



MAMMOTH COMMUNITY WATER DISTRICT
Post Office Box 597
Mammoth Lakes, California 93546-0597

NOTICE OF AN INVESTMENT COMMITTEE MEETING

NOTICE IS HEREBY GIVEN that the Investment Committee of the Board of Directors of the Mammoth Community Water District will hold an **INVESTMENT COMMITTEE MEETING** on **WEDNESDAY, OCTOBER 18, 2023** at **12:00 P.M.**

Please Note:

Members of the public will have the opportunity to directly address the District Board of Directors concerning any item listed on the Agenda below before or during consideration of that item.

The agenda items are:

1. Review Management of Investment Accounts with Advisors from Chandler Asset Management, Inc. (CAM)
2. Provide Direction to General Manager to Maintain or Change Current Allocation of Investments, Maintain or Change Specific Investments, or Make a Combination of Changes to Allocations or Investments to Meet Cash Flow Objectives

The meeting will be held in the conference room at the District facility located one mile east of Old Mammoth Road on Meridian Boulevard, just off Highway 203, Mammoth Lakes, California.

A handwritten signature in blue ink, appearing to read "Mark Busby".

MARK BUSBY
General Manager

Date of Issuance: Friday, October 13, 2023

Posted: MCWD Office
MCWD Website: www.mcwd.dst.ca.us
cc: Members, Board of Directors
Town of Mammoth Lakes
KMMT, KIBS, KSRW Radio

If you are an individual with a disability and need assistance or accommodation to participate in this Board meeting at any time, please call Stephanie Hake at (760) 934-2596, ext. 321, or email Ms. Hake at: shake@mcwd.dst.ca.us.

Documents and material relating to an open session agenda item that are provided to the Mammoth Community Water District Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at the District facility located at 1315 Meridian Boulevard, Mammoth Lakes, California.

Mammoth Community Water District

Period Ending September 30, 2023

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



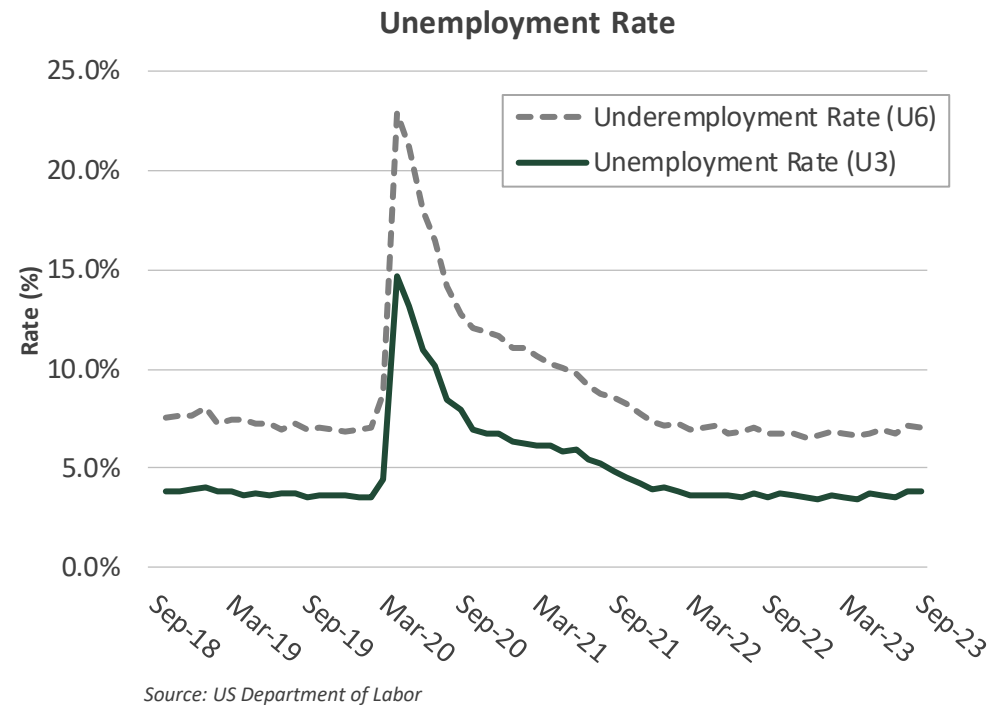
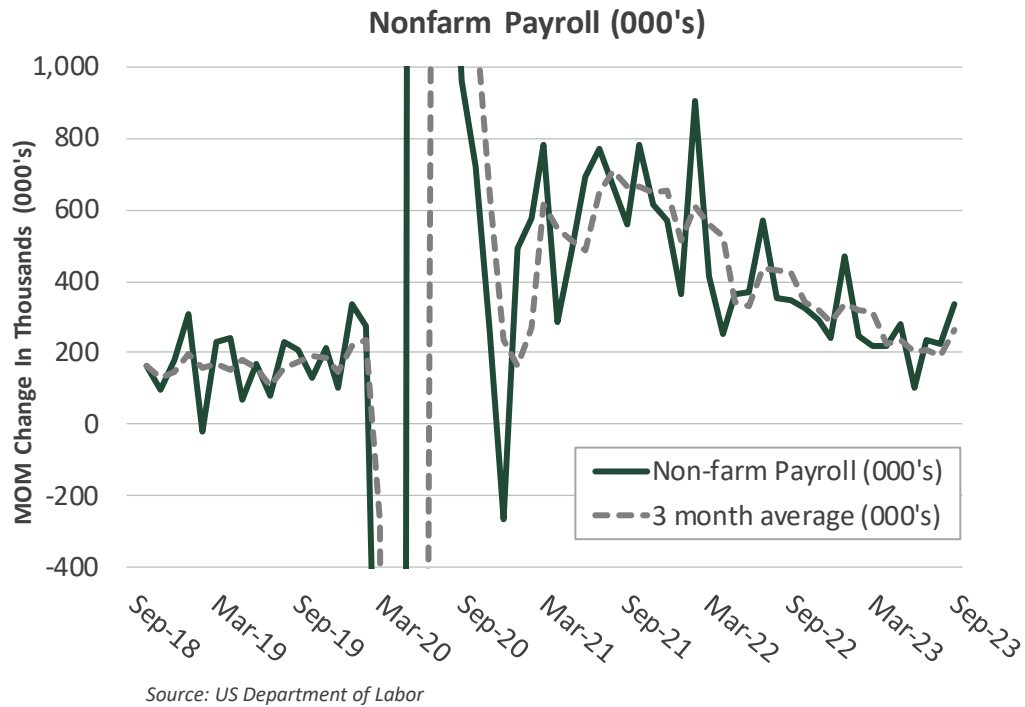
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

Section 1 | Economic Update

Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- As anticipated at the September meeting, the Federal Open Market Committee voted unanimously to maintain the target Federal Funds at the range of 5.25 - 5.50%. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. The Fed is continuing to focus on achieving price stability and bringing inflation down toward their 2% policy objective, while leaving the option open for the possibility of additional rate hikes in the future if needed.
- The yield curve remained inverted in September. The 2-year Treasury yield increased 18 basis points to 5.05%, the 5-year Treasury yield rose 36 basis points to 4.61%, and the 10-year Treasury yield increased 46 basis points to 4.57%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -45 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

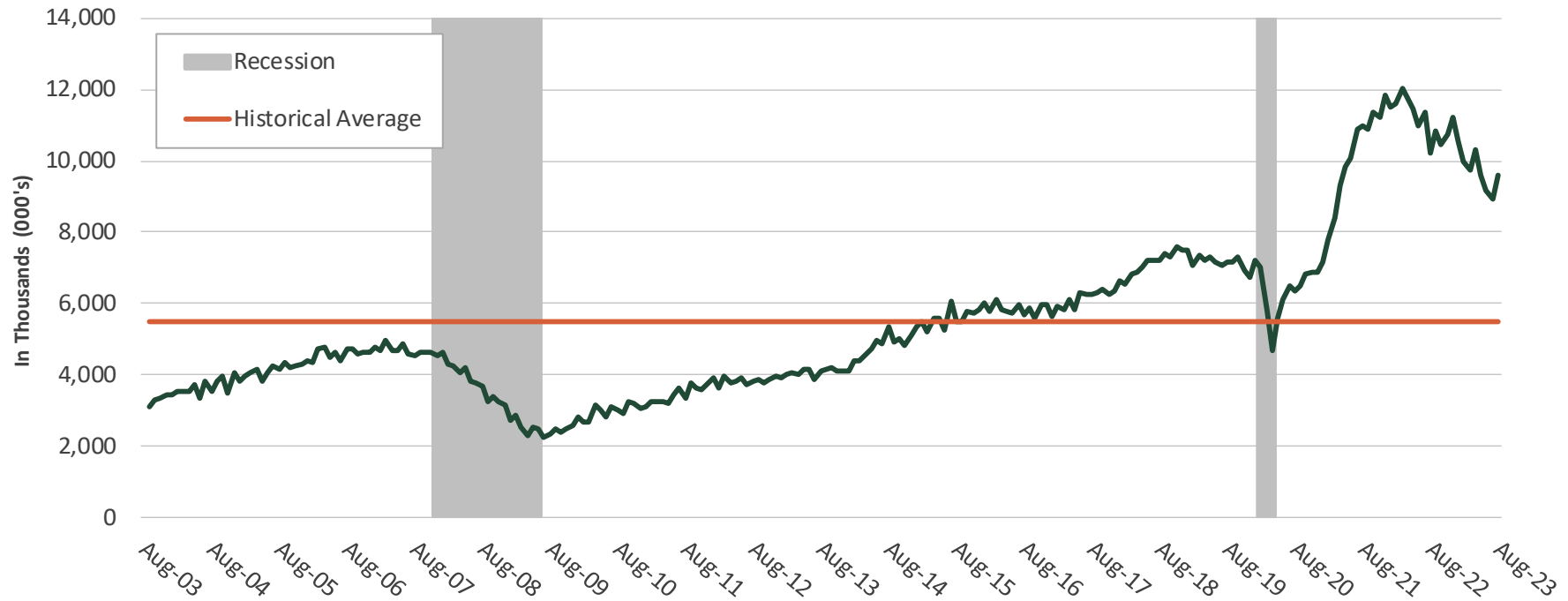
Employment



The U.S. economy added 336,000 jobs in September, exceeding consensus expectations of 170,000, and the last two months were revised upward by 119,000 jobs. The largest gains came from leisure and hospitality, bringing restaurant and bar employment back in-line with pre-pandemic levels. The pace of job growth has picked up recently, with the three-month moving average payrolls at 266,000 and the six-month moving average at 234,000. The unemployment rate was unchanged at 3.8%, and the labor participation rate was consistent with last month's report at 62.8%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined slightly to 7.0% from the prior month at 7.1%. Average hourly earnings declined to 4.2% year-over-year in September from 4.3% in August. Employment remains strong by historical standards.

Job Openings & Labor Turnover Survey

Job Openings

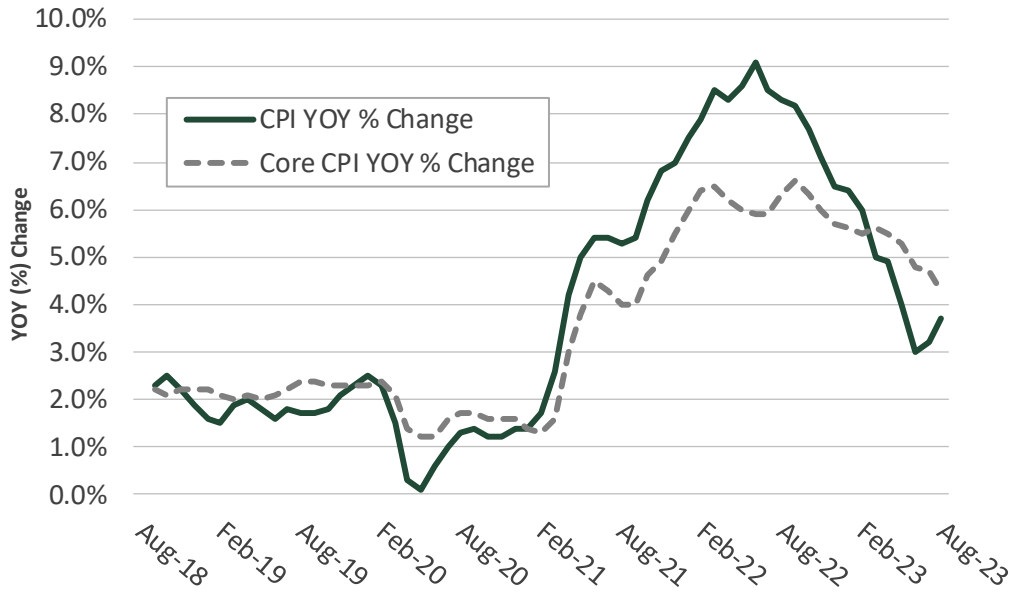


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) unexpectedly increased to 9.61 million in August from a revised 8.92 million in July. The level significantly surpassed the survey of Bloomberg economists' expectations of 8.82 million and reflects approximately 1.5 job openings per available worker. Although JOLTS was an upside surprise, the quits rate remained at a benign 2.3% for August, well below its 3.0% peak in April 2022. Fewer quits can imply that workers are less confident in their ability to find another job in the current market. The current level of job openings remains elevated from a historical perspective.

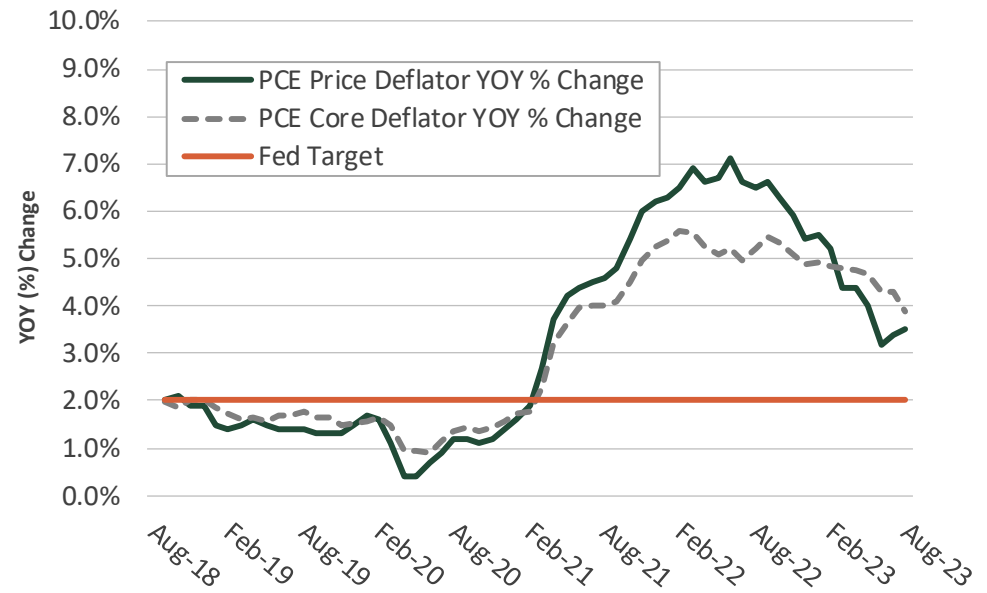
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

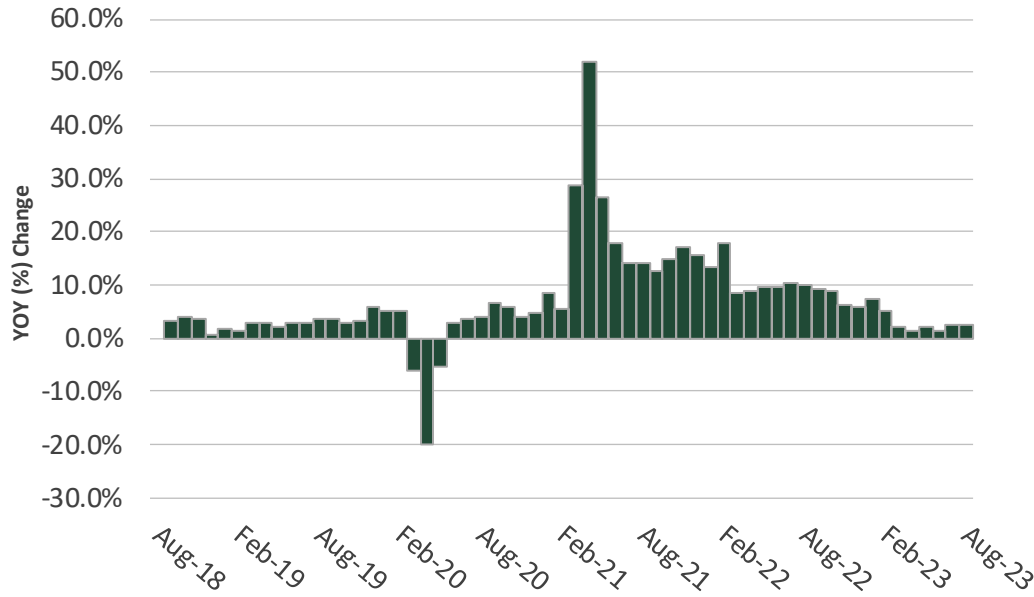


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in August by 0.6% month-over-month and 3.7% year-over-year, accelerating from 3.2% year-over-year in July due to surging energy prices. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.3% year-over-year, decelerating from 4.7% last month. Shelter remained the largest contributor to the Core CPI increase. The Personal Consumption Expenditures (PCE) index rose 0.4% month-over-month and 3.5% year-over-year in August, up from a 3.4% year-over-year gain in July. Core PCE, the Federal Reserve’s preferred inflation gauge, increased just 0.1% month-over-month and 3.9% year-over-year in August, down from a 4.3% increase in July. Personal income and spending remained relatively healthy, but the personal savings rate continued its declining trend to 3.9% in August from 4.1% in July. Inflation remains above the Fed’s 2% target.

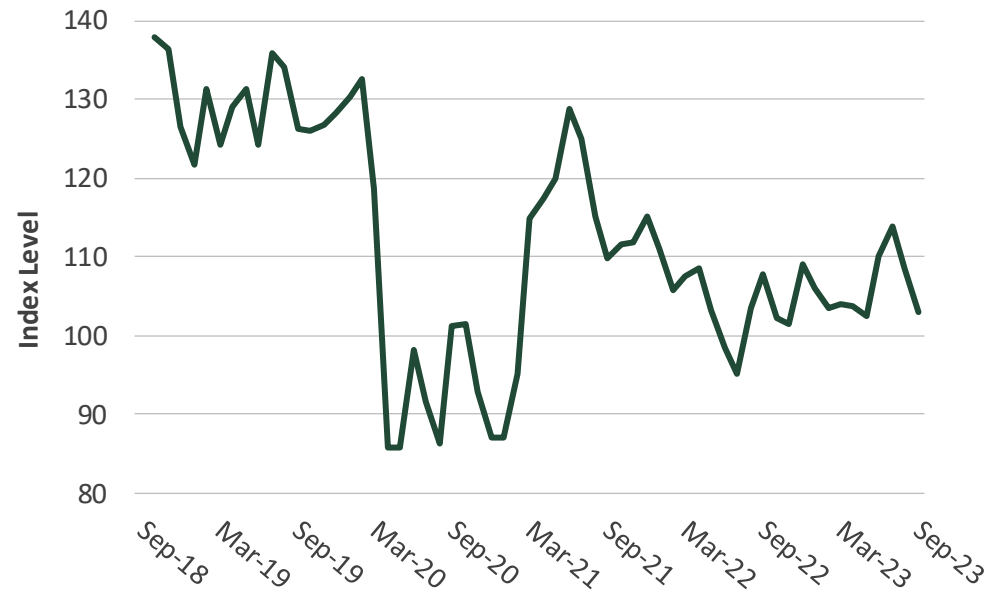
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

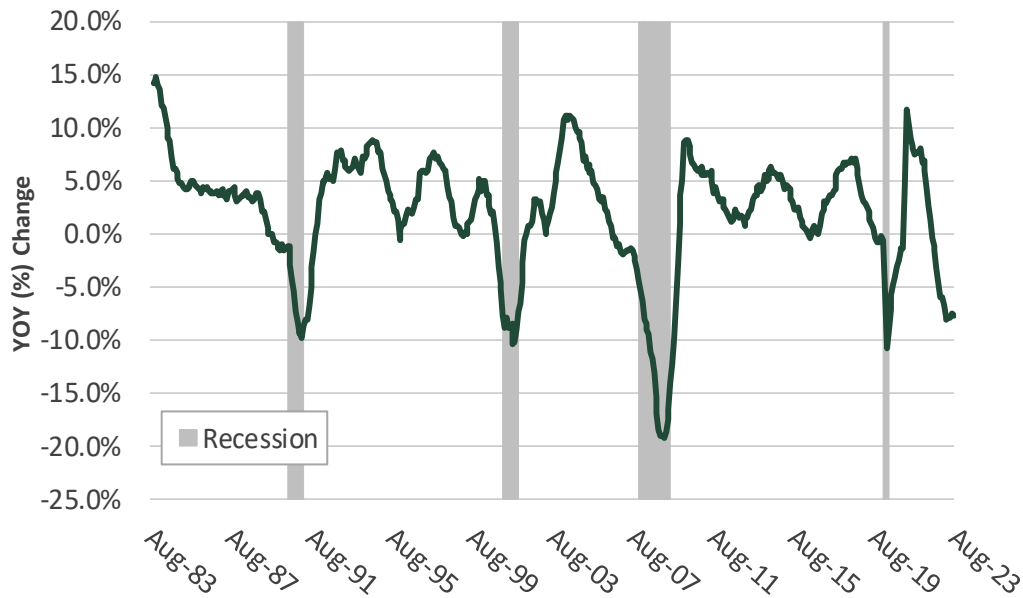


Source: The Conference Board

Retail Sales rose 0.6% in August, exceeding the consensus forecast. Sales of motor vehicles and higher gasoline prices drove greater than expected gains. However, Control Group Sales, which are used to calculate gross domestic product and exclude food services, auto dealers, building materials stores and gasoline stations, rose just 0.1%, the smallest advance in five months. On a year-over-year basis, retail sales growth decelerated to a 2.5% gain in August versus a downwardly revised 2.6% gain in July. The Conference Board's Consumer Confidence Index dropped more than expected to 103.0 in September from an upwardly revised 108.7 in August, primarily due to significantly weaker future expectations for employment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

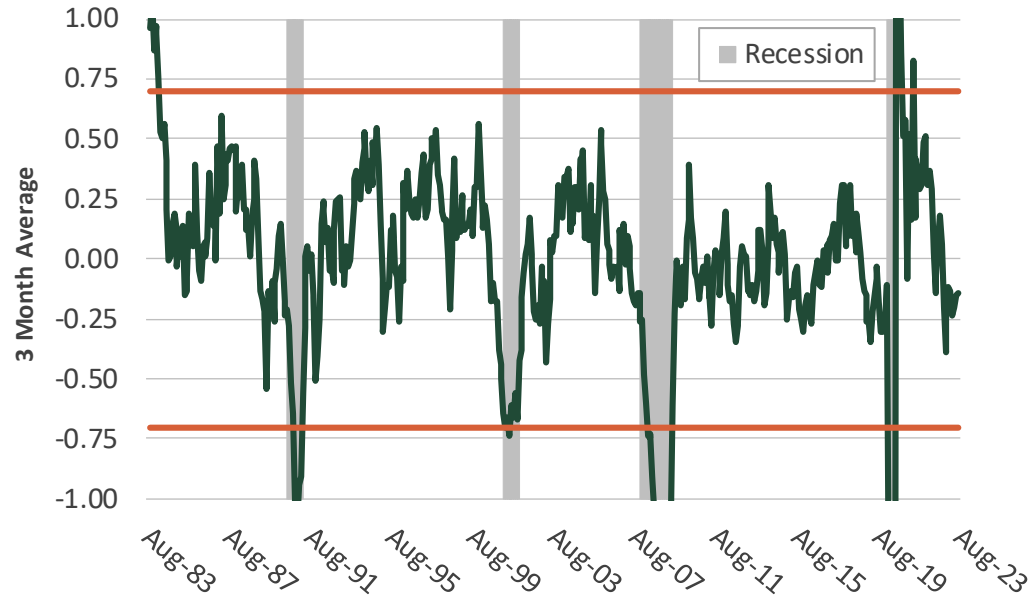
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

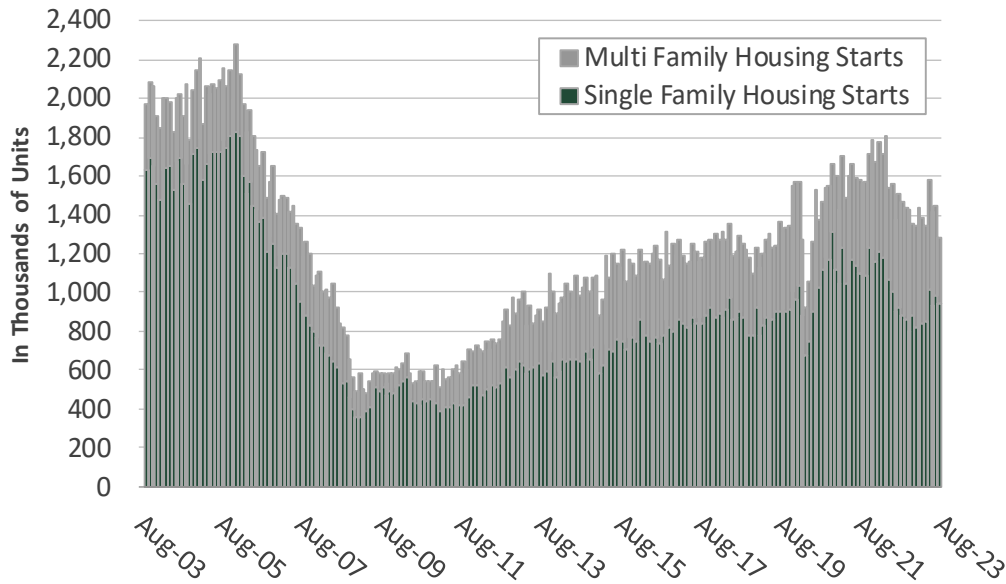


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the seventeenth consecutive month at -0.4% in August due to weak new orders, deteriorating consumer expectations of business conditions, high interest rates, and tight credit conditions. The index declined 7.6% year-over-year. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) surprised to the downside at -0.16 in August from downwardly revised 0.07 in July. On a 3-month moving average basis, the CFNAI remained negative at -0.14 in August, indicating a rate of growth below the historical average trend.

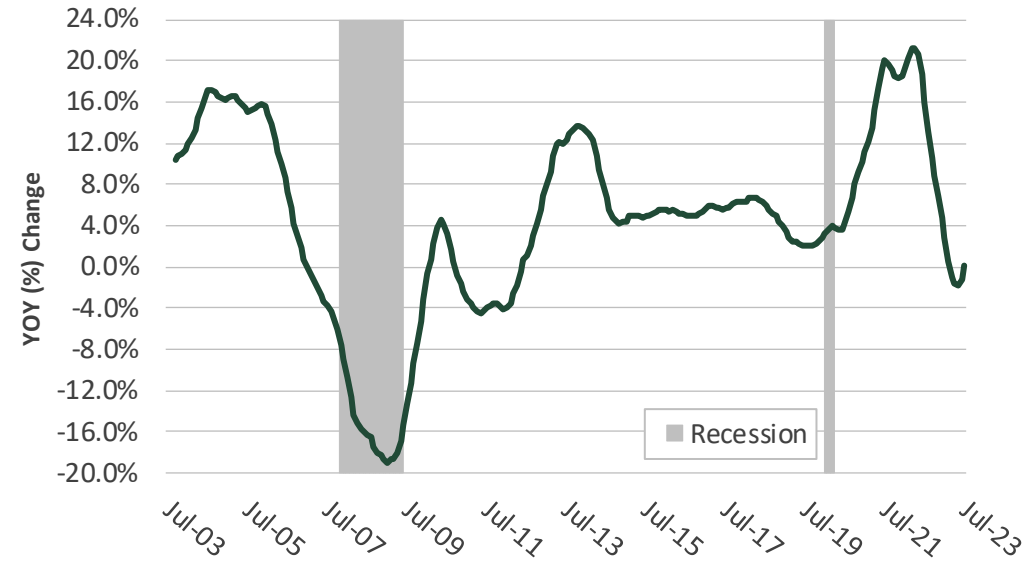
Housing

Annualized Housing Starts



Source: US Department of Commerce

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

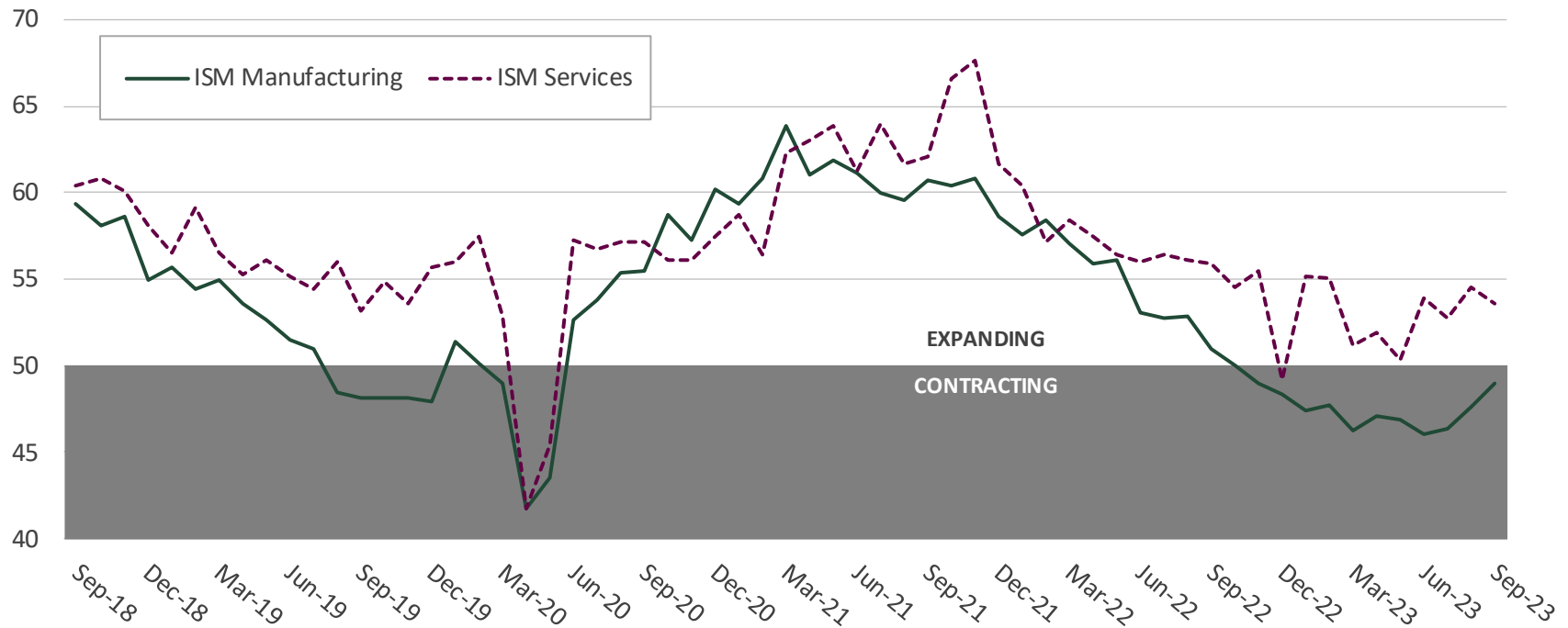


Source: S&P

Starts of new homes slowed -11.3% to 1.283 million units at a seasonally adjusted annual rate in August after a downward revision to 1.447 million units in July. The slower starts came from both a 4.3% decline in single-family home starts and 26.3% decline in multi-family homes, continuing the reversal of strong multi-family homebuilding in the second half of 2022 and early 2023. Total starts of new homes are down 14.8% year-over-year. According to Freddie Mac, average 30-year fixed rate mortgage rates increased to 7.35% as of September 28th. Rising mortgage rates are prompting homebuilders to offer incentives to attract buyers and has caused homebuilder sentiment to reach a five-month low. According to the Case-Shiller 20-City Home Price Index, housing prices rose 0.1% year-over-year in July, improving from a 1.2% decline in June. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

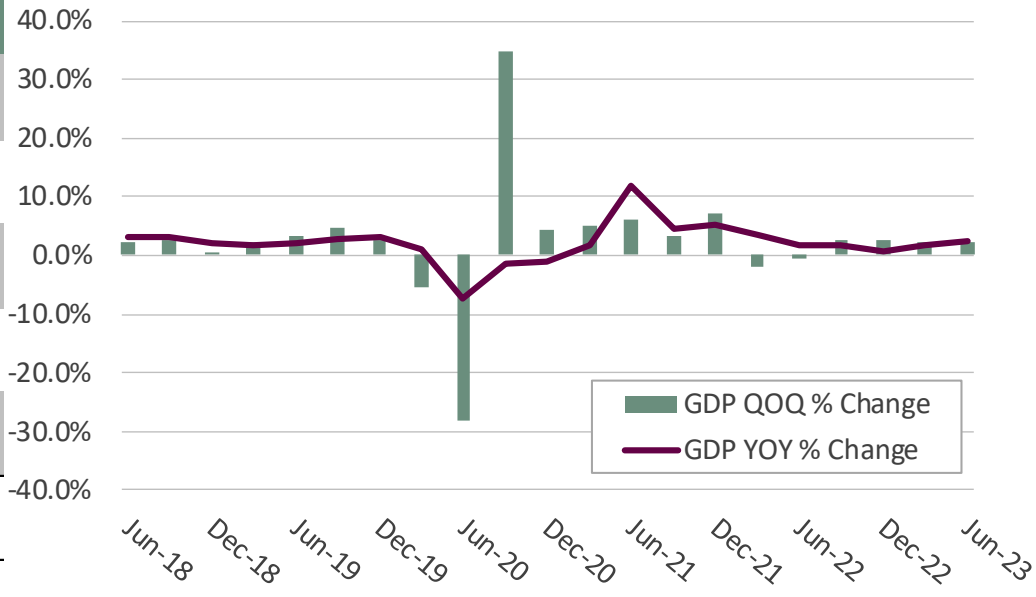
The Institute for Supply Management (ISM) Manufacturing index remained in contraction territory at 49.0 in September, up from 47.6 in August. This is the eleventh consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. However, this is the highest reading since November 2022, as both employment and new orders improved, while prices paid subsided. The ISM Services Index eased to 53.6 in September from the six-month high of 54.5 in August. The prices paid component continued to grow primarily due to high labor costs and an uptick in energy costs, but new orders reflected a significant slowdown.

Gross Domestic Product (GDP)

Components of GDP	9/22	12/22	3/23	6/23
Personal Consumption Expenditures	1.1%	0.8%	2.5%	0.6%
Gross Private Domestic Investment	-1.5%	0.6%	-1.7%	0.9%
Net Exports and Imports	2.6%	0.3%	0.6%	0.0%
Federal Government Expenditures	0.1%	0.6%	0.3%	0.1%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.5%	0.5%
Total	2.7%	2.6%	2.3%	2.1%

Source: US Department of Commerce

Gross Domestic Product (GDP)

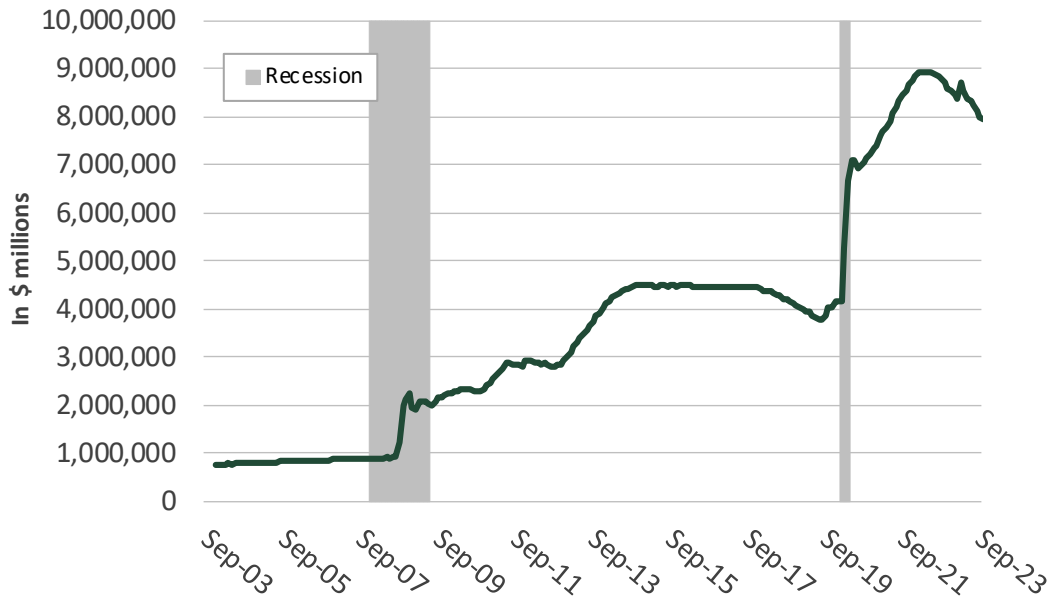


Source: US Department of Commerce

According to the third estimate, second quarter annualized GDP growth remained unchanged at 2.1%. A material decline in consumer spending was offset by improvement in business investment. Historically low unemployment, wage growth and savings built up during the pandemic has supported consumer spending at a level to keep economic growth intact, but there are signs the consumer is beginning to show signs of stress. The consensus estimate calls for 3.0% growth for the third quarter and 2.1% for the full year 2023.

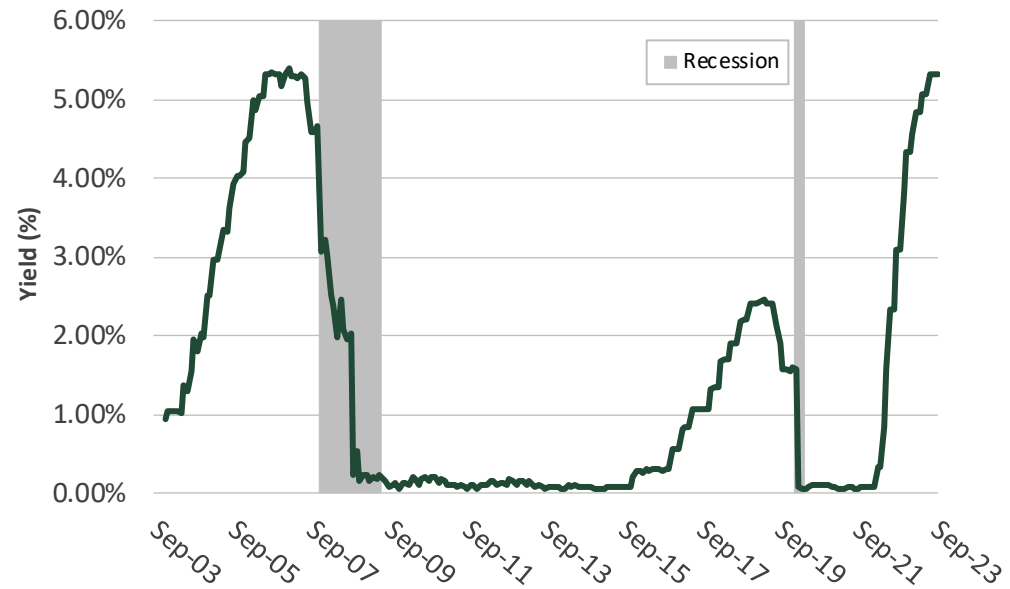
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

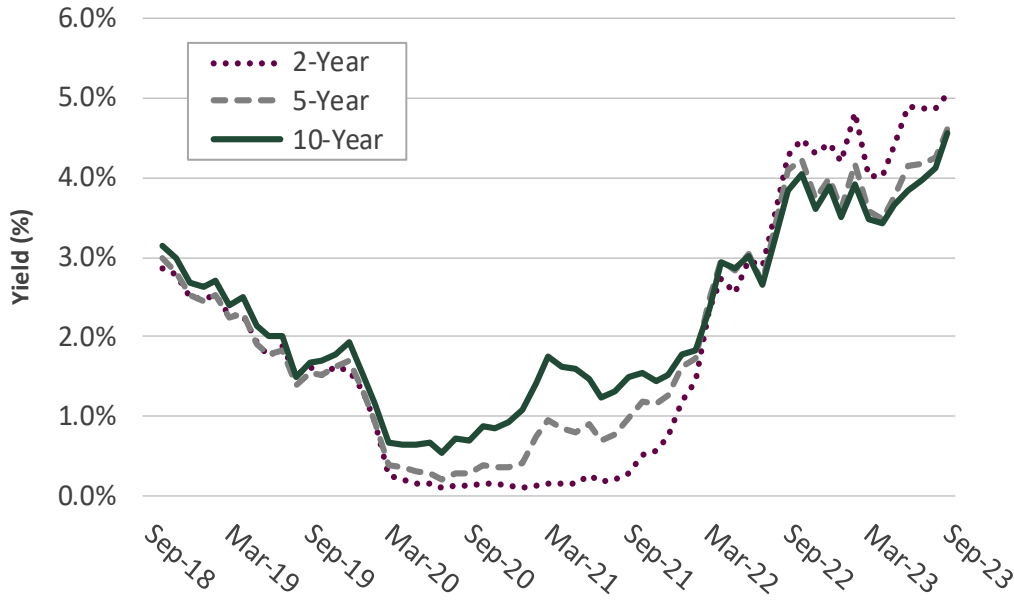


Source: Bloomberg

At the September meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Nonetheless, the Fed conveyed a consensus view that another rate hike is possible later in the year, along with its commitment to keeping rates at their current level until inflation subsides closer to its 2% target, endorsing a data-dependent 'higher-for-longer' strategy. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for or will tighten policy further to curb inflation. Since the Federal Reserve began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1 trillion to \$8.024T.

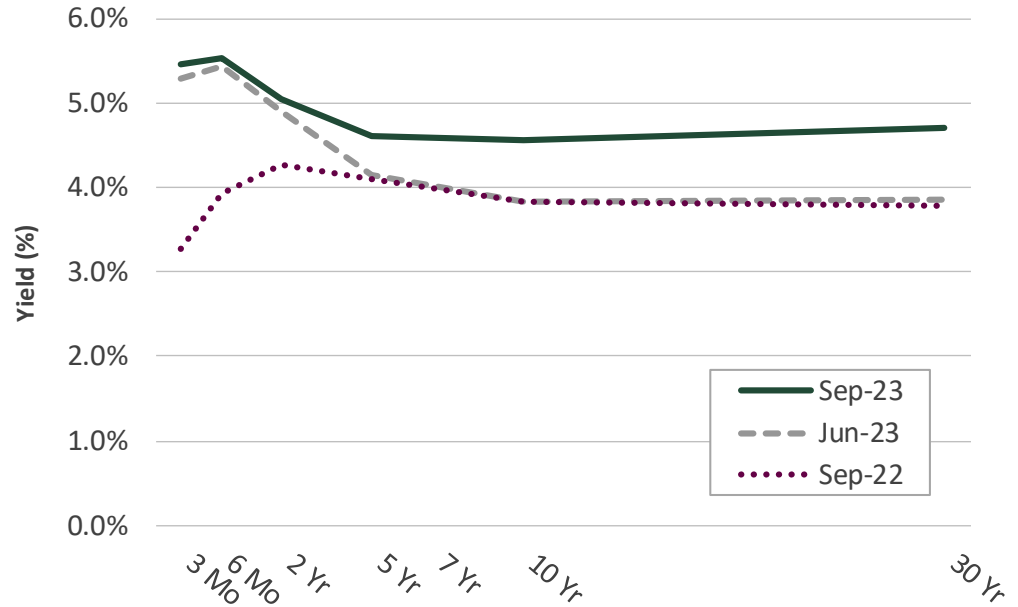
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 77 basis points higher, and the 10-Year Treasury yield was about 74 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

Periodic Table of Asset Class Returns

As of September 30, 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
US Small Cap Stocks 39.1%	US Real Estate 30.4%	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 13.1%
US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	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%	Diversified Commodities 7.2%
US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	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 7.1%
International Stocks 22.8%	International Bonds 9.1%	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 High Yield Bonds 6.0%
US High Yield Bonds 7.4%	US Core Bonds 6.4%	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 Small Cap Stocks 3.9%
International Real Estate 5.8%	US Small Cap Stocks 6.1%	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%	International Bonds 2.2%
US Real Estate 2.5%	International Real Estate 2.8%	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%	US Mid Cap Stocks 1.9%
International Bonds 1.8%	US High Yield Bonds 2.5%	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%	Emerging Market Stocks 1.8%
Diversified Commodities -1.2%	Emerging Market Stocks -2.2%	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%	US Core Bonds -1.2%
US Core Bonds -2.3%	International Stocks -4.9%	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 Real Estate -1.9%
Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	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%	International Real Estate -7.5%

Index returns as of 9/30/2023. 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.

Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

Mammoth Community Water District Consolidated

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

Category	Standard	Comment
U.S. Treasuries	No limit; 5 years max maturity; 10 years max maturity for LADWP Settlement Fund	Complies
Federal Agencies	25% max per Agency/GSE issuer; 20% max agency callable securities; 5 years max maturity; 10 years max maturity for LADWP Settlement Fund	Complies
Supranational Obligations	"AA" rating category or better by a NRSRO; 30% max; 10% max per issuer; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; 10 years max maturity for LADWP Settlement Fund	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 10% max of the portfolio may be invested in securities where one NRSRO rates at "A" or better, and one or more NRSROs rate the security below "A" or equivalent; 30% max; 5% max per issuer; 5 years max maturity; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined); 5% max per Asset-Backed or Commercial Mortgage security issuer; 5 years max maturity; From issuers not defined in US Treasury and Federal Agencies sections of the Authorized Investments section of the policy	Does not Comply*
Negotiable Certificates of Deposit ("NCD")	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max (combined with CDARS); 5% max per issuer; 5 years max maturity; 10 years max maturity for LADWP Settlement Fund	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combined Certificates of Deposit, including CDARS); 5 years max maturity; 10 years max maturity for LADWP Settlement Fund	Complies
Time Deposits (Non-negotiable CD/TD)	20% max combined FDIC & Collateralized CD/TD; 5 years max maturity; 10 years max maturity for LADWP Settlement Fund	Complies
Collateralized Bank Deposits	Deposits with financial institutions will be collateralized with pledged securities per California Government Code	Complies
Banker's Acceptances	A-1 short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" rated or better by a NRSRO; "A" long-term rating category or better by a NRSRO; 25% max; 5% max per issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets >\$500 million	Complies
Money Market Mutual Funds	20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per MMMF; Meet either of the following criteria: (i) Attained highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing MMMF with AUM >\$500 million	Complies

Mammoth Community Water District Consolidated

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

Category	Standard	Comment
Mutual Funds	20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per MF; Meet either of the following criteria: (i) Attained highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC & with AUM >\$500 million	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; Not used by investment adviser	Complies
Local Government Investment Pools	Other LGIPs permitted by client; No issuer limitation; Not used by Investment Adviser	Complies
Repurchase Agreements	1 year max maturity; 102% Collateralized; Not used by investment adviser	Complies
Maximum Maturity	Except for LADWP Settlement Fund, the District will not invest in securities maturing more than 5 years, unless the Board of Directors has by resolution granted authority to make such an investment either specifically or as part of an investment program it has approved no less than 3 months prior to investment; Notwithstanding Section XIII.B of the policy, the District may purchase securities and other investments with a maximum term of ten years only for monies in the long-term capital reserve fund and the reserve fund for the settlement payment required in February 2074 to the Los Angeles Department of Water and Power (the "LADWP Settlement Fund").	Complies

*11 Mortgage Pass Thrus with maturities over 5 years; client contributed securities.

Portfolio Characteristics

As of September 30, 2023

Mammoth Community Water District

	09/30/23		06/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.11	2.42	2.46
Average Modified Duration	1.99	2.01	1.92
Average Purchase Yield	n/a	2.42%	2.08%
Average Market Yield	5.01%	5.32%	5.04%
Average Quality**	AA+	AA/Aa2	AA/Aa2
Total Market Value		15,831,241	15,761,472

*ICE BofA 0-5 Yr US Treasury Index

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

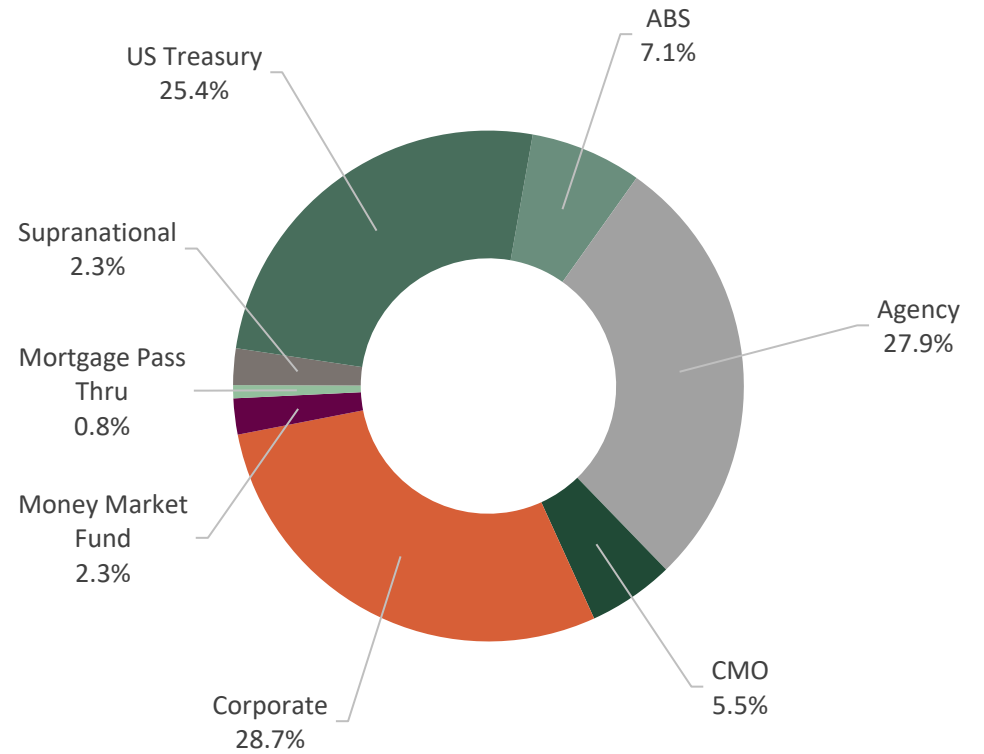
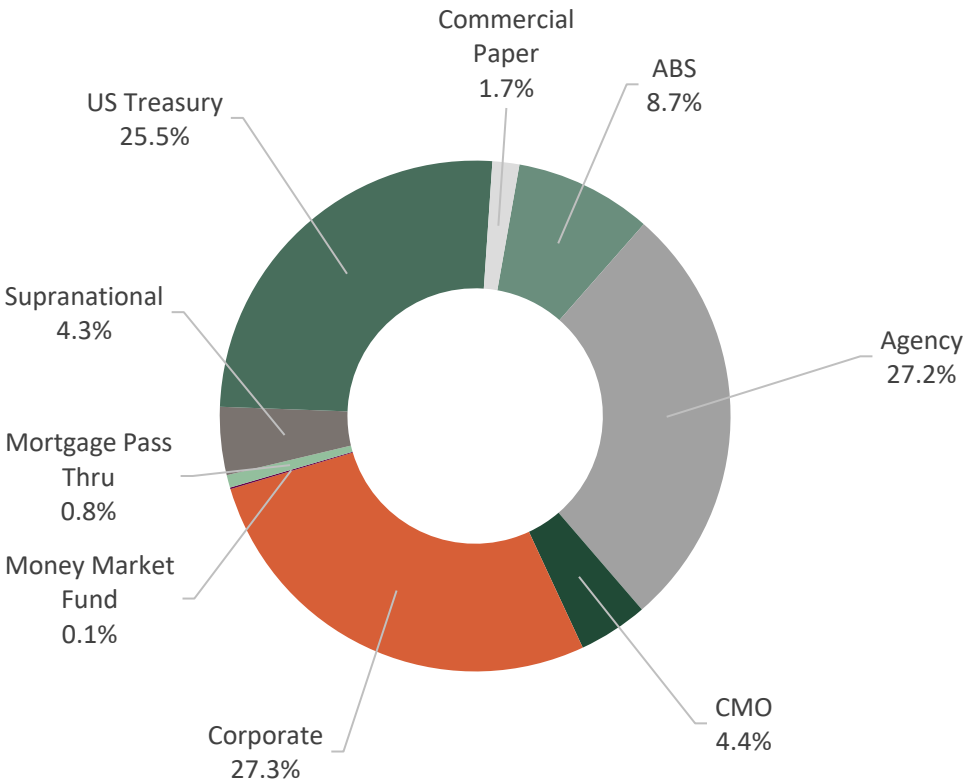
Sector Distribution

As of September 30, 2023

Mammoth Community Water District

September 30, 2023

June 30, 2023



Mammoth Community Water District – Account #10652

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	25.48%
Federal Farm Credit Bank	Agency	13.18%
Federal Home Loan Bank	Agency	8.23%
Federal Home Loan Mortgage Corp	CMO	4.37%
Federal Home Loan Mortgage Corp	Agency	3.55%
Intl Bank Recon and Development	Supranational	2.30%
Federal National Mortgage Association	Agency	2.25%
Inter-American Dev Bank	Supranational	1.99%
MUFG Bank Ltd/NY	Commercial Paper	1.73%
Caterpillar Inc	Corporate	1.69%
Bank of New York	Corporate	1.60%
John Deere ABS	ABS	1.60%
Charles Schwab Corp/The	Corporate	1.54%
Chubb Corporation	Corporate	1.52%
Salesforce.com Inc	Corporate	1.52%
Bank of Montreal Chicago	Corporate	1.52%
Paccar Financial	Corporate	1.50%
American Express ABS	ABS	1.50%
Truist Financial Corporation	Corporate	1.47%
United Health Group Inc	Corporate	1.47%
Bank of America Corp	Corporate	1.44%
Target Corp	Corporate	1.43%
Wal-Mart Stores	Corporate	1.41%
Deere & Company	Corporate	1.40%
Mercedes-Benz	ABS	1.38%
Abbott Laboratories	Corporate	1.38%
JP Morgan Chase & Co	Corporate	1.38%
Morgan Stanley	Corporate	1.23%
Royal Bank of Canada	Corporate	1.23%
Berkshire Hathaway	Corporate	1.21%
Amazon.com Inc	Corporate	1.14%
JP Morgan ABS	ABS	1.10%
Toyota ABS	ABS	0.87%
GM Financial Automobile Leasing Trust	ABS	0.67%
Hyundai Auto Receivables	ABS	0.61%
Federal National Mortgage Association	Mortgage Pass Thru	0.60%
Verizon Master Trust	ABS	0.50%
Merck & Company	Corporate	0.28%

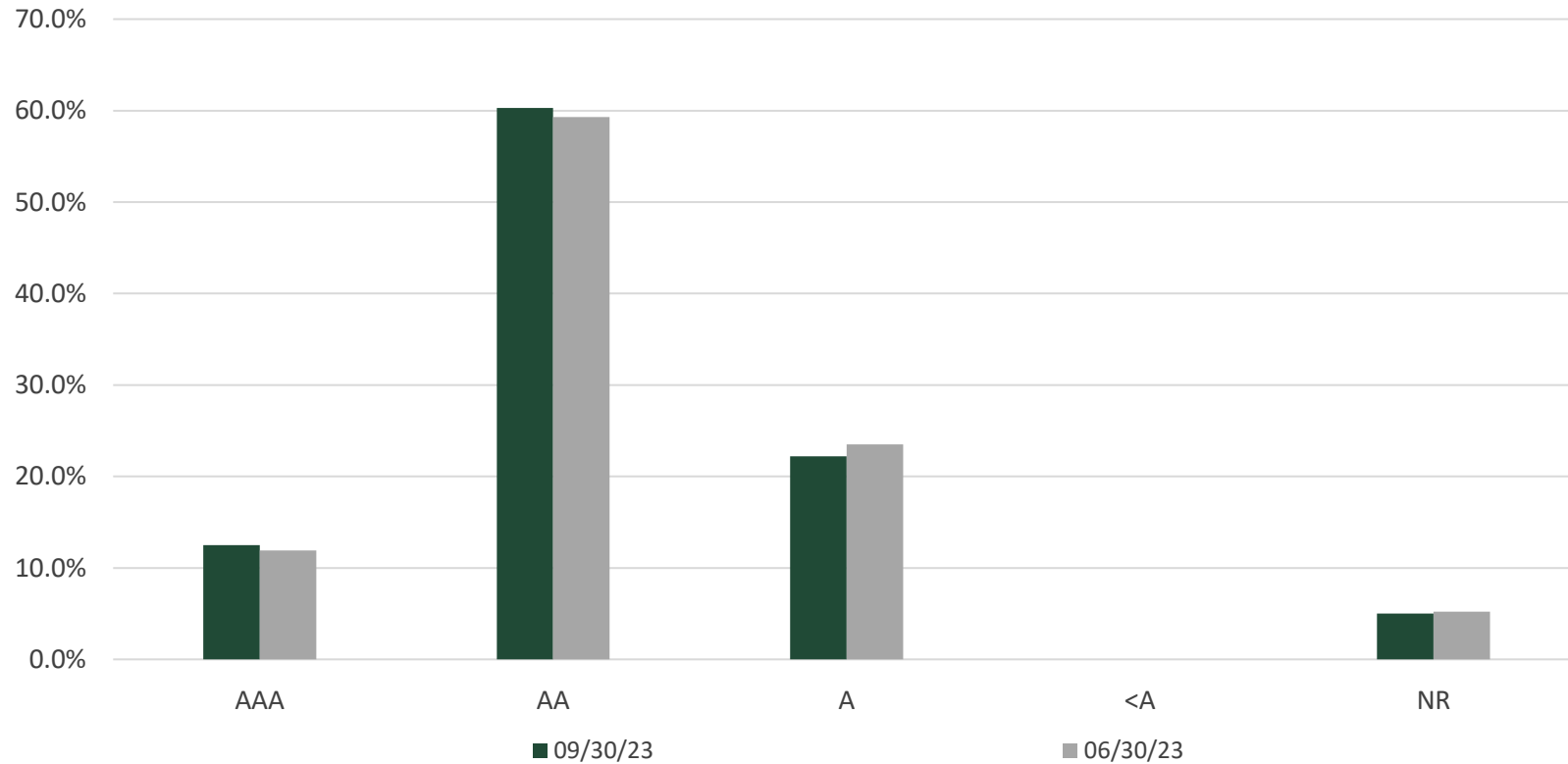
Mammoth Community Water District – Account #10652

Issue Name	Investment Type	% Portfolio
Honda ABS	ABS	0.23%
BMW ABS	ABS	0.19%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.17%
First American Govt Oblig Fund	Money Market Fund	0.14%
Verizon Owner Trust	ABS	0.01%
TOTAL		100.00%

Quality Distribution

As of September 30, 2023

Mammoth Community Water District September 30, 2023 vs. June 30, 2023



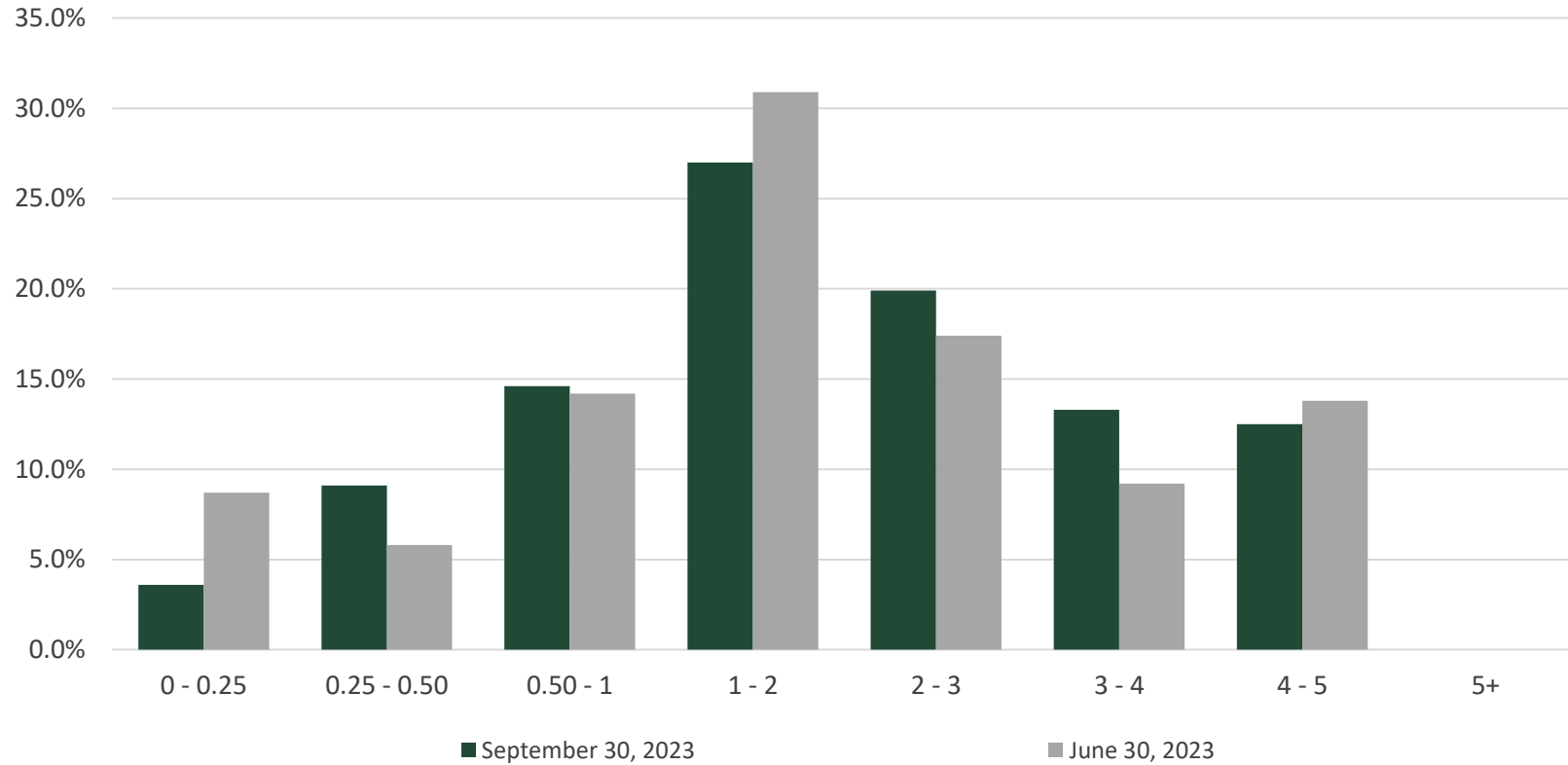
	AAA	AA	A	<A	NR
09/30/23	12.5%	60.3%	22.2%	0.0%	5.0%
06/30/23	11.9%	59.3%	23.5%	0.0%	5.2%

Source: S&P Ratings

Duration Distribution

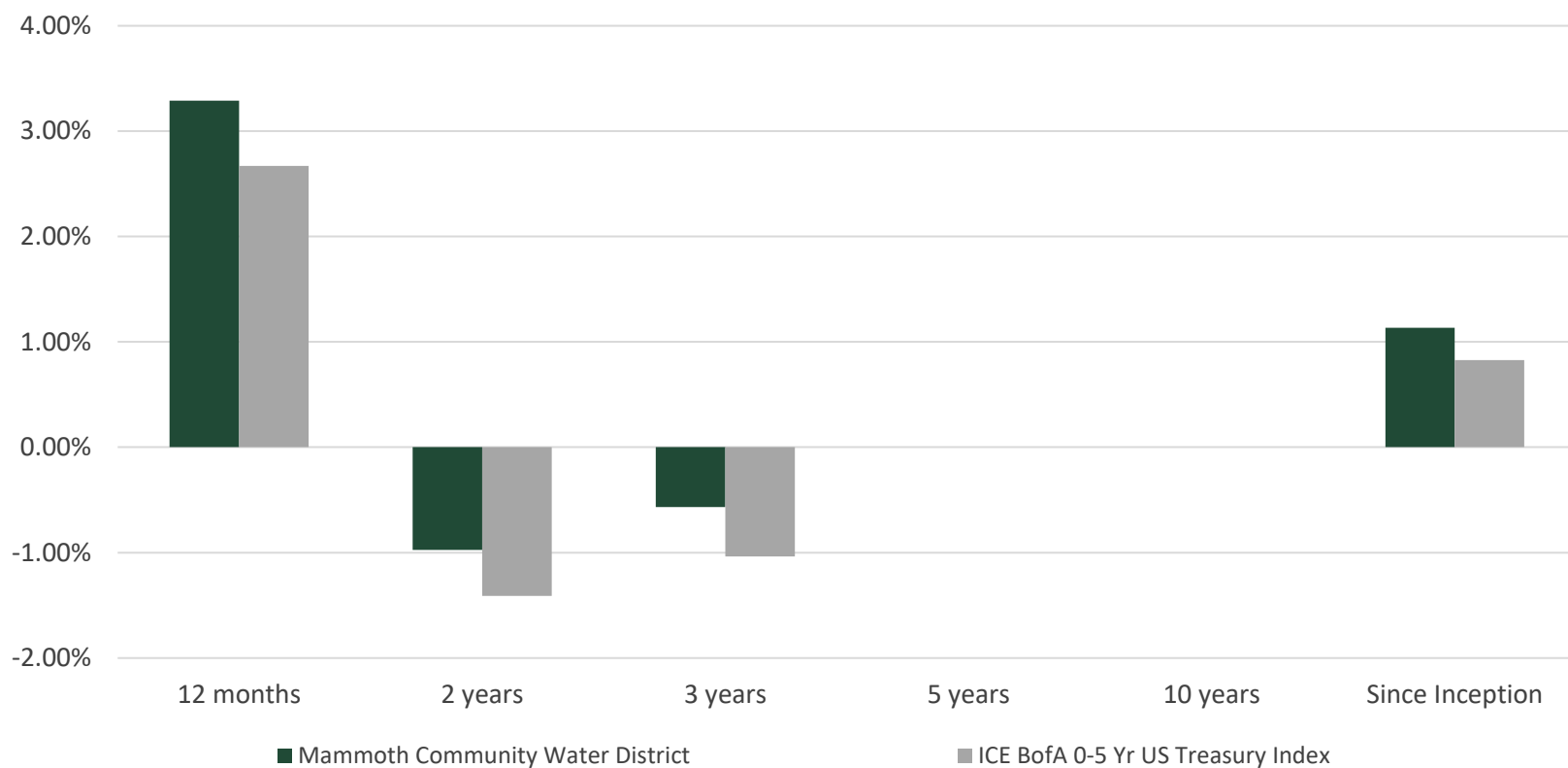
As of September 30, 2023

Mammoth Community Water District
September 30, 2023 vs. June 30, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/23	3.6%	9.1%	14.6%	27.0%	19.9%	13.3%	12.5%	0.0%
06/30/23	8.7%	5.8%	14.2%	30.9%	17.4%	9.2%	13.8%	0.0%

Mammoth Community Water District Total Rate of Return Annualized Since Inception January 31, 2019



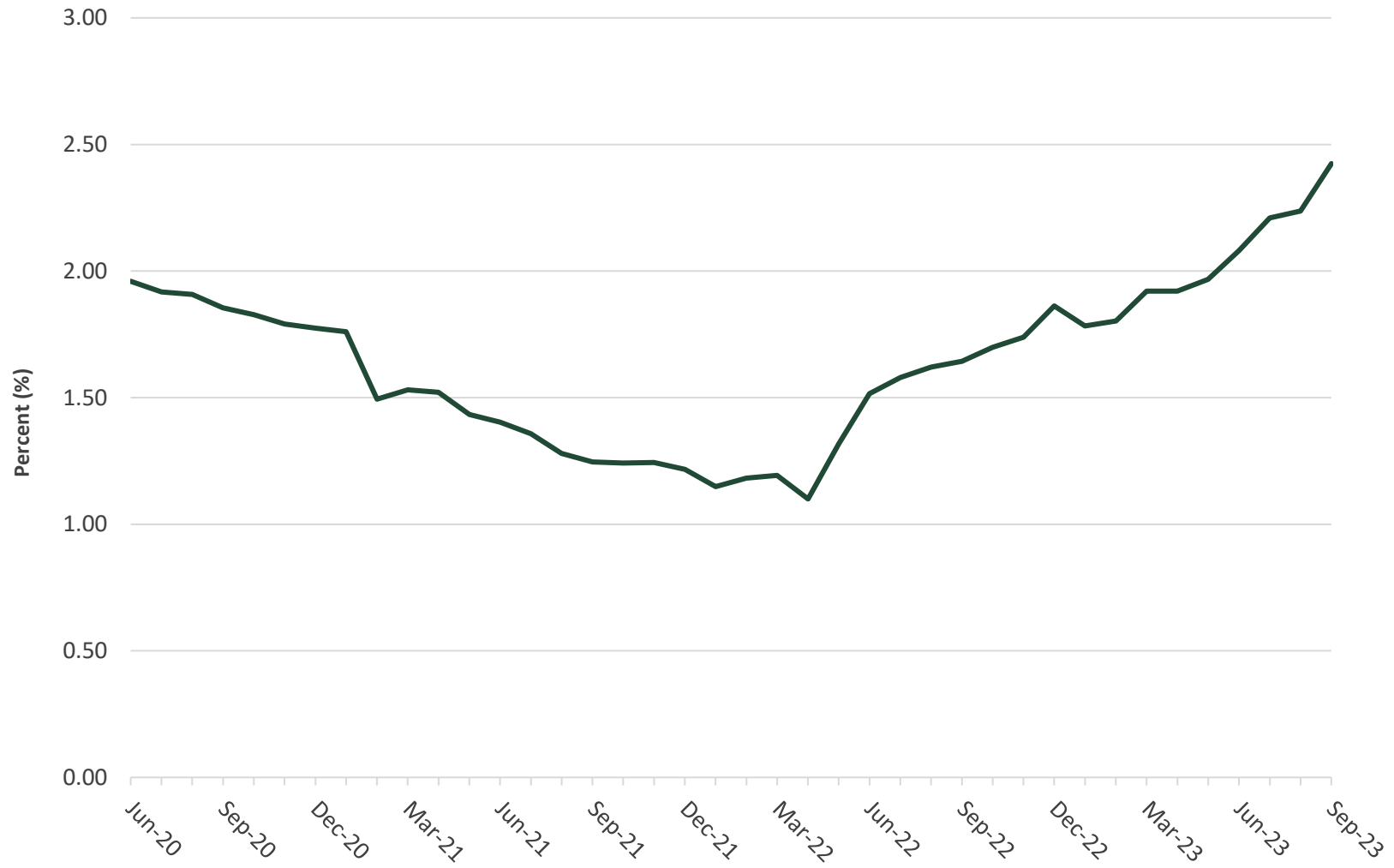
TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Mammoth Community Water District	0.50%	3.29%	-0.97%	-0.57%	N/A	N/A	1.13%
ICE BofA 0-5 Yr US Treasury Index	0.50%	2.67%	-1.41%	-1.04%	N/A	N/A	0.83%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Historical Average Purchase Yield

As of September 30, 2023

Mammoth Community Water District
Purchase Yield as of 09/30/23 = 2.42%



Portfolio Characteristics

As of September 30, 2023

Mammoth Community Water District Liquidity Portfol

	09/30/23		06/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.17	0.08	0.17
Average Modified Duration	0.16	0.08	0.17
Average Purchase Yield	n/a	5.20%	5.06%
Average Market Yield	5.29%	5.20%	5.06%
Average Quality**	AA+	AAA/Aaa	AAA/Aaa
Total Market Value		5,722,320	6,391,124

*ICE BofA 3-Month US Treasury Bill Index

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

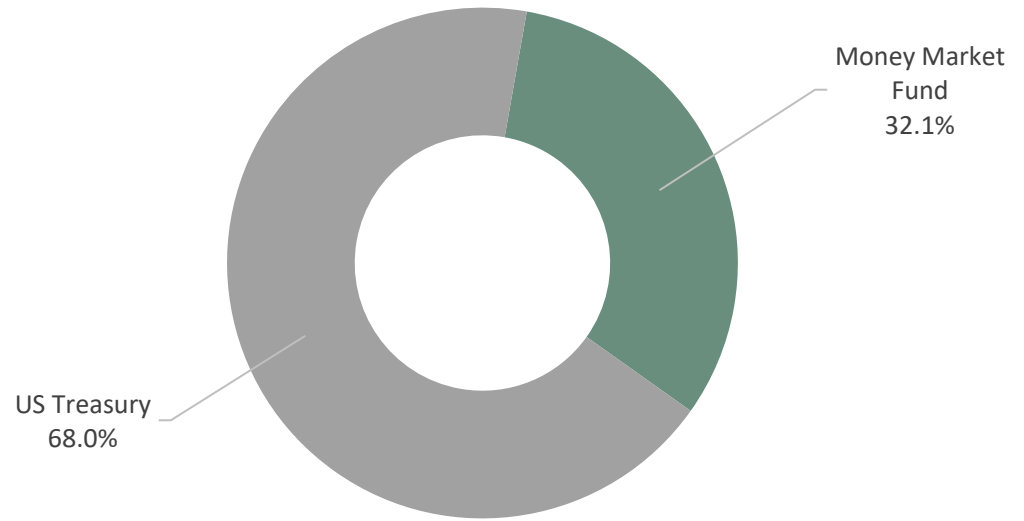
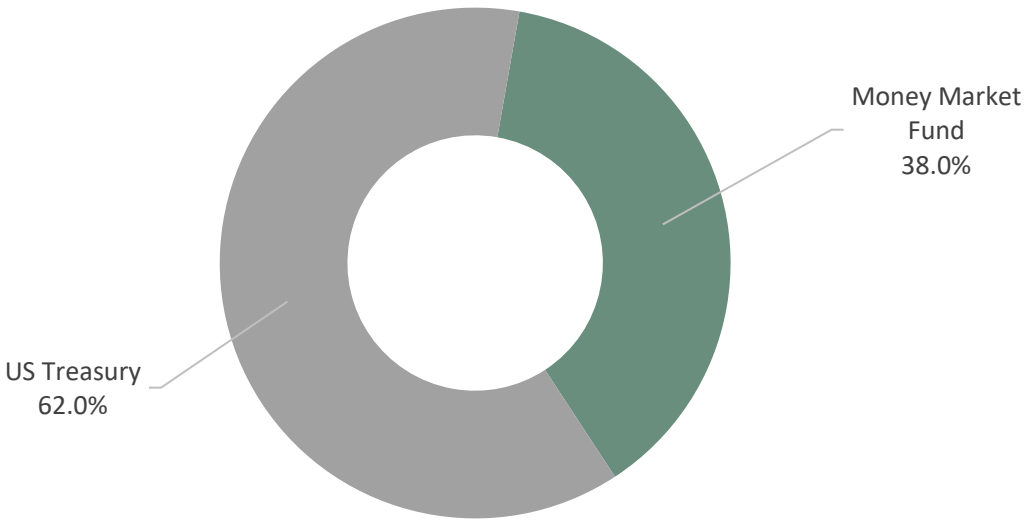
Sector Distribution

As of September 30, 2023

Mammoth Community Water District Liquidity Portfolio

September 30, 2023

June 30, 2023



Mammoth Community Water District Liquidity Portfolio – Account #10987

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	62.03%
First American Govt Oblig Fund	Money Market Fund	37.97%
TOTAL		100.00%

Portfolio Characteristics

As of September 30, 2023

MCWD LADWP Sett Fd

	09/30/23		06/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	3.89	3.94	3.65
Average Modified Duration	3.56	3.44	3.21
Average Purchase Yield	n/a	4.50%	4.51%
Average Market Yield	4.87%	5.09%	4.71%
Average Quality**	AA+	AA+/Aa1	AA+/Aa1
Total Market Value		2,004,589	2,015,914

*ICE BofA 1-10 Yr US Treasury & Agency Index

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

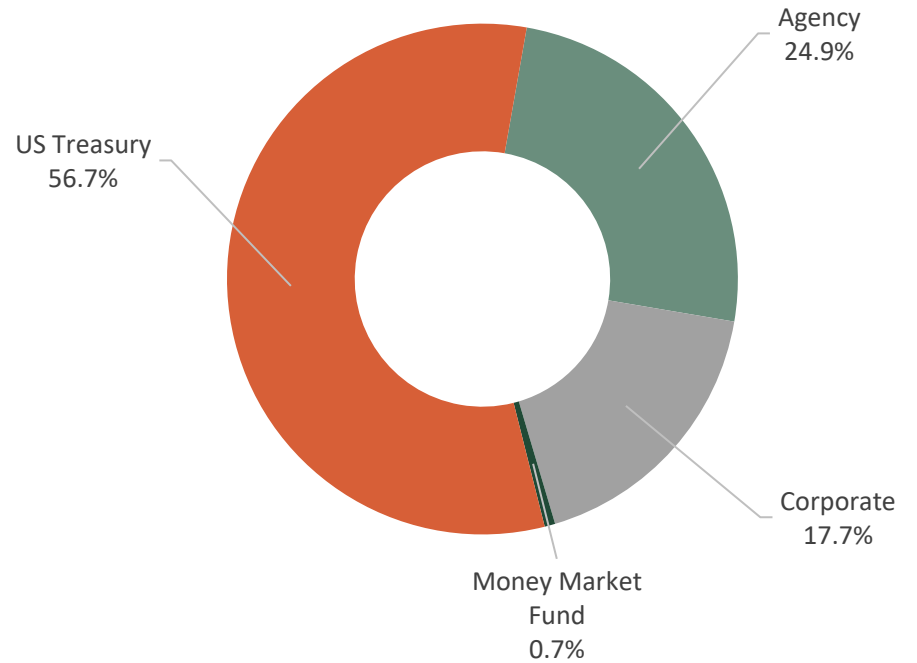
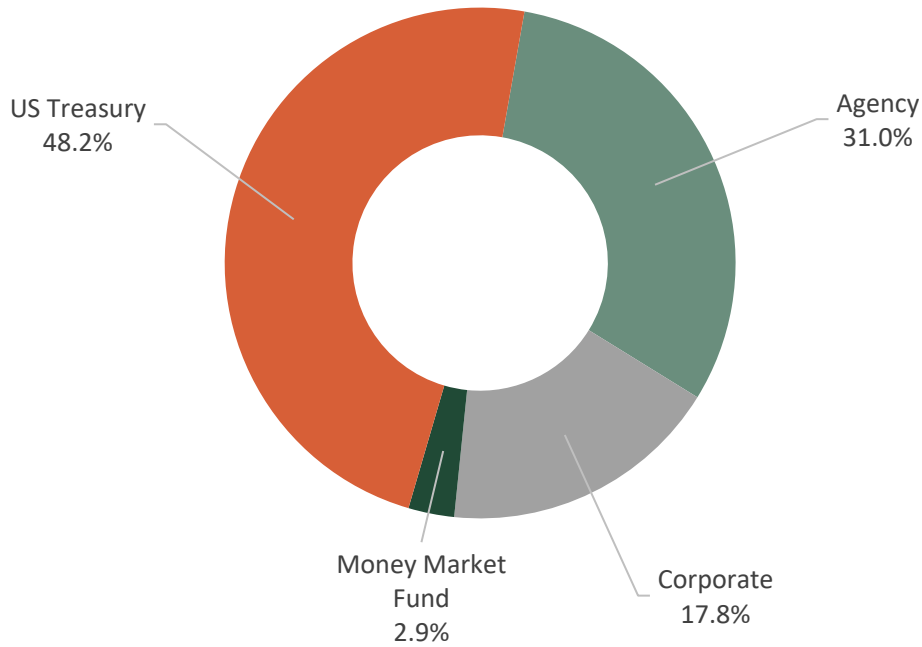
Sector Distribution

As of September 30, 2023

MCWD LADWP Sett Fd

September 30, 2023

June 30, 2023



MCWD LADWP Sett Fd – Account #10992

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	48.25%
Federal Farm Credit Bank	Agency	16.26%
Federal Home Loan Bank	Agency	11.38%
JP Morgan Chase & Co	Corporate	4.19%
First American Govt Oblig Fund	Money Market Fund	2.93%
Morgan Stanley	Corporate	2.16%
United Health Group Inc	Corporate	2.16%
Bank of America Corp	Corporate	2.12%
Amazon.com Inc	Corporate	2.03%
Dominion Resources Inc	Corporate	1.91%
Federal Home Loan Mortgage Corp	Agency	1.82%
Toyota Motor Corp	Corporate	1.60%
Federal National Mortgage Association	Agency	1.54%
Deere & Company	Corporate	0.99%
Charles Schwab Corp/The	Corporate	0.67%
TOTAL		100.00%

MCWD Long Term Reserves

	09/30/23		06/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	3.89	4.23	3.84
Average Modified Duration	3.56	3.61	3.30
Average Purchase Yield	n/a	3.46%	3.28%
Average Market Yield	4.87%	5.16%	4.81%
Average Quality**	AA+	AA/Aa1	AA/Aa1
Total Market Value		6,971,184	7,012,801

*ICE BofA 1-10 Yr US Treasury & Agency Index

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

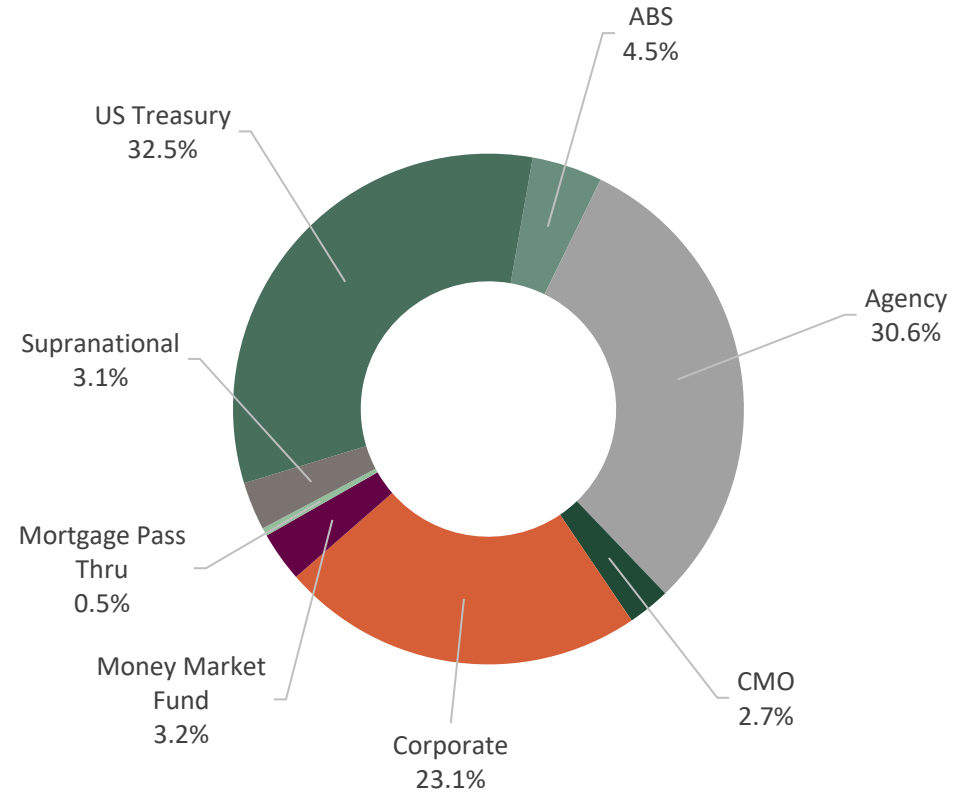
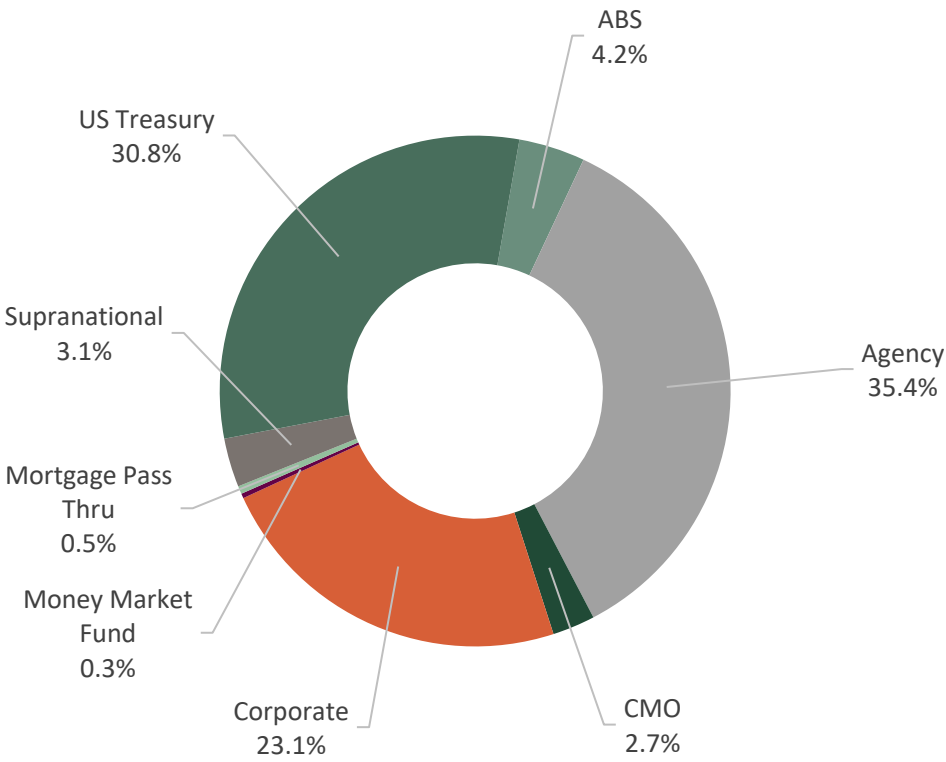
Sector Distribution

As of September 30, 2023

MCWD Long Term Reserves

September 30, 2023

June 30, 2023



MCWD Long Term Reserves – Account #11043

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	30.79%
Federal Home Loan Bank	Agency	18.46%
Federal Farm Credit Bank	Agency	7.87%
Federal National Mortgage Association	Agency	6.90%
Northern Trust Corp	Corporate	3.45%
Caterpillar Inc	Corporate	3.21%
Inter-American Dev Bank	Supranational	3.06%
Honda Motor Corporation	Corporate	2.87%
Toronto Dominion Holdings	Corporate	2.84%
Federal Home Loan Mortgage Corp	CMO	2.71%
John Deere ABS	ABS	2.20%
Tennessee Valley Authority	Agency	2.15%
Honda ABS	ABS	1.95%
Deere & Company	Corporate	1.42%
Morgan Stanley	Corporate	1.38%
United Health Group Inc	Corporate	1.38%
Bank of America Corp	Corporate	1.35%
Toyota Motor Corp	Corporate	1.33%
Amazon.com Inc	Corporate	1.30%
JP Morgan Chase & Co	Corporate	1.29%
Charles Schwab Corp/The	Corporate	1.28%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.35%
First American Govt Oblig Fund	Money Market Fund	0.33%
Federal National Mortgage Association	Mortgage Pass Thru	0.13%
TOTAL		100.00%

Portfolio Characteristics

As of September 30, 2023

Mammoth Community Water District Consolidated

	09/30/23		06/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.11	2.50	2.38
Average Modified Duration	1.99	2.11	1.95
Average Purchase Yield	n/a	3.30%	3.10%
Average Market Yield	5.01%	5.25%	4.97%
Average Quality**	AA+	AA+/Aa1	AA+/Aa1
Total Market Value		30,529,333	31,181,311

*ICE BofA 0-5 Yr US Treasury Index

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

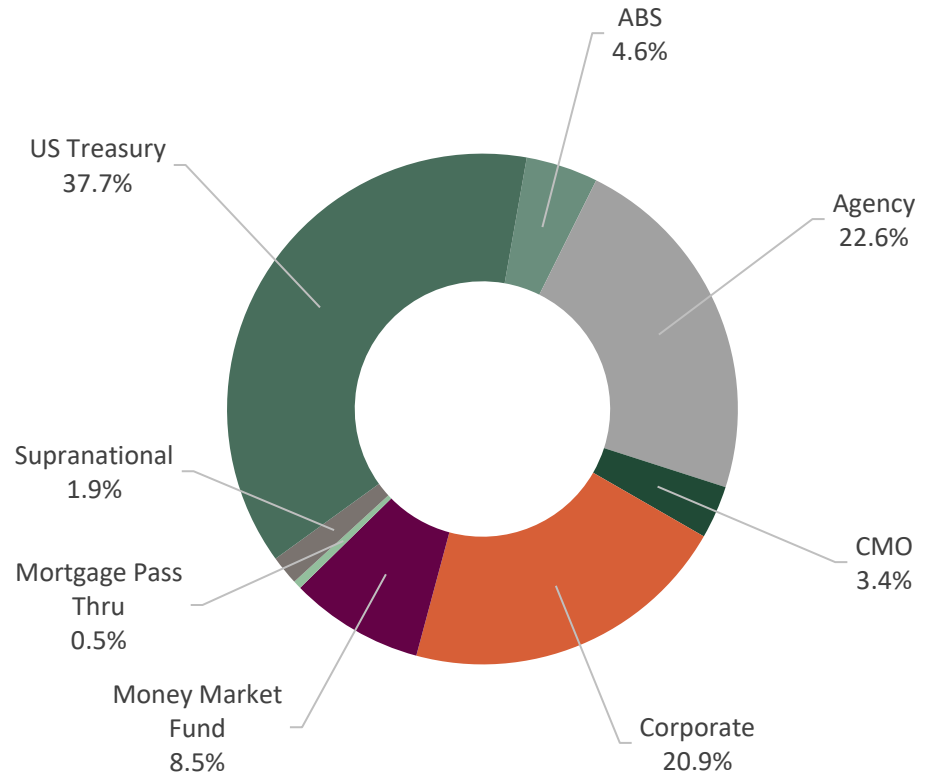
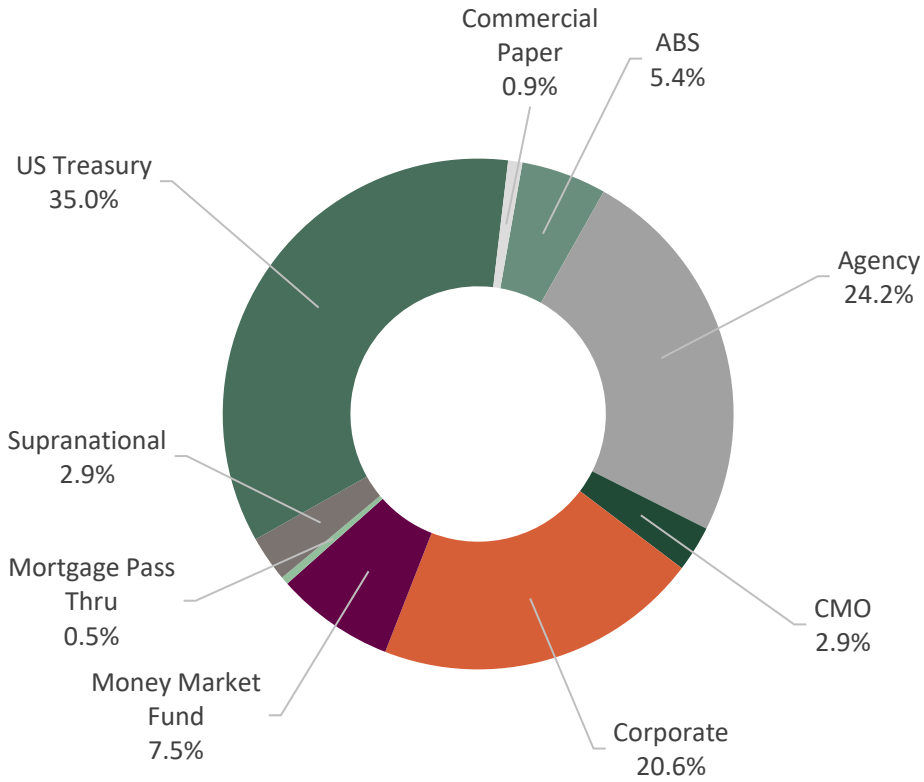
Sector Distribution

As of September 30, 2023

Mammoth Community Water District Consolidated

September 30, 2023

June 30, 2023



Mammoth Community Water District Consolidated – Account #10988

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	31.87%
Federal Farm Credit Bank	Agency	8.63%
Federal Home Loan Bank	Agency	8.48%
First American Govt Oblig Fund	Money Market Fund	7.27%
Government of United States	US Treasury	3.17%
Federal Home Loan Mortgage Corp	CMO	2.89%
Federal National Mortgage Association	Agency	2.74%
Federal Home Loan Mortgage Corp	Agency	1.84%
Inter-American Dev Bank	Supranational	1.73%
Caterpillar Inc	Corporate	1.61%
John Deere ABS	ABS	1.33%
Intl Bank Recon and Development	Supranational	1.20%
Charles Schwab Corp/The	Corporate	1.09%
United Health Group Inc	Corporate	1.08%
Federal Farm Credit Bank	Agency	1.07%
Bank of America Corp	Corporate	1.05%
Deere & Company	Corporate	1.05%
JP Morgan Chase & Co	Corporate	1.01%
Morgan Stanley	Corporate	0.95%
MUFG Bank Ltd/NY	Commercial Paper	0.90%
Amazon.com Inc	Corporate	0.89%
Bank of New York	Corporate	0.83%
Chubb Corporation	Corporate	0.79%
Salesforce.com Inc	Corporate	0.79%
Northern Trust Corp	Corporate	0.79%
Bank of Montreal Chicago	Corporate	0.79%
Paccar Financial	Corporate	0.78%
American Express ABS	ABS	0.78%
Truist Financial Corporation	Corporate	0.76%
Federal Home Loan Bank	Agency	0.75%
Target Corp	Corporate	0.74%
Wal-Mart Stores	Corporate	0.73%
Mercedes-Benz	ABS	0.72%
Abbott Laboratories	Corporate	0.71%
Honda Motor Corporation	Corporate	0.65%
Toronto Dominion Holdings	Corporate	0.65%
Royal Bank of Canada	Corporate	0.64%
Berkshire Hathaway	Corporate	0.63%

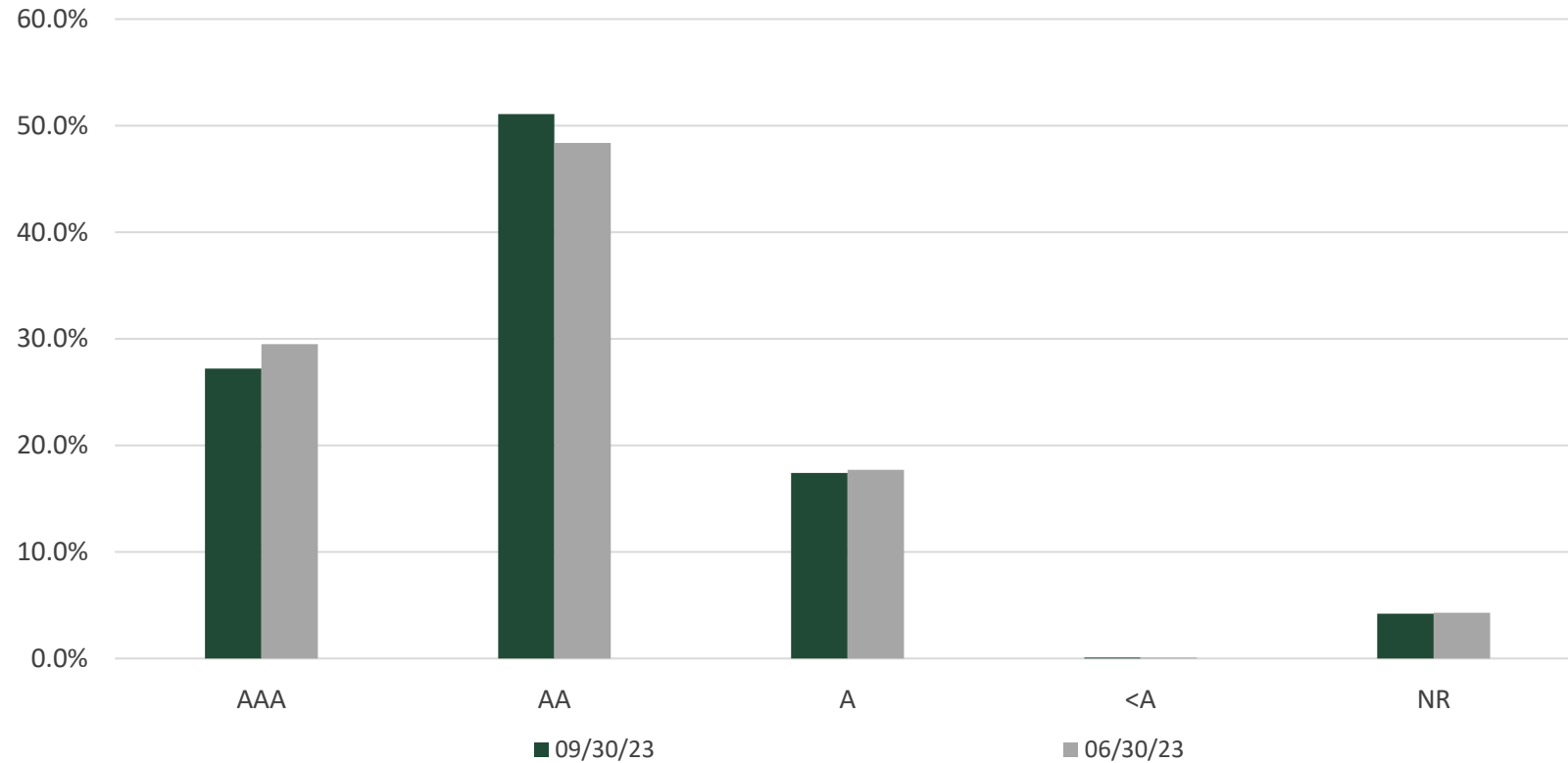
Mammoth Community Water District Consolidated – Account #10988

Issue Name	Investment Type	% Portfolio
JP Morgan ABS	ABS	0.57%
Honda ABS	ABS	0.56%
Tennessee Valley Authority	Agency	0.49%
Toyota ABS	ABS	0.45%
GM Financial Automobile Leasing Trust	ABS	0.35%
Federal National Mortgage Association	Mortgage Pass Thru	0.34%
Hyundai Auto Receivables	ABS	0.32%
Toyota Motor Corp	Corporate	0.30%
JP Morgan Chase & Co	Corporate	0.27%
Verizon Master Trust	ABS	0.26%
First American Govt Oblig Fund	Money Market Fund	0.19%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.17%
Merck & Company	Corporate	0.14%
Morgan Stanley	Corporate	0.14%
United Health Group Inc	Corporate	0.14%
Bank of America Corp	Corporate	0.14%
Amazon.com Inc	Corporate	0.13%
Dominion Resources Inc	Corporate	0.13%
Federal Home Loan Mortgage Corp	Agency	0.12%
Toyota Motor Corp	Corporate	0.10%
Federal National Mortgage Association	Agency	0.10%
BMW ABS	ABS	0.10%
Deere & Company	Corporate	0.06%
Charles Schwab Corp/The	Corporate	0.04%
Verizon Owner Trust	ABS	0.00%
TOTAL		100.00%

Quality Distribution

As of September 30, 2023

Mammoth Community Water District Consolidated September 30, 2023 vs. June 30, 2023



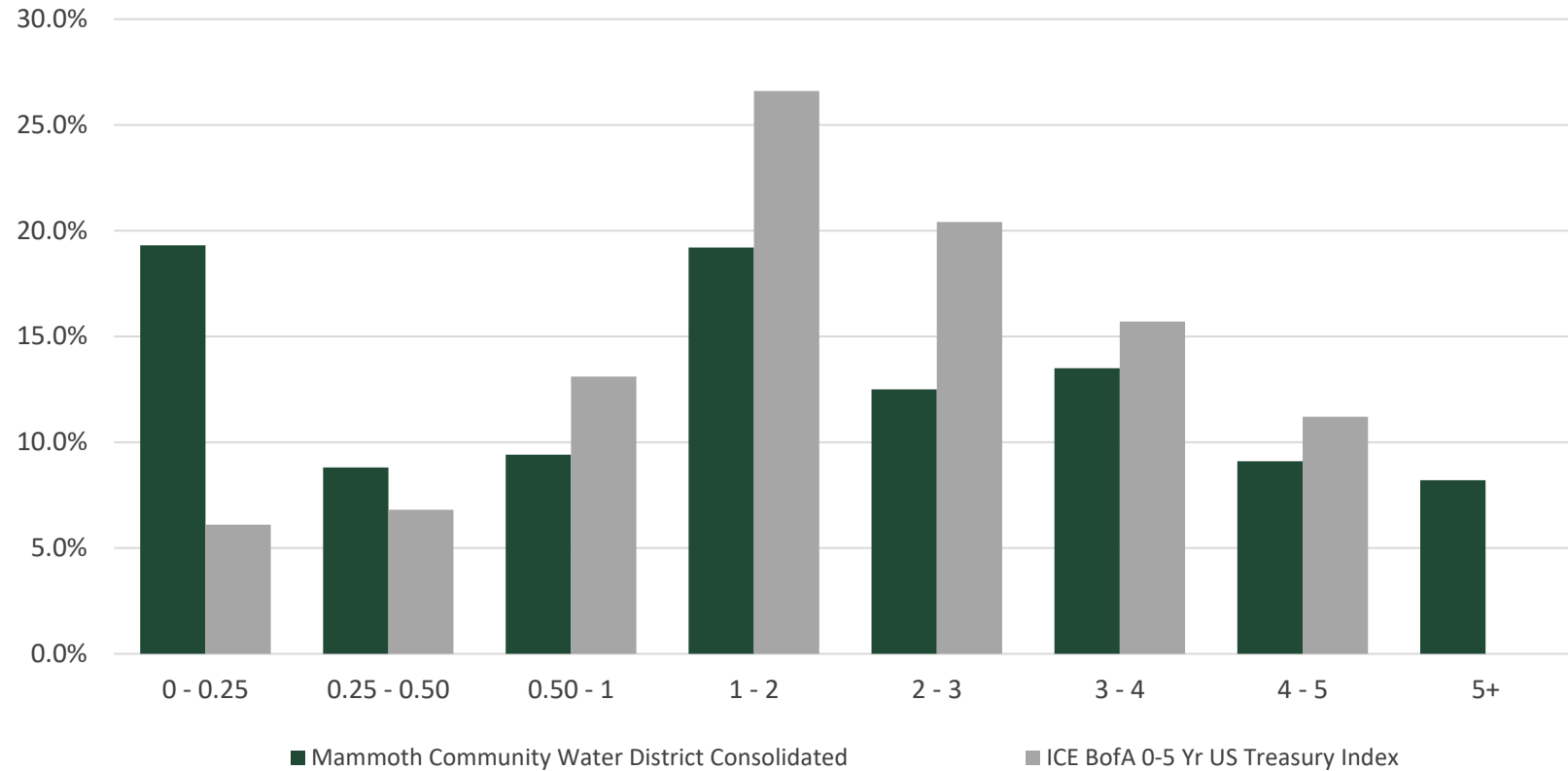
	AAA	AA	A	<A	NR
09/30/23	27.2%	51.1%	17.4%	0.1%	4.2%
06/30/23	29.5%	48.4%	17.7%	0.1%	4.3%

Source: S&P Ratings

Duration Distribution

As of September 30, 2023

Mammoth Community Water District Consolidated Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	19.3%	8.8%	9.4%	19.2%	12.5%	13.5%	9.1%	8.2%
Benchmark*	6.1%	6.8%	13.1%	26.6%	20.4%	15.7%	11.2%	0.0%

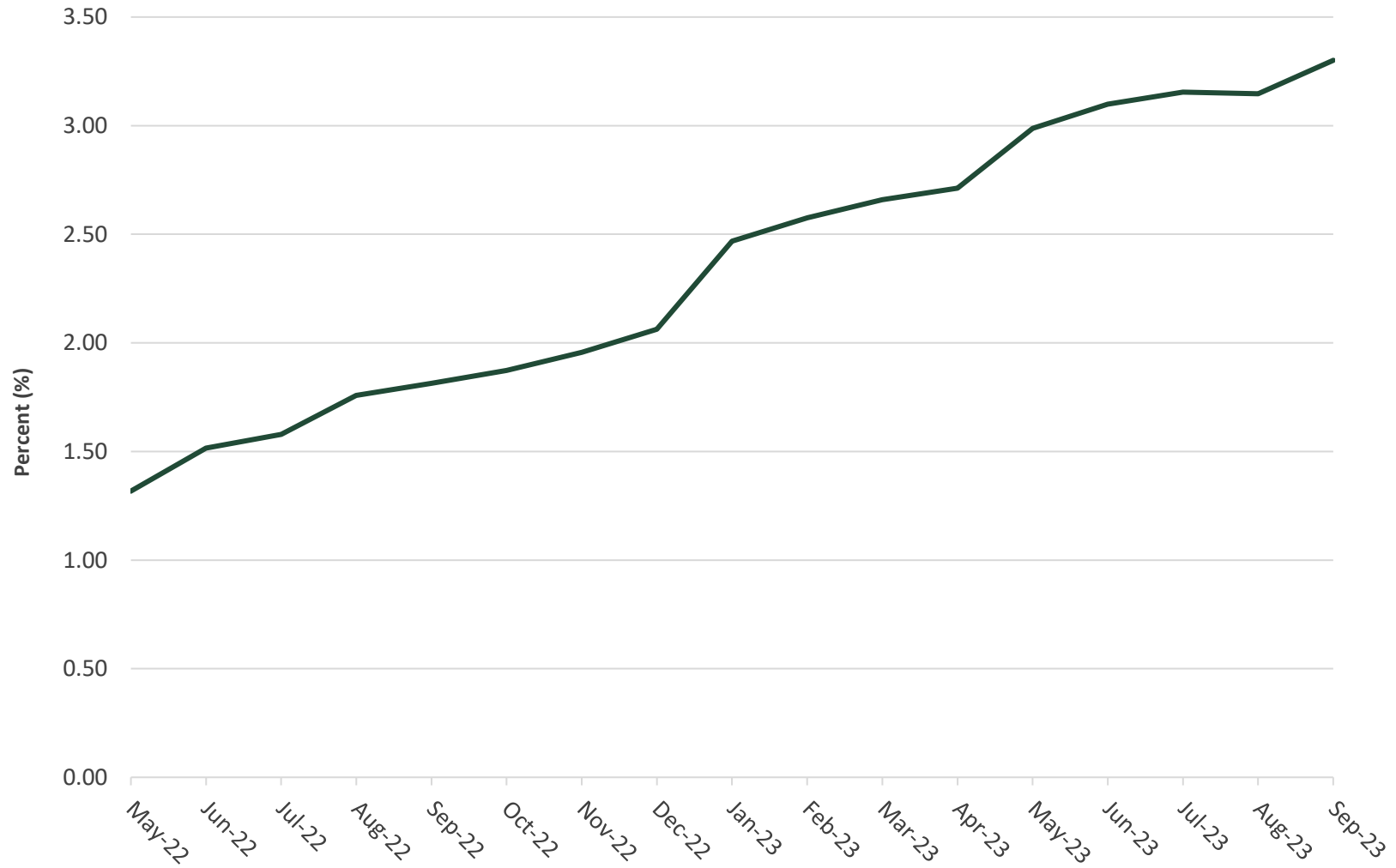
*ICE BofA 0-5 Yr US Treasury Index

Historical Average Purchase Yield

As of September 30, 2023

Mammoth Community Water District Consolidated

Purchase Yield as of 09/30/23 = 3.30%





Section 3 | Portfolio Holdings

Holdings Report

As of September 30, 2023

Mammoth Community Water District - Account #10652

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	10,100.81	09/22/2020 0.38%	10,099.32 10,100.75	99.16 6.01%	10,016.27 1.35	0.06% (84.48)	NR / AAA AAA	1.05 0.15
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	72,146.04	05/04/2022 2.99%	69,795.65 71,727.94	99.36 5.86%	71,681.49 8.60	0.45% (46.45)	NR / AAA AAA	1.06 0.12
92290BAA9	Verizon Owner Trust 2020-B A 0.470% Due 02/20/2025	1,217.97	08/04/2020 0.48%	1,217.71 1,217.89	99.80 4.84%	1,215.49 0.17	0.01% (2.40)	Aaa / NR AAA	1.39 0.05
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	26,440.41	02/17/2021 0.27%	26,439.92 26,440.33	98.22 6.10%	25,969.72 1.98	0.16% (470.61)	Aaa / NR AAA	1.56 0.30
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.380% Due 05/15/2025	18,737.84	10/20/2020 0.39%	18,733.53 18,737.35	98.78 5.87%	18,508.83 3.16	0.12% (228.52)	NR / AAA AAA	1.62 0.22
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	55,955.22	05/25/2022 2.54%	54,801.15 55,664.07	98.27 6.03%	54,989.55 6.47	0.35% (674.52)	Aaa / NR AAA	1.62 0.30
02582JIR2	American Express 2021-1 A 0.900% Due 11/15/2026	250,000.00	05/05/2022 3.22%	236,113.28 243,802.99	94.72 5.86%	236,811.50 100.00	1.50% (6,991.49)	Aaa / NR AAA	3.13 1.08
379929AD4	GM Financial Auto Leasing 2023-3 A3 5.380% Due 11/20/2026	35,000.00	08/08/2023 5.45%	34,995.80 34,996.03	99.60 5.67%	34,861.72 57.54	0.22% (134.31)	NR / AAA AAA	3.14 1.75
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	95,000.00	07/12/2022 3.77%	94,990.93 94,993.97	97.34 5.85%	92,475.66 157.91	0.59% (2,518.31)	Aaa / NR AAA	3.38 1.28
89231CAD9	Toyota Auto Receivables Owner 2022-C A3 3.760% Due 04/15/2027	85,000.00	08/08/2022 3.80%	84,985.80 84,990.60	96.98 5.90%	82,431.56 142.04	0.52% (2,559.04)	NR / AAA AAA	3.54 1.44
448979AD6	Hyundai Auto Receivables Trust 2023-A A3 4.580% Due 04/15/2027	80,000.00	04/04/2023 4.63%	79,992.19 79,993.52	98.35 5.60%	78,679.28 162.84	0.50% (1,314.24)	NR / AAA AAA	3.54 1.69
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	80,000.00	08/02/2022 3.75%	79,996.48 79,997.93	99.36 4.97%	79,491.12 90.93	0.50% (506.81)	NR / AAA AAA	3.81 0.86
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	220,000.00	11/15/2022 5.28%	219,956.48 219,967.21	99.34 5.76%	218,544.92 509.42	1.38% (1,422.29)	Aaa / AAA NR	3.88 1.35
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.470% Due 02/25/2028	30,000.00	07/11/2023 5.54%	29,994.68 29,995.01	99.74 5.67%	29,921.10 27.35	0.19% (73.91)	NR / AAA AAA	4.41 1.88
47787CAC7	John Deere Owner Trust 2023-C A3 5.480% Due 05/15/2028	160,000.00	09/12/2023 5.55%	159,989.01 159,989.11	99.79 5.64%	159,668.00 292.27	1.01% (321.11)	Aaa / NR AAA	4.63 2.25
161571HT4	Chase Issuance Trust 23-A1 A 5.160% Due 09/15/2028	175,000.00	09/07/2023 5.23%	174,951.49 174,952.20	99.63 5.35%	174,355.65 401.33	1.10% (596.55)	NR / AAA AAA	4.96 2.66
TOTAL ABS		1,394,598.29	4.20%	1,377,053.42 1,387,566.90	5.69%	1,369,621.86 1,963.36	8.66% (17,945.04)	Aaa / AAA AAA	3.56 1.44

Holdings Report

As of September 30, 2023

Mammoth Community Water District - Account #10652

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	175,000.00	10/14/2020 0.25%	174,347.25 174,991.06	99.79 4.76%	174,639.68 100.26	1.10% (351.38)	Aaa / AA+ AA+	0.04 0.04
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	400,000.00	03/24/2020 0.99%	430,996.00 405,166.00	98.08 5.68%	392,336.80 3,418.06	2.50% (12,829.20)	Aaa / AA+ NR	0.71 0.68
3133EMNF5	FFCB Note 0.375% Due 01/15/2025	400,000.00	08/30/2021 0.50%	398,376.00 399,378.32	93.77 5.44%	375,074.80 316.67	2.37% (24,303.52)	Aaa / AA+ AA+	1.30 1.25
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	385,000.00	Various 0.47%	385,584.85 385,216.24	92.46 5.15%	355,970.23 556.11	2.25% (29,246.01)	Aaa / AA+ AA+	1.72 1.66
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	425,000.00	01/28/2021 0.44%	423,767.50 424,475.21	91.18 5.12%	387,498.43 35.42	2.45% (36,976.78)	Aaa / AA+ AA+	1.98 1.93
3133EPQC2	FFCB Note 4.625% Due 07/17/2026	300,000.00	07/28/2023 4.64%	299,856.00 299,864.63	99.07 4.98%	297,204.60 2,852.08	1.90% (2,660.03)	Aaa / AA+ NR	2.80 2.57
3133EPBM6	FFCB Note 4.125% Due 08/23/2027	270,000.00	02/24/2023 4.35%	267,526.80 267,852.94	97.51 4.83%	263,289.96 1,175.63	1.67% (4,562.98)	Aaa / AA+ AA+	3.90 3.54
3133EPDJ1	FFCB Note 4.375% Due 09/15/2027	300,000.00	03/28/2023 3.90%	305,748.00 305,092.50	98.39 4.83%	295,171.80 583.33	1.87% (9,920.70)	Aaa / AA+ AA+	3.96 3.58
3133EN4S6	FFCB Note 3.750% Due 12/22/2027	400,000.00	12/22/2022 3.87%	397,788.00 398,125.69	96.02 4.80%	384,064.80 4,125.00	2.45% (14,060.89)	Aaa / AA+ AA+	4.23 3.81
3130ATS57	FHLB Note 4.500% Due 03/10/2028	300,000.00	03/28/2023 3.89%	308,124.00 307,288.23	99.46 4.63%	298,385.40 787.50	1.89% (8,902.83)	Aaa / AA+ NR	4.45 3.97
3133EPGW9	FFCB Note 3.875% Due 04/25/2028	300,000.00	04/27/2023 3.72%	302,061.00 301,884.73	96.26 4.80%	288,771.60 5,037.50	1.86% (13,113.13)	Aaa / AA+ AA+	4.57 4.05
3130AEB25	FHLB Note 3.250% Due 06/09/2028	300,000.00	06/28/2023 4.04%	289,404.00 289,955.20	93.95 4.70%	281,838.30 3,033.33	1.80% (8,116.90)	Aaa / AA+ NR	4.70 4.23
3133EPUN3	FFCB Note 4.500% Due 08/28/2028	170,000.00	08/31/2023 4.34%	171,239.30 171,218.24	98.68 4.80%	167,759.57 701.25	1.06% (3,458.67)	Aaa / AA+ NR	4.92 4.34
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	325,000.00	09/22/2023 4.63%	321,321.00 321,333.20	98.56 4.70%	320,310.90 2,251.30	2.04% (1,022.30)	Aaa / AA+ NR	4.95 4.36
TOTAL Agency		4,450,000.00	2.70%	4,476,139.70 4,451,842.19	4.98%	4,282,316.87 24,973.44	27.21% (169,525.32)	Aaa / AA+ AA+	3.08 2.80
CMO									
3137BWWD2	FHLMC K725 A2 3.002% Due 01/25/2024	215,195.68	08/18/2021 0.49%	227,098.68 216,467.55	99.09 5.70%	213,237.40 538.35	1.35% (3,230.15)	NR / AAA AAA	0.32 0.26

Holdings Report

As of September 30, 2023

Mammoth Community Water District - Account #10652

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137BSRE5	FHLMC K059 A2 3.120% Due 09/25/2026	275,000.00	02/18/2022 1.98%	286,816.41 282,634.12	94.20 5.27%	259,063.20 715.00	1.64% (23,570.92)	NR / AAA AAA	2.99 2.69
3137FETNO	FHLMC K073 A2 3.350% Due 01/25/2028	235,000.00	05/24/2023 4.34%	225,857.03 226,523.54	93.02 5.19%	218,608.28 131.21	1.38% (7,915.26)	NR / NR AAA	4.32 3.83
TOTAL CMO		725,195.68	2.27%	739,772.12 725,625.21	5.38%	690,908.88 1,384.56	4.37% (34,716.33)	NR / AAA AAA	2.59 2.30
Commercial Paper									
62479MY64	MUFG Bank Ltd/NY Discount CP 5.550% Due 11/06/2023	275,000.00	07/28/2023 5.72%	270,718.02 273,473.75	99.45 5.72%	273,473.75 0.00	1.73% 0.00	P-1 / A-1 NR	0.10 0.10
TOTAL Commercial Paper		275,000.00	5.72%	270,718.02 273,473.75	5.72%	273,473.75 0.00	1.73% 0.00	P-1 / A-1 NR	0.10 0.10
Corporate									
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	165,000.00	03/01/2021 0.47%	164,882.85 164,987.94	98.47 5.67%	162,477.81 152.63	1.03% (2,510.13)	A2 / A A+	0.30 0.29
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	250,000.00	05/27/2021 0.47%	251,952.50 250,321.92	97.61 6.02%	244,019.25 67.71	1.54% (6,302.67)	A2 / A- A	0.47 0.45
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.550% Due 05/15/2024	240,000.00	06/25/2021 0.59%	239,704.80 239,936.24	96.85 5.75%	232,438.32 498.67	1.47% (7,497.92)	A2 / A+ A	0.62 0.61
69371RR81	Paccar Financial Corp Note 3.150% Due 06/13/2024	240,000.00	06/06/2022 3.16%	239,944.80 239,980.67	98.22 5.77%	235,721.04 2,268.00	1.50% (4,259.63)	A1 / A+ NR	0.70 0.68
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	250,000.00	09/29/2021 0.71%	249,430.00 249,841.32	96.00 5.98%	240,006.25 355.90	1.52% (9,835.07)	A2 / A- AA-	0.78 0.75
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	250,000.00	12/23/2021 0.99%	247,685.00 249,283.10	96.11 5.72%	240,278.25 329.86	1.52% (9,004.85)	A2 / A+ NR	0.79 0.77
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	200,000.00	09/22/2020 0.69%	212,574.00 203,330.14	96.13 5.98%	192,259.00 1,875.00	1.23% (11,071.14)	A1 / A AA-	1.09 1.04
46647PAH9	JP Morgan Chase & Co Callable Note 2X 3/1/2024 3.220% Due 03/01/2025	220,000.00	08/19/2020 2.14%	237,619.80 225,510.85	98.69 6.43%	217,114.04 590.33	1.38% (8,396.81)	A1 / A- AA-	1.42 0.41
89788JAA7	Truist Bank Callable Note Cont 02/10/2025 1.500% Due 03/10/2025	250,000.00	12/23/2021 1.27%	251,835.00 250,826.38	93.20 6.51%	233,004.00 218.75	1.47% (17,822.38)	A2 / A A+	1.44 1.39

Holdings Report

As of September 30, 2023

Mammoth Community Water District - Account #10652

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
06051GHR3	Bank of America Corp Callable Note 1X 3/15/2024 3.458% Due 03/15/2025	230,000.00	03/15/2021 2.31%	246,946.40 236,167.61	98.66 6.46%	226,929.27 353.48	1.44% (9,238.34)	A1 / A- AA-	1.46 0.44
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	250,000.00	03/25/2021 1.05%	270,317.50 257,455.83	96.39 5.76%	240,982.50 350.00	1.52% (16,473.33)	A3 / A A	1.46 1.39
002824BB5	Abbott Laboratories Callable Note Cont 12/15/2024 2.950% Due 03/15/2025	225,000.00	05/27/2021 0.82%	242,903.25 231,854.09	96.64 5.38%	217,431.45 295.00	1.38% (14,422.64)	Aa3 / AA- NR	1.46 1.40
24422EWF2	John Deere Capital Corp Note 3.400% Due 06/06/2025	60,000.00	06/01/2022 3.41%	59,986.20 59,992.27	96.71 5.47%	58,023.66 651.67	0.37% (1,968.61)	A2 / A A+	1.68 1.59
06406RBF3	Bank of NY Mellon Corp Callable Note Cont 6/13/2024 3.430% Due 06/13/2025	255,000.00	06/08/2022 4.25%	255,000.00 255,000.00	98.03 6.33%	249,978.29 2,623.95	1.60% (5,021.71)	A1 / A AA-	1.70 0.67
6174468C6	Morgan Stanley Note 4.000% Due 07/23/2025	200,000.00	06/22/2022 4.08%	199,558.00 199,740.30	96.67 5.96%	193,340.60 1,511.11	1.23% (6,399.70)	A1 / A- A+	1.81 1.70
14913R2Z9	Caterpillar Financial Service Note 3.650% Due 08/12/2025	275,000.00	08/08/2022 3.69%	274,667.25 274,793.25	96.86 5.44%	266,361.43 1,366.22	1.69% (8,431.82)	A2 / A A+	1.87 1.76
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	200,000.00	05/02/2022 3.39%	198,090.00 198,787.13	95.41 5.14%	190,810.80 277.78	1.21% (7,976.33)	Aa2 / AA A+	2.46 2.32
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	200,000.00	07/28/2021 0.81%	201,804.00 200,985.13	89.91 5.17%	179,817.60 772.22	1.14% (21,167.53)	A1 / AA AA-	2.62 2.51
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	250,000.00	09/29/2021 1.06%	249,820.00 249,892.58	89.16 5.03%	222,908.25 102.08	1.41% (26,984.33)	Aa2 / AA AA	2.97 2.85
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	250,000.00	01/28/2022 1.96%	249,905.00 249,936.91	90.31 5.19%	225,784.75 1,029.17	1.43% (24,152.16)	A2 / A A	3.30 3.10
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.050% Due 05/17/2028	45,000.00	05/08/2023 4.07%	44,963.55 44,966.28	96.23 4.97%	43,301.79 678.38	0.28% (1,664.49)	A1 / A+ NR	4.63 4.09
TOTAL Corporate		4,505,000.00	1.84%	4,589,589.90 4,533,589.94	5.77%	4,312,988.35 16,367.91	27.35% (220,601.59)	A1 / A A+	1.54 1.31

Holdings Report

As of September 30, 2023

Mammoth Community Water District - Account #10652

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	22,229.70	Various 4.94%	22,229.70 22,229.70	1.00 4.94%	22,229.70 0.00	0.14% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		22,229.70	4.94%	22,229.70	4.94%	22,229.70 0.00	0.14% 0.00	Aaa / AAA AAA	0.00 0.00
Mortgage Pass Thru									
31418BLL8	FNMA FN MA2130 3.500% Due 12/01/2029	22,126.48	09/01/2015 2.64%	23,408.92 22,681.59	95.06 5.66%	21,033.72 64.54	0.13% (1,647.87)	Aaa / AA+ AA+	6.18 2.23
3138YTMT8	FNMA FN AZ2169 2.500% Due 07/01/2030	16,085.07	09/01/2015 2.25%	16,360.12 16,210.23	90.85 6.24%	14,612.69 33.51	0.09% (1,597.54)	Aaa / AA+ AA+	6.76 2.45
3138WE3R8	FNMA FN AS5307 3.000% Due 07/01/2030	12,696.15	09/01/2015 2.43%	13,200.95 12,925.86	93.23 5.78%	11,836.09 31.74	0.07% (1,089.77)	Aaa / AA+ AA+	6.76 2.41
3138WE5U9	FNMA FN AS5358 3.000% Due 07/01/2030	13,703.89	09/01/2015 2.43%	14,248.76 13,951.83	93.23 5.81%	12,775.74 34.26	0.08% (1,176.09)	Aaa / AA+ AA+	6.76 2.38
3138YR6T0	FNMA FN AZ0881 2.500% Due 07/01/2030	18,578.66	08/11/2016 1.95%	19,253.42 18,906.59	93.25 5.24%	17,325.46 38.71	0.11% (1,581.13)	Aaa / AA+ AA+	6.76 2.44
3132KFBZ4	FHLMC FG V60956 2.500% Due 09/01/2030	17,646.54	11/12/2015 2.32%	17,861.45 17,746.98	91.28 6.11%	16,108.15 36.76	0.10% (1,638.83)	Aaa / AA+ AA+	6.93 2.43
3128MEMN8	FHLMC FG G15565 3.000% Due 10/01/2030	11,345.39	10/14/2015 2.38%	11,848.78 11,580.88	93.34 5.75%	10,590.26 28.36	0.07% (990.62)	Aaa / AA+ AA+	7.01 2.41
3138ETA55	FNMA FN AL8127 2.000% Due 01/01/2031	19,085.91	08/08/2016 1.76%	19,401.97 19,245.11	89.28 6.51%	17,040.61 31.81	0.11% (2,204.50)	Aaa / AA+ AA+	7.26 2.39
TOTAL Mortgage Pass Thru		131,268.09	2.26%	135,584.37 133,249.07	5.88%	121,322.72 299.69	0.77% (11,926.35)	Aaa / AA+ AA+	6.77 2.38
Supranational									
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	400,000.00	02/17/2021 0.61%	398,004.00 399,116.26	91.01 5.12%	364,022.00 850.00	2.30% (35,094.26)	Aaa / AAA AAA	2.08 2.01
4581X0EKO	Inter-American Dev Bank Note 4.500% Due 05/15/2026	315,000.00	06/27/2023 4.53%	314,757.45 314,777.66	98.87 4.96%	311,442.71 3,346.88	1.99% (3,334.95)	Aaa / AAA AAA	2.62 2.42
TOTAL Supranational		715,000.00	2.34%	712,761.45 713,893.92	5.05%	675,464.71 4,196.88	4.29% (38,429.21)	Aaa / AAA AAA	2.33 2.20

Holdings Report

As of September 30, 2023

Mammoth Community Water District - Account #10652

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US Treasury									
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	300,000.00	05/27/2021 0.25%	299,050.78 299,895.41	98.50 5.35%	295,511.70 79.48	1.87% (4,383.71)	Aaa / AA+ AA+	0.29 0.29
912828Y87	US Treasury Note 1.750% Due 07/31/2024	300,000.00	01/31/2020 1.35%	305,203.13 300,962.72	96.98 5.50%	290,941.50 884.51	1.84% (10,021.22)	Aaa / AA+ AA+	0.84 0.81
912828YE4	US Treasury Note 1.250% Due 08/31/2024	350,000.00	03/15/2021 0.48%	359,187.50 352,434.98	96.24 5.50%	336,847.70 372.60	2.13% (15,587.28)	Aaa / AA+ AA+	0.92 0.89
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	235,000.00	05/02/2022 2.88%	222,543.16 229,716.97	95.18 5.45%	223,672.30 678.19	1.42% (6,044.67)	Aaa / AA+ AA+	1.04 1.01
912828YY0	US Treasury Note 1.750% Due 12/31/2024	300,000.00	04/12/2021 0.56%	313,136.72 304,420.83	95.68 5.37%	287,039.10 1,326.77	1.82% (17,381.73)	Aaa / AA+ AA+	1.25 1.20
91282CEH0	US Treasury Note 2.625% Due 04/15/2025	100,000.00	05/02/2022 2.93%	99,136.72 99,549.94	96.18 5.24%	96,175.80 1,212.09	0.62% (3,374.14)	Aaa / AA+ AA+	1.54 1.46
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	400,000.00	03/25/2021 0.67%	392,781.25 396,958.85	91.56 5.13%	366,250.00 168.48	2.31% (30,708.85)	Aaa / AA+ AA+	1.84 1.78
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	400,000.00	02/26/2021 0.76%	390,734.38 395,864.44	90.68 5.02%	362,703.20 418.48	2.29% (33,161.24)	Aaa / AA+ AA+	2.09 2.03
912828M56	US Treasury Note 2.250% Due 11/15/2025	325,000.00	Various 2.77%	319,624.02 321,582.73	94.48 5.02%	307,074.30 2,762.06	1.96% (14,508.43)	Aaa / AA+ AA+	2.13 2.02
912828R36	US Treasury Note 1.625% Due 05/15/2026	200,000.00	12/23/2021 1.21%	203,500.00 202,094.75	92.05 4.89%	184,109.40 1,227.58	1.17% (17,985.35)	Aaa / AA+ AA+	2.62 2.50
912828V98	US Treasury Note 2.250% Due 02/15/2027	450,000.00	06/22/2022 3.31%	429,626.95 435,206.14	92.28 4.75%	415,247.85 1,293.14	2.63% (19,958.29)	Aaa / AA+ AA+	3.38 3.18
9128283W8	US Treasury Note 2.750% Due 02/15/2028	320,000.00	04/27/2023 3.60%	308,150.00 309,203.93	92.48 4.67%	295,950.08 1,123.91	1.88% (13,253.85)	Aaa / AA+ AA+	4.38 4.03
91282CHE4	US Treasury Note 3.625% Due 05/31/2028	325,000.00	05/31/2023 3.78%	322,676.76 322,833.17	95.84 4.62%	311,492.35 3,959.27	1.99% (11,340.82)	Aaa / AA+ AA+	4.67 4.18
912810FE3	US Treasury Note 5.500% Due 08/15/2028	235,000.00	09/25/2023 4.64%	243,748.24 243,723.74	103.64 4.66%	243,555.41 1,650.75	1.55% (168.33)	Aaa / AA+ AA+	4.88 4.23
TOTAL US Treasury		4,240,000.00	1.99%	4,209,099.61 4,214,448.60	5.07%	4,016,570.69 17,157.31	25.48% (197,877.91)	Aaa / AA+ AA+	2.32 2.15
TOTAL PORTFOLIO		16,458,291.76	2.42%	16,532,948.29 16,455,919.28	5.32%	15,764,897.53 66,343.15	100.00% (691,021.75)	Aa2 / AA AA+	2.42 2.01
TOTAL MARKET VALUE PLUS ACCRUALS						15,831,240.68			

Holdings Report

As of September 30, 2023

Mammoth Community Water District Liquidity Portfolio - Account #10987

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	2,172,773.07	Various 4.94%	2,172,773.07 2,172,773.07	1.00 4.94%	2,172,773.07 0.00	37.97% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		2,172,773.07	4.94%	2,172,773.07	4.94%	2,172,773.07 0.00	37.97% 0.00	Aaa / AAA AAA	0.00 0.00
US Treasury									
912797HA8	US Treasury Bill 5.189% Due 10/10/2023	1,175,000.00	Various 5.32%	1,160,901.03 1,173,475.73	99.87 5.32%	1,173,475.73 0.00	20.51% 0.00	P-1 / A-1+ F-1+	0.03 0.03
912797FJ1	US Treasury Bill 5.150% Due 11/09/2023	800,000.00	06/27/2023 5.32%	784,664.44 795,536.67	99.44 5.32%	795,536.67 0.00	13.90% 0.00	P-1 / A-1+ F-1+	0.11 0.11
912797FT9	US Treasury Bill 5.160% Due 12/07/2023	800,000.00	06/27/2023 5.36%	781,425.80 792,318.08	99.04 5.36%	792,318.08 0.00	13.85% 0.00	P-1 / A-1+ F-1+	0.19 0.18
912797HY6	US Treasury Bill 5.303% Due 01/09/2024	800,000.00	09/22/2023 5.46%	787,509.67 788,216.67	98.53 5.46%	788,216.67 0.00	13.77% 0.00	P-1 / A-1+ F-1+	0.28 0.27
TOTAL US Treasury		3,575,000.00	5.36%	3,514,500.94 3,549,547.15	5.36%	3,549,547.15 0.00	62.03% 0.00	Aaa / AAA AAA	0.14 0.13
TOTAL PORTFOLIO		5,747,773.07	5.20%	5,687,274.01 5,722,320.22	5.20%	5,722,320.22 0.00	100.00% 0.00	Aaa / AAA AAA	0.08 0.08
TOTAL MARKET VALUE PLUS ACCRUALS						5,722,320.22			

Holdings Report

As of September 30, 2023

MCWD LADWP Sett Fd - Account #10992

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	35,000.00	12/22/2022 4.49%	34,077.40 34,487.12	97.56 5.54%	34,144.81 50.31	1.71% (342.31)	Aaa / AA+ NR	0.96 0.92
3133EPCW3	FFCB Note 5.000% Due 03/10/2025	45,000.00	06/28/2023 4.99%	45,006.75 45,005.73	99.57 5.31%	44,805.78 131.25	2.24% (199.95)	Aaa / AA+ AA+	1.44 1.37
3133EPNB7	FFCB Note 4.625% Due 06/20/2025	45,000.00	06/28/2023 4.83%	44,827.65 44,850.09	99.01 5.23%	44,553.33 583.91	2.25% (296.76)	Aaa / AA+ AA+	1.72 1.61
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	40,000.00	12/27/2022 4.23%	36,055.20 37,147.91	91.18 5.12%	36,470.44 3.33	1.82% (677.47)	Aaa / AA+ AA+	1.98 1.93
3133EN5E6	FFCB Note 4.000% Due 12/29/2025	40,000.00	12/29/2022 4.29%	39,678.40 39,759.39	97.65 5.12%	39,059.68 408.89	1.97% (699.71)	Aaa / AA+ AA+	2.25 2.10
3130AWGR5	FHLB Note 4.375% Due 06/12/2026	45,000.00	06/28/2023 4.41%	44,953.20 44,957.28	98.59 4.94%	44,364.69 546.88	2.24% (592.59)	Aaa / AA+ NR	2.70 2.48
3133EPQC2	FFCB Note 4.625% Due 07/17/2026	45,000.00	07/28/2023 4.66%	44,960.85 44,963.09	99.07 4.98%	44,580.69 427.81	2.25% (382.40)	Aaa / AA+ NR	2.80 2.57
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	35,000.00	12/27/2022 4.01%	35,363.30 35,307.64	98.25 4.71%	34,388.69 458.65	1.74% (918.95)	Aaa / AA+ NR	4.20 3.75
3133EN5N6	FFCB Note 4.000% Due 01/06/2028	40,000.00	01/30/2023 3.75%	40,448.40 40,387.68	96.95 4.80%	38,779.84 377.78	1.95% (1,607.84)	Aaa / AA+ AA+	4.27 3.83
3130AEB25	FHLB Note 3.250% Due 06/09/2028	35,000.00	12/22/2022 3.95%	33,804.05 33,971.04	93.95 4.70%	32,881.14 353.89	1.66% (1,089.90)	Aaa / AA+ NR	4.70 4.23
3133EPUN3	FFCB Note 4.500% Due 08/28/2028	45,000.00	08/30/2023 4.33%	45,332.10 45,326.46	98.68 4.80%	44,406.95 185.63	2.22% (919.51)	Aaa / AA+ NR	4.92 4.34
3130AGUW3	FHLB Note 2.125% Due 09/14/2029	45,000.00	07/28/2023 4.32%	39,726.00 39,872.17	86.35 4.79%	38,857.37 45.16	1.94% (1,014.80)	Aaa / AA+ NR	5.96 5.46
3133EN7B0	FFCB Note 3.750% Due 01/25/2030	35,000.00	01/31/2023 3.88%	34,726.65 34,752.69	93.71 4.92%	32,798.57 240.63	1.65% (1,954.12)	Aaa / AA+ AA+	6.33 5.48
3135G05Q2	FNMA Note 0.875% Due 08/05/2030	40,000.00	01/31/2023 3.62%	32,832.40 33,467.37	77.21 4.82%	30,884.72 54.44	1.54% (2,582.65)	Aaa / AA+ AA+	6.85 6.46
3133ENUJ7	FFCB Note 2.900% Due 04/12/2032	40,000.00	12/29/2022 4.50%	35,177.60 35,569.99	85.29 5.04%	34,114.32 544.56	1.73% (1,455.67)	Aaa / AA+ AA+	8.54 7.23
3130AVWG3	FHLB Note 4.000% Due 06/10/2033	45,000.00	06/28/2023 4.18%	44,334.90 44,352.10	91.82 5.08%	41,318.73 735.00	2.10% (3,033.37)	Aaa / AA+ NR	9.70 7.71
TOTAL Agency		655,000.00	4.30%	631,304.85 634,177.75	5.00%	616,409.75 5,148.12	31.01% (17,768.00)	Aaa / AA+ AA+	4.23 3.75

Holdings Report

As of September 30, 2023

MCWD LADWP Sett Fd - Account #10992

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Corporate									
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	45,000.00	Various 6.08%	42,507.00 43,020.22	96.05 6.35%	43,224.35 119.49	2.16% 204.13	A1 / A- A+	1.67 1.58
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	45,000.00	Various 6.02%	42,576.75 43,072.59	96.27 6.23%	43,319.39 123.60	2.17% 246.80	A1 / A- AA-	1.67 1.59
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	45,000.00	Various 6.03%	42,156.30 42,580.63	94.09 6.59%	42,341.99 120.90	2.12% (238.64)	A1 / A- AA-	2.38 1.31
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	45,000.00	Various 4.54%	40,522.90 41,151.64	89.91 5.17%	40,458.96 173.75	2.03% (692.68)	A1 / AA AA-	2.62 2.51
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	15,000.00	12/27/2022 4.63%	13,330.80 13,694.41	89.30 5.41%	13,394.70 48.28	0.67% (299.71)	A1 / A+ A+	2.72 2.60
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	15,000.00	12/27/2022 4.63%	13,768.65 13,991.50	89.07 6.03%	13,361.15 28.58	0.67% (630.35)	A2 / A- A	3.42 3.19
89236TJZ9	Toyota Motor Credit Corp Note 3.050% Due 03/22/2027	20,000.00	01/30/2023 4.41%	18,978.40 19,142.69	92.72 5.37%	18,543.06 15.25	0.93% (599.63)	A1 / A+ A+	3.48 3.23
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 04/22/2027	45,000.00	Various 5.56%	40,408.65 40,902.54	89.24 6.18%	40,159.44 313.63	2.02% (743.10)	A1 / A- AA-	3.56 2.42
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.700% Due 05/15/2027	45,000.00	Various 4.38%	43,885.50 43,991.80	94.79 5.30%	42,654.29 629.00	2.16% (1,337.51)	A2 / A+ A	3.62 3.28
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	40,000.00	06/28/2023 4.87%	38,426.80 38,530.20	94.38 5.48%	37,751.92 566.67	1.91% (778.28)	A2 / BBB+ A	3.62 3.28
24422EWR6	John Deere Capital Corp Note 4.750% Due 01/20/2028	20,000.00	01/30/2023 4.34%	20,358.60 20,310.59	98.19 5.22%	19,637.02 187.36	0.99% (673.57)	A2 / A A+	4.31 3.81
TOTAL Corporate		380,000.00	5.20%	356,920.35 360,388.81	5.83%	354,846.27 2,326.51	17.82% (5,542.54)	A1 / A A+	2.87 2.45

MCWD LADWP Sett Fd - Account #10992

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	58,647.39	Various 4.94%	58,647.39 58,647.39	1.00 4.94%	58,647.39 0.00	2.93% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		58,647.39	4.94%	58,647.39	4.94%	58,647.39 0.00	2.93% 0.00	Aaa / AAA AAA	0.00 0.00
US Treasury									
912796YJ2	US Treasury Bill 5.282% Due 10/05/2023	150,000.00	08/29/2023 5.38%	149,207.63 149,911.96	99.94 5.38%	149,911.96 0.00	7.48% 0.00	P-1 / A-1+ F-1+	0.01 0.01
912796YT0	US Treasury Bill 5.274% Due 11/02/2023	150,000.00	08/29/2023 5.40%	148,593.67 149,296.84	99.53 5.40%	149,296.84 0.00	7.45% 0.00	P-1 / A-1+ F-1+	0.09 0.09
912828R36	US Treasury Note 1.625% Due 05/15/2026	45,000.00	12/22/2022 3.96%	41,704.10 42,446.01	92.05 4.89%	41,424.62 276.21	2.08% (1,021.39)	Aaa / AA+ AA+	2.62 2.50
912828X88	US Treasury Note 2.375% Due 05/15/2027	25,000.00	11/30/2022 4.09%	23,264.65 23,589.96	92.22 4.74%	23,054.70 224.27	1.16% (535.26)	Aaa / AA+ AA+	3.62 3.38
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	45,000.00	06/28/2023 4.12%	45,012.30 45,011.56	97.92 4.70%	44,063.10 5.07	2.20% (948.46)	Aaa / AA+ AA+	4.00 3.64
9128283F5	US Treasury Note 2.250% Due 11/15/2027	45,000.00	12/22/2022 3.81%	41,890.43 42,374.99	90.95 4.69%	40,925.39 382.44	2.06% (1,449.60)	Aaa / AA+ AA+	4.13 3.83
9128284N7	US Treasury Note 2.875% Due 05/15/2028	45,000.00	07/31/2023 4.23%	42,373.83 42,466.87	92.67 4.65%	41,702.36 488.67	2.10% (764.51)	Aaa / AA+ AA+	4.63 4.20
91282CHE4	US Treasury Note 3.625% Due 05/31/2028	45,000.00	06/28/2023 3.98%	44,289.84 44,326.97	95.84 4.62%	43,129.71 548.21	2.18% (1,197.26)	Aaa / AA+ AA+	4.67 4.18
9128285M8	US Treasury Note 3.125% Due 11/15/2028	40,000.00	12/22/2022 3.80%	38,585.94 38,768.78	93.11 4.65%	37,245.32 472.15	1.88% (1,523.46)	Aaa / AA+ AA+	5.13 4.59
9128286B1	US Treasury Note 2.625% Due 02/15/2029	45,000.00	06/28/2023 3.97%	41,967.77 42,106.27	90.46 4.65%	40,707.41 150.87	2.04% (1,398.86)	Aaa / AA+ AA+	5.38 4.90
91282CFJ5	US Treasury Note 3.125% Due 08/31/2029	35,000.00	01/30/2023 3.64%	33,947.27 34,053.68	92.16 4.66%	32,254.71 93.15	1.61% (1,798.97)	Aaa / AA+ AA+	5.92 5.29
91282CFT3	US Treasury Note 4.000% Due 10/31/2029	35,000.00	01/30/2023 3.64%	35,746.48 35,672.89	96.55 4.66%	33,792.78 585.87	1.71% (1,880.11)	Aaa / AA+ AA+	6.09 5.23
912828YS3	US Treasury Note 1.750% Due 11/15/2029	45,000.00	12/29/2022 3.85%	39,332.81 39,955.23	85.05 4.58%	38,274.62 297.45	1.92% (1,680.61)	Aaa / AA+ AA+	6.13 5.63
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	50,000.00	12/22/2022 3.63%	40,630.86 41,535.24	77.80 4.56%	38,898.45 165.25	1.95% (2,636.79)	Aaa / AA+ AA+	7.13 6.71

Holdings Report

As of September 30, 2023

MCWD LADWP Sett Fd - Account #10992

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CFF3	US Treasury Note 2.750% Due 08/15/2032	45,000.00	12/27/2022 3.81%	41,199.61 41,498.84	86.59 4.61%	38,967.21 158.05	1.95% (2,531.63)	Aaa / AA+ AA+	8.88 7.64
91282CFV8	US Treasury Note 4.125% Due 11/15/2032	45,000.00	06/28/2023 3.75%	46,314.84 46,278.77	96.45 4.61%	43,400.39 701.14	2.20% (2,878.38)	Aaa / AA+ AA+	9.13 7.37
91282CGM7	US Treasury Note 3.500% Due 02/15/2033	45,000.00	06/28/2023 3.74%	44,149.22 44,171.95	91.75 4.59%	41,287.50 201.15	2.07% (2,884.45)	Aaa / AA+ AA+	9.39 7.79
91282CHC8	US Treasury Note 3.375% Due 05/15/2033	45,000.00	06/28/2023 3.72%	43,708.01 43,741.67	90.69 4.58%	40,809.38 573.66	2.06% (2,932.29)	Aaa / AA+ AA+	9.63 7.92
91282CHT1	US Treasury Note 3.875% Due 08/15/2033	45,000.00	09/25/2023 4.52%	42,714.84 42,718.00	94.48 4.57%	42,517.98 222.71	2.13% (200.02)	Aaa / AA+ AA+	9.88 8.02
TOTAL US Treasury		1,025,000.00	4.35%	984,634.10 989,926.48	4.88%	961,664.43 5,546.32	48.25% (28,262.05)	Aaa / AAA AAA	4.39 3.82
TOTAL PORTFOLIO		2,118,647.39	4.50%	2,031,506.69 2,043,140.43	5.09%	1,991,567.84 13,020.95	100.00% (51,572.59)	Aa1 / AA+ AA+	3.94 3.44
TOTAL MARKET VALUE PLUS ACCRUALS						2,004,588.79			

MCWD Long Term Reserves - Account #11043

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	141,427.97	Various 1.21%	140,451.94 140,980.74	96.10 6.44%	135,914.12 34.57	1.95% (5,066.62)	Aaa / NR AAA	2.31 0.70
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	155,000.00	10/12/2022 5.15%	154,987.97 154,991.10	98.93 5.85%	153,344.29 350.64	2.20% (1,646.81)	Aaa / NR AAA	3.71 1.51
TOTAL ABS		296,427.97	3.27%	295,439.91 295,971.84	6.13%	289,258.41 385.21	4.15% (6,713.43)	Aaa / NR AAA	3.05 1.13
Agency									
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	250,000.00	06/14/2019 1.95%	254,782.50 250,440.57	98.65 5.51%	246,628.75 379.34	3.54% (3,811.82)	Aaa / AA+ NR	0.44 0.43
3135G0X24	FNMA Note 1.625% Due 01/07/2025	120,000.00	01/08/2020 1.69%	119,617.20 119,902.62	95.43 5.39%	114,519.00 455.00	1.65% (5,383.62)	Aaa / AA+ AA+	1.27 1.22
3135G05X7	FNMA Note 0.375% Due 08/25/2025	400,000.00	02/17/2021 0.52%	397,359.20 398,888.59	91.47 5.14%	365,874.40 150.00	5.25% (33,014.19)	Aaa / AA+ AA+	1.90 1.85
3133EPDJ1	FFCB Note 4.375% Due 09/15/2027	150,000.00	03/28/2023 3.90%	152,874.00 152,546.25	98.39 4.83%	147,585.90 291.67	2.12% (4,960.35)	Aaa / AA+ AA+	3.96 3.58
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	400,000.00	12/22/2022 3.88%	406,616.00 405,599.28	98.25 4.71%	393,013.60 5,241.67	5.71% (12,585.68)	Aaa / AA+ NR	4.20 3.75
3130ATS57	FHLB Note 4.500% Due 03/10/2028	150,000.00	02/24/2023 4.32%	151,242.00 151,096.04	99.46 4.63%	149,192.70 393.75	2.15% (1,903.34)	Aaa / AA+ NR	4.45 3.97
880591EZ1	Tennessee Valley Authority Note 3.875% Due 03/15/2028	155,000.00	03/30/2023 3.97%	154,319.55 154,388.68	96.51 4.75%	149,598.10 266.94	2.15% (4,790.58)	Aaa / AA+ AA+	4.46 4.03
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	140,000.00	09/25/2023 4.68%	138,147.80 138,152.92	98.56 4.70%	137,980.08 969.79	1.99% (172.84)	Aaa / AA+ NR	4.95 4.36
3130AGUW3	FHLB Note 2.125% Due 09/14/2029	125,000.00	07/28/2023 4.32%	110,350.00 110,756.03	86.35 4.79%	107,937.13 125.43	1.55% (2,818.90)	Aaa / AA+ NR	5.96 5.46
3133EN7B0	FFCB Note 3.750% Due 01/25/2030	150,000.00	02/27/2023 4.36%	144,549.00 145,013.51	93.71 4.92%	140,565.30 1,031.25	2.03% (4,448.21)	Aaa / AA+ AA+	6.33 5.48
3133ENG53	FFCB Note 1.625% Due 12/09/2031	150,000.00	02/27/2023 4.33%	120,642.00 122,610.80	77.30 5.04%	115,948.95 758.33	1.67% (6,661.85)	Aaa / AA+ AA+	8.20 7.38
3133EPCJ2	FFCB Note 4.375% Due 03/03/2033	150,000.00	03/28/2023 4.17%	152,479.50 152,352.35	94.84 5.07%	142,265.70 510.42	2.05% (10,086.65)	Aaa / AA+ AA+	9.43 7.55
3130AV4X7	FHLB Note 4.375% Due 03/11/2033	135,000.00	04/27/2023 4.11%	137,884.95 137,760.11	94.81 5.07%	127,996.07 328.13	1.84% (9,764.04)	Aaa / AA+ NR	9.45 7.58

MCWD Long Term Reserves - Account #11043

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130AVWG3	FHLB Note 4.000% Due 06/10/2033	125,000.00	07/28/2023 4.45%	120,507.50 120,584.83	91.82 5.08%	114,774.25 2,041.67	1.68% (5,810.58)	Aaa / AA+ NR	9.70 7.71
TOTAL Agency		2,600,000.00	3.27%	2,561,371.20 2,560,092.58	4.98%	2,453,879.93 12,943.39	35.39% (106,212.65)	Aaa / AA+ AA+	4.63 4.02
CMO									
3137FBTA4	FHLMC K278 A2 3.064% Due 08/25/2024	192,367.11	05/25/2022 2.69%	192,817.97 192,540.52	97.87 5.53%	188,270.27 491.18	2.71% (4,270.25)	NR / NR AAA	0.90 0.79
TOTAL CMO		192,367.11	2.69%	192,817.97 192,540.52	5.53%	188,270.27 491.18	2.71% (4,270.25)	NR / NR AAA	0.90 0.79
Corporate									
89114QCB2	Toronto Dominion Bank Note 3.250% Due 03/11/2024	200,000.00	08/19/2019 2.09%	210,012.00 200,974.73	98.84 5.90%	197,679.80 361.11	2.84% (3,294.93)	A1 / A AA-	0.45 0.44
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	230,000.00	03/15/2021 0.86%	240,605.30 233,216.62	96.30 5.65%	221,486.32 1,964.26	3.21% (11,730.30)	A2 / A A+	1.11 1.06
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	100,000.00	02/24/2023 6.05%	93,675.00 95,329.35	96.05 6.35%	96,054.10 265.53	1.38% 724.75	A1 / A- A+	1.67 1.58
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	100,000.00	02/24/2023 5.98%	93,177.00 94,534.03	94.09 6.59%	94,093.30 268.67	1.35% (440.73)	A1 / A- AA-	2.38 1.31
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	100,000.00	02/24/2023 4.91%	88,534.00 90,642.80	89.91 5.17%	89,908.80 386.11	1.30% (734.00)	A1 / AA AA-	2.62 2.51
02665WDZ1	American Honda Finance Note 1.300% Due 09/09/2026	225,000.00	05/02/2022 3.63%	204,063.75 210,849.26	88.73 5.50%	199,636.20 178.75	2.87% (11,213.06)	A3 / A- A	2.95 2.81
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	100,000.00	02/24/2023 5.03%	90,744.00 92,103.32	89.07 6.03%	89,074.30 190.56	1.28% (3,029.02)	A2 / A- A	3.42 3.19
89236TJZ9	Toyota Motor Credit Corp Note 3.050% Due 03/22/2027	100,000.00	02/24/2023 4.97%	92,992.00 94,007.99	92.72 5.37%	92,715.30 76.25	1.33% (1,292.69)	A1 / A+ A+	3.48 3.23
46647PCB0	JP Morgan Chase & Co Callable Note Cont 4/22/2026 1.578% Due 04/22/2027	100,000.00	02/24/2023 5.78%	88,511.00 90,142.53	89.24 6.18%	89,243.20 696.95	1.29% (899.33)	A1 / A- AA-	3.56 2.42
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	250,000.00	06/27/2022 3.98%	250,232.50 250,172.41	94.59 5.68%	236,482.25 3,916.67	3.45% (13,690.16)	A2 / A+ A+	3.61 3.24

MCWD Long Term Reserves - Account #11043

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.700% Due 05/15/2027	100,000.00	02/24/2023 4.87%	95,596.00 96,212.04	94.79 5.30%	94,787.30 1,397.78	1.38% (1,424.74)	A2 / A+ A	3.62 3.28
24422EWR6	John Deere Capital Corp Note 4.750% Due 01/20/2028	100,000.00	02/24/2023 4.85%	99,540.00 99,595.34	98.19 5.22%	98,185.10 936.81	1.42% (1,410.24)	A2 / A A+	4.31 3.81
TOTAL Corporate		1,705,000.00	3.87%	1,647,682.55 1,647,780.42	5.72%	1,599,345.97 10,639.45	23.09% (48,434.45)	A2 / A A+	2.57 2.28
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	23,228.49	Various 4.94%	23,228.49 23,228.49	1.00 4.94%	23,228.49 0.00	0.33% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		23,228.49	4.94%	23,228.49	4.94%	0.00	0.00	AAA	0.00
Mortgage Pass Thru									
3138YDAS8	FNMA FN AY0016 2.500% Due 01/01/2030	9,645.32	09/01/2015 2.24%	9,809.20 9,716.81	91.29 6.37%	8,805.16 20.09	0.13% (911.65)	Aaa / AA+ AA+	6.26 2.25
31307PEF2	FHLMC FG J32834 2.500% Due 09/01/2030	12,203.97	10/14/2015 2.16%	12,499.41 12,341.31	91.27 6.04%	11,138.37 25.42	0.16% (1,202.94)	Aaa / AA+ AA+	6.93 2.48
31307PNB1	FHLMC FG J33086 3.000% Due 11/01/2030	14,134.34	11/12/2015 2.53%	14,613.50 14,361.13	93.35 5.72%	13,194.24 35.34	0.19% (1,166.89)	Aaa / AA+ AA+	7.09 2.44
TOTAL Mortgage Pass Thru		35,983.63	2.33%	36,922.11 36,419.25	6.00%	33,137.77 80.85	0.48% (3,281.48)	Aaa / AA+ AA+	6.82 2.40
Supranational									
4581X0EE4	Inter-American Dev Bank Note 3.250% Due 07/01/2024	215,000.00	06/22/2022 3.26%	214,978.50 214,991.94	98.25 5.65%	211,238.36 1,746.88	3.06% (3,753.58)	Aaa / AAA AAA	0.75 0.72
TOTAL Supranational		215,000.00	3.26%	214,978.50 214,991.94	5.65%	211,238.36 1,746.88	3.06% (3,753.58)	Aaa / AAA AAA	0.75 0.72
US Treasury									
912828J27	US Treasury Note 2.000% Due 02/15/2025	275,000.00	05/27/2021 0.49%	290,307.62 280,665.73	95.65 5.32%	263,043.83 702.45	3.78% (17,621.90)	Aaa / AA+ AA+	1.38 1.32
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	275,000.00	Various 3.65%	261,744.14 264,889.40	92.89 4.73%	255,438.42 18.78	3.66% (9,450.98)	Aaa / AA+ AA+	3.50 3.29

MCWD Long Term Reserves - Account #11043

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828X88	US Treasury Note 2.375% Due 05/15/2027	150,000.00	02/27/2023 4.31%	138,925.78 140,474.87	92.22 4.74%	138,328.20 1,345.62	2.00% (2,146.67)	Aaa / AA+ AA+	3.62 3.38
9128284V9	US Treasury Note 2.875% Due 08/15/2028	140,000.00	03/29/2023 3.76%	134,017.19 134,580.46	92.34 4.65%	129,275.72 514.06	1.86% (5,304.74)	Aaa / AA+ AA+	4.88 4.45
9128285M8	US Treasury Note 3.125% Due 11/15/2028	150,000.00	02/27/2023 4.17%	142,083.98 142,899.48	93.11 4.65%	139,669.95 1,770.55	2.03% (3,229.53)	Aaa / AA+ AA+	5.13 4.59
91282CFJ5	US Treasury Note 3.125% Due 08/31/2029	140,000.00	03/29/2023 3.70%	135,400.78 135,763.46	92.16 4.66%	129,018.82 372.60	1.86% (6,744.64)	Aaa / AA+ AA+	5.92 5.29
91282CFLO	US Treasury Note 3.875% Due 09/30/2029	150,000.00	03/28/2023 3.66%	151,851.56 151,706.68	95.93 4.66%	143,888.70 15.88	2.06% (7,817.98)	Aaa / AA+ AA+	6.01 5.27
91282CFT3	US Treasury Note 4.000% Due 10/31/2029	150,000.00	02/27/2023 4.11%	149,044.92 149,129.18	96.55 4.66%	144,826.20 2,510.87	2.11% (4,302.98)	Aaa / AA+ AA+	6.09 5.23
91282CGQ8	US Treasury Note 4.000% Due 02/28/2030	140,000.00	03/29/2023 3.67%	142,821.88 142,615.29	96.44 4.65%	135,012.50 476.92	1.94% (7,602.79)	Aaa / AA+ AA+	6.42 5.56
91282CAV3	US Treasury Note 0.875% Due 11/15/2030	150,000.00	02/27/2023 3.94%	119,683.59 121,997.41	77.80 4.56%	116,695.35 495.75	1.68% (5,302.06)	Aaa / AA+ AA+	7.13 6.71
91282CEP2	US Treasury Note 2.875% Due 05/15/2032	140,000.00	03/29/2023 3.61%	132,037.50 132,479.33	87.78 4.61%	122,888.22 1,520.31	1.78% (9,591.11)	Aaa / AA+ AA+	8.63 7.36
91282CGM7	US Treasury Note 3.500% Due 02/15/2033	150,000.00	03/28/2023 3.56%	149,214.84 149,255.28	91.75 4.59%	137,625.00 670.52	1.98% (11,630.28)	Aaa / AA+ AA+	9.39 7.79
91282CHC8	US Treasury Note 3.375% Due 05/15/2033	150,000.00	09/25/2023 4.52%	136,687.50 136,706.42	90.69 4.58%	136,031.25 1,912.19	1.98% (675.17)	Aaa / AA+ AA+	9.63 7.92
91282CHT1	US Treasury Note 3.875% Due 08/15/2033	150,000.00	09/25/2023 4.52%	142,382.81 142,393.36	94.48 4.57%	141,726.60 742.36	2.04% (666.76)	Aaa / AA+ AA+	9.88 8.02
TOTAL US Treasury		2,310,000.00	3.49%	2,226,204.09 2,225,556.35	4.73%	2,133,468.76 13,068.86	30.79% (92,087.59)	Aaa / AA+ AA+	5.81 5.06
TOTAL PORTFOLIO		7,378,007.20	3.46%	7,198,644.82 7,196,581.39	5.16%	6,931,827.96 39,355.82	100.00% (264,753.43)	Aa1 / AA AA	4.23 3.61
TOTAL MARKET VALUE PLUS ACCRUALS						6,971,183.78			



Section 4 | Transactions

Transaction Ledger

As of September 30, 2023

Mammoth Community Water District - Account #10652

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/06/2023	4581X0EK0	315,000.00	Inter-American Dev Bank Note 4.5% Due: 05/15/2026	99.923	4.53%	314,757.45	0.00	314,757.45	0.00
Purchase	07/18/2023	05592XAD2	30,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due: 02/25/2028	99.982	5.54%	29,994.68	0.00	29,994.68	0.00
Purchase	07/28/2023	3133EPQC2	300,000.00	FFCB Note 4.625% Due: 07/17/2026	99.952	4.64%	299,856.00	423.96	300,279.96	0.00
Purchase	07/28/2023	62479MY64	275,000.00	MUFG Bank Ltd/NY Discount CP 5.55% Due: 11/06/2023	98.443	5.72%	270,718.02	0.00	270,718.02	0.00
Purchase	08/16/2023	379929AD4	35,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due: 11/20/2026	99.988	5.45%	34,995.80	0.00	34,995.80	0.00
Purchase	08/31/2023	3133EPUN3	170,000.00	FFCB Note 4.5% Due: 08/28/2028	100.729	4.34%	171,239.30	63.75	171,303.05	0.00
Purchase	09/15/2023	161571HT4	175,000.00	Chase Issuance Trust 23-A1 A 5.16% Due: 09/15/2028	99.972	5.23%	174,951.49	0.00	174,951.49	0.00
Purchase	09/19/2023	47787CAC7	160,000.00	John Deere Owner Trust 2023-C A3 5.48% Due: 05/15/2028	99.993	5.55%	159,989.01	0.00	159,989.01	0.00
Purchase	09/25/2023	3130AWTR1	325,000.00	FHLB Note 4.375% Due: 09/08/2028	98.868	4.63%	321,321.00	2,014.32	323,335.32	0.00
Purchase	09/26/2023	912810FE3	235,000.00	US Treasury Note 5.5% Due: 08/15/2028	103.723	4.64%	243,748.24	1,475.14	245,223.38	0.00
Subtotal			2,020,000.00				2,021,570.99	3,977.17	2,025,548.16	0.00
TOTAL ACQUISITIONS			2,020,000.00				2,021,570.99	3,977.17	2,025,548.16	0.00
DISPOSITIONS										
Sale	09/25/2023	3130A0F70	175,000.00	FHLB Note 3.375% Due: 12/08/2023	99.526	5.68%	174,170.50	1,755.47	175,925.97	-1,079.52
Sale	09/25/2023	3137EAEY1	50,000.00	FHLMC Note 0.125% Due: 10/16/2023	99.686	5.52%	49,843.00	27.60	49,870.60	-153.42

Transaction Ledger

As of September 30, 2023

Mammoth Community Water District - Account #10652

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	09/26/2023	912828YH7	230,000.00	US Treasury Note 1.5% Due: 09/30/2024	96.160	5.46%	221,168.36	1,687.30	222,855.66	-11,392.92
Subtotal			455,000.00				445,181.86	3,470.37	448,652.23	-12,625.86
Maturity	07/10/2023	3135G05G4	285,000.00	FNMA Note 0.25% Due: 07/10/2023	100.000		285,000.00	0.00	285,000.00	0.00
Maturity	07/24/2023	06053FAA7	100,000.00	Bank of America Corp Note 4.1% Due: 07/24/2023	100.000		100,000.00	0.00	100,000.00	0.00
Maturity	08/16/2023	06406FAD5	100,000.00	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.2% Due: 08/16/2023	100.000		100,000.00	0.00	100,000.00	0.00
Maturity	09/12/2023	3135G0U43	350,000.00	FNMA Note 2.875% Due: 09/12/2023	100.000		350,000.00	0.00	350,000.00	0.00
Subtotal			835,000.00				835,000.00	0.00	835,000.00	0.00
TOTAL DISPOSITIONS			1,290,000.00				1,280,181.86	3,470.37	1,283,652.23	-12,625.86

Transaction Ledger

As of September 30, 2023

Mammoth Community Water District Liquidity Portfolio - Account #10987

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/31/2023	912797HA8	375,000.00	US Treasury Bill 5.272% Due: 10/10/2023	99.414	5.38%	372,803.25	0.00	372,803.25	0.00
Purchase	09/25/2023	912797HY6	800,000.00	US Treasury Bill 5.303% Due: 01/09/2024	98.439	5.46%	787,509.67	0.00	787,509.67	0.00
Subtotal			1,175,000.00				1,160,312.92	0.00	1,160,312.92	0.00
TOTAL ACQUISITIONS			1,175,000.00				1,160,312.92	0.00	1,160,312.92	0.00
DISPOSITIONS										
Maturity	07/20/2023	912796ZZ5	400,000.00	US Treasury Bill 4.718% Due: 07/20/2023	100.000		400,000.00	0.00	400,000.00	0.00
Maturity	08/08/2023	912797GF8	800,000.00	US Treasury Bill 5.075% Due: 08/08/2023	100.000		800,000.00	0.00	800,000.00	0.00
Maturity	09/05/2023	912797GR2	800,000.00	US Treasury Bill 5.084% Due: 09/05/2023	100.000		800,000.00	0.00	800,000.00	0.00
Subtotal			2,000,000.00				2,000,000.00	0.00	2,000,000.00	0.00
TOTAL DISPOSITIONS			2,000,000.00				2,000,000.00	0.00	2,000,000.00	0.00

Transaction Ledger

As of September 30, 2023

MCWD LADWP Sett Fd - Account #10992

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/28/2023	912796XY0	350,000.00	US Treasury Bill 5.189% Due: 08/10/2023	99.813	5.27%	349,344.14	0.00	349,344.14	0.00
Purchase	07/31/2023	3130AGUW3	45,000.00	FHLB Note 2.125% Due: 09/14/2029	88.280	4.32%	39,726.00	363.91	40,089.91	0.00
Purchase	07/31/2023	3133EPQC2	45,000.00	FFCB Note 4.625% Due: 07/17/2026	99.913	4.66%	44,960.85	80.94	45,041.79	0.00
Purchase	07/31/2023	9128284N7	45,000.00	US Treasury Note 2.875% Due: 05/15/2028	94.164	4.23%	42,373.83	270.70	42,644.53	0.00
Purchase	08/30/2023	912796YJ2	150,000.00	US Treasury Bill 5.282% Due: 10/05/2023	99.472	5.38%	149,207.63	0.00	149,207.63	0.00
Purchase	08/30/2023	912796YT0	150,000.00	US Treasury Bill 5.274% Due: 11/02/2023	99.062	5.40%	148,593.67	0.00	148,593.67	0.00
Purchase	08/31/2023	3133EPUN3	45,000.00	FFCB Note 4.5% Due: 08/28/2028	100.738	4.33%	45,332.10	16.88	45,348.98	0.00
Purchase	09/26/2023	91282CHT1	45,000.00	US Treasury Note 3.875% Due: 08/15/2033	94.922	4.52%	42,714.84	199.01	42,913.85	0.00
Subtotal			875,000.00				862,253.06	931.44	863,184.50	0.00
TOTAL ACQUISITIONS			875,000.00				862,253.06	931.44	863,184.50	0.00
DISPOSITIONS										
Sale	09/26/2023	912828J27	45,000.00	US Treasury Note 2% Due: 02/15/2025	95.598	5.34%	43,018.95	102.72	43,121.67	-681.04
Subtotal			45,000.00				43,018.95	102.72	43,121.67	-681.04
Maturity	07/18/2023	912797FY8	500,000.00	US Treasury Bill 5.015% Due: 07/18/2023	100.000		500,000.00	0.00	500,000.00	0.00

Transaction Ledger

As of September 30, 2023

MCWD LADWP Sett Fd - Account #10992

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	08/10/2023	912796XY0	350,000.00	US Treasury Bill 5.189% Due: 08/10/2023	100.000		350,000.00	0.00	350,000.00	0.00
Subtotal			850,000.00				850,000.00	0.00	850,000.00	0.00
TOTAL DISPOSITIONS			895,000.00				893,018.95	102.72	893,121.67	-681.04

Transaction Ledger

As of September 30, 2023

MCWD Long Term Reserves - Account #11043

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/31/2023	3130AGUW3	125,000.00	FHLB Note 2.125% Due: 09/14/2029	88.280	4.32%	110,350.00	1,010.85	111,360.85	0.00
Purchase	07/31/2023	3130AVWG3	125,000.00	FHLB Note 4% Due: 06/10/2033	96.406	4.45%	120,507.50	1,208.33	121,715.83	0.00
Purchase	09/26/2023	3130AWTR1	140,000.00	FHLB Note 4.375% Due: 09/08/2028	98.677	4.68%	138,147.80	884.72	139,032.52	0.00
Purchase	09/26/2023	91282CHC8	150,000.00	US Treasury Note 3.375% Due: 05/15/2033	91.125	4.52%	136,687.50	1,843.41	138,530.91	0.00
Purchase	09/26/2023	91282CHT1	150,000.00	US Treasury Note 3.875% Due: 08/15/2033	94.922	4.52%	142,382.81	663.38	143,046.19	0.00
Subtotal			690,000.00				648,075.61	5,610.69	653,686.30	0.00
TOTAL ACQUISITIONS			690,000.00				648,075.61	5,610.69	653,686.30	0.00
DISPOSITIONS										
Sale	09/26/2023	9128285Z9	290,000.00	US Treasury Note 2.5% Due: 01/31/2024	99.008	5.41%	287,122.66	1,122.96	288,245.62	-3,738.57
Sale	09/26/2023	912828J27	75,000.00	US Treasury Note 2% Due: 02/15/2025	95.598	5.34%	71,698.24	171.20	71,869.44	-4,862.32
Subtotal			365,000.00				358,820.90	1,294.16	360,115.06	-8,600.89
TOTAL DISPOSITIONS			365,000.00				358,820.90	1,294.16	360,115.06	-8,600.89

Important Disclosures

As of September 30, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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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 and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

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

Asset Class 10-Year Snapshot Disclosure

As of September 30, 2023

- **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 REITs. 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 REITs 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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The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

ICE BofA 1-10 Yr US Treasury & Agency Index

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

ICE BofA 0-5 Yr US Treasury Index

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