WESTERN MUNICIPAL WATER DISTRICT
14205 Meridian Parkway, Riverside, CA 92518

REGULAR BOARD MEETING

MARCH 4, 2026, at 9:30 A.M.

To join the Zoom virtual meeting: https://wmwd.zoom.us/j/84446869920
or telephone access: (669) 219-2599 or (669) 900-6833
Meeting ID: 844 4686 9920

Members of the public may view and/or participate in this meeting in person, online via Zoom, or by viewing the live-streamed meeting at www.WesternWaterCA.gov. This meeting may also be video recorded for on demand viewing and broadcasting purposes. Primary notice of this meeting will be the physical posting of the agenda in the public notice area, located at the District's Headquarters office, 14205 Meridian Parkway, Riverside, California 92518. In addition, every effort will be made to publish this agenda on the District's website at: westernwaterca.gov/agendacenter, subject to technical difficulties, such as power failure, internet disruption, or other third-party interference.

Members of the public may comment on any item within the jurisdiction of the District, or any item on the agenda, in person, via Zoom at the time noted on the agenda, or by submitting a written comment on the District website at the following web address: https://wmwd.com/publiccomments, in-person or via U.S. Mail addressed to by in-person delivery or via U.S. Mail addressed to the District's Headquarters office. Written comments received by 4:30 p.m. on February 17, 2026, will become part of the Board meeting record. Pursuant to Government Code Section 54957.5, any writing that (1) is a public record; (2) relates to an agenda item set for open session of a regular meeting of the Board of Directors; and (3) is distributed less than 72 hours prior to that meeting, will be made available for public inspection at the time the writing is distributed to the Board of Directors. Any such writing will be available for public inspection at the District office located at 14205 Meridian Parkway, Riverside, California 92518. In addition, such writing may also be posted on the District's website at westernwaterca.gov/agendacenter.

Any person with a disability who requires a modification or accommodation in order to participate in this meeting, or the agenda or agenda packet documents made available in an appropriate alternative format, or any person with limited English proficiency (LEP) who requires language assistance to communicate with the Western Municipal Water District Board of Directors during the meeting, should contact the Western Municipal Water District Board Secretary at (951) 571-7209 or boardsecretary@wmwd.com, no less than 72 hours prior to this meeting, to enable the Western Municipal Water District to make reasonable arrangements to ensure accessibility or language assistance for this meeting.

1. CALL TO ORDER

2. ROLL CALL

3. PLEDGE OF ALLEGIANCE

Led by Jesse Mobley, Operations Technician IV, Construction-Collections/Operations Department

4. PUBLIC COMMENTS

Members of the public may address the Board regarding any item within the subject matter jurisdiction of the Board; however, no action may be taken on off-agenda items unless authorized by law. Comments will be limited to matters not listed on the agenda. Members of the public may comment on any matter listed on the agenda at the time that the Board considers that matter. Each individual's comment will be limited to a maximum of three (3) minutes; however, the Presiding Officer reserves the right to reduce the amount of time each individual can speak to ensure all members of the public have an opportunity to comment.

5.PRESENTATIONS

A. Sites Reservoir Project Update

6. CONSENT CALENDAR

Consent Calendar items are expected to be routine and non-controversial and are to be acted upon by the Board by one motion, without discussion. If any Board member, staff member, or interested person requests that an item be removed from the Consent Calendar for further discussion, it will be moved to the first item on the Action Agenda.

A. Approve the Minutes of the February 18, 2026, Regular Board Meeting

B. Receive and File the December 2025 Cash Disbursement Report

C. Adopt a Resolution Authorizing Western Municipal Water District to Join the California Fixed Income Trust Membership and to Invest in Shares of the Trust and in Individual Accounts

7. ITEMS TO BE ADDED TO THE AGENDA

(If any) In accordance with Section 54954.2 of the Government Code, upon determination by a two-thirds vote of the legislative body, or, if less than two-thirds of the members are present, a unanimous vote of those members present that there is a need to take action, and the need to take action arose after the agenda was posted.

8. ACTION AGENDA

The following items on the Action Agenda call for discussion and action by the Board. All items are placed on the Agenda so that the Board may discuss and take action on the item if the Board is so inclined.

A. Receive and File the Investment Report for the Period Ended December 31, 2025

B. Receive and File a Report on the Use of General District Property Tax Revenue to Offset the Deficit in the Combined Desalter Enterprise Fund for Fiscal Year 2024-2025 and Allocate Additional Property Tax Funds for Future Use

C. Adopt Resolution Concurring in Nomination of Elsinore Valley Municipal Water District Board Member, Andy Morris, to the California Water Insurance Fund Board, an Association of California Water Agencies Joint Powers Insurance Association (ACWA JPIA) Captive Insurance Company

9. REPORTS

The following agenda items are reports. They are placed on the agenda to provide information to the Board and the public. There is no action called for regarding these matters.

A. **GENERAL COUNSEL REPORT**

1. Report of General Counsel

B. **GENERAL MANAGER AND STAFF REPORTS**

1. General Manager's Report

C. **DIRECTORS COMMENTS AND REQUESTS**

1. Report by SAWPA Representative
2. Report by MWD Representative
3. Report by CBWM Representative
4. Report by CDA Representative
5. Report by WRCRWA Representative
6. Report by WRCOG Representative
7. Report by SRRRA Representative
8. Report by ACWA Representative
9. Directors' Comments
10. Request for Future Agenda Items

10.INFORMATION ITEMS

A. Labor and Benefits Expense Budget to Actual Report – Quarter Ended December 2025

11.CLOSED SESSION

A. CONFERENCE WITH REAL PROPERTY NEGOTIATORS
(Gov. Code Section 54956.8)
Property: Water Purchase
Agency Negotiator: Craig Miller, General Manager
Negotiating Partners: San Diego County Water Authority
Under Negotiation: Agreement Terms

12. NEXT MEETING

A. Wednesday, March 18, 2026, at 9:30 a.m.

13. ADJOURNMENT

WESTERN MUNICIPAL WATER DISTRICT
Powered by water. Driven by service.

14205 Meridian Parkway
Riverside, CA 92518

Agenda Item: 5A
Date: March 4, 2026

TO: THE BOARD OF DIRECTORS

Laura Roughton, President
Fauzia Rizvi, Vice President
Brenda Dennstedt, Secretary/Treasurer
Gracie Torres
Mike Gardner

FROM: Craig D. Miller, P.E., General Manager

SITES RESERVOIR PROJECT UPDATE

Sites Reservoir Project Update

Western Municipal Water District

March 4, 2026

By: Jerry Brown

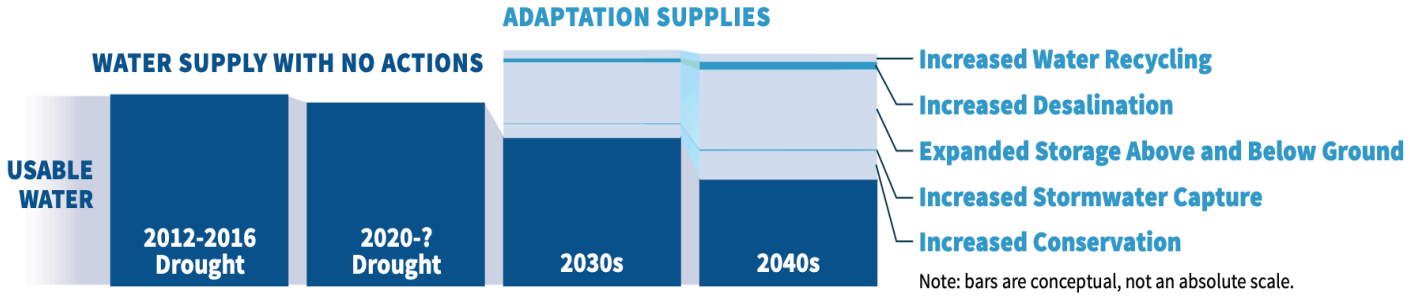
Sites Authority Executive Director

Sites

What Problem Does the Sites Project Help Solve?

Over the next 20 years, California could lose 10 percent[1] of its water supplies.

Our climate has changed, and the West continues to get hotter and drier. As it does, we will see on average less snowfall, more evaporation, and greater consumption of water by vegetation, soil, and the atmosphere itself.

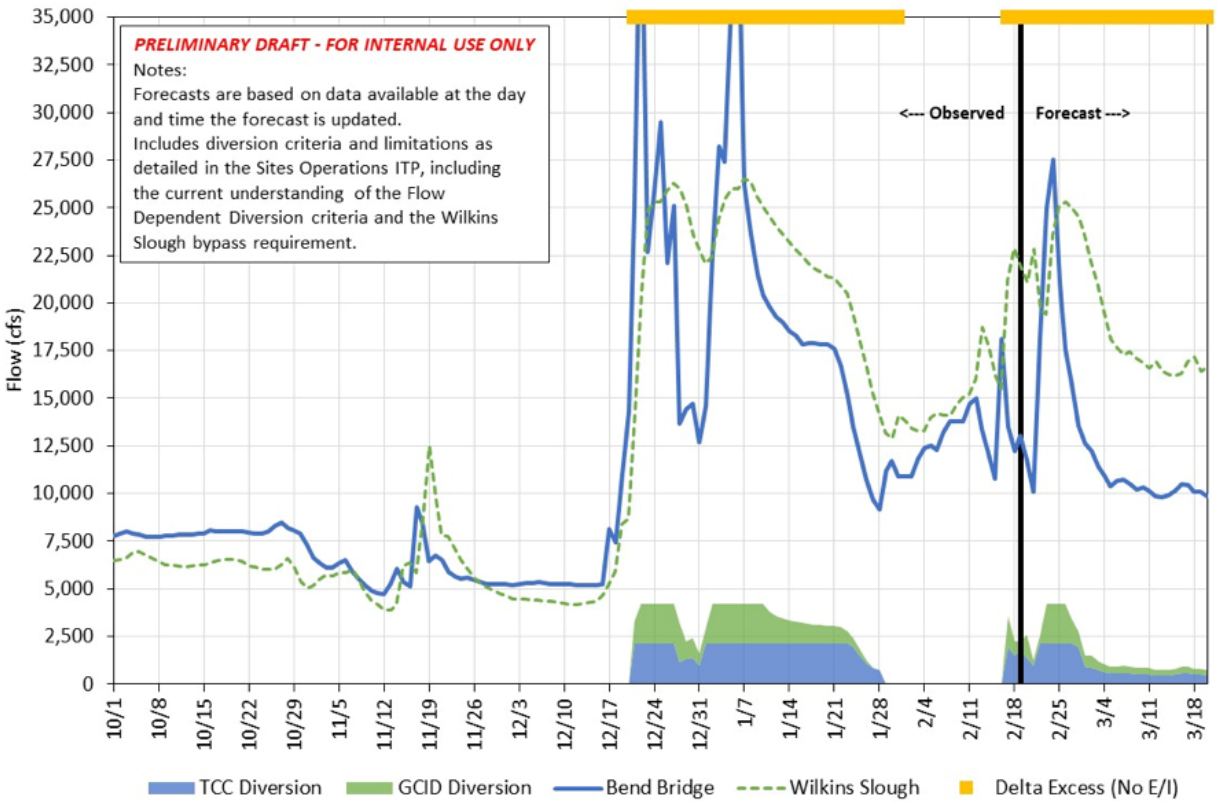


In previous droughts the ratio of precipitation to evaporation to runoff has been similar. However, as temperatures rise, evaporation increases, with the consequence of a fall in runoff. As average temperatures continue to increase, the increase in evaporation will continue, with a concurrent drop in runoff.

Excerpted from Aug 2022 "California's Water Supply Strategy, Adapting to a Hotter Drier Future"

What if we had Sites today?

Water Year	Estimated Diversion
2023	700,000 AF
2024	840,000 AF
Total for WY23&24	1,540,000 AF (103% of capacity!!)
2025	550,000 AF
2026	~360,000 AF thru mid Mar



Potential WY Diversion through 02/18: 264,245 acre-feet. Forecasted potential diversion for 02/19 through 03/21: 99,439 acre-feet.

Forecasts use CNRFC deterministic and 50% exceedance probability forecasts, and assume the Delta remains in an Excess condition unless otherwise indicated.

General Project Update

- Water Right – draft order anticipated by end of Feb 2026 and final by end of Aug 2026
- Critical permits and approvals – ITP's and BO (constr) received, 404/401 (wetlands) in progress, Sec 106/ROD complete
- Construction Contractor Selections – underway
- Land Acquisitions - ~ 90% of critical path project area acquired, TROEs being secured for enviro surveys
- Engineering Design – completed to ~ 30% design, DSOD initial review complete (no red flags)
- Cost Estimate and Schedule Update– cost updated in June 2025, schedule updated in January 2026
- Financing – sources secured and loan agreements being negotiated
- Off-Taker Contracts – in final negotiations

Current Allocation of Active Sites Storage Space

(planning level estimates, subject to change)

Participant Name	Amendment 3 Participation Level	Amendment 3 Storage Allocation	% Available Storage[1, 2, 3]
Antelope Valley-East Kern WA	500	3,117	0.2%
City of American Canyon	4,000	24,936	1.8%
Coachella Valley WD	10,000	62,340	4.4%
Colusa County	10,000	62,340	4.4%
Colusa County WD	9,256	57,702	4.1%
Cortina WD	450	2,805	0.2%
Davis WD	2,000	12,468	0.9%
Desert WA	6,500	40,521	2.9%
Dunnigan WD	2,972	18,527	1.3%
Glenn-Colusa ID	5,000	31,170	2.2%
Irvine Ranch WD	1,000	6,234	0.4%
LaGrande WD	1,000	6,234	0.4%
Metropolitan Water District of SC	50,000	311,700	22.1%
Reclamation District 108	4,000	24,936	1.8%
Rosedale-Rio Bravo WD	500	3,117	0.2%
San Bernardino Valley Municipal WD	21,400	133,408	9.5%
San Gorgonio Pass WA	14,000	87,276	6.2%
Santa Clara Valley WD	~~500~~	~~3,117~~ 9,351	~~0.2%~~ 0.6%
Santa Clarita Valley WA	5,000	31,170	2.2%
Westside WD	5,375	33,508	2.4%
Wheeler Ridge - Maricopa WSD	~~3,050~~	~~19,014~~ 12,780	~~1.3%~~ 0.9%
Zone 7 WA	10,000	62,340	4.4%
State of California - Total	n/a	244,000	17.3%
Reclamation	n/a	128,020	9.1%
Available Storage Total		1,410,000	100.0%

<u>At a glance:</u>

North of Delta – 19.4%

South of Delta – 53.9%

Riverside County ~ 25%

Reclamation – 9.1%

State Prop 1 – 17.3%

We do expect more shifts in capacity in early 2026 as Participants make final decisions.

State and Federal Shares in Sites Water

STATE

- Total capacity share – 17.3%, 244 taf
- Purchasing Public Benefits
- State Public Benefits – Ecosystem:
  - 2/3rd SOD Refuge
  - 1/3rd NOD Refuge
- Other State public benefits:
  - Local Flood Control
  - Recreation
  - Drought Emergency Supplies (pending)

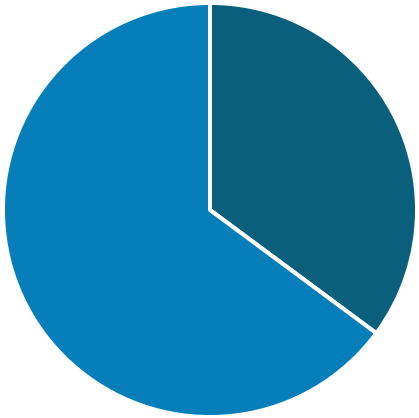
BUREAU OF RECLAMATION

- Total capacity share – 16%, 225 taf, could go to 25%
- Similar to Participants
- Anadromous Fish – enhance protection of all life stages consistent with CVPIA, ie Reclamation exchanges with Shasta
- Operational Flexibility – allocate Sites water for authorized CVP purposes

Sites Water: Geographic Reach to Disadvantaged Communities

- Prop 1 and Prop 4 prioritize Proposition-funded water projects that provide benefits to Disadvantaged Communities (DACs)
- Sites Participants service areas include a substantial share of California's DAC population.
  - Est'd ~8.4 million DAC residents (~90% of CA DAC population)*

Share of Sites Participants' service-area populations Living within DAC Census Tracts *



~35% of Sites Participants' service area population lives in DAC census tracts

- Population in SB 535 DAC census tracts (within Sites Participants' service-areas)
- Population not in DAC census tracts (within Sites Participants' service-areas)

* DACs per SB535 (CalEnviroScreen) definition. Figures reflect geographic overlap of DAC tracts with Sites Participants' service-areas

Sites Delivers "Built In" Community Benefits

Jobs and Local Economy

- ***4,300 job-yrs of construction work***, $588M wages +benefits
- 35 operations positions, ~ $5M/yr wages + benefits
- Local business participation + local hiring goals under Construction Workforce Policy
- More reliable water supply to the North State ag production

Local Infrastructure Improvements

- ***46 miles of roads improved, 14 bridge crossings improved***
- ***New Sites-Lodoga Bridge fully paid for by the Project***
- Infrastructure improvements designed to strengthen local access and resilience

Public Safety and Community Protection

- Coordination with local fire, emergency service and law enforcement to strengthen capabilities during workforce and traffic influx

Recreation and Quality of Life

- ~500 acres of new publicly accessible recreation facilties

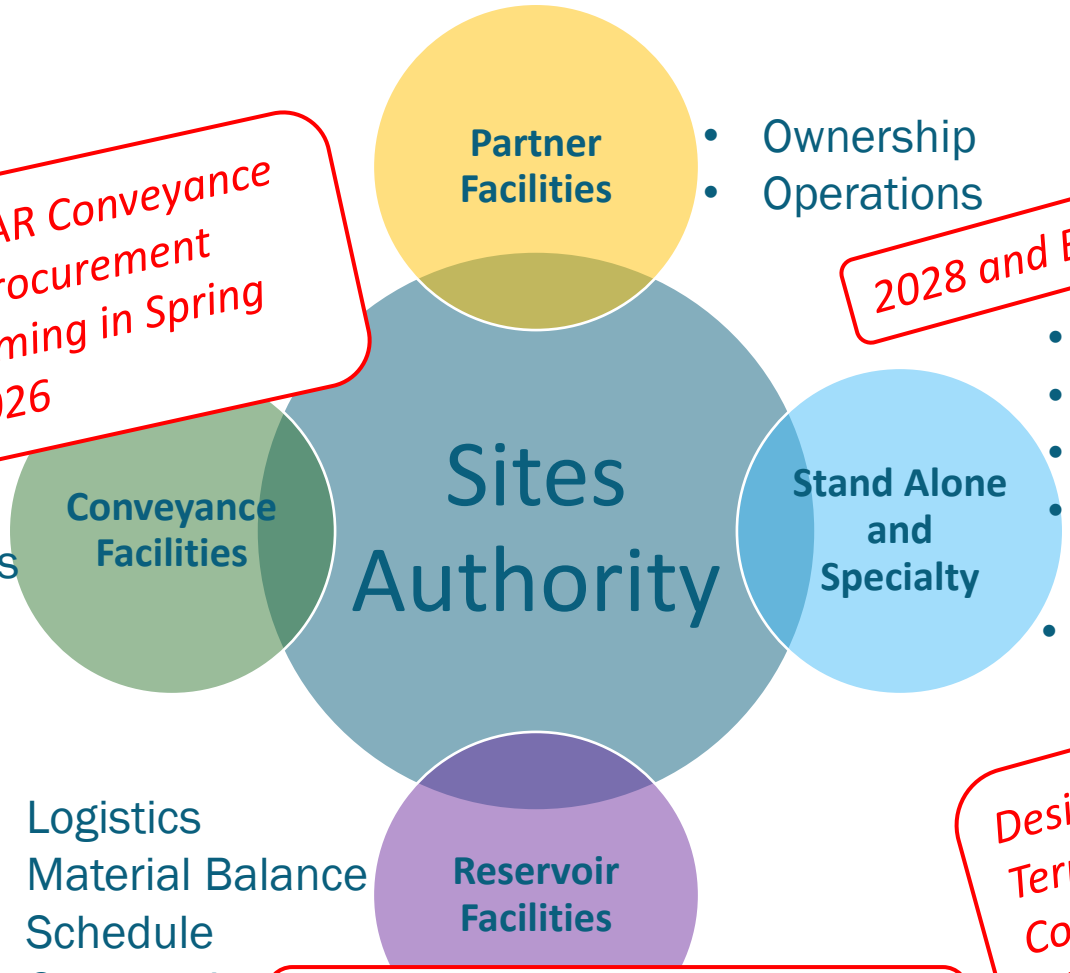
"Leave Behind" community assets

- ***Temporary housing/project facilities designed to support Maxwell growth plans***

Delivered through adopted policies, permitting requirements, and executed agreements with local partners

The Authority has a strategy for delivering the Project and managing risk

Contracting Strategy adopted in July 2022



- Ownership
- Operations

CMAR Conveyance – Procurement Coming in Spring 2026

- Hydraulics
- Power
- System Controls
- O&M

2028 and Beyond

- Dunnigan Pipeline
- Huffmaster Road
- Reservoir Clearing
- Recreation

- Mitigation

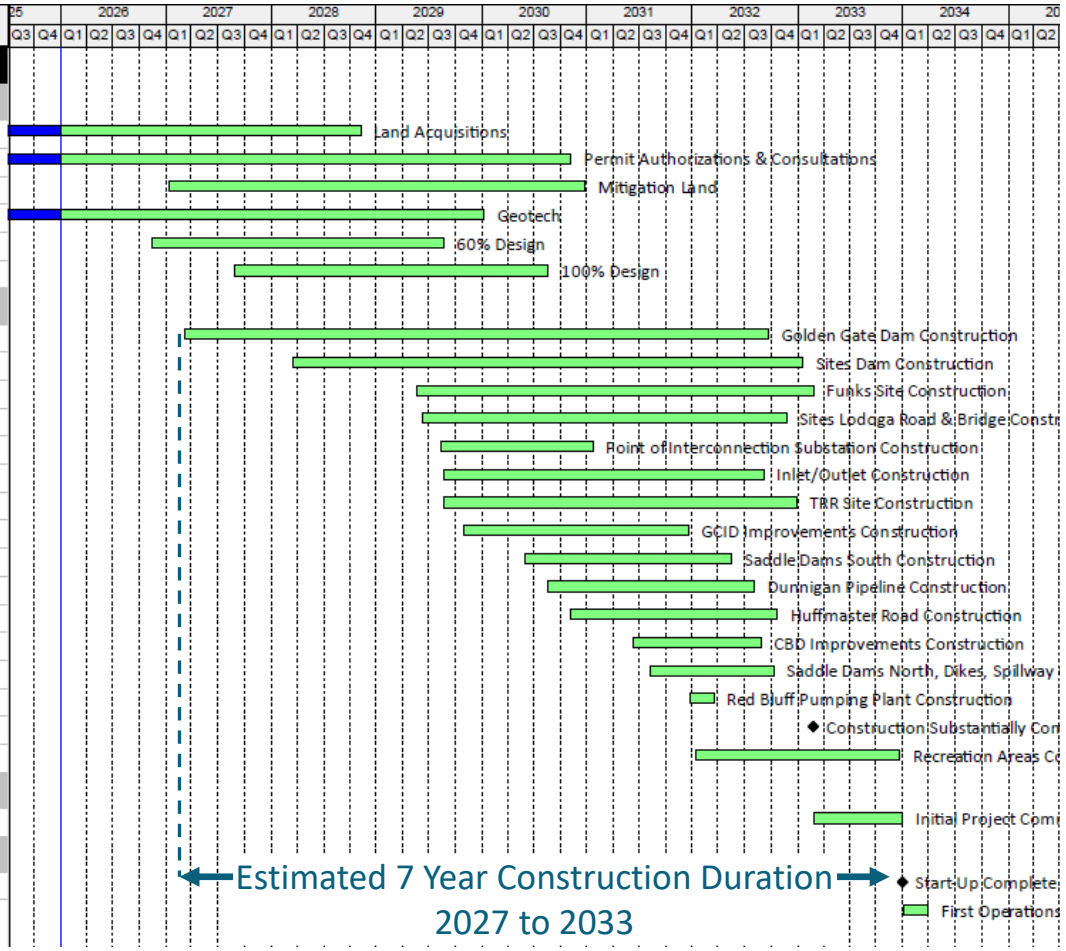
Design-Build Terrestrial Compensatory Mitigation RFQ/RFP Currently Out For Bid

- Logistics
- Material Balance
- Schedule
- Community

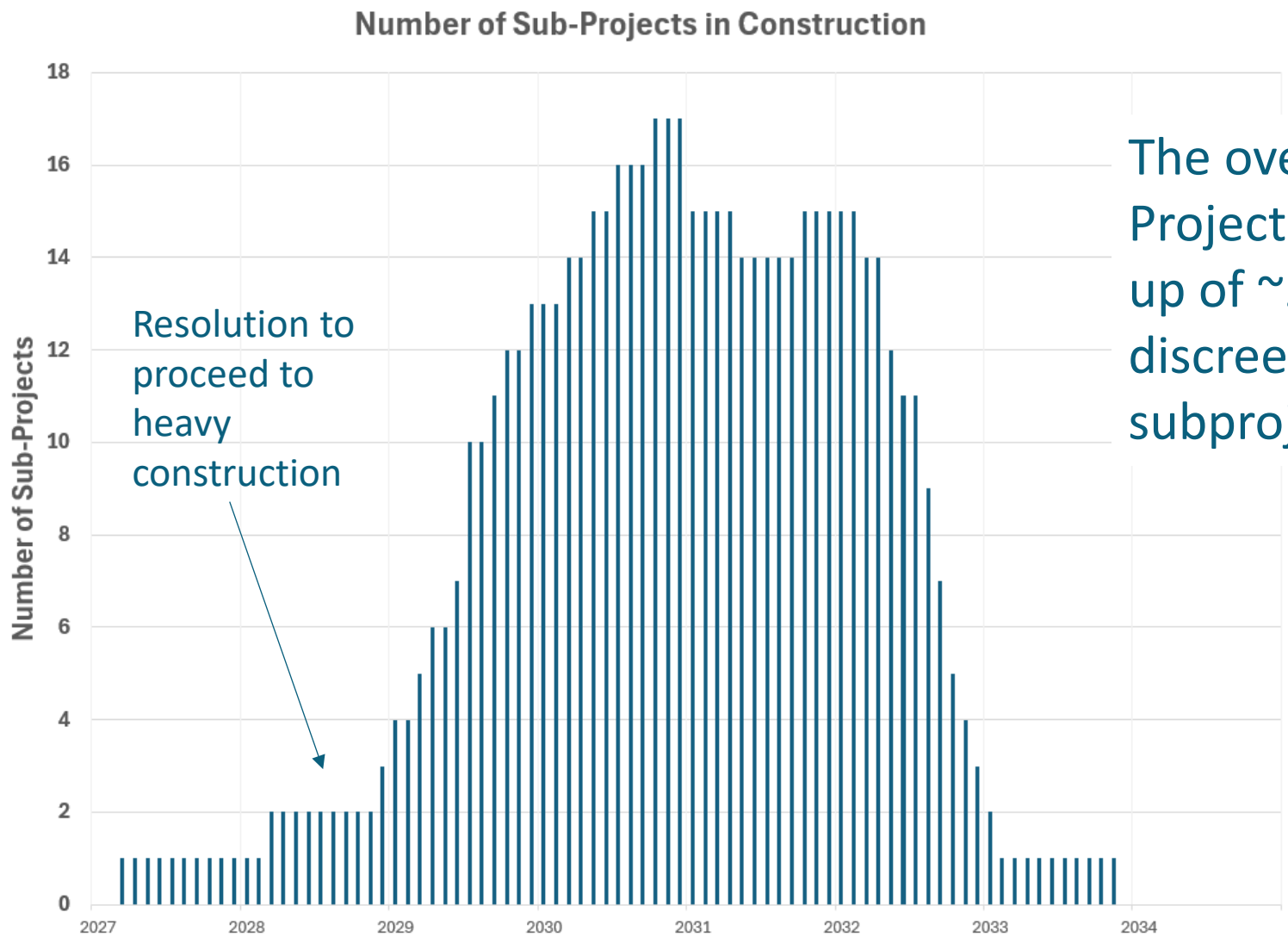
CMAR Reservoir/Roads Awarded to Barnard on Jan 16, 2026

Overall Sites Project Schedule (updated Jan 2026)

Facility	Start	Finish
Sites Reservoir: Jan-2026 Update	**20.Nov.23 A**	**31.Mar.34**
Pre-Construction	20.Nov.23 A	27.Dec.30
Land Acquisitions	20.Nov.23 A	07.Nov.28
Permit Authorizations & Consultations	13.Jan.25 A	05.Nov.30
Mitigation Land	13.Jan.27	27.Dec.30
Geotech	12.Sep.24 A	10.Jan.30
60% Design	12.Nov.26	22.Aug.29
100% Design	27.Aug.27	19.Aug.30
Construction	08.Mar.27	23.Dec.33
Golden Gate Dam Construction	08.Mar.27	24.Sep.32
Sites Dam Construction	17.Mar.28	19.Jan.33
Funks Site Construction	23.May.29	25.Feb.33
Sites Lodoga Road & Bridge Construction	13.Jun.29	22.Nov.32
Point of Interconnection Substation Construction	15.Aug.29	21.Jan.31
Inlet/Outlet Construction	23.Aug.29	03.Sep.32
TRR Site Construction	24.Aug.29	27.Dec.32
GCID Improvements Construction	01.Nov.29	19.Dec.31
Saddle Dams South Construction	03.Jun.30	19.May.32
Dunnigan Pipeline Construction	20.Aug.30	06.Aug.32
Huffmaster Road Construction	06.Nov.30	25.Oct.32
CBD Improvements Construction	11.Jun.31	27.Aug.32
Saddle Dams North, Dikes, Spillway Construction	07.Aug.31	11.Oct.32
Red Bluff Pumping Plant Construction	22.Dec.31	16.Mar.32
Construction Substantially Complete		25.Feb.33
Recreation Areas Construction	15.Jan.32	23.Dec.33
Commissioning	28.Feb.33	30.Dec.33
Initial Project Commissioning	28.Feb.33	30.Dec.33
Operations	30.Dec.33	31.Mar.34
Start-Up Complete (Ready for Operations)		30.Dec.33
First Operations Season / Continuation of Testing & Commissioning	03.Jan.34	31.Mar.34

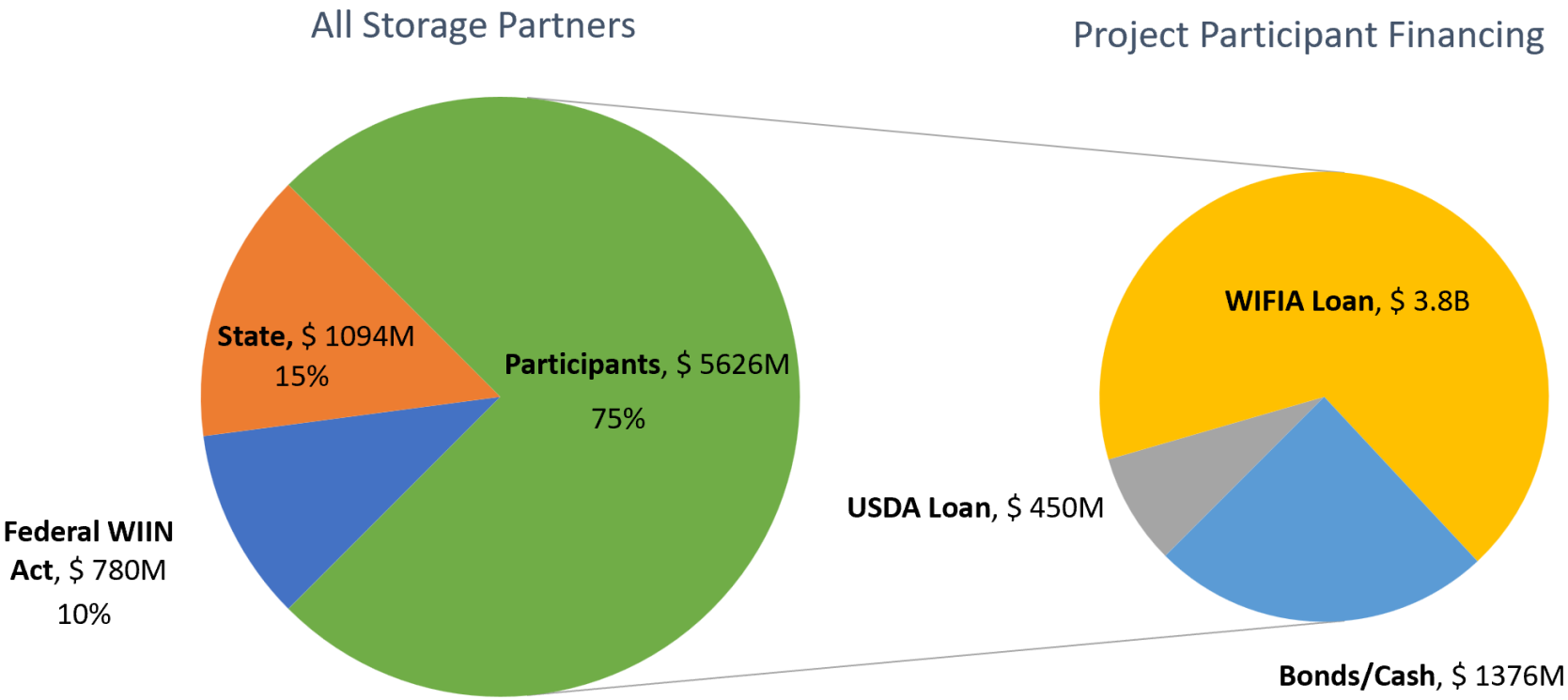


Construction Phasing



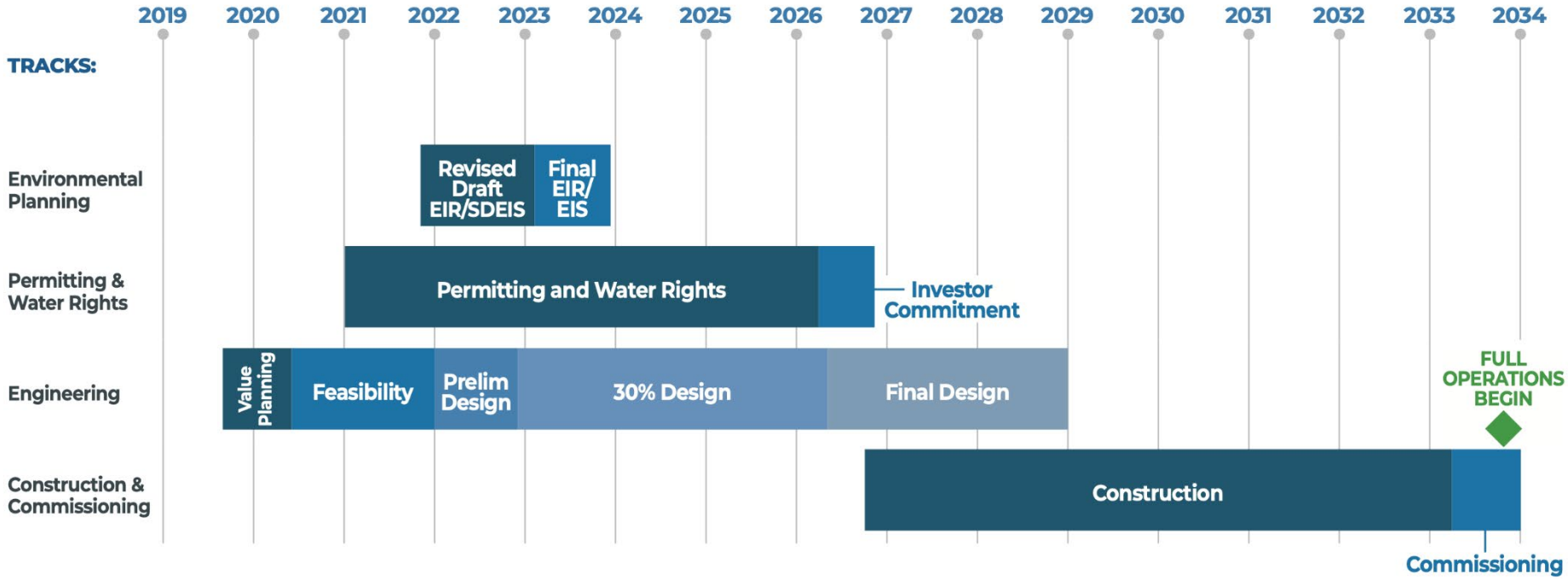
The overall Project is made up of ~20 discreet, large subprojects.

Identified Project Funding Sources
A Local, State, and Federal Partnership



Timeline: Construction is on the Horizon

Sites Project Schedule (adopted January 2026)



”Yuba County Voters Approved a measure pledging 2 times the Assessed Value of all land in the County to build New Bullards Bar Dam,”. *(1961)*

”At $1.9B Diamond Valley Lake is a massive infrastructure investment. Questions raised whether costs justified.” *(1991)*

"California’s Bold Water Plan: $1.75 Billion State Water Project Sparks Debate on Cost and Feasibility" *(May 10, 1960)*

Sites

Closing

"A society grows great when old men and women plant trees in whose shadow they shall never sit "–

Greek Proverb

Sites

Questions?

14205 Meridian Parkway
Riverside, CA 92518

WESTERN MUNICIPAL WATER DISTRICT
MINUTES OF THE
REGULAR BOARD MEETING
OF FEBRUARY 18, 2026

1. CALL TO ORDER

Board President Laura Roughton called the regular meeting of the Western Municipal Water District (Western Water) to order at 9:30 a.m. on Wednesday, February 18, 2026, in the Western Water Board Room, 14205 Meridian Parkway, Riverside, California.

2. ROLL CALL

Roll call of the Board of Directors was taken by Board Secretary Tammi Ford. The following Board members were in attendance:

Directors Present:
Laura Roughton, President
Fauzia Rizvi, Vice President
Brenda Dennstedt, Secretary-Treasurer
Gracie Torres
Mike Gardner

Director Torres arrived at the meeting at 9:31 a.m.

3. PLEDGE OF ALLEGIANCE

Josh Aguilar, Deputy Director of Water Resources, Water Resources Department, led the Pledge of Allegiance.

4. PUBLIC COMMENTS

Members of the public may address the Board regarding any item within the subject matter jurisdiction of the Board; however, no action may be taken on off-agenda items unless authorized by law. Comments will be limited to matters not listed on the agenda. Members of the public may comment on any matter listed on the agenda at the time that the Board considers that matter. Each individual's comment will be limited to a maximum of three (3) minutes; however, the Presiding Officer reserves the right to reduce the amount of time each individual can speak to ensure all members of the public have an opportunity to comment.

None.

5. CONSENT CALENDAR

Consent Calendar items are expected to be routine and non-controversial and are to be acted upon by the Board by one motion, without discussion. If any Board member, staff member, or interested person requests that an item be removed from the Consent Calendar for further discussion, it will be moved to the first item on the Action Agenda.

Motion: Rizvi
Second: Dennstedt

A. Approve the Minutes of the February 4, 2026, Regular Board Meeting

The Motion Passed 5-0
Voting No: None
Abstain: None
Absent: None

6. ITEMS TO BE ADDED TO THE AGENDA

(If any) In accordance with Section 54954.2 of the Government Code, upon determination by a two-thirds vote of the legislative body, or, if less than two-thirds of the members are present, a unanimous vote of those members present that there is a need to take action, and the need to take action arose after the agenda was posted.

None.

7. ACTION AGENDA

The following items on the Action Agenda call for discussion and action by the Board. All items are placed on the Agenda so that the Board may discuss and take action on the item if the Board is so inclined.

A. Adopt a Resolution Approving a Water Supply Assessment for the Westmont Village Residential Project

This item was presented by: Mallory O'Conor, Water Resources Manager

Motion: Torres
Second: Gardner

As to the following:

1. Adopt Resolution 3370 approving a Water Supply Assessment for the proposed Westmont Village Residential Project.

The Motion Passed 5-0
Voting No: None
Abstain: None
Absent: None

B. Adopt a Resolution Confirming Board Representatives to the Santa Ana Watershed Project Authority Commission

This item was presented by: Craig Miller, General Manager

Motion: Torres
Second: Dennstedt

As to the following:

1. Adopt Resolution 3372, confirming the appointment of Director Mike Gardner as the Representative, and Director Brenda Dennstedt as the Alternate Representative to the Santa Ana Watershed Project Authority governing board, effective January 21, 2026; and

2. Confirm the appointment of Derek Kawaii, Director of Engineering, as an additional Alternate Representative to the Santa Ana Watershed Project Authority Project Agreement 24 Committee.

The Motion Passed 5-0
Voting No: None
Abstain: None
Absent: None

C. Adopt Resolution Confirming Representatives to the Western Riverside County Regional Wastewater Authority Board of Directors

This item was presented by: Craig Miller, General Manager

Motion: Dennstedt
Second: Torres

As to the following:

1. Adopt Resolution 3373, appointing a Representative and Alternate Representatives to the Board of Directors of the Western Riverside County Regional Wastewater Authority, effective January 21, 2026.

The Motion Passed 5-0
Voting No: None
Abstain: None
Absent: None

D. Confirm Western Municipal Water District's Representatives to Outside Organizations; Receive and File Board Director Committee Appointments

This item was presented by: Craig Miller, General Manager

Motion: Roughton
Second: Gardner

As to the following:

1. Appoint Director Laura Roughton and Director Fauzia Rizvi as the Representatives and Director Mike Gardner as the Alternate Representative to the joint committee meetings with Elsinore Valley Municipal Water District.

2. Appoint Director Laura Roughton and Director Fauzia Rizvi as the Representatives and Director Mike Gardner as the Alternate Representatives to the joint committee meetings with Rancho California Water District.

The Motion Passed 5-0
Voting No: None
Abstain: None
Absent: None

E. Discuss and Provide Direction Regarding Teleconferencing Pursuant to Recent Brown Act Amendments (Senate Bill 707)

This item was presented by: Jeff Ballinger, General Counsel

Motion: Roughton
Second: Gardner

As to the following:

1. Adopt and implement Senate Bill 707 (SB 707) as it relates to the Brown Act alternative public meeting attendance options.

The Motion Passed 5-0
Voting No: None
Abstain: None
Absent: None

8. REPORTS

The following agenda items are reports. They are placed on the agenda to provide information to the Board and the public. There is no action called for regarding these matters.

A. GENERAL COUNSEL REPORT

1. Report of General Counsel

   Jeff Ballinger, General Counsel, stated there was nothing to report.

B. GENERAL MANAGER AND STAFF REPORTS

1. General Manager's Report

   Craig Miller, General Manager, reported that at the recent MWD meeting, a significant action was heard at the committee and board level to certify an Environmental Impact Report (EIR) for PURE Water. He stated that Western Water raised its voice and attempted to bring attention to the item, noting that it is a good project but is being brought forward at the wrong time. He further stated the District's opinion was voiced at the caucus meeting and the Engineering Committee, and that Western Water and others communicated that they would like MWD's focus right now to be on the budget and paying costs for reliable projects. He said PURE Water is still in the budget but has not been a board-approved project as yet and there is a concern that other long term viable projects, such as Sites Reservoir are not included in the budget. He discussed some MWD budget issues and said that Staff is working closely with Director Dennstedt to address the concerns and hope for the budget process. Mr. Miller discussed his recent activities, including his continued leadership at the California Municipal Water Association (CMUA) as its President, a phone call with Congressman Takano regarding Congressionally Directed Spending that the Congressman supported for Western Water, and Strategic Planning Sessions he and staff are engaged.

2. Water Supply Conditions Update

   Josh Aguilar, Deputy Director of Water Resources, provided a water supply conditions update, stating that surface storage reservoirs and snow reservoirs levels look good. He reviewed the snow survey, noting that the snowpack is 60% of average and that the February and March snowfall will be important. He discussed hydrologic conditions in the Northern Sierra and Upper Colorado River and reviewed reservoir storage throughout the state and also locally. He announced that at the end of December 2025, for the first time in 25 years, the entire state was out of drought condition, however cautioned that the beginning of the year was dry and reminded the board that drought conditions will return but this is the time to prepare for those dry years. He talked about the State Water Project water allocation, saying it had been increased to a 30% allocation, and closed his report by discussing World Wetlands Day.

C. **DIRECTORS COMMENTS AND REQUESTS**

1. Report by SAWPA Representative

   Director Gardner reported that the Commission authorized a Request for Proposal (RFP) for a building security project to provide fencing around the perimeter of SAWPA, as there has been an increase in theft events and property destruction by unhoused individuals. He also stated approval was given to compensate SAWPA board members for attendance at the recent 50th anniversary event and stated that the Board received a presentation from Orange County Sanitation District regarding a potential new method to break down PFAS and other contaminants in the water.

2. Report by MWD Representative

   Director Dennstedt reported that MWD has set a public hearing for March 10, 2026, on proposed water rates and charges. She thanked Western Water staff for their support in making sure she is prepared for the upcoming budget cycle. She reiterated Craig Miller's comments regarding the Pure Water EIR and stated she was in agreement with him.

3. Report by CBWM Representative

   Director Gardner reported that there was a special meeting held to kick off a strategic planning process and said the meeting ended with some agreement on how to approach the process.

4. Report by CDA Representative

   Director Gardner reported that the Board approved a 5% cost of living increase for CDA employees and also approved the purchase of a spare reverse osmosis pump and motor.

5. Report by WRCRWA Representative

   Director Rizvi stated there was nothing to report.

6. Report by WRCOG Representative

   Director Dennstedt stated there was nothing to report.

7. Report by SRRRA Representative

   Director Rizvi stated there was nothing to report.

8. Report by ACWA Representative

   Director Dennstedt reported that she will be in Washington DC for ACWA's Legislative Conference next week, and that Region 9 is developing a regional program for the August timeframe.

9. Directors' Comments

   Comments were made by:

   Director Torres
   Director Rizvi
   Director Gardner
   Director Dennstedt
   President Roughton

10. Request for Future Agenda Items

    None.

9.INFORMATION ITEMS

A. Budget vs. Actual Report – November 2025

B. Investment Report – December 2025

General Counsel, Jeff Ballinger, called the Board of Directors into closed session at 11:15 a.m.

10.CLOSED SESSION

A. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Initiation of litigation pursuant to Gov. Code Section 54956.9(d)(4)
One (1) potential case

B. CONFERENCE WITH REAL PROPERTY NEGOTIATORS
(Gov. Code Section 54956.8)
Property: Water Purchase
Agency Negotiator: Craig Miller, General Manager
Negotiating Partners: San Diego County Water Authority
Under Negotiation: Agreement Terms

C. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Initiation of litigation pursuant to Gov. Code Section 54956.9(d)(4)
One (1) potential case

Director Roughton called the Board of Directors back into open session at 12:42 p.m.

General Counsel, Jeff Ballinger, stated there was no reportable action coming out of Closed Session.

11. NEXT MEETING

A. Wednesday, March 4, 2026, at 9:30 a.m.

12. ADJOURNMENT

There being no further business before the Board of Directors, President Roughton adjourned the meeting at 12:42 p.m.

WESTERN MUNICIPAL WATER DISTRICT
Powered by water. Driven by service.

14205 Meridian Parkway
Riverside, CA 92518

Agenda Item: 6B
Date: March 4, 2026

TO: THE BOARD OF DIRECTORS

Laura Roughton, President
Fauzia Rizvi, Vice President
Brenda Dennstedt, Secretary-Treasurer
Gracie Torres
Mike Gardner

FROM: Craig D. Miller, P.E., General Manager

RECEIVE AND FILE THE DECEMBER 2025 CASH DISBURSEMENT REPORT

RECOMMENDATION:

The Finance Committee and Staff recommend the Board of Directors:

1. Receive and file the December 2025 Cash Disbursement Report.

EXECUTIVE SUMMARY:

The Cash Disbursement Report lists each check, bank transfer (wire), and electronic payment processed during the month of December 2025, with the exception of employee payroll disbursements.

BUDGET IMPACT:

This item has no budget impact.

DETAIL:

Western Municipal Water District's (Western Water) Cash Disbursement Report is prepared monthly and details the payment date, reference number, invoice number, payee, amount, and a short description of each expenditure. The major expenditures in

the report include purchased water, capital projects, debt service, contract services, utilities, employee benefits, maintenance, materials and supplies.

Western Water had total disbursements of approximately $19.5 million during December 2025. Of this total, $10.6 million was paid to the Metropolitan Water District of Southern California (MWD) for water purchases. This payment makes up 54% of the total disbursements. Adding in water purchases paid to the City of Riverside, Elsinore Valley Municipal Water District, and Eastern Municipal Water District, these payments make up 61% of the total disbursements.

Excluding water purchases, the three largest disbursements were: 1) a $970 thousand payment to the Chino Basin Desalter Authority for quarterly member agency assessments covering administrative, project, fixed, and variable costs; 2) a $461 thousand payment to Big Ben Engineering Inc. for the Jefferson Avenue interconnection project; and 3) a $342 thousand payment to Jurupa Community Service District for shared costs related to the WRCRWA regional pump station.

REASON FOR ACTION:

Reporting monthly cash disbursements provides information and transparency to the Board of Directors and the public regarding Western Water's expenditures.

SOLUTION:

Receive and file the 2025 Cash Disbursement Report.

STRATEGIC PRIORITIES REFERENCE:

This action aligns with Western Water's Strategic Priority of Financial Stewardship.

LEGAL COUNSEL REVIEW:

Staff has determined that this item does not require legal review.

Respectfully submitted by:

Craig D. Miller, P.E., General Manager

Attachment:

1. December 2025 Cash Disbursement Report

Attachment 1

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
031	WIR	12/01/2025	7235	US BANK NATIONAL ASSOCIATE		$16,888.85
	Invoice		Invoice Date	Comment	Amount	
	3079407		12/01/2025	DEBT SERVICE - REVENUE BOND SERIES 2022A	$16,888.85	
100375	ACH	12/03/2025	9903	AMERICAN MATERIAL COMPANY		$56.46
	Invoice		Invoice Date	Comment	Amount	
	103235		11/12/2025	MATERIALS AND SUPPLIES	$56.46	
100376	ACH	12/03/2025	10367	ARDURRA GROUP, INC.		$79,211.29
	Invoice		Invoice Date	Comment	Amount	
	175356		11/13/2025	CONSTRUCTION MANAGEMENT - JEFFERSON AVE INTERCONNECTION	$79,211.29	
100377	ACH	12/03/2025	1017	BABCOCK LABORATORIES INC		$4,300.30
	Invoice		Invoice Date	Comment	Amount	
	CK50232-7138		11/06/2025	WATER TESTING SERVICES	$1,115.46	
	CK50412-7135		11/10/2025	WATER TESTING SERVICES	$22.00	
	CK50413-7137		11/10/2025	WATER TESTING SERVICES	$286.00	
	CK50414-7135		11/10/2025	WATER TESTING SERVICES	$88.00	
	CK50415-7135		11/10/2025	WATER TESTING SERVICES	$44.00	
	CK50552-7135		11/11/2025	WATER TESTING SERVICES	$108.00	
	CK50555-7135		11/11/2025	WATER TESTING SERVICES	$126.00	
	CK50624-7136		11/12/2025	WATER TESTING SERVICES	$192.00	
	CK50625-7136		11/12/2025	WATER TESTING SERVICES	$192.00	
	CK50629-7135		11/12/2025	WATER TESTING SERVICES	$22.00	
	CK50670-7138		11/13/2025	WATER TESTING SERVICES	$369.46	
	CK50674-7135		11/13/2025	WATER TESTING SERVICES	$67.38	
	CK50675-7136		11/13/2025	WATER TESTING SERVICES	$256.00	
	CK50676-7136		11/13/2025	WATER TESTING SERVICES	$224.00	
	CK50715-7135		11/13/2025	WATER TESTING SERVICES	$506.00	
	CK50734-7135		11/14/2025	WATER TESTING SERVICES	$506.00	
	CK50749-7136		11/14/2025	WATER TESTING SERVICES	$176.00	
100378	ACH	12/03/2025	5988	BARRY'S SECURITY SERVICE, INC		$4,366.41
	Invoice		Invoice Date	Comment	Amount	
	103560		11/10/2025	SECURITY SERVICES - ARLINGTON DESALTER	$1,026.00	
	103575		11/10/2025	SECURITY SERVICES - EL SOBRANTE	$1,754.18	
	103577		11/10/2025	SECURITY SERVICES - MERIDIAN	$1,586.23	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100379	ACH	12/03/2025	10599	BERG & ASSOCIATES INC		$26,414.75
	Invoice		Invoice Date	Comment	Amount	
	68524		11/13/2025	CONSTRUCTION MANAGEMENT SERVICES - MAGNOLIA AVENUE INTERCONNECTION WITH RIVERSIDE PUBLIC UTILITIES	$26,414.75	
100380	ACH	12/03/2025	1019	BEST BEST & KRIEGER		$29,686.13
	Invoice		Invoice Date	Comment	Amount	
	1044745		11/10/2025	LEGAL SERVICES	$28,534.13	
	1044747		11/10/2025	LEGAL SERVICES	$1,152.00	
100381	ACH	12/03/2025	8252	BH ELECTRIC, INC		$3,052.61
	Invoice		Invoice Date	Comment	Amount	
	3388		11/10/2025	ELECTRICAL SERVICES - LA SIERRA RESERVOIR VAULT LIGHTS	$3,052.61	
100382	ACH	12/03/2025	9585	BIOMAGIC INC		$3,074.10
	Invoice		Invoice Date	Comment	Amount	
	150770		11/14/2025	ODOR CONTROL CHEMICALS	$999.92	
	150771		11/14/2025	ODOR CONTROL CHEMICALS	$1,037.09	
	150772		11/14/2025	ODOR CONTROL CHEMICALS	$1,037.09	
100383	ACH	12/03/2025	10689	BRADYPLUS		$1,042.87
	Invoice		Invoice Date	Comment	Amount	
	10892492		11/14/2025	OFFICE SUPPLIES	$1,042.87	
100384	ACH	12/03/2025	10326	CANDICE HARO		$230.11
	Invoice		Invoice Date	Comment	Amount	
	103025		11/25/2025	EMPLOYEE EXPENSE REIMBURSEMENT - CONFERENCE/TRAVEL	$230.11	
100385	ACH	12/03/2025	4727	CHANDLER ASSET MANAGEMENT INC		$11,936.94
	Invoice		Invoice Date	Comment	Amount	
	25-10-250		11/10/2025	INVESTMENT MANAGEMENT SERVICES	$11,936.94	
100386	ACH	12/03/2025	107733	CHELSEA N. RHOADES		$1,987.92
	Invoice		Invoice Date	Comment	Amount	
	112125		11/21/2025	EMPLOYEE EXPENSE REIMBURSEMENT - CONFERENCE/TRAVEL	$1,987.92	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100387	ACH	12/03/2025	6304	CPACINC.COM		$1,863.96
	Invoice		Invoice Date	Comment	Amount	
	SI-1302169		11/07/2025	PARTS AND SERVICES	$1,863.96	
100388	ACH	12/03/2025	5268	DON'S LOCK & KEY, INC		$75.00
	Invoice		Invoice Date	Comment	Amount	
	26591		11/10/2025	LOCK AND KEY SERVICES	$75.00	
100389	ACH	12/03/2025	7420	DUDEK		$26,537.50
	Invoice		Invoice Date	Comment	Amount	
	202509241		11/07/2025	PROFESSIONAL SERVICES - UNIVERSITY HIGHLANDS FIRE FLOW ANALYSIS	$7,370.00	
	PY-202405242-01		07/11/2024	PROFESSIONAL SERVICES - GREENTREE RANCH FIRE FLOW ANALYSIS	$19,167.50	
100390	ACH	12/03/2025	107976	CORNELL UNIVERSITY		$2,730.00
	Invoice		Invoice Date	Comment	Amount	
	1787959323		11/25/2025	STAFF DEVELOPMENT PROJECT MANAGEMENT COURSE - RILEY KING	$2,730.00	
100391	ACH	12/03/2025	8554	FASTENAL COMPANY		$170.16
	Invoice		Invoice Date	Comment	Amount	
	CARI1121851		11/14/2025	GENERAL SUPPLIES	$170.16	
100392	ACH	12/03/2025	9891	FPC GRAPHICS		$426.28
	Invoice		Invoice Date	Comment	Amount	
	96847		11/06/2025	ORANGECREST REPLACEMENT PROJECT LETTER MAILER AND POSTAGE	$426.28	
100393	ACH	12/03/2025	107719	G-FORCE TECHNOLOGY CONSULTING LLC		$225.00
	Invoice		Invoice Date	Comment	Amount	
	5229		11/08/2025	FINANCE SOFTWARE OPTIMIZATION CONSULTING SERVICES	$225.00	
100395	ACH	12/03/2025	3222	GMC ELECTRICAL INC		$3,000.90
	Invoice		Invoice Date	Comment	Amount	
	6372-E		11/12/2025	CORROSION CONTROL SERVICES AT JEFFERSON AVE AND IVY STREET	$3,000.90	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100396	ACH	12/03/2025	1452	GRAINGER		$1,871.56
	Invoice		Invoice Date	Comment	Amount	
	9702027336		11/06/2025	MATERIALS AND SUPPLIES	$35.46	
	9702679482		11/06/2025	MATERIALS AND SUPPLIES	$130.38	
	9703186248		11/07/2025	MATERIALS AND SUPPLIES	$4.92	
	9703830142		11/07/2025	MATERIALS AND SUPPLIES	$218.73	
	9709396254		11/12/2025	MATERIALS AND SUPPLIES	$370.62	
	9712455097		11/14/2025	MATERIALS AND SUPPLIES	$332.41	
	9712702597		11/14/2025	MATERIALS AND SUPPLIES	$636.49	
	9712702605		11/14/2025	MATERIALS AND SUPPLIES	$117.93	
	9714768166		11/07/2025	MATERIALS AND SUPPLIES	$24.62	
100397	ACH	12/03/2025	5629	INFOSEND, INC		$8,791.97
	Invoice		Invoice Date	Comment	Amount	
	298734		11/12/2025	PRINTING SERVICES - ENVELOPES	$2,316.63	
	298737		11/12/2025	PRINTING SERVICES - STATEMENT INSERTS	$1,432.44	
	298738		11/12/2025	PRINTING SERVICES - JULY WELCOME PACKETS	$3,636.57	
	298740		11/12/2025	PRINTING SERVICES - STATEMENT INSERTS	$1,406.33	
100399	ACH	12/03/2025	3049	KRIEGER & STEWART, INC		$6,010.50
	Invoice		Invoice Date	Comment	Amount	
	51570		11/13/2025	GENERAL ENGINEERING SUPPORT SERVICES	$439.25	
	51571		11/13/2025	PROFESSIONAL SERVICES - FIRE FLOW MODELING	$5,571.25	
100400	ACH	12/03/2025	10586	LAE ASSOCIATES		$55,441.37
	Invoice		Invoice Date	Comment	Amount	
	25-615		11/06/2025	PROFESSIONAL SERVICES - ORANGECREST WATER MAIN REPLACEMENT	$54,076.37	
	25-620		11/06/2025	PROFESSIONAL SERVICES - LAKE MATTHEWS WATER MAIN REPLACEMENT	$1,365.00	
100401	ACH	12/03/2025	7904	LAWNSCAPE SYSTEMS		$20,000.00
	Invoice		Invoice Date	Comment	Amount	
	1537		11/14/2025	LANDSCAPE SERVICES - CAUFIELD LOT	$6,500.00	
	1538		11/14/2025	LANDSCAPE SERVICES - WELL 7	$4,500.00	
	1539		11/14/2025	LANDSCAPE SERVICES - MERIDIAN	$9,000.00	
100402	ACH	12/03/2025	9649	MALLORY SAFETY & SUPPLY LLC		$581.32
	Invoice		Invoice Date	Comment	Amount	
	6297382		11/14/2025	GENERAL SUPPLIES	$581.32	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100403	ACH	12/03/2025	8855	MICHAEL BAKER INTERNATIONAL		$4,761.00
	Invoice		Invoice Date	Comment	Amount	
	1267359		11/14/2025	PROFESSIONAL SERVICES - ORANGECREST AND LAKE MATTHEWS CONSTRUCTION SUPPORT	$4,761.00	
100404	ACH	12/03/2025	10594	MICHAEL K. NUNLEY & ASSOCIATES		$79,211.50
	Invoice		Invoice Date	Comment	Amount	
	2089		11/12/2025	PROFESSIONAL SERVICES - WMWD/RCWD REGIONAL INTERTIE	$11,227.50	
	2092		11/12/2025	PROFESSIONAL SERVICES - PROJECT MANAGEMENT SUPPORT FOR STUDY TO MOVE WWRF FLOWS	$3,858.75	
	2093		11/12/2025	PROFESSIONAL SERVICES - PROJECT MANAGEMENT FOR SUPPORT 1269 SEWER FORCEMAIN	$5,267.00	
	2094		11/12/2025	PROFESSIONAL SERVICES - STERLING PUMP STATION ENGINE STAFF AUGMENTATION	$1,480.50	
	2096		11/12/2025	PROFESSIONAL SERVICES - RAINBOW HYDRAULIC MODELING SERVICES	$21,973.75	
	2097		11/12/2025	PROFESSIONAL SERVICES - MAGNOLIA OPERATIONAL SCENARIOS UPDATE	$9,636.50	
	2106		12/12/2025	PROFESSIONAL SERVICES - PLAN CHECKS	$6,871.50	
	2117		11/13/2025	PROFESSIONAL SERVICES - AS NEEDED PROJECT MANAGEMENT SUPPORT	$11,728.00	
	2135		11/14/2025	PROFESSIONAL SERVICES - STERLING RESERVOIR MODIFICATION	$7,168.00	
100405	ACH	12/03/2025	8675	NATIONAL SAFETY SERVICES INC		$11,000.00
	Invoice		Invoice Date	Comment	Amount	
	25097		11/12/2025	2026 Q1 ANNUAL RESCUE TRAILER COMPLIANCE	$11,000.00	
100406	ACH	12/03/2025	10011	NOVOA COMMUNICATIONS INC		$30.00
	Invoice		Invoice Date	Comment	Amount	
	P143055 42		11/13/2025	POSTCARD TRANSLATION SERVICES	$30.00	
100407	ACH	12/03/2025	7273	PARKHOUSE TIRE INC		$222.06
	Invoice		Invoice Date	Comment	Amount	
	2010974814		11/10/2025	TIRES AND TIRE SERVICES	$222.06	
100408	ACH	12/03/2025	8064	PAYPRO ADMINISTRATORS		$43,203.76
	Invoice		Invoice Date	Comment	Amount	
	048248		11/19/2025	DENTAL VISION LIFE AFLAC VTL STD AND LTD BENEFITS - DECEMBER 2025	$43,203.76	
100409	ACH	12/03/2025	107921	PECHANGA BAND OF INDIANS		$3,921.10
	Invoice		Invoice Date	Comment	Amount	
	25676		11/07/2025	TRIBAL MONITORING SERVICES - JEFFERSON AVE INTERCONNECTION PROJECT	$3,921.10	
100410	ACH	12/03/2025	107959	PERCI READY LLC		$1,987.58
	Invoice		Invoice Date	Comment	Amount	
	Y89NJQQC-0001		11/07/2025	SAFETY SUPPLIES	$1,987.58	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100411	ACH	12/03/2025	107920	POST AND JAM LLC		$2,550.00
	Invoice		Invoice Date	Comment	Amount	
	1148		10/20/2025	TURF TRANSFORMATION - BERGAMONT PUMP STATION AND RCSD MUNICIPAL WATER DISTRICT	$2,550.00	
100412	ACH	12/03/2025	8280	PRIME SYSTEMS INDUSTRIAL AUTOMATION, INC		$16,670.30
	Invoice		Invoice Date	Comment	Amount	
	0274B-25		11/06/2025	DISTRICT SCADA PROGRAMMING AND SUPPORT	$16,670.30	
100413	ACH	12/03/2025	10286	QUALIFIED MOBILE INC		$645.63
	Invoice		Invoice Date	Comment	Amount	
	336246		11/10/2025	EPA COMPLIANT VEHICLE CLEANING SERVICES	$387.38	
	336247		11/10/2025	EPA COMPLIANT VEHICLE CLEANING SERVICES	$258.25	
100414	ACH	12/03/2025	107806	RINCON CONSULTANTS INC		$35,527.15
	Invoice		Invoice Date	Comment	Amount	
	69964		11/11/2025	WMWD JEFFERSON AVE INTERCONNECTION	$35,527.15	
100415	ACH	12/03/2025	10600	RIVERSIDE MEDICAL CLINIC, INC		$1,285.00
	Invoice		Invoice Date	Comment	Amount	
	700000595-110625		11/06/2025	PRE-EMPLOYMENT PHYSICALS	$1,285.00	
100416	ACH	12/03/2025	3150	ROYAL INDUSTRIAL SOLUTIONS		$380.34
	Invoice		Invoice Date	Comment	Amount	
	6441-1166133		11/06/2025	MATERIALS AND SUPPLIES	$380.34	
100417	ACH	12/03/2025	10710	SVT FLEET SOLUTIONS		$2,765.00
	Invoice		Invoice Date	Comment	Amount	
	20000293-111225		11/12/2025	FLEET MANAGEMENT SERVICES	$2,765.00	
100419	ACH	12/03/2025	107907	UNIVERSAL SERVICES OF AMERICA		$14,335.18
	Invoice		Invoice Date	Comment	Amount	
	17737041		11/06/2025	JANITORIAL SERVICES - VARIOUS DISTRICT SITES	$14,335.18	
100420	ACH	12/03/2025	2973	USA BLUEBOOK		$630.17
	Invoice		Invoice Date	Comment	Amount	
	INV00878296		11/06/2025	MATERIALS AND SUPPLIES	$630.17	
100421	ACH	12/03/2025	5870	VALLEY SOIL, INC		$10,580.00
	Invoice		Invoice Date	Comment	Amount	
	27750		11/13/2025	WATER USE EVALUATION AND REPAIRS - RETAIL CUSTOMERS	$10,580.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100422	ACH	12/03/2025	9202	VARNER & BRANDT LLP		$6,708.50
	Invoice		Invoice Date	Comment	Amount	
	23744-103125		10/31/2025	LEGAL SERVICES	$6,708.50	
100423	ACH	12/03/2025	10375	WATERLINE TECHNOLOGIES INC		$7,551.45
	Invoice		Invoice Date	Comment	Amount	
	5770289		11/10/2025	HYPOCHLORITE SOLUTIONS	$870.27	
	5770290		11/10/2025	HYPOCHLORITE SOLUTIONS	$4,703.29	
	5770291		11/10/2025	HYPOCHLORITE SOLUTIONS	$870.27	
	5770405		11/10/2025	HYPOCHLORITE SOLUTIONS	$1,107.62	
100424	ACH	12/03/2025	107961	WATURA NORTH AMERICA, INC.		$3,700.00
	Invoice		Invoice Date	Comment	Amount	
	5IHZM4LF-0001		11/13/2025	WATURA ONLINE TRAINING PLATFORM ACCESS SUBSCRIPTION	$3,700.00	
100425	ACH	12/03/2025	7980	WEST COAST SAND & GRAVEL INC		$1,681.34
	Invoice		Invoice Date	Comment	Amount	
	902588		11/12/2025	CLASS 2 AGGREGATE BASE	$1,681.34	
219240	CHK	12/03/2025	107969	Alica Chavez		$500.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-111925		11/19/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$500.00	
219241	CHK	12/03/2025	1309	AT&T BUSINESS SERVICE		$129.49
	Invoice		Invoice Date	Comment	Amount	
	1125-6925		11/18/2025	TELEPHONE SERVICES	$129.49	
219242	CHK	12/03/2025	6568	AT&T CALNET		$1,548.35
	Invoice		Invoice Date	Comment	Amount	
	000024363671		11/13/2025	TELEPHONE SERVICES	$746.31	
	000024363673		11/13/2025	TELEPHONE SERVICES	$30.79	
	000024363821		11/13/2025	TELEPHONE SERVICES	$310.80	
	000024368687		11/13/2025	TELEPHONE SERVICES	$93.94	
	0000243700992		11/13/2025	TELEPHONE SERVICES	$50.32	
	000024396427		11/20/2025	TELEPHONE SERVICES	$316.19	
219243	CHK	12/03/2025	5855	BRENDA DENNSTEDT		$212.80
	Invoice		Invoice Date	Comment	Amount	
	111525		11/15/2025	MILEAGE REIMBURSEMENT - BOARD OF DIRECTORS	$212.80	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219244	CHK	12/03/2025	9571	CINTAS FIRST AID & SAFETY		$1,928.36
	Invoice		Invoice Date	Comment	Amount	
	4249511600		11/11/2025	SAFETY PPE	$207.01	
	4249511834		11/11/2025	UNIFORMS	$1,280.45	
	4249676909		11/12/2025	UNIFORMS	$277.77	
	9345680186		11/06/2025	AED SERVICES - ARLINGTON DESALTER	$163.13	
219245	CHK	12/03/2025	1112	CITY OF RIVERSIDE		$15,208.43
	Invoice		Invoice Date	Comment	Amount	
	1025-253273-159977		11/19/2025	ELECTRICITY UTILITY CHARGES	$1,426.10	
	1025-253273-160120		11/19/2025	ELECTRICITY UTILITY CHARGES	$5,081.63	
	1025-253273-160574		11/19/2025	ELECTRICITY UTILITY CHARGES	$2,097.64	
	1025-253273-160580		11/19/2025	ELECTRICITY UTILITY CHARGES	$2,202.26	
	1025-253273-160601		11/19/2025	ELECTRICITY UTILITY CHARGES	$4,400.80	
219246	CHK	12/03/2025	1112	CITY OF RIVERSIDE		$617,182.49
	Invoice		Invoice Date	Comment	Amount	
	00283906		11/14/2025	POTABLE WATER PRODUCTION AND CONVEYANCE OCTOBER 2025	$617,182.49	
219247	CHK	12/03/2025	101360	CLAUDIA GALVAN		$1,000.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-103025		10/30/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$1,000.00	
219248	CHK	12/03/2025	10075	CLIFTONLARSONALLEN, LLP		$12,600.00
	Invoice		Invoice Date	Comment	Amount	
	L251705775		11/13/2025	AUDITING SERVICES	$12,600.00	
219249	CHK	12/03/2025	9984	CORODATA SHREDDING, INC.		$164.45
	Invoice		Invoice Date	Comment	Amount	
	DN1551917		10/31/2025	SHREDDING SERVICES - EL SOBRANTE	$58.62	
	DN1551918		10/31/2025	SHREDDING SERVICES - MERIDIAN	$105.83	
219251	CHK	12/03/2025	4518	DELL COMPUTER CORP		$1,553.92
	Invoice		Invoice Date	Comment	Amount	
	10846747512		11/13/2025	IT HARDWARE	$1,553.92	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219252	CHK	12/03/2025	10683	DIESEL POLLUTION SOLUTION, INC		$540.00
	Invoice		Invoice Date	Comment	Amount	
	7898		11/07/2025	EMISSIONS TESTING SERVICES	$180.00	
	7899		11/07/2025	EMISSIONS TESTING SERVICES	$180.00	
	7900		11/10/2025	EMISSIONS TESTING SERVICES	$180.00	
219253	CHK	12/03/2025	9907	DONALD HARRIGER		$19,500.00
	Invoice		Invoice Date	Comment	Amount	
	329210-2		11/12/2025	WATERMASTER SUPPORT SERVICES	$5,300.00	
	329210-3		11/12/2025	WATERMASTER SUPPORT SERVICES	$3,500.00	
	80945-25		11/12/2025	WATERMASTER SUPPORT SERVICES	$7,000.00	
	80945-26		11/12/2025	WATERMASTER SUPPORT SERVICES	$3,700.00	
219254	CHK	12/03/2025	10233	DOPUDJA & WELLS CONSULTING INC		$1,965.00
	Invoice		Invoice Date	Comment	Amount	
	2420		11/11/2025	PROFESSIONAL SERVICES - WATER SOLUTIONS COALITION	$1,965.00	
219255	CHK	12/03/2025	10761	EARTHLINK, LLC		$1,122.00
	Invoice		Invoice Date	Comment	Amount	
	INV000001953583		12/01/2025	WIRELESS DEDICATED SERVICES	$792.00	
	INV000001953584		12/01/2025	WIRELESS DEDICATED SERVICES	$330.00	
219256	CHK	12/03/2025	1043	EASTERN MWD		$50,866.81
	Invoice		Invoice Date	Comment	Amount	
	1125-151235712		11/24/2025	WATER PURCHASED AT LOS ALAMOS ROAD	$50,866.81	
219257	CHK	12/03/2025	10245	ENVIRONMENTAL SCIENCE ASSOC.		$782.50
	Invoice		Invoice Date	Comment	Amount	
	213333		11/11/2025	PROFESSIONAL SERVICES - RIVERSIDE FACILITY MASTER PLAN	$782.50	
219258	CHK	12/03/2025	107970	Erika Fatten		$500.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-111925		11/19/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$500.00	
219259	CHK	12/03/2025	10026	EUROFINS TESTOIL, INC.		$1,304.32
	Invoice		Invoice Date	Comment	Amount	
	462692		11/14/2025	OIL SAMPLES AND SUPPLIES	$1,304.32	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219260	CHK	12/03/2025	10169	FAUZIA RIZVI		$99.40
	Invoice		Invoice Date	Comment	Amount	
	111525		11/15/2025	MILEAGE REIMBURSEMENT - BOARD OF DIRECTORS	$99.40	
219261	CHK	12/03/2025	7624	FERGUSON WATERWORKS		$140.08
	Invoice		Invoice Date	Comment	Amount	
	0893791		11/07/2025	METERS AND METER PARTS	$140.08	
219262	CHK	12/03/2025	9076	FLYERS ENERGY LLC		$7,689.81
	Invoice		Invoice Date	Comment	Amount	
	25-514192		11/07/2025	DIESEL FUEL AND GASOLINE	$3,009.27	
	25-514932		11/10/2025	DIESEL FUEL AND GASOLINE	$4,680.54	
219263	CHK	12/03/2025	9077	FRONTIER COMMUNICATIONS CORP.		$852.97
	Invoice		Invoice Date	Comment	Amount	
	1125-0679		11/25/2025	TELEPHONE SERVICES	$205.29	
	1125-4119		11/25/2025	TELEPHONE SERVICES	$568.39	
	1125-5499		11/25/2025	TELEPHONE SERVICES	$79.29	
219264	CHK	12/03/2025	8442	GHD INC.		$5,350.00
	Invoice		Invoice Date	Comment	Amount	
	380-0080698		11/06/2025	PROFESSIONAL SERVICES - WATER AND SEWER PLAN CHECKS	$1,825.00	
	380-0080699		11/06/2025	PROFESSIONAL SERVICES - TRACT 31799 PLAN CHECKS	$3,525.00	
219265	CHK	12/03/2025	8067	GOLDEN STATE CONSULTANTS, INC.		$6,553.25
	Invoice		Invoice Date	Comment	Amount	
	9753		11/06/2025	CONSTRUCTION INSPECTION SERVICES	$6,192.25	
	9765		11/11/2025	BACKFLOW PREVENTION AND INSPECTION SERVICES	$361.00	
219266	CHK	12/03/2025	10344	DBA C.E.C., CUTTING EDGE CATERING		$11,752.15
	Invoice		Invoice Date	Comment	Amount	
	5668-FINAL		12/01/2025	CATERING SERVICES - EMPLOYEE RECOGNITION EVENT 2025	$11,752.15	
219267	CHK	12/03/2025	9743	GRACIE TORRES		$7.00
	Invoice		Invoice Date	Comment	Amount	
	111525		11/15/2025	MILEAGE REIMBURSEMENT - BOARD OF DIRECTORS	$7.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219268	CHK	12/03/2025	9528	HANSEN, ALLEN & LUCE, INC.		$11,359.25
	Invoice		Invoice Date	Comment	Amount	
	56139		11/12/2025	PROFESSIONAL SERVICES - MURRIETA WATER OPTIMIZATION STUDY	$7,859.50	
	56140		11/12/2025	PROFESSIONAL SERVICES - HYDRAULIC MODELING SUPPORT	$3,499.75	
219269	CHK	12/03/2025	9480	ICONIX WATERWORKS (US) INC.		$5,183.98
	Invoice		Invoice Date	Comment	Amount	
	U2516046682		11/10/2025	MATERIALS AND PARTS	$5,183.98	
219270	CHK	12/03/2025	10133	INDUSTRIAL SOLUTION SERVICES		$2,650.79
	Invoice		Invoice Date	Comment	Amount	
	29258		11/06/2025	DISINFECTING CHEMICALS	$399.99	
	29259		11/11/2025	DISINFECTING CHEMICALS	$525.41	
	29260		11/06/2025	DISINFECTING CHEMICALS	$854.22	
	29308		11/12/2025	DISINFECTING CHEMICALS	$871.17	
219273	CHK	12/03/2025	107972	JULIAN URIBARRE		$500.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-111925		11/19/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$500.00	
219274	CHK	12/03/2025	1579	JURUPA COMMUNITY SERVICES DISTRICT		$341,917.81
	Invoice		Invoice Date	Comment	Amount	
	2026-00000008		11/24/2025	WRCRWA REGIONAL PUMP STATION AGENCY SHARED COST	$341,917.81	
219275	CHK	12/03/2025	10205	LAURA ROUGHTON		$51.10
	Invoice		Invoice Date	Comment	Amount	
	111525		11/15/2025	MILEAGE REIMBURSEMENT - BOARD OF DIRECTORS	$51.10	
219276	CHK	12/03/2025	4665	LOWE'S HOME CENTERS, LLC		$489.60
	Invoice		Invoice Date	Comment	Amount	
	977119-PWLMAN		11/13/2025	SUPPLIES AND MATERIALS	$71.13	
	997510-PWJGJB		11/13/2025	SUPPLIES AND MATERIALS	$80.46	
	999046-PWLKNH		11/13/2025	SUPPLIES AND MATERIALS	$338.01	
219278	CHK	12/03/2025	9126	MICHAEL MOUSER		$169.54
	Invoice		Invoice Date	Comment	Amount	
	102225		11/22/2025	EMPLOYEE EXPENSE REIMBURSEMENT - CONFERENCE/TRAVEL	$109.65	
	110625		11/06/2025	EMPLOYEE EXPENSE REIMBURSEMENT - CONFERENCE/TRAVEL	$59.89	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219279	CHK	12/03/2025	107971	MICHAELA BRANDON		$500.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-111925		11/19/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$500.00	
219280	CHK	12/03/2025	10072	MIKE GARDNER		$73.36
	Invoice		Invoice Date	Comment	Amount	
	111525		11/15/2025	MILEAGE REIMBURSEMENT - BOARD OF DIRECTORS	$73.36	
219281	CHK	12/03/2025	107973	NADINE MUGRIDGE		$500.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-111825		11/18/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$500.00	
219282	CHK	12/03/2025	2134	OFFICE DEPOT		$1,182.65
	Invoice		Invoice Date	Comment	Amount	
	440037733001		11/05/2025	OFFICE SUPPLIES	$120.80	
	445154255001		10/22/2025	OFFICE SUPPLIES	$205.16	
	445426151001		11/06/2025	OFFICE SUPPLIES	$108.76	
	445510207001		11/06/2025	OFFICE SUPPLIES	$5.96	
	445510211001		11/05/2025	OFFICE SUPPLIES	$11.04	
	446930129001		11/11/2025	OFFICE SUPPLIES	$516.49	
	446932004001		11/11/2025	OFFICE SUPPLIES	$40.37	
	447459115001		11/07/2025	OFFICE SUPPLIES	$174.07	
219284	CHK	12/03/2025	107885	PROVOST & PRITCHARD ENGINEERING GROUP, INC.		$5,687.10
	Invoice		Invoice Date	Comment	Amount	
	125090		11/12/2025	PROFESSIONAL SERVICES - WMWD ON-CALL ENGINEERING AND LAND SURVEYING	$5,687.10	
219285	CHK	12/03/2025	4573	PSOMAS		$2,244.75
	Invoice		Invoice Date	Comment	Amount	
	228279		11/12/2025	GIS STRATEGIC PLAN IMPLEMENTATION	$2,244.75	
219286	CHK	12/03/2025	107934	PULSE DESIGN, INC.		$17,035.00
	Invoice		Invoice Date	Comment	Amount	
	62605		09/05/2025	SIGNAGE FOR MARCH FIELD AIR MUSEUM LANDSCAPE PROJECT RIBBON CUTTING CEREMONY	$17,035.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219287	CHK	12/03/2025	8636	QUADIENT FINANCE USA, INC.		$1,000.00
	Invoice		Invoice Date	Comment	Amount	
	11462074-110625		11/06/2025	POSTAGE PURCHASE	$1,000.00	
219288	CHK	12/03/2025	9489	RED WING BUSINESS ADVANTAGE ACCOUNT		$867.65
	Invoice		Invoice Date	Comment	Amount	
	20251110029092		11/10/2025	STEEL TOED SAFETY BOOTS	$867.65	
219291	CHK	12/03/2025	107975	SARAH SCHRIVER		$1,000.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-111825		11/18/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$1,000.00	
219292	CHK	12/03/2025	101080	SHAUN GALVAN		$599.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-111725		11/17/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$599.00	
219293	CHK	12/03/2025	107964	STEVE MAHONEY		$1,000.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-111725		11/17/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$1,000.00	
219294	CHK	12/03/2025	10691	TDI REFRIGERATION		$8,955.91
	Invoice		Invoice Date	Comment	Amount	
	161775		09/09/2025	AIR CONDITIONING REPAIR SERVICES - EL SOBRANTE	$2,801.44	
	162168		09/26/2025	THERMOSTAT REPLACEMENT - ARLINGTON DESALTER	$976.35	
	163442		11/14/2025	ICE MACHINE CLEANING SERVICES - MERIDIAN	$2,589.06	
	163443		11/14/2025	ICA MACHINE CLEANING SERVICES - MERIDIAN	$2,589.06	
219295	CHK	12/03/2025	1142	THE GAS COMPANY		$3,495.52
	Invoice		Invoice Date	Comment	Amount	
	1025-15578375		11/17/2025	GAS UTILITY CHARGES	$106.27	
	1025-15922844		11/14/2025	GAS UTILITY CHARGES	$219.59	
	1125-15737302		11/21/2025	GAS UTILITY CHARGES	$3,148.09	
	1125-16410039		11/24/2025	GAS UTILITY CHARGES	$21.57	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219297	CHK	12/03/2025	8180	ULINE, INC.		$2,958.28
	Invoice		Invoice Date	Comment	Amount	
	200510548		11/12/2025	MATERIALS AND SUPPLIES	$2,958.28	
219298	CHK	12/03/2025	7277	WALTERS WHOLESALE ELECTRIC CO		$358.19
	Invoice		Invoice Date	Comment	Amount	
	S129175927.002		11/12/2025	MATERIALS AND SUPPLIES	$358.19	
219299	CHK	12/03/2025	1217	WASTE MANAGEMENT OF THE INLAND EMPIRE		$351.41
	Invoice		Invoice Date	Comment	Amount	
	7976675-2371-7		11/24/2025	COMMERCIAL WASTE DISPOSAL	$351.41	
219300	CHK	12/03/2025	7572	WESTERN ENTERPRISES SUPPLY, INC		$2,610.00
	Invoice		Invoice Date	Comment	Amount	
	145465		11/11/2025	MATERIALS AND SUPPLIES	$2,610.00	
219301	CHK	12/03/2025	2997	PETTY CASH		$1,998.60
	Invoice		Invoice Date	Comment	Amount	
	120125-HQ		12/03/2025	REPLENISH PETTY CASH - HQ	$1,998.60	
1363007093	WIR	12/04/2025	9476	GREAT-WEST LIFE & ANNUITY INSURANCE		$63,546.95
	Invoice		Invoice Date	Comment	Amount	
	120425-457		12/04/2025	457 PLAN FUNDING	$63,546.95	
1363010437	WIR	12/04/2025	9476	GREAT-WEST LIFE & ANNUITY INSURANCE		$48,380.39
	Invoice		Invoice Date	Comment	Amount	
	120425-401A		12/04/2025	401A PLAN FUNDING	$48,380.39	
100426	ACH	12/10/2025	107725	ATMOSPHERIC ANALYSIS AND CONSULTING, INC.		$365.00
	Invoice		Invoice Date	Comment	Amount	
	A-34112		11/17/2025	DIGESTER GAS ANALYSIS	$365.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100427	ACH	12/10/2025	1017	BABCOCK LABORATORIES INC		$10,074.30
	Invoice		Invoice Date	Comment	Amount	
	CK50830-7136		11/17/2025	WATER TESTING SERVICES	$669.00	
	CK50842-7136		11/17/2025	WATER TESTING SERVICES	$12.00	
	CK50843-7136		11/17/2025	WATER TESTING SERVICES	$223.50	
	CK50849-7135		11/17/2025	WATER TESTING SERVICES	$134.50	
	CK50850-7135		11/17/2025	WATER TESTING SERVICES	$101.00	
	CK50896-7135		11/17/2025	WATER TESTING SERVICES	$44.00	
	CK50897-7135		11/17/2025	WATER TESTING SERVICES	$22.00	
	CK50940-7135		11/18/2025	WATER TESTING SERVICES	$1,195.00	
	CK50945-7137		11/18/2025	WATER TESTING SERVICES	$372.90	
	CK51039-7135		11/19/2025	WATER TESTING SERVICES	$363.00	
	CK51054-7138		11/19/2025	WATER TESTING SERVICES	$414.46	
	CK51059-7136		11/19/2025	WATER TESTING SERVICES	$12.00	
	CK51064-7136		11/19/2025	WATER TESTING SERVICES	$230.50	
	CK51066-7136		11/19/2025	WATER TESTING SERVICES	$887.50	
	CK51068-7135		11/19/2025	WATER TESTING SERVICES	$341.00	
	CK51107-7140		11/19/2025	WATER TESTING SERVICES	$4,545.94	
	CK51179-7135		11/20/2025	WATER TESTING SERVICES	$506.00	
100428	ACH	12/10/2025	5988	BARRY'S SECURITY SERVICE, INC		$4,251.27
	Invoice		Invoice Date	Comment	Amount	
	103605		11/17/2025	SECURITY SERVICES - ARLINGTON DESALTER	$1,026.00	
	103616		11/17/2025	SECURITY SERVICES - MERIDIAN	$210.00	
	103625		11/17/2025	SECURITY SERVICES - EL SOBRANTE	$1,754.18	
	103628		11/17/2025	SECURITY SERVICES - MERIDIAN	$1,261.09	
100429	ACH	12/10/2025	10086	BAY CITY INDUSTRIAL SUPPLY		$2,378.96
	Invoice		Invoice Date	Comment	Amount	
	303993		11/06/2025	MATERIALS AND SUPPLIES	$2,378.96	
100430	ACH	12/10/2025	8252	BH ELECTRIC, INC		$6,157.34
	Invoice		Invoice Date	Comment	Amount	
	3355		10/01/2025	ELECTRICAL SERVICES - INSTALL CAR CHARGERS AT EL SOBRANTE	$6,157.34	
100431	ACH	12/10/2025	10689	BRADYPLUS		$456.30
	Invoice		Invoice Date	Comment	Amount	
	10916412		11/20/2025	GENERAL SUPPLIES	$456.30	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100432	ACH	12/10/2025	6305	C WELLS PIPELINE MATERIALS		$3,812.63
	Invoice		Invoice Date	Comment	Amount	
	SINV25-5287		11/18/2025	PIPELINE REPAIR MATERIAL	$484.88	
	SINV25-5344		11/20/2025	PIPELINE REPAIR MATERIAL	$3,327.75	
100434	ACH	12/10/2025	10061	CHEROKEE CHEMICAL CO INC		$500.00
	Invoice		Invoice Date	Comment	Amount	
	0506544-IN		11/20/2025	MONTHLY TESTING AND SERVICES	$500.00	
100435	ACH	12/10/2025	1037	CITY OF CORONA		$55.24
	Invoice		Invoice Date	Comment	Amount	
	AR97204		11/12/2025	REIMBURSE SHARE OF COSTS FOR THE IEBL TRUCK DISCHARGE STATION	$55.24	
100436	ACH	12/10/2025	9771	COMMERCE HOSE & INDUSTRIAL PRODUCTS		$381.95
	Invoice		Invoice Date	Comment	Amount	
	00087033		11/17/2025	GENERAL SUPPLIES	$381.95	
100437	ACH	12/10/2025	6304	CPACINC.COM		$3,118.80
	Invoice		Invoice Date	Comment	Amount	
	SI-1302202		11/18/2025	BARRACUDA WEBSITE FILER UPDATES AND REPLACEMENT WARRANTY	$3,118.80	
100439	ACH	12/10/2025	7420	DUDEK		$2,520.00
	Invoice		Invoice Date	Comment	Amount	
	202509731		11/20/2025	PROFESSIONAL SERVICES - MCKINLEY GRADE SEPARATION	$2,520.00	
100440	ACH	12/10/2025	7451	EHS INTERNATIONAL, INC.		$1,045.00
	Invoice		Invoice Date	Comment	Amount	
	3-21297R		11/20/2025	SAFETY TRAINING - RESPIRATOR FIT TESTING AWARENESS	$1,045.00	
100441	ACH	12/10/2025	8554	FASTENAL COMPANY		$99.69
	Invoice		Invoice Date	Comment	Amount	
	CARI1121890		11/17/2025	GENERAL SUPPLIES	$99.69	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100442	ACH	12/10/2025	1157	FRITTS FORD		$17,363.52
	Invoice		Invoice Date	Comment	Amount	
	282433		10/21/2025	AUTO SERVICES	$68.21	
	282474		10/23/2025	AUTO SERVICES	$264.04	
	282665		11/04/2025	AUTO SERVICES	$136.42	
	282705		11/06/2025	AUTO SERVICES	$230.99	
	282861		11/14/2025	AUTO SERVICES	$1,009.50	
	447266		11/14/2025	AUTO SERVICES	$64.26	
	D65817		11/17/2025	AUTO SERVICES	$15,118.99	
	F66782		11/03/2025	AUTO SERVICES	$125.00	
	F67108		11/10/2025	AUTO SERVICES	$346.11	
100443	ACH	12/10/2025	9755	CALIFORNIA INTERNET LP		$350.00
	Invoice		Invoice Date	Comment	Amount	
	BD0264717		12/01/2025	INTERNET SERVICES	$350.00	
100444	ACH	12/10/2025	1452	GRAINGER		$587.21
	Invoice		Invoice Date	Comment	Amount	
	9714631802		11/17/2025	MATERIALS AND SUPPLIES	$268.69	
	9717930987		11/19/2025	MATERIALS AND SUPPLIES	$20.76	
	9719800493		11/20/2025	MATERIALS AND SUPPLIES	$297.76	
100445	ACH	12/10/2025	10133	INDUSTRIAL SOLUTION SERVICES		$1,891.49
	Invoice		Invoice Date	Comment	Amount	
	29309		11/12/2025	DISINFECTING CHEMICALS	$738.97	
	29362		11/19/2025	DISINFECTING CHEMICALS	$949.13	
	29363		11/19/2025	DISINFECTING CHEMICALS	$203.39	
100446	ACH	12/10/2025	7085	INLAND LIGHTING SUPPLIES INC		$1,298.48
	Invoice		Invoice Date	Comment	Amount	
	301088		11/17/2025	SUPPLIES AND MATERIALS	$1,298.48	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100449	ACH	12/10/2025	4419	KENNEDY JENKS CONSULTANTS		$12,506.25
	Invoice		Invoice Date	Comment	Amount	
	184185		11/19/2025	PROFESSIONAL SERVICES - GRANT REPORTING	$2,948.75	
	184186		11/19/2025	GRANT REPORTING SERVICES - WATER USE EFFICIENCY MARCH FIELD AIR MUSEUM LANDSCAPING PROJECT	$71.25	
	184187		11/19/2025	PROFESSIONAL SERVICES - DROUGHT RESILIENCY GRANT ADMINISTRATION	$1,852.50	
	184188		11/19/2025	PROFESSIONAL SERVICES - RECYCLED AND GROUNDWATER DESALTER EXPANSION	$600.00	
	184189		11/19/2025	GRANT PROGRAM SUPPORT SERVICES	$5,533.75	
	184190		11/19/2025	PROFESSIONAL SERVICES - GIS DATA ACQUISITION	$750.00	
	184191		11/19/2025	PROFESSIONAL SERVICES - SCADA PHASE 2	$750.00	
100450	ACH	12/10/2025	10768	KENNETH SMITH		$228.98
	Invoice		Invoice Date	Comment	Amount	
	101025		12/08/2025	EMPLOYEE TRAVEL AND EVENT EXPENSE REIMBURSEMENT	$228.98	
100451	ACH	12/10/2025	3049	KRIEGER & STEWART, INC		$51,236.40
	Invoice		Invoice Date	Comment	Amount	
	51587		11/19/2025	PROFESSIONAL SERVICES - OAKVIEW APARTMENTS MURRIETA	$482.00	
	51588		11/19/2025	PROFESSIONAL SERVICES - OAKVIEW APARTMENTS MURRIETA	$485.50	
	51589		11/19/2025	PROFESSIONAL SERVICES - TR 37731 ON-SITE WATER	$8,313.00	
	51590		11/19/2025	PROFESSIONAL SERVICES - CAJALCO SQUARE	$788.00	
	51591		11/19/2025	PROFESSIONAL SERVICES - OBSERVATIONS / STAND-BY	$1,466.00	
	51592		11/19/2025	PROFESSIONAL SERVICES - VAN BUREN SEWER EXTENSION	$255.00	
	51593		11/19/2025	PROFESSIONAL SERVICES - VAN BUREN RETAIL CENTER WATER	$255.00	
	51594		11/19/2025	PROFESSIONAL SERVICES - TR 38094 TAYLOR MORRIS ON-STE SEWER	$284.50	
	51595		11/19/2025	PROFESSIONAL SERVICES - TR 38094 TAYLOR MORRIS ON-STE WATER	$7,228.60	
	51596		11/19/2025	PROFESSIONAL SERVICES - VIA VERRAZANO	$1,184.50	
	51597		11/19/2025	PROFESSIONAL SERVICES - TRACT 37199 STAND BY/OBSERVATION	$12,163.30	
	51598		11/19/2025	PROFESSIONAL SERVICES - MARB GAS LINE REPLACEMENT	$15,845.00	
	51599		11/19/2025	PROFESSIONAL SERVICES - MS MERIDIAN RIVERSIDE	$1,564.50	
	51600		11/19/2025	PROFESSIONAL SERVICES - MARB KC 49 WATER	$452.00	
	51601		11/19/2025	PROFESSIONAL SERVICES - DOWNTOWN MARKET PLACE MURRIETA	$469.50	
100452	ACH	12/10/2025	107962	ZOHO CORPORATION		$5,388.00
	Invoice		Invoice Date	Comment	Amount	
	5020030891		11/19/2025	IT SUBSCRIPTION - CYBERSECURITY	$5,388.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100453	ACH	12/10/2025	10588	R&S OVERHEAD DOOR		$5,292.44
	Invoice		Invoice Date	Comment	Amount	
	13613		11/14/2025	OVERHEAD DOOR WORK - WWRF	$5,292.44	
100454	ACH	12/10/2025	107819	RICK ARAGON		$31.74
	Invoice		Invoice Date	Comment	Amount	
	110625		11/06/2025	EMPLOYEE EXPENSE REIMBURSEMENT - CONFERENCE/TRAVEL	$31.74	
100455	ACH	12/10/2025	107953	RIGHT-HAND CYBER SECURITY, INC.		$4,000.00
	Invoice		Invoice Date	Comment	Amount	
	INV-WMWD001		10/28/2025	CYBERSECURITY AWARENESS TRAINING	$4,000.00	
100457	ACH	12/10/2025	1127	SAWPA		$381,311.20
	Invoice		Invoice Date	Comment	Amount	
	10798		10/31/2025	BRINELINE TRUCK DISCHARGES - OCTOBER 2025	$6,051.89	
	10804		10/31/2025	BRINELINE DISCHARGE MONTHLY FIXED & VARIABLE CHARGES - OCTOBER 2025	$375,259.31	
100458	ACH	12/10/2025	10710	SVT FLEET SOLUTIONS		$3,430.00
	Invoice		Invoice Date	Comment	Amount	
	20000293-111825		11/18/2025	FLEET MANAGEMENT SERVICES	$3,430.00	
100459	ACH	12/10/2025	4840	TEMECULA VALLEY CHAMBER OF COMMERCE		$1,000.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-120325		12/03/2025	SPONSORSHIP: SOUTHWEST CA LEGISLATIVE COUNCIL	$1,000.00	
100460	ACH	12/10/2025	4737	THE FERGUSON GROUP LLC		$450.64
	Invoice		Invoice Date	Comment	Amount	
	INV5297		10/31/2025	FEDERAL PUBLIC POLICY ADVOCACY SERVICES EXPENSE REIMBURSEMENT - OCTOBER 2025	$450.64	
100461	ACH	12/10/2025	7126	UNITED WAY OF INLAND VALLEY		$122.00
	Invoice		Invoice Date	Comment	Amount	
	120325		12/03/2025	EMPLOYEE PAYROLL DONATIONS	$122.00	
100462	ACH	12/10/2025	10272	VANDERMOST CONSULTING SERVICES		$2,413.25
	Invoice		Invoice Date	Comment	Amount	
	26123		11/17/2025	PROFESSIONAL SERVICES - MILLS GRAVITY LINE EASEMENT	$2,413.25	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100463	ACH	12/10/2025	10375	WATERLINE TECHNOLOGIES INC		$6,389.28
	Invoice		Invoice Date	Comment	Amount	
	5771221		11/17/2025	HYPOCHLORITE SOLUTIONS	$1,044.33	
	5771222		11/17/2025	HYPOCHLORITE SOLUTIONS	$791.16	
	5771658		11/20/2025	HYPOCHLORITE SOLUTIONS	$791.16	
	5771659		11/20/2025	HYPOCHLORITE SOLUTIONS	$3,762.63	
100465	ACH	12/10/2025	7980	WEST COAST SAND & GRAVEL INC		$2,293.45
	Invoice		Invoice Date	Comment	Amount	
	902894		11/12/2025	COLD MIX TEMPORARY ASPHALT	$1,764.61	
	903068		11/12/2025	CLASS 2 AGGREGATE BASE	$528.84	
100466	ACH	12/10/2025	10647	WETMORE'S		$1,722.70
	Invoice		Invoice Date	Comment	Amount	
	05P42755		11/20/2025	MATERIALS AND SUPPLIES	$861.35	
	05P42761		11/20/2025	MATERIALS AND SUPPLIES	$861.35	
100467	ACH	12/10/2025	1315	WRCRWA		$123,495.58
	Invoice		Invoice Date	Comment	Amount	
	IN-2710		11/17/2025	FLOW CHARGES - TREATMENT AND CONVEYANCE - OCTOBER 2025	$36,370.47	
	IN-2715		11/17/2025	FIXED CHARGES - TREATMENT AND CONVEYANCE - DECEMBER 2025	$87,125.11	
100468	ACH	12/10/2025	7906	YORKE ENGINEERING, LLC		$9,413.00
	Invoice		Invoice Date	Comment	Amount	
	46977		11/20/2025	AIR QUALITY ENVIRONMENTAL AND SAFETY SERVIES	$1,633.50	
	46978		11/20/2025	AIR QUALITY ENVIRONMENTAL AND SAFETY SERVIES	$5,922.50	
	46979		11/20/2025	AIR QUALITY ENVIRONMENTAL AND SAFETY SERVIES	$1,857.00	
219303	CHK	12/10/2025	10688	AARON CHEVROLET		$4,406.59
	Invoice		Invoice Date	Comment	Amount	
	5094318		09/29/2025	MATERIALS AND SERVICES	$1,828.79	
	5094436		10/01/2025	MATERIALS AND SERVICES	$1,686.12	
	5095065		10/14/2025	MATERIALS AND SERVICES	$491.22	
	5095237		10/17/2025	MATERIALS AND SERVICES	$400.46	
219304	CHK	12/10/2025	107935	ACCENTURE INFRASTRUCTURE AND CAPITAL PROJECTS INC		$14,345.00
	Invoice		Invoice Date	Comment	Amount	
	36234		11/19/2025	PROFESSIONAL SERVICES - 1269 FORCE MAIN REPLACEMENT PROJECT	$14,345.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219305	CHK	12/10/2025	6521	ADVANCED UTILITY SYSTEMS		$98,315.92
	Invoice		Invoice Date	Comment	Amount	
	ADVMN0000869		09/30/2025	CIS INFINITY SUPPORT	$98,315.92	
219306	CHK	12/10/2025	101351	ALLISON WAGNER		$645.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-112625		11/26/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$645.00	
219307	CHK	12/10/2025	10415	ARELLANO ASSOCIATES, LLC		$151.32
	Invoice		Invoice Date	Comment	Amount	
	23240		11/13/2025	WEBSITE SUPPORT SERVICES AND GIS MAPPING	$151.32	
219308	CHK	12/10/2025	6568	AT&T CALNET		$31.00
	Invoice		Invoice Date	Comment	Amount	
	000024422215		11/28/2025	TELEPHONE SERVICES	$31.00	
219309	CHK	12/10/2025	10684	BACKFLOW SOLUTIONS INC.		$627.15
	Invoice		Invoice Date	Comment	Amount	
	10857		11/18/2025	CROSS CONNECTION AND BACKFLOW SERVICES	$627.15	
219311	CHK	12/10/2025	107807	BIG BEN INC.		$461,011.99
	Invoice		Invoice Date	Comment	Amount	
	4-W-317		11/26/2025	CIP PROJECT - JEFFERSON AVENUE INTERCONNECTION PROJECT	$461,011.99	
219312	CHK	12/10/2025	4697	BURRTEC WASTE INDUSTRIES INC		$144.36
	Invoice		Invoice Date	Comment	Amount	
	N0821031703		12/01/2025	TRASH/RECYCLE SERVICES - ARLINGTON DESALTER	$144.36	
219313	CHK	12/10/2025	5634	CALIFORNIA MUNICIPAL STATISTIC		$600.00
	Invoice		Invoice Date	Comment	Amount	
	25111813		11/18/2025	DIRECT AND OVERLAPPING DEBT STATEMENT	$600.00	
219314	CHK	12/10/2025	107849	CANON U.S.A., INC.		$929.19
	Invoice		Invoice Date	Comment	Amount	
	6013896076		11/09/2025	COPIER MAINTENANCE AND SUPPLIES	$799.48	
	6013896271		11/09/2025	COPIER MAINTENANCE AND SUPPLIES	$3.05	
	6013911140		11/12/2025	COPIER MAINTENANCE AND SUPPLIES	$126.66	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219316	CHK	12/10/2025	4698	CDW GOVERNMENT INC		$113,750.00
	Invoice		Invoice Date	Comment	Amount	
	AG9IJI4		11/18/2025	MATERIALS PARTS AND SUPPLIES	$113,750.00	
219317	CHK	12/10/2025	10284	CHARTER COMMUNICATIONS		$1,399.00
	Invoice		Invoice Date	Comment	Amount	
	188816101120125		12/01/2025	INTERNET SERVICES	$1,399.00	
219318	CHK	12/10/2025	7960	CHRIS OTJEN		$280.00
	Invoice		Invoice Date	Comment	Amount	
	120325		12/03/2025	EMPLOYEE EXPENSE REIMBURSEMENT - DEPARTMENT ANNUAL APPRECIATION LUNCH	$280.00	
219319	CHK	12/10/2025	9571	CINTAS FIRST AID & SAFETY		$1,871.95
	Invoice		Invoice Date	Comment	Amount	
	4250069246		11/17/2025	UNIFORMS	$106.72	
	4250290863		11/18/2025	SAFETY PPE	$207.01	
	4250291192		11/18/2025	UNIFORMS	$1,280.45	
	4250474608		11/19/2025	UNIFORMS	$277.77	
219335	CHK	12/10/2025	1112	CITY OF RIVERSIDE		$20,771.37
	Invoice		Invoice Date	Comment	Amount	
	1025-0226890001		11/21/2025	ELECTRICITY UTILITY CHARGES	$822.29	
	1025-0235133000		11/21/2025	WATER UTILITY CHARGES	$52.56	
	1025-253273-199463		11/24/2025	WATER UTILITY CHARGES	$50.31	
	1025-253273-199464		11/24/2025	WATER UTILITY CHARGES	$48.16	
	1025-253273-202997		11/24/2025	WATER UTILITY CHARGES	$48.16	
	1125-0136386000		11/26/2025	ELECTRICITY UTILITY CHARGES	$40.78	
	1125-0228558000		11/26/2025	ELECTRICITY UTILITY CHARGES	$69.39	
	1125-253273-117157		11/26/2025	ELECTRICITY UTILITY CHARGES	$41.49	
	1125-253273-117159		11/26/2025	ELECTRICITY UTILITY CHARGES	$38.87	
	1125-253273-186078		11/26/2025	ELECTRICITY UTILITY CHARGES	$8,185.55	
	1125-253273-186079		11/26/2025	ELECTRICITY UTILITY CHARGES	$11,333.38	
	1125-257970-201838		11/26/2025	ELECTRICITY UTILITY CHARGES	$40.43	
219336	CHK	12/10/2025	100864	CORONA NORCO UNIFIED SCHOOL DISTRICT		$1,000.00
	Invoice		Invoice Date	Comment	Amount	
	112625		11/26/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$1,000.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219337	CHK	12/10/2025	10661	CRANEVEYOR CORP.		$2,280.00
	Invoice		Invoice Date	Comment	Amount	
	77396		10/24/2025	CRANE MAINTENANCE	$2,280.00	
219339	CHK	12/10/2025	4518	DELL COMPUTER CORP		$1,423.01
	Invoice		Invoice Date	Comment	Amount	
	10847466251		11/18/2025	IT HARDWARE	$1,423.01	
219340	CHK	12/10/2025	7168	DELTA MOPTOR CO, INC		$5,284.38
	Invoice		Invoice Date	Comment	Amount	
	25694		11/20/2025	MOTOR REPAIR SERVICES	$5,284.38	
219341	CHK	12/10/2025	107817	DELTONYA RAWLINS		$1,000.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-112625		11/26/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$1,000.00	
219342	CHK	12/10/2025	1406	DEPARTMENT OF ENVIRONMENTAL HEALTH		$3,895.00
	Invoice		Invoice Date	Comment	Amount	
	IN1067906		12/01/2025	ENVIRONMENTAL HEALTH PERMIT	$739.00	
	IN1068458		01/01/2026	ENVIRONMENTAL HEALTH PERMIT	$1,052.00	
	IN1068470		01/01/2026	ENVIRONMENTAL HEALTH PERMIT	$1,052.00	
	IN1068559		01/01/2026	ENVIRONMENTAL HEALTH PERMIT	$1,052.00	
219343	CHK	12/10/2025	7050	DIRECTV		$119.99
	Invoice		Invoice Date	Comment	Amount	
	083539502X251201		12/01/2025	INTERNET SERVICES	$119.99	
219344	CHK	12/10/2025	1043	EASTERN MWD		$7,589.01
	Invoice		Invoice Date	Comment	Amount	
	1225-947		12/01/2025	WHEELING CHARGE EM-17	$7,589.01	
219345	CHK	12/10/2025	10169	FAUZIA RIZVI		$4.90
	Invoice		Invoice Date	Comment	Amount	
	112925		11/29/2025	MILEAGE REIMBURSEMENT - BOARD OF DIRECTORS	$4.90	
219347	CHK	12/10/2025	10763	FIRST AMERICAN ADMINISTRATORS,		$355.94
	Invoice		Invoice Date	Comment	Amount	
	1000780364		04/01/2025	PRESCRIPTION SAFETY GLASSES	$355.94	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219348	CHK	12/10/2025	9076	FLYERS ENERGY LLC		$4,414.61
	Invoice		Invoice Date	Comment	Amount	
	25-520665		11/18/2025	DIESEL FUEL AND GASOLINE	$3,047.40	
	CFS-4438311		11/15/2025	DIESEL FUEL AND GASOLINE	$1,367.21	
219349	CHK	12/10/2025	9682	FRANK SAUCEDO		$286.75
	Invoice		Invoice Date	Comment	Amount	
	BOOTS-111725		12/01/2025	STEEL TOED SAFETY BOOTS REIMBURSEMENT	$286.75	
219350	CHK	12/10/2025	9077	FRONTIER COMMUNICATIONS CORP.		$1,892.29
	Invoice		Invoice Date	Comment	Amount	
	1225-0168		12/01/2025	TELEPHONE SERVICES	$1,269.50	
	1225-0782		12/04/2025	TELEPHONE SERVICES	$622.79	
219351	CHK	12/10/2025	10259	GEOCIVIX LLC		$3,240.00
	Invoice		Invoice Date	Comment	Amount	
	1699		11/18/2025	GIS INTEGRATION MAINTENANCE SERVICES	$3,240.00	
219352	CHK	12/10/2025	8067	GOLDEN STATE CONSULTANTS, INC.		$29,033.50
	Invoice		Invoice Date	Comment	Amount	
	9783		11/17/2025	CROSS CONNECTION AND BACKFLOW SERVICES	$4,009.00	
	9784		11/17/2025	CROSS CONNECTION AND BACKFLOW SERVICES	$3,139.00	
	9785		11/19/2025	CONSTRUCTIONS INSPECTION SERVICES	$1,231.00	
	9786		11/19/2025	CONSTRUCTION INSPECTION SERVICES	$5,763.50	
	9787		11/19/2025	CONSTRUCTION INSPECTION SERVICES	$667.50	
	9788		11/19/2025	CONSTRUCTION INSPECTION SERVICES	$1,127.50	
	9789		11/19/2025	CONSTRUCTION INSPECTION SERVICES	$3,303.50	
	9790		11/19/2025	CONSTRUCTION INSPECTION SERVICES	$667.50	
	9791		11/19/2025	CONSTRUCTION INSPECTION SERVICES	$667.50	
	9792		11/19/2025	CONSTRUCTION INSPECTION SERVICES	$345.50	
	9793		11/19/2025	CONSTRUCTION INSPECTION SERVICES	$426.00	
	9794		11/19/2025	CONSTRUCTION INSPECTION SERVICES	$345.50	
	9795		11/19/2025	CONSTRUCTION INSPECTION SERVICES	$265.00	
	9796		11/19/2025	CONSTRUCTION INSPECTION SERVICES	$667.50	
	9797		11/19/2025	CONSTRUCTION INSPECTION SERVICES	$207.50	
	9798		11/19/2025	CONSTRUCTION INSPECTION SERVICES	$345.50	
	9808		11/20/2025	CONSTRUCTION INSPECTION SERVICES	$4,326.00	
	9809		11/20/2025	CONSTRUCTION INSPECTION SERVICES	$1,529.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219353	CHK	12/10/2025	107878	HANDEL'S HOMEMADE ICE CREAM		$1,580.00
	Invoice		Invoice Date	Comment	Amount	
	233		10/28/2025	EMPLOYEE RECOGNITION EVENT	$1,580.00	
219355	CHK	12/10/2025	2859	HOME DEPOT INCORPORATED		$137.88
	Invoice		Invoice Date	Comment	Amount	
	7902776		11/20/2025	MATERIALS AND SUPPLIES	$137.88	
219356	CHK	12/10/2025	9480	ICONIX WATERWORKS (US) INC.		$567.47
	Invoice		Invoice Date	Comment	Amount	
	U2516047816		11/19/2025	GENERAL SUPPLIES	$394.16	
	U2516048083		11/20/2025	STEEL TOED SAFETY BOOTS	$173.31	
219358	CHK	12/10/2025	10213	KAUFMAN LEGAL GROUP		$500.00
	Invoice		Invoice Date	Comment	Amount	
	73854		11/17/2025	ANNUAL LOBBYING REPORTING FEES	$500.00	
219360	CHK	12/10/2025	10205	LAURA ROUGHTON		$47.60
	Invoice		Invoice Date	Comment	Amount	
	112925		11/29/2025	MILEAGE REIMBURSEMENT - BOARD OF DIRECTORS	$47.60	
219361	CHK	12/10/2025	9542	LEE & RO, INC.		$11,746.11
	Invoice		Invoice Date	Comment	Amount	
	1278/08		10/29/2025	PROFESSIONAL SERVICES - WELL 7 EQUIPPING & PIPELINE PROJECT	$5,874.61	
	1284/04		11/19/2025	ENGINEERING SERVICES - RECYCLED WATER POND EROSION PREVENTION WWRF	$5,871.50	
219362	CHK	12/10/2025	4665	LOWE'S HOME CENTERS, LLC		$775.79
	Invoice		Invoice Date	Comment	Amount	
	980029-PXDNZK		11/19/2025	PARTS AND SUPPLIES	$186.69	
	985307-PXXUGY		11/14/2025	PARTS AND SUPPLIES	$141.73	
	999062-PXPFRA		09/25/2025	PARTS AND SUPPLIES	$447.37	
219363	CHK	12/10/2025	9153	MICHAEL HADLEY		$20.00
	Invoice		Invoice Date	Comment	Amount	
	110725		12/08/2025	EMPLOYEE EXPENSE REIMBURSEMENT - CONFERENCE/TRAVEL	$20.00	
219364	CHK	12/10/2025	10072	MIKE GARDNER		$14.21
	Invoice		Invoice Date	Comment	Amount	
	112925		11/29/2025	MILEAGE REIMBURSEMENT - BOARD OF DIRECTORS	$14.21	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219365	CHK	12/10/2025	7248	MSC INDUSTRIAL SUPPLY COMPANY		$457.62
	Invoice		Invoice Date	Comment	Amount	
	74313440		11/14/2025	MATERIALS AND SUPPLIES	$441.26	
	74602230		11/17/2025	MATERIALS AND SUPPLIES	$16.36	
219366	CHK	12/10/2025	1079	MUNICIPAL WATER DISTRICT OF ORANGE COUNTY		$1,350.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-120325		12/03/2025	SPONSORSHIP - 2026 WATER POLICY FORUM	$1,350.00	
219368	CHK	12/10/2025	2134	OFFICE DEPOT		$70.76
	Invoice		Invoice Date	Comment	Amount	
	448574707001		11/19/2025	OFFICE SUPPLIES	$70.76	
219370	CHK	12/10/2025	10027	PONTON INDUSTRIES INC		$6,172.58
	Invoice		Invoice Date	Comment	Amount	
	32583		10/29/2025	DEVICE FOR BOOSTER PUMP AT ARLINGTON DESALTER	$4,605.89	
	32628		11/06/2025	DEVICE FOR BOOSTER PUMP AT ARLINGTON DESALTER	$1,566.69	
219371	CHK	12/10/2025	9437	QUINN COMPANY		$1,603.27
	Invoice		Invoice Date	Comment	Amount	
	BOG00001734		10/16/2025	AUTO PARTS	$1,603.27	
219372	CHK	12/10/2025	1132	RANCHO CALIFORNIA WATER DISTRICT		$5,302.97
	Invoice		Invoice Date	Comment	Amount	
	1125-98031163		11/25/2025	ROCK MOUNTAIN WATER SERVICE	$5,302.97	
219373	CHK	12/10/2025	7594	RIVERSIDE COMMUNITY COLLEGE DISTRICT		$3,000.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-120325		12/03/2025	SPONSORSHIP: 2026 INDUSTRY PARTNERS & AWARDS BREAKFAST	$3,000.00	
219374	CHK	12/10/2025	8091	RIVERSIDE HIGHLAND WATER COMPANY		$17.30
	Invoice		Invoice Date	Comment	Amount	
	5291-1225		12/04/2025	ANNUAL ASSESSMENT FOR SHARES	$17.30	
219376	CHK	12/10/2025	1131	SCE		$252,512.39
	Invoice		Invoice Date	Comment	Amount	
	1025-1524		11/20/2025	ELECTRICITY UTILITY CHARGES	$229,264.19	
	1125-8853500		11/24/2025	ELECTRICITY UTILITY CHARGES	$23,248.20	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219377	CHK	12/10/2025	1653	STATE WATER RESOURCES CONTROL BOARD		$65,951.00
	Invoice		Invoice Date	Comment	Amount	
	WD-0310358		11/19/2025	ANNUAL PERMIT FEES FACILITY ID 8 330700001	$32,505.00	
	WD-0310423		11/19/2025	ANNUAL PERMIT FEES FACILITY ID 8SS010637	$21,150.00	
	WD-0310604		11/19/2025	ANNUAL PERMIT FEES FACILITY ID 8 332891001	$3,630.00	
	WD-0310660		11/19/2025	ANNUAL PERMIT FEES FACILITY ID 4DW0551	$4,158.00	
	WD-0310975		11/19/2025	ANNUAL PERMIT FEES FACILITY ID 63-332023-24	$563.00	
	WD-0311142		11/19/2025	ANNUAL PERMIT FEES FACILITY ID 9SSO11213	$3,945.00	
219378	CHK	12/10/2025	10691	TDI REFRIGERATION		$659.50
	Invoice		Invoice Date	Comment	Amount	
	161025		08/15/2025	PUMP STATION REPAIR SERVICES - ARLINGTON DESALTER	$659.50	
219379	CHK	12/10/2025	9502	TEMPRESCO, INC.		$940.48
	Invoice		Invoice Date	Comment	Amount	
	SI021223		11/14/2025	SAFETY RELIEF VALVE	$940.48	
219380	CHK	12/10/2025	1142	THE GAS COMPANY		$937.24
	Invoice		Invoice Date	Comment	Amount	
	1125-15738431		11/26/2025	GAS UTILITY CHARGES	$897.61	
	1125-15905710		11/26/2025	GAS UTILITY CHARGES	$18.05	
	1125-16342026		11/25/2025	GAS UTILITY CHARGES	$21.58	
219381	CHK	12/10/2025	7755	THOMAS HARDER & CO.		$1,945.00
	Invoice		Invoice Date	Comment	Amount	
	25-028-119.4		11/18/2025	HYDROGEOLOGICAL CONSULTING SERVICES - ARLINGTON DESALTER REPLACEMENT WELL PRELIMINARY DESIGN	$1,945.00	
219382	CHK	12/10/2025	9748	TKE ENGINEERING INC.		$16,939.68
	Invoice		Invoice Date	Comment	Amount	
	2025-1635		11/19/2025	CONSTRUCTION MANAGEMENT AND INSPECTION SERVICES - POWER GENERATOR MOCKINGBIRD PUMP STATION	$16,939.68	
219384	CHK	12/10/2025	8180	ULINE, INC.		$7,462.28
	Invoice		Invoice Date	Comment	Amount	
	200728079		11/18/2025	MATERIALS AND SUPPLIES	$361.50	
	200869677		11/20/2025	MATERIALS AND SUPPLIES	$7,100.78	
219385	CHK	12/10/2025	10082	UNITED PET CARE LLC		$630.50
	Invoice		Invoice Date	Comment	Amount	
	120825		12/08/2025	VOLUNTARY EMPLOYEE-PAID BENEFIT - DECEMBER 2025	$630.50	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219386	CHK	12/10/2025	7133	VICTOR CANO		$665.13
	Invoice		Invoice Date	Comment	Amount	
	120425		12/04/2025	EMPLOYEE EXPENSE REIMBURSEMENT - TRAINING/TRAVEL	$665.13	
219388	CHK	12/10/2025	1217	WASTE MANAGEMENT OF THE INLAND EMPIRE		$3,405.17
	Invoice		Invoice Date	Comment	Amount	
	5977635-2371-4		11/24/2025	COMMERCIAL WASTE DISPOSAL	$151.14	
	7976806-2371-8		11/24/2025	COMMERCIAL WASTE DISPOSAL	$2,486.88	
	7977195-2371-5		11/24/2025	COMMERCIAL WASTE DISPOSAL	$767.15	
219389	CHK	12/10/2025	10040	WATER SYSTEMS CONSULTING, INC.		$1,497.50
	Invoice		Invoice Date	Comment	Amount	
	11786		10/31/2025	ARLINGTON GSA ADMINISTRATION SERVICES	$1,497.50	
219390	CHK	12/10/2025	10260	WHITE CAP CONSTRUCTION SUPPLY		$45.44
	Invoice		Invoice Date	Comment	Amount	
	50034329997		11/17/2025	MATERIALS AND SUPPLIES	$45.44	
219392	CHK	12/10/2025	7127	WMWD EMPLOYEE ASSOCIATION		$705.00
	Invoice		Invoice Date	Comment	Amount	
	120325		12/03/2025	EMPLOYEE PAYROLL DUES	$705.00	
219393	CHK	12/10/2025	107960	CIVIA INC. DBA GOVAI		$4,950.00
	Invoice		Invoice Date	Comment	Amount	
	INV-0106		10/14/2025	GOVAI ENTERPRISE SUBSCRIPTION	$4,950.00	
219394	CHK	12/10/2025	1212	ACWA/JPIA		$81,384.83
	Invoice		Invoice Date	Comment	Amount	
	120925		12/09/2025	WORKERS COMPENSATION INSURANCE PREMIUM FOR 07/01/25-9/30/25	$81,384.83	
020	WIR	12/16/2025	4912	CHINO BASIN DESALTER AUTHORITY		$970,384.00
	Invoice		Invoice Date	Comment	Amount	
	792		01/01/2026	WIRE TRANSFER - ADMINISTRATION, VARIABLE AND FIXED PROJECT COSTS	$970,384.00	
100469	ACH	12/16/2025	107744	ADAM CASTANEDA		$267.00
	Invoice		Invoice Date	Comment	Amount	
	CERTIFICATION-103025		10/30/2025	PROFESSIONAL CERTIFICATION REIMBURSEMENT	$209.00	
	CERTIFICATION-120825		12/08/2025	PROFESSIONAL CERTIFICATION REIMBURSEMENT	$58.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100470	ACH	12/16/2025	1158	ALBERT A WEBB ASSOCIATES		$31,745.00
	Invoice		Invoice Date	Comment	Amount	
	ARIV0010632		11/22/2025	DESIGN SERVICES - EMWD/WMWD INTERCONNECTION ABANDONMENT	$1,085.50	
	ARIV0010723		11/22/2025	DESIGN SERVICES - WESTERN WATER REGIONAL INTERCONNECTION	$30,659.50	
100471	ACH	12/16/2025	10503	ALLISON LOUKEH & ASSOCIATES		$2,755.00
	Invoice		Invoice Date	Comment	Amount	
	2025-43		11/23/2025	PROFESSIONAL SERVICES - ON CALL SERVICES PROGRAM	$2,375.00	
	2025-44		11/23/2025	PROFESSIONAL SERVICES - MARCH FIELD AIR MUSEUM SIGN PROJECT	$95.00	
	2025-45		11/23/2025	PROFESSIONAL SERVICES - COUNTRY VILLAGE TURF PROJECT	$285.00	
100472	ACH	12/16/2025	1017	BABCOCK LABORATORIES INC		$4,877.96
	Invoice		Invoice Date	Comment	Amount	
	CK50779-7138		11/14/2025	WATER TESTING SERVICES	$2,062.50	
	CK51196-7138		11/21/2025	WATER TESTING SERVICES	$504.46	
	CK51377-7137		11/24/2025	WATER TESTING SERVICES	$267.50	
	CK51394-7136		11/24/2025	WATER TESTING SERVICES	$12.00	
	CK51396-7136		11/24/2025	WATER TESTING SERVICES	$154.00	
	CK51398-7136		11/24/2025	WATER TESTING SERVICES	$864.00	
	CK51408-7135		11/24/2025	WATER TESTING SERVICES	$22.00	
	CK51447-7135		11/25/2025	WATER TESTING SERVICES	$14.50	
	CK51494-7136		11/25/2025	WATER TESTING SERVICES	$12.00	
	CK51495-7135		11/25/2025	WATER TESTING SERVICES	$132.00	
	CK51584-7137		11/26/2025	WATER TESTING SERVICES	$833.00	
100473	ACH	12/16/2025	5988	BARRY'S SECURITY SERVICE, INC		$4,364.39
	Invoice		Invoice Date	Comment	Amount	
	103646		11/24/2025	SECURITY SERVICES - ARLINGTON DESALTER	$1,026.00	
	103662		11/24/2025	SECURITY SERVICES - EL SOBRANTE	$1,758.20	
	103663		11/24/2025	SECURITY SERVICES - MERIDIAN	$1,580.19	
100474	ACH	12/16/2025	8252	BH ELECTRIC, INC		$6,812.10
	Invoice		Invoice Date	Comment	Amount	
	3400		11/26/2025	ELECTRICAL SERVICES - LIGHTS REPLACEMENT AT NORCO SIERRA AND 5TH STREET	$3,913.11	
	3402		11/26/2025	ELECTRICAL SERVICES - MERIDIAN	$1,959.32	
	3403		11/26/2025	ELECTRICAL SERVICES - LIGHTS REPLACEMENT AT EL SOBRANTE	$939.67	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100475	ACH	12/16/2025	6305	C WELLS PIPELINE MATERIALS		$1,110.90
	Invoice		Invoice Date	Comment	Amount	
	SINV25-5401		11/25/2025	PIPELINE REPAIR MATERIALS	$1,110.90	
100476	ACH	12/16/2025	9771	COMMERCE HOSE & INDUSTRIAL PRODUCTS		$120.53
	Invoice		Invoice Date	Comment	Amount	
	00087437		11/24/2025	GENERAL SUPPLIES	$120.53	
100478	ACH	12/16/2025	7420	DUDEK		$622.50
	Invoice		Invoice Date	Comment	Amount	
	202509418		11/14/2025	PROFESSIONAL SERVICES - MURRIETA SEWER COLLECTION SYSTEM	$622.50	
100479	ACH	12/16/2025	7451	EHS INTERNATIONAL, INC.		$1,045.00
	Invoice		Invoice Date	Comment	Amount	
	3-21467R		12/03/2025	SAFETY TRAINING - LOCKOUT/TAGOUT	$1,045.00	
100480	ACH	12/16/2025	1041	ELSINORE VALLEY MUNICIPAL WATER DISTRICT		$91,547.26
	Invoice		Invoice Date	Comment	Amount	
	BI6334		12/01/2025	SAN BERNARDINO BASIN AREA LEASE PAYMENT	$91,547.26	
100481	ACH	12/16/2025	7115	FIRST CHOICE SERVICES		$484.55
	Invoice		Invoice Date	Comment	Amount	
	ON-839913		11/26/2025	OFFICE SUPPLIES	$484.55	
100482	ACH	12/16/2025	9891	FPC GRAPHICS		$9,105.48
	Invoice		Invoice Date	Comment	Amount	
	96615		11/24/2025	OFFICE SUPPLIES	$442.90	
	96826		11/24/2025	OFFICE SUPPLIES	$588.75	
	96827		11/24/2025	OFFICE SUPPLIES	$163.78	
	96828		11/24/2025	OFFICE SUPPLIES	$1,580.37	
	96862		11/24/2025	OFFICE SUPPLIES	$2,647.48	
	96867		11/24/2025	OFFICE SUPPLIES	$2,829.76	
	96883		11/24/2025	OFFICE SUPPLIES	$852.44	
100483	ACH	12/16/2025	1157	FRITTS FORD		$32.61
	Invoice		Invoice Date	Comment	Amount	
	282993		11/24/2025	AUTO SERVICES	$32.61	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100484	ACH	12/16/2025	107719	G-FORCE TECHNOLOGY CONSULTING LLC		$2,475.00
	Invoice		Invoice Date	Comment	Amount	
	5263		11/22/2025	INFOR FSM CLOUDSUITE MANAGED SERVICE FEES	$2,475.00	
100485	ACH	12/16/2025	1452	GRAINGER		$1,025.45
	Invoice		Invoice Date	Comment	Amount	
	9723517638		11/25/2025	MATERIALS AND SUPPLIES	$304.44	
	9723914884		11/25/2025	MATERIALS AND SUPPLIES	$561.52	
	9725604269		11/28/2025	MATERIALS AND SUPPLIES	$159.49	
100486	ACH	12/16/2025	1793	GRAYBAR ELECTRIC		$569.57
	Invoice		Invoice Date	Comment	Amount	
	9351134851		11/21/2025	GENERAL ELECTRICAL SUPPLIES	$569.57	
100487	ACH	12/16/2025	10539	HAWTHORNE MACHINERY CO		$1,144.00
	Invoice		Invoice Date	Comment	Amount	
	PY-SS100143541		05/06/2025	MACHINE REPAIR SERVICES - EL SOBRANTE	$1,144.00	
100488	ACH	12/16/2025	10133	INDUSTRIAL SOLUTION SERVICES		$1,176.25
	Invoice		Invoice Date	Comment	Amount	
	29397		11/24/2025	DISINFECTING CHEMICALS	$294.91	
	29399		11/25/2025	DISINFECTING CHEMICALS	$881.34	
100490	ACH	12/16/2025	10768	KENNETH SMITH		$318.53
	Invoice		Invoice Date	Comment	Amount	
	120525		12/05/2025	EMPLOYEE EXPENSE REIMBURSEMENT - CONFERENCE/TRAVEL	$318.53	
100491	ACH	12/16/2025	10586	LAE ASSOCIATES		$28,766.00
	Invoice		Invoice Date	Comment	Amount	
	25-655		11/25/2025	PROFESSIONAL SERVICES - ORANGECREST WATER MAIN REPLACEMENT	$27,331.00	
	25-660		11/25/2025	PROFESSIONAL SERVICES - LAKE MATTHEWS WATER MAIN REPLACEMENT	$1,435.00	
100492	ACH	12/16/2025	9649	MALLORY SAFETY & SUPPLY LLC		$495.65
	Invoice		Invoice Date	Comment	Amount	
	6304351		11/25/2025	SAFETY SUPPLIES	$495.65	
100493	ACH	12/16/2025	8652	MESA FENCE CO, INC		$9,900.00
	Invoice		Invoice Date	Comment	Amount	
	9838		11/24/2025	FENCE INSTALLATION - WWRF	$9,900.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100494	ACH	12/16/2025	10269	MIKE ROQUET CONSTRUCTION, INC.		$18,807.00
	Invoice		Invoice Date	Comment	Amount	
	1122-25		11/25/2025	ASPHALT AND CONCRETE REPAIRS	$9,987.00	
	1122-25-B		11/25/2025	ASPHALT AND CONCRETE REPAIRS	$8,820.00	
100495	ACH	12/16/2025	10397	PIONEER AMERICAS		$10,484.43
	Invoice		Invoice Date	Comment	Amount	
	900647756		11/24/2025	SODIUM HYPOCHLORITE	$10,484.43	
100496	ACH	12/16/2025	107920	POST AND JAM LLC		$4,960.00
	Invoice		Invoice Date	Comment	Amount	
	1161		11/18/2025	EMERGENCY LEAK REPAIR VIDEO PRODUCTION	$4,960.00	
100497	ACH	12/16/2025	10286	QUALIFIED MOBILE INC		$613.35
	Invoice		Invoice Date	Comment	Amount	
	336670		11/24/2025	EPA COMPLIANT VEHICLE CLEANING SERVICES	$355.10	
	336671		11/24/2025	EPA COMPLIANT VEHICLE CLEANING SERVICES	$258.25	
100499	ACH	12/16/2025	10401	ROCKSPARK INC		$5,618.75
	Invoice		Invoice Date	Comment	Amount	
	WMWD-NOV25		11/25/2025	ASSEMBLY BILL 1572 WATER EFFICIENCY OUTREACH	$947.50	
	WMWD-NOV252		11/25/2025	WORD TEMPLATE UPDATE SERVICES	$685.00	
	WMWD-NOV254		11/25/2025	MWD WATER SHUTDOWN OUTREACH	$3,946.25	
	WWRF3		11/25/2025	CREATIVE SUPPORT FOR WWRF	$40.00	
100500	ACH	12/16/2025	10710	SVT FLEET SOLUTIONS		$4,567.50
	Invoice		Invoice Date	Comment	Amount	
	20000293-112425		11/24/2025	FLEET MANAGEMENT SERVICES	$4,567.50	
100501	ACH	12/16/2025	10691	TDI REFRIGERATION		$8,381.86
	Invoice		Invoice Date	Comment	Amount	
	160157		07/11/2025	AIR CONDITIONING REPAIR SERVICES - MERIDIAN	$345.50	
	160558		08/24/2025	AIR CONDITIONING REPAIR SERVICES - MERIDIAN	$3,760.81	
	160833		08/08/2025	AIR CONDITIONING REPAIR SERVICES - MERIDIAN	$729.31	
	161590		08/29/2025	AIR CONDITIONING REPAIR SERVICES - MERIDIAN	$2,060.19	
	161592		08/29/2025	AIR CONDITIONING REPAIR SERVICES - MERIDIAN	$1,486.05	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100503	ACH	12/16/2025	6474	FIELDMAN, ROLAPP & ASSOCIATES INC		$244.00
	Invoice		Invoice Date	Comment	Amount	
	PY-30390		02/12/2025	PROFESSIONAL SERVICES - SWAP VALUATION & REPORT	$244.00	
219395	CHK	12/16/2025	9888	AARC CONSULTANTS, LLC		$382.55
	Invoice		Invoice Date	Comment	Amount	
	2025-6127		11/26/2025	PROFESSIONAL SERVICES - EMERGENCY RESPONSE PLAN	$382.55	
219397	CHK	12/16/2025	8612	AMAZON.COM LLC		$9,709.80
	Invoice		Invoice Date	Comment	Amount	
	16TT-Q6DH-PTF3		12/01/2025	OFFICE SUPPLIES	$43.09	
	16WC-HKYG-YGG4		12/01/2025	OFFICE SUPPLIES	$953.85	
	17JL-M7LJ-RCR4		12/01/2025	OFFICE SUPPLIES	$374.77	
	17LW-7Y6Q-RF1Q		12/01/2025	OFFICE SUPPLIES	$3,028.20	
	1991-W9RL-V7DV		12/01/2025	OFFICE SUPPLIES	$1,866.61	
	19JC-YHQC-1Y1J		12/01/2025	OFFICE SUPPLIES	$660.68	
	19MG-TPDX-V1JT		12/01/2025	OFFICE SUPPLIES	$265.42	
	1CL9-3JQV-QQQY		12/01/2025	OFFICE SUPPLIES	$304.64	
	1CL9-3JQV-XPPP		12/01/2025	OFFICE SUPPLIES	$496.31	
	1DYY-TKD4-VJXY		12/01/2025	OFFICE SUPPLIES	$1,066.49	
	1KKL-7GH9-YHKR		12/01/2025	OFFICE SUPPLIES	$389.83	
	1P6F-NQP7-T63G		12/01/2025	OFFICE SUPPLIES	$134.82	
	1R43-1PPD-QRWQ		12/01/2025	OFFICE SUPPLIES	$50.30	
	1XGH-QGH6-N7XT		12/01/2025	OFFICE SUPPLIES	$74.79	
219398	CHK	12/16/2025	10393	ANGELICA'S FLORIST & GIFTS		$1,651.91
	Invoice		Invoice Date	Comment	Amount	
	21988		11/17/2025	EMPLOYEE RECOGNITION EVENT - FLORAL ARRANGEMENTS	$1,651.91	
219399	CHK	12/16/2025	7350	ANITA WILCOX		$1,015.85
	Invoice		Invoice Date	Comment	Amount	
	120525		12/09/2025	EMPLOYEE EXPENSE REIMBURSEMENT - CONFERENCE/TRAVEL	$1,015.85	
219400	CHK	12/16/2025	107939	AQUA TAP A UTAH LLC		$167.01
	Invoice		Invoice Date	Comment	Amount	
	11532		11/26/2025	MATERIALS AND SUPPLIES	$167.01	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219402	CHK	12/16/2025	107745	ARTURO DUENAS		$225.00
	Invoice		Invoice Date	Comment	Amount	
	CERTIFICATION-120325		12/03/2025	PROFESSIONAL CERTIFICATION REIMBURSEMENT	$225.00	
219403	CHK	12/16/2025	6568	AT&T CALNET		$6,270.34
	Invoice		Invoice Date	Comment	Amount	
	000024448649		12/01/2025	TELEPHONE SERVICES	$1,308.42	
	000024455796		12/01/2025	TELEPHONE SERVICES	$4,856.80	
	000024460917		12/02/2025	TELEPHONE SERVICES	$104.73	
	000024469505		12/04/2025	TELEPHONE SERVICES	$0.39	
219404	CHK	12/16/2025	2429	AT&T LONG DISTANCE		$225.67
	Invoice		Invoice Date	Comment	Amount	
	1225-826684608		12/04/2025	TELEPHONE SERVICES	$225.67	
219405	CHK	12/16/2025	107993	BILAL MARINI		$180.00
	Invoice		Invoice Date	Comment	Amount	
	CERTIFICATION-120825		12/08/2025	PROFESSIONAL CERTIFICATION REIMBURSEMENT	$180.00	
219406	CHK	12/16/2025	10190	BRINK'S, INCORPORATED		$429.03
	Invoice		Invoice Date	Comment	Amount	
	13088653		12/01/2025	ARMORED TRUCK SERVICES	$429.03	
219407	CHK	12/16/2025	4697	BURRTEC WASTE INDUSTRIES INC		$389.51
	Invoice		Invoice Date	Comment	Amount	
	N0821031002		12/01/2025	TRASH/RECYCLE SERVICES - JEFFERSON PUMP STATION	$389.51	
219409	CHK	12/16/2025	101081	CHRISTY WONG AH SUN		$599.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-112625		11/26/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$599.00	
219410	CHK	12/16/2025	9571	CINTAS FIRST AID & SAFETY		$1,910.21
	Invoice		Invoice Date	Comment	Amount	
	4250958235		11/24/2025	UNIFORMS	$106.72	
	4251195041		11/25/2025	SAFETY PPE	$207.01	
	4251195239		11/25/2025	UNIFORMS	$1,318.71	
	4251200853		11/25/2025	UNIFORMS	$277.77	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219411	CHK	12/16/2025	1112	CITY OF RIVERSIDE		$73,703.62
	Invoice		Invoice Date	Comment	Amount	
	1125-0225587000		12/02/2025	ELECTRICITY UTILITY CHARGES	$40.61	
	1125-0228446001		11/26/2025	WATER UTILITY CHARGES	$219.86	
	1125-0229274000		11/26/2025	ELECTRICITY UTILITY CHARGES	$43,370.06	
	1125-253273-105203		12/02/2025	ELECTRICITY UTILITY CHARGES	$4,801.35	
	1125-253273-112401		12/02/2025	ELECTRICITY UTILITY CHARGES	$4,941.94	
	1125-253273-208265		12/01/2025	ELECTRICITY UTILITY CHARGES	$8,238.13	
	1125-253273-208316		11/26/2025	ELECTRICITY UTILITY CHARGES	$11,695.39	
	1125-257970-228451		12/02/2025	ELECTRICITY UTILITY CHARGES	$396.28	
219412	CHK	12/16/2025	1909	CITY OF RIVERSIDE RUTX		$178,617.97
	Invoice		Invoice Date	Comment	Amount	
	RUTX-121125		12/11/2025	CITY OF RIVERSIDE UTILITY USER TAX - NOVEMBER 2025	$178,617.97	
219413	CHK	12/16/2025	107995	CLIFFORD YOST		$7,367.00
	Invoice		Invoice Date	Comment	Amount	
	121525		12/15/2025	FENCE REPLACEMENT SERVICE - ORANGECREST PIPELINE REPLACEMENT	$7,367.00	
219414	CHK	12/16/2025	5016	CORE & MAIN LP		$22,139.29
	Invoice		Invoice Date	Comment	Amount	
	X721566		11/05/2025	MATERIALS AND SUPPLIES	$423.90	
	X884757		11/10/2025	MATERIALS AND SUPPLIES	$2,142.24	
	Y037214		11/05/2025	MATERIALS AND SUPPLIES	$642.19	
	Y045330		11/17/2025	MATERIALS AND SUPPLIES	$380.85	
	Y147161		11/24/2025	MATERIALS AND SUPPLIES	$1,847.34	
	Y167429		11/24/2025	MATERIALS AND SUPPLIES	$16,702.77	
219415	CHK	12/16/2025	9813	COUNTY OF SAN BERNARDINO - SHERIFF'S DEPARTMENT		$3,220.00
	Invoice		Invoice Date	Comment	Amount	
	EVOC25-11-017		11/26/2025	SAFETY TRAINING - ADVANCED DEFENSIVE DRIVING	$2,000.00	
	EVOC25-11-018		11/26/2025	SAFETY TRAINING - 4X4 OFFROAD COURSE	$1,220.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219416	CHK	12/16/2025	10683	DIESEL POLLUTION SOLUTION, INC		$1,166.08
	Invoice		Invoice Date	Comment	Amount	
	8031		11/21/2025	EMISSIONS TESTING SERVICES	$441.08	
	8067		11/26/2025	EMISSIONS TESTING SERVICES	$145.00	
	8068		11/26/2025	EMISSIONS TESTING SERVICES	$145.00	
	8069		11/26/2025	EMISSIONS TESTING SERVICES	$145.00	
	8070		11/26/2025	EMISSIONS TESTING SERVICES	$145.00	
	8071		11/26/2025	EMISSIONS TESTING SERVICES	$145.00	
219417	CHK	12/16/2025	10233	DOPUDJA & WELLS CONSULTING INC		$5,197.50
	Invoice		Invoice Date	Comment	Amount	
	2421		11/11/2025	PROFESSIONAL SERVICES - STATE OF THE BASIN	$5,197.50	
219418	CHK	12/16/2025	1043	EASTERN MWD		$26,760.79
	Invoice		Invoice Date	Comment	Amount	
	8597192		12/13/2025	MURRIETA AREA SEWER TREATMENT SERVICE	$26,760.79	
219419	CHK	12/16/2025	7624	FERGUSON WATERWORKS		$91.59
	Invoice		Invoice Date	Comment	Amount	
	0893791-1		11/25/2025	METERS AND METER PARTS	$91.59	
219420	CHK	12/16/2025	9076	FLYERS ENERGY LLC		$6,814.74
	Invoice		Invoice Date	Comment	Amount	
	25-523901		11/21/2025	DIESEL FUEL AND GASOLINE	$4,240.20	
	25-526258		11/25/2025	DIESEL FUEL AND GASOLINE	$618.00	
	25-527095		11/25/2025	DIESEL FUEL AND GASOLINE	$1,956.54	
219423	CHK	12/16/2025	107892	HERITAGE LANDSCAPE SUPPLY GROUP, INC.		$311.35
	Invoice		Invoice Date	Comment	Amount	
	0024199245-001		11/21/2025	LANDSCAPE SUPPLIES	$311.35	
219424	CHK	12/16/2025	6909	IRON MOUNTAIN INC.		$3,678.60
	Invoice		Invoice Date	Comment	Amount	
	KXDZ321		11/30/2025	OFF-SITE STORAGE AND SHREDDING SERVICES	$3,678.60	
219426	CHK	12/16/2025	107981	JESSICA HOXMEIER		$599.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-120325		12/03/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$599.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219428	CHK	12/16/2025	1579	JURUPA COMMUNITY SERVICES DISTRICT		$207,824.57
	Invoice		Invoice Date	Comment	Amount	
	2026-00000012		11/25/2025	WRCRWA PIPELINE SEGMENT 1 - AGENCY SHARED COST	$207,824.57	
219429	CHK	12/16/2025	107984	JURUPA UNIFIED SCHOOL DISTRICT		$1,000.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-120325		12/03/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$1,000.00	
219430	CHK	12/16/2025	107980	KAREN POPE		$599.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-120325		12/03/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$599.00	
219431	CHK	12/16/2025	107982	KARLA PEREZ SCARFF		$1,000.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-120325		12/03/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$1,000.00	
219432	CHK	12/16/2025	9960	KEEPER SECURITY, INC.		$10,841.25
	Invoice		Invoice Date	Comment	Amount	
	INV475343		11/21/2025	LICENSING - KEEPER	$10,841.25	
219433	CHK	12/16/2025	9542	LEE & RO, INC.		$1,028.00
	Invoice		Invoice Date	Comment	Amount	
	1278/09		11/25/2025	PROFESSIONAL SERVICES - WELL 7 EQUIPPING & PIPELINE PROJECT	$1,028.00	
219435	CHK	12/16/2025	107816	LINA ALFARO		$1,000.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-120825		12/08/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025-26	$1,000.00	
219436	CHK	12/16/2025	3021	LINDE GAS & EQUIPMENT		$147.71
	Invoice		Invoice Date	Comment	Amount	
	53353832		11/22/2025	CYLINDER RENTAL SERVICES	$147.71	
219437	CHK	12/16/2025	4665	LOWE'S HOME CENTERS, LLC		$234.55
	Invoice		Invoice Date	Comment	Amount	
	972480-PXXZQI		11/25/2025	PARTS AND SUPPLIES	$234.55	
219438	CHK	12/16/2025	8752	MARCH FIELD MUSEUM FOUNDATION		$1,250.00
	Invoice		Invoice Date	Comment	Amount	
	121125		12/11/2025	EMPLOYEE RECOGNITION EVENT - FACILITY RENTAL	$1,250.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219439	CHK	12/16/2025	7153	MCMASTER CARR SUPPLY CO		$23.52
	Invoice		Invoice Date	Comment	Amount	
	55950302		11/25/2025	MATERIALS AND SUPPLIES	$23.52	
219440	CHK	12/16/2025	9727	O'REILLY AUTO ENTERPRISES, LLC		$1,464.14
	Invoice		Invoice Date	Comment	Amount	
	2588814-112825		11/28/2025	AUTO PARTS	$1,464.14	
219441	CHK	12/16/2025	107858	PACIFIC WEST UNDERGROUND, INC.		$223,944.39
	Invoice		Invoice Date	Comment	Amount	
	5-W-311A		10/31/2025	CIP PROJECT - ORANGECREST PIPELINE REPLACEMENT PROJECT	$223,944.39	
219442	CHK	12/16/2025	8636	QUADIENT FINANCE USA, INC.		$1,049.00
	Invoice		Invoice Date	Comment	Amount	
	11462074-120825		11/30/2025	POSTAGE PURCHASE	$1,049.00	
219443	CHK	12/16/2025	8500	QUADIENT LEASING USA, INC.		$582.21
	Invoice		Invoice Date	Comment	Amount	
	Q2115644		11/23/2025	EQUIPMENT LEASE - POSTAGE MACHINE	$582.21	
219444	CHK	12/16/2025	2782	RAIN FOR RENT		$20,641.01
	Invoice		Invoice Date	Comment	Amount	
	2188729		09/12/2025	TWO PUMP RENTALS FOR GAVILAN HILLS AREA	$17,016.10	
	2191489		09/22/2025	RENTAL MATERIALS FOR ROLLING MEADOWS & ROCKY BLUFF	$1,794.80	
	2215673		11/26/2025	TEMPORARY PUMP RENTAL DURING MILLS SHUTDOWN	$1,830.11	
219445	CHK	12/16/2025	1132	RANCHO CALIFORNIA WATER DISTRICT		$8,507.77
	Invoice		Invoice Date	Comment	Amount	
	BL193		11/25/2025	RAINBOW METER READING AND REPAIRS - OCTOBER 2025	$8,507.77	
219446	CHK	12/16/2025	7254	RIVERSIDE COUNTY FLOOD CONTROL		$161.69
	Invoice		Invoice Date	Comment	Amount	
	FC020964		11/19/2025	1269 FORCEMAIN PROJECT PLAN CHECK	$161.69	
219447	CHK	12/16/2025	5009	RT LAWRENCE CORPORATION		$657.48
	Invoice		Invoice Date	Comment	Amount	
	50235		11/14/2025	LOCKBOX PROCESSING FEES	$657.48	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219448	CHK	12/16/2025	1131	SCE		$30,850.78
	Invoice		Invoice Date	Comment	Amount	
	1125-259000-091401		12/02/2025	ELECTRICITY UTILITY CHARGES	$13,466.34	
	1125-8853527		11/24/2025	ELECTRICITY UTILITY CHARGES	$64.04	
	1125-V349N-003366		11/29/2025	ELECTRICITY UTILITY CHARGES	$17,320.40	
219449	CHK	12/16/2025	1142	THE GAS COMPANY		$18,631.54
	Invoice		Invoice Date	Comment	Amount	
	1125-13353156		12/05/2025	GAS UTILITY CHARGES	$16.27	
	1125-15916034		12/03/2025	GAS UTILITY CHARGES	$292.70	
	1125-16086599		12/04/2025	GAS UTILITY CHARGES	$33.08	
	1125-7700		12/05/2025	GAS UTILITY CHARGES	$18,289.49	
219451	CHK	12/16/2025	101153	TISHA TRINH		$575.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-120825		12/08/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$575.00	
219452	CHK	12/16/2025	1217	WASTE MANAGEMENT OF THE INLAND EMPIRE		$1,008.79
	Invoice		Invoice Date	Comment	Amount	
	7980163-2371-8		12/01/2025	COMMERCIAL WASTE DISPOSAL	$1,008.79	
219453	CHK	12/16/2025	10040	WATER SYSTEMS CONSULTING, INC.		$17,142.50
	Invoice		Invoice Date	Comment	Amount	
	11837		10/31/2025	CONSULTING SERVICES - 2025 URBAN WATER MANAGEMENT AND WATER SHORTAGE CONTINGENCY PLANS	$17,142.50	
219454	CHK	12/16/2025	10260	WHITE CAP CONSTRUCTION SUPPLY		$641.34
	Invoice		Invoice Date	Comment	Amount	
	50034402915		11/21/2025	MATERIALS AND SUPPLIES	$641.34	
219455	CHK	12/16/2025	107711	WILLIAMS SCOTSMAN, INC.		$122.82
	Invoice		Invoice Date	Comment	Amount	
	9025086670		11/26/2025	STORAGE CONTAINER RENTAL	$122.82	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
1367891580	WIR	12/18/2025	9476	GREAT-WEST LIFE & ANNUITY INSURANCE		$37,922.06
	Invoice		Invoice Date	Comment	Amount	
	121825-457		12/18/2025	457 PLAN FUNDING	$37,922.06	
1367906177	WIR	12/18/2025	9476	GREAT-WEST LIFE & ANNUITY INSURANCE		$11,269.97
	Invoice		Invoice Date	Comment	Amount	
	121825-401A		12/18/2025	401A PLAN FUNDING	$11,269.97	
100504	ACH	12/23/2025	107869	ACCESS VG, LLC		$250.00
	Invoice		Invoice Date	Comment	Amount	
	INV-933353		12/01/2025	MONTHLY FEES - ACCESS PERKS ENTERPRISE	$250.00	
100505	ACH	12/23/2025	9943	AMERICAN COMMERCIAL TRADING, INC.		$7,483.24
	Invoice		Invoice Date	Comment	Amount	
	16058		12/10/2025	REPAIR PARTS AND SUPPLIES	$7,483.24	
100506	ACH	12/23/2025	1158	ALBERT A WEBB ASSOCIATES		$14,026.60
	Invoice		Invoice Date	Comment	Amount	
	ARIV0010867		11/22/2025	CONSTRUCTION INSPECTION SERVICES - ARCO-AM/PM	$1,598.79	
	ARIV0010868		11/22/2025	CONSTRUCTION INSPECTION SERVICES - STANDBY OBSERVATIONS	$2,083.35	
	ARIV0010869		11/22/2025	CONSTRUCTION INSPECTION SERVICES - MCDONALDS	$317.64	
	ARIV0010873		11/22/2025	CONSTRUCTION INSPECTION SERVICES - TR38094 ON-SITE WATER	$10,026.82	
100507	ACH	12/23/2025	9033	ALEXANDER'S CONTRACT SERVICES INC		$3,091.79
	Invoice		Invoice Date	Comment	Amount	
	106050		11/30/2025	METER READING SERVICES	$587.00	
	106051		11/30/2025	METER READING SERVICES - TURN ON/OFF	$2,504.79	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100509	ACH	12/23/2025	1017	BABCOCK LABORATORIES INC		$4,179.25
	Invoice		Invoice Date	Comment	Amount	
	CL50046-7137		12/01/2025	WATER TESTING SERVICES	$35.00	
	CL50059-7137		12/01/2025	WATER TESTING SERVICES	$132.00	
	CL50082-7135		12/02/2025	WATER TESTING SERVICES	$22.00	
	CL50124-7136		12/03/2025	WATER TESTING SERVICES	$12.00	
	CL50128-7136		12/03/2025	WATER TESTING SERVICES	$176.00	
	CL50131-7135		12/03/2025	WATER TESTING SERVICES	$264.00	
	CL50132-7135		12/03/2025	WATER TESTING SERVICES	$66.00	
	CL50134-7137		12/03/2025	WATER TESTING SERVICES	$87.75	
	CL50137-7136		12/03/2025	WATER TESTING SERVICES	$110.00	
	CL50138-7136		12/03/2025	WATER TESTING SERVICES	$66.00	
	CL50140-7135		12/03/2025	WATER TESTING SERVICES	$242.00	
	CL50142-7135		12/03/2025	WATER TESTING SERVICES	$44.00	
	CL50144-7135		12/03/2025	WATER TESTING SERVICES	$22.00	
	CL50145-7135		12/03/2025	WATER TESTING SERVICES	$22.00	
	CL50147-7137		12/03/2025	WATER TESTING SERVICES	$123.00	
	CL50157-7137		12/03/2025	WATER TESTING SERVICES	$282.00	
	CL50159-7137		12/03/2025	WATER TESTING SERVICES	$1,853.50	
	CL50169-7135		12/03/2025	WATER TESTING SERVICES	$620.00	
100510	ACH	12/23/2025	5988	BARRY'S SECURITY SERVICE, INC		$3,931.30
	Invoice		Invoice Date	Comment	Amount	
	103681		12/01/2025	SECURITY SERVICES - ARLINGTON DESALTER	$1,097.52	
	103695		12/01/2025	SECURITY SERVICES - EL SOBRANTE	$1,882.04	
	103699		12/01/2025	SECURITY SERVICES - MERIDIAN	$951.74	
100511	ACH	12/23/2025	10656	BSE ENGINEERING, INC		$690.00
	Invoice		Invoice Date	Comment	Amount	
	23-1494-1104-19		11/30/2025	PROFESSIONAL SERVICES - MOCKINGBIRD PUMP STATION GENERATOR	$690.00	
100512	ACH	12/23/2025	6305	C WELLS PIPELINE MATERIALS		$3,625.79
	Invoice		Invoice Date	Comment	Amount	
	SINV25-5402		11/25/2025	PIPELINE REPAIR MATERIALS	$3,625.79	
100513	ACH	12/23/2025	10326	CANDICE HARO		$40.00
	Invoice		Invoice Date	Comment	Amount	
	121525		12/15/2025	EXPENSE REIMBURSEMENT - NOTARY PUBLIC EXAM AND APPLICATION	$40.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100514	ACH	12/23/2025	4727	CHANDLER ASSET MANAGEMENT INC		$11,988.77
	Invoice		Invoice Date	Comment	Amount	
	25-11-250		11/30/2025	INVESTMENT MANAGEMENT SERVICES	$11,988.77	
100515	ACH	12/23/2025	8864	COPELAND CONSULTING		$944.30
	Invoice		Invoice Date	Comment	Amount	
	423		11/30/2025	WATERMASTER CONSULTING SERVICES	$944.30	
100516	ACH	12/23/2025	6754	CYBEX SECURITY SOLUTIONS		$1,068.95
	Invoice		Invoice Date	Comment	Amount	
	2167680		12/01/2025	SECURITY MONITORING SERVICES - VARIOUS DISTRICT SITES	$1,068.95	
100517	ACH	12/23/2025	8495	DEAN STANDING WARRIOR		$320.00
	Invoice		Invoice Date	Comment	Amount	
	TUITION-12152025		12/15/2025	EMPLOYEE VOLUNTARY EDUCATION REIMBURSEMENT PROGRAM	$320.00	
100518	ACH	12/23/2025	7420	DUDEK		$13,350.40
	Invoice		Invoice Date	Comment	Amount	
	202508261		10/13/2025	PROFESSIONAL SERVICES - MOCKINGBIRD HYDROLOGY AND STORMWATER	$1,100.00	
	202510014		12/03/2025	PROFESSIONAL SERVICES - LS 1269 SEWER FORCEMAIN REPLACEMENT	$12,250.40	
100519	ACH	12/23/2025	10574	E SOURCE COMPANIES LLC		$9,590.00
	Invoice		Invoice Date	Comment	Amount	
	14451		11/30/2025	WESTERN E SOURCE REGIONAL PROGRAM MANAGEMENT	$9,590.00	
100520	ACH	12/23/2025	7451	EHS INTERNATIONAL, INC.		$10,010.00
	Invoice		Invoice Date	Comment	Amount	
	3-21468R		12/05/2025	SAFETY TRAINING - LOCKOUT/TAGOUT AWARENESS	$1,045.00	
	3-21469R		12/10/2025	SAFETY TRAINING - LOCKOUT/TAGOUT AWARENESS	$1,045.00	
	3-21470R		12/11/2025	SAFETY TRAINING - LOCKOUT/TAGOUT AWARENESS	$2,090.00	
	3-21505R		12/05/2025	SAFETY CURRICULUM DEVELOPMENT SERVICES	$5,830.00	
100521	ACH	12/23/2025	9891	FPC GRAPHICS		$2,670.96
	Invoice		Invoice Date	Comment	Amount	
	96868		12/03/2025	PRINTING SERVICES - PROMOTIONAL MATERIALS	$633.36	
	96880		12/03/2025	PRINTING SERVICES - POSTERS AND FLYERS	$732.70	
	96906		12/03/2025	PRINTING SERVICES - PROMOTIONAL MATERIALS	$1,304.90	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100522	ACH	12/23/2025	7291	GOLD COAST ENVIRONMENTAL, INC		$2,540.00
	Invoice		Invoice Date	Comment	Amount	
	PY-12070		10/25/2018	CALIBRATION SERVICES - MARKHAM LIFT STATION	$500.00	
	PY-12764		02/24/2021	CALIBRATION SERVICES - WWRF	$855.00	
	PY-14140		07/31/2024	TRANSMITTER INSTALLATION	$1,185.00	
100523	ACH	12/23/2025	9743	GRACIE TORRES		$416.57
	Invoice		Invoice Date	Comment	Amount	
	121325		12/13/2025	MILEAGE REIMBURSEMENT - BOARD OF DIRECTORS	$416.57	
100524	ACH	12/23/2025	1452	GRAINGER		$437.73
	Invoice		Invoice Date	Comment	Amount	
	9727639099		12/01/2025	MATERIALS AND SUPPLIES	$418.88	
	9729094723		12/02/2025	MATERIALS AND SUPPLIES	$18.85	
100525	ACH	12/23/2025	10133	INDUSTRIAL SOLUTION SERVICES		$1,247.42
	Invoice		Invoice Date	Comment	Amount	
	29460		12/02/2025	DISINFECTING CHEMICALS	$220.33	
	29461		12/02/2025	DISINFECTING CHEMICALS	$1,027.09	
100526	ACH	12/23/2025	5629	INFOSEND, INC		$398.35
	Invoice		Invoice Date	Comment	Amount	
	300204		11/30/2025	PRINTING SERVICES - WELCOME PACKETS	$214.16	
	300205		11/30/2025	PRINTING SERVICES - WELCOME LETTER POSTAGE	$184.19	
100527	ACH	12/23/2025	7863	JAYNE HANSEN		$70.00
	Invoice		Invoice Date	Comment	Amount	
	CERTIFICATION-121625		12/16/2025	PROFESSIONAL CERTIFICATION REIMBURSEMENT	$70.00	
100530	ACH	12/23/2025	107883	LABOR COMPLIANCE PROJECT MANAGEMENT LLC		$1,360.00
	Invoice		Invoice Date	Comment	Amount	
	20251205-B		12/05/2025	LABOR COMPLIANCE MONITORING	$1,360.00	
100531	ACH	12/23/2025	8575	LEGAL SHIELD		$448.45
	Invoice		Invoice Date	Comment	Amount	
	121625		12/16/2025	LEGAL SHIELD EMPLOYEE-PAID BENEFIT	$448.45	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100534	ACH	12/23/2025	6872	ONLINE INFORMATION SERVICES		$1,842.11
	Invoice		Invoice Date	Comment	Amount	
	1363291		11/30/2025	CUSTOMER ACCOUNT ACTIVATION AND VERIFICATION SERVICES	$428.64	
	370600000491		11/30/2025	CUSTOMER COLLECTION SERVICES	$1,413.47	
100535	ACH	12/23/2025	6859	PAY PLUS SOLUTIONS		$715.05
	Invoice		Invoice Date	Comment	Amount	
	35839		12/01/2025	CUSTOM REPORTS MONTHLY SUBSCRIPTION	$715.05	
100536	ACH	12/23/2025	10027	PONTON INDUSTRIES INC		$3,985.51
	Invoice		Invoice Date	Comment	Amount	
	32392		09/24/2025	PRESSURE SENSOR	$3,985.51	
100537	ACH	12/23/2025	6604	R & B AUTOMATION INC		$26,319.16
	Invoice		Invoice Date	Comment	Amount	
	10150944		11/28/2025	ACTUATORS AND INSTALLATION SERVICES - FOR LA SIERRA VALVE TO MILLS GRAVITY LINE	$26,319.16	
100539	ACH	12/23/2025	3150	ROYAL INDUSTRIAL SOLUTIONS		$7,061.63
	Invoice		Invoice Date	Comment	Amount	
	6441-1167513		11/26/2025	MATERIALS AND SUPPLIES	$4,711.25	
	6441-1167987		11/26/2025	MATERIALS AND SUPPLIES	$2,350.38	
100540	ACH	12/23/2025	9827	SAVVY WAST COAST MARKETING		$3,885.44
	Invoice		Invoice Date	Comment	Amount	
	1329		11/30/2025	SOCIAL MEDIA MARKETING	$3,885.44	
100543	ACH	12/23/2025	9776	SULZER ELECTRO-MECHANICAL SERVICES		$571.34
	Invoice		Invoice Date	Comment	Amount	
	PJIN00013856		11/24/2025	MATERIALS AND SUPPLIES	$571.34	
100544	ACH	12/23/2025	10691	TDI REFRIGERATION		$18,975.31
	Invoice		Invoice Date	Comment	Amount	
	160834		08/08/2025	AIR CONDITIONING REPAIR SERVICES - ARLINGTON DESALTER	$868.59	
	161024		08/15/2025	AIR CONDITIONING REPAIR SERVICES - MERIDIAN	$4,488.47	
	161589		08/29/2025	AIR CONDITIONING REPAIR SERVICES - MERIDIAN	$8,687.86	
	161591		08/29/2025	AIR CONDITIONING REPAIR SERVICES - ARLINGTON DESALTER	$553.50	
	161776		09/09/2025	AIR CONDITIONING REPAIR SERVICES - EL SOBRANTE	$1,558.97	
	162774		10/17/2025	AIR CONDITIONING REPAIR SERVICES - MERIDIAN	$581.00	
	162775		10/17/2025	AIR CONDITIONING REPAIR SERVICES - MERIDIAN	$2,236.92	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100545	ACH	12/23/2025	5529	TETRA TECH INC		$111,065.63
	Invoice		Invoice Date	Comment	Amount	
	52510480		11/14/2025	DESIGN SERVICES - PFAS TREATMENT AT THE ARLINGTON DESALTER PLANT	$111,065.63	
100546	ACH	12/23/2025	4737	THE FERGUSON GROUP LLC		$11,000.00
	Invoice		Invoice Date	Comment	Amount	
	INV5112		12/01/2025	FEDERAL PUBLIC POLICY ADVOCACY SERVICES - DECEMBER 2025	$11,000.00	
100547	ACH	12/23/2025	10514	TIDALWAVE WIRELESS INC		$1,200.00
	Invoice		Invoice Date	Comment	Amount	
	I20251130WMWD		11/30/2025	SCADA RADIO COMMUNICATION SUPPORT	$1,200.00	
100549	ACH	12/23/2025	1294	UNDERGROUND SERVICE ALERT INC		$3,612.37
	Invoice		Invoice Date	Comment	Amount	
	1120250840		12/01/2025	CALIFORNIA STATE FEE FOR REGULATORY COSTS	$2,756.00	
	25-261949		12/01/2025	CALIFORNIA STATE FEE FOR REGULATORY COSTS	$856.37	
100550	ACH	12/23/2025	7126	UNITED WAY OF INLAND VALLEY		$122.00
	Invoice		Invoice Date	Comment	Amount	
	121725		12/17/2025	EMPLOYEE PAYROLL DONATIONS	$122.00	
100551	ACH	12/23/2025	10272	VANDERMOST CONSULTING SERVICES		$193.75
	Invoice		Invoice Date	Comment	Amount	
	26165		12/03/2025	PROFESSIONAL SERVICES - MILLS GRAVITY LINE EASEMENT PROJECT	$193.75	
100552	ACH	12/23/2025	1850	VERIZON WIRELESS - LA		$243.08
	Invoice		Invoice Date	Comment	Amount	
	6130145918		12/03/2025	TELEPHONE SERVICES	$243.08	
100554	ACH	12/23/2025	10375	WATERLINE TECHNOLOGIES INC		$2,524.43
	Invoice		Invoice Date	Comment	Amount	
	5771936		11/21/2025	HYPOCHLORITE SOLUTIONS	$783.88	
	5771938		11/24/2025	HYPOCHLORITE SOLUTIONS	$791.16	
	5771942		11/21/2025	HYPOCHLORITE SOLUTIONS	$949.39	
219456	CHK	12/23/2025	9814	AMAZON WEB SERVICES, INC.		$216.50
	Invoice		Invoice Date	Comment	Amount	
	2408680777		12/01/2025	AMAZON WEB SERVICES	$216.50	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219458	CHK	12/23/2025	9168	AWWEE		$1,500.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-121225		12/16/2025	SPONSORSHIP - ASSOCIATION OF WOMEN IN WATER, ENERGY AND ENVIRONMENT 2026	$1,500.00	
219459	CHK	12/23/2025	6568	AT&T CALNET		$1,595.13
	Invoice		Invoice Date	Comment	Amount	
	000024502985		12/11/2025	TELEPHONE SERVICES	$32.40	
	000024516597		12/13/2025	TELEPHONE SERVICES	$733.21	
	000024516599		12/13/2025	TELEPHONE SERVICES	$30.32	
	000024516747		12/13/2025	TELEPHONE SERVICES	$310.80	
	000024521613		12/13/2025	TELEPHONE SERVICES	$92.53	
	000024523918		12/13/2025	TELEPHONE SERVICES	$78.20	
	000024527424		12/14/2025	TELEPHONE SERVICES	$317.67	
219460	CHK	12/23/2025	10571	AT&T MOBILITY		$3,813.57
	Invoice		Invoice Date	Comment	Amount	
	287326831086X12102025		12/02/2025	TELEPHONE SERVICES	$3,813.57	
219461	CHK	12/23/2025	10080	AWARDCO, LLC		$510.00
	Invoice		Invoice Date	Comment	Amount	
	SO98443		12/01/2025	EMPLOYEE RECOGNITION FUNDING - NOVEMBER 2025	$510.00	
219462	CHK	12/23/2025	9830	BOOT BARN		$2,072.66
	Invoice		Invoice Date	Comment	Amount	
	INV00547430		12/03/2025	STEEL TOED SAFETY BOOTS	$295.15	
	INV00547431		12/03/2025	STEEL TOED SAFETY BOOTS	$293.52	
	INV00547432		12/03/2025	STEEL TOED SAFETY BOOTS	$300.00	
	INV00547433		12/03/2025	STEEL TOED SAFETY BOOTS	$269.15	
	INV00547434		12/03/2025	STEEL TOED SAFETY BOOTS	$146.76	
	INV00547435		12/03/2025	STEEL TOED SAFETY BOOTS	$150.00	
	INV00547436		12/03/2025	STEEL TOED SAFETY BOOTS	$210.43	
	INV00547437		12/03/2025	STEEL TOED SAFETY BOOTS	$150.00	
	INV00547438		12/03/2025	STEEL TOED SAFETY BOOTS	$107.65	
	INV00547439		12/03/2025	STEEL TOED SAFETY BOOTS	$150.00	
219463	CHK	12/23/2025	5855	BRENDA DENNSTEDT		$196.70
	Invoice		Invoice Date	Comment	Amount	
	121325		12/13/2025	MILEAGE REIMBURSEMENT - BOARD OF DIRECTORS	$196.70	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219465	CHK	12/23/2025	9934	BUSINESS ORIENTED SW SOLUTIONS		$3,000.00
	Invoice		Invoice Date	Comment	Amount	
	BOSS81125129677		12/01/2025	BOSS SOLUTIONS SOFTWARE RENEWAL	$3,000.00	
219466	CHK	12/23/2025	9648	CAMERON WELDING SUPPLY		$308.00
	Invoice		Invoice Date	Comment	Amount	
	09364840		11/30/2025	COMPRESSED GAS FOR WELDING	$29.20	
	09364841		11/30/2025	COMPRESSED GAS FOR WELDING	$278.80	
219467	CHK	12/23/2025	2997	PETTY CASH		$956.14
	Invoice		Invoice Date	Comment	Amount	
	121025-OPS		12/18/2025	PETTY CASH - OPERATIONS	$956.14	
219468	CHK	12/23/2025	1029	CENTRAL COMMUNICATIONS		$2,545.15
	Invoice		Invoice Date	Comment	Amount	
	000038-178-731		11/01/2025	AFTER-HOURS ANSWERING SERVICE	$1,344.71	
	000038-525-831		12/01/2025	AFTER-HOURS ANSWERING SERVICE	$1,200.44	
219469	CHK	12/23/2025	8721	CHARLENE GUTIERREZ		$18.50
	Invoice		Invoice Date	Comment	Amount	
	12		12/01/2025	MEDICARE PART B PENALTY REIMBURSEMENT	$18.50	
219470	CHK	12/23/2025	9571	CINTAS FIRST AID & SAFETY		$1,932.65
	Invoice		Invoice Date	Comment	Amount	
	4251552631		12/01/2025	UNIFORMS	$129.16	
	4251682553		12/02/2025	SAFETY PPE	$207.01	
	4251682737		12/02/2025	UNIFORMS	$1,318.71	
	4251824478		12/03/2025	UNIFORMS	$277.77	
219471	CHK	12/23/2025	5016	CORE & MAIN LP		$5,316.53
	Invoice		Invoice Date	Comment	Amount	
	Y132557		12/02/2025	MATERIALS AND SUPPLIES	$582.75	
	Y143560		12/02/2025	MATERIALS AND SUPPLIES	$4,733.78	
219472	CHK	12/23/2025	7010	CORELOGIC, INC		$344.79
	Invoice		Invoice Date	Comment	Amount	
	30821828		11/30/2025	IT MONTHLY SUBSCRIPTION	$344.79	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219473	CHK	12/23/2025	9984	CORODATA SHREDDING, INC.		$164.45
	Invoice		Invoice Date	Comment	Amount	
	DN1556401		11/30/2025	PAPER SHREDDING SERVICES - EL SOBRANTE	$58.62	
	DN1556402		11/30/2025	PAPER SHREDDING SERVICES - MERIDIAN	$105.83	
219475	CHK	12/23/2025	7029	DISH DBS CORPORATION		$129.76
	Invoice		Invoice Date	Comment	Amount	
	1225-1953643		12/15/2025	SATELLITE SERVICES	$129.76	
219476	CHK	12/23/2025	9087	ENTERPRISE FM TRUST		$161,339.02
	Invoice		Invoice Date	Comment	Amount	
	FBN5471295-A		11/05/2025	FLEET VEHICLE LEASE CHARGES - NOVEMBER 2025	$31,172.24	
	FBN5471295-B		11/05/2025	DISTRICT FLEET VEHICLES PURCHASE	$102,077.00	
	FBN5502482		12/03/2025	FLEET VEHICLE LEASE CHARGES - DECEMBER 2025	$28,089.78	
219478	CHK	12/23/2025	10127	ESRI INDIA TECHNOLOGIES PVT LT		$8,988.00
	Invoice		Invoice Date	Comment	Amount	
	69103304		11/29/2025	GIS SUPPORT SERVICES	$8,988.00	
219479	CHK	12/23/2025	10169	FAUZIA RIZVI		$195.30
	Invoice		Invoice Date	Comment	Amount	
	121325		12/13/2025	MILEAGE REIMBURSEMENT - BOARD OF DIRECTORS	$195.30	
219480	CHK	12/23/2025	9076	FLYERS ENERGY LLC		$2,324.19
	Invoice		Invoice Date	Comment	Amount	
	25-529077		12/01/2025	DIESEL FUEL AND GASOLINE	$1,395.24	
	CFS-4452040		11/30/2025	DIESEL FUEL AND GASOLINE	$928.95	
219482	CHK	12/23/2025	8442	GHD INC.		$1,972.50
	Invoice		Invoice Date	Comment	Amount	
	380-0080697		11/06/2025	PROFESSIONAL SERVICES - DEVELOPMENT SERVICES PLAN CHECKS	$1,332.50	
	380-0080700		11/06/2025	PROFESSIONAL SERVICES - DEVELOPMENT SERVICES PLAN CHECKS	$640.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219483	CHK	12/23/2025	8067	GOLDEN STATE CONSULTANTS, INC.		$20,405.50
	Invoice		Invoice Date	Comment	Amount	
	9861		12/01/2025	BACKFLOW PREVENTION AND INSPECTIONS	$4,299.00	
	9862		12/01/2025	BACKFLOW PREVENTION AND INSPECTIONS	$3,864.00	
	9863		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$587.00	
	9864		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$184.50	
	9865		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$1,253.50	
	9866		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$909.00	
	9867		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$345.50	
	9868		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$1,311.50	
	9869		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$391.50	
	9870		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$2,688.50	
	9871		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$1,150.50	
	9872		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$506.50	
	9873		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$184.50	
	9874		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$184.50	
	9875		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$184.50	
	9876		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$426.00	
	9877		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$184.50	
	9878		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$345.50	
	9879		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$345.50	
	9880		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$184.50	
	9881		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$207.50	
	9882		12/01/2025	CONSTRUCTION INSPECTION SERVICES	$667.50	
219484	CHK	12/23/2025	9480	ICONIX WATERWORKS (US) INC.		$964.04
	Invoice		Invoice Date	Comment	Amount	
	U2516049227		12/03/2025	GENERAL SUPPLIES	$964.04	
219485	CHK	12/23/2025	7255	JASON BARINGER		$291.56
	Invoice		Invoice Date	Comment	Amount	
	121625		12/16/2025	EMPLOYEE EXPENSE REIMBURSEMENT - DEPARTMENT ANNUAL APPRECIATION LUNCH	$291.56	
219486	CHK	12/23/2025	8648	JMR BLINDS INC		$500.00
	Invoice		Invoice Date	Comment	Amount	
	OWEB2527405W		10/02/2025	BLIND REPAIR SERVICES - MERIDIAN	$500.00	

Cash Disbursement Report

Company: 10 | Cash Code: 10, 19 | 12/01/2025 to 12/31/2025

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219488	CHK	12/23/2025	9845	JUAN MAZARIEGOS		$218.55
	Invoice		Invoice Date	Comment	Amount	
	121225		12/16/2025	EMPLOYEE EXPENSE REIMBURSEMENT - TRAINING/TRAVEL	$218.55	
219489	CHK	12/23/2025	9435	LARRY CHANES		$385.00
	Invoice		Invoice Date	Comment	Amount	
	121625		12/16/2025	EMPLOYEE EXPENSE REIMBURSEMENT - DEPARTMENT ANNUAL APPRECIATION LUNCH	$385.00	
219490	CHK	12/23/2025	10205	LAURA ROUGHTON		$205.10
	Invoice		Invoice Date	Comment	Amount	
	121325		12/13/2025	MILEAGE REIMBURSEMENT - BOARD OF DIRECTORS	$205.10	
219491	CHK	12/23/2025	4665	LOWE'S HOME CENTERS, LLC		$61.92
	Invoice		Invoice Date	Comment	Amount	
	973877-PYQXGG		12/03/2025	MATERIALS AND SUPPLIES	$61.92	
219493	CHK	12/23/2025	7425	MARIBEL ARIMAS		$158.38
	Invoice		Invoice Date	Comment	Amount	
	110625		12/05/2025	EMPLOYEE EXPENSE REIMBURSEMENT - CONFERENCE/TRAVEL	$158.38	
219495	CHK	12/23/2025	7153	MCMASTER CARR SUPPLY CO		$721.96
	Invoice		Invoice Date	Comment	Amount	
	56255825		12/03/2025	MATERIALS AND SUPPLIES	$182.06	
	56257198		12/03/2025	MATERIALS AND SUPPLIES	$539.90	
219498	CHK	12/23/2025	10072	MIKE GARDNER		$85.40
	Invoice		Invoice Date	Comment	Amount	
	121325		12/13/2025	MILEAGE REIMBURSEMENT - BOARD OF DIRECTORS	$85.40	
219499	CHK	12/23/2025	7248	MSC INDUSTRIAL SUPPLY COMPANY		$334.23
	Invoice		Invoice Date	Comment	Amount	
	75217860		11/18/2025	MATERIALS AND SUPPLIES	$334.23	
219500	CHK	12/23/2025	9210	NORTHWEST MOSQUITO-VECTOR CONTROL DISTRICT		$15.06
	Invoice		Invoice Date	Comment	Amount	
	NM10029-2025-26		11/24/2025	MOSQUITO AND VECTOR CONTROL ASSESSMENT	$15.06	
219502	CHK	12/23/2025	1453	RIVERSIDE COUNTY RECORDER		$50.00
	Invoice		Invoice Date	Comment	Amount	
	25-299369		10/01/2025	RECORDER SERVICES	$50.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219503	CHK	12/23/2025	7254	RIVERSIDE COUNTY FLOOD CONTROL		$1,000.00
	Invoice		Invoice Date	Comment	Amount	
	DI2525598		09/12/2025	1269 FORCEMAIN PROJECT PLAN CHECK	$1,000.00	
219504	CHK	12/23/2025	8993	SANTA ROSA REGIONAL RESOURCES AUTHORITY		$104,968.67
	Invoice		Invoice Date	Comment	Amount	
	2026-SRRRA-W-07		12/02/2025	MONTHLY SEWER TREATMENT COST SHARE - JANUARY 2026	$104,968.67	
219505	CHK	12/23/2025	1131	SCE		$34.89
	Invoice		Invoice Date	Comment	Amount	
	1125-222011-394987		12/11/2025	ELECTRICITY UTILITY CHARGES	$34.89	
219506	CHK	12/23/2025	1653	STATE WATER RESOURCES CONTROL BOARD		$134,906.58
	Invoice		Invoice Date	Comment	Amount	
	WS-1054612		12/03/2025	WATER SYSTEM ANNUAL FEES #3310036	$23,686.16	
	WS-1054620		12/03/2025	WATER SYSTEM ANNUAL FEES #3310076	$94,080.32	
	WS-1054624		12/03/2025	WATER SYSTEM ANNUAL FEES #3310075	$16,463.10	
	WS-1054625		12/03/2025	WATER SYSTEM ANNUAL FEES #3310076	$677.00	
219507	CHK	12/23/2025	9219	SYSTEM GO IT LLC		$1,200.00
	Invoice		Invoice Date	Comment	Amount	
	22129		07/31/2025	WEB AND SOFTWARE DEVELOPMENT	$1,200.00	
219508	CHK	12/23/2025	10691	TDI REFRIGERATION		$11,092.84
	Invoice		Invoice Date	Comment	Amount	
	160774		08/07/2025	AIR CONDITIONING REPAIR SERVICES - MERIDIAN	$11,092.84	
219509	CHK	12/23/2025	1142	THE GAS COMPANY		$34.24
	Invoice		Invoice Date	Comment	Amount	
	1125-12587009		12/15/2025	GAS UTILITY CHARGES	$17.12	
	1125-15424051		12/15/2025	GAS UTILITY CHARGES	$17.12	
219510	CHK	12/23/2025	100181	THOMAS SAFFORD		$84.00
	Invoice		Invoice Date	Comment	Amount	
	4M		11/28/2025	MEDICARE PART B PENALTY REIMBURSEMENT	$84.00	
219511	CHK	12/23/2025	10608	VINCENT IORII		$213.73
	Invoice		Invoice Date	Comment	Amount	
	110425		11/04/2025	EMPLOYEE EXPENSE REIMBURSEMENT - TRAINING/TRAVEL	$213.73	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219512	CHK	12/23/2025	7277	WALTERS WHOLESALE ELECTRIC CO		$916.89
	Invoice		Invoice Date	Comment	Amount	
	S129268324.001		11/24/2025	MATERIALS AND SUPPLIES	$916.89	
219513	CHK	12/23/2025	10040	WATER SYSTEMS CONSULTING, INC.		$7,308.25
	Invoice		Invoice Date	Comment	Amount	
	11522		08/31/2025	2025 URBAN WATER MANAGEMENT AND WATER SHORTAGE CONTINGENCY PLAN	$7,308.25	
219514	CHK	12/23/2025	10260	WHITE CAP CONSTRUCTION SUPPLY		$3,353.18
	Invoice		Invoice Date	Comment	Amount	
	50034498394		12/02/2025	SUBMERSIBLE PUMP	$3,353.18	
219515	CHK	12/23/2025	7127	WMWD EMPLOYEE ASSOCIATION		$705.00
	Invoice		Invoice Date	Comment	Amount	
	121725		12/17/2025	EMPLOYEE PAYROLL DUES	$705.00	
0232301	WIR	12/26/2025	1076	METROPOLITAN WATER DISTRICT		$10,643,365.99
	Invoice		Invoice Date	Comment	Amount	
	12027		11/10/2025	WIRE TRANSFER - TREATED AND UNTREATED WATER DELIVERIES	$10,643,365.99	
01	WIR	12/30/2025	7235	US BANK NATIONAL ASSOCIATE		$47,430.26
	Invoice		Invoice Date	Comment	Amount	
	3093375		12/30/2025	DEBT SERVICE REVENUE BOND SERIES 2012A	$47,430.26	
100555	ACH	12/31/2025	9943	AMERICAN COMMERCIAL TRADING, INC.		$7,483.24
	Invoice		Invoice Date	Comment	Amount	
	16058		12/10/2025	MACHINE PARTS AND REPAIR SERVICES - EL SOBRANTE	$7,483.24	
100557	ACH	12/31/2025	10503	ALLISON LOUKEH & ASSOCIATES		$16,305.00
	Invoice		Invoice Date	Comment	Amount	
	2025-46		12/04/2025	PROFESSIONAL SERVICES - ON-CALL SERVICES PROGRAM	$3,895.00	
	2025-47		12/04/2025	PROFESSIONAL SERVICES - MARCH FIELD AIR MUSEUM SIGN PROJECT	$285.00	
	2025-48		12/04/2025	PROFESSIONAL SERVICES - COUNTRY VILLAGE TURF	$10,380.00	
	2025-49		12/04/2025	PROFESSIONAL SERVICES - RUBIDOUX CSD FIRE STATION TTP	$380.00	
	2025-50		12/04/2025	PROFESSIONAL SERVICES - JCSD NON FUNCTIONAL TURF	$380.00	
	2025-51		12/04/2025	PROFESSIONAL SERVICES - CORONA CII NET PROGRAM	$285.00	
	2025-52		12/08/2025	PROFESSIONAL SERVICES - CITY OF RIVERSIDE SUPPORT PROGRAM	$700.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100558	ACH	12/31/2025	10367	ARDURRA GROUP, INC.		$67,746.06
	Invoice		Invoice Date	Comment	Amount	
	176576		12/09/2025	CONSTRUCTION INSPECTION SERVICES - JEFFERSON PLAN CHECK	$67,746.06	
100559	ACH	12/31/2025	107725	ATMOSPHERIC ANALYSIS AND CONSULTING, INC.		$365.00
	Invoice		Invoice Date	Comment	Amount	
	A-34243		12/05/2025	DIGESTER GAS ANALYSIS	$365.00	
100560	ACH	12/31/2025	1017	BABCOCK LABORATORIES INC		$4,514.88
	Invoice		Invoice Date	Comment	Amount	
	CJ50165-7136		10/02/2025	WATER TESTING SERVICES	$144.00	
	CJ51964-7136		10/31/2025	WATER TESTING SERVICES	$12.00	
	CL50189-7135		12/04/2025	WATER TESTING SERVICES	$44.00	
	CL50191-7135		12/04/2025	WATER TESTING SERVICES	$22.00	
	CL50214-7135		12/04/2025	WATER TESTING SERVICES	$506.00	
	CL50225-7138		12/04/2025	WATER TESTING SERVICES	$369.46	
	CL50376-7135		12/08/2025	WATER TESTING SERVICES	$66.00	
	CL50381-7138		12/08/2025	WATER TESTING SERVICES	$367.46	
	CL50382-7138		12/08/2025	WATER TESTING SERVICES	$459.96	
	CL50418-7138		12/08/2025	WATER TESTING SERVICES	$1,100.00	
	CL50422-7137		12/08/2025	WATER TESTING SERVICES	$35.00	
	CL50427-7135		12/08/2025	WATER TESTING SERVICES	$22.00	
	CL50428-7136		12/08/2025	WATER TESTING SERVICES	$12.00	
	CL50517-7135		12/09/2025	WATER TESTING SERVICES	$22.00	
	CL50525-7135		12/09/2025	WATER TESTING SERVICES	$22.00	
	CL50530-7135		12/09/2025	WATER TESTING SERVICES	$22.00	
	CL50537-7135		12/09/2025	WATER TESTING SERVICES	$165.75	
	CL50571-7135		12/10/2025	WATER TESTING SERVICES	$353.25	
	CL50601-7136		12/10/2025	WATER TESTING SERVICES	$176.00	
	CL50607-7135		12/10/2025	WATER TESTING SERVICES	$44.00	
	CL50730-7135		12/11/2025	WATER TESTING SERVICES	$22.00	
	CL50736-7135		12/11/2025	WATER TESTING SERVICES	$22.00	
	CL50744-7135		12/11/2025	WATER TESTING SERVICES	$506.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100561	ACH	12/31/2025	5988	BARRY'S SECURITY SERVICE, INC		$4,356.50
	Invoice		Invoice Date	Comment	Amount	
	103721		12/08/2025	SECURITY SERVICES - ARLINGTON DESALTER	$1,026.00	
	103740		12/08/2025	SECURITY SERVICES - EL SOBRANTE	$1,758.20	
	103743		12/08/2025	SECURITY SERVICES - MERIDIAN	$1,572.30	
100562	ACH	12/31/2025	9585	BIOMAGIC INC		$3,074.10
	Invoice		Invoice Date	Comment	Amount	
	150832		12/05/2025	ODOR CONTROL CHEMICALS	$999.92	
	150833		12/05/2025	ODOR CONTROL CHEMICALS	$1,037.09	
	150834		12/05/2025	ODOR CONTROL CHEMICALS	$1,037.09	
100563	ACH	12/31/2025	10764	BROTHER'S TOWING OF NORCO, CORP		$800.00
	Invoice		Invoice Date	Comment	Amount	
	25538		12/10/2025	TOWING SERVICES	$800.00	
100564	ACH	12/31/2025	6305	C WELLS PIPELINE MATERIALS		$519.36
	Invoice		Invoice Date	Comment	Amount	
	SINV25-5507		12/08/2025	PIPELINE REPAIR MATERIALS	$519.36	
100566	ACH	12/31/2025	6304	CPACINC.COM		$2,844.95
	Invoice		Invoice Date	Comment	Amount	
	SI-1302286		12/04/2025	SOFTWARE - ANNUAL WATCHGUARD RENEWAL	$2,844.95	
100567	ACH	12/31/2025	7420	DUDEK		$28,612.75
	Invoice		Invoice Date	Comment	Amount	
	202506475		08/08/2025	PROFESSIONAL SERVICES - HUNTER NURSERY WATER PLAN CHECK	$557.50	
	202507519		09/17/2025	PROFESSIONAL SERVICES - RIVERSIDE FACILITY MASTER PLAN	$12,950.00	
	202509436		11/17/2025	PROFESSIONAL SERVICES - RIVERSIDE FACILITIES MASTER PLAN	$9,060.00	
	202510330		12/09/2025	PROFESSIONAL SERVICES - UNIVERSITY HIGHLANDS FIRE FLOW	$1,067.50	
	202510381		12/10/2025	PROFESSIONAL SERVICES - MCKINLEY GRADE SEPARATION	$4,047.75	
	PY-202503996		05/30/2025	PROFESSIONAL SERVICES - VETERANS PLAZA WATER	$700.00	
	PY-202503997		05/30/2025	PROFESSIONAL SERVICES - TR38431 WATER IMPROVEMENT PLAN	$230.00	
100568	ACH	12/31/2025	8554	FASTENAL COMPANY		$41.46
	Invoice		Invoice Date	Comment	Amount	
	CARI1122286		12/03/2025	GENERAL SUPPLIES	$41.46	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100569	ACH	12/31/2025	10211	FG SOLUTIONS, LLC		$7,754.56
	Invoice		Invoice Date	Comment	Amount	
	RWQCP-2006		12/07/2025	REGIONAL WATER QUALITY CONTROL PLANT RECONCILIATION REVIEW	$7,754.56	
100571	ACH	12/31/2025	7291	GOLD COAST ENVIRONMENTAL, INC		$3,850.00
	Invoice		Invoice Date	Comment	Amount	
	PY-14419		01/09/2025	FLUME CALIBRATION SERVICES	$3,850.00	
100572	ACH	12/31/2025	1452	GRAINGER		$11,766.14
	Invoice		Invoice Date	Comment	Amount	
	9732052189		12/04/2025	MATERIALS AND SUPPLIES	$231.54	
	9732052197		12/04/2025	MATERIALS AND SUPPLIES	$228.73	
	9735018211		12/08/2025	MATERIALS AND SUPPLIES	$8,718.29	
	9735419500		12/08/2025	MATERIALS AND SUPPLIES	$79.46	
	9735546187		12/08/2025	MATERIALS AND SUPPLIES	$928.18	
	9736878480		12/09/2025	MATERIALS AND SUPPLIES	$109.91	
	9739797992		12/11/2025	MATERIALS AND SUPPLIES	$55.08	
	9740405858		12/11/2025	MATERIALS AND SUPPLIES	$1,225.26	
	9740711594		12/11/2025	MATERIALS AND SUPPLIES	$189.69	
100573	ACH	12/31/2025	10539	HAWTHORNE MACHINERY CO		$1,252.00
	Invoice		Invoice Date	Comment	Amount	
	SS100146242		11/16/2025	MATERIALS AND SUPPLIES	$1,252.00	
100574	ACH	12/31/2025	10133	INDUSTRIAL SOLUTION SERVICES		$2,654.18
	Invoice		Invoice Date	Comment	Amount	
	29501		12/05/2025	DISINFECTING CHEMICALS	$847.44	
	29502		12/05/2025	DISINFECTING CHEMICALS	$254.23	
	29560		12/09/2025	DISINFECTING CHEMICALS	$535.58	
	29561		12/09/2025	DISINFECTING CHEMICALS	$1,016.93	
100575	ACH	12/31/2025	5629	INFOSEND, INC		$26,858.40
	Invoice		Invoice Date	Comment	Amount	
	300202		11/30/2025	CUSTOMER WATER BILL PRINTING SERVICES	$16,555.51	
	300203		11/30/2025	CUSTOMER WATER BILL POSTAGES	$10,302.89	
100576	ACH	12/31/2025	107721	INTEGRITY AUTO GLASS		$598.38
	Invoice		Invoice Date	Comment	Amount	
	I010201		12/05/2025	WINDSHIELD REPAIR SERVICES	$598.38	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100580	ACH	12/31/2025	3049	KRIEGER & STEWART, INC		$8,231.00
	Invoice		Invoice Date	Comment	Amount	
	51569		11/13/2025	PROFESSIONAL SERVICES - MARB GAS PIPELINE REPLACEMENT	$3,495.00	
	51671		12/11/2025	PROFESSIONAL SERVICES - FIRE FLOW MODELING	$4,736.00	
100581	ACH	12/31/2025	9649	MALLORY SAFETY & SUPPLY LLC		$889.47
	Invoice		Invoice Date	Comment	Amount	
	6308561		11/30/2025	SAFETY SUPPLIES	$139.48	
	6311509		12/08/2025	SAFETY SUPPLIES	$749.99	
100583	ACH	12/31/2025	8652	MESA FENCE CO, INC		$2,340.00
	Invoice		Invoice Date	Comment	Amount	
	9855		12/08/2025	FENCING SERVICES - WWRF	$2,340.00	
100585	ACH	12/31/2025	8855	MICHAEL BAKER INTERNATIONAL		$14,484.75
	Invoice		Invoice Date	Comment	Amount	
	1269844		12/09/2025	PROFESSIONAL SERVICES - ORANGECREST PIPELINE REPLACEMENT	$14,484.75	
100586	ACH	12/31/2025	10594	MICHAEL K. NUNLEY & ASSOCIATES		$40,985.57
	Invoice		Invoice Date	Comment	Amount	
	2329		12/09/2025	PROFESSIONAL SERVICES - AS NEEDED PROJECT MANAGEMENT SUPPORT	$620.00	
	2330		12/09/2025	PROFESSIONAL SERVICES - WMWD/RCWD REGIONAL INTERTIE	$10,348.00	
	2331		12/09/2025	PROFESSIONAL SERVICES - WELL #7 FINAL DESIGN	$8,912.32	
	2337		12/09/2025	PROFESSIONAL SERVICES - PROJECT MANAGEMENT SUPPORT FOR STUDY TO MOVE WWRF FLOWS	$3,858.75	
	2338		12/09/2025	PROFESSIONAL SERVICES - PROJECT MANAGEMENT SUPPORT 1269 SEWER FORCE	$1,890.00	
	2342		12/09/2025	PROFESSIONAL SERVICES - HYDRAULIC EVALUATION	$7,396.50	
	2345		12/09/2025	PROFESSIONAL SERVICES - STERLING RESERVOIR AND PUMP STATION MODIFICATION	$7,960.00	
100587	ACH	12/31/2025	10269	MIKE ROQUET CONSTRUCTION, INC.		$9,376.40
	Invoice		Invoice Date	Comment	Amount	
	1021-25		11/18/2025	PAVING AND REPAIR SERVICES	$4,814.40	
	1107-25		10/31/2025	PAVING AND REPAIR SERVICES	$4,562.00	
100588	ACH	12/31/2025	10235	NATE SASSAMAN ENTERPRISES INC		$1,262.00
	Invoice		Invoice Date	Comment	Amount	
	1243		12/08/2025	WESTERN MANAGER COACHING & NEW HIRE SURVEY	$1,262.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100590	ACH	12/31/2025	7107	PACKHAM & TOOMEY INC		$721.43
	Invoice		Invoice Date	Comment	Amount	
	2025508		12/04/2025	MATERIALS AND SUPPLIES	$721.43	
100591	ACH	12/31/2025	7273	PARKHOUSE TIRE INC		$1,055.97
	Invoice		Invoice Date	Comment	Amount	
	2010978193		12/05/2025	TIRES AND TIRE SERVICES	$1,055.97	
100592	ACH	12/31/2025	107921	PECHANGA BAND OF INDIANS		$2,480.80
	Invoice		Invoice Date	Comment	Amount	
	25816		12/10/2025	TRIBAL MONITORING SERVICES - JEFFERSON AVE INTERCONNECTION PROJECT	$2,480.80	
100593	ACH	12/31/2025	10286	QUALIFIED MOBILE INC		$742.62
	Invoice		Invoice Date	Comment	Amount	
	337117		12/08/2025	EPA COMPLIANT VEHICLE CLEANING SERVICES	$452.03	
	337118		12/08/2025	EPA COMPLIANT VEHICLE CLEANING SERVICES	$290.59	
100595	ACH	12/31/2025	107806	RINCON CONSULTANTS INC		$11,211.75
	Invoice		Invoice Date	Comment	Amount	
	70778		12/09/2025	PROFESSIONAL SERVICES - WMWD JEFFERSON AVE INTERCONNECTION	$11,211.75	
100596	ACH	12/31/2025	9468	RIVERSIDE AUTO PARTS INC		$694.51
	Invoice		Invoice Date	Comment	Amount	
	112925		11/29/2025	AUTO PARTS	$694.51	
100597	ACH	12/31/2025	10710	SVT FLEET SOLUTIONS		$3,990.00
	Invoice		Invoice Date	Comment	Amount	
	20000293-113025		11/30/2025	FLEET MANAGEMENT SERVICES	$1,750.00	
	20000293-120925		12/09/2025	FLEET MANAGEMENT SERVICES	$2,240.00	
100598	ACH	12/31/2025	10691	TDI REFRIGERATION		$988.22
	Invoice		Invoice Date	Comment	Amount	
	164003		12/10/2025	AIR CONDITIONING REPAIR SERVICES - MERIDIAN	$988.22	
100599	ACH	12/31/2025	7126	UNITED WAY OF INLAND VALLEY		$122.00
	Invoice		Invoice Date	Comment	Amount	
	122925		12/29/2025	EMPLOYEE PAYROLL DONATIONS	$122.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
100600	ACH	12/31/2025	107907	UNIVERSAL SERVICES OF AMERICA		$14,335.18
	Invoice		Invoice Date	Comment	Amount	
	17846229		12/04/2025	JANITORIAL SERVICES - VARIOUS DISTRICT SITES	$14,335.18	
100601	ACH	12/31/2025	2973	USA BLUEBOOK		$345.88
	Invoice		Invoice Date	Comment	Amount	
	INV00895143		11/25/2025	MATERIALS AND SUPPLIES	$345.88	
100602	ACH	12/31/2025	9545	USA FLEET SOLUTIONS LLC		$2,704.00
	Invoice		Invoice Date	Comment	Amount	
	74104		12/01/2025	RECURRING SERVICES - FLEET TRACKING	$2,704.00	
100603	ACH	12/31/2025	10272	VANDERMOST CONSULTING SERVICES		$382.50
	Invoice		Invoice Date	Comment	Amount	
	26166		12/03/2025	PROFESSIONAL SERVICES - 1664 EMERGENCY POTABLE WATERLINE REPAIR PROJECT	$382.50	
100604	ACH	12/31/2025	9202	VARNER & BRANDT LLP		$1,644.50
	Invoice		Invoice Date	Comment	Amount	
	23744-113025		11/30/2025	LEGAL SERVICES	$1,644.50	
100605	ACH	12/31/2025	10375	WATERLINE TECHNOLOGIES INC		$6,167.75
	Invoice		Invoice Date	Comment	Amount	
	5770966		12/03/2025	HYPOCHLORITE SOLUTIONS	$791.16	
	5772130		11/25/2025	HYPOCHLORITE SOLUTIONS	$791.16	
	5772711		12/02/2025	HYPOCHLORITE SOLUTIONS	$822.80	
	5772713		12/02/2025	HYPOCHLORITE SOLUTIONS	$3,762.63	
100606	ACH	12/31/2025	7980	WEST COAST SAND & GRAVEL INC		$2,148.54
	Invoice		Invoice Date	Comment	Amount	
	908222		12/04/2025	CLASS 2 AGGREGATE BASE	$1,605.26	
	908536		12/05/2025	CLASS 2 AGGREGATE BASE	$543.28	
100607	ACH	12/31/2025	10647	WETMORE'S		$48.27
	Invoice		Invoice Date	Comment	Amount	
	05P43147		12/10/2025	MATERIALS AND SUPPLIES	$48.27	
100609	ACH	12/31/2025	4633	WOLTERS KLUWER		$2,556.00
	Invoice		Invoice Date	Comment	Amount	
	5416879397		11/01/2025	ACCOUNTING RESEARCH SUBSCRIPTION	$2,556.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
1373094077	WIR	12/31/2025	9476	GREAT-WEST LIFE & ANNUITY INSURANCE		$11,112.56
	Invoice		Invoice Date	Comment	Amount	
	123025-401A		12/30/2025	401A PLAN FUNDING	$11,112.56	
1373098097	WIR	12/31/2025	9476	GREAT-WEST LIFE & ANNUITY INSURANCE		$40,233.77
	Invoice		Invoice Date	Comment	Amount	
	123025-457		12/30/2025	457 PLAN FUNDING	$40,233.77	
219528	CHK	12/31/2025	1212	ACWA/JPIA		$304,910.61
	Invoice		Invoice Date	Comment	Amount	
	122928		12/29/2025	EMPLOYEE MEDICAL INSURANCE - JANUARY 2026	$304,910.61	
219529	CHK	12/31/2025	7320	ALEX CHANG		$560.00
	Invoice		Invoice Date	Comment	Amount	
	122225		12/22/2025	EMPLOYEE EXPENSE REIMBURSEMENT - DEPARTMENT ANNUAL APPRECIATION LUNCH	$560.00	
219530	CHK	12/31/2025	107912	ALL STATE PROPANE		$125.13
	Invoice		Invoice Date	Comment	Amount	
	603212		12/08/2025	GENERAL SUPPLIES	$125.13	
219531	CHK	12/31/2025	107990	AMANDA GARCIA		$160.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-121125		12/11/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$160.00	
219532	CHK	12/31/2025	1589	APPLE COMPUTER INC		$645.42
	Invoice		Invoice Date	Comment	Amount	
	MC34036018		12/05/2025	DISTRICT CELL PHONE PURCHASE	$645.42	
219533	CHK	12/31/2025	8023	AQUATIC INFORMATICS INC.		$32,169.57
	Invoice		Invoice Date	Comment	Amount	
	115852		12/04/2025	WATERTRAX DATA MANAGEMENT SUBSCRIPTION RENEWAL - SCADA	$32,169.57	
219534	CHK	12/31/2025	10415	ARELLANO ASSOCIATES, LLC		$171.66
	Invoice		Invoice Date	Comment	Amount	
	23362		12/11/2025	GIS MAPPING SUPPORT SERVICES	$171.66	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219537	CHK	12/31/2025	6587	CANON FINANCIAL SERVICES, INC		$1,622.15
	Invoice		Invoice Date	Comment	Amount	
	42323807		12/12/2025	MATERIALS AND SUPPLIES	$68.35	
	42323808		12/12/2025	MATERIALS AND SUPPLIES	$213.20	
	42323809		12/12/2025	MATERIALS AND SUPPLIES	$1,340.60	
219538	CHK	12/31/2025	4698	CDW GOVERNMENT INC		$2,807.92
	Invoice		Invoice Date	Comment	Amount	
	AH2PJ1X		12/06/2025	MATERIALS AND SUPPLIES	$2,807.92	
219541	CHK	12/31/2025	9571	CINTAS FIRST AID & SAFETY		$1,876.06
	Invoice		Invoice Date	Comment	Amount	
	4252310508		12/08/2025	UNIFORMS	$129.16	
	4252480818		12/09/2025	SAFETY PPE	$172.57	
	4252480894		12/09/2025	UNIFORMS	$1,296.56	
	4252660993		12/10/2025	UNIFORMS	$277.77	
219542	CHK	12/31/2025	1112	CITY OF RIVERSIDE		$691.58
	Invoice		Invoice Date	Comment	Amount	
	1125-0233570001		12/09/2025	ELECTRICITY UTILITY CHARGES	$691.58	
219543	CHK	12/31/2025	1112	CITY OF RIVERSIDE		$330,600.77
	Invoice		Invoice Date	Comment	Amount	
	00284204		12/10/2025	POTABLE AND NON-POTABLE WATER PURCHASES - NOVEMBER 2025	$330,600.77	
219544	CHK	12/31/2025	1112	CITY OF RIVERSIDE		$202,567.59
	Invoice		Invoice Date	Comment	Amount	
	00284205		12/10/2025	POTABLE WATER PURCHASES - NOVEMBER 2025	$202,567.59	
219545	CHK	12/31/2025	6795	CLEAN TECH ENVIRONMENTAL INC		$1,053.11
	Invoice		Invoice Date	Comment	Amount	
	811900		12/11/2025	RECYCLING SERVICES	$816.11	
	915999		12/11/2025	RECYCLING SERVICES	$237.00	
219546	CHK	12/31/2025	5016	CORE & MAIN LP		$254.67
	Invoice		Invoice Date	Comment	Amount	
	Y233819		12/10/2025	PARTS AND MATERIALS	$254.67	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219547	CHK	12/31/2025	9614	CORTECH ENGINEERING		$6,977.48
	Invoice		Invoice Date	Comment	Amount	
	55531979		12/09/2025	MATERIALS AND PARTS	$6,977.48	
219549	CHK	12/31/2025	4518	DELL COMPUTER CORP		$243.31
	Invoice		Invoice Date	Comment	Amount	
	10852426946		12/10/2025	IT PARTS	$243.31	
219551	CHK	12/31/2025	10026	EUROFINS TESTOIL, INC.		$1,589.64
	Invoice		Invoice Date	Comment	Amount	
	465168		12/10/2025	OIL SAMPLES AND SUPPLIES	$1,589.64	
219552	CHK	12/31/2025	9076	FLYERS ENERGY LLC		$2,554.52
	Invoice		Invoice Date	Comment	Amount	
	25-536095		12/09/2025	DIESEL FUEL AND GASOLINE	$2,554.52	
219553	CHK	12/31/2025	8067	GOLDEN STATE CONSULTANTS, INC.		$9,456.00
	Invoice		Invoice Date	Comment	Amount	
	9905		12/04/2025	BACKFLOW PREVENTION AND INSPECTION SERVICES	$2,050.00	
	9909		12/09/2025	CONSTRUCTION AND INSPECTION SERVICES	$7,406.00	
219554	CHK	12/31/2025	10344	DBA C.E.C., CUTTING EDGE CATERING		$490.69
	Invoice		Invoice Date	Comment	Amount	
	5668-121825		12/18/2025	EMPLOYEE RECOGNITION EVENT CATERING SERVICES - FINAL PAYMENT	$490.69	
219556	CHK	12/31/2025	107927	GREENFIELD LANDSCAPING AND MAINTENANCE, INC.		$119,130.25
	Invoice		Invoice Date	Comment	Amount	
	4-W-327		12/08/2025	CIP - MARCH AIR FORCE BASE COURTYARD DEMONSTRATION GARDEN	$119,130.25	
219557	CHK	12/31/2025	1237	HACH COMPANY		$158.67
	Invoice		Invoice Date	Comment	Amount	
	14783326		12/05/2025	MATERIALS AND SUPPLIES	$158.67	
219558	CHK	12/31/2025	107992	HANNAH TRAN		$160.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-121125		12/11/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$160.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219559	CHK	12/31/2025	2859	HOME DEPOT INCORPORATED		$529.22
	Invoice		Invoice Date	Comment	Amount	
	3905259		12/04/2025	MATERIALS AND SUPPLIES	$77.52	
	4024947		12/03/2025	MATERIALS AND SUPPLIES	$296.81	
	8900456		12/09/2025	MATERIALS AND SUPPLIES	$64.05	
	9012473		12/08/2025	MATERIALS AND SUPPLIES	$90.84	
219560	CHK	12/31/2025	9480	ICONIX WATERWORKS (US) INC.		$2,067.82
	Invoice		Invoice Date	Comment	Amount	
	U2516049979		12/09/2025	GENERAL SUPPLIES	$964.04	
	U2516050504		12/11/2025	GENERAL SUPPLIES	$1,103.78	
219562	CHK	12/31/2025	107988	JENNA IBANEZ		$599.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-120925		12/09/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$599.00	
219564	CHK	12/31/2025	107996	JESS HERNANDEZ		$4.32
	Invoice		Invoice Date	Comment	Amount	
	121925		12/19/2025	RISK CLAIM PAYMENT	$4.32	
219565	CHK	12/31/2025	10540	JRA PAINTING, INC		$9,150.00
	Invoice		Invoice Date	Comment	Amount	
	3432		12/06/2025	MARCH JOINT POWERS AUTHORITY SIGNAGES REMOVAL - MERIDIAN	$2,700.00	
	3433		12/06/2025	PAINTING SERVICES - MERIDIAN	$6,450.00	
219567	CHK	12/31/2025	8068	KIMLEY-HORN AND ASSOCIATES, INC		$955.51
	Invoice		Invoice Date	Comment	Amount	
	34041401		11/30/2025	PROFESSIONAL SERVICES - BERGAMONT PARK	$955.51	
219568	CHK	12/31/2025	107987	KYLIE PANNO		$550.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-120925		12/09/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$550.00	
219569	CHK	12/31/2025	4665	LOWE'S HOME CENTERS, LLC		$703.68
	Invoice		Invoice Date	Comment	Amount	
	981278-PYWPWO		12/04/2025	MATERIALS AND SUPPLIES	$506.46	
	984073-PYVITE		12/04/2025	MATERIALS AND SUPPLIES	$135.70	
	987214-PYVXTM		12/04/2025	MATERIALS AND SUPPLIES	$61.52	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219571	CHK	12/31/2025	8544	MAIN STREET SIGNS		$701.44
	Invoice		Invoice Date	Comment	Amount	
	49364		12/09/2025	SIGNS AND SUPPLIES	$641.63	
	49365		12/09/2025	SIGNS AND SUPPLIES	$59.81	
219574	CHK	12/31/2025	107986	MICHELLE ARIAS		$540.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-120925		12/09/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$540.00	
219575	CHK	12/31/2025	10654	MONTROSE AIR QUALITY SERVICES		$23,130.00
	Invoice		Invoice Date	Comment	Amount	
	CINV-461858		12/05/2025	ENGINE TESTING - 2025 HOLCOMB ENGINE EMISSION COMPLIANCE	$13,320.00	
	CINV-461859		12/05/2025	ENGINE TESTING - 2025 HOLCOMB ENGINE EMISSION COMPLIANCE	$9,810.00	
219576	CHK	12/31/2025	100835	MURRIETA VALLEY UNIFIED SCHOOL DISTRICT		$5,000.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-122225		12/22/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$5,000.00	
219577	CHK	12/31/2025	107858	PACIFIC WEST UNDERGROUND, INC.		$111,755.15
	Invoice		Invoice Date	Comment	Amount	
	6-W-311A		11/30/2025	CIP PROJECT - ORANGECREST PIPELINE REPLACEMENT PROJECT	$111,755.15	
219578	CHK	12/31/2025	9226	PATRIOT ENVIRONMENTAL SERVICES		$3,501.06
	Invoice		Invoice Date	Comment	Amount	
	INV402243819		06/26/2025	E-WASTE PICK UP AND DISPOSAL SERVICES - EL SOBRANTE	$3,501.06	
219579	CHK	12/31/2025	9989	PAULA MORA		$697.99
	Invoice		Invoice Date	Comment	Amount	
	101625		10/16/2025	EMPLOYEE EXPENSE REIMBURSEMENT - MISCELLANEOUS MILEAGE	$286.92	
	121125		12/11/2025	EMPLOYEE EXPENSE REIMBURSEMENT - EVENT/TRAVEL	$411.07	
219580	CHK	12/31/2025	8340	PLUMBERS DEPOT INC		$28,483.03
	Invoice		Invoice Date	Comment	Amount	
	PD-58787		05/20/2025	MATERIALS AND SUPPLIES	$4,695.90	
	PD-59947		10/30/2025	MATERIALS AND SUPPLIES	$9,585.10	
	PD-59948		10/30/2025	MATERIALS AND SUPPLIES	$1,318.17	
	PD-60101		11/24/2025	MATERIALS AND SUPPLIES	$4,484.98	
	PD-60108		11/24/2025	MATERIALS AND SUPPLIES	$3,926.65	
	PD-60150		12/02/2025	MATERIALS AND SUPPLIES	$4,472.23	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219581	CHK	12/31/2025	10106	PRES TECH EQUIPMENT COMPANY		$4,141.87
	Invoice		Invoice Date	Comment	Amount	
	INV-001449		12/04/2025	MATERIALS AND SUPPLIES	$4,141.87	
219582	CHK	12/31/2025	10074	QUALITY SURFACE MAINTENANCE		$845.00
	Invoice		Invoice Date	Comment	Amount	
	01304		12/01/2025	STREET SWEEPING SERVICES - WWRF	$575.00	
	1958		12/01/2025	STREET SWEEPING SERVICES - EL SOBRANTE	$270.00	
219583	CHK	12/31/2025	107989	RAQUEL CARLSON		$160.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-121125		12/11/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$160.00	
219584	CHK	12/31/2025	7149	RDO EQUIPMENT CO.		$6,992.37
	Invoice		Invoice Date	Comment	Amount	
	W1553335		12/11/2025	BACKHOE LOADER REPAIR SERVICES - EL SOBRANTE	$6,992.37	
219585	CHK	12/31/2025	9489	RED WING BUSINESS ADVANTAGE ACCOUNT		$578.93
	Invoice		Invoice Date	Comment	Amount	
	20251210029092		12/10/2025	STEEL TOED SAFETY BOOTS	$578.93	
219586	CHK	12/31/2025	107872	RICHARDS, WATSON & GERSHON A PROFESSIONAL CORPORATION		$2,121.60
	Invoice		Invoice Date	Comment	Amount	
	255861		11/18/2025	LEGAL SERVICES	$2,121.60	
219587	CHK	12/31/2025	6404	RICK ENGINEERING COMPANY		$3,175.00
	Invoice		Invoice Date	Comment	Amount	
	0111796		11/25/2025	PROFESSIONAL SERVICES - LA SIERRA RELOCATION	$1,600.00	
	0111871		11/25/2025	PROFESSIONAL SERVICES - WMWD MADISON AVE AND SEWER DESIGN	$1,575.00	
219588	CHK	12/31/2025	1979	RIVERSIDE COUNTY WASTE MANAGEMENT		$320.90
	Invoice		Invoice Date	Comment	Amount	
	202511000124		12/16/2025	COUNTY REFUSE SERVICE CHARGE	$320.90	
219589	CHK	12/31/2025	4228	RUBIDOUX COMMUNITY SERVICES DISTRICT		$25,361.00
	Invoice		Invoice Date	Comment	Amount	
	WMWD-120425		12/04/2025	EARTHSOFT PROGRAM - MWD REIMBURSABLE COSTS	$25,361.00	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219591	CHK	12/31/2025	1131	SCE		$220,601.64
	Invoice		Invoice Date	Comment	Amount	
	1125-222010-676038		12/16/2025	ELECTRICITY UTILITY CHARGES	$85.48	
	1125-222014-503779		11/17/2025	ELECTRICITY UTILITY CHARGES	$26.04	
	1125-322010-396152		11/18/2025	ELECTRICITY UTILITY CHARGES	$20.11	
	1131-1125-1524		12/22/2025	ELECTRICITY UTILITY CHARGES	$220,427.01	
	1225-222014-503779		12/17/2025	ELECTRICITY UTILITY CHARGES	$24.74	
	1225-322010-396152		12/18/2025	ELECTRICITY UTILITY CHARGES	$18.26	
219593	CHK	12/31/2025	1564	SOUTH COAST AQMD		$857.57
	Invoice		Invoice Date	Comment	Amount	
	4639851		12/02/2025	ANNUAL RENEWAL FEES FACILITY ID 80719	$291.94	
	4640137		12/02/2025	ANNUAL RENEWAL FEES FACILITY ID 148032	$565.63	
219594	CHK	12/31/2025	1564	SOUTH COAST AQMD		$907.51
	Invoice		Invoice Date	Comment	Amount	
	4640138		12/02/2025	ANNUAL RENEWAL FEES FACILITY ID 148033	$565.63	
	4642941		12/02/2025	EMISSIONS FEES FACILITY ID 148032	$170.94	
	4642942		12/02/2025	EMISSIONS FEES FACILITY ID 148033	$170.94	
219595	CHK	12/31/2025	9976	SOUTHERN CONTRACTING COMPANY		$250,586.25
	Invoice		Invoice Date	Comment	Amount	
	4-W-319		12/16/2025	CIP PROJECT - PERMANENT POWER GENERATORS AT MOCKINGBIRD PUMP STATION	$250,586.25	
219596	CHK	12/31/2025	8228	STATE OF CALIFORNIA DEPARTMENT OF JUSTICE		$128.00
	Invoice		Invoice Date	Comment	Amount	
	011401		12/04/2025	PRE-EMPLOYMENT FINGERPRINT PROCESSING	$128.00	
219597	CHK	12/31/2025	107991	TASHA RUNYAN		$160.00
	Invoice		Invoice Date	Comment	Amount	
	SPONSORSHIP-121125		12/11/2025	SPONSORSHIP - KREIGER GRANT RECIPIENT 2025	$160.00	
219598	CHK	12/31/2025	1142	THE GAS COMPANY		$526.40
	Invoice		Invoice Date	Comment	Amount	
	1125-14157790		12/15/2025	GAS UTILITY CHARGES	$15.29	
	1125-15578375		12/16/2025	GAS UTILITY CHARGES	$24.11	
	1125-15922844		12/15/2025	GAS UTILITY CHARGES	$455.07	
	1225-16342026		12/26/2025	GAS UTILITY CHARGES	$15.29	
	1225-16410039		12/23/2025	GAS UTILITY CHARGES	$16.64	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
219600	CHK	12/31/2025	107915	DBA/ PAX WATER TECHNOLOGIES		$9,740.60
	Invoice		Invoice Date	Comment	Amount	
	INV0040320		09/11/2025	MATERIALS AND SUPPLIES	$9,740.60	
219602	CHK	12/31/2025	107711	WILLIAMS SCOTSMAN, INC.		$98.04
	Invoice		Invoice Date	Comment	Amount	
	9025127451		12/02/2025	STORAGE CONTAINER RENTAL	$98.04	
9000003457	EPY	12/03/2025	2723	CALOLYMPIC SAFETY		$188.78
	Invoice		Invoice Date	Comment	Amount	
	3003090		11/06/2025	GENERAL SAFETY SUPPLIES	$188.78	
9000003458	EPY	12/03/2025	5024	HARRINGTON INDUSTRIAL PLASTICS		$1,075.10
	Invoice		Invoice Date	Comment	Amount	
	012O0582		11/13/2025	MATERIALS AND SUPPLIES	$546.86	
	012O0608		11/14/2025	MATERIALS AND SUPPLIES	$528.24	
9000003459	EPY	12/16/2025	2299	TERMINIX INTERNATIONAL		$3,158.00
	Invoice		Invoice Date	Comment	Amount	
	465490435		10/31/2025	PEST CONTROL SERVICES - VARIOUS DISTRICT SITES	$3,075.00	
	465490436		10/31/2025	PEST CONTROL SERVICES - ARLINGTON DESALTER	$83.00	
9000003460	EPY	12/16/2025	2723	CALOLYMPIC SAFETY		$151.83
	Invoice		Invoice Date	Comment	Amount	
	3003195		11/18/2025	SUPPLIES	$151.83	
9000003461	EPY	12/16/2025	5024	HARRINGTON INDUSTRIAL PLASTICS		$3,248.19
	Invoice		Invoice Date	Comment	Amount	
	012O0715		11/21/2025	MATERIALS AND SUPPLIES	$1,805.81	
	012O0788		11/25/2025	MATERIALS AND SUPPLIES	$1,442.38	

Cash Disbursement Report

Company: 10 | **Cash Code: 10, 19** | **12/01/2025 to 12/31/2025**

Check #	Type	Check Date	Vendor	Vendor Name		Amount
9000003462	EPY	12/31/2025	5024	HARRINGTON INDUSTRIAL PLASTICS		$985.91
	Invoice		Invoice Date	Comment	Amount	
	012O1008		12/11/2025	MATERIALS AND SUPPLIES	$985.91	
Various	CHK	8/31/2024	10723	CUSTOMER REFUNDS		$8,377.03
	Invoice		Invoice Date	Comment	Amount	
	Various		6/24/2024	VARIOUS CUSTOMER REFUNDS	$8,377.03	

STAFF CELL PHONE REIMBURSEMENTS:

$13,179.68

100374	ACH	12/03/2025	107744	ADAM CASTANEDA	$100.00
100394	ACH	12/03/2025	9988	GEORGE CARDENAS	$84.24
100398	ACH	12/03/2025	10567	JUSTIN CRIVELLO	$66.19
100418	ACH	12/03/2025	7120	TERESA PATTON	$300.00
219250	CHK	12/03/2025	8495	DEAN STANDING WARRIOR	$100.00
219271	CHK	12/03/2025	9893	JONTE TURNER	$100.00
219272	CHK	12/03/2025	10546	JOSHUA A. AGUILAR	$200.00
219277	CHK	12/03/2025	9975	MARVIN ESQUIVEL	$67.70
219283	CHK	12/03/2025	5551	PAUL RUGGE	$100.00
219289	CHK	12/03/2025	10303	RICHARD MICHAEL FRANZO	$100.00
219290	CHK	12/03/2025	9816	SARAH MACDONALD	$100.00
219296	CHK	12/03/2025	9977	TINA DOUGHTON	$91.11
100433	ACH	12/10/2025	10324	CHARLES C KITCHENS	$85.39
100438	ACH	12/10/2025	10020	DOUGLAS MCCARTNEY	$100.00
100447	ACH	12/10/2025	9737	JAMES CHATWIN	$300.00
100448	ACH	12/10/2025	10153	JESSE CORGAN	$200.00
100456	ACH	12/10/2025	8148	SAMUEL SMITH	$100.00
100464	ACH	12/10/2025	7146	WAYNE CAWELTI	$100.00
219310	CHK	12/10/2025	8020	BEN BURGETT	$100.00
219315	CHK	12/10/2025	107735	CARLOS FLOREZ	$183.90
219338	CHK	12/10/2025	9537	DEAN HILLARD BRADSHAW	$100.00
219346	CHK	12/10/2025	10252	FERNANDO BAHENA	$100.00
219357	CHK	12/10/2025	10695	JOEL PEREZ	$300.00
219359	CHK	12/10/2025	9435	LARRY CHANES	$600.00
219367	CHK	12/10/2025	7833	NICK BARNES	$78.85
219369	CHK	12/10/2025	107861	OSBALDO LEON-ESCOTO	$100.00

Cash Disbursement Report

Company: 10 | Cash Code: 10, 19 | 12/01/2025 to 12/31/2025

Check #	Type	Check Date	Vendor	Vendor Name	Amount
219375	CHK	12/10/2025	9719	ROBERT WEBB	$100.00
219383	CHK	12/10/2025	8172	TONY POLLAK	$100.00
219387	CHK	12/10/2025	10608	VINCENT IORII	$100.00
219391	CHK	12/10/2025	7091	WILLIAM MUSGRAVES	$55.51
100477	ACH	12/16/2025	9752	DONALD GEHNERT	$100.00
100489	ACH	12/16/2025	9793	JULIO FRIAS	$100.00
100498	ACH	12/16/2025	107880	ROBERT MCCLURE	$100.00
100502	ACH	12/16/2025	7305	TOM TABOR	$100.00
219396	CHK	12/16/2025	9097	ALFREDO MONDRAGON	$300.00
219401	CHK	12/16/2025	107745	ARTURO DUENAS	$100.00
219408	CHK	12/16/2025	107891	CHRISTOPHER JIMENEZ	$100.00
219421	CHK	12/16/2025	8991	GARY MILLER	$200.00
219422	CHK	12/16/2025	10056	GRACE CARDENAS	$200.00
219425	CHK	12/16/2025	7890	JEREMY SCOTT	$56.61
219427	CHK	12/16/2025	8892	JOEL BRAVO	$100.00
219434	CHK	12/16/2025	9677	LEOBARDO BECERRA	$400.00
219450	CHK	12/16/2025	9466	THOMAS KLEVE	$100.00
100508	ACH	12/23/2025	9231	ALLISON CLARK	$100.00
100528	ACH	12/23/2025	8117	JOHN WOLBERD	$100.00
100529	ACH	12/23/2025	107918	JOSEPH PORTO	$144.62
100532	ACH	12/23/2025	10506	LIEN-CHI CANTUBA	$100.00
100533	ACH	12/23/2025	9718	LYNDY LEWIS	$200.00
100538	ACH	12/23/2025	8070	RAY VARGAS JR.	$100.00
100541	ACH	12/23/2025	8384	SCOTT PAGE	$100.00
100542	ACH	12/23/2025	7336	SONIA HUFF	$100.00
100548	ACH	12/23/2025	2448	TIM BARR	$39.99
100553	ACH	12/23/2025	7355	YUN ZHENG	$300.00
219457	CHK	12/23/2025	107802	ANDREW HAMMOND	$81.50
219464	CHK	12/23/2025	10526	BRETT RINELLA	$100.00

Cash Disbursement Report

Company: 10 | Cash Code: 10, 19 | 12/01/2025 to 12/31/2025

Check #	Type	Check Date	Vendor	Vendor Name	Amount
219474	CHK	12/23/2025	10399	DERRIEN COTTON	$200.00
219477	CHK	12/23/2025	107966	ESAU OLIVO	$100.00
219487	CHK	12/23/2025	7823	JORGE VALENCIA	$200.00
219492	CHK	12/23/2025	7425	MARIBEL ARIMAS	$211.18
219494	CHK	12/23/2025	107868	MASON WILCOX	$63.87
219496	CHK	12/23/2025	9126	MICHAEL MOUSER	$184.14
219497	CHK	12/23/2025	9890	MICHELLE ADAMS	$100.00
219501	CHK	12/23/2025	10713	KENENTH RILEY KING	$100.00
219516	CHK	12/23/2025	10055	ZUZANNA RAND	$300.00
100556	ACH	12/31/2025	107744	ADAM CASTANEDA	$100.00
100565	ACH	12/31/2025	10324	CHARLES C KITCHENS	$85.39
100570	ACH	12/31/2025	9988	GEORGE CARDENAS	$84.39
100577	ACH	12/31/2025	10520	JOSEPH GOMEZ	$100.00
100578	ACH	12/31/2025	107716	JOSH SONG	$170.33
100579	ACH	12/31/2025	10567	JUSTIN CRIVELLO	$66.19
100582	ACH	12/31/2025	107704	MELISSA BUSTAMONTE	$100.00
100584	ACH	12/31/2025	10111	MICAH EMERINE	$400.00
100589	ACH	12/31/2025	10741	NYDIA DOOLITTLE	$100.00
100594	ACH	12/31/2025	107819	RICK ARAGON	$97.46
100608	ACH	12/31/2025	7091	WILLIAM MUSGRAVES	$55.56
219535	CHK	12/31/2025	7243	ARTURO JASSO	$100.00
219536	CHK	12/31/2025	10625	BRIAN NOH	$100.00
219539	CHK	12/31/2025	10251	CHALLEN ANNE PETERSON	$100.00
219540	CHK	12/31/2025	107891	CHRISTOPHER JIMENEZ	$100.00
219548	CHK	12/31/2025	10124	DDAZE PHUONG	$200.00
219550	CHK	12/31/2025	10735	ELAHEH YAZDANI	$100.00
219555	CHK	12/31/2025	10056	GRACE CARDENAS	$100.00

Cash Disbursement Report

Company: 10 | Cash Code: 10, 19 | 12/01/2025 to 12/31/2025

Check #	Type	Check Date	Vendor	Vendor Name	Amount
219561	CHK	12/31/2025	107925	JACK BAKER	$88.65
219563	CHK	12/31/2025	10268	JENNIFER MCMULLIN	$300.00
219566	CHK	12/31/2025	9845	JUAN MAZARIEGOS	$500.00
219570	CHK	12/31/2025	10325	LUIS CARDENAS	$189.22
219572	CHK	12/31/2025	7561	MALLORY GANDARA O'CONOR	$189.18
219573	CHK	12/31/2025	9975	MARVIN ESQUIVEL	$67.40
219590	CHK	12/31/2025	9816	SARAH MACDONALD	$200.00
219592	CHK	12/31/2025	10407	SEAN DIAZ	$100.00
219599	CHK	12/31/2025	9977	TINA DOUGHTON	$91.11
219601	CHK	12/31/2025	10608	VINCENT IORII	$100.00
219603	CHK	12/31/2025	10055	ZUZANNA RAND	$100.00
				REPORT TOTAL:	**$19,554,945.92**

WESTERN MUNICIPAL WATER DISTRICT
Powered by water. Driven by service.

14205 Meridian Parkway
Riverside, CA 92518

Agenda Item: 6C
Date: March 4, 2026

TO: THE BOARD OF DIRECTORS

Laura Roughton, President
Fauzia Rizvi, Vice President
Brenda Dennstedt, Secretary-Treasurer
Gracie Torres
Mike Gardner

FROM: Craig D. Miller, P.E., General Manager

ADOPT A RESOLUTION AUTHORIZING WESTERN MUNICIPAL WATER DISTRICT TO JOIN THE CALIFORNIA FIXED INCOME TRUST MEMBERSHIP AND TO INVEST IN SHARES OF THE TRUST AND IN INDIVIDUAL ACCOUNTS

RECOMMENDATION:

The Finance Committee and Staff recommend the Board of Directors:

1. Adopt Resolution 3371 authorizing Western Municipal Water District to join with other public agencies as a member of the California Fixed Income Trust and invest in shares of the trust and in individual portfolios. As a member, Western Municipal Water District will be an official member of the California Fixed Income Trust, a joint exercise of powers entity, with voting rights.

EXECUTIVE SUMMARY:

The California Fixed Income Trust is recommended as a short-term investment option for Western Municipal Water District to diversify beyond the State of California's Local Agency Investment Fund and the California Asset Management Program. The California Fixed Income Trust is an allowable investment option under the Board-approved investment policy, providing competitive interest rates and investing in government securities and highly rated, short-term commercial debt. Participating in the California Fixed Income Trust as a member will allow for more diversity in the short-term investment

portfolio while also staying within the constraints of California Government Code and seeking to continue to protect principal, meet liquidity needs, and enhance investment earnings over time. As a member, Western Municipal Water District will have voting rights and potential representation on the California Fixed Income Trust's Board of Trustees, enhancing governance oversight.

BUDGET IMPACT:

As with all money market funds, local government investment pools like California's Local Agency Investment Fund and the California Asset Management Program, all expenses of the trust are deducted from the pool's yield. The California Fixed Income Trust's expense ratio is currently at a below market level of six basis points or 0.06%, which reflects a fee waiver from its investment advisor. As the California Fixed Income Trust was just recently formed, the investment advisor is waving most of its advisory fees to help start the pool at a competitive interest rate. It is expected that the investment advisor will increase its contracted fee gradually to market levels but continue to achieve a competitive yield against other options. Since the expenses are deducted from the interest percentage, there are no out-of-pocket expenses for money invested in the California Fixed Income Trust.

DETAIL:

Western Municipal Water District (Western Water) historically used California's Local Agency Investment Fund (LAIF) for short-term investment of its cash as it provides safety and liquidity at generally higher earnings rates than traditional bank accounts. In 2025, Western Water added the California Asset Management Program (CAMP) to diversify and obtain higher yields during certain interest rate environments that favor higher rates on the shortest dated fixed income securities, usually under 90 days, which is advantageous in rising rate environments. In contrast, LAIF typically invests with a strategy around a weighted average maturity of 250 days, favoring slightly longer dated securities and provides higher rates during a falling interest rate environment. However, LAIF does not provide Western Water with any direct access to staff managing the investment of the funds or in its governance, as it is fully managed by the State of California Treasurer's office.

Adding the California Fixed Income Trust (CalFIT) to Western Water's investment strategy is recommended as an additional short-term investment option to provide additional diversification of short-term cash balances. Diversifying options is beneficial as Western Water can have substantial cash balances at certain times of the year ranging between $30 and $50 million after large property tax receipts or in anticipation of major

funding needs like capital projects or large water purchases. As CalFIT is very similar in structure and strategy to CAMP, adding it as an option would allow Western Water staff to reduce risk by splitting short-term cash balances between CalFIT and CAMP.

CalFIT was formed in 2025 and is governed by an appointed Board of Trustees which is a joint powers authority under California Government Code Section 6509.7. CalFIT was created by California public agencies, offers the Stable Value Pool, and is eligible for public agency investments pursuant to California Government Code Section 53601(p). The Stable Value Pool is an investment solution for local governments' most liquid reserves and invests in high-quality, short-term securities designed to meet the objectives of safety, liquidity, and return. This investment is an allowable option within Western Water's current investment policy, similar to CAMP and LAIF.

CalFIT is overseen by a Board of Trustees composed entirely of finance officials from California public agencies, ensuring the organization remains accountable solely to its public agency shareholders. The Board currently consists of four members; However, it is expected that the CalFIT Board will expand due to additional membership, which may create an opportunity for Western Water to appoint a staff member to serve as a trustee. CalFIT's Investment Adviser, Chandler Asset Management, who also manages Western Water's main investment portfolio, provides day-to-day portfolio management and program administrative services. Although CalFIT itself was recently formed, Chandler Asset Management was founded in 1988 and manages over $45 billion in assets, with a particular background and focus on local government and Southern California water district clients. Having Chandler Asset Management as the investment advisor provides Western Water staff with direct access to the personnel managing the funds and information about investment decision making and performance. CalFIT's service providers also include U.S. Bank (Custodian), CliftonLarsonAllen LLP (Auditor), and Gibbons & Conley (Legal Counsel).

CalFIT will strengthen and diversify Western Water's short-term investment portfolio in accordance with the safety, liquidity, and return hierarchy. Key benefits of CalFIT include:

- Stable Net Asset Value (NAV): The pool is designed to maintain a stable NAV of $1.00 per share, which is critical for principal preservation.
- High Rating: CalFIT is rated AAA by S&P Global, reflecting the highest degree of safety for principal invested.
- Liquidity: The pool offers same-day liquidity for redemptions submitted by 12:00 p.m. Pacific Time.

- Flexibility: Unlimited investments and withdrawals.
- Competitive yields: 7-day and 30-day yield at 3.76% and 3.78%, respectively, as of February 9th, 2026. In comparison, CAMP has a similar yield as of February 6th, 2026, of 3.85%.
- Financial Structure: Dividends accrue daily and are paid monthly, with no transaction fees, ensuring efficient cash management.
- Local Focus: Formed in California, by California government agencies and managed by a California-based investment firm, Chandler Asset Management, Inc.

REASON FOR ACTION:

Participating in CalFIT will allow for more diversity in Western Water's short-term investment portfolio, while also staying within the constraints of California Government Code and seeking to continue to protect principal, meet liquidity needs, and enhance investment earnings over time.

SOLUTION:

Adopt Resolution 3371.

STRATEGIC PRIORITIES REFERENCE:

This action aligns with Western Water's strategic priority of Financial Stewardship.

LEGAL COUNSEL REVIEW:

The attached resolution is a standard resolution provided by the Trust for all new entrants.

Respectfully submitted by:

Craig D. Miller, P.E., General Manager

Attachments:

1. Resolution 3371
2. CalFIT Stable Value Pool Fact Sheet as of January 31, 2026
3. CalFIT Joint Exercise of Powers Agreement
4. CalFIT Information Statement

Attachment 1

RESOLUTION 3371

A RESOLUTION OF THE BOARD OF DIRECTORS OF WESTERN MUNICIPAL WATER DISTRICT OF RIVERSIDE COUNTY AUTHORIZING WESTERN MUNICIPAL WATER DISTRICT OF RIVERSIDE COUNTY ("PUBLIC AGENCY") TO JOIN WITH OTHER PUBLIC AGENCIES AS A PARTICIPANT OF THE CALIFORNIA FIXED INCOME TRUST AND TO INVEST IN SHARES OF THE TRUST AND IN INDIVIDUAL PORTFOLIOS

WHEREAS, Section 6509.7 of Title 1, Division 7, Chapter 5 of the Government Code of the State of California (the "Joint Exercise of Powers Act") provides that, if authorized by their legislative or other governing bodies, two or more public agencies that have the authority to invest funds in their treasuries may, by agreement, jointly exercise that common power;

WHEREAS, under Sections 6500 and 6509.7(b) of the Joint Exercise of Powers Act, a "public agency" includes, but is not limited to, any California county, county board of education, county superintendent of schools, city, public corporation, public district, regional transportation commission, state department or agency, any joint powers authority formed pursuant to the Joint Exercise of Powers Act by public agencies or any nonprofit corporation whose membership is confined to public agencies or public officials;

WHEREAS, public agencies that constitute local agencies, as that term is defined in Sections 53600 of Title 5, Division 2, Part 1, Chapter 4, Article 2 of the Government Code of the State of California (the "California Government Code"), are authorized pursuant to Section 53601(p), to invest all money belonging to, or in the custody of, a local agency not required for its immediate need in shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 of the California Government Code that invests in the securities and obligations authorized in subdivisions (a) to (q), inclusive, of Government Code Section 53601;

WHEREAS, the California Fixed Income Trust (the "Trust") was established,

pursuant to and in accordance with the Joint Exercise of Powers Act, by a Declaration of Trust, made as of July 22, 2025, as subsequently amended from time to time (the "Declaration of Trust"), as a vehicle for public agencies to jointly exercise their common power to invest the proceeds of debt issues and Public Agency surplus funds;

WHEREAS, pursuant to and in accordance with the Joint Exercise of Powers Act, the Public Agency desires to join the other public agencies which are or will be Participants of the Trust by adopting and executing the Declaration of Trust, a form which is on file in the office of the Assistant General Manager/Chief Financial Officer;

WHEREAS, the Public Agency is a "public agency" as that term is defined in Sections 6500 and 6509.7(b) of the Joint Exercise of Powers Act and a "local agency" as that term is defined in Section 53600 of the California Government Code;

WHEREAS, the Public Agency is otherwise permitted to be a Participant of the Trust and to invest funds in the Trust and in the individual portfolios to be managed by the Investment Adviser to the Trust ("Individual Portfolios"); and

WHEREAS, a program guide describing the Trust and the Individual Portfolios (the "Program Guide") is on file in the office of the Assistant General Manager/Chief Financial Officer.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Public Agency as follows:

Section 1. The Public Agency shall join with other public agencies pursuant to and in accordance with the Joint Exercise of Powers Act by executing the Declaration of Trust and thereby becoming a Participant in the Trust, which Declaration of Trust is hereby approved and adopted. A copy of the Declaration of Trust, which is available in the office of the Assistant General Manager/Chief Financial Officer shall be filed with the minutes of the meeting at which this Resolution was adopted. The General Manager is hereby authorized to execute, and the Board Secretary-Treasurer is hereby authorized to attest and deliver, the Declaration of Trust.

Section 2. The Public Agency is hereby authorized to purchase shares in the

Trust from time to time with available funds of the Public Agency, and to redeem some or all of those shares from time to time as such funds are needed.

Section 3. The Public Agency is hereby authorized to invest available funds of the Public Agency from time to time in one or more Individual Portfolios managed by the Investment Adviser to the Trust and described in the Program Guide.

Section 4. The appropriate officers, agents and employees of the Public Agency are hereby authorized and directed in the name and on behalf of the Public Agency to take all actions and to make and execute any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, and any changes, amendments, modifications, or waivers thereto which they, or any of them, might deem necessary or appropriate in order to accomplish the purposes of this Resolution.

Section 5. This Resolution shall become effective immediately following its adoption.

ADOPTED, this 4th day of March, 2026.

_____
LAURA ROUGHTON
President

March 4, 2026

I HEREBY CERTIFY that the foregoing is a full, true and correct copy of Resolution 3371 adopted by the Board of Directors of Western Municipal Water District of Riverside County at its regular meeting held March 4, 2026.

_____
BRENDA DENNSTEDT
Secretary-Treasurer

Attachment 2

Stable Value Pool Fact Sheet

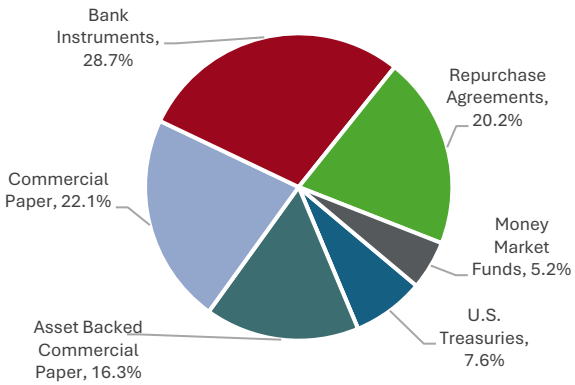
S&P rating: AAAm

As of January 31, 2026

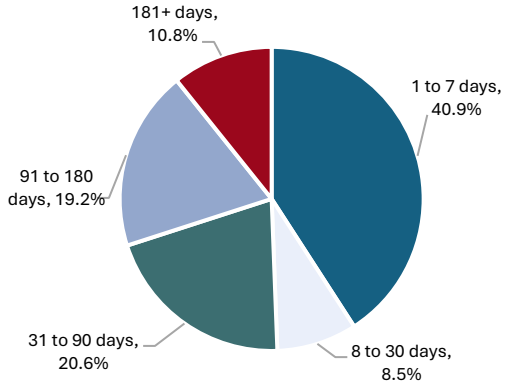
Portfolio Statistics

7-Day Yield: 3.79%
30-Day Yield: 3.80%
WAM: 50 days
WAL: 74 days
Fund Assets: $395 million

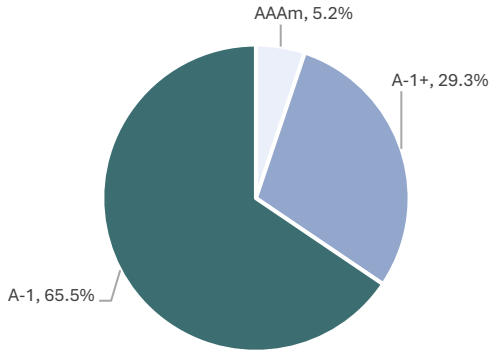
Portfolio Composition



Portfolio Maturity Distribution



Portfolio Credit Quality



Conservative Investment Approach

- The portfolio seeks to maintain $1.00 net asset value with a maximum weighted average maturity of 60 days and a maximum weighted average life of 90 days.
- CalFIT invests in various types of debt obligations including obligations guaranteed by the full faith and credit of the United States, U.S.-government agency obligations, corporate obligations, asset-backed securities, bank obligations and other obligations permitted by applicable California government code.
- The portfolio is also managed to the requirements of GASB 79, which requires 10% daily and 30% weekly liquidity.

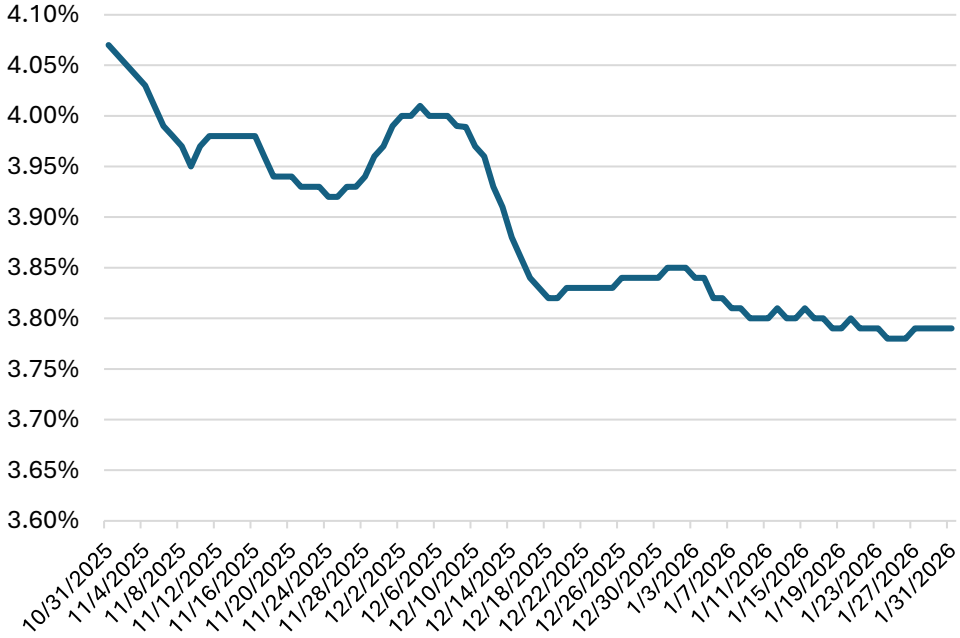
Managed by a Firm with a Public Sector Focus

- Chandler Asset Management, Inc. (Chandler) is the investment adviser and operational manager for CalFIT. Founded in 1988, Chandler managed $45.2 billion in assets, including more than $29.9 billion for local governments in California, as of 1/31/26.

For more information, please contact us:

- **Phone:** 844-915-5700
- **Website:** www.calfitfund.com
- **Email:** calfit@chandlerasset.com

7-Day Yields



©2026 Chandler Asset Management, Inc. An independent, SEC-Registered investment adviser. This report is provided for informational purposes only and should not be construed as 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 an 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 rate, 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. Portfolio Credit Quality ratings are derived from S&P Global Ratings. Portfolio Maturity Distribution reflects GASB 79 rules for direct and non-direct U.S. government securities.

Joint Exercise of Powers Agreement

California Fixed Income Trust ("CalFIT")

TABLE OF CONTENTS

1 Article – Creation; Purpose; Definitions 6
1.1 Creation of the California Fixed Income Trust 6
1.2 Purpose 6
1.3 Definitions 6
2 Article – Members and Participants 9
2.1 Additional Members After Initial Execution 9
2.2 Withdrawal or Termination of Member 10
2.3 Authorized Representatives; Responsibility of Authorized Representatives 10
2.4 Investments 10
2.5 Receipt of Statements and Reports; Requests 10
3 Article – Powers 11
3.1 General Powers 11
3.2 Specific Powers 11
3.3 Miscellaneous Powers 13
3.4 Further Powers 14
3.5 Intellectual Property 14
3.6 Trademarks 14
3.7 Copyrights 15
4 Article – Trustees; Meetings; Officers 15
4.1 Establishment of the Board; Number and Qualification 15
4.2 Term of Office 15
4.3 Appointment of Trustees 16
4.4 Resignation of Trustees 16
4.5 Removal and Vacancies 16
4.6 Meetings 16
4.7 Bylaws 16
4.8 Officers 17
4.9 Accountability 17
4.10 Fiscal Year 17
5 Article – Administrator 17
5.1 Appointment; General Provisions 17
5.2 Successors 17
5.3 Duties of the Administrator 18

5.4 Administrator Activities and Powers 18
5.5 Monthly Statements 18
5.6 Reports 19
5.7 Daily Calculation of Program Value and Rate of Return 19
5.8 Administration of the California Fixed Income Trust 19
6 Article – Investment Adviser 20
6.1 Appointment and Qualifications 20
6.2 Successors 20
6.3 Duties of the Investment Adviser 20
6.4 Pools 21
6.5 Retained Reserves 21
7 Article – The Custodian 21
7.1 Appointment and Qualifications 21
7.2 Successors 22
7.3 Prohibited Transactions 22
7.4 Appointment; Sub-Custodians 22
7.5 Powers 22
7.6 Custodial Relationship; Custodian Records 23
8 Article – Interests of Participants 23
8.1 General 23
8.2 Allocation of Shares 23
8.3 Evidence of Share Allocation 24
8.4 Redemption to Maintain Constant Net Asset Value for Constant Net Asset Value Pools 24
8.5 Redemptions 24
8.6 Suspension of Redemption; Postponement of Payment 24
8.7 Defective Redemption Requests 25
9 Article – Record of Shares 25
9.1 Share Records 25
9.2 Maintenance of Records 25
9.3 Owner of Record 25
9.4 Transfer of Shares 26
9.5 Limitation of Responsibility 26
9.6 Notices 26
10 Article – Determination of Net Asset Value, Net Income, Distributions and Allocations 26
10.1 Determination of Net Asset Value, Net Income, Distributions and Allocations 26

11 Article – CalFIT Investment Program Costs 26
11.1 Expenses 26
12 Article – Representations and Warranties of Each Member 27
12.1 Representations and Warranties of Each Member 27
13 Article – Limitations of Members, Participants, Trustees and Others 27
13.1 No Personal Liability of Members, Participants, Trustees and Others 27
13.2 Indemnification of Participants 28
13.3 Bad Faith of Trustees and Others 28
13.4 Indemnification of Trustees and Others from Third-Party Actions 28
13.5 Indemnification of Trustees and Others for Successful Defense 28
13.6 Advance Expenses 28
13.7 Exclusion and Limitations of Indemnification of Trustees and Others 29
13.8 Obligations under Law 29
13.9 Required Approval 29
13.10 Fiduciaries of Employee Benefit Plan 29
13.11 No Duty of Investigation and Notice in CalFIT Instruments 30
13.12 Reliance on Experts 30
13.13 Immunity from Liability 30
13.14 Further Restriction of Duties and Liabilities 30
14 Article – Amendment and Termination 30
14.1 Amendment 30
14.2 Termination 31
15 Article – Miscellaneous 31
15.1 Governing Law 31
15.2 Severability 32
15.3 Counterparts 32
15.4 No Assignment 32
15.5 Gender; Section Headings and Table of Contents 32
15.6 No Partnership 32
15.7 Notice 32
15.8 Confidentiality 33
15.9 Entire Agreement 33
15.10 Disputes 33
15.11 Writings 33
15.12 Effective Date 33

Exhibit A – Valuation Procedures 35

Joint Exercise of Powers Agreement

California Fixed Income Trust ("CalFIT")

by and among

the parties that have entered into this Joint Powers Agreement

This **JOINT EXERCISE OF POWERS AGREEMENT** will become effective when two or more California public entities become signatories hereto. This Agreement ("**Agreement**") is entered into by each Public Agency (as defined below) that has executed this Agreement or that has or will execute counterparts of this Agreement pursuant to Section 2.1 hereof (the " **Members**").

RECITALS

WHEREAS, each Public Agency has the authority to invest funds in its treasury in statutorily permitted investments including but not limited to Section 53601 of the California Government Code, as amended; and

WHEREAS, Section 6509.7 of the Act (as defined below) provides:

> "Notwithstanding any other provision of law, two or more public agencies that have the authority to invest funds in their treasuries may, by agreement, jointly exercise that common power. Funds invested pursuant to an agreement entered into under this section may be invested in securities and obligations as described by subdivision (p) of Section 53601. A joint powers authority formed pursuant to this section may issue shares of beneficial interest to participating public agencies. Each share shall represent an equal proportionate interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares of beneficial interest shall have retained an investment advisor…. A joint powers authority formed pursuant to this section is authorized to establish the terms and conditions pursuant to which agencies may participate and invest in pool shares…."; and

WHEREAS, the Act authorizes the Members to create a joint exercise of powers entity separate from the Members to exercise the common powers of the Members, as specified in this Agreement, and to act as administrator of this Agreement; and

WHEREAS, the purpose of this Agreement is to create and establish a separate joint exercise of powers entity known as the California Fixed Income Trust (collectively referred to herein, as "CalFIT") for the purposes set forth herein to exercise the powers provided herein and to act as administrator of this Agreement in order to consolidate investment activities of the Participants and thereby reduce duplication, take advantage of economies of scale and perform governmental functions more efficiently; and

WHEREAS, the Act authorizes a joint exercise of powers entity, such as CalFIT, to issue shares of beneficial interest in authorized investments to participating Public Agencies (collectively referred to herein, as "**Participants**" and individually, as a "**Participant**"); and

WHEREAS, pursuant to the Applicable Law (as defined below), Public Agencies, such as the Participants, may purchase shares of beneficial interest issued by a joint powers entity organized pursuant to Section 6509.7 of the Act, such as CalFIT; and

WHEREAS, the Members desire to enter into this Agreement and this Agreement shall set forth the terms for the investment program known as the "**California Fixed Income Trust Investment Program**," including the establishment of one or more pools where Participants invest in shares of beneficial interest issued by the CalFIT in accounts containing authorized investments that are owned by CalFIT; and

WHEREAS, the joint exercise of such power to invest will be benefited and made more efficient because all investments acquired pursuant to this Agreement will be owned by one entity, CalFIT and held by one entity, the Custodian (as defined below); and

WHEREAS, the joint exercise of such power to invest will be benefited and made more efficient if the advisory, record-keeping, and other administrative functions, including the management and transmittal of investment instructions, are performed by one entity, the Administrator (as defined below); and

WHEREAS, the policy of this Agreement shall be to place the highest priority on the safety of principal and liquidity of funds, and the optimization of investment returns shall be secondary to the requirements for safety and liquidity; and

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants, and agreements contained herein, each party hereto agrees as follows:

1 ARTICLE – CREATION; PURPOSE; DEFINITIONS

1.1 CREATION OF THE CALIFORNIA FIXED INCOME TRUST

There is hereby created pursuant to the Act a public agency and entity to be known as the California Fixed Income Trust (collectively referred to herein, as "CalFIT". As provided in the Act, CalFIT shall be a public agency and entity separate and apart from the Members and is responsible for the administration of this Agreement. The debts, liabilities and obligations of CalFIT shall not constitute debts, liabilities or obligations of the Members (and except as it relates to the retirement liabilities of CalFIT if it contracts with a public retirement system within the meaning of Section 6508.1 of the Act). CalFIT shall not contract with a public retirement system within the meaning of Section 6508.1 of the Act.

1.2 PURPOSE

This Agreement is made pursuant to the Act to provide for the exercise by CalFIT of those powers referred to in the recitals hereof and for CalFIT to administer the exercise of those powers. The purpose of CalFIT is to consolidate investment activities of the Participants and thereby reduce duplication, take advantage of economies of scale and perform governmental functions more efficiently through CalFIT Investment Program.

1.3 DEFINITIONS

In addition to the capitalized terms defined elsewhere in this Agreement, the following terms shall have the following meanings.

"**Account"** or "**Accounts**" means any account (including subaccounts or other special accounts that may be created to accommodate the desire of such Participant to segregate a portion of its Investment Funds) opened and maintained pursuant to Section 7.5(a) hereof by the Custodian for the benefit of a Participant and to which the Investment Property of such Participant is credited and opened.

"**Act**" means Title 1, Division 7, Chapter 5 of the California Government Code (commencing with Section 6500), known as the Joint Exercise of Powers Act, as it may be amended from time to time.

"**Administrator**" means any Person or Persons appointed, employed, or contracted by CalFIT pursuant to Article 5 hereof. The entity serving as Administrator to CalFIT may be the Investment Adviser or an affiliate thereof.

"**Affiliate**" means, with respect to any Person, another Person directly or indirectly in control of, controlled by, or under common control with such Person or any officer, director, partner, or employee of such Person.

"**Agreement**" means this Agreement herein constituting a joint exercise of powers agreement among the Members, as amended in accordance with its terms from time to time.

"**Applicable Law**" means Title 5, Division 2, Part 1, Chapter 4 of the California Government Code (commencing with Section 53600), as it may be amended from time to time, and other applicable provisions of California law.

"**Authorized Representative**" means the person authorized to invest the funds of a Participant pursuant to California law who has been appointed in accordance with Section 2.3 hereof.

"**Balance**" for each Participant means an amount initially equal to zero that is adjusted pursuant to Article 2 hereof to reflect, among other things, cash investments by such Participant, cash payments to such Participant, investment results, and expenses and fees incurred pursuant to this Agreement. The Balance shall reflect the number of Shares in each applicable Pool designated by such Participant for investment.

"**Board**" means the board of the Trustees, created by this Agreement, as the governing board of CalFIT, and established pursuant to Article 3 hereof.

"**Business Day**" means any day of the year other than (a) a Saturday or Sunday, (b) any day on which banks located in the State of California are required or authorized by law to remain closed, or (c) any day on which the New York Stock Exchange is closed.

"**Bylaws**" means those bylaws as described in Section 4.7 hereof.

"**CalFIT**" or "Trust" means the California Fixed Income Trust, a joint exercise of powers entity created by this Agreement.

"**CalFIT Investment Program**" means the investment program provided to the Participants by CalFIT whereby Participants invest in Shares including the establishment of one or more pools where Participants invest in shares of beneficial interest issued by CalFIT in Accounts containing authorized investments that are owned by CalFIT.

"**Conflicting Provisions**" shall have the meaning set forth in Section 15.2 hereof.

"**Custodian**" means any Person or Persons appointed, employed or contracted by CalFIT pursuant to Section 7.1 hereof.

"**Custody Agreement**" means the agreement between CalFIT and the Custodian as described in Article 7 hereof.

"**Effective Date**" means the later of (1) the date that execution copies of this Agreement have been executed by two or more Founding Members, and (2) the date this Agreement has been filed with the Secretary of the State of California pursuant to Section 6503.5 of the Act.

"**Founding Members**" means the first four (or fewer) Public Agencies to execute this Agreement within one year of the Effective Date as defined herein. By execution of this Agreement, each Founding Member shall make the representations and warranties contained in Section 12.1 hereof.

"**Information Statement**" means one or more information statements or other disclosure documents relating to CalFIT Investment Program or any Fund thereof as such Information Statements may be amended from time to time by the Administrator and the Investment Adviser with the consent of CalFIT as evidenced by resolution of the Board.

"**Investment Adviser**" means any Person or Persons appointed, employed, or contracted by CalFIT pursuant to Section 6509.7 of the Act and Section 6.1 hereof. The entity serving as Investment Adviser to CalFIT which may be the Administrator or an Affiliate thereof.

"**Investment Adviser Agreement**" means the agreement between the Investment Adviser and CalFIT described in Section 6.1(a) hereof.

"**Investment Funds**" means immediately available funds delivered by each Participant to the Custodian for investment in Shares pursuant to this Agreement but only if: (i) the Authorized Representative appointed by such Participant is authorized pursuant to the laws of the State of California to invest such funds and (ii) the Participant has taken all actions necessary pursuant to the laws of the State of California or other applicable local law to authorize the delivery and investment of such funds.

"**Investment Policy**" means the investment policy established by CalFIT with respect to the Investment Property in each Pool in accordance with this Agreement, as amended from time to time in accordance with Section 3.2(a) hereof.

"**Investment Procedures**" means the procedures for Participants to make investments set forth in the applicable Information Statement.

"**Investment Property**" means any and all securities and cash that are held in one of the Accounts and all proceeds, income, profits, and gains therefrom that have not been paid to a Participant pursuant to Section 2.4 hereof, used to discharge an Investment Property Liability or offset by losses, if any, and expenses. Investment Property shall not include securities purchased in anticipation of the delivery of funds by a Participant when such funds are not actually received by the Custodian by the anticipated delivery date and any such securities so purchased may be immediately sold and the proceeds used to pay any Person that did in fact provide monies to purchase such securities.

"**Investment Property Liability**" or "**Investment Property Liabilities**" means any liability (whether known, unknown, actual, contingent, or otherwise) incurred in connection with the Investment Property pursuant to this Agreement.

"**Investment Property Value**" means the value of the Investment Property as determined pursuant to the valuation procedures net of the amount of the Investment Property Liabilities.

"**Meeting of the Board**" means a duly called meeting of the Board.

"Members" means the Founding Members and each Public Agency that becomes a Member pursuant to the terms of Section 2.1.

"**Participants**" means any Public Agencies that have the authority to purchase Shares from CalFIT. Members may also be "**Participants**."

"**Payment Procedures**" means the procedures for Participants to request payments out of the Investment Property set forth in the applicable Information Statement.

"**Permitted Investments**" means those investments defined as such in the applicable Investment Policy for a Pool as established by CalFIT.

"**Person**" means any individual, corporation, limited liability company, firm, association, partnership, joint venture, trust or other legal entity or group of entities, including any Public Agency or department, board, commission, instrumentality, or agency thereof.

"**Pool**" means any of the pool established by the Investment Adviser pursuant to Section 6.4 hereof.

"**Public Agency**" shall be defined as it is in Section 6500 of the Act, to include "any state department or agency, a county, county board of education, county superintendent of schools, city, public corporation, public district, regional transportation commission of this state" and Section 6509.7(b) of the Act, to include "a nonprofit corporation whose membership is confined to public agencies or public officials."

"**Ralph M. Brown Act**" means Title 5, Division 2, Part 1, Chapter 9 of the California Government Code, as it may be amended from time to time.

"**Shares**" means the unit used to denominate and measure the respective pro rata beneficial interests of the Participants in a Fund. As required by Section 6509.7 of the Act, each Share shall represent an equal proportionate interest in the Investment Property within a Pool.

"**Stable NAV Pool**" shall have the meaning given such term in Section 6.4 hereof.

"**Trustee**" means each of the persons selected pursuant to Article III and Article IV hereof to serve on the Board.

"**Valuation Procedures**" means the procedures for determining the value of the Investment Property set forth in Exhibit A attached hereto, as the same may be amended from time to time by the Administrator and the Investment Adviser, with the consent of the CalFIT as evidenced by resolution of the Board.

2 ARTICLE – MEMBERS AND PARTICIPANTS

2.1 ADDITIONAL MEMBERS AFTER INITIAL EXECUTION

Any Public Agency that wishes to become a Member after the Effective Date may apply for Member status by executing a counterpart to this Agreement and delivering the counterpart to the Administrator, together with evidence of such Member's authorization to execute this Agreement. Applications for Member status shall be subject to a 2/3 majority approval by the Board.

2.2 WITHDRAWAL OR TERMINATION OF MEMBER

Any Member may withdraw from this Agreement at any time upon written notice to the Administrator provided, however, that no Member may withdraw if, following such withdrawal, there will not be at least two Members remaining as a party to this Agreement. A withdrawal shall be noted to the Board in the Administrator's next report to the Board. Any such withdrawal shall be effective only upon receipt of the written notice of withdrawal by the Administrator who shall acknowledge receipt of such notice of withdrawal in writing to such withdrawing Member and shall file such notice as an amendment to this Agreement effective upon such filing.

Nothing in this Section 2.2 shall be construed to limit the Members' and CalFIT's rights to amend or terminate this Agreement pursuant to Article 14 of this Agreement.

2.3 AUTHORIZED REPRESENTATIVES; RESPONSIBILITY OF AUTHORIZED REPRESENTATIVES

a) Each Participant shall select an Authorized Representative to represent its interests and act on its behalf under this Agreement.
b) Each Participant shall be responsible for the actions or inactions of its Authorized Representative under this Agreement, and the Administrator and Custodian are authorized to rely on the directions of the Authorized Representative without further investigation or diligence.

2.4 INVESTMENTS

a) Each Participant shall have the right from time to time to invest Investment Funds for credit to such Participant's Balance in the CalFIT Investment Program. A Participant that wishes to make such an investment shall notify the Administrator and follow the Investment Procedures. All Investment Funds will be invested in an applicable Pool as designated by the Participant. Investment Funds so designated shall be invested pursuant to the Investment Policy established by CalFIT for such Pool. Upon such investment in accordance with the Investment Procedures, the Participant shall have Shares representing an equal proportionate interest in such Investment Property within such Pool.
b) The Balance of a Participant shall be increased upon the investment of Investment Funds by such Participant by an amount equal to the amount of such Investment Funds. The Balance shall reflect the number of Shares in each applicable Pool designated by such Participant for investment.
c) No later than the end of each Business Day, the Custodian shall deliver a confirmation with respect to the transaction activity for the Accounts for the prior Business Day to the Administrator. The Administrator shall retain the confirmation in its records.
d) Any funds that the Administrator is informed do not meet the conditions set forth in clauses (i) or (ii) of the definition of Investment Funds shall be returned to the Participant investing such funds by the Custodian at the request of the Administrator and such Participant shall bear all of the costs and liabilities associated with the return of such funds.

2.5 RECEIPT OF STATEMENTS AND REPORTS; REQUESTS

a) The Administrator shall provide, or make available to each Participant, a copy of the statements prepared pursuant to Section 5.5 hereof and of the reports prepared pursuant to Section 5.6 hereof applicable to such Participant.

b) In addition, each Participant, through its Authorized Representative, may direct the Administrator to provide, or make available, a statement of the value of the Participant's Balance as of the date of the request. The Administrator shall provide such statement, subject only to account activity as of such date.
c) On behalf of each Participant, the Administrator shall maintain or cause to be maintained, the records relating to such Participant in a manner that records (i) the portion of the Participant's Balance designated in the applicable Pool and (ii) the Participant's Balance in one or more Accounts. The Administrator shall maintain a separate record for each Participant and shall record the individual transactions involving each such Participant and the total value by Account of all investments belonging to each such Participant.

3 ARTICLE – POWERS

3.1 GENERAL POWERS

a) CalFIT shall have the power, in its own name, to exercise the common powers of the Members referred to in the recitals hereof and to exercise all additional powers given to a joint powers entity under the Act and any other applicable law for any purpose authorized under this Agreement. Pursuant to Section 6508 of the Act, CalFIT shall have the power, in its own name, to do any or all of the following: to make and enter into contracts, or to employ agents and employees, to acquire, construct, manage, maintain or operate any building, works or improvements, or to acquire, hold or dispose of property or to incur debts, liabilities or obligations and sue and be sued in its own name. Pursuant to Section 6509.7 of the Act, CalFIT shall have the power, in its own name, to issue shares of beneficial interest in the securities and obligations authorized by the Applicable Law. CalFIT is authorized, in its own name, to do all acts necessary for the exercise of said powers for said purposes. Such powers shall be exercised subject only to such restrictions upon the manner of exercising such powers as are imposed upon the County of Alameda in the exercise of similar powers, as provided in Sections 6503 and 6509 of the Act; and in the alternative, should the County of Alameda cease to be a member, the County of Lake, or in the alternative if both should cease to be members, the County of San Diego, or in the alternative, if all three should cease to be members, such other member as designated by the Board in the Bylaws.
b) All powers of the Administrator or Custodian that are described in this Agreement shall also be powers of CalFIT. The Board of Trustees may perform such acts as it determines in its sole discretion as proper for conducting the business of CalFIT. The enumeration of any specific powers shall not be construed as limiting the powers of the Board. Such powers may be exercised with or without the posting of a bond, an order, or other action by any court. In construing the provisions of this Agreement, the presumption shall be in favor of a grant of power to the Board, subject to the powers given to a joint powers entity under the Act and any other applicable law for any purpose authorized under this Agreement.

3.2 SPECIFIC POWERS

Consistent with, derived from and subject to the general powers of CalFIT granted in Section 3.1 hereof, the Board of Trustees possesses the following specific powers:

a) **Investments**. CalFIT shall have the power to subscribe for, invest in, reinvest in, purchase or otherwise acquire, own, hold, pledge for settlement purposes only, sell, assign, transfer, exchange, distribute, lend or otherwise deal in or dispose of Permitted Investments, provided such investment is, in the sole and absolute discretion of the CalFIT, consistent with the Applicable Law and the Investment Policy. An Investment Policy for each Pool shall be established by resolution of the Board and may be revised from time to time by resolution of the Board, provided, however, that no Investment Policy shall permit investments not authorized for legal investment under the Applicable Law. Upon the Board's approval of any amendment to an Investment Policy, the amended Investment Policy will be posted to the website of CalFIT.

b) **Issuance and Redemption of Shares**. CalFIT shall have the power to issue, sell, repurchase, redeem, retire, cancel, acquire, hold, resell, reissue, dispose of, transfer, and otherwise deal in Shares, or any Pool of Shares by means of the CalFIT Investment Program, and subject to the provisions hereof, to apply to any such repurchase, redemption, retirement, cancellation or acquisition of Shares, or any Pool of Shares, any funds or Investment Property with respect to such Shares, or Pool of Shares, whether capital or surplus or otherwise, to the full extent now or hereafter permitted by the Applicable Law.

c) **Title to Investments**. Legal title to all Investment Property shall be vested in CalFIT except that CalFIT shall have power to cause legal title to any Investment Property to be held in the name of any other person as nominee, on such terms as CalFIT may determine provided, however, that the interest of CalFIT therein is appropriately protected.

d) **Rights as Holders of Investment Property**. CalFIT shall have full and complete power to exercise all of the rights, powers, and privileges appertaining to the ownership of the Investment Property to the same extent that any individual might and, without limiting the generality of the foregoing, to vote or give any consent, request, or notice, or waive any notice either in person or by proxy or power of attorney, with or without the power of substitution, to one or more persons, which proxies and powers of attorney may be for meeting or actions generally, or for any particular meeting or action, and may include the exercise of discretionary powers.

e) **Creation of Pools**. CalFIT may authorize the creation of one or more different Pools provided, however, that each such Pool shall conform in all respects to the requirements of this Agreement.

f) **Branding**. CalFIT may authorize the use of the name "CalFIT" and its associated trademark(s), consistent with, derived from and subject to, Section 3.6 hereof, in conjunction with other products, portfolios, pools, and services that provide investment, financial, or other cash management services to Participants and for purposes of this Agreement, such name shall include any Pools established pursuant to this Agreement. The Administrator may identify a name for any additional Pools established pursuant to this Agreement, subject to approval by CalFIT.

g) **Power to Contract, Appoint, Retain and Employ**. CalFIT shall have full and complete power to, and shall at all times, appoint, employ, retain, or contract with any person of suitable qualifications (including any corporation, partnership, trust, or other entity of which one or more of them may be an Affiliate) for the transaction of the affairs of CalFIT.

h) **Payment of Expenses**. CalFIT shall have full and complete power:

   i. to incur and pay any charges or expenses that are necessary or incidental to or proper for carrying out any of the purposes of this Agreement;

   ii. to pay any taxes or assessments validly and lawfully imposed upon or against the Investment Property or in connection with the Investment Property or upon or against the Investment Property or income or any part thereof;

   iii. to reimburse others for payment of such expenses and taxes; and

iv. to pay appropriate compensation or fees from the Investment Property to a person with whom CalFIT has contracted or transacted business.

All payments or expenses incurred pursuant to this Section will be a liability payable solely from Investment Property. The Trustees shall not be paid compensation for their services as Trustees hereunder, except that they shall be allowed reimbursement for reasonable expenses incurred in the performance of their duties as Trustees.

i) **Litigation**. CalFIT shall have the power to engage in and to prosecute, defend, compromise, abandon, or adjust, by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, and demands relating to CalFIT or property of CalFIT, and, out of property of CalFIT, to pay or to satisfy any debts, claims or expenses incurred in connection therewith, including those of litigation, and such power shall include without limitation the power of CalFIT, in the exercise of its good faith business judgment, consenting to dismiss any action, suit, proceeding, dispute, claim, or demand, derivative or otherwise, brought by any person, including a Member or Participant, whether or not CalFIT or any of the Trustees may be named individually therein or the subject matter arises by reason of business for or on behalf of CalFIT.

3.3 MISCELLANEOUS POWERS

Consistent with, derived from and subject to the general powers of CalFIT granted in Section 3.1 hereof, CalFIT also possesses the following miscellaneous powers:

a) **Insurance**. CalFIT shall have full and complete power to purchase or to cause to be purchased and pay for, entirely out of Investment Property, insurance policies insuring CalFIT, and/or officers, employees, and agents individually against all claims and liabilities of every nature arising by reason of holding or having held any such office or position or by reason of any action alleged to have been taken or omitted by CalFIT or any such officer, employee, and agent including any action taken or omitted that may be determined to constitute negligence, whether or not CalFIT would have the power to indemnify such person against such liability.

b) **Borrowing and Indebtedness**. CalFIT shall not borrow money or incur indebtedness, whether or not the proceeds thereof are intended to be used to purchase Permitted Investments or Investment Property, except as a temporary measure to facilitate the transfer of funds to the Participant that might otherwise require unscheduled dispositions of portfolio investments and except as an advance made by the Custodian under the Custody Agreement, but only to the extent permitted by law. No such indebtedness shall have a maturity later than that necessary to avoid the unscheduled disposition of portfolio investments.

c) **Remedies**. Notwithstanding any provision in this Agreement, when CalFIT deems that there is a significant risk that an obligor to CalFIT may default or is in default under the terms of any obligation of CalFIT, CalFIT shall have full and complete power to pursue any remedies permitted by law that, in its sole judgment, are in the interests of CalFIT, and shall have full and complete power to enter into any investment, commitment, or obligation resulting from the pursuit of such remedies as are necessary or desirable to dispose of property acquired in the pursuit of such remedies.

d) **Information Statement**. CalFIT shall have full and complete power to prepare, publish, and distribute one or more Information Statements regarding the CalFIT Investment Program or any Pool thereof and to amend or supplement the same from time to time.

e) **Contracting with Affiliates**. To the extent permitted by law, CalFIT may enter into transactions with any Affiliate of the Administrator, Investment Adviser or the Custodian if:
   i. each such transaction (or type of transaction) has, after disclosure of such affiliation, been approved or ratified by the affirmative vote of a majority of the Board, and
   ii. such transaction (or type of transactions) is, in the opinion of CalFIT, on terms fair and reasonable to CalFIT and the Participants and at least as favorable to them as similar arrangements for comparable transactions with organizations unaffiliated with the person who is a party to the transaction.

3.4 FURTHER POWERS

Consistent with, derived from and subject to the general powers of the CalFIT granted in Section 3.1 hereof, CalFIT shall have full and complete power to take all such actions, do all such matters and things, and execute all such instruments as it deems necessary, proper, or desirable in order to carry out, promote, or advance the interests and purposes of CalFIT although such actions, matters, or things are not herein specifically mentioned. Any determination as to what is in the best interest of CalFIT made by the Board in good faith shall be conclusive.

3.5 INTELLECTUAL PROPERTY

The parties acknowledge that pursuant to this Agreement and/or the business activities of CalFIT, various types of intellectual property (the "Intellectual Property") may be created or used by the parties, including but not limited to trademarks and copyrights. With regard to any and all Intellectual Property created by or for CalFIT or by or for the CalFIT Investment Program in relation to this Agreement, CalFIT shall own all right, title, and interest to such Intellectual Property. Except as expressly set forth in this Agreement, CalFIT shall have no obligation to account to the other parties to this Agreement for any revenues arising from the use, license, or assignment of any Intellectual Property.

3.6 TRADEMARKS

The parties acknowledge CalFIT's ownership and exclusive rights in all trademarks currently owned by CalFIT, including but not limited to Application for the CalFIT mark, and all trade names and trademarks that may be used and developed in connection with this Agreement, or through the parties' business activities (the "**Trademarks**"). The parties shall not, at any time during or after the term of the Agreement, directly or indirectly, oppose, challenge or contest CalFIT's exclusive right and title to the Trademarks or the validity thereof.

The parties agree that all use of the Trademarks inures to the benefit of CalFIT and that the parties shall not acquire any rights in the Trademarks or other marks or logos likely to be confused therewith. CalFIT has the sole and exclusive right to file applications to register and to register any and all Trademarks in the U.S. and in any country throughout the world, and the parties agree not to directly or indirectly, oppose, challenge or contest such applications or registrations. The parties will not, directly or indirectly, file applications to register or register, or acquire by transfer, any trade name or trademark which, in whole or in part, incorporates or is confusingly similar to the Trademarks in the U.S. or any country throughout the world unless such parties have express written permission to do so.

3.7 COPYRIGHTS

The parties agree that all works created in connection with this Agreement or through the parties' business activities with CalFIT (the "**Works**") are owned by CalFIT. To the extent any Works are deemed not owned by CalFIT, the parties hereby expressly assign to CalFIT all right, title and interest whatsoever, throughout the world, in perpetuity, in and to the copyrights and any and all registrations, applications to register, renewals and extensions thereof, for the Works, including, without limitation, the right to sue for and collect damages for infringement of the Works or other violations of the same, including for past infringements or other violations.

The parties hereby further agree to promptly execute any and all instruments and to promptly render any and all such assistance as CalFIT may request to confirm in CalFIT full legal title to the Works and/or to pursue claims that third parties have infringed CalFIT's intellectual property rights in and to the Works. In the event the parties are not available upon ten (10) calendar days' written request to execute such instruments, the parties hereby appoint CalFIT its attorney-in-fact to execute such instruments on the parties' behalf.

4 ARTICLE – TRUSTEES; MEETINGS; OFFICERS

4.1 ESTABLISHMENT OF THE BOARD; NUMBER AND QUALIFICATION

a) The management of CalFIT shall be governed by the Board.
   i. The Board shall have five (5) initial seats for Trustees. Up to four (4) of the Trustees shall be designated by each of the Founding Member's Treasurer or person with delegated investment authority upon the execution of this Agreement. The fifth seat and any of the four not filled by a Founding Member shall be filled in accordance with the Bylaws.
   ii. A seat shall be added to the Board for each Public Agency that is added as a Member pursuant to Section 2.1 and is not a Founding Member. The Member's Treasurer or other person with delegated investment authority shall designate their Trustee upon their acceptance as a Member pursuant to Section 2.1.

b) Members shall each have a permanent seat of the Board, while remaining Members. Those Members' Treasurers or person with delegated investment authority shall each appoint one Board member (and alternate) who shall serve at the pleasure of the Member, with any replacement appointed by the Member's Treasurer or person with delegated investment authority.

c) The Board may create additional seats on the Board according to the Bylaws, as currently existing or as hereinafter amended, including seats by direct appointment or by elections, to serve for terms as determined by such Bylaws, with mid-term vacancies to be filled by appointment of the Board.

4.2 TERM OF OFFICE

a) Member Trustees shall serve at the pleasure of the Member making the individual appointments.

b) Trustees appointed by a majority vote of the Board shall serve a term determined by the Board, normally a term of one (1) year.

c) Any appointment to fill an unexpired term, however, shall be for such the remainder of the unexpired term.

4.3 APPOINTMENT OF TRUSTEES

Trustees may be appointed or reappointed by the Board, or Members' Treasurers or person with delegated investment authority, if applicable, as provided in Section 4.1, including an appointment to fill an unexpired term in the event of a vacancy.

4.4 RESIGNATION OF TRUSTEES

Any Trustee may resign without need for prior or subsequent accounting by notice in writing signed by the Trustee and delivered to the Secretary of the Board, and such resignation shall be effective upon such delivery or at a later date specified in the written notice. Any vacancy created by such resignation shall be filled in accordance with Section 4.3 hereof.

4.5 REMOVAL AND VACANCIES

a) The term of office of a Trustee shall terminate and a vacancy shall occur in the event the individual serving as the Trustee is no longer staff at their respective Public Agency, in the event the Trustee's Public Agency is no longer a Member, or in the event the individual serving as the Trustee is no longer an elected or appointed member of the governing body, or staff of, a Member.
b) The term of office of a Trustee shall terminate and a vacancy shall occur on the happening of any of the events in California Government Code Section 1770.
c) Each Trustee appointed by the Board may be removed and replaced by the Public Agency by which such Trustee was affiliated.
d) Any vacancy created pursuant to this Section 4.5 shall be filled in accordance with Section 4.3 hereof.

4.6 MEETINGS

a) The Annual Meeting of the Board shall be the last meeting of the calendar year and shall be for the purpose of the appointment of Trustees, election of officers, setting the calendar for regular meetings, and other organizational matters as provided in the Bylaws. The Board shall meet not less than semiannually.
b) Regular meetings of the Board shall be established in the method described in the Bylaws and may be held at the time and place so established.
c) Special meetings of the Board may be held from time to time in the manner described in the Bylaws.
d) All meetings of the Board are subject to and must comply with the provisions of the Ralph M. Brown Act.
e) A majority of the Trustees shall constitute a quorum for the transaction of business, except that less than a quorum may adjourn meetings from time to time. Any action of the Board requires the affirmative vote of a majority of the total number of authorized Trustees.

4.7 BYLAWS

The Board shall adopt and may, from time to time, amend or repeal Bylaws for the conduct of the business of the Board consistent with this Agreement. The Bylaws may define the duties of the respective officers, agents, employees, and representatives of the Board and shall establish the rules of calling of meetings and determination of regular and special meetings.

4.8 OFFICERS

The Board shall annually elect a President and other officers having the responsibilities and powers described in the Bylaws and as required by the Act. The Bylaws shall designate the Treasurer of CalFIT as required by Section 6505.5 or Section 6505.6 of the Act and the public office or officers or person or persons who have charge of, handles, or have access to any property of CalFIT as required by Section 6501.1 of the Act, and such public officer or officers or person or persons shall file an official bond in the amount of $25,000; provided, that such bond shall not be required if CalFIT does not possess or own property or funds with an aggregate value of greater than $500 (excluding amounts held by any custodian or depository in connection with the CalFIT Investment Program). The Bylaws shall provide for designation of the public office or officers or person who conducts public meetings in accordance with the Brown Act and other applicable laws, and performs other administrative acts including responses to requests under the California Public Records Act. The Bylaws shall provide for designation of counsel of record for CalFIT.

4.9 ACCOUNTABILITY

Pursuant to Section 6505 of the Act, CalFIT shall establish and maintain such funds and accounts as may be required by good accounting practice, and there shall be strict accountability of all funds and reports of all receipts and disbursements.

4.10 FISCAL YEAR

The fiscal year of CalFIT shall end each June 30. CalFIT may from time to time change the fiscal year of CalFIT by resolution of the Board.

5 ARTICLE – ADMINISTRATOR

5.1 APPOINTMENT; GENERAL PROVISIONS

a) CalFIT may appoint one or more persons to serve as the Administrator for the CalFIT Investment Program. It is specifically intended that any and all provisions related to the Administrator set forth herein be memorialized in a contract between CalFIT and the Administrator (the "Administrator Agreement") and that this Agreement shall not be construed to create any third-party beneficiary rights in any party fulfilling the role of Administrator. In the event of conflict between the provisions of this Agreement and the provisions of the Administrator Agreement, this Agreement shall control.
b) As provided in Section 5.3 hereof, the Administrator shall at no time have custody of or physical control over any of the Investment Property.
c) The Administrator may also serve as Investment Adviser to the CalFIT Investment Program and in such case, the Administrator Agreement may also serve as the Investment Adviser Agreement.

5.2 SUCCESSORS

In the event that, at any time, the position of Administrator shall become vacant for any reason, CalFIT may appoint, employ, or contract with a successor.

5.3 DUTIES OF THE ADMINISTRATOR

a) The duties of the Administrator shall be those set forth in this Article 5 and the Administrator Agreement. This Article 5 outlines some but not all of such duties. Such duties may be modified by CalFIT from time to time. The role of the Administrator is intended to effect purchases, sales, or exchanges of Investment Property on behalf of CalFIT. The Administrator Agreement may authorize the Administrator to employ other persons to assist in the performance of the duties set forth therein.
b) The Administrator shall at no time have custody of or physical control over any of the Investment Property. If a Participant in error delivers Investment Funds for investment to the Administrator instead of to the Custodian, the Administrator shall immediately transfer such Investment Funds to the Custodian. The Administrator shall not be liable for any act or omission of the Custodian but shall be liable for the Administrator's acts and omissions as provided herein.
c) The Administrator understands that the monies delivered to the Custodian may only be invested pursuant to the investment parameters contained in the applicable Investment Policy.

5.4 ADMINISTRATOR ACTIVITIES AND POWERS

The Administrator shall perform the following services:

a) advise CalFIT on any material changes in investment strategies based upon current market conditions;
b) enter into securities transactions with respect to the Investment Property (to the extent permitted by the applicable Investment Policy and applicable laws) by entering into agreements and executing other documents relating to such transactions containing provisions common for such agreements and documents in the securities industry;
c) from time to time, review the Permitted Investments and the applicable Investment Policy and, if circumstances and applicable laws permit, recommend changes in such Permitted Investments and such Investment Policy;
d) provide such advice and information to CalFIT on matters related to investments as CalFIT may reasonably request including, without limitation, research and statistical data concerning the Investment Property, whether and in what manner all rights conferred by the Investment Property may be exercised, and other matters within the scope of the investment criteria set forth in the applicable Investment Policy;
e) prepare such information and material as may be required in the implementation of the Valuation Procedures or the computation of the Balances and the preparation of any and all records and reports required by this Agreement or applicable laws;
f) issue instructions to the Custodian as provided in this Agreement; and
g) employ, consult with, obtain advice from, and exercise any of the Administrator's rights or powers under this Agreement through the use of suitable agents including auditors, legal counsel (who may be counsel to the Administrator or CalFIT), investment advisers, brokers, dealers, and/or other advisers. Notwithstanding Section 15.8 hereof, the Administrator may transmit information concerning the Investment Property and the Participants to such agents.

5.5 MONTHLY STATEMENTS

a) Within fifteen (15) days after the end of each month-end, the Administrator shall prepare and submit, or make available, to each Participant who was a Participant during such month a

statement disclosing any activity and a closing balance, including the number of Shares, in each of its Accounts for such month.

b) The Administrator, upon the request of a Participant, shall furnish to the Participant a statement of such Participant's Balance as of the date of such request, subject only to account activity on such date.

5.6 REPORTS

The Administrator shall prepare or cause to be prepared at least annually (i) a report of operations containing a statement of the Investment Property and the Investment Property Liabilities and statements of operations and of net changes in net assets prepared in conformity with generally accepted accounting principles consistently applied and (ii) an opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the Participants' Accounts, maintained by the Administrator with respect to the Investment Property, performed in accordance with generally accepted auditing standards. An annual audit of the accounts and records of CalFIT shall be made, and the report thereon filed and kept, in accordance with the provisions of Section 6505 of the Act.

5.7 DAILY CALCULATION OF PROGRAM VALUE AND RATE OF RETURN

The Administrator shall calculate the Investment Property Value for each Account once on each Business Day at the time and in the manner provided in the Investment Program's Information Statement for such Pool as well as the Valuation Procedures.

5.8 ADMINISTRATION OF THE CALIFORNIA FIXED INCOME TRUST

The Administrator shall perform the following administrative functions on behalf of CalFIT in connection with the implementation of this Agreement:

a) collect and maintain for such period as may be required under any applicable Federal or California law written records of all transactions affecting the Investment Property or the Balances, including but not limited to (i) investments by and payments to or on behalf of each Participant; (ii) acquisitions and dispositions of Investment Property; (iii) pledges and releases of collateral securing the Investment Property; (iv) determinations of the Investment Property Value; (v) adjustments to the Participants' Balances; and (vi) the current Balance and the Balances at the end of each month for each Participant. There shall be a rebuttable presumption that any such records are complete and accurate. The Administrator shall maintain the records relating to each Participant in a manner that subdivides the Participant's balance into Accounts;
b) assist in the organization of meetings of the Board including preparation and distribution of the notices and agendas therefore;
c) respond to all inquiries and other communications of Participants, if any, that are directed to the Administrator or, if any such inquiry or communication is more properly addressed by the Custodian, referring such inquiry or communication to the Custodian and coordinating the Custodian's response thereto;
d) pay all Investment Property Liabilities in accordance with this Agreement from any income, profits, and gains from the Investment Property (but not from the principal amount thereof); and
e) engage in marketing activities to encourage eligible California public sector entities to become Participants.

6 ARTICLE – INVESTMENT ADVISER

6.1 APPOINTMENT AND QUALIFICATIONS

a) CalFIT may appoint one or more persons that meet the qualifications described in Section 6.1(b) hereof to serve as the Investment Adviser of CalFIT. It is specifically intended that any and all provisions related to the Investment Adviser set forth herein be memorialized in a contract between CalFIT and the Investment Adviser (the "**Investment Adviser Agreement**") and that this Agreement shall not be construed to create any third-party beneficiary rights in any party fulfilling the role of Investment Adviser. In the event of conflict between the provisions of this Agreement and the provisions of the Investment Adviser Agreement, this Agreement shall control.

b) The Investment Adviser shall meet the requirements of Section 6509.7 of the Act and Section 53601(p) of the California Government Code, as such sections may be amended from time to time, which, as of the Effective Date, require that:

   i. the investment adviser is registered or exempt from registration with the Securities and Exchange Commission;

   ii. the investment adviser has not less than five (5) years of experience investing in the securities and obligations authorized by subdivisions (a) to (o), inclusive, of Section 53601 of the California Government Code; and

   iii. the investment adviser has assets under management in excess of five hundred million dollars ($500,000,000).

6.2 SUCCESSORS

In the event that, at any time, the position of Investment Adviser shall become vacant for any reason, CalFIT shall appoint, employ, or contract with a successor that meets the qualifications described in Section 6.1(b) hereof.

6.3 DUTIES OF THE INVESTMENT ADVISER

The duties of the Investment Adviser shall be those set forth in the Investment Adviser Agreement. Such duties may be modified by CalFIT from time to time. CalFIT may authorize the Investment Adviser in the Investment Adviser Agreement to effect purchases, sales, or exchanges of Investment Property on behalf of CalFIT or may authorize any officer, employee, agent, or member of CalFIT to effect such purchases, sales, or exchanges pursuant to recommendations of the Investment Adviser, all without further action by CalFIT. Any and all of such purchases, sales, and exchanges shall be deemed to be authorized by CalFIT. The Investment Adviser Agreement may authorize the Investment Adviser to employ other persons to assist in the performance of the duties set forth in the agreement. The Investment Adviser Agreement shall also provide that it may be terminated without cause and without the payment of any penalty on forty-five (45) days written notice.

The Investment Adviser shall serve as a fiduciary to CalFIT and act in the best interests of CalFIT in the performance of services, in satisfaction of the duties of loyalty and care.

6.4 POOLS

The Investment Adviser shall cause the Custodian to establish a single initial pool (the "**Stable NAV Portfolio**") for the investment of surplus funds of the Participants. The Stable NAV Portfolio shall have a constant net asset value and be invested in Permitted Investments pursuant to the criteria and policies contained in the Investment Policy for the Stable NAV Portfolio. Notwithstanding anything in this Agreement to the contrary, the Investment Adviser may, upon the direction of CalFIT, cause the Custodian to establish specially designated funds, in addition to the Stable NAV Portfolio, with specified investment characteristics so long as the fund adheres to the Permitted Investments. Such characteristics may include, without limitation, certain restrictions on amounts to be invested, holding periods prior to payments, or certain other conditions to be met for payments, such as possible payment penalties, special investment criteria, investment management tailored to a particular Participant, or additional fees for administering such specially designated Pools. The Investment Adviser may cause the Custodian to establish such Pools with the consent of CalFIT as evidenced by resolution of the Board and approval by the Board of the related Investment Policy for such Pool. The establishment of such Pools shall not be deemed an amendment of this Agreement. A Participant may direct the Investment Adviser to invest its surplus funds in any of the established Pool. The Investment Adviser shall cause each such Pool to maintain accounts and reports separate from any other Pool. All provisions of this Agreement shall apply to any such Pool.

6.5 RETAINED RESERVES

The Investment Adviser may retain from earnings and profits such amounts as it may deem necessary to pay the debts and expenses of CalFIT and to meet other obligations of CalFIT, and the Investment Adviser shall also have the power to establish from earnings and profits such reasonable reserves as they believe may be necessary or desirable. At least quarterly, the Investment Adviser shall provide a detailed accounting to the Board of any debts, expenses, and obligations deemed necessary for CalFIT Investment Program, and at the same time shall provide a detailed accounting to the Board of reserves deemed necessary or desirable by the Investment Adviser. Realized capital gains or losses shall be distributed in a timely and equitable manner as determined by the Investment Adviser.

7 ARTICLE – THE CUSTODIAN

7.1 APPOINTMENT AND QUALIFICATIONS

CalFIT shall appoint and employ a bank or trust company organized under the laws of the United States of America to serve as custodian ("**Custodian**") for the CalFIT Investment Program subject to the requirements of the Applicable Law. The Custodian shall follow directions relating to the investment of all Investment Property in accordance with the instructions of the Administrator. The Custodian shall have authority to act as CalFIT's directed custodian, subject to such restrictions, limitations, and other requirements, if any, as may be established by CalFIT. It is specifically intended that all provisions related to the Custodian set forth herein be memorialized in a contract to be entered into between CalFIT and the Custodian (the "**Custody Agreement**") and that this Agreement shall not be construed to create any third-party beneficiary rights under this Agreement in any party fulfilling the role of the Custodian. As such, the terms of this Agreement are not binding on the Custodian and the Custodian's rights, duties and obligations are solely as defined in the Custody Agreement.

7.2 SUCCESSORS

If, at any time, the Custodian shall resign or shall be terminated pursuant to the provisions of the Custody Agreement, CalFIT shall appoint a successor thereto.

7.3 PROHIBITED TRANSACTIONS

With respect to transactions involving Investment Property, the Custodian shall act strictly as directed custodian for CalFIT. CalFIT shall not purchase Permitted Investments from the Custodian or sell Permitted Investments to the Custodian.

7.4 APPOINTMENT; SUB-CUSTODIANS

a) The Custodian may employ sub-custodians, including, without limitation, Affiliates of the Custodian for any obligations set forth in the Custody Agreement. The appointment of a sub-custodian under this Section shall not relieve the Custodian of any of its obligations set forth in the Custody Agreement. The Custodian shall use its best efforts to ensure that the interests of CalFIT in the Investment Property is clearly indicated on the records of any sub-custodian and the Custodian shall use its best efforts to ensure that the interests of CalFIT in the Investment Property is not diminished or adversely affected because of the Custodian's use of a sub-custodian.

b) No Investment Funds or Investment Property, other than cash, received or held by the Custodian pursuant to the Custody Agreement shall be accounted for in any manner that might cause such Investment Funds or Investment Property to become assets or liabilities of the Custodian.

7.5 POWERS

The Custodian shall perform the following services:

a) open and maintain such custody accounts as CalFIT directs through the Administrator and accept for safekeeping and for credit to the applicable Account, in accordance with the terms of the Custody Agreement, all securities representing the investment of Investment Funds pursuant to Section 2.4 hereof, and the income or earnings derived therefrom.

b) hold the Investment Property:
   i. in its account at Depository Trust Company or other depository or clearing corporation; or
   ii. in a book entry account with the Federal Reserve Bank in which case a separate accounting of the Investment Property shall be maintained by the Custodian at all times.

   The Investment Property held by any such depository or clearing corporation or Federal Reserve Bank may be held in the name of their respective nominees provided, however, that the custodial relationship and the interests of CalFIT regarding such Investment Property shall be noted on the records of the Administrator and the custodial relationship on behalf of CalFIT shall be noted on the records of the Custodian.

c) notify the Administrator, in writing or verbally with written, email, or facsimile confirmation, in advance of the Custodian taking any elective action involving the Investment Property.

d) upon instruction of the Administrator, the Custodian is authorized to:

i. receive and distribute Investment Funds and all other Investment Property as directed by the Administrator;
ii. exchange securities in temporary or bearer form for securities in definitive or registered form; and surrender securities at maturity or earlier when advised of a call for redemption;
iii. make, execute, acknowledge, and deliver as Custodian all documents or instruments (including but not limited to all declarations, affidavits, and certificates of ownership) that may be necessary or appropriate to carry out the powers granted herein; and
iv. take any other action required by the Custody Agreement.

7.6 Custodial Relationship; Custodian Records

a) The Custodian shall hold the Investment Property in its capacity as Custodian on behalf of CalFIT. Such Investment Property shall be custodial property of the Custodian (other than cash) and shall not be, or be deemed to be, an asset of the Custodian.
b) Within fifteen (15) days after the end of each month, the Custodian shall send statements providing the closing balance in the Account at the end of such month and the transactions performed in the Account during such month to the Administrator and CalFIT.

8 Article – Interests of Participants

8.1 General

CalFIT, in its discretion, may authorize the division of the Investment Property into one or more Pools as provided in Section 6.4 hereof. The beneficial interests of the Participants hereunder in a Pool and the earnings thereon shall be divided into Shares. Shares shall be used as units to measure the proportionate allocation to the respective Participants of the beneficial interests of a Pool. As required by Section 6509.7 of the Act, each Share shall represent an equal proportionate interest in the Investment Property within a Pool. The number of Shares that may be used to measure and represent the proportionate allocation of beneficial interests among the Participants in a Pool is unlimited. All Shares in a Pool shall be of one class representing equal distribution, liquidation, and other rights. The beneficial interests measured by the Shares shall not entitle a Participant to preference, preemptive, appraisal, conversion, or exchange rights of any kind with respect to CalFIT Investment Program or the Investment Property held in the applicable Pool. Title to the Investment Property held in the applicable Pool of every description is vested in CalFIT. The Participants shall have no interest in the Investment Property held in the applicable Pool other than the beneficial interests conferred hereby and measured by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights, or interests of CalFIT.

8.2 Allocation of Shares

a) In its discretion, CalFIT may from time to time allocate Shares in addition to the then allocated Shares to such Participant for such amount and such type of consideration (including without limitation income from the investment of Investment Property held in the applicable Pool) at such time(s) (including without limitation each Business Day in accordance with the maintenance of a constant net asset value per Shares as set forth in this Agreement for constant net asset value Pools), and on such terms as CalFIT may deem in accordance with the Participant's pro rata beneficial interests. In connection with any allocation of Shares, CalFIT may allocate fractional

Shares. From time to time, CalFIT may adjust the total number of Shares allocated without thereby changing the proportionate beneficial interests in the Investment Property held in the applicable Pool. Reductions or increases in the number of allocated Shares may be made in order to maintain a constant net asset value per Share as set forth in Section 10.1 hereof for constant net asset value Pools. Shares shall be allocated and redeemed as one hundredths (1/100ths) of a Share or any multiple thereof.

b) Shares may be allocated only to a Participant in accordance with this Agreement. Any Participant may establish more than one Account within the CalFIT Investment Program or any Pool thereof for such Participant's convenience.

8.3 Evidence of Share Allocation

Evidence of Shares allocation shall be reflected in the records of CalFIT, and CalFIT shall not be required to issue certificates as evidence of Shares allocation.

8.4 Redemption to Maintain Constant Net Asset Value for Constant Net Asset Value Pools

The Shares shall be subject to redemption pursuant to the procedure for reduction of outstanding Shares in order to maintain the constant net asset value per Shares for constant net asset value Pools unless provided otherwise in the Information Statement for the applicable Pool.

8.5 Redemptions

Payments by CalFIT to Participants, and the reduction of Shares resulting therefrom, are referred to in this Agreement as redemptions for convenience. Any and all allocated Shares may be redeemed at the option of the Participant upon and subject to the terms and conditions provided in this Agreement and any applicable Investment Policy and Information Statement for such Pool. The procedures for effecting redemption shall be prescribed by CalFIT provided, however, that such procedures shall not be structured so as to substantially and materially restrict the ability of the Participants to withdraw funds from the CalFIT Investment Program.

8.6 Suspension of Redemption; Postponement of Payment

a) Each Participant, by its investment in any Pool, agrees that CalFIT may temporarily suspend the right of redemption or postpone the date of payment for redeemed Shares for the whole or any part of any period:
   i. During which trading in securities generally on the New York Stock Exchange or the American Stock Exchange or over-the-counter market shall have been suspended or minimum prices or maximum daily charges shall have been established on such exchange or market;
   ii. If a general banking moratorium shall have been declared by Federal, state, or the State of New York or State of California authorities or during a suspension of payments by banks in the State of California;
   iii. During which there shall have occurred any state of war or national emergency; or
   iv. During which any financial emergency or other crisis the effect of which on the financial markets of the United States is such as to make it impracticable (a) to dispose of the

Investment Property because of the substantial losses that might be incurred or to determine the Investment Property Value in accordance with the Valuation Procedures.

b) The Administrator shall determine, on behalf of CalFIT, when an event occurs that, under this Section entitles the Custodian to temporarily suspend or postpone a Participant's right to redemption, and shall immediately notify the Custodian and each Participant by facsimile, email, mail, or telephone of such determination. Such a suspension or postponement shall not itself directly alter or affect a Participant's Balance.
c) Such a suspension or postponement shall take effect at such time as is determined by the Administrator, and thereafter there shall be no right to request a redemption of Shares until the first to occur of: (a) in the case of (i), (ii) or (iv) above, the time at which the Administrator declares the suspension or postponement at an end, such declaration shall occur on the first day on which the period specified in the clause (i), (ii) or (iv) above shall have expired; and (b) in the case of (iii) above, the first day on which the period specified in clause (iii) above is no longer continuing to the extent that redemption is made impractical.
d) Any Participant that requested a payment prior to any suspension or postponement of payment may withdraw its request at any time prior to the termination of the suspension or postponement.

8.7 Defective Redemption Requests

In the event that a Participant shall submit a request for the redemption of a greater number of Shares than are then allocated to such Participant, such request shall not be honored.

9 Article – Record of Shares

9.1 Share Records

CalFIT shall maintain records that shall contain:

a) The names and addresses of the Participants;
b) The number of Shares representing their respective beneficial interests in any Account in any Pool hereunder; and
c) A record of all allocations and redemptions. Such records shall be conclusive as to the identity of the Participants to which Shares are allocated. Only Participants whose allocation of Shares is recorded in CalFIT records shall be entitled to receive distributions with respect to Shares or otherwise to exercise or enjoy the rights and benefits related to the beneficial interests represented by the Shares. No Participant shall be entitled to receive any distribution nor to have notices given to it until it has given its appropriate address to CalFIT.

9.2 Maintenance of Records

The Administrator, or such other person appointed by the Administrator or CalFIT, shall record the allocations of Shares in each Account in any Pool in the records of CalFIT.

9.3 Owner of Record

No person becoming entitled to any Shares in consequence of the bankruptcy or insolvency of any Participant or otherwise by operation of law shall be recorded as the Participant to which such Shares are allocated unless such person is otherwise qualified to become a Participant. If not qualified, such person

shall present proof of entitlement to CalFIT and if CalFIT, in its sole discretion, deems appropriate then be entitled to the redemption value of the Shares.

9.4 Transfer of Shares

The beneficial interests measured by the Shares shall not be transferable, in whole or in part, other than to CalFIT itself or another Participant for purposes of redemption. Shares also may be redeemed from one Participant's Account and the proceeds deposited directly into another Participant's Account upon instructions from the Authorized Representative of the respective Participants.

9.5 Limitation of Responsibility

CalFITshall not, nor shall the Participants or any officer, employee or agent of CalFIT, be bound to determine the existence of any trust, express, implied or constructive, or of any charge, pledge, or equity to which any of the Shares or any interest therein are subject or to ascertain or inquire whether any redemption of any such Shares by any Participant or its Authorized Representatives is authorized by such trust, charge, pledge or equity, or to recognize any person as having any interest therein except the Participant recorded as the Participant to which such Shares are allocated. The receipt of moneys by the Participant in whose name any Shares is recorded or by the Authorized Representative or duly authorized agent of such Participant shall be a sufficient discharge for all moneys payable or deliverable in respect of such Shares and from all responsibility to see the proper application thereof.

9.6 Notices

Any and all notices to which Participants hereunder may be entitled and any and all communications shall be deemed duly served or given if electronically or mailed, postage prepaid, addressed to Participants of record at the electronic or physical mailing addresses recorded in the records of CalFIT.

10 Article – Determination of Net Asset Value, Net Income, Distributions and Allocations

10.1 Determination of Net Asset Value, Net Income, Distributions and Allocations

The Information Statement for each Pool within the CalFIT Investment Program shall set forth the basis and times for determining the per Share net asset value of the Shares, the net income, and the declaration and payment of distributions, as CalFIT, in its absolute discretion, may determine.

11 Article – CalFIT Investment Program Costs

11.1 Expenses

In consideration of the performance of its obligations hereunder, the Administrator shall receive a fee as set forth in the Administrator Agreement described in Section 5.1 hereof, which fee shall be paid from the earnings on the Accounts. The Administrator's fee shall be an Investment Property Liability. From its fee, the Administrator shall pay the following costs and expenses: the Investment Adviser's fee set forth in the

Investment Adviser Agreement, the Custodian's fee set forth in the Custody Agreement, the costs of third parties retained by the Administrator to render investment advice pursuant to the Administrator Agreement, marketing expenses, all custodial and securities clearance transaction charges, the cost of valuing the Investment Property, the cost of obtaining a rating or ratings, if any, the cost of other expenses agreed to by the Administrator and CalFIT, all Investment Property record-keeping expenses, the cost of preparing monthly and annual reports, the expense of outside auditors required pursuant to the Administrator Agreement (but only if the Administrator selects such auditors), the fees of the counsel to the Administrator and/or the counsel to CalFIT, the cost of Meetings of the Board, the cost of employee and administrative expenses, the cost of reimbursement for reasonable expenses incurred by Trustees in the course of their duties, insurance costs and the costs of Participant surveys and mailings. At least quarterly, the Administrator shall provide a detailed accounting of such expenses to the Trustees.

12 Article – Representations and Warranties of Each Member

12.1 Representations and Warranties of Each Member

a) the Member is a Public Agency and political subdivision of a state, or an agency, authority, or instrumentality of the United States, a state or any political subdivision of a state; and
b) each of the recitals to this Agreement is true as it relates to such Member; and
c) the Member has taken all necessary actions and has received all necessary approvals and consents and adopted all necessary resolutions in order to execute and deliver this Agreement and to perform its obligations hereunder; and
d) the execution, delivery, and performance of this Agreement by the Member are within the power and authority of the Member and do not violate the laws, rules, or regulations of the State of California applicable to the Member or its organizational statute, instrument, or documents or any other applicable Federal, state, or local law.

13 Article – Limitations of Members, Participants, Trustees and Others

13.1 No Personal Liability of Members, Participants, Trustees and Others

Except in the case of fraud or willful misconduct, no Member, Participant and, subject to Section 13.3 hereof, no Trustee, officer, employee or agent of CalFIT, acting in its capacity as a , Member, Participant, Trustee, officer, employee or agent of CalFIT, as applicable, shall be subject to any personal liability whatsoever to any person in connection with property or the acts, obligations or affairs of CalFIT, and all such persons shall look solely to the Investment Property for satisfaction of claims of any nature arising in connection with the affairs of CalFIT. Except in the case of fraud or willful misconduct, no Member, Participant, Trustee, officer, employee, or agent, as such, of CalFIT who is made a party to any suit or proceeding to enforce any such liability, shall be held to any personal liability. The debts, liabilities and obligations of CalFIT shall not be the debts, liabilities and obligations of any Member, Participant, Trustee, officer, employee or agent of CalFIT, unless otherwise provided in this Agreement provided,

however, that in such case, such debts, liabilities and obligations shall be limited to the value of the Investment Property.

13.2 Indemnification of Participants

CalFIT shall indemnify and hold each Participant harmless from and against all claims and liabilities to which such Participant may become subject by reason of its being or having been a Participant in the CalFIT Investment Program and shall reimburse such Participant for all legal and other expenses reasonably incurred by it in connection with any such claim or liability provided, however, that: (a) such Participant was acting in accordance with all legal and policy requirements and investment objectives applicable to such Participant, including any limitations that the Participant has adopted or is subject to which are more restrictive than state law, (b) such indemnity or reimbursement shall be made from the Investment Property in the applicable Pool in respect of which such claim or liability arose and not from any other Investment Property, and (c) no indemnification shall be made for any Participant's negligence or willful misconduct. The rights accruing to a Participant under this Section 13.2 shall not exclude any other right to which such Participant may be lawfully entitled, nor shall anything herein contained restrict the right of CalFIT to indemnify or reimburse a Participant in any appropriate situation even though not specifically provided herein.

13.3 Bad Faith of Trustees and Others

No Trustee, officer, employee or agent of CalFIT shall be liable to CalFIT, or to any Member, Participant, Trustee, officer, employee or agent thereof for any action or failure to act, except for his or her own bad faith, willful misfeasance, gross negligence or reckless disregard of duty (collectively, "**Bad Faith**").

13.4 Indemnification of Trustees and Others from Third-Party Actions

Any person who serves as a Trustee or Officer, for acts or omissions while acting for or on behalf of the Trust, will be entitled to defense and indemnity from the Trust to the extent provided in California Government Code sections 825, *et seq*., and 995, *et seq*.

13.5 Indemnification of Trustees and Others for Successful Defense

To the extent that a Trustee, officer or employee of CalFIT has been successful on the merits in defense of any proceeding referred to in Section 13.4 hereof or in defense of any claim, issue or matter therein, before the court or other body before which the proceeding was brought, such person shall be indemnified against expenses actually and reasonably incurred in connection therewith.

13.6 Advance Expenses

Expenses incurred in defending any proceeding may be advanced by CalFIT before the final disposition of the proceeding upon a written undertaking by or on behalf of the Trustee, officer or employee of CalFIT, to repay the amount of the advance if it is ultimately determined that he or she is not entitled to indemnification, together with at least one of the following as a condition to the advance: (i) security for the undertaking; or (ii) the existence of insurance protecting CalFIT against losses arising by reason of any lawful advances; or (iii) a determination by a majority of the Trustees who are not parties to the proceeding ("**Non-Interested Trustees**"), or by independent legal counsel in a written opinion, based on

a review of readily available facts, that there is reason to believe that such person ultimately will be found entitled to indemnification.

13.7 Exclusion and Limitations of Indemnification of Trustees and Others

Notwithstanding the foregoing, no indemnification or advance shall be made under Sections 13.4 to 13.6 hereof:

a) **Bad Faith**. For any liability arising by reason of Bad Faith of a Trustee, officer or employee of CalFIT.
b) **Improper Personal Benefit**. In respect of any claim, issue, or matter as to which a Trustee, officer or employee of CalFIT shall have been adjudged to be liable on the basis that personal benefit was improperly received by him or her, whether or not the benefit resulted from an action taken in such person's official capacity.
c) **Otherwise Prohibited**. In any circumstances where it appears that it would be inconsistent with any condition expressly imposed by a court, any provision of this Agreement, or any agreement in effect at the time of accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid which prohibits or otherwise limits indemnification or advance.
d) **Limited to CalFIT Assets**. In any amount, individually or in the aggregate, that exceeds the value of the Investment Property. If there are concurrent indemnifications of multiple Participants under this Article XIII, such indemnifications shall be made on a pro rata basis up to the value of the Investment Property.

13.8 Obligations under Law

Notwithstanding anything herein or in the Investment Management Agreement to the contrary, nothing herein or therein is intended to relieve any Member or Participant of any obligation it has under state or Federal law to monitor, review, evaluate or provide oversight with respect to the Shares, the Investment Adviser, or its participation in CalFIT.

13.9 Required Approval

No indemnification or advance shall be made under Sections 13.4 to 13.6 hereof unless and until it is determined, by a majority of the Non-Interested Trustees, or by independent legal counsel in a written opinion, based on a review of readily available facts, that indemnification of a Trustee, officer, employee or agent of CalFIT is proper in the circumstances because such person has met the applicable standard of conduct set forth in Sections 13.4 to 13.6 hereof, as applicable, and such indemnification is not excluded by reason of Section 13.7 hereof.

13.10 Fiduciaries of Employee Benefit Plan

This Article XIII does not provide indemnification or release from liability with respect to any proceeding against any trustee, Investment Adviser or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be a Trustee, officer, employee or agent of CalFIT. Nothing contained in this Article 13 shall limit any right to indemnification to which such a trustee, Investment Adviser, or other fiduciary may be entitled by contract or otherwise which shall be enforceable to the extent permitted by applicable laws other than this Article 13.

13.11 No Duty of Investigation and Notice in CalFIT Instruments

No purchaser, lender, transfer agent, record keeper or other person dealing with any Trustee, officer, employee or agent of CalFIT shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by such Trustee, officer, employee or agent or be liable for the application of money or property paid, loaned, or delivered to or on the order of such Trustee, officer, employee or agent. Every obligation, contract, instrument, certificate, Share or other security of CalFIT and undertaking, and every other document executed in connection with CalFIT, shall be conclusively presumed to have been executed or done by the executors thereof only in their capacity as Trustees under this Agreement or in their capacity as officers, employees or agents of CalFIT. Every written obligation, contract, instrument, certificate, Share or other security of CalFIT or undertaking made or issued by any Trustee shall recite that it is executed by such Trustee not individually, but in the capacity as Trustee under this Agreement, and that the obligations of any such instruments are not binding upon any of the Trustees, Founding Members or Participants individually, but bind only CalFIT property, but the omission of such recital shall not operate to bind the Trustees, Founding Members or Participants individually.

13.12 Reliance on Experts

Each Trustee, officer, employee and agent of CalFIT shall, in the performance of his or her duties, be fully protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other records of CalFIT, upon an opinion of counsel, or upon reports made to CalFIT by any of its officers or employees or by the investment adviser, administrator, transfer agent, record keeper, custodian, distributor accountants, appraisers or other experts or consultants selected with reasonable care by the Trustees, officers, employees or agents of CalFIT.

13.13 Immunity from Liability

All of the privileges and immunities from liability, all exemptions from laws, ordinances and rules, and all pension, relief, disability, workmen's compensation, and other benefits which apply to the activity of the trustees, officers, employees or agents of the Members when performing their functions within the territorial limits of their respective Public Agencies, shall apply to them to the same degree and extent while engaged in the performance of any of their functions and duties associated with CalFIT.

13.14 Further Restriction of Duties and Liabilities

Without limiting the foregoing provisions of this Article 13, the Trustees, officers, employees and Members of CalFIT shall in no event have any greater duties or liabilities than those imposed by applicable laws as shall be in effect from time to time.

14 Article – Amendment and Termination

14.1 Amendment

Unless explicitly set forth otherwise herein, this Agreement may be amended only by a majority vote of the Board. Nothing in this Agreement shall permit its amendment to violate the Act or the Applicable Law or impair the exemption from personal liability of the Members, Participants, Trustees, officers, employees and agents of CalFIT or to permit assessments upon Participants. Notice of any amendment to

this Agreement shall be filed with the office of the Secretary of State of California pursuant to Section 6503.5. Participants shall also be notified of any amendment to this Agreement through electronic communications.

14.2 TERMINATION

a) This Agreement shall continue in full force and effect unless terminated as set forth in this Section 14.2. This Agreement may be terminated at any time pursuant to a duly adopted amendment hereto approved by the unanimous vote of the Board provided, however, that in no event shall this Agreement terminate so long as CalFIT has any unpaid debts or obligations.

b) Upon the termination of this Agreement pursuant to this Section 14.2:
   i. the Custodian, CalFIT, and the Administrator shall carry on no business in connection with the CalFIT Investment Program except for the purpose of satisfying the Investment Property Liabilities and winding up their affairs in connection with the Investment Property;
   ii. the Custodian, CalFIT, and the Administrator shall proceed to wind up their affairs in connection with the CalFIT Investment Program, and all of the powers of CalFIT, the Administrator, and the Custodian under this Agreement, the Administrator Agreement, and the Custody Agreement, respectively, shall continue until the affairs of CalFIT, the Administrator, and the Custodian in connection with the CalFIT Investment Program shall have been wound up, including but not limited to the power to collect amounts owed, sell, convey, assign, exchange, transfer, or otherwise dispose of all or any part of the remaining Investment Property to one or more persons at public or private sale for consideration that may consist in whole or in part of cash, securities, or other property of any kind, discharge or pay Investment Property Liabilities, and do all other acts appropriate to liquidate their affairs in connection with the CalFIT Investment Program; and
   iii. after paying or adequately providing for the payment of all Investment Property Liabilities and upon receipt of such releases, indemnities, and refunding agreements as each of CalFIT, Administrator, and Custodian deem necessary for their protection, CalFIT shall take all necessary actions to cause the distribution of the remaining Investment Property, in cash or in kind or partly in each, among the Participants according to their respective proportionate Balances.

c) Upon termination of this Agreement and distribution to the Participants as herein provided, CalFIT shall direct the Administrator to execute and lodge among the records maintained in connection with this Agreement an instrument in writing setting forth the fact of such termination, and CalFIT and Members shall thereupon be discharged from all further liabilities and duties hereunder, and the rights and benefits of all Participants hereunder shall cease and be canceled and discharged.

15 ARTICLE – MISCELLANEOUS

15.1 GOVERNING LAW

This Agreement is executed by the Founding Members and delivered in the State of California and with reference to the laws thereof, and the rights of all parties and the validity, construction, and effect of every provision hereof shall be subject to and construed according to the laws of the State of California.

15.2 Severability

The provisions of this Agreement are severable, and if any one or more of such provisions (the "**Conflicting Provisions**") are in conflict with applicable laws, the Conflicting Provisions shall be deemed never to have constituted a part of this Agreement, and this Agreement may be amended pursuant to Section 14.1 hereof to remove the Conflicting Provisions provided, however, that such conflict or amendment shall not affect or impair any of the remaining provisions of this Agreement or render invalid or improper any action taken or omitted prior to the discovery or removal of the Conflicting Provisions.

15.3 Counterparts

This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument that shall be sufficiently evidenced by any such original counterpart.

15.4 No Assignment

No assignment of this Agreement may be made by any party without consent of the non-assigning party

15.5 Gender; Section Headings and Table of Contents

a) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders, and words importing the singular number shall mean and include the plural number and vice versa.
b) Any headings preceding the texts of the several Articles and Sections of this Agreement and any table of contents or marginal notes appended to copies hereof shall be solely for convenience of reference and shall neither constitute a part of this Agreement nor affect its meaning, construction, or effect.

15.6 No Partnership

Other than the creation by the Founding Members of a joint exercise of powers entity pursuant to the Act, this Agreement does not create or constitute an association of two or more persons to carry on as co-owners a business for profit, and none of the parties intends this Agreement to constitute a partnership or any other joint venture or association.

15.7 Notice

Unless oral notice is otherwise allowed in this Agreement and except as otherwise provided herein, all notices required to be sent under this Agreement:

a) shall be in writing;
b) shall be deemed to be sufficient if given by (i) depositing the same in the United States mail properly addressed, postage prepaid, or (ii) electronically transmitting such notice by any means such as by facsimile transmission, email, or other electronic means, or (iii) by depositing the same with a courier delivery service, addressed to the person entitled thereto at his address or phone number as it appears on the records maintained by the Administrator;
c) shall be deemed to have been given on the day of such transmission if delivered pursuant to subsection (b)(ii) or on the third day after deposit if delivered pursuant to subsection (b)(i) or (b)(iii); and

d) any of the methods specified in Section 15.7(b) hereof shall be sufficient to deliver any notice required hereunder notwithstanding that one or more of such methods may not be specifically listed in the Sections hereunder requiring such notice.

15.8 Confidentiality

All information and recommendations furnished by the Administrator to any Participants or CalFIT that is marked confidential and all information and directions furnished by the Administrator to the Custodian shall be regarded as confidential by each such person to the extent permitted by law. Nothing in this Section shall prevent any party from divulging information as required by law or from divulging information to civil, criminal, bank, or securities regulatory authorities where such party may be exposed to civil or criminal proceedings or penalties for failure to comply, or from divulging information in accordance with State of California laws or to prevent the Administrator from distributing copies of this Agreement, the names of the Participants, or the Investment Property Value to third parties.

15.9 Entire Agreement

This Agreement shall constitute the entire agreement of the parties with respect to the subject matter and shall supersede all prior oral or written agreements in regard thereto.

15.10 Disputes

In the event of any dispute between the parties, the parties agree to attempt to resolve the dispute through negotiation. To the extent permitted by law, no litigation shall be commenced without a certification by an authorized officer, employee, or agent of any party that the dispute cannot be resolved by negotiation provided in writing at least 10 days before commencing legal action.

15.11 Writings

Whenever this Agreement requires a notice, instruction, or confirmation to be in writing or a written report to be made or a written record to be maintained, it shall be sufficient if such writing is produced or maintained by electronic means or maintained by any other photostatic, photographic, or micrographic data storage method such as digital discs as well as on paper.

15.12 Effective Date

This Agreement shall become effective on the Effective Date.

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SIGNATURE PAGE FOR JOINT EXERCISE OF POWERS AGREEMENT

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their names and on their behalf as of the date first written above.

ALAMEDA COUNTY

By: _____
Name: Hank Levy
Title: Treasurer-Tax Collector

SAN DIEGO COUNTY WATER AUTHORITY

By: _____
Name: Lisa Marie Harris
Title: Director of Finance/Treasurer

LAKE COUNTY

By: _____
Name: Patrick Sullivan
Title: Treasurer-Tax Collector

SAN DIEGO COUNTY

By: _____
Name: Chris Herrera
Title: Chief Investment Officer

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EXHIBIT A – VALUATION PROCEDURES

EXHIBIT A

Valuation Procedures

1. Portfolio Valuation

CalFIT follows Financial Accounting Standards Board Accounting Standards Codification (ASC) 820 Fair Value Measurement and Disclosure for financial reporting purposes. ASC 820 defines fair value, establishes a single framework for measuring fair value, and requires disclosures about fair value measurement.

At least daily, the Investment Property Value shall be determined on a mark to market basis as follows: (a) securities for which market quotations are readily available are valued at the most recent bid price or yield equivalent as obtained from one or more market makers for such securities or a third-party pricing source; (b) all other securities and assets are valued at fair market value in good faith.

2. Amendment

These Valuation Procedures may be amended from time to time as provided in the Agreement.

Attachment 4

CalFIT®

An Investment Pool for California Public Investors

Information Statement

www.calfitfund.com

TABLE OF CONTENTS

1 Introduction 0
2 CalFIT Stable Value Pool Summary 0
3 Stable Value Pool General Objectives 1
4 Transparency 2
5 Eligible Participants 2
6 Stable Value Pool Investment Policy 2
6.1 Investment Objectives 3
6.2 Authorized Investments 3
6.3 Delivery and Custody 7
7 Shares; Interests of Participants 7
8 Investment Risks 8
8.1 Interest Rate Risks 8
8.2 Credit Risks 8
8.3 Stable Net Asset Value Risks 8
8.4 Investment Not Insured or Guaranteed 8
9 Board 8
10 Investment Adviser & Administrator 9
11 Custodian 9
12 Independent Auditors 10
13 How to Become a Participant 10
14 Purchase of Shares; Investments 10
14.1 Investment Procedures 10
15 Redemption of Shares; Withdrawals; Transfers 11
15.1 Payment Procedures 12
16 Portfolio Transactions 12
17 Valuation of Stable Value Pool Shares 12
17.1 Computation of Yields 13
18 Income Allocations 13
19 Retained Reserves 14
20 CalFIT Expenses 14
20.1 Expense payments 14
21 Reports to Participants 15

Stable Value Pool Information Statement
California Fixed Income Trust ("CalFIT")

Adopted: September 8, 2025

1 INTRODUCTION

The purpose of this Information Statement is to provide information to Participants (as defined herein) in connection with the purchase of Shares (as defined herein) in the Stable Value Pool (referred to in the Joint Exercise of Powers Agreement as the "Stable NAV Portfolio." This Information Statement for the Stable Value Pool describes certain provisions of the JPA Agreement (as defined herein) for CalFIT and the Investment Policy for the Stable Value Pool. Participants interested in the purchase of Shares in the Stable Value Pool should review the full terms of the JPA Agreement and the Investment Policy for the Stable Value Pool described herein, located at www.calfitfund.com. Capitalized terms not otherwise defined herein shall have the meanings set forth in the JPA Agreement.

The contents of this Information Statement should not be considered to be legal, tax or investment advice, and Participants should consult with their own counsel and advisers as to all matters concerning investment in the Stable Value Pool.

2 CALFIT STABLE VALUE POOL SUMMARY

The California Fixed Income Trust, doing business as CalFIT, is a California joint powers authority created pursuant to Title 1, Division 7, Chapter 5 of the California Government Code (commencing with Section 6500), known as the Joint Exercise of Powers Act (Act) and the JPA Agreement referenced below.

The Act provides that two or more public agencies (as defined herein, Public Agencies) that have the authority to invest funds in their treasuries may, by agreement, jointly exercise that common power and create a joint powers authority separate from such Public Agencies to exercise such common power and to act as administrator of the agreement. Under this authority, CalFIT was created pursuant to a Joint Exercise of Powers Agreement (JPA Agreement) dated as of July 22, 2025, between the Founding Members (as defined in the JPA Agreement).

The Act authorizes a joint powers authority, such as CalFIT, to issue shares of beneficial interest in authorized investments to participating Public Agencies (collectively referred to herein, as Participants and individually, as a Participant). See "**Eligible Participants**." The JPA Agreement sets forth the terms of the investment program known as the CalFIT Investment Program, including the establishment of Pools in which Participants purchase shares of beneficial interest issued by CalFIT in authorized investments that are owned by CalFIT. The Stable Value Pool is the initial Pool established by CalFIT.

The purpose of CalFIT is to consolidate investment activities of the Participants and thereby reduce duplication, take advantage of economies of scale, and perform governmental functions more efficiently through the CalFIT Investment Program.

As a joint powers authority, CalFIT provides a professionally managed pooled investment program for Participants. See "**Investment Adviser & Administrator**." Pursuant to the JPA Agreement, CalFIT is governed by a Board. See "**Board**."

The Shares in the Stable Value Pool have not been, and are not required to be, registered under any federal or state securities law. CalFIT has not been, and is not required to be, registered under the Investment Company Act of 1940, as amended. Accordingly, CalFIT and its Stable Value Pool are not subject to the provisions of that Act, including the protective rules relating to registered money market funds and other types of mutual funds.

3 STABLE VALUE POOL GENERAL OBJECTIVES

CalFIT provides a professionally managed pooled investment program for Participants. The general objective of the Stable Value Pool is to generate additional investment income for the Participants while maintaining safety and liquidity. The Stable Value Pool is managed by the Board to comply with the requirements of California law.

As described below, the investment objectives of the Stable Value Pool are to preserve principal, provide daily liquidity, earn a competitive rate of return, comply with GASB 79, and strive to maintain a stable Net Asset Value ("NAV") of $1.00. The Stable Value Pool accrues net income daily and pays net income on a pro rata basis monthly.

CalFIT has established that the Stable Value Pool will have a maximum dollar-weighted average maturity ("WAM") of 60 days and a maximum weighted average life ("WAL") of 120 days. Ten percent of the Stable Value Pool's total assets must be liquid daily, and thirty percent must be liquid weekly at the time of the most recent security purchase per GASB 79. The Investment Policy created by CalFIT for the Stable Value Pool establishes the investment objectives, policies and restrictions that are designed to facilitate the achievement of these objectives. The full Investment Policy is included below.

The Investment Adviser for the Stable Value Pool will seek to maintain a 'AAAm' rating from S&P Global Ratings or the equivalent on the Stable Value Pool. According to S&P Global Ratings, a fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings.[1]

The investment objectives of the Stable Value Pool in order of priority are:

- **Safety**: Safety of principal is the foremost objective of the investment program. The Stable Value Pool is managed to emphasize the preservation of principal while maintaining a stable NAV of $1.00.
- **Liquidity**: The Stable Value Pool is managed to provide daily liquidity to its Participants. See above for description of the maximum WAM and WAL for investments in the Stable Value Pool.
- **Competitive Returns**: The Stable Value Pool is managed to generate competitive returns taking into account the investment risk constraints for safety and liquidity needs.

[1] *https://www.spglobal.com/ratings/en/products/principle-stability-fund-ratings*

No assurances can be given that the investment objectives of the Stable Value Pool will be achieved.

4 TRANSPARENCY

CalFIT seeks to provide transparency to Participants in the Stable Value Pool by allowing Participants to readily obtain portfolio and account information. CalFIT will offer dedicated Participant support with a technology platform. Historical and current performance data, net asset value (NAV), weighted average maturity (WAM), and weighted average life (WAL) are published and available to Participants on the CalFIT website. Portfolio holdings are published no later than quarterly. Participant account information and expense ratios are also published and available to Participants on the CalFIT website no later than quarterly.

5 ELIGIBLE PARTICIPANTS

Any Public Agency that has the authority to invest funds in its treasury in statutorily permitted investments, including but not limited to Section 53601 of the California Government Code, and meets the requirements described in the next paragraph is eligible to become a Participant of the CalFIT Investment Program and is eligible to purchase shares in the Stable Value Pool.

Each Participant must be a “Public Agency”, as that term is defined in Section 6509.7 of the Act, which, as of the date of this Information Statement, is defined as "the federal government or any federal department or agency, this state, another state or any state department or agency, a county, county board of education, county superintendent of schools, city, public corporation, public district, or regional transportation commission of the State of California or another state, a federally recognized Indian tribe, or any joint powers authority formed pursuant to this article by any of these agencies," and includes "a nonprofit corporation whose membership is confined to public agencies or public officials." Each Participant must also be a political subdivision of a state, or an agency, authority, or instrumentality of the United States, a state of any political subdivision of a state.

6 STABLE VALUE POOL INVESTMENT POLICY

Funds in the Stable Value Pool are required to be invested by the Investment Adviser in investments permitted by California law and this Investment Policy as established by CalFIT. As required by California law, funds in the Stable Value Pool will be invested by the Investment Adviser in accordance with the prudent investor standard of the California Government Code.

The Stable Value Pool shall be invested to comply with Section 53635 of California Government Code, which applies to a local agency that is a county, a city and a county, or other local agency that pools money in deposits or investments with other agencies, and with the relevant provisions of Section 53601 of California Government Code. Each Participant is responsible for monitoring its investments to ensure its own compliance with California Government Code. Moreover, each Participant is responsible for ensuring compliance with its own internal policies and restrictions on investments. None of the CalFIT, the Administrator, the Investment Adviser, the Custodian, or any other agents of CalFIT shall be responsible for such monitoring or compliance.

6.1 INVESTMENT OBJECTIVES

As listed above in the section titled "Stable Value Pool General Objectives," the objectives of the Stable Value Pool are to preserve principal, provide daily liquidity, manage investment risks, earn a competitive market rate of return, comply with California law and GASB 79, and strive to maintain a stable Net Asset Value (NAV) of $1.00.

The Stable Value Pool shall have a maximum dollar-weighted average maturity (WAM) of 60 days and a maximum weighted average life (WAL) of 120 days. Ten percent (10%) of the Stable Value Pool's total assets must be daily liquid and thirty percent (30%) must be weekly liquid at the time of the most recent security purchase per GASB 79.

The Investment Adviser for the Stable Value Pool will seek to maintain a rating in the highest rating category by a nationally recognized statistical rating organization (NRSRO), reflecting the highest underlying credit quality and relatively short-term maturity profile.

The investment objectives of the Stable Value Pool, in order of priority, are:

- **Safety** - Safety of principal is the foremost objective of the investment program. The Stable Value Pool is managed to emphasize the preservation of principal while maintaining a stable NAV of $1.00.
- **Liquidity** - The Stable Value Pool will be managed to provide daily liquidity to its Participants. See above for description of the maximum WAM and WAL for investments in the Stable Value Pool.
- **Competitive Returns** – The Stable Value Pool is managed to generate competitive returns, taking into account the investment risk constraints for safety and liquidity needs.

No assurance can be given that the investment objectives of the Stable Value Pool will be achieved.

6.2 AUTHORIZED INVESTMENTS

The Stable Value Pool's investments are governed by California Government Code, Sections 53635 and 53600 *et seq*. and shall comply with GASB 79. Within the investments permitted by the Code, the Board of Trustees (Board) of CalFIT has established these guidelines which in some cases may be more restrictive. The Board may amend or revise this investment policy from time to time in accordance with the JPA Agreement.

At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy. Percentage holding limits and minimum credit requirements listed in this section apply at the time the security is purchased. Maturity date is measured from the date of trade settlement.

In the event that a security owned by the Stable Value Pool is downgraded below the requirements of this investment policy, making the security ineligible for additional purchases, the Investment Adviser shall evaluate the circumstances and, at its sole discretion, make a determination to hold or sell the affected securities based upon a review of the issuer's financial condition, credit outlook, the security's remaining term to maturity, and other relevant considerations.

1. U.S. Treasuries and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest. There are no

limits on the dollar amount or percentage that the Stable Value Pool may invest in U.S. Treasuries, provided that:

- The maximum maturity is 397 days for fixed rate obligations and 762 days for variable rate obligations.

2. Federal Agencies or United States Government-Sponsored Enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no limits on the dollar amount or percentage that the Stable Value Pool may invest in Federal Agency or Government-Sponsored Enterprises (GSEs), provided that:
    - The maximum maturity is 397 days for fixed rate obligations and 762 days for variable rate obligations.

3. Municipal Securities include obligations of the State of California and any local agency within the State of California, provided that:
    - The maximum maturity is 397 days
    - The securities are rated in a rating category of "A" or the equivalent or higher by at least one NRSRO.

4. Municipal Securities (Registered treasury notes or bonds) of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.
    - The maximum maturity is 397 days
    - The securities are rated in a rating category of "A" or the equivalent or higher by at least one NRSRO.

5. Banker's Acceptances, provided that:
    - The maximum maturity is 180 days.
    - They are issued by institutions which have short-term debt obligations rated "A-1" or the equivalent or higher by at least one NRSRO; or long-term debt obligations which are rated in a rating category of "A" or the equivalent or higher by at least one NRSRO.
    - No more than 40% of the Stable Value Pool may be invested in Banker's Acceptances.
    - No more than 5% of the Stable Value Pool may be invested in any single issuer.

6. Commercial Paper, provided that the securities are issued by an entity that meets all of the following conditions in either paragraph (a) or (b) and other requirements specified below:

    a. Securities issued by corporations:

        (i) A corporation organized and operating in the United States with assets more than $500 million.
        (ii) The securities are rated "A-1" or the equivalent or higher by at least one NRSRO.
        (iii) If the issuer has other debt obligations, they must be rated in a rating category of "A" or the equivalent or better by at least one NRSRO.

b. Securities issued by other entities:

(i) The issuer is organized within the United States as a special purpose corporation, trust, or limited liability company.
(ii) The securities must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.
(i) The securities are rated "A-1" or the equivalent or higher by at least one NRSRO.

- The maximum maturity is 270 days.
- No more than 40% of the Stable Value Pool may be invested in Commercial Paper.
- No more than 5% of the Stable Value Pool may be invested in any single issuer of commercial paper.

7. Negotiable Certificates of Deposit (NCDs) issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that:
   - The maximum maturity is 397 days.
   - Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated "A-1" or the equivalent or higher by at least one NRSRO; or long-term obligations rated in a rating category of "A" or the equivalent or higher by at least one NRSRO.
   - No more than 30% of the total portfolio may be invested in NCDs.
   - No more than 5% of the Stable Value Pool may be invested in any single issuer.

8. Repurchase Agreements collateralized with securities authorized under sections 1 and 2 of the authorized investments in this investment policy, without regard to maturity date, maintained at a level of at least 102% of the notional value of the Repurchase Agreement. Since the market value of the underlying collateral is subject to daily fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought to at least 102% by the next business day. There are no limits on the dollar amount or percentage that the Stable Value Pool may invest in repurchase agreements, provided that:
   - The maximum maturity is one year.
   - Securities used as collateral for Repurchase Agreements will be delivered to an acceptable third party custodian.
   - Repurchase Agreements are subject to a tri-party Master Repurchase Agreement between the Stable Value Pool, custodian and the provider of the repurchase agreement.
   - The repurchase agreement counterparty must be a primary dealer as defined by the Federal Reserve Bank of New York.
   - The repurchase agreement counterparty or its parent must have a short-term credit rating of "A-1" or the equivalent or higher by a NRSRO (or its long-term equivalent category.)

9. Corporate Medium Term Notes (MTNs) where the issuer is a corporation organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States, provided that:
   - The maximum maturity is 397 days.
   - The securities are rated in a rating category of "A" or the equivalent or higher by at least one NRSRO.

- No more than 30% of the total portfolio may be invested in MTNs.
- No more than 5% of the Stable Value Pool may be invested in any single issuer.

10. Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations from issuers not defined in sections 1, 2 and 6 of the Authorized Investments section of this policy, provided that:
    - The maximum maturity is 397 days.
    - The securities are rated in a rating category of "AA" or the equivalent or higher by a NRSRO.
    - No more than 20% of the Stable Value Pool may be invested in these securities.
    - No more than 5% of the Stable Value Pool may be invested in any single private label Asset-Backed or Commercial Mortgage security issuer.

11. Money Market Mutual Funds that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, provided that:
    - The money market mutual fund must have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of $500 million.
    - The money market mutual fund must have attained the highest ranking or the highest letter and numerical rating provided by at least two (2) NRSROs.
    - The money market mutual fund must strive to maintain a net asset value of $1.00.
    - No more than 20% of the Stable Value Pool may be invested in money market mutual funds.
    - No more than 20% of the Stable Value Pool may be invested in the shares of any one money market mutual fund.

12. Supranationals that are US dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, provided that:
    - The maximum maturity is 397 days.
    - The securities are rated in a rating category of "AA" or the equivalent or higher by a NRSRO.
    - No more than 30% of the total portfolio may be invested in these securities.
    - No more than 10% of the Stable Value Pool may be invested in any single issuer.

13. Prohibited Investment Vehicles and Practices

    - State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options.
    - In accordance with 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. Under a provision sunsetting 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 securities on margin is prohibited.
    - The use of reverse 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.

6.3 Delivery and Custody

1. **Delivery-versus-Payment (DVP):** Investment transactions shall be conducted on a delivery-versus-payment basis.
2. **Custody**: All cash and securities in the Stable Value Pool shall be held in the Stable Value Pool's name by a third party custodian, acting as agent for the Stable Value Pool under the terms of a custody agreement executed by the bank and the Stable Value Pool. All investment transactions will require a trade ticket or acknowledgment generated from the trade. A monthly report will be received by the Stable Value Pool from the custodian listing all securities held in safekeeping with current market data and other information.

The only exceptions to the foregoing shall be: (i) money market mutual funds (ii) repurchase agreements, since these securities are not deliverable. Each Participant, by its investment in the Stable Value Pool, is certifying that it is legally authorized to make such investment. Participants should consult with their legal counsel and/or advisors regarding the legality of investment funds in the Stable Value Pool.

7 Shares; Interests of Participants

The JPA Agreement provides that the beneficial interests of the Participants in the assets of the Stable Value Pool and the earnings thereon are divided into "Shares." "Shares" means the unit used to denominate and measure the respective pro rata beneficial interests of the Participants in a Pool within the CalFIT Investment Program, including the Stable Value Pool. As required by Section 6509.7 of the Act, each Share shall represent an equal proportionate interest in the Investment Property within a Pool, including the Stable Value Pool. The JPA Agreement provides that the number of Shares that may be used to measure and represent the proportionate allocation of beneficial interests among the Participants in a Pool, including the Stable Value Pool, is unlimited. All Shares in a Pool, including the Stable Value Pool, shall be of one class representing equal distribution and liquidation, and other rights. The beneficial interests measured by the Shares shall not entitle a Participant to preference, preemptive, appraisal, conversion, or exchange rights of any kind with respect to the CalFIT Investment Program or the Investment Property held in the applicable Pool, including the Stable Value Pool. Title to the Investment Property held in the applicable Pool, including the Stable Value Pool, of every description is vested in CalFIT. The Participants shall have no interest in the Investment Property held in the applicable Pool, including the Stable Value Pool, other than the beneficial interests conferred hereby and measured by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights, or interests of CalFIT.

In its discretion, CalFIT may from time to time allocate Shares in addition to the then allocated Shares to such Participant for such amount and such type of consideration (including without limitation income from the investment of Investment Property held in the applicable Pool, including the Stable Value Pool) at such time(s) (including without limitation each Business Day in accordance with the maintenance of a constant net asset value per Shares as set forth in the JPA Agreement for constant net asset value Pools, such as the

Stable Value Pool), and on such terms as CalFIT may deem best. In connection with any allocation of Shares, CalFIT may allocate fractional Shares. From time to time, CalFIT may adjust the total number of Shares allocated without thereby changing the proportionate beneficial interests in the Investment Property held in the applicable Pool, including the Stable Value Pool. Reductions or increases in the number of allocated Shares may be made in order to maintain a constant net asset value per Share for constant net asset value Pools, such as the Stable Value Pool. Shares shall be allocated and redeemed as one hundredths (1/100ths) of a Share or any multiple thereof.

8 Investment Risks

Participants should specifically consider the following risks before deciding to purchase Shares of the Stable Value Pool. The following summary does not purport to be comprehensive or definitive of all risk factors.

8.1 Interest Rate Risks

The prices of the fixed-income securities in the Stable Value Pool will rise and fall in response to changes in the interest rates paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the price of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. The Investment Adviser will seek to manage this risk by purchasing short-term securities.

8.2 Credit Risks

Credit risk is the possibility that an issuer of a fixed-income security held in the Stable Value Pool will default on the security by failing to pay interest or principal when due. If an issuer defaults, Participants in the Stable Value Pool will lose money. The Investment Adviser will seek to manage this risk by purchasing high-quality securities as determined by one or more Nationally Recognized Statistical Ratings Organizations and/or the Investment Adviser's credit research team. The Investment Policy for the Stable Value Pool contains a description of the minimum credit quality for each category of eligible investment in the Stable Value Pool.

8.3 Stable Net Asset Value Risks

Although the Stable Value Pool is managed to maintain a stable NAV of $1.00 per Share, there is no guarantee that it will be able to do so.

8.4 Investment Not Insured or Guaranteed

An investment in the Stable Value Pool is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

9 Board

Pursuant to the JPA Agreement, the management of CalFIT is governed by a Board (Board). The Board supervises CalFIT and its affairs and acts as the liaison between the Participants, the Custodian, the Administrator, the Investment Adviser and all service providers.

The Board approved the Investment Policy for the Stable Value Pool and may approve amendments to such Investment Policy from time to time. Upon the Board's approval of any amendment to the Investment Policy for the Stable Value Pool, the amended Investment Policy will be posted to the website of CalFIT.

See www.calfitfund.com for a description of the current Trustees and officers of CalFIT.

10 Investment Adviser & Administrator

Pursuant to an agreement with CalFIT, Chandler Asset Management, Inc. ("Chandler") serves as the Investment Adviser and Administrator for the CalFIT Investment Program.

As Investment Adviser, Chandler provides investment services to CalFIT, including the Stable Value Pool. Chandler is an investment advisory firm headquartered in San Diego, CA and is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.

As Administrator, Chandler services all Participant accounts in the CalFIT Investment Program, including all Participant accounts in the Stable Value Pool, determines and allocates income of the CalFIT Investment Program, provides certain written confirmation of the investment and withdrawal of funds by Participants, provides administrative personnel and facilities to CalFIT, determines the NAV of the Stable Value Pool on a daily basis, and performs all related administrative services for CalFIT. At least quarterly, the Administrator provides the Board with a detailed evaluation of the performance of the CalFIT Investment Program, including the Stable Value Pool, based upon a number of factors. This evaluation includes a comparative analysis of the investment results of the CalFIT Investment Program, including the Stable Value Pool, in relation to industry standards such as the performance of comparable money market mutual funds and various indexes of money market securities.

11 Custodian

Pursuant to an agreement with U.S. Bank, U.S. Bank serves as Custodian and depository for the CalFIT Investment Program.

As Custodian, U.S. Bank acts as directed custodian for the CalFIT Investment Program, including the Stable Value Pool, and serves, in accordance with California law, as the depository in connection with the direct investment and withdrawal mechanisms of the CalFIT Investment Program. The Custodian does not participate in the investment decision making process of the CalFIT Investment Program.

The Custodian shall hold the Investment Property in its capacity as Custodian on behalf of CalFIT. Such Investment Property shall be custodial property of the Custodian and shall not be, or be deemed to be, an asset of the Custodian.

Within fifteen (15) days after the end of each month, the Custodian shall send statements providing the closing balance in the CalFIT account at the end of such month and the transactions performed in the account during such month to the Administrator and CalFIT.

12 Independent Auditors

An independent certified public accounting firm has been engaged to audit the annual financial statements of CalFIT. The audit will contain statements of assets and liabilities, of operations, and of changes in net assets. The opinion of the independent certified public accountant on such financial statements is based on an examination of the books and records of CalFIT made in accordance with generally accepted accounting principles ("GAAP"). The fiscal year ends each June 30.

13 How to Become a Participant

See "**Eligible Participant**" to determine if you are eligible to be a Participant in the CalFIT Investment Program. Any prospective Participants seeking to purchase Shares in the Stable Value Pool should review the JPA Agreement and this Information Statement, as well as the Investment Policy (included in the Information Statement) for the Stable Value Pool, and then simply complete the CalFIT Registration Packet found on the CalFIT website (located at www.calfitfund.com). In order to become a Participant in the CalFIT Investment Program, Participants may apply for CalFIT Member status pursuant to Article 2.1 of the Joint Exercise of Powers Agreement, or may also become a Participant and invest without becoming a Member of CalFIT.

There is no limit on the number of subaccounts that can be opened by a Participant. The Administrator will notify the prospective Participant of its approval of the Registration Forms and the account number(s) assigned. The Administrator reserves the right to reject any Registration in its discretion. Investment in the Stable Value Pool may be effectuated through the CalFIT Participant Portal or by calling 1 844 915-5700. Secure online access will be available to Participants with respect to their accounts. Information with respect to the Stable Value Pool, including yield information, up-to-date account information, and a transaction history will be available online. Confirmations of each subscription (purchase of Shares) and redemption (sale of Shares and withdrawal of funds) of funds will be available online to a Participant within one business day of the transaction.

14 Purchase of Shares; Investments

Participants may purchase Shares in the Stable Value Pool by Automated Clearing House ("ACH") transfer or wire transfer from the Participant to the Custodian, as described in the Investment Procedures set forth below. CalFIT does not charge a fee for receipt of wire or ACH subscriptions. However, a Participant's bank may charge a fee for ACH or wiring funds.

There is no maximum or minimum amount that must be invested in the Stable Value Pool nor is there any maximum or minimum limitations on the aggregate amount of the investment funds that any Participant may have invested at any one time with CalFIT.

14.1 Investment Procedures

1. The Participant shall communicate to the Administrator via either the CalFIT Participant Portal or phone call, indicating the amount to be invested in the Stable Value Pool and indicating in which account of the Stable Value Pool the investment is to be made. The Participant shall instruct its bank depository to wire or electronically

transfer Investment Funds to the applicable account at the Custodian for the purchase of investments to be held by the Custodian in such Account.
2. The Administrator shall receive the notice described in (1) from the Participant.
3. Investments received by the Custodian by 11:00 a.m. PT will be used to purchase Shares in the Stable Value Pool.
4. If Investment Funds for which notification of investment has been given are not received by the end of the business day on which such notification is given, the Administrator shall deduct the value of such Investment Funds (including any earning income) from the Participant's balance if previously credited.
5. In the event that a purchase notification is received, but the corresponding wire or ACH is not received, the Participant may incur a penalty. This penalty shall be deducted from the Participant's account.
6. The Participant is prohibited from requesting payments from amounts credited to its balance in the Stable Value Pool until such Investment Funds are received by the Custodian from the Participant.

These Investment Procedures may be amended from time to time pursuant to the JPA Agreement provided, however, the Administrator will only change the times set forth above after consulting with the Custodian.

15 Redemption of Shares; Withdrawals; Transfers

Redemptions of Shares from the Stable Value Pool may be made via ACH or wire transfer from the Custodian to the Participant, as described in the Payment Procedures set forth below. Shares in the Stable Value Pool will be redeemed in the amount of the withdrawal assuming a NAV of $1.00 per Share.

There is no maximum or minimum amount that must be invested in the Stable Value Pool nor are there any maximum or minimum limitations on the aggregate amount of the investment funds that any Participant may have invested at any one time with CalFIT.

Each Participant, by its investment in any Pool, including the Stable Value Pool, agrees that CalFIT may temporarily suspend the right of redemption or postpone the date of payment for redeemed Shares for the whole or any part of any period: (i) during which trading in securities generally on the New York Stock Exchange or over-the-counter market shall have been suspended or minimum prices or maximum daily charges shall have been established on such exchange or market; (ii) if a general banking moratorium shall have been declared by Federal, state, or the State of New York or State of California authorities or during a suspension of payments by banks in the State of California; (iii) during which there shall have occurred any state of war or national emergency; (iv) during which any financial emergency or other crisis the effect of which on the financial markets of the United States is such as to make it impracticable (a) to dispose of the Investment Property because of the substantial losses that might be incurred or (b) to determine the Investment Property Value in accordance with the Valuation Procedures. The Administrator shall determine, on behalf of CalFIT, when an event occurs to temporarily suspend or postpone a Participant's right of redemption. Participants should refer to the JPA Agreement for additional details.

Transfers among the Stable Value Pool and another Pool within the CalFIT Investment Program will be considered a withdrawal from one Pool and a contribution to another subject to the requirements described in this Information Statement.

15.1 Payment Procedures

1. The Participant shall communicate to the Administrator via either the CalFIT Participant Portal or phone call, indicating the amount requested to be redeemed and shall specify from which account of the Stable Value Pool the payment is to be debited.
2. The Participant shall notify the Administrator of the amount requested, and include any wire, electronic transfer, or other payment instructions.
3. The Administrator shall receive the notice described in (1) and the information required in (2) from the Participant. Requests for redemptions from accounts of the Stable Value Pool with pre-established wire instructions will be honored on a same-day basis if received by the Administrator prior to 11:00 a.m. PT.
4. The Participant may only request payments of that portion of its balance that represents Investment Funds and its proportional share of the income from the Investment Property that, in all cases, is actually held by the Custodian in the applicable Account in the Stable Value Pool.

These Payment Procedures may be amended from time-to-time pursuant to the JPA Agreement provided, however, the Administrator will only change the times set forth above after consulting with the Custodian.

16 Portfolio Transactions

Subject to the general supervision of the Board, the Investment Adviser is responsible for placing the orders for the purchase and sale of securities within the Stable Value Pool, referred to herein as “portfolio transactions”. The portfolio transactions within the CalFIT Investment Program, including the Stable Value Pool, occur only with broker-dealers acting as principals except for commercial paper transactions that may be placed directly with the issuers. Although CalFIT does not ordinarily seek but nonetheless may make profits through short-term trading, the Investment Adviser may, on behalf of CalFIT, dispose of any portfolio investment prior to its maturity if such disposition is advisable. However, since brokerage commissions are not typically paid on the types of investments in which the Stable Value Pool is likely to invest, any turnover resulting from such investments should not adversely affect the NAV of the Stable Value Pool.

The Investment Adviser seeks to obtain the best net price and the most favorable execution of portfolio transactions. Portfolio transactions will not occur between the Investment Adviser and Administrator, the Custodian, any Trustee, or any affiliate, officer, director, employee, or agent of any of them.

17 Valuation of Stable Value Pool Shares

The Administrator determines the NAV of the Shares of the Stable Value Pool at least daily using the amortized cost method of valuation. This method involves valuing each investment at cost on the date of purchase and assuming a constant amortization to maturity of any discount or premium. Amortized cost valuation provides certainty in valuation but may result in valuations that are higher or lower than the market price of a particular portfolio security. As a result, the Stable Value Pool has implemented a NAV Monitoring Policy which requires the portfolio to be additionally priced on a mark-to market basis at least weekly using a third-party pricing service. In the event that the net asset value based on market prices falls

outside certain tolerance levels ($0.9950 and $1.005), the Stable Value Pool has implemented procedures for certain additional actions or disclosures.

The NAV per Share of the Stable Value Pool is computed by dividing the total value of the securities and other assets of the Stable Value Pool, less any liabilities, by the total outstanding Shares of the Stable Value Pool. Expenses and fees of CalFIT accrue daily and are included within liabilities for the NAV calculation.

The result of this calculation is a share value rounded to the nearest penny. Accordingly, the price at which Shares of the Stable Value Pool are sold and redeemed will not reflect unrealized gains or losses on securities within the Stable Value Pool that amount to less than $.005 per Share. The Administrator will endeavor to minimize the amount of such gains or losses. However, if unrealized gains or losses on securities within the Stable Value Pool should exceed $.005 per Share, the Stable Value Pool's NAV per Share will change from $1.00 or be maintained at $1.00 per Share by retention of earnings or the reduction on a pro rata basis of each Participant's Shares in the Stable Value Pool in the event of losses or by a pro rata distribution to each Participant in the event of gains.

While it is a fundamental objective of the Stable Value Pool to maintain a NAV of $1.00 per Share, there can be no guarantee that the NAV will not deviate from $1.00 per Share. The NAV per Share of the Stable Value Pool may be affected by general changes in interest rates resulting in increases or decreases in the value of the securities in the Stable Value Pool. The fair market value of the Stable Value Pool's securities will vary inversely to changes in prevailing interest rates. If a security is held to maturity, no loss or gain is normally realized as a result of these fluctuations.

17.1 Computation of Yields

A daily and seven-day average yield for the Stable Value Pool are calculated by the Administrator. To obtain the daily yield, a daily income distribution per share factor is first calculated. That factor is the net income for that day divided by the number of settled shares outstanding. The factor is then multiplied by 365 (366 in a leap year) to produce the daily yield. The seven-day average yield is obtained by averaging the daily yield for seven identified, consecutive days. From time-to-time, the Administrator may also quote the yield for the Stable Value Pool on other basis for the information of the Participants.

Participants should note that the yields quoted should not be considered a representation of the future yield of the Stable Value Pool since the yield is not fixed. Actual yields for the Stable Value Pool will depend not only on the type, quality, and maturities of the investments held by the Stable Value Pool and the changes in interest rates for such investments but also on changes in the Stable Value Pool's expenses during the period.

Yield information may be useful in reviewing the performance of the Stable Value Pool and for providing a basis for comparison with other investment alternatives.

18 Income Allocations

All net income of the Stable Value Pool is determined as of the close of business each day (and at such other times as the Board may determine) and is credited pro rata to each Participant's Account within the Stable Value Pool at month-end. The Stable Value Pool accrues net income on a daily basis and pays interest income on a monthly basis.

Net income that has thus accrued to the Participants is converted as of the close of business at month-end into additional Shares that are thereafter held in each Participant's account. Reinvested net income is converted into full and fractional shares at the rate of one share for each one dollar credited. Net income for the Stable Value Pool consists of (1) all accrued interest income on assets of the Stable Value Pool plus (2) accretion of discount, less (3) amortization of premium and less (4) accrued expenses.

19 Retained Reserves

Pursuant to the JPA Agreement, the Investment Adviser may retain from earnings and profits in the CalFIT Investment Program, including the Stable Value Pool, amounts deemed necessary to pay the debts and expenses of CalFIT, as well as to meet other obligations of CalFIT. The Investment Adviser possesses the power to establish from earnings and profits such reasonable reserves as they believe may be necessary or desirable. Realized capital gains or losses shall be distributed in a timely and equitable manner as determined by the Investment Adviser. More information about retained reserves is available in the JPA Agreement, including the detailed accounting that the Investment Adviser provides to the Board on a quarterly basis on amounts deemed necessary or desirable by the Investment Adviser for retained reserves.

20 CalFIT Expenses

Pursuant to the JPA Agreement, Chandler, as Administrator, for the CalFIT Investment Program, including the Stable Value Pool, shall pay Pool expenses as described below in "**Expense Payments**". The Pool Expenses shall be an Investment Property liability. On behalf of CalFIT, the Administrator shall pay the following costs and expenses: the Investment Adviser's and Administrator's fee set forth in the Administrator and Investment Adviser Services Agreement (Chandler Agreement), the Custodian's fee set forth in the Custody Agreement, marketing expenses, the cost of valuing the Investment Property, the cost of obtaining a rating or ratings, if any, the cost of other expenses agreed to by Chandler and CalFIT, all Investment Property record-keeping expenses, the cost of preparing monthly and annual reports, the expense of outside auditors required pursuant to the Chandler Agreement, the fees of the counsel to CalFIT, the cost of meetings of the Board, insurance costs and the costs of Participant surveys and mailings and other expenses as approved by the Board. Periodically, Chandler shall provide a detailed accounting of such expenses to the Trustees.

20.1 Expense payments

For the performance of its obligations as Administrator in the Chandler Agreement, the Administrator will charge a fee for all Pool expenses from the Investment Property Value (the daily fee). This fee will accrue on a daily basis and be paid monthly in arrears and prorated for any portion of the month in which the Chandler Agreement is in effect. The daily fee shall be calculated as follows: the Investment Property Value is multiplied by the applicable fee rate and is divided by 365 or 366 days in the event of a leap year to equal the daily fee accrual. The Investment Property Value shall be based on the prior day's net assets. For weekend days and holidays, the net assets for the previous business day will be utilized for the calculation of fees. The applicable expense shall be determined by the Administrator monthly on the first business day of each month and shall be at an annual rate not to exceed twenty (20) basis

points. The Administrator is authorized to debit the applicable monthly expense payment within five (5) business days after the end of such month. All payment records and invoices will be presented at each subsequent meeting of the Board. Fees may be waived or abated at any time, or from time-to-time, at the sole discretion of the Administrator. Any such waived fees may be restored by the written agreement of CalFIT.

21 Reports to Participants

Annually – Audited financial statements of CalFIT will be provided annually. See "**Independent Auditors**" above.

Monthly – Within 15 days after the end of each month, the Administrator shall prepare and submit, or make available, to each Participant a statement disclosing any activity and a closing balance, including the number of Shares, in each of its accounts for such month.

Upon Request – The Administrator, upon the request of a Participant, shall furnish to the Participant a statement of such Participant's balance as of the date of such request subject only to account activity on such date.

WESTERN MUNICIPAL WATER DISTRICT
Powered by water. Driven by service.

14205 Meridian Parkway
Riverside, CA 92518

Agenda Item: 8A
Date: March 4, 2026

TO: THE BOARD OF DIRECTORS

Laura Roughton, President
Fauzia Rizvi, Vice President
Brenda Dennstedt, Secretary/Treasurer
Gracie Torres
Mike Gardner

FROM: Craig D. Miller, P.E., General Manager

RECEIVE AND FILE THE INVESTMENT REPORT FOR THE PERIOD ENDED DECEMBER 31, 2025

RECOMMENDATION:

Staff recommend the Board of Directors:

1. Receive and file the Investment Report for the period ended December 31, 2025.

EXECUTIVE SUMMARY:

A representative from Chandler Asset Management, Western Municipal Water District's Investment Manager, will present an investment report for the period ended December 31, 2025. The report will provide information on the District's portfolio and on the retiree medical benefit's Voluntary Employees' Beneficiary Association Trust portfolio.

BUDGET IMPACT:

This item has no budget impact.

DETAIL:

Chandler Asset Management (Chandler) provides investment management services for Western Municipal Water District (Western Water). Each month, the Board of Directors receives an investment report in the Board agenda packet, and a more extensive report

each quarter. In addition, Chandler gives a presentation to the Board of Directors on the portfolio's performance on an annual basis, and to the Finance Committee on a quarterly basis. Both Western Water's and the Voluntary Employees' Beneficiary Association (VEBA) Trust's investment reports are available on Western Water's website at WesternWaterCA.Gov and can be reviewed by clicking the following path link: About Us – Departments – Finance – Investment Report.

REASON FOR ACTION:

Information regarding the investment portfolio helps to provide education and transparency of Western Water's and the VEBA Trust's financial health.

SOLUTION:

Receive and file the investment report for the period ended December 31, 2025.

STRATEGIC PRIORITIES REFERENCE:

This action is in alignment with Western Water's Strategic Priority of Financial Stewardship.

LEGAL COUNSEL REVIEW:

Staff has determined that legal review of this item is not required.

Respectfully submitted by:

Craig D. Miller, P.E., General Manager

Attachments:

1. Investment Presentation
2. Western Water Investment Report
3. VEBA Trust Investment Report

Attachment 1

INVESTMENT REPORT

Western Municipal Water District | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@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 at the end of the statement.

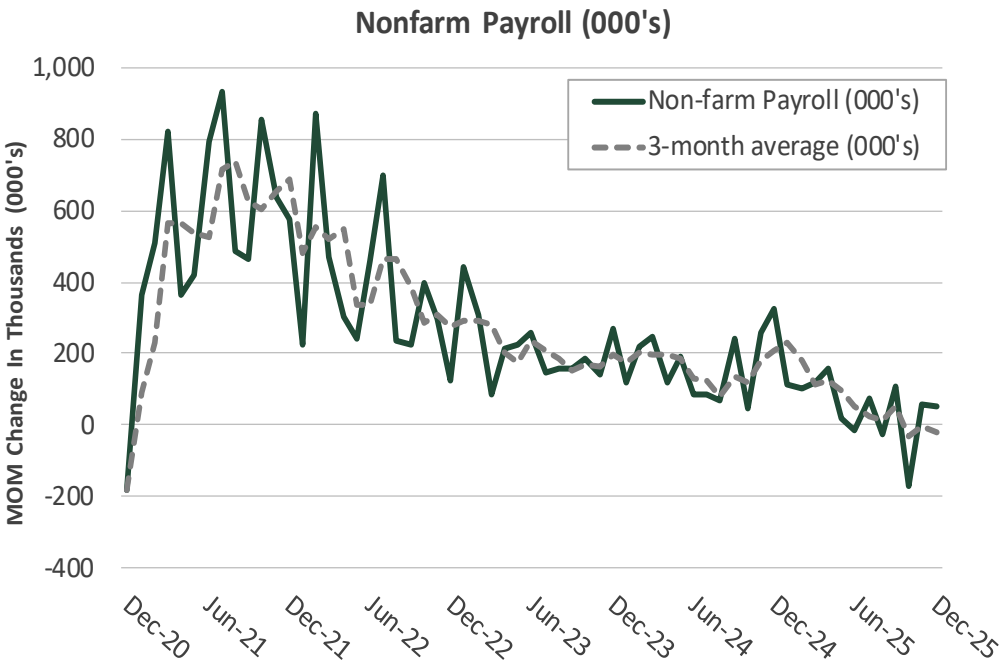
TABLE OF CONTENTS

ECONOMIC UPDATE

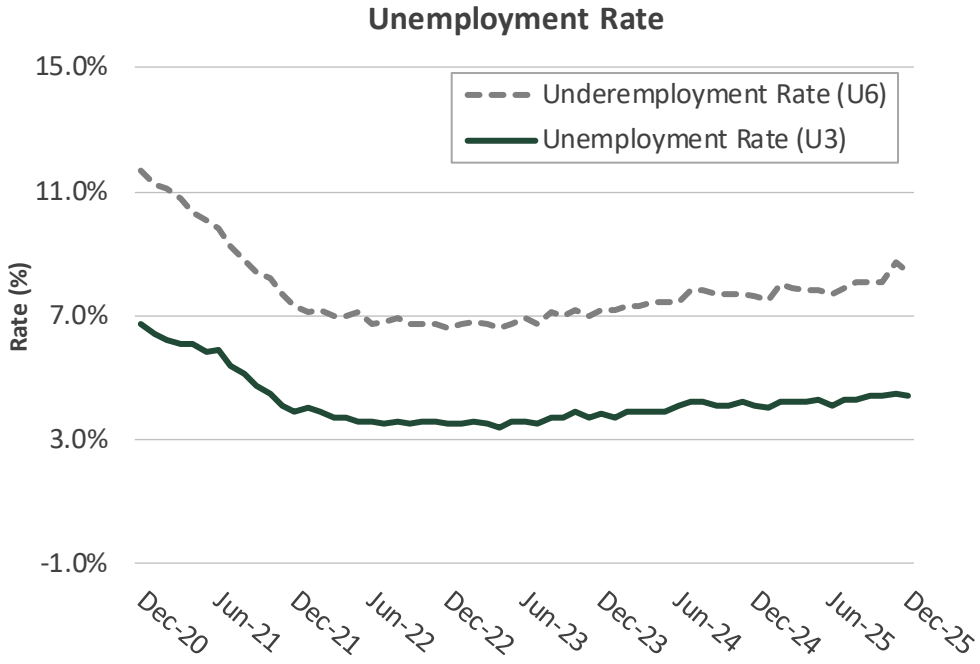
ACCOUNT PROFILE

CHANDLER ASSET MANAGEMENT

ECONOMIC UPDATE

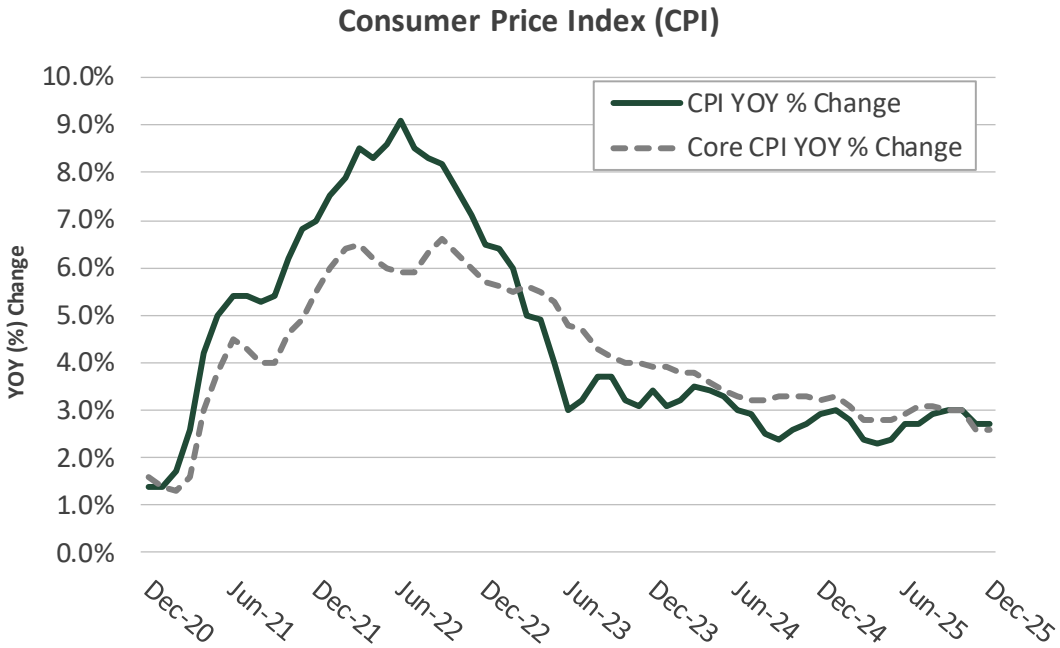


Source: US Department of Labor

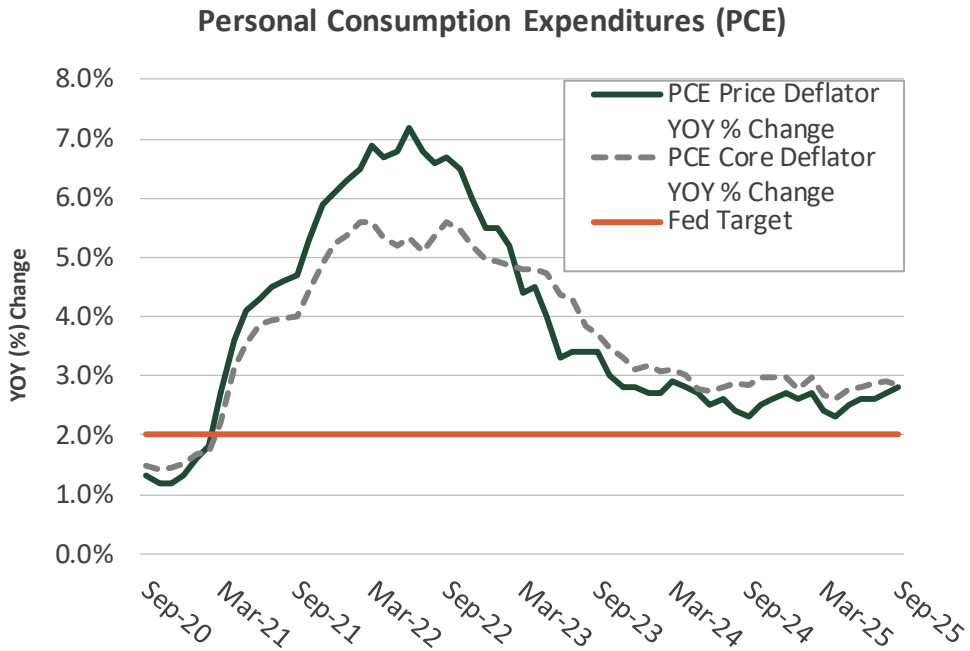


Source: US Department of Labor

The December Nonfarm Payrolls report showed weaker-than-expected job growth, with payrolls rising by 50,000 compared with the consensus estimate of 70,000. This follows a downwardly revised gain of 56,000 in November. Employment declines were most pronounced in retail trade and construction, while leisure and hospitality posted the strongest gains. Notably, the unemployment rate edged down to 4.4% after increasing to 4.6% in November.

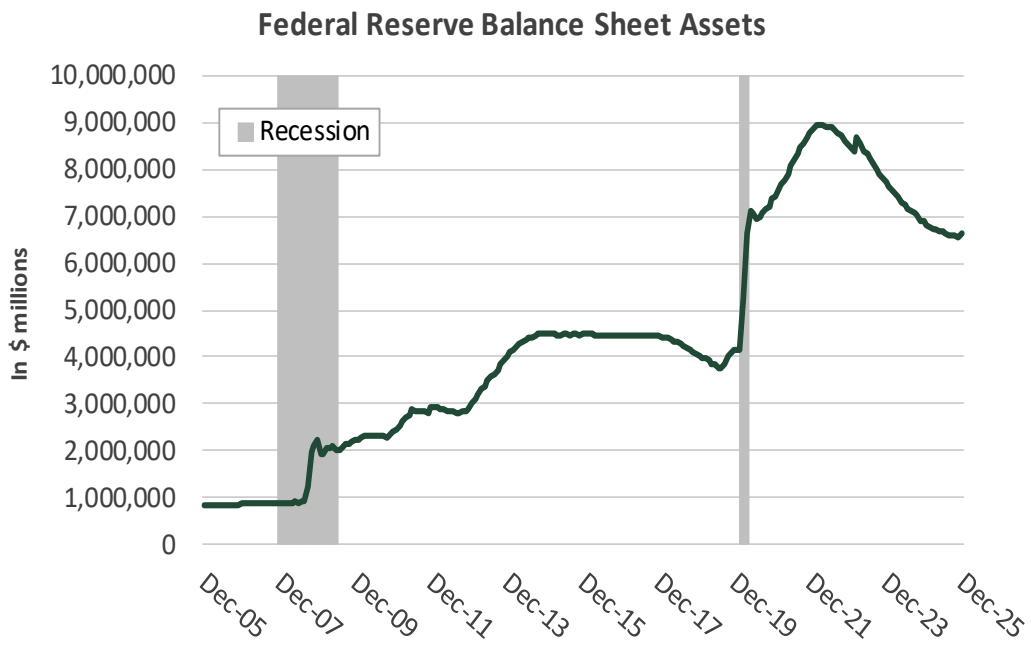


Source: US Department of Labor

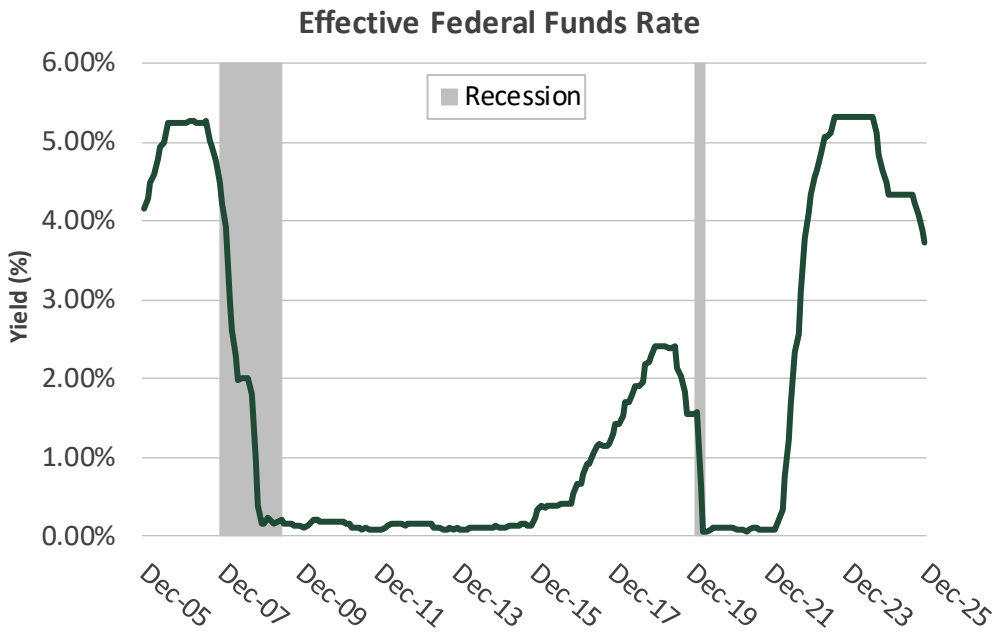


Source: US Department of Commerce

The Consumer Price Index (CPI) showed that inflation remained relatively subdued in December, with headline CPI and core CPI holding at 2.7% and 2.6% respectively year-over-year. Shelter has continued to play a central but gradually moderating role in services inflation. December data keeps inflation close to the prior month's pace and consistent with a trend of easing price pressures. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

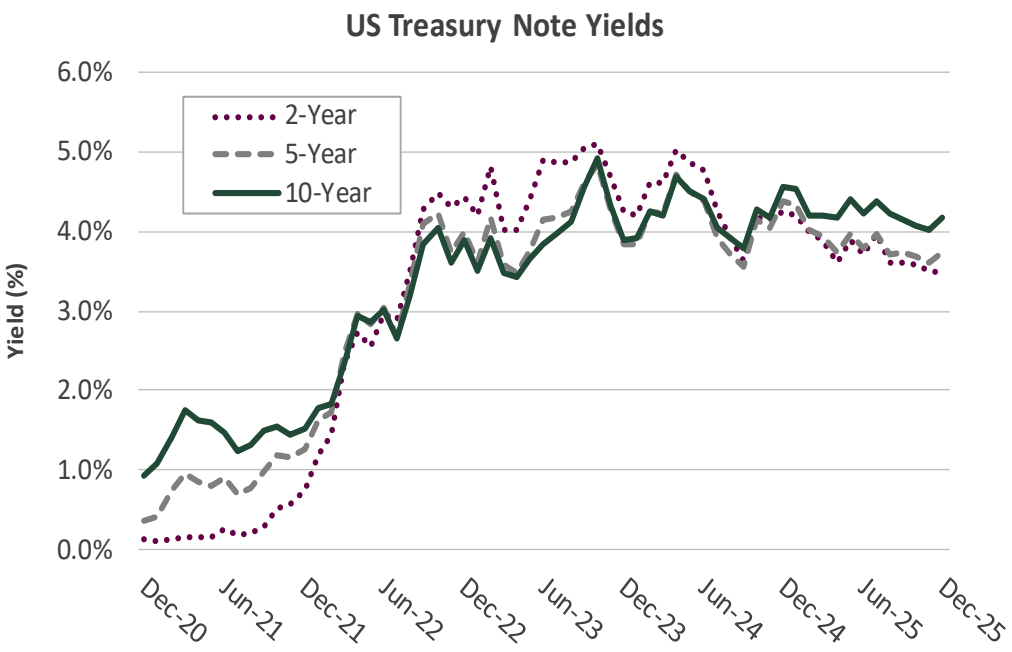


Source: Federal Reserve

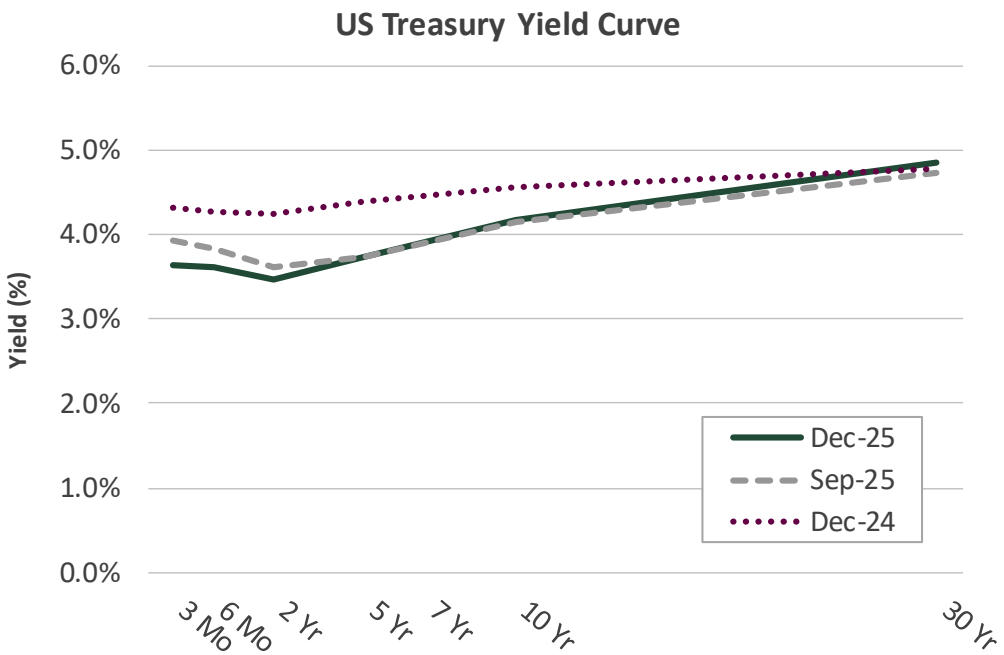


Source: Bloomberg

The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.



Source: Bloomberg



Source: Bloomberg

At the end of December, the 2-year yield was 77 basis points lower, and the 10-year yield was 40 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +69 basis points at December month-end versus +52 basis points at November month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

CHANDLER ASSET MANAGEMENT

ACCOUNT PROFILE

STATEMENT OF COMPLIANCE

CHANDLER ASSET MANAGEMENT

Western Municipal Water District | Account #250 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	17.0	Compliant	
Max % Issuer (MV)	25.0	17.0	Compliant	
Max Maturity (Years)	10.0	6.9	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	2.7	Compliant	
Max % Issuer (MV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.5	Compliant	

STATEMENT OF COMPLIANCE

CHANDLER ASSET MANAGEMENT

Western Municipal Water District | Account #250 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	1.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Amount Issuer	250,000.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	10.2	Compliant	
Max % Issuer (MV)	25.0	6.0	Compliant	
Max Maturity (Years)	10	5	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.4	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	2.3	Compliant	
Max % Issuer (MV)	5.0	2.3	Compliant	
Max Maturity (Years)	10	6	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	2.1	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	

STATEMENT OF COMPLIANCE

CHANDLER ASSET MANAGEMENT

Western Municipal Water District | Account #250 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	10	6	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	90.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	1.5	Compliant	
Max % Issuer (MV)	10.0	1.5	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	37.4	Compliant	
Max Maturity (Years)	10	7	Compliant	

PORTFOLIO CHARACTERISTICS

CHANDLER ASSET MANAGEMENT

Western Municipal Water District | Account #250 | As of December 31, 2025

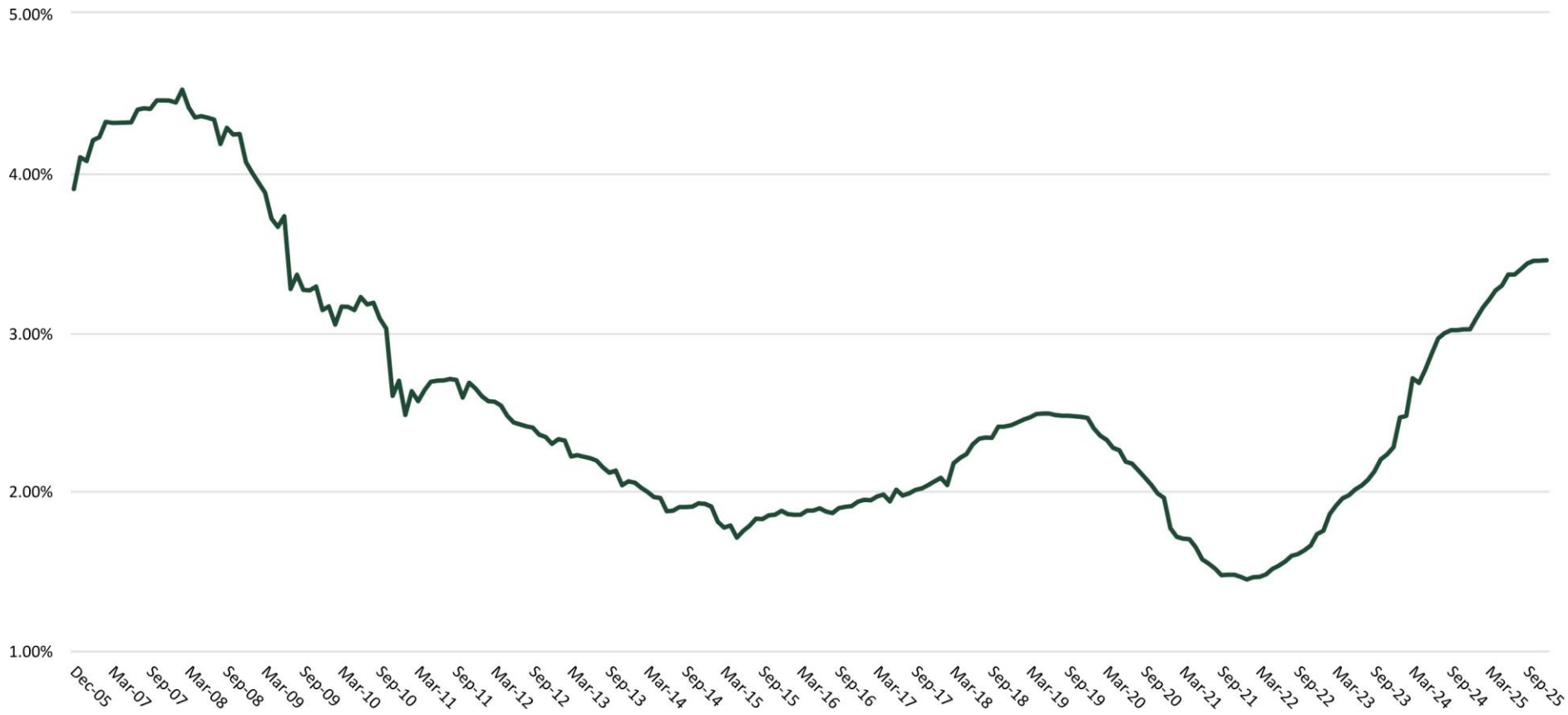
	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	3.85	4.03	4.09
Average Modified Duration	3.45	3.48	3.52
Average Purchase Yield		3.45%	3.43%
Average Market Yield	3.66%	3.88%	3.94%
Average Quality**	AA+	AA+	AA+
Total Market Value		285,687,817	282,474,182

*Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

HISTORICAL AVERAGE PURCHASE YIELD

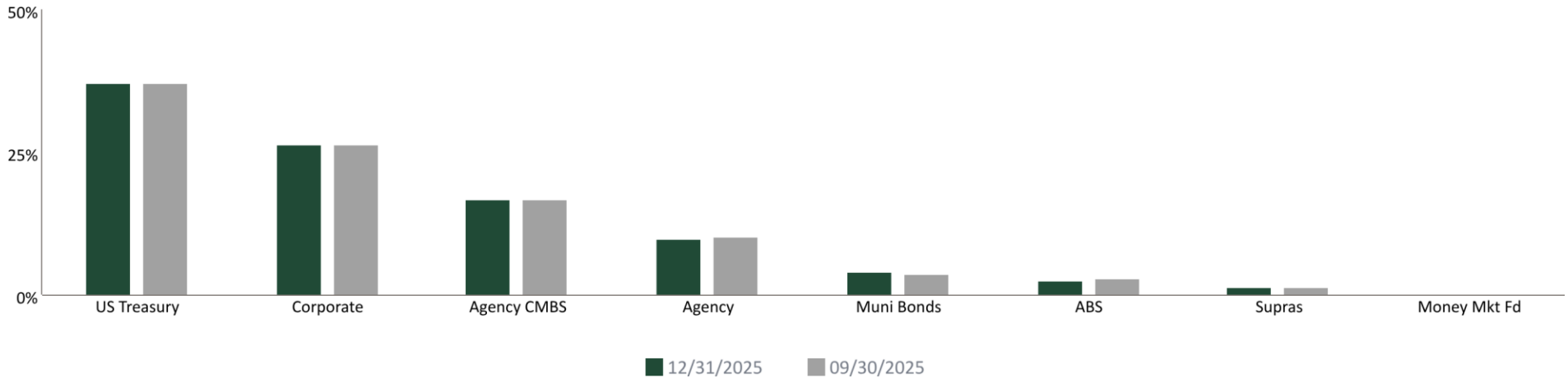
Western Municipal Water District | Account #250 | As of December 31, 2025

Purchase Yield as of 12/31/25 = 3.45%



SECTOR DISTRIBUTION

Western Municipal Water District | Account #250 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	37.41%	37.33%
Corporate	26.55%	26.60%
Agency CMBS	17.00%	17.08%
Agency	10.18%	10.39%
Muni Bonds	4.33%	3.80%
ABS	2.66%	3.00%
Supras	1.46%	1.46%
Money Mkt Fd	0.41%	0.33%

ISSUERS

Western Municipal Water District | Account #250 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	37.41%
FHLMC	Agency CMBS	17.00%
Federal Home Loan Banks	Agency	5.99%
FNMA	Agency	2.39%
State of California	Muni Bonds	2.25%
The Home Depot, Inc.	Corporate	1.60%
Guardian Life Global Funding	Corporate	1.59%
Inter-American Development Bank	Supras	1.46%
Amazon.com, Inc.	Corporate	1.12%
New York Life Insurance Company	Corporate	1.09%
Metropolitan Life Global Funding I	Corporate	1.06%
Bank of America Corporation	Corporate	1.02%
Simon Property Group, Inc.	Corporate	0.98%
Pricoa Global Funding I	Corporate	0.97%
Farm Credit System	Agency	0.92%
Caterpillar Inc.	Corporate	0.91%
Morgan Stanley	Corporate	0.90%
Commonwealth of Massachusetts	Muni Bonds	0.90%
Deere & Company	Corporate	0.90%
PACCAR Inc	Corporate	0.88%
State of Tennessee	Agency	0.87%
PepsiCo, Inc.	Corporate	0.86%
The Progressive Corporation	Corporate	0.85%
Chubb Limited	Corporate	0.83%
Northwestern Mutual Global Funding	Corporate	0.83%
Toyota Motor Corporation	Corporate	0.79%
The Goldman Sachs Group, Inc.	Corporate	0.78%
American Express Credit Master Trust	ABS	0.74%
Pfizer Inc.	Corporate	0.74%
Florida Power & Light	Corporate	0.73%

ISSUERS

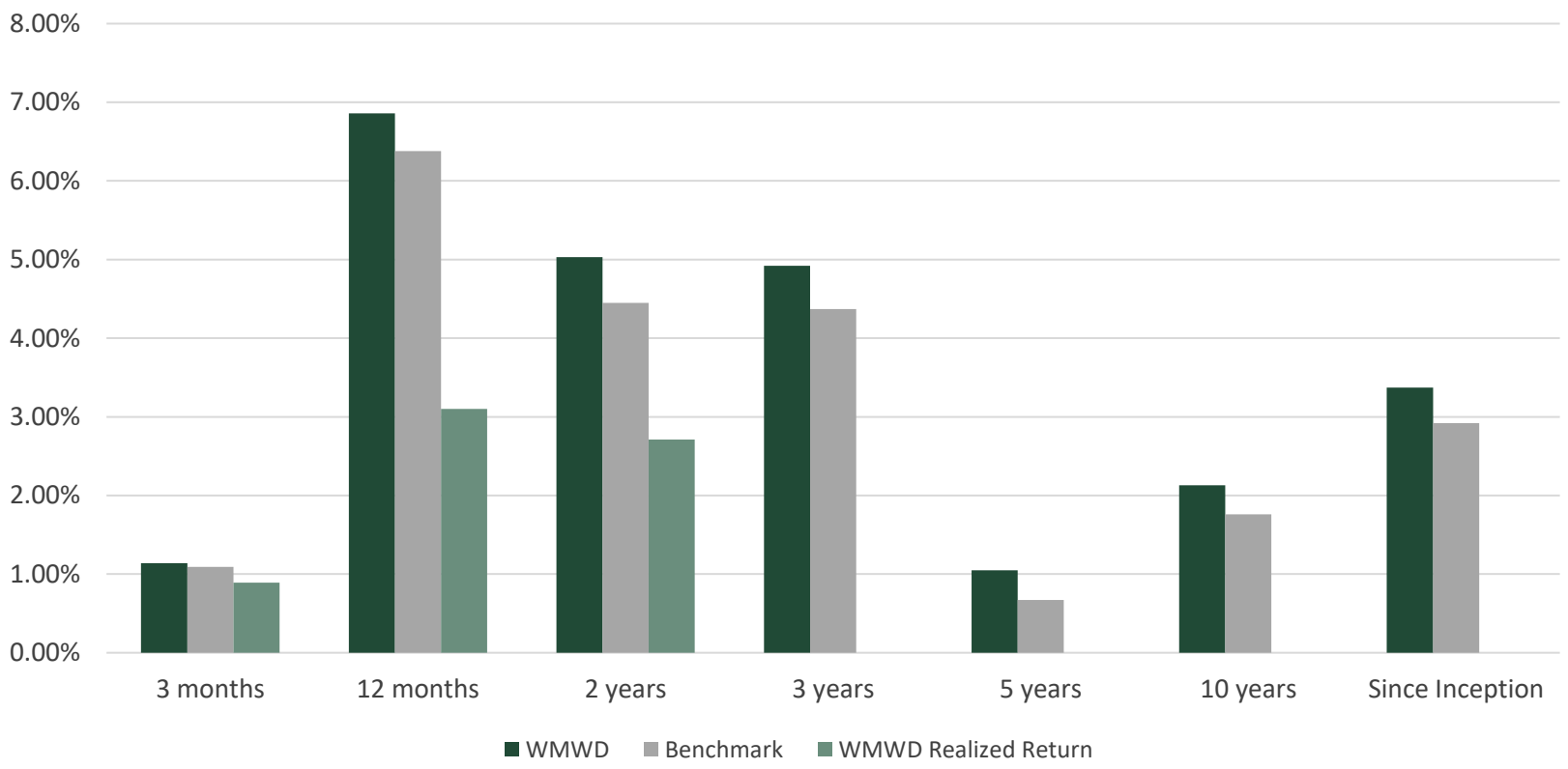
Western Municipal Water District | Account #250 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
National Rural Utilities Cooperative	Corporate	0.73%
Marsh & McLennan Companies, Inc.	Corporate	0.72%
The Charles Schwab Corporation	Corporate	0.72%
Berkshire Hathaway Inc.	Corporate	0.72%
Duke Energy Corporation	Corporate	0.70%
Eli Lilly and Company	Corporate	0.64%
State of Georgia	Muni Bonds	0.62%
John Deere Owner Trust	ABS	0.60%
The Toronto-Dominion Bank	Corporate	0.57%
Texas Public Finance Authority	Muni Bonds	0.55%
American Honda Finance Corporation	Corporate	0.54%
Hyundai Auto Receivables Trust	ABS	0.53%
Cargill, Incorporated	Corporate	0.53%
Massachusetts Mutual Life Insurance	Corporate	0.52%
Bank of America Credit Card Trust	ABS	0.47%
Met Tower Global Funding	Corporate	0.41%
First American Govt Oblig Fund	Money Mkt Fd	0.41%
Prologis, Inc.	Corporate	0.35%
GM Financial Automobile Leasing Trus	ABS	0.32%
Cash	Cash	0.00%
TOTAL		**100.00%**

CHANDLER ASSET MANAGEMENT

Western Municipal Water District | Account #250 | As of December 31, 2025

Total and Realized Rate of Return : Inception | 09/01/2001



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
WMWD	1.14%	6.86%	5.03%	4.92%	1.05%	2.13%	3.37%
Benchmark	*1.09%*	*6.38%*	*4.45%*	*4.37%*	*0.67%*	*1.76%*	*2.92%*
REALIZED RATE OF RETURN							
WMWD	0.89%	3.10%	2.71%				

*Periods over 1 year are annualized.
Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio's return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.

CHANDLER ASSET MANAGEMENT

INVESTMENT REPORT

Western Municipal Water District VEBA Account | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

STATEMENT OF COMPLIANCE

CHANDLER ASSET MANAGEMENT

Western Municipal Water District VEBA Account | Account #254 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
CASH EQUIVALENTS				
Max % (MV)	10.0	0.5	Compliant	
Min % (MV)	0.0	0.5	Compliant	
COMMODITIES				
Max % (MV)	25.0	0.6	Compliant	
Min % (MV)	0.0	0.6	Compliant	
DOMESTIC BONDS				
Max % (MV)	75.0	37.6	Compliant	
Min % (MV)	15.0	37.6	Compliant	
DOMESTIC EQUITIES				
Max % (MV)	75.0	39.3	Compliant	
Min % (MV)	20.0	39.3	Compliant	
FIXED INCOME				
Max % (MV)	75.0	37.6	Compliant	
Min % (MV)	25.0	37.6	Compliant	
INTERNATIONAL BONDS				
Max % (MV)	35.0	1.7	Compliant	
Min % (MV)	0.0	1.7	Compliant	
INTERNATIONAL EQUITIES				
Max % (MV)	50.0	14.0	Compliant	
Min % (MV)	5.0	14.0	Compliant	
INTERNATIONAL REAL ESTATE				
Max % (MV)	10.0	1.7	Compliant	
Min % (MV)	0.0	1.7	Compliant	
US REAL ESTATE				
Max % (MV)	25.0	4.7	Compliant	
Min % (MV)	0.0	4.7	Compliant	

CHANGE IN PORTFOLIO HOLDINGS DETAIL

CHANDLER ASSET MANAGEMENT

Western Municipal Water District VEBA Account | Account #254 | As of December 31, 2025

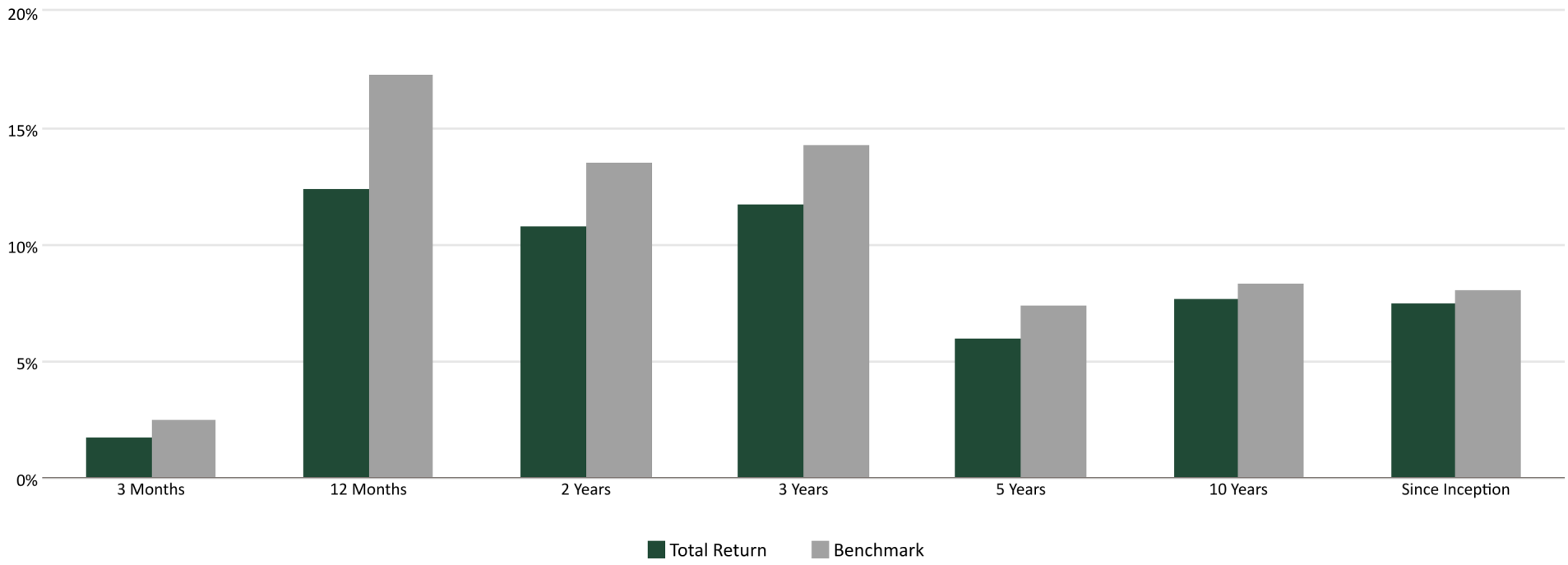
	December 31, 2025		September 30, 2025		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
BONDS						
Core Bonds	7,962,525.00	30.87%	7,994,775.00	31.30%	(32,250.00)	(0.43)
Intl Bonds	434,880.00	1.69%	445,140.00	1.74%	(10,260.00)	(0.06)
US Bonds	1,730,338.00	6.71%	1,744,222.00	6.83%	(13,884.00)	(0.12)
Total Bonds	**10,127,743.00**	**39.26%**	**10,184,137.00**	**39.87%**	**(56,394.00)**	**(0.61)**
CASH						
Money Mkt Fd	117,890.52	0.46%	110,909.66	0.43%	6,980.86	0.02%
Cash	383.09	0.00%	6,078.98	0.02%	(5,695.89)	(0.02)
Total Cash	**118,273.61**	**0.46%**	**116,988.64**	**0.46%**	**1,284.97**	**0.00%**
COMMODITIES						
Commodities	153,118.40	0.59%	152,520.80	0.60%	597.60	(0.00)
Total Commodities	**153,118.40**	**0.59%**	**152,520.80**	**0.60%**	**597.60**	**(0.00)**
EQUITY						
Emrging Mkts	844,032.00	3.27%	850,626.00	3.33%	(6,594.00)	(0.06)
Small Cap	1,806,939.75	7.00%	1,781,231.40	6.97%	25,708.35	0.03%
Intl Equity	2,766,796.30	10.73%	2,653,856.80	10.39%	112,939.50	0.34%
Large Cap	4,958,965.60	19.22%	4,845,732.00	18.97%	113,233.60	0.25%
Mid Cap	3,366,000.00	13.05%	3,328,260.00	13.03%	37,740.00	0.02%
Total Equity	**13,742,733.65**	**53.28%**	**13,459,706.20**	**52.69%**	**283,027.45**	**0.58%**
REAL ESTATE (REIT)						
Intl RE	449,919.60	1.74%	387,648.80	1.52%	62,270.80	0.23%
Real Estate	1,203,464.00	4.67%	1,243,312.00	4.87%	(39,848.00)	(0.20)
Total Real Estate (REIT)	**1,653,383.60**	**6.41%**	**1,630,960.80**	**6.38%**	**22,422.80**	**0.02%**
TOTAL PORTFOLIO	**25,795,252.26**	**100.00%**	**25,544,313.44**	**100.00%**	**250,938.82**	**(0.00)**

INVESTMENT PERFORMANCE

CHANDLER ASSET MANAGEMENT

Western Municipal Water District VEBA Account | Account #254 | As of December 31, 2025

Total Rate of Return : Inception | 12/01/2009



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
WMWD VEBA Account	1.79%	12.43%	10.85%	11.79%	6.02%	7.76%	7.53%
Benchmark	*2.59%*	*17.33%*	*13.62%*	*14.34%*	*7.46%*	*8.43%*	*8.09%*

*Periods over 1 year are annualized.
Benchmark: 40% ICE BofA US Corporate, Government and Mortgage Index, 35% S&P 500 Index and 25% MSCI EAFE
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Attachment 2

INVESTMENT REPORT

Western Municipal Water District | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@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 at the end of the statement.

TABLE OF CONTENTS

ECONOMIC UPDATE

ACCOUNT PROFILE

CONSOLIDATED INFORMATION

PORTFOLIO HOLDINGS

TRANSACTIONS

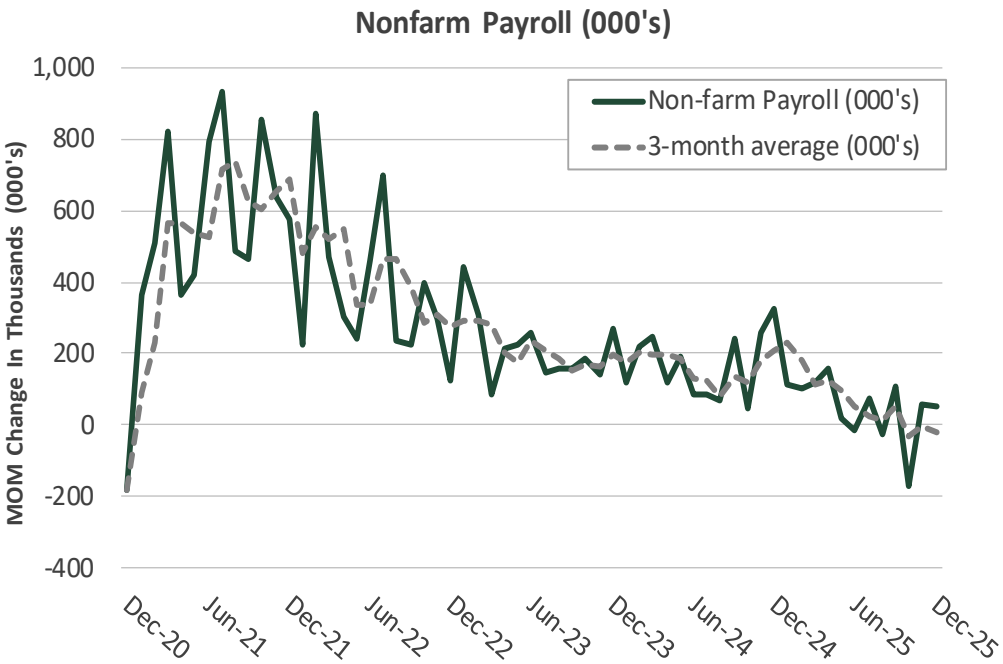
CHANDLER ASSET MANAGEMENT

ECONOMIC UPDATE

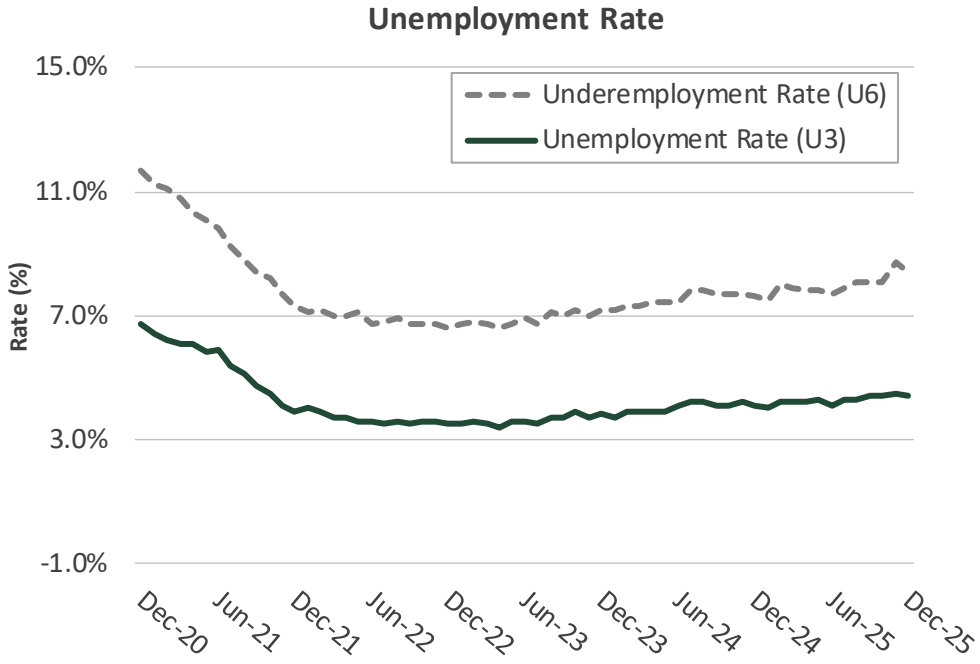
- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve's target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.

- The Federal Reserve's December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now "well placed to wait and see" how labor market conditions and inflation evolve in the near term.

- The US Treasury yield curve steepened in December, as the 2-year Treasury yield dropped 2 basis points to 3.48%, the 5-year Treasury was up 13 basis points to 3.73%, and the 10-year Treasury yield was 15 basis points higher at 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve was 17 basis points wider from November at +69 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +33 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

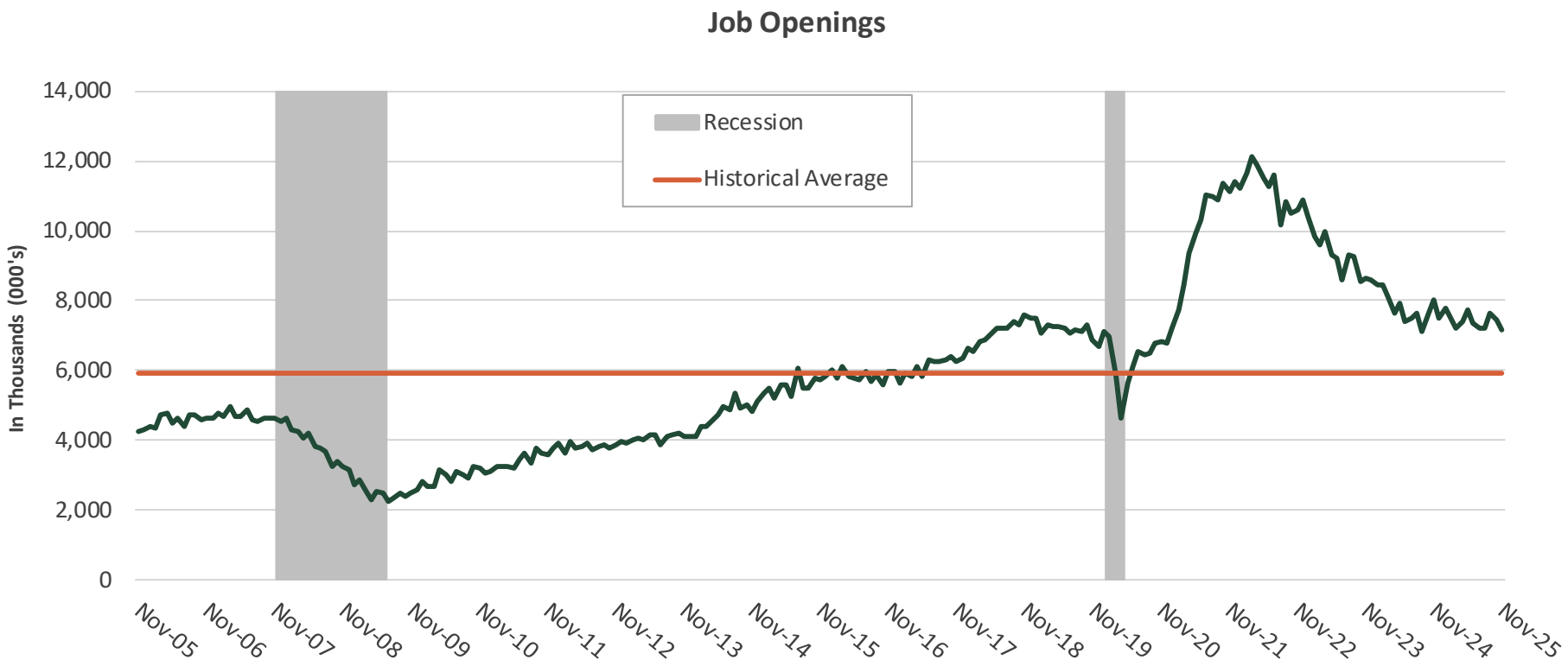


Source: US Department of Labor



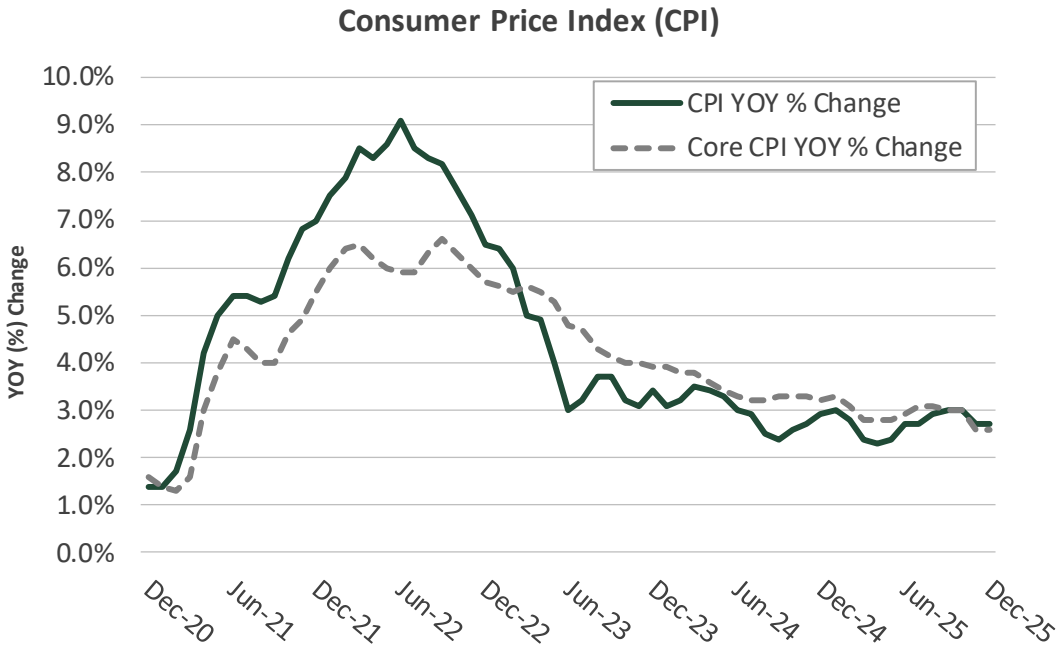
Source: US Department of Labor

The December Nonfarm Payrolls report showed weaker-than-expected job growth, with payrolls rising by 50,000 compared with the consensus estimate of 70,000. This follows a downwardly revised gain of 56,000 in November. Employment declines were most pronounced in retail trade and construction, while leisure and hospitality posted the strongest gains. Notably, the unemployment rate edged down to 4.4% after increasing to 4.6% in November.

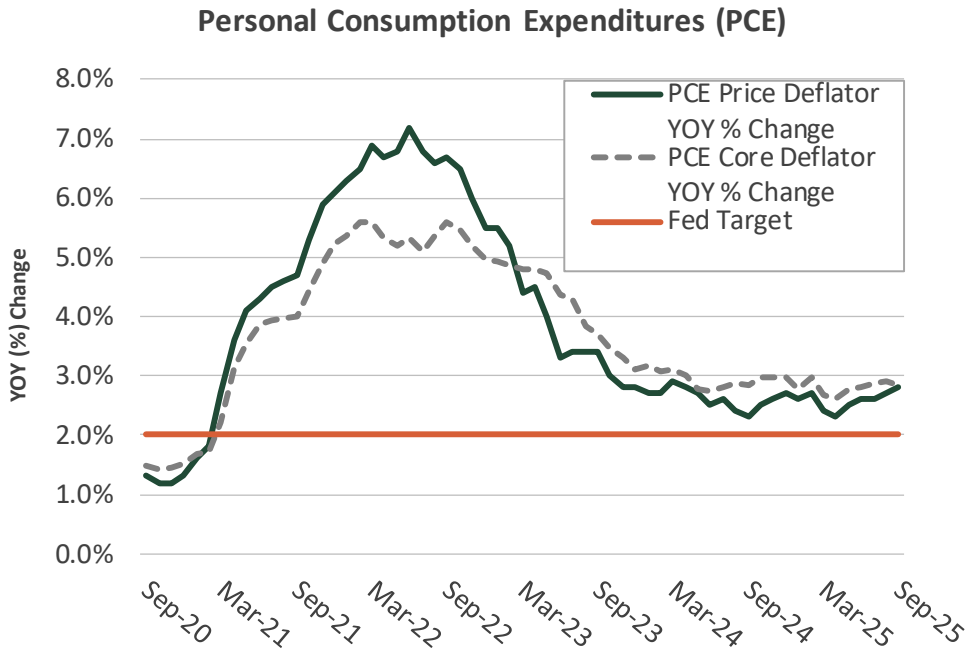


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) reported that job openings fell to 7.1 million in November from a downwardly revised 7.4 million in October. The drop in vacancies, alongside slower hiring, suggests the labor market continues to soften, though employers remain cautious about laying off workers. The number of openings now roughly matches the number of unemployed individuals, pointing to a labor market that is approaching equilibrium.

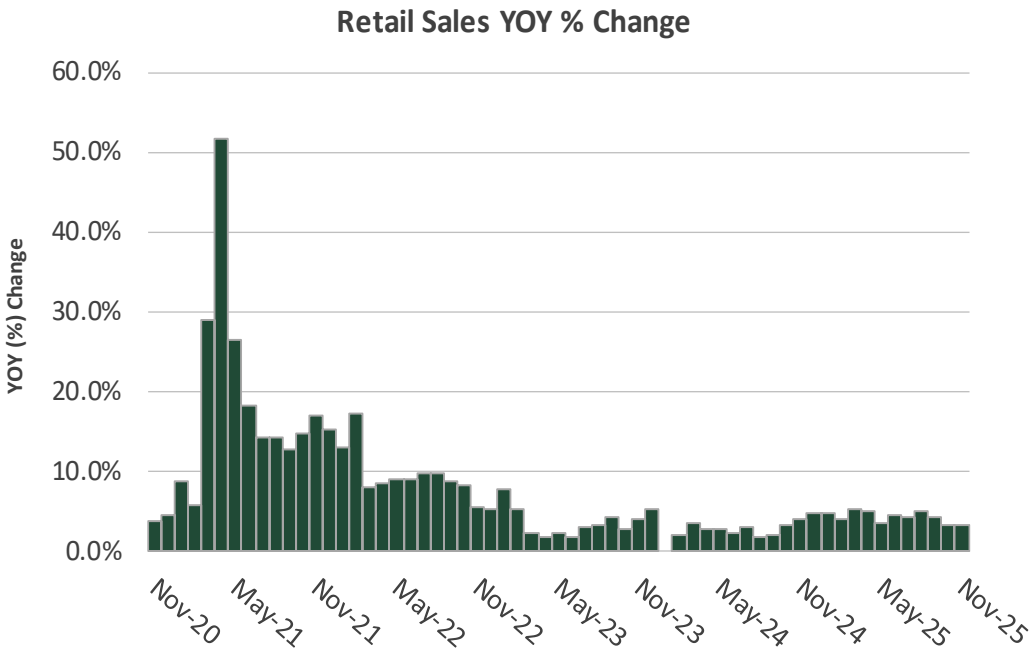


Source: US Department of Labor

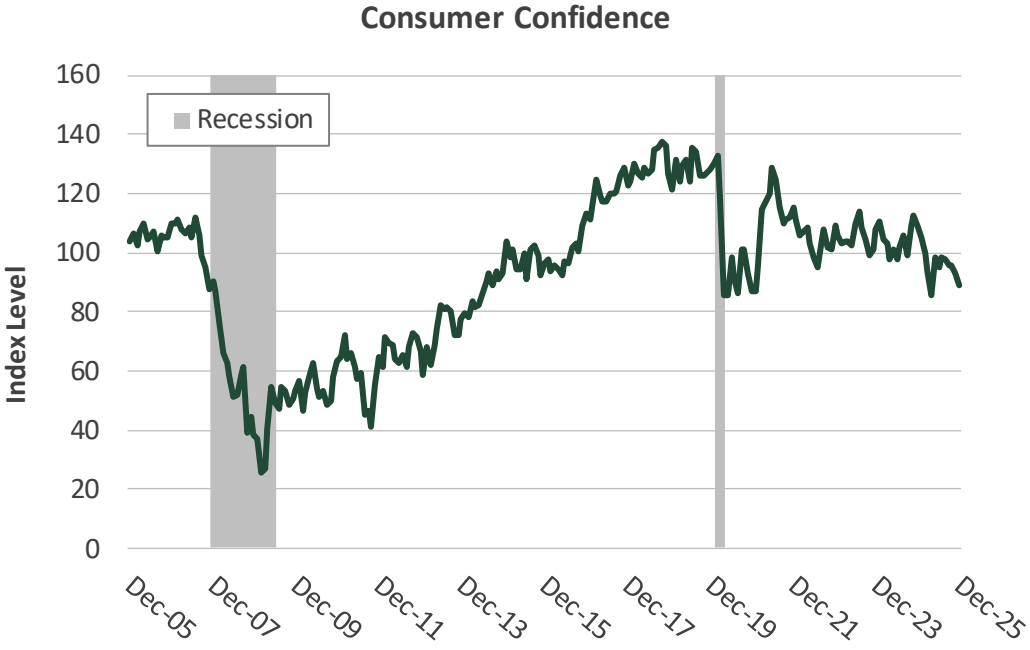


Source: US Department of Commerce

The Consumer Price Index (CPI) showed that inflation remained relatively subdued in December, with headline CPI and core CPI holding at 2.7% and 2.6% respectively year-over-year. Shelter has continued to play a central but gradually moderating role in services inflation. December data keeps inflation close to the prior month's pace and consistent with a trend of easing price pressures. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

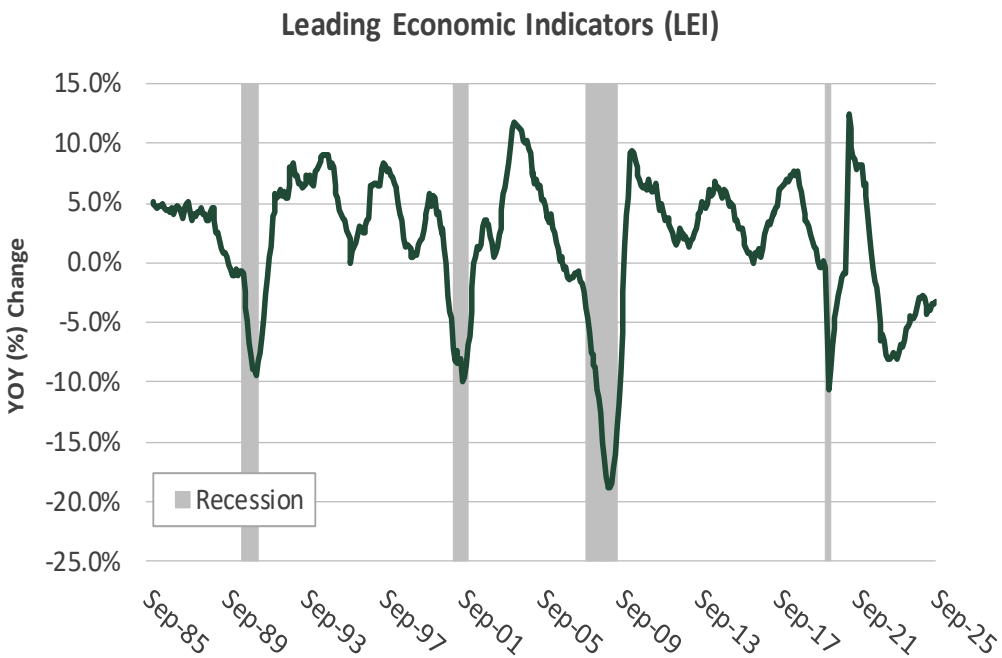


Source: US Department of Commerce

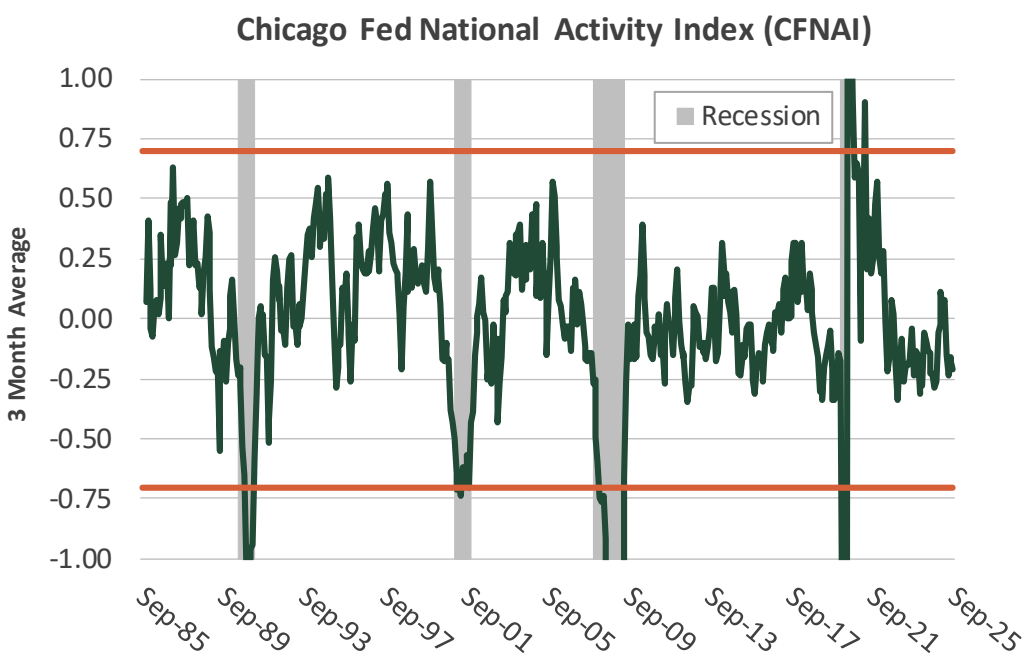


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

November Retail Sales rose 0.6% from October and 3.3% from a year earlier, while the control group measure which feeds into GDP rose a solid 0.4% on the month after an even stronger 0.8% gain in October. This confirms that underlying goods spending excluding the most volatile categories remained resilient into the start of the holiday season. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board's Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers remained pessimistic about both business conditions and the labor market.

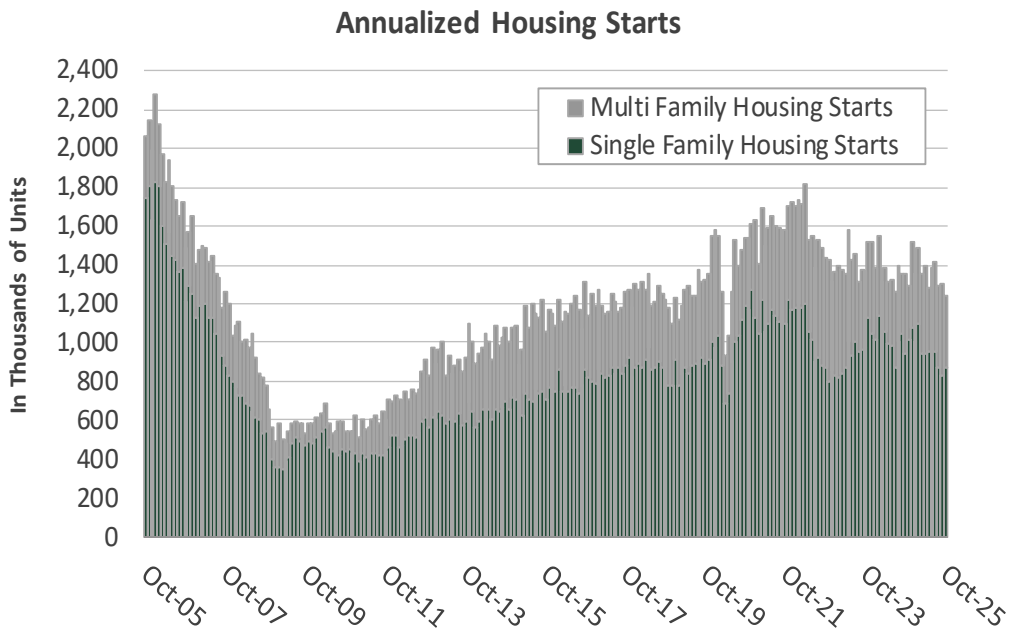


Source: The Conference Board

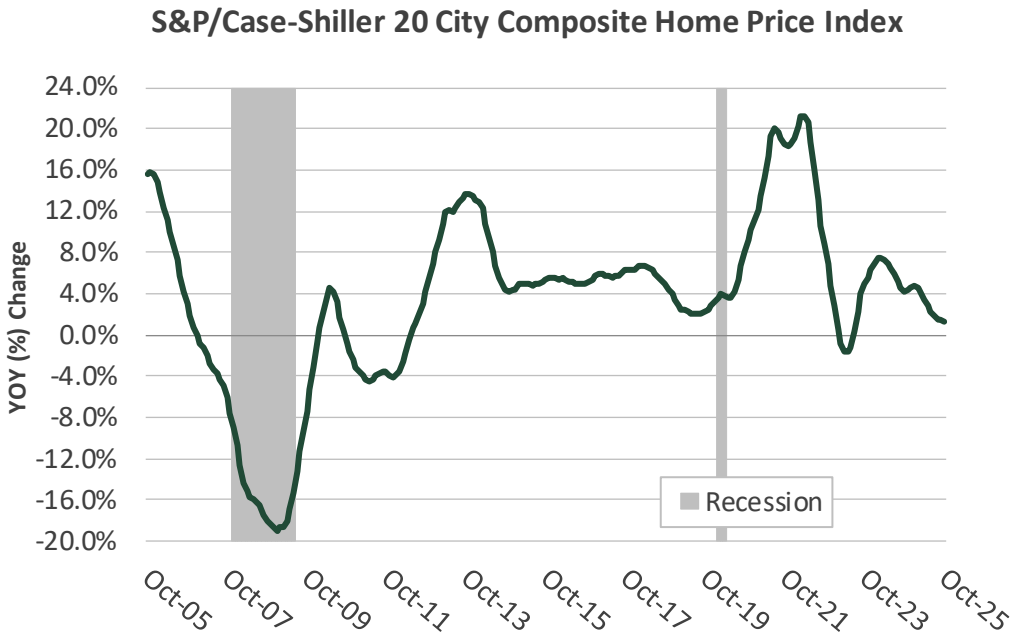


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses contributed most to the LEI's overall decline. The index continues to signal slower economic growth through the end of 2025 and into 2026. The Chicago Fed National Activity Index (CFNAI) came in at -0.21 in September, following a downwardly revised -0.31 in August, signaling that U.S. economic activity remained below its historical trend for the sixth consecutive month. The three-month moving average ticked down to -0.21 in September from -0.18 in August, reinforcing signs of ongoing below-trend national growth. Employment-related indicators turned slightly positive, contributing +0.01 in September after a -0.11 result in August.

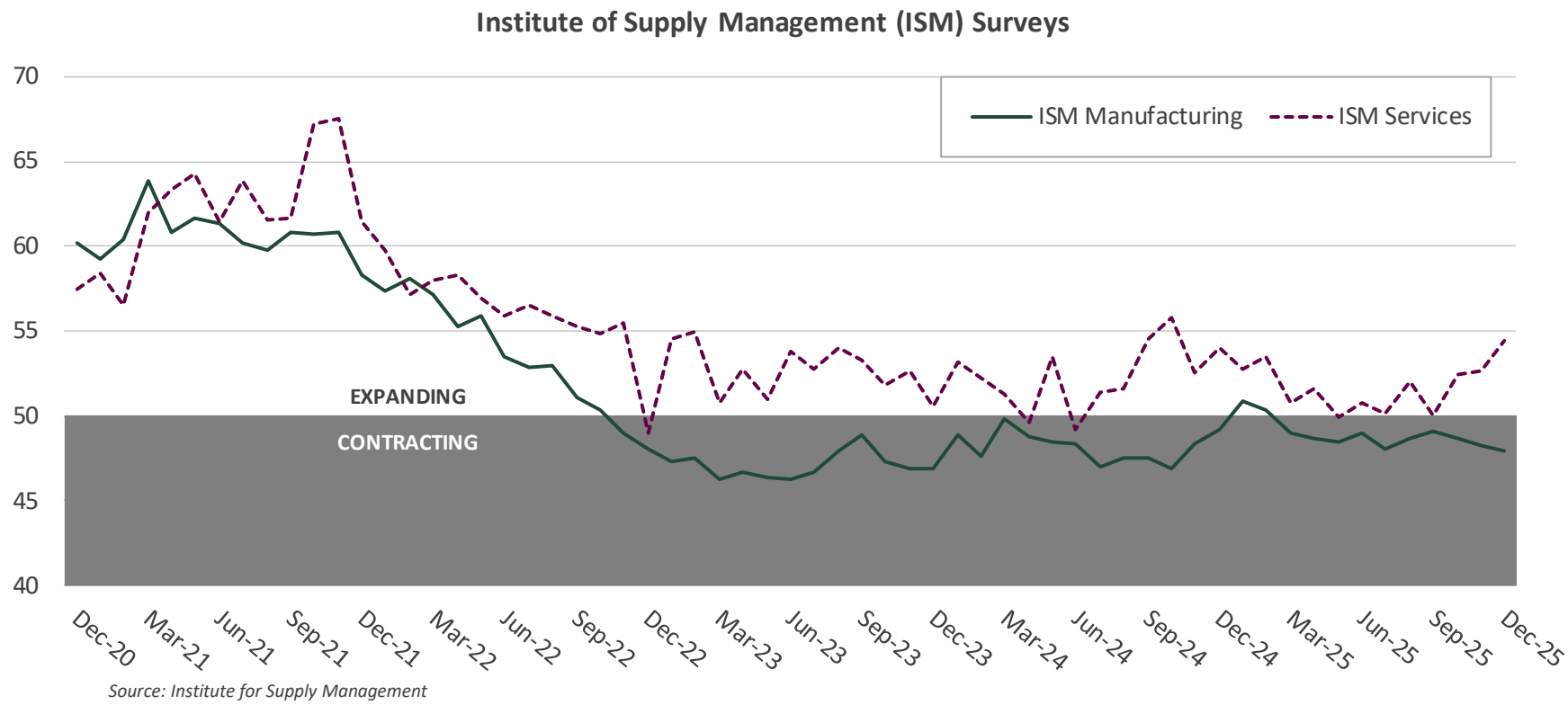


Source: US Department of Commerce



Source: S&P

The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.3% year over year in October, slightly down from a 1.4% gain in September and marking the slowest annual increase since mid-2023. Short-term momentum also weakened, with 80 percent of the 20 tracked markets recording month-over-month price declines on a non-seasonally adjusted basis. Housing starts declined in October to an annualized rate of 1.25 million units, down from 1.29 million in September. Existing home sales inched higher in November to a 4.13 million-unit pace, indicating only modest improvement despite some relief in mortgage rates. The Freddie Mac 30-year fixed mortgage rate fell throughout 2025 and averaged 6.18% at the end of December.



Source: Institute for Supply Management

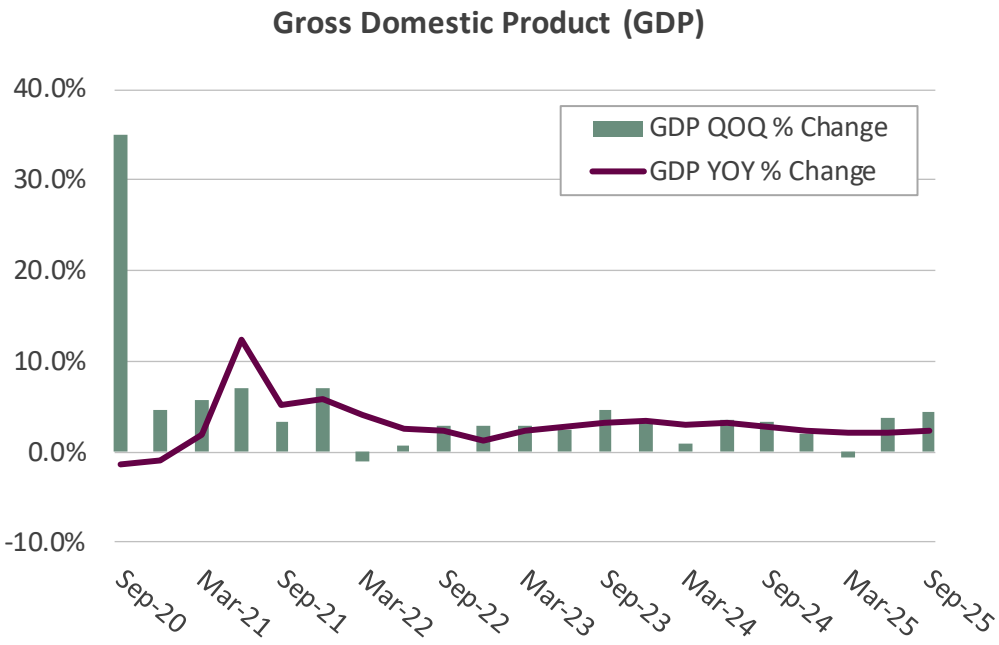
The Institute for Supply Management's (ISM) manufacturing index slipped to 47.9 in December, down from 48.2 in November, marking continued weakness across the sector. Manufacturing activity has now been in contraction for 36 of the past 38 months, as readings below 50 indicate contraction and those above 50 signal expansion. The latest decline was driven primarily by pullbacks in the Production and Inventories components. In contrast, the ISM services index remained in expansion territory, rising to 54.4 in December from 52.6 in November. Respondents attributed the improvement to seasonal strength, though many remained cautious about the potential impact of tariffs.

GROSS DOMESTIC PRODUCT (GDP)

CHANDLER ASSET MANAGEMENT

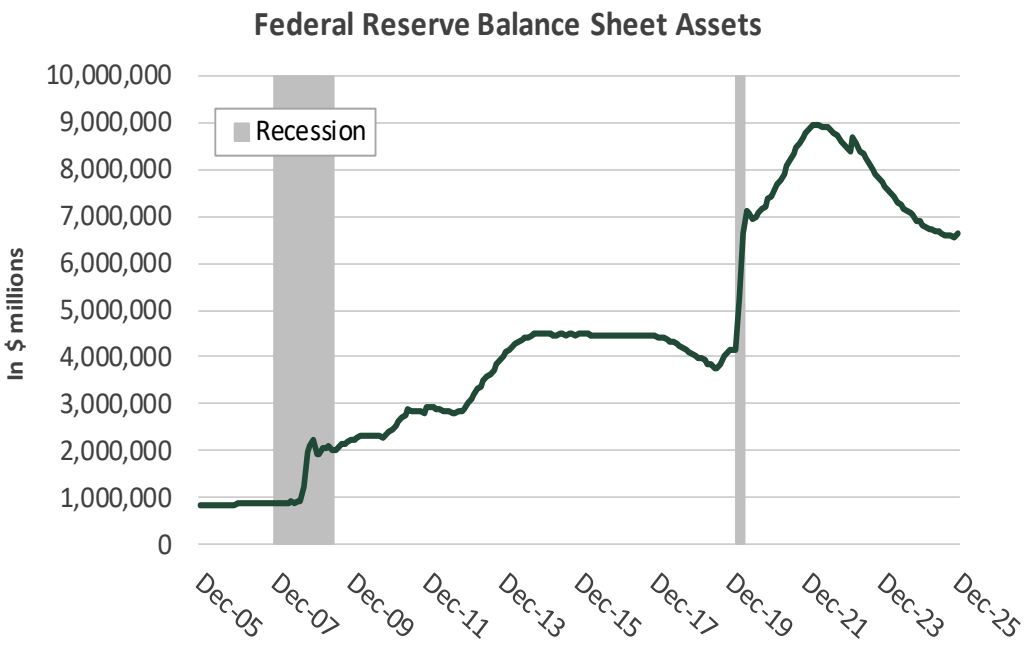
Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.4%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.3%	0.2%
Total	**1.9%**	**-0.6%**	**3.8%**	**4.3%**

Source: US Department of Commerce

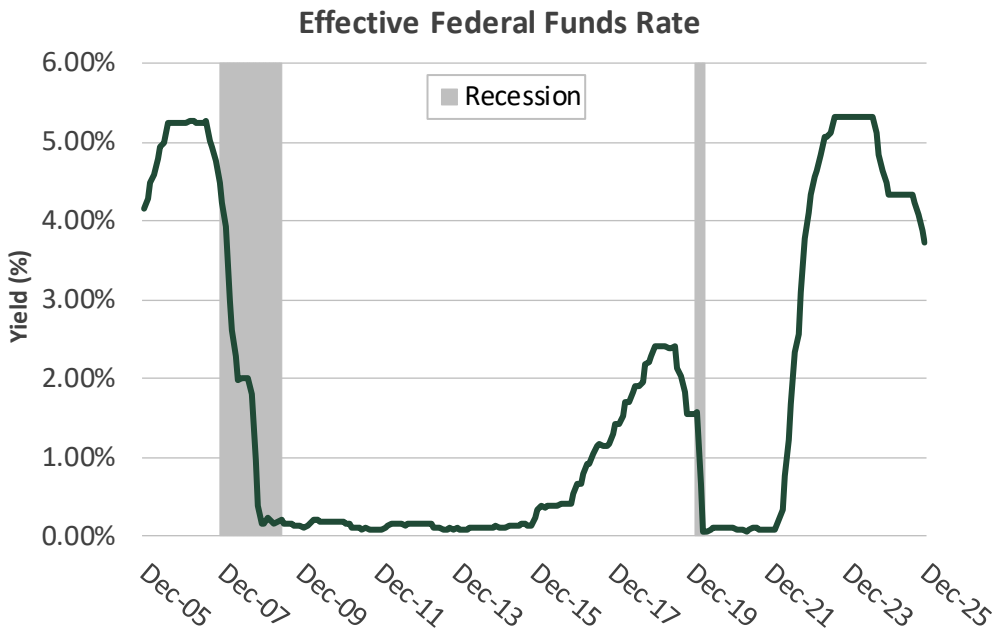


Source: US Department of Commerce

The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, while exports contributed 1.6 percentage points to growth—both key drivers of the quarter's performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.1% growth in the fourth quarter and 2.0% growth for the full year 2025.

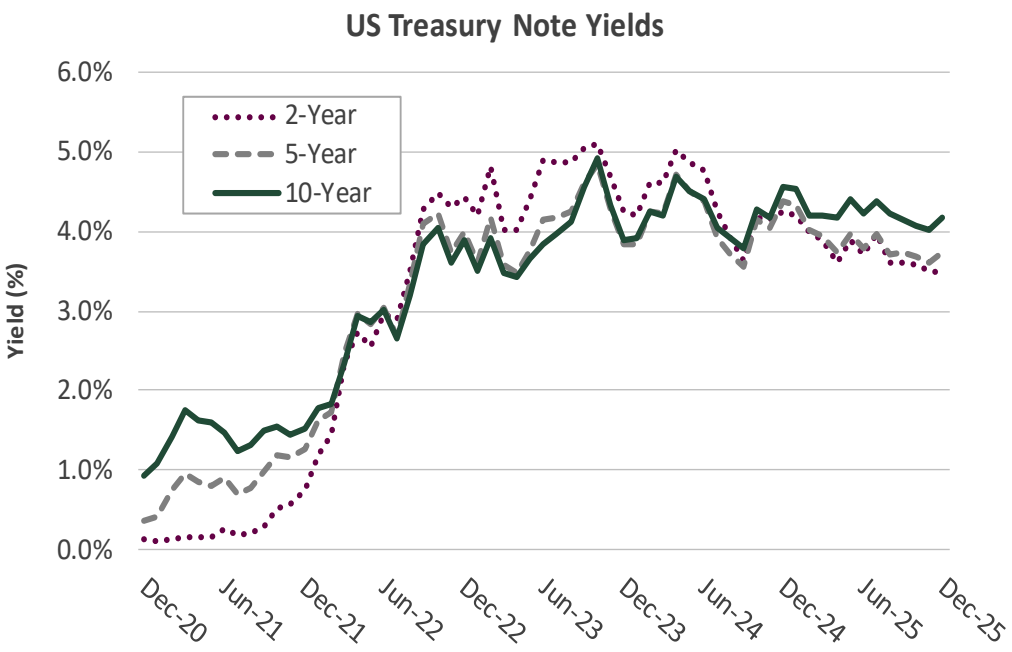


Source: Federal Reserve

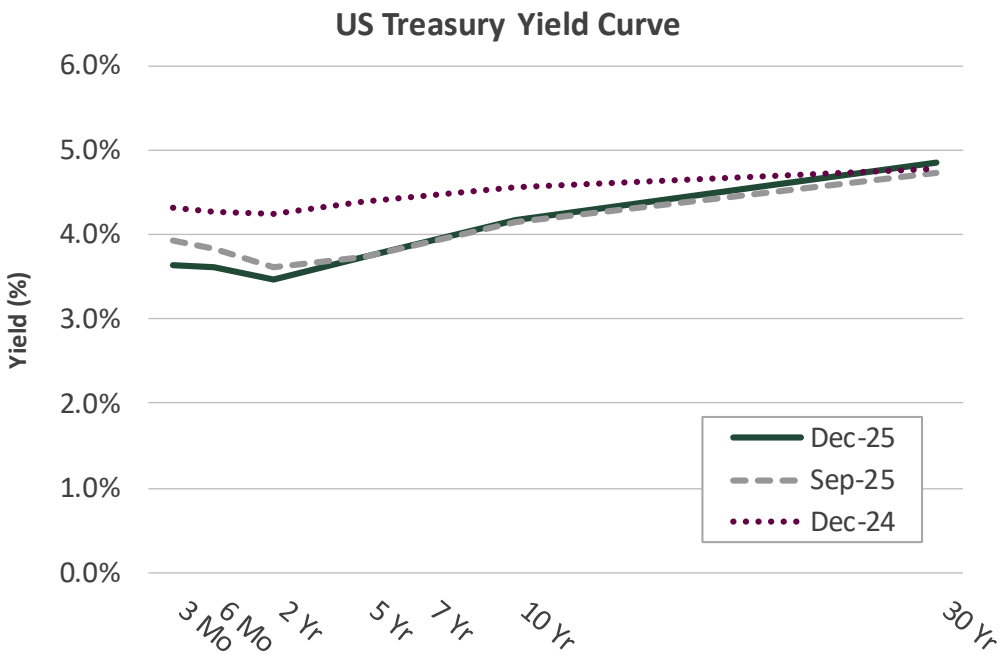


Source: Bloomberg

The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.



Source: Bloomberg



Source: Bloomberg

At the end of December, the 2-year yield was 77 basis points lower, and the 10-year yield was 40 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +69 basis points at December month-end versus +52 basis points at November month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

CHANDLER ASSET MANAGEMENT

ACCOUNT PROFILE

CHANDLER ASSET MANAGEMENT

Investment Objectives

The Western Municipal Water District's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program. The District funds its liquidity needs from sources other than this portfolio.

Chandler Asset Management Performance Objective

Our performance objective for the Western Municipal Water District is to achieve a return greater than the return of the ICE BofA 1-10 Year Treasury and Agency Index over a market cycle.

Strategy

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

STATEMENT OF COMPLIANCE

CHANDLER ASSET MANAGEMENT

Western Municipal Water District | Account #250 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	17.0	Compliant	
Max % Issuer (MV)	25.0	17.0	Compliant	
Max Maturity (Years)	10.0	6.9	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	2.7	Compliant	
Max % Issuer (MV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.5	Compliant	

STATEMENT OF COMPLIANCE

CHANDLER ASSET MANAGEMENT

Western Municipal Water District | Account #250 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	1.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Amount Issuer	250,000.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	10.2	Compliant	
Max % Issuer (MV)	25.0	6.0	Compliant	
Max Maturity (Years)	10	5	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.4	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	2.3	Compliant	
Max % Issuer (MV)	5.0	2.3	Compliant	
Max Maturity (Years)	10	6	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	2.1	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	

STATEMENT OF COMPLIANCE

CHANDLER ASSET MANAGEMENT

Western Municipal Water District | Account #250 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	10	6	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	90.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	1.5	Compliant	
Max % Issuer (MV)	10.0	1.5	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	37.4	Compliant	
Max Maturity (Years)	10	7	Compliant	

PORTFOLIO CHARACTERISTICS

CHANDLER ASSET MANAGEMENT

Western Municipal Water District | Account #250 | As of December 31, 2025

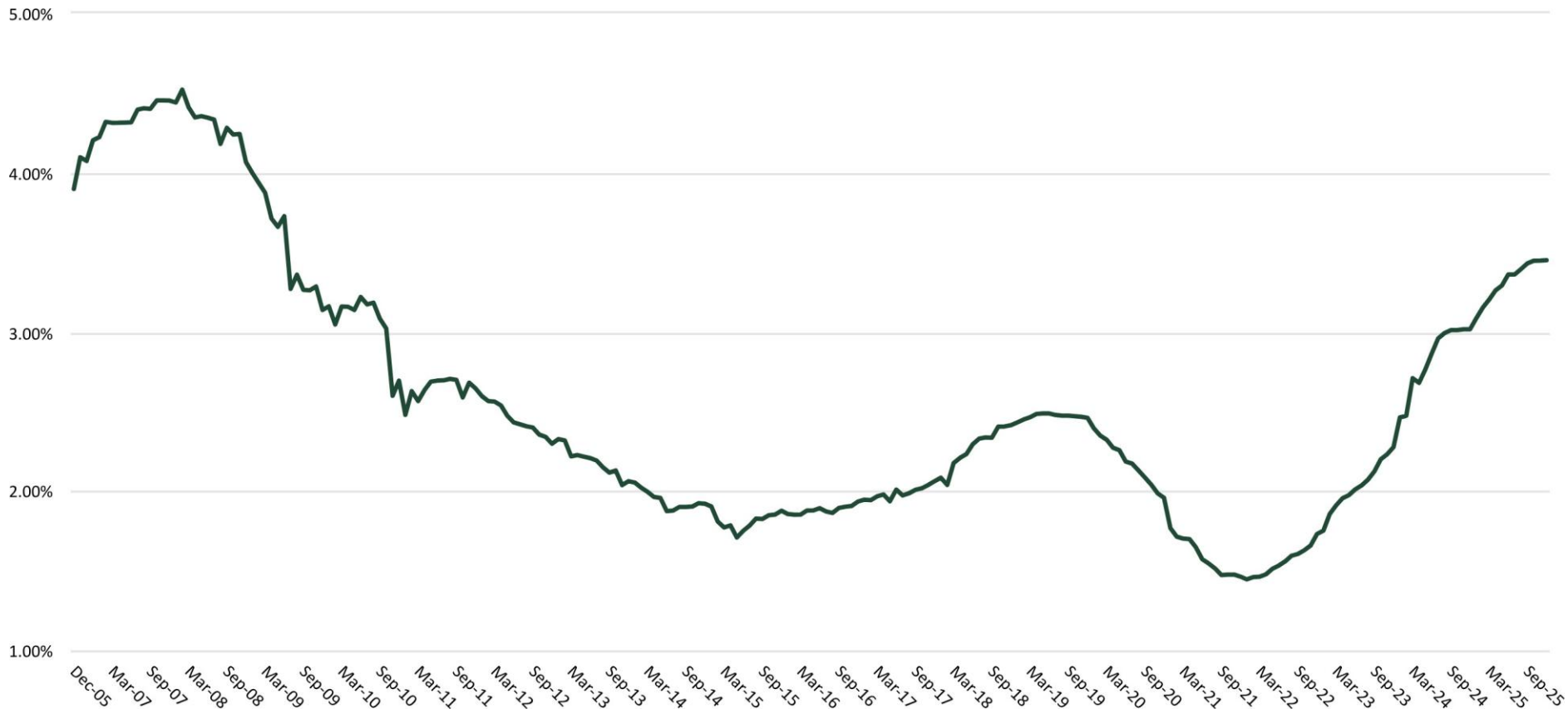
	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	3.85	4.03	4.09
Average Modified Duration	3.45	3.48	3.52
Average Purchase Yield		3.45%	3.43%
Average Market Yield	3.66%	3.88%	3.94%
Average Quality**	AA+	AA+	AA+
Total Market Value		285,687,817	282,474,182

*Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

HISTORICAL AVERAGE PURCHASE YIELD

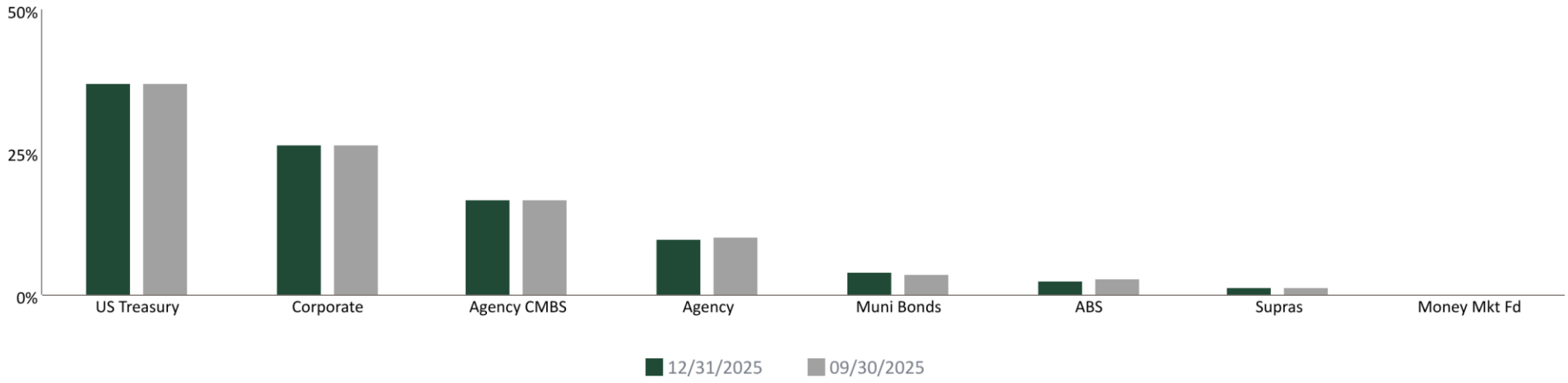
Western Municipal Water District | Account #250 | As of December 31, 2025

Purchase Yield as of 12/31/25 = 3.45%



SECTOR DISTRIBUTION

Western Municipal Water District | Account #250 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	37.41%	37.33%
Corporate	26.55%	26.60%
Agency CMBS	17.00%	17.08%
Agency	10.18%	10.39%
Muni Bonds	4.33%	3.80%
ABS	2.66%	3.00%
Supras	1.46%	1.46%
Money Mkt Fd	0.41%	0.33%

ISSUERS

CHANDLER ASSET MANAGEMENT

Western Municipal Water District | Account #250 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	37.41%
FHLMC	Agency CMBS	17.00%
Federal Home Loan Banks	Agency	5.99%
FNMA	Agency	2.39%
State of California	Muni Bonds	2.25%
The Home Depot, Inc.	Corporate	1.60%
Guardian Life Global Funding	Corporate	1.59%
Inter-American Development Bank	Supras	1.46%
Amazon.com, Inc.	Corporate	1.12%
New York Life Insurance Company	Corporate	1.09%
Metropolitan Life Global Funding I	Corporate	1.06%
Bank of America Corporation	Corporate	1.02%
Simon Property Group, Inc.	Corporate	0.98%
Pricoa Global Funding I	Corporate	0.97%
Farm Credit System	Agency	0.92%
Caterpillar Inc.	Corporate	0.91%
Morgan Stanley	Corporate	0.90%
Commonwealth of Massachusetts	Muni Bonds	0.90%
Deere & Company	Corporate	0.90%
PACCAR Inc	Corporate	0.88%
State of Tennessee	Agency	0.87%
PepsiCo, Inc.	Corporate	0.86%
The Progressive Corporation	Corporate	0.85%
Chubb Limited	Corporate	0.83%
Northwestern Mutual Global Funding	Corporate	0.83%
Toyota Motor Corporation	Corporate	0.79%
The Goldman Sachs Group, Inc.	Corporate	0.78%
American Express Credit Master Trust	ABS	0.74%
Pfizer Inc.	Corporate	0.74%
Florida Power & Light	Corporate	0.73%

ISSUERS

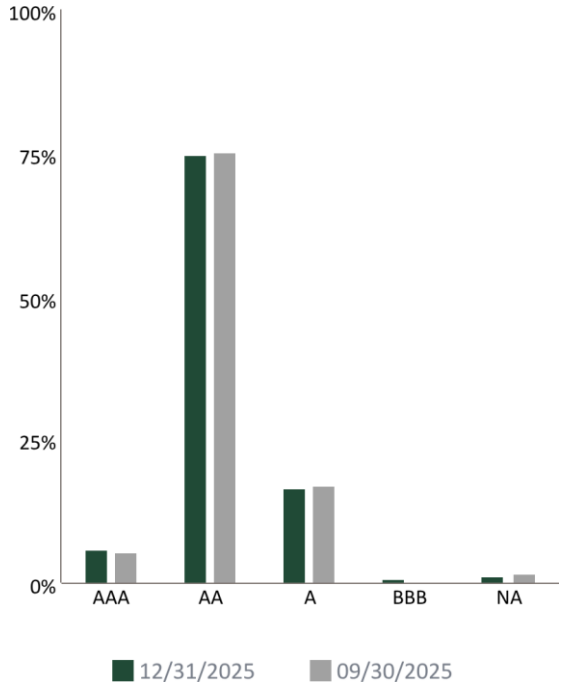
Western Municipal Water District | Account #250 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
National Rural Utilities Cooperative	Corporate	0.73%
Marsh & McLennan Companies, Inc.	Corporate	0.72%
The Charles Schwab Corporation	Corporate	0.72%
Berkshire Hathaway Inc.	Corporate	0.72%
Duke Energy Corporation	Corporate	0.70%
Eli Lilly and Company	Corporate	0.64%
State of Georgia	Muni Bonds	0.62%
John Deere Owner Trust	ABS	0.60%
The Toronto-Dominion Bank	Corporate	0.57%
Texas Public Finance Authority	Muni Bonds	0.55%
American Honda Finance Corporation	Corporate	0.54%
Hyundai Auto Receivables Trust	ABS	0.53%
Cargill, Incorporated	Corporate	0.53%
Massachusetts Mutual Life Insurance	Corporate	0.52%
Bank of America Credit Card Trust	ABS	0.47%
Met Tower Global Funding	Corporate	0.41%
First American Govt Oblig Fund	Money Mkt Fd	0.41%
Prologis, Inc.	Corporate	0.35%
GM Financial Automobile Leasing Trus	ABS	0.32%
Cash	Cash	0.00%
TOTAL		**100.00%**

QUALITY DISTRIBUTION

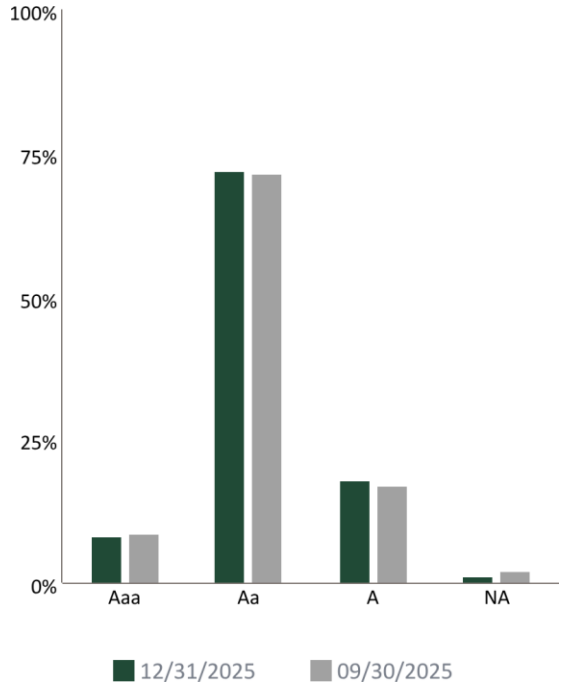
Western Municipal Water District | Account #250 | As of December 31, 2025

S&P Rating



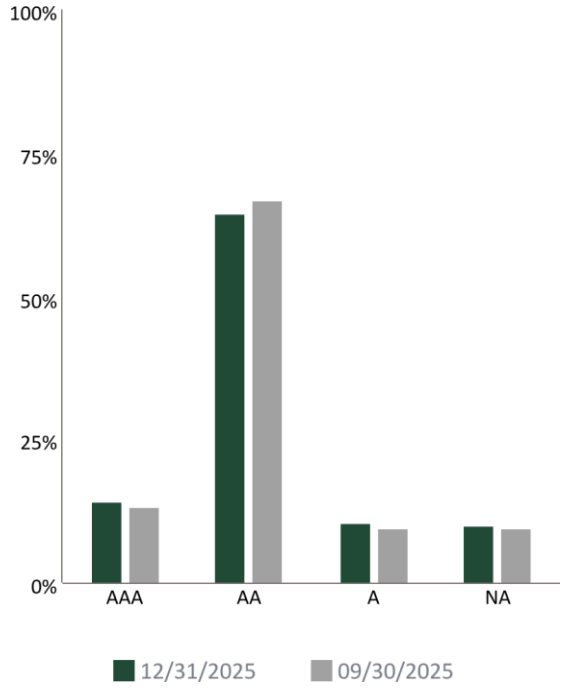
Rating	12/31/2025	09/30/2025
AAA	6.08%	5.50%
AA	74.99%	75.23%
A	16.82%	17.36%
BBB	0.78%	--
NA	1.33%	1.90%

Moody's Rating



Rating	12/31/2025	09/30/2025
Aaa	8.17%	8.86%
Aa	72.19%	71.54%
A	18.07%	17.29%
NA	1.58%	2.32%

Fitch Rating

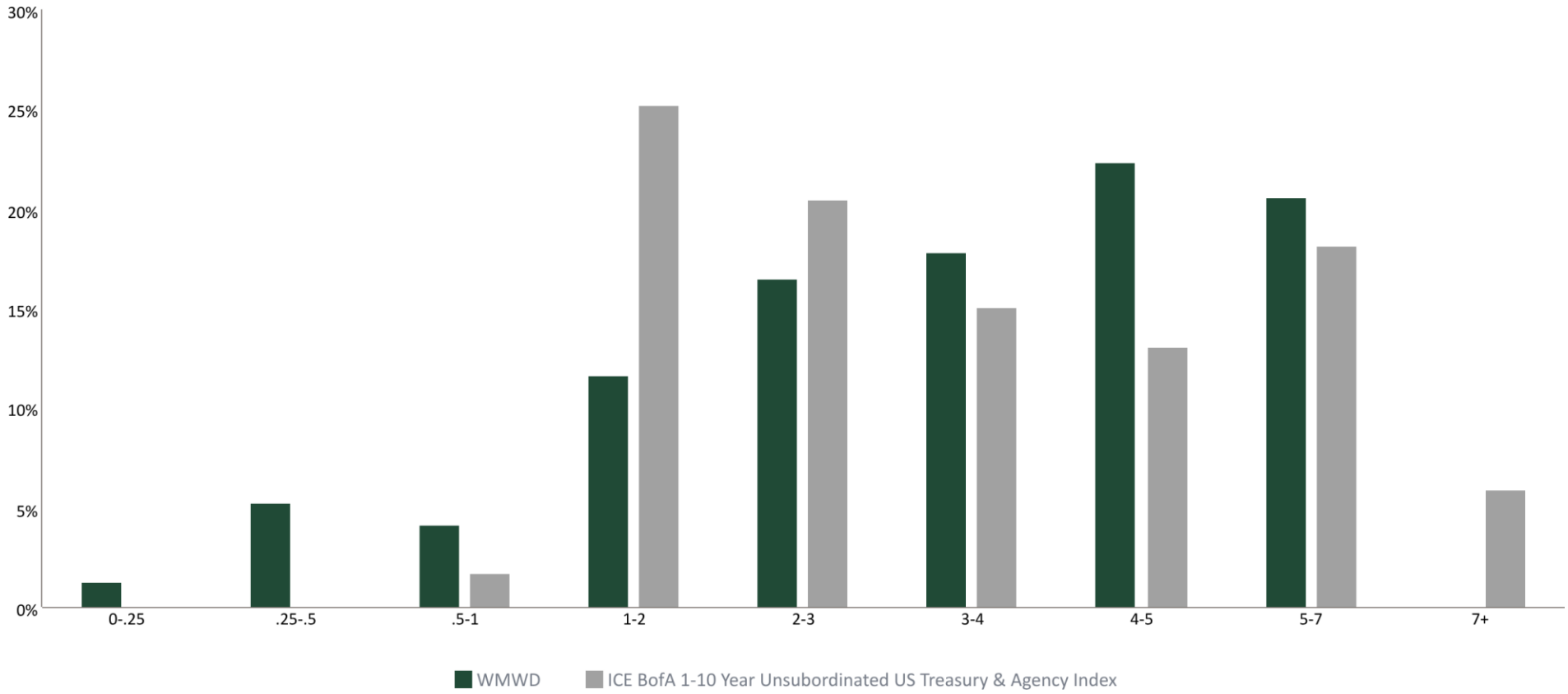


Rating	12/31/2025	09/30/2025
AAA	14.40%	13.63%
AA	64.81%	67.15%
A	10.48%	9.60%
NA	10.32%	9.62%

DURATION DISTRIBUTION

Western Municipal Water District | Account #250 | As of December 31, 2025

Portfolio Compared to the Benchmark

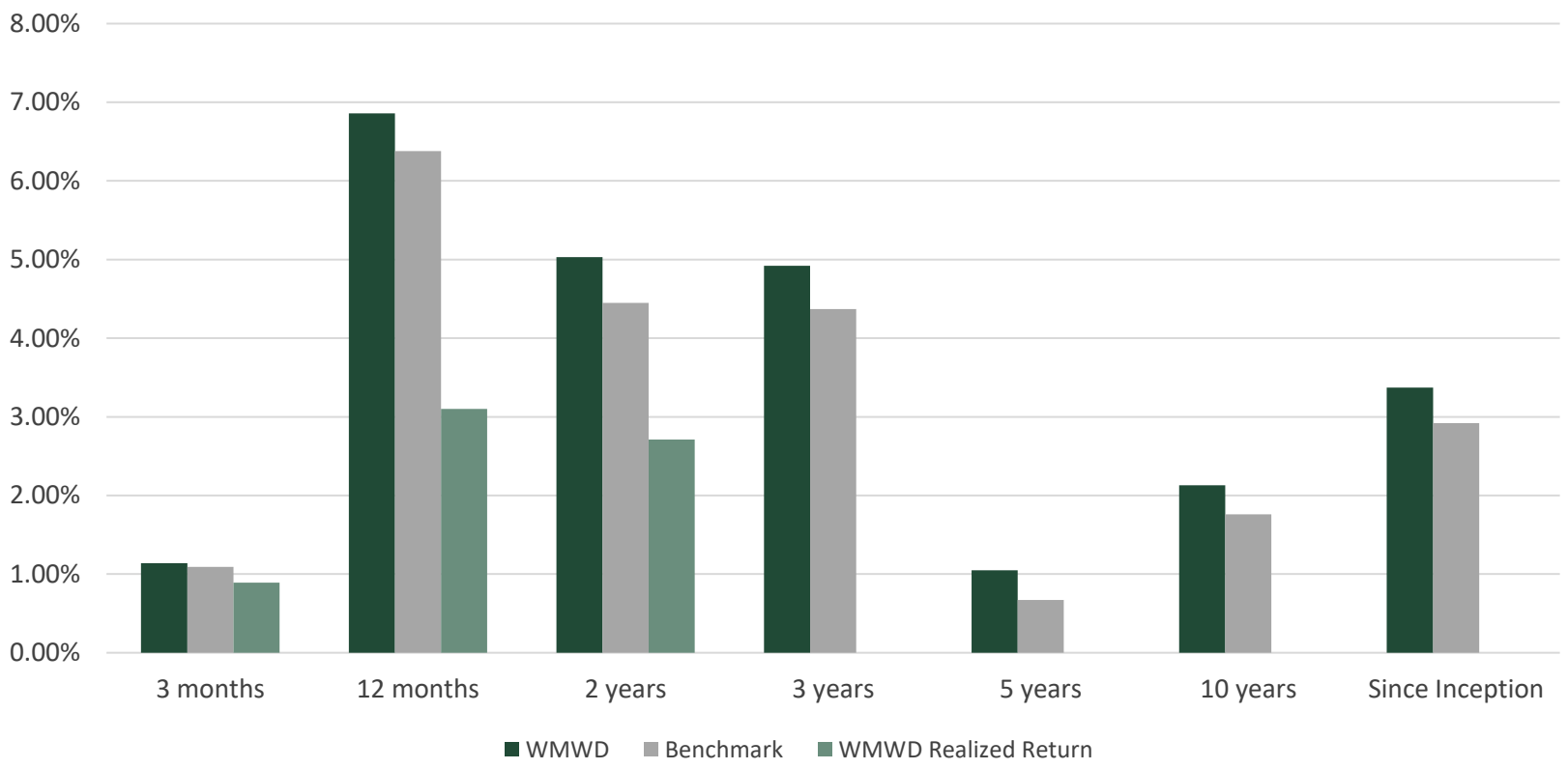


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	1.3%	5.3%	4.2%	11.7%	16.5%	17.9%	22.4%	20.6%	0.0%
ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	1.8%	25.3%	20.5%	15.1%	13.2%	18.2%	6.0%

CHANDLER ASSET MANAGEMENT

Western Municipal Water District | Account #250 | As of December 31, 2025

Total and Realized Rate of Return : Inception | 09/01/2001



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
WMWD	1.14%	6.86%	5.03%	4.92%	1.05%	2.13%	3.37%
Benchmark	*1.09%*	*6.38%*	*4.45%*	*4.37%*	*0.67%*	*1.76%*	*2.92%*
REALIZED RATE OF RETURN							
WMWD	0.89%	3.10%	2.71%				

*Periods over 1 year are annualized.
Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio's return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.

PORTFOLIO CHARACTERISTICS

CHANDLER ASSET MANAGEMENT

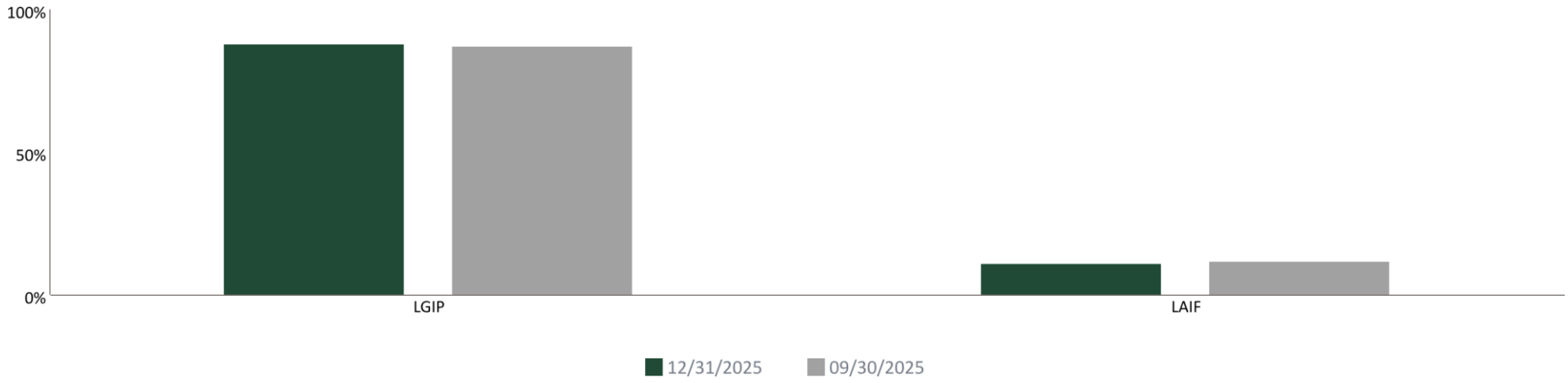
Western Municipal Water District Liquidity | Account #252 | As of December 31, 2025

	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.91%	4.26%
Average Market Yield	3.91%	4.26%
Average Quality**	AAA	AAA
Total Market Value	45,553,133	40,994,883

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

SECTOR DISTRIBUTION

Western Municipal Water District Liquidity | Account #252 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
LGIP	88.23%	87.43%
LAIF	11.77%	12.57%

CHANDLER ASSET MANAGEMENT

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

CHANDLER ASSET MANAGEMENT

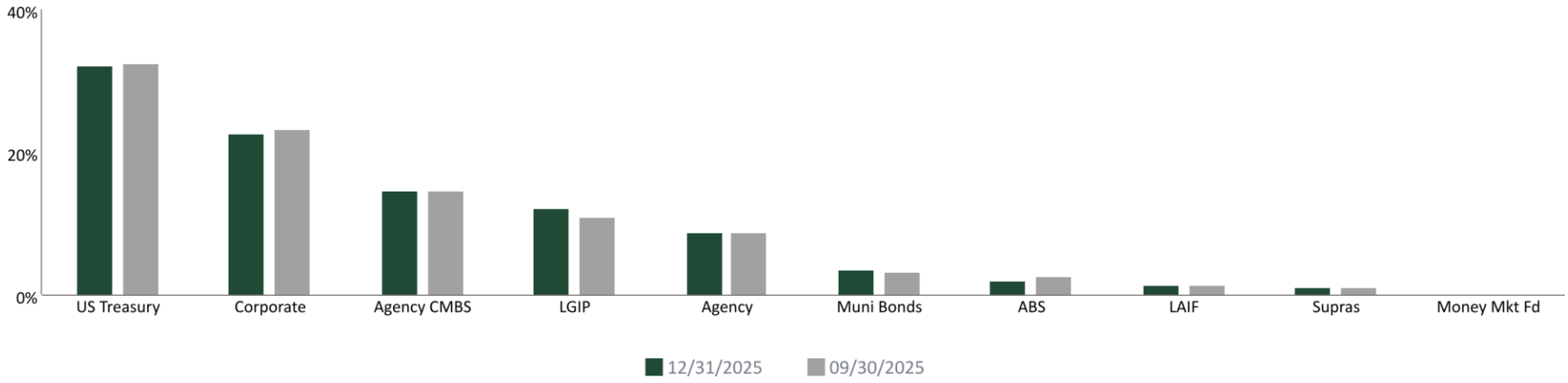
Western Municipal Water District Cons | Account #253 | As of December 31, 2025

	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	3.47	3.57
Average Modified Duration	3.00	3.07
Average Purchase Yield	3.51%	3.53%
Average Market Yield	3.89%	3.98%
Average Quality**	AA+	AA+
Total Market Value	331,240,950	323,469,065

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

SECTOR DISTRIBUTION

Western Municipal Water District Cons | Account #253 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	32.23%	32.61%
Corporate	22.88%	23.23%
Agency CMBS	14.65%	14.92%
LGIP	12.20%	11.07%
Agency	8.77%	9.08%
Muni Bonds	3.73%	3.32%
ABS	2.30%	2.62%
LAIF	1.63%	1.59%
Supras	1.26%	1.28%
Money Mkt Fd	0.35%	0.29%

CHANDLER ASSET MANAGEMENT

PORTFOLIO HOLDINGS

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

Western Municipal Water District | Account #250 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	903,117.16	03/27/2024 5.08%	903,364.11 903,364.11	100.23 4.03%	905,157.30 1,404.60	0.32% 1,793.19	NA/AAA AAA	1.22 0.20
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	347,358.02	02/27/2023 5.05%	346,761.00 346,761.00	100.46 4.01%	348,956.21 773.45	0.12% 2,195.21	Aaa/NA AAA	1.87 0.43
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	1,350,000.00	03/26/2024 4.96%	1,350,052.73 1,350,052.73	100.88 3.98%	1,361,830.05 2,976.00	0.48% 11,777.32	Aaa/NA AAA	2.88 0.85
448973AD9	HART 2024-A A3 4.99 02/15/2029	1,496,119.09	03/26/2024 4.98%	1,496,703.51 1,496,703.51	100.86 3.96%	1,508,924.37 3,318.06	0.53% 12,220.86	NA/AAA AAA	3.13 0.79
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	2,055,000.00	04/16/2024 5.23%	2,054,578.73 2,054,578.73	101.89 3.75%	2,093,845.67 4,776.73	0.74% 39,266.94	NA/AAA AAA	3.29 1.22
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,315,000.00	06/06/2024 4.93%	1,314,926.23 1,314,926.23	101.57 3.78%	1,335,600.79 2,881.31	0.47% 20,674.56	Aaa/AAA NA	3.37 1.30
Total ABS		**7,466,594.26**	**5.05%**	**7,466,386.31** **7,466,386.31**	**101.18** **3.89%**	**7,554,314.39** **16,130.15**	**2.66%** **87,928.08**		**2.88** **0.92**
AGENCY									
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	2,000,000.00	06/17/2019 2.19%	2,040,340.00 2,040,340.00	99.55 3.53%	1,990,954.00 2,638.89	0.70% (49,386.00)	Aa1/AA+ AA+	0.45 0.44
3130A9YY1	FEDERAL HOME LOAN BANKS 2.125 12/11/2026	2,500,000.00	02/06/2020 1.74%	2,562,475.00 2,562,475.00	98.70 3.54%	2,467,557.50 2,951.39	0.87% (94,917.50)	Aa1/AA+ AA+	0.94 0.92
880591EU2	TENNESSEE VALLEY AUTHORITY 2.875 02/01/2027	2,500,000.00	07/30/2019 2.26%	2,604,650.00 2,604,650.00	99.22 3.62%	2,480,515.00 29,947.92	0.87% (124,135.00)	Aa1/AA+ AA+	1.09 1.04
3130A3VD3	FEDERAL HOME LOAN BANKS 2.625 06/11/2027	1,485,000.00	08/15/2017 2.58%	1,491,118.20 1,491,118.20	98.80 3.49%	1,467,157.73 2,165.63	0.52% (23,960.48)	Aa1/AA+ AA+	1.44 1.40
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	2,275,000.00	11/20/2017 2.68%	2,263,670.50 2,263,670.50	98.56 3.51%	2,242,160.38 18,413.28	0.79% (21,510.13)	Aa1/AA+ AA+	1.69 1.62
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	3,670,000.00	-- 0.74%	3,671,721.90 3,671,721.90	95.33 3.50%	3,498,754.13 6,346.04	1.23% (172,967.77)	Aa1/AA+ AA+	1.77 1.72
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,500,000.00	01/29/2019 3.13%	2,523,925.00 2,523,925.00	99.40 3.51%	2,485,120.00 4,965.28	0.88% (38,805.00)	Aa1/AA+ AA+	2.44 2.32
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	1,855,000.00	-- 2.67%	1,887,021.80 1,887,021.80	97.53 3.70%	1,809,136.98 16,591.94	0.64% (77,884.82)	Aa1/AA+ AA+	3.19 2.98

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	2,720,000.00	-- 2.45%	2,791,164.60 2,791,164.60	97.22 3.62%	2,644,370.40 4,778.89	0.93% (146,794.20)	Aa1/AA+ AA+	3.44 3.23
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	2,000,000.00	03/05/2020 1.21%	2,164,080.00 2,164,080.00	94.47 3.74%	1,889,300.00 12,631.94	0.67% (274,780.00)	Aa1/AA+ AA+	3.70 3.49
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	3,720,000.00	-- 0.99%	3,680,090.60 3,680,090.60	88.23 3.68%	3,282,103.92 13,200.83	1.16% (397,986.68)	Aa1/AA+ AA+	4.59 4.40
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	2,500,000.00	07/19/2024 4.38%	2,553,425.00 2,553,425.00	104.30 3.85%	2,607,457.50 19,461.81	0.92% 54,032.50	Aa1/AA+ AA+	5.33 4.66
Total Agency		**29,725,000.00**	**2.17%**	**30,233,682.60** **30,233,682.60**	**97.28** **3.61%**	**28,864,587.53** **134,093.84**	**10.18%** **(1,369,095.07)**		**2.60** **2.44**
AGENCY CMBS									
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	2,050,000.00	02/02/2022 1.80%	2,195,582.03 2,195,582.03	99.12 3.71%	2,031,998.95 5,541.83	0.72% (163,583.08)	Aaa/AA+ AA+	1.65 1.51
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	1,565,035.84	02/08/2022 2.05%	1,530,855.46 1,530,855.46	95.21 3.78%	1,490,123.84 2,232.78	0.53% (40,731.62)	Aa1/AA+ AAA	2.57 2.31
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	2,555,000.00	01/19/2022 1.96%	2,566,939.52 2,566,939.52	95.21 3.83%	2,432,633.39 4,364.79	0.86% (134,306.14)	Aa1/AA+ AAA	2.90 2.69
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	3,525,000.00	-- 4.84%	3,224,685.42 3,224,685.42	97.17 3.88%	3,425,090.93 8,812.50	1.21% 200,405.51	Aa1/AA+ AAA	3.73 3.11
3137FREH0	FHMS K-104 A2 2.253 01/25/2030	1,100,000.00	03/29/2023 4.31%	973,757.81 973,757.81	93.84 3.94%	1,032,288.40 2,065.25	0.36% 58,530.59	Aa1/AA+ AAA	4.07 3.68
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	1,450,000.00	11/27/2023 5.12%	1,390,583.98 1,390,583.98	101.28 4.06%	1,468,626.70 5,316.67	0.52% 78,042.72	Aa1/AA+ AAA	4.82 4.18
3137HBC51	FHMS K-754 A2 4.94 11/25/2030	2,000,000.00	12/07/2023 4.77%	2,025,000.00 2,025,000.00	103.51 4.10%	2,070,226.00 8,233.33	0.73% 45,226.00	Aa1/AA+ AAA	4.90 4.24
3137FJY60	FHMS K-1508 A2 3.9 12/25/2030	2,000,000.00	01/04/2023 4.16%	1,959,375.00 1,959,375.00	99.15 4.07%	1,982,914.00 6,500.00	0.70% 23,539.00	Aa1/AA+ AA+	4.98 4.28
3137HDVA5	FHMS K756 4.963 05/25/2031	3,115,000.00	07/24/2024 4.57%	3,177,159.83 3,177,159.83	103.71 4.14%	3,230,719.14 12,883.12	1.14% 53,559.31	Aa1/AA+ AAA	5.40 4.57
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	3,725,000.00	10/02/2024 4.07%	3,799,391.98 3,799,391.98	101.34 4.16%	3,774,967.15 13,832.17	1.33% (24,424.83)	Aaa/AA+ AA+	5.65 4.82

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	3,000,000.00	12/30/2024 4.78%	2,973,750.00 2,973,750.00	102.36 4.19%	3,070,719.00 11,700.00	1.08% 96,969.00	Aa1/AA+ AA+	5.82 4.95
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	2,045,000.00	03/01/2022 2.33%	2,087,773.22 2,087,773.22	91.50 4.20%	1,871,119.79 4,413.79	0.66% (216,653.44)	Aaa/AA+ AA+	6.07 5.42
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	2,625,000.00	02/11/2025 4.76%	2,622,196.50 2,622,196.50	102.95 4.21%	2,702,353.50 10,500.00	0.95% 80,157.00	Aa1/AA+ AAA	6.07 5.08
3137H8BK6	FHMS K-147 A2 3.0 06/25/2032	4,100,000.00	-- 3.48%	3,817,156.25 3,817,156.25	92.95 4.26%	3,811,142.70 10,250.00	1.34% (6,013.55)	Aa1/AA+ AAA	6.48 5.71
3137HN4L9	FHMS K-761 A2 4.4 06/25/2032	2,750,000.00	09/04/2025 4.23%	2,769,549.75 2,769,549.75	100.68 4.26%	2,768,815.50 10,083.33	0.98% (734.25)	Aa1/AA+ AAA	6.48 5.47
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	4,050,000.00	-- 4.14%	3,856,083.97 3,856,083.97	95.63 4.27%	3,873,067.65 11,812.50	1.37% 16,983.68	Aaa/AA+ AA+	6.57 5.70
3137HNTK4	FHMS K-762 A2 4.36 09/25/2032	2,800,000.00	11/05/2025 4.25%	2,809,483.60 2,809,483.60	100.44 4.27%	2,812,180.00 10,173.33	0.99% 2,696.40	Aa1/AAA AA+	6.74 5.64
3137HPET6	FHMS K-763 A2 4.17 10/25/2032	2,450,000.00	12/08/2025 4.20%	2,429,341.60 2,429,341.60	99.28 4.28%	2,432,364.90 8,513.75	0.86% 3,023.30	Aa1/AA+ AA+	6.82 5.75
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	2,000,000.00	01/17/2023 4.01%	1,957,812.50 1,957,812.50	97.00 4.29%	1,939,954.00 6,300.00	0.68% (17,858.50)	Aa1/AA+ AAA	6.90 5.81
Total Agency CMBS		**48,905,035.84**	**3.96%**	**48,166,478.42 48,166,478.42**	**98.73 4.12%**	**48,221,305.52 153,529.16**	**17.00% 54,827.09**		**5.39 4.63**
CASH									
CCYUSD	Receivable	3,778.39	--	3,778.39 3,778.39	1.00	3,778.39 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**3,778.39**		**3,778.39 3,778.39**	**1.00**	**3,778.39 0.00**	**0.00% 0.00**		**0.00 0.00**
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	3,195,000.00	05/10/2021 1.09%	3,181,197.60 3,181,197.60	99.02 3.74%	3,163,756.10 4,348.75	1.12% (17,441.51)	A1/AA AA-	0.36 0.36
40139LBD4	GUARDIAN LIFE GLOBAL FUNDING 1.25 05/13/2026	1,190,000.00	-- 1.13%	1,196,593.00 1,196,593.00	99.04 3.92%	1,178,570.05 1,983.33	0.42% (18,022.95)	Aa1/AA+ NA	0.36 0.36

Western Municipal Water District | Account #250 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
808513BR5	CHARLES SCHWAB CORP 1.15 05/13/2026	2,060,000.00	05/11/2021 1.20%	2,055,220.80 2,055,220.80	99.01 3.90%	2,039,663.68 3,158.67	0.72% (15,557.12)	A2/A- A	0.36 0.36
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	2,260,000.00	06/15/2021 1.13%	2,259,005.60 2,259,005.60	98.79 3.80%	2,232,561.34 918.13	0.79% (26,444.26)	A1/A+ A+	0.46 0.45
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	1,195,000.00	09/07/2021 1.27%	1,193,900.60 1,193,900.60	98.18 3.90%	1,173,303.58 4,439.76	0.41% (20,597.02)	Aa3/AA- AA-	0.70 0.68
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,730,000.00	01/03/2022 1.90%	1,728,027.80 1,728,027.80	97.99 3.89%	1,695,296.20 15,317.71	0.60% (32,731.60)	Aa3/AA- AA-	1.03 0.99
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	2,000,000.00	03/08/2022 2.52%	2,059,040.00 2,059,040.00	99.44 3.75%	1,988,856.00 29,511.11	0.70% (70,184.00)	A1/A NA	1.04 0.99
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,065,000.00	03/07/2022 2.30%	2,064,607.65 2,064,607.65	98.42 3.65%	2,032,472.12 13,984.64	0.72% (32,135.53)	Aa2/AA A+	1.20 1.16
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.9 06/12/2028	1,300,000.00	06/06/2023 4.84%	1,303,484.00 1,303,484.00	102.22 3.94%	1,328,818.40 3,361.94	0.47% 25,334.40	Aa1/AA+ AAA	2.45 2.28
74340XBX8	PROLOGIS LP 4.0 09/15/2028	1,000,000.00	11/29/2023 5.07%	955,070.00 955,070.00	100.18 3.93%	1,001,817.00 11,777.78	0.35% 46,747.00	A2/A NA	2.71 2.29
66815L2Q1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.71 01/10/2029	1,000,000.00	-- 4.67%	1,001,825.24 1,001,825.24	101.77 4.08%	1,017,657.00 22,372.50	0.36% 15,831.76	Aa1/AA+ AAA	3.03 2.74
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	1,000,000.00	01/10/2024 4.53%	998,650.00 998,650.00	101.60 3.94%	1,015,972.00 20,625.00	0.36% 17,322.00	A1/A A+	3.04 2.76
57629W5B2	MASSMUTUAL GLOBAL FUNDING II 4.85 01/17/2029	1,450,000.00	01/09/2024 4.85%	1,449,811.50 1,449,811.50	102.04 4.13%	1,479,574.20 32,036.94	0.52% 29,762.70	Aa3/AA+ AA+	3.05 2.75
64952WFF5	NEW YORK LIFE GLOBAL FUNDING 4.7 01/29/2029	1,700,000.00	01/22/2024 4.74%	1,696,923.00 1,696,923.00	101.70 4.10%	1,728,893.20 33,735.56	0.61% 31,970.20	Aa1/AA+ AAA	3.08 2.79
532457CK2	ELI LILLY AND CO 4.5 02/09/2029	1,775,000.00	02/07/2024 4.51%	1,773,828.50 1,773,828.50	101.89 3.85%	1,808,474.73 31,506.25	0.64% 34,646.23	Aa3/A+ NA	3.11 2.76
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	2,500,000.00	03/18/2024 4.84%	2,501,225.00 2,501,225.00	102.75 3.91%	2,568,775.00 41,763.89	0.91% 67,550.00	A2/A A+	3.16 2.86
89115A2Y7	TORONTO-DOMINION BANK 4.994 04/05/2029	1,565,000.00	03/26/2024 4.99%	1,565,000.00 1,565,000.00	102.52 4.16%	1,604,383.23 18,670.62	0.57% 39,383.23	A2/A- AA-	3.26 2.96
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,325,000.00	06/03/2024 5.04%	1,322,456.00 1,322,456.00	102.62 4.17%	1,359,692.48 4,600.69	0.48% 37,236.48	Aa1/AA+ AAA	3.43 3.12

Western Municipal Water District | Account #250 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	1,500,000.00	06/07/2024 5.04%	1,487,670.00 1,487,670.00	102.76 3.98%	1,541,352.00 4,041.67	0.54% 53,682.00	A1/A A+	3.44 3.14
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	2,000,000.00	06/13/2024 4.82%	2,027,729.45 2,027,729.45	103.84 3.95%	2,076,718.00 4,577.78	0.73% 48,988.55	Aa2/A+ AA-	3.45 3.00
437076DC3	HOME DEPOT INC 4.75 06/25/2029	2,000,000.00	06/20/2024 4.84%	1,991,920.00 1,991,920.00	102.52 3.97%	2,050,488.00 1,583.33	0.72% 58,568.00	A2/A A	3.48 3.12
713448FX1	PEPSICO INC 4.5 07/17/2029	2,380,000.00	07/15/2024 4.53%	2,376,311.00 2,376,311.00	101.96 3.90%	2,426,590.88 48,790.00	0.86% 50,279.88	A1/A+ NA	3.54 3.12
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	2,300,000.00	08/15/2024 4.50%	2,315,433.00 2,315,433.00	102.21 3.99%	2,350,809.30 40,403.33	0.83% 35,376.30	A2/A A	3.62 3.19
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,930,000.00	09/23/2024 4.18%	1,930,000.00 1,930,000.00	99.93 4.20%	1,928,722.34 21,283.88	0.68% (1,277.66)	Aa1/AA+ NA	3.74 3.39
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	2,500,000.00	09/26/2024 4.04%	2,495,625.00 2,495,625.00	100.13 3.96%	2,503,272.50 26,388.89	0.88% 7,647.50	A1/A+ NA	3.74 3.40
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	2,200,000.00	10/15/2025 4.14%	2,200,792.00 2,200,792.00	99.98 4.27%	2,199,507.20 17,765.61	0.78% (1,284.80)	A2/BBB+ A	3.80 2.60
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	1,275,000.00	01/02/2025 4.95%	1,272,373.50 1,272,373.50	102.32 4.27%	1,304,554.50 29,849.17	0.46% 32,181.00	Aa3/AA- AA-	4.02 3.54
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	2,500,000.00	01/13/2025 5.39%	2,480,625.00 2,480,625.00	102.66 4.45%	2,566,417.50 59,273.96	0.90% 85,792.50	A1/A- A+	4.04 2.73
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	2,000,000.00	02/05/2025 4.88%	2,005,746.39 2,005,746.39	102.92 4.17%	2,058,350.00 39,600.00	0.73% 52,603.61	A2/NA A	4.10 3.55
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	2,900,000.00	02/14/2025 4.97%	2,796,963.00 2,796,963.00	99.44 4.40%	2,883,670.10 46,098.40	1.02% 86,707.10	A1/A- AA-	4.10 2.84
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	1,500,000.00	03/03/2025 4.82%	1,498,680.00 1,498,680.00	102.17 4.23%	1,532,596.50 23,200.00	0.54% 33,916.50	A3/A- NA	4.18 3.70
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	2,000,000.00	03/11/2025 4.69%	1,996,200.00 1,996,200.00	102.00 4.12%	2,040,094.00 27,383.33	0.72% 43,894.00	A3/A- A-	4.20 3.67
743315AW3	PROGRESSIVE CORP 3.2 03/26/2030	2,500,000.00	11/14/2025 4.16%	2,405,125.00 2,405,125.00	96.72 4.05%	2,418,120.00 21,111.11	0.85% 12,995.00	A2/A A	4.23 3.88
74153WCW7	PRICOA GLOBAL FUNDING I 4.7 05/28/2030	2,700,000.00	08/20/2025 4.38%	2,737,017.00 2,737,017.00	101.76 4.26%	2,747,617.20 11,632.50	0.97% 10,600.20	Aa3/AA- AA-	4.41 3.93

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	2,500,000.00	09/09/2025 4.02%	2,492,250.00 2,492,250.00	99.77 4.00%	2,494,235.00 29,076.39	0.88% 1,985.00	A2/A A	4.71 4.20
828807DZ7	SIMON PROPERTY GROUP LP 4.375 10/01/2030	2,750,000.00	10/07/2025 4.28%	2,761,763.64 2,761,763.64	100.72 4.20%	2,769,728.50 44,114.58	0.98% 7,964.86	A3/A NA	4.75 4.12
40139LBN2	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	1,400,000.00	09/30/2025 4.33%	1,400,000.00 1,400,000.00	100.18 4.28%	1,402,569.00 14,303.14	0.49% 2,569.00	Aa1/AA+ NA	4.76 4.22
141781CF9	CARGILL INC 4.125 10/23/2030	1,500,000.00	10/21/2025 4.11%	1,500,870.00 1,500,870.00	99.57 4.22%	1,493,500.50 11,687.50	0.53% (7,369.50)	A2/A NA	4.81 4.29
717081FD0	PFIZER INC 4.2 11/15/2030	2,075,000.00	11/18/2025 4.22%	2,073,360.75 2,073,360.75	100.46 4.09%	2,084,611.40 9,683.33	0.74% 11,250.65	A2/A NA	4.87 4.28
Total Corporate		**74,720,000.00**	**3.97%**	**74,552,321.02 74,552,321.02**	**100.79 4.05%**	**75,292,060.71 825,961.17**	**26.55% 739,739.69**		**3.19 2.76**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	1,159,537.81	-- 3.38%	1,159,537.81 1,159,537.81	1.00 3.38%	1,159,537.81 0.00	0.41% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**1,159,537.81**	**3.38%**	**1,159,537.81 1,159,537.81**	**1.00 3.38%**	**1,159,537.81 0.00**	**0.41% 0.00**		**0.00 0.00**
MUNICIPAL BONDS									
8827237U7	TEXAS STATE 3.621 10/01/2030	1,590,000.00	05/22/2024 4.71%	1,495,713.00 1,495,713.00	98.84 3.89%	1,571,543.28 14,393.48	0.55% 75,830.28	Aaa/AAA NA	4.75 4.28
13063D7E2	CALIFORNIA ST 5.75 10/01/2031	3,000,000.00	10/04/2023 5.57%	3,034,320.00 3,034,320.00	108.90 4.00%	3,267,048.00 43,125.00	1.15% 232,728.00	Aa2/AA- AA	5.75 4.85
373384J80	GEORGIA ST 4.48 02/01/2032	1,750,000.00	05/22/2024 4.74%	1,720,425.00 1,720,425.00	100.03 4.47%	1,750,463.75 32,666.67	0.62% 30,038.75	Aaa/AAA AAA	6.09 0.08
57582TEC2	MASSACHUSETTS COMMONWEALTH 4.6 06/01/2032	2,500,000.00	06/10/2025 4.56%	2,505,825.00 2,505,825.00	102.37 4.17%	2,559,352.50 9,583.33	0.90% 53,527.50	Aa1/AA+ AA+	6.42 5.50
13063ESC1	CALIFORNIA ST 4.35 11/01/2032	3,100,000.00	10/31/2025 4.26%	3,116,492.00 3,116,492.00	100.90 4.20%	3,127,760.50 20,602.08	1.10% 11,268.50	Aa2/AA- AA	6.84 5.82

Western Municipal Water District | Account #250 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Municipal Bonds		**11,940,000.00**	**4.80%**	**11,872,775.00** **11,872,775.00**	**102.95** **4.14%**	**12,276,168.03** **120,370.56**	**4.33%** **403,393.03**		**6.09** **4.48**
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	4,185,000.00	04/13/2021 0.97%	4,165,832.70 4,165,832.70	99.14 3.77%	4,148,967.15 7,222.03	1.46% (16,865.55)	Aaa/AAA NA	0.30 0.30
Total Supranational		**4,185,000.00**	**0.97%**	**4,165,832.70** **4,165,832.70**	**99.14** **3.77%**	**4,148,967.15** **7,222.03**	**1.46%** **(16,865.55)**		**0.30** **0.30**
US TREASURY									
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	1,750,000.00	09/24/2021 0.95%	1,733,115.23 1,733,115.23	98.17 3.59%	1,717,983.75 4,459.60	0.61% (15,131.48)	Aa1/AA+ AA+	0.67 0.64
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	2,950,000.00	03/24/2020 0.75%	3,025,248.05 3,025,248.05	97.30 3.52%	2,870,488.65 11,276.42	1.01% (154,759.40)	Aa1/AA+ AA+	1.16 1.13
912828ZN3	UNITED STATES TREASURY 0.5 04/30/2027	2,200,000.00	06/21/2021 1.07%	2,128,843.75 2,128,843.75	96.15 3.49%	2,115,350.60 1,883.98	0.75% (13,493.15)	Aa1/AA+ AA+	1.33 1.30
912828ZV5	UNITED STATES TREASURY 0.5 06/30/2027	2,200,000.00	06/04/2021 1.07%	2,126,953.13 2,126,953.13	95.69 3.48%	2,105,210.80 30.39	0.74% (21,742.33)	Aa1/AA+ AA+	1.50 1.47
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	1,100,000.00	08/06/2021 0.94%	1,071,554.69 1,071,554.69	95.22 3.49%	1,047,406.80 1,868.78	0.37% (24,147.89)	Aa1/AA+ AA+	1.67 1.62
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	2,300,000.00	06/21/2021 1.15%	2,192,097.66 2,192,097.66	94.79 3.49%	2,180,059.60 2,203.64	0.77% (12,038.06)	Aa1/AA+ AA+	1.75 1.71
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	2,000,000.00	-- 1.66%	2,088,027.35 2,088,027.35	97.78 3.49%	1,955,626.00 5,842.54	0.69% (132,401.35)	Aa1/AA+ AA+	1.87 1.80
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	4,100,000.00	01/25/2021 0.72%	4,073,253.91 4,073,253.91	94.53 3.49%	3,875,783.30 70.79	1.37% (197,470.61)	Aa1/AA+ AA+	2.00 1.95
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	4,200,000.00	03/12/2021 1.28%	4,053,820.31 4,053,820.31	94.55 3.49%	3,971,133.60 13,182.07	1.40% (82,686.71)	Aa1/AA+ AA+	2.08 2.02
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	2,200,000.00	09/03/2021 1.10%	2,203,351.56 2,203,351.56	93.94 3.53%	2,066,710.80 8,409.53	0.73% (136,640.76)	Aa1/AA+ AA+	2.67 2.57
91282CCY5	UNITED STATES TREASURY 1.25 09/30/2028	2,200,000.00	10/25/2021 1.46%	2,169,148.44 2,169,148.44	94.07 3.54%	2,069,460.80 7,026.10	0.73% (99,687.64)	Aa1/AA+ AA+	2.75 2.65

Western Municipal Water District | Account #250 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CDW8	UNITED STATES TREASURY 1.75 01/31/2029	2,200,000.00	02/03/2022 1.78%	2,196,046.88 2,196,046.88	94.75 3.57%	2,084,500.00 16,111.41	0.73% (111,546.88)	Aa1/AA+ AA+	3.08 2.93
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	4,000,000.00	-- 4.20%	3,964,160.15 3,964,160.15	101.27 3.56%	4,050,936.00 66,956.52	1.43% 86,775.85	Aa1/AA+ AA+	3.08 2.83
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	3,000,000.00	04/05/2024 4.35%	2,969,414.06 2,969,414.06	101.66 3.58%	3,049,689.00 31,617.45	1.08% 80,274.94	Aa1/AA+ AA+	3.25 2.99
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	2,100,000.00	05/28/2020 0.66%	2,280,058.59 2,280,058.59	93.35 3.60%	1,960,301.70 12,889.61	0.69% (319,756.89)	Aa1/AA+ AA+	3.62 3.44
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	850,000.00	09/19/2022 3.62%	824,367.19 824,367.19	98.31 3.62%	835,656.25 9,025.38	0.29% 11,289.06	Aa1/AA+ AA+	3.67 3.38
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	3,000,000.00	12/31/2022 4.02%	2,997,187.50 2,997,187.50	101.31 3.63%	3,039,258.00 20,552.49	1.07% 42,070.50	Aa1/AA+ AA+	3.83 3.50
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	3,500,000.00	02/03/2023 3.56%	3,487,011.72 3,487,011.72	99.43 3.65%	3,479,903.00 51,263.59	1.23% (7,108.72)	Aa1/AA+ AA+	4.08 3.71
912828Z94	UNITED STATES TREASURY 1.5 02/15/2030	2,200,000.00	02/04/2022 1.85%	2,142,765.63 2,142,765.63	91.85 3.65%	2,020,735.20 12,464.67	0.71% (122,030.43)	Aa1/AA+ AA+	4.13 3.91
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,900,000.00	05/11/2023 3.37%	1,915,734.38 1,915,734.38	99.28 3.68%	1,886,268.70 11,389.50	0.67% (29,465.68)	Aa1/AA+ AA+	4.33 3.95
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	3,700,000.00	-- 0.89%	3,612,863.28 3,612,863.28	87.75 3.69%	3,246,894.30 3,002.42	1.14% (365,968.98)	Aa1/AA+ AA+	4.37 4.23
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	5,050,000.00	-- 4.20%	4,989,179.69 4,989,179.69	101.27 3.70%	5,114,109.75 84,532.61	1.80% 124,930.06	Aa1/AA+ AA+	4.58 4.09
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	4,300,000.00	-- 1.24%	4,157,757.81 4,157,757.81	87.42 3.73%	3,758,974.00 4,885.01	1.33% (398,783.81)	Aa1/AA+ AA+	4.87 4.67
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	5,000,000.00	-- 4.18%	4,947,460.94 4,947,460.94	101.15 3.75%	5,057,615.00 83,695.65	1.78% 110,154.06	Aa1/AA+ AA+	5.08 4.49
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	3,000,000.00	03/20/2024 4.27%	2,995,664.06 2,995,664.06	102.30 3.75%	3,069,024.00 43,321.82	1.08% 73,359.94	Aa1/AA+ AA+	5.16 4.54
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	3,800,000.00	-- 4.55%	3,703,562.50 3,703,562.50	101.70 3.76%	3,864,569.60 40,048.76	1.36% 161,007.10	Aa1/AA+ AA+	5.25 4.64
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	2,750,000.00	05/03/2024 4.49%	2,771,591.80 2,771,591.80	104.09 3.77%	2,862,469.50 21,783.49	1.01% 90,877.70	Aa1/AA+ AA+	5.33 4.67
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	2,000,000.00	12/20/2024 4.44%	1,962,500.00 1,962,500.00	101.50 3.84%	2,030,078.00 7,252.75	0.72% 67,578.00	Aa1/AA+ AA+	5.91 5.19

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

Western Municipal Water District | Account #250 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	2,800,000.00	04/08/2025 4.06%	2,810,171.88 2,810,171.88	101.37 3.87%	2,838,390.80 29,509.62	1.00% 28,218.92	Aa1/AA+ AA+	6.25 5.41
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	3,000,000.00	05/05/2025 4.15%	2,972,929.69 2,972,929.69	100.65 3.88%	3,019,452.00 20,552.49	1.06% 46,522.31	Aa1/AA+ AA+	6.33 5.51
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	6,250,000.00	-- 3.69%	5,928,593.75 5,928,593.75	94.29 3.90%	5,893,068.75 23,329.59	2.08% (35,525.00)	Aa1/AA+ AA+	6.37 5.71
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	3,500,000.00	06/03/2025 4.26%	3,470,605.47 3,470,605.47	101.14 3.93%	3,540,057.50 18,744.82	1.25% 69,452.03	Aa1/AA+ AA+	6.88 5.91
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	5,800,000.00	-- 3.97%	5,614,367.19 5,614,367.19	97.18 3.96%	5,636,648.80 76,676.63	1.99% 22,281.61	Aa1/AA+ AA+	7.13 6.14
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	3,700,000.00	-- 4.19%	3,466,441.41 3,466,441.41	96.14 3.98%	3,557,057.90 16,213.05	1.25% 90,616.49	Aa1/AA+ AA+	7.37 6.41
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	4,250,000.00	-- 4.34%	4,091,427.74 4,091,427.74	99.17 4.00%	4,214,640.00 62,205.33	1.49% 123,212.26	Aa1/AA+ AA+	7.62 6.44
Total US Treasury		**108,850,000.00**	**3.02%**	**107,137,277.39** **107,137,277.39**	**97.64** **3.71%**	**106,085,512.45** **824,278.49**	**37.41%** **(1,051,764.94)**		**4.44** **3.98**
Total Portfolio		**286,954,946.30**	**3.45%**	**284,758,069.64** **284,758,069.64**	**98.58** **3.88%**	**283,606,231.97** **2,081,585.40**	**100.00%** **(1,151,837.66)**		**4.03** **3.48**
Total Market Value + Accrued						**285,687,817.37**			

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

Western Municipal Water District Liquidity | Account #252 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	54,871.64	--	54,871.64 54,871.64	1.00	54,871.64 0.00	0.12% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**54,871.64**		**54,871.64** **54,871.64**	**1.00**	**54,871.64** **0.00**	**0.12%** **0.00**		**0.00** **0.00**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	5,355,239.34	-- 3.98%	5,355,239.34 5,355,239.34	1.00 3.98%	5,355,239.34 0.00	11.76% 0.00	NA/NA NA	0.00 0.00
Total LAIF		**5,355,239.34**	**3.98%**	**5,355,239.34** **5,355,239.34**	**1.00** **3.98%**	**5,355,239.34** **0.00**	**11.76%** **0.00**		**0.00** **0.00**
LOCAL GOV INVESTMENT POOL									
90CAMP$00	CAMP	40,143,022.07	-- 3.90%	40,143,022.07 40,143,022.07	1.00 3.90%	40,143,022.07 0.00	88.12% 0.00	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		**40,143,022.07**	**3.90%**	**40,143,022.07** **40,143,022.07**	**1.00** **3.90%**	**40,143,022.07** **0.00**	**88.12%** **0.00**		**0.00** **0.00**
Total Portfolio		**45,553,133.05**	**3.91%**	**45,553,133.05** **45,553,133.05**	**1.00** **3.91%**	**45,553,133.05** **0.00**	**100.00%** **0.00**		**0.00** **0.00**
Total Market Value + Accrued						**45,553,133.05**			

CHANDLER ASSET MANAGEMENT

TRANSACTIONS

TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

Western Municipal Water District | Account #250|10/01/2025 Through 12/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/08/2025	828807DZ7	600,000.00	SIMON PROPERTY GROUP LP 4.375 10/01/2030	100.425	4.28%	(602,550.00)	(3,572.92)	(606,122.92)	0.00
Purchase	10/08/2025	828807DZ7	1,304,000.00	SIMON PROPERTY GROUP LP 4.375 10/01/2030	100.425	4.28%	(1,309,542.00)	(7,765.14)	(1,317,307.14)	0.00
Purchase	10/08/2025	828807DZ7	846,000.00	SIMON PROPERTY GROUP LP 4.375 10/01/2030	100.434	4.27%	(849,671.64)	(5,037.81)	(854,709.45)	0.00
Purchase	10/14/2025	91282CEP2	750,000.00	UNITED STATES TREASURY 2.875 05/15/2032	94.570	3.81%	(709,277.34)	(8,906.25)	(718,183.59)	0.00
Purchase	10/21/2025	38141GD27	2,200,000.00	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	100.036	4.14%	(2,200,792.00)	0.00	(2,200,792.00)	0.00
Purchase	10/23/2025	141781CF9	1,500,000.00	CARGILL INC 4.125 10/23/2030	100.058	4.11%	(1,500,870.00)	0.00	(1,500,870.00)	0.00
Purchase	11/06/2025	13063ESC1	3,100,000.00	CALIFORNIA ST 4.35 11/01/2032	100.532	4.26%	(3,116,492.00)	0.00	(3,116,492.00)	0.00
Purchase	11/13/2025	3137HNTK4	2,800,000.00	FHMS K-762 A2 4.36 09/25/2032	100.339	4.25%	(2,809,483.60)	(4,069.33)	(2,813,552.93)	0.00
Purchase	11/17/2025	743315AW3	2,500,000.00	PROGRESSIVE CORP 3.2 03/26/2030	96.205	4.16%	(2,405,125.00)	(11,333.33)	(2,416,458.33)	0.00
Purchase	11/21/2025	717081FD0	2,075,000.00	PFIZER INC 4.2 11/15/2030	99.921	4.22%	(2,073,360.75)	0.00	(2,073,360.75)	0.00
Purchase	12/18/2025	3137HPET6	2,450,000.00	FHMS K-763 A2 4.17 10/25/2032	99.157	4.20%	(2,429,341.60)	(4,824.46)	(2,434,166.06)	0.00
Total Purchase			**20,125,000.00**				**(20,006,505.93)**	**(45,509.24)**	**(20,052,015.17)**	**0.00**
TOTAL ACQUISITIONS			**20,125,000.00**				**(20,006,505.93)**	**(45,509.24)**	**(20,052,015.17)**	**0.00**
DISPOSITIONS										

TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

Western Municipal Water District | Account #250|10/01/2025 Through 12/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Maturity	11/18/2025	06406HCQ0	(1,500,000.00)	BANK OF NEW YORK MELLON CORP 3.95 11/18/2025	100.000	3.20%	1,500,000.00	0.00	1,500,000.00	(37,365.00)
Total Maturity			**(1,500,000.00)**				**1,500,000.00**	**0.00**	**1,500,000.00**	**(37,365.00)**
Sale	10/08/2025	931142ER0	(545,000.00)	WALMART INC 1.05 09/17/2026	97.492	1.09%	531,331.40	333.81	531,665.21	(12,638.55)
Sale	10/08/2025	438516CJ3	(1,500,000.00)	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	102.258	4.44%	1,533,870.00	10,931.25	1,544,801.25	225.00
Sale	10/14/2025	02665WFY2	(770,000.00)	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	102.021	4.82%	785,561.70	4,004.00	789,565.70	16,239.30
Sale	10/16/2025	3130AGFP5	(500,000.00)	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	99.188	2.19%	495,940.00	4,305.56	500,245.56	(14,145.00)
Sale	10/16/2025	91324PEC2	(500,000.00)	UNITEDHEALTH GROUP INC 1.15 05/15/2026	98.344	1.06%	491,720.00	2,411.81	494,131.81	(10,275.00)
Sale	10/16/2025	89114TZT2	(1,500,000.00)	TORONTO-DOMINION BANK 2.8 03/10/2027	98.512	2.97%	1,477,680.00	4,200.00	1,481,880.00	(10,425.00)
Sale	10/22/2025	78016EZQ3	(850,000.00)	ROYAL BANK OF CANADA 1.2 04/27/2026	98.574	1.13%	837,879.00	4,958.33	842,837.33	(15,053.50)
Sale	11/03/2025	46647PAM8	(1,500,000.00)	JPMORGAN CHASE & CO 3.509 01/23/2029	98.715	5.08%	1,480,725.00	14,620.83	1,495,345.83	65,010.00
Sale	11/03/2025	13063EMK9	(1,535,000.00)	4.5 04/01/2033	100.650	5.23%	1,544,977.50	6,140.00	1,551,117.50	77,410.05
Sale	11/12/2025	3137FLN91	(950,000.00)	FHMS K-091 A2 3.505 03/25/2029	98.805	5.00%	938,644.53	1,017.42	939,661.95	32,878.90
Sale	11/12/2025	3137FKZZ2	(2,100,000.00)	FHMS K-088 A2 3.69 01/25/2029	99.414	3.55%	2,087,695.31	2,367.75	2,090,063.06	(24,363.28)
Sale	11/17/2025	74456QBX3	(2,000,000.00)	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	98.878	5.19%	1,977,560.00	15,411.11	1,992,971.11	110,240.00
Sale	12/12/2025	3137FQ3Z4	(2,200,000.00)	FHMS K-101 A2 2.524 10/25/2029	94.848	3.30%	2,086,648.44	1,696.69	2,088,345.13	2,750.01
Total Sale			**(16,450,000.00)**				**16,270,232.88**	**72,398.56**	**16,342,631.44**	**217,852.93**

TRANSACTION LEDGER

Western Municipal Water District | Account #250|10/01/2025 Through 12/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
TOTAL DISPOSITIONS			**(17,950,000.00)**				**17,770,232.88**	**72,398.56**	**17,842,631.44**	**180,487.93**

TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

Western Municipal Water District Liquidity | Account #252|10/01/2025 Through 12/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/02/2025	90CAMP$00	4,000,000.00	CAMP	1.000		(4,000,000.00)	0.00	(4,000,000.00)	0.00
Purchase	10/15/2025	90LAIF$00	228,455.79	Local Agency Investment Fund State Pool	1.000	4.15%	(228,455.79)	0.00	(228,455.79)	0.00
Purchase	10/31/2025	90CAMP$00	139,363.80	CAMP	1.000		(139,363.80)	0.00	(139,363.80)	0.00
Purchase	11/30/2025	90CAMP$00	5,700,000.00	CAMP	1.000		(5,700,000.00)	0.00	(5,700,000.00)	0.00
Purchase	11/30/2025	90CAMP$00	7,300,000.00	CAMP	1.000		(7,300,000.00)	0.00	(7,300,000.00)	0.00
Purchase	11/30/2025	90CAMP$00	125,201.47	CAMP	1.000		(125,201.47)	0.00	(125,201.47)	0.00
Purchase	12/12/2025	90CAMP$00	5,300,000.00	CAMP	1.000		(5,300,000.00)	0.00	(5,300,000.00)	0.00
Purchase	12/31/2025	90CAMP$00	133,858.22	CAMP	1.000		(133,858.22)	0.00	(133,858.22)	0.00
Total Purchase			**22,926,879.28**				**(22,926,879.28)**	**0.00**	**(22,926,879.28)**	**0.00**
TOTAL ACQUISITIONS			**22,926,879.28**				**(22,926,879.28)**	**0.00**	**(22,926,879.28)**	**0.00**
DISPOSITIONS										
Sale	10/23/2025	90CAMP$00	(3,000,000.00)	CAMP	1.000		3,000,000.00	0.00	3,000,000.00	0.00
Sale	10/30/2025	90CAMP$00	(2,000,000.00)	CAMP	1.000		2,000,000.00	0.00	2,000,000.00	0.00
Sale	11/30/2025	90CAMP$00	(10,700,000.00)	CAMP	1.000		10,700,000.00	0.00	10,700,000.00	0.00
Sale	12/24/2025	90CAMP$00	(2,500,000.00)	CAMP	1.000		2,500,000.00	0.00	2,500,000.00	0.00
Total Sale			**(18,200,000.00)**				**18,200,000.00**	**0.00**	**18,200,000.00**	**0.00**
TOTAL DISPOSITIONS			**(18,200,000.00)**				**18,200,000.00**	**0.00**	**18,200,000.00**	**0.00**

2025 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.

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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.

Benchmark	Disclosure
ICE BofA 1-10 Yr Unsubordinated US Treasury & Agency Index	The ICE BofA 1-10 Year Unsubordinated 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.
ICE BofA 1-10 Yr US Corp & Govt Index	The ICE BofA 1-10 Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for US Treasuries and $250 million for all other securities.

Attachment 3

INVESTMENT REPORT

Western Municipal Water District VEBA Account | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@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 at the end of the statement.

TABLE OF CONTENTS

ECONOMIC UPDATE

ACCOUNT PROFILE

PORTFOLIO HOLDINGS

TRANSACTIONS

CHANDLER ASSET MANAGEMENT

ECONOMIC UPDATE

As of December 31, 2025

Market returns in the fourth quarter cooled following the strong third-quarter rally, yet financial markets proved resilient overall, aided by continued support from the Federal Reserve. The U.S. government was shutdown from October 1 to November 12, and as a result all government sourced economic data releases were suspended. Going into the shutdown the labor market had started to show signs of a more significant slowdown, and without weekly jobless claims data and monthly labor reports, the markets had to operate on limited data.

The Federal Reserve (Fed) cut the federal funds rate by 0.25% on October 29 and again on December 10. Additionally, the Federal Reserve ended its quantitative tightening (QT) program on December 1, which stopped the contraction of its balance sheet, and on December 12 they initiated reserve management purchases of Treasury bills, marking the beginning of renewed balance sheet expansion. Each of these actions by the Fed contributed to an easing of financial conditions that supported financial markets through the uncertainty.

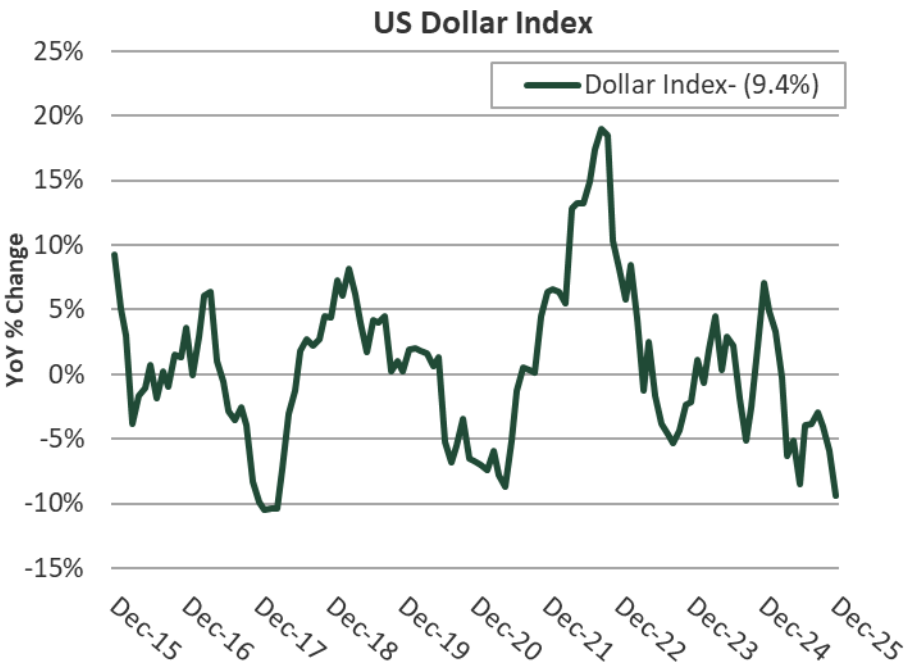
After the December meeting, Chair Powell said the federal funds rate is within the upper bounds of neutral and the committee will pause its rate cuts while it monitors incoming economic data. However, the balance sheet will continue to expand at least through April, which will add liquidity to the market.

There was a marked shift in stock investor sentiment from momentum to value in the fourth quarter. The Russell 1000 Value Index outperformed the Russell 1000 Growth Index by 2.7%, a reversal from the second and third quarters when value underperformed growth by 20.9%. Similarly, the Mag7 stocks including Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms, and Tesla only outperformed the remaining 493 stocks within the S&P 500 by 1.5% in the fourth quarter versus outperformance of 27.4% during the second and third quarters. Although the S&P 500 remains highly concentrated with the top 10 holdings representing 41% of the index, the shift of sentiment resulted in better breadth, with a larger share of stocks contributing to market gains, and should support stocks going forward.

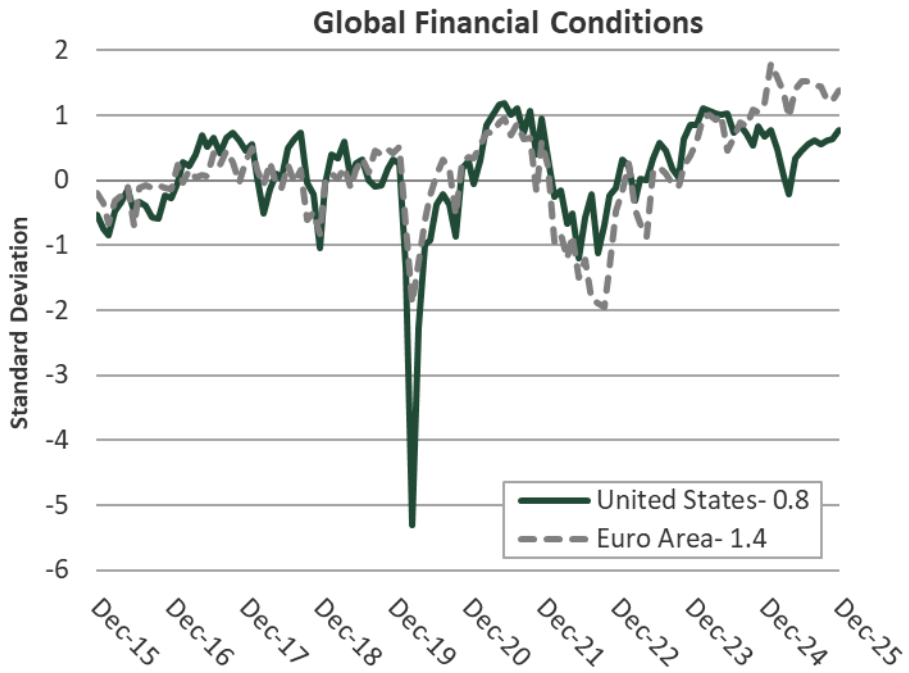
U.S. Treasury yields fell at the front end of the curve reflecting Federal Reserve rate cuts, and the yield curve steepened with the 10-year 2-year spread widening by 0.15% to 0.69%. Credit spreads widened intra-quarter but ended the quarter unchanged. The ICE BofA U.S. Broad Market Index returned 1.0%, while the investment grade and high yield corporate indices returned 0.8% and 1.3%, respectively. International bonds returned 0.5% as yield changes across Europe were mixed and the Japanese 10-year government bond yield rose 0.42% to 2.07%. U.S. REITs gave back some of their strong performance from the third quarter, posting returns of -2.0% despite little change in long term U.S. Treasury yields. Overall, lower but mixed yield changes and unchanged credit spreads produced positive fixed income returns that nonetheless underperformed the third quarter.

The fourth quarter capped a strong year for the Multi Asset Class Strategy. While there are some near-term concerns related to valuations, the longer-term growth outlook should provide strong returns for well-diversified long-term investors. We believe the Multi Asset Class Strategy is well positioned to capture those returns for our investors.

As of December 31, 2025



Source: Bloomberg



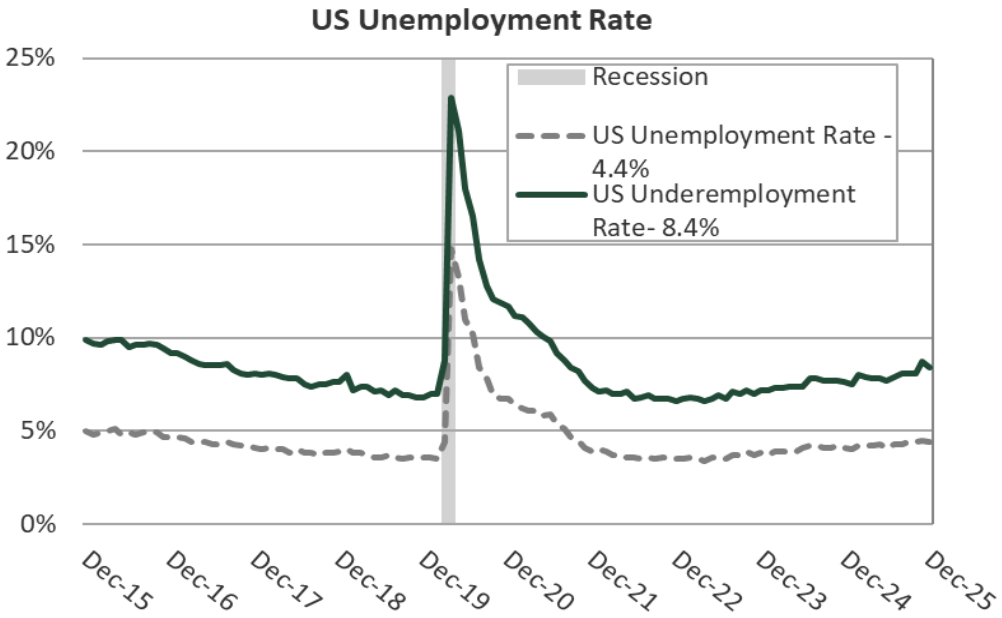
Source: Bloomberg Financial Condition Indices

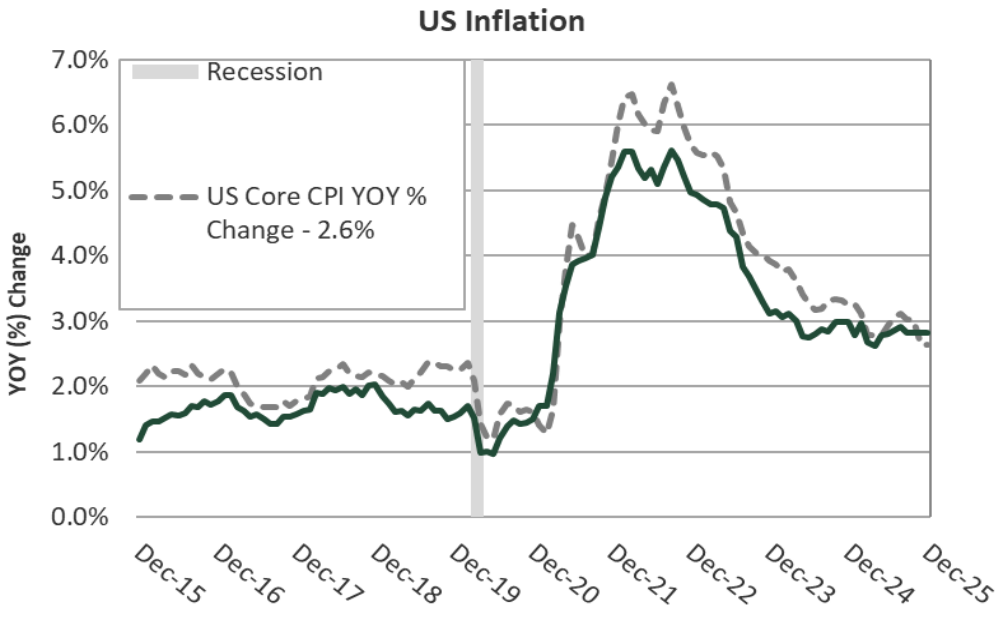
Global growth in Q4 2025 marked a shift from post inflation momentum toward a slower, more normalized pace. Late year data pointed toward moderating expansion. Services outperformed manufacturing, and global Purchasing Managers' Indexes, or PMIs, remained in expansion. The global composite PMI averaged in the low 50s in November and December, consistent with trend growth. Beneath the surface, U.S. services remained firm, euro area composite activity stayed above 50 despite manufacturing weakness, and China's official manufacturing PMI moved just above 50 late in the quarter. Trade policy uncertainty weighed on manufacturing activity and capital spending. For context, the International Monetary Fund, or IMF, projects global growth near 3.2% in 2025, easing slightly in 2026, with inflation trending lower but still elevated.

Against this backdrop, central bank conditions in Q4 highlighted policy divergence. The Federal Reserve shifted toward easing as inflation moderated, while the European Central Bank moved more cautiously amid soft euro area growth. Japan continued gradual normalization, and China maintained an accommodative bias. These differences weakened the U.S. dollar in 2025. Measured by the U.S. Dollar Index (DXY), the dollar declined approximately 9.4% in 2025, with most weakness in the first half before stabilizing in Q4. For financial markets, this environment reinforces the importance of global diversification and a long-term view, while remaining flexible as the global landscape recalibrates following broad tariff implementation.

US UNEMPLOYMENT

As of December 31, 2025





Source: US Department of Labor

Q4 2025 marked a clear inflection point for the labor market, as conditions shifted from gradual cooling to more visible signs of slowdown. The unemployment rate rose to 4.6% based on the latest available data, hiring slowed meaningfully, and job gains became more narrowly concentrated in health care and other service sectors. In contrast, manufacturing and government employment weakened, while wage growth eased modestly, pointing to softer labor demand. By comparison, Q3 2025 still reflected residual strength, with unemployment ending the quarter near 4.4%, steadier payroll growth, and firmer wage gains. Quarter to quarter comparisons are less precise in this period, as the October federal government shutdown delayed and disrupted several key labor market releases.

As labor market momentum softened, inflation trends improved during Q4 2025. Despite data disruptions related to the shutdown, available releases and market-based indicators continued to point toward moderation. The Consumer Price Index showed inflation moving closer to the Federal Reserve's long-term objective, with headline CPI running at 2.7% year over year as of the November reading. The combination of slower growth and clearer disinflation reduced upside policy risks and reinforced a backdrop of easing economic pressures. This environment was consistent with the Federal Reserve's December rate cut and supported expectations for additional policy easing in 2026.

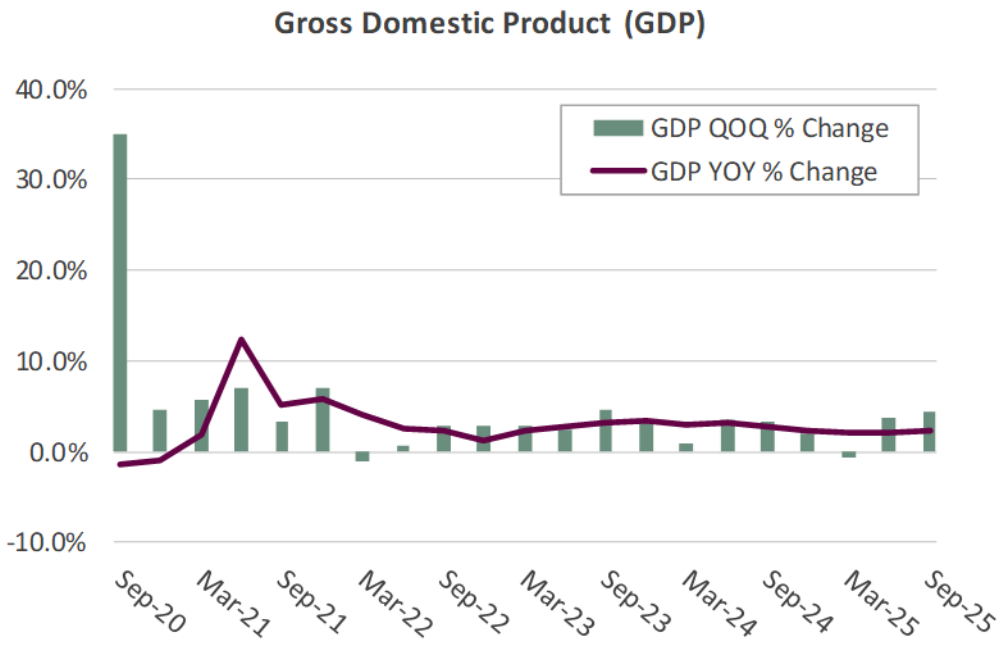
GROSS DOMESTIC PRODUCT (GDP)

CHANDLER ASSET MANAGEMENT

As of December 31, 2025

Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.4%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.3%	0.2%
Total	**1.9%**	**-0.6%**	**3.8%**	**4.3%**

Source: US Department of Commerce



Source: US Department of Commerce

The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, while exports contributed 1.6 percentage points to growth—both key drivers of the quarter's performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.8% growth in the fourth quarter and 2.0% growth for the full year 2025.

GLOBAL STOCK MARKETS

CHANDLER ASSET MANAGEMENT

As of December 31, 2025

Equity Index	Country	YOY % Chg (In Local Currency Terms)	YOY % Chg (In USD terms)
Dow Jones Industrial Average	United States	14.9%	14.9%
S&P 500 Index	United States	17.9%	17.9%
NASDAQ Composite Index	United States	21.2%	21.2%
S&P/Toronto Composite Index	Canada	31.7%	38.1%
FTSE 100 Index	United Kingdom	25.7%	35.1%
CAC -40	France	14.3%	29.6%
German Stock Index	Germany	23.0%	39.1%
Nikkei 225 index	Japan	28.6%	29.3%
Hang Seng Index	Hong Kong	32.5%	32.2%
Bovespa Stock Index	Brazil	34.0%	50.9%

Source: Bloomberg

Global developed stock markets slowed their advance in the fourth quarter and increased 3.3%[1] after climbing 7.6%[1] in the third quarter. International stocks outperformed U.S. stocks even without the support of a weakening U.S. dollar, which moved sideways in the fourth quarter and increased 0.6%[2].

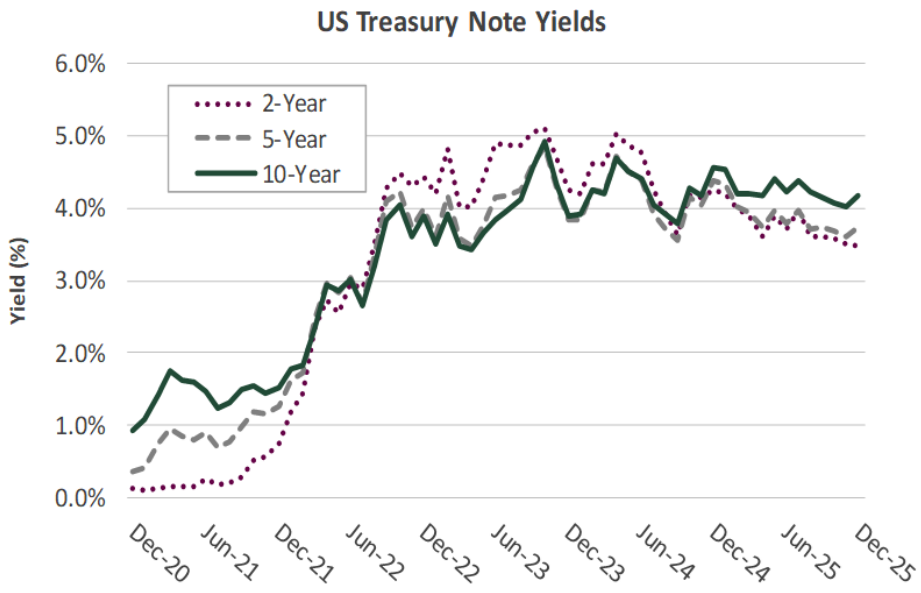
Developed ex-U.S. markets returned 5.2%[1] led by Canadian stocks up 7.7%[1], followed by European stocks up 6.1%[1], while Japanese stocks returned 3.2%[1]. Emerging market stocks returned 4.7%[1], weighed down by Chinese stocks that declined 7.4%[1]. President Trump met with President Xi in October in South Korea, and both sides agreed to a one year truce. However, the meeting's outcome may have disappointed market participants who were looking for a more convincing resolution. Stocks in Taiwan increased 10.4%[1], including Taiwan Semiconductor, which was up 9.1%.

U.S. large cap stocks returned 2.7%[3], led by the Health Care sector up 11.7%[3]. Within Health Care, the top contributors were Eli Lilly up 41.1%, Johnson & Johnson up 12.3%, and Merck up 26.5%. Mag 7 stocks had mixed returns as the market shifted its focus to the outlook for growth of individual companies rather than the group. Alphabet returned 28.8%, followed by Apple up 6.9% and Amazon up 5.1%, while Meta and Microsoft declined 10.0% and 6.5%, respectively. Breadth within the S&P 500 finished the quarter healthy with 56% of stocks above their 50 day moving averages and the S&P 500 Equal Weight Index at the top of its twelve-month range. Mid and small cap stocks underperformed with returns of 1.6%[3] and 1.7%[3], respectively.

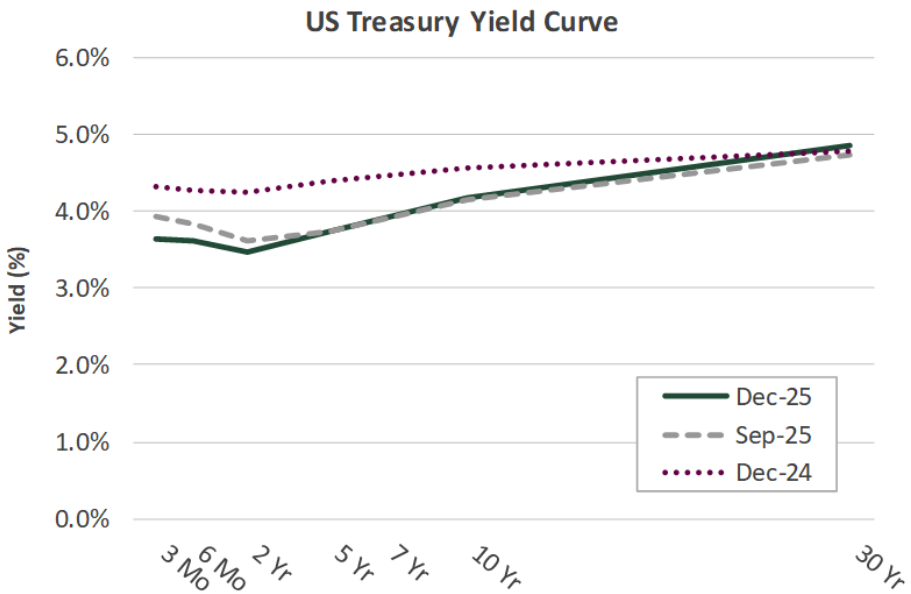
[1] MSCI Indices
[2] U.S. Dollar Index (DXY)
[3] S&P Indices

CHANDLER ASSET MANAGEMENT

As of December 31, 2025



Source: Bloomberg



Source: Bloomberg

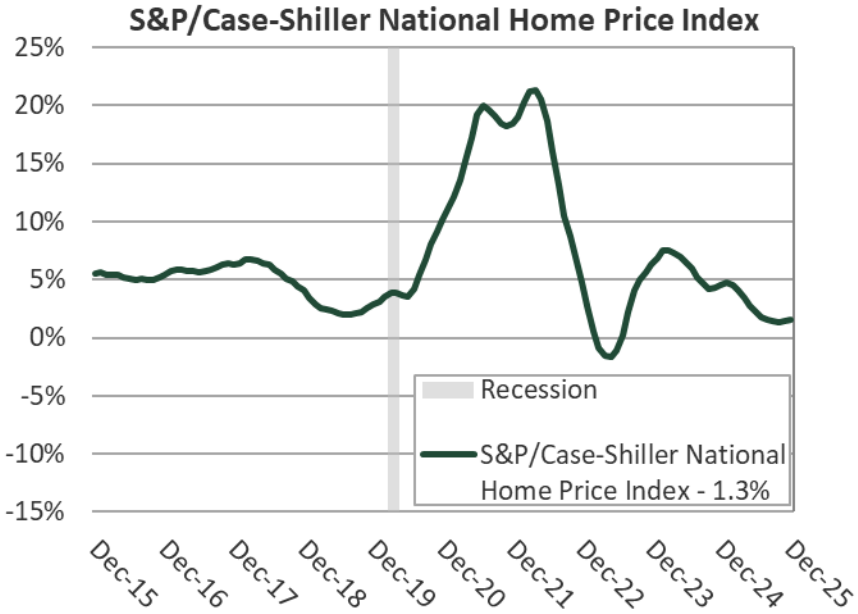
The U.S. Federal Reserve cut its overnight fed funds rate by 0.25% at its October and December meetings and took the effective Fed Funds rate from 4.09% down to 3.64%. Chair Powell indicated that the rate was now within the upper range of neutral and the committee would take a pause in cuts while it evaluates new macroeconomic data. U.S. Treasury yields fell at the front of the curve out to 5 years while the 10-year yield increased 0.02%. As a result, the Treasury curve steepened with the spread between the 10-year and 2-year yields increasing 0.15% to 0.69%.

Investment-grade and high yield corporate bond spreads widened in the first half but finished the quarter unchanged. Investment grade spreads peaked at 0.86% in November but ended the quarter up 0.03% to 0.79%[1]. High-yield spreads peaked at 3.20% in November but finished the quarter up 0.01% to 2.81%[2]. Both spreads remain near historically tight levels indicating the market is pricing little credit related risk and an optimistic outlook for U.S. businesses.

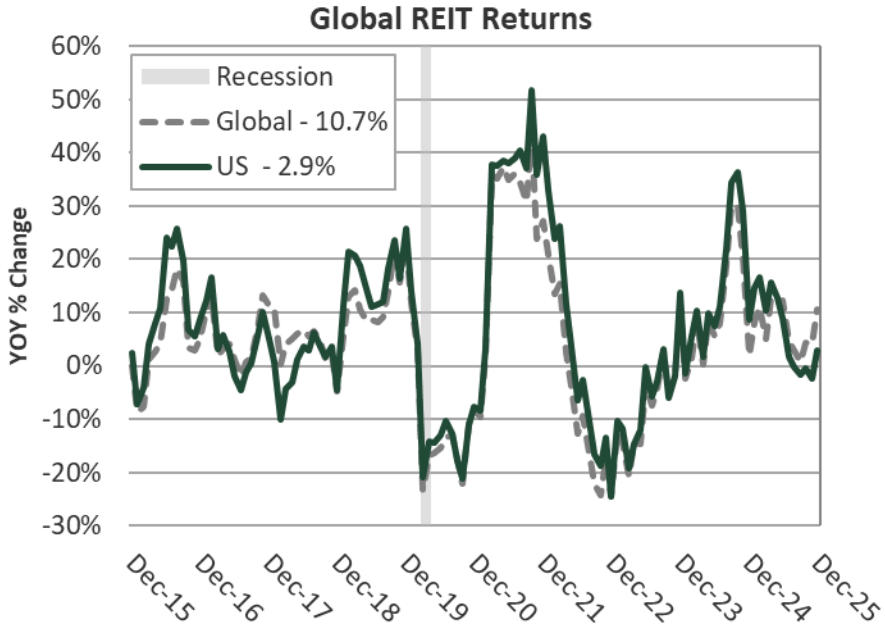
European 10-year government bond yields were mixed. German bonds increased 0.14%, U.K. gilts declined 0.22% and French bonds increased 0.03%. Japanese 10-year government yields continued to rise, increasing 0.42% to 2.07%, which is the highest yield since 1999. Its currency, the Yen weakened 5.6% and ended the quarter at ¥156.72/USD. Chinese 10-year yields declined 0.02% to 1.86%; Chinese yields are up from the low of 1.63% in April following the U.S. tariff announcement, reflecting an easing of concerns due to the trade tensions with the U.S.

[1] ICE BofA US Corporate Index (C0A0) Govt OAS
[2] ICE BofA US High Yield Index (H0A0) Govt OAS

As of December 31, 2025



Source: Standard and Poor's



Source: NCREIF

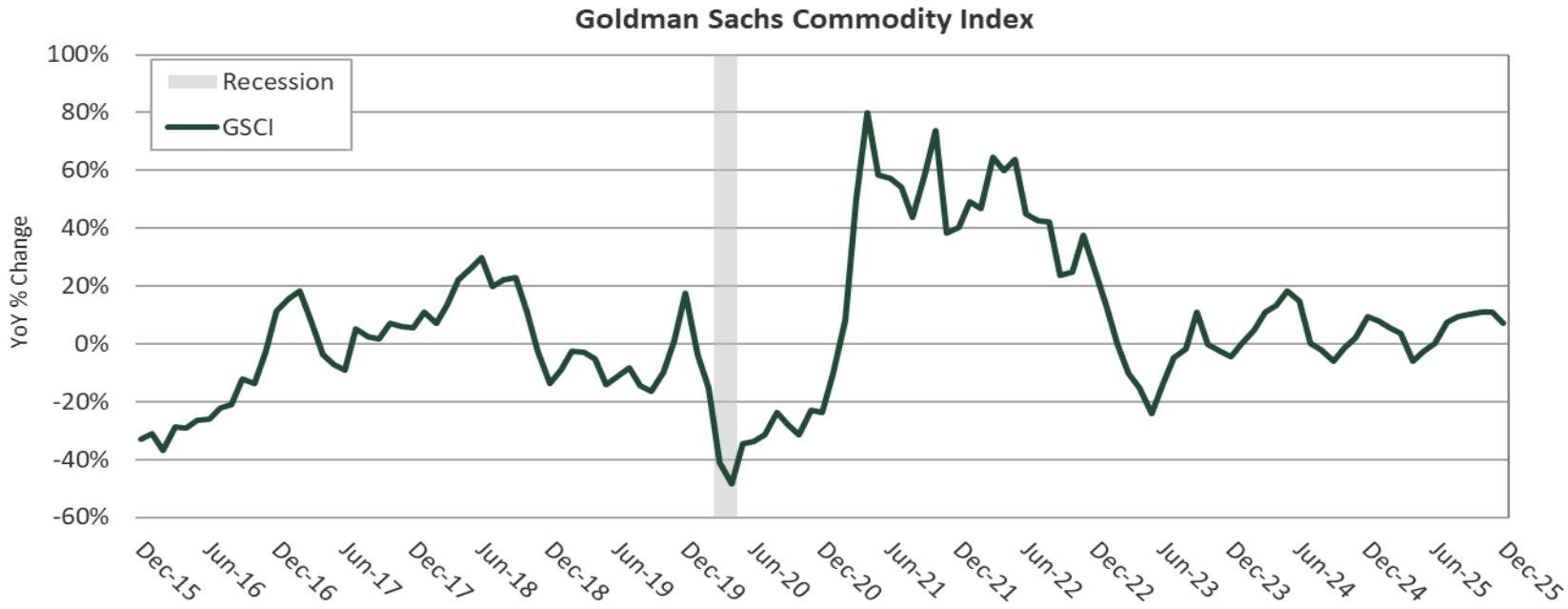
Real Estate Investment Trust performance in 2025 was modest, reflecting uneven results across regions. Against this backdrop, global REITs declined 1.1%[1] in Q4 but finished the year up 7.2%. Non-U.S. REITs returned 1.2%[1] in Q4 and 25.2% for the full year, while U.S. REITs fell 2.0%[2] in Q4 and gained 1.7% for the year, underperforming their international peers. This gap was driven by heavier U.S. exposure to office properties, higher refinancing costs, and a slower recovery in transaction activity. Currency effects also contributed, as a softer U.S. dollar supported non-U.S. REIT returns. Income remained the primary driver of performance, with REIT dividend yields near 4.1%, well above the broader equity market and supportive of total returns and consistent cash flow for long-term investors.

Q4 was more challenging, as December weakness emerged despite broadly stable long term Treasury yields. Rate sensitivity weighed on some sectors, though timberland, lodging, and apartments proved more resilient. Mortgage REITs outperformed for the year, supported by lower interest rates and improving funding conditions. Looking ahead, limited new supply, disciplined balance sheets, and durable demand tied to demographics and digital infrastructure support a more constructive setup for 2026. After a period of underperformance, REITs are positioned to deliver durable income, portfolio diversification, and improved long term return potential as valuations reset and cash flows remain resilient.

[1]FTSE NAREIT Indices (In U.S. Dollar Terms)
[2]MSCI REIT Indices (In U.S. Dollar Terms)

CHANDLER ASSET MANAGEMENT

As of December 31, 2025



Source: Bloomberg

The S&P GSCI production weighted commodity index increased 1.0%[1] in the fourth quarter. The energy spot subindex, which represents the majority of the overall commodity index was down 5.0%[1] due to the continued weakness in oil prices. The price of WTI oil declined 7.9%[2] from $62 per barrel to $57 per barrel.

The largest contributors to the commodity index were the metals, with the industrial metals subindex up 15.8%[1] and the precious metals subindex up 15.6%[1]. Copper prices increased 17.0%[2] and ended the quarter at $5.68 per pound, near all-time highs. The price increase was driven by new demand from A.I. and the build out of data centers, which added to the continued secular demand from electric vehicles and renewable energy. Precious metals continued to climb in their bull market, with the price of silver in particular accelerating higher. The price of silver increased 51.4%[2] to $70.60 per ounce. Silver was added to the U.S. Geological Survey (USGS) list of critical minerals in November, which formalized its strategic importance for the U.S. In addition, China reclassified silver as a strategic mineral and implemented tighter export restrictions that began January 1. The price of gold increased 13.0%[2] to $4,341, driven by sustained demand from global central banks diversifying their reserves out of fiat currencies.

[1]S&P GSCI Indices
[2]Front month future contract prices

CHANDLER ASSET MANAGEMENT

ACCOUNT PROFILE

CHANDLER ASSET MANAGEMENT

Investment Objectives

The Western Municipal Water District Retirement Medical Benefit Plan and VEBA Trust investment objective is to grow the portfolio over the long-term. The Medical Trust will assume an appropriate level of risk to preserve, grow, and pay benefits to the beneficiaries.

Chandler Asset Management Performance Objective

The performance objective of the Medical Trust is to achieve an annual rate of return on its portfolio which meets the long-term actuarial liability.

Strategy

In order to achieve its objective, we invest the Medical Trusts' funds in a well diversified portfolio of assets including but not limited to stocks, bonds, commodities and REIT's.

STATEMENT OF COMPLIANCE

CHANDLER ASSET MANAGEMENT

Western Municipal Water District VEBA Account | Account #254 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
CASH EQUIVALENTS				
Max % (MV)	10.0	0.5	Compliant	
Min % (MV)	0.0	0.5	Compliant	
COMMODITIES				
Max % (MV)	25.0	0.6	Compliant	
Min % (MV)	0.0	0.6	Compliant	
DOMESTIC BONDS				
Max % (MV)	75.0	37.6	Compliant	
Min % (MV)	15.0	37.6	Compliant	
DOMESTIC EQUITIES				
Max % (MV)	75.0	39.3	Compliant	
Min % (MV)	20.0	39.3	Compliant	
FIXED INCOME				
Max % (MV)	75.0	37.6	Compliant	
Min % (MV)	25.0	37.6	Compliant	
INTERNATIONAL BONDS				
Max % (MV)	35.0	1.7	Compliant	
Min % (MV)	0.0	1.7	Compliant	
INTERNATIONAL EQUITIES				
Max % (MV)	50.0	14.0	Compliant	
Min % (MV)	5.0	14.0	Compliant	
INTERNATIONAL REAL ESTATE				
Max % (MV)	10.0	1.7	Compliant	
Min % (MV)	0.0	1.7	Compliant	
US REAL ESTATE				
Max % (MV)	25.0	4.7	Compliant	
Min % (MV)	0.0	4.7	Compliant	

PERIODIC TABLE OF ASSET CLASS RETURNS

CHANDLER ASSET MANAGEMENT

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%	US Large Cap Stocks 25.0%	Emerging Market Stocks 33.6%
US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	US Small Cap Stocks 19.1%	US Mid Cap Stocks 17.2%	International Stocks 31.2%
International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -12.7%	International Stocks 18.2%	US Small Cap Stocks 11.0%	International Real Estate 25.2%
US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US Core Bonds -13.3%	US Mid Cap Stocks 14.5%	Diversified Commodities 9.2%	US Large Cap Stocks 17.9%
US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%	International Stocks -14.5%	US Real Estate 13.7%	US Real Estate 8.8%	US Small Cap Stocks 12.1%
International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Mid Cap Stocks -16.9%	US High Yield Bonds 13.5%	US High Yield Bonds 8.2%	US Mid Cap Stocks 11.3%
International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.8%	Emerging Market Stocks 9.8%	Emerging Market Stocks 7.5%	US High Yield Bonds 8.5%
US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	International Bonds 8.7%	International Stocks 3.8%	US Core Bonds 7.2%
US High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%	International Bonds 3.8%	Diversified Commodities 7.1%
Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	International Real Estate -24.3%	US Core Bonds 5.4%	US Core Bonds 1.3%	International Bonds 3.0%
Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	Diversified Commodities -4.3%	International Real Estate -8.4%	US Real Estate 2.9%

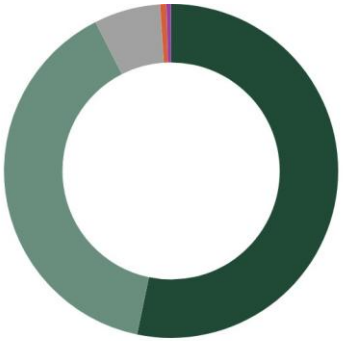
Index returns as of 12/31/2025. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

CURRENT ASSET ALLOCATION

CHANDLER ASSET MANAGEMENT

Western Municipal Water District VEBA Account | Account #254 | As of December 31, 2025

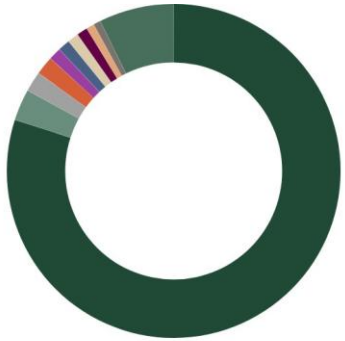
Asset Allocation



Equity **53.28%**
Bonds **39.26%**
Real Estate (REIT) **6.41%**
Commodities **0.59%**
Cash **0.46%**

	Market Value	% Held
Equity	13,742,733.65	53.28%
Bonds	10,127,743.00	39.26%
Real Estate (REIT)	1,653,383.60	6.41%
Commodities	153,118.40	0.59%
Cash	118,273.61	0.46%
Total	25,795,252.26	100.00%

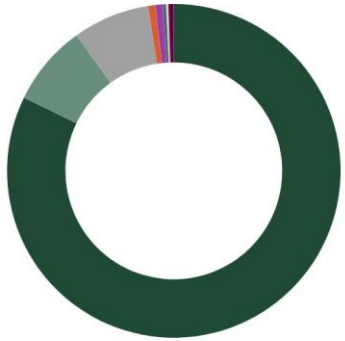
Country Allocation



United States **79.97%**
Japan **3.06%**
Canada **1.96%**
United Kingdom **1.79%**
China **1.22%**
Germany **1.15%**
France **1.09%**
Australia **1.04%**
Taiwan **0.77%**
India **0.70%**
Other **7.25%**

Country	Region	% held
United States	North America	79.97%
Japan	Asia	3.06%
Canada	North America	1.96%
United Kingdom	Europe	1.79%
China	Asia	1.22%
Germany	Europe	1.15%
France	Europe	1.09%
Australia	Australia	1.04%
Taiwan	Asia	0.77%
India	Asia	0.70%
Other	Various	7.25%
Total		100.00%

Regional Allocation

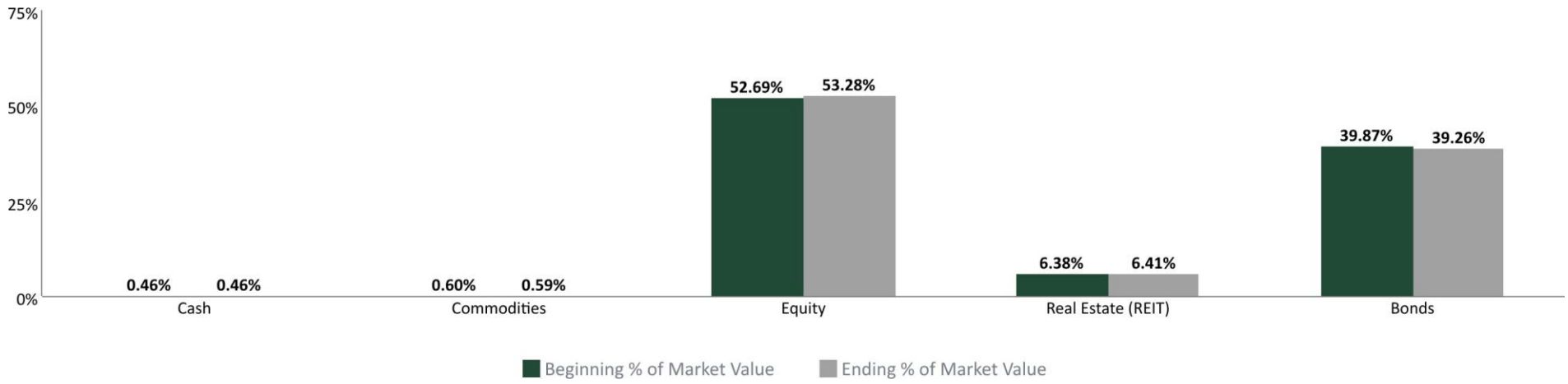


North America **82.25%**
Asia Pacific **7.84%**
Western Europe **7.42%**
Africa / Middle East **0.71%**
Central Asia **0.70%**
South & Central Ame...**0.34%**
Eastern Europe **0.23%**
Other **0.51%**

Region	% held
North America	82.25%
Asia Pacific	7.84%
Western Europe	7.42%
Africa / Middle East	0.71%
Central Asia	0.70%
South & Central America	0.34%
Eastern Europe	0.23%
Other	0.51%
Total	100.00%

CHANGE IN PORTFOLIO HOLDINGS

Western Municipal Water District VEBA Account | Account #254 | As of December 31, 2025



	December 31, 2025		September 30, 2025		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
Cash	118,273.61	0.46%	116,988.64	0.46%	1,284.97	0.00%
Commodities	153,118.40	0.59%	152,520.80	0.60%	597.60	(0.00)
Equity	13,742,733.65	53.28%	13,459,706.20	52.69%	283,027.45	0.58%
Real Estate (REIT)	1,653,383.60	6.41%	1,630,960.80	6.38%	22,422.80	0.02%
Bonds	10,127,743.00	39.26%	10,184,137.00	39.87%	(56,394.00)	(0.61)

CHANGE IN PORTFOLIO HOLDINGS DETAIL

CHANDLER ASSET MANAGEMENT

Western Municipal Water District VEBA Account | Account #254 | As of December 31, 2025

	December 31, 2025		September 30, 2025		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
BONDS						
Core Bonds	7,962,525.00	30.87%	7,994,775.00	31.30%	(32,250.00)	(0.43)
Intl Bonds	434,880.00	1.69%	445,140.00	1.74%	(10,260.00)	(0.06)
US Bonds	1,730,338.00	6.71%	1,744,222.00	6.83%	(13,884.00)	(0.12)
Total Bonds	**10,127,743.00**	**39.26%**	**10,184,137.00**	**39.87%**	**(56,394.00)**	**(0.61)**
CASH						
Money Mkt Fd	117,890.52	0.46%	110,909.66	0.43%	6,980.86	0.02%
Cash	383.09	0.00%	6,078.98	0.02%	(5,695.89)	(0.02)
Total Cash	**118,273.61**	**0.46%**	**116,988.64**	**0.46%**	**1,284.97**	**0.00%**
COMMODITIES						
Commodities	153,118.40	0.59%	152,520.80	0.60%	597.60	(0.00)
Total Commodities	**153,118.40**	**0.59%**	**152,520.80**	**0.60%**	**597.60**	**(0.00)**
EQUITY						
Emrging Mkts	844,032.00	3.27%	850,626.00	3.33%	(6,594.00)	(0.06)
Small Cap	1,806,939.75	7.00%	1,781,231.40	6.97%	25,708.35	0.03%
Intl Equity	2,766,796.30	10.73%	2,653,856.80	10.39%	112,939.50	0.34%
Large Cap	4,958,965.60	19.22%	4,845,732.00	18.97%	113,233.60	0.25%
Mid Cap	3,366,000.00	13.05%	3,328,260.00	13.03%	37,740.00	0.02%
Total Equity	**13,742,733.65**	**53.28%**	**13,459,706.20**	**52.69%**	**283,027.45**	**0.58%**
REAL ESTATE (REIT)						
Intl RE	449,919.60	1.74%	387,648.80	1.52%	62,270.80	0.23%
Real Estate	1,203,464.00	4.67%	1,243,312.00	4.87%	(39,848.00)	(0.20)

CHANGE IN PORTFOLIO HOLDINGS DETAIL

CHANDLER ASSET MANAGEMENT

Western Municipal Water District VEBA Account | Account #254 | As of December 31, 2025

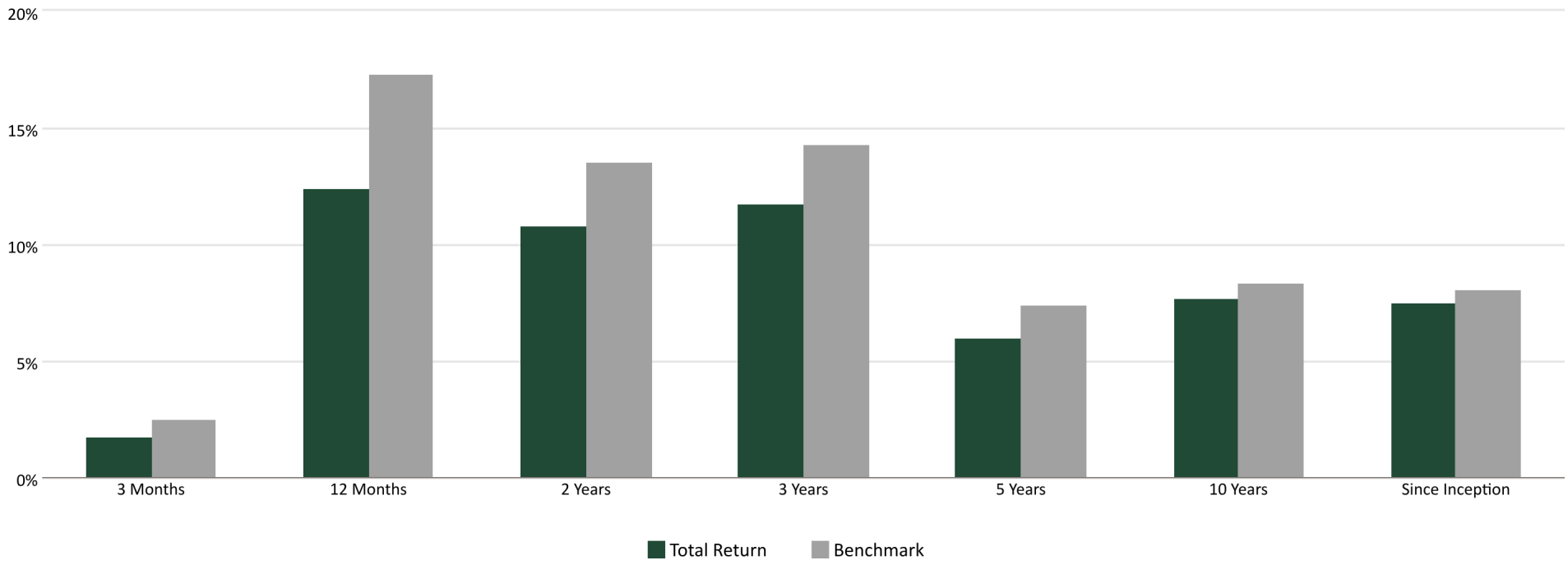
	December 31, 2025		September 30, 2025		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
Total Real Estate (REIT)	**1,653,383.60**	**6.41%**	**1,630,960.80**	**6.38%**	**22,422.80**	**0.02%**
TOTAL PORTFOLIO	**25,795,252.26**	**100.00%**	**25,544,313.44**	**100.00%**	**250,938.82**	**(0.00)**

INVESTMENT PERFORMANCE

CHANDLER ASSET MANAGEMENT

Western Municipal Water District VEBA Account | Account #254 | As of December 31, 2025

Total Rate of Return : Inception | 12/01/2009



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
WMWD VEBA Account	1.79%	12.43%	10.85%	11.79%	6.02%	7.76%	7.53%
Benchmark	*2.59%*	*17.33%*	*13.62%*	*14.34%*	*7.46%*	*8.43%*	*8.09%*

*Periods over 1 year are annualized.
Benchmark: 40% ICE BofA US Corporate, Government and Mortgage Index, 35% S&P 500 Index and 25% MSCI EAFE
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

CHANDLER ASSET MANAGEMENT

PORTFOLIO HOLDINGS

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

Western Municipal Water District VEBA Account | Account #254 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Cost Value	Book Value	Mkt Price	Market Value	Accrued Int.	% of Port. Gain/Loss
CASH								
CCYUSD	Receivable	383.09	383.09	383.09	1.00	383.09	0.00	0.00% 0.00
Total Cash		**383.09**	**383.09**	**383.09**	**1.00**	**383.09**	**0.00**	**0.00% 0.00**
COMMODITIES								
46428R107	ISHARES:S&P GSCI CMDTY	6,640.00	217,350.73	217,350.73	23.06	153,118.40	0.00	0.59% (64,232.33)
Total Commodities		**6,640.00**	**217,350.73**	**217,350.73**	**23.06**	**153,118.40**	**0.00**	**0.59% (64,232.33)**
EMERGING MARKET EQUITY								
922042858	VANGUARD EM ST I ETF	15,700.00	662,257.36	662,257.36	53.76	844,032.00	0.00	3.27% 181,774.64
Total Emerging Market Equity		**15,700.00**	**662,257.36**	**662,257.36**	**53.76**	**844,032.00**	**0.00**	**3.27% 181,774.64**
INTERNATIONAL BONDS								
92203J407	VANGUARD TOT ITL BI ETF	9,000.00	487,240.31	487,240.31	48.32	434,880.00	0.00	1.69% (52,360.31)
Total International Bonds		**9,000.00**	**487,240.31**	**487,240.31**	**48.32**	**434,880.00**	**0.00**	**1.69% (52,360.31)**
INTERNATIONAL EQUITY								
921943858	VANGUARD DEV MKT ETF	44,290.00	1,872,528.34	1,872,528.34	62.47	2,766,796.30	0.00	10.73% 894,267.96
Total International Equity		**44,290.00**	**1,872,528.34**	**1,872,528.34**	**62.47**	**2,766,796.30**	**0.00**	**10.73% 894,267.96**

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

Western Municipal Water District VEBA Account | Account #254 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Cost Value	Book Value	Mkt Price	Market Value	Accrued Int.	% of Port. Gain/Loss
INTERNATIONAL REAL ESTATE								
922042676	VANGUARD GXUS RE ETF	9,815.00	413,129.70	413,129.70	45.84	449,919.60	0.00	1.74% 36,789.90
Total International Real Estate		**9,815.00**	**413,129.70**	**413,129.70**	**45.84**	**449,919.60**	**0.00**	**1.74%** **36,789.90**
LARGE CAP US EQUITY								
464287200	ISHARES:CORE S&P 500	7,240.00	2,520,626.52	2,520,626.52		4,958,965.60	0.00	19.22% 2,438,339.08
Total Large Cap US Equity		**7,240.00**	**2,520,626.52**	**2,520,626.52**		**4,958,965.60**	**0.00**	**19.22%** **2,438,339.08**
MID CAP US EQUITY								
464287507	ISHARES:CORE S&P MD-CP	51,000.00	1,936,495.64	1,936,495.64	66.00	3,366,000.00	0.00	13.05% 1,429,504.36
Total Mid Cap US Equity		**51,000.00**	**1,936,495.64**	**1,936,495.64**	**66.00**	**3,366,000.00**	**0.00**	**13.05%** **1,429,504.36**
MONEY MARKET FUND								
31846V203	FIRST AMER:GVT OBLG Y	117,890.52	117,890.52	117,890.52	1.00	117,890.52	0.00	0.46% 0.00
Total Money Market Fund		**117,890.52**	**117,890.52**	**117,890.52**	**1.00**	**117,890.52**	**0.00**	**0.46%** **0.00**
REAL ESTATE								
922908553	VANGUARD RE IDX ETF	13,600.00	909,426.90	909,426.90	88.49	1,203,464.00	0.00	4.67% 294,037.10

HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

Western Municipal Water District VEBA Account | Account #254 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Cost Value	Book Value	Mkt Price	Market Value	Accrued Int.	% of Port. Gain/Loss
Total Real Estate		**13,600.00**	**909,426.90**	**909,426.90**	**88.49**	**1,203,464.00**	**0.00**	**4.67% 294,037.10**
SMALL CAP US EQUITY								
922908751	VANGUARD S-C ID ETF	7,005.00	830,457.22	830,457.22		1,806,939.75	0.00	7.00% 976,482.53
Total Small Cap US Equity		**7,005.00**	**830,457.22**	**830,457.22**		**1,806,939.75**	**0.00**	**7.00% 976,482.53**
US CORE BONDS								
921937835	VANGUARD TOT BD ETF	107,500.00	8,435,509.72	8,435,509.72	74.07	7,962,525.00	0.00	30.87% (472,984.72)
Total US Core Bonds		**107,500.00**	**8,435,509.72**	**8,435,509.72**	**74.07**	**7,962,525.00**	**0.00**	**30.87% (472,984.72)**
US HIGH YIELD BONDS								
78468R622	SS SPDR BBG HIGH YLD BD	17,800.00	1,934,342.95	1,934,342.95	97.21	1,730,338.00	0.00	6.71% (204,004.95)
Total US High Yield Bonds		**17,800.00**	**1,934,342.95**	**1,934,342.95**	**97.21**	**1,730,338.00**	**0.00**	**6.71% (204,004.95)**
Total Portfolio		**407,863.61**	**20,337,639.00**	**20,337,639.00**		**25,795,252.26**	**0.00**	**100.00% 5,457,613.26**
Total Market Value + Accrued						**25,795,252.26**		

CHANDLER ASSET MANAGEMENT

TRANSACTIONS

TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

Western Municipal Water District VEBA Account | Account #254|10/01/2025 Through 12/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/01/2025	31846V203	5,340.43	FIRST AMER:GVT OBLG Y	1.000	3.73%	(5,340.43)	0.00	(5,340.43)	0.00
Purchase	10/02/2025	31846V203	438.55	FIRST AMER:GVT OBLG Y	1.000	3.73%	(438.55)	0.00	(438.55)	0.00
Purchase	10/03/2025	31846V203	26,455.96	FIRST AMER:GVT OBLG Y	1.000	3.73%	(26,455.96)	0.00	(26,455.96)	0.00
Purchase	10/06/2025	31846V203	9,570.97	FIRST AMER:GVT OBLG Y	1.000	3.73%	(9,570.97)	0.00	(9,570.97)	0.00
Purchase	11/04/2025	31846V203	357.24	FIRST AMER:GVT OBLG Y	1.000	3.69%	(357.24)	0.00	(357.24)	0.00
Purchase	11/05/2025	31846V203	27,168.63	FIRST AMER:GVT OBLG Y	1.000	3.62%	(27,168.63)	0.00	(27,168.63)	0.00
Purchase	11/06/2025	31846V203	9,494.11	FIRST AMER:GVT OBLG Y	1.000	3.58%	(9,494.11)	0.00	(9,494.11)	0.00
Purchase	12/02/2025	31846V203	192.86	FIRST AMER:GVT OBLG Y	1.000	3.64%	(192.86)	0.00	(192.86)	0.00
Purchase	12/03/2025	31846V203	26,586.09	FIRST AMER:GVT OBLG Y	1.000	3.59%	(26,586.09)	0.00	(26,586.09)	0.00
Purchase	12/04/2025	31846V203	9,396.51	FIRST AMER:GVT OBLG Y	1.000	3.55%	(9,396.51)	0.00	(9,396.51)	0.00
Purchase	12/19/2025	31846V203	34,302.37	FIRST AMER:GVT OBLG Y	1.000	3.33%	(34,302.37)	0.00	(34,302.37)	0.00
Purchase	12/22/2025	31846V203	8,717.40	FIRST AMER:GVT OBLG Y	1.000	3.33%	(8,717.40)	0.00	(8,717.40)	0.00
Purchase	12/22/2025	31846V203	26,513.59	FIRST AMER:GVT OBLG Y	1.000	3.33%	(26,513.59)	0.00	(26,513.59)	0.00
Purchase	12/23/2025	31846V203	88,511.13	FIRST AMER:GVT OBLG Y	1.000	3.35%	(88,511.13)	0.00	(88,511.13)	0.00
Purchase	12/24/2025	31846V203	17,379.03	FIRST AMER:GVT OBLG Y	1.000	3.34%	(17,379.03)	0.00	(17,379.03)	0.00
Purchase	12/30/2025	922042676	1,695.00	VANGUARD GXUS RE ETF	45.970	0.00%	(77,936.10)	0.00	(77,936.10)	0.00
Total Purchase			**292,119.87**				**(368,360.97)**	**0.00**	**(368,360.97)**	**0.00**
TOTAL ACQUISITIONS			**292,119.87**				**(368,360.97)**	**0.00**	**(368,360.97)**	**0.00**
DISPOSITIONS										
Sale	10/07/2025	31846V203	(3,794.20)	FIRST AMER:GVT OBLG Y	1.000	3.72%	3,794.20	0.00	3,794.20	0.00
Sale	10/15/2025	31846V203	(60,451.68)	FIRST AMER:GVT OBLG Y	1.000	3.78%	60,451.68	0.00	60,451.68	0.00
Sale	10/27/2025	31846V203	(4,647.28)	FIRST AMER:GVT OBLG Y	1.000	3.78%	4,647.28	0.00	4,647.28	0.00
Sale	11/03/2025	31846V203	(300.00)	FIRST AMER:GVT OBLG Y	1.000	3.68%	300.00	0.00	300.00	0.00
Sale	11/04/2025	31846V203	(420.00)	FIRST AMER:GVT OBLG Y	1.000	3.69%	420.00	0.00	420.00	0.00
Sale	11/06/2025	31846V203	(56,609.52)	FIRST AMER:GVT OBLG Y	1.000	3.58%	56,609.52	0.00	56,609.52	0.00

TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

Western Municipal Water District VEBA Account | Account #254|10/01/2025 Through 12/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	11/12/2025	31846V203	(3,825.02)	FIRST AMER:GVT OBLG Y	1.000	3.57%	3,825.02	0.00	3,825.02	0.00
Sale	12/01/2025	31846V203	(300.00)	FIRST AMER:GVT OBLG Y	1.000	3.64%	300.00	0.00	300.00	0.00
Sale	12/05/2025	31846V203	(3,842.07)	FIRST AMER:GVT OBLG Y	1.000	3.52%	3,842.07	0.00	3,842.07	0.00
Sale	12/26/2025	31846V203	(4,820.00)	FIRST AMER:GVT OBLG Y	1.000	3.34%	4,820.00	0.00	4,820.00	0.00
Sale	12/29/2025	31846V203	(66,498.14)	FIRST AMER:GVT OBLG Y	1.000	3.38%	66,498.14	0.00	66,498.14	0.00
Sale	12/30/2025	31846V203	(77,936.10)	FIRST AMER:GVT OBLG Y	1.000	3.38%	77,936.10	0.00	77,936.10	0.00
Total Sale							**283,444.01**	**0.00**	**283,444.01**	**0.00**
TOTAL DISPOSITIONS							**283,444.01**	**0.00**	**283,444.01**	**0.00**
OTHER TRANSACTIONS										
Cash Transfer	10/01/2025	CCYUSD	(300.00)	Cash		0.00%	(300.00)	0.00	(300.00)	0.00
Cash Transfer	10/15/2025	CCYUSD	(60,451.68)	Cash		0.00%	(60,451.68)	0.00	(60,451.68)	0.00
Cash Transfer	11/03/2025	CCYUSD	(300.00)	Cash		0.00%	(300.00)	0.00	(300.00)	0.00
Cash Transfer	11/06/2025	CCYUSD	(56,609.52)	Cash		0.00%	(56,609.52)	0.00	(56,609.52)	0.00
Cash Transfer	12/01/2025	CCYUSD	(300.00)	Cash		0.00%	(300.00)	0.00	(300.00)	0.00
Cash Transfer	12/29/2025	CCYUSD	(66,498.14)	Cash		0.00%	(66,498.14)	0.00	(66,498.14)	0.00
Total Cash Transfer							**(184,459.34)**	**0.00**	**(184,459.34)**	**0.00**
Custody Fee	10/27/2025	CCYUSD	(4,647.28)	Cash		0.00%	(4,647.28)	0.00	(4,647.28)	0.00
Total Custody Fee			**(4,647.28)**				**(4,647.28)**	**0.00**	**(4,647.28)**	**0.00**
Dividend	10/31/2025	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.68%	357.24	0.00	357.24	0.00
Dividend	11/30/2025	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.64%	192.86	0.00	192.86	0.00
Dividend	12/31/2025	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.40%	383.09	0.00	383.09	0.00
Total Dividend			**0.00**				**933.19**	**0.00**	**933.19**	**0.00**
Equity Dividend	10/03/2025	921937835	0.00	VANGUARD TOT BD ETF		0.00%	25,512.76	0.00	25,512.76	0.00
Equity Dividend	10/03/2025	92203J407	0.00	VANGUARD TOT ITL BI ETF		0.00%	943.20	0.00	943.20	0.00
Equity Dividend	10/06/2025	78468R622	0.00	SPDR BBG HIGH YIELD BD		0.00%	9,570.97	0.00	9,570.97	0.00
Equity Dividend	11/05/2025	921937835	0.00	VANGUARD TOT BD ETF		0.00%	26,190.33	0.00	26,190.33	0.00

TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

Western Municipal Water District VEBA Account | Account #254|10/01/2025 Through 12/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Equity Dividend	11/05/2025	92203J407	0.00	VANGUARD TOT ITL BI ETF		0.00%	978.30	0.00	978.30	0.00
Equity Dividend	11/06/2025	78468R622	0.00	SS SPDR BBG HIGH YLD BD		0.00%	9,494.11	0.00	9,494.11	0.00
Equity Dividend	12/03/2025	921937835	0.00	VANGUARD TOT BD ETF		0.00%	25,646.49	0.00	25,646.49	0.00
Equity Dividend	12/03/2025	92203J407	0.00	VANGUARD TOT ITL BI ETF		0.00%	939.60	0.00	939.60	0.00
Equity Dividend	12/04/2025	78468R622	0.00	SS SPDR BBG HIGH YLD BD		0.00%	9,396.51	0.00	9,396.51	0.00
Equity Dividend	12/19/2025	464287200	0.00	ISHARES:CORE S&P 500		0.00%	17,474.41	0.00	17,474.41	0.00
Equity Dividend	12/19/2025	464287507	0.00	ISHARES:CORE S&P MD-CP		0.00%	16,827.96	0.00	16,827.96	0.00
Equity Dividend	12/22/2025	921937835	0.00	VANGUARD TOT BD ETF		0.00%	26,513.59	0.00	26,513.59	0.00
Equity Dividend	12/22/2025	92203J407	0.00	VANGUARD TOT ITL BI ETF		0.00%	8,717.40	0.00	8,717.40	0.00
Equity Dividend	12/23/2025	922042858	0.00	VANGUARD EM ST I ETF		0.00%	16,210.25	0.00	16,210.25	0.00
Equity Dividend	12/23/2025	921943858	0.00	VANGUARD DEV MKT ETF		0.00%	46,061.60	0.00	46,061.60	0.00
Equity Dividend	12/23/2025	922042676	0.00	VANGUARD GXUS RE ETF		0.00%	17,507.53	0.00	17,507.53	0.00
Equity Dividend	12/23/2025	78468R622	0.00	SS SPDR BBG HIGH YLD BD		0.00%	8,731.75	0.00	8,731.75	0.00
Equity Dividend	12/24/2025	922908751	0.00	VANGUARD S-C ID ETF		0.00%	6,492.23	0.00	6,492.23	0.00
Equity Dividend	12/24/2025	922908553	0.00	VANGUARD RE IDX ETF		0.00%	10,886.80	0.00	10,886.80	0.00
Total Equity Dividend			**0.00**				**284,095.79**	**0.00**	**284,095.79**	**0.00**
Management Fee	10/07/2025	CCYUSD	(3,794.20)	Cash		0.00%	(3,794.20)	0.00	(3,794.20)	0.00
Management Fee	11/04/2025	CCYUSD	(420.00)	Cash		0.00%	(420.00)	0.00	(420.00)	0.00
Management Fee	11/12/2025	CCYUSD	(3,825.02)	Cash		0.00%	(3,825.02)	0.00	(3,825.02)	0.00
Management Fee	12/05/2025	CCYUSD	(3,842.07)	Cash		0.00%	(3,842.07)	0.00	(3,842.07)	0.00
Management Fee	12/26/2025	CCYUSD	(1,995.00)	Cash		0.00%	(1,995.00)	0.00	(1,995.00)	0.00
Management Fee	12/26/2025	CCYUSD	(2,300.00)	Cash		0.00%	(2,300.00)	0.00	(2,300.00)	0.00
Management Fee	12/26/2025	CCYUSD	(525.00)	Cash		0.00%	(525.00)	0.00	(525.00)	0.00
Total Management Fee							**(16,701.29)**	**0.00**	**(16,701.29)**	**0.00**
TOTAL OTHER TRANSACTIONS							**79,221.07**	**0.00**	**79,221.07**	**0.00**

IMPORTANT DISCLOSURES

CHANDLER ASSET MANAGEMENT

2025 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.

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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.

ASSET CLASS TEN YEAR SNAPSHOT DISCLOSURE

CHANDLER ASSET MANAGEMENT

- US Small Cap Stocks - **Morgan Stanley Capital International (MSCI) Small Cap 1750** - The MSCI Small Cap 1750 is a market capitalization weighted index that measures the performance of small capitalization U.S. stocks.
- US Mid Cap Stocks - **Morgan Stanley Capital International (MSCI) Mid Cap 450** - The MSCI Mid Cap 450 is a market capitalization weighted index that measures the performance of mid-capitalization U.S. stocks.
- US Large Cap Stocks - **Standard & Poor's 500** - The S&P 500 is a market value weighted index of 500 large capitalization stocks. The 500 companies included in the index capture approximately 80% of available U.S. market capitalization.
- International Stocks - Morgan Stanley Capital International (MSCI) EAFE - The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.
- Emerging Market Stocks - **Morgan Stanley Capital International (MSCI) Emerging Markets** - The MSCI Emerging Markets Index is a market capitalization weighted index that captures equity performance of large and mid-cap stocks across emerging market countries.
- U.S. Real Estate - **Morgan Stanley Capital International (MSCI) REIT** - The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity RETs. It represents about 99% of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS°). It excludes Mortgage REIT and selected Specialized REITs.
- International Real Estate - **S&P Developed Ex-US Property** - The S&P Developed Ex-US Property Index is a market capitalization weighted index that captures the performance of a universe of publicly traded property companies based in developing countries outside of the US. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- US Core Bonds - **ICE BofA US Corporate, Government, Mortgage** - The ICE BofA US Corporate, Government, Mortgage index is a broad measure of US investment grade bond performance, including US Treasuries, agencies, investment-grade corporates and mortgage securities.
- US High Yield Bonds - **ICE BofA US High Yield** - The ICE BofA High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.
- International Bonds - **Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value Unhedged USD - Index from 2/1/2013** - current. This index measures the performance of global investment grade debt from 24 local currency markets. This multi- currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. S&P Citigroup International Govt Bond - Index from 1/1/2009 - 1/31/2013. This index measures the performance of sovereign bonds of non-U.s. developed countries.
- Diversified Commodities - **S&P GSCI Commodity Index** - The S&P GSCI Commodity Index is a world production-weighted measure of general commodity price movements and inflation in the world economy. It consists of a basket of physical commodity futures contracts.

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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 judgement.

All investments contain risk and may lose value. Fixed income investments are subject to interest rate, 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. International: Non-US markets may be more volatile due to a variety of factors including less liquidity, transparency and oversight of companies and assets. Values of non-US investments may fluctuate due to changes in currency exchange rates. Non-US companies are also subject to risks that come with political and economic stability that may affect their respective countries. These risks may be greater in emerging market countries. Equities: Investments on equities are subject to risks from stock market fluctuations that occur in response to economic and business developments.

Benchmark	Disclosure
40% ICE BofA US Corporate, Government and Mortgage Index, 35% S&P 500 Index and 25% MSCI EAFE	The S&P 500 is a market value weighted index of 500 large-capitalization stocks. The 500 companies included in the index capture approximately 80% of available US market capitalization. The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large- and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East. The ICE BofA US Corporate, Government & Mortgage Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasuries, quasi-governments, corporates, covered bonds and residential mortgage pass-throughs. Non-residential mortgage collateralized debt such as commercial mortgage backed securities and asset backed securities are excluded from this index, as are all collateralized mortgage obligations. Most qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). They must also have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance and a fixed coupon schedule. Amounts outstanding for qualifying US Treasuries must be at least $1 billion; US agencies, foreign governments, supranationals, corporates and covered bonds must have at least $250 million outstanding. Qualifying residential mortgage pass-through securities include fixed rate securities publicly issued by US agencies. 30-year, 20-year and 15-year fixed rate mortgage pools must have at least one year remaining term to final maturity and a minimum amount outstanding of at least $5 billion per generic coupon and $250 million per production year within each generic coupon.
50% S&P 500, 50% ICE BofA US Corp, Govt & Mortgage Index	The S&P 500 is a market value weighted index of 500 large-capitalization stocks. The 500 companies included in the index capture approximately 80% of available US market capitalization. The ICE BofA US Corporate, Government & Mortgage Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasuries, quasi-governments, corporates, covered bonds and residential mortgage pass-throughs. Non-residential mortgage collateralized debt such as commercial mortgage backed securities and asset backed securities are excluded from this index, as are all collateralized mortgage obligations. Most qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). They must also have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance and a fixed coupon schedule. Amounts outstanding for qualifying US Treasuries must be at least $1 billion; US agencies, foreign governments, supranationals, corporates and covered bonds must have at least $250 million outstanding. Qualifying residential mortgage pass-through securities include fixed rate securities publicly issued by US agencies. 30-year, 20-year and 15-year fixed rate mortgage pools must have at least one year remaining term to final maturity and a minimum amount outstanding of at least $5 billion per generic coupon and $250 million per production year within each generic coupon.

WESTERN MUNICIPAL WATER DISTRICT
Powered by water. Driven by service.

14205 Meridian Parkway
Riverside, CA 92518

Agenda Item: 8B
Date: March 4, 2026

TO: THE BOARD OF DIRECTORS

Laura Roughton, President
Fauzia Rizvi, Vice President
Brenda Dennstedt, Secretary-Treasurer
Gracie Torres
Mike Gardner

FROM: Craig D. Miller, P.E., General Manager

RECEIVE AND FILE A REPORT ON THE USE OF GENERAL DISTRICT PROPERTY TAX REVENUE TO OFFSET THE DEFICIT IN THE COMBINED DESALTER ENTERPRISE FUND FOR FISCAL YEAR 2024-2025 AND ALLOCATE ADDITIONAL PROPERTY TAX FUNDS FOR FUTURE USE

RECOMMENDATION:

The Finance Committee and Staff recommend the Board of Directors:

1. Receive and file a report on the use of General District property tax revenue to offset the deficit in the Combined Desalter Enterprise Fund for Fiscal Year 2024-2025.

2. Allocate the use of up to $5 million in General District property tax revenue to accommodate any deficit in the Combined Desalter fund resulting from operational challenges or lower demand through Fiscal Year 2027-2028, while staff determines the future direction of the Combined Desalter Enterprise.

EXECUTIVE SUMMARY:

In February 2023, the Board of Directors authorized the General Manager to execute a Water Purchase Agreement for Wholesale Enterprise Water with neighboring retail water agencies. The Board of Directors also authorized the use of up to $4 million in General

District property tax revenue to accommodate any deficit in the Combined Desalter Enterprise Fund resulting from operational challenges during the pilot program. Per the original Board action, staff is required to report the amount of General District property tax revenue used to offset any operating deficit in the Combined Desalter Enterprise Fund for each fiscal year. In addition to the annual reporting, Staff is also requesting additional General District property tax revenue be allocated for use to offset any deficit in the Combined Desalter Enterprise fund through June 30, 2028.

BUDGET IMPACT:

The use of property tax revenue for the Combined Desalter Enterprise is unbudgeted since the amount and timing of use is unknown until operations and transactions are complete for the fiscal year. The General District has accumulated sufficient available reserves from property tax revenue in prior years to accommodate this use.

DETAIL:

On February 15, 2023, the Board of Directors authorized the General Manager to execute a Water Purchase Agreement for Wholesale Enterprise Water with Jurupa Community Services District and the cities of Norco and Corona. This Water Purchase Agreement created a two- and one-half-year pilot program to test the Combined Desalter Enterprise system's flexibility to ensure the needs of participating agencies could be met considering varying seasonal demands, while at the same time ensuring cost effective operation of the interconnected system. The Board of Directors also authorized the use of up to $4 million in General District property tax revenue to accommodate any deficit in the Combined Desalter Enterprise Fund resulting from operational challenges during the pilot program that prevent the expected quantity of water from being produced and delivered.

The Combined Desalter Enterprise water rate per acre-foot (AF) was developed to cover operating, debt service, and asset replacement expenses of Combined Desalter Enterprise assets. These assets include the Arlington Desalter, the Chino Desalter, the Victoria Recharge Basin, the Sterling Pump Station and the La Sierra Pipeline. For Fiscal Year (FY) 2024-2025 the water rate was set at $1,121 per AF and assumed 10,070 AF of water would be produced and delivered during the fiscal year. At the end of FY 2024-2025, only 7,516 AF was produced and delivered through the Combined Desalter Enterprise. This production shortfall was largely due to a customer not being able to take their projected share of water because of issues within their own system. Other Combined Desalter customers also took less than their projected shares due to decreased demand in their respective service areas.

In FY 2024-2025, the annual production for the Combined Desalter Enterprise was short of the target by twenty-five percent. Because of the reduced production and delivery, fixed and variable operating expenses were lower than projected and yielded an overall favorable variance for operating expenses. Unfortunately, the production shortfall meant not enough revenue was collected in the water rate to cover all the asset replacement, capital, and debt service expenditures and resulted in a deficit of $2,103,383.

As noted above, the Board authorized the use of up to $4 million in General District property taxes to offset deficits in the Combined Desalter Enterprise Fund during the pilot program. In Fiscal Year 2022-2023, General District property tax revenue in the amount of $753,725 was used. In Fiscal Year 2023-2024, $768,364 of property tax revenue was used. Prior to Fiscal Year 2024-2025, the authorized property tax offset remaining balance was $2,477,911. After utilizing $2,103,383 in property tax revenue to offset the deficit for Fiscal Year 2024-2025, the authorized amount of property tax funds available for use is $374,528.

While planning for Fiscal Year 2025-2026, staff anticipated that the Combined Desalter pilot program would be extended (since negotiations with participating customers were ongoing). As such, a Combined Desalter rate for FY 2025-2026 was developed. However, at the end of Fiscal Year 2024-2025, the Combined Desalter Enterprise pilot program was not extended by the participating customers as planned. Discussions and negotiations with Combined Desalter customers continue. During this transition period, the Combined Desalter Enterprise has been operating under the status quo and customers purchasing water from the Combined Desalter assets have been billed according to the rates established in Resolution 3355 for Fiscal Year 2025-2026.

In January 2026, Westen Water and Jurupa Community Services District (JCSD) executed a Memorandum of Understanding (MOU) where JCSD agreed to temporarily purchase Western Water's Chino Desalter (CDA) water until a longer-term regional agreement could be negotiated. Under this agreement, JCSD agreed to purchase up to 3,534 acre-feet (AF) of Western Water's CDA allocation at the published Western Water CDA rate. For Fiscal Year 2025-2026 this rate was set at $1,098 per AF. The MOU with JCSD has an end date of December 31, 2027. The MOU also has the opportunity for three annual extensions as agreed to by both parties.

While staff works toward long-term system planning and optimization, the Combined Desalter Enterprise fund may continue to experience a deficit due to reduced water sales and increasing operational, asset replacement, and capital costs. Staff requests the Board of Directors allocate an additional $5 million in General District property tax

revenue to support the Combined Desalter Enterprise fund until a longer-term operational plan and agreements are in place. Staff will continue to report on use of property tax funds on a bi-annual basis.

REASON FOR ACTION:

Per Board action, staff is to report the amount of General District property tax revenue used to offset any operating deficit in the Combined Desalter Enterprise Fund for each fiscal year. Additionally, as the initial $4 million property tax allocation approved by the Board has been mostly depleted, staff is requesting additional funds be allocated for use to offset operating deficits in the Combined Desalter Enterprise Fund until operational challenges are resolved and long-term planning is complete which is anticipated by the end of Fiscal Year 2027-2028.

SOLUTION:

Receive and file the Fiscal Year 2024-2025 annual report of property tax use and allocate $5 million in additional property tax revenue for the purpose of offsetting fiscal year deficits to the Combined Desalter Enterprise fund through Fiscal Year 2027-2028.

STRATEGIC PRIORITIES REFERENCE:

This action is consistent with Western Water's Strategic Priorities of Resource Management and Financial Stewardship.

LEGAL COUNSEL REVIEW:

Staff has determined that legal counsel review of this item was not necessary.

Respectfully submitted by:

Craig D. Miller, P.E., General Manager

WESTERN MUNICIPAL WATER DISTRICT
Powered by water. Driven by service.

14205 Meridian Parkway
Riverside, CA 92518

Agenda Item: 8C
Date: March 4, 2026

TO: THE BOARD OF DIRECTORS

Laura Roughton, President
Fauzia Rizvi, Vice President
Brenda Dennstedt, Secretary/Treasurer
Gracie Torres
Mike Gardner

FROM: Craig D. Miller, P.E., General Manager

ADOPT RESOLUTION CONCURRING IN NOMINATION OF ELSINORE VALLEY MUNICIPAL WATER DISTRICT BOARD MEMBER, ANDY MORRIS, TO THE CALIFORNIA WATER INSURANCE FUND BOARD, AN ACWA JPIA CAPTIVE INSURANCE COMPANY

RECOMMENDATION:

Staff requests the Board of Directors:

1. Adopt Resolution 3374, concurring with the Santa Rosa Regional Resources Authority's nomination of Elsinore Valley Municipal Water District Board Member Andy Morris to the California Water Insurance Fund Board.

EXECUTIVE SUMMARY:

The California Water Insurance Fund will be holding its election to fill seats at the Association of California Water Agencies Joint Powers Insurance Authority's meeting in May 2026. The Santa Rosa Regional Resources Authority has nominated its Board member Andy Morris from Elsinore Valley Municipal Water District to serve on the ACWA JPIA California Water Insurance Fund Board and Elsinore Valley Municipal Water District has requested Western adopt a concurring resolution in nomination of Mr. Morris.

BUDGET IMPACT:

This item has no budget impact.

DETAIL:

In 2024, and previously in 2022 and 2019, Santa Ana Regional Resources Authority (SRRRA) nominated its Board Member, Andy Morris, to serve on the Association of California Water Agencies (ACWA JPIA) California Water Insurance Fund Board, and he was successfully elected. Mr. Morris' term to the Board is concluding, and he has expressed a desire to serve another two-year term in this role. As such, SRRRA has again nominated Andy Morris to the ACWA JPIA Board for another term. ACWA JPIA agency members that are nominated by their primary agency are required to obtain the concurrence of three other JPIA member agencies, in order to qualify for ballot placement. As a fellow member of ACWA JPIA, Western Municipal Water District (Western Water) has been asked to provide a concurring resolution in nomination of Mr. Morris.

During his term on the ACWA JPIA Board, Mr. Morris has served the member agencies well, and his expertise in the insurance industry has, and will continue to be an asset to the Board. Mr. Morris is a current Board member not only to SRRRA, but is a Director and current Board President of the EVMWD, where he has served since November 2010, holding several leadership roles, including Treasurer in 2012 and 2015, Vice President in 2013 and 2022, and President in 2014, 2019 and 2020.

Given his experience with both ACWA JPIA and EVMWD, staff is confident Director Morris is a qualified candidate for the ACWA JPIA open seat.

REASON FOR ACTION:

EVMWD requested Western Water submit a concurring resolution in support of Director Andy Morris' nomination to the ACWA JPIA Board.

SOLUTION:

Adopt Resolution 3374.

STRATEGIC PRIORITIES REFERENCE:

This action is consistent with Western Water's routine business activity.

LEGAL COUNSEL REVIEW:

Staff has determined that review by legal counsel is not necessary for this item.

Respectfully submitted by:

Craig D. Miller, P.E., General Manager

Attachmentw:

1. Resolution 3374
2. Candidate Statement for Andy Morris

Attachment 1

RESOLUTION 3374

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTERN MUNICIPAL WATER DISTRICT OF RIVERSIDE COUNTY CONCURRING IN NOMINATION TO THE CALIFORNIA WATER INSURANCE FUND BOARD, AN ACWA JPIA CAPTIVE INSURANCE COMPANY

WHEREAS, this District is a member district of the Association of California Water Agencies Joint Powers Insurance Authority (ACWA JPIA); and

WHEREAS, the nominating procedures for the California Water Insurance Fund Board provide that, in order for a nomination to be made to the California Water Insurance Fund Board, three member districts must concur with the nominating district; and

WHEREAS, another ACWA JPIA member district, the Santa Rosa Regional Resources Authority (SRRRA) has requested that this District concur in its nomination of its member of the ACWA JPIA Board of Directors to the California Water Insurance Fund Board.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Western Municipal Water District that this District concur with the nomination of Andy Morris of Santa Rosa Regional Resources Authority to the California Water Insurance Fund board.

BE IT FURTHER RESOLVED that the District Secretary is hereby directed to transmit a certified copy of this resolution to the ACWA JPIA at P.O. Box 619082, Roseville, CA 95661-9082, forthwith.

ADOPTED, this 4th day of March, 2026.

_____

LAURA ROUGHTON
President

I HEREBY CERTIFY that the foregoing is a full, true, and a correct copy of Resolution 3374 adopted by the Board of Directors of Western Municipal Water District of Riverside County at a duly noticed regular meeting held on March 4, 2026.

_____

BRENDA DENNSTEDT
Secretary-Treasurer

Attachment 2

Andrew Morris

Statement of Candidacy
California Water Insurance Fund (CWIF)

I am honored to serve as the current Chair of the California Water Insurance Fund (CWIF) and as an at-large elected member since its inception. CWIF was created to advance and support the insurance and risk management needs of ACWA JPIA members, and I am proud to have helped guide it in fulfilling that mission.

My extensive experience in both the financial services and water management sectors provides the foundation for strong, informed leadership. As a licensed Series 6 & 63 financial services professional and owner of the Andrew Morris Insurance Agency for more than 34 years, I have an established record in risk management, asset protection, and long-term financial planning—skills directly relevant to CWIF's oversight and stewardship responsibilities.

In addition to my work with CWIF, I currently serve as Board President of the Elsinore Valley Municipal Water District (EVMWD), which provides water, wastewater, and recycled water services to more than 100,000 customers.

I also chair the Santa Rosa Regional Resources Authority (SRRRA), a Joint Powers Authority formed to operate and administer regional water reclamation facilities in Southwest Riverside County.

Through these roles, I have maintained a consistent focus on accountability, collaboration, and responsible resource management. I remain committed to ensuring CWIF continues to protect and strengthen JPIA's insurance and risk management programs and to uphold the fund's purpose of advancing the interests of California's water agencies.

I appreciate your continued trust and support, and I look forward to building on CWIF's solid foundation for years to come.

WESTERN MUNICIPAL WATER DISTRICT
Powered by water. Driven by service.

14205 Meridian Parkway
Riverside, CA 92518

Agenda Item: 10A
Date: March 4, 2026

TO: THE BOARD OF DIRECTORS

Laura Roughton, President
Fauzia Rizvi, Vice President
Brenda Dennstedt, Secretary/Treasurer
Gracie Torres
Mike Gardner

FROM: Craig D. Miller, P.E., General Manager

LABOR AND BENEFITS EXPENSE BUDGET TO ACTUAL REPORT – QUARTER ENDED DECEMBER 2025

Western Municipal Water District
Employee Labor Expense by Department, plus Fringe Benefits - Budget vs. Actual
Fiscal Year to Date through December 2025

	Quarter ending December 31, 2025			Fiscal Year to Date		
Department	**Budget**	**Actuals**	**(Over) Under Budget**	**Budget**	**Actuals**	**(Over) Under Budget**
Headquarters/Operations (incl. Overtime/Call time)	5,393,307	5,164,915	228,392	10,786,615	10,011,516	775,099
Contract Services (Regular)[1]	406,883	341,861	65,022	813,766	677,648	136,118
Total Productive Labor	5,800,190	5,506,776	293,414	11,600,380	10,689,163	911,217
Board of Directors Fees	54,000	42,217	11,783	108,000	85,081	22,919
Non-productive Labor (vacation, sick, holiday)	1,513,713	1,105,725	407,988	2,777,651	2,437,367	340,284
Total Employee Labor	**$ 7,367,903**	**$ 6,654,718**	**$ 713,185**	**$ 14,486,031**	**$ 13,211,611**	**$ 1,274,420**
		Favorable (Unfavorable) Variance	**10%**		**Favorable (Unfavorable) Variance**	**9%**
Fringe Benefit Description						
FICA	546,711	393,645	153,066	1,093,422	838,232	255,190
Workers Compensation	93,062	84,870	8,192	172,829	154,227	18,602
Group Medical Insurance Premiums	1,256,985	1,292,037	(35,052)	2,513,970	2,346,778	167,192
Group LT dis, Life & Other Insurance	43,449	13,909	29,540	86,898	47,299	39,599
Directors Group Life & Med Insurance	32,979	30,545	2,434	65,958	54,513	11,445
PERS	740,082	620,820	119,262	3,846,055	3,775,913	70,142
Voluntary Education Reimbursement	15,000	4,990	10,010	30,000	10,489	19,511
Other Employee Benefits/Reimbursements	93,436	186,627	(93,191)	192,442	236,905	(44,463)
401(a) Non-classified Plan	93,573	113,980	(20,407)	173,778	179,416	(5,638)
Total Fringe Benefits	**$ 2,915,277**	**$ 2,741,423**	**$ 173,854**	**$ 8,175,352**	**$ 7,643,771**	**$ 531,581**
		Favorable (Unfavorable) Variance	**6%**		**Favorable (Unfavorable) Variance**	**7%**

[1] Contract services reflects administrative and operational support for WRCRWA and SAWPA.