/8/2024	150,000.00	03/03/2020 0.85%	156,052.50 150,148.73	99.66 5.13%	149,494.20 1,117.19	0.61% (654.53)	Aaa / AA+ NR	0.10 0.10
3130ATUR6	FHLB Note 4.625% Due 12/13/2024	500,000.00	03/21/2023 4.47%	501,210.00 500,605.00	99.83 4.82%	499,146.50 3,083.33	2.03% (1,458.50)	Aaa / AA+ NR	0.87 0.84
3133ENKS8	FFCB Note 1.125% Due 1/6/2025	80,000.00	01/06/2022 1.20%	79,820.00 79,943.90	96.68 4.82%	77,341.68 62.50	0.31% (2,602.22)	Aaa / AA+ AA+	0.93 0.91
3133EPBH7	FFCB Note 4.75% Due 2/21/2025	500,000.00	03/17/2023 4.20%	505,020.00 502,752.44	99.96 4.79%	499,788.50 10,555.56	2.06% (2,963.94)	Aaa / AA+ AA+	1.06 1.00
3133EPCW3	FFCB Note 5% Due 3/10/2025	500,000.00	03/08/2023 5.25%	497,687.50 498,725.12	100.71 4.33%	503,564.50 9,791.67	2.07% 4,839.38	Aaa / AA+ AA+	1.11 1.05
3130AUZC1	FHLB Note 4.625% Due 3/14/2025	500,000.00	04/11/2023 4.25%	503,365.00 501,950.93	100.02 4.60%	500,107.00 8,800.35	2.06% (1,843.93)	Aaa / AA+ NR	1.12 1.06
3130AWER7	FHLB Note 4.625% Due 6/6/2025	500,000.00	06/12/2023 4.65%	499,740.00 499,823.67	100.28 4.41%	501,385.00 3,532.99	2.04% 1,561.33	Aaa / AA+ NR	1.35 1.29
3130AWBY5	FHLB Note 4.75% Due 6/13/2025	500,000.00	06/28/2023 4.85%	499,085.00 499,361.81	100.36 4.47%	501,785.00 3,166.67	2.04% 2,423.19	Aaa / AA+ NR	1.37 1.30
3135G05X7	FNMA Note 0.375% Due 8/25/2025	200,000.00	12/09/2021 1.17%	194,212.00 197,559.12	93.98 4.39%	187,965.00 325.00	0.76% (9,594.12)	Aaa / AA+ AA+	1.57 1.53
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	250,000.00	10/28/2020 0.46%	248,937.50 249,643.66	93.69 4.40%	234,221.00 333.33	0.95% (15,422.66)	Aaa / AA+ AA+	1.65 1.60
3135G06G3	FNMA Note 0.5% Due 11/7/2025	200,000.00	11/10/2020 0.58%	199,224.00 199,724.99	93.52 4.35%	187,039.40 233.33	0.76% (12,685.59)	Aaa / AA+ AA+	1.77 1.72
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	250,000.00	05/25/2023 4.38%	250,679.75 250,496.49	100.35 4.30%	250,874.50 1,531.25	1.02% 378.01	Aaa / AA+ NR	1.87 1.76
3133EPJX4	FFCB Note 3.625% Due 2/17/2026	500,000.00	05/15/2023 3.89%	496,625.00 497,496.40	98.86 4.21%	494,292.50 8,256.94	2.03% (3,203.90)	Aaa / AA+ AA+	2.05 1.92
3133EPCF0	FFCB Note 4.5% Due 3/2/2026	500,000.00	03/08/2023 4.89%	494,615.00 496,241.87	100.48 4.25%	502,424.50 9,312.50	2.07% 6,182.63	Aaa / AA+ AA+	2.08 1.94

Holdings Report

As of January 31, 2024



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3130AUU36	FHLB Note 4.125% Due 3/13/2026	500,000.00	03/30/2023 4.18%	499,260.00 499,470.74	99.84 4.20%	499,192.00 7,906.25	2.05% (278.74)	Aaa / AA+ NR	2.12 1.98
3133EPZY4	FFCB Note 5% Due 7/30/2026	500,000.00	10/31/2023 5.05%	499,440.00 499,491.42	102.05 4.13%	510,226.00 69.44	2.06% 10,734.58	Aaa / AA+ NR	2.50 2.33
3133EPSW6	FFCB Note 4.5% Due 8/14/2026	480,000.00	08/09/2023 4.58%	478,896.00 479,068.25	100.91 4.12%	484,363.68 10,020.00	2.00% 5,295.43	Aaa / AA+ AA+	2.54 2.33
3130AXU63	Federal Home Loan Banks Note 4.625% Due 11/17/2026	500,000.00	11/30/2023 4.53%	501,265.00 501,192.51	101.44 4.07%	507,192.00 4,753.47	2.07% 5,999.49	Aaa / AA+ NR	2.80 2.58
3133EPH81	FFCB Note 4.5% Due 10/4/2027	500,000.00	12/11/2023 4.48%	500,430.00 500,414.54	101.88 3.95%	509,399.50 3,562.50	2.07% 8,984.96	Aaa / AA+ NR	3.68 3.34
3130ATUS4	FHLB Note 4.25% Due 12/10/2027	250,000.00	02/21/2023 4.26%	249,877.50 249,901.50	101.28 3.89%	253,205.75 1,505.21	1.03% 3,304.25	Aaa / AA+ NR	3.86 3.51
3130AWTR1	FHLB Note 4.375% Due 9/8/2028	500,000.00	09/07/2023 4.49%	497,450.00 497,653.78	101.82 3.94%	509,121.00 10,755.21	2.10% 11,467.22	Aaa / AA+ NR	4.61 4.06
Total Agency		8,710,000.00	4.13%	8,698,814.42 8,700,551.55	4.35%	8,710,963.88 99,896.91	35.61% 10,412.33	Aaa / AA+ AA+	1.98 1.84
CORPORATE									
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	85,000.00	01/28/2021 0.39%	84,901.40 84,999.91	100.00 0.35%	85,000.00 147.92	0.34% 0.09	A1 / A+ NR	0.01 0.00
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	125,000.00	Various 0.64%	125,334.00 125,005.58	99.40 5.37%	124,248.63 346.35	0.50% (756.95)	A2 / A- A	0.13 0.13
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	85,000.00	05/10/2021 0.50%	84,875.90 84,988.56	98.63 5.41%	83,833.29 83.94	0.34% (1,155.27)	A1 / AA AA-	0.28 0.28
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	50,000.00	11/08/2021 0.78%	49,713.00 49,967.45	98.65 5.30%	49,323.10 58.06	0.20% (644.35)	A2 / A+ A	0.29 0.28
14913R2L0	Caterpillar Financial Service Note 0.45% Due 5/17/2024	140,000.00	05/10/2021 0.50%	139,812.40 139,981.86	98.59 5.30%	138,029.22 129.50	0.56% (1,952.64)	A2 / A A+	0.29 0.29
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	80,000.00	06/15/2021 0.54%	79,904.80 79,988.01	98.15 5.45%	78,522.32 47.78	0.32% (1,465.69)	A1 / A+ A+	0.38 0.37

Holdings Report

As of January 31, 2024



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	20,000.00	06/29/2021 0.64%	19,989.80 19,998.47	97.87 5.41%	19,574.52 5.56	0.08% (423.95)	A2 / A+ NR	0.45 0.44
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	125,000.00	11/09/2021 0.80%	130,193.75 125,801.54	98.52 5.45%	123,144.88 8.33	0.50% (2,656.66)	A3 / A A	0.50 0.49
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	150,000.00	Various 4.10%	142,946.50 147,311.72	97.49 5.44%	146,236.96 358.33	0.59% (1,074.76)	A1 / A+ NR	0.52 0.51
46647PBY1	JP Morgan Chase & Co Callable Note Cont 2/16/2024 0.563% Due 2/16/2025	75,000.00	02/09/2021 0.56%	75,000.00 75,000.00	99.78 5.66%	74,831.25 193.53	0.30% (168.75)	A1 / A- AA-	1.05 0.04
24422EWB1	John Deere Capital Corp Note 2.125% Due 3/7/2025	45,000.00	03/02/2022 2.14%	44,980.65 44,992.94	97.20 4.77%	43,740.23 382.50	0.18% (1,252.71)	A2 / A A+	1.10 1.06
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	65,000.00	03/31/2022 2.86%	64,983.10 64,993.35	97.88 4.71%	63,620.96 586.63	0.26% (1,372.39)	A1 / A+ NR	1.18 1.14
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.25% Due 4/15/2025	100,000.00	02/17/2022 2.08%	100,493.00 100,180.08	97.10 4.75%	97,097.30 662.50	0.40% (3,082.78)	A2 / A A	1.21 1.16
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	100,000.00	05/26/2021 0.75%	100,216.00 100,023.85	98.34 5.88%	98,338.10 137.33	0.40% (1,685.75)	A1 / A- AA-	1.33 0.33
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 6/1/2025	125,000.00	03/09/2022 2.31%	121,285.00 123,467.33	95.81 4.62%	119,764.00 281.25	0.49% (3,703.33)	A2 / A A	1.33 1.29
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	35,000.00	04/27/2022 3.46%	34,990.55 34,995.85	98.08 4.91%	34,328.14 154.29	0.14% (667.71)	A2 / A- A	1.37 1.31
26442UAA2	Duke Energy Progress LLC Callable Note Cont 5/15/25 3.25% Due 8/15/2025	250,000.00	03/08/2023 5.38%	238,027.50 242,444.80	97.84 4.72%	244,595.00 3,746.53	1.00% 2,150.20	Aa3 / A NR	1.54 1.46
931142EW9	Wal-Mart Stores Note 3.9% Due 9/9/2025	30,000.00	09/06/2022 3.92%	29,979.00 29,988.77	99.10 4.48%	29,730.84 461.50	0.12% (257.93)	Aa2 / AA AA	1.61 1.51
437076CR1	Home Depot Callable Note Cont 8/15/2025 4% Due 9/15/2025	40,000.00	09/12/2022 4.01%	39,985.60 39,992.19	99.15 4.55%	39,659.64 604.44	0.16% (332.55)	A2 / A A	1.62 1.53

Holdings Report

As of January 31, 2024



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	35,000.00	02/02/2022 1.75%	35,000.00 35,000.00	96.47 5.35%	33,764.40 297.06	0.14% (1,235.60)	A1 / A AA-	2.02 0.98
037833BY5	Apple Inc Callable Note Cont 11/23/2025 3.25% Due 2/23/2026	250,000.00	03/08/2023 5.03%	237,900.00 241,571.42	97.67 4.44%	244,182.50 3,565.97	1.00% 2,611.08	Aaa / AA+ NR	2.07 1.94
24422EWT2	John Deere Capital Corp Note 5.05% Due 3/3/2026	150,000.00	04/24/2023 4.28%	153,070.50 152,242.47	101.13 4.47%	151,701.00 3,114.17	0.63% (541.47)	A2 / A A+	2.09 1.93
63743HFH0	National Rural Utility Corp Callable Note Cont. 2/13/2026 4.45% Due 3/13/2026	250,000.00	Various 5.17%	244,987.70 246,484.53	99.52 4.69%	248,812.25 4,264.58	1.02% 2,327.72	A2 / A- A	2.12 1.96
437076BM3	Home Depot Callable Note Cont 1/1/2026 3% Due 4/1/2026	250,000.00	03/08/2023 5.19%	234,700.00 239,188.73	97.07 4.43%	242,664.75 2,500.00	0.99% 3,476.02	A2 / A A	2.17 2.05
06051GKM0	Bank of America Corp Callable Note Cont 4/2/2025 3.384% Due 4/2/2026	125,000.00	11/28/2022 5.98%	118,850.00 121,009.31	97.75 5.38%	122,185.25 1,398.25	0.50% 1,175.94	A1 / A- AA-	2.17 1.12
931142FA6	Wal-Mart Stores Callable Note dont 3/15/26 4% Due 4/15/2026	250,000.00	04/14/2023 4.08%	249,450.00 249,595.43	99.23 4.37%	248,074.25 2,944.44	1.01% (1,521.18)	Aa2 / AA AA	2.21 2.06
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	300,000.00	03/09/2023 5.09%	285,036.00 289,276.02	97.15 4.69%	291,438.00 2,456.67	1.19% 2,161.98	A3 / A A	2.25 2.12
341081GR2	Florida Power and Light Callable Note Cont 4/15/2026 4.45% Due 5/15/2026	250,000.00	05/18/2023 4.65%	248,650.00 248,966.12	99.99 4.45%	249,985.75 2,348.61	1.02% 1,019.63	A1 / A A+	2.29 2.06
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	250,000.00	04/24/2023 4.39%	226,257.50 232,063.98	92.57 4.45%	231,416.75 335.94	0.94% (647.23)	A1 / A+ A+	2.38 2.30
74340XBU4	Prologis LP Callable Note Cont 3/30/2026 3.25% Due 6/30/2026	250,000.00	Various 4.75%	239,234.50 241,710.81	96.92 4.61%	242,302.25 699.65	0.98% 591.44	A3 / A NR	2.41 2.28
857477CD3	State Street Bank Callable Note 7/03/2026 5.272% Due 8/3/2026	250,000.00	07/31/2023 5.27%	250,000.00 250,000.00	101.18 4.75%	252,954.00 6,516.78	1.05% 2,954.00	A1 / A AA-	2.51 2.20

Holdings Report

As of January 31, 2024



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
69371RS56	Paccar Financial Corp Note 5.05% Due 8/10/2026	200,000.00	12/08/2023 4.96%	200,430.00 200,407.86	101.40 4.46%	202,792.20 4,797.50	0.84% 2,384.34	A1 / A+ NR	2.53 2.30
61690U7W4	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due 10/30/2026	250,000.00	10/31/2023 5.87%	250,077.50 250,071.31	102.83 4.73%	257,064.75 3,676.25	1.05% 6,993.44	Aa3 / A+ AA-	2.75 2.42
713448FW3	Pepsico Inc. Callable Note Cont 10/10/2026 5.125% Due 11/10/2026	95,000.00	11/08/2023 5.13%	94,974.35 94,976.29	101.87 4.38%	96,772.32 1,095.47	0.40% 1,796.03	A1 / A+ NR	2.78 2.47
48125LRU8	JP Morgan Chase Bank Callable Note Cont 11/08/2026 5.11% Due 12/8/2026	250,000.00	12/06/2023 5.06%	250,365.00 250,346.68	101.28 4.61%	253,196.00 1,880.76	1.03% 2,849.32	Aa2 / A+ AA	2.85 2.54
06406RBQ9	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 4/26/2027	200,000.00	04/19/2023 4.90%	200,284.00 200,211.19	100.17 4.85%	200,345.80 2,610.92	0.82% 134.61	A1 / A AA-	3.24 2.07
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	125,000.00	09/08/2022 4.09%	124,537.50 124,675.35	98.57 4.47%	123,216.25 1,125.00	0.50% (1,459.10)	A2 / A+ A+	3.27 3.01
24422EWK1	John Deere Capital Corp Note 4.15% Due 9/15/2027	100,000.00	01/27/2023 4.26%	99,534.00 99,635.04	99.26 4.37%	99,257.40 1,567.78	0.41% (377.64)	A2 / A A+	3.62 3.28
Total Corporate		5,555,000.00	4.02%	5,450,950.50 5,481,554.80	4.69%	5,485,744.25 55,592.07	22.40% 4,189.45	A1 / A+ A+	1.97 1.73
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	763,196.36	Various 4.95%	763,196.36 763,196.36	1.00 4.95%	763,196.36 0.00	3.08% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		763,196.36	4.95%	763,196.36	4.95%	763,196.36 0.00	3.08% 0.00	Aaa / AAA AAA	0.00 0.00

Holdings Report

As of January 31, 2024



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
NEGOTIABLE CD									
05600XPE4	BMO HARRIS BANK NA Negotiable CD 5% Due 2/5/2024	240,000.00	04/28/2023 5.05%	240,000.00 240,000.00	100.00 5.30%	239,991.84 953.42	0.97% (8.16)	P-1 / A-1 F-1+	0.01 0.01
Total Negotiable CD		240,000.00	5.05%	240,000.00	5.30%	239,991.84 953.42	0.97% (8.16)	P-1 / A-1 F-1+	0.01 0.01
SUPRANATIONAL									
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	170,000.00	09/15/2021 0.52%	169,874.20 169,973.03	97.06 5.19%	165,008.63 302.22	0.67% (4,964.40)	Aaa / AAA NR	0.65 0.63
Total Supranational		170,000.00	0.52%	169,874.20 169,973.03	5.19%	165,008.63 302.22	0.67% (4,964.40)	Aaa / AAA NR	0.65 0.63
US TREASURY									
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	200,000.00	04/19/2021 0.35%	200,171.88 200,011.66	99.00 5.32%	197,992.20 223.36	0.80% (2,019.46)	Aaa / AA+ AA+	0.21 0.20
91282CEK3	US Treasury Note 2.5% Due 4/30/2024	450,000.00	06/29/2023 5.50%	439,136.72 446,830.06	99.31 5.30%	446,888.70 2,874.31	1.82% 58.64	Aaa / AA+ AA+	0.25 0.24
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	100,000.00	06/28/2021 0.44%	99,449.22 99,945.50	98.58 5.25%	98,578.10 53.57	0.40% (1,367.40)	Aaa / AA+ AA+	0.29 0.28
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	200,000.00	06/09/2021 0.31%	199,640.63 199,955.73	98.20 5.18%	196,406.20 65.57	0.79% (3,549.53)	Aaa / AA+ AA+	0.37 0.36
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	250,000.00	08/05/2021 0.37%	250,068.36 250,010.50	97.88 5.13%	244,697.25 43.78	0.99% (5,313.25)	Aaa / AA+ AA+	0.45 0.45
91282CCT6	US Treasury Note 0.375% Due 8/15/2024	130,000.00	08/26/2021 0.46%	129,690.23 129,943.99	97.54 5.05%	126,795.76 225.20	0.51% (3,148.23)	Aaa / AA+ AA+	0.54 0.53
91282CCX7	US Treasury Note 0.375% Due 9/15/2024	200,000.00	09/10/2021 0.44%	199,609.38 199,919.10	97.18 5.04%	194,367.20 286.40	0.79% (5,551.90)	Aaa / AA+ AA+	0.62 0.60
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	225,000.00	10/14/2021 0.63%	224,982.42 224,995.88	97.03 4.97%	218,311.43 418.80	0.88% (6,684.45)	Aaa / AA+ AA+	0.71 0.69

Holdings Report

As of January 31, 2024



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	200,000.00	11/10/2021 0.80%	199,710.94 199,924.04	96.81 4.92%	193,617.20 321.43	0.78% (6,306.84)	Aaa / AA+ AA+	0.79 0.77
912828Z52	US Treasury Note 1.375% Due 1/31/2025	100,000.00	02/16/2021 0.37%	103,921.88 100,991.33	96.75 4.74%	96,750.00 3.78	0.39% (4,241.33)	Aaa / AA+ AA+	1.00 0.97
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	250,000.00	02/09/2022 1.59%	246,533.20 248,776.97	96.30 4.68%	240,742.25 1,189.90	0.98% (8,034.72)	Aaa / AA+ AA+	1.08 1.05
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	225,000.00	03/17/2021 0.64%	223,769.53 224,646.05	95.40 4.60%	214,655.18 381.15	0.87% (9,990.87)	Aaa / AA+ AA+	1.16 1.13
912828ZL7	US Treasury Note 0.375% Due 4/30/2025	145,000.00	01/21/2021 0.37%	145,033.98 145,009.90	94.97 4.57%	137,710.42 138.93	0.56% (7,299.48)	Aaa / AA+ AA+	1.25 1.22
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	200,000.00	05/12/2021 0.64%	196,906.25 198,985.48	94.54 4.52%	189,086.00 86.07	0.76% (9,899.48)	Aaa / AA+ AA+	1.33 1.30
91282CEY3	US Treasury Note 3% Due 7/15/2025	500,000.00	03/28/2023 4.01%	489,042.97 493,078.40	98.00 4.43%	490,019.50 700.55	1.98% (3,058.90)	Aaa / AA+ AA+	1.45 1.40
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	125,000.00	12/02/2021 1.06%	121,376.95 123,519.32	94.01 4.42%	117,509.75 0.86	0.47% (6,009.57)	Aaa / AA+ AA+	1.50 1.47
91282CAJ0	US Treasury Note 0.25% Due 8/31/2025	200,000.00	03/22/2022 2.42%	185,765.63 193,466.01	93.74 4.40%	187,476.60 211.54	0.76% (5,989.41)	Aaa / AA+ AA+	1.58 1.54
9128285C0	US Treasury Note 3% Due 9/30/2025	200,000.00	05/03/2022 3.00%	200,015.63 200,007.63	97.86 4.34%	195,726.60 2,032.79	0.80% (4,281.03)	Aaa / AA+ AA+	1.67 1.59
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	300,000.00	01/18/2024 4.41%	299,167.97 299,185.00	99.88 4.32%	299,625.00 3,797.13	1.23% 440.00	Aaa / AA+ AA+	1.71 1.61
9128285J5	US Treasury Note 3% Due 10/31/2025	200,000.00	06/02/2022 2.87%	200,820.31 200,420.03	97.81 4.31%	195,625.00 1,532.97	0.80% (4,795.03)	Aaa / AA+ AA+	1.75 1.67
912828M56	US Treasury Note 2.25% Due 11/15/2025	200,000.00	06/08/2022 3.01%	195,093.75 197,445.15	96.52 4.29%	193,031.20 964.29	0.78% (4,413.95)	Aaa / AA+ AA+	1.79 1.72
9128285T3	US Treasury Note 2.625% Due 12/31/2025	200,000.00	07/13/2022 3.21%	196,187.50 197,894.99	97.05 4.24%	194,109.40 461.54	0.79% (3,785.59)	Aaa / AA+ AA+	1.92 1.84
9128286A3	US Treasury Note 2.625% Due 1/31/2026	500,000.00	04/19/2023 4.01%	481,914.06 487,017.96	97.00 4.21%	484,980.50 36.06	1.96% (2,037.46)	Aaa / AA+ AA+	2.00 1.92
9128286L9	US Treasury Note 2.25% Due 3/31/2026	175,000.00	08/17/2022 3.21%	169,298.83 171,592.26	96.10 4.15%	168,170.98 1,334.02	0.69% (3,421.28)	Aaa / AA+ AA+	2.16 2.06

Holdings Report

As of January 31, 2024



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828Y95	US Treasury Note 1.875% Due 7/31/2026	500,000.00	04/27/2023 3.75%	471,445.31 478,140.07	94.81 4.08%	474,062.50 25.76	1.92% (4,077.57)	Aaa / AA+ AA+	2.50 2.40
912828YD6	US Treasury Note 1.375% Due 8/31/2026	500,000.00	03/30/2023 3.91%	459,843.75 469,714.02	93.46 4.07%	467,285.00 2,908.65	1.90% (2,429.02)	Aaa / AA+ AA+	2.58 2.48
912828YG9	US Treasury Note 1.625% Due 9/30/2026	500,000.00	05/25/2023 4.09%	461,757.81 469,606.37	93.97 4.03%	469,844.00 2,752.73	1.91% 237.63	Aaa / AA+ AA+	2.67 2.55
912828U24	US Treasury Note 2% Due 11/15/2026	500,000.00	03/13/2023 3.88%	468,105.47 475,805.79	94.68 4.03%	473,418.00 2,142.86	1.92% (2,387.79)	Aaa / AA+ AA+	2.79 2.66
912828V98	US Treasury Note 2.25% Due 2/15/2027	200,000.00	12/12/2022 3.91%	187,296.88 190,753.79	95.04 4.00%	190,070.40 2,078.80	0.78% (683.39)	Aaa / AA+ AA+	3.04 2.86
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	250,000.00	11/28/2022 4.01%	235,097.66 239,129.39	95.66 3.97%	239,140.75 2,117.49	0.98% 11.36	Aaa / AA+ AA+	3.16 2.97
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	250,000.00	10/13/2022 4.27%	239,277.34 242,220.45	97.77 3.96%	244,414.00 714.29	0.99% 2,193.55	Aaa / AA+ AA+	3.41 3.19
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	500,000.00	03/09/2023 4.39%	474,531.25 479,640.58	97.25 3.95%	486,269.50 6,610.58	1.99% 6,628.92	Aaa / AA+ AA+	3.58 3.30
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	500,000.00	03/08/2023 4.44%	493,613.28 494,874.52	100.61 3.94%	503,047.00 6,987.70	2.06% 8,172.48	Aaa / AA+ AA+	3.67 3.33
Total US Treasury		9,175,000.00	3.03%	8,888,276.97 8,973,457.92	4.40%	8,870,423.57 43,722.86	36.03% (103,034.35)	Aaa / AA+ AA+	1.92 1.82
TOTAL PORTFOLIO		24,925,888.90	3.69%	24,523,772.68 24,641,413.16	4.49%	24,541,935.12 200,675.93	100.00% (99,478.04)	Aa1 / AA AA	1.88 1.71
TOTAL MARKET VALUE PLUS ACCRUED						24,742,611.05			

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/02/2024	31846V203	1,321.27	First American Govt Obligation Fund Class Y	1.000	4.98%	1,321.27	0.00	1,321.27	0.00
Purchase	01/03/2024	31846V203	1,019.18	First American Govt Obligation Fund Class Y	1.000	4.98%	1,019.18	0.00	1,019.18	0.00
Purchase	01/06/2024	31846V203	450.00	First American Govt Obligation Fund Class Y	1.000	4.98%	450.00	0.00	450.00	0.00
Purchase	01/11/2024	31846V203	500,000.00	First American Govt Obligation Fund Class Y	1.000	4.98%	500,000.00	0.00	500,000.00	0.00
Purchase	01/12/2024	31846V203	2,130.00	First American Govt Obligation Fund Class Y	1.000	4.98%	2,130.00	0.00	2,130.00	0.00
Purchase	01/12/2024	31846V203	120,000.00	First American Govt Obligation Fund Class Y	1.000	4.98%	120,000.00	0.00	120,000.00	0.00
Purchase	01/15/2024	31846V203	8,031.25	First American Govt Obligation Fund Class Y	1.000	4.98%	8,031.25	0.00	8,031.25	0.00
Purchase	01/16/2024	31846V203	1,144.08	First American Govt Obligation Fund Class Y	1.000	4.98%	1,144.08	0.00	1,144.08	0.00
Purchase	01/16/2024	31846V203	1,261.39	First American Govt Obligation Fund Class Y	1.000	4.98%	1,261.39	0.00	1,261.39	0.00
Purchase	01/16/2024	31846V203	4,799.52	First American Govt Obligation Fund Class Y	1.000	4.98%	4,799.52	0.00	4,799.52	0.00
Purchase	01/16/2024	31846V203	2,016.55	First American Govt Obligation Fund Class Y	1.000	4.98%	2,016.55	0.00	2,016.55	0.00
Purchase	01/16/2024	31846V203	2,511.94	First American Govt Obligation Fund Class Y	1.000	4.98%	2,511.94	0.00	2,511.94	0.00
Purchase	01/16/2024	31846V203	2,334.18	First American Govt Obligation Fund Class Y	1.000	4.98%	2,334.18	0.00	2,334.18	0.00
Purchase	01/16/2024	31846V203	4,959.61	First American Govt Obligation Fund Class Y	1.000	4.98%	4,959.61	0.00	4,959.61	0.00
Purchase	01/16/2024	31846V203	1,707.24	First American Govt Obligation Fund Class Y	1.000	4.98%	1,707.24	0.00	1,707.24	0.00
Purchase	01/16/2024	31846V203	3,390.11	First American Govt Obligation Fund Class Y	1.000	4.98%	3,390.11	0.00	3,390.11	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/19/2024	91282CFP1	300,000.00	US Treasury Note 4.25% Due 10/15/2025	99.723	4.41%	299,167.97	3,344.26	302,512.23	0.00
Purchase	01/22/2024	31846V203	126.00	First American Govt Obligation Fund Class Y	1.000	4.98%	126.00	0.00	126.00	0.00
Purchase	01/22/2024	31846V203	1,836.59	First American Govt Obligation Fund Class Y	1.000	4.98%	1,836.59	0.00	1,836.59	0.00
Purchase	01/22/2024	31846V203	40,124.00	First American Govt Obligation Fund Class Y	1.000	4.98%	40,124.00	0.00	40,124.00	0.00
Purchase	01/25/2024	31846V203	3,606.19	First American Govt Obligation Fund Class Y	1.000	4.98%	3,606.19	0.00	3,606.19	0.00
Purchase	01/25/2024	31846V203	2,576.18	First American Govt Obligation Fund Class Y	1.000	4.98%	2,576.18	0.00	2,576.18	0.00
Purchase	01/30/2024	31846V203	7,750.00	First American Govt Obligation Fund Class Y	1.000	4.95%	7,750.00	0.00	7,750.00	0.00
Purchase	01/31/2024	31846V203	12,093.75	First American Govt Obligation Fund Class Y	1.000	4.95%	12,093.75	0.00	12,093.75	0.00
Subtotal			1,025,189.03				1,024,357.00	3,344.26	1,027,701.26	0.00
TOTAL ACQUISITIONS			1,025,189.03				1,024,357.00	3,344.26	1,027,701.26	0.00
DISPOSITIONS										
Sale	01/19/2024	31846V203	302,512.23	First American Govt Obligation Fund Class Y	1.000	4.98%	302,512.23	0.00	302,512.23	0.00
Subtotal			302,512.23				302,512.23	0.00	302,512.23	0.00
Paydown	01/16/2024	362554AC1	1,133.87	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		1,133.87	10.21	1,144.08	0.00
Paydown	01/16/2024	380146AC4	1,239.50	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		1,239.50	21.89	1,261.39	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	01/16/2024	448977AD0	4,655.80	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		4,655.80	143.72	4,799.52	0.00
Paydown	01/16/2024	44933LAC7	2,012.43	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		2,012.43	4.12	2,016.55	0.00
Paydown	01/16/2024	47787JAC2	2,438.42	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		2,438.42	73.52	2,511.94	0.00
Paydown	01/16/2024	47789QAC4	2,322.30	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		2,322.30	11.88	2,334.18	0.00
Paydown	01/16/2024	58769KAD6	4,957.96	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		4,957.96	1.65	4,959.61	0.00
Paydown	01/16/2024	89238JAC9	1,692.59	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		1,692.59	14.65	1,707.24	0.00
Paydown	01/16/2024	89240BAC2	3,386.39	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		3,386.39	3.72	3,390.11	0.00
Paydown	01/22/2024	43815GAC3	1,818.71	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		1,818.71	17.88	1,836.59	0.00
Paydown	01/22/2024	43815JAC7	0.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	100.000		0.00	126.00	126.00	0.00
Paydown	01/22/2024	92348KAV5	40,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		40,000.00	124.00	40,124.00	0.00
Paydown	01/25/2024	05601XAC3	3,597.85	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		3,597.85	8.34	3,606.19	0.00
Paydown	01/25/2024	05602RAD3	2,471.72	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		2,471.72	104.46	2,576.18	0.00
Subtotal			71,727.54				71,727.54	666.04	72,393.58	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	01/11/2024	912797GC5	500,000.00	US Treasury Bill 5.269% Due 1/11/2024	100.000		500,000.00	0.00	500,000.00	0.00
Maturity	01/12/2024	02665WCT6	120,000.00	American Honda Finance Note 3.55% Due 1/12/2024	100.000		120,000.00	0.00	120,000.00	0.00
Subtotal			620,000.00				620,000.00	0.00	620,000.00	0.00
Security Withdrawal	01/26/2024	31846V203	203.90	First American Govt Obligation Fund Class Y	1.000		203.90	0.00	203.90	0.00
Subtotal			203.90				203.90	0.00	203.90	0.00
TOTAL DISPOSITIONS			994,443.67				994,443.67	666.04	995,109.71	0.00
OTHER TRANSACTIONS										
Interest	01/03/2024	05600XPE4	240,000.00	BMO HARRIS BANK NA Negotiable CD 5% Due 2/5/2024	0.000		1,019.18	0.00	1,019.18	0.00
Interest	01/06/2024	3133ENKS8	80,000.00	FFCB Note 1.125% Due 1/6/2025	0.000		450.00	0.00	450.00	0.00
Interest	01/12/2024	02665WCT6	120,000.00	American Honda Finance Note 3.55% Due 1/12/2024	0.000		2,130.00	0.00	2,130.00	0.00
Interest	01/15/2024	79466LAG9	20,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.000		62.50	0.00	62.50	0.00
Interest	01/15/2024	91282CCL3	250,000.00	US Treasury Note 0.375% Due 7/15/2024	0.000		468.75	0.00	468.75	0.00
Interest	01/15/2024	91282CEY3	500,000.00	US Treasury Note 3% Due 7/15/2025	0.000		7,500.00	0.00	7,500.00	0.00
Interest	01/30/2024	3133EPZY4	500,000.00	FFCB Note 5% Due 7/30/2026	0.000		6,250.00	0.00	6,250.00	0.00
Interest	01/30/2024	91159HHX1	125,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.000		1,500.00	0.00	1,500.00	0.00
Interest	01/31/2024	9128286A3	500,000.00	US Treasury Note 2.625% Due 1/31/2026	0.000		6,562.50	0.00	6,562.50	0.00

Transaction Ledger

As of January 31, 2024



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	01/31/2024	912828Y95	500,000.00	US Treasury Note 1.875% Due 7/31/2026	0.000		4,687.50	0.00	4,687.50	0.00
Interest	01/31/2024	912828Z52	100,000.00	US Treasury Note 1.375% Due 1/31/2025	0.000		687.50	0.00	687.50	0.00
Interest	01/31/2024	91282CAB7	125,000.00	US Treasury Note 0.25% Due 7/31/2025	0.000		156.25	0.00	156.25	0.00
Subtotal			3,060,000.00				31,474.18	0.00	31,474.18	0.00
Dividend	01/02/2024	31846V203	340,723.46	First American Govt Obligation Fund Class Y	0.000		1,321.27	0.00	1,321.27	0.00
Subtotal			340,723.46				1,321.27	0.00	1,321.27	0.00
TOTAL OTHER TRANSACTIONS			3,400,723.46				32,795.45	0.00	32,795.45	0.00

Income Earned

As of January 31, 2024



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 05/03/2026	03/09/2023 03/13/2023 300,000.00	288,871.59 0.00 0.00 289,276.02	1,619.17 0.00 2,456.67 837.50	404.43 0.00 404.43 1,241.93	1,241.93
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	05/10/2021 05/12/2021 85,000.00	84,985.05 0.00 0.00 84,988.56	52.06 0.00 83.94 31.88	3.51 0.00 3.51 35.39	35.39
02665WCT6	American Honda Finance Note Due 01/12/2024	08/19/2019 08/21/2019 0.00	120,050.76 0.00 120,000.00 0.00	1,999.83 2,130.00 0.00 130.17	0.00 50.76 (50.76) 79.41	79.41
037833BY5	Apple Inc Callable Note Cont 11/23/2025 3.25% Due 02/23/2026	03/08/2023 03/10/2023 250,000.00	241,224.42 0.00 0.00 241,571.42	2,888.89 0.00 3,565.97 677.08	347.00 0.00 347.00 1,024.08	1,024.08
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 5,502.26	9,099.97 0.00 3,597.85 5,502.21	1.67 8.34 1.01 7.68	0.09 0.00 0.09 7.77	7.77
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 08/25/2026	05/10/2022 05/18/2022 36,579.75	39,050.50 0.00 2,471.72 36,578.90	20.89 104.46 19.57 103.14	0.12 0.00 0.12 103.26	103.26
06051GKM0	Bank of America Corp Callable Note Cont 4/2/2025 3.384% Due 04/02/2026	11/28/2022 11/30/2022 125,000.00	120,852.91 0.00 0.00 121,009.31	1,045.75 0.00 1,398.25 352.50	156.40 0.00 156.40 508.90	508.90
06406RBQ9	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 04/26/2027	04/19/2023 04/26/2023 200,000.00	200,219.22 0.00 0.00 200,211.19	1,786.42 0.00 2,610.92 824.50	0.00 8.03 (8.03) 816.47	816.47
14913R2L0	Caterpillar Financial Service Note 0.45% Due 05/17/2024	05/10/2021 05/17/2021 140,000.00	139,976.55 0.00 0.00 139,981.86	77.00 0.00 129.50 52.50	5.31 0.00 5.31 57.81	57.81

Income Earned

As of January 31, 2024



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
24422EWB1	John Deere Capital Corp Note 2.125% Due 03/07/2025	03/02/2022 03/07/2022 45,000.00	44,992.39 0.00 0.00 44,992.94	302.81 0.00 382.50 79.69	0.55 0.00 0.55 80.24	80.24
24422EWK1	John Deere Capital Corp Note 4.15% Due 09/15/2027	01/27/2023 01/31/2023 100,000.00	99,626.48 0.00 0.00 99,635.04	1,221.94 0.00 1,567.78 345.84	8.56 0.00 8.56 354.40	354.40
24422EWT2	John Deere Capital Corp Note 5.05% Due 03/03/2026	04/24/2023 04/26/2023 150,000.00	152,333.82 0.00 0.00 152,242.47	2,482.92 0.00 3,114.17 631.25	0.00 91.35 (91.35) 539.90	539.90
26442UAA2	Duke Energy Progress LLC Callable Note Cont 5/15/25 3.25% Due 08/15/2025	03/08/2023 03/10/2023 250,000.00	242,027.31 0.00 0.00 242,444.80	3,069.44 0.00 3,746.53 677.09	417.49 0.00 417.49 1,094.58	1,094.58
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	03/03/2020 03/04/2020 150,000.00	150,276.80 0.00 0.00 150,148.73	882.81 0.00 1,117.19 234.38	0.00 128.07 (128.07) 106.31	106.31
3130ATUC9	FHLB Note 4.5% Due 12/12/2025	05/25/2023 05/26/2023 250,000.00	250,519.12 0.00 0.00 250,496.49	593.75 0.00 1,531.25 937.50	0.00 22.63 (22.63) 914.87	914.87
3130ATUR6	FHLB Note 4.625% Due 12/13/2024	03/21/2023 03/22/2023 500,000.00	500,664.35 0.00 0.00 500,605.00	1,156.25 0.00 3,083.33 1,927.08	0.00 59.35 (59.35) 1,867.73	1,867.73
3130ATUS4	FHLB Note 4.25% Due 12/10/2027	02/21/2023 02/23/2023 250,000.00	249,899.33 0.00 0.00 249,901.50	619.79 0.00 1,505.21 885.42	2.17 0.00 2.17 887.59	887.59
3130AUU36	FHLB Note 4.125% Due 03/13/2026	03/30/2023 03/31/2023 500,000.00	499,449.46 0.00 0.00 499,470.74	6,187.50 0.00 7,906.25 1,718.75	21.28 0.00 21.28 1,740.03	1,740.03

Income Earned

As of January 31, 2024



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	04/11/2023 04/12/2023 500,000.00	502,099.53 0.00 0.00 501,950.93	6,873.26 0.00 8,800.35 1,927.09	0.00 148.60 (148.60) 1,778.49	1,778.49
3130AWBY5	FHLB Note 4.75% Due 06/13/2025	06/28/2023 06/30/2023 500,000.00	499,322.08 0.00 0.00 499,361.81	1,187.50 0.00 3,166.67 1,979.17	39.73 0.00 39.73 2,018.90	2,018.90
3130AWER7	FHLB Note 4.625% Due 06/06/2025	06/12/2023 06/13/2023 500,000.00	499,812.54 0.00 0.00 499,823.67	1,605.90 0.00 3,532.99 1,927.09	11.13 0.00 11.13 1,938.22	1,938.22
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	09/07/2023 09/08/2023 500,000.00	497,610.51 0.00 0.00 497,653.78	8,932.29 0.00 10,755.21 1,822.92	43.27 0.00 43.27 1,866.19	1,866.19
3130AXU63	Federal Home Loan Banks Note 4.625% Due 11/17/2026	11/30/2023 12/01/2023 500,000.00	501,228.76 0.00 0.00 501,192.51	2,826.39 0.00 4,753.47 1,927.08	0.00 36.25 (36.25) 1,890.83	1,890.83
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	01/06/2022 01/11/2022 80,000.00	79,938.79 0.00 0.00 79,943.90	437.50 450.00 62.50 75.00	5.11 0.00 5.11 80.11	80.11
3133EPBH7	FFCB Note 4.75% Due 02/21/2025	03/17/2023 03/20/2023 500,000.00	502,973.49 0.00 0.00 502,752.44	8,576.39 0.00 10,555.56 1,979.17	0.00 221.05 (221.05) 1,758.12	1,758.12
3133EPCF0	FFCB Note 4.5% Due 03/02/2026	03/08/2023 03/09/2023 500,000.00	496,088.58 0.00 0.00 496,241.87	7,437.50 0.00 9,312.50 1,875.00	153.29 0.00 153.29 2,028.29	2,028.29
3133EPCW3	FFCB Note 5% Due 03/10/2025	03/08/2023 03/10/2023 500,000.00	498,627.05 0.00 0.00 498,725.12	7,708.33 0.00 9,791.67 2,083.34	98.07 0.00 98.07 2,181.41	2,181.41

Income Earned

As of January 31, 2024



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3133EPH81	FFCB Note 4.5% Due 10/04/2027	12/11/2023 12/13/2023 500,000.00	500,424.13 0.00 0.00 500,414.54	1,687.50 0.00 3,562.50 1,875.00	0.00 9.59 (9.59) 1,865.41	1,865.41
3133EPJX4	FFCB Note 3.625% Due 02/17/2026	05/15/2023 05/17/2023 500,000.00	497,392.50 0.00 0.00 497,496.40	6,746.53 0.00 8,256.94 1,510.41	103.90 0.00 103.90 1,614.31	1,614.31
3133EPSW6	FFCB Note 4.5% Due 08/14/2026	08/09/2023 08/14/2023 480,000.00	479,037.02 0.00 0.00 479,068.25	8,220.00 0.00 10,020.00 1,800.00	31.23 0.00 31.23 1,831.23	1,831.23
3133EPZY4	FFCB Note 5% Due 07/30/2026	10/31/2023 11/01/2023 500,000.00	499,474.09 0.00 0.00 499,491.42	4,236.11 6,250.00 69.44 2,083.33	17.33 0.00 17.33 2,100.66	2,100.66
3135G05X7	FNMA Note 0.375% Due 08/25/2025	12/09/2021 12/10/2021 200,000.00	197,426.61 0.00 0.00 197,559.12	262.50 0.00 325.00 62.50	132.51 0.00 132.51 195.01	195.01
3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/10/2020 11/13/2020 200,000.00	199,711.77 0.00 0.00 199,724.99	150.00 0.00 233.33 83.33	13.22 0.00 13.22 96.55	96.55
3135G0V34	FNMA Note 2.5% Due 02/05/2024	03/24/2020 03/25/2020 100,000.00	100,157.55 0.00 0.00 100,018.01	1,013.89 0.00 1,222.22 208.33	0.00 139.54 (139.54) 68.79	68.79
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	10/28/2020 10/30/2020 250,000.00	249,625.24 0.00 0.00 249,643.66	255.21 0.00 333.33 78.12	18.42 0.00 18.42 96.54	96.54
341081GR2	Florida Power and Light Callable Note Cont 4/15/2026 4.45% Due 05/15/2026	05/18/2023 05/22/2023 250,000.00	248,927.69 0.00 0.00 248,966.12	1,421.53 0.00 2,348.61 927.08	38.43 0.00 38.43 965.51	965.51

Income Earned

As of January 31, 2024



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 16,877.00	18,010.70 0.00 1,133.87 16,876.86	5.10 10.21 4.78 9.89	0.03 0.00 0.03 9.92	9.92
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	01/11/2022 01/19/2022 19,609.31	20,848.06 0.00 1,239.50 19,608.65	10.95 21.89 10.29 21.23	0.09 0.00 0.09 21.32	21.32
437076BM3	Home Depot Callable Note Cont 1/1/2026 3% Due 04/01/2026	03/08/2023 03/10/2023 250,000.00	238,764.49 0.00 0.00 239,188.73	1,875.00 0.00 2,500.00 625.00	424.24 0.00 424.24 1,049.24	1,049.24
437076CR1	Home Depot Callable Note Cont 8/15/2025 4% Due 09/15/2025	09/12/2022 09/19/2022 40,000.00	39,991.78 0.00 0.00 39,992.19	471.11 0.00 604.44 133.33	0.41 0.00 0.41 133.74	133.74
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 22,560.61	24,377.51 0.00 1,818.71 22,559.06	5.96 17.88 5.51 17.43	0.26 0.00 0.26 17.69	17.69
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 04/21/2027	02/16/2023 02/24/2023 30,000.00	29,995.93 0.00 0.00 29,996.08	42.00 126.00 42.00 126.00	0.15 0.00 0.15 126.15	126.15
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 06/01/2025	03/09/2022 03/11/2022 125,000.00	123,369.56 0.00 0.00 123,467.33	140.63 0.00 281.25 140.62	97.77 0.00 97.77 238.39	238.39
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	03/09/2022 03/16/2022 73,031.62	77,686.08 0.00 4,655.80 73,030.44	76.65 143.72 72.06 139.13	0.16 0.00 0.16 139.29	139.29
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 11,001.67	13,013.93 0.00 2,012.43 11,001.56	2.20 4.12 1.86 3.78	0.06 0.00 0.06 3.84	3.84

Income Earned

As of January 31, 2024



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 170,000.00	169,969.47 0.00 0.00 169,973.03	231.39 0.00 302.22 70.83	3.56 0.00 3.56 74.39	74.39
46647PBY1	JP Morgan Chase & Co Callable Note Cont 2/16/2024 0.563% Due 02/16/2025	02/09/2021 02/16/2021 75,000.00	75,000.00 0.00 0.00 75,000.00	158.34 0.00 193.53 35.19	0.00 0.00 0.00 35.19	35.19
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	05/26/2021 06/01/2021 100,000.00	100,029.96 0.00 0.00 100,023.85	68.67 0.00 137.33 68.66	0.00 6.11 (6.11) 62.55	62.55
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 09/16/2026	03/10/2022 03/16/2022 35,588.45	38,022.77 0.00 2,438.42 35,584.81	39.21 73.52 36.70 71.01	0.46 0.00 0.46 71.47	71.47
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 25,096.46	27,417.96 0.00 2,322.30 25,095.78	6.34 11.88 5.80 11.34	0.12 0.00 0.12 11.46	11.46
48125LRU8	JP Morgan Chase Bank Callable Note Cont 11/08/2026 5.11% Due 12/08/2026	12/06/2023 12/08/2023 250,000.00	250,357.01 0.00 0.00 250,346.68	816.18 0.00 1,880.76 1,064.58	0.00 10.33 (10.33) 1,054.25	1,054.25
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 Due 11/15/2024	06/22/2021 06/29/2021 0.00	4,957.95 0.00 4,957.96 0.00	0.88 1.65 0.00 0.77	0.01 0.00 0.01 0.78	0.78
61690U7W4	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due 10/30/2026	10/31/2023 11/06/2023 250,000.00	250,073.51 0.00 0.00 250,071.31	2,450.83 0.00 3,676.25 1,225.42	0.00 2.20 (2.20) 1,223.22	1,223.22
63743HFE7	National Rural Utilities Note 3.45% Due 06/15/2025	04/27/2022 05/04/2022 35,000.00	34,995.59 0.00 0.00 34,995.85	53.67 0.00 154.29 100.62	0.26 0.00 0.26 100.88	100.88

Income Earned

As of January 31, 2024



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
63743HFH0	National Rural Utility Corp Callable Note Cont. 2/13/2026 4.45% Due 03/13/2026	Various Various 250,000.00	246,343.18 0.00 0.00 246,484.53	3,337.50 0.00 4,264.58 927.08	141.35 0.00 141.35 1,068.43	1,068.43
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 05/10/2027	09/08/2022 09/12/2022 125,000.00	124,666.92 0.00 0.00 124,675.35	708.33 0.00 1,125.00 416.67	8.43 0.00 8.43 425.10	425.10
69371RR24	Paccar Financial Corp Note 0.35% Due 02/02/2024	01/28/2021 02/02/2021 85,000.00	84,997.12 0.00 0.00 84,999.91	123.13 0.00 147.92 24.79	2.79 0.00 2.79 27.58	27.58
69371RR40	Paccar Financial Corp Note 0.5% Due 08/09/2024	Various Various 150,000.00	146,873.10 0.00 0.00 147,311.72	295.84 0.00 358.33 62.49	438.62 0.00 438.62 501.11	501.11
69371RR73	Paccar Financial Corp Note 2.85% Due 04/07/2025	03/31/2022 04/07/2022 65,000.00	64,992.88 0.00 0.00 64,993.35	432.25 0.00 586.63 154.38	0.47 0.00 0.47 154.85	154.85
69371RS56	Paccar Financial Corp Note 5.05% Due 08/10/2026	12/08/2023 12/13/2023 200,000.00	200,421.59 0.00 0.00 200,407.86	3,955.83 0.00 4,797.50 841.67	0.00 13.73 (13.73) 827.94	827.94
713448FW3	Pepsico Inc. Callable Note Cont 10/10/2026 5.125% Due 11/10/2026	11/08/2023 11/10/2023 95,000.00	94,975.57 0.00 0.00 94,976.29	689.74 0.00 1,095.47 405.73	0.72 0.00 0.72 406.45	406.45
74340XBU4	Prologis LP Callable Note Cont 3/30/2026 3.25% Due 06/30/2026	Various Various 250,000.00	241,418.81 0.00 0.00 241,710.81	22.57 0.00 699.65 677.08	292.00 0.00 292.00 969.08	969.08
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	06/29/2021 07/12/2021 20,000.00	19,998.18 0.00 0.00 19,998.47	57.64 62.50 5.56 10.42	0.29 0.00 0.29 10.71	10.71

Income Earned

As of January 31, 2024



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	Various Various 125,000.00	125,017.20 0.00 0.00 125,005.58	268.23 0.00 346.35 78.12	0.85 12.47 (11.62) 66.50	66.50
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	02/02/2022 02/07/2022 35,000.00	35,000.00 0.00 0.00 35,000.00	246.14 0.00 297.06 50.92	0.00 0.00 0.00 50.92	50.92
857477CD3	State Street Bank Callable Note 7/03/2026 5.272% Due 08/03/2026	07/31/2023 08/03/2023 250,000.00	250,000.00 0.00 0.00 250,000.00	5,418.44 0.00 6,516.78 1,098.34	0.00 0.00 0.00 1,098.34	1,098.34
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.25% Due 04/15/2025	02/17/2022 02/22/2022 100,000.00	100,193.76 0.00 0.00 100,180.08	475.00 0.00 662.50 187.50	0.00 13.68 (13.68) 173.82	173.82
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 06/18/2024	06/15/2021 06/18/2021 80,000.00	79,985.32 0.00 0.00 79,988.01	14.44 0.00 47.78 33.34	2.69 0.00 2.69 36.03	36.03
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	04/24/2023 04/26/2023 250,000.00	231,423.41 0.00 0.00 232,063.98	101.56 0.00 335.94 234.38	640.57 0.00 640.57 874.95	874.95
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 04/15/2026	11/09/2021 11/15/2021 23,066.85	24,759.26 0.00 1,692.59 23,066.69	7.81 14.65 7.28 14.12	0.02 0.00 0.02 14.14	14.14
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 13,778.56	17,164.74 0.00 3,386.39 13,778.46	1.98 3.72 1.59 3.33	0.11 0.00 0.11 3.44	3.44
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 07/30/2024	11/09/2021 11/12/2021 125,000.00	125,969.43 0.00 0.00 125,801.54	1,258.33 1,500.00 8.33 250.00	0.00 167.89 (167.89) 82.11	82.11

Income Earned

As of January 31, 2024



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
9128285C0	US Treasury Note 3% Due 09/30/2025	05/03/2022 05/06/2022 200,000.00	200,008.02 0.00 0.00 200,007.63	1,524.59 0.00 2,032.79 508.20	0.00 0.39 (0.39) 507.81	507.81
9128285J5	US Treasury Note 3% Due 10/31/2025	06/02/2022 06/03/2022 200,000.00	200,440.44 0.00 0.00 200,420.03	1,021.98 0.00 1,532.97 510.99	0.00 20.41 (20.41) 490.58	490.58
9128285T3	US Treasury Note 2.625% Due 12/31/2025	07/13/2022 07/14/2022 200,000.00	197,801.64 0.00 0.00 197,894.99	14.42 0.00 461.54 447.12	93.35 0.00 93.35 540.47	540.47
9128286A3	US Treasury Note 2.625% Due 01/31/2026	04/19/2023 04/20/2023 500,000.00	486,466.67 0.00 0.00 487,017.96	5,492.53 6,562.50 36.06 1,106.03	551.29 0.00 551.29 1,657.32	1,657.32
9128286L9	US Treasury Note 2.25% Due 03/31/2026	08/17/2022 08/19/2022 175,000.00	171,458.36 0.00 0.00 171,592.26	1,000.51 0.00 1,334.02 333.51	133.90 0.00 133.90 467.41	467.41
912828M56	US Treasury Note 2.25% Due 11/15/2025	06/08/2022 06/10/2022 200,000.00	197,323.86 0.00 0.00 197,445.15	581.04 0.00 964.29 383.25	121.29 0.00 121.29 504.54	504.54
912828U24	US Treasury Note 2% Due 11/15/2026	03/13/2023 03/14/2023 500,000.00	475,069.03 0.00 0.00 475,805.79	1,291.21 0.00 2,142.86 851.65	736.76 0.00 736.76 1,588.41	1,588.41
912828V98	US Treasury Note 2.25% Due 02/15/2027	12/12/2022 12/13/2022 200,000.00	190,495.57 0.00 0.00 190,753.79	1,699.73 0.00 2,078.80 379.07	258.22 0.00 258.22 637.29	637.29
912828Y95	US Treasury Note 1.875% Due 07/31/2026	04/27/2023 04/28/2023 500,000.00	477,396.20 0.00 0.00 478,140.07	3,923.23 4,687.50 25.76 790.03	743.87 0.00 743.87 1,533.90	1,533.90

Income Earned

As of January 31, 2024



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828YD6	US Treasury Note 1.375% Due 08/31/2026	03/30/2023 03/31/2023 500,000.00	468,717.35 0.00 0.00 469,714.02	2,323.15 0.00 2,908.65 585.50	996.67 0.00 996.67 1,582.17	1,582.17
912828YG9	US Treasury Note 1.625% Due 09/30/2026	05/25/2023 05/26/2023 500,000.00	468,637.03 0.00 0.00 469,606.37	2,064.55 0.00 2,752.73 688.18	969.34 0.00 969.34 1,657.52	1,657.52
912828Z52	US Treasury Note 1.375% Due 01/31/2025	02/16/2021 02/17/2021 100,000.00	101,075.53 0.00 0.00 100,991.33	575.41 687.50 3.78 115.87	0.00 84.20 (84.20) 31.67	31.67
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	02/09/2022 02/10/2022 250,000.00	248,680.50 0.00 0.00 248,776.97	950.38 0.00 1,189.90 239.52	96.47 0.00 96.47 335.99	335.99
912828ZF0	US Treasury Note 0.5% Due 03/31/2025	03/17/2021 03/18/2021 225,000.00	224,620.17 0.00 0.00 224,646.05	285.86 0.00 381.15 95.29	25.88 0.00 25.88 121.17	121.17
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	01/21/2021 01/22/2021 145,000.00	145,010.57 0.00 0.00 145,009.90	92.62 0.00 138.93 46.31	0.00 0.67 (0.67) 45.64	45.64
912828ZT0	US Treasury Note 0.25% Due 05/31/2025	05/12/2021 05/13/2021 200,000.00	198,920.64 0.00 0.00 198,985.48	43.72 0.00 86.07 42.35	64.84 0.00 64.84 107.19	107.19
91282CAB7	US Treasury Note 0.25% Due 07/31/2025	12/02/2021 12/03/2021 125,000.00	123,435.25 0.00 0.00 123,519.32	130.77 156.25 0.86 26.34	84.07 0.00 84.07 110.41	110.41
91282CAJ0	US Treasury Note 0.25% Due 08/31/2025	03/22/2022 03/23/2022 200,000.00	193,114.96 0.00 0.00 193,466.01	168.96 0.00 211.54 42.58	351.05 0.00 351.05 393.63	393.63

Income Earned

As of January 31, 2024



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	04/19/2021 04/20/2021 200,000.00	200,016.54 0.00 0.00 200,011.66	159.84 0.00 223.36 63.52	0.00 4.88 (4.88) 58.64	58.64
91282CCC3	US Treasury Note 0.25% Due 05/15/2024	06/28/2021 06/29/2021 100,000.00	99,929.25 0.00 0.00 99,945.50	32.28 0.00 53.57 21.29	16.25 0.00 16.25 37.54	37.54
91282CCG4	US Treasury Note 0.25% Due 06/15/2024	06/09/2021 06/15/2021 200,000.00	199,945.57 0.00 0.00 199,955.73	23.22 0.00 65.57 42.35	10.16 0.00 10.16 52.51	52.51
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	08/05/2021 08/06/2021 250,000.00	250,012.48 0.00 0.00 250,010.50	433.08 468.75 43.78 79.45	0.00 1.98 (1.98) 77.47	77.47
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	08/26/2021 08/27/2021 130,000.00	129,935.13 0.00 0.00 129,943.99	184.14 0.00 225.20 41.06	8.86 0.00 8.86 49.92	49.92
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	09/10/2021 09/15/2021 200,000.00	199,908.05 0.00 0.00 199,919.10	222.53 0.00 286.40 63.87	11.05 0.00 11.05 74.92	74.92
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	10/14/2021 10/15/2021 225,000.00	224,995.38 0.00 0.00 224,995.88	299.69 0.00 418.80 119.11	0.50 0.00 0.50 119.61	119.61
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	11/10/2021 11/15/2021 200,000.00	199,915.87 0.00 0.00 199,924.04	193.68 0.00 321.43 127.75	8.17 0.00 8.17 135.92	135.92
91282CEF4	US Treasury Note 2.5% Due 03/31/2027	11/28/2022 11/30/2022 250,000.00	238,837.37 0.00 0.00 239,129.39	1,588.11 0.00 2,117.49 529.38	292.02 0.00 292.02 821.40	821.40

Income Earned

As of January 31, 2024



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CEK3	US Treasury Note 2.5% Due 04/30/2024	06/29/2023 06/30/2023 450,000.00	445,725.92 0.00 0.00 446,830.06	1,916.21 0.00 2,874.31 958.10	1,104.14 0.00 1,104.14 2,062.24	2,062.24
91282CEW7	US Treasury Note 3.25% Due 06/30/2027	10/13/2022 10/18/2022 250,000.00	242,026.74 0.00 0.00 242,220.45	22.32 0.00 714.29 691.97	193.71 0.00 193.71 885.68	885.68
91282CEY3	US Treasury Note 3% Due 07/15/2025	03/28/2023 03/29/2023 500,000.00	492,673.55 0.00 0.00 493,078.40	6,929.35 7,500.00 700.55 1,271.20	404.85 0.00 404.85 1,676.05	1,676.05
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	03/09/2023 03/10/2023 500,000.00	479,157.68 0.00 0.00 479,640.58	5,279.88 0.00 6,610.58 1,330.70	482.90 0.00 482.90 1,813.60	1,813.60
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	03/08/2023 03/09/2023 500,000.00	494,755.68 0.00 0.00 494,874.52	5,240.78 0.00 6,987.70 1,746.92	118.84 0.00 118.84 1,865.76	1,865.76
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	01/18/2024 01/19/2024 300,000.00	0.00 299,167.97 0.00 299,185.00	0.00 (3,344.26) 3,797.13 452.87	17.03 0.00 17.03 469.90	469.90
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 05/15/2024	11/08/2021 11/10/2021 50,000.00	49,957.75 0.00 0.00 49,967.45	35.14 0.00 58.06 22.92	9.70 0.00 9.70 32.62	32.62
92348KAV5	Verizon Master Trust 2022-5 A1A Due 07/20/2027	08/02/2022 08/11/2022 0.00	39,999.12 0.00 40,000.00 0.00	45.47 124.00 0.00 78.53	0.88 0.00 0.88 79.41	79.41
931142EW9	Wal-Mart Stores Note 3.9% Due 09/09/2025	09/06/2022 09/09/2022 30,000.00	29,988.18 0.00 0.00 29,988.77	364.00 0.00 461.50 97.50	0.59 0.00 0.59 98.09	98.09

Income Earned

As of January 31, 2024



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
931142FA6	Wal-Mart Stores Callable Note dont 3/15/26 4% Due 04/15/2026	04/14/2023 04/18/2023 250,000.00	249,579.83 0.00 0.00 249,595.43	2,111.11 0.00 2,944.44 833.33	15.60 0.00 15.60 848.93	848.93
			23,271,112.57	167,722.58	12,051.29	
			299,167.97	27,776.78	1,254.16	
			191,727.54	199,722.51	10,797.13	
Total Fixed Income		23,672,692.54	23,389,350.13	59,776.71	70,573.84	70,573.84
CASH & EQUIVALENT						
05600XPE4	BMO HARRIS BANK NA Negotiable CD 5% Due 02/05/2024	04/28/2023 05/03/2023 240,000.00	240,000.00 0.00 0.00 240,000.00	953.42 1,019.18 953.42 1,019.18	0.00 0.00 0.00 1,019.18	1,019.18
313384TY5	FHLB Discount Note 4.8% Due 03/06/2024	04/28/2023 04/28/2023 250,000.00	247,833.33 0.00 0.00 248,866.67	0.00 0.00 0.00 0.00	1,033.34 0.00 1,033.34 1,033.34	1,033.34
31846V203	First American Govt Obligation Fund Class Y	Various Various 763,196.36	340,723.46 725,189.03 302,716.13 763,196.36	0.00 1,321.27 0.00 1,321.27	0.00 0.00 0.00 1,321.27	1,321.27
912797GC5	US Treasury Bill Due 01/11/2024	08/22/2023 08/23/2023 0.00	499,268.23 0.00 500,000.00 0.00	0.00 0.00 0.00 0.00	731.77 0.00 731.77 731.77	731.77
			1,327,825.02	953.42	1,765.11	
			725,189.03	2,340.45	0.00	
			802,716.13	953.42	1,765.11	
Total Cash & Equivalent		1,253,196.36	1,252,063.03	2,340.45	4,105.56	4,105.56
			24,598,937.59	168,676.00	13,816.40	
			1,024,357.00	30,117.23	1,254.16	
			994,443.67	200,675.93	12,562.24	
TOTAL PORTFOLIO		24,925,888.90	24,641,413.16	62,117.16	74,679.40	74,679.40

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/02/2024	Maturity	69371RR24	85,000.00	Paccar Financial Corp Note	85,000.00	148.75	85,148.75
02/03/2024	Interest	05600XPE4	240,000.00	BMO HARRIS BANK NA Negotiable CD 5% Due 2/5/2024	0.00	1,019.18	1,019.18
02/03/2024	Interest	857477CD3	250,000.00	State Street Bank Callable Note 7/03/2026 5.272% Due 8/3/2026	0.00	6,590.00	6,590.00
02/05/2024	Maturity	05600XPE4	240,000.00	BMO HARRIS BANK NA Negotiable CD 5% Due 2/5/2024	240,000.00	65.75	240,065.75
02/05/2024	Maturity	3135G0V34	100,000.00	FNMA Note 2.5% Due 2/5/2024	100,000.00	1,250.00	101,250.00
02/06/2024	Interest	857477BR3	35,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	305.55	305.55
02/09/2024	Interest	69371RR40	150,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.00	375.00	375.00
02/10/2024	Interest	69371RS56	200,000.00	Paccar Financial Corp Note 5.05% Due 8/10/2026	0.00	5,050.00	5,050.00
02/14/2024	Interest	3133EPSW6	480,000.00	FFCB Note 4.5% Due 8/14/2026	0.00	10,800.00	10,800.00
02/15/2024	Interest	912828V98	200,000.00	US Treasury Note 2.25% Due 2/15/2027	0.00	2,250.00	2,250.00
02/15/2024	Interest	26442UAA2	250,000.00	Duke Energy Progress LLC Callable Note Cont 5/15/25 3.25% Due 8/15/2025	0.00	4,062.50	4,062.50
02/15/2024	Interest	91282CCT6	130,000.00	US Treasury Note 0.375% Due 8/15/2024	0.00	243.75	243.75
02/15/2024	Paydown	448977AD0	73,031.62	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,252.04	135.11	4,387.15
02/15/2024	Paydown	44933LAC7	11,001.67	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,749.08	3.48	2,752.56
02/15/2024	Paydown	47787JAC2	35,588.45	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,757.83	68.80	1,826.63
02/15/2024	Paydown	89238JAC9	23,066.85	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,768.08	13.65	1,781.73

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2024	Paydown	89240BAC2	13,778.56	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	6,888.16	2.99	6,891.15
02/15/2024	Paydown	47789QAC4	25,096.46	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,791.53	10.88	1,802.41
02/16/2024	Call	46647PBY1	75,000.00	JP Morgan Chase & Co Callable Note Cont 2/16/2024 0.563% Due 2/16/2025	75,000.00	211.13	75,211.13
02/16/2024	Paydown	362554AC1	16,877.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,203.68	9.56	1,213.24
02/16/2024	Paydown	380146AC4	19,609.31	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,185.79	20.59	1,206.38
02/17/2024	Interest	3133EPJX4	500,000.00	FFCB Note 3.625% Due 2/17/2026	0.00	9,062.50	9,062.50
02/18/2024	Call	808513BN4	65,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	65,000.00	203.13	65,203.13
02/21/2024	Interest	3133EPBH7	500,000.00	FFCB Note 4.75% Due 2/21/2025	0.00	11,875.00	11,875.00
02/21/2024	Paydown	43815JAC7	30,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	126.00	126.00
02/21/2024	Paydown	43815GAC3	22,560.61	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,733.01	16.54	1,749.55
02/23/2024	Interest	037833BY5	250,000.00	Apple Inc Callable Note Cont 11/23/2025 3.25% Due 2/23/2026	0.00	4,062.50	4,062.50
02/25/2024	Interest	3135G05X7	200,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	375.00	375.00
02/25/2024	Paydown	05601XAC3	5,502.26	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	2,745.12	5.04	2,750.16
02/25/2024	Paydown	05602RAD3	36,579.75	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,964.52	97.85	5,062.37
02/29/2024	Interest	912828YD6	500,000.00	US Treasury Note 1.375% Due 8/31/2026	0.00	3,437.50	3,437.50
02/29/2024	Interest	91282CAJ0	200,000.00	US Treasury Note 0.25% Due 8/31/2025	0.00	250.00	250.00
02/29/2024	Interest	91282CFH9	500,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	7,812.50	7,812.50

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/29/2024	Interest	912828ZC7	250,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	1,406.25	1,406.25
FEB 2024					596,038.84	71,366.48	667,405.32
03/02/2024	Interest	3133EPCF0	500,000.00	FFCB Note 4.5% Due 3/2/2026	0.00	11,250.00	11,250.00
03/03/2024	Interest	24422EWT2	150,000.00	John Deere Capital Corp Note 5.05% Due 3/3/2026	0.00	3,787.50	3,787.50
03/06/2024	Maturity	313384TY5	250,000.00	FHLB Discount Note 4.8% Due 3/6/2024	250,000.00	0.00	250,000.00
03/07/2024	Interest	24422EWB1	45,000.00	John Deere Capital Corp Note 2.125% Due 3/7/2025	0.00	478.13	478.13
03/08/2024	Interest	3130AWTR1	500,000.00	FHLB Note 4.375% Due 9/8/2028	0.00	13,003.47	13,003.47
03/08/2024	Maturity	3130A7PH2	150,000.00	FHLB Note 1.875% Due 3/8/2024	150,000.00	1,406.25	151,406.25
03/09/2024	Interest	931142EW9	30,000.00	Wal-Mart Stores Note 3.9% Due 9/9/2025	0.00	585.00	585.00
03/10/2024	Interest	3133EPCW3	500,000.00	FFCB Note 5% Due 3/10/2025	0.00	12,500.00	12,500.00
03/13/2024	Interest	3130AUU36	500,000.00	FHLB Note 4.125% Due 3/13/2026	0.00	10,312.50	10,312.50
03/13/2024	Interest	63743HFH0	250,000.00	National Rural Utility Corp Callable Note Cont. 2/13/2026 4.45% Due 3/13/2026	0.00	5,562.50	5,562.50
03/14/2024	Interest	3130AUZC1	500,000.00	FHLB Note 4.625% Due 3/14/2025	0.00	11,562.50	11,562.50
03/15/2024	Interest	24422EWK1	100,000.00	John Deere Capital Corp Note 4.15% Due 9/15/2027	0.00	2,075.00	2,075.00
03/15/2024	Interest	91282CCX7	200,000.00	US Treasury Note 0.375% Due 9/15/2024	0.00	375.00	375.00
03/15/2024	Interest	437076CR1	40,000.00	Home Depot Callable Note Cont 8/15/2025 4% Due 9/15/2025	0.00	800.00	800.00
03/15/2024	Paydown	47789QAC4	25,096.46	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,791.70	10.10	1,801.80

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2024	Paydown	89240BAC2	13,778.56	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	6,890.40	1.49	6,891.89
03/15/2024	Paydown	448977AD0	73,031.62	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,257.50	127.24	4,384.74
03/15/2024	Paydown	44933LAC7	11,001.67	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,749.97	2.61	2,752.58
03/15/2024	Paydown	47787JAC2	35,588.45	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,760.08	65.41	1,825.49
03/15/2024	Paydown	89238JAC9	23,066.85	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,769.13	12.60	1,781.73
03/16/2024	Paydown	380146AC4	19,609.31	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,190.99	19.34	1,210.33
03/16/2024	Paydown	362554AC1	16,877.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,203.96	8.88	1,212.84
03/18/2024	Maturity	808513BN4	60,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	60,000.00	225.00	60,225.00
03/21/2024	Paydown	43815GAC3	22,560.61	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,733.41	15.27	1,748.68
03/21/2024	Paydown	43815JAC7	30,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	126.00	126.00
03/23/2024	Interest	4581X0DZ8	170,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	425.00	425.00
03/23/2024	Interest	3137EAEX3	250,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	468.75	468.75
03/25/2024	Paydown	05602RAD3	36,579.75	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,616.30	84.57	4,700.87
03/25/2024	Paydown	05601XAC3	5,502.26	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	2,757.14	2.53	2,759.67
03/31/2024	Interest	9128285C0	200,000.00	US Treasury Note 3% Due 9/30/2025	0.00	3,000.00	3,000.00
03/31/2024	Interest	912828YG9	500,000.00	US Treasury Note 1.625% Due 9/30/2026	0.00	4,062.50	4,062.50
03/31/2024	Interest	9128286L9	175,000.00	US Treasury Note 2.25% Due 3/31/2026	0.00	1,968.75	1,968.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/31/2024	Interest	91282CEF4	250,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	3,125.00	3,125.00
03/31/2024	Interest	91282CFM8	500,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	10,312.50	10,312.50
03/31/2024	Interest	91282ZF0	225,000.00	US Treasury Note 0.5% Due 3/31/2025	0.00	562.50	562.50
MAR 2024					490,720.58	98,323.89	589,044.47
04/01/2024	Interest	437076BM3	250,000.00	Home Depot Callable Note Cont 1/1/2026 3% Due 4/1/2026	0.00	3,750.00	3,750.00
04/02/2024	Interest	06051GKM0	125,000.00	Bank of America Corp Callable Note Cont 4/2/2025 3.384% Due 4/2/2026	0.00	2,115.00	2,115.00
04/04/2024	Interest	3133EPH81	500,000.00	FFCB Note 4.5% Due 10/4/2027	0.00	7,500.00	7,500.00
04/07/2024	Interest	69371RR73	65,000.00	Paccar Financial Corp Note 2.85% Due 4/7/2025	0.00	926.25	926.25
04/15/2024	Interest	91282CDB4	225,000.00	US Treasury Note 0.625% Due 10/15/2024	0.00	703.13	703.13
04/15/2024	Interest	91282CFP1	300,000.00	US Treasury Note 4.25% Due 10/15/2025	0.00	6,375.00	6,375.00
04/15/2024	Interest	87612EBL9	100,000.00	Target Corp Callable Note Cont 4/15/25 2.25% Due 4/15/2025	0.00	1,125.00	1,125.00
04/15/2024	Interest	931142FA6	250,000.00	Wal-Mart Stores Callable Note dont 3/15/26 4% Due 4/15/2026	0.00	5,000.00	5,000.00
04/15/2024	Maturity	91282CBV2	200,000.00	US Treasury Note 0.375% Due 4/15/2024	200,000.00	375.00	200,375.00
04/15/2024	Paydown	89238JAC9	23,066.85	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,770.17	11.56	1,781.73
04/15/2024	Paydown	448977AD0	73,031.62	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,262.96	119.37	4,382.33
04/15/2024	Paydown	44933LAC7	11,001.67	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,750.87	1.74	2,752.61
04/15/2024	Paydown	47787JAC2	35,588.45	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,762.34	62.00	1,824.34

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2024	Paydown	47789QAC4	25,096.46	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,791.87	9.32	1,801.19
04/16/2024	Paydown	362554AC1	16,877.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,204.23	8.20	1,212.43
04/16/2024	Paydown	380146AC4	19,609.31	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,196.21	18.09	1,214.30
04/21/2024	Paydown	43815GAC3	22,560.61	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,733.81	14.00	1,747.81
04/21/2024	Paydown	43815JAC7	30,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	126.00	126.00
04/25/2024	Paydown	05602RAD3	36,579.75	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,267.42	72.22	4,339.64
04/26/2024	Interest	06406RBQ9	200,000.00	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 4/26/2027	0.00	4,947.00	4,947.00
04/30/2024	Interest	9128285J5	200,000.00	US Treasury Note 3% Due 10/31/2025	0.00	3,000.00	3,000.00
04/30/2024	Interest	61690U7W4	250,000.00	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due 10/30/2026	0.00	7,311.65	7,311.65
04/30/2024	Interest	912828ZL7	145,000.00	US Treasury Note 0.375% Due 4/30/2025	0.00	271.88	271.88
04/30/2024	Maturity	91282CEK3	450,000.00	US Treasury Note 2.5% Due 4/30/2024	450,000.00	5,625.00	455,625.00
APR 2024					670,739.88	49,467.41	720,207.29
05/03/2024	Interest	00440EAV9	300,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	0.00	5,025.00	5,025.00
05/07/2024	Interest	3135G06G3	200,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	500.00	500.00
05/10/2024	Interest	665859AW4	125,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.00	2,500.00	2,500.00
05/10/2024	Interest	713448FW3	95,000.00	Pepsico Inc. Callable Note Cont 10/10/2026 5.125% Due 11/10/2026	0.00	2,434.38	2,434.38

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/12/2024	Maturity	023135BW5	85,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	85,000.00	191.25	85,191.25
05/15/2024	Interest	341081GR2	250,000.00	Florida Power and Light Callable Note Cont 4/15/2026 4.45% Due 5/15/2026	0.00	5,562.50	5,562.50
05/15/2024	Interest	912828U24	500,000.00	US Treasury Note 2% Due 11/15/2026	0.00	5,000.00	5,000.00
05/15/2024	Interest	91282CDH1	200,000.00	US Treasury Note 0.75% Due 11/15/2024	0.00	750.00	750.00
05/15/2024	Interest	912828M56	200,000.00	US Treasury Note 2.25% Due 11/15/2025	0.00	2,250.00	2,250.00
05/15/2024	Maturity	91324PEB4	50,000.00	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	50,000.00	137.50	50,137.50
05/15/2024	Maturity	91282CCC3	100,000.00	US Treasury Note 0.25% Due 5/15/2024	100,000.00	125.00	100,125.00
05/15/2024	Paydown	44933LAC7	11,001.67	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,751.76	0.87	2,752.63
05/15/2024	Paydown	47787JAC2	35,588.45	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,764.60	58.60	1,823.20
05/15/2024	Paydown	47789QAC4	25,096.46	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,792.03	8.55	1,800.58
05/15/2024	Paydown	448977AD0	73,031.62	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,268.43	111.48	4,379.91
05/15/2024	Paydown	89238JAC9	23,066.85	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,771.22	10.51	1,781.73
05/16/2024	Paydown	380146AC4	19,609.31	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,201.45	16.84	1,218.29
05/16/2024	Paydown	362554AC1	16,877.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,204.51	7.52	1,212.03
05/17/2024	Interest	3130AXU63	500,000.00	Federal Home Loan Banks Note 4.625% Due 11/17/2026	0.00	11,562.50	11,562.50
05/17/2024	Maturity	14913R2L0	140,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	140,000.00	315.00	140,315.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/21/2024	Paydown	43815JAC7	30,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	126.00	126.00
05/21/2024	Paydown	43815GAC3	22,560.61	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,734.22	12.73	1,746.95
05/25/2024	Paydown	05602RAD3	36,579.75	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,917.85	60.81	3,978.66
05/31/2024	Interest	912828ZT0	200,000.00	US Treasury Note 0.25% Due 5/31/2025	0.00	250.00	250.00
MAY 2024					395,406.07	37,017.04	432,423.11
06/01/2024	Call	46647PCH7	100,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	100,000.00	412.00	100,412.00
06/01/2024	Interest	438516CB0	125,000.00	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 6/1/2025	0.00	843.75	843.75
06/06/2024	Interest	3130AWER7	500,000.00	FHLB Note 4.625% Due 6/6/2025	0.00	11,562.50	11,562.50
06/08/2024	Interest	48125LRU8	250,000.00	JP Morgan Chase Bank Callable Note Cont 11/08/2026 5.11% Due 12/8/2026	0.00	6,387.50	6,387.50
06/10/2024	Interest	3130ATUS4	250,000.00	FHLB Note 4.25% Due 12/10/2027	0.00	5,312.50	5,312.50
06/12/2024	Interest	3130ATUC9	250,000.00	FHLB Note 4.5% Due 12/12/2025	0.00	5,625.00	5,625.00
06/13/2024	Interest	3130ATUR6	500,000.00	FHLB Note 4.625% Due 12/13/2024	0.00	11,562.50	11,562.50
06/13/2024	Interest	3130AWBY5	500,000.00	FHLB Note 4.75% Due 6/13/2025	0.00	11,875.00	11,875.00
06/15/2024	Interest	63743HFE7	35,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.00	603.75	603.75
06/15/2024	Maturity	91282CCG4	200,000.00	US Treasury Note 0.25% Due 6/15/2024	200,000.00	250.00	200,250.00
06/15/2024	Paydown	47789QAC4	25,096.46	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,792.19	7.77	1,799.96
06/15/2024	Paydown	448977AD0	73,031.62	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,273.91	103.58	4,377.49

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2024	Paydown	47787JAC2	35,588.45	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,766.87	55.18	1,822.05
06/15/2024	Paydown	89238JAC9	23,066.85	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,772.27	9.46	1,781.73
06/16/2024	Paydown	380146AC4	19,609.31	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,206.71	15.58	1,222.29
06/16/2024	Paydown	362554AC1	16,877.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,204.80	6.83	1,211.63
06/18/2024	Interest	89236TJK2	250,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	1,406.25	1,406.25
06/18/2024	Maturity	89236TJH9	80,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	80,000.00	200.00	80,200.00
06/21/2024	Paydown	43815JAC7	30,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	126.00	126.00
06/21/2024	Paydown	43815GAC3	22,560.61	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,734.62	11.46	1,746.08
06/25/2024	Paydown	05602RAD3	36,579.75	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,567.62	50.33	3,617.95
06/28/2024	Call	91159HHX1	125,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	125,000.00	1,233.33	126,233.33
06/30/2024	Interest	74340XBU4	250,000.00	Prologis LP Callable Note Cont 3/30/2026 3.25% Due 6/30/2026	0.00	4,062.50	4,062.50
06/30/2024	Interest	912828T3	200,000.00	US Treasury Note 2.625% Due 12/31/2025	0.00	2,625.00	2,625.00
06/30/2024	Interest	91282CEW7	250,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	4,062.50	4,062.50
JUN 2024					522,318.99	68,410.27	590,729.26
07/06/2024	Interest	3133ENKS8	80,000.00	FFCB Note 1.125% Due 1/6/2025	0.00	450.00	450.00
07/15/2024	Interest	91282CEY3	500,000.00	US Treasury Note 3% Due 7/15/2025	0.00	7,500.00	7,500.00
07/15/2024	Maturity	79466LAG9	20,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	20,000.00	62.50	20,062.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2024	Maturity	91282CCL3	250,000.00	US Treasury Note 0.375% Due 7/15/2024	250,000.00	468.75	250,468.75
07/15/2024	Paydown	47787JAC2	35,588.45	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,769.13	51.77	1,820.90
07/15/2024	Paydown	89238JAC9	23,066.85	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,773.32	8.41	1,781.73
07/15/2024	Paydown	448977AD0	73,031.62	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,279.39	95.68	4,375.07
07/15/2024	Paydown	47789QAC4	25,096.46	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,792.36	6.99	1,799.35
07/16/2024	Paydown	380146AC4	19,609.31	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,212.01	14.31	1,226.32
07/16/2024	Paydown	362554AC1	16,877.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,205.08	6.15	1,211.23
07/21/2024	Paydown	43815GAC3	22,560.61	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,735.02	10.19	1,745.21
07/21/2024	Paydown	43815JAC7	30,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	126.00	126.00
07/25/2024	Paydown	05602RAD3	36,579.75	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,216.71	40.78	3,257.49
07/30/2024	Interest	3133EPZY4	500,000.00	FFCB Note 5% Due 7/30/2026	0.00	12,500.00	12,500.00
07/31/2024	Interest	9128286A3	500,000.00	US Treasury Note 2.625% Due 1/31/2026	0.00	6,562.50	6,562.50
07/31/2024	Interest	912828Y95	500,000.00	US Treasury Note 1.875% Due 7/31/2026	0.00	4,687.50	4,687.50
07/31/2024	Interest	912828Z52	100,000.00	US Treasury Note 1.375% Due 1/31/2025	0.00	687.50	687.50
07/31/2024	Interest	91282CAB7	125,000.00	US Treasury Note 0.25% Due 7/31/2025	0.00	156.25	156.25
JUL 2024					286,983.02	33,435.28	320,418.30
08/03/2024	Interest	857477CD3	250,000.00	State Street Bank Callable Note 7/03/2026 5.272% Due 8/3/2026	0.00	6,590.00	6,590.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/06/2024	Interest	857477BR3	35,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	305.55	305.55
08/09/2024	Maturity	69371RR40	150,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	150,000.00	375.00	150,375.00
08/10/2024	Interest	69371RS56	200,000.00	Paccar Financial Corp Note 5.05% Due 8/10/2026	0.00	5,050.00	5,050.00
08/14/2024	Interest	3133EPSW6	480,000.00	FFCB Note 4.5% Due 8/14/2026	0.00	10,800.00	10,800.00
08/15/2024	Interest	912828V98	200,000.00	US Treasury Note 2.25% Due 2/15/2027	0.00	2,250.00	2,250.00
08/15/2024	Interest	26442UAA2	250,000.00	Duke Energy Progress LLC Callable Note Cont 5/15/25 3.25% Due 8/15/2025	0.00	4,062.50	4,062.50
08/15/2024	Maturity	91282CCT6	130,000.00	US Treasury Note 0.375% Due 8/15/2024	130,000.00	243.75	130,243.75
08/15/2024	Paydown	47789QAC4	25,096.46	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,792.52	6.22	1,798.74
08/15/2024	Paydown	89238JAC9	23,066.85	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,774.37	7.36	1,781.73
08/15/2024	Paydown	448977AD0	73,031.62	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,284.89	87.76	4,372.65
08/15/2024	Paydown	47787JAC2	35,588.45	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,771.40	48.35	1,819.75
08/16/2024	Paydown	362554AC1	16,877.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,205.36	5.47	1,210.83
08/16/2024	Paydown	380146AC4	19,609.31	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,217.32	13.04	1,230.36
08/17/2024	Interest	3133EPJX4	500,000.00	FFCB Note 3.625% Due 2/17/2026	0.00	9,062.50	9,062.50
08/21/2024	Interest	3133EPBH7	500,000.00	FFCB Note 4.75% Due 2/21/2025	0.00	11,875.00	11,875.00
08/21/2024	Paydown	43815GAC3	22,560.61	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,735.44	8.91	1,744.35

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/21/2024	Paydown	43815JAC7	30,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	126.00	126.00
08/23/2024	Interest	037833BY5	250,000.00	Apple Inc Callable Note Cont 11/23/2025 3.25% Due 2/23/2026	0.00	4,062.50	4,062.50
08/25/2024	Interest	3135G05X7	200,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	375.00	375.00
08/25/2024	Paydown	05602RAD3	36,579.75	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,865.12	32.18	2,897.30
08/31/2024	Interest	91282CFH9	500,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	7,812.50	7,812.50
08/31/2024	Interest	912828YD6	500,000.00	US Treasury Note 1.375% Due 8/31/2026	0.00	3,437.50	3,437.50
08/31/2024	Interest	912828ZC7	250,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	1,406.25	1,406.25
08/31/2024	Interest	91282CAJ0	200,000.00	US Treasury Note 0.25% Due 8/31/2025	0.00	250.00	250.00
AUG 2024					296,646.42	68,293.34	364,939.76
09/02/2024	Interest	3133EPCF0	500,000.00	FFCB Note 4.5% Due 3/2/2026	0.00	11,250.00	11,250.00
09/03/2024	Interest	24422EWT2	150,000.00	John Deere Capital Corp Note 5.05% Due 3/3/2026	0.00	3,787.50	3,787.50
09/07/2024	Interest	24422EWB1	45,000.00	John Deere Capital Corp Note 2.125% Due 3/7/2025	0.00	478.13	478.13
09/08/2024	Interest	3130AWTR1	500,000.00	FHLB Note 4.375% Due 9/8/2028	0.00	10,937.50	10,937.50
09/09/2024	Interest	931142EW9	30,000.00	Wal-Mart Stores Note 3.9% Due 9/9/2025	0.00	585.00	585.00
09/10/2024	Interest	3133EPCW3	500,000.00	FFCB Note 5% Due 3/10/2025	0.00	12,500.00	12,500.00
09/13/2024	Interest	63743HFH0	250,000.00	National Rural Utility Corp Callable Note Cont. 2/13/2026 4.45% Due 3/13/2026	0.00	5,562.50	5,562.50
09/13/2024	Interest	3130AUU36	500,000.00	FHLB Note 4.125% Due 3/13/2026	0.00	10,312.50	10,312.50

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/14/2024	Interest	3130AUZC1	500,000.00	FHLB Note 4.625% Due 3/14/2025	0.00	11,562.50	11,562.50
09/15/2024	Interest	24422EWK1	100,000.00	John Deere Capital Corp Note 4.15% Due 9/15/2027	0.00	2,075.00	2,075.00
09/15/2024	Interest	437076CR1	40,000.00	Home Depot Callable Note Cont 8/15/2025 4% Due 9/15/2025	0.00	800.00	800.00
09/15/2024	Maturity	91282CCX7	200,000.00	US Treasury Note 0.375% Due 9/15/2024	200,000.00	375.00	200,375.00
09/15/2024	Paydown	47787JAC2	35,588.45	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,773.68	44.92	1,818.60
09/15/2024	Paydown	47789QAC4	25,096.46	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,792.69	5.44	1,798.13
09/15/2024	Paydown	448977AD0	73,031.62	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,290.39	79.83	4,370.22
09/15/2024	Paydown	89238JAC9	23,066.85	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,775.42	6.31	1,781.73
09/16/2024	Paydown	380146AC4	19,609.31	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,222.65	11.76	1,234.41
09/16/2024	Paydown	362554AC1	16,877.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,205.64	4.79	1,210.43
09/21/2024	Paydown	43815JAC7	30,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	126.00	126.00
09/21/2024	Paydown	43815GAC3	22,560.61	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,735.84	7.64	1,743.48
09/23/2024	Interest	3137EAEX3	250,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	468.75	468.75
09/23/2024	Maturity	4581X0DZ8	170,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	170,000.00	425.00	170,425.00
09/25/2024	Paydown	05602RAD3	36,579.75	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,512.86	24.51	2,537.37
09/30/2024	Interest	912828YG9	500,000.00	US Treasury Note 1.625% Due 9/30/2026	0.00	4,062.50	4,062.50
09/30/2024	Interest	9128286L9	175,000.00	US Treasury Note 2.25% Due 3/31/2026	0.00	1,968.75	1,968.75

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As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/30/2024	Interest	912828ZF0	225,000.00	US Treasury Note 0.5% Due 3/31/2025	0.00	562.50	562.50
09/30/2024	Interest	91282CEF4	250,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	3,125.00	3,125.00
09/30/2024	Interest	91282CFM8	500,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	10,312.50	10,312.50
09/30/2024	Interest	9128285C0	200,000.00	US Treasury Note 3% Due 9/30/2025	0.00	3,000.00	3,000.00
SEP 2024					386,309.17	94,461.83	480,771.00
10/01/2024	Interest	437076BM3	250,000.00	Home Depot Callable Note Cont 1/1/2026 3% Due 4/1/2026	0.00	3,750.00	3,750.00
10/02/2024	Interest	06051GKM0	125,000.00	Bank of America Corp Callable Note Cont 4/2/2025 3.384% Due 4/2/2026	0.00	2,115.00	2,115.00
10/04/2024	Interest	3133EPH81	500,000.00	FFCB Note 4.5% Due 10/4/2027	0.00	11,250.00	11,250.00
10/07/2024	Interest	69371RR73	65,000.00	Paccar Financial Corp Note 2.85% Due 4/7/2025	0.00	926.25	926.25
10/15/2024	Interest	91282CFP1	300,000.00	US Treasury Note 4.25% Due 10/15/2025	0.00	6,375.00	6,375.00
10/15/2024	Interest	87612EBL9	100,000.00	Target Corp Callable Note Cont 4/15/25 2.25% Due 4/15/2025	0.00	1,125.00	1,125.00
10/15/2024	Interest	931142FA6	250,000.00	Wal-Mart Stores Callable Note dont 3/15/26 4% Due 4/15/2026	0.00	5,000.00	5,000.00
10/15/2024	Maturity	91282CDB4	225,000.00	US Treasury Note 0.625% Due 10/15/2024	225,000.00	703.13	225,703.13
10/15/2024	Paydown	47789QAC4	25,096.46	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,792.85	4.66	1,797.51
10/15/2024	Paydown	448977AD0	73,031.62	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,295.90	71.89	4,367.79
10/15/2024	Paydown	47787JAC2	35,588.45	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,775.96	41.49	1,817.45
10/15/2024	Paydown	89238JAC9	23,066.85	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,776.47	5.26	1,781.73

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/16/2024	Paydown	362554AC1	16,877.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,205.92	4.10	1,210.02
10/16/2024	Paydown	380146AC4	19,609.31	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,228.02	10.47	1,238.49
10/21/2024	Paydown	43815GAC3	22,560.61	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,736.24	6.37	1,742.61
10/21/2024	Paydown	43815JAC7	30,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	1,525.16	126.00	1,651.16
10/25/2024	Paydown	05602RAD3	36,579.75	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,159.91	17.79	2,177.70
10/26/2024	Interest	06406RBQ9	200,000.00	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 4/26/2027	0.00	4,947.00	4,947.00
10/30/2024	Interest	61690U7W4	250,000.00	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due 10/30/2026	0.00	7,352.50	7,352.50
10/31/2024	Interest	912828ZL7	145,000.00	US Treasury Note 0.375% Due 4/30/2025	0.00	271.88	271.88
10/31/2024	Interest	9128285J5	200,000.00	US Treasury Note 3% Due 10/31/2025	0.00	3,000.00	3,000.00
OCT 2024					242,496.43	47,103.79	289,600.22
11/03/2024	Interest	00440EAV9	300,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	0.00	5,025.00	5,025.00
11/07/2024	Interest	3135G06G3	200,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	500.00	500.00
11/10/2024	Interest	713448FW3	95,000.00	Pepsico Inc. Callable Note Cont 10/10/2026 5.125% Due 11/10/2026	0.00	2,434.38	2,434.38
11/10/2024	Interest	665859AW4	125,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.00	2,500.00	2,500.00
11/15/2024	Interest	341081GR2	250,000.00	Florida Power and Light Callable Note Cont 4/15/2026 4.45% Due 5/15/2026	0.00	5,562.50	5,562.50
11/15/2024	Interest	912828U24	500,000.00	US Treasury Note 2% Due 11/15/2026	0.00	5,000.00	5,000.00

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2024	Interest	912828M56	200,000.00	US Treasury Note 2.25% Due 11/15/2025	0.00	2,250.00	2,250.00
11/15/2024	Maturity	91282CDH1	200,000.00	US Treasury Note 0.75% Due 11/15/2024	200,000.00	750.00	200,750.00
11/15/2024	Paydown	47789QAC4	25,096.46	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,793.01	3.89	1,796.90
11/15/2024	Paydown	448977AD0	73,031.62	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,301.40	63.95	4,365.35
11/15/2024	Paydown	47787JAC2	35,588.45	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,778.23	38.06	1,816.29
11/15/2024	Paydown	89238JAC9	23,066.85	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,777.52	4.21	1,781.73
11/16/2024	Paydown	380146AC4	19,609.31	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,233.39	9.19	1,242.58
11/16/2024	Paydown	362554AC1	16,877.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,206.20	3.42	1,209.62
11/17/2024	Interest	3130AXU63	500,000.00	Federal Home Loan Banks Note 4.625% Due 11/17/2026	0.00	11,562.50	11,562.50
11/21/2024	Paydown	43815JAC7	30,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	1,531.01	119.59	1,650.60
11/21/2024	Paydown	43815GAC3	22,560.61	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,736.64	5.10	1,741.74
11/25/2024	Paydown	05602RAD3	36,579.75	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	1,806.29	12.01	1,818.30
11/30/2024	Interest	912828ZT0	200,000.00	US Treasury Note 0.25% Due 5/31/2025	0.00	250.00	250.00
NOV 2024					217,163.69	36,093.80	253,257.49
12/01/2024	Interest	438516CB0	125,000.00	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 6/1/2025	0.00	843.75	843.75
12/06/2024	Interest	3130AWER7	500,000.00	FHLB Note 4.625% Due 6/6/2025	0.00	11,562.50	11,562.50
12/08/2024	Interest	48125LRU8	250,000.00	JP Morgan Chase Bank Callable Note Cont 11/08/2026 5.11% Due 12/8/2026	0.00	6,387.50	6,387.50

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As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/10/2024	Interest	3130ATUS4	250,000.00	FHLB Note 4.25% Due 12/10/2027	0.00	5,312.50	5,312.50
12/12/2024	Interest	3130ATUC9	250,000.00	FHLB Note 4.5% Due 12/12/2025	0.00	5,625.00	5,625.00
12/13/2024	Interest	3130AWBY5	500,000.00	FHLB Note 4.75% Due 6/13/2025	0.00	11,875.00	11,875.00
12/13/2024	Maturity	3130ATUR6	500,000.00	FHLB Note 4.625% Due 12/13/2024	500,000.00	11,562.50	511,562.50
12/15/2024	Interest	63743HFE7	35,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.00	603.75	603.75
12/15/2024	Paydown	89238JAC9	23,066.85	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,778.57	3.16	1,781.73
12/15/2024	Paydown	448977AD0	73,031.62	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,306.93	55.99	4,362.92
12/15/2024	Paydown	47787JAC2	35,588.45	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,780.52	34.62	1,815.14
12/15/2024	Paydown	47789QAC4	25,096.46	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,793.18	3.11	1,796.29
12/16/2024	Paydown	362554AC1	16,877.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,206.48	2.74	1,209.22
12/16/2024	Paydown	380146AC4	19,609.31	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,238.81	7.89	1,246.70
12/18/2024	Interest	89236TJK2	250,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	1,406.25	1,406.25
12/21/2024	Paydown	43815JAC7	30,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	1,536.88	113.16	1,650.04
12/21/2024	Paydown	43815GAC3	22,560.61	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,737.05	3.82	1,740.87
12/25/2024	Paydown	05602RAD3	36,579.75	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	1,451.99	7.18	1,459.17
12/30/2024	Interest	74340XBU4	250,000.00	Prologis LP Callable Note Cont 3/30/2026 3.25% Due 6/30/2026	0.00	4,062.50	4,062.50
12/31/2024	Interest	91282CEW7	250,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	4,062.50	4,062.50

Cash Flow Report

As of January 31, 2024



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/31/2024	Interest	9128285T3	200,000.00	US Treasury Note 2.625% Due 12/31/2025	0.00	2,625.00	2,625.00
DEC 2024					516,830.41	66,160.42	582,990.83
01/06/2025	Maturity	3133ENKS8	80,000.00	FFCB Note 1.125% Due 1/6/2025	80,000.00	450.00	80,450.00
01/15/2025	Interest	91282CEY3	500,000.00	US Treasury Note 3% Due 7/15/2025	0.00	7,500.00	7,500.00
01/15/2025	Paydown	448977AD0	73,031.62	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,312.46	48.02	4,360.48
01/15/2025	Paydown	47787JAC2	35,588.45	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,782.80	31.18	1,813.98
01/15/2025	Paydown	47789QAC4	25,096.46	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,793.35	2.33	1,795.68
01/15/2025	Paydown	89238JAC9	23,066.85	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,779.62	2.11	1,781.73
01/16/2025	Paydown	362554AC1	16,877.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,206.77	2.05	1,208.82
01/16/2025	Paydown	380146AC4	19,609.31	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,244.23	6.59	1,250.82
01/21/2025	Paydown	43815JAC7	30,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	1,542.77	106.71	1,649.48
01/21/2025	Paydown	43815GAC3	22,560.61	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,737.46	2.55	1,740.01
01/25/2025	Paydown	05602RAD3	36,579.75	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	1,096.99	3.30	1,100.29
01/30/2025	Interest	3133EPZY4	500,000.00	FFCB Note 5% Due 7/30/2026	0.00	12,500.00	12,500.00
JAN 2025					96,496.45	20,654.84	117,151.29
TOTAL					4,718,149.95	690,788.39	5,408,938.34



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Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC 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.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: 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 Index	Disclosure
ICE BofA 1-3 Yr US Treasury & Agency Index	The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). 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 maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

Temescal Valley Water District

Period Ending December 31, 2023

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



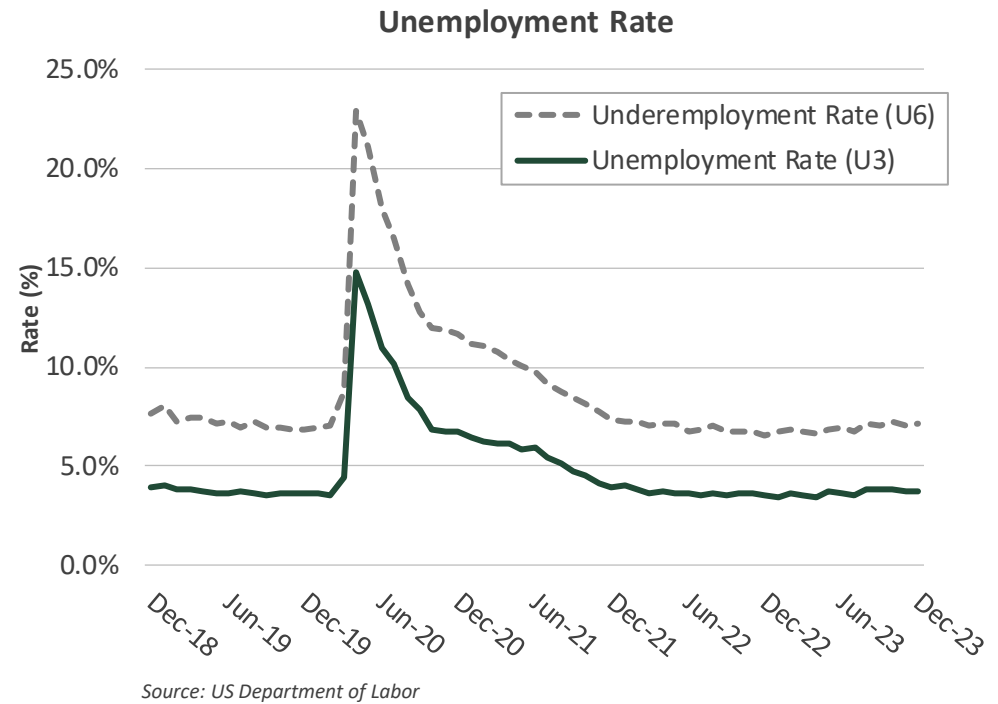
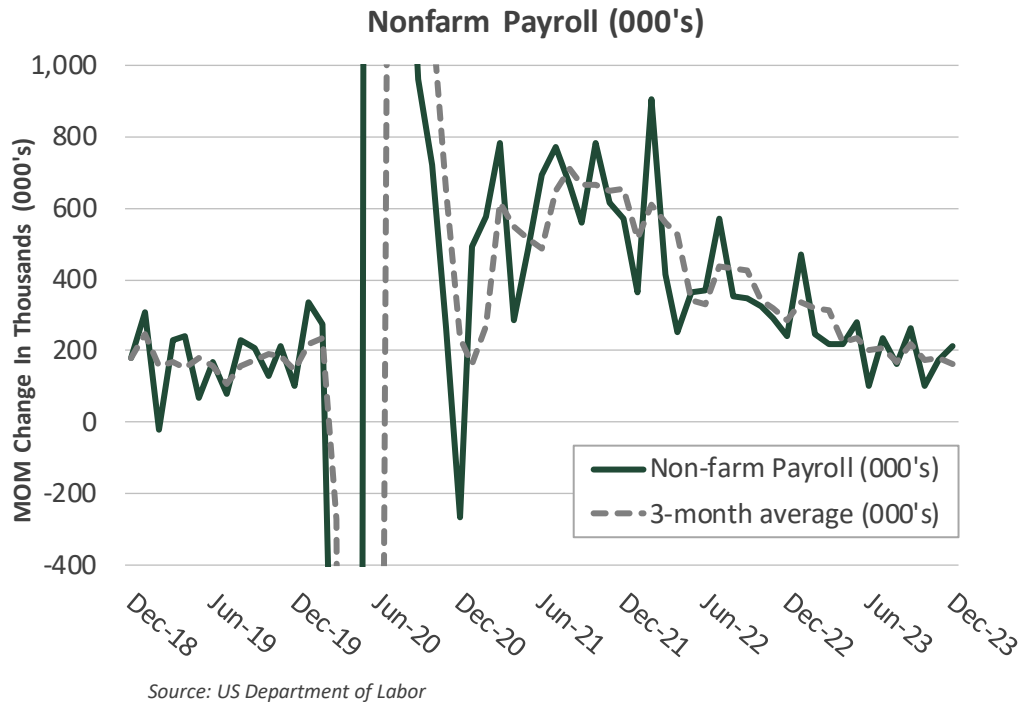
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

Section 1 | Economic Update

Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates fell steeply across the yield curve in December on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 43 basis points to 4.25%, the 5-year Treasury yield dropped 42 basis points to 3.85%, and the 10-year Treasury yield decreased 45 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -55 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. Interest rates peaked in 2023 followed by the Fed's dovish pivot late in the year, resulting in a decline in yields across the curve and signaling less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

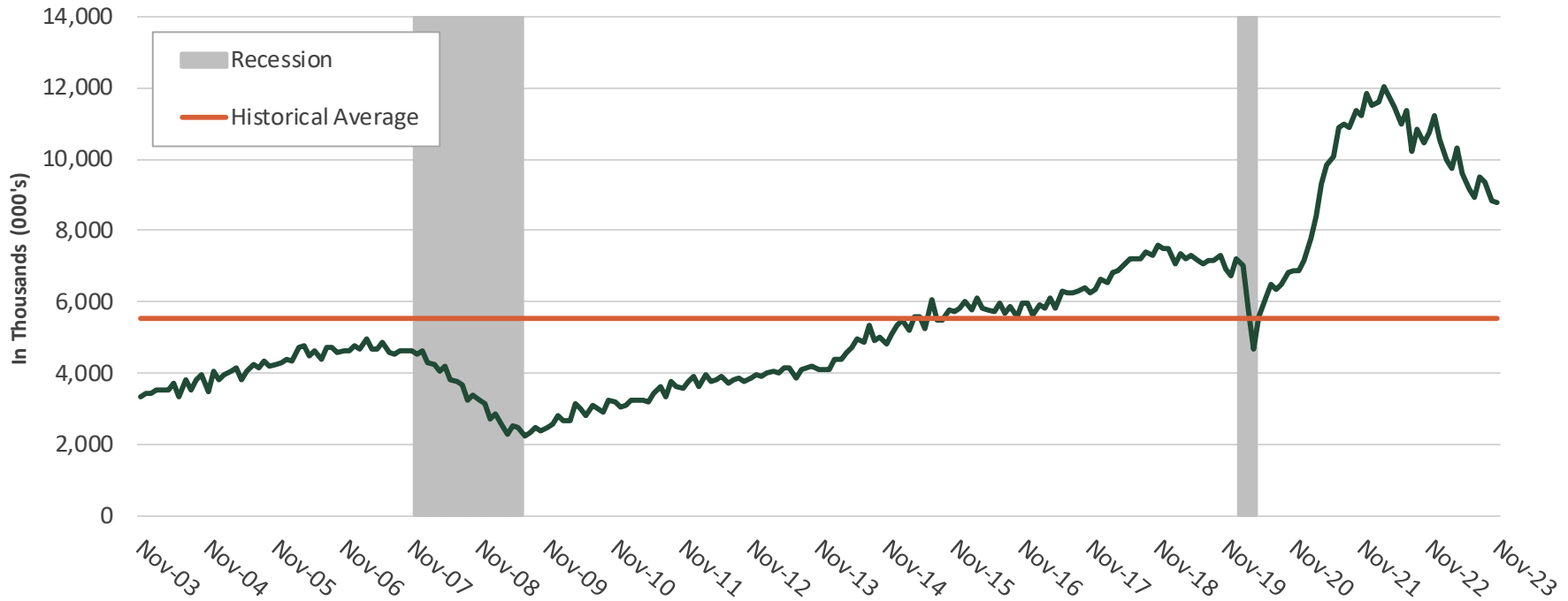
Employment



The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure and hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well 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 rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

Job Openings & Labor Turnover Survey

Job Openings

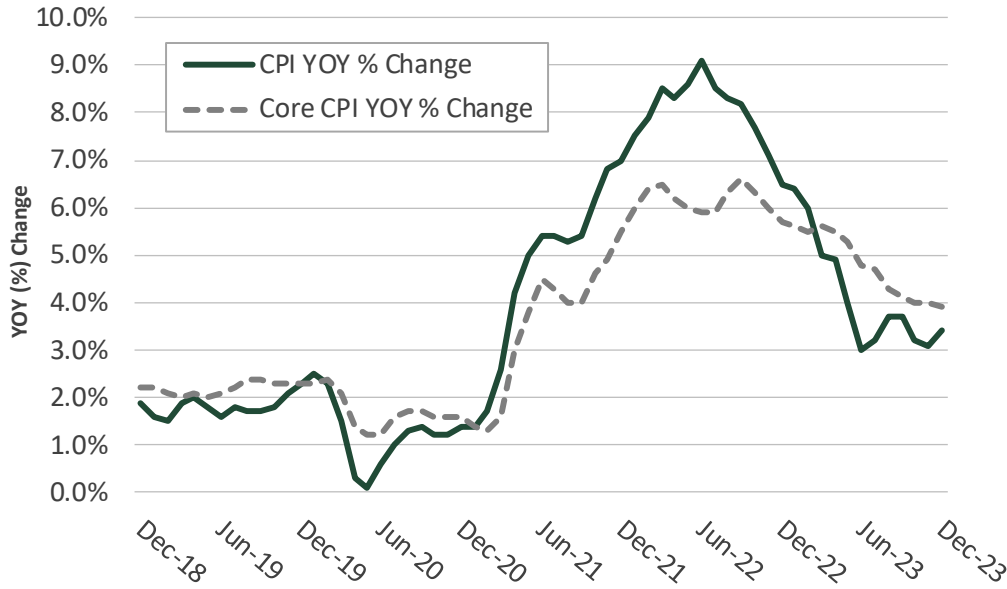


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) dipped to 8.79 million in November, compared to an upwardly revised 8.85 million for October. While on a downward trend, job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. The quits rate declined to 2.2%, hovering around pre-pandemic levels, down from its high of 3.0% in mid-2022 when labor demand far outstripped supply. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

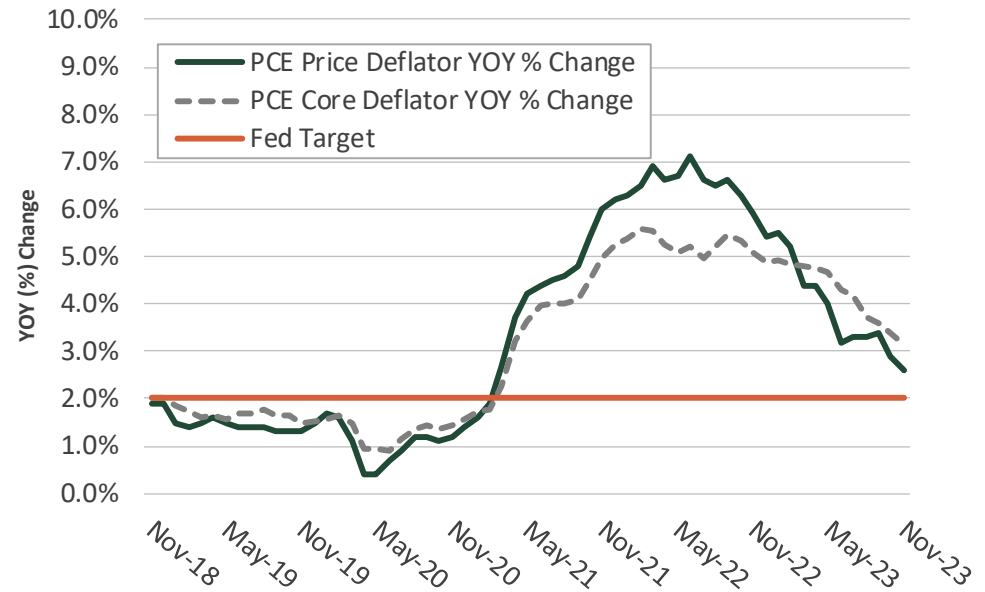
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

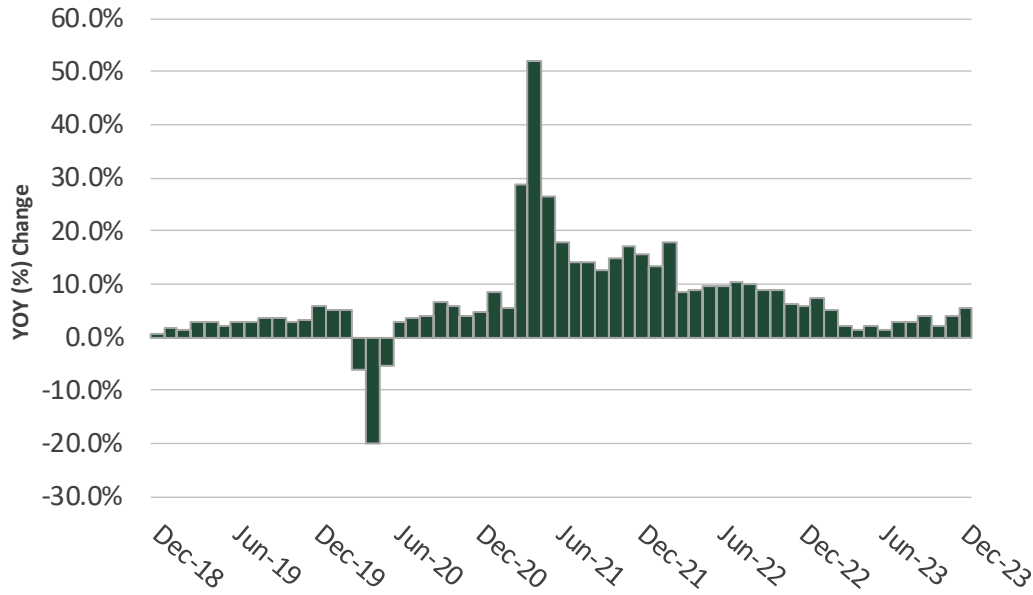


Source: US Department of Commerce

The Consumer Price Index (CPI) increased 0.3% month-over-month and 3.4% year-over-year in December, increasing from 3.1% year-over-year in November. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 3.9% year-over-year, down from November. Shelter costs remain elevated, contributing to more than half of the overall increase while motor-vehicle insurance costs jumped by over 20%, the most since 1976. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, as headline inflation fell 0.1% month-over-month and rose 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve’s preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. The trend is moderating, but inflation remains above the Fed’s 2% target.

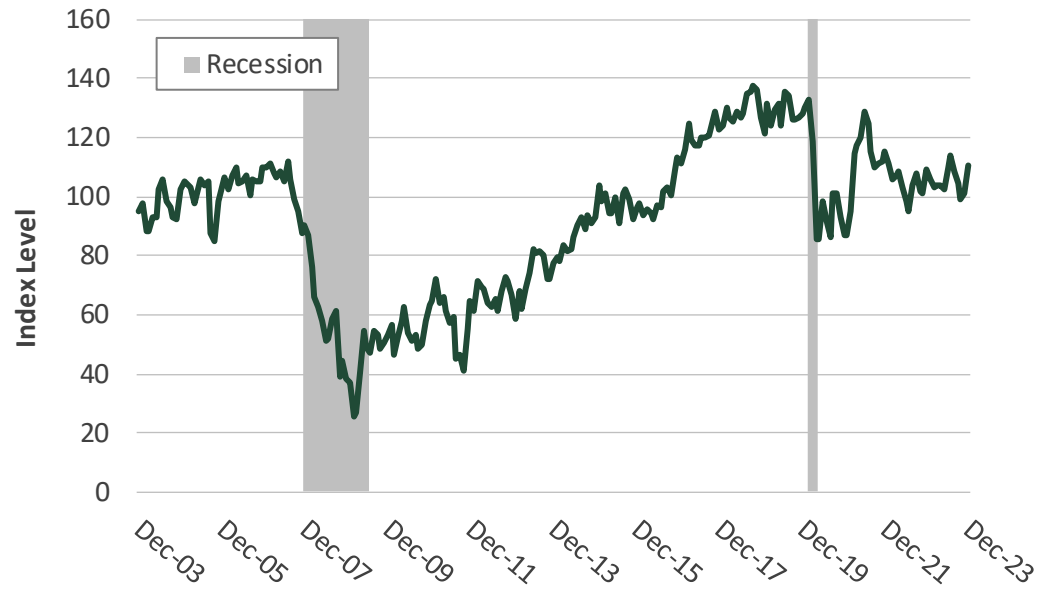
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

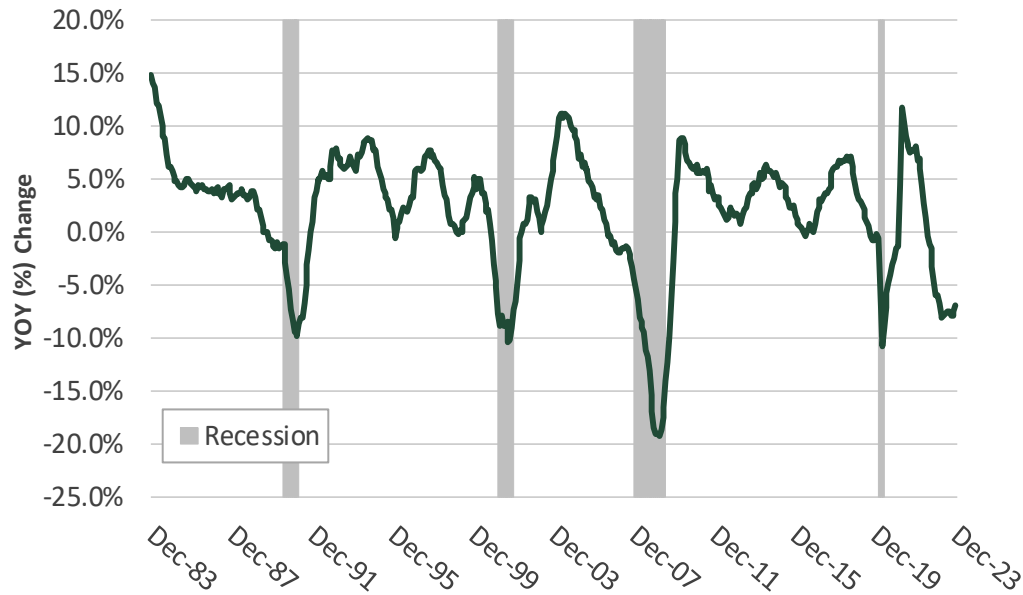


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales accelerated to 0.6% in December after an unrevised +0.3% in November, exceeding the +0.4% consensus forecast. On a year-over-year basis, Retail Sales growth increased to 5.6% in December from 4.0% in November due to notable gains in categories like food and drinking places, clothing, general merchandise stores, and e-commerce. The Conference Board’s Consumer Confidence Index surged to 110.7 in December from 101.0 in November, far surpassing consensus expectations. Positive ratings of job availability and increased confidence in personal income prospects contributed to the substantial increase. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

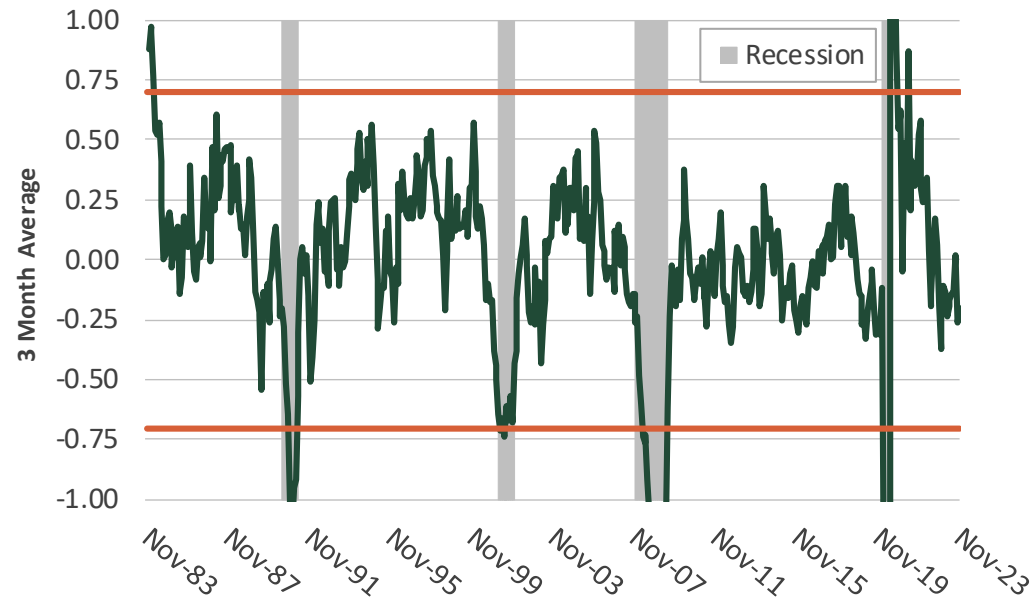
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

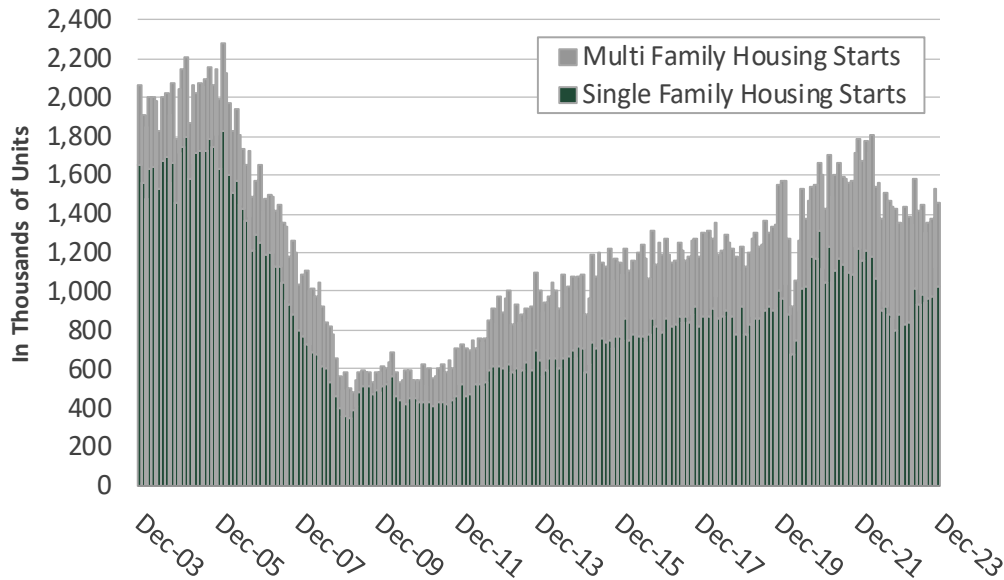


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 0.1% in December, marking the twenty-first consecutive month-over-month decline. The index dropped 6.9% year-over-year. Although the magnitude of the monthly declines has lessened, the Conference Board continues to view the underlying weakness as signaling the risk of recession persists. The Chicago Fed National Activity Index (CFNAI) improved in November to 0.03 from a downwardly revised -0.66 in October. On a 3-month moving average basis, the CFNAI rose slightly to -0.20 in November from -0.26 in October, indicating a rate of growth below the historical average trend.

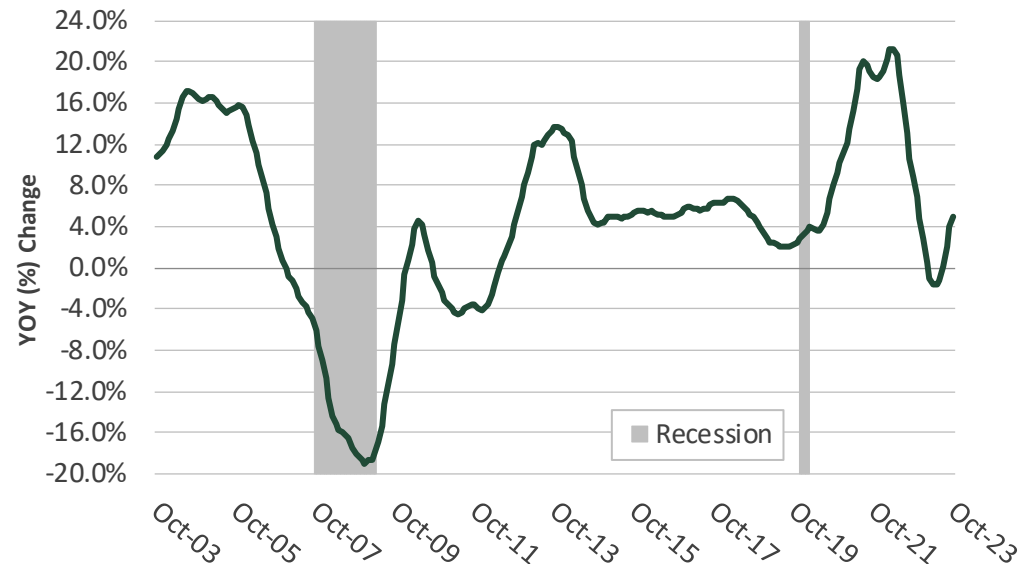
Housing

Annualized Housing Starts



Source: US Department of Commerce

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

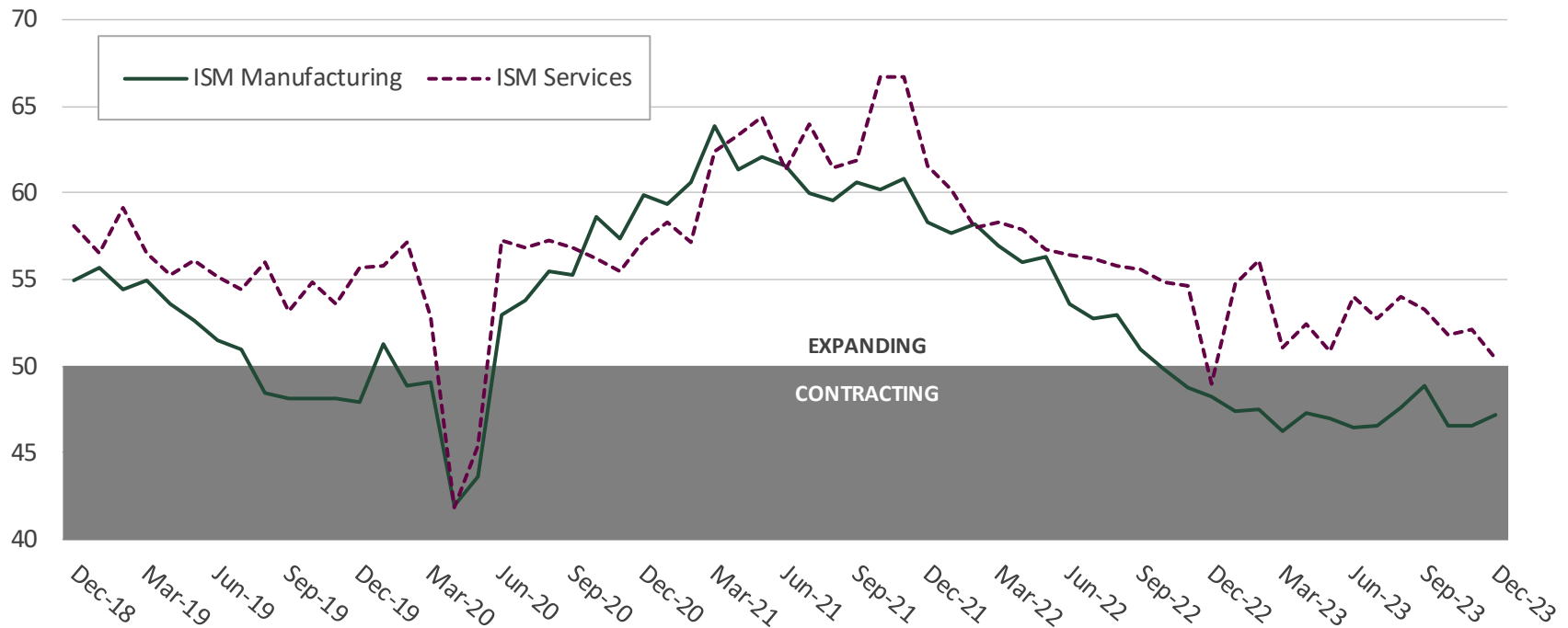


Source: S&P

Housing Starts decreased month-over-month in December by 4.3% to an annual rate of 1.460 million units. Starts for single-family homes were down 8.6%, while multi-family homes rose 7.5%. Total starts of new homes are up 15.8% year-over-year. Although single family home starts decreased in December, the National Association of Home Builders Market Index increased faster than expectations due to lower mortgage rates providing a boost in confidence for homebuilders. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.61% as of December 28th. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.9% year-over-year in October, accelerating from a 3.9% year-over-year gain in September. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

Institute of Supply Management (ISM) Surveys



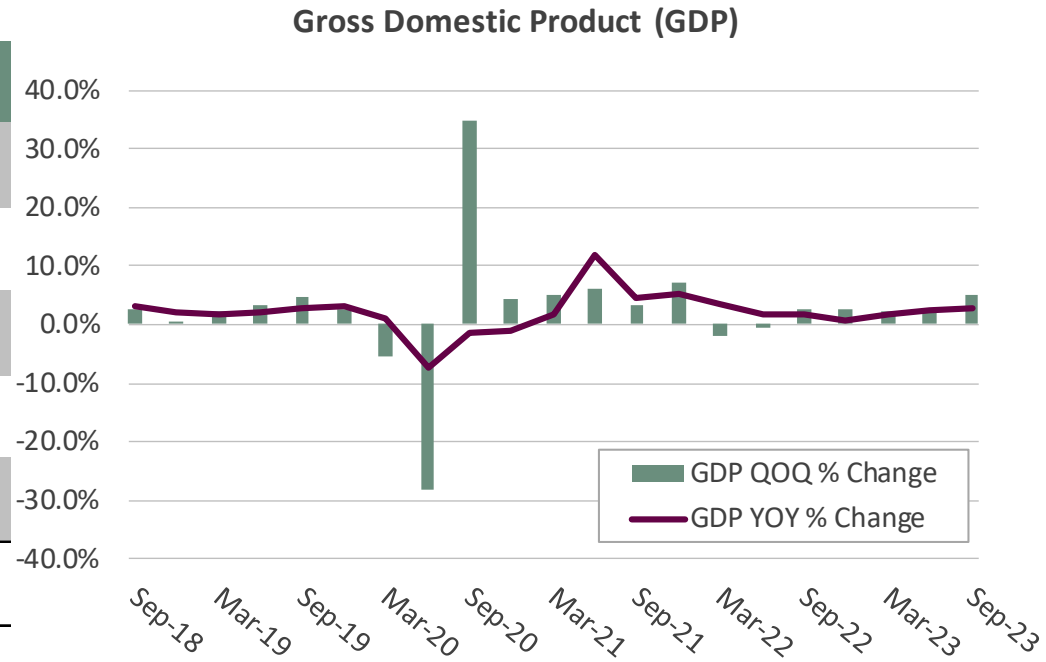
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index moved higher to 47.4 in December from 46.7 in November due to improved performance as suppliers are better able to meet lower demand levels. However, this marks the 14th consecutive month of contraction in factory activity below a reading of 50. The ISM Services Index unexpectedly declined to 50.6 in December from 52.7 in November, narrowly remaining in the expansion zone above 50. Notably, the employment component of the index plummeted by 7.4 points to 43.3, entering contractionary territory. This decline was primarily driven by increased layoffs and a softening in consumer demand.

Gross Domestic Product (GDP)

Components of GDP	12/22	3/23	6/23	9/23
Personal Consumption Expenditures	0.8%	2.5%	0.6%	2.1%
Gross Private Domestic Investment	0.6%	-1.7%	0.9%	1.7%
Net Exports and Imports	0.3%	0.6%	0.0%	0.0%
Federal Government Expenditures	0.6%	0.3%	0.1%	0.5%
State and Local (Consumption and Gross Investment)	0.3%	0.5%	0.5%	0.5%
Total	2.6%	2.3%	2.1%	4.9%

Source: US Department of Commerce

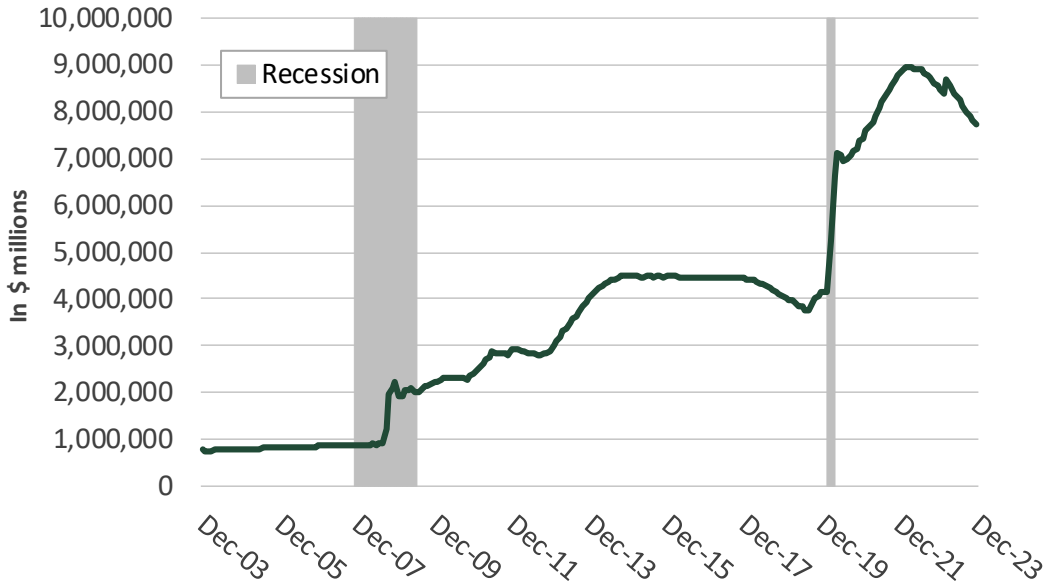


Source: US Department of Commerce

According to the third estimate, third quarter GDP grew at an annualized rate of 4.9%, revised down from the second estimate of 5.2%, with the downward revisions driven primarily by personal consumption expenditures. The consensus estimate calls for a marked slowing to 1.2% in the fourth quarter and 2.4% for full year 2023.

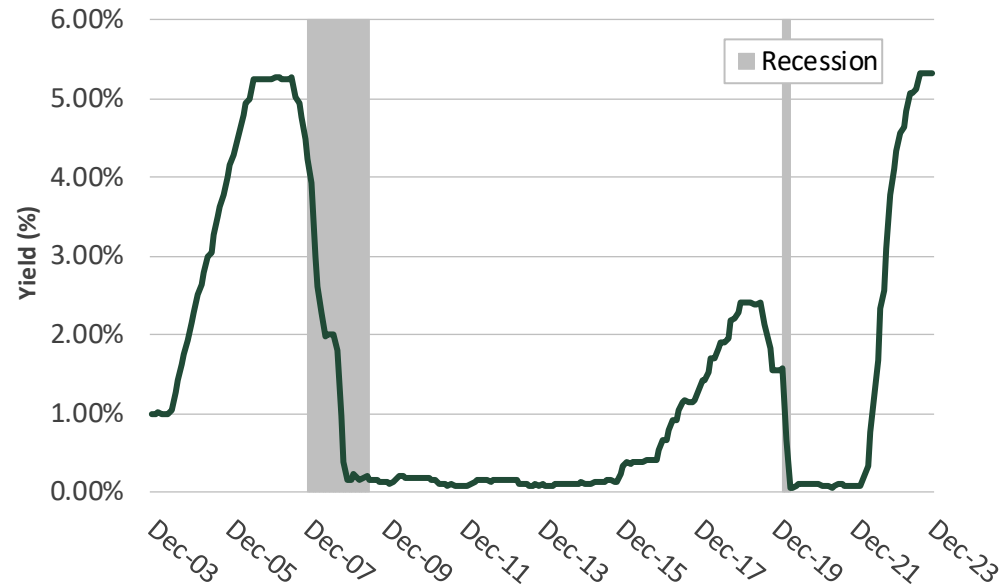
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

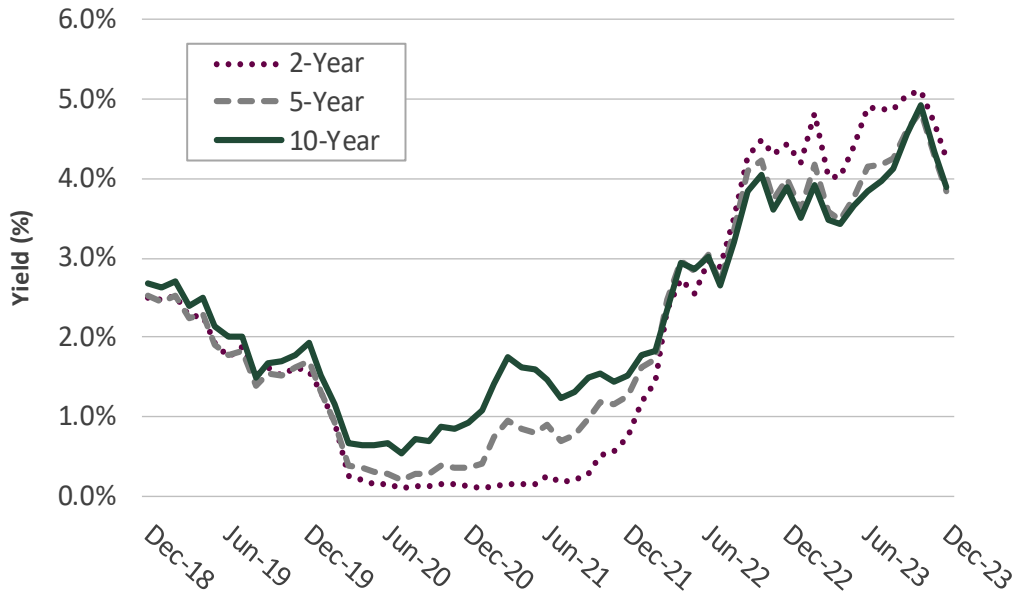


Source: Bloomberg

As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed acknowledged inflation eased over the past year while remaining elevated. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. The median forecast for the federal funds rate declined to 4.6%, implying three quarter-point cuts next year, four in 2025 and three in 2026, placing the federal funds target rate around 2.9% at the end of the forecast horizon. The market interpreted the statement as dovish, with futures contracts pricing in rate cuts sooner and more aggressively than the Fed's forecasts next year. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.3T to approximately \$7.7T.

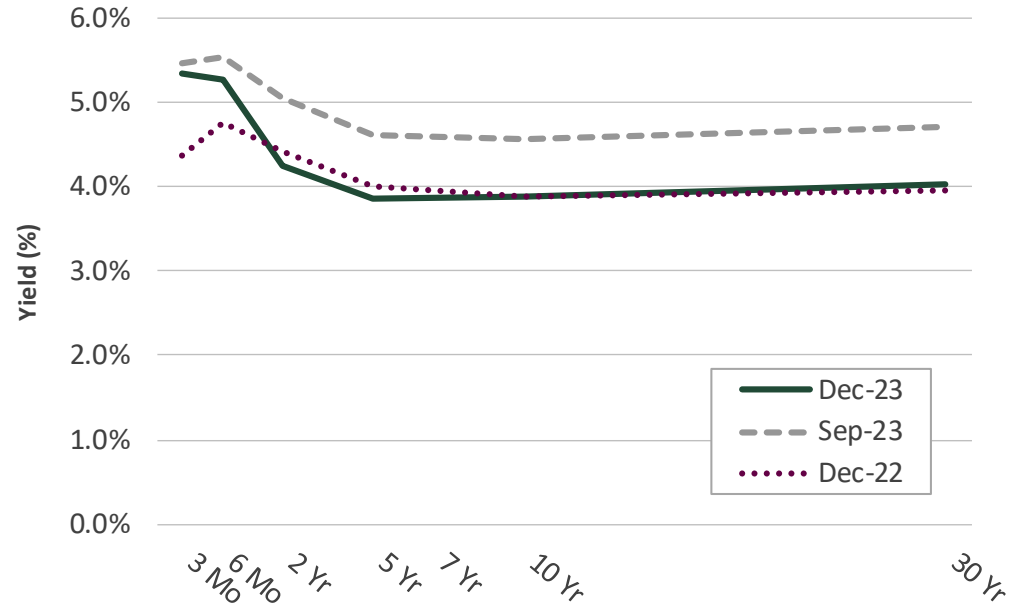
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 18 basis points lower, and the 10-Year Treasury yield was flat, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. The shape of the yield curve indicates that the probability of recession persists.



Section 2 | Account Profile

Investment Objectives

The investment objectives of the Temescal Valley Water District are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide adequate liquidity to meet all requirements which might be reasonably anticipated; and third, to earn a commensurate rate of return.

Chandler Asset Management Performance Objective

The performance objective of Temescal Valley Water District is to earn a return that equals or exceeds the return on the ICE BofA 1-3 Year US Treasury and Agency Index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities consistent with the investment policy and California government code.

Temescal Valley Water District

Assets managed by Chandler Asset Management are in full compliance with state law and the District's investment policy.

Category	Standard	Comment
Treasury Issues	75% maximum; 5 years max maturity	Complies
U.S. Agencies	60% maximum; \$6 million max per issuer; 5 years max maturity	Complies
Local Agency Bonds	5 years max maturity	Complies
Supranationals	5% maximum; 5% max per issuer; 3 years max maturity	Complies
Banker's Acceptances	20% maximum; \$2 million max per issuer; 180 days max maturity	Complies
Commercial Paper	20% maximum; 10% max per issuer; 270 days max maturity	Complies
Negotiable Certificates of Deposit	30% maximum; \$7.5 million max per issuer; 5 years max maturity	Complies
Medium Term Notes	30% maximum; \$1 million max per issuer; 5 years max maturity	Complies
Asset-Backed Securities (ABS)	20% maximum; 10% max per issuer; 5 years max maturity	Complies
Money Market Mutual Funds/ Mutual Funds	20% maximum; \$1 million max per issuer	Complies
Local Agency Investment Fund (LAIF)	No limitation	Complies
County Pooled Investment Fund		Complies
Community Facility District	40% maximum	Complies
Assessment District	40% maximum	Complies
Maturity/ Liquidity Constraints	No less than 20% of the portfolio shall have a term of 1 year or less	Complies
Maximum Maturity	5 years	Complies

Temescal Valley Water District

	12/31/23		09/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.84	1.95	1.91
Average Modified Duration	1.76	1.78	1.74
Average Purchase Yield	n/a	3.68%	3.53%
Average Market Yield	4.37%	4.54%	5.23%
Average Quality**	AA+	AA/Aa1	AA+/Aa1
Total Market Value		24,647,620	24,018,495

*ICE BofA 1-3 Yr US Treasury & Agency Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

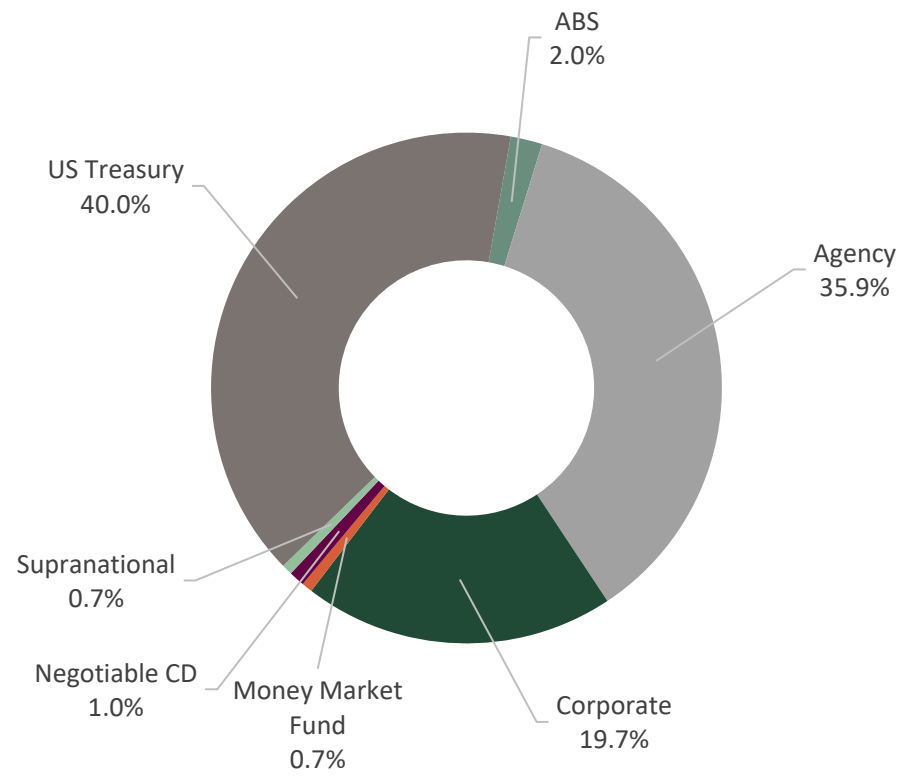
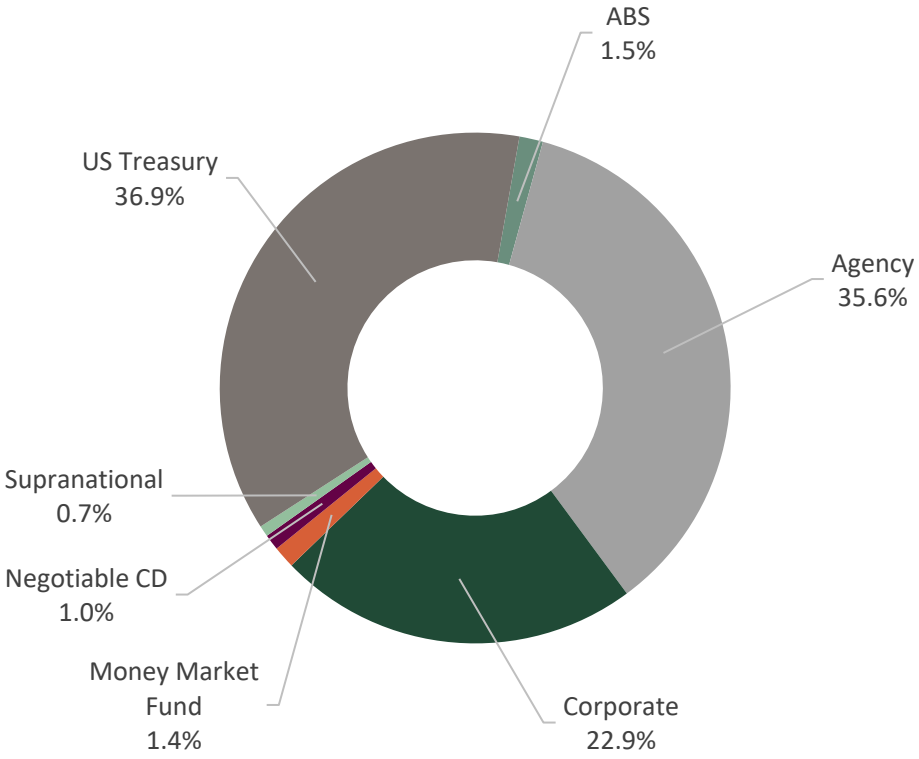
Sector Distribution

As of December 31, 2023

Temescal Valley Water District

December 31, 2023

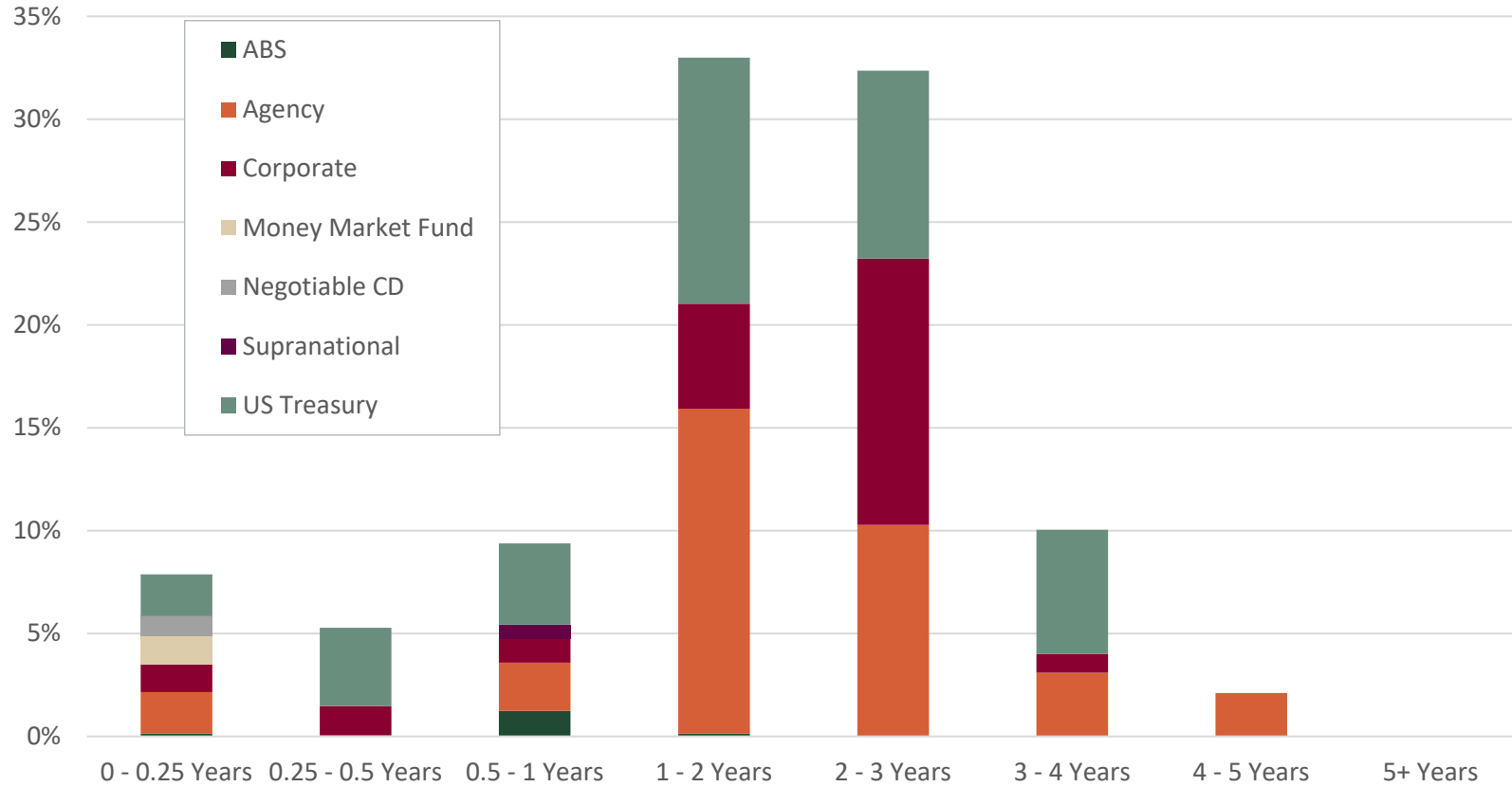
September 30, 2023



Duration Allocation

As of December 31, 2023

Temescal Valley Water District



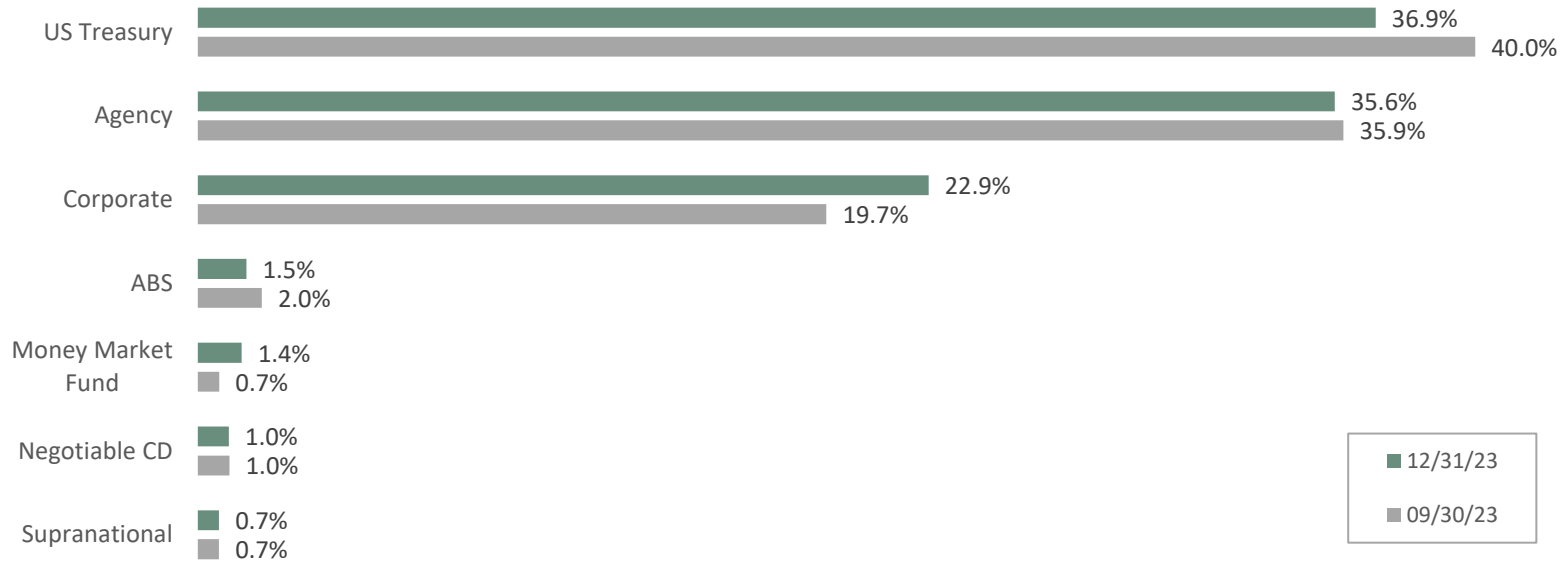
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/23	7.9%	5.3%	9.4%	33.0%	32.3%	10.0%	2.1%	0.0%

Portfolio Allocation & Duration Changes

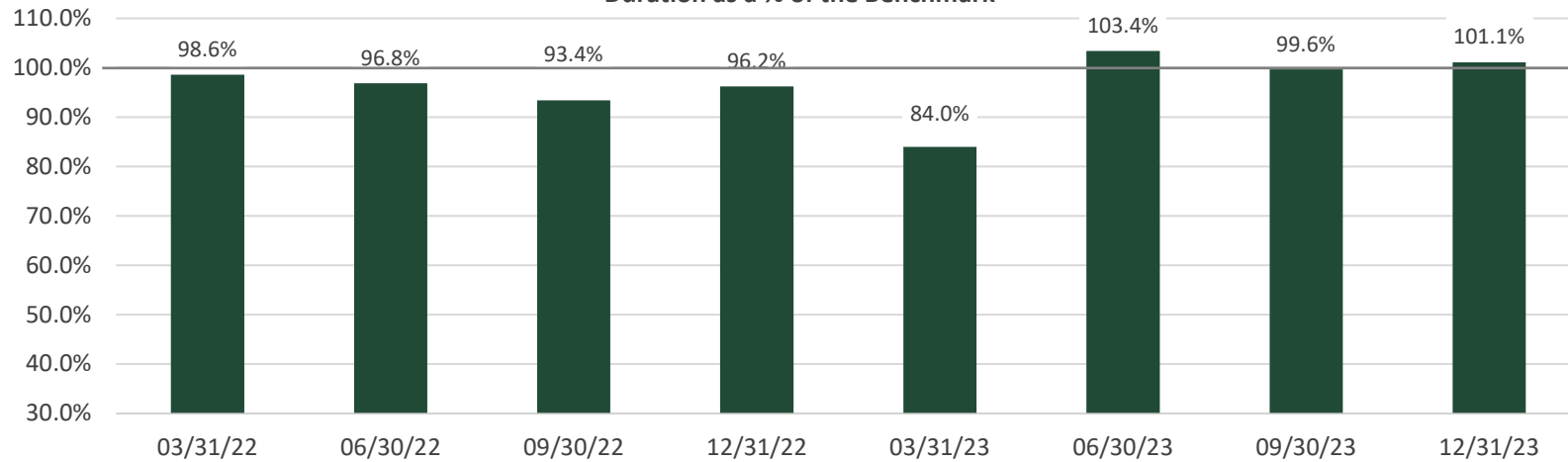
As of December 31, 2023

Temescal Valley Water District

Portfolio Allocation



Duration as a % of the Benchmark

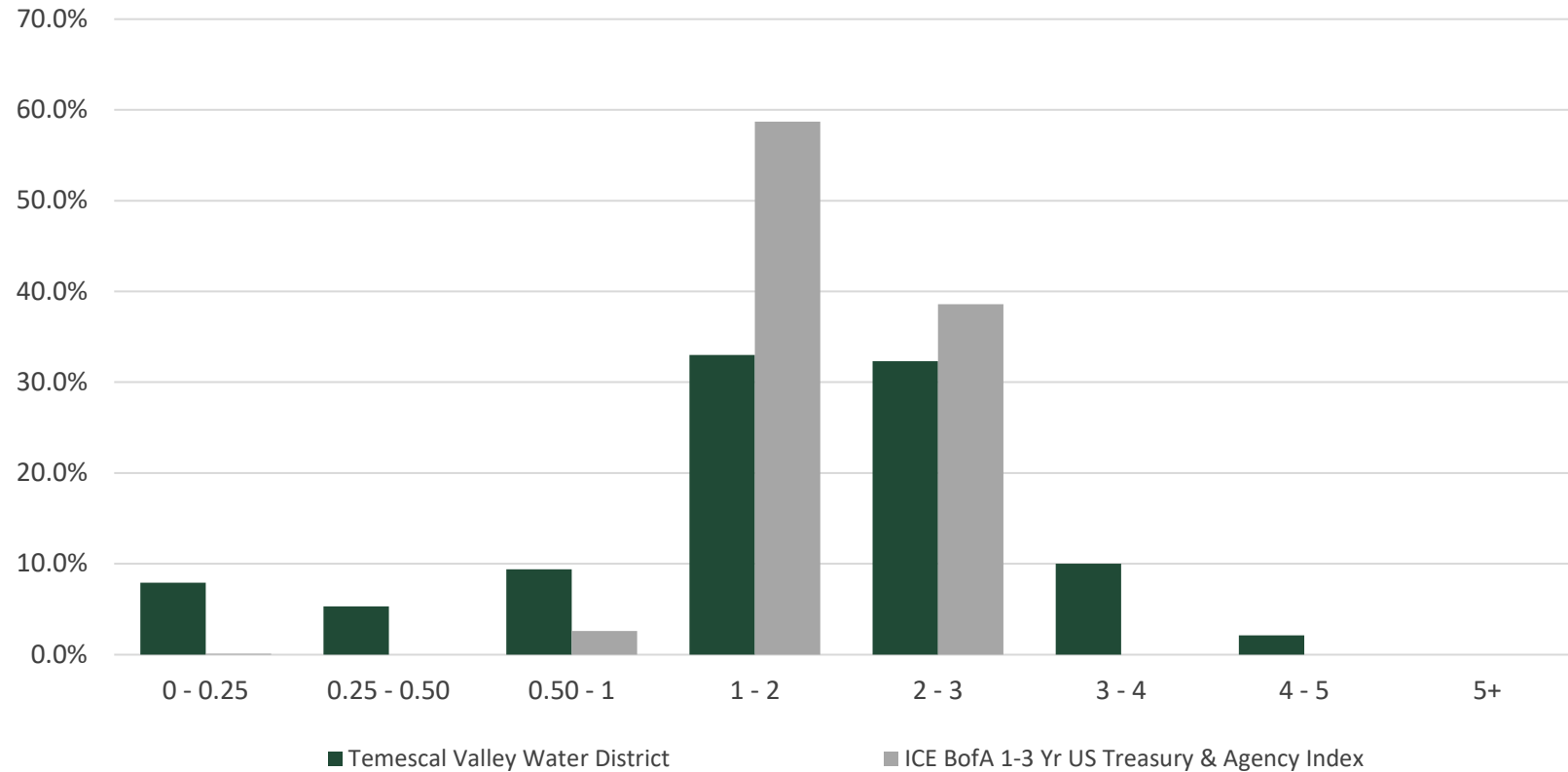


Benchmark: ICE BofA 1-3 Yr US Treasury & Agency Index

Duration Distribution

As of December 31, 2023

Temescal Valley Water District Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	7.9%	5.3%	9.4%	33.0%	32.3%	10.0%	2.1%	0.0%
Benchmark*	0.1%	0.0%	2.6%	58.7%	38.6%	0.0%	0.0%	0.0%

*ICE BofA 1-3 Yr US Treasury & Agency Index

Temescal Valley Water District – Account #10474

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	36.91%
Federal Home Loan Bank	Agency	18.05%
Federal Farm Credit Bank	Agency	14.71%
Paccar Financial	Corporate	2.03%
Federal National Mortgage Association	Agency	1.92%
JP Morgan Chase & Co	Corporate	1.73%
First American Govt Oblig Fund	Money Market Fund	1.38%
Toyota Motor Corp	Corporate	1.25%
Deere & Company	Corporate	1.21%
Chubb Corporation	Corporate	1.19%
State Street Bank	Corporate	1.19%
National Rural Utilities	Corporate	1.17%
Home Depot	Corporate	1.15%
Wal-Mart Stores	Corporate	1.14%
Morgan Stanley	Corporate	1.05%
Florida Power and Light	Corporate	1.02%
Duke Energy Field Services	Corporate	1.00%
Apple Inc	Corporate	1.00%
Prologis Trust	Corporate	0.98%
Bank of Montreal Chicago	Negotiable CD	0.98%
Federal Home Loan Mortgage Corp	Agency	0.95%
Bank of New York	Corporate	0.82%
Inter-American Dev Bank	Supranational	0.67%
Caterpillar Inc	Corporate	0.56%
US Bancorp	Corporate	0.50%
Northern Trust Corp	Corporate	0.50%
Charles Schwab Corp/The	Corporate	0.50%
Bank of America Corp	Corporate	0.50%
Honda Motor Corporation	Corporate	0.49%
Honeywell Corp	Corporate	0.48%
Pepsico Inc	Corporate	0.40%
Target Corp	Corporate	0.40%
Hyundai Auto Receivables	ABS	0.36%
Amazon.com Inc	Corporate	0.34%
John Deere ABS	ABS	0.26%
Honda ABS	ABS	0.22%
United Health Group Inc	Corporate	0.20%
Toyota ABS	ABS	0.17%

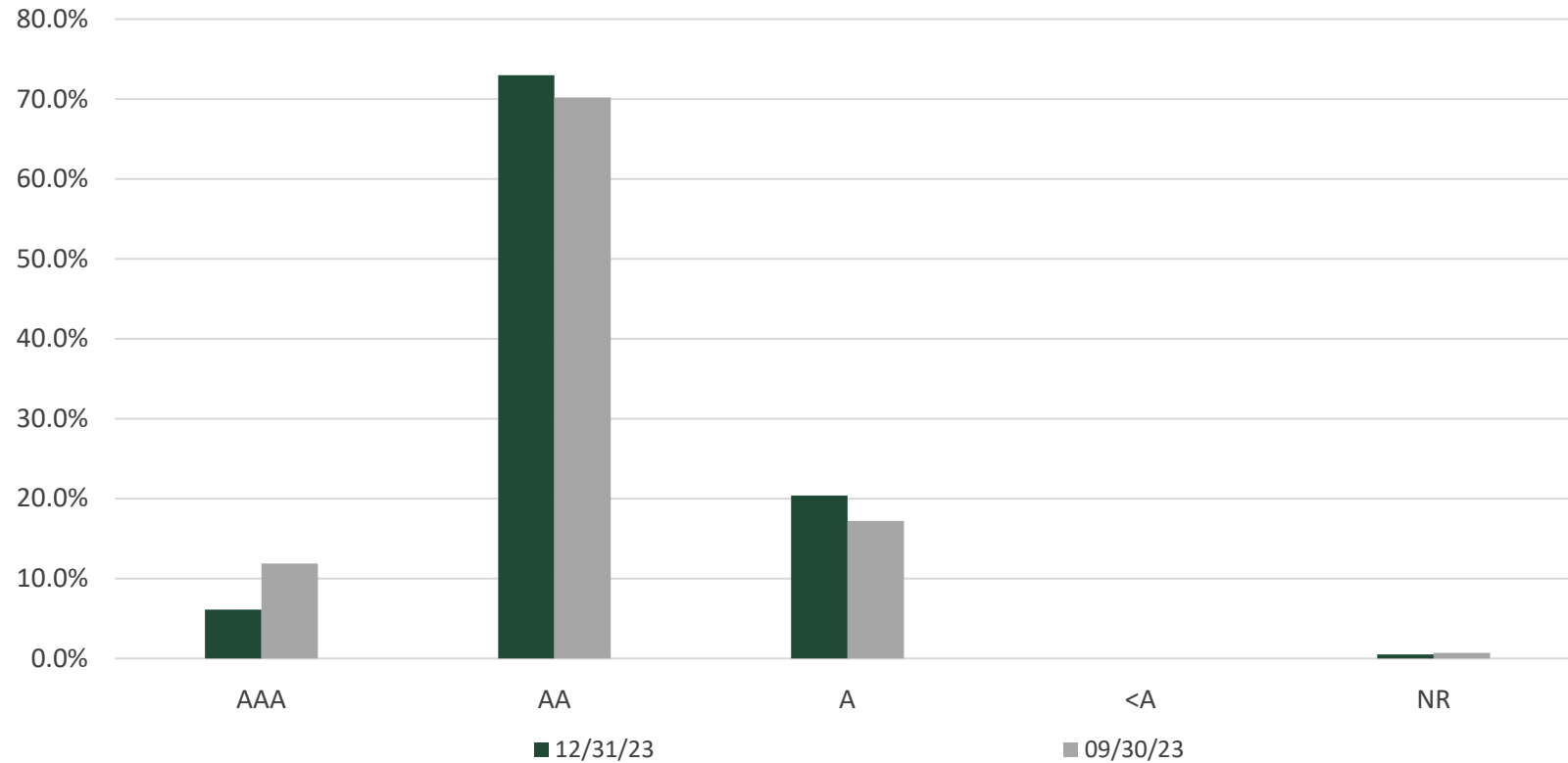
Temescal Valley Water District – Account #10474

Issue Name	Investment Type	% Portfolio
Verizon Master Trust	ABS	0.16%
BMW ABS	ABS	0.16%
GM Financial Securitized Term Auto Trust	ABS	0.15%
Salesforce.com Inc	Corporate	0.08%
BMW Vehicle Lease Trust	ABS	0.04%
Mercedes-Benz Auto Lease Trust	ABS	0.02%
TOTAL		100.00%

Quality Distribution

As of December 31, 2023

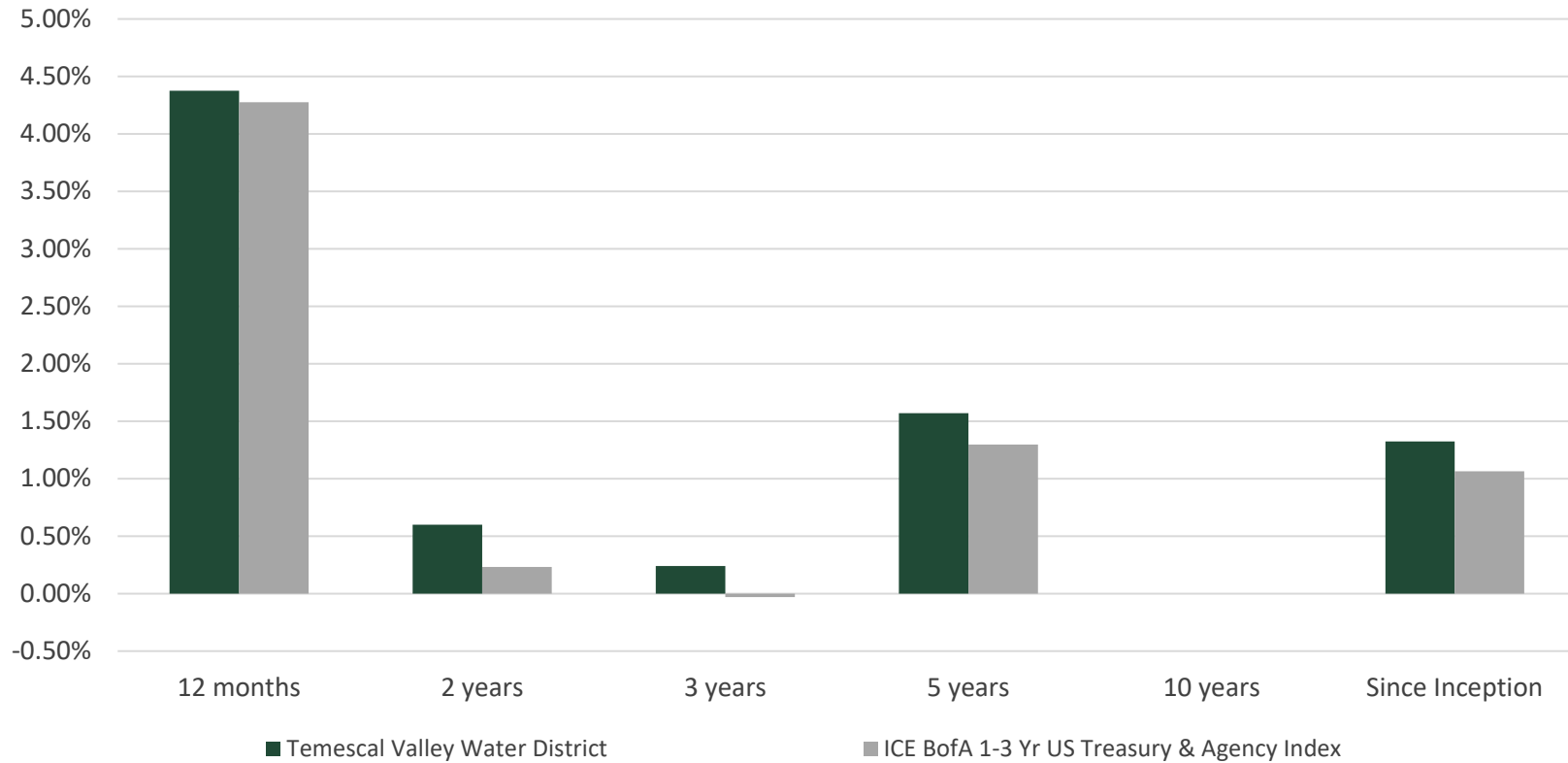
Temescal Valley Water District
December 31, 2023 vs. September 30, 2023



	AAA	AA	A	<A	NR
12/31/23	6.1%	73.0%	20.4%	0.0%	0.5%
09/30/23	11.9%	70.2%	17.2%	0.0%	0.7%

Source: S&P Ratings

Temescal Valley Water District Total Rate of Return Annualized Since Inception June 30, 2016



TOTAL RATE OF RETURN	<i>Annualized</i>						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Temescal Valley Water District	2.62%	4.38%	0.60%	0.24%	1.57%	N/A	1.32%
ICE BofA 1-3 Yr US Treasury & Agency Index	2.49%	4.27%	0.23%	-0.03%	1.30%	N/A	1.06%

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 value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Section 3 | Portfolio Holdings

Holdings Report

As of December 31, 2023

Temescal Valley Water District - Account #10474

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	4,957.96	06/22/2021 0.40%	4,957.59 4,957.95	99.81 6.17%	4,948.58 0.88	0.02% (9.37)	NR / AAA AAA	0.88 0.03
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	9,100.11	01/11/2022 1.11%	9,098.75 9,099.97	99.43 6.24%	9,048.47 1.67	0.04% (51.50)	NR / AAA AAA	1.23 0.11
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	17,164.95	02/02/2021 0.27%	17,161.76 17,164.74	98.89 6.00%	16,974.95 1.98	0.07% (189.79)	Aaa / NR AAA	1.37 0.19
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	13,014.10	04/20/2021 0.38%	13,012.73 13,013.93	98.59 5.75%	12,829.96 2.20	0.05% (183.97)	NR / AAA AAA	1.71 0.26
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	24,379.32	11/16/2021 0.89%	24,374.18 24,377.51	97.04 5.75%	23,656.57 5.96	0.10% (720.94)	Aaa / NR AAA	2.06 0.61
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	27,418.76	07/13/2021 0.52%	27,416.32 27,417.96	97.29 5.63%	26,676.18 6.34	0.11% (741.78)	Aaa / NR AAA	2.21 0.53
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	24,759.44	11/09/2021 0.71%	24,758.91 24,759.26	97.03 5.67%	24,024.33 7.81	0.10% (734.93)	NR / AAA AAA	2.29 0.60
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	39,051.47	05/10/2022 3.23%	39,049.44 39,050.50	98.59 5.24%	38,500.22 20.89	0.16% (550.28)	Aaa / AAA NR	2.65 0.70
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	18,010.87	10/13/2021 0.68%	18,010.40 18,010.70	96.65 5.81%	17,407.11 5.10	0.07% (603.59)	Aaa / AAA NR	2.71 0.65
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	38,026.87	03/10/2022 2.34%	38,018.46 38,022.77	97.77 5.39%	37,177.50 39.21	0.15% (845.27)	Aaa / NR AAA	2.71 0.73
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	77,687.42	03/09/2022 2.23%	77,684.43 77,686.08	97.72 5.40%	75,919.64 76.65	0.31% (1,766.44)	NR / AAA AAA	2.79 0.72
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	20,848.81	01/11/2022 1.27%	20,847.00 20,848.06	97.07 5.49%	20,238.13 10.95	0.08% (609.93)	NR / AAA AAA	2.88 0.69
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	30,000.00	02/16/2023 5.10%	29,994.43 29,995.93	100.13 5.01%	30,037.50 42.00	0.12% 41.57	Aaa / NR AAA	3.31 1.53
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	40,000.00	08/02/2022 3.75%	39,998.24 39,999.12	99.90 4.58%	39,960.92 45.47	0.16% (38.20)	NR / AAA AAA	3.55 0.62
TOTAL ABS		384,420.08	2.10%	384,382.64 384,404.48	5.41%	377,400.06 267.11	1.53% (7,004.42)	Aaa / AAA AAA	2.61 0.68
Agency									
3135G0V34	FNMA Note 2.500% Due 02/05/2024	100,000.00	03/24/2020 0.82%	106,356.00 100,157.55	99.73 5.27%	99,734.50 1,013.89	0.41% (423.05)	Aaa / AA+ AA+	0.10 0.09

Holdings Report

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Temescal Valley Water District - Account #10474

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
313384TY5	FHLB Discount Note 4.800% Due 03/06/2024	250,000.00	04/28/2023 5.03%	239,566.67 247,833.33	99.13 5.03%	247,833.33 0.00	1.01% 0.00	P-1 / A-1+ NR	0.18 0.18
3130A7PH2	FHLB Note 1.875% Due 03/08/2024	150,000.00	03/03/2020 0.85%	156,052.50 150,276.80	99.35 5.35%	149,031.90 882.81	0.61% (1,244.90)	Aaa / AA+ NR	0.19 0.18
3130ATUR6	FHLB Note 4.625% Due 12/13/2024	500,000.00	03/21/2023 4.47%	501,210.00 500,664.35	99.78 4.86%	498,910.00 1,156.25	2.03% (1,754.35)	Aaa / AA+ NR	0.95 0.92
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	80,000.00	01/06/2022 1.20%	79,820.00 79,938.79	96.64 4.55%	77,315.52 437.50	0.32% (2,623.27)	Aaa / AA+ AA+	1.02 0.98
3133EPBH7	FFCB Note 4.750% Due 02/21/2025	500,000.00	03/17/2023 4.20%	505,020.00 502,973.49	100.19 4.57%	500,971.50 8,576.39	2.07% (2,001.99)	Aaa / AA+ AA+	1.15 1.08
3133EPCW3	FFCB Note 5.000% Due 03/10/2025	500,000.00	03/08/2023 5.25%	497,687.50 498,627.05	100.53 4.53%	502,658.00 7,708.33	2.07% 4,030.95	Aaa / AA+ AA+	1.19 1.13
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	500,000.00	04/11/2023 4.25%	503,365.00 502,099.53	100.02 4.61%	500,078.00 6,873.26	2.06% (2,021.53)	Aaa / AA+ NR	1.20 1.14
3130AWER7	FHLB Note 4.625% Due 06/06/2025	500,000.00	06/12/2023 4.65%	499,740.00 499,812.54	100.56 4.22%	502,790.00 1,605.90	2.05% 2,977.46	Aaa / AA+ NR	1.43 1.37
3130AWBY5	FHLB Note 4.750% Due 06/13/2025	500,000.00	06/28/2023 4.85%	499,085.00 499,322.08	100.40 4.46%	501,997.50 1,187.50	2.04% 2,675.42	Aaa / AA+ NR	1.45 1.38
3135G05X7	FNMA Note 0.375% Due 08/25/2025	200,000.00	12/09/2021 1.17%	194,212.00 197,426.61	93.49 4.51%	186,983.40 262.50	0.76% (10,443.21)	Aaa / AA+ AA+	1.65 1.61
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	250,000.00	10/28/2020 0.46%	248,937.50 249,625.24	93.33 4.43%	233,332.00 255.21	0.95% (16,293.24)	Aaa / AA+ AA+	1.73 1.68
3135G06G3	FNMA Note 0.500% Due 11/07/2025	200,000.00	11/10/2020 0.58%	199,224.00 199,711.77	93.15 4.40%	186,290.20 150.00	0.76% (13,421.57)	Aaa / AA+ AA+	1.85 1.80
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	250,000.00	05/25/2023 4.38%	250,679.75 250,519.12	100.23 4.37%	250,586.75 593.75	1.02% 67.63	Aaa / AA+ NR	1.95 1.84
3133EPJX4	FFCB Note 3.625% Due 02/17/2026	500,000.00	05/15/2023 3.89%	496,625.00 497,392.50	98.76 4.24%	493,824.00 6,746.53	2.03% (3,568.50)	Aaa / AA+ AA+	2.13 2.00
3133EPCF0	FFCB Note 4.500% Due 03/02/2026	500,000.00	03/08/2023 4.89%	494,615.00 496,088.58	100.37 4.32%	501,853.50 7,437.50	2.07% 5,764.92	Aaa / AA+ AA+	2.17 2.02
3130AUU36	FHLB Note 4.125% Due 03/13/2026	500,000.00	03/30/2023 4.18%	499,260.00 499,449.46	99.71 4.26%	498,568.00 6,187.50	2.05% (881.46)	Aaa / AA+ NR	2.20 2.06
3133EPZY4	FFCB Note 5.000% Due 07/30/2026	500,000.00	10/31/2023 5.05%	499,440.00 499,474.09	102.09 4.14%	510,426.50 4,236.11	2.09% 10,952.41	Aaa / AA+ NR	2.58 2.39
3133EPSW6	FFCB Note 4.500% Due 08/14/2026	480,000.00	08/09/2023 4.58%	478,896.00 479,037.02	100.84 4.16%	484,037.28 8,220.00	2.00% 5,000.26	Aaa / AA+ AA+	2.62 2.41

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130AXU63	Federal Home Loan Banks Note 4.625% Due 11/17/2026	500,000.00	11/30/2023 4.53%	501,265.00 501,228.76	101.41 4.10%	507,059.50 2,826.39	2.07% 5,830.74	Aaa / AA+ NR	2.88 2.66
3133EPH81	FFCB Note 4.500% Due 10/04/2027	500,000.00	12/11/2023 4.48%	500,430.00 500,424.13	101.74 4.00%	508,675.50 1,687.50	2.07% 8,251.37	Aaa / AA+ NR	3.76 3.42
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	250,000.00	02/21/2023 4.26%	249,877.50 249,899.33	101.03 3.96%	252,573.00 619.79	1.03% 2,673.67	Aaa / AA+ NR	3.95 3.59
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	500,000.00	09/07/2023 4.49%	497,450.00 497,610.51	101.84 3.94%	509,220.50 8,932.29	2.10% 11,609.99	Aaa / AA+ NR	4.69 4.14
TOTAL Agency		8,710,000.00	4.13%	8,698,814.42 8,699,592.63	4.36%	8,704,750.38 77,596.90	35.63% 5,157.75	Aaa / AA+ AA+	2.07 1.92

Corporate

02665WCT6	American Honda Finance Note 3.550% Due 01/12/2024	120,000.00	08/19/2019 2.07%	127,406.40 120,050.76	99.95 5.24%	119,934.84 1,999.83	0.49% (115.92)	A3 / A- A	0.03 0.03
69371RR24	Paccar Financial Corp Note 0.350% Due 02/02/2024	85,000.00	01/28/2021 0.39%	84,901.40 84,997.12	99.56 5.50%	84,624.05 123.13	0.34% (373.07)	A1 / A+ NR	0.09 0.09
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	125,000.00	Various 0.64%	125,334.00 125,017.20	98.97 5.60%	123,716.13 268.23	0.50% (1,301.07)	A2 / A- A	0.21 0.21
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	85,000.00	05/10/2021 0.50%	84,875.90 84,985.05	98.23 5.40%	83,497.88 52.06	0.34% (1,487.17)	A1 / AA AA-	0.36 0.36
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.550% Due 05/15/2024	50,000.00	11/08/2021 0.78%	49,713.00 49,957.75	98.19 5.50%	49,096.65 35.14	0.20% (861.10)	A2 / A+ A	0.37 0.36
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	140,000.00	05/10/2021 0.50%	139,812.40 139,976.55	98.16 5.41%	137,426.94 77.00	0.56% (2,549.61)	A2 / A A+	0.38 0.37
89236TJH9	Toyota Motor Credit Corp Note 0.500% Due 06/18/2024	80,000.00	06/15/2021 0.54%	79,904.80 79,985.32	97.68 5.62%	78,146.08 14.44	0.32% (1,839.24)	A1 / A+ A+	0.47 0.45
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	20,000.00	06/29/2021 0.64%	19,989.80 19,998.18	97.48 5.43%	19,495.84 57.64	0.08% (502.34)	A2 / A+ NR	0.54 0.52
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	125,000.00	11/09/2021 0.80%	130,193.75 125,969.43	98.27 5.45%	122,839.13 1,258.33	0.50% (3,130.30)	A3 / A A	0.58 0.56
69371RR40	Paccar Financial Corp Note 0.500% Due 08/09/2024	150,000.00	Various 4.10%	142,946.50 146,873.10	97.06 5.50%	145,592.26 295.84	0.59% (1,280.84)	A1 / A+ NR	0.61 0.59

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
46647PBY1	JP Morgan Chase & Co Callable Note Cont 2/16/2024 0.563% Due 02/16/2025	75,000.00	02/09/2021 0.56%	75,000.00 75,000.00	99.33 5.87%	74,497.20 158.34	0.30% (502.80)	A1 / A- AA-	1.13 1.07
24422EWB1	John Deere Capital Corp Note 2.125% Due 03/07/2025	45,000.00	03/02/2022 2.14%	44,980.65 44,992.39	96.92 4.83%	43,612.52 302.81	0.18% (1,379.87)	A2 / A A+	1.18 1.14
69371RR73	Paccar Financial Corp Note 2.850% Due 04/07/2025	65,000.00	03/31/2022 2.86%	64,983.10 64,992.88	97.72 4.72%	63,518.13 432.25	0.26% (1,474.75)	A1 / A+ NR	1.27 1.22
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	100,000.00	02/17/2022 2.08%	100,493.00 100,193.76	96.96 4.70%	96,961.50 475.00	0.40% (3,232.26)	A2 / A A	1.29 1.24
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	100,000.00	05/26/2021 0.75%	100,216.00 100,029.96	97.86 6.00%	97,858.80 68.67	0.40% (2,171.16)	A1 / A- AA-	1.42 1.28
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	125,000.00	03/09/2022 2.31%	121,285.00 123,369.56	95.46 4.70%	119,331.00 140.63	0.48% (4,038.56)	A2 / A A	1.42 1.37
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	35,000.00	04/27/2022 3.46%	34,990.55 34,995.59	97.92 4.95%	34,270.36 53.67	0.14% (725.23)	A2 / A- A	1.46 1.40
26442UAA2	Duke Energy Progress LLC Callable Note Cont 5/15/25 3.250% Due 08/15/2025	250,000.00	03/08/2023 5.38%	238,027.50 242,027.31	97.72 4.73%	244,293.25 3,069.44	1.00% 2,265.94	Aa3 / A NR	1.62 1.54
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	30,000.00	09/06/2022 3.92%	29,979.00 29,988.18	99.01 4.51%	29,701.86 364.00	0.12% (286.32)	Aa2 / AA AA	1.69 1.60
437076CR1	Home Depot Callable Note Cont 8/15/2025 4.000% Due 09/15/2025	40,000.00	09/12/2022 4.01%	39,985.60 39,991.78	99.07 4.57%	39,629.52 471.11	0.16% (362.26)	A2 / A A	1.71 1.61
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	35,000.00	02/02/2022 1.75%	35,000.00 35,000.00	96.09 5.45%	33,631.92 246.14	0.14% (1,368.08)	A1 / A AA-	2.10 1.06
037833BY5	Apple Inc Callable Note Cont 11/23/2025 3.250% Due 02/23/2026	250,000.00	03/08/2023 5.03%	237,900.00 241,224.42	97.57 4.45%	243,917.25 2,888.89	1.00% 2,692.83	Aaa / AA+ NR	2.15 2.02
24422EWT2	John Deere Capital Corp Note 5.050% Due 03/03/2026	150,000.00	04/24/2023 4.28%	153,070.50 152,333.82	101.49 4.32%	152,234.10 2,482.92	0.63% (99.72)	A2 / A A+	2.17 2.01
63743HFH0	National Rural Utility Corp Callable Note Cont. 2/13/2026 4.450% Due 03/13/2026	250,000.00	Various 5.17%	244,987.70 246,343.18	99.85 4.52%	249,621.25 3,337.50	1.03% 3,278.07	A2 / A- A	2.20 1.98
437076BM3	Home Depot Callable Note Cont 1/1/2026 3.000% Due 04/01/2026	250,000.00	03/08/2023 5.19%	234,700.00 238,764.49	96.90 4.46%	242,252.50 1,875.00	0.99% 3,488.01	A2 / A A	2.25 2.13

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
06051GKM0	Bank of America Corp Callable Note Cont 4/2/2025 3.384% Due 04/02/2026	125,000.00	11/28/2022 6.00%	118,850.00 120,852.91	97.26 5.67%	121,569.75 1,045.75	0.50% 716.84	A1 / A- AA-	2.25 1.20
931142FA6	Wal-Mart Stores Callable Note Cont 3/15/26 4.000% Due 04/15/2026	250,000.00	04/14/2023 4.08%	249,450.00 249,579.83	99.45 4.25%	248,617.75 2,111.11	1.02% (962.08)	Aa2 / AA AA	2.29 2.15
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.350% Due 05/03/2026	300,000.00	03/09/2023 5.09%	285,036.00 288,871.59	97.29 4.58%	291,855.00 1,619.17	1.19% 2,983.41	A3 / A A	2.34 2.21
341081GR2	Florida Power and Light Callable Note Cont 4/15/2026 4.450% Due 05/15/2026	250,000.00	05/18/2023 4.65%	248,650.00 248,927.69	100.09 4.40%	250,215.25 1,421.53	1.02% 1,287.56	A1 / A A+	2.37 2.15
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	250,000.00	04/24/2023 4.39%	226,257.50 231,423.41	92.34 4.44%	230,848.75 101.56	0.94% (574.66)	A1 / A+ A+	2.47 2.38
74340XBU4	Prologis LP Callable Note Cont 3/30/2026 3.250% Due 06/30/2026	250,000.00	Various 4.75%	239,234.50 241,418.81	96.65 4.69%	241,627.00 22.57	0.98% 208.19	A3 / A NR	2.50 2.36
857477CD3	State Street Bank Callable Note 7/03/2026 5.272% Due 08/03/2026	250,000.00	07/31/2023 5.27%	250,000.00 250,000.00	101.45 4.65%	253,632.75 5,418.44	1.05% 3,632.75	A1 / A AA-	2.59 2.28
69371RS56	Paccar Financial Corp Note 5.050% Due 08/10/2026	200,000.00	12/08/2023 4.96%	200,430.00 200,421.59	101.40 4.47%	202,808.80 3,955.83	0.84% 2,387.21	A1 / A+ NR	2.61 2.38
61690U7W4	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due 10/30/2026	250,000.00	10/31/2023 5.87%	250,077.50 250,073.51	102.82 4.77%	257,056.50 2,450.83	1.05% 6,982.99	Aa3 / A+ AA-	2.83 2.50
713448FW3	Pepsico Inc. Callable Note Cont 10/10/2026 5.125% Due 11/10/2026	95,000.00	11/08/2023 5.13%	94,974.35 94,975.57	102.11 4.30%	97,008.02 689.74	0.40% 2,032.45	A1 / A+ NR	2.86 2.55
48125LRU8	JP Morgan Chase Bank Callable Note Cont 11/08/2026 5.110% Due 12/08/2026	250,000.00	12/06/2023 5.06%	250,365.00 250,357.01	100.90 4.77%	252,243.25 816.18	1.03% 1,886.24	Aa2 / A+ AA	2.94 2.67
06406RBQ9	Bank of NY Mellon Corp Callable Note Cont 4/26/2026 4.947% Due 04/26/2027	200,000.00	04/19/2023 4.90%	200,284.00 200,219.22	100.03 4.92%	200,059.60 1,786.42	0.82% (159.62)	A1 / A AA-	3.32 2.15
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	125,000.00	09/08/2022 4.09%	124,537.50 124,666.92	98.65 4.44%	123,308.50 708.33	0.50% (1,358.42)	A2 / A+ A+	3.36 3.09

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
24422EWK1	John Deere Capital Corp Note 4.150% Due 09/15/2027	100,000.00	01/27/2023 4.26%	99,534.00 99,626.48	99.35 4.34%	99,352.30 1,221.94	0.41% (274.18)	A2 / A A+	3.71 3.36
TOTAL Corporate		5,675,000.00	3.98%	5,578,356.90 5,598,472.32	4.79%	5,599,904.18 43,917.41	22.90% 1,431.86	A1 / A+ A+	2.01 1.80
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	340,723.46	Various 4.98%	340,723.46 340,723.46	1.00 4.98%	340,723.46 0.00	1.38% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		340,723.46	4.98%	340,723.46	4.98%	340,723.46 0.00	1.38% 0.00	Aaa / AAA AAA	0.00 0.00
Negotiable CD									
05600XPE4	BMO HARRIS BANK NA Negotiable CD 5.000% Due 02/05/2024	240,000.00	04/28/2023 5.05%	240,000.00 240,000.00	99.97 5.37%	239,927.28 953.42	0.98% (72.72)	P-1 / A-1 F-1+	0.10 0.10
TOTAL Negotiable CD		240,000.00	5.05%	240,000.00	5.37%	239,927.28 953.42	0.98% (72.72)	Aaa / AA AAA	0.10 0.10
Supranational									
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	170,000.00	09/15/2021 0.52%	169,874.20 169,969.47	96.79 5.05%	164,538.24 231.39	0.67% (5,431.23)	Aaa / AAA NR	0.73 0.71
TOTAL Supranational		170,000.00	0.52%	169,874.20 169,969.47	5.05%	164,538.24 231.39	0.67% (5,431.23)	Aaa / AAA NR	0.73 0.71
US Treasury									
912797GC5	US Treasury Bill 5.269% Due 01/11/2024	500,000.00	08/22/2023 5.45%	489,682.03 499,268.23	99.85 5.45%	499,268.23 0.00	2.03% 0.00	P-1 / A-1+ F-1+	0.03 0.03
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	200,000.00	04/19/2021 0.35%	200,171.88 200,016.54	98.63 5.19%	197,250.00 159.84	0.80% (2,766.54)	Aaa / AA+ AA+	0.29 0.29
91282CEK3	US Treasury Note 2.500% Due 04/30/2024	450,000.00	06/29/2023 5.50%	439,136.72 445,725.92	99.09 5.28%	445,886.55 1,916.21	1.82% 160.63	Aaa / AA+ AA+	0.33 0.33
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	100,000.00	06/28/2021 0.44%	99,449.22 99,929.25	98.20 5.15%	98,203.10 32.28	0.40% (1,726.15)	Aaa / AA+ AA+	0.37 0.37
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	200,000.00	06/09/2021 0.31%	199,640.63 199,945.57	97.82 5.15%	195,632.80 23.22	0.79% (4,312.77)	Aaa / AA+ AA+	0.46 0.45
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	250,000.00	08/05/2021 0.37%	250,068.36 250,012.48	97.52 5.08%	243,808.50 433.08	0.99% (6,203.98)	Aaa / AA+ AA+	0.54 0.53

Holdings Report

As of December 31, 2023

Temescal Valley Water District - Account #10474

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	130,000.00	08/26/2021 0.46%	129,690.23 129,935.13	97.13 5.09%	126,272.64 184.14	0.51% (3,662.49)	Aaa / AA+ AA+	0.62 0.61
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	200,000.00	09/10/2021 0.44%	199,609.38 199,908.05	96.84 4.98%	193,687.60 222.53	0.79% (6,220.45)	Aaa / AA+ AA+	0.71 0.69
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	225,000.00	10/14/2021 0.63%	224,982.42 224,995.38	96.72 4.91%	217,617.30 299.69	0.88% (7,378.08)	Aaa / AA+ AA+	0.79 0.77
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	200,000.00	11/10/2021 0.80%	199,710.94 199,915.87	96.50 4.89%	193,007.80 193.68	0.78% (6,908.07)	Aaa / AA+ AA+	0.88 0.85
91282Z52	US Treasury Note 1.375% Due 01/31/2025	100,000.00	02/16/2021 0.37%	103,921.88 101,075.53	96.48 4.74%	96,480.50 575.41	0.39% (4,595.03)	Aaa / AA+ AA+	1.09 1.05
91282ZC7	US Treasury Note 1.125% Due 02/28/2025	250,000.00	02/09/2022 1.59%	246,533.20 248,680.50	96.05 4.65%	240,127.00 950.38	0.98% (8,553.50)	Aaa / AA+ AA+	1.16 1.13
91282ZF0	US Treasury Note 0.500% Due 03/31/2025	225,000.00	03/17/2021 0.64%	223,769.53 224,620.17	95.08 4.60%	213,934.50 285.86	0.87% (10,685.67)	Aaa / AA+ AA+	1.25 1.22
91282ZL7	US Treasury Note 0.375% Due 04/30/2025	145,000.00	01/21/2021 0.37%	145,033.98 145,010.57	94.63 4.57%	137,217.56 92.62	0.56% (7,793.01)	Aaa / AA+ AA+	1.33 1.30
91282ZT0	US Treasury Note 0.250% Due 05/31/2025	200,000.00	05/12/2021 0.64%	196,906.25 198,920.64	94.18 4.55%	188,351.60 43.72	0.76% (10,569.04)	Aaa / AA+ AA+	1.42 1.38
91282CEY3	US Treasury Note 3.000% Due 07/15/2025	500,000.00	03/28/2023 4.01%	489,042.97 492,673.55	97.82 4.48%	489,082.00 6,929.35	2.01% (3,591.55)	Aaa / AA+ AA+	1.54 1.46
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	125,000.00	12/02/2021 1.06%	121,376.95 123,435.25	93.65 4.44%	117,065.38 130.77	0.48% (6,369.87)	Aaa / AA+ AA+	1.58 1.55
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	200,000.00	03/22/2022 2.42%	185,765.63 193,114.96	93.36 4.43%	186,711.00 168.96	0.76% (6,403.96)	Aaa / AA+ AA+	1.67 1.62
9128285C0	US Treasury Note 3.000% Due 09/30/2025	200,000.00	05/03/2022 3.00%	200,015.63 200,008.02	97.70 4.38%	195,390.60 1,524.59	0.80% (4,617.42)	Aaa / AA+ AA+	1.75 1.67
9128285J5	US Treasury Note 3.000% Due 10/31/2025	200,000.00	06/02/2022 2.87%	200,820.31 200,440.44	97.67 4.33%	195,343.80 1,021.98	0.80% (5,096.64)	Aaa / AA+ AA+	1.84 1.75
912828M56	US Treasury Note 2.250% Due 11/15/2025	200,000.00	06/08/2022 3.01%	195,093.75 197,323.86	96.31 4.32%	192,625.00 581.04	0.78% (4,698.86)	Aaa / AA+ AA+	1.88 1.80
912828T3	US Treasury Note 2.625% Due 12/31/2025	200,000.00	07/13/2022 3.21%	196,187.50 197,801.64	96.91 4.25%	193,812.60 14.42	0.79% (3,989.04)	Aaa / AA+ AA+	2.00 1.92
9128286A3	US Treasury Note 2.625% Due 01/31/2026	500,000.00	04/19/2023 4.01%	481,914.06 486,466.67	96.86 4.22%	484,277.50 5,492.53	1.99% (2,189.17)	Aaa / AA+ AA+	2.09 1.98
9128286L9	US Treasury Note 2.250% Due 03/31/2026	175,000.00	08/17/2022 3.21%	169,298.83 171,458.36	95.93 4.16%	167,876.98 1,000.51	0.69% (3,581.38)	Aaa / AA+ AA+	2.25 2.15

Holdings Report

As of December 31, 2023

Temescal Valley Water District - Account #10474

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828Y95	US Treasury Note 1.875% Due 07/31/2026	500,000.00	04/27/2023 3.75%	471,445.31 477,396.20	94.60 4.10%	472,988.50 3,923.23	1.93% (4,407.70)	Aaa / AA+ AA+	2.58 2.46
912828YD6	US Treasury Note 1.375% Due 08/31/2026	500,000.00	03/30/2023 3.91%	459,843.75 468,717.35	93.22 4.09%	466,094.00 2,323.15	1.90% (2,623.35)	Aaa / AA+ AA+	2.67 2.56
912828YG9	US Treasury Note 1.625% Due 09/30/2026	500,000.00	05/25/2023 4.09%	461,757.81 468,637.03	93.76 4.05%	468,789.00 2,064.55	1.91% 151.97	Aaa / AA+ AA+	2.75 2.63
912828U24	US Treasury Note 2.000% Due 11/15/2026	500,000.00	03/13/2023 3.88%	468,105.47 475,069.03	94.54 4.03%	472,695.50 1,291.21	1.92% (2,373.53)	Aaa / AA+ AA+	2.88 2.74
912828V98	US Treasury Note 2.250% Due 02/15/2027	200,000.00	12/12/2022 3.91%	187,296.88 190,495.57	94.93 3.99%	189,859.40 1,699.73	0.78% (636.17)	Aaa / AA+ AA+	3.13 2.95
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	250,000.00	11/28/2022 4.01%	235,097.66 238,837.37	95.57 3.96%	238,935.50 1,588.11	0.98% 98.13	Aaa / AA+ AA+	3.25 3.06
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	250,000.00	10/13/2022 4.27%	239,277.34 242,026.74	97.72 3.95%	244,306.75 22.32	0.99% 2,280.01	Aaa / AA+ AA+	3.50 3.27
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	500,000.00	03/09/2023 4.39%	474,531.25 479,157.68	97.19 3.96%	485,937.50 5,279.88	1.99% 6,779.82	Aaa / AA+ AA+	3.67 3.39
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	500,000.00	03/08/2023 4.44%	493,613.28 494,755.68	100.63 3.94%	503,164.00 5,240.78	2.06% 8,408.32	Aaa / AA+ AA+	3.75 3.41
TOTAL US Treasury		9,375,000.00	3.11%	9,078,791.03 9,165,775.23	4.46%	9,051,700.69 45,709.77	36.91% (114,074.54)	Aaa / AA+ AA+	1.91 1.81
TOTAL PORTFOLIO		24,895,143.54	3.68%	24,490,942.65 24,598,937.59	4.54%	24,478,944.29 168,676.00	100.00% (119,993.30)	Aa1 / AA AA	1.95 1.78
TOTAL MARKET VALUE PLUS ACCRUALS						24,647,620.29			



Section 4 | Transactions

Transaction Ledger

As of December 31, 2023

Temescal Valley Water District - Account #10474

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/01/2023	3133EPZY4	500,000.00	FFCB Note 5% Due: 07/30/2026	99.888	5.05%	499,440.00	69.44	499,509.44	0.00
Purchase	11/06/2023	61690U7W4	250,000.00	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due: 10/30/2026	100.031	5.87%	250,077.50	204.24	250,281.74	0.00
Purchase	11/10/2023	713448FW3	95,000.00	Pepsico Inc. Callable Note Cont 10/10/2026 5.125% Due: 11/10/2026	99.973	5.13%	94,974.35	0.00	94,974.35	0.00
Purchase	12/01/2023	3130AXU63	500,000.00	Federal Home Loan Banks Note 4.625% Due: 11/17/2026	100.253	4.53%	501,265.00	899.31	502,164.31	0.00
Purchase	12/08/2023	48125LRU8	250,000.00	JP Morgan Chase Bank Callable Note Cont 11/08/2026 5.11% Due: 12/08/2026	100.146	5.06%	250,365.00	0.00	250,365.00	0.00
Purchase	12/13/2023	3133EPH81	500,000.00	FFCB Note 4.5% Due: 10/04/2027	100.086	4.48%	500,430.00	562.50	500,992.50	0.00
Purchase	12/13/2023	69371RS56	200,000.00	Paccar Financial Corp Note 5.05% Due: 08/10/2026	100.215	4.96%	200,430.00	3,450.83	203,880.83	0.00
Subtotal			2,295,000.00				2,296,981.85	5,186.32	2,302,168.17	0.00
TOTAL ACQUISITIONS			2,295,000.00				2,296,981.85	5,186.32	2,302,168.17	0.00
DISPOSITIONS										
Maturity	10/26/2023	912797FC6	500,000.00	US Treasury Bill 4.843% Due: 10/26/2023	100.000		500,000.00	0.00	500,000.00	0.00
Maturity	11/06/2023	3137EAEZ8	225,000.00	FHLMC Note 0.25% Due: 11/06/2023	100.000		225,000.00	0.00	225,000.00	0.00
Maturity	11/27/2023	313384PU7	500,000.00	FHLB Discount Note 4.93% Due: 11/27/2023	100.000		500,000.00	0.00	500,000.00	0.00
Maturity	11/27/2023	3135G06H1	150,000.00	FNMA Note 0.25% Due: 11/27/2023	100.000		150,000.00	0.00	150,000.00	0.00

Transaction Ledger

As of December 31, 2023

Temescal Valley Water District - Account #10474

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	12/04/2023	3137EAF2	150,000.00	FHLMC Note 0.25% Due: 12/04/2023	100.000		150,000.00	0.00	150,000.00	0.00
Maturity	12/13/2023	313312QL7	500,000.00	FFCB Discount Note 5.25% Due: 12/13/2023	100.000		500,000.00	0.00	500,000.00	0.00
Maturity	12/15/2023	91282CBA8	225,000.00	US Treasury Note 0.125% Due: 12/15/2023	100.000		225,000.00	0.00	225,000.00	0.00
Subtotal			2,250,000.00				2,250,000.00	0.00	2,250,000.00	0.00
TOTAL DISPOSITIONS			2,250,000.00				2,250,000.00	0.00	2,250,000.00	0.00

Important Disclosures

As of December 31, 2023

2023 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.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ICE Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

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.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

ICE BofA 1-3 Yr US Treasury & Agency Index

The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). 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 maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

MEMORANDUM

DATE: February 27, 2024

TO: Board of Directors
Temescal Valley Water District

FROM: General Manager

SUBJECT: Finance Committee/Chandler recommended language changes and modify our investment benchmark

BACKGROUND

The attached Investment Policy has recommended changes to the policy that will allow a small increase in the portfolio duration while continuing a conservative range of investment instruments. Below is a summary of the suggestions and recommendations which incorporate recent changes to California Government Code Section 53601 and best practices:

SB 1489 - signed into law 9/18/22 and became effective 1/1/23 for California local government agencies.

1. Clarifies that term to maturity is measured from the settlement date to final maturity.
2. Prohibits the purchase of securities with a forward settle of more than 45 days.
3. Extends the time within which quarterly reports are required to be submitted from 30 days to 45 days.

Maximum Maturity for US Treasuries and Agencies

California Government Code allows for public agencies to purchase government securities with maturity dates longer than five years, effective three months following Board approval.

Requirement that 20% of the Portfolio Mature in 1 year or Less

Chandler recommends lifting this requirement, especially if the District would like to extend the duration of its strategy. It could potentially be replaced with other language, such as “The District will maintain a minimum of six months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements.”

Prohibited Investments

Recommend adding a section that includes a detailed list of prohibited investments as defined in California Government Code 53601.6 per recommended best practices.

FISCAL IMPACT

N/A

RECOMMENDATION

It is recommended that the Board of Directors:

1. Accept and authorize the Investment Policy recommendations and provide Chandler with a new Management Directive.

Respectfully submitted,

A handwritten signature in black ink, consisting of several overlapping loops and a trailing line, positioned below the text 'Respectfully submitted,'.

Jeff Pape
General Manager

INVESTMENT MANAGEMENT AGREEMENT
(Institutional Client, Non-BRISA)

Temescal Valley Water District (Client) hereby retains Chandler Asset Management, Inc. (Chandler) as Investment Adviser on the terms and conditions set forth herein.

1. Term. The term of this Agreement shall commence upon the execution of this Agreement and shall continue until this Agreement is terminated effective upon receipt of notice of termination in writing delivered by the terminating party.
2. Fees. Client shall compensate Chandler monthly an amount calculated on the average market value of Client's portfolio, including accrued interest, in accordance with the following schedule:

Assets Under Management	Annual Investment Management Fee
First \$25 million	0.10 of 1% (10 basis points)
Next \$25 million	0.08 of 1% (8 basis points)
Assets in excess of \$50 million	0.07 of 1% (7 basis points)

The minimum annual fee will be twelve thousand dollars (\$12,000).

The fees expressed above do not include any custody fees that may be charged by Client's bank or other third party custodian.

Fees shall be prorated to the effective date of termination on the basis of actual days elapsed, and any unearned portion of prepaid fees shall be refunded. Client is not required to pay any start-up or closing fees; there are no penalty fees.

Fees shall be deducted monthly in arrears from Client's custody account.

3. Client Representative. In its capacity as investment manager, Chandler shall receive all instructions, directions and other communications on Client's behalf respecting Client's account from Jeff Pape, General Manager or Mel McCullough, Finance Manager (Representative). Chandler is hereby authorized to rely and act upon all such instructions, directions and communications from such Representative or any agent of such Representative.
4. Investment Policy. In investing and reinvesting Client's assets, Chandler shall comply with Client's Investment Policy, which is attached hereto as Exhibit A.
5. Authority of Chandler. Chandler is hereby granted full discretion to invest and reinvest all assets under its management in any type of security it deems appropriate, subject to the instructions given or guidelines set by Temescal Valley Water District Representative; Investment Policy and Compliance with Applicable Law.

6. Notices. All reports and other communications required hereunder to be in writing shall be delivered in person, or sent by first-class mail postage prepaid, by overnight courier, by confirmed facsimile with original to follow or by confirmed electronic mail with proof of receipt to the addresses set forth below. Either party to this Agreement may, by written notice given at any time, designate a different address for the receipt of reports and other communications due hereunder.

Chandler Asset Management
Attn: Operations Dept.
6225 Lusk Boulevard
San Diego, CA 92121

Client Representative
Mel McCullough-Finance Manager
22646 Temescal Canyon Rd.
Temescal Valley, CA 92883

7. Electronic Delivery. From time to time, Chandler may be required to deliver certain documents to Client such as account information, notices and required disclosures. Client hereby consents to Chandler's use of electronic means, such as email, to make such delivery. This delivery may include notification of the availability of such document(s) on a website, and Client agrees that such notification will constitute "delivery". Client further agrees to provide Chandler with Client's email address(s) and to keep this information current at all times by promptly notifying Chandler of any change in email address(s).

Client email address(s): melm@temescalvwd.com

8. Proxy Voting. Chandler will vote proxies on behalf of Client unless otherwise instructed. Chandler has adopted and implemented written policies and procedures and will provide Client with a description of the proxy voting procedures upon request. Chandler will provide information regarding how Clients' proxies were voted upon request. To request proxy policies or other information, please contact us by mail at the address provided, by calling 800-317-4747 or by emailing your request to info@chandlerasset.com.
9. Custody of Securities and Funds. Chandler shall not have custody or possession of the funds or securities that Client has placed under its management. Client shall appoint a custodian to take and have possession of its assets. Client recognizes the importance of comparing statements received from the appointed custodian to statements received from Chandler. Client recognizes that the fees expressed above do not include fees Client will incur for custodial services.
10. Valuation. Chandler will value securities held in portfolios managed by Chandler no less than monthly. Securities or investments in the portfolio will be valued in a manner determined in good faith by Chandler to reflect fair market value.
11. Investment Advice. Client recognizes that the opinions, recommendations and actions of Chandler will be based on information deemed by it to be reliable, but not guaranteed to or by it. Provided that Chandler acts in good faith, Client agrees that Chandler will not in any way be liable for any error in judgment or for any act or omission, except as may otherwise be provided for under the Federal Securities laws or other applicable laws.

12. Payment of Commissions. Chandler may place buy and sell orders with or through such brokers or dealers as it may select. It is the policy and practice of Chandler to strive for the best price and execution and for commission and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities and Exchange Act. Nevertheless, it is understood that Chandler may pay a commission on transactions in excess of the amount another broker or dealer may charge, and that Chandler makes no warranty or representation regarding commissions paid on transactions hereunder.
13. Other Clients. It is further understood that Chandler may be acting in a similar capacity for other institutional and individual clients, and that investments and reinvestments for Client's portfolio may differ from those made or recommended with respect to other accounts and clients even though the investment objectives may be the same or similar. Accordingly, it is agreed that Chandler will have no obligation to purchase or sell for Client's account any securities which it may purchase or sell for other clients.
14. Confidential Relationship. The terms and conditions of this Agreement, and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except (i) as required by law, rule, or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its officers, employees, or other personnel, (iv) for disclosures by either party to its legal counsel, accountants, or other professional advisers, (v) as necessary for Chandler to carry out its responsibilities hereunder, or (vi) as otherwise expressly agreed by the parties.
15. No Assignment & Amendments. Neither party may assign, directly or indirectly, all or part of its rights or obligations under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. This Agreement may be amended at any time by mutual agreement in writing.
16. Governing Law. It is understood that this Agreement shall be governed by and construed under and in accordance with the laws of the State of California.
17. Severability. Any provision of this Agreement which is prohibited or unenforceable shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.
18. Receipt of Brochure and Privacy Policy. Client hereby acknowledges receipt of the disclosure statement or "brochure" and "brochure supplement" also known as Part 2A and Part 2B of Form ADV, required to be delivered pursuant to Rule 204-3 of the Investment Advisers Act of 1940 (Brochure). Client further acknowledges receipt of Chandler's Privacy Policy, as required by Regulation S-P.
19. Arbitration. It is agreed that any controversy between Chandler and the Client arising out of Chandler business or this Agreement, shall be submitted to arbitration conducted under the provisions of the commercial arbitration rules of the American Arbitration Association. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written

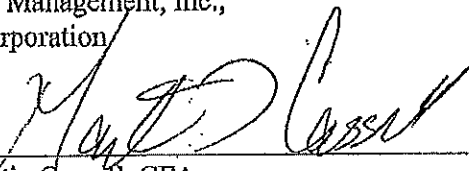
Chandler to do so on the Client's behalf. Judgment upon any award rendered by the arbitrators shall be final and may be entered in any court having jurisdiction thereof. This clause does not constitute a waiver of any right including the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.

Client

By:  12/15/15
Date

Name & Title: C.W. Colladay, President

Chandler Asset Management, Inc.,
a California Corporation

By:  3/17/16
Date
Martin Cassell, CFA
CEO



Investment Policy September 25, 2018

Purpose

It is the policy of the Temescal Valley Water District to invest public funds in a manner which will provide the maximum security with the best investment return, while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds.

This Investment Policy is intended to provide guidelines for the prudent investments of the District to outline the policies for maximizing the efficiency of the District's cash management system. The ultimate goal is to enhance the economic status of the District while safeguarding its assets.

Scope of Investment Policy

This investment Policy applies to all financial assets of the District. It does not cover deferred compensation plan investments, long-term debt proceeds and reserves held by a Trustee and invested pursuant to contractual agreement, or retirement investments held by a trustee (such as Calpers and CFD reserves).

Investment Objectives

The District's investment objectives, in order of priority and consistent with Government Code Section 53600.5, of the District's investment activities shall be:

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 objective will be to mitigate credit risk (the risk of loss due to failure of the financial institution, broker/dealer default, or erosion of market value) and interest rate risk (the risk that the market of securities in the portfolio will fall due to changes in general interest rates). To attain this objective, the District will diversify its investments by investing funds among a variety of securities offering independent returns and financial institutions.

Liquidity: The investment portfolio shall remain sufficiently liquid to enable the District to meet all operating and capital requirements that may be reasonably anticipated. Prior to investing District funds, the Finance Committee shall meet with Finance Director to understand the District's projected cash needs for day-to-day operations and ongoing capital improvement projects. Using this information, the Finance Committee determines the appropriate length of time for the investment consistent with the investment policy.

Return on investments (Yield): The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgeting and economic cycles taking into account the investment risk constraints and liquidity needs, with LAIF considered as the minimum yield.

Prudence

Investments shall be made with judgment and care, under circumstances then prevailing, which person of prudence, discretion, and intelligence exercise in the management of their own affair, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

Officers and employees acting in accordance with the Investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Officers and employees involved in the process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions.

Authority to manage the investment program is granted to the Treasurer, who shall be responsible for the investment of all funds. In his/her absence, the Finance Manager and/or General Manager, are authorized to act on his/her behalf. These responsibilities shall include the authority to open accounts with banks, brokers and dealers and to establish safekeeping accounts or other arrangements for the custody of securities and to execute such documents as may be necessary. Prior to any of the above activities being finalized, written concurrence by two of the above individuals shall be obtained.

Responsibility for the operation of the investment program is delegated to the General Manager who shall carry out established written procedures and internal controls for the operation of the investment program consistent with this Investment Policy. Transactions shall be complete, valid, authorized and properly recorded.

The District may engage the services of one or more external investment advisers, who are registered under the Investment Advisers Act of 1940, to assist in the management of the District's investment portfolio in a manner consistent with the District's objectives. External investment advisers may be granted discretion to purchase and sell investment securities in accordance with this investment policy.

Safekeeping of Securities

To protect against potential losses due to failure of individual securities dealers, and to enhance access to securities, interest payments and maturity proceeds, all cash and securities owned by the District shall be held in safekeeping in the District's name by a third party custodian, acting as agent for the District under the terms of a custody agreement executed by the bank and the District. All trades, where applicable, shall be executed by delivery to the District including those purchased for the District by financial advisers, consultants, or managers by book entry, physical delivery, or by third-party custodial agreement. All security transactions shall be evidenced by safekeeping receipts.

The only exceptions to the foregoing shall be depository accounts and securities purchases made with: (i) local government investment pools; (ii) time certificates of deposit, and, (iii) money mutual funds, since the purchased securities are not deliverable.

Authorized Investments

Section 53601 of the Government Code of the State of California set forth the investment vehicles available to local agencies. Section 53601 provides that unless Section 53601 specifies a limitation on an investment's maturity, no investments with maturities exceeding five years shall be made unless otherwise directed by the District's Board of Directors.

<u>Investment type</u>	<u>Maximum Maturity</u>	<u>Maximum % of portfolio</u>	<u>Maximum in one issuer</u>
Local Agency Bonds	5 yrs	None	None
U.S. Treasury Obligations	5 yrs	75%	None
U.S. Agency Securities	5 yrs	60%	\$6,000,000
Banker's Acceptance	180 days	20%	\$2,000,000
Commercial paper	270 days	20%	10%
Negotiable Certificates of Deposit	5 yrs	30%	\$7,500,000
Medium-Term Notes	5 yrs	30%	\$1,000,000
Mutual Funds	None	20%	\$1,000,000
Money Market Mutual Funds	None	20%	\$1,000,000
County Pooled Investment Fund	None	None	None
Local Agency Investment Fund	None	100%	100%
Community Facility District	None	40%	None
Assessment District	None	40%	None
Asset-Backed Securities (ABS)	5 yrs	20%	10%
Supranationals	3 yrs	5%	5%

Diversification of the portfolio will be made in such a manner as to avoid incurring unreasonable risks and with the objectives of this policy at all times. No investment shall be made in a security that is prohibited by this policy or by Government Code 53601.6. Liquidity shall be maintained in such a manner that no less than 20% of the portfolio shall have a term of one year or less.

At the time of each investment, either by renewal or initial purchase, an analysis shall be made of the entire portfolio to ensure that the limit for that type of investment shall not be exceeded.

COLLATERALIZATION

Certificates of Deposit (CDs). The District shall require any commercial bank of savings and loan association to deposit eligible securities with a District of depository approved by the State Banking Department to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to California Government Code, Section 53651, pledged against a Certificate of Deposit shall be equal to 110% of the face value of the CD for all other classes of security.

Investments Held by Trustees

Assets held by fiscal agents are held pursuant to formal agreements such as the requirements of a bond issue or an agreement between the District and another Government agency or other entity. The investment of assets held by fiscal agents shall occur pursuant to these formal requirements as permitted by Section 53601(m) of the California Government Code. However, the investment of such assets is subject to the laws established by the State of California pertaining to investments by local agencies as well as the Districts primary investment objectives.

Reporting

Under provisions of the California Government Code Section 53646, there shall be a report at least quarterly made to the District's Board of Directors within 30 days following the end of the quarter covered by the report.

These reports shall show all securities:

- Name of financial institution from which the investment was purchased
- Type of investment
- Issuer or institution
- Date of maturity
- Amount of deposit
- Rate of interest
- Current market value
- Accrued interest due
- Current broker/dealer and par amount invested through their company as a percentage of the total portfolio
- Transactions for the period

Qualified Dealers

The District shall transact investment business only with banks, savings and loans, and registered securities dealers. All financial institutions and broker/dealers who desire to become bidders for investment transactions must supply the District with the following:

- Audited financial statements
- Proof of National Association of Security Dealers' certification
- Trading resolution
- Proof of California registration
- Certification of having read the District's Investment Policy
- Resume of employees who will be engaged in transactions with the District

A periodic review of the financial condition and registrations of qualified bidders shall be conducted. An annual certification of having read the District's investment Policy shall be required by all brokers/dealers.

Selection of broker/dealers used by an external investment adviser retained by the District will be at the discretion of the adviser in consultation with the District. Where possible, transactions with broker/dealers shall be selected on a competitive basis and their bid or offering prices shall be recorded.

If there is no other readily available competitive offering, best efforts will be made to document quotations for comparable or alternative securities. When purchasing new issue securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price.

The treasurer shall review on a monthly basis the LAIF report regarding its investments and the market value thereof and obtain and review the State Treasurer's investment policy and annual audited financial report as it pertains to LAIF.

Investment Policy Adoption

The District's Investment Policy shall be reviewed and adopted by resolution at least annually by the Board of Directors or in accordance with California Government Code Section 53646 requirements.

Glossary of Investment Terminology

AGENCIES: Federal agency securities.

AMORTIZED COST: For investment purchased at a discount, amortized cost constitutes cost plus interest earned to date.

ASKED: The price at which securities are offered.

Asset-Backed Securities (ABS): Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

BANKERS' ACCEPTANCE: A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

BASIS POINT: A basis point equals one one-hundredth of 1% (.01%)

BID: The price offered for securities.

BOOK ENTRY SECURITIES: All U.S. Treasury and Federal Agencies are maintained on computerized records at the Federal Reserve; now known as "wireable" securities.

BROKER: a broker brings buyers and sellers together for a commission paid by the initiator of the transaction or by both sides.

COST: The purchase price of an investment.

COLLATERAL: Securities, evidence of deposit or other property that a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposit of public monies.

CERTIFICATE OF DEPOSIT: A time deposit with specific maturity evidence by a certificate. Large-denomination CDs are typically negotiable.

COMMERCIAL PAPER: An unsecured promissory note with a fixed maturity no longer than 270 days. The largest issuers include General Motors Acceptance Corporation (GMAC), General Electric Capital (GECC) and other major corporations.

DEALER: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for the dealer's own account.

DELIVERY VERSUS PAYMENT: there are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of receipts for the securities.

DEBENTURE: A bond secured only by the general credit of the issuer.

DISCOUNT: The difference between the cost price of a security and its value at maturity when quoted at lower than face value.

DISCOUNT SECURITIES: Securities that are issued at a discount and redeemed at maturity for full face value, e.g., U.S. Treasury bills. Interest is received at maturity.

DIVERSIFICATION: Dividing investment funds among a variety of securities and financial institutions offering.

FEDERAL CREDIT AGENCIES: Agencies of the Federal Government set up to supply credit to various classes of institutions and individuals, e.g., S & L'S, small business firms, students, farmers, farm cooperatives, and exporters.

FEDERAL FUNDS: Non-interest bearing deposits held by member banks at the Federal Reserve.

FEDERAL FUNDS RATE: The rate of interest at which Federal funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

FEDERAL DEPOSIT INSURANCE CORPORATION: a federal agency that insures bank deposits; currently up to \$250,000 per deposit.

FEDERAL RESERVE SYSTEM: The central bank of the United States created by Congress and consisting of a seven-member Board of Governors in Washington, D.C., 12 Regional Banks and about 5,700 commercial banks that are members of the system.

LIQUIDITY: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value.

LOCAL AGENCY INVESTMENT FUND (LAIF): The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

MONEY MARKET: The market in which short-term debt instruments (bills, commercial paper, banker's acceptances, etc.) are issued and traded.

OPEN MARKET OPERATIONS: Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank, as directed by the FOMC, in order to influence the volume of money and credit in the economy. Purchases inject reserves into the bank system and stimulate growth of money and credit' sales have the opposite effect. Open market operations are the Federal Reserve's most important and most flexible monetary policy tool.

PAR VALUE: The amount that will be realized upon maturity of an investment.

PORTFOLIO: Collection of securities held by the investor.

PRIMARY DEALER: A group of Government securities dealers that submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight.

PRIME RATE: The rate at which banks lend to their best or "prime" customers.

RATE OF RETURN: The yield obtainable on a security based on its purchase price or its current market price.

SAFEKEEPING: A service to customers rendered by banks for a fee whereby securities and values of all types and description are held for protection.

SECONDARY MARKET: A market for the purchase and sale of outstanding issues following the initial distribution.

SECURITIES & EXCHANGE COMMISSION: Agency created by Congress to protect investor in securities transactions by administering securities legislation.

SETTLEMENT DATE: The date on which a trade is cleared by delivery of securities against funds.

SUPRANATIONALS: A multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in member countries.

TRADE DATE: The date on which a transaction is initiated or entered into by the buyer or seller.

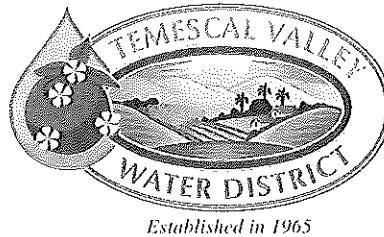
TREASURY BILL: A discount security issued by the U.S. Treasury to finance the national debt that matures from three months to one year.

TREASURY BONDS: Long-term U.S. Treasury securities having initial maturities of from one to ten years.

TREASURY NOTES: Intermediate term U.S. Treasury securities having initial maturities of from one to ten years.

WHEN-ISSUED TRADES: Typically, there is a delay between the time a new bond is announced and sold, and the time when it is actually issued. During this interval, the security trades “wi”, “when, as, and if issued”.

YIELD: The rate of annual income return on an investment, expressed as a percentage: (a) income yield is obtained by dividing the current dollar income by the current market price for the security; (b) net yield to maturity is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the security.



April 26, 2016

Chandler Asset Management
6225 Lusk Boulevard
San Diego, CA 92121

RE: Management Directive on Managing the Temescal Valley Water District's Investments

To Whom It May Concern:

The Temescal Valley Water District entered into a discretionary agreement in March 2016 with Chandler Asset Management, an SEC-registered investment advisor, to manage a portion of the District's portfolio in a disciplined, active manner that complies with the District's investment policy and stated objectives of safety, liquidity and yield.

After detailed consultation with Chandler's investment team, the City selected the 1-3 year Limited Maturity investment strategy. The strategy invests in a well-diversified portfolio of securities. Chandler will make best efforts to maintain the City's market risk as measured by modified duration within +/- 10% of the duration of the strategy benchmarks

Strategy	Benchmark
1-3 Year Investment Strategy	Bank of America Merrill Lynch 1-3 Year US Treasury & Agency Index

The same indices will be used as the benchmark against which the performance in Chandler's portion of the portfolio will be measured.

This directive is in effect as of April 26, 2016. It will remain in effect until replaced by a revised directive.

Sincerely,

Paul Rodriguez
Temescal Valley Water District
Vice President

General Cash Flow for Chandler Duration Analysis

	FY 23/24			
	31-Dec-23	Net Revenue	Cap Projects	Year End
	Account Balance	6- months		
Waste Water	\$ 10,584,140	\$ 764,000	\$ (240,000)	\$ 11,108,140
Potable	\$ 19,691,477	\$ 692,000	\$ (4,946,000)	\$ 15,437,477
Non - Potable	\$ 7,170,582	\$ 672,000	\$ (560,000)	\$ 7,282,582
ID1	\$ 597,001	\$ 4,300		\$ 601,301
ID2	\$ 380,465	\$ 6,700		\$ 387,165
Deposits	\$ 1,322,000			\$ 1,322,000
	\$ 39,745,665	\$ 2,139,000	\$ (5,746,000)	\$ 36,138,665

	FY 24/25	FY 25/26	FY 26/27	FY 27/28
	\$ 1,700,000	\$ 1,734,000	\$ 1,768,680	\$ 1,804,054
	\$ 1,500,000	\$ 1,530,000	\$ 1,560,600	\$ 1,591,812
	\$ 1,300,000	\$ 1,326,000	\$ 1,352,520	\$ 1,379,570
REV/EXP	\$ 4,500,000	\$ 4,590,000	\$ 4,681,800	\$ 4,775,436

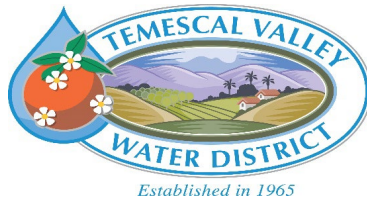
FY CAP EXP \$ (4,400,000) \$ (4,500,000) \$ (3,000,000) \$ (3,000,000)

General Checking	\$ 3,759,231			\$ 3,759,231
Laif (MV)	\$ 12,649,807		\$ (5,746,000)	\$ 6,903,807
Chandler (MV)	\$ 23,336,633			\$ 24,294,633

	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
	\$ 7,003,807	\$ 7,093,807	\$ 8,775,607	\$ 10,551,043
	\$ 25,266,418	\$ 26,529,739	\$ 27,856,226	\$ 29,249,038

\$ 39,745,671 \$ 34,957,671

\$ 35,270,225 \$ 36,623,546 \$ 39,631,833 \$ 42,800,081



Investment Policy
February ~~September~~ 27~~5~~, 20~~24~~18

Purpose

It is the policy of the Temescal Valley Water District to invest public funds in a manner which will provide the maximum security with the best investment return, while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds.

This Investment Policy is intended to provide guidelines for the prudent investments of the District to outline the policies for maximizing the efficiency of the Districts cash management system. The ultimate goal is to enhance the economic status of the District while safeguarding its assets.

Scope of Investment Policy

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Investment Objectives

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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 objective will be to mitigate credit risk (the risk of loss due to failure of the financial institution, broker/dealer default, or erosion of market value) and interest rate risk (the risk that the market of securities in the portfolio will fall due to changes in general interest rates). To attain this objective, the District will diversify its investments by investing funds among a variety of securities offering independent returns and financial institutions.

Liquidity: The investment portfolio shall remain sufficiently liquid to enable the District to meet all operating and capital requirements that may be reasonably anticipated. Prior to investing District funds, the Finance Committee shall meet with Finance Director to understand the Districts projected cash needs for day- to- day operations and ongoing capital improvement projects. Using this information, the Finance Committee determines the appropriate length of time for the investment consistent with the investment policy.

Return on investments (Yield): The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgeting and economic cycles taking into account the investment risk constraints and liquidity needs, with LAIF considered as the minimum yield.

Prudence

Investments shall be made with judgment and care, under circumstances then prevailing, which person of prudence, discretion, and intelligence exercise in the management of their own affair, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

Officers and employees acting in accordance with the Investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Officers and employees involved in the process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions.

Authority to manage the investment program is granted to the Treasurer, who shall be responsible for the investment of all funds. In his/her absence, the Finance Manager and/or General Manager, are authorized to act on his/her behalf. These responsibilities shall include the authority to open accounts with banks, brokers and dealers and to establish safekeeping accounts or other arrangements for the custody of securities and to execute such documents as may be necessary. Prior to any of the above activities being finalized, written concurrence by two of the above individuals shall be obtained.

Responsibility for the operation of the investment program is delegated to the General Manager who shall carry out established written procedures and internal controls for the operation of the investment program consistent with this Investment Policy. Transactions shall be complete, valid, authorized and properly recorded.

The District may engage the services of one or more external investment advisers, who are registered under the Investment Advisers Act of 1940, to assist in the management of the District's investment portfolio in a manner consistent with the District's objectives. External investment advisers may be granted discretion to purchase and sell investment securities in accordance with this investment policy.

Safekeeping of Securities

To protect against potential losses due to failure of individual securities dealers, and to enhance access to securities, interest payments and maturity proceeds, all cash and securities owned by the District shall be held in safekeeping in the District's name by a third party custodian, acting as agent for the District under the terms of a custody agreement executed by the bank and the District. All trades, where applicable, shall be executed by delivery to the District including those purchased for the District by financial advisers, consultants, or managers by book entry, physical delivery, or by third-party custodial agreement. All security transactions shall be evidenced by safekeeping receipts.

The only exceptions to the foregoing shall be depository accounts and securities purchases made with: (i) local government investment pools; (ii) time certificates of deposit, and, (iii) money mutual funds, since the purchased securities are not deliverable.

Authorized Investments

Section 53601 of the Government Code of the State of California set forth the investment vehicles available to local agencies. Section 53601 provides that unless Section 53601 specifies a limitation on an investment’s maturity, no investments except for U.S. Treasuries and U.S. Agencies with maturities exceeding five years from the date of settlement shall be made unless otherwise directed by the District’s Board of Directors.

Commented [GL1]: If the Finance Committee and Board approve, this change along with the updates to the chart would exempt US Treasuries and Agencies from the 5 year maturity limit effective 3 months after Board approval.

Commented [GL2]: Clarifies that maturities are measured from settlement date per SB 1489 that became effective 1/1/23.

Investment type	Maximum Maturity	Maximum % of portfolio	Maximum in one issuer
Local Agency Bonds	5 yrs	None	None
U.S. Treasury Obligations	10 yrs	- 75%	None
U.S. Agency Securities	10 yrs	- 60%	\$6,000,000
Banker’s Acceptance	180 days	20%	\$2,000,000
Commercial paper	270 days	20%	10%
Negotiable Certificates of Deposit	5 yrs	30%	\$7,500,000
Medium –Term Notes	5 yrs	30%	\$1,000,000
Mutual Funds	None	20%	\$1,000,000
Money Market Mutual Funds	None	20%	\$1,000,000
County Pooled Investment Fund	None	None	None
Local Agency Investment Fund	None	100%	100%
Community Facility District	None	40%	None
Assessment District	None	40%	None
Asset-Backed Securities (ABS)	5 yrs	20%	10%
Supranationals	3 yrs	5%	5%

Diversification of the portfolio will be made in such a manner as to avoid incurring unreasonable risks and with the objectives of this policy at all times. No investment shall be made in a security that is prohibited by this policy or by Government Code 53601.6. Liquidity shall be maintained in such a manner that no less than 20% of the portfolio shall have a term of one year or less.

Commented [GL3]: We recommend eliminating this restriction, especially if the District would like to extend the duration of the strategy.

At the time of each investment, either by renewal or initial purchase, an analysis shall be made of the entire portfolio to ensure that the limit for that type of investment shall not be exceeded.

Prohibited Investments

- State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options.
- In accordance with California Government Code Section 53601.6, investment in inverse floaters, range notes, or mortgage derived interest-only strips is prohibited.
- Investment in any security that could result in a zero interest accrual if held to maturity is prohibited, however under a provision sunseting on January 1, 2026, securities backed by the

U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted.

- Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.
- Purchasing or selling on margin is prohibited.
- The use of repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.
- The purchase of foreign currency denominated securities is prohibited.
- The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

Commented [GL4]: We recommend including a prohibited investments section per recommended best practices. We incorporated recent updates to California Government Code.

COLLATERALIZATION

Certificates of Deposit (CDs). The District shall require any commercial bank of savings and loan association to deposit eligible securities with a District of depository approved by the State Banking Department to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to California Government Code, Section 53651, pledged against a Certificate of Deposit shall be equal to 110% of the face value of the CD for all other classes of security.

Investments Held by Trustees

Assets held by fiscal agents are held pursuant to formal agreements such as the requirements of a bond issue or an agreement between the District and another Government agency or other entity. The investment of assets held by fiscal agents shall occur pursuant to these formal requirements as permitted by Section 53601(m) of the California Government Code. However, the investment of such assets is subject to the laws established by the State of California pertaining to investments by local agencies as well as the Districts primary investment objectives.

Reporting

Under provisions of the California Government Code Section 53646, there shall be a report at least quarterly made to the District's Board of Directors within 4539 days following the end of the quarter covered by the report.

Commented [GL5]: SB 1489 extended the timeframe when quarterly reports need to be submitted to the Board from 30 to 45 days.

These reports shall show all securities:

- Name of financial institution from which the investment was purchased
- Type of investment
- Issuer or institution
- Date of maturity
- Amount of deposit
- Rate of interest
- Current market value
- Accrued interest due
- Current broker/dealer and par amount invested through their company as a percentage of the total portfolio
- Transactions for the period

Qualified Dealers

The District shall transact investment business only with banks, savings and loans, and registered securities dealers. All financial institutions and broker/dealers who desire to become bidders for investment transactions must supply the District with the following:

- Audited financial statements
- Proof of National Association of Security Dealers' certification
- Trading resolution
- Proof of California registration
- Certification of having read the District's Investment Policy
- Resume of employees who will be engaged in transactions with the District

A periodic review of the financial condition and registrations of qualified bidders shall be conducted. An annual certification of having read the District's investment Policy shall be required by all brokers/dealers.

Selection of broker/dealers used by an external investment adviser retained by the District will be at the discretion of the adviser in consultation with the District. Where possible, transactions with broker/dealers shall be selected on a competitive basis and their bid or offering prices shall be recorded. If there is no other readily available competitive offering, best efforts will be made to document quotations for comparable or alternative securities. When purchasing new issue securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price.

The treasurer shall review on a monthly basis the LAIF report regarding its investments and the market value thereof and obtain and review the State Treasurer's investment policy and annual audited financial report as it pertains to LAIF.

Investment Policy Adoption

The District's Investment Policy shall be reviewed and adopted by resolution at least annually by the Board of Directors or in accordance with California Government Code Section 53646 requirements.

Glossary of Investment Terminology

AGENCIES: Federal agency securities.

AMORTIZED COST: For investment purchased at a discount, amortized cost constitutes cost plus interest earned to date.

ASKED: The price at which securities are offered.

Asset-Backed Securities (ABS): Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

BANKERS' ACCEPTANCE: A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

BASIS POINT: A basis point equals one one-hundredth of 1% (.01%)

BID: The price offered for securities.

BOOK ENTRY SECURITIES: All U.S. Treasury and Federal Agencies are maintained on computerized records at the Federal Reserve; now known as “wireable” securities.

BROKER: a broker brings buyers and sellers together for a commission paid by the initiator of the transaction or by both sides.

COST: The purchase price of an investment.

COLLATERAL: Securities, evidence of deposit or other property that a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposit of public monies.

CERTIFICATE OF DEPOSIT: A time deposit with specific maturity evidence by a certificate. Large-denomination CDs are typically negotiable.

COMMERCIAL PAPER: An unsecured promissory note with a fixed maturity no longer than 270 days. The largest issuers include General Motors Acceptance Corporation (GMAC), General Electric Capital (GECC) and other major corporations.

DEALER: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for the dealer’s own account.

DELIVERY VERSUS PAYMENT: there are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of receipts for the securities.

DEBENTURE: A bond secured only by the general credit of the issuer.

DISCOUNT: The difference between the cost price of a security and its value at maturity when quoted at lower than face value.

DISCOUNT SECURITIES: Securities that are issued at a discount and redeemed at maturity for full face value, e.g., U.S. Treasury bills. Interest is received at maturity.

DIVERSIFICATION: Dividing investment funds among a variety of securities and financial institutions offering.

FEDERAL CREDIT AGENCIES: Agencies of the Federal Government set up to supply credit to various classes of institutions and individuals, e.g., S & L’S, small business firms, students, farmers, farm cooperatives, and exporters.

FEDERAL FUNDS: Non-interest bearing deposits held by member banks at the Federal Reserve.

FEDERAL FUNDS RATE: The rate of interest at which Federal funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

FEDERAL DEPOSIT INSURANCE CORPORATION: a federal agency that insures bank deposits; currently up to \$250,000 per deposit.

FEDERAL RESERVE SYSTEM: The central bank of the United States created by Congress and consisting of a seven-member Board of Governors in Washington, D.C., 12 Regional Banks and about 5,700 commercial banks that are members of the system.

LIQUIDITY: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value.

LOCAL AGENCY INVESTMENT FUND (LAIF): The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable. An investment's term or remaining maturity is measured from the settlement date to legal final maturity.

Commented [GL6]: Defines maturity as the time between the settlement date and final maturity per SB 1489.

MONEY MARKET: The market in which short-term debt instruments (bills, commercial paper, banker's acceptances, etc.) are issued and traded.

OPEN MARKET OPERATIONS: Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank, as directed by the FOMC, in order to influence the volume of money and credit in the economy. Purchases inject reserves into the bank system and stimulate growth of money and credit' sales have the opposite effect. Open market operations are the Federal Reserve's most important and most flexible monetary policy tool.

PAR VALUE: The amount that will be realized upon maturity of an investment.

PORTFOLIO: Collection of securities held by the investor.

PRIMARY DEALER: A group of Government securities dealers that submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight.

PRIME RATE: The rate at which banks lend to their best or "prime" customers.

RATE OF RETURN: The yield obtainable on a security based on its purchase price or its current market price.

SAFEKEEPING: A service to customers rendered by banks for a fee whereby securities and values of all types and description are held for protection.

SECONDARY MARKET: A market for the purchase and sale of outstanding issues following the initial distribution.

SECURITIES & EXCHANGE COMMISSION: Agency created by Congress to protect investor in securities transactions by administering securities legislation.

SETTLEMENT DATE: The date on which a trade is cleared by delivery of securities against funds.

SUPRANATIONALS: A multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in member countries.

TRADE DATE: The date on which a transaction is initiated or entered into by the buyer or seller.

TREASURY BILL: A discount security issued by the U.S. Treasury to finance the national debt that matures from three months to one year.

TREASURY BONDS: Long-term U.S. Treasury securities having initial maturities of from one to ten years.

TREASURY NOTES: Intermediate term U.S. Treasury securities having initial maturities of from one to ten years.

WHEN-ISSUED TRADES: Typically, there is a delay between the time a new bond is announced and sold, and the time when it is actually issued. During this interval, the security trades “wi”, “when, as, and if issued”.

YIELD: The rate of annual income return on an investment, expressed as a percentage: (a) income yield is obtained by dividing the current dollar income by the current market price for the security; (b) net yield to maturity is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the security.



February 27, 2024

Chandler Asset Management
9255 Towne Centre Drive, Suite 600
San Diego, CA 92121

RE: Management Directive on Managing the Temescal Valley Water District's Investments

To Whom It May Concern:

The Temescal Valley Water District entered into a discretionary agreement in March 2016 with Chandler Asset Management, an SEC-registered investment advisor, to manage a portion of the District's portfolio in a disciplined, active manner that complies with the District's investment policy and stated objectives of safety, liquidity and yield.

After detailed consultation with Chandler's investment team, the District would like to transition from the 1-3 Limited Maturity to the 1-5 year Short Term Bond investment strategy. The strategy invests in a well-diversified portfolio of securities. Chandler will make best efforts to maintain the District's market risk as measured by modified duration within +/- 10% of the duration of the strategy benchmarks

Strategy	Benchmark
1-5 Year Investment Strategy	Bank of America Merrill Lynch 1-5 Year US Treasury & Agency Index

This index will be used as the benchmark against which the performance in Chandler's portion of the portfolio will be measured.

This directive is in effect as of February 27, 2024. It will remain in effect until replaced by a revised directive.

Sincerely,

Mel McCullough
Temescal Valley Water District
Finance Manager



Limited Maturity Strategy – Target Duration ~1.8. Typically less than 20% of the portfolio matures longer than 3 years. The bulk of the portfolio matures 1-3 years. Benchmark is the ICE BofA 1-3 Year US Treasury & Agency Index (G1A0).

0-5 Strategy – Target Duration ~2.1. Maturities range from 0-5 years. Benchmark is the ICE BofA 0-5 Year US Treasury Index (GVQA).

Short Term Bond Strategy – Target Duration ~2.5. A larger component of the portfolio, ~40% matures >3 years. Longer duration strategies generally have more price volatility, more sales to maintain duration target. Benchmark is the ICE BofA 1-5 Year US Treasury & Agency Index (GVA0).

Intermediate Bond Strategy – Target Duration ~3.6. More price volatility and frequent sales of securities can be expected versus shorter strategies. Generally speaking, >50% of the portfolio generally matures >3 years and >25% of the portfolio matures longer than 5 years. Benchmark is the ICE BofA 1-10 Year US Treasury & Agency Index (G5A0).

Understanding Risk and Return for Select Strategies



Annual Benchmark Study Period Ending December 31, 2023

	23 G1A0	7 GVA0	8 G5A0
	ICE BofA 1-3 Yr US Treasury & Agency Index	ICE BofA 1-5 Yr US Treasury & Agency Index	ICE BofA 1-10 Yr US Treasury & Agency Index
Maturity Composition as of 12/31/2023			
0-6 months			
6-12 months			
1-3 years	100.00%	60.24%	42.75%
3-5 years		39.76%	28.21%
5-10 years			29.04%
Asset Sector Distribution as of 12/31/2023			
Treasury	96.65%	97.49%	97.71%
Agency	3.35%	2.51%	2.29%
Corporate			
Other			
Modified Duration 12/31/2023	1.76	2.52	3.59
Return Analysis as of 12/31/2023			
20 Year Annualized Total Return	1.85%	2.13%	2.49%
20 Year Standard Deviation	2.46%	3.00%	3.94%
20 Year Sharpe Ratio	0.16	0.22	0.26
Qualitative Risk Objective	12/31/2003 - 12/31/2023	12/31/2003 - 12/31/2023	12/31/2003 - 12/31/2023
Negative Quarterly Return Occurrences	18	22	29
2 Consecutive Negative Quarterly Return Occurrences	6	5	9
Negative Return For Year Occurrences	2	3	4
Worst Year Total Return	-3.65%	-5.25%	-7.58%

Source: ICE BofA Indices.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index. Please see disclosures at the end of this presentation.



ICE BofA 1-3 Year US Treasury & Agency Index

The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). 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 maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

ICE BofA 0-5 Year US Treasury Index

The ICE BofA 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than five years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.

ICE BofA 1-5 Year US Treasury & Agency Index

The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

ICE BofA 1-10 Year US Treasury & Agency Index

The ICE BofA 1-10 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.



February 15, 2024

via electronic mail

2024 BALLOT INSTRUCTIONS FOR SPECIAL DISTRICT SELECTION COMMITTEE- ONE (1) EASTERN REGION REGULAR MEMBER AND ONE (1) COUNTYWIDE ALTERNATE MEMBER OF THE RIVERSIDE LOCAL AGENCY FORMATION COMMISSION

To the Special District Selection Committee (Presiding Officers of Independent Special Districts of Riverside County c/o District Clerks):

Please read these instructions carefully before completing your ballots.

As previously announced, a physical meeting of the Special District Selection Committee (SDSC) is not feasible at this time, therefore, the selection proceedings are being conducted by electronic mail or regular USPS mail. A nomination period for the positions in the title above was opened on December 15, 2023, and closed at 5:00 p.m. on February 13, 2024.

Enclosed you will find an official election ballot for each position as follows:

One (1) LAFCO Regular Special District Member – Eastern Region: A total of two (2) eligible nominations were received for this position. Although candidates were restricted to the Eastern Region area of the County, all members of the SDSC may cast ballots for this position.

One (1) LAFCO Alternate Special District Member – Countywide: A total of five (5) eligible nominations were received for this position. Candidates for the Alternate Special District Member are not restricted to a Region, and all members of the SDSC may cast ballots for this position.

All members of the SDSC may cast a ballot for one (1) Regular member for the Eastern Region, and one (1) for the Alternate member Countywide.

Pursuant to procedures adopted by the Selection Committee in 2016, the election for a LAFCO regular member position will be conducted using Instant Runoff Voting (IRV). IRV eliminates the requirement for the expensive and lengthy process of sending out a second runoff ballot to achieve a majority. An example demonstrating how IRV works is attached.

Please fill out your ballot by ranking each region's nominees in the order of preference, using "1" for your first choice, "2" for your second choice, "3" for your third choice and so on. Please note ranking more than one candidate will not work against your first choice candidate, however, voting for only one candidate is allowed. Do not mark the same number beside more than one candidate and do not skip numbers.

General Instructions and Information:

- Completed ballots must be delivered via electronic mail to rholtzclaw@lafco.org, or by regular mail or hand delivered to the LAFCO office at 6216 Brockton Avenue, Suite 111-B, Riverside CA 92506 **no later than 5:00 p.m. on Monday, April 15, 2024.**
- Only the presiding officer or another board member authorized by your board of directors to vote, may cast the ballots. Board members designated by their district board to vote in place of the presiding officer must provide that authorization (in the form of a resolution or minute order) to LAFCO no later than the time the ballots are cast. District managers or other staff members may not vote.
- The voting member must print his or her name on the ballots as well as sign and date the certification indicating he or she is authorized to vote for the district.
- We must receive each ballot with an original signature. However, if you deliver your ballot via electronic mail, you may return a scanned copy of the signed ballot by email to rholtzclaw@lafco.org
- Failure to follow these instructions will invalidate the ballot not meeting these requirements.

Finally, these positions ensure special districts are appropriately represented on the LAFCO Commission. Appointments are only valid if ballots representing a quorum, from 29 of our 55 independent special districts, are returned. Please return your ballots in a timely manner.

If you have any questions, please contact our office at (951) 369-0631.

Sincerely,



Gary Thompson
Executive Officer

cc: Special District Selection Committee - District Managers

Attachments:

2024 Special District Selection Committee – Official Election Ballots
Instant Runoff Voting Election Process (IRV)

INSTANT RUNOFF VOTING (IRV) ELECTION PROCESS

Introduction

In 2016, the Special District Selection Committee voted to utilize instant runoff voting (IRV) for all future elections to select members to the Riverside Local Agency Formation Commission (LAFCO). IRV is a method of conducting elections with three or more candidates whereby a majority determines the winner without the need to have a second ballot/runoff proceeding. A separate runoff election could cause a delay of more than 90 days, as well as causing LAFCO additional expense.

The explanation below and example that follows illustrates how the instant runoff voting method will be used for determining the winner in a fictional election for the "Porcupine LAFCO" Special District Commissioner open seat. A process similar to the one explained below will be utilized to determine the Riverside LAFCO Special District Member.

Ballot Specifications and Directions to Voters

The ballot will allow a voter to rank candidates in order of preference. All nominated candidates are listed on the ballot. Voters will vote for candidates by indicating their first-choice candidate, their second-choice candidate, their third-choice candidate, and so on.

The voter will indicate his/her first choice by marking or circling the number "1" beside a candidate's name, the second choice by marking or circling the number "2" by that candidate's name, the third choice by marking the number "3," and so on, for as many choices as the voter wishes.

Voters are free to rank only one candidate, however, doing so does not offer any additional advantage to that candidate, as ranking additional candidates cannot help defeat a voter's first-choice candidate. Voters must not mark the same number beside more than one candidate or skip rank numbers.

Ballot Counting

The ballots cast will be tabulated and the result declared by the official responsible for conducting the election. Votes will be counted for each candidate using the following procedure:

- The first choice marked on each ballot shall be counted. If any candidate receives a majority of the first choices, that candidate shall be declared elected.
- A majority is a number of votes greater than half (50%+1) of the total number of ballots received.
- If no candidate receives a majority of first choices, the candidate who received the fewest first choices shall be eliminated and each vote cast for that candidate shall be transferred to the next-ranked candidate on that voter's ballot. If, after this transfer of votes, any candidate has a number of votes constituting a majority, that candidate shall be declared elected.

- If no candidate receives a majority of votes from the continuing ballots after a candidate has been eliminated and his/her votes have been transferred to the next-ranked candidate, the continuing candidate with the fewest votes from the continuing ballots shall be eliminated. All votes cast for that candidate shall be transferred to the next-ranked continuing candidate on each voter's ballot. This process of eliminating candidates and transferring their votes to the next-ranked continuing candidates shall be repeated until a candidate receives a majority of the votes from the continuing ballots. This candidate shall be declared elected.

Example:

Four candidates are running for the Porcupine LAFCO Special District Commissioner open seat: Paul Alto, Mort Bragg, Charlene Newberry, and Samantha Cruz. 60 ballots are cast, therefore a candidate needs a majority of 31 votes to win the election:

- Alto is ranked #1 on 10 ballots
- Bragg is ranked #1 on 25 ballots
- Newberry is ranked #1 on 5 ballots
- Cruz is ranked #1 on 20 ballots

In the first round no one receives the required majority of 31 votes. Newberry, as the candidate receiving the fewest first (#1) choice votes, is eliminated. Those 5 ballots that had Newberry ranked as their first (#1) choice are reviewed for their second (#2) choice. On those 5 ballots:

- Alto is ranked #2 on 3 of those 5 ballots
- Bragg is ranked #2 on 1 of those 5 ballots
- Cruz is ranked #2 on 1 of the 5 ballots.

These second (#2) choice votes, which are now first (#1) choice votes for the succeeding candidates, are added to the results of the first (#1) choice count in round one as follows:

- Alto has 10 plus 3 for a total of 13 votes
- Bragg has 25 plus 1 for a total of 26 votes
- Cruz has 20 plus 1 for a total of 21 votes

Thus, in the second round, no one receives the required majority of 31 votes. Alto, as the candidate receiving the fewest adjusted first (#1) choice votes in this round is eliminated. Those thirteen ballots that had Alto ranked as their adjusted first (#1) choice are reviewed for their second (#2) choice, or (third (#3) choice, if adjusted from the previous round). On those 13 ballots:

- Bragg is ranked #2 (plus one adjusted #1 from the first round) on 8 of those 13 ballots
- Cruz is ranked #2 (plus one adjusted #1 from the first round) on 4 of the 13 ballots.

These second (#2) choice or third (#3) choice votes, are now designated as first (#1) choice votes for the succeeding candidates, and are added to the results of the adjusted first (#1) choice count from the second round as follows:

- Bragg has 26 plus 8 for a total of 34 votes
- Cruz has 21 plus 4 for a total of 25 votes
- One of the ballots did not pick a second or third choice candidate.

Bragg wins with 34 votes (the required majority was 31) and Cruz is second with 25 votes.

February 15, 2024

via electronic mail

**SPECIAL DISTRICT SELECTION COMMITTEE
REGULAR MEMBER
2024 BALLOT**

Name of District: _____
Print District Name Here (required)

Certification of voting member:

I, _____ hereby certify that I am (check one):
Print Name Here (required)

- The presiding officer of the above-named district.
- A member of the board of the above-named district authorized by the board to vote in place of the presiding officer. [Authorization previously transmitted attached]

Signature (required)

Date (required)

**Regular Special District Member of the
Local Agency Formation Commission – Eastern Region – Riverside County**
(Term running May 6, 2024 through May 1, 2028)

Please rank the candidates in preferential order, "1" being the first preference, "2" being the second.

	<i>Circle rank for each candidate</i>	
BRUCE UNDERWOOD, Coachella Valley Public Cemetery District	1	2
CÁSTULO ESTRADA, Coachella Valley Water District	1	2

Listed in random drawing order conducted on 2/14/2024 at 9:39 a.m.

Completed ballots must be delivered via electronic mail to rholtzclaw@lafco.org, or by regular mail or hand delivered to the LAFCO office at 6216 Brockton Avenue, Suite 111-B, Riverside CA 92506 **no later than 5:00 p.m. on April 15, 2024.**

February 15, 2024

via electronic mail

**SPECIAL DISTRICT SELECTION COMMITTEE
ALTERNATE MEMBER
2024 BALLOT**

Name of District: _____
Print District Name Here (required)

Certification of voting member:

I, _____ hereby certify that I am (check one):
Print Name Here (required)

- The presiding officer of the above-named district.
- A member of the board of the above-named district authorized by the board to vote in place of the presiding officer. [Authorization previously transmitted attached]

Signature (required)

Date (required)

**Alternate Special District Member of the
Local Agency Formation Commission (Countywide)**
(Term running May 6, 2024 through May 1, 2028)

Please rank the candidates in preferential order, "1" being the first preference, "2" being the second, etc.:

	<i>Circle rank for each candidate</i>				
BERNARD MURPHY, Rubidoux Community Services District	1	2	3	4	5
STEVE PASTOR, Lake Hemet Municipal Water District	1	2	3	4	5
ANGELA LITTLE, Valley-Wide Recreation & Park District	1	2	3	4	5
HARVEY RYAN, Elsinore Valley Municipal Water District	1	2	3	4	5
RICHARD LAWHEAD, Beaumont-Cherry Valley Recreation & Park District	1	2	3	4	5

Listed in random drawing order conducted on 2/14/2024 at 9:39 a.m.

Completed ballots must be delivered via electronic mail to rholtzclaw@lafco.org, or by regular mail or hand delivered to the LAFCO office at 6216 Brockton Avenue, Suite 111-B, Riverside CA 92506 **no later than 5:00 p.m. on April 15, 2024.**



BOARD OF DIRECTORS
Chance Edmondson, President
Harvey R. Ryan, Vice President

Jack T. Ferguson, Treasurer
Darcy M. Burke, Director
Andy Morris, Director

GENERAL MANAGER
LEGAL COUNSEL
DISTRICT SECRETARY

Greg Thomas
Best, Best & Krieger
Christy Gonzalez, Acting

February 20, 2024

To Special District Board Presiding Officers and District Clerks

To Whom it May Concern:

On behalf of Elsinore Valley Municipal Water District it is with highest regard that we request your district's support and vote for EVMWD's Vice President Harvey R. Ryan for the Alternate Special District Countywide seat on the Riverside County Local Agency Formation Commission (LAFCO).

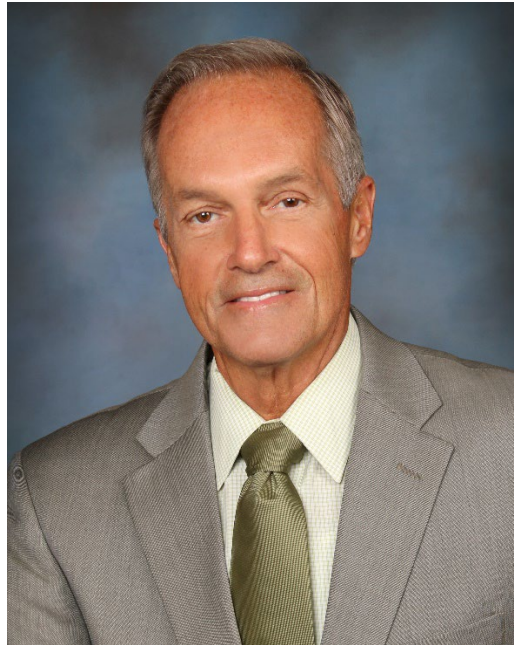
EVMWD believes Director Ryan is an ideal candidate and highly qualified for this seat. He understands the dynamics of the region, has been a long-time resident and is highly involved in the community and public service. He brings a wealth of knowledge and a wide range of expertise in planning and development. He has served on the City Planning Commission and the RDA and has served on EVMWD's board for more than 20 years. He is currently Vice President of the Board and serves on several committees and as District representative for multiple organizations including Legislative, Conservation & Outreach, Finance & Administration Committee, Engineering and Operations Committee, Water Planning Committee, Groundwater Advisory, EMWD Group, Lake Elsinore Chamber of Commerce, ACWA Region 9, and several others.

EVMWD believes that Harvey R. Ryan will do an excellent job representing the special districts on LAFCO. With his extensive experience and passion for serving the region along with the support and resources of EVMWD, EVMWD has the upmost confidence he will add value and be a highly regarded member to the proceedings at Riverside County LAFCO.

Sincerely,

A handwritten signature in black ink, appearing to read "Chance Edmondson", written over a light blue horizontal line.

Chance Edmondson
Board President



Harvey Ryan

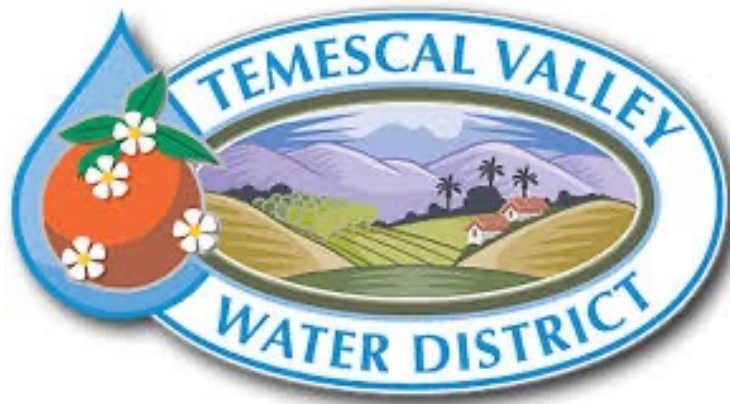
Candidate Statement

Hello, I'm Harvey Ryan, a Lake Elsinore resident for over 35 years. My wife and I have joyfully raised four kids in this wonderful community. Engaging with our neighbors and actively participating in local initiatives has been a fulfilling journey for us.

In my professional journey, I've thrived in the business sector, with a successful track record in the automobile industry—managing and owning businesses for over 25 years. My knack for objective thinking, honed through my experiences, is an asset that I believe is crucial in community service.

For more than three decades, my dedication to Lake Elsinore has taken various forms. I've actively contributed to local organizations, from serving as the vice president of Little League to being the president of the football boosters. My involvement extends to key roles in the Lake Elsinore RDA Committee, Planning Commission, and other local committees. Volunteering with HOPE, a local food distribution organization, and currently presiding as the board president of the Kennedie June Von Ryan Foundation, reflect my commitment to giving back. For the past 20 years, I've been a proud board member of the Elsinore Municipal Water District, consistently making a positive impact.

If chosen, I look forward to being a positive influence on the growth of our great county.



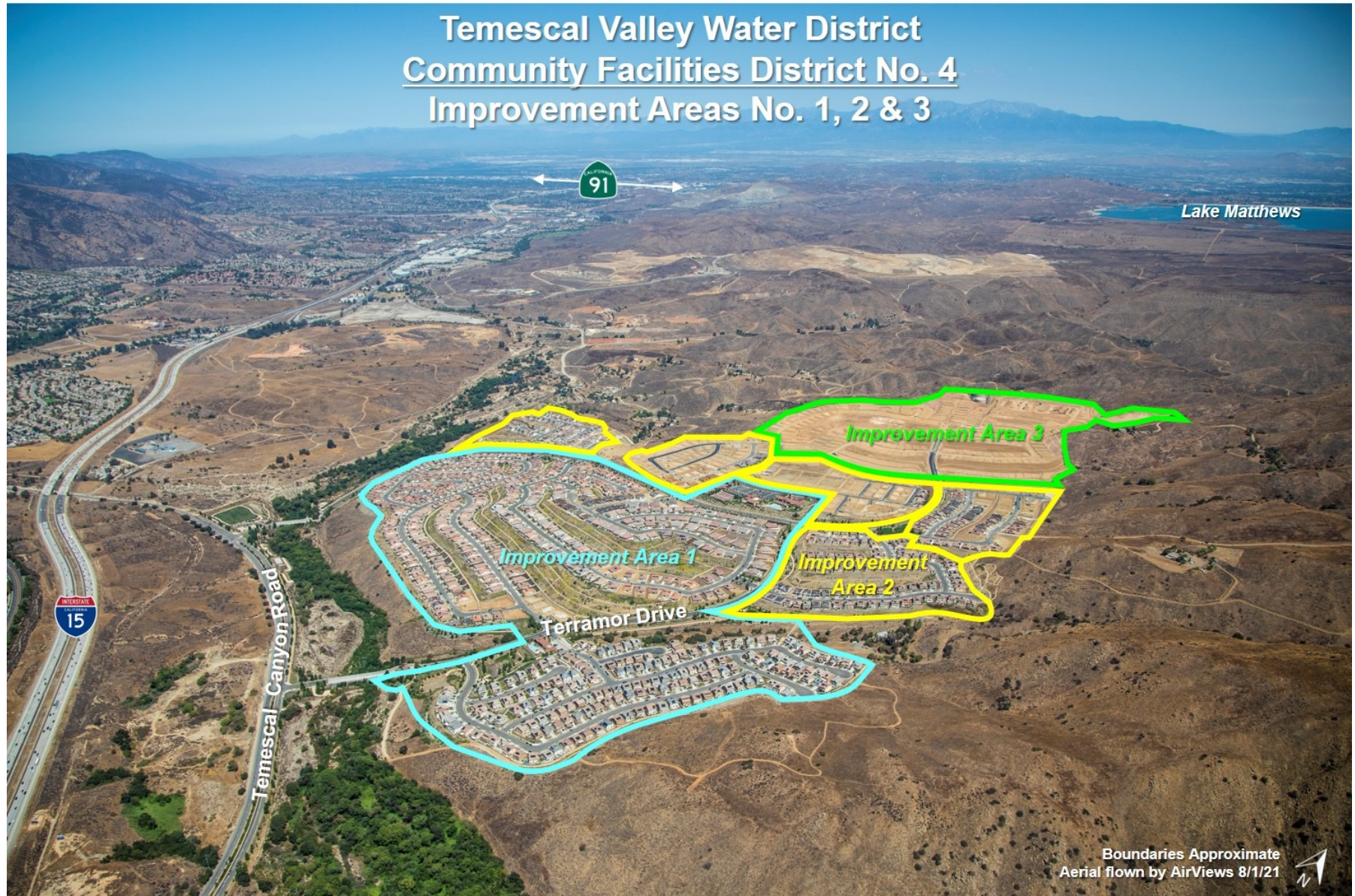
**Temescal Valley Water District
Community Facilities District No. 4
(Terramor)**

Annexation No. 2 to Improvement Area No. 3

CSG | advisors

Tuesday, February 27, 2023

Aerial Overview (flown August 1, 2021)



Background

- In November 2016, TVWD formed CFD No. 4, which was assumed to include three improvement areas
- In May 2022, TVWD annexed Improvement Area No. 3 into CFD No. 4, which included Planning Areas 12 & 13 & identified future planning areas for future annexation as Forestar Toscana proceeded with land sales to builders (see Original Formation Map)
- In April 2023, TVWD approved Annexation #1, which included Planning Areas 14A & 14B for Market Rate development and Planning Area 11A for Age-Qualified development
- Forestar has sold Planning Area 11B to Pulte Home Company for Age-Qualified development, and therefore is ready for Annexation #2 into Improvement Area No. 3 (the final Planning Area to be annexed)

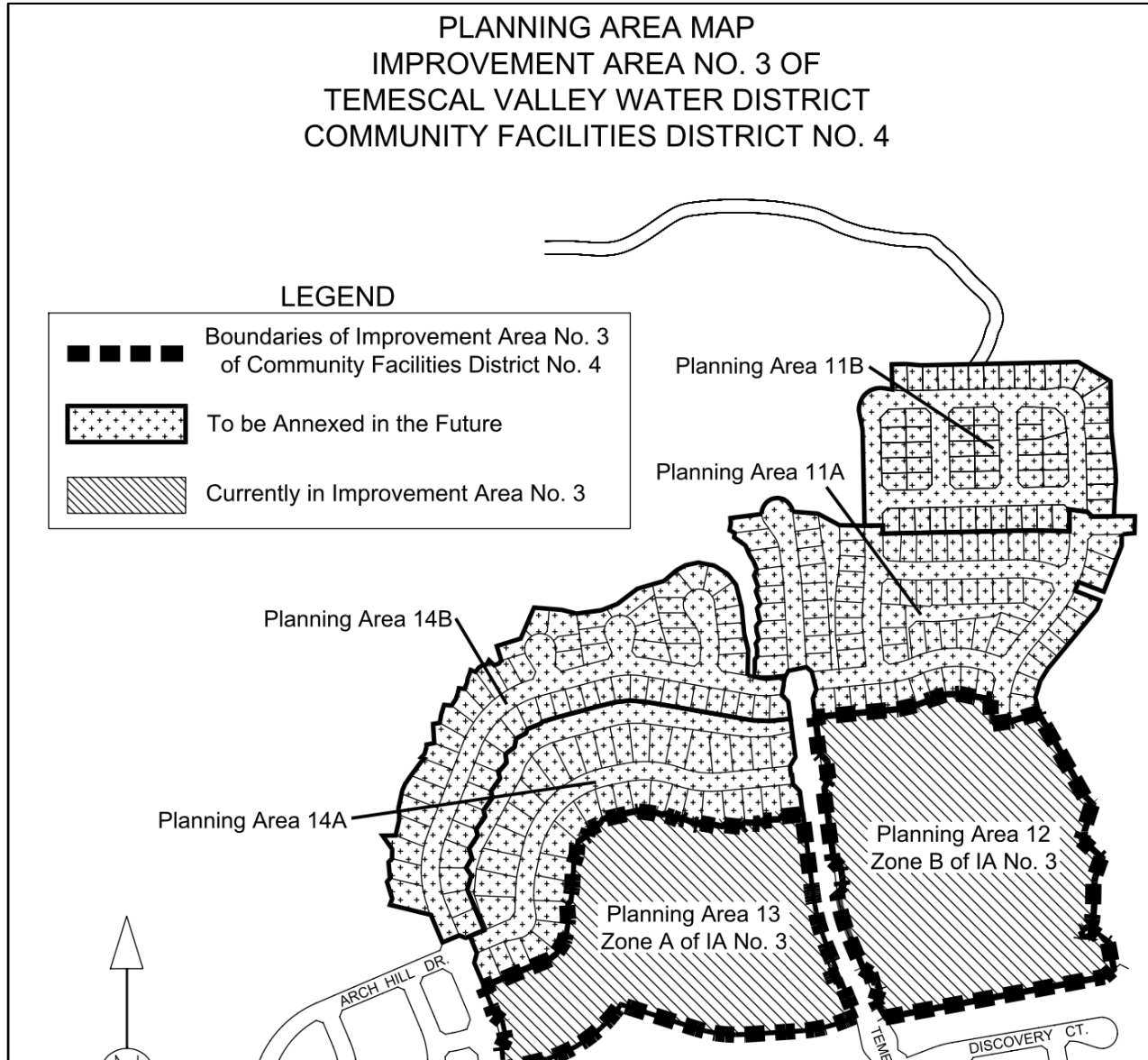
Background (cont'd)

- The Special Tax formula for CFD No. 4 has a two-tiered tax structure confirmed prior to bond issuance:
 - Market Rate (Zone A) ranges ~ \$2,800-3,478/unit/year based on SF
 - Age Qualified (Zone B) ranges ~ \$1,819-\$2,921/unit/year based on SF
- Formation of each Improvement Area in CFD No. 4 (and subsequent annexations) occur when Forestar has contracted with a merchant builder and determined to build either Market Rate or Age Qualified product (for Tax Zone Designation)
- Costs of formation of Improvement Areas and Annexations are borne by Forestar Toscana

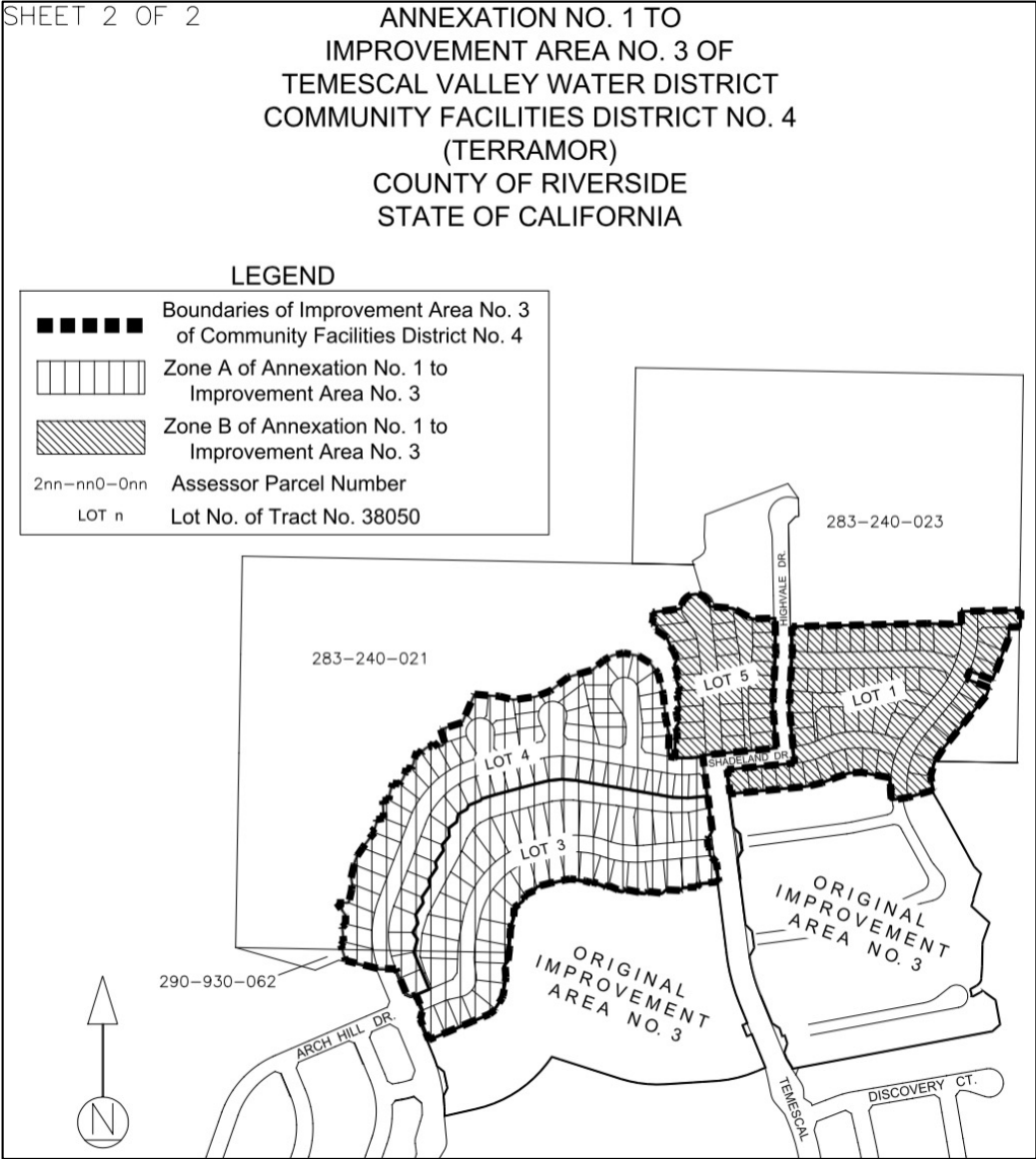
Number of Planned Units for IA No. 3

- IA No. 3 (inclusive of Annexation #1) consists of 332 planned units:
 - 159 Age-Qualified units to be developed by Pulte
 - 173 Market Rate units to be developed by Richmond American Homes
- Planning Area 11B consists of 62 units to be developed by Pulte as Age-Qualified units

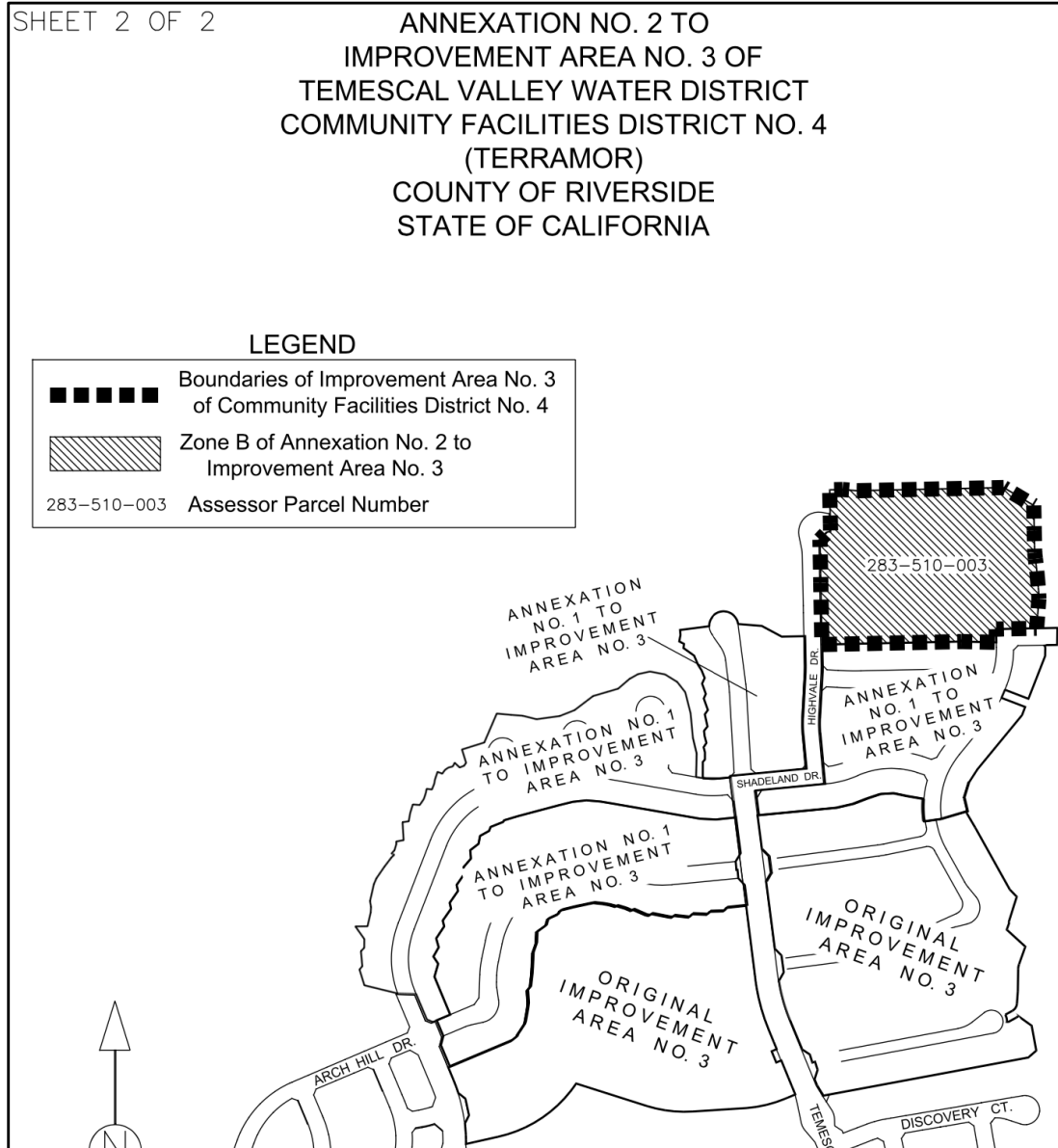
Improvement Area No. 3 – Original Formation Map



Improvement Area No. 3 – Annexation No. 1 Map



Improvement Area No. 3 – Annexation No. 2 Map



Eligible Costs to be Reimbursed from CFD Bond Proceeds (All Three Phases)

In \$million's

Participating Agency	Total Eligible Costs	Funded from IA 1	Funded from IA 2	Remainder*
Temescal Valley Water District	\$39.93	\$20.57	\$11.86	\$7.50
County of Riverside (Road Improvements)	10.43	-	2.13	8.30
County of Riverside Flood Control	6.70	-	5.90	0.80
Total	\$57.06	\$20.57	\$19.89	\$16.60

* Assuming PA's 11A&B are AQ units and 14A&B are MR units, the Developer projects bond proceeds of approx. \$13.2M

- Master Developer has been reimbursed approx. \$41 million to date
- Bond proceeds from IA No. 3 are projected to be approx. \$13 million to fund approx. \$16 million in remaining eligible costs

Recommended Board Action

- Adopt Resolution Accepting Unanimous Approval of the Property Owner to Annex into IA No. 3 of CFD No. 4 (Terramor)
 - Designates annexed property for Tax Zone B (Age-Qualified tax rates)
 - Directs recordation of the CFD Annexation No. 2 Map

RESOLUTION NO. R-24-01

RESOLUTION OF THE BOARD OF DIRECTORS OF THE TEMESCAL VALLEY WATER DISTRICT, ACTING AS THE LEGISLATIVE BODY OF COMMUNITY FACILITIES DISTRICT NO. 4 (TERRAMOR) OF TEMESCAL VALLEY WATER DISTRICT, ACCEPTING UNANIMOUS APPROVAL OF PROPERTY OWNERS TO ANNEX CERTAIN PROPERTY TO IMPROVEMENT AREA NO. 3 OF COMMUNITY FACILITIES DISTRICT NO. 4 (TERRAMOR) OF TEMESCAL VALLEY WATER DISTRICT

WHEREAS, on September 27, 2016, the Board of Directors (the “Board of Directors”) of the Temescal Valley Water District adopted Resolution No. R-16-11 (the “Resolution of Intention”), declaring its intention to establish Community Facilities District No. 4 (Terramor) of Temescal Valley Water District (“Community Facilities District No. 4” or the “District”) pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the “Act”) and designating certain territory for future annexation to the District (the “Annexation Territory”); and

WHEREAS, on November 22, 2016, after providing all notice required by the Act, the Board of Directors opened a public hearing required by the Act relative to the formation of the District and at such public hearing, all persons desiring to be heard on all matters pertaining to the formation of the District and related matters were heard and a full and fair hearing was held; and

WHEREAS, on November 22, 2016, following the close of the public hearing, the Board of Directors adopted Resolution No. R-16-13, establishing the District and designated Improvement Area No. 1 therein (the “Resolution of Formation”) which called a special election on November 22, 2016 within Improvement Area No. 1 of the District on three propositions relating to the levying of a special tax, the incurring of bonded indebtedness and the establishment of an appropriations limit for the District; and

WHEREAS, on November 22, 2016, a special election was held within Improvement Area No. 1 of the District at which the qualified electors approved by more than a two thirds vote Propositions A, B and C authorizing the levy of a special tax within Improvement Area No. 1 of the District for the purposes described in the Resolution of Formation and the issuance of bonded indebtedness for Improvement Area No. 1 of the District; and

WHEREAS, pursuant to Section 53350(b) of the Act and the Resolution of Formation, the District may levy special taxes on any parcel or parcels annexed to the District only with the unanimous consent and approval of the owner or owners of the parcel or parcels at the time of annexation (each a “Unanimous Approval”) and the maximum principal amount of bonds authorized for any property annexed to or as an improvement area of the District, other than Improvement Area No. 1, shall be set forth in a Unanimous Approval delivered in connection with such annexation; and

WHEREAS, pursuant to Resolution No. R-22-02 adopted by the Board of Directors on May 24, 2022, and certain Unanimous Approvals received in connection therewith, certain property was annexed to the District as Improvement Area No. 3; and

WHEREAS, pursuant to Resolution No. R-23-05 adopted by the Board of Directors on April 25, 2023, and certain Unanimous Approvals received in connection therewith, certain property was annexed to Improvement Area No. 3; and

WHEREAS, Pulte Home Company, LLC, a Michigan limited liability company (the "Owner"), owns certain property located within the Annexation Territory, which is described and depicted in Attachment A hereto (the "Property"); and

WHEREAS, the Owner has executed and delivered to the District a Unanimous Approval, which requests and approves the annexation of the Property to Improvement Area No. 3 of the District (together, the "Improvement Area No. 3 Unanimous Approval"); and

WHEREAS, the Improvement Area No. 3 Unanimous Approval requests and approves the levy of a special tax on the Property in accordance with the rate and method of apportionment of special tax for Improvement Area No. 3 attached thereto as Attachment A and attached hereto as Attachment B (the "Improvement Area No. 3 Rate and Method"); and

WHEREAS, the Improvement Area No. 3 Unanimous Approval received from the Owner designates the property therein to be in Zone B (as defined in the Improvement Area No. 3 Rate and Method); and

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE TEMESCAL VALLEY WATER DISTRICT, ACTING AS THE LEGISLATIVE BODY OF THE DISTRICT, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

1. Each of the above recitals is true and correct.
2. The boundaries of Improvement Area No. 1 and the Annexation Territory are as shown on the map designated "Proposed Boundaries of Temescal Valley Water District Community Facilities District No. 4 (Terramor)", which map is on file in the office of the Secretary and was recorded pursuant to Sections 3111 and 3113 of the Streets and Highways Code in the County of Riverside Book of Maps of Assessment and Community Facilities Districts in the County Recorder's Office in Book No. 80, Page Nos. 7-8 on September 28, 2016.

The boundaries of Improvement Area No. 2 of the District are as shown on the maps designated: (1) "Proposed Boundaries of Improvement Area No. 2 of Temescal Valley Water District Community Facilities District No. 4 (Terramor)", which map is on file in the office of the Secretary and was recorded pursuant to Sections 3111 and 3113 of the Streets and Highways Code in the County of Riverside Book of Maps of Assessment and Community Facilities Districts in the County Recorder's Office in Book No. 83, Page Nos. 62-63 on March 13, 2019; (2) "Annexation No. 1 to Improvement Area No. 2 of Temescal Valley Water District Community Facilities District No. 4 (Terramor)", which map is on file in the office of the Secretary and was recorded pursuant to Sections 3111 and 3113 of the Streets and Highways Code in the County of Riverside Book of Maps of Assessment and Community Facilities Districts in the County Recorder's Office in Book No. 86, Page Nos. 36-37 on February 3, 2021; and (3) "Annexation No. 2 to Improvement Area No. 2 of Temescal Valley Water District Community Facilities District No. 4 (Terramor)", which map is on file in the office of the Secretary and was recorded pursuant to Sections 3111 and 3113 of the Streets and Highways Code in the County of Riverside Book of Maps of Assessment and Community Facilities Districts in the County Recorder's Office in Book No. 86, Page Nos. 38-39 on February 3, 2021.

The property previously annexed as Improvement Area No. 3 of the District are as shown on the maps designated: (1) "Proposed Boundaries of Improvement Area No. 3 of Temescal Valley Water District Community Facilities District No. 4 (Terramor)", which map is on file in the office of the Secretary and was recorded pursuant to Sections 3111 and 3113 of the Streets and Highways Code in the County of Riverside Book of Maps of Assessment and Community Facilities Districts in the County Recorder's Office in Book No. 88, Page Nos. 92-93 on May 31, 2022 and (2) "Annexation No. 1 to Improvement Area No. 3 of Temescal Valley Water District Community Facilities District No. 4 (Terramor)", which map is on file in the office of the Secretary and was recorded pursuant to Sections 3111 and 3113 of the Streets and Highways Code in the County of Riverside Book of Maps of Assessment and Community Facilities Districts in the County Recorder's Office in Book No. 91, Page Nos. 16-17 on May 17, 2023.

The Property to be annexed to Improvement Area No. 3 of the District has the legal boundaries described in, and the boundaries shown on, the annexation map attached as Attachment "A" hereto. Pursuant to Section 3110.5 of the California Streets and Highways Code of the State of California, the Secretary is hereby directed to sign the original annexation map of the Property to be annexed to Improvement Area No. 3 and record it within 15 days of the date hereof with all proper endorsements thereon with the County Recorder's Office.

3. The Board of Directors, acting as the legislative body of the District, hereby finds that the Improvement Area No. 3 Unanimous Approval satisfies the requirements under Sections 53329.6 and 53339 et seq. of the Act. The Board of Directors, acting as the legislative body of the District, hereby accepts the Improvement Area No. 3 Unanimous Approval.

4. The Property is hereby designated within Zone B of Improvement Area No. 3. The special tax of the District with respect to Improvement Area No. 3 shall be levied in each fiscal year on the Property in accordance with the Improvement Area No. 3 Rate and Method and Ordinance No. O-22-01, adopted by the Board of Directors, acting as the legislative body of the District.

5. The Secretary is hereby directed to record in the Assessor-County Clerk-Recorder's office of the County of Riverside within fifteen days of the date hereof a notice of special tax lien with respect to the Property which Bond Counsel to the District shall prepare in the form required by Streets and Highways Code Section 3117.5.

6. This Resolution shall be effective upon its adoption.

Dated: February 27, 2024.

Fred Myers, President

I hereby certify that the foregoing is a full, true and correct copy of the Resolution No. R-24-01 adopted by the Board of Directors of the Temescal Valley Water District at its meeting held on February 27, 2024.

ATTEST:

David Harich, Board Secretary

ATTACHMENT A
DESCRIPTION OF PROPERTY

Current Owner

Pulte Home
Company, LLC, a
Michigan limited
liability company

Property Description

Lots 1 through 62, inclusive, of Tract No. 38051-2 in the County
of Riverside, State of California, as per map filed in Book 493,
Pages 70 through 75, inclusive, of Maps, records of said County.

APN: 283-510-003

ANNEXATION NO. 2 TO
IMPROVEMENT AREA NO. 3 OF
TEMESCAL VALLEY WATER DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
(TERRAMOR)
COUNTY OF RIVERSIDE
STATE OF CALIFORNIA

(1) Filed in the District Office of the Temescal Valley
Water District this ____ day of _____, 2024.

Parcel within the Boundaries of
Annexation No. 2 to
Improvement Area No. 3 of
Community Facilities District No. 4:
A.P.N. 283-510-003

Fred Myers, Secretary
Temescal Valley Water District

(2) I hereby certify that the within map showing
Annexation No. 2 to Improvement Area No. 3 of
Temescal Valley Water District Community
Facilities District No. 4 (Terramor), County of
Riverside, State of California, was approved by the
Board of Directors of the Temescal Valley Water
District at a regular meeting thereof, held on
this ____ day of _____, 2024, by its
Resolution No. _____.

Reference is hereby made to that certain map
entitled "Proposed Boundaries of Improvement
Area No. 3 of Temescal Valley Water District
Community Facilities District No. 4 (Terramor),
County of Riverside, State of California,"
recorded on May 31, 2022, in Book 88, Pages
92 through 93 of Maps of Assessment and
Community Facilities Districts, and as
Instrument No. 2022-0248614, in the office of
the County Recorder of the County of
Riverside, State of California, which this
Annexation Map affects.

Fred Myers, Secretary
Temescal Valley Water District

(3) Filed this ____ day of _____, 2024, at the
hour of ____ o'clock __m, in Book _____ of
Maps of Assessment and Community Facilities
Districts at page _____ and as Instrument
No. _____ in the office of the County
Recorder of Riverside County, State of California.

Peter Aldana
Assessor-County Clerk-Recorder of Riverside
County

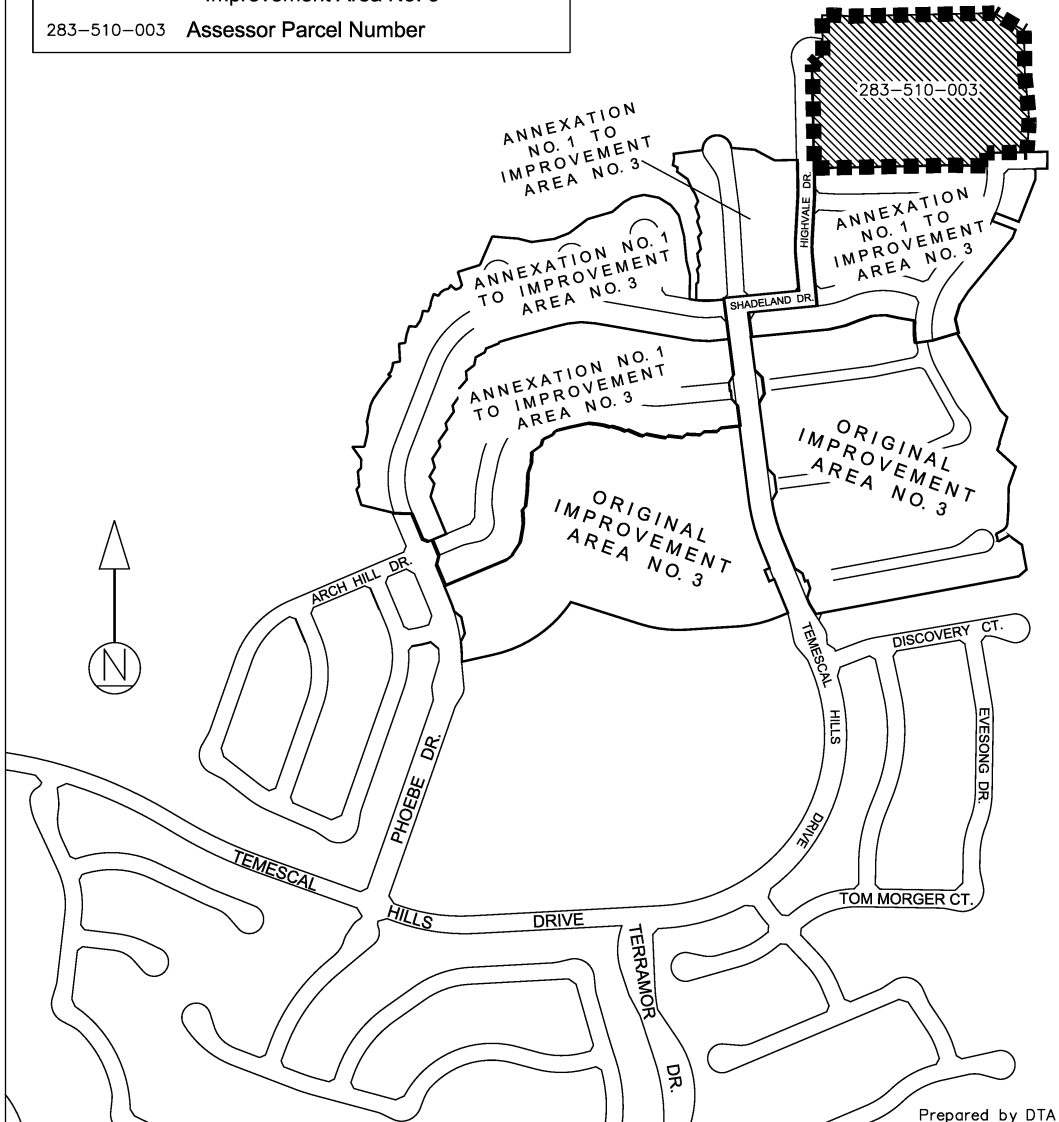
By _____
Deputy
Fee _____

Exempt recording requested, per
CA Government Code § 27383

ANNEXATION NO. 2 TO
IMPROVEMENT AREA NO. 3 OF
TEMESCAL VALLEY WATER DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
(TERRAMOR)
COUNTY OF RIVERSIDE
STATE OF CALIFORNIA

LEGEND

■■■■■	Boundaries of Improvement Area No. 3 of Community Facilities District No. 4
▨	Zone B of Annexation No. 2 to Improvement Area No. 3
283-510-003	Assessor Parcel Number



ATTACHMENT B

**RATE AND METHOD OF APPORTIONMENT FOR
IMPROVEMENT AREA NO. 3 OF
TEMESCAL VALLEY WATER DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4
(TERRAMOR)**

A Special Tax as hereinafter defined shall be levied on all Assessor's Parcels in Improvement Area No. 3 ("IA No. 3") of Temescal Valley Water District Community Facilities District No. 4 (Terramor) ("CFD No. 4") and collected each Fiscal Year commencing in Fiscal Year 2022-2023, in an amount determined by the Board, through the application of the Rate and Method of Apportionment as described below. All of the real property in IA No. 3, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Acre" or "Acreage" means the land area of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Map, parcel map, condominium plan, or other recorded County parcel map.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of IA No. 3: the costs of computing the Special Taxes and preparing the annual Special Tax collection schedules (whether by the Water District or designee thereof or both); the costs of collecting the Special Taxes (whether by the Water District or otherwise); the costs of remitting the Special Taxes to the Trustee; the costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture; the costs to the Water District, CFD No. 4 or any designee thereof of complying with arbitrage rebate requirements; the costs to the Water District, CFD No. 4 or any designee thereof of complying with Water District, IA No. 3 or obligated persons disclosure requirements associated with applicable federal and state securities laws and of the Act; the costs associated with preparing Special Tax disclosure statements and responding to public inquiries regarding the Special Taxes; the costs of the Water District, CFD No. 4 or any designee thereof related to an appeal of the Special Tax; the costs associated with the release of funds from an escrow account; the costs associated with the Special Tax reduction described in

Section J; the costs associated with the issuance of Bonds; and the Water District's annual administration fees and third party expenses. Administrative Expenses shall also include amounts estimated or advanced by the Water District or CFD No. 4 for any other administrative purposes of IA No. 3, including attorney's fees and other costs related to commencing and pursuing to completion any foreclosure, or otherwise addressing the disposition of delinquent Special Taxes.

"Approved Property" means, for each Fiscal Year, all Taxable Property, exclusive of Developed Property, Taxable Property Owner Association Property, and Taxable Public Property, for which a Final Map was recorded prior to January 1 of the previous Fiscal Year.

"Assessor's Parcel" means any real property to which an Assessor's parcel number is assigned as shown on an Assessor's Parcel Map.

"Assessor's Parcel Map" means an official map of the County Assessor of the County designating parcels by Assessor's Parcel number.

"Assigned Special Tax" means the Special Tax for each Land Use Class of Developed Property within IA No. 3, as determined in accordance with Section C below.

"Backup Special Tax" means the Special Tax applicable to each Assessor's Parcel of Developed Property within IA No. 3, as determined in accordance with Section C below.

"Board" means the Board of Directors of the Water District, acting as the legislative body of CFD No. 4.

"Bonds" means any bonds or other debt (as defined in Section 53317(d) of the Act), whether in one or more series, issued by CFD No. 4 for IA No. 3 under the Act.

"CFD Administrator" means an official of the Water District, or designee thereof, responsible for determining the Special Tax Requirement and providing for the levy and collection of the Special Taxes.

"CFD No. 4" means the Temescal Valley Water District Community Facilities District No. 4 (Terramor).

"County" means the County of Riverside.

"Developed Property" means, for each Fiscal Year, all Taxable Property, exclusive of Other Taxable Property, (i) for which a building permit was issued

prior to March 1 of the prior Fiscal Year, and (ii) that is located within a Final Map.

"Exempt Welfare Exemption Property" means, for each Fiscal Year, an Assessor's Parcel that is (a) receiving a welfare exemption under subdivision (g) of Section 214 of the California Revenue and Taxation Code (or any successor statute), as indicated in the County's assessor's roll finalized as of January 1 of the previous Fiscal Year, and (b) exempt from the Special Tax pursuant to Section 53340(c) of the Act. Pursuant to Section 53340(c) of the Act, after the issuance of the first series of Bonds in IA No. 3, as applicable, any Assessor's Parcels that receive a welfare exemption under subdivision (g) of Section 214 of the California Revenue and Taxation Code (or any successor statute) shall not be classified as Exempt Welfare Exemption Property and will be subject to the Special Tax.

"Final Map" means (i) a final map, or portion thereof, approved by the County pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq.*) that creates individual lots or parcels for which building permits may be issued without further subdivision, or (ii) for condominiums, a final map approved by the County and a condominium plan recorded pursuant to California Civil Code Section 4285 creating such individual lots or parcels.

"Fiscal Year" means the period starting July 1 and ending on the following June 30.

"Improvement Area No. 3" or "IA No. 3" means Improvement Area No. 3 of CFD No. 4.

"Indenture" means the indenture, fiscal agent agreement, resolution or other instrument pursuant to which Bonds are issued, as modified, amended and/or supplemented from time to time.

"Land Use Class" means any of the classes listed in Tables 1 and 2 below.

"Maximum Special Tax" means the Maximum Special Tax, determined in accordance with Section C and Section D below, that can be levied in any Fiscal Year on any Assessor's Parcel within IA No. 3.

"Non-Residential Property" means Developed Property for which a building permit(s) was issued for a non-residential use.

"Original IA No. 3 Property" means the property located within IA No. 3 at the time of formation as identified on the original boundary map for IA No. 3 of CFD No. 4.

"Outstanding Bonds" means all Bonds which are deemed to be outstanding under the Indenture.

"Other Taxable Property" means Taxable Public Property and Taxable Property Owner Association Property.

"Planning Area" means any one of the separate geographic areas designated on Exhibit C herein as: Planning Area 11A, Planning Area 11B, Planning Area 12, Planning Area 13, Planning Area 14A, or Planning Area 14B. The areas indicated in Exhibit C are approximations of the future Planning Areas and the final Planning Area boundaries shall be determined based on the actual Final Map or other applicable information, as determined by the CFD Administrator, at the time of annexation.

"Proportionately" means, for Developed Property, that the ratio of the actual Special Tax levy to the Assigned Special Tax is equal for all Assessor's Parcels of Developed Property, except to the extent that the Special Tax levy on Residential Property is limited as described in the first step in Section D below. For Approved Property or Undeveloped Property, "Proportionately" means that the ratio of the actual Special Tax levy per Acre to the Maximum Special Tax per Acre is equal for all Assessor's Parcels of Approved Property or Undeveloped Property. For Other Taxable Property, "Proportionately" means that the ratio of the actual Special Tax levy per Acre to the Maximum Special Tax per Acre is equal for all Assessor's Parcels of Other Taxable Property.

"Property Owner Association Property" means, for each Fiscal Year, any property within the boundaries of IA No. 3 that was owned by a property owner association, including any master or sub-association, as of January 1 of the prior Fiscal Year.

"Public Property" means, for each Fiscal Year, any property within IA No. 3 that is owned by, irrevocably offered for dedication to, or dedicated to the federal government, the State, the County, Water District, or any other public agency as of June 30 of the prior Fiscal Year; provided however that any property leased by a public agency to a private entity and subject to taxation under Section 53340.1 of the Act shall be taxed and classified in accordance with its use. To ensure that property is classified as Public Property in the first Fiscal Year after it is acquired by, irrevocably offered for dedication to, or dedicated to a public agency, the property owner shall notify the CFD Administrator in writing of such acquisition, offer, or dedication not later than June 30 of the Fiscal Year in which the acquisition, offer, or dedication occurred.

"Residential Floor Area" means all of the square footage of living area within the perimeter of a residential dwelling unit, not including any carport,

walkway, garage, overhang, patio, enclosed patio, or similar area. The CFD Administrator shall determine the Residential Floor Area based upon the building permit(s) issued for such residential dwelling unit.

"Residential Property" means Developed Property for which a building permit has been issued for purposes of constructing one or more residential dwelling units.

"Special Tax" means the special tax to be levied in each Fiscal Year on each Assessor's Parcel of Taxable Property to fund the Special Tax Requirement.

"Special Tax Requirement" means that amount required in any Fiscal Year to: (i) pay debt service on all Outstanding Bonds; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement and rebate payments on the Bonds; (iii) pay Administrative Expenses; (iv) pay any amounts required to establish or replenish any reserve funds for all Outstanding Bonds; (v) pay directly for the acquisition or construction of facilities authorized to be financed by IA No. 3 to the extent that inclusion of such amount does not increase the Special Tax levy on Approved Property or Undeveloped Property; and (vi) pay for reasonably anticipated Special Tax delinquencies based on the historical delinquency rate for IA No. 3 as determined by the CFD Administrator; less (vii) a credit for funds available to reduce the annual Special Tax levy, as determined by the CFD Administrator pursuant to the Indenture.

"State" means the State of California.

"Taxable Property" means all of the Assessor's Parcels within the boundaries of IA No. 3 which are not exempt from the Special Tax pursuant to law or Section E below.

"Taxable Property Owner Association Property" means all Assessor's Parcels of Property Owner Association Property that are not exempt pursuant to Section E below.

"Taxable Public Property" means all Assessor's Parcels of Public Property that are not exempt pursuant to Section E below.

"Trustee" means the trustee or fiscal agent under the Indenture.

"Undeveloped Property" means, for each Fiscal Year, all Taxable Property not classified as Approved Property, Developed Property, or Other Taxable Property.

"Water District" means the Temescal Valley Water District.

"Zone" means Zone A and/or Zone B, as applicable.

"Zone A" means Zone A of IA No. 3, as identified on the boundary map for IA No. 3 of CFD No. 4 (including any annexation map).

"Zone B" means Zone B of IA No. 3, as identified on the boundary map for IA No. 3 of CFD No. 4, (including any annexation map).

B. ASSIGNMENT TO LAND USE CATEGORIES

Each Fiscal Year, all Taxable Property within Zone A and Zone B of IA No. 3 shall be classified as Developed Property, Approved Property, Other Taxable Property, Undeveloped Property, or Exempt Welfare Exemption Property, and shall be subject to Special Taxes in accordance with this Rate and Method of Apportionment as determined pursuant to Sections C and D below. Developed Property shall be further classified as Residential Property or Non-Residential Property.

C. MAXIMUM SPECIAL TAX

1. Developed Property

Residential Property in Zone A shall be assigned to Land Use Classes 1 through 8 of Table 1 below, and Non-Residential Property in Zone A shall be assigned to Land Use Class 9 of Table 1 below. Residential Property in Zone B shall be assigned to Land Use Class 1 through 8 of Table 2 below, and Non-Residential Property in Zone B shall be assigned to Land Use Class 9 of Table 2 below. The Assigned Special Tax for Residential Property shall be based on the Residential Floor Area of the dwelling unit(s) located on the Assessor's Parcel. The Assigned Special Tax for Non-Residential Property shall be based on the Acreage of the Assessor's Parcel.

(a) Maximum Special Tax

The Maximum Special Tax for each Assessor's Parcel classified as Developed Property shall be the greater of (i) the amount derived by application of the Assigned Special Tax or (ii) the amount derived by application of the Backup Special Tax.

The Maximum Special Tax (including the Assigned Special Taxes and the Backup Special Tax set forth in Sections C.1.(b), C.1.(c) and C.1.(d) below) may be reduced in accordance with, and subject to the conditions set forth in, Section J below.

(b) Assigned Special Tax – Zone A (Market Rate Units)

The Assigned Special Tax for each Land Use Class within Zone A is shown below in Table 1.

TABLE 1
Assigned Special Tax for Developed Property in
Zone A
(Market Rate Units)

Land Use Class	Description	Residential Floor Area	Assigned Special Tax
1	Residential Property	> 3,101 s.f.	\$3,478 per unit
2	Residential Property	2,901 – 3,101 s.f.	\$3,377 per unit
3	Residential Property	2,601 – 2,900 s.f.	\$3,278 per unit
4	Residential Property	2,301 – 2,600 s.f.	\$3,183 per unit
5	Residential Property	2,151 – 2,300 s.f.	\$3,094 per unit
6	Residential Property	2,001 – 2,150 s.f.	\$2,977 per unit
7	Residential Property	1,851 – 2,000 s.f.	\$2,888 per unit
8	Residential Property	< 1,851 s.f.	\$2,799 per unit
9	Non-Residential Property	NA	\$31,672 per Acre

(c) Assigned Special Tax – Zone B (Age-Qualified Units)

The Assigned Special Tax for each Land Use Class within Zone B is shown below in Table 2.

TABLE 2
Assigned Special Tax for Developed Property in
Zone B
(Age-Qualified Units)

Land Use Class	Description	Residential Floor Area	Assigned Special Tax
1	Residential Property	> 2,599 s.f.	\$2,921 per unit
2	Residential Property	2,300 – 2,599 s.f.	\$2,703 per unit

3	Residential Property	1,900 – 2,299 s.f.	\$2,502 per unit
4	Residential Property	1,601 – 1,899 s.f.	\$2,115 per unit
5	Residential Property	1,301 – 1,600 s.f.	\$1,888 per unit
6	Residential Property	1,101 – 1,300 s.f.	\$1,875 per unit
7	Residential Property	< 1,101 s.f.	\$1,819 per unit
8	Non-Residential Property	NA	\$19,524 per Acre

(d) Backup Special Tax

The Backup Special Tax for an Assessor's Parcel of Developed Property will equal the amount indicated in Table 3 below for the applicable Zone.

TABLE 3
Backup Special Tax for
Zone A and Zone B

Zone	Backup Special Tax
A	\$31,672 per Acre
B	\$19,524 per Acre

2. Approved Property, Undeveloped Property and Other Taxable Property

The Maximum Special Tax for Approved Property, Undeveloped Property, and Other Taxable Property will equal the amount indicated in Table 4 below for the applicable Zone.

TABLE 4
Approved Property, Undeveloped
Property, and Other Taxable
Property in
Zone A and Zone B

Zone	Maximum Special Tax
A	\$31,672 per Acre
B	\$19,524 per Acre

3. Multiple Land Uses

In some instances an Assessor's Parcel of Developed Property may contain more than one Land Use Class. The Assigned Special Tax levied on an Assessor's Parcel shall be the sum of the Assigned Special Taxes for all Land Use Classes located on that Assessor's Parcel. The Maximum Special Tax that can be levied on an Assessor's Parcel shall be the sum of the Maximum Special Taxes that can be levied for all Land Use Classes located on that Assessor's Parcel. For an Assessor's Parcel that contains multiple land uses, the Acreage of such Assessor's Parcel shall be allocated to each type of property based on the amount of Acreage designated for each land use as determined by reference to the site plan approved for such Assessor's Parcel.

The CFD Administrator's allocation to each type of property shall be final.

D. APPORTIONMENT OF THE SPECIAL TAX

For each Fiscal Year, commencing Fiscal Year 2022-2023, the Board shall determine the Special Tax Requirement and shall levy the Special Tax as follows:

First: The Special Tax shall be levied Proportionately on each Assessor's Parcel of Developed Property at up to 100% of the applicable Assigned Special Tax as needed to satisfy the Special Tax Requirement;

Second: If additional monies are needed to satisfy the Special Tax Requirement after the first step has been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Approved Property at up to 100% of the Maximum Special Tax for Approved Property;

Third: If additional monies are needed to satisfy the Special Tax Requirement after the first two steps have been completed, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property at up to 100% of the Maximum Special Tax for Undeveloped Property;

Fourth: If additional monies are needed to satisfy the Special Tax Requirement after the first three steps have been completed, then the levy of the Special Tax on each Assessor's Parcel of Developed Property whose Maximum Special Tax is determined through the application of the Backup Special Tax shall be increased in equal percentages from the Assigned Special Tax up to 100% of the Maximum Special Tax for each such Assessor's Parcel.

Fifth: If additional monies are needed to satisfy the Special Tax Requirement after the first four steps have been completed, then the Special Tax shall be levied Proportionately on each Assessor's Parcel of Other Taxable Property at up to 100% of the Maximum Special Tax for Other Taxable Property.

Notwithstanding the above, pursuant to Section 53321(d)(3) of the California Government Code, under no circumstances will the Special Tax levied in any Fiscal Year against any Assessor's Parcel for which an occupancy permit for private residential use has been issued be increased as a consequence of delinquency or default by the owner or owners of any other Assessor's Parcel(s) within CFD No. 4 by more than 10% above the amount that would have been levied in that Fiscal Year had there never been any such delinquencies or defaults. To the extent that the levy of the Special Tax on residential property is limited by the provision in the previous sentence, the levy of the Special Tax on each Assessor's Parcel of non-residential property shall continue to increase in equal percentages at up to 100% of the Maximum Special Tax.

E. EXEMPTIONS

1. Property Owner Association Property and Public Property

No Special Taxes shall be levied on Property Owner Association Property and Public Property in a particular Planning Area, so long as the total Acreage of Taxable Property in such Planning Area is at least equal to the "Minimum Taxable Acreage" for such Planning Area as shown in Table 5 below. Additional Planning Areas are expected to be annexed into IA No. 3 and assigned to the applicable Zone at a future date. Notwithstanding the foregoing, any Acreage for property classified as Exempt Welfare Exemption Property shall be deducted from the Minimum Taxable Acreage for the applicable Planning Area shown in Table 5 below.

**Table 5
Minimum Taxable Acreage**

Planning Area	Annexation Status	Minimum Taxable Acreage
12	Part of Original IA No. 3 Property	9.70 Acres
13	Part of Original IA No. 3 Property	7.91 Acres
11A	To be annexed in future	7.33 Acres
11B	To be annexed in future	4.96 Acres
14A	To be annexed in future	5.77 Acres
14B	To be annexed in future	6.90 Acres

For each Planning Area, tax-exempt status will be assigned by the CFD Administrator in the chronological order in which property becomes Property Owner Association Property or Public Property. However, should an Assessor's Parcel no longer be classified as Property Owner Association Property or Public Property, its tax-exempt status will be revoked.

To the extent that the exemption of an Assessor's Parcel of Property Owner Association Property or Public Property would reduce the Acreage of Taxable Property below the Minimum Taxable Acreage in the applicable Planning Area, such Assessor's Parcel shall be classified as Taxable Property Owner Association Property or Taxable Public Property, as applicable, and shall be subject to the levy of the Special Tax and shall be taxed as part of the fifth step in Section D above, at up to 100% of the applicable Maximum Special Tax for Other Taxable Property.

2. Exempt Welfare Exemption Property

No Special Tax shall be levied on any Assessor's Parcel in any Fiscal Year in which such Assessor's Parcel is classified as Exempt Welfare Exemption Property. The actual Acreage for Taxable Property may fall below the Minimum Taxable Acreage shown in Table 5 above if certain property is classified as Exempt Welfare Exemption Property in a Fiscal Year.

F. APPEALS AND INTERPRETATIONS

Any taxpayer may file a written appeal of the Special Tax on his/her property with the CFD Administrator, provided that the appellant is current in his/her payments of Special Taxes. During the pendency of an appeal, all Special Taxes previously levied must be paid on or before the payment date established when the levy was made. The appeal must specify the reasons why the appellant claims the Special Tax is in error. The CFD Administrator shall review the appeal, meet with the appellant if the CFD Administrator deems necessary, and advise the appellant of its determination. If the CFD Administrator agrees with the appellant, the CFD Administrator shall eliminate or reduce the Special Tax on the appellant's property and/or provide a refund to the appellant. If the CFD Administrator disagrees with the appellant and the appellant is dissatisfied with the determination, the appellant then has 30 days in which to appeal to the Board by filing a written notice of appeal with the clerk of the Board, provided that the appellant is current in his/her payments of Special Taxes. The second appeal must specify the reasons for its disagreement with the CFD Administrator's determination.

The CFD Administrator may interpret this Rate and Method of Apportionment for purposes of clarifying any ambiguity and make determinations relative to the annual administration of the Special Tax and any property owner appeals.

Any decision of the CFD Administrator shall be subject to appeal to the Board whose decision shall be final and binding as to all persons.

G. MANNER OF COLLECTION

The Special Tax will be collected in the same manner and at the same time as ordinary *ad valorem* property taxes; provided, however, that CFD No. 4 may directly bill the Special Tax, may collect the Special Tax at a different time or in a different manner if necessary to meet its financial obligations, and may covenant to foreclose and may actually foreclose on delinquent Assessor's Parcels as permitted by the Act.

H. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section H:

"**CFD Public Facilities**" means (i) for the Original IA No. 3 Property, an amount equal to \$4.6 million, (ii) after each annexation into IA No. 3 and depending on the Planning Area and which Zone(s) such property is annexed into, the applicable amounts indicated in (i) above shall be increased by the amount(s) indicated in Table 6 below, or (iii) such lower number as (a) determined by the CFD Administrator as sufficient to provide the public facilities to be provided by CFD No. 4 on behalf of IA No. 3 under the authorized bonding program for IA No. 3, or (b) shall be determined by the Board concurrently with a covenant that it will not issue any more Bonds to be supported by Special Tax levied under this Rate and Method of Apportionment as described in Section D.

**Table 6
Increase in CFD Public Facilities
After Annexation of Property**

Planning Area	Increase in CFD Public Facilities if Planning Area is annexed into Zone A	Increase in CFD Public Facilities if Planning Area is annexed into Zone B
11A	\$3.7 million	\$2.2 million
11B	\$2.9 million	\$1.7 million
14A	\$2.1 million	\$1.3 million
14B	\$3.1 million	\$1.9 million

"**Construction Fund**" means an account specifically identified in the Indenture to hold funds which are currently available for expenditure to acquire or construct public facilities eligible under the Act.

"**Future Facilities Costs**" means the CFD Public Facilities minus (i) public facility costs previously paid from the Construction Fund, (ii) moneys

currently on deposit in the Construction Fund, and (iii) moneys currently on deposit in an escrow fund that are expected to be available to finance facilities costs.

"Outstanding Bonds" means all Previously Issued Bonds which are deemed to be outstanding under the Indenture after the first interest and/or principal payment date following the current Fiscal Year.

"Previously Issued Bonds" means all Bonds that have been issued by CFD No. 4 for IA No. 3 prior to the date of prepayment.

1. Prepayment in Full

The obligation of an Assessor's Parcel to pay the Special Tax may be prepaid and permanently satisfied as described herein; provided that a prepayment may be made only for Assessor's Parcels of Developed Property and Approved Property and/or Undeveloped Property for which a building permit has been issued, and only if there are no delinquent Special Taxes with respect to such Assessor's Parcel at the time of prepayment. An owner of an Assessor's Parcel intending to prepay the Special Tax obligation shall provide the CFD Administrator with written notice of intent to prepay. Within 30 days of receipt of such written notice, the CFD Administrator shall notify such owner of the prepayment amount of such Assessor's Parcel. The CFD Administrator may charge a reasonable fee for providing this service. Prepayment must be made not less than 45 days prior to the next occurring date that notice of redemption of Bonds from the proceeds of such prepayment may be given to the Trustee pursuant to the Indenture.

The Special Tax Prepayment Amount (as defined in paragraph 14 below) shall be calculated as summarized below (capitalized terms as defined below):

	Bond Redemption Amount
plus	Redemption Premium
plus	Future Facilities Amount
plus	Defeasance Amount
plus	Administrative Fees and Expenses
less	<u>Reserve Fund Credit</u>
Total: equals	Prepayment Amount

As of the proposed date of prepayment, the Special Tax Prepayment Amount (as defined in paragraph 14 below) shall be calculated as follows:

Paragraph No.:

1. Confirm that no Special Tax delinquencies apply to such Assessor's Parcel.
2. For Assessor's Parcels of Developed Property, compute the Assigned Special Tax and Backup Special Tax applicable for the Assessor's Parcel to be prepaid. For Assessor's Parcels of Approved Property and/or Undeveloped Property (for which a building permit has been issued) to be prepaid, compute the Assigned Special Tax and Backup Special Tax for that Assessor's Parcel as though it was already designated as Developed Property, based upon the building permit which has already been issued for that Assessor's Parcel.
3. (a) Divide the Assigned Special Tax computed pursuant to paragraph 2 by the total estimated Assigned Special Tax for the entire IA No. 3 based on the Developed Property Special Tax which could be charged in the current Fiscal Year on all expected development at buildout of IA No. 3, excluding any Assessor's Parcels which have been prepaid, and

(b) Divide the Backup Special Tax computed pursuant to paragraph 2 by the estimated total Backup Special Tax at buildout of IA No. 3, excluding any Assessor's Parcels which have been prepaid.
4. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (the "Bond Redemption Amount").
5. Multiply the Bond Redemption Amount computed pursuant to paragraph 4 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (the "Redemption Premium").
6. Compute the current Future Facilities Costs.
7. Multiply the larger quotient computed pursuant to paragraph 3(a) or 3(b) by the amount determined pursuant to paragraph 6 to compute the amount of Future Facilities Costs to be prepaid (the "Future Facilities Amount").
8. Compute the amount needed to pay interest on the Bond Redemption Amount from the first bond interest and/or principal payment date following the current Fiscal Year until the earliest redemption date for the Outstanding Bonds.

9. Determine the Special Tax levied on the Assessor's Parcel in the current Fiscal Year which has not yet been paid.
10. Compute the minimum amount the CFD Administrator reasonably expects to derive from the reinvestment of the Special Tax Prepayment Amount less the Future Facilities Amount and the Administrative Fees and Expenses from the date of prepayment until the redemption date for the Outstanding Bonds to be redeemed with the prepayment.
11. Add the amounts computed pursuant to paragraphs 8 and 9 and subtract the amount computed pursuant to paragraph 10 (the "Defeasance Amount").
12. Verify the administrative fees and expenses of CFD No. 4 related to the IA No. 3 prepayment, including the costs of computation of the prepayment, the costs to invest the prepayment proceeds, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (the "Administrative Fees and Expenses").
13. The reserve fund credit ("Reserve Fund Credit") shall equal the lesser of:
(a) the expected reduction in the reserve requirement (as defined in the Indenture), if any, associated with the redemption of Outstanding Bonds as a result of the prepayment, or (b) the amount derived by subtracting the new reserve requirement (as defined in the Indenture) in effect after the redemption of Outstanding Bonds as a result of the prepayment from the balance in the reserve fund on the prepayment date, but in no event shall such amount be less than zero.
14. The Special Tax prepayment is equal to the sum of the amounts computed pursuant to paragraphs 4, 5, 7, 11 and 12, less the amount computed pursuant to paragraph 13 (the "Prepayment Amount").
15. From the Prepayment Amount, the amounts computed pursuant to paragraphs 4, 5, 11, and 13 shall be deposited into the appropriate fund as established under the Indenture and be used to retire Outstanding Bonds or make debt service payments. The amount computed pursuant to paragraph 7 shall be deposited into the Construction Fund. The amount computed pursuant to paragraph 12 shall be retained by CFD No. 4.

The Special Tax Prepayment Amount may be sufficient to redeem other than a \$5,000 increment of Bonds. In such cases, the increment above \$5,000 or integral multiple thereof will be retained in the appropriate fund established

under the Indenture to be used with the next prepayment of Bonds or to make debt service payments.

As a result of the payment of the current Fiscal Year's Special Tax levy as determined under paragraph 9 (above), the CFD Administrator shall remove the current Fiscal Year's Special Tax levy for such Assessor's Parcel from the County tax rolls. With respect to any Assessor's Parcel that is prepaid, the Board shall cause a suitable notice to be recorded in compliance with the Act, to indicate the prepayment of Special Tax and the release of the Special Tax lien on such Assessor's Parcel, and the obligation of such Assessor's Parcel to pay the Special Tax shall cease.

Notwithstanding the foregoing, no prepayment will be allowed unless the amount of Assigned Special Tax that may be levied on Taxable Property (based on expected development at build out), both prior to and after the proposed prepayment, less expected Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all Outstanding Bonds (excluding Bonds to be redeemed by such prepayment and all prior prepayments) in each future Fiscal Year and such prepayment will not impair the security of all Outstanding Bonds, as reasonably determined by the CFD Administrator.

2. Prepayment in Part

The Special Tax on an Assessor's Parcel of Developed Property or an Assessor's Parcel of Approved Property and/or Undeveloped Property for which a building permit has been issued may be partially prepaid. The amount of the prepayment shall be calculated as in Section H.1; except that a partial prepayment shall be calculated according to the following formula:

$$PP = [(P_E - AE) \times F] + AE$$

These terms have the following meaning:

- AE = the Administrative Fees and Expenses
- PP = the partial prepayment
- P_E = the Prepayment Amount calculated according to Section H.1
- F = the percentage by which the owner of the Assessor's Parcel is partially prepaying the Special Tax.

The owner of any Assessor's Parcel who desires such prepayment shall notify the CFD Administrator of such owner's intent to partially prepay the Special Tax and the percentage by which the Special Tax shall be prepaid. The CFD Administrator shall provide the owner with a statement of the amount

required for the partial prepayment of the Special Tax for an Assessor's Parcel within thirty (30) days of the request and may charge a reasonable fee for providing this service. With respect to any Assessor's Parcel that is partially prepaid, the Water District shall (i) distribute the funds remitted to it according to Section H.1, and (ii) indicate in the records of CFD No. 4 that there has been a partial prepayment of the Special Tax and that a portion of the Special Tax with respect to such Assessor's Parcel, equal to the outstanding percentage (1.00 - F) of the remaining Maximum Special Tax, shall continue to be levied on such Assessor's Parcel pursuant to Section D.

Notwithstanding the foregoing, no partial prepayment will be allowed unless the amount of Assigned Special Tax that may be levied on Taxable Property (based on expected development at build out), both prior to and after the proposed prepayment, less expected Administrative Expenses, shall be at least 1.1 times the regularly scheduled annual interest and principal payments on all Outstanding Bonds (excluding Bonds to be redeemed by such prepayment and all prior prepayments) in each future Fiscal Year and such partial prepayment will not impair the security of all Outstanding Bonds, as reasonably determined by the CFD Administrator.

I. TERM OF SPECIAL TAX

The Special Tax shall be levied for the period necessary to fully satisfy items (i) through (iv) of the Special Tax Requirement, but in no event shall it be levied after Fiscal Year 2061-62.

J. SPECIAL TAX REDUCTION

"Contractual Encumbrances" means (a) a voluntary contractual assessment established and levied on an individual Assessor's Parcel pursuant to Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (commencing with Section 5898.10 et seq.), as amended from time to time, (b) a special tax established and levied on an individual Assessor's Parcel pursuant to Section 53328.1 of the California Government Code and related provisions of the Act, as amended from time to time, and (c) any other fee, charge, tax or assessment established and levied on an individual Assessor's Parcel pursuant to a contractual agreement or other voluntary consent by the owner thereof.

"Independent Price Point Consultant" means any consultant or firm of such consultants selected by CFD No. 4 that (a) has substantial experience in performing Price Point Studies for residential units within community facilities districts or otherwise estimating or confirming pricing for residential units in community facilities districts, (b) is well versed in analyzing economic and real estate data that relates to the pricing of residential units in

community facilities districts, (c) is in fact independent and not under the control of CFD No. 4 or the Water District, (d) does not have any substantial interest, direct or indirect, with or in (i) CFD No. 4, (ii) the Water District, (iii) any owner of real property in CFD No. 4, or (iv) any real property in CFD No. 4, and (e) is not connected with CFD No. 4 or the Water District as an officer or employee thereof, but who may be regularly retained to make reports to CFD No. 4 or the Water District.

"Plan Type" means, for each Zone, a discrete residential plan type that is constructed or expected to be constructed within IA No. 3 as identified in the Price Point Study.

"Price Point" means, with respect to the residential dwelling units in each Plan Type, as of any date, the minimum base price of such residential dwelling units, estimated as of such date, including any incentives and concessions, but excluding potential appreciation or premiums, options or upgrades, based upon their actual or expected characteristics, such as living area and lot size.

"Price Point Study" means a price point study or a letter updating a previous price point study, which (a) has been prepared by an Independent Price Point Consultant, (b) sets forth the Plan Types constructed or expected to be constructed within IA No. 3, (c) sets forth the estimated number of constructed and expected residential dwelling units for each Plan Type, (d) sets forth such Independent Price Point Consultant's estimate of the Price Point for each Plan Type and (e) uses a date for establishing such Price Points that is no earlier than 60 days prior to the date the Price Point Study is delivered to the CFD Administrator pursuant to this Section J.

"Total Effective Tax Rate" means, for a Plan Type, the quotient of (a) the Total Tax and Assessment Obligation for such Plan Type divided by (b) the Price Point for such Plan Type, converted to a percentage.

"Total Tax and Assessment Obligation" means, with respect to a Plan Type, for the Fiscal Year in which the calculation is being performed, the quotient of (a) the sum of the Assigned Special Tax and estimated *ad valorem* property taxes, special assessments, special taxes for any overlapping community facilities districts, and any other governmental taxes, fees and charges (excluding any Contractual Encumbrances), levied or imposed on all residential dwelling units of such Plan Type in such Fiscal Year or that would have been levied or imposed on all such residential dwelling units had such residential dwelling units been completed, sold and subject to such levies and impositions, in such Fiscal Year divided by (b) the number of residential dwelling units in such Plan Type. The Total Tax and Assessment Obligation for each Plan Type shall be calculated based on the applicable Residential

Floor Area, Price Point, and number of constructed and expected residential dwelling units for such Plan Type as identified in the Price Point Study.

Prior to the issuance of the first series of Bonds, the following steps shall be taken:

Step No.:

1. At least 30 days prior to the expected issuance date of the first series of Bonds, CFD No. 4 shall cause a Price Point Study to be delivered to the CFD Administrator.
2. As soon as practicable after receipt of the Price Point Study, the CFD Administrator shall calculate the Total Effective Tax Rate for each Plan Type.
3. Separately, for each Land Use Class, the CFD Administrator shall determine whether or not the Total Effective Tax Rate for all Plan Types in a Land Use Class is less than or equal to 2.00% for property in Zone A and 1.75% for property in Zone B.
 - a. If the Total Effective Tax Rate for all Plan Types in a Land Use Class is less than or equal to 2.00% for property in Zone A and 1.75% for property in Zone B, then there shall be no change in the Assigned Special Tax for such Land Use Class.
 - b. If the Total Effective Tax Rate for any Plan Type in a Land Use Class is greater than 2.00% for property in Zone A or 1.75% for property in Zone B, then the CFD Administrator shall calculate a revised Assigned Special Tax for such Land Use Class, which revised Assigned Special Tax shall be the highest amount (rounded to the nearest whole dollar) that will not cause the Total Effective Tax Rate for any Plan Type in such Land Use Class to exceed 2.00% for property in Zone A and 1.75% for property in Zone B.
4. If the Assigned Special Tax for any Land Use Class in a Zone is revised pursuant to step 3.b. above, the CFD Administrator shall calculate a revised Backup Special Tax for all property within such Zone. The revised Backup Special Tax for such Zone shall be an amount (rounded to the nearest whole dollar) equal to the Backup Special Tax for such Zone as set forth in Section C.1.(d), reduced by a percentage equal to the weighted average percentage reduction in the Assigned Special Taxes for all Land Use Classes of Residential Property in such Zone resulting from the calculations in steps 3.a. and 3.b. above. The weighted average percentage will be calculated by taking the sum of

the products of the number of units constructed or expected to be constructed in each Land Use Class multiplied by the percentage change for each Land Use Class (or 0 for Land Use Classes that are not changing). This amount is then divided by the total number of units constructed or expected to be constructed within the Zone and converted to a percentage.

5. If the Assigned Special Tax for any Land Use Class is revised pursuant to step 3.b. above, the CFD Administrator shall prepare and execute a Certificate of Reduction in Special Taxes substantially in the form of Exhibit A hereto and shall deliver such Certificate of Reduction in Special Taxes to CFD No. 4. The Certificate of Reduction in Special Taxes shall be completed for all Land Use Classes and shall set forth, as applicable, either (i) the reduced Assigned Special Tax for a Land Use Class as calculated pursuant to step 3.b., or (ii) the Assigned Special Tax as identified in Table 1 or Table 2 in Section C.1.(b) and C.1.(c) for a Land Use Class that was not revised as determined pursuant to step 3.a.; as well as either (i) the revised Backup Special Tax for a Zone as calculated pursuant to step 4, or (ii) the Backup Special Tax as identified in Table 3 in Section C.1.(d) for a Zone that was not revised as determined pursuant to step 4.
6. If the first series of Bonds is issued within 90 days of the date of receipt of the Price Point Study by the CFD Administrator, CFD No. 4 shall execute the acknowledgement on such Certificate of Reduction in Special Taxes, dated as of the date of such issuance, and, upon the issuance of such first series of Bonds, the Assigned Special Tax for each Land Use Class and the Backup Special Tax shall, *ipso facto*, be, for all purposes, as set forth in such Certificate of Reduction in Special Taxes. If the first series of Bonds is not issued within 90 days of the date of receipt of the Price Point Study by the CFD Administrator, such Certificate of Reduction in Special Taxes shall not be acknowledged by CFD No. 4 and shall, as of such date, be void and of no further force and effect. In such case, if subsequently, a first series of Bonds is expected to be issued, at least 30 days prior to the expected issuance date of such first series of Bonds, the CFD Administrator shall cause a new Price Point Study to be delivered to the CFD Administrator and, following such delivery, steps 2 through 5 of this section shall be performed based on such new Price Point Study.
7. As soon as practicable after the execution by CFD No. 4 of the acknowledgement on the Certificate of Reduction in Special Taxes, CFD No. 4 shall cause to be recorded in the records of the County Recorder an Amended Notice of Special Tax Lien for IA No. 3 reflecting the

Assigned Special Taxes and the Backup Special Tax for each Zone set forth in such Certificate of Reduction in Special Taxes.

8. If the Assigned Special Tax is not required to be changed for any Land Use Class based on the calculations performed under step 3 above, there shall be no reduction in the Maximum Special Tax, and no Certificate of Reduction in Special Taxes shall be required. However the CFD Administrator shall prepare and deliver to CFD No. 4 a Certificate of No Reduction in Special Taxes substantially in the form of Exhibit B hereto dated as of the date of the issuance of the first series of Bonds that states that the calculations required pursuant to this Section J have been made and that no changes to the Assigned Special Tax or Backup Special Tax are necessary.
9. CFD No. 4 and the CFD Administrator shall take no further actions under this Section J upon the earlier to occur of the following: (i) the execution of the acknowledgement by CFD No. 4 on a Certificate of Reduction in Special Taxes pursuant to step 6; or (ii) the delivery by the CFD Administrator of a Certificate of No Reduction in Special Taxes pursuant to step 8.

EXHIBIT A

CERTIFICATE OF REDUCTION IN SPECIAL TAXES

**Temescal Valley Water District
IA No. 3 of CFD No. 4**

1. Pursuant to Section J of the Rate and Method of Apportionment, the Assigned Special Tax and Backup Special Tax for Developed Property for [certain or all] Land Use Classes within IA No. 3 has been reduced.
2. The calculations made pursuant to Section J were based upon a Price Point Study that was received by the CFD Administrator on _____.
3. Tables 1A and 2A below show the Assigned Special Tax for each Land Use Class in Zones A and B after such reduction.

**TABLE 1A
Assigned Special Tax for Developed Property in
Zone A
(Market Rate Units)**

Land Use Class	Description	Residential Floor Area	Assigned Special Tax
1	Residential Property	> 3,101 s.f.	\$_____ per unit
2	Residential Property	2,901 – 3,101 s.f.	\$_____ per unit
3	Residential Property	2,601 – 2,900 s.f.	\$_____ per unit
4	Residential Property	2,301 – 2,600 s.f.	\$_____ per unit
5	Residential Property	2,151 – 2,300 s.f.	\$_____ per unit
6	Residential Property	2,001 – 2,150 s.f.	\$_____ per unit
7	Residential Property	1,851 – 2,000 s.f.	\$_____ per unit
8	Residential Property	< 1,851 s.f.	\$_____ per unit
9	Non-Residential	NA	\$_____ per Acre

TABLE 2A
Assigned Special Tax for Developed Property in
Zone B
(Age-Qualified Units)

Land Use	Description	Residential Floor Area	Assigned Special Tax
1	Residential Property	> 2,599 s.f.	\$_____ per unit
2	Residential Property	2,300 – 2,599 s.f.	\$_____ per unit
3	Residential Property	1,900 – 2,299 s.f.	\$_____ per unit
4	Residential Property	1,601 – 1,899 s.f.	\$_____ per unit
5	Residential Property	1,301 – 1,600 s.f.	\$_____ per unit
6	Residential Property	1,101 – 1,300 s.f.	\$_____ per unit
7	Residential Property	< 1,101 s.f.	\$_____ per unit
8	Non-Residential	NA	\$_____ per Acre

4. The Backup Special Tax for each Assessor's Parcel of Developed Property shall equal \$_____ per Acre in Zone A and \$_____ per Acre in Zone B after such reduction.
5. Upon execution of this certificate by CFD No. 4, CFD No. 4 shall cause an amended notice of Special Tax lien for IA No. 3 to be recorded reflecting the Assigned Special Tax and Backup Special Tax set forth herein.

Submitted

CFD ADMINISTRATOR

By: _____ Date: _____

By execution hereof, the undersigned acknowledges, on behalf of CFD No. 4, receipt of this certificate and modification of the Rate and Method of Apportionment as set forth in this certificate.

TEMESCAL VALLEY WATER DISTRICT CFD NO. 4

By: _____ Date as of: [date of issuance of Bonds]

EXHIBIT B

CERTIFICATE OF NO REDUCTION IN SPECIAL TAXES

**Temescal Valley Water District
IA No. 3 of CFD No. 4**

1. All calculations required pursuant to Section J of the Rate and Method of Apportionment have been made based upon a Price Point Study that was received by the CFD Administrator on _____.
2. Total Effective Tax Rate for all Plan Types in all Land Use Classes is less than or equal to 2.00% for property in Zone A and 1.75% for property in Zone B.
3. The Maximum Special Tax for Developed Property within IA No. 3, including the Assigned Special Taxes set forth in Sections C.1.(b) and C.1.(c) and the Backup Special Tax set forth in Section C.1.(d) of the Rate and Method of Apportionment, shall remain in effect and not be reduced.

Submitted

CFD ADMINISTRATOR

By: _____
Bonds]


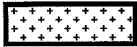

Date as of: [date of issuance of

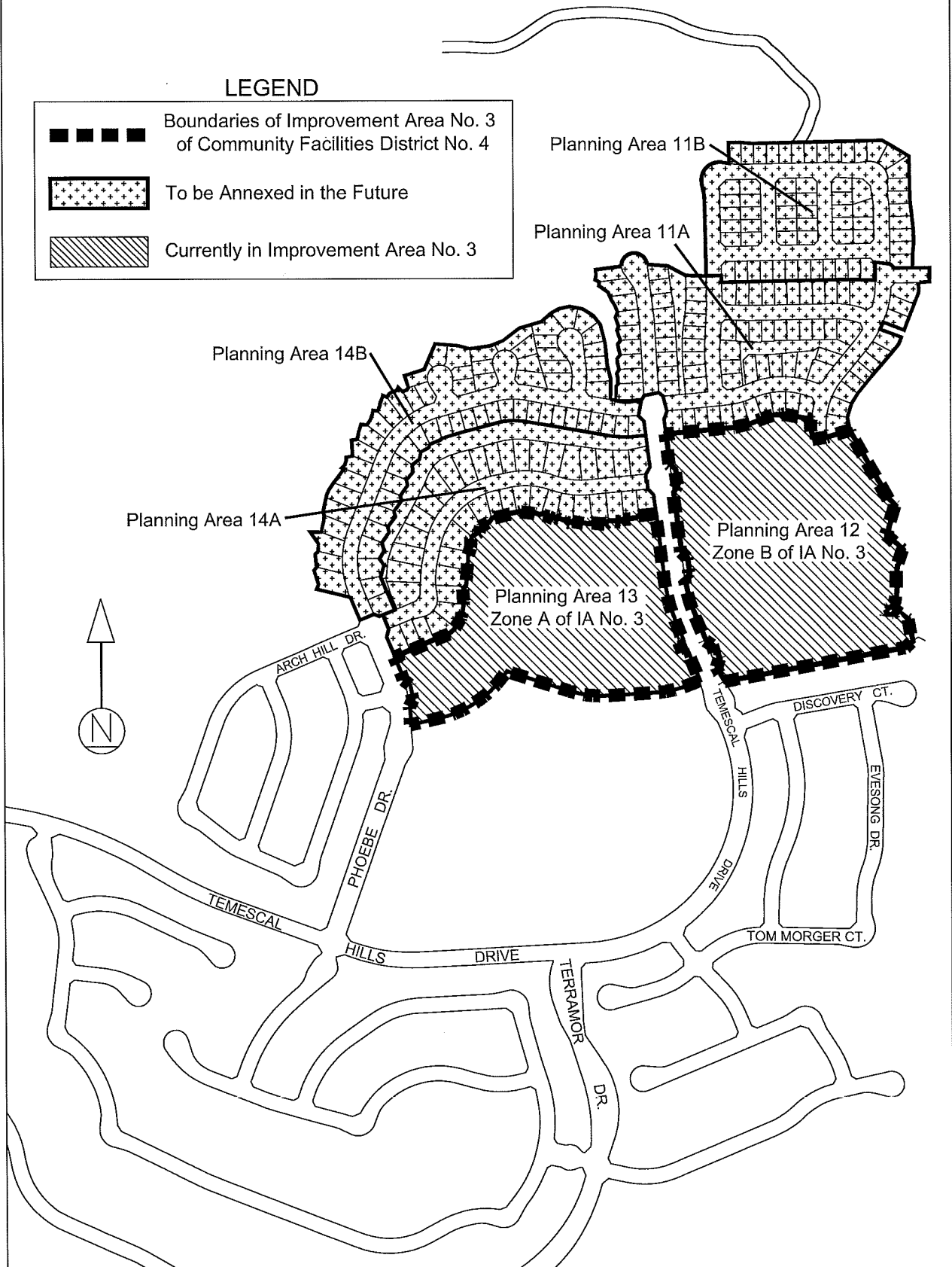
EXHIBIT C

PLANNING AREA DESIGNATION

PLANNING AREA MAP
IMPROVEMENT AREA NO. 3 OF
TEMESCAL VALLEY WATER DISTRICT
COMMUNITY FACILITIES DISTRICT NO. 4

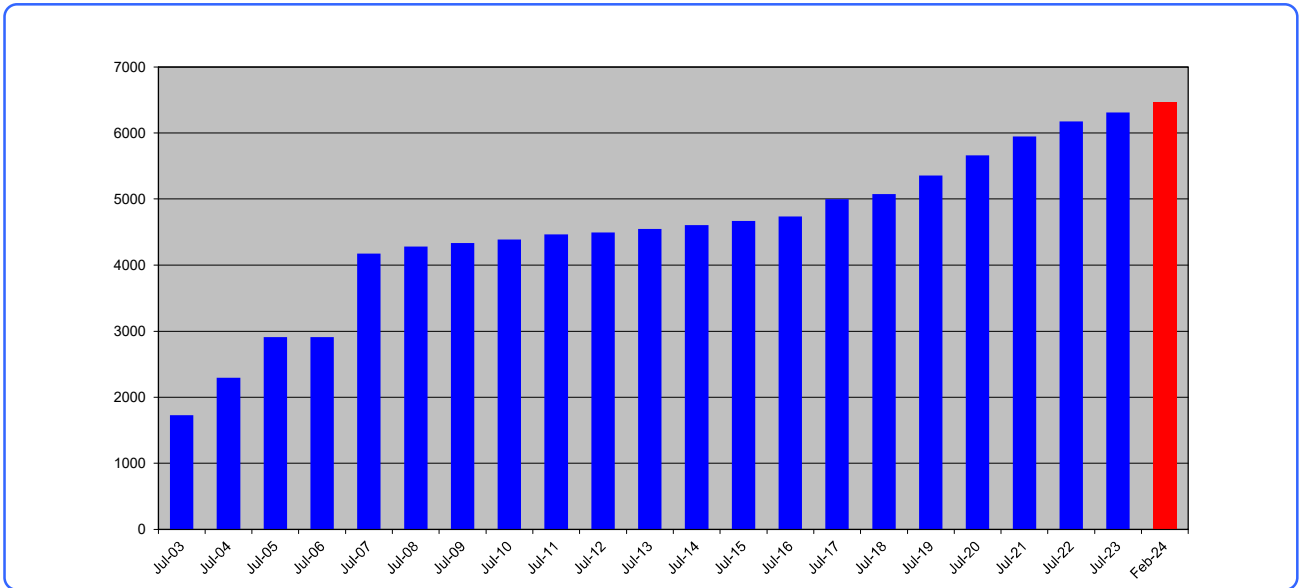
LEGEND

	Boundaries of Improvement Area No. 3 of Community Facilities District No. 4
	To be Annexed in the Future
	Currently in Improvement Area No. 3



**TEMESCAL VALLEY WATER DISTRICT
CUSTOMER COUNT PER YEAR(RESIDENTIAL)**
(Excludes SID#1 and SID#2 sewer customers)

DATE	Jul-03	Jul-04	Jul-05	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Feb-24
CUSTOMERS	1729	2295	2910	2910	4173	4279	4332	4386	4463	4492	4547	4605	4670	4736	5000	5076	5358	5662	5948	6173	6312	6463



RESIDENTIAL	Total Homes	Completed Homes	
Wildrose Ranch	1043	1043	100%
Trilogy at Glen Ivy	1317	1317	100%
Painted Hills	204	204	100%
Canyon Oaks	26	26	100%
Montecito Ranch	306	306	100%
Sycamore Creek	1735	1735	100%
The Retreat	525	525	100%
Terramor	1487	1213	82% 15 MODELS
Harmony Grove	50	50	100%
Highlands #37155	79	0	0%
Serrano-Taylor Morris	80	44	55%
	6852	6463	94%

TOTAL CUSTOMER COUNT REPORT
January 31, 2024

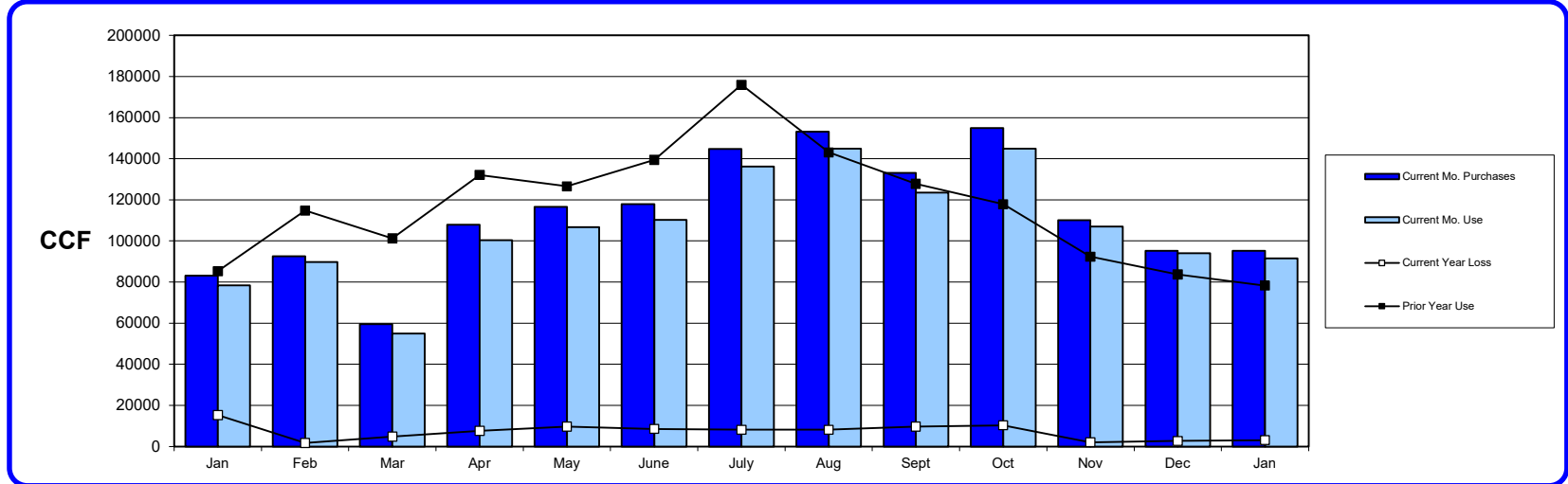
	Water & Sewer	Water Only	Sewer Only	Count
New homes added 35 Accts closed/transf 46 Empty Homes 0			Butterfield (305) Calif. Meadows (345)	
Residential	6447	2	650	7099
Commercial	96	0	2	98
Commercial-fireheld inactive	41			41
Public Govt	4	1	0	5
Irrigation-Industrial	0	57	0	57
Non-Potable Water other	0	169	0	169
Construction-Bulk Sales	0	6	0	6
Total Active Customers	6547	235	652	7475

DELINQUENT REPORT

Meters Read - Customers Billed	6782	
Received Delinquent Notice on current bill	481	
Turned Off for lack of payment	8	0.12%
Customers turned back on, amount paid	7	0.10%

WATER USAGE REPORT FOR THIRTEEN MONTHS

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	TOTAL
Beg Water Levels	13005	12295	13482	13208	12935	13103	12219	12753	12857	12822	12494	13389	11942	
Ending Water Levels	12295	13482	13208	12935	13103	12219	12753	12857	12822	12494	13389	11942	12471	
Cur Yearly Purchases	83066	92611	59585	107860	116585	117904	144841	153211	133178	154879	110015	95263	95263	1464261
Cur Yr Monthly Use	78318	89669	54981	100480	106763	110202	136178	144915	123547	144896	107004	94065	91596	1382614
Prior Yr Monthly Use	85242	114797	101282	132069	126528	139475	175991	143103	127809	117899	92414	83718	78318	1518645



KEY

2021-2022
2022-2023
2023-2024

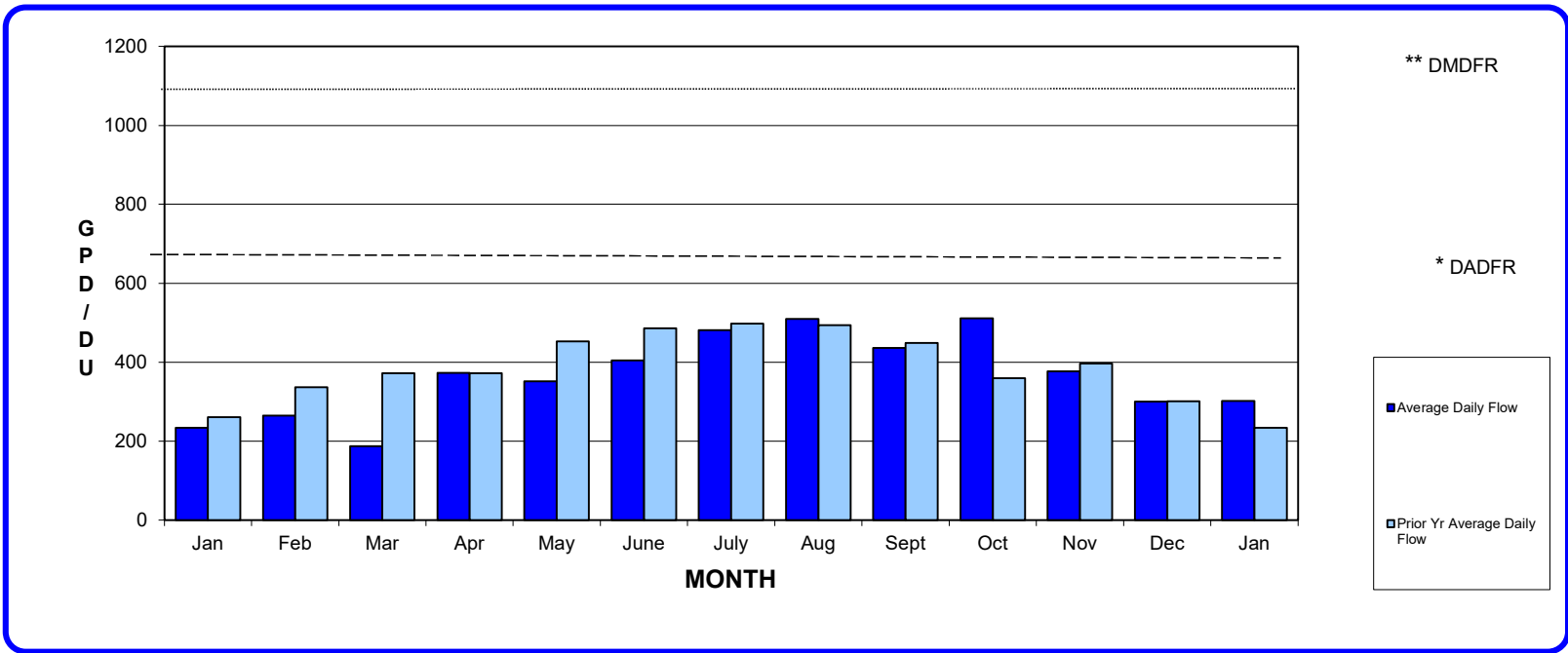
SUMMARY

Beginning Water in System 13005 CCF
 Water Purchased in last 13 months 1464261 CCF
 Water Used in last 13 months 1382614 CCF
 Water Remaining in System 12471 CCF
 (Loss)/Gain over last 13 months (82181) CCF

-5.61%

RESIDENTIAL WATER USAGE AVERAGE DAILY FLOW FOR THE MONTH OF JANUARY 2023

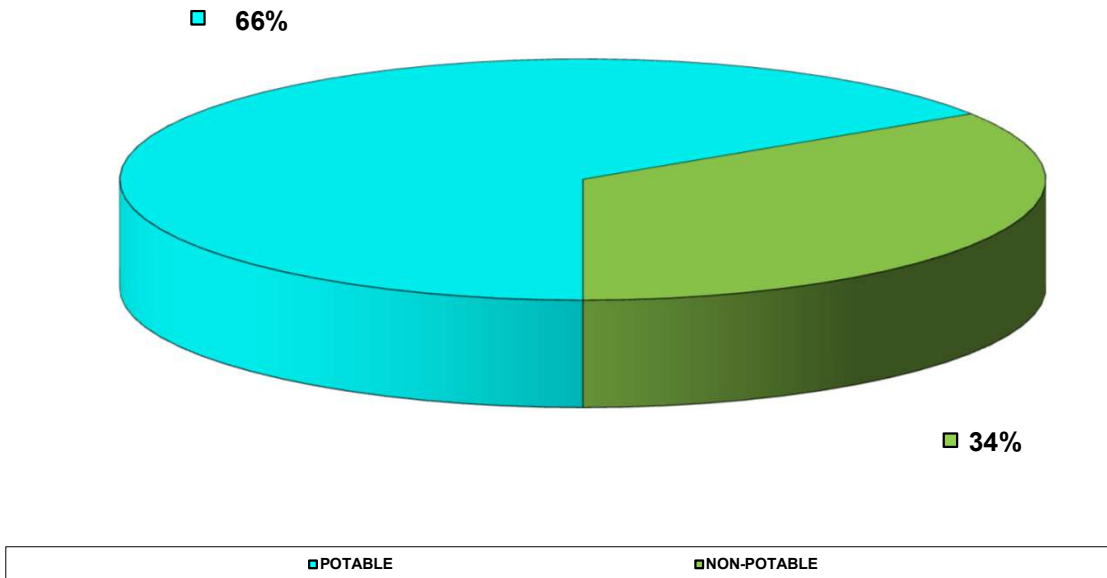
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	YEARLY AVERAGE
Average Daily Flow	234	265	188	373	352	405	482	510	436	511	377	300	302	375
Prior Yr Average Daily Flow	261	337	373	373	453	487	498	495	450	359	397	301	234	396



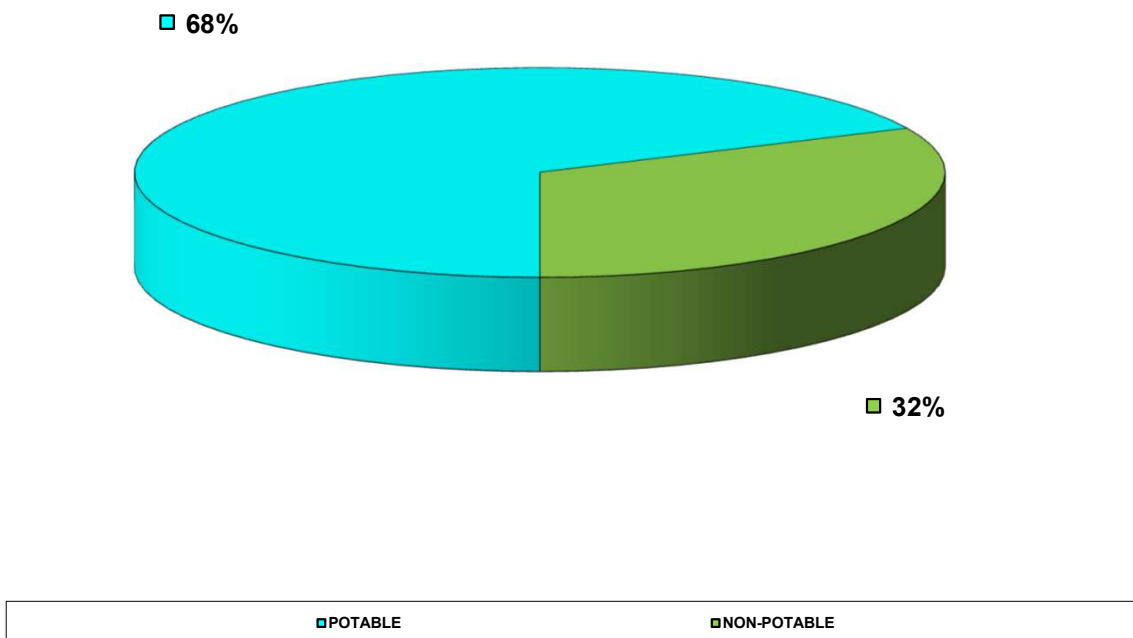
Key
2021-2022
2022-2023
2023-2024

* DESIGN AVERAGE DAILY FLOW RATE IN GPD (650)
 ** DESIGN MAXIMUM DAILY FLOW RATE IN GPD (1140)

**Temescal Valley Water District
Volume of Water Sold
For Seven Months Ending January 31, 2024
F/Y 2023-2024**

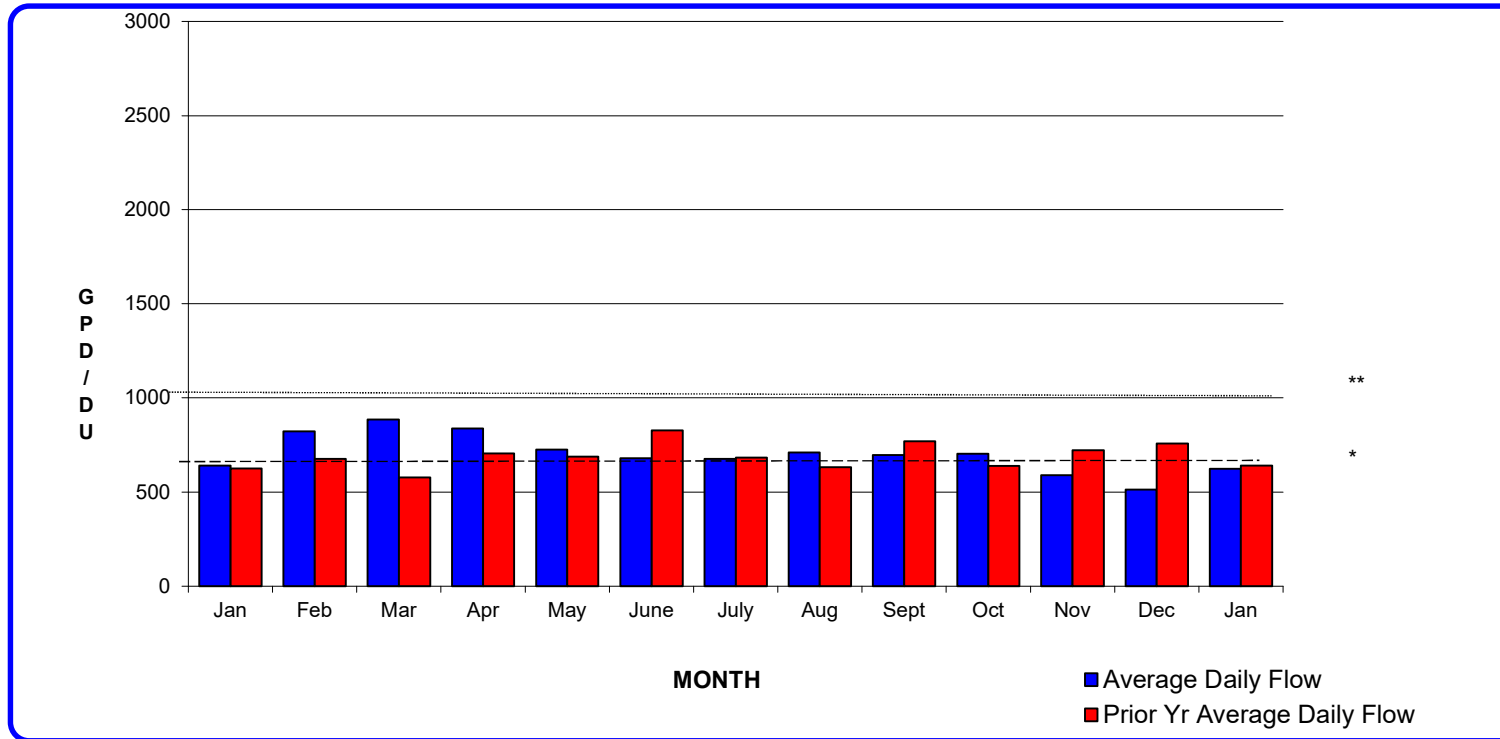


**Temescal Valley Water District
Water Volume Sold
For F/Y 2022-2023
Twelve Months**



COMMERCIAL WATER USAGE AVERAGE DAILY FLOW FOR THE MONTH OF JANUARY 2024

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	YEARLY AVERAGE
Average Daily Flow	640	823	885	839	726	679	677	711	696	704	590	513	624	706
Prior Yr Average Daily Flow	625	675	577	704	688	827	683	632	771	639	723	757	640	693



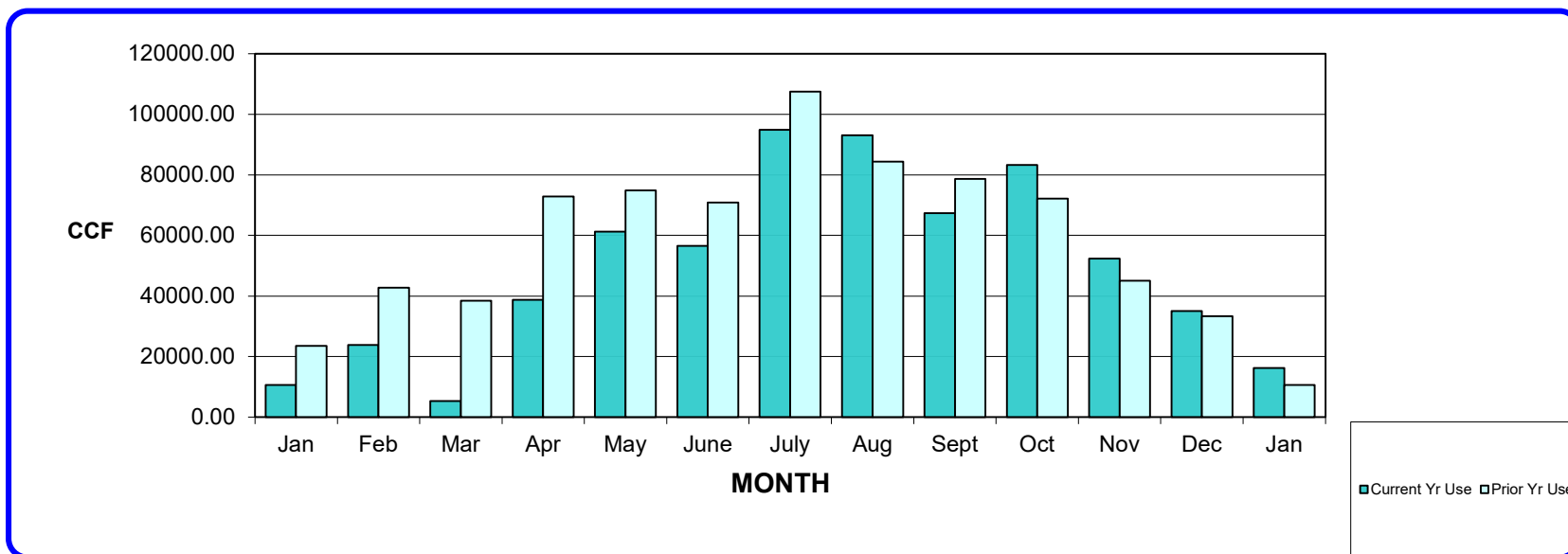
Key
2021-2022
2022-2023
2023-2024

* DESIGN AVERAGE DAILY FLOW RATE IN GPD (650)

** DESIGN MAXIMUM DAILY FLOW RATE IN GPD (1140)

RECYCLED AND NON-POTABLE WELL WATER MONTHLY FLOW (ccf) FOR THE MONTH OF JANUARY 2024

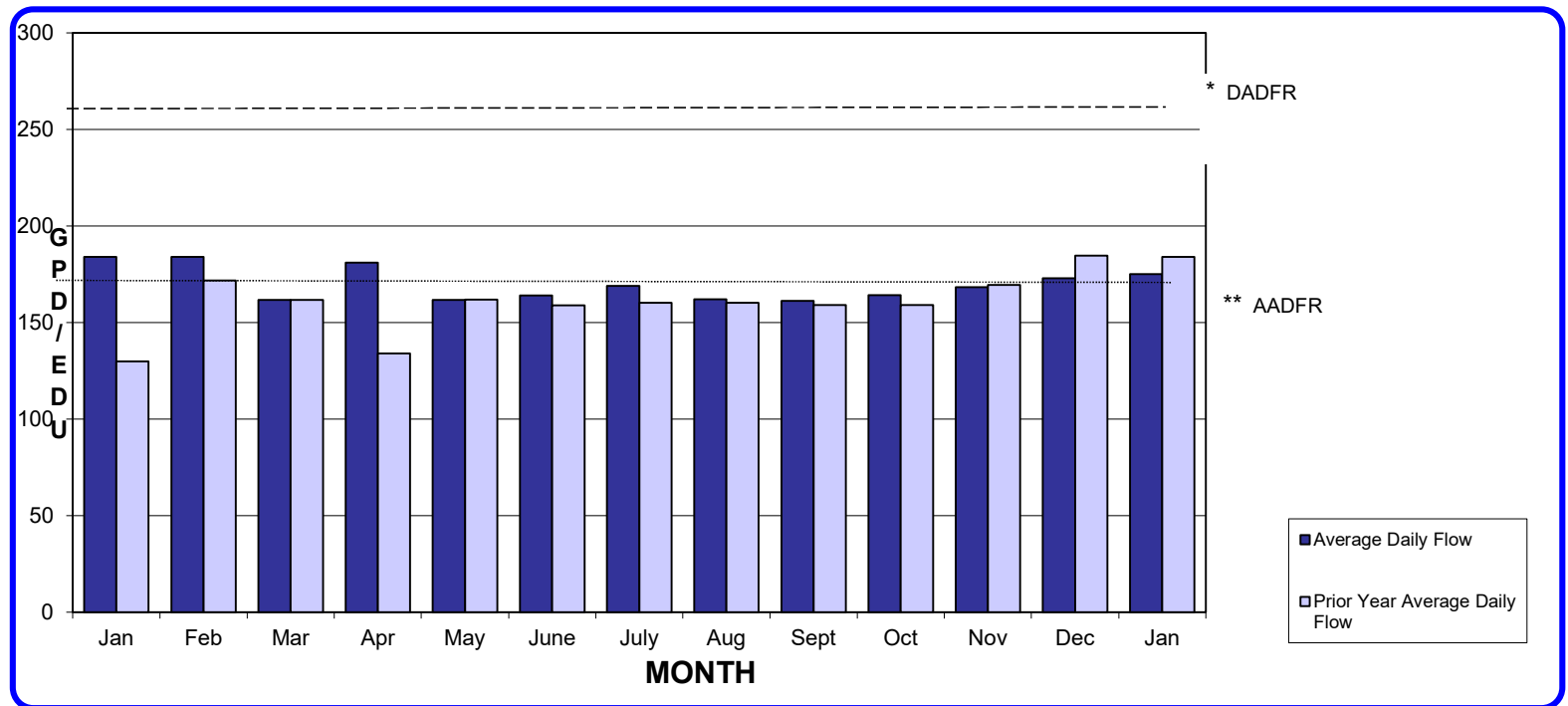
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan
Current Yr Use	10641.96	23851.67	5289.99	38690.00	61224.44	56587.53	94916.80	93141.21	67397.96	83321.95	52381.33	35007.00	16302.50
Prior Yr Use	23570.72	42797.73	38517.00	72833.55	74866.40	70903.37	107422.03	84406.00	78606.00	72199.40	45087.97	33349.86	10641.96
Revenue	\$21,670	\$82,424	\$42,735	\$122,606	\$199,590	\$184,621	\$257,748	\$282,964	\$204,890	\$238,563	\$169,632	\$130,259	\$73,708



Key
2021-2022
2022-2023
2023-2024

RESIDENTIAL & COMMERCIAL SEWER USAGE AVERAGE DAILY FLOW (GALLONS per DAY per DWELLING UNIT)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	12-Month Average
Average Daily Flow	184	184	162	181	162	164	169	162	161	164	168	173	175	184
Prior Year Average Daily Flow	130	172	162	134	162	159	160	160	159	159	169	185	184	164



** ACTUAL AVERAGE DAILY FLOW RATE IN GPD

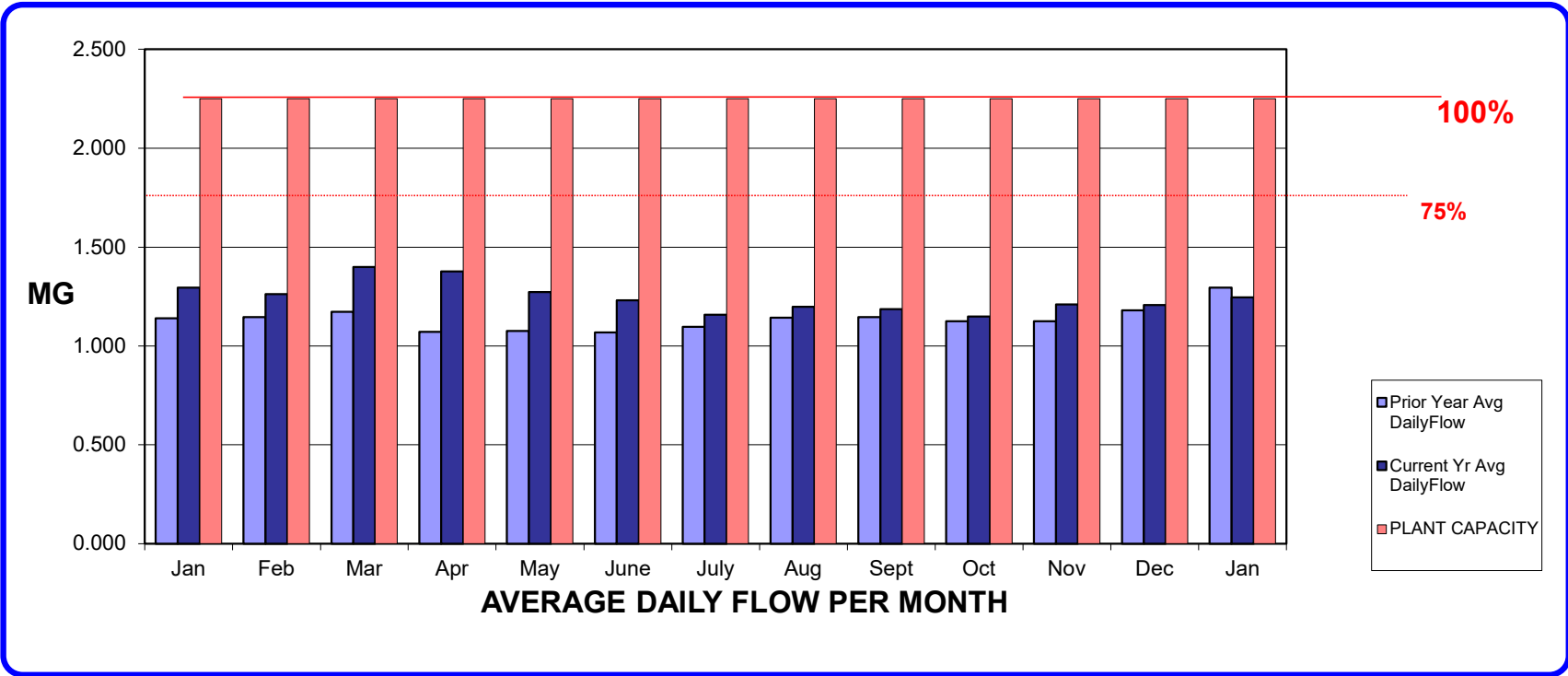
RECLAMATION PLANT FLOW REPORT

AVERAGE DAILY FLOW (Million Gallons)

FOR THE MONTH OF JANUARY 2024

Key	
2021-2022	
2022-2023	
2023-2024	

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan
Current Yr Avg DailyFlow	1.2950	1.2620	1.3990	1.3760	1.2730	1.2320	1.1590	1.1980	1.1860	1.1490	1.2100	1.2070	1.2460
Prior Year Avg DailyFlow	1.1400	1.1460	1.1730	1.0710	1.0760	1.0690	1.0970	1.1430	1.1460	1.1250	1.1260	1.1810	1.2950
PLANT CAPACITY	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250

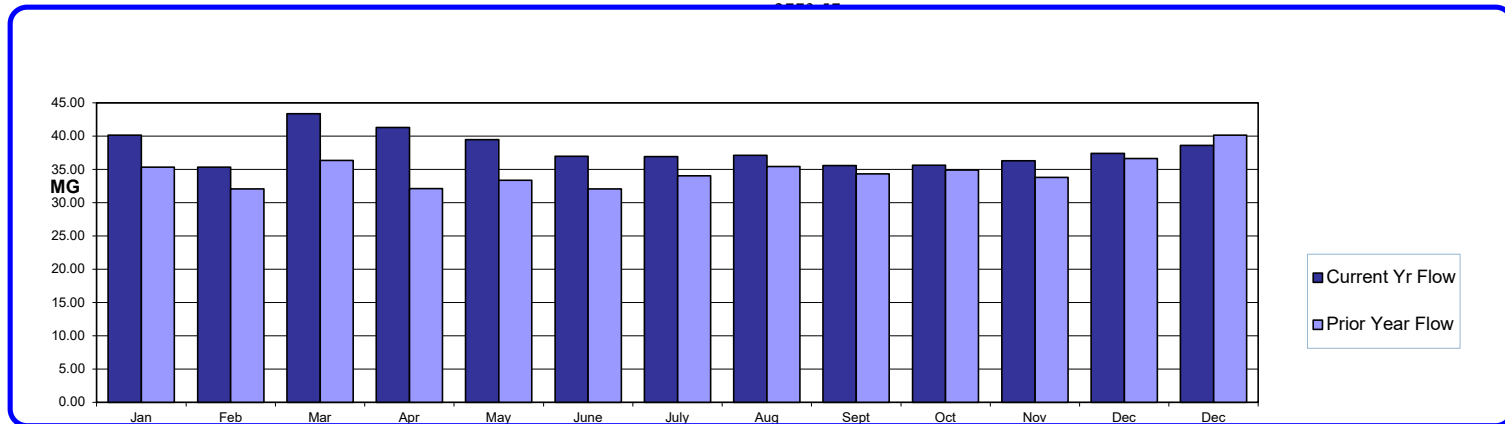


RECLAMATION PLANT DISCHARGE REPORT MONTHLY FLOW (Million Gallons) FOR THE MONTH OF JANUARY 2024

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Dec	Total/yr
Current Yr Flow	40.14	35.34	43.38	41.29	39.47	36.95	36.92	37.14	35.58	35.63	36.29	37.42	38.63	454.02
Prior Year Flow	35.35	32.08	36.36	32.12	33.35	32.08	34.01	35.45	34.37	34.89	33.77	36.63	40.14	415.25

Potential Revenue

\$160,440	\$115,067	\$141,253	\$134,448	\$128,514	\$120,309	\$120,211	\$120,927	\$115,848	\$116,011	\$118,160	\$121,840	\$125,779	\$1,478,367
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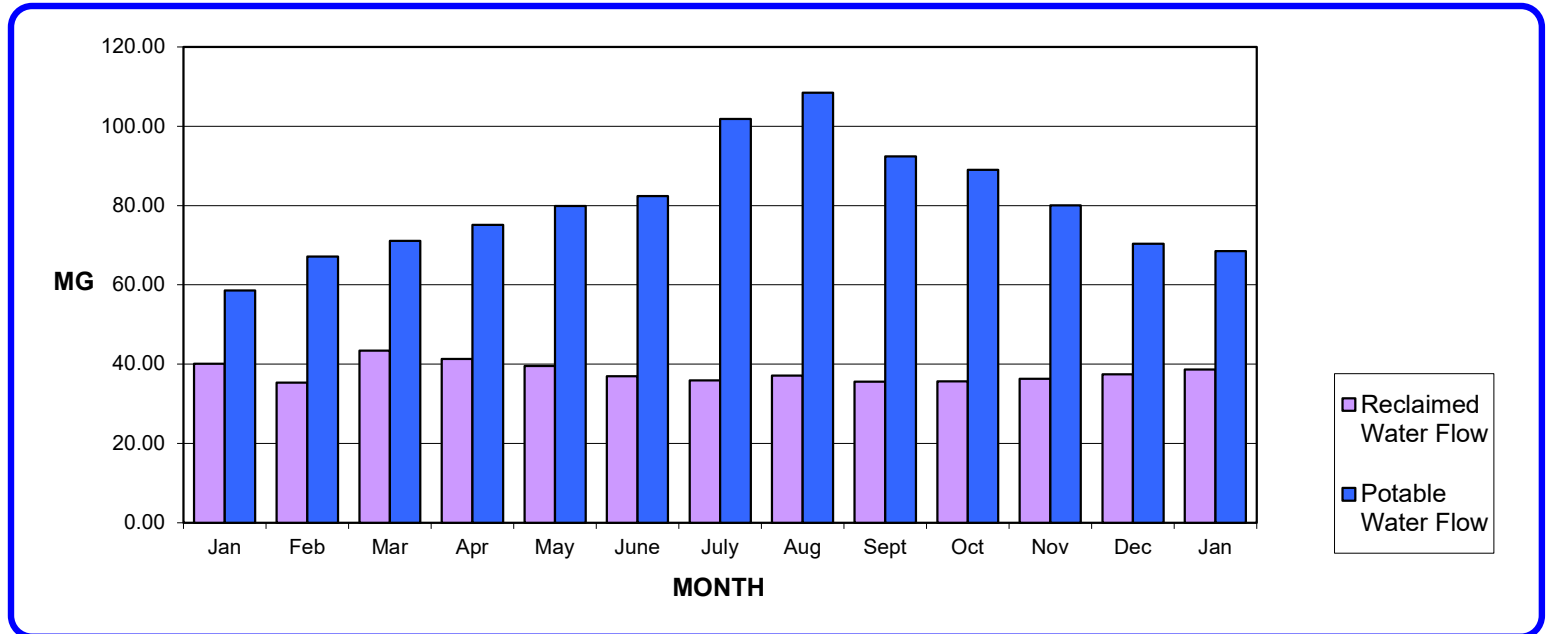


Key
2021-2022
2022-2023
2023-2024

Note - recycled water only

RECLAIMED WATER VERSUS POTABLE WATER MONTHLY FLOW (Million Gallons) FOR THE MONTH OF JANUARY 2024

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan
No. of Sewer Dwelling Units Connected	7243	7254	7265	7293	7289	7292	7301	7330	7318	7363	7380	7411	7450
Reclaimed Water Flow	40.14	35.34	43.38	41.29	39.47	36.95	35.92	37.14	35.58	35.63	36.29	37.42	38.63
Potable Water Flow	58.58	67.07	71.13	75.16	79.86	82.43	101.86	108.40	92.41	89.00	80.03	70.36	68.51



TEMESCAL VALLEY WATER DISTRICT
AVERAGE WATER UNITS PER MONTH BY ROUTE

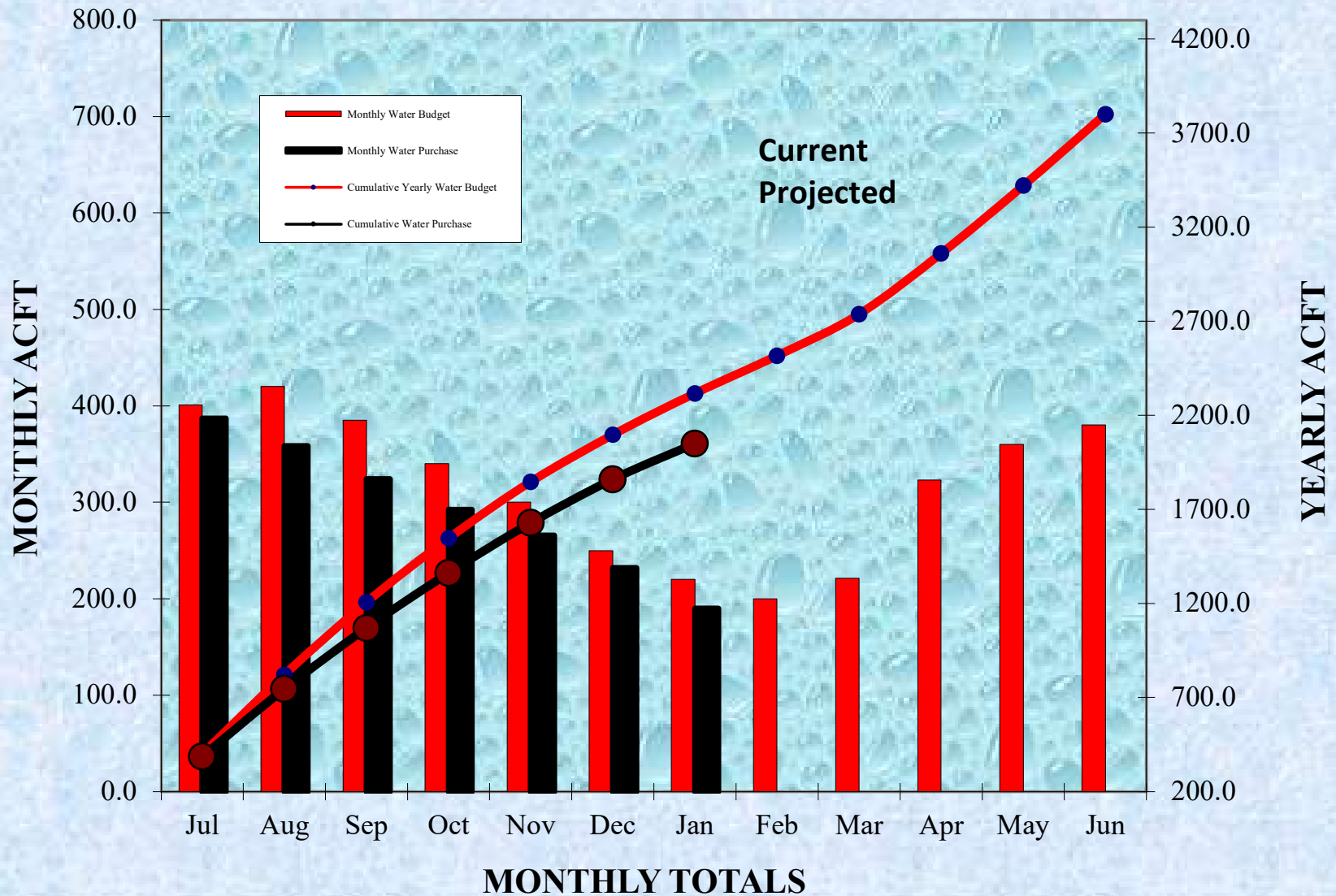
Month	FOR THE MONTH OF DECEMBER 2023										AVG / IRR (1)	TOTAL		
	Wildrose(2)	Montecito(3)	Trilogy(4)	Painted Hills(5)	Syc Crk(6)	Retreat(7)	Terramor(8)	Harm Gr(13)	Serrano	Dist Avg		RECYCLED	NONPOT-Other	NONPOT-Trilogy Golf
AVG '07-'08	18.1	32.7	15.9	32.2	21.7	37.1	0.03	-	-	25.9	83.9			
AVG '08-'09	24.6	33.8	17.0	33.3	32.6	40.8	-	-	-	25.4	53.3			
AVG '09-'10	21.9	30.0	15.8	30.2	26.3	0.0	-	-	-	23.0	51.7			
AVG '10-'11	20.6	17.4	15.5	25.8	25.1	35.2	-	-	-	22.3	36.0			
AVG '11-'12	21.0	27.9	15.9	27.3	24.7	34.0	-	-	-	22.5	82.3			
AVG '12-'13	21.9	31.3	15.6	27.5	23.6	30.5	-	-	-	22.9	10.0			
AVG '13-'14	22.5	33.8	16.5	28.2	24.5	30.6	-	-	-	23.0	9.8			
AVG '14-'15	20.7	28.4	15.4	26.8	21.9	28.2	-	-	-	21.2	62.8			
AVG '15-'16	17.4	21.3	10.6	22.4	16.9	24.3	-	-	-	16.5	105.4	38,401.9	4,639.1	18,977.2
AVG '16-'17	18.4	26.4	16.7	24.8	18.5	27.1	26.4	-	-	19.4	211.0	46,977.4	8,442.6	16,068.4
AVG '17-'18	18.2	22.9	14.0	25.4	18.4	27.1	16.0	-	-	18.8	378.4	48,106.6	4,904.8	16,348.5
AVG '18-'19	20.3	26.4	15.7	27.1	19.2	27.3	12.9	0.3	-	19.5	145.9	39,101.6	4,511.4	12,445.3
AVG '19-'20	20.1	24.4	15.4	25.6	18.6	27.2	12.7	6.1	-	18.9	399.3	41,168.9	3,775.2	11,460.0
AVG '20-'21	21.5	28.2	17.6	25.9	19.6	30.5	13.8	7.9	-	19.7	54.9	49,744.3	4,450.3	12,932.8
AVG '21-'22	20.3	26.1	17.9	23.9	19.3	28.0	12.5	9.7	-	19.3	56.0	42,268.8	4,212.1	15,703.4
AVG '22-'23	18.1	22.5	14.3	20.8	16.7	23.8	13.3	8.7	3.8	16.5	81.5	34,928.6	1,971.0	13,657.8
Jul-23	22.5	28.1	21.1	27.5	19.5	29.7	12.5	8.3	10.6	20.6	25.4	55,826.4	4,122.1	24,243.9
Aug-23	23.5	33.7	21.3	29.6	21.0	32.3	13.8	9.0	5.3	22.1	21.1	61,755.3	4,841.6	26,544.3
Sep-23	20.2	25.8	17.8	25.2	18.1	27.4	13.1	8.6	6.5	18.8	13.2	47,568.3	4,332.8	13,595.8
Oct-23	23.7	31.7	19.1	29.4	21.6	33.0	14.4	9.7	6.2	21.7	23.3	59,467.5	4,107.6	18,348.0
Nov-23	17.3	24.9	14.9	20.1	16.0	24.3	10.5	7.7	6.1	16.2	48.1	40,218.1	6,554.6	3,707.6
Dec-23	16.0	20.8	12.1	17.7	14.3	20.9	9.7	7.2	5.6	14.2	17.8	28,696.9	2,797.7	2,425.8
Jan-24	15.1	18.3	10.1	16.5	14.9	19.5	10.6	8.6	5.7	13.7	18.9	15,357.6	1,794.9	-
Feb-24														
Mar-24														
Apr-24														
May-24														
Jun-24														
AVG '23-'24														

NOTE: AVG UNITS PER MONTH

WHOLESALE BUDGET vs PURCHASE

Water Year July 2023 through June 2024

3800 ACFT PROJECTION)





February 27, 2024

Board of Directors
Temescal Valley Water District

RE: General Manager's Report

Dear Board:

The following is a brief status report on several issues that I have been involved in since the last meeting.

- Water Supply Availability - Restrictions
 - Newsom lifted the Stage 2 Water conservation requirement – the District has moved back to Stage 1 on April 25th 2023
 - SWRCB is proposing a conservation program call “Making Conservation a California Way of Life”
 - The California Department of Water Resources announced a preliminary 10% allocation on the State Water Project
 - **Snowpack in northern Sierras is approaching 90% of normal for this time of year.**
- Working on non-potable water supply improvements
 - Park Canyon Drive RW line – Property owner has agreed to build the RW line along Park Canyon to our existing pipeline from the sump well.
 - Working on new well site near the Sump Booster site on the Temescal Valley Commerce Center.
 - 11-17-22 – finalizing plans for pipeline and new well site with developer design staff
 - Working on new well site at Brown Canyon Channel area on Leinen properties.
 - Good conversation with Grant on the Brown Canyon Channel Well
 - **Offer received for possibly two well sites on Gail Material site.**
- Working on Conservation opportunities and RW/NP conversion locations
 - Reviewing all 2” potable irrigation meters for potential conversion to RW.
 - Map complete reviewing opportunities to convert to Non-potable or RW
 - Prioritized RW conversion sites and seeking approval to provide preliminary design and cost.
 - Proposed conversion sites identified, and information sheets prepared for Engineering Committee review
 - 11-17-22 Package on board agenda for review and approval of design timing
 - 12-15-22 Plan design for draft approved projects started
 - 12-15-22 Investigation Grant opportunities
 - Design complete for Projects in our control - COR Encroachment Permits requested
 - Report by Engineering committee and District Engineer
 - Bids will be presented at the Board Meeting
 - Selection of projects and funding sources will be on the May 23rd meeting
 - Projects approved for funding by District – Contacted each HOA/Owner to solicit permissions and propose timing.

Temescal Valley Water District

22646 Temescal Canyon Road | Temescal Valley, CA 92883-4106 | tel: 951.277.1414 | fax: 951.277.1419
www.temescalvwd.com



- All areas approved by HOA/Owners for construction – Contractor in submittal stage
- All scheduled for construction- first starts the first week of September.
- Construction completion 12-31-23
- Cross connection testing completed Jan 15th on School site – connection to RW to be scheduled after review of final report. 1-18-24
- **All project sites have been converted except for the school site. Working with CNUSD to complete deficiencies at the site prior to connection of RW.**
- Working with Land Developers on water and sewer fees for multiple infill projects.
 - Deleo adjacent to Tom’s Farms – no news
 - Retreat Infill – Kiley Court – Plans signed – new Will Serve sent
 - **Serrano** on Temescal Canyon Road at Campbell Ranch Road – Taylor Morris
 - **Building of the homes continues – RW meters in place**
 - **Sycamore Highlands** - Kiley Family Trust Property –
 - Tract Map Stage - Public Hearing scheduled – W & S plans submitted – Requested water system study. Plans ready for signature.
 - Signed plans returned 12-13-22
 - Reviewed and made recommendation on landscape plans with RW delivery options.
 - Signed final plan set with revisions.
 - We received a request for a RW meter to start grading the site.
 - Work started on the offsite improvement to supply RW for grading.
 - Grading and infrastructure construction continues.
 - Connection to existing RW, Potable Water and Sewer Completed 12-14-23
 - **Work continues on in tract sewer, water and RW improvements 1-18-24**
 - **Rinker Property** – Map Stage – Preliminary W & S plans reviewed.
 - Amazon dropped out but the developer is continuing with a plan for commercial buildings.
 - New building layout submitted review
 - 11-17-22 Reviewed new onsite and offsite improvement plans
 - **Offsite pipeline plans in TCR were returned to the engineer with comments.**
 - **TR 33688R1 - KoK Development**
 - 4th submittal in review
 - 4th Submittal returned to the engineer with comments.
 - **Developer working with California Meadows on required easements to sewer the property.**
 - **TRUCK STOP and Fueling Station** –
 - Received a proposed development of a **Truck Stop** on the property across from the AM PM and adjacent to the Freeway – old shopping center site.
 - **Senior Living Development on Ben Day’s property.**
 - Final review of Senior Living Development infrastructure completed.
 - Approved final layout requested actual design plans.
 - Actual Design plans on hold while the property is marketed.
 - **No change**
 - **Leroy Road Commercial – LFA**



- Working on rerouting the existing Sewer and AG water lines for the proposed Commercial Building
 - Finalized the design with the architect.
- **Mission Clay Products – Commercial, Apartment and Drive through**
 - Working on new Potable water loop, Sewer and RW for site including Lawson Road
- **Leinen Commercial Sewer Line**
 - Reviewed, and signed the plans for a Public Sewer line in Dawson Canyon Road– includes a lateral for the Rinker site Commercial.
- Terramor CFD – CFD 4 annexation of Phase 2 completed - Constructing the WRF expansion. Annexation of final PA in Phase 2 completed – Working on Phase 3 Water, Sewer and RW plans. Working on second Bond issuance for IA 2. Bond Issuance for IA2 complete
 - Annexation of IA3 is started.
 - Annexation complete for phase 1 of ID 3
 - 11-17-22 final reimbursement package on the 11-22 board mtg for review.
 - Developer has requested we start the annexation of the final areas in IA3.
 - Annexation of Planning Areas 14A, 14b and 11A on Agenda
 - Annexation of Planning Areas 14A, 14b and 11A – construction started.
 - Annexation of IDA 3 scheduled for February 2024 Board meeting.
- Terramor Onsite Water, Sewer and RW improvements
 - Work continues Improvement Area 2 – Richmond America, Pardee and Pulte. Grading of Phase 3 pads will be complete in August. Developer currently building the upper zone booster.
 - Upper booster complete and in operation – final testing and connection to SCADA in the works
 - Work continues on the water, sewer and RW in ID 3
 - 12-15-22 Signed plans returned for all final phases in ID3
 - Work continues on water and sewer improvement for Phase 3
- AMI/AMR Meter Reading system upgrade
 - Research continues on different data collection systems, software and meters.
 - Expecting final coverage proposal prior to September Board meeting.
 - Working on the RFP to be given to each of the system providers for review by the engineering Committee
 - Working with Western on Grant opportunities prior to bidding/RFP
 - Soliciting a proposal from a company called METERSYS as a resource to investigate, rank and prioritize the changing AMI products.
 - Proposal received – reviewing.
 - Proposal Signed and work started.
 - First review of vendors and systems complete
 - Staff reviewing customer interface software programs and compatibility with our existing Customer Utility Software 12-14-23
 - Staff completed review and set the parameters for the RFP Draft. Draft review scheduled for the second week of February 2024

March 22, 2024

Board of Directors
Temescal Valley Water District

Re: Water and Sewer Operations – January 2024

Dear Board Members:

Temescal Valley Water District operations personnel perform the following tasks on a regular and routine basis:

- Managed 218.69 acre-feet of water through system.
- Collected routine and quarterly DBP potable water samples as required by the State Water Resources Control Board, Division of Drinking Water.
- Collected routine, quarterly, semi-annual, and annual wastewater monitoring samples as required by Regional Water Quality Control Board.
- Submitted monthly reports to the State Water Resources Control Board, Division of Drinking Water for: TVWD distribution system monitoring.
- Submitted monthly SMR reports to the Regional Water Quality Control Board for: Temescal Valley Wastewater Reclamation Facility.
- Meters read 6,782.
- 1 customer locked off.
- Responded to 97 service calls.
- Installed 14 meters for the various developers.
- Responded to 100 USA Dig Alerts to mark District underground utilities.

In addition to the above regular and routine tasks we also performed the following operational tasks.

- 11 loads of biosolids were hauled off this month.

- Semi-annual plant pH and conductivity compliance meters were cleaned and calibrated by one of our contractors.
- Annual Cla-Val maintenance started on water system valves by one of our contracted outside technicians.
- We started changing out the sand media for our sludge drying beds at the treatment facility.

Sincerely,

Paul Bishop, Superintendent

**TEMESCAL VALLEY WATER DISTRICT
ENGINEERING DEPARTMENT**

DISTRICT ENGINEER'S MONTHLY REPORT

Date: February 21, 2024
To: Jeff Pape, General Manager
From: Justin Scheidel, District Engineer
Subject: Engineering Activities Update for the Month of February 2024

The following is a summary of the status of current engineering projects:

PLAN CHECKING & DEVELOPER RELATED PROJECTS

Temescal Canyon Road Commerce Center (Rinker Property): Submitted first plan check review comments back to the developer for the onsite and offsite improvements required for the development. Currently waiting for the developer to make the required edits and provide a subsequent submittal.

Temescal Hills (Hunt and Lawson): Fourth plan check has been completed and returned to the developer. The Water and Sewer plans have been tentatively approved but the Non-Potable Water System plans are still lacking sufficient detail for approval. We are currently waiting for the developer to resubmit the Non-Potable Water Plans based on our comments.

AS-NEEDED ENGINEERING SERVICES

Status

General Engineering Initiated During FY 2023/24

- | | |
|--------------------|--|
| Project 1401.2301: | As-Needed Potable Water Engineering for FY 2023/24: Development of the district engineering report and attendance of the District's board meeting. |
| Project 1401.2302: | As-Needed Wastewater Engineering for FY 2023/24: Conducted as-built research for various projects to be designed by developers and other municipalities. Obtained as-builts from the District catalog to update the District's GIS linework and as-built reference system. |
| Project 1401.2303: | As-Needed Non-Potable Water Engineering for FY 2023/24: Conducted as-built research for various projects to be designed by developers and other municipalities. |
| Project 1401.2205: | GIS/Map Updates for FY 2023/24: We are currently updating as-built links to the web-based GIS system and transferring all data to InfoWater. |

CAPITAL IMPROVEMENT PROJECTS

Status

- Project 1401.2008: DWR LAM Validation: The second batch of information provided by DWR has been reviewed, corrected, and returned to DWR for processing. We attended DWR's workshop regarding the next phase of landscape area identification for commercial properties. We are currently waiting for DWR to release the data for the District to review.
90% Complete, waiting for DWR to provide new information since September 2023.
- Project 1401.2208: Sludge Study: District staff visited the SOCWA Regional Treatment Plant to tour their solids handling facility and discuss preferred design alternatives for the future TVWD facilities.
85% Complete as of October 2023 currently working with the General Manager and Engineering Committee to discuss the next phase of this project.
- Project 1401.2209: Recycled Water Conversion Study: Projects 3, 4, 5, 6, 7, 8, and 9 were combined into a public bid which was awarded in July. Projects 1, 2, and 10 have been on hold since April 2023 until an agreement can be made between the District and the property owners.
85% Complete April 2023, Projects 1, 2, and 10 are currently on hold.
- Project 1401.2304: Colladay Reservoir Engineering Services During Construction: The project is currently under construction and a majority of the earthwork and ringwall construction has been completed. We are currently reviewing project documents and product submittals as part of our engineering services during construction.
24% of Construction Completed as of February 2024
- Project 1401.2305: Secondary EQ Bypass Project: The design for this project has been completed and the General Manager is currently soliciting bids from contractors to install the proposed meter.
Completed December 2023
- Project 1401.2306: Recycled Water Conversion Project Engineering Services During Construction: Construction has been completed with the exception of Todd Elementary and slurry sealing the remaining streets which is scheduled to be completed this week.
Completed January 2024
- Project 1401.2307: Primary EQ Pump Crane Design: The preliminary design has been completed and is currently being reviewed by the General Manager.
90% Complete February 2024

MEMORANDUM

DATE: February 21, 2024
TO: Board of Directors
Temescal Valley Water District
FROM: District Engineer
SUBJECT: Colladay Potable Water Reservoir Project Progress Payment No. 2

BACKGROUND

The District approved award of the Colladay Potable Water Reservoir Project to Crosno Construction at the September 2023 board meeting with a contract amount of \$5,397,690.00.

Project Summary

Contract	\$5,397,690.00
Change Orders Requested to Date	\$0.00
Current Contract Amount	\$5,397,690.00
Previously Billed	\$445,173.00
Current Billed	\$868,302.90
Total Billed	\$1,313,475.90
Completion Percentage	24%

Earned this Period	\$868,302.90
5% Retention	\$43,415.15
Earned Less Retention	\$824,887.75

Due Contractor **\$824,887.75**

RECOMMENDATION

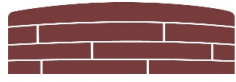
This pay estimate has been reviewed by the field inspector and reviewed and signed by both the District Engineer and the General Manager. It is recommended that the Board of Directors:

1. Authorize the payment of \$868,302.90 of which \$824,887.75 is issued to the contractor and \$43,415.15 is held in retention.

Respectfully submitted,



Justin Scheidel
District Engineer



CROSNO
CONSTRUCTION INC.
SPECIALIZING IN WELDED STEEL STORAGE TANKS

INVOICE

819 Sheridan Road
Arroyo Grande, CA 93420
Phone: (805)343-7437
Fax: (805)343-1006

Project Name Colladay Potable Water Reservoir Project
Owner Project #
General Contractor Crosno Construction, Inc.
CCI Job Name Colladay Water Tank Project
CCI Job Number: 231021

Date: 1/24/2024
Invoice #: 231021-2-January 2024
Beginning Period: 1/1/24
Ending Period: 1/31/24

5.00% Retention

Item	Description	Unit	Qty	Unit Price	Contract Price	Total Complete	Percent Complete	Completed Last Period	Percent Last Period	Earned This Period	Remaining
1	Contract Bonds and Insurance	LS	1	\$214,060.00	214,060.00	\$214,060.00	100.0%	\$214,060.00	100.0%	\$0.00	\$0.00
2	Mobilization/Demobilization	LS	1	\$257,530.00	257,530.00	\$97,861.40	38.0%	\$90,135.50	35.0%	\$7,725.90	\$159,668.60
3	Excavation Safety Measures	LS	1	\$6,360.00	6,360.00	\$6,360.00	100.0%	\$3,180.00	50.0%	\$3,180.00	\$0.00
4	Construction of Colladay Reservoir	LS	1	\$1,840,370.00		\$0.00	0.0%	\$0.00	0.0%	\$0.00	\$0.00
4.1	Engineering & Submittals	LS	1	\$65,600.00	65,600.00	\$26,240.00	40.0%	\$9,840.00	15.0%	\$16,400.00	\$39,360.00
4.2	Tank Materials-Delivered to Shop	LS	1	\$682,192.00	682,192.00	\$202,441.00	29.7%	\$0.00	0.0%	\$202,441.00	\$479,751.00
4.3	Shop Fabrication	LS	1	\$218,870.00	218,870.00	\$0.00	0.0%	\$0.00	0.0%	\$0.00	\$218,870.00
4.4	Tank Foundation & Backfill	LS	1	\$479,600.00	479,600.00	\$55,120.00	11.5%	\$0.00	0.0%	\$55,120.00	\$424,480.00
4.5	Tank Erection	LS	1	\$394,108.00	394,108.00	\$0.00	0.0%	\$0.00	0.0%	\$0.00	\$394,108.00
5	Reservoir Coatings and Linings	LS	1	\$540,700.00	540,700.00	\$0.00	0.0%	\$0.00	0.0%	\$0.00	\$540,700.00
6	Site Work Including Paving & Fence	LS	1	\$1,163,250.00	1,163,250.00	\$593,257.50	51.0%	\$127,957.50	11.0%	\$465,300.00	\$569,992.50
7	Site Piping Including Valving	LS	1	\$738,350.00	738,350.00	\$118,136.00	16.0%	\$0.00	0.0%	\$118,136.00	\$620,214.00
8	Electrical & Instrumentation	LS	1	\$565,580.00	565,580.00	\$0.00	0.0%	\$0.00	0.0%	\$0.00	\$565,580.00
9	Cathodic Protection	LS	1	\$23,370.00	23,370.00	\$0.00	0.0%	\$0.00	0.0%	\$0.00	\$23,370.00
10	Testing and Startup	LS	1	\$21,190.00	21,190.00	\$0.00	0.0%	\$0.00	0.0%	\$0.00	\$21,190.00
11	As-built, Record Drawings, & OM	LS	1	\$1,500.00	1,500.00	\$0.00	0.0%	\$0.00	0.0%	\$0.00	\$1,500.00
12	All Other Work to Complete Job	LS	1	\$25,430.00	25,430.00	\$0.00	0.0%	\$0.00	0.0%	\$0.00	\$25,430.00
	TOTAL				\$5,397,690.00	\$1,313,475.90		\$445,173.00		\$868,302.90	\$4,084,214.10

Total Completed: \$1,313,475.90
Total Retention Value: \$65,673.80
Previously Billed: \$445,173.00
Completed This Period: \$868,302.90
Retention This Period: \$43,415.15

Due This Period: \$824,887.75

Submitted *Michael Keller*

Michael Keller, Sr. PM

Date

1/25/24

Approved By: