



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

807th Regular Meeting of the
Mammoth Community Water District
Board of Directors

Thursday, April 18, 2024

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.

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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.

For members of the public interested in viewing and having the ability to comment at the public meeting via Zoom, an internet enabled computer equipped with a microphone and speaker or a mobile device with a data plan is required.

Use of a webcam is optional. You also may call in to the meeting using teleconference without video. Please use the following information to join the Zoom Videoconference Meeting:

<https://zoom.us/j/7609342596> (meeting ID: 760 934 2596) OR

Join via teleconference by dialing 1-669-900-9128, 760-934-2596#

5:30 P.M.

Roll Call

Directors Cage, Domaille, Hylton, Smith, and Thompson

Public Forum

Any member of the public may address the Board relating to any matter within the Board's jurisdiction. This need not be related to any item on the agenda, and presentation should be limited to three (3) minutes. No formal action by the Board will be taken on these items.

Consent Agenda A

All matters listed are considered to be routine by the Board and may be enacted on by one motion. There will be no separate discussion on these items unless requested by the Board. If discussion is requested, that item will be moved and considered separately after adoption of the consent agenda.

A-1 Approve the March 2024 Check Disbursements

A-2 Approve the Minutes from the Special Board Meeting held March 21, 2024

A-3 Approve the Minutes from the Regular Board Meeting held March 21, 2024

A-4 Adopt Resolution No. 04-18-24-09 Setting a Public Hearing on the Report of Secured Delinquent Water and Sewer Charges as of March 31, 2024

A-5 Adopt Resolution No. 04-18-24-10 Setting a Public Hearing on the Report of Unsecured Delinquent Water and Sewer Charges as of March 31, 2024

Consent Agenda B — Department Reports

All matters listed are considered to be routine by the Board and may be acted on by one motion. There will be no separate discussion on these items unless requested by the Board. If discussion is requested, that item will be moved and considered separately after adoption of the consent agenda.

B-1 Operations Department Report

B-2 Maintenance Department Report

B-3 Finance Department Report

B-4 Engineering Department Report

B-5 Information Services Report

B-6 Personnel Services Report

B-7 Regulatory Support Services Report

B-8 General Manager's Report

Current Business

C-1 Discuss and Consider Adopting Resolution No. 04-18-24-11 Approving an Annual Statement of Investment Policy

C-2 Discuss and Consider Directing Staff to Update the District's Section 457 Money Purchase Pension Plan Documents to Authorize Elected Officials to Participate in the Plan

C-3 Discuss and Consider Transferring Responsibility for Obtaining Annual Fiduciary Reports for the District's Money Purchase Pension Plan from Oram & Kaylor to the District

C-4 Discuss and Consider Approving the Ad-Hoc Auditor Selection Committee's Recommended Candidate for the New District Auditor and Authorize the Finance Manager to Execute an Engagement Letter with the Selected Candidate

C-5 Discuss and Consider Adopting Resolution No. 04-18-24-13 Declaring Easements Encumbering 58 Thompsons Way (APN 035-010-070-000) and 94 Berner Street (APN 033-041-011-000) Exempt Surplus Land Under Government Code Section 54221(f)(1)(E), and Authorize Execution and Recording of Deeds Quitclaiming those Easements to the Underlying Property Owners

C-6 Discuss and Consider Adopting Resolution 04-18-24-12 – First Amended FY25 Salary and Authorized Positions Resolution No. 03-21-24-07

1. Amending Salary Ranges for Represented Classes; and
2. Amending Salary Ranges for Non-Represented Classes

Board Member's Committee Reports

Committee Meetings Held:

Ad-Hoc Auditor Selection Committee – *April 3, 2024*

Ad-Hoc Auditor Selection Committee – *April 10, 2024*

Ad-Hoc MOU Negotiation Committee – April 10, 2024
Technical Services Committee – April 17, 2024
Investment Committee – April 17, 2024
Finance Committee – April 17, 2024

Directors Comments, Requests, and Reports

Attorney's Report

Closed Session

D-1 Conference with Labor Negotiator

Pursuant to Government Code section 54957.6

District Employee Relations Officer: Mark Busby

Employee Organization: International Union of Operating Engineers, Local Union No. 12

Unrepresented Employees: Management, Supervisory, and Confidential

Adjournment

NOTE: Items listed on the agenda may be reviewed or acted upon by the Board in any order or sequence. The items are listed for identification purposes only.

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.



MARK BUSBY
General Manager

Date of Issuance: Friday, April 12, 2024

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

In compliance with the Americans with Disabilities Act, if you need a disability related modification or accommodation to participate in this meeting, please call Stephanie Hake at (760) 934-2596 at least one full day before the meeting.

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
Post Office Box 597
Mammoth Lakes, California 93546-0597

NOTICE OF A TECHNICAL SERVICES COMMITTEE MEETING

NOTICE IS HEREBY GIVEN that the Technical Services Committee of the Board of Directors of the Mammoth Community Water District will hold a **TECHNICAL SERVICES COMMITTEE MEETING** to be held **WEDNESDAY, APRIL 17, 2024** at **8:00 A.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 of the Operations Department Report (B-1)
2. Review of the Maintenance Department Report (B-2)
3. Review of the Engineering Department Report (B-4)
4. Discuss Possibly Quitclaiming Easements 58 Thompsons Way (APN 035-010-070-000) and 94 Berner Street (APN 033-041-011-000) (C-5)
5. Review of the Information Services Report (B-5)
6. Review of the Regulatory Services Report (B-7)
7. Discussion / Questions Regarding Other Department Reports

B-3 Finance Department Report

B-6 Personnel Services Report

B-8 General Manager's Report

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", is written over a light blue horizontal line.

MARK BUSBY
General Manager

Date of Issuance: Friday, April 12, 2024

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
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, APRIL 17, 2024** at **11:45 A.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
3. Annual Review of the Mammoth Community Water District's Statement of Investment Policy (C-1)

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", is written over a light blue grid background.

MARK BUSBY
General Manager

Date of Issuance: Friday, April 12, 2024

Posted: MCWD Office

MCWD Website: www.mcwd.dst.ca.us

cc: Members, Board of Directors

Town of Mammoth Lakes

KMMT, KIBS, KSRW Radio

04/17/2024

MCWD Investment Committee Meeting

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
Post Office Box 597
Mammoth Lakes, California 93546-0597

NOTICE OF A FINANCE COMMITTEE MEETING

NOTICE IS HEREBY GIVEN that the Finance Committee of the Board of Directors of the Mammoth Community Water District will hold a **FINANCE COMMITTEE MEETING** on **WEDNESDAY, APRIL 17, 2024** at **1:00 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 and Approve the Board of Director Payment Requests for March 2024
2. Review and Approve the Accounts Payable Payment Vouchers for March 2024
3. Discuss and Review the March 2024 Check Register (A-1)
4. Discuss the Finance Department Report (B-3)
5. Discuss the Updating the District's Section 457 Money Purchase Pension Plan Documents to Authorize Elected Officials to Participate in the Plan (C-2)
6. Discuss the Transferring Responsibility for Obtaining Annual Fiduciary Reports for the District's Money Purchase Pension Plan from Oram & Kaylor to the District (C-3)
7. Discuss the Auditor Selection Committee's Recommended Candidate for the New District Auditor (C-4)
8. Discussion / Questions Regarding Other Department Reports
 - B-1 Operations Department Report
 - B-2 Maintenance Department Report
 - B-4 Engineering Department Report
 - B-5 Information Services Report
 - B-6 Personnel Services Report
 - B-7 Regulatory Services Report
 - B-8 General Manager's Report

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.



MARK BUSBY
General Manager

Date of Issuance: Friday, April 17, 2024

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, CA

Board Check Register

By Vendor Name

Payment Dates 3/1/2024 - 3/31/2024

| Payment Date | Payment Number | Description (Payable) | Account Number | Project Account Key | Amount |
|--|----------------|-------------------------------------|----------------|---------------------|------------------|
| Vendor: 00007 - Aaron DeRue | | | | | |
| 03/28/2024 | 10810 | Mileage Reimbursement - CWEA Awards | 10-320-6220 | | 182.24 |
| Vendor 00007 - Aaron DeRue Total: | | | | | 182.24 |
| Vendor: 00016 - ACWA / JPIA (HBA) | | | | | |
| 03/13/2024 | 10792 | Dental Insurance | 10-000-2150 | | 540.61 |
| 03/13/2024 | 10792 | Life Insur | 10-000-2150 | | 38.94 |
| 03/13/2024 | 10792 | Premiums | 10-000-2150 | | 8,489.97 |
| 03/13/2024 | 10792 | VSP | 10-000-2150 | | 122.00 |
| 03/13/2024 | 10792 | Dental Insurance | 10-000-2150 | | 1,500.37 |
| 03/13/2024 | 10792 | Dental Insurance | 20-000-2150 | | 1,580.70 |
| 03/13/2024 | 10792 | Dental Insurance | 30-000-2150 | | 1,650.31 |
| 03/13/2024 | 10792 | EAP | 10-000-2150 | | 29.76 |
| 03/13/2024 | 10792 | EAP | 20-000-2150 | | 23.69 |
| 03/13/2024 | 10792 | EAP | 30-000-2150 | | 25.91 |
| 03/13/2024 | 10792 | Life Insurance - Dependent | 10-000-2150 | | 3.72 |
| 03/13/2024 | 10792 | Life Insurance - Dependent | 20-000-2150 | | 2.97 |
| 03/13/2024 | 10792 | Life Insurance - Dependent | 30-000-2150 | | 2.61 |
| 03/13/2024 | 10792 | Life Insurance | 10-000-2150 | | 526.00 |
| 03/13/2024 | 10792 | Life Insurance | 20-000-2150 | | 187.02 |
| 03/13/2024 | 10792 | Life Insurance | 30-000-2150 | | 168.98 |
| 03/13/2024 | 10792 | Life Insurance | 10-000-2150 | | 103.93 |
| 03/13/2024 | 10792 | Life Insurance | 20-000-2150 | | 132.61 |
| 03/13/2024 | 10792 | Life Insurance | 30-000-2150 | | 132.28 |
| 03/13/2024 | 10792 | Life Insurance - Supplemental | 20-000-2150 | | 15.00 |
| 03/13/2024 | 10792 | Life Insurance - Supplemental | 30-000-2150 | | 15.00 |
| 03/13/2024 | 10792 | Premiums | 10-000-2150 | | 22,654.40 |
| 03/13/2024 | 10792 | Premiums | 20-000-2150 | | 21,823.04 |
| 03/13/2024 | 10792 | Premiums | 30-000-2150 | | 22,340.78 |
| 03/13/2024 | 10792 | VSP | 10-000-2150 | | 366.00 |
| 03/13/2024 | 10792 | VSP | 20-000-2150 | | 329.56 |
| 03/13/2024 | 10792 | VSP | 30-000-2150 | | 329.24 |
| 03/13/2024 | 10792 | Premium Adjustment | 10-000-6020 | | 3,348.98 |
| Vendor 00016 - ACWA / JPIA (HBA) Total: | | | | | 86,484.38 |
| Vendor: 00025 - AFLAC | | | | | |
| 03/31/2024 | DFT0000882 | AFLAC | 10-000-2170 | | 25.48 |
| 03/31/2024 | DFT0000882 | AFLAC | 20-000-2170 | | 6.05 |
| 03/31/2024 | DFT0000882 | AFLAC | 20-000-2170 | | 51.57 |
| 03/31/2024 | DFT0000882 | AFLAC | 30-000-2170 | | 27.57 |
| 03/31/2024 | DFT0000882 | AFLAC | 30-000-2170 | | 3.65 |
| 03/31/2024 | DFT0000904 | AFLAC | 10-000-2170 | | 25.48 |
| 03/31/2024 | DFT0000904 | AFLAC | 20-000-2170 | | 51.57 |
| 03/31/2024 | DFT0000904 | AFLAC | 20-000-2170 | | 6.06 |
| 03/31/2024 | DFT0000904 | AFLAC | 30-000-2170 | | 3.64 |
| 03/31/2024 | DFT0000904 | AFLAC | 30-000-2170 | | 27.57 |
| Vendor 00025 - AFLAC Total: | | | | | 228.64 |
| Vendor: 00048 - Allied Wire & Cable, Inc. | | | | | |
| 03/06/2024 | 4722 | Wire for Admin. HVAC Install | 10-000-6150 | | 503.74 |
| Vendor 00048 - Allied Wire & Cable, Inc. Total: | | | | | 503.74 |
| Vendor: 00063 - American Business Machines Co. | | | | | |
| 03/06/2024 | 10787 | Admin. Printer/Copier Agreement | 10-000-6180 | | 73.67 |

Board Check Register

Payment Dates: 3/1/2024 - 3/31/2024

| Payment Date | Payment Number | Description (Payable) | Account Number | Project Account Key | Amount |
|---|----------------|------------------------------|----------------|---------------------|------------------|
| 03/28/2024 | 10811 | Ops Printer/Copier Agreement | 10-000-6180 | | 53.21 |
| Vendor 00063 - American Business Machines Co. Total: | | | | | 126.88 |
| Vendor: 00069 - Amerigas (WWTP/Lab) | | | | | |
| 03/06/2024 | 4723 | Propane - WWTP/Lab | 30-240-6231 | | 218.24 |
| 03/06/2024 | 4723 | Propane - WWTP/Lab | 30-240-6231 | | 618.12 |
| 03/13/2024 | 4740 | Propane - WWTP/Lab | 30-240-6231 | | 327.97 |
| 03/13/2024 | 4740 | Propane - WWTP/Lab | 30-240-6231 | | 309.65 |
| 03/27/2024 | 4768 | Propane - WWTP/Lab | 30-240-6231 | | 478.15 |
| Vendor 00069 - Amerigas (WWTP/Lab) Total: | | | | | 1,952.13 |
| Vendor: 00072 - Amerigas (GWTP 1) | | | | | |
| 03/06/2024 | 4724 | Propane GWTP 1 | 20-220-6231 | | 570.83 |
| 03/13/2024 | 4741 | Propane GWTP 1 | 20-220-6231 | | 615.76 |
| 03/27/2024 | 4769 | Propane GWTP 1 | 20-220-6231 | | 739.78 |
| Vendor 00072 - Amerigas (GWTP 1) Total: | | | | | 1,926.37 |
| Vendor: 00068 - Amerigas (Offices) | | | | | |
| 03/13/2024 | 4742 | Propane - District Offices | 10-000-6231 | | 699.11 |
| 03/27/2024 | 4770 | Propane - District Offices | 10-000-6231 | | 799.14 |
| Vendor 00068 - Amerigas (Offices) Total: | | | | | 1,498.25 |
| Vendor: 00111 - AT&T | | | | | |
| 03/13/2024 | 4743 | FirstNet | 10-130-6105 | | 615.70 |
| Vendor 00111 - AT&T Total: | | | | | 615.70 |
| Vendor: 00123 - Babcock Laboratories, Inc. | | | | | |
| 03/27/2024 | 4771 | Lab Services | 20-210-6111 | | 594.30 |
| 03/27/2024 | 4771 | Lab Services | 30-210-6111 | | 289.82 |
| 03/27/2024 | 4771 | Lab Services | 10-210-6111 | | 59.45 |
| 03/27/2024 | 4771 | Lab Services | 20-210-6111 | | 59.43 |
| 03/27/2024 | 4771 | Over-Payment | 20-210-6111 | | -13.00 |
| Vendor 00123 - Babcock Laboratories, Inc. Total: | | | | | 990.00 |
| Vendor: 00131 - Bartkiewicz, Kronick & Shanahan | | | | | |
| 03/21/2024 | 10803 | Legal Services | 10-100-6140 | | 4,410.00 |
| Vendor 00131 - Bartkiewicz, Kronick & Shanahan Total: | | | | | 4,410.00 |
| Vendor: 00139 - Berchtold Equipment Company | | | | | |
| 03/13/2024 | 4744 | Couplers - #6 & #80 | 10-310-6155 | | 265.47 |
| Vendor 00139 - Berchtold Equipment Company Total: | | | | | 265.47 |
| Vendor: 02343 - Bill's Appliance Repair Eastern Sierra, Inc. | | | | | |
| 03/06/2024 | 4725 | District Dryer Repair | 10-000-6145 | | 280.40 |
| Vendor 02343 - Bill's Appliance Repair Eastern Sierra, Inc. Total: | | | | | 280.40 |
| Vendor: 02094 - Bruce Medhurst | | | | | |
| 03/28/2024 | 10812 | Health & Wellness Program | 10-110-6200 | | 40.00 |
| Vendor 02094 - Bruce Medhurst Total: | | | | | 40.00 |
| Vendor: 00201 - CA Tax Payment ACH | | | | | |
| 03/13/2024 | DFT0000884 | CA SWT and CASDI | 10-000-2210 | | 728.73 |
| 03/13/2024 | DFT0000884 | CA SWT and CASDI | 10-000-2210 | | 3,519.98 |
| 03/13/2024 | DFT0000884 | CA SWT and CASDI | 20-000-2210 | | 1,781.22 |
| 03/13/2024 | DFT0000884 | CA SWT and CASDI | 20-000-2210 | | 573.45 |
| 03/13/2024 | DFT0000884 | CA SWT and CASDI | 30-000-2210 | | 2,114.56 |
| 03/13/2024 | DFT0000884 | CA SWT and CASDI | 30-000-2210 | | 597.59 |
| 03/21/2024 | DFT0000895 | CA SWT and CASDI | 10-000-2210 | | 50.00 |
| 03/27/2024 | DFT0000906 | CA SWT and CASDI | 10-000-2210 | | 754.38 |
| 03/27/2024 | DFT0000906 | CA SWT and CASDI | 10-000-2210 | | 3,536.11 |
| 03/27/2024 | DFT0000906 | CA SWT and CASDI | 20-000-2210 | | 1,977.54 |
| 03/27/2024 | DFT0000906 | CA SWT and CASDI | 20-000-2210 | | 605.55 |
| 03/27/2024 | DFT0000906 | CA SWT and CASDI | 30-000-2210 | | 2,372.22 |
| 03/27/2024 | DFT0000906 | CA SWT and CASDI | 30-000-2210 | | 644.86 |
| Vendor 00201 - CA Tax Payment ACH Total: | | | | | 19,256.19 |

Board Check Register

Payment Dates: 3/1/2024 - 3/31/2024

| Payment Date | Payment Number | Description (Payable) | Account Number | Project Account Key | Amount |
|--|----------------|--|----------------|---------------------|------------------|
| Vendor: 00205 - California Broadband Cooperative | | | | | |
| 03/20/2024 | 4757 | Internet Service | 10-130-6105 | | 917.95 |
| Vendor 00205 - California Broadband Cooperative Total: | | | | | 917.95 |
| Vendor: 02436 - California Franchise Tax Board | | | | | |
| 03/13/2024 | 4745 | Garnishments | 20-000-2170 | | 150.95 |
| 03/13/2024 | 4745 | Garnishments | 30-000-2170 | | 150.94 |
| 03/27/2024 | 4772 | Garnishments | 20-000-2170 | | 150.96 |
| 03/27/2024 | 4772 | Garnishments | 30-000-2170 | | 150.93 |
| Vendor 02436 - California Franchise Tax Board Total: | | | | | 603.78 |
| Vendor: 02179 - California State Disbursement Unit | | | | | |
| 03/13/2024 | DFT0000877 | Ca. Child Support | 20-000-2170 | | 46.18 |
| 03/13/2024 | DFT0000877 | Ca. Child Support | 30-000-2170 | | 46.12 |
| 03/27/2024 | DFT0000899 | Ca. Child Support | 20-000-2170 | | 46.15 |
| 03/27/2024 | DFT0000899 | Ca. Child Support | 30-000-2170 | | 46.15 |
| Vendor 02179 - California State Disbursement Unit Total: | | | | | 184.60 |
| Vendor: 00220 - Carmichael Business Technology | | | | | |
| 03/06/2024 | 4726 | Replacement Phone | 10-130-6210 | | 236.57 |
| 03/27/2024 | 4773 | Monthly IT Agreement | 10-130-6106 | | 3,356.66 |
| Vendor 00220 - Carmichael Business Technology Total: | | | | | 3,593.23 |
| Vendor: 02359 - Cecil Bundesen | | | | | |
| 03/28/2024 | 10813 | Health & Wellness Program | 10-110-6200 | | 40.00 |
| Vendor 02359 - Cecil Bundesen Total: | | | | | 40.00 |
| Vendor: 02017 - Christopher Monroe | | | | | |
| 03/21/2024 | 10804 | Reimbursement for Pipe Cleaners | 20-220-6180 | | 48.05 |
| 03/28/2024 | 10814 | Health & Wellness Program | 10-110-6200 | | 40.00 |
| Vendor 02017 - Christopher Monroe Total: | | | | | 88.05 |
| Vendor: 00281 - Chuck Villar Construction | | | | | |
| 03/20/2024 | 4758 | Sludge Hauling | 30-240-6100 | | 7,752.66 |
| 03/27/2024 | 4774 | Sludge Hauling | 30-240-6100 | | 5,875.98 |
| 03/27/2024 | 4774 | Sludge Hauling | 30-240-6100 | | 5,947.32 |
| Vendor 00281 - Chuck Villar Construction Total: | | | | | 19,575.96 |
| Vendor: 01957 - City of Fallon | | | | | |
| 03/13/2024 | 4746 | Sludge Disposal | 30-240-6102 | | 4,694.27 |
| Vendor 01957 - City of Fallon Total: | | | | | 4,694.27 |
| Vendor: 00306 - Conriquez Cleaning | | | | | |
| 03/06/2024 | 4727 | Janatorial Services | 10-000-6150 | | 93.54 |
| 03/06/2024 | 4727 | Janatorial Services | 10-000-6150 | | 2,781.33 |
| Vendor 00306 - Conriquez Cleaning Total: | | | | | 2,874.87 |
| Vendor: 00326 - Creative Image Embroidery | | | | | |
| 03/20/2024 | 4759 | Embroidery | 20-220-6124 | | 32.33 |
| 03/20/2024 | 4759 | Embroidery | 30-240-6124 | | 43.10 |
| Vendor 00326 - Creative Image Embroidery Total: | | | | | 75.43 |
| Vendor: 02475 - Creative Management Solutions, Inc. | | | | | |
| 03/27/2024 | 4775 | Compensation and Benefits Survey - Final Payment | 10-110-6100 | | 3,340.00 |
| Vendor 02475 - Creative Management Solutions, Inc. Total: | | | | | 3,340.00 |
| Vendor: 00331 - Cues Inc. | | | | | |
| 03/21/2024 | 10805 | H.264 Video Decoder Module | 30-310-6145 | | 409.45 |
| Vendor 00331 - Cues Inc. Total: | | | | | 409.45 |
| Vendor: 00439 - Dewey Pest Control | | | | | |
| 03/13/2024 | 4747 | Pest Control | 10-000-6100 | | 202.00 |
| Vendor 00439 - Dewey Pest Control Total: | | | | | 202.00 |
| Vendor: 00452 - DIY Home Center | | | | | |
| 03/06/2024 | 10788 | Lighting Parts | 10-330-6150 | | 8.71 |
| 03/06/2024 | 10788 | Lighting Parts | 10-330-6150 | | 8.71 |

Board Check Register

Payment Dates: 3/1/2024 - 3/31/2024

| Payment Date | Payment Number | Description (Payable) | Account Number | Project Account Key | Amount |
|---|----------------|---|----------------|---------------------|------------------|
| 03/06/2024 | 10788 | Anchor Shackle | 10-310-6155 | | 4.35 |
| 03/06/2024 | 10788 | Dustpan, Brushes | 20-220-6180 | | 15.49 |
| 03/06/2024 | 10788 | Chain, Spring Snap Link | 10-330-6150 | | 32.10 |
| 03/06/2024 | 10788 | Kneepads | 10-330-6124 | | 64.96 |
| 03/06/2024 | 10788 | Center Punch | 10-330-6120 | | 16.47 |
| 03/06/2024 | 10788 | Storage Organizer and Misc. Hand Tools | 10-330-6120 | | 55.23 |
| 03/06/2024 | 10788 | Snow Brush | 30-240-6120 | | 26.17 |
| 03/06/2024 | 10788 | Cable, Cable Stop | 10-310-6155 | | 7.49 |
| 03/13/2024 | 10793 | Light Bulbs | 10-330-6150 | | 13.57 |
| 03/13/2024 | 10793 | Electrical Tape | 10-310-6180 | | 11.62 |
| 03/21/2024 | 10806 | Brass Fittings | 20-320-6145 | | 98.79 |
| Vendor 00452 - DIY Home Center Total: | | | | | 363.66 |
| Vendor: 00569 - Federal Tax Payment ACH | | | | | |
| 03/13/2024 | DFT0000883 | Federal Deposit | 10-000-2200 | | 9,142.44 |
| 03/13/2024 | DFT0000883 | Federal Deposit | 10-000-2200 | | 2,032.52 |
| 03/13/2024 | DFT0000883 | Federal Deposit | 20-000-2200 | | 4,752.85 |
| 03/13/2024 | DFT0000883 | Federal Deposit | 20-000-2200 | | 1,522.72 |
| 03/13/2024 | DFT0000883 | Federal Deposit | 30-000-2200 | | 1,589.48 |
| 03/13/2024 | DFT0000883 | Federal Deposit | 30-000-2200 | | 5,427.91 |
| 03/21/2024 | DFT0000894 | Federal Deposit | 10-000-2200 | | 436.60 |
| 03/21/2024 | DFT0000894 | Federal Deposit | 10-000-2200 | | 200.00 |
| 03/21/2024 | DFT0000894 | Federal Deposit | 10-000-2200 | | 102.12 |
| 03/27/2024 | DFT0000905 | Federal Deposit | 10-000-2200 | | 9,578.93 |
| 03/27/2024 | DFT0000905 | Federal Deposit | 10-000-2200 | | 2,098.56 |
| 03/27/2024 | DFT0000905 | Federal Deposit | 20-000-2200 | | 1,607.10 |
| 03/27/2024 | DFT0000905 | Federal Deposit | 20-000-2200 | | 5,360.58 |
| 03/27/2024 | DFT0000905 | Federal Deposit | 30-000-2200 | | 6,151.39 |
| 03/27/2024 | DFT0000905 | Federal Deposit | 30-000-2200 | | 1,713.86 |
| Vendor 00569 - Federal Tax Payment ACH Total: | | | | | 51,717.06 |
| Vendor: 00571 - FedEx Freight | | | | | |
| 03/06/2024 | 4728 | Shipping from Advanced Stainless | 30-240-6145 | | 337.04 |
| Vendor 00571 - FedEx Freight Total: | | | | | 337.04 |
| Vendor: 00608 - Frontier | | | | | |
| 03/27/2024 | 4776 | GWTP Internet Service | 10-130-6105 | | 134.98 |
| 03/27/2024 | 4776 | Land Lines | 10-000-6210 | | 203.38 |
| 03/27/2024 | 4776 | Land Line | 10-000-6210 | | 179.71 |
| Vendor 00608 - Frontier Total: | | | | | 518.07 |
| Vendor: 00684 - Haaker Equipment Company | | | | | |
| 03/13/2024 | 10794 | Parts & Service - #77 | 10-310-6155 | | 6,949.31 |
| 03/13/2024 | 10794 | Parts & Service - #51 | 22-340-6155 | | 15,957.72 |
| Vendor 00684 - Haaker Equipment Company Total: | | | | | 22,907.03 |
| Vendor: 00685 - Hach Company | | | | | |
| 03/27/2024 | 4777 | WW Treatment Supplies | 30-240-6180 | | 104.25 |
| Vendor 00685 - Hach Company Total: | | | | | 104.25 |
| Vendor: 00687 - Hardy Diagnostics | | | | | |
| 03/28/2024 | 10815 | Lab Supplies | 10-210-6180 | | 46.58 |
| Vendor 00687 - Hardy Diagnostics Total: | | | | | 46.58 |
| Vendor: 02388 - Health Equity, Inc. | | | | | |
| 03/13/2024 | DFT0000880 | HSA | 10-000-2151 | | 387.24 |
| 03/27/2024 | DFT0000902 | HSA | 10-000-2151 | | 387.24 |
| Vendor 02388 - Health Equity, Inc. Total: | | | | | 774.48 |
| Vendor: 00693 - Heidi Christensen | | | | | |
| 03/28/2024 | 10816 | Health & Wellness Program | 10-110-6200 | | 40.00 |
| Vendor 00693 - Heidi Christensen Total: | | | | | 40.00 |

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| Payment Date | Payment Number | Description (Payable) | Account Number | Project Account Key | Amount |
|---|----------------|--|----------------|---------------------|------------------|
| Vendor: 02534 - Heike Fallon | | | | | |
| 03/06/2024 | 4729 | HECW Rebate | 10-100-6237 | | 400.00 |
| Vendor 02534 - Heike Fallon Total: | | | | | 400.00 |
| Vendor: 00705 - High Country Lumber, Inc. | | | | | |
| 03/06/2024 | 4730 | Misc. HW, Lumber | 10-310-6180 | | 73.17 |
| 03/06/2024 | 4730 | Tape Measure, Lumber | 20-220-6120 | | 12.92 |
| 03/06/2024 | 4730 | Tape Measure, Lumber | 20-220-6120 | | 65.95 |
| 03/27/2024 | 4778 | Utility Pump | 30-240-6145 | | 64.64 |
| Vendor 00705 - High Country Lumber, Inc. Total: | | | | | 216.68 |
| Vendor: 00723 - Idexx Distribution, Inc. | | | | | |
| 03/27/2024 | 4779 | Sealer Maintenance Agreement | 20-210-6145 | | 500.00 |
| Vendor 00723 - Idexx Distribution, Inc. Total: | | | | | 500.00 |
| Vendor: 00725 - Infosend, Inc. | | | | | |
| 03/06/2024 | 10789 | UB Statement Processing | 10-120-6100 | | 1,909.84 |
| 03/28/2024 | 10817 | UB Statement Processing | 10-120-6100 | | 1,901.02 |
| Vendor 00725 - Infosend, Inc. Total: | | | | | 3,810.86 |
| Vendor: 00728 - International Union of Operating Engineers | | | | | |
| 03/13/2024 | 4748 | Union Dues | 10-000-2170 | | 132.00 |
| 03/13/2024 | 4748 | Union Dues | 20-000-2170 | | 165.12 |
| 03/13/2024 | 4748 | Union Dues | 30-000-2170 | | 164.88 |
| Vendor 00728 - International Union of Operating Engineers Total: | | | | | 462.00 |
| Vendor: 01003 - KMMT-FM | | | | | |
| 03/06/2024 | 4731 | Advertising | 10-100-6190 | | 500.00 |
| Vendor 01003 - KMMT-FM Total: | | | | | 500.00 |
| Vendor: 01054 - Liebert Cassidy Whitmore | | | | | |
| 03/06/2024 | 4732 | Legal Services | 10-110-6140 | | 522.00 |
| 03/27/2024 | 4780 | Legal Services | 10-110-6140 | | 87.00 |
| 03/27/2024 | 4780 | Local 12 Re-Opener | 10-110-6140 | | 1,435.50 |
| Vendor 01054 - Liebert Cassidy Whitmore Total: | | | | | 2,044.50 |
| Vendor: 00052 - Linde Gas & Equipment, Inc. | | | | | |
| 03/06/2024 | 4733 | Welding Supplies | 10-000-6180 | | 99.24 |
| 03/06/2024 | 4733 | Welding Supplies | 10-000-6180 | | 66.16 |
| 03/06/2024 | 4733 | Welding Supplies | 10-000-6180 | | 66.16 |
| 03/20/2024 | 4760 | Welding Supplies | 10-310-6180 | | 265.62 |
| 03/20/2024 | 4760 | Welding Supplies | 10-330-6180 | | 265.63 |
| Vendor 00052 - Linde Gas & Equipment, Inc. Total: | | | | | 762.81 |
| Vendor: 01099 - Mammoth Disposal | | | | | |
| 03/06/2024 | 4734 | Recycling | 10-000-6100 | | 147.00 |
| 03/06/2024 | 4734 | Recycling | 10-000-6100 | | 136.50 |
| 03/13/2024 | 4749 | Trash Service | 10-000-6100 | | 1,929.74 |
| Vendor 01099 - Mammoth Disposal Total: | | | | | 2,213.24 |
| Vendor: 01117 - Mammoth Times | | | | | |
| 03/28/2024 | 10818 | Job Ads | 10-110-6190 | | 116.52 |
| 03/28/2024 | 10818 | Job Ads | 10-110-6190 | | 27.88 |
| Vendor 01117 - Mammoth Times Total: | | | | | 144.40 |
| Vendor: 02537 - Martinez Preparedness Services | | | | | |
| 03/20/2024 | 4761 | First Aid/CPR/AED Training (32 Employees) | 10-110-6200 | | 4,000.00 |
| Vendor 02537 - Martinez Preparedness Services Total: | | | | | 4,000.00 |
| Vendor: 02456 - McGinley and Associates, Inc. | | | | | |
| 03/13/2024 | 10795 | GMRP Hydraulic Monitoring - December Billing | 20-400-6110 | | 21,495.65 |
| 03/13/2024 | 10795 | GMRP Hydraulic Monitoring - January Billing | 20-400-6110 | | 15,618.29 |
| Vendor 02456 - McGinley and Associates, Inc. Total: | | | | | 37,113.94 |

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| Payment Date | Payment Number | Description (Payable) | Account Number | Project Account Key | Amount |
|---|----------------|--|----------------|---------------------|-----------------|
| Vendor: 01183 - McMaster-Carr Supply Co. | | | | | |
| 03/06/2024 | 4735 | Strut Channel Nuts | 10-330-6150 | | 52.04 |
| 03/13/2024 | 4750 | Aluminum Tubing | 30-240-6145 | | 31.20 |
| Vendor 01183 - McMaster-Carr Supply Co. Total: | | | | | 83.24 |
| Vendor: 01191 - Melissa Bretz | | | | | |
| 03/28/2024 | 10819 | Health & Wellness Program | 10-110-6200 | | 40.00 |
| Vendor 01191 - Melissa Bretz Total: | | | | | 40.00 |
| Vendor: 01193 - Melissa Reeves | | | | | |
| 03/28/2024 | 10820 | Mileage Reimbursement - ACWA Conference | 10-110-6220 | | 173.78 |
| Vendor 01193 - Melissa Reeves Total: | | | | | 173.78 |
| Vendor: 02233 - Michael Alexonis | | | | | |
| 03/27/2024 | 4781 | HET Rebate | 10-100-6237 | | 200.00 |
| Vendor 02233 - Michael Alexonis Total: | | | | | 200.00 |
| Vendor: 02449 - Michael Draper | | | | | |
| 03/14/2024 | 10802 | Cell Phone Pmnts to Correct Checking Acct | 10-100-6210 | | 270.00 |
| 03/14/2024 | 10802 | Cell Phone Pmnts to Correct Checking Acct | 10-100-6210 | | 225.00 |
| Vendor 02449 - Michael Draper Total: | | | | | 495.00 |
| Vendor: 01240 - Mission Linen Supply | | | | | |
| 03/06/2024 | 4736 | Linen and Uniform Service | 10-000-6180 | | 1,236.50 |
| 03/06/2024 | 4736 | Linen and Uniform Service | 10-000-6180 | | 60.55 |
| Vendor 01240 - Mission Linen Supply Total: | | | | | 1,297.05 |
| Vendor: 01257 - Mono County Tax Collector | | | | | |
| 03/20/2024 | 4762 | Property Tax Payment - 137 Laurel Mountain Rd #112 | 96-000-2000 | | 898.63 |
| 03/20/2024 | 4763 | Property Tax Payment - 16 Hidden Canyon Court | 96-000-2000 | | 5,071.32 |
| Vendor 01257 - Mono County Tax Collector Total: | | | | | 5,969.95 |
| Vendor: 01259 - Montrose Environmental Solutions, Inc. | | | | | |
| 03/13/2024 | 10796 | CARB Consulting, ROAR Form Submittal | 10-120-6110 | | 454.81 |
| Vendor 01259 - Montrose Environmental Solutions, Inc. Total: | | | | | 454.81 |
| Vendor: 00609 - Orion | | | | | |
| 03/13/2024 | DFT0000874 | 457b Roth EE Contribution | 10-000-2161 | | 734.56 |
| 03/13/2024 | DFT0000874 | 457b Roth EE Contribution | 20-000-2161 | | 207.44 |
| 03/13/2024 | DFT0000874 | 457b Roth EE Contribution | 30-000-2161 | | 519.60 |
| 03/13/2024 | DFT0000875 | 457B EE Contribution | 10-000-2161 | | 5,634.23 |
| 03/13/2024 | DFT0000875 | 457B EE Contribution | 20-000-2161 | | 2,363.54 |
| 03/13/2024 | DFT0000875 | 457B EE Contribution | 30-000-2161 | | 1,988.46 |
| 03/13/2024 | DFT0000876 | 457b EE Contribution | 10-000-2161 | | 1,354.83 |
| 03/13/2024 | DFT0000876 | 457b EE Contribution | 20-000-2161 | | 2,110.60 |
| 03/13/2024 | DFT0000876 | 457b EE Contribution | 30-000-2161 | | 2,696.83 |
| 03/13/2024 | DFT0000881 | 401A/457 ER | 10-000-2160 | | 1,248.70 |
| 03/13/2024 | DFT0000881 | 401A/457 ER | 10-000-2160 | | 13,945.95 |
| 03/13/2024 | DFT0000881 | 401A/457 ER | 10-000-2160 | | 73.46 |
| 03/13/2024 | DFT0000881 | 401A/457 ER | 20-000-2160 | | 1,031.85 |
| 03/13/2024 | DFT0000881 | 401A/457 ER | 20-000-2160 | | 10,422.90 |
| 03/13/2024 | DFT0000881 | 401A/457 ER | 30-000-2160 | | 10,868.56 |
| 03/13/2024 | DFT0000881 | 401A/457 ER | 30-000-2160 | | 1,076.05 |
| 03/27/2024 | DFT0000896 | 457b Roth EE Contribution | 10-000-2161 | | 734.56 |
| 03/27/2024 | DFT0000896 | 457b Roth EE Contribution | 20-000-2161 | | 288.92 |
| 03/27/2024 | DFT0000896 | 457b Roth EE Contribution | 30-000-2161 | | 604.54 |
| 03/27/2024 | DFT0000897 | 457B EE Contribution | 10-000-2161 | | 5,584.23 |
| 03/27/2024 | DFT0000897 | 457B EE Contribution | 20-000-2161 | | 2,363.56 |
| 03/27/2024 | DFT0000897 | 457B EE Contribution | 30-000-2161 | | 1,988.44 |
| 03/27/2024 | DFT0000898 | 457b EE Contribution | 10-000-2161 | | 1,363.43 |

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| Payment Date | Payment Number | Description (Payable) | Account Number | Project Account Key | Amount |
|--|----------------|-----------------------------------|----------------|---------------------|-------------------|
| 03/27/2024 | DFT0000898 | 457b EE Contribution | 20-000-2161 | | 2,161.59 |
| 03/27/2024 | DFT0000898 | 457b EE Contribution | 30-000-2161 | | 2,888.53 |
| 03/27/2024 | DFT0000903 | 401A/457 ER | 10-000-2160 | | 73.46 |
| 03/27/2024 | DFT0000903 | 401A/457 ER | 10-000-2160 | | 1,340.69 |
| 03/27/2024 | DFT0000903 | 401A/457 ER | 10-000-2160 | | 14,412.17 |
| 03/27/2024 | DFT0000903 | 401A/457 ER | 20-000-2160 | | 11,006.61 |
| 03/27/2024 | DFT0000903 | 401A/457 ER | 20-000-2160 | | 1,115.58 |
| 03/27/2024 | DFT0000903 | 401A/457 ER | 30-000-2160 | | 1,187.32 |
| 03/27/2024 | DFT0000903 | 401A/457 ER | 30-000-2160 | | 11,727.71 |
| Vendor 00609 - Orion Total: | | | | | 115,118.90 |
| Vendor: 02230 - Park Consulting Group, Inc. | | | | | |
| 03/13/2024 | 10797 | EnerGove Enhancements and Support | 10-130-6106 | | 2,000.00 |
| Vendor 02230 - Park Consulting Group, Inc. Total: | | | | | 2,000.00 |
| Vendor: 01360 - PDM Steel Service Centers, Inc. | | | | | |
| 03/13/2024 | 10798 | Steel | 30-310-6120 | | 809.70 |
| Vendor 01360 - PDM Steel Service Centers, Inc. Total: | | | | | 809.70 |
| Vendor: 01438 - Rich Environmental Services | | | | | |
| 03/27/2024 | 4782 | Monthly Tank Inspections | 10-000-6100 | | 100.00 |
| Vendor 01438 - Rich Environmental Services Total: | | | | | 100.00 |
| Vendor: 01496 - Robert Thacker | | | | | |
| 03/20/2024 | 4764 | HET Rebate | 10-100-6237 | | 200.00 |
| Vendor 01496 - Robert Thacker Total: | | | | | 200.00 |
| Vendor: 02540 - Ryan Jackson | | | | | |
| 03/27/2024 | 4783 | HECW Rebate | 10-100-6237 | | 400.00 |
| Vendor 02540 - Ryan Jackson Total: | | | | | 400.00 |
| Vendor: 01548 - Safety-Kleen Systems, Inc. | | | | | |
| 03/21/2024 | 10807 | Parts Washer Service | 10-000-6100 | | 295.30 |
| Vendor 01548 - Safety-Kleen Systems, Inc. Total: | | | | | 295.30 |
| Vendor: 01952 - Sarah Minich | | | | | |
| 03/28/2024 | 10821 | Health & Wellness Program | 10-110-6200 | | 40.00 |
| Vendor 01952 - Sarah Minich Total: | | | | | 40.00 |
| Vendor: 02538 - Scott Biernot | | | | | |
| 03/20/2024 | 4765 | HET Rebate (2) | 10-100-6237 | | 400.00 |
| Vendor 02538 - Scott Biernot Total: | | | | | 400.00 |
| Vendor: 01608 - Shred Pro, Inc. | | | | | |
| 03/13/2024 | 4751 | Document Shredding | 10-000-6100 | | 71.40 |
| Vendor 01608 - Shred Pro, Inc. Total: | | | | | 71.40 |
| Vendor: 01639 - Snowcreek Athletic Club | | | | | |
| 03/27/2024 | 4784 | Snowcreek Dues | 10-000-2170 | | 368.00 |
| 03/27/2024 | 4784 | Snowcreek Dues | 20-000-2170 | | 393.53 |
| 03/27/2024 | 4784 | Snowcreek Dues | 30-000-2170 | | 133.47 |
| Vendor 01639 - Snowcreek Athletic Club Total: | | | | | 895.00 |
| Vendor: 01650 - Southern California Edison - District | | | | | |
| 03/20/2024 | 4766 | Electricity - Well 32 | 20-220-6230 | | 608.03 |
| 03/27/2024 | 4785 | Electricity | 10-000-6230 | | 8,626.28 |
| 03/27/2024 | 4785 | Electricity | 20-220-6230 | | 18,196.05 |
| 03/27/2024 | 4785 | Electricity | 20-230-6230 | | 4,037.53 |
| 03/27/2024 | 4785 | Electricity | 30-240-6230 | | 2,971.68 |
| Vendor 01650 - Southern California Edison - District Total: | | | | | 34,439.57 |
| Vendor: 01649 - Southern California Edison - Housing | | | | | |
| 03/13/2024 | 4752 | Electricity - SM55 | 96-000-6115 | | 213.14 |
| Vendor 01649 - Southern California Edison - Housing Total: | | | | | 213.14 |
| Vendor: 01648 - Southern California Edison - WWTP | | | | | |
| 03/27/2024 | 4786 | Electricity - Well 32 | 20-220-6230 | | 156.33 |
| Vendor 01648 - Southern California Edison - WWTP Total: | | | | | 156.33 |

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| Payment Date | Payment Number | Description (Payable) | Account Number | Project Account Key | Amount |
|--|----------------|--|----------------|---------------------|------------------|
| Vendor: 01662 - Standard Insurance Company | | | | | |
| 03/01/2024 | DFT0000854 | Disability - Long Term | 10-000-2150 | | 381.26 |
| 03/01/2024 | DFT0000854 | Disability - Long Term | 20-000-2150 | | 260.42 |
| 03/01/2024 | DFT0000854 | Disability - Long Term | 30-000-2150 | | 269.71 |
| 03/01/2024 | DFT0000855 | Disability - Short Term | 10-000-2150 | | 59.46 |
| 03/01/2024 | DFT0000855 | Disability - Short Term | 20-000-2150 | | 40.76 |
| 03/01/2024 | DFT0000855 | Disability - Short Term | 30-000-2150 | | 41.92 |
| 03/01/2024 | DFT0000865 | Disability - Long Term | 10-000-2150 | | 357.50 |
| 03/01/2024 | DFT0000865 | Disability - Long Term | 20-000-2150 | | 281.98 |
| 03/01/2024 | DFT0000865 | Disability - Long Term | 30-000-2150 | | 294.24 |
| 03/01/2024 | DFT0000866 | Disability - Short Term | 10-000-2150 | | 55.76 |
| 03/01/2024 | DFT0000866 | Disability - Short Term | 20-000-2150 | | 44.21 |
| 03/01/2024 | DFT0000866 | Disability - Short Term | 30-000-2150 | | 45.65 |
| 03/01/2024 | DFT0000873 | Premium Adjustment | 10-000-6020 | | 19.90 |
| 03/27/2024 | DFT0000907 | Premium Adjustment | 10-000-6020 | | 20.91 |
| 03/31/2024 | DFT0000878 | Disability - Long Term | 10-000-2150 | | 357.69 |
| 03/31/2024 | DFT0000878 | Disability - Long Term | 20-000-2150 | | 267.54 |
| 03/31/2024 | DFT0000878 | Disability - Long Term | 30-000-2150 | | 278.59 |
| 03/31/2024 | DFT0000879 | Disability - Short Term | 10-000-2150 | | 55.79 |
| 03/31/2024 | DFT0000879 | Disability - Short Term | 20-000-2150 | | 41.90 |
| 03/31/2024 | DFT0000879 | Disability - Short Term | 30-000-2150 | | 43.28 |
| 03/31/2024 | DFT0000900 | Disability - Long Term | 10-000-2150 | | 369.66 |
| 03/31/2024 | DFT0000900 | Disability - Long Term | 20-000-2150 | | 282.50 |
| 03/31/2024 | DFT0000900 | Disability - Long Term | 30-000-2150 | | 300.64 |
| 03/31/2024 | DFT0000901 | Disability - Short Term | 10-000-2150 | | 57.65 |
| 03/31/2024 | DFT0000901 | Disability - Short Term | 20-000-2150 | | 44.25 |
| 03/31/2024 | DFT0000901 | Disability - Short Term | 30-000-2150 | | 46.68 |
| Vendor 01662 - Standard Insurance Company Total: | | | | | 4,319.85 |
| Vendor: 02005 - State of California Franchise Tax Board | | | | | |
| 03/13/2024 | 4753 | Case No. 550198169 | 10-000-2170 | | 100.00 |
| 03/27/2024 | 4787 | Case No. 550198169 | 10-000-2170 | | 100.00 |
| Vendor 02005 - State of California Franchise Tax Board Total: | | | | | 200.00 |
| Vendor: 01669 - Stephanie Hake | | | | | |
| 03/21/2024 | 10808 | Coffee, Kitchen Supplies | 10-000-6180 | | 57.19 |
| Vendor 01669 - Stephanie Hake Total: | | | | | 57.19 |
| Vendor: 01701 - Steve's Auto & Truck Parts | | | | | |
| 03/13/2024 | 4754 | Trailer Coupling, Wire Connector | 10-330-6155 | | 43.08 |
| 03/13/2024 | 4754 | Air Hose | 10-330-6155 | | 8.23 |
| 03/13/2024 | 4754 | Credit for Returned Merchandise | 10-330-6155 | | -23.26 |
| 03/13/2024 | 4754 | Motor Oil | 30-240-6155 | | 12.16 |
| 03/20/2024 | 4767 | Batteries for #72 | 10-330-6155 | | 631.04 |
| 03/20/2024 | 4767 | Car Wash | 10-000-6180 | | 47.37 |
| Vendor 01701 - Steve's Auto & Truck Parts Total: | | | | | 718.62 |
| Vendor: 01728 - SwiftComply US OpCo, Inc. | | | | | |
| 03/06/2024 | 4737 | FOG Annual Software Maintenance | 10-130-6105 | | 3,044.00 |
| Vendor 01728 - SwiftComply US OpCo, Inc. Total: | | | | | 3,044.00 |
| Vendor: 01763 - Thatcher Company, Inc | | | | | |
| 03/13/2024 | 10799 | 6 Cylinders Chlorine and Deposit for 6 Cylinders | 30-240-6179 | | 19,706.66 |
| 03/13/2024 | 10799 | 6 Cylinders Chlorine and Deposit for 6 Cylinders | 30-240-6179 | | 15,000.00 |
| 03/13/2024 | 10799 | Refund for Cylinder Deposit | 30-240-6179 | | -15,000.00 |
| Vendor 01763 - Thatcher Company, Inc Total: | | | | | 19,706.66 |
| Vendor: 01770 - The Sheet, Inc. | | | | | |
| 03/13/2024 | 4755 | Job Ad | 10-110-6190 | | 22.50 |

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| Payment Date | Payment Number | Description (Payable) | Account Number | Project Account Key | Amount |
|---|----------------|--|----------------|---------------------|---------------|
| 03/13/2024 | 4755 | Sale of Suplus - #54 | 10-000-6190 | | 356.00 |
| Vendor 01770 - The Sheet, Inc. Total: | | | | | 378.50 |
| Vendor: 01772 - The Window Fair | | | | | |
| 03/06/2024 | 4738 | 50% Deposit - Finance Office Blinds | 10-330-6150 | | 888.94 |
| Vendor 01772 - The Window Fair Total: | | | | | 888.94 |
| Vendor: 01828 - Tyler Technologies, Inc. | | | | | |
| 03/13/2024 | 4756 | EnerGov Training | 10-400-6215 | | 575.00 |
| Vendor 01828 - Tyler Technologies, Inc. Total: | | | | | 575.00 |
| Vendor: 01840 - USA Blue Book | | | | | |
| 03/13/2024 | 10800 | Blue-White Arm Rollers | 20-220-6180 | | 102.96 |
| 03/13/2024 | 10800 | Blue-White Arm Rollers | 20-230-6180 | | 102.96 |
| 03/21/2024 | 10809 | WWTP Operating Supplies | 30-240-6180 | | 445.07 |
| Vendor 01840 - USA Blue Book Total: | | | | | 650.99 |
| Vendor: 01856 - Verizon Wireless - Data Collectors | | | | | |
| 03/13/2024 | 10801 | Data Plan for Meter Data Collectors | 10-320-6210 | | 121.68 |
| Vendor 01856 - Verizon Wireless - Data Collectors Total: | | | | | 121.68 |
| Vendor: 01854 - Verizon Wireless | | | | | |
| 03/06/2024 | 10790 | Cell Phone/iPad Equipment and Data Plans | 10-100-6210 | | 69.16 |
| 03/06/2024 | 10790 | Cell Phone/iPad Equipment and Data Plans | 10-130-6210 | | 78.32 |
| 03/06/2024 | 10790 | Cell Phone/iPad Equipment and Data Plans | 10-310-6210 | | 35.56 |
| 03/06/2024 | 10790 | Cell Phone/iPad Equipment and Data Plans | 10-320-6210 | | 71.08 |
| 03/06/2024 | 10790 | Cell Phone/iPad Equipment and Data Plans | 10-330-6210 | | 43.45 |
| 03/06/2024 | 10790 | Cell Phone/iPad Equipment and Data Plans | 10-400-6210 | | 21.06 |
| 03/06/2024 | 10790 | Cell Phone/iPad Equipment and Data Plans | 20-220-6210 | | 27.16 |
| 03/06/2024 | 10790 | Cell Phone/iPad Equipment and Data Plans | 30-240-6210 | | 17.35 |
| Vendor 01854 - Verizon Wireless Total: | | | | | 363.14 |
| Vendor: 01877 - VWR International | | | | | |
| 03/27/2024 | 4788 | Lab Supplies | 30-210-6180 | | 108.88 |
| Vendor 01877 - VWR International Total: | | | | | 108.88 |
| Vendor: 01890 - Wells Fargo VISA | | | | | |
| 03/15/2024 | DFT0000893 | Adobe | 10-100-6105 | | 19.99 |
| 03/15/2024 | DFT0000893 | Adobe | 10-100-6105 | | 19.99 |
| 03/15/2024 | DFT0000893 | Adobe | 10-110-6105 | | 239.88 |
| 03/15/2024 | DFT0000893 | Adobe | 10-120-6105 | | 19.99 |
| 03/15/2024 | DFT0000893 | Adobe | 10-210-6105 | | 12.99 |
| 03/15/2024 | DFT0000893 | Adobe | 20-200-6105 | | 14.99 |
| 03/15/2024 | DFT0000893 | Adobe | 20-220-6105 | | 19.99 |
| 03/15/2024 | DFT0000893 | Adobe | 30-240-6105 | | 12.99 |
| 03/15/2024 | DFT0000893 | Autolift | 10-310-6155 | | 296.36 |
| 03/15/2024 | DFT0000893 | AWWA | 10-110-6190 | | 299.00 |
| 03/15/2024 | DFT0000893 | BC Waterjobs | 10-110-6190 | | 99.00 |
| 03/15/2024 | DFT0000893 | Beach Hut | 10-110-6220 | | 27.15 |
| 03/15/2024 | DFT0000893 | Best Western | 30-310-6220 | | 104.56 |
| 03/15/2024 | DFT0000893 | Bistro Elysium | 30-240-6220 | | 20.35 |
| 03/15/2024 | DFT0000893 | Boudin | 10-110-6220 | | 36.53 |
| 03/15/2024 | DFT0000893 | Buckhorn BBQ | 20-220-6220 | | 24.44 |
| 03/15/2024 | DFT0000893 | Burgers | 10-100-6215 | | 30.00 |
| 03/15/2024 | DFT0000893 | Canva | 10-130-6105 | | 14.99 |
| 03/15/2024 | DFT0000893 | AED Superstore | 10-110-6145 | | 446.09 |

Board Check Register

Payment Dates: 3/1/2024 - 3/31/2024

| Payment Date | Payment Number | Description (Payable) | Account Number | Project Account Key | Amount |
|--------------|----------------|-----------------------|----------------|---------------------|----------|
| 03/15/2024 | DFT0000893 | Carhartt | 10-310-6124 | | 77.57 |
| 03/15/2024 | DFT0000893 | Chevron | 10-000-6155 | | 50.00 |
| 03/15/2024 | DFT0000893 | Chevron | 10-110-6220 | | 56.86 |
| 03/15/2024 | DFT0000893 | Chevron | 10-320-6155 | | 100.00 |
| 03/15/2024 | DFT0000893 | Chevron | 30-310-6220 | | 30.02 |
| 03/15/2024 | DFT0000893 | Cousins | 10-110-6220 | | 46.53 |
| 03/15/2024 | DFT0000893 | CSDS | 10-130-6105 | | 2,211.00 |
| 03/15/2024 | DFT0000893 | CSDS | 10-130-6105 | | 219.00 |
| 03/15/2024 | DFT0000893 | CWEA | 10-300-6215 | | 830.00 |
| 03/15/2024 | DFT0000893 | CWEA | 10-310-6215 | | 745.00 |
| 03/15/2024 | DFT0000893 | CWEA | 30-210-6215 | | 50.00 |
| 03/15/2024 | DFT0000893 | CWEA | 30-320-6160 | | 108.00 |
| 03/15/2024 | DFT0000893 | CWEA | 30-320-6160 | | 221.00 |
| 03/15/2024 | DFT0000893 | CWEA | 30-320-6215 | | 745.00 |
| 03/15/2024 | DFT0000893 | Din Tai Fung | 10-110-6220 | | 47.90 |
| 03/15/2024 | DFT0000893 | DirecTV | 10-000-6123 | | 142.99 |
| 03/15/2024 | DFT0000893 | DIY | 10-110-6145 | | 155.06 |
| 03/15/2024 | DFT0000893 | Dropbox | 10-200-6105 | | 119.88 |
| 03/15/2024 | DFT0000893 | GIH | 30-240-6180 | | 471.92 |
| 03/15/2024 | DFT0000893 | AMA | 10-310-6215 | | 100.00 |
| 03/15/2024 | DFT0000893 | AMA | 10-320-6215 | | 2,795.00 |
| 03/15/2024 | DFT0000893 | Giovannis | 10-100-6215 | | 73.87 |
| 03/15/2024 | DFT0000893 | Good Life | 10-120-6123 | | 50.23 |
| 03/15/2024 | DFT0000893 | High Flying | 30-240-6220 | | 19.61 |
| 03/15/2024 | DFT0000893 | Hing's Donuts | 10-000-6215 | | 48.02 |
| 03/15/2024 | DFT0000893 | Hyatt Regency | 10-110-6220 | | 1,081.70 |
| 03/15/2024 | DFT0000893 | Hyatt Regency | 30-240-6220 | | 16.50 |
| 03/15/2024 | DFT0000893 | Hyatt Regency | 30-240-6220 | | 16.50 |
| 03/15/2024 | DFT0000893 | Johns Pizza | 10-100-6215 | | 19.13 |
| 03/15/2024 | DFT0000893 | Kinboshi Ramen | 30-240-6220 | | 20.00 |
| 03/15/2024 | DFT0000893 | KUU | 30-240-6220 | | 20.06 |
| 03/15/2024 | DFT0000893 | Liberty | 10-100-6215 | | 20.64 |
| 03/15/2024 | DFT0000893 | Mammoth Mnt | 20-220-6124 | | 59.00 |
| 03/15/2024 | DFT0000893 | Amazon | 10-000-6120 | | 21.30 |
| 03/15/2024 | DFT0000893 | Amazon | 10-000-6180 | | 20.35 |
| 03/15/2024 | DFT0000893 | Amazon | 10-000-6180 | | 11.30 |
| 03/15/2024 | DFT0000893 | Amazon | 20-310-6120 | | 141.67 |
| 03/15/2024 | DFT0000893 | Amazon | 20-310-6215 | | 50.00 |
| 03/15/2024 | DFT0000893 | Amazon | 96-000-6115 | | 125.87 |
| 03/15/2024 | DFT0000893 | Metropolitan | 30-240-6220 | | 16.20 |
| 03/15/2024 | DFT0000893 | Metropolitan | 30-240-6220 | | 15.50 |
| 03/15/2024 | DFT0000893 | Office Depot | 30-240-6180 | | 409.25 |
| 03/15/2024 | DFT0000893 | Orvis | 10-300-6124 | | 96.79 |
| 03/15/2024 | DFT0000893 | Paiute Gas | 10-110-6220 | | 75.00 |
| 03/15/2024 | DFT0000893 | Panda Express | 30-310-6220 | | 14.78 |
| 03/15/2024 | DFT0000893 | Paypal | 10-110-6190 | | 315.00 |
| 03/15/2024 | DFT0000893 | Paypal | 10-400-6192 | | 221.00 |
| 03/15/2024 | DFT0000893 | Power Products | 10-000-6145 | | 88.67 |
| 03/15/2024 | DFT0000893 | Prometric | 10-400-6160 | | 72.55 |
| 03/15/2024 | DFT0000893 | Prometric | 10-400-6160 | | -2.55 |
| 03/15/2024 | DFT0000893 | Raneys | 30-240-6180 | | 148.72 |
| 03/15/2024 | DFT0000893 | Reno Cycles & Gear | 20-220-6155 | | 1,896.74 |
| 03/15/2024 | DFT0000893 | Amazon | 30-240-6180 | | -38.78 |
| 03/15/2024 | DFT0000893 | Amazon | 30-240-6180 | | -38.78 |
| 03/15/2024 | DFT0000893 | Amazon | 30-240-6180 | | -38.78 |
| 03/15/2024 | DFT0000893 | Amazon | 30-240-6180 | | -38.78 |
| 03/15/2024 | DFT0000893 | Amazon | 30-240-6180 | | -77.56 |
| 03/15/2024 | DFT0000893 | Amazon | 30-240-6180 | | -38.78 |
| 03/15/2024 | DFT0000893 | AoA Hotel | 10-110-6220 | | 482.56 |
| 03/15/2024 | DFT0000893 | Reno-Tahoe | 30-240-6220 | | 62.00 |

Board Check Register

Payment Dates: 3/1/2024 - 3/31/2024

| Payment Date | Payment Number | Description (Payable) | Account Number | Project Account Key | Amount |
|--|----------------|--------------------------------|----------------|---------------------|------------------|
| 03/15/2024 | DFT0000893 | Reservations.Com | 30-320-6220 | | 107.55 |
| 03/15/2024 | DFT0000893 | Reservations.Com | 30-320-6220 | | 1,214.38 |
| 03/15/2024 | DFT0000893 | Ruby Thai Kitchen | 30-310-6220 | | 19.23 |
| 03/15/2024 | DFT0000893 | Schats Bakery | 10-100-6215 | | 76.70 |
| 03/15/2024 | DFT0000893 | Smart And Final | 10-000-6180 | | 202.43 |
| 03/15/2024 | DFT0000893 | Speedway | 10-300-6125 | | 50.01 |
| 03/15/2024 | DFT0000893 | Staples | 10-000-6180 | | 409.20 |
| 03/15/2024 | DFT0000893 | Staples | 10-000-6180 | | 29.25 |
| 03/15/2024 | DFT0000893 | Staples | 10-000-6180 | | 31.56 |
| 03/15/2024 | DFT0000893 | Staples | 10-000-6180 | | 21.43 |
| 03/15/2024 | DFT0000893 | Staples | 10-000-6180 | | 138.23 |
| 03/15/2024 | DFT0000893 | Staples | 10-000-6180 | | 43.94 |
| 03/15/2024 | DFT0000893 | Starlink | 10-130-6105 | | 120.00 |
| 03/15/2024 | DFT0000893 | Steventhiner | 10-400-6215 | | 595.00 |
| 03/15/2024 | DFT0000893 | Sushi Ohana | 30-240-6220 | | 24.50 |
| 03/15/2024 | DFT0000893 | Apple.Com | 10-100-6210 | | 0.99 |
| 03/15/2024 | DFT0000893 | Transittalent | 10-110-6190 | | 145.00 |
| 03/15/2024 | DFT0000893 | Truwerk | 10-310-6124 | | 68.56 |
| 03/15/2024 | DFT0000893 | Two Chicks | 30-310-6220 | | 13.29 |
| 03/15/2024 | DFT0000893 | Uline | 10-310-6120 | | 1,538.92 |
| 03/15/2024 | DFT0000893 | UPS | 10-000-6185 | | 32.90 |
| 03/15/2024 | DFT0000893 | UPS | 10-000-6185 | | 32.90 |
| 03/15/2024 | DFT0000893 | UPS | 10-000-6185 | | 32.90 |
| 03/15/2024 | DFT0000893 | UPS | 10-000-6185 | | 32.90 |
| 03/15/2024 | DFT0000893 | UPS | 10-210-6185 | | 14.57 |
| 03/15/2024 | DFT0000893 | UPS | 10-210-6185 | | 84.10 |
| 03/15/2024 | DFT0000893 | UPS | 10-210-6185 | | 67.15 |
| 03/15/2024 | DFT0000893 | USC | 10-100-6215 | | 50.00 |
| 03/15/2024 | DFT0000893 | USPS | 10-000-6185 | | 15.24 |
| 03/15/2024 | DFT0000893 | USPS | 10-000-6185 | | 5.08 |
| 03/15/2024 | DFT0000893 | USPS | 10-000-6185 | | 4.44 |
| 03/15/2024 | DFT0000893 | Vista Orchards | 10-110-6220 | | 15.58 |
| 03/15/2024 | DFT0000893 | Vista Orchards | 10-110-6220 | | 5.55 |
| 03/15/2024 | DFT0000893 | Vons | 10-000-6123 | | 19.98 |
| 03/15/2024 | DFT0000893 | Vons | 10-000-6123 | | 45.40 |
| 03/15/2024 | DFT0000893 | Vons | 10-000-6215 | | 39.52 |
| 03/15/2024 | DFT0000893 | Vons | 10-100-6215 | | 79.29 |
| 03/15/2024 | DFT0000893 | Vons | 10-100-6215 | | 26.05 |
| 03/15/2024 | DFT0000893 | Vons | 10-100-6215 | | 10.64 |
| 03/15/2024 | DFT0000893 | Vons Fuel | 10-110-6220 | | 110.25 |
| 03/15/2024 | DFT0000893 | AT&T | 10-200-6210 | | 36.49 |
| 03/15/2024 | DFT0000893 | WQAcademy | 30-240-6215 | | 625.00 |
| 03/15/2024 | DFT0000893 | WQI | 10-300-6215 | | 800.00 |
| 03/15/2024 | DFT0000893 | WQI | 20-310-6215 | | 600.00 |
| 03/15/2024 | DFT0000893 | Yellow04 | 30-240-6220 | | 56.19 |
| 03/15/2024 | DFT0000893 | Zoom | 10-000-6215 | | 40.00 |
| 03/15/2024 | DFT0000893 | Atlantis Resort | 10-200-6220 | | 245.03 |
| 03/15/2024 | DFT0000893 | Atlantis Resort | 10-310-6220 | | 238.17 |
| 03/15/2024 | DFT0000893 | Atlantis Resort | 10-310-6220 | | 238.17 |
| 03/15/2024 | DFT0000893 | Atlantis Resort | 30-320-6220 | | 226.87 |
| 03/15/2024 | DFT0000893 | Auto Car Wash | 10-110-6220 | | 78.33 |
| 03/15/2024 | DFT0000893 | Auto Car Wash | 10-110-6220 | | 21.37 |
| Vendor 01890 - Wells Fargo VISA Total: | | | | | 25,318.74 |
| Vendor: 01900 - Western Nevada Supply Company | | | | | |
| 03/06/2024 | 10791 | A-1024 Manhole Frame and Cover | 30-310-6145 | | 1,904.98 |
| 03/06/2024 | 10791 | A-1024 Manhole Frame and Cover | 30-310-6145 | | 1,637.78 |
| 03/06/2024 | 10791 | Brass Fittings | 10-000-1200 | | 388.84 |

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Payment Dates: 3/1/2024 - 3/31/2024

| Payment Date | Payment Number | Description (Payable) | Account Number | Project Account Key | Amount |
|--|-----------------------|--|-----------------------|--|--------------------------|
| 03/06/2024 | 10791 | Credit for Returned Merchandise | 30-240-6145 | | -1,635.65 |
| 03/28/2024 | 10822 | Fusion Machine Rental - 6 Weeks | 30-240-6145 | | 7,542.50 |
| 03/28/2024 | 10822 | Refund for Fusion Machine Rental - 4 Weeks | 30-240-6145 | | -4,525.50 |
| | | | | Vendor 01900 - Western Nevada Supply Company Total: | <u>5,312.95</u> |
| Vendor: 02535 - William J. Grasska II | | | | | |
| 03/06/2024 | 4739 | HET Rebate (2) | 10-100-6237 | | 300.00 |
| | | | | Vendor 02535 - William J. Grasska II Total: | <u>300.00</u> |
| | | | | Grand Total: | <u><u>510,254.89</u></u> |

Report Summary

Fund Summary

| Fund | Payment Amount |
|--------------------------------|-------------------|
| 10 - Administration | 199,855.10 |
| 20 - Water Operations | 144,172.31 |
| 22 - Water Capital Replacement | 15,957.72 |
| 30 - Wastewater Operations | 143,960.80 |
| 96 - New Enterprise | 6,308.96 |
| Grand Total: | 510,254.89 |

Account Summary

| Account Number | Account Name | Payment Amount |
|----------------|-----------------------------|----------------|
| 10-000-1200 | Inventory - Warehouse | 388.84 |
| 10-000-2150 | Ee Insurance Benefits Pa... | 36,070.47 |
| 10-000-2151 | Health Saving Acct. Paya... | 774.48 |
| 10-000-2160 | Pension Contribution Pa... | 31,094.43 |
| 10-000-2161 | Ee Deferred Comp Contr... | 15,405.84 |
| 10-000-2170 | Employee Deductions - ... | 750.96 |
| 10-000-2200 | Payroll Taxes - Federal | 23,591.17 |
| 10-000-2210 | Payroll Taxes - State | 8,589.20 |
| 10-000-6020 | Employee Benefits - Gro... | 3,389.79 |
| 10-000-6100 | Outside Services | 2,881.94 |
| 10-000-6120 | Operating Tools/Equipm... | 21.30 |
| 10-000-6123 | Employee Engagement | 208.37 |
| 10-000-6145 | M & R - Line Repair/Equi... | 369.07 |
| 10-000-6150 | M & R - Buildings | 3,378.61 |
| 10-000-6155 | M & R - Vehicles | 50.00 |
| 10-000-6180 | Operating Supplies | 2,667.74 |
| 10-000-6185 | Postage/Freight | 156.36 |
| 10-000-6190 | Advertising Publications... | 356.00 |
| 10-000-6210 | Telephone | 383.09 |
| 10-000-6215 | Training & Meetings | 127.54 |
| 10-000-6230 | Utilities - Electric | 8,626.28 |
| 10-000-6231 | Utilities - Propane | 1,498.25 |
| 10-100-6105 | Software Licenses/Agre... | 39.98 |
| 10-100-6140 | Legal Services | 4,410.00 |
| 10-100-6190 | Advertising Publications... | 500.00 |
| 10-100-6210 | Telephone | 565.15 |
| 10-100-6215 | Training & Meetings | 386.32 |
| 10-100-6237 | Water Conservation | 1,900.00 |
| 10-110-6100 | Outside Services | 3,340.00 |
| 10-110-6105 | Software Licenses/Agre... | 239.88 |
| 10-110-6140 | Legal Services | 2,044.50 |
| 10-110-6145 | M & R - Line Repair/Equi... | 601.15 |
| 10-110-6190 | Advertising Publications... | 1,024.90 |
| 10-110-6200 | Safety | 4,240.00 |
| 10-110-6220 | Travel Expenses | 2,259.09 |
| 10-120-6100 | Outside Services | 3,810.86 |
| 10-120-6105 | Software Licenses/Agre... | 19.99 |
| 10-120-6110 | Professional Services | 454.81 |
| 10-120-6123 | Employee Engagement | 50.23 |
| 10-130-6105 | Software Licenses/Agre... | 7,277.62 |
| 10-130-6106 | IT Services | 5,356.66 |
| 10-130-6210 | Telephone | 314.89 |
| 10-200-6105 | Software Licenses/Agre... | 119.88 |
| 10-200-6210 | Telephone | 36.49 |
| 10-200-6220 | Travel Expenses | 245.03 |
| 10-210-6105 | Software Licenses/Agre... | 12.99 |
| 10-210-6111 | Outside Lab Services | 59.45 |
| 10-210-6180 | Operating Supplies | 46.58 |

Account Summary

| Account Number | Account Name | Payment Amount |
|----------------|-----------------------------|----------------|
| 10-210-6185 | Postage/Freight | 165.82 |
| 10-300-6124 | Employee Uniform | 96.79 |
| 10-300-6125 | Gasoline | 50.01 |
| 10-300-6215 | Training & Meetings | 1,630.00 |
| 10-310-6120 | Operating Tools/Equipm... | 1,538.92 |
| 10-310-6124 | Employee Uniform | 146.13 |
| 10-310-6155 | M & R - Vehicles | 7,522.98 |
| 10-310-6180 | Operating Supplies | 350.41 |
| 10-310-6210 | Telephone | 35.56 |
| 10-310-6215 | Training & Meetings | 845.00 |
| 10-310-6220 | Travel Expenses | 476.34 |
| 10-320-6155 | M & R - Vehicles | 100.00 |
| 10-320-6210 | Telephone | 192.76 |
| 10-320-6215 | Training & Meetings | 2,795.00 |
| 10-320-6220 | Travel Expenses | 182.24 |
| 10-330-6120 | Operating Tools/Equipm... | 71.70 |
| 10-330-6124 | Employee Uniform | 64.96 |
| 10-330-6150 | M & R - Buildings | 1,004.07 |
| 10-330-6155 | M & R - Vehicles | 659.09 |
| 10-330-6180 | Operating Supplies | 265.63 |
| 10-330-6210 | Telephone | 43.45 |
| 10-400-6160 | Memberships/Certificati... | 70.00 |
| 10-400-6192 | Books & Subscriptions | 221.00 |
| 10-400-6210 | Telephone | 21.06 |
| 10-400-6215 | Training & Meetings | 1,170.00 |
| 20-000-2150 | Ee Insurance Benefits Pa... | 25,358.15 |
| 20-000-2160 | Pension Contribution Pa... | 23,576.94 |
| 20-000-2161 | Ee Deferred Comp Contr... | 9,495.65 |
| 20-000-2170 | Employee Deductions - ... | 1,068.14 |
| 20-000-2200 | Payroll Taxes - Federal | 13,243.25 |
| 20-000-2210 | Payroll Taxes - State | 4,937.76 |
| 20-200-6105 | Software Licenses/Agre... | 14.99 |
| 20-210-6111 | Outside Lab Services | 640.73 |
| 20-210-6145 | M & R - Line Repair/Equi... | 500.00 |
| 20-220-6105 | Software Licenses/Agre... | 19.99 |
| 20-220-6120 | Operating Tools/Equipm... | 78.87 |
| 20-220-6124 | Employee Uniform | 91.33 |
| 20-220-6155 | M & R - Vehicles | 1,896.74 |
| 20-220-6180 | Operating Supplies | 166.50 |
| 20-220-6210 | Telephone | 27.16 |
| 20-220-6220 | Travel Expenses | 24.44 |
| 20-220-6230 | Utilities - Electric | 18,960.41 |
| 20-220-6231 | Utilities - Propane | 1,926.37 |
| 20-230-6180 | Operating Supplies | 102.96 |
| 20-230-6230 | Utilities - Electric | 4,037.53 |
| 20-310-6120 | Operating Tools/Equipm... | 141.67 |
| 20-310-6215 | Training & Meetings | 650.00 |
| 20-320-6145 | M & R - Line Repair/Equi... | 98.79 |
| 20-400-6110 | Professional Services | 37,113.94 |
| 22-340-6155 | M & R - Vehicles | 15,957.72 |
| 30-000-2150 | Ee Insurance Benefits Pa... | 25,985.82 |
| 30-000-2160 | Pension Contribution Pa... | 24,859.64 |
| 30-000-2161 | Ee Deferred Comp Contr... | 10,686.40 |
| 30-000-2170 | Employee Deductions - ... | 754.92 |
| 30-000-2200 | Payroll Taxes - Federal | 14,882.64 |
| 30-000-2210 | Payroll Taxes - State | 5,729.23 |
| 30-210-6111 | Outside Lab Services | 289.82 |
| 30-210-6180 | Operating Supplies | 108.88 |

Account Summary

| Account Number | Account Name | Payment Amount |
|----------------|-----------------------------|-------------------|
| 30-210-6215 | Training & Meetings | 50.00 |
| 30-240-6100 | Outside Services | 19,575.96 |
| 30-240-6102 | Sludge Disposal | 4,694.27 |
| 30-240-6105 | Software Licenses/Agre... | 12.99 |
| 30-240-6120 | Operating Tools/Equipm... | 26.17 |
| 30-240-6124 | Employee Uniform | 43.10 |
| 30-240-6145 | M & R - Line Repair/Equi... | 1,814.23 |
| 30-240-6155 | M & R - Vehicles | 12.16 |
| 30-240-6179 | Operating Chemicals | 19,706.66 |
| 30-240-6180 | Operating Supplies | 1,307.75 |
| 30-240-6210 | Telephone | 17.35 |
| 30-240-6215 | Training & Meetings | 625.00 |
| 30-240-6220 | Travel Expenses | 287.41 |
| 30-240-6230 | Utilities - Electric | 2,971.68 |
| 30-240-6231 | Utilities - Propane | 1,952.13 |
| 30-310-6120 | Operating Tools/Equipm... | 809.70 |
| 30-310-6145 | M & R - Line Repair/Equi... | 3,952.21 |
| 30-310-6220 | Travel Expenses | 181.88 |
| 30-320-6160 | Memberships/Certificati... | 329.00 |
| 30-320-6215 | Training & Meetings | 745.00 |
| 30-320-6220 | Travel Expenses | 1,548.80 |
| 96-000-2000 | Payable | 5,969.95 |
| 96-000-6115 | Employee Housing Expe... | 339.01 |
| | Grand Total: | 510,254.89 |

Project Account Summary

| Project Account Key | Payment Amount |
|---------------------|-------------------|
| **None** | 510,254.89 |
| Grand Total: | 510,254.89 |

| <u>Merchant Name</u> | <u>Fund GL Account</u> | <u>Cardholder</u> | <u>Amount</u> | <u>Description</u> |
|------------------------------|------------------------|-------------------|-----------------|--------------------------------------|
| Adobe | 10-120-6105 | M. Bretz | 19.99 | Adobe |
| Adobe | 10-210-6105 | S. Minich | 12.99 | Adobe |
| Adobe | 10-100-6105 | M. Busby | 19.99 | Adobe |
| Adobe | 10-110-6105 | C. Weibert | 239.88 | Adobe |
| Adobe | 20-200-6105 | C. Murray | 14.99 | Monthly Adobe Acrobat subscription |
| Adobe | 10-100-6105 | S. Hake | 19.99 | Monthly Document Editing |
| Adobe | 20-220-6105 | E. Solomon | 19.99 | Monthly subscription |
| Adobe | 30-240-6105 | S. Sornoso | 12.99 | Monthly Subscription |
| Adobe Total | | | 360.81 | |
| AED Superstore | 10-110-6145 | M. Reeves | 446.09 | AED Replacement Pads x2 |
| AED Superstore Total | | | 446.09 | |
| AMA | 10-320-6215 | K. Weiland | 2,795.00 | Aaron AMA class |
| AMA | 10-310-6215 | K. Weiland | 100.00 | Paid difference for class change |
| AMA Total | | | 2,895.00 | |
| Amazon | 30-240-6180 | M. Vendors | (38.78) | Credit for Returned Binders |
| Amazon | 30-240-6180 | M. Vendors | (77.56) | Credit for Returned Binders |
| Amazon | 30-240-6180 | M. Vendors | (38.78) | Credit for Returned Binders |
| Amazon | 30-240-6180 | M. Vendors | (38.78) | Credit for Returned Binders |
| Amazon | 30-240-6180 | M. Vendors | (38.78) | Credit for Returned Binders |
| Amazon | 30-240-6180 | M. Vendors | (38.78) | Credit for Returned Binders |
| Amazon | 10-000-6180 | M. Vendors | 20.35 | Coffee Filters |
| Amazon | 10-000-6120 | M. Vendors | 21.30 | Coffee Grinder |
| Amazon | 96-000-6115 | M. Vendors | 125.87 | Flush-Mount Fan - L9 |
| Amazon | 10-000-6180 | M. Vendors | 11.30 | Label Maker Tape |
| Amazon | 20-310-6120 | M. Vendors | 141.67 | Soil Probe Rod |
| Amazon | 20-310-6215 | J. Ruiz | 50.00 | Training module for D3 certification |
| Amazon Total | | | 99.03 | |
| AoA Hotel | 10-110-6220 | M. Reeves | 482.56 | JPIA Training Hotel |
| AoA Hotel Total | | | 482.56 | |
| Apple.Com | 10-100-6210 | M. Busby | 0.99 | Cell phone data storage |
| Apple.Com Total | | | 0.99 | |
| AT&T | 10-200-6210 | M. Vendors | 36.49 | iPad Data Plan - Clay |
| AT&T Total | | | 36.49 | |
| Atlantis Resort | 10-310-6220 | R. Gonzalez | 238.17 | Award for line maintenance sewer |
| Atlantis Resort | 10-310-6220 | R. Larson | 238.17 | cwea |
| Atlantis Resort | 30-320-6220 | A. Derue | 226.87 | CWEA conference |
| Atlantis Resort | 10-200-6220 | C. Murray | 245.03 | Lodging for CWEA award ceremony |
| Atlantis Resort Total | | | 948.24 | |
| Auto Car Wash | 10-110-6220 | M. Reeves | 21.37 | JPIA Training Fuel |
| Auto Car Wash | 10-110-6220 | M. Reeves | 78.33 | JPIA Training Fuel |
| Auto Car Wash Total | | | 99.70 | |
| Autolift | 10-310-6155 | K. Weiland | 296.36 | vehicle lift Pads |
| Autolift Total | | | 296.36 | |
| AWWA | 10-110-6190 | M. Reeves | 299.00 | R&E 23-011 |

| | | | | |
|-----------------------------|-------------|-------------|-----------------|-----------------------------------|
| AWWA Total | | | 299.00 | |
| BC Waterjobs | 10-110-6190 | M. Reeves | 99.00 | R&E 23-011 |
| BC Waterjobs Total | | | 99.00 | |
| Beach Hut | 10-110-6220 | C. Weibert | 27.15 | LCW Conf Meals |
| Beach Hut Total | | | 27.15 | |
| Best Western | 30-310-6220 | R. Larson | 104.56 | c3 hotel room |
| Best Western Total | | | 104.56 | |
| Bistro Elysium | 30-240-6220 | T. Nelson | 20.35 | Meal - Utility mgmnt conference |
| Bistro Elysium Total | | | 20.35 | |
| Boudin | 10-110-6220 | C. Weibert | 36.53 | LCW Conf Meals |
| Boudin Total | | | 36.53 | |
| Buckhorn BBQ | 20-220-6220 | E. Solomon | 24.44 | Lunch during OCT Training |
| Buckhorn BBQ Total | | | 24.44 | |
| Burgers | 10-100-6215 | M. Busby | 30.00 | Local business/agency group lunch |
| Burgers Total | | | 30.00 | |
| Canva | 10-130-6105 | J. Burkhart | 14.99 | Canva |
| Canva Total | | | 14.99 | |
| Carhartt | 10-310-6124 | R. Gonzalez | 77.57 | Work Clothes |
| Carhartt Total | | | 77.57 | |
| Chevron | 30-310-6220 | R. Larson | 30.02 | C2 gas drive home |
| Chevron | 10-320-6155 | A. Campbell | 100.00 | Fixed tire sensor warning #104 |
| Chevron | 10-000-6155 | A. Campbell | 50.00 | Fixed squealing brakes #89 |
| Chevron | 10-110-6220 | M. Reeves | 56.86 | LCW Conference Fuel |
| Chevron Total | | | 236.88 | |
| Cousins | 10-110-6220 | M. Reeves | 46.53 | LCW Conference Meals CW & MR |
| Cousins Total | | | 46.53 | |
| CSDS | 10-130-6105 | J. Mulbay | 219.00 | HW/SW renewal Trimble |
| CSDS | 10-130-6105 | J. Mulbay | 2,211.00 | HW/SW renewal Trimble |
| CSDS Total | | | 2,430.00 | |
| CWEA | 30-320-6160 | T. English | 221.00 | collections renew |
| CWEA | 10-310-6215 | K. Weiland | 745.00 | CWEA Conference |
| CWEA | 30-320-6215 | A. Derue | 745.00 | CWEA Conference |
| CWEA | 10-300-6215 | R. Motley | 830.00 | CWEA conference. |
| CWEA | 30-210-6215 | R. Medhurst | 50.00 | CWEA lab breakfast |
| CWEA | 30-320-6160 | A. Derue | 108.00 | Membership renewal |
| CWEA Total | | | 2,699.00 | |
| Din Tai Fung | 10-110-6220 | M. Reeves | 47.90 | JPIA Leadership Training Meals |
| Din Tai Fung Total | | | 47.90 | |
| DirecTV | 10-000-6123 | M. Vendors | 142.99 | DirecTV |
| DirecTV Total | | | 142.99 | |
| DIY | 10-110-6145 | M. Reeves | 155.06 | AED replacement batteries |
| DIY Total | | | 155.06 | |
| Dropbox | 10-200-6105 | C. Murray | 119.88 | Dropbox annual subscription |
| Dropbox Total | | | 119.88 | |
| GIH | 30-240-6180 | S. Sornoso | 471.92 | nitrile gloves |
| GIH Total | | | 471.92 | |

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|-------------------------------------|-------------|--------------|-----------------|------------------------------------|
| Giovannis | 10-100-6215 | M. Busby | 73.87 | Lunch meeting with TOML staff |
| Giovannis Total | | | 73.87 | |
| Good Life | 10-120-6123 | M. Bretz | 50.23 | Lunch w/Amy |
| Good Life Total | | | 50.23 | |
| High Flying | 30-240-6220 | T. Nelson | 19.61 | Meal - Utility mgmnt conference |
| High Flying Total | | | 19.61 | |
| Hing's Donuts | 10-000-6215 | R. Motley | 48.02 | staff meeting treats |
| Hing's Donuts Total | | | 48.02 | |
| Hyatt Regency | 30-240-6220 | T. Nelson | 16.50 | Meal - utility mgmnt conference |
| Hyatt Regency | 30-240-6220 | T. Nelson | 16.50 | Meal - utility mgmnt conference |
| Hyatt Regency | 10-110-6220 | M. Reeves | 1,081.70 | LCW Conference Hotel |
| Hyatt Regency Total | | | 1,114.70 | |
| Johns Pizza | 10-100-6215 | M. Busby | 19.13 | Local business/agency group lunch |
| Johns Pizza Total | | | 19.13 | |
| Kinboshi Ramen | 30-240-6220 | T. Nelson | 20.00 | Meal - Utility mgmnt conference |
| Kinboshi Ramen Total | | | 20.00 | |
| KUU | 30-240-6220 | T. Nelson | 20.06 | Meal - Utility mgmnt conference |
| KUU Total | | | 20.06 | |
| Liberty | 10-100-6215 | M. Busby | 20.64 | Local business/agency group lunch |
| Liberty Total | | | 20.64 | |
| Mammoth Mnt | 20-220-6124 | D. Schneider | 59.00 | PPE- Gators for snow |
| Mammoth Mnt Total | | | 59.00 | |
| Metropolitan | 30-240-6220 | T. Nelson | 16.20 | Meal - utility mgmnt conference |
| Metropolitan | 30-240-6220 | T. Nelson | 15.50 | Meal - utility mgmnt conference |
| Metropolitan Total | | | 31.70 | |
| Office Depot | 30-240-6180 | M. Vendors | 409.25 | Binders |
| Office Depot Total | | | 409.25 | |
| Orvis | 10-300-6124 | R. Motley | 96.79 | work shirt |
| Orvis Total | | | 96.79 | |
| Paiute Gas | 10-110-6220 | M. Reeves | 75.00 | JPIA Leadership Training Fuel |
| Paiute Gas Total | | | 75.00 | |
| Panda Express | 30-310-6220 | R. Larson | 14.78 | Lunch c3 after test |
| Panda Express Total | | | 14.78 | |
| Paypal | 10-110-6190 | M. Reeves | 315.00 | R&E 23-011 |
| Paypal | 10-400-6192 | N. Holt | 221.00 | Seismic engineering ref. materials |
| Paypal Total | | | 536.00 | |
| Power Products | 10-000-6145 | M. Hannon | 88.67 | Repair warehouse snow blower |
| Power Products Total | | | 88.67 | |
| Prometric | 10-400-6160 | N. Holt | (2.55) | credit for overpayment |
| Prometric | 10-400-6160 | N. Holt | 72.55 | PE license exam |
| Prometric Total | | | 70.00 | |
| Raneys | 30-240-6180 | S. Sornoso | 148.72 | Trailer brakes parts |
| Raneys Total | | | 148.72 | |
| Reno Cycles & Gear | 20-220-6155 | M. Vendors | 1,896.74 | Parts and Repairs - #95 |
| Reno Cycles & Gear Total | | | 1,896.74 | |
| Reno-Tahoe | 30-240-6220 | T. Nelson | 62.00 | Parking |

| | | | | |
|--------------------------------|-------------|------------|-----------------|-------------------------------------|
| Reno-Tahoe Total | | | 62.00 | |
| Reservations.Com | 30-320-6220 | A. Derue | 1,214.38 | CWEA conference |
| Reservations.Com | 30-320-6220 | A. Derue | 107.55 | Service fee hotel cwea conference |
| Reservations.Com Total | | | 1,321.93 | |
| Ruby Thai Kitchen | 30-310-6220 | R. Larson | 19.23 | C2 dinner |
| Ruby Thai Kitchen Total | | | 19.23 | |
| Schats Bakery | 10-100-6215 | S. Hake | 76.70 | Board Meeting Snacks |
| Schats Bakery Total | | | 76.70 | |
| Smart And Final | 10-000-6180 | S. Hake | 202.43 | Kitchen Supplies |
| Smart And Final Total | | | 202.43 | |
| Speedway | 10-300-6125 | R. Motley | 50.01 | gas for truck |
| Speedway Total | | | 50.01 | |
| Staples | 10-000-6180 | L. Block | 31.56 | Office Supplies |
| Staples | 10-000-6180 | L. Block | 21.43 | Office Supplies |
| Staples | 10-000-6180 | L. Block | 43.94 | Office Supplies |
| Staples | 10-000-6180 | L. Block | 29.25 | Office Supplies |
| Staples | 10-000-6180 | L. Block | 409.20 | Office Supplies/ink cartridges |
| Staples | 10-000-6180 | L. Block | 138.23 | Office Supplies/ink cartridges |
| Staples Total | | | 673.61 | |
| Starlink | 10-130-6105 | M. Vendors | 120.00 | StarLink |
| Starlink Total | | | 120.00 | |
| Steventhiner | 10-400-6215 | N. Holt | 595.00 | Training course for PE license exam |
| Steventhiner Total | | | 595.00 | |
| Sushi Ohana | 30-240-6220 | T. Nelson | 24.50 | Meal - Utility mgmnt conference |
| Sushi Ohana Total | | | 24.50 | |
| Transittalent | 10-110-6190 | M. Reeves | 145.00 | R&E 23-011 |
| Transittalent Total | | | 145.00 | |
| Truwerk | 10-310-6124 | T. Brooks | 68.56 | Employee clothing |
| Truwerk Total | | | 68.56 | |
| Two Chicks | 30-310-6220 | R. Larson | 13.29 | c3 breakfast |
| Two Chicks Total | | | 13.29 | |
| Uline | 10-310-6120 | M. Vendors | 1,538.92 | Shelving for Quonset Hut |
| Uline Total | | | 1,538.92 | |
| UPS | 10-000-6185 | M. Vendors | 32.90 | Service Fee |
| UPS | 10-000-6185 | M. Vendors | 32.90 | Service Fee and Shipping Charge |
| UPS | 10-210-6185 | M. Vendors | 14.57 | Service Fee and Shipping Charge |
| UPS | 10-000-6185 | M. Vendors | 32.90 | Service Fee and Shipping Charge |
| UPS | 10-210-6185 | M. Vendors | 84.10 | Service Fee and Shipping Charge |
| UPS | 10-000-6185 | M. Vendors | 32.90 | Service Fee and Shipping Charge |
| UPS | 10-210-6185 | M. Vendors | 67.15 | Service Fee and Shipping Charge |
| UPS Total | | | 297.42 | |
| USC | 10-100-6215 | M. Vendors | 50.00 | Cross-Connection Webinar |
| USC Total | | | 50.00 | |
| USPS | 10-000-6185 | L. Block | 4.44 | Certified Mail |
| USPS | 10-000-6185 | L. Block | 15.24 | Certified Mail for Backflow |
| USPS | 10-000-6185 | L. Block | 5.08 | Certified Mail for Backflow |

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|--|-------------|------------|------------------|-----------------------------------|
| USPS Total | | | 24.76 | |
| Vista Orchards | 10-110-6220 | C. Weibert | 5.55 | LCW Conf Meals |
| Vista Orchards | 10-110-6220 | M. Reeves | 15.58 | LCW Conference Meals |
| Vista Orchards Total | | | 21.13 | |
| Vons | 10-100-6215 | S. Hake | 79.29 | Board Meeting Snacks |
| Vons | 10-100-6215 | S. Hake | 10.64 | Board Meeting Snacks |
| Vons | 10-000-6123 | S. Hake | 19.98 | Meeting Snacks |
| Vons | 10-000-6123 | S. Hake | 45.40 | Meeting Snacks |
| Vons | 10-100-6215 | L. Block | 26.05 | Snacks for February Board Meeting |
| Vons | 10-000-6215 | L. Block | 39.52 | Snacks for GIST Training |
| Vons Total | | | 220.88 | |
| Vons Fuel | 10-110-6220 | M. Reeves | 110.25 | JPIA Leadership Training Fuel |
| Vons Fuel Total | | | 110.25 | |
| WQAcademy | 30-240-6215 | S. Sornoso | 625.00 | Review class for grade IV |
| WQAcademy Total | | | 625.00 | |
| WQI | 10-300-6215 | R. Motley | 800.00 | D3 class |
| WQI | 20-310-6215 | T. Brooks | 600.00 | Distribution grade 2 training |
| WQI Total | | | 1,400.00 | |
| Yellow04 | 30-240-6220 | T. Nelson | 56.19 | Taxi from airport to hotel |
| Yellow04 Total | | | 56.19 | |
| Zoom | 10-000-6215 | S. Hake | 40.00 | Cloud Recording for Meetings |
| Zoom Total | | | 40.00 | |
| February Visa Transaction Total | | | 25,318.74 | |

MINUTES

Thursday, March 21, 2024
Mammoth Community Water District
Special Board Meeting

The Board of Directors convened in session at the hour of 4:05 p.m. No recess was taken, and the meeting was adjourned at 5:23 p.m.

Prepared by:

Stephanie Hake
Executive Assistant

ATTEST:

Mark Busby
Board Secretary

THE SPECIAL BOARD MEETING of the Board of Directors of the Mammoth Community Water District was held on Thursday, March 21, 2024 at 4:05 p.m.

ROLL CALL

Board Present

Director: Tom Cage

Director: Dennis Domaille (*remote attendance under Gov't Code section 54953(b)*)

Director: Elizabeth Hylton

Director: Tom Smith

Director: Gary Thompson (*remote attendance under Gov't Code section 54953(b)*)

Board Absent

None

Staff Present

General Manager: Mark Busby

Finance Manager: Jeff Beatty

Operations Superintendent: Clay Murray

Human Resources Manager: Chris Weibert

Executive Assistant: Stephanie Hake

Guests Present

Michael Youril – Labor Council (*remote attendance*)

Barry Newton – Labor Study Consultant (*remote attendance*)

AGENDA ITEM

1. Conference with Labor Negotiator

Pursuant to Government Code section 54957.6

District Employee Relations Officer: Mark Busby

Employee Organization: International Union of Operating Engineers, Local Union No. 12

Unrepresented Employees: Management, Supervisory, and Confidential

Following roll call, Stephanie Hake left the boardroom, and the Board went into closed session.

ADJOURNMENT

The Board adjourned from closed session at 5:22 p.m. and there was nothing to report.

President Smith adjourned the meeting at 5:23 p.m.

MINUTES

Thursday, March 21, 2024
Mammoth Community Water District
Regular Board Meeting

The Board of Directors convened in session at the hour of 5:37 p.m., and the meeting was adjourned at 6:52 p.m.

Prepared by:

Stephanie Hake
Executive Assistant

ATTEST:

Mark Busby
Board Secretary

THE REGULAR MEETING of the Board of Directors of the Mammoth Community Water District was held on Thursday, March 21, 2024 at 5:37 p.m.

ROLL CALL

Board Present

Director: Tom Cage

Director: Dennis Domaille (*remote attendance under Gov't Code section 54953(b)*)

Director: Elizabeth Hylton

Director: Tom Smith

Director: Gary Thompson (*remote attendance under Gov't Code section 54953(b)*)

Board Absent

None

Staff Present

General Manager: Mark Busby

District Engineer: Garrett Higerd

Finance Manager: Jeff Beatty

Operations Superintendent: Clay Murray

Maintenance Superintendent: Rob Motley

Information Services Manager: Justin Mulbay

Human Resources Manager: Chris Weibert

Principal Administrative Analyst: Michael Draper

Executive Assistant: Stephanie Hake

District Counsel: Joshua Horowitz (*attending via Zoom*)

Guests Present

Leanna Block, MCWD staff

Janet Hatfield, Whitebark Institute

Pam Bold, High Sierra Energy Foundation

Gil Campos, Mammoth Middle School

JoAnna Lessard, Yuba Water Agency (*attending via Zoom*)

Laura Beardsley, Whitebark Institute (*attending via Zoom*)

PUBLIC FORUM

President Smith opened the public forum at 5:37 p.m.

Janet Hatfield of Whitebark Institute addressed the Board and said she was recently notified that a grant had been awarded to the Whitebark Institute to construct a biomass utilization facility in Mono County.

Director Cage congratulated Ms. Hatfield on the accomplishment.

Pam Bold addressed the Board and thanked MCWD staff members Rob Motley, Garrett Higerd, and Dave Carlson for organizing a tour of the District's solar farm for the June Lake PUD. Additionally, she said that the High Sierra Energy Foundation and Mono County Free Library system are working with MCWD staff to organize a "behind the scenes" public tour of the wastewater treatment plant in the coming months. This opportunity is being made

available through a California Sustainable Library grant. She said if anyone is interested in participating, they should register through the library system.

No one else addressed the Board and President Smith closed the public forum at 5:40 p.m.

CONSENT AGENDA A

- A-1 Approve the February 2024 Check Disbursements**
- A-2 Approve the Minutes from the Special Board Meeting held February 13, 2024**
- A-3 Approve the Minutes from the Regular Meeting held February 15, 2024**
- A-4 Approve the Minutes from the Special Board Meeting held March 4, 2024**
- A-5 Approve and Adopt Amended Title 22 Engineering Report Appendices Expanding the Trucked Recycled Water Program Use Area**

Director Hylton made a motion.

BOARD ACTION – To approve Consent Agenda A

MOVED BY: Director Hylton
SECONDED BY: Director Cage
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

CONSENT AGENDA B – DEPARTMENT REPORTS

- | | |
|--|---|
| B-1 Operations Department Report | B-5 Information Services Report |
| B-2 Maintenance Department Report | B-6 Personnel Services Report |
| B-3 Finance Department Report | B-7 Regulatory Support Services Report |
| B-4 Engineering Department Report | B-8 General Manager’s Report |

President Smith complimented staff of the thorough and comprehensive department reports each month. He then called for a motion.

Director Hylton made a motion.

BOARD ACTION – To approve Consent Agenda B

MOVED BY: Director Hylton
SECONDED BY: Director Cage
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

CURRENT BUSINESS

- C-1 Presentation by JoAnna Lessard Regarding Yuba Water Agency’s Involvement and Experience with Blue Forest Finance Inc. and Other Agencies Related to Funding and Conducting Forest Restoration Projects**

JoAnna Lessard of Yuba Water Agency attended remotely and provided a PowerPoint presentation regarding protection of their agency’s watershed from forest fires through forest restoration projects. The focus of her

presentation was on the partnerships they have formed with their many local stakeholders, which has increased available funding and the pace of getting projects completed. She also talked about her experience of working with Blue Forest Financial to obtain a forest resilience bond that ensured cash flow stability during the projects.

The Board asked several questions. President Smith expressed appreciation to Ms. Lessard for sharing her insight and information; as well as to Josh Horowitz and Mark Busby for arranging her presentation.

BOARD ACTION – None

C-2 Discuss and Approve or Provide Direction to Staff Regarding a Request by Eastern Sierra Climate & Communities Resilience Project Team (ESCCRP) to Enter into a Memorandum of Understanding (MOU) with Blue Forest Finance Inc. and Other Agencies to Explore Stakeholder Benefits Related to Funding Forest Restoration Projects in the Mammoth Lakes Region of the Inyo National Forest

Board members asked Janet Hatfield if other agencies had signed the MOU. Ms. Hatfield said: the Town of Mammoth Lakes has signed; Mono County would consider signing in a few weeks; the Mammoth Lakes Fire Department has indicated they will be signing; and Mammoth Mountain Ski Area, LADWP, and SCE have not formally committed yet.

Mark Busby reiterated that by signing the MOU, there was no financial commitment from the District at this time.

Director Cage expressed some concern about the amount of staff time that could potentially be consumed with this project. There was no further discussion and Director Hylton made a motion.

BOARD ACTION – To direct staff to enter into an MOU with Blue Forest Finance Inc. and other agencies to explore stakeholder benefits related to funding forest restoration projects in the Mammoth Lakes region of the Inyo National Forest

MOVED BY: Director Hylton
SECONDED BY: Director Domaille
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

C-3 Discuss and Possibly Approve a Sponsorship Grant for the High Sierra Energy Foundation’s LivingWise Education Program in the Amount of \$4,500.00

Pam Bold thanked the Board for continuing to support the LivingWise program for nearly 20 years.

There was no discussion and Director Domaille made a motion.

BOARD ACTION – To approve a sponsorship grant for the High Sierra Energy Foundation’s LivingWise Education Program in the amount of \$4,500

MOVED BY: Director Domaille
SECONDED BY: Director Thompson
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

C-4 Discuss and Consider Adopting the Amended Operating and Capital Reserve Policy (PL-FIN-002)

Jeff Beatty said he had revised the fund targets following the Capital Improvement Plan presentation at the February 15 meeting.

Director Cage said the Finance Committee thoroughly reviewed the amendments and didn't have anything to add.

BOARD ACTION – To adopt the amended Operating and Capital Reserve Policy (PL-FIN-002)

MOVED BY: Director Cage
SECONDED BY: Director Hylton
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

C-5 Discuss and Consider Adopting Resolution No. 03-21-24-04 Establishing the Fiscal Year 2024-2025 MCWD Master Fee Schedule

Jeff Beatty briefly described the few changes to the FY25 Master Fee Schedule. Changes include: the addition of a maintenance and replacement charge for out-of-district water customers; a 2% incremental increase to water and wastewater base and commodity rates as authorized by the 2021 Rate Study; and a 2.58% increase to connection fees for new customers. The connection fee increase is calculated based on the Engineering News Record Construction Cost Index and aligns with the MCWD Code. Other changes include the addition of permit and administration/inspection fees for Trucked Recycled Water and updates to the application fees for construction, connection, and landscaping permits.

There was no discussion.

BOARD ACTION – To adopt Resolution No. 03-21-24-04 Establishing the Fiscal Year 2024-2025 MCWD Master Fee Schedule

MOVED BY: Director Domaille
SECONDED BY: Director Hylton
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

C-6 Discuss and Consider Adopting Resolution No. 03-21-24-05 Approving the Fiscal Year 2024-2025 Operating and Capital Budget

Jeff Beatty highlighted the few changes to the FY25 Budget since the draft was presented at the February 15 Board meeting. He noted that the anticipated expense budget is greater than projected revenue, therefore there will be a need to withdraw funds from the District reserves this year.

Director Cage said the Finance Committee thoroughly reviewed the budget with staff and was pleased with the final version.

President Smith expressed appreciation to all staff for the hard work that went into the final budget presentation.

Director Cage made a motion.

BOARD ACTION – To adopt Resolution No. 03-21-24-05 approving the Fiscal Year 2024-2025 Operating and Capital Budget

MOVED BY: Director Cage
SECONDED BY: Director Hylton
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

C-7 Discuss and Consider Adopting Resolution No. 03-21-24-06 Establishing an Initial Appropriations Limitation for the Fiscal Year 2024-2025

Jeff Beatty said that due to the state's fiscal year being different than MCWD's, the Board must adopt the appropriations limitation twice each year. The first time in March is an estimated amount, then after the state provides the necessary annual figures, the estimated amount is revised with the actual figure.

There was no discussion.

BOARD ACTION – To adopt Resolution No. 03-21-24-06 establishing the initial Appropriation Limitation for the Fiscal Year 2024-2025

MOVED BY: Director Hylton
SECONDED BY: Director Cage
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

C-8 Discuss and Consider Adopting Resolution No. 03-21-24-07 Approving the Fiscal Year 2024-2025 Salary and Authorized Positions (SAPR)

Chris Weibert said the only changes to FY2025 Salary and Authorized Positions Resolution from the previous year were a couple of corrections to align with language in the Personnel Manual and the position of Senior Administrative Analyst had been deleted.

There was no discussion and Director Hylton made a motion.

BOARD ACTION – To adopt Resolution No. 03-21-24-07 approving the Fiscal Year 2024-2025 Salary and Authorized Positions (SAPR)

MOVED BY: Director Hylton
SECONDED BY: Director Cage
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

C-9 Annual Update on the Status of the LADWP Agreement

Clay Murray briefly described the key points of the 2013 agreement noting that the primary term expires in 2064. The agreement set a maximum consumptive water use per year by the District. During the primary term, if MCWD's consumptive use is less than the maximum in a year, it is considered water savings and added to a Consumptive Use Savings Credit Balance. This credit balance will be used to extend the primary term for no more than 10 years. Mr. Murray said the District's annual consumptive use has been well under the maximum and the current usage and savings credits are tracking well to extend the primary term.

Jeff Beatty then provided a brief summary of the financial component of the agreement.

President Smith thanked staff for the thorough update. There was no further discussion.

BOARD ACTION – None, information only

C-10 Receive Water Supply Update and Discuss and Consider Changing the Water Conservation Level

Clay Murray provided a status of the season's snowpack and the groundwater levels. He said that staff recommend moving from Conservation Level 1, currently in place, to Conservation Level 0. Director Cage noted that Level 0 has good conservation practices in place and made a motion.

BOARD ACTION – To change the conservation level to Level 0 for the coming summer months

MOVED BY: Director Cage
SECONDED BY: Director Hylton
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

COMMITTEE MEETINGS HELD DURING THE MONTH

Ad-Hoc Auditor Selection Committee – February 20, 2024

Tom Cage
Elizabeth Hylton

Ad-Hoc Code/Policy Committee – March 7, 2024

Tom Smith
Dennis Domaille

Ad-Hoc MOU Negotiations Committee – March 15, 2024

Tom Smith
Tom Cage

Technical Services Committee – March 20, 2024

Gary Thompson
Tom Cage (alternate)

Finance Committee – March 20, 2024

Tom Cage
Elizabeth Hylton

Ad-Hoc Auditor Selection Committee:

Director Cage reported that following the committee meeting, Requests for Proposals went out with a deadline to submit by the end of March. It appears that five or six auditing firms are interested.

~

Ad-Hoc Code/Policy Committee:

Director Smith reported that the meeting focused on streamlining engineering and landscape permit fees.

~

Ad-Hoc MOU Negotiations Committee:

Director Smith said there wasn't much to report since the discussions pertain to the closed session subject matter.

~

Technical Services Committee:

Director Thompson reported that the only notable topic discussed was the damage to the solar farm due to the tremendous wind event earlier in the month.

~

Finance Committee:

Director Hylton reported that the committee reviewed most of the business that had been discussed at this meeting.

DIRECTOR COMMENTS, REQUESTS, AND REPORTS

None.

ATTORNEY REPORT

Attorney Horowitz said there was nothing of legal interest to report.

CLOSED SESSION

D-1 Conference with Labor Negotiator

Pursuant to Government Code section 54957.6

District Employee Relations Officer: Mark Busby

Employee Organization: International Union of Operating Engineers, Local Union No. 12

Unrepresented Employees: Management, Supervisory, and Confidential

ADJOURNMENT

President Smith said there was not a need for any closed session discussion.

President Smith adjourned the meeting at 6:52 p.m.

RESOLUTION NO. 04-18-24-09

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE MAMMOTH COMMUNITY WATER DISTRICT
SETTING A PUBLIC HEARING ON THE REPORT OF
SECURED DELINQUENT WATER AND SEWER CHARGES
AS OF MARCH 31, 2024**

WHEREAS, staff of the Mammoth Community Water District (“District”) has prepared the Report on Secured Delinquent Water and Sewer Service Charges as of March 31, 2024, containing a description of each parcel of real property within the District for which water and sewer service charges are delinquent, along with the amount of such delinquent charges, together with interest and penalties thereon; and

WHEREAS, the Report on Secured Delinquent Water and Sewer Service Charges is attached hereto as Exhibit “A”.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Mammoth Community Water District that a public hearing on the Report of Secured Delinquent Water and Sewer Service Charges is set for May 16, 2024, at 5:30 p.m. at the District office located at 1315 Meridian Boulevard, Mammoth Lakes, California. The hearing will take place both in-person and virtually. At the public hearing, the Board of Directors will hear and consider all objections and protests to said written report. If the Board of Directors adopts said report, or revises, changes, reduces, or modifies any charge thereon, the delinquent charges, together with penalties and interest thereon, as stated in the adopted report, shall be added to the Mono County tax roll for the purpose of collecting such delinquent charges, shall constitute a lien against the respective parcels of real property described in the adopted report, and shall be included by the County Tax Collector in bills for taxes levied against the respective parcels of real property and be collected for the Mammoth Community Water District in the same manner, at the same time, and by the same person as taxes.

BE IT FURTHER RESOLVED that the Secretary of the Board of Directors is hereby directed to publish this Resolution in a newspaper of general circulation within the boundaries of the District. Such publication shall be for not less than once a week for two weeks prior to the date set for the hearing with the first publication at least fifteen (15) days prior to the public hearing. A notice of the public hearing shall be sent to each person listed on the Report. The published and mailed hearing notices shall detail the information to attend virtually.

PASSED AND ADOPTED by the Board of Directors of the Mammoth Community Water District at its regular meeting held on April 18, 2024, by the following vote:

AYES:

NAYS:

ABSENT:

ABSTAIN:

MAMMOTH COMMUNITY WATER DISTRICT

Thomas R. Smith, President
Board of Directors

ATTEST:

Mark Busby, Secretary
Board of Directors

MAMMOTH COMMUNITY WATER DISTRICT
EXHIBIT A

SECURED DELINQUENT WATER AND SEWER ACCOUNTS
THROUGH MARCH 31, 2024
FOR PLACEMENT ON MONO COUNTY TAX ROLL

| <u>ASSESSMENT NUMBER</u> | <u>NAME</u> | <u>DELINQUENT AMOUNT</u> |
|--------------------------|----------------------|--------------------------|
| 022-370-012-000 | WEST / HINDMAN TRUST | 482.33 |
| 035-251-109-000 | C. & D. PECK | 290.15 |
| 035-252-141-000 | C. & D. PECK | 255.41 |
| 910-001-269-000 | B. R. PEREZ | 237.96 |
| 040-013-025-000 | C. ROBINSON | 619.35 |
| 035-041-019-000 | A. & D. GAABO | 252.83 |
| 031-180-020-000 | C. TOMAJKO | 292.03 |
| 035-252-128-000 | P. ALLEN | 462.83 |

RESOLUTION NO. 04-18-24-10

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE MAMMOTH COMMUNITY WATER DISTRICT
SETTING A PUBLIC HEARING ON THE REPORT OF
UNSECURED DELINQUENT WATER AND SEWER CHARGES
AS OF MARCH 31, 2024**

WHEREAS, staff of the Mammoth Community Water District (“District”) has prepared the Report on Unsecured Delinquent Water and Sewer Service Charges as of March 31, 2024, containing a description of each parcel of real property within the District for which water and sewer service charges are delinquent, along with the amount of such delinquent charges, together with interest and penalties thereon; and

WHEREAS, the Report on Unsecured Delinquent Water and Sewer Service Charges is attached hereto as Exhibit “A”.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Mammoth Community Water District that a public hearing on the Report of Unsecured Delinquent Water and Sewer Service Charges is set for May 16, 2024, at 5:30 p.m. at the District office located at 1315 Meridian Boulevard, Mammoth Lakes, California. The hearing will take place both in-person and virtually. At the public hearing, the Board of Directors will hear and consider all objections and protests to said written report. If the Board of Directors adopts said report, or revises, changes, reduces, or modifies any charge thereon, the delinquent charges, together with penalties and interest thereon, as stated in the adopted report, shall be added to the Mono County tax roll for the purpose of collecting such delinquent charges, shall constitute a lien against the respective parcels of real property described in the adopted report, and shall be included by the County Tax Collector in bills for taxes levied against the respective parcels of real property and be collected for the Mammoth Community Water District in the same manner, at the same time, and by the same person as taxes.

BE IT FURTHER RESOLVED that the Secretary of the Board of Directors is hereby directed to publish this Resolution in a newspaper of general circulation within the boundaries of the District. Such publication shall be for not less than once a week for two weeks prior to the date set for the hearing with the first publication at least fifteen (15) days prior to the public hearing. A notice of the public hearing shall be sent to each person listed on the Report. The published and mailed hearing notices shall detail the information to attend virtually.

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AYES:

NAYS:

ABSENT:

ABSTAIN:

MAMMOTH COMMUNITY WATER DISTRICT

Thomas R. Smith, President
Board of Directors

ATTEST:

Mark Busby, Secretary
Board of Directors

MAMMOTH COMMUNITY WATER DISTRICT
EXHIBIT A

UNSECURED DELINQUENT WATER AND SEWER ACCOUNTS
THROUGH MARCH 31, 2024
FOR PLACEMENT ON MONO COUNTY TAX ROLL

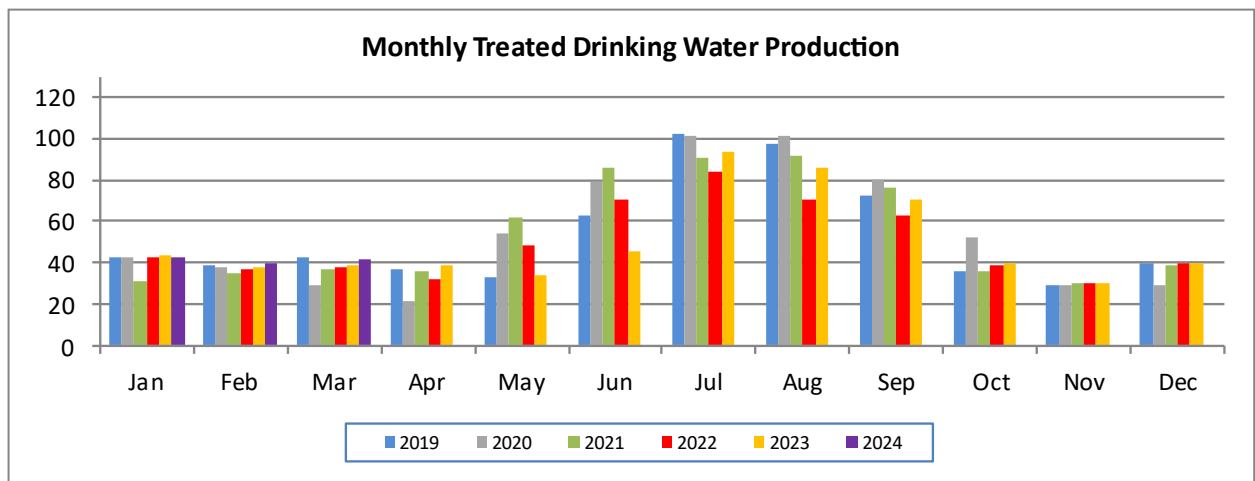
| <u>ASSESSMENT NUMBER</u> | <u>NAME</u> | <u>DELINQUENT AMOUNT</u> |
|--------------------------|-----------------|--------------------------|
| 860-000-492-000 | C. & J. ALMEIDA | 289.84 |

| Report Summary | | | |
|--|-------------|-------------|----------------|
| March Production Data (In Million Gallons) | 2022 | 2023 | 2024 |
| Treated Surface Water | 0.6 | 21.6 | 41.1 |
| Treated Groundwater | 37.0 | 17.1 | 0.3 |
| Untreated Groundwater | 0.0 | 0.0 | 0.0 |
| Reclaimed Wastewater | 0.0 | 0.0 | 0.0 |
| Totals | 37.6 | 38.7 | 41.5 |
| <hr/> | | | |
| Non-Revenue Water | 4.3 | 5.8 | 3.4 |
| Treated Wastewater | 40.5 | 43.9 | 49.1 |
| <hr/> | | | |
| Photovoltaic Power Produced (kWh) | 147,607 | 48,373 | 125,653 |
| Photovoltaic Solar Irradiance (kW/m ²) | 853 | 616 | 774 |

Monthly - Water Treatment, Production & Supply Management

- Drinking Water Treatment**

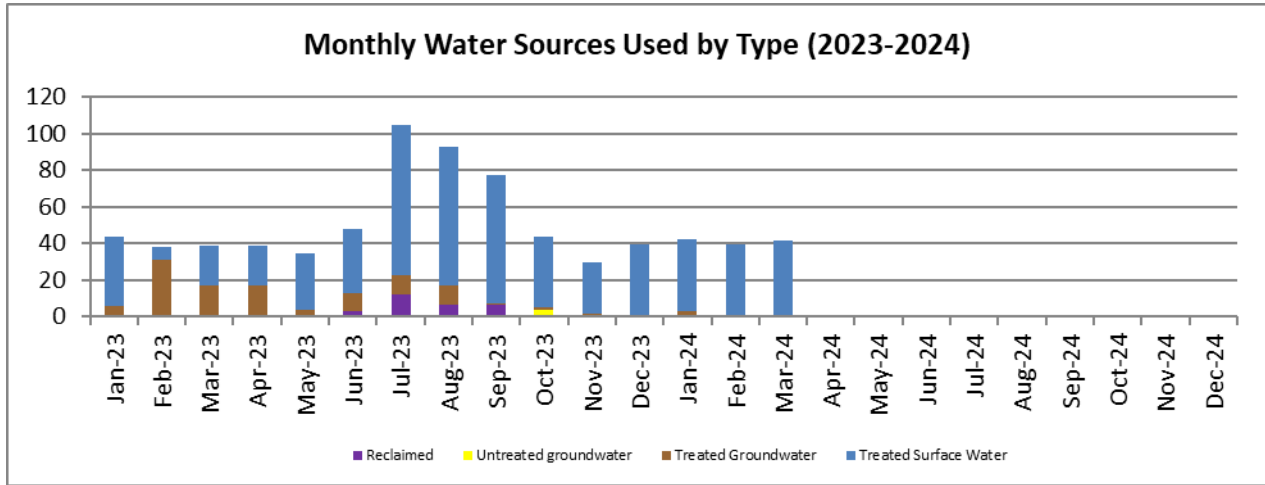
Routine samples for clarity, chlorine residual, and bacteriological analysis of the District’s drinking water were conducted during the month. The results of all sampling for the month were in compliance with the standards set by the State Water Resources Control Board Drinking Water Division. A total of 41,471,000 gallons were treated for drinking water with an average of 1.34 million gallons per day. Drinking water was produced from surface and groundwater supplies, 99% and 1% respectively.



MAMMOTH COMMUNITY WATER DISTRICT

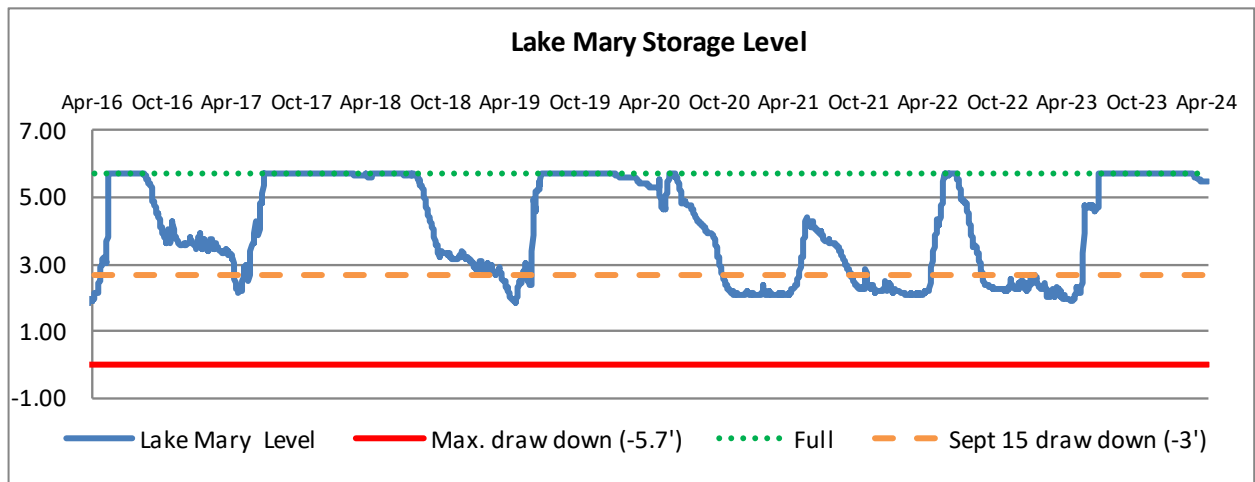
Operations Department Report

April 2024



- Surface Water**

The minimum daily stream flow requirement for the month of March was 7.8 cfs for Mammoth Creek, as measured at Old Mammoth Road. Flow rates in the creek ranged from 4.6 cfs to 14.6 cfs with an average flow of 9.5 cfs. The flow requirement for April increases to 9.8 cfs and current flows are intermittently below requirement. Lake Mary is currently 0.22' from full with a balance of 582 ac-ft in storage. Surface water will continue to be the primary source of supply with a combination of direct diversion and usage from storage depending on stream flows. Current snowpack conditions are 100% of normal for April 1st.



- Groundwater**

Approximately 342,000 gallons or one percent (1%) of the drinking water produced was from the District’s groundwater sources during the month of March. Groundwater production Wells 1, 6, 10, 15, 17, 18, 20, and 25 are operating as expected and are available for service.

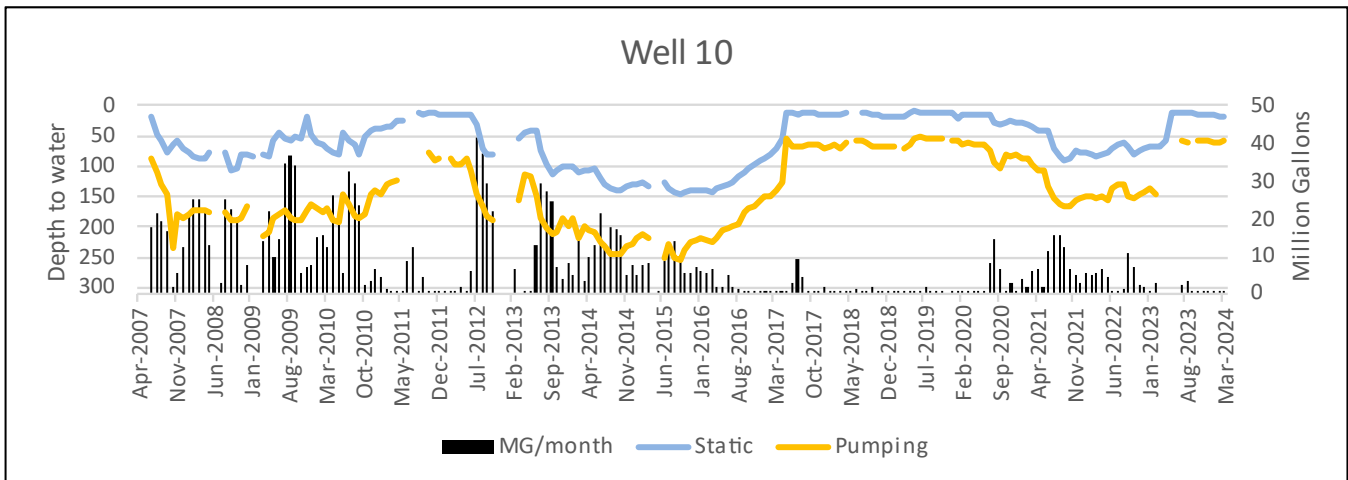
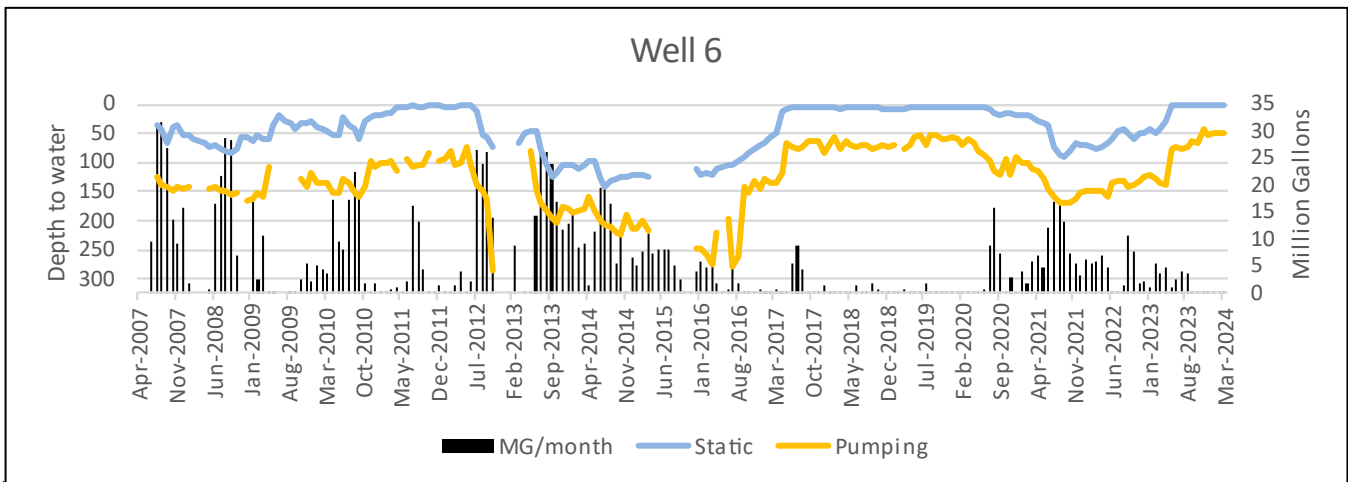
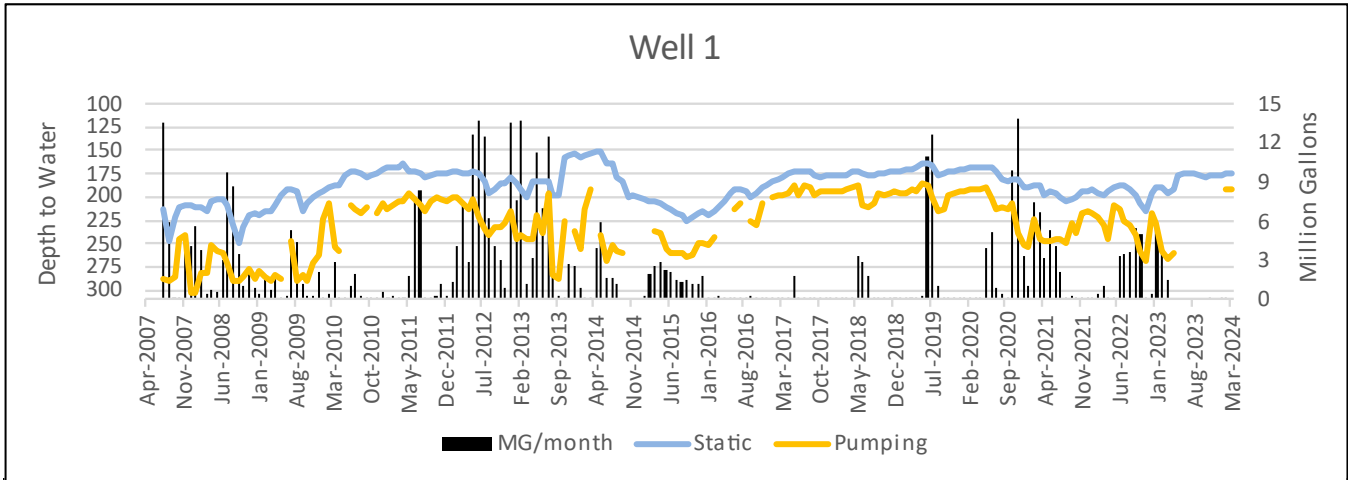
MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-1

Operations Department Report

04-18-2024

April 2024



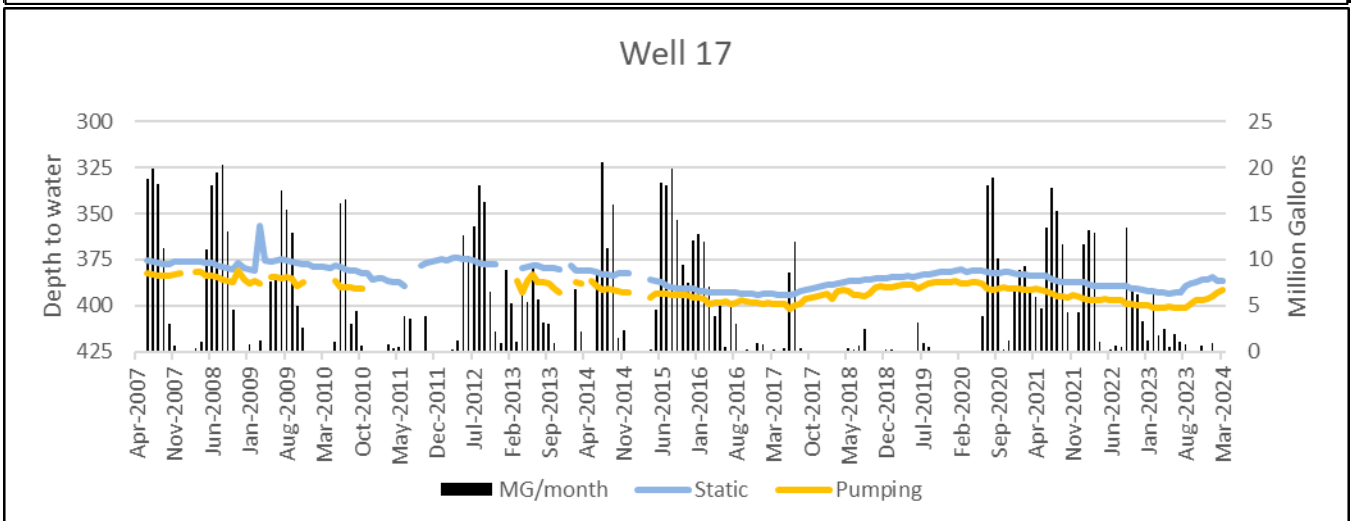
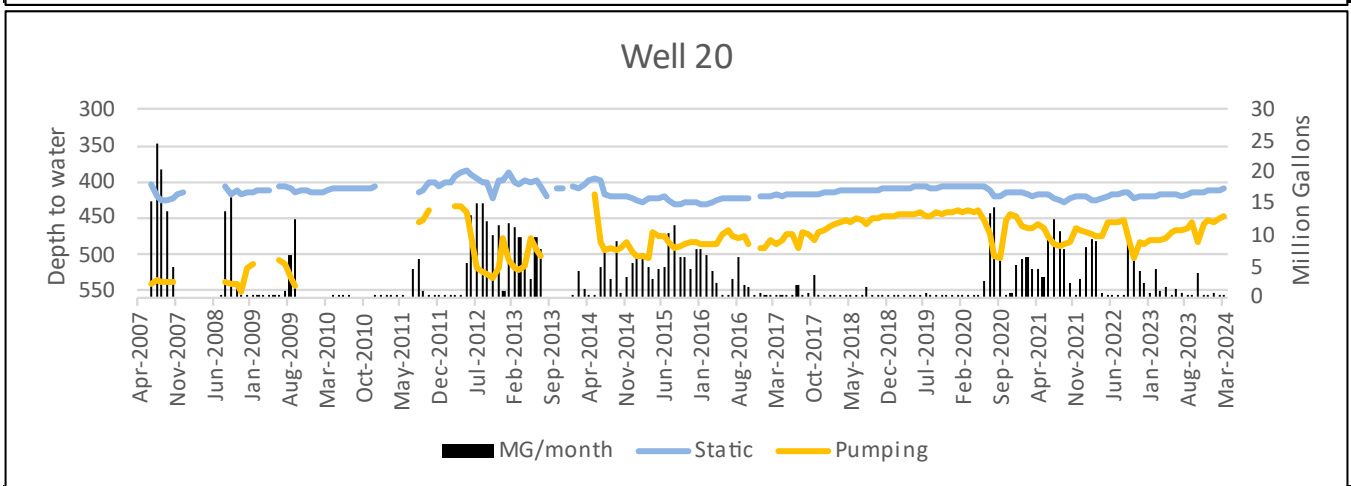
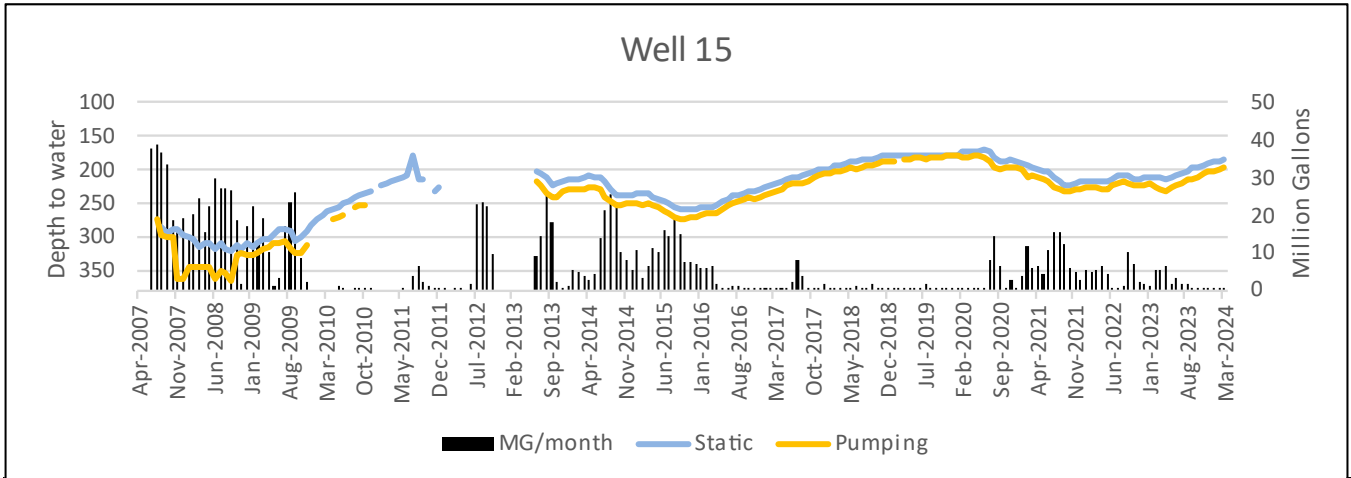
MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-1

Operations Department Report

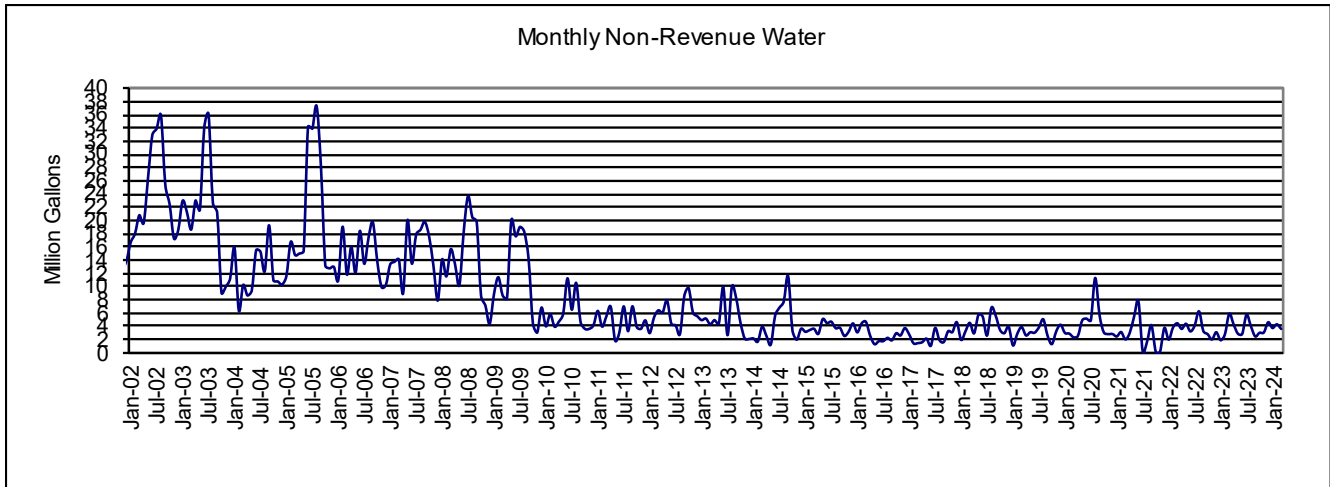
04-18-2024

April 2024



- Water Audit Information**

The water audit for this billing period shows a total of 3.441 million gallons of non-revenue water. The annual non-revenue water for 2023 was 7% and well under the 10% AWWA standard.



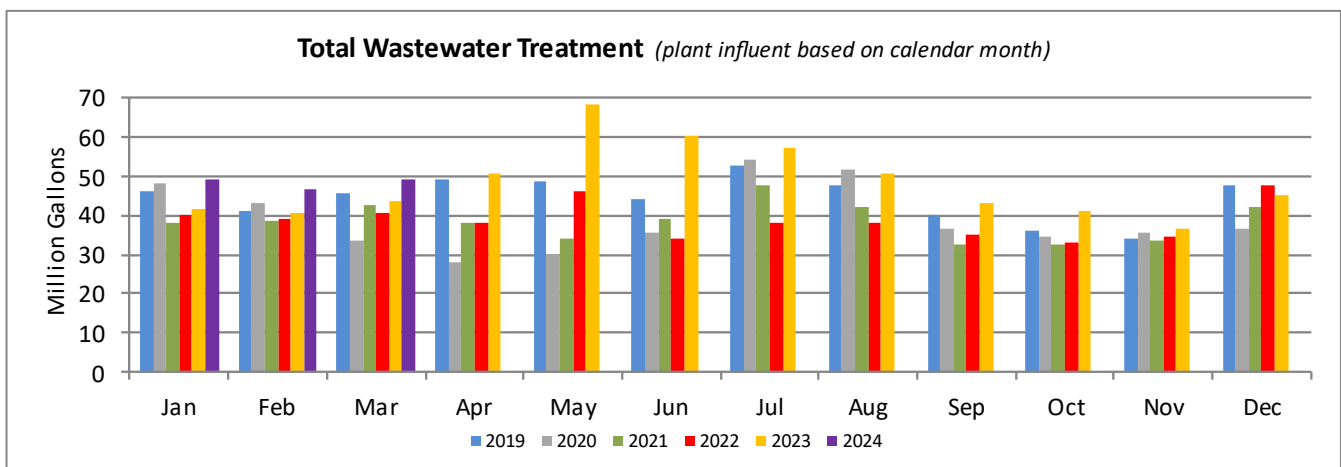
Wastewater – Treatment & Flow

- Wastewater Treatment**

Wastewater treatment samples have met all compliance requirements for the month.

- Wastewater Flows**

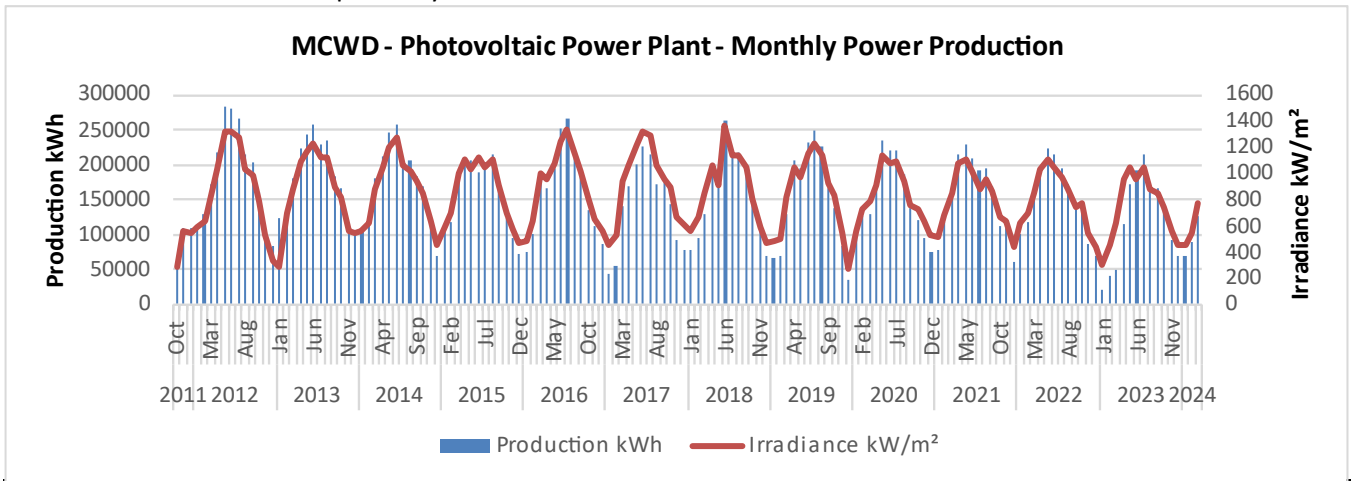
The total volume of wastewater treated during the month of March was 49.083 million gallons. This results in an average of 1.58 million gallons per day of wastewater flow.



Photovoltaic Power Plant Operations & Total District Electrical Usage

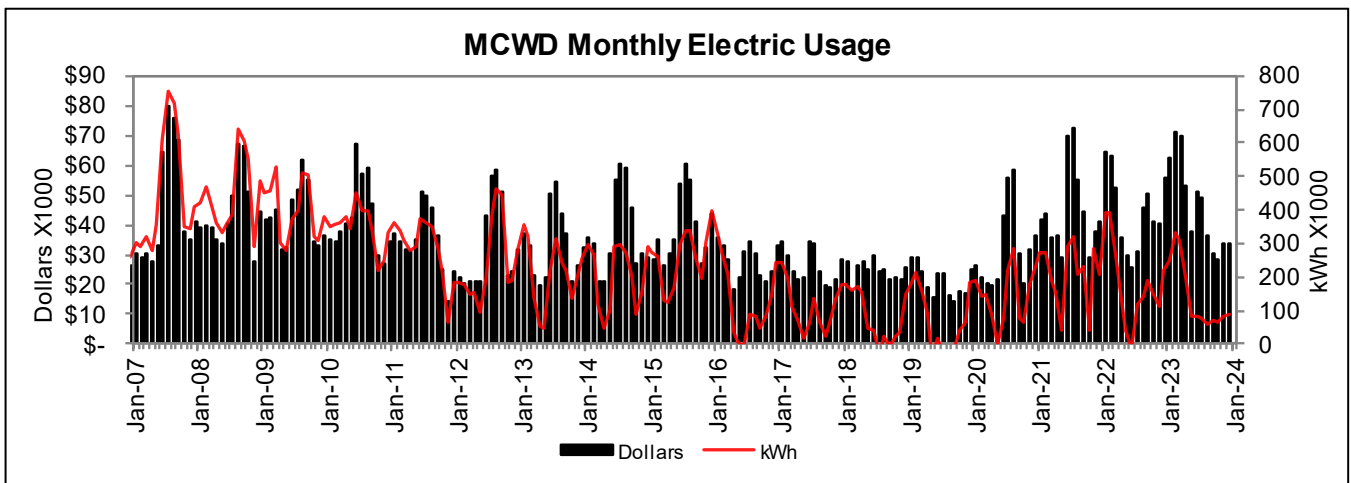
- **Solar plant production**

The total kilowatt hours of energy produced for the month of March was 125,653 kWh. The irradiance and production were 26% and 160% more respectively than March 2023.



- **Total electrical energy use**

Monthly energy usage chart for the past 15 years through January 2024. The chart below includes kWh data for all meters except for Well 17 due to an error in accounting by SCE. Well 17’s account was mistakenly closed by SCE in May 2022. SCE continued to supply power to the site without billing for the electricity. Therefore, the electricity costs for Well 17 from May 2022 through December 2023 are not reflected in the chart.



MAMMOTH COMMUNITY WATER DISTRICT
Maintenance Department Report
April 2024

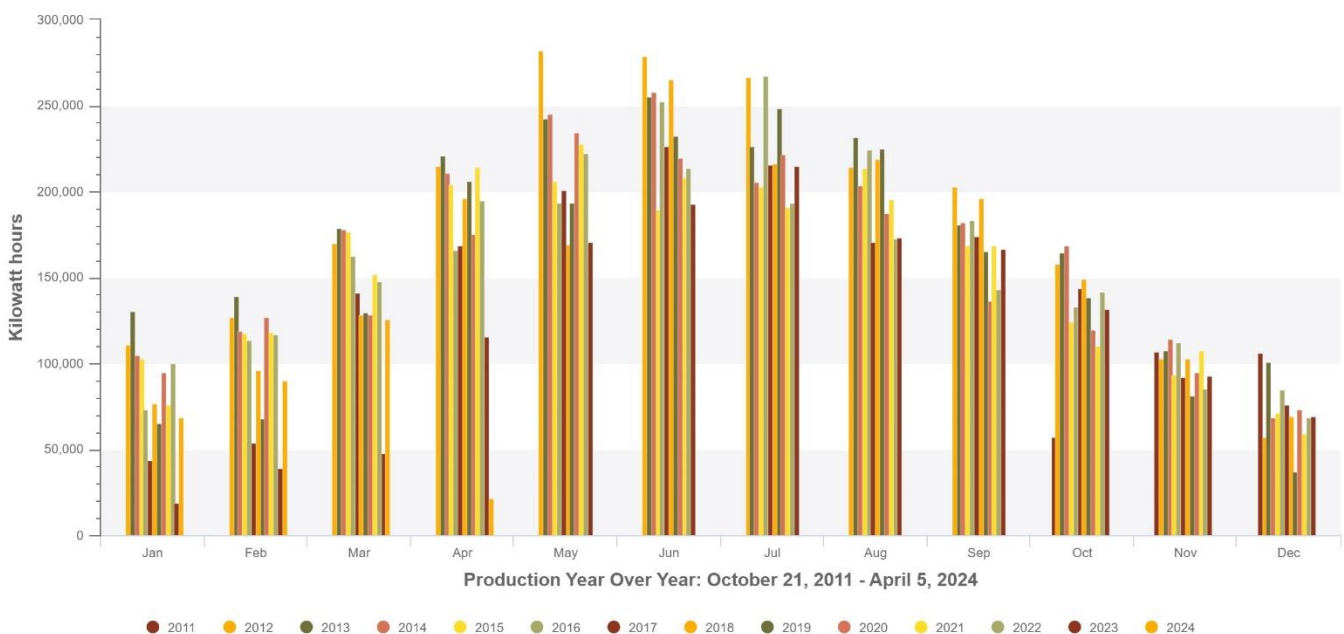
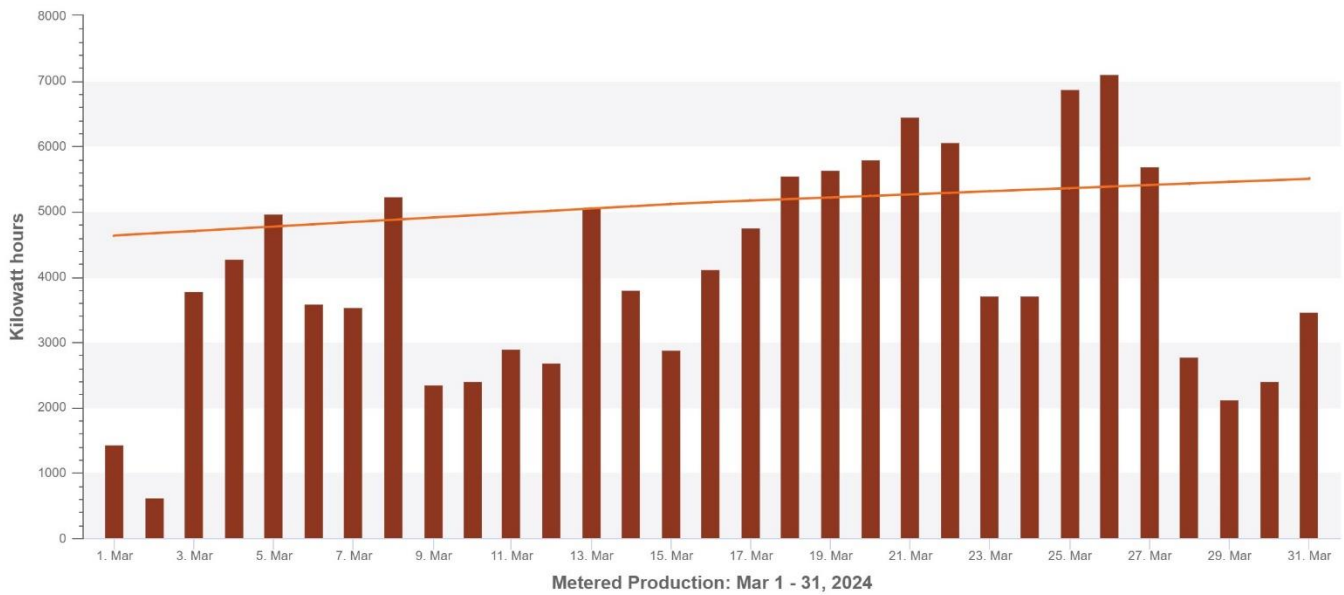
Agenda Item: B-2
 04-18-2024

Report Summary

Maintenance Divisions are focusing on preventive maintenance and planning for summer repair projects.

Solar Power Plant Maintenance

The solar array is working well, and production is meeting our expectations for the winter months. Maintenance teams are taking it in and out of service as the weather dictates.



Wastewater Treatment Plant and Recycled Water Maintenance

The Plant Maintenance team has made several repairs and upgrades around the treatment plant.

- Replaced the coupling on EQ pump #2.
- Upgrades of the gallery lighting to LED bulbs have been made.
- Replaced failed contactor switch on Turbo blower #2 power feed.

Surface Water Treatment Plant and Related Facilities Maintenance

Lake Mary remains our primary source of water. All systems in the surface water treatment plant are functioning as expected.

Groundwater Treatment and Related Facilities Maintenance

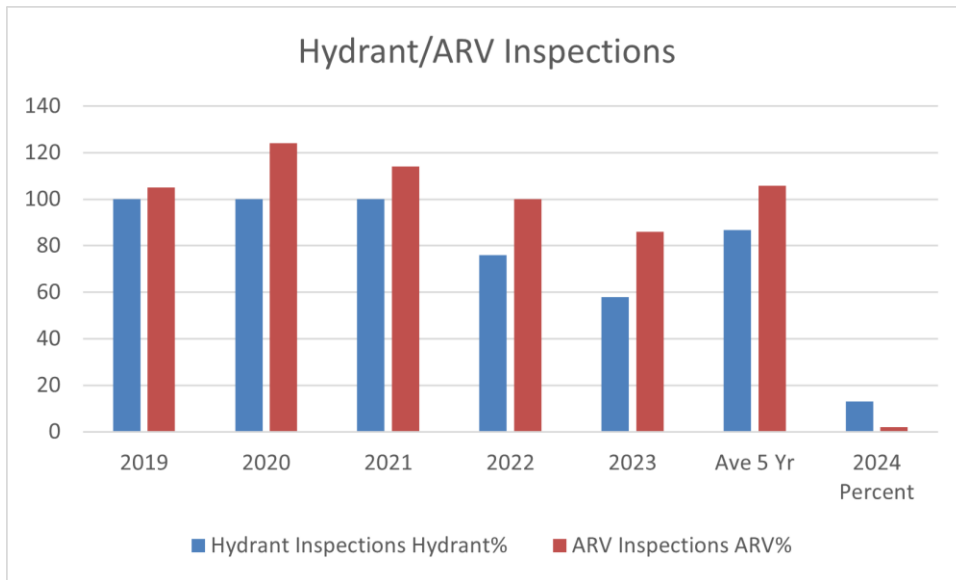
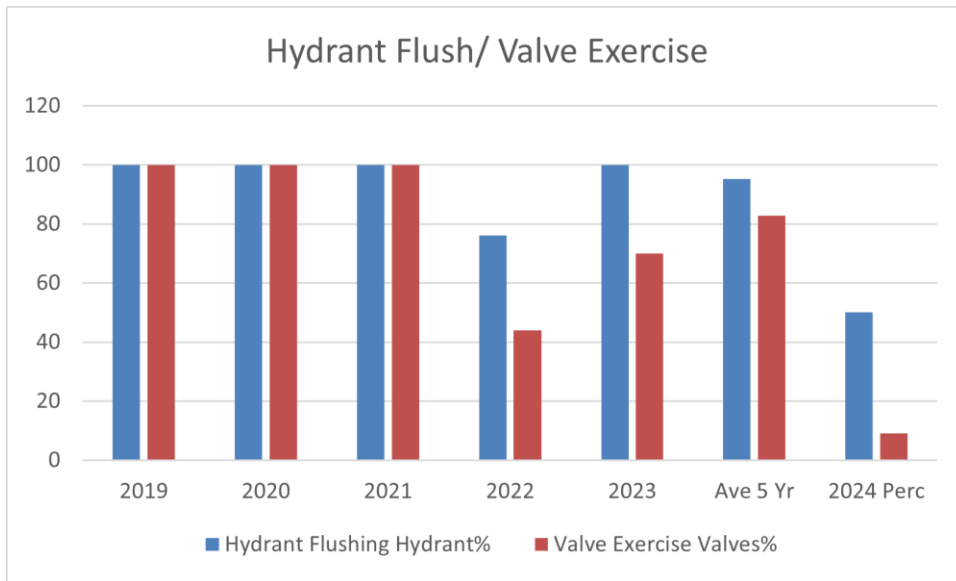
The groundwater plants are operated monthly to ensure they remain in a state of readiness. These plants are constantly maintained and are available for immediate use if required.

Water Distribution System Operations & Maintenance

No large leaks were found or reported this month. Staff are making repairs to a small leak on Bridges Lane. This is a very deep section of our water distribution system with other utilities stacked on top of our main pipe. To date both weather and the depth have made locating this leak difficult.

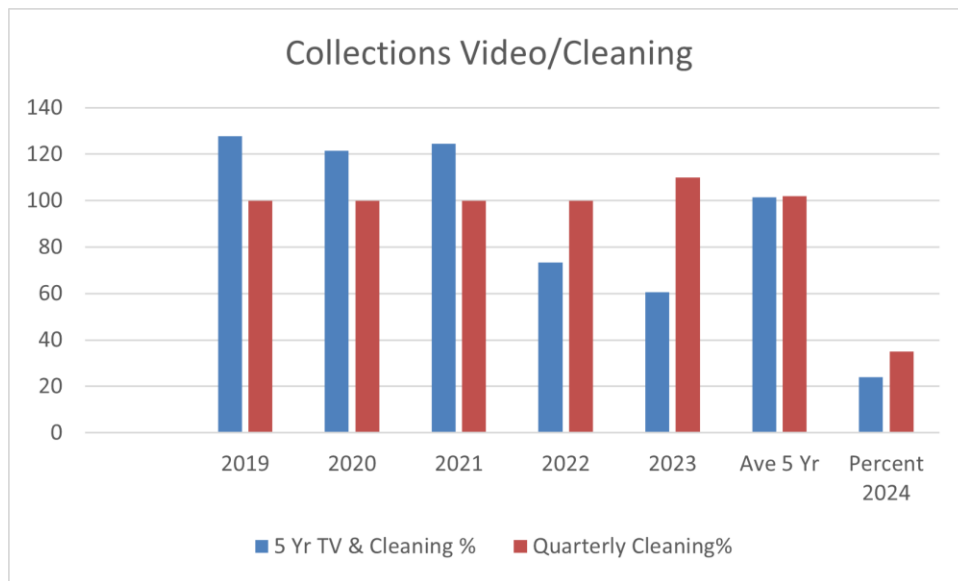
Other notable events include:

- Assisting engineering at The Parcel charging water lines.
- Battery replacement at the Tank T-8 location.
- The meter pit was replaced, and leak repaired on Alexander Lane.
- Annual maintenance performed at the Tank T-3 pump station.
- Performed multiple system repairs on R450 radios and completed 9 work orders to swap out R450 with R900 radios.
- The R450 collector at the District office failed and has been sent out for repairs.



Wastewater Collection System Operations & Maintenance

Staff have continued work with the video truck to investigate several sections of the collection system that are scheduled for repair or suspected of having infiltration issues. Cleaning was conducted at Rainbow and Shady Rest lift stations.



Special Projects/Programs

In-House Construction Projects

- Replacement of galvanized water laterals will resume with meter pit upgrades in various locations this summer.
- Currently recruiting for summer construction crew employees.
- Identifying manhole frame and cover replacement locations to be repaired this summer by both full time and temporary crews.
- Identifying areas of the collection system that need sliplining work this summer.
- Summer crews will work with full time maintenance teams to install The Parcel Sewer Relief main in the coming months.
- Maintenance teams have removed the last of the trees for The Parcel Relief main project.

Contracted Improvements

- Identifying areas of the collection system in need of improvement and budgeting for repairs.

Departmental/General

- Staff have received 19 tickets for USA dig alerts in 2024.
- 2024 project reviews are ongoing in all departments.

Financial Department Update

This report for March activity is preliminary. The property tax revenue we will receive in May has been estimated and allocated equally between FY 2024 and FY 2025. Journal entries to allocate revenue and expenses between funds and fiscal years have been completed. We will continue to pay expenses applicable to FY 2024 into the month of May. All expenses and revenue should be known and posted by mid-May and ready for review by the auditors and presentation to the Board for approval in September or October.

The Finance department completed our review of the banking services RFP responses and opted to continue with our existing banking partner. Wells Fargo improved their pricing and added some additional services which should significantly decrease our regular banking service fees.

Estimated total revenue (excluding the special revenue recognized for insurance reimbursements and the gain in value of our reserve investments) is approximately \$1 million over what was budgeted. Connection fees, property tax revenue and interest earned were all significantly higher than expected, while water use revenue was lower than expected because of the delayed start to landscape irrigation.

Personnel expenses, which have trended about 10% below budget for most of the year, ended the year 3% below budget. Payroll expenses posted in March included a 50% allocation of the first paycheck in April. Changes required by GASB 101 for the recognition of the liability for accrued employee leave balances increased the liability by about \$320,000 with a corresponding expense recognized in March.

Two operating expense categories significantly impacted by inflation were insurance and electricity, which were \$70,880 and \$62,422 over budget respectively. Continued increase is expected, and the FY 2025 budget has been adjusted accordingly. Maintenance and repair for vehicles was \$93,458 over budget mostly because of unexpected repairs to our heavy equipment.

Significant payments in March include:

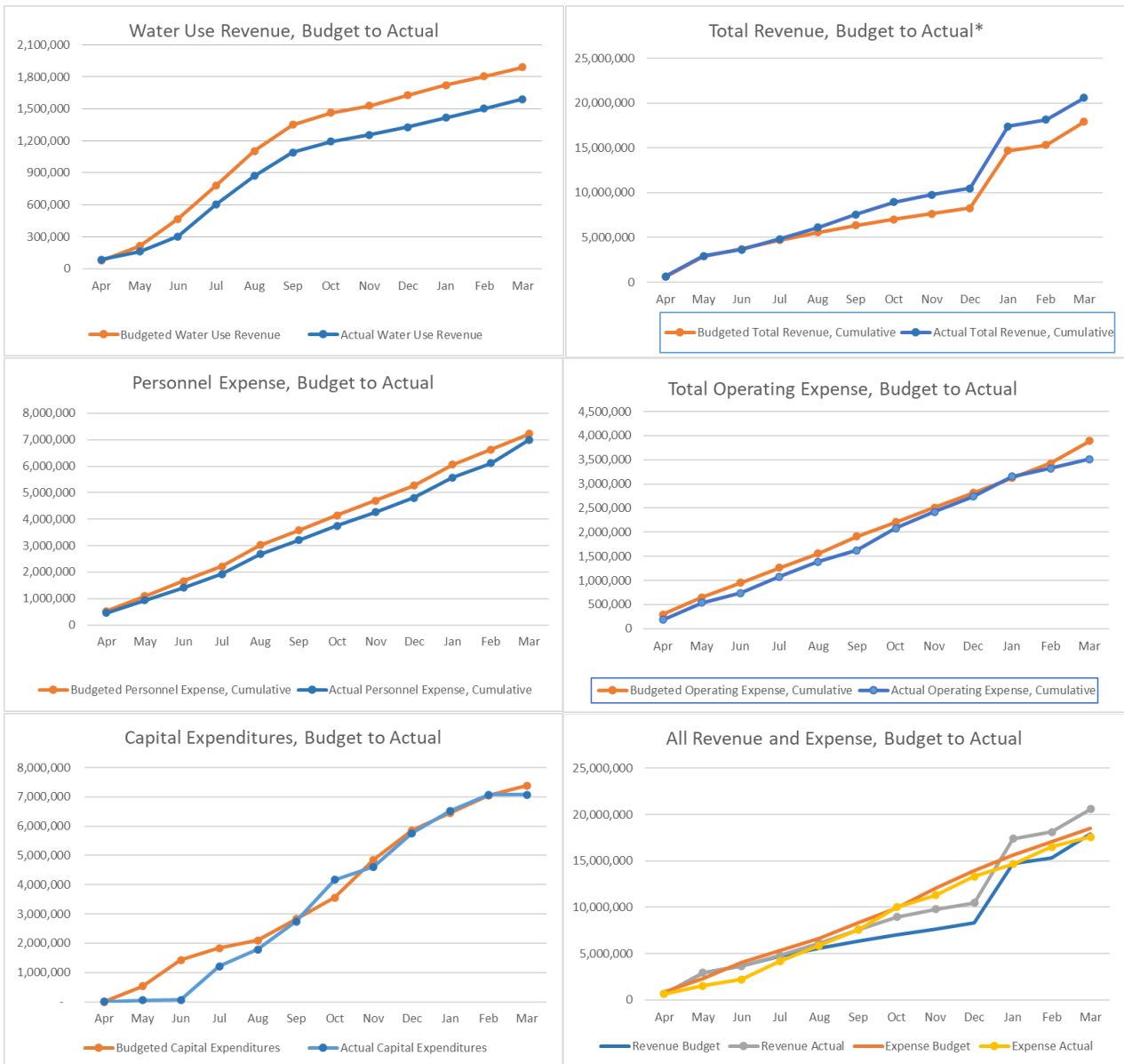
- \$37,114 to McGinley and Associates for geothermal monitoring. These payments are reimbursed by Ormat as part of the Groundwater Monitoring and Response Plan.
- \$22,907 to Haaker Equipment Company for service and repairs to our Vactors.

Payroll Expenses for March 2024:

| | |
|----------------------------------|-----------|
| Gross Payroll | \$365,411 |
| Net Payroll | 259,281 |
| Employer Paid Taxes | 5,551 |
| Employer Paid 401a | 72,384 |
| Employer Paid 457b Match | 7,147 |
| Employee Paid 457b Contributions | 35,588 |
| Other Employer Paid Benefits | 88,724 |

Graphs and Tables

Details on capital expenditures are listed in Table A, operation expenses in Table B, utility bill aging in Table C, and cash balance projection in Table D, followed by a summary of the District’s investment portfolio including the monthly report of transactions. Summary graphs of revenue and expenses are presented below.



* Total revenue excludes the change in market value of the District investment portfolio

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-3

Finance Department Report

04-18-2024

April 2024

Financial Reports

Table A Capital Project Management

| Capital Project Summary | | | | | |
|---|-----|------------------|-------------------------|---------------------------|---------------------------|
| Fiscal Year: 2024 | | | | | |
| Spending through March 2024 | | | | | |
| Project Name | BRE | FY 2024 Budget | FY 2024 YTD Expenditure | Prior Project Expenditure | Total Project Expenditure |
| Tank T-8 Replacement | 21 | 1,550,000 | 1,996,566 | 2,586 | 1,999,151 |
| Water Distribution System Improvements | 21 | 390,247 | 60,855 | | 60,855 |
| Wastewater Collections System Improvements | 21 | 358,578 | 318,756 | | 318,756 |
| Parcel Relief Main - Center St | 18 | 256,143 | 165,302 | 13,892 | 179,194 |
| Tank T-4 Rehab | 18 | 0 | 14,957 | 420,411 | 435,368 |
| Well 15 Rehab | 18 | 69,473 | 72,686 | | 72,686 |
| Well 17 Rehab | 18 | 116,680 | 132,488 | | 132,488 |
| Well 10 Pump & motor | 18 | 38,668 | 40,416 | | 40,416 |
| Well 32 | 17 | 0 | 91,957 | 2,706,800 | 2,798,757 |
| Hwy 203 Sewer Main | 17 | 222,704 | 363,244 | 13,043 | 376,287 |
| West Twin LS upgrade (PLC, mechanical) | 13 | 71,769 | 37,475 | | 37,475 |
| Twin Lakes PR Upgrade | 9 | 81,360 | 19,960 | | 19,960 |
| SCADA Server Replacement | | 0 | 5,850 | 199,792 | 205,642 |
| Bluffs Lift Station Controls | | 0 | 5,000 | 33,407 | 38,407 |
| Capital Equipment | | | | | |
| Vehicle replacement | | 45,000 | | | |
| Bobcat replacement | | 97,000 | | | |
| Vactor replacement | | 600,000 | 591,903 | | |
| 938 Loader replacement | | 340,000 | 341,537 | | |
| Ee housing | | 3,100,000 | 2,817,197 | | |
| Total Capital Projects and Equipment | | 7,337,622 | 7,076,150 | | |

MAMMOTH COMMUNITY WATER DISTRICT

Finance Department Report

April 2024

Table B Revenue and Expenses

| Account | YTD Actual | Annual Budget | YTD Better/Worse | % Diff |
|--------------------------------|-------------------|-------------------|------------------|------------|
| Billing - Water Usage | 1,591,541 | 1,889,000 | (297,459) | -16% |
| Water Base Rates | 1,905,669 | 1,894,000 | 11,669 | 1% |
| Wastewater Base Rates | 2,708,472 | 2,696,000 | 12,472 | 0% |
| Wastewater Flow Rates | 498,980 | 501,000 | (2,020) | 0% |
| Engineering Revenue | 35,040 | 40,000 | (4,960) | -12% |
| Housing Rents | 159,948 | 142,000 | 17,948 | 13% |
| Miscellaneous Revenue | 1,849,336 | 227,000 | 1,622,336 | 715% |
| Permits - Connection Fees | 954,726 | 350,000 | 604,726 | 173% |
| Taxes and Assessments | 9,753,576 | 9,428,000 | 325,576 | 3% |
| Interest Income | 1,134,339 | 750,000 | 384,339 | 51% |
| Subtotal Revenue | 20,591,628 | 17,917,000 | 2,674,628 | 15% |
| Investment Gain (Loss) | 113,922 | - | 113,922 | |
| Total Revenue | 20,705,550 | 17,917,000 | 2,788,550 | 16% |
| | | | | |
| Salaries & Wages | 4,950,439 | 4,953,844 | 3,405 | 0% |
| Employee Benefits - Group Insu | 928,668 | 975,382 | 46,714 | 5% |
| Employee Benefits - Pension | 991,164 | 1,048,874 | 57,710 | 6% |
| Employer Paid Taxes | 133,003 | 245,988 | 112,984 | 46% |
| Total Personnel Expense | 7,003,275 | 7,224,087 | 220,812 | 3% |
| | | | | |
| Outside Services | 229,703 | 233,205 | 3,501 | 2% |
| Property Tax Admin. Fee | 46,371 | 220,000 | 173,629 | 79% |
| Sludge Disposal | 42,101 | 46,750 | 4,649 | 10% |
| Software Licenses/Agreements | 254,554 | 277,401 | 22,846 | 8% |
| IT Services | 41,801 | 62,000 | 20,199 | 33% |
| Banking Fees | 58,519 | 48,480 | (10,039) | -21% |
| Professional Services | 47,563 | 133,900 | 86,337 | 64% |
| Outside Lab Services | 69,241 | 63,000 | (6,241) | -10% |
| Equipment Rental | - | 10,000 | | |
| Employee Housing Expenses | 96,080 | 73,464 | (22,616) | -31% |
| Operating Tools/Equipment | 64,544 | 47,700 | (16,844) | -35% |
| Employee Engagement | 17,357 | 20,110 | 2,753 | 14% |
| Employee PPE/Uniform | 20,927 | 23,575 | 2,648 | 11% |
| Gasoline | 35,648 | 40,690 | 5,042 | 12% |
| Diesel Fuel | 40,376 | 24,620 | (15,756) | -64% |
| Insurance | 247,480 | 176,600 | (70,880) | -40% |
| Legal Services | 68,355 | 85,000 | 16,645 | 20% |
| M & R - Line Repair/Equipment | 266,634 | 279,878 | 13,244 | 5% |
| M & R - Buildings | 269,054 | 329,240 | 60,186 | 18% |
| M & R - Vehicles | 202,830 | 109,372 | (93,458) | -85% |
| Memberships/Certifications | 49,593 | 47,977 | (1,616) | -3% |
| Permit Meters | 56,794 | 15,000 | (41,794) | -279% |
| Operating Chemicals | 300,216 | 326,619 | 26,403 | 8% |
| Operating Supplies | 132,958 | 116,880 | (16,078) | -14% |
| Computer Systems/Equipment | 53,147 | 54,500 | 1,353 | 2% |
| Postage/Freight | 7,707 | 10,094 | 2,387 | 24% |
| Advertising Publications & PR | 25,046 | 28,000 | 2,954 | 11% |
| Books & Subscriptions | 1,531 | 1,985 | 454 | 23% |
| Safety | 22,793 | 37,508 | 14,715 | 39% |
| Permits & Licensing | 84,865 | 95,125 | 10,260 | 11% |
| Settlement Cost | 13,944 | 14,000 | 56 | 0% |
| Telephone | 38,810 | 46,790 | 7,980 | 17% |
| Training & Meetings | 81,915 | 85,081 | 3,166 | 4% |
| Travel Expenses | 39,816 | 69,300 | 29,484 | 43% |
| Uncollectables | 2,138 | - | (2,138) | |
| Utilities - Electric | 405,322 | 342,900 | (62,422) | -18% |
| Utilities - Propane | 38,069 | 44,000 | 5,931 | 13% |
| Water Conservation | 42,294 | 192,040 | 149,746 | 78% |
| Total Operating Expense | 3,516,096 | 3,832,783 | 316,687 | 8% |

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-3

Finance Department Report

04-18-2024

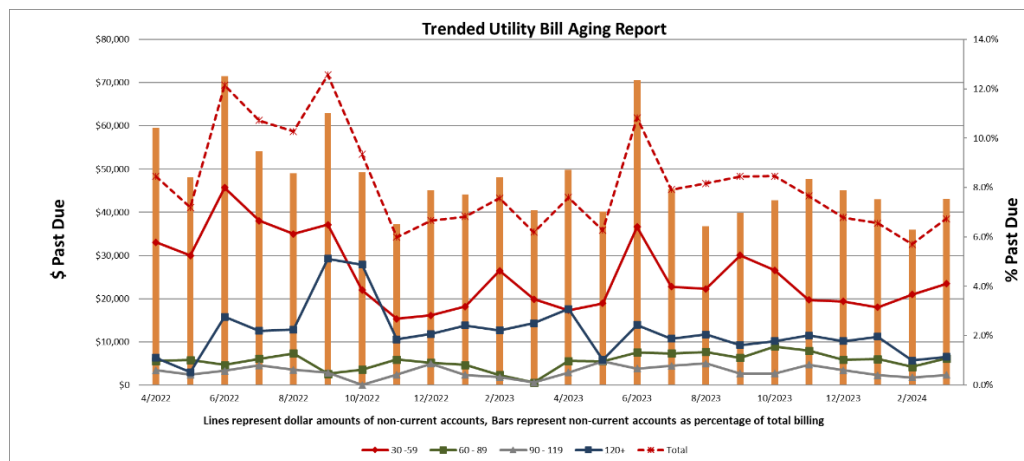
April 2024

Table C Fund Balance

| | Operating Funds | | | Capital R&R Funds | | |
|-------------------------|-----------------|-------------|------------------|-------------------|-------------|------------------|
| | 10 Admin | 20 Water | 30 Wastewater | 21 Admin | 22 Water | 23 Wastewater |
| Cash Total | 543,114 | 2,119,811 | 1,881,611 | 998,351 | 10,766,270 | 11,224,395 |
| Current Assets | 934,195 | 497,520 | 264,367 | -103 | 1,423,291 | 1,411,193 |
| Non-current Assets | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Assets | 47,669 | 27,303 | 2,564 | 2,314,031 | 38,833,326 | 24,951,569 |
| Total Assets | 1,524,978 | 2,644,635 | 2,148,542 | 3,312,280 | 51,022,887 | 37,587,157 |
| Current Liabilities | -208,457 | -118,643 | -127,426 | 60 | -6,159 | 1,887 |
| Non-current Liabilities | -502,618 | -122,704 | -139,220 | 0 | 0 | 0 |
| Assets - Liabilities | 813,902 | 2,403,287 | 1,881,896 | 3,312,340 | 51,016,727 | 37,589,043 |
| Target Fund Balance | 75,000 | 2,213,000 | 2,010,000 | 1,000,000 | 3,320,000 | 4,065,000 |
| Available Fund Balance | 334,656 | 2,001,168 | 1,754,185 | 998,411 | 10,760,110 | 11,226,282 |
| Over/(Under) | 259,656 | -211,832 | -255,815 | -1,589 | 7,440,110 | 7,161,282 |

| | Capital Expansion Funds | | | 96 Enterprise | 98 LADWP | Total |
|-------------------------|-------------------------|-------------|------------------|------------------|-------------|-------------|
| | 31 Admin | 32 Water | 33 Wastewater | | | |
| Cash Total | 1,075,742 | 2,671,234 | 779,035 | 927,134 | 2,142,428 | 35,129,126 |
| Current Assets | 0 | -35 | 0 | 756,558 | 0 | 5,286,988 |
| Non-current Assets | 0 | 0 | 0 | 4,096,682 | 0 | 4,096,682 |
| Capital Assets | -8,068 | 10,800 | 430,991 | 3,415,523 | 0 | 70,025,706 |
| Total Assets | 1,067,675 | 2,681,999 | 1,210,026 | 9,195,897 | 2,142,428 | 114,538,503 |
| Current Liabilities | 0 | -21,056 | 0 | -55,584 | 0 | -535,380 |
| Non-current Liabilities | 0 | 0 | 0 | 0 | 0 | -764,542 |
| Assets - Liabilities | 1,067,675 | 2,660,943 | 1,210,026 | 9,140,313 | 2,142,428 | 113,238,581 |
| Target Fund Balance | 1,000,000 | 1,883,000 | 798,000 | 1,000,000 | 2,050,000 | 19,414,000 |
| Available Fund Balance | 1,075,742 | 2,650,178 | 779,035 | 871,549 | 2,142,428 | 34,593,746 |
| Over/(Under) | 75,742 | 767,178 | -18,965 | -128,451 | 92,428 | 15,179,746 |

Table D Trended Utility Bill Aging Report



The total amount past due is \$38,503 as of March 31, 2024.

MAMMOTH COMMUNITY WATER DISTRICT

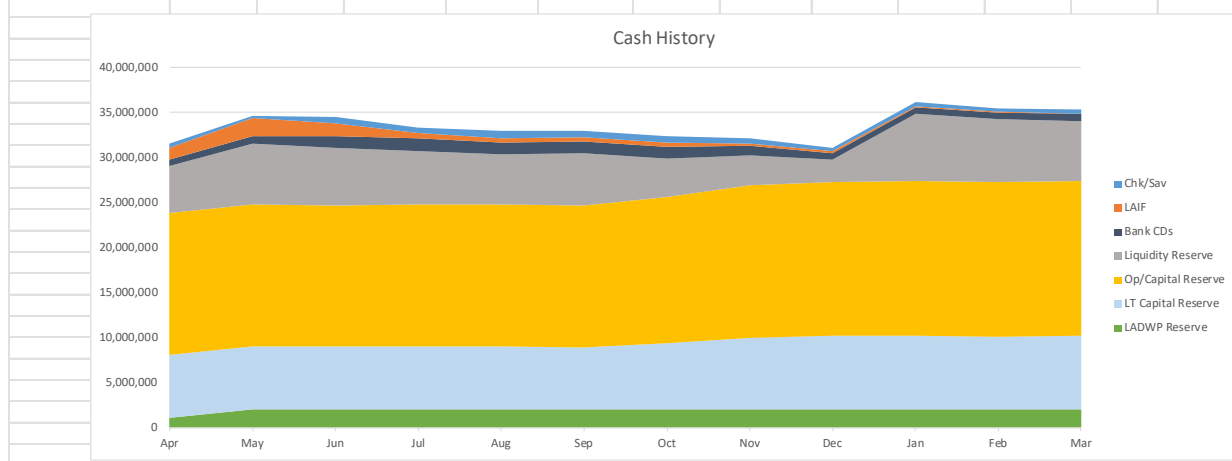
Finance Department Report

April 2024

Table E Investment Summary and Cash Balance

The District’s reserve funds have been separated into a multi-layer investment strategy to match the liquidity needs of operations and capital projects while maximizing the opportunity for interest earnings. The chart below illustrates the allocation, from most liquid to least liquid, and the projected balance through the end of the fiscal year.

| | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Chk/Sav | 400,779 | 329,130 | 606,580 | 628,508 | 781,090 | 698,577 | 702,186 | 651,832 | 432,862 | 480,970 | 352,605 | 423,187 |
| LAIF | 1,401,221 | 1,901,221 | 1,426,221 | 638,061 | 438,061 | 438,061 | 443,954 | 243,954 | 243,954 | 47,208 | 47,208 | 47,208 |
| Bank CDs | 639,786 | 879,786 | 1,354,786 | 1,354,786 | 1,354,628 | 1,354,390 | 1,355,110 | 962,386 | 716,021 | 716,057 | 716,057 | 734,987 |
| Liquidity Reserve | 5,225,157 | 6,775,313 | 6,391,124 | 6,024,998 | 5,548,463 | 5,722,320 | 4,193,885 | 3,407,793 | 2,420,196 | 7,532,866 | 7,066,441 | 6,698,033 |
| Op/Capital Reserve | 15,773,897 | 15,729,423 | 15,691,720 | 15,728,373 | 15,776,723 | 15,764,898 | 16,265,158 | 16,874,450 | 17,081,078 | 17,134,145 | 17,077,996 | 17,148,564 |
| LT Capital Reserve | 7,044,150 | 7,007,997 | 6,962,599 | 6,972,035 | 6,978,108 | 6,931,828 | 7,385,612 | 7,963,097 | 8,120,899 | 8,143,592 | 8,076,842 | 8,134,348 |
| LADWP Reserve | 1,022,935 | 2,017,556 | 2,006,717 | 2,010,480 | 2,010,565 | 1,991,568 | 1,978,971 | 2,029,474 | 2,071,821 | 2,078,313 | 2,060,985 | 2,071,116 |
| Total | 31,507,925 | 34,640,426 | 34,439,747 | 33,357,241 | 32,887,638 | 32,901,642 | 32,324,876 | 32,132,985 | 31,086,830 | 36,133,151 | 35,398,135 | 35,257,444 |



MAMMOTH COMMUNITY WATER DISTRICT

Finance Department Report

April 2024

Agenda Item: B-3

04-18-2024

PORTFOLIO SUMMARY



Mammoth Community Water District Liquidity Portfolio | Account #10987 | As of March 31, 2024

Portfolio Characteristics

| | |
|---------------------------|-------|
| Average Modified Duration | 0.26 |
| Average Coupon | 0.43% |
| Average Purchase YTM | 5.16% |
| Average Market YTM | 5.23% |
| Average Quality | AAA |
| Average Final Maturity | 0.26 |
| Average Life | 0.26 |

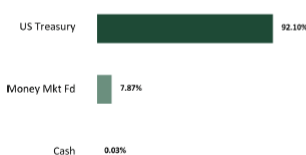
Account Summary

| | Beg. Values as of 03/01/2024 | End Values as of 03/31/2024 |
|---------------------------|------------------------------|-----------------------------|
| Market Value | 7,066,440.86 | 6,698,032.89 |
| Accrued Interest | 1,436.54 | 143.78 |
| Total Market Value | 7,067,877.40 | 6,698,176.67 |
| Income Earned | 34,440.21 | 31,038.32 |
| Cont./WD | (500,000.00) | (400,000.00) |
| Par | 7,169,040.39 | 6,789,438.49 |
| Book Value | 7,070,702.50 | 6,701,522.00 |
| Cost Value | 7,038,475.53 | 6,652,330.87 |

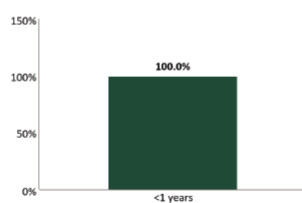
Top Issuers

| | |
|--------------------------------|--------|
| United States | 92.10% |
| First American Govt Oblig fund | 7.87% |

Sector Allocation



Maturity Distribution



Credit Quality



*See Footnote

Performance Review

| Total Rate of Return | 1M | 3M | YTD | 1YR | 2YRS | 3YRS | 5YRS | 10YRS | Since Inception (09/01/22) |
|---------------------------|-------|-------|-------|-------|------|------|------|-------|----------------------------|
| Mammoth Comm WD Liquidity | 0.45% | 1.22% | 1.22% | 4.98% | -- | -- | -- | -- | 4.40% |
| Benchmark Return* | 0.45% | 1.29% | 1.29% | 5.24% | -- | -- | -- | -- | 4.69% |

PORTFOLIO SUMMARY



Mammoth Community Water District | Account #10652 | As of March 31, 2024

Portfolio Characteristics

| | |
|---------------------------|-------|
| Average Modified Duration | 2.10 |
| Average Coupon | 2.86% |
| Average Purchase YTM | 3.02% |
| Average Market YTM | 5.11% |
| Average Quality | AA |
| Average Final Maturity | 2.41 |
| Average Life | 2.30 |

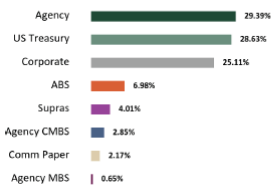
Account Summary

| | Beg. Values as of 03/01/2024 | End Values as of 03/31/2024 |
|---------------------------|------------------------------|-----------------------------|
| Market Value | 17,077,995.78 | 17,148,563.83 |
| Accrued Interest | 105,369.04 | 98,646.85 |
| Total Market Value | 17,183,364.82 | 17,247,210.69 |
| Income Earned | 39,575.94 | 42,441.57 |
| Cont./WD | 0.00 | 0.00 |
| Par | 17,475,983.65 | 17,566,807.21 |
| Book Value | 17,457,603.32 | 17,504,748.03 |
| Cost Value | 17,545,515.73 | 17,554,610.00 |

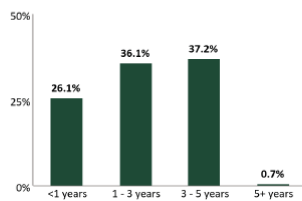
Top Issuers

| | |
|--------------------------------------|--------|
| United States | 28.63% |
| Farm Credit System | 14.35% |
| Federal Home Loan Banks | 10.59% |
| FHLMC | 5.32% |
| FNMA | 2.64% |
| International Bank for Recon and Dev | 2.18% |
| Mitsubishi UFJ Financial Group, Inc. | 2.17% |
| Inter-American Development Bank | 1.83% |

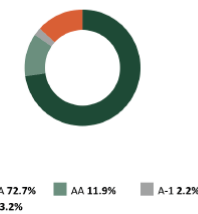
Sector Allocation



Maturity Distribution



Credit Quality



*See Footnote

Performance Review

| Total Rate of Return | 1M | 3M | YTD | 1YR | 2YRS | 3YRS | 5YRS | 10YRS | Since Inception (02/01/19) |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------------|
| Mammoth Comm Water District | 0.39% | 0.44% | 0.44% | 3.67% | 2.17% | 0.46% | 1.53% | -- | 1.64% |
| Benchmark Return* | 0.37% | 0.25% | 0.25% | 3.05% | 1.61% | 0.06% | 1.20% | -- | 1.32% |

MAMMOTH COMMUNITY WATER DISTRICT

Finance Department Report

April 2024

Agenda Item: B-3

04-18-2024

PORTFOLIO SUMMARY



MCWD Long Term Reserves | Account #11043 | As of March 31, 2024

Portfolio Characteristics

| | |
|---------------------------|-------|
| Average Modified Duration | 3.65 |
| Average Coupon | 3.19% |
| Average Purchase YTM | 3.78% |
| Average Market YTM | 4.78% |
| Average Quality | AA |
| Average Final Maturity | 4.23 |
| Average Life | 4.16 |

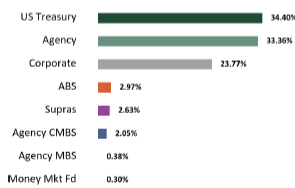
Account Summary

| | Beg. Values as of 03/01/2024 | End Values as of 03/31/2024 |
|---------------------------|------------------------------|-----------------------------|
| Market Value | 8,076,842.29 | 8,134,348.01 |
| Accrued Interest | 64,532.82 | 49,503.89 |
| Total Market Value | 8,141,375.11 | 8,183,851.90 |
| Income Earned | 24,343.39 | 15,944.44 |
| Cont/WD | 0.00 | 0.00 |
| Par | 8,387,262.58 | 8,440,743.74 |
| Book Value | 8,194,222.51 | 8,235,140.11 |
| Cost Value | 8,179,450.33 | 8,202,167.45 |

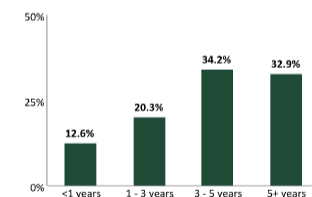
Top Issuers

| | |
|---------------------------------|--------|
| United States | 34.40% |
| Federal Home Loan Banks | 14.92% |
| Farm Credit System | 10.51% |
| FNMA | 6.16% |
| Northern Trust Corporation | 2.99% |
| Caterpillar Inc. | 2.77% |
| Inter-American Development Bank | 2.63% |
| Honda Motor Co., Ltd. | 2.53% |

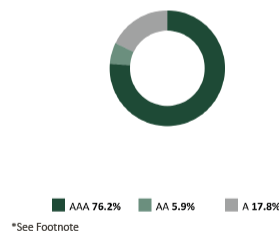
Sector Allocation



Maturity Distribution



Credit Quality



Performance Review

| Total Rate of Return | 1M | 3M | YTD | 1YR | 2YRS | 3YRS | 5YRS | 10YRS | Since Inception (02/01/23) |
|-------------------------|-------|---------|---------|-------|------|------|------|-------|----------------------------|
| MCWD Long Term Reserves | 0.52% | 0.02% | 0.02% | 2.82% | -- | -- | -- | -- | 3.61% |
| Benchmark Return* | 0.44% | (0.31%) | (0.31%) | 1.63% | -- | -- | -- | -- | 1.98% |

PORTFOLIO SUMMARY



MCWD LADWP Settlement Fund | Account #10992 | As of March 31, 2024

Portfolio Characteristics

| | |
|---------------------------|-------|
| Average Modified Duration | 3.53 |
| Average Coupon | 2.99% |
| Average Purchase YTM | 4.46% |
| Average Market YTM | 4.75% |
| Average Quality | AA |
| Average Final Maturity | 4.06 |
| Average Life | 4.06 |

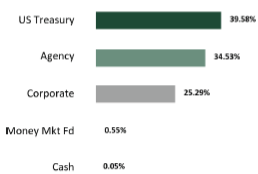
Account Summary

| | Beg. Values as of 03/01/2024 | End Values as of 03/31/2024 |
|---------------------------|------------------------------|-----------------------------|
| Market Value | 2,060,985.13 | 2,071,115.77 |
| Accrued Interest | 13,540.26 | 14,190.45 |
| Total Market Value | 2,074,525.39 | 2,085,306.22 |
| Income Earned | 7,678.17 | 6,974.77 |
| Cont/WD | 0.00 | 0.00 |
| Par | 2,152,895.06 | 2,157,441.32 |
| Book Value | 2,080,756.76 | 2,087,817.81 |
| Cost Value | 2,060,693.92 | 2,065,586.85 |

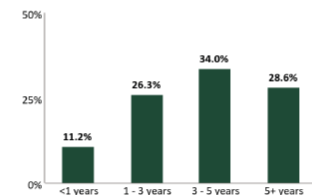
Top Issuers

| | |
|---------------------------------|--------|
| United States | 39.58% |
| Farm Credit System | 17.82% |
| Federal Home Loan Banks | 13.34% |
| JPMorgan Chase & Co. | 4.17% |
| BlackRock, Inc. | 2.17% |
| PACCAR Inc | 2.16% |
| Morgan Stanley | 2.15% |
| UnitedHealth Group Incorporated | 2.11% |

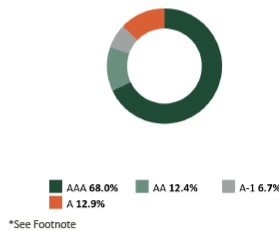
Sector Allocation



Maturity Distribution



Credit Quality



Performance Review

| Total Rate of Return | 1M | 3M | YTD | 1YR | 2YRS | 3YRS | 5YRS | 10YRS | Since Inception (10/01/22) |
|----------------------------|-------|---------|---------|-------|------|------|------|-------|----------------------------|
| MCWD LADWP Settlement Fund | 0.52% | 0.03% | 0.03% | 3.27% | -- | -- | -- | -- | 3.74% |
| Benchmark Return* | 0.44% | (0.31%) | (0.31%) | 1.63% | -- | -- | -- | -- | 3.27% |

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of March 31, 2024

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|------------|---|--------|----------------|--------------|-------------------|--------------|-----------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 03/01/2024 | 31846V203 | 223,542.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (223,542.00) | 0.00 | (223,542.00) | 0.00 |
| Purchase | 03/04/2024 | 31846V203 | 887.80 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (887.80) | 0.00 | (887.80) | 0.00 |
| Purchase | 03/04/2024 | 31846V203 | 3,595.84 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (3,595.84) | 0.00 | (3,595.84) | 0.00 |
| Purchase | 03/04/2024 | 31846V203 | 511.42 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (511.42) | 0.00 | (511.42) | 0.00 |
| Purchase | 03/04/2024 | 31846V203 | 5,004.45 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (5,004.45) | 0.00 | (5,004.45) | 0.00 |
| Purchase | 03/07/2024 | 31846V203 | 170,000.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (170,000.00) | 0.00 | (170,000.00) | 0.00 |
| Purchase | 03/08/2024 | 31846V203 | 8,452.26 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (8,452.26) | 0.00 | (8,452.26) | 0.00 |
| Purchase | 03/08/2024 | 31846V203 | 256,609.72 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (256,609.72) | 0.00 | (256,609.72) | 0.00 |
| Purchase | 03/11/2024 | 31846V203 | 8,625.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (8,625.00) | 0.00 | (8,625.00) | 0.00 |
| Purchase | 03/11/2024 | 31846V203 | 2,109.37 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (2,109.37) | 0.00 | (2,109.37) | 0.00 |
| Purchase | 03/11/2024 | 31846V203 | 211,040.63 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (211,040.63) | 0.00 | (211,040.63) | 0.00 |
| Purchase | 03/13/2024 | 31846V203 | 503.13 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (503.13) | 0.00 | (503.13) | 0.00 |
| Purchase | 03/14/2024 | 31846V203 | 830,000.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (830,000.00) | 0.00 | (830,000.00) | 0.00 |
| Purchase | 03/14/2024 | 31846V203 | 40,478.13 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (40,478.13) | 0.00 | (40,478.13) | 0.00 |
| Purchase | 03/14/2024 | 31846V203 | 1,328.12 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (1,328.12) | 0.00 | (1,328.12) | 0.00 |
| Purchase | 03/15/2024 | 31846V203 | 264,057.38 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (264,057.38) | 0.00 | (264,057.38) | 0.00 |
| Purchase | 03/15/2024 | 31846V203 | 7,349.78 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (7,349.78) | 0.00 | (7,349.78) | 0.00 |
| Purchase | 03/15/2024 | 912797GW1 | 600,000.00 | UNITED STATES TREASURY 10/03/2024 | 97.207 | 5.19% | (583,242.42) | 0.00 | (583,242.42) | 0.00 |
| Purchase | 03/18/2024 | 31846V203 | 252,250.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (252,250.00) | 0.00 | (252,250.00) | 0.00 |
| Purchase | 03/20/2024 | 31846V203 | 156.92 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (156.92) | 0.00 | (156.92) | 0.00 |
| Purchase | 03/21/2024 | 31846V203 | 3,376.85 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (3,376.85) | 0.00 | (3,376.85) | 0.00 |
| Purchase | 03/21/2024 | 31846V203 | 8,242.39 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (8,242.39) | 0.00 | (8,242.39) | 0.00 |
| Purchase | 03/22/2024 | 31846V203 | 305.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (305.00) | 0.00 | (305.00) | 0.00 |
| Purchase | 03/22/2024 | 31846V203 | 1,525.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (1,525.00) | 0.00 | (1,525.00) | 0.00 |
| Purchase | 03/25/2024 | 31846V203 | 3,980.70 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (3,980.70) | 0.00 | (3,980.70) | 0.00 |
| Purchase | 03/25/2024 | 31846V203 | 75.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (75.00) | 0.00 | (75.00) | 0.00 |
| Purchase | 03/25/2024 | 31846V203 | 941.73 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (941.73) | 0.00 | (941.73) | 0.00 |
| Purchase | 03/28/2024 | 9128286B1 | 350,000.00 | UNITED STATES TREASURY 2.625 02/15/2029 | 93.062 | 4.21% | (325,718.75) | (1,060.10) | (326,778.85) | 0.00 |

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of March 31, 2024

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|-----------------------|--|---------|----------------|-----------------------|-------------------|-----------------------|-------------|
| Purchase | 03/28/2024 | 91282CEP2 | 50,000.00 | UNITED STATES TREASURY 2.875 05/15/2032 | 90.711 | 4.24% | (45,355.47) | (529.19) | (45,884.66) | 0.00 |
| Purchase | 03/28/2024 | 91282CFJ5 | 50,000.00 | UNITED STATES TREASURY 3.125 08/31/2029 | 94.629 | 4.24% | (47,314.45) | (118.89) | (47,433.34) | 0.00 |
| Purchase | 03/28/2024 | 91282CFM8 | 130,000.00 | UNITED STATES TREASURY 4.125 09/30/2027 | 99.207 | 4.37% | (128,969.14) | (2,637.30) | (131,606.44) | 0.00 |
| Purchase | 03/28/2024 | 713448FL7 | 200,000.00 | PEPSICO INC 3.6 02/18/2028 | 96.849 | 4.49% | (193,698.00) | (800.00) | (194,498.00) | 0.00 |
| Purchase | 03/28/2024 | 09290DAA9 | 45,000.00 | BLACKROCK FUNDING INC 4.7 03/14/2029 | 100.200 | 4.65% | (45,090.00) | (82.25) | (45,172.25) | 0.00 |
| Purchase | 03/28/2024 | 09290DAA9 | 100,000.00 | BLACKROCK FUNDING INC 4.7 03/14/2029 | 100.200 | 4.65% | (100,200.00) | (182.78) | (100,382.78) | 0.00 |
| Purchase | 03/28/2024 | 46647PAM8 | 275,000.00 | JPMORGAN CHASE & CO 3.509 01/23/2029 | 94.659 | 4.76% | (260,312.25) | (1,742.32) | (262,054.57) | 0.00 |
| Purchase | 03/28/2024 | 26444HAC5 | 100,000.00 | DUKE ENERGY FLORIDA LLC 3.2 01/15/2027 | 95.566 | 4.91% | (95,566.00) | (648.89) | (96,214.89) | 0.00 |
| Purchase | 03/28/2024 | 927804GH1 | 100,000.00 | VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027 | 96.583 | 4.94% | (96,583.00) | (1,385.42) | (97,968.42) | 0.00 |
| Total Purchase | | | 4,304,948.62 | | | | (4,226,998.10) | (9,187.14) | (4,236,185.24) | 0.00 |
| TOTAL ACQUISITIONS | | | 4,304,948.62 | | | | (4,226,998.10) | (9,187.14) | (4,236,185.24) | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Maturity | 03/07/2024 | 912797GQ4 | (170,000.00) | UNITED STATES TREASURY 03/07/2024 | 100.000 | 0.00% | 170,000.00 | 0.00 | 170,000.00 | 0.00 |
| Maturity | 03/08/2024 | 3130AB3H7 | (250,000.00) | FEDERAL HOME LOAN BANKS 2.375 03/08/2024 | 100.000 | 2.38% | 250,000.00 | 0.00 | 250,000.00 | 0.00 |
| Maturity | 03/11/2024 | 89114QCB2 | (200,000.00) | TORONTO-DOMINION BANK 3.25 03/11/2024 | 100.000 | 3.25% | 200,000.00 | 0.00 | 200,000.00 | 0.00 |
| Maturity | 03/14/2024 | 912797GX9 | (830,000.00) | UNITED STATES TREASURY 03/14/2024 | 100.000 | 0.00% | 830,000.00 | 0.00 | 830,000.00 | 0.00 |
| Maturity | 03/14/2024 | 912797GX9 | (40,000.00) | UNITED STATES TREASURY 03/14/2024 | 100.000 | 0.00% | 40,000.00 | 0.00 | 40,000.00 | 0.00 |
| Maturity | 03/18/2024 | 808513BN4 | (250,000.00) | CHARLES SCHWAB CORP 0.75 03/18/2024 | 100.000 | 0.75% | 250,000.00 | 0.00 | 250,000.00 | 0.00 |
| Total Maturity | | | (1,740,000.00) | | | | 1,740,000.00 | 0.00 | 1,740,000.00 | 0.00 |

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| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------------------|-----------------|-----------|-----------------------|--|---------|----------------|---------------------|-------------------|---------------------|-------------|
| Sale | 03/08/2024 | 31846V203 | (400,000.00) | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | 400,000.00 | 0.00 | 400,000.00 | 0.00 |
| Sale | 03/15/2024 | 31846V203 | (581,686.17) | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | 581,686.17 | 0.00 | 581,686.17 | 0.00 |
| Sale | 03/18/2024 | 31846V203 | (2,735.02) | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | 2,735.02 | 0.00 | 2,735.02 | 0.00 |
| Sale | 03/28/2024 | 31846V203 | (783,331.42) | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | 783,331.42 | 0.00 | 783,331.42 | 0.00 |
| Sale | 03/28/2024 | 31846V203 | (45,172.25) | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | 45,172.25 | 0.00 | 45,172.25 | 0.00 |
| Sale | 03/28/2024 | 31846V203 | (519,490.53) | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | 519,490.53 | 0.00 | 519,490.53 | 0.00 |
| Total Sale | | | (2,332,415.39) | | | | 2,332,415.39 | 0.00 | 2,332,415.39 | 0.00 |
| TOTAL DISPOSITIONS | | | (4,072,415.39) | | | | 4,072,415.39 | 0.00 | 4,072,415.39 | 0.00 |
| OTHER TRANSACTIONS | | | | | | | | | | |
| Call Redemption | 03/01/2024 | 46647PAH9 | (220,000.00) | JPMORGAN CHASE & CO 3.22 03/01/2025 | 100.000 | 0.00% | 220,000.00 | 0.00 | 220,000.00 | 0.00 |
| Call Redemption | 03/15/2024 | 06051GHR3 | (230,000.00) | BANK OF AMERICA CORP 3.458 03/15/2025 | 100.000 | 0.00% | 230,000.00 | 0.00 | 230,000.00 | 0.00 |
| Total Call Redemption | | | (450,000.00) | | | | 450,000.00 | 0.00 | 450,000.00 | 0.00 |
| Cash Transfer | 03/08/2024 | CCYUSD | (400,000.00) | Cash | | 0.00% | (400,000.00) | 0.00 | (400,000.00) | 0.00 |
| Total Cash Transfer | | | (400,000.00) | | | | (400,000.00) | 0.00 | (400,000.00) | 0.00 |
| Coupon | 03/01/2024 | 31418BLL8 | 0.00 | FN MA2130 3.5 12/01/2029 | | 2.44% | 58.43 | 0.00 | 58.43 | 0.00 |
| Coupon | 03/01/2024 | 3138YTMT8 | 0.00 | FN AZ2169 2.5 07/01/2030 | | 2.17% | 31.01 | 0.00 | 31.01 | 0.00 |
| Coupon | 03/01/2024 | 3138YR6T0 | 0.00 | FN AZ0881 2.5 07/01/2030 | | 1.80% | 35.57 | 0.00 | 35.57 | 0.00 |
| Coupon | 03/01/2024 | 3138WE3R8 | 0.00 | FN AS5307 3.0 07/01/2030 | | 2.29% | 29.33 | 0.00 | 29.33 | 0.00 |
| Coupon | 03/01/2024 | 3137BSRE5 | 0.00 | FHMS K-059 A2 3.12 09/25/2026 | | 2.06% | 715.00 | 0.00 | 715.00 | 0.00 |
| Coupon | 03/01/2024 | 46647PAH9 | 0.00 | JPMORGAN CHASE & CO 3.22 03/01/2025 | | 0.00% | 3,542.00 | 0.00 | 3,542.00 | 0.00 |
| Coupon | 03/01/2024 | 3137FETN0 | 0.00 | FHMS K-073 A2 3.35 01/25/2028 | | 4.25% | 656.04 | 0.00 | 656.04 | 0.00 |
| Coupon | 03/01/2024 | 3138WE5U9 | 0.00 | FN AS5358 3.0 07/01/2030 | | 2.29% | 31.00 | 0.00 | 31.00 | 0.00 |
| Coupon | 03/01/2024 | 3138ETA55 | 0.00 | FN AL8127 2.0 01/01/2031 | | 1.67% | 29.25 | 0.00 | 29.25 | 0.00 |
| Coupon | 03/01/2024 | | 0.00 | FH G15565 3.0 10/01/2030 | | 2.23% | 25.88 | 0.00 | 25.88 | 0.00 |
| Coupon | 03/01/2024 | 3132KFBZ4 | 0.00 | FH V60956 2.5 09/01/2030 | | 2.27% | 33.61 | 0.00 | 33.61 | 0.00 |

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| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------|-----------------|-----------|----------|---|-------|----------------|----------|-------------------|--------------|-----------|
| Coupon | 03/01/2024 | 3137FBTA4 | 0.00 | FHMS K-728 A2 3.064 08/25/2024 | | 2.47% | 431.80 | 0.00 | 431.80 | 0.00 |
| Coupon | 03/01/2024 | 31307PEF2 | 0.00 | FH J32834 2.5 09/01/2030 | | 2.07% | 23.49 | 0.00 | 23.49 | 0.00 |
| Coupon | 03/01/2024 | 31307PNB1 | 0.00 | FH J33086 3.0 11/01/2030 | | 2.40% | 32.20 | 0.00 | 32.20 | 0.00 |
| Coupon | 03/01/2024 | 3138YDAS8 | 0.00 | FN AY0016 2.5 01/01/2030 | | 2.15% | 18.46 | 0.00 | 18.46 | 0.00 |
| Coupon | 03/03/2024 | 808513BY0 | 0.00 | CHARLES SCHWAB CORP 2.45 03/03/2027 | | 4.63% | 183.75 | 0.00 | 183.75 | 0.00 |
| Coupon | 03/03/2024 | 808513BY0 | 0.00 | CHARLES SCHWAB CORP 2.45 03/03/2027 | | 5.03% | 1,225.00 | 0.00 | 1,225.00 | 0.00 |
| Coupon | 03/03/2024 | 3133EPCJ2 | 0.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 03/03/2033 | | 4.17% | 3,281.25 | 0.00 | 3,281.25 | 0.00 |
| Coupon | 03/08/2024 | 3130AWTR1 | 0.00 | FEDERAL HOME LOAN BANKS 4.375 09/08/2028 | | 4.63% | 8,452.26 | 0.00 | 8,452.26 | 0.00 |
| Coupon | 03/08/2024 | 3130AB3H7 | 0.00 | FEDERAL HOME LOAN BANKS 2.375 03/08/2024 | | 2.38% | 2,968.75 | 0.00 | 2,968.75 | 0.00 |
| Coupon | 03/08/2024 | 3130AWTR1 | 0.00 | FEDERAL HOME LOAN BANKS 4.375 09/08/2028 | | 4.68% | 3,640.97 | 0.00 | 3,640.97 | 0.00 |
| Coupon | 03/09/2024 | 02665WDZ1 | 0.00 | AMERICAN HONDA FINANCE CORP 1.3 09/09/2026 | | 3.60% | 1,462.50 | 0.00 | 1,462.50 | 0.00 |
| Coupon | 03/10/2024 | 89788JAA7 | 0.00 | TRUIST BANK 1.5 03/10/2025 | | 1.26% | 1,875.00 | 0.00 | 1,875.00 | 0.00 |
| Coupon | 03/10/2024 | 3130ATS57 | 0.00 | FEDERAL HOME LOAN BANKS 4.5 03/10/2028 | | 3.89% | 6,750.00 | 0.00 | 6,750.00 | 0.00 |
| Coupon | 03/10/2024 | 3133EPCW3 | 0.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 03/10/2025 | | 4.99% | 1,125.00 | 0.00 | 1,125.00 | 0.00 |
| Coupon | 03/10/2024 | 3130ATS57 | 0.00 | FEDERAL HOME LOAN BANKS 4.5 03/10/2028 | | 4.32% | 3,375.00 | 0.00 | 3,375.00 | 0.00 |
| Coupon | 03/11/2024 | 3130AV4X7 | 0.00 | FEDERAL HOME LOAN BANKS 4.375 03/11/2033 | | 5.32% | 984.37 | 0.00 | 984.37 | 0.00 |
| Coupon | 03/11/2024 | 89114QCB2 | 0.00 | TORONTO-DOMINION BANK 3.25 03/11/2024 | | 3.25% | 3,250.00 | 0.00 | 3,250.00 | 0.00 |
| Coupon | 03/11/2024 | 3130AV4X7 | 0.00 | FEDERAL HOME LOAN BANKS 4.375 03/11/2033 | | 4.11% | 2,953.13 | 0.00 | 2,953.13 | 0.00 |

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| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------|-----------------|-----------|----------|---|-------|----------------|----------|-------------------|--------------|-----------|
| Coupon | 03/13/2024 | 3130A2UW4 | 0.00 | FEDERAL HOME LOAN BANKS 2.875 09/13/2024 | | 4.49% | 503.13 | 0.00 | 503.13 | 0.00 |
| Coupon | 03/14/2024 | | 0.00 | FEDERAL HOME LOAN BANKS 2.125 09/14/2029 | | 4.32% | 478.13 | 0.00 | 478.13 | 0.00 |
| Coupon | 03/14/2024 | | 0.00 | FEDERAL HOME LOAN BANKS 2.125 09/14/2029 | | 4.32% | 1,328.12 | 0.00 | 1,328.12 | 0.00 |
| Coupon | 03/15/2024 | 002824BB5 | 0.00 | ABBOTT LABORATORIES 2.95 03/15/2025 | | 0.57% | 3,318.75 | 0.00 | 3,318.75 | 0.00 |
| Coupon | 03/15/2024 | 00440EAS6 | 0.00 | CHUBB INA HOLDINGS INC 3.15 03/15/2025 | | 1.07% | 3,937.50 | 0.00 | 3,937.50 | 0.00 |
| Coupon | 03/15/2024 | 084670BS6 | 0.00 | BERKSHIRE HATHAWAY INC 3.125 03/15/2026 | | 3.39% | 3,125.00 | 0.00 | 3,125.00 | 0.00 |
| Coupon | 03/15/2024 | 06051GHR3 | 0.00 | BANK OF AMERICA CORP 3.458 03/15/2025 | | 0.00% | 3,976.70 | 0.00 | 3,976.70 | 0.00 |
| Coupon | 03/15/2024 | 44891RAC4 | 0.00 | HART 2020-C A3 0.38 05/15/2025 | | 0.37% | 0.84 | 0.00 | 0.84 | 0.00 |
| Coupon | 03/15/2024 | 89240BAC2 | 0.00 | TAOT 2021-A A3 0.26 05/15/2025 | | 5.49% | 4.45 | 0.00 | 4.45 | 0.00 |
| Coupon | 03/15/2024 | 47800AAC4 | 0.00 | JDOT 2022-B A3 3.74 02/16/2027 | | 3.77% | 296.08 | 0.00 | 296.08 | 0.00 |
| Coupon | 03/15/2024 | 89231CAD9 | 0.00 | TAOT 2022-C A3 3.76 04/15/2027 | | 3.80% | 266.33 | 0.00 | 266.33 | 0.00 |
| Coupon | 03/15/2024 | 58768PAC8 | 0.00 | MBART 2022-1 A3 5.21 08/16/2027 | | 5.28% | 955.17 | 0.00 | 955.17 | 0.00 |
| Coupon | 03/15/2024 | 3133EPDJ1 | 0.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027 | | 3.90% | 6,562.50 | 0.00 | 6,562.50 | 0.00 |
| Coupon | 03/15/2024 | 448979AD6 | 0.00 | HART 2023-A A3 4.58 04/15/2027 | | 4.63% | 305.33 | 0.00 | 305.33 | 0.00 |
| Coupon | 03/15/2024 | 161571HT4 | 0.00 | CHAIT 2023-1 A 5.16 09/15/2028 | | 5.23% | 752.50 | 0.00 | 752.50 | 0.00 |
| Coupon | 03/15/2024 | 47787CAC7 | 0.00 | JDOT 2023-C A3 5.48 05/15/2028 | | 5.55% | 730.67 | 0.00 | 730.67 | 0.00 |
| Coupon | 03/15/2024 | 02582JJR2 | 0.00 | AMXCA 2021-1 A 0.9 11/15/2024 | | 5.13% | 187.50 | 0.00 | 187.50 | 0.00 |

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| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------|-----------------|-----------|----------|---|-------|----------------|----------|-------------------|--------------|-----------|
| Coupon | 03/15/2024 | 91282CCX7 | 0.00 | UNITED STATES TREASURY 0.375 09/15/2024 | | 5.05% | 1,556.25 | 0.00 | 1,556.25 | 0.00 |
| Coupon | 03/15/2024 | 47800BAC2 | 0.00 | JDOT 2022-C A3 5.09 06/15/2027 | | 5.15% | 657.46 | 0.00 | 657.46 | 0.00 |
| Coupon | 03/15/2024 | 3133EPDJ1 | 0.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027 | | 3.90% | 3,281.25 | 0.00 | 3,281.25 | 0.00 |
| Coupon | 03/15/2024 | 880591EZ1 | 0.00 | TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028 | | 3.97% | 3,003.13 | 0.00 | 3,003.13 | 0.00 |
| Coupon | 03/17/2024 | 931142ER0 | 0.00 | WALMART INC 1.05 09/17/2026 | | 1.06% | 1,312.50 | 0.00 | 1,312.50 | 0.00 |
| Coupon | 03/18/2024 | 808513BN4 | 0.00 | CHARLES SCHWAB CORP 0.75 03/18/2024 | | 0.75% | 937.50 | 0.00 | 937.50 | 0.00 |
| Coupon | 03/20/2024 | 379929AD4 | 0.00 | GMALT 2023-3 A3 5.38 11/20/2026 | | 5.45% | 156.92 | 0.00 | 156.92 | 0.00 |
| Coupon | 03/21/2024 | 43813GAC5 | 0.00 | HAROT 2021-1 A3 0.27 04/21/2025 | | 0.27% | 2.10 | 0.00 | 2.10 | 0.00 |
| Coupon | 03/21/2024 | 438123AC5 | 0.00 | HAROT 2023-4 A3 5.67 06/21/2028 | | 5.75% | 259.88 | 0.00 | 259.88 | 0.00 |
| Coupon | 03/21/2024 | 43815GAC3 | 0.00 | HAROT 2021-4 A3 0.88 01/21/2026 | | 1.40% | 71.74 | 0.00 | 71.74 | 0.00 |
| Coupon | 03/22/2024 | 89236TJZ9 | 0.00 | TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027 | | 4.41% | 305.00 | 0.00 | 305.00 | 0.00 |
| Coupon | 03/22/2024 | 89236TJZ9 | 0.00 | TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027 | | 4.97% | 1,525.00 | 0.00 | 1,525.00 | 0.00 |
| Coupon | 03/23/2024 | 3137EAEX3 | 0.00 | FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025 | | 0.44% | 796.88 | 0.00 | 796.88 | 0.00 |
| Coupon | 03/23/2024 | 3137EAEX3 | 0.00 | FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025 | | 4.23% | 75.00 | 0.00 | 75.00 | 0.00 |
| Coupon | 03/25/2024 | 05592XAD2 | 0.00 | BMWOT 2023-A A3 5.47 02/25/2028 | | 5.54% | 136.75 | 0.00 | 136.75 | 0.00 |
| Coupon | 03/31/2024 | 91282CFM8 | 0.00 | UNITED STATES TREASURY 4.125 09/30/2027 | | 4.12% | 928.13 | 0.00 | 928.13 | 0.00 |

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| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|-----------------------------|-----------------|-----------|-------------------|---|-------|----------------|-------------------|-------------------|-------------------|-------------|
| Coupon | 03/31/2024 | 91282CEF4 | 0.00 | UNITED STATES TREASURY 2.5 03/31/2027 | | 3.64% | 3,437.50 | 0.00 | 3,437.50 | 0.00 |
| Coupon | 03/31/2024 | 91282CFL0 | 0.00 | UNITED STATES TREASURY 3.875 09/30/2029 | | 3.66% | 2,906.25 | 0.00 | 2,906.25 | 0.00 |
| Coupon | 03/31/2024 | 91282CFM8 | 0.00 | UNITED STATES TREASURY 4.125 09/30/2027 | | 4.37% | 2,681.25 | 0.00 | 2,681.25 | 0.00 |
| Total Coupon | | | 0.00 | | | | 97,979.24 | 0.00 | 97,979.24 | 0.00 |
| Custody Fee | 03/25/2024 | CCYUSD | (266.31) | Cash | | 0.00% | (266.31) | 0.00 | (266.31) | 0.00 |
| Total Custody Fee | | | (266.31) | | | | (266.31) | 0.00 | (266.31) | 0.00 |
| Dividend | 03/31/2024 | 31846V203 | 0.00 | FIRST AMER:GVT OBLG Y | | 4.93% | 80.29 | 0.00 | 5,507.75 | 0.00 |
| Total Dividend | | | 0.00 | | | | 80.29 | 0.00 | 5,507.75 | 0.00 |
| Management Fee | 03/18/2024 | CCYUSD | (2,735.02) | Cash | | 0.00% | (2,735.02) | 0.00 | (2,735.02) | 0.00 |
| Total Management Fee | | | (2,735.02) | | | | (2,735.02) | 0.00 | (2,735.02) | 0.00 |
| Principal Paydown | 03/01/2024 | 3138ETA55 | 283.06 | FN AL8127 2.0 01/01/2031 | | 1.67% | 283.06 | -- | 283.06 | 0.00 |
| Principal Paydown | 03/01/2024 | 3138YR6T0 | 265.85 | FN AZ0881 2.5 07/01/2030 | | 1.81% | 265.85 | -- | 265.85 | (0.00) |
| Principal Paydown | 03/01/2024 | 31307PEF2 | 167.62 | FH J32834 2.5 09/01/2030 | | 2.07% | 167.62 | -- | 167.62 | 0.00 |
| Principal Paydown | 03/01/2024 | 3138YDAS8 | 171.34 | FN AY0016 2.5 01/01/2030 | | 2.15% | 171.34 | -- | 171.34 | 0.00 |
| Principal Paydown | 03/01/2024 | 3138YTMT8 | 365.54 | FN AZ2169 2.5 07/01/2030 | | 2.17% | 365.54 | -- | 365.54 | (0.00) |
| Principal Paydown | 03/01/2024 | | 193.63 | FH G15565 3.0 10/01/2030 | | 2.23% | 193.63 | -- | 193.63 | 0.00 |
| Principal Paydown | 03/01/2024 | 3132KFBZ4 | 294.64 | FH V60956 2.5 09/01/2030 | | 2.27% | 294.64 | -- | 294.64 | (0.00) |
| Principal Paydown | 03/01/2024 | 3138WE3R8 | 197.23 | FN AS5307 3.0 07/01/2030 | | 2.29% | 197.23 | -- | 197.23 | (0.00) |
| Principal Paydown | 03/01/2024 | 3138WE5U9 | 190.55 | FN AS5358 3.0 07/01/2030 | | 2.29% | 190.55 | -- | 190.55 | 0.00 |
| Principal Paydown | 03/01/2024 | 3137FBTA4 | 320.13 | FHMS K-728 A2 3.064 08/25/2024 | | 2.47% | 320.13 | -- | 320.13 | 0.00 |
| Principal Paydown | 03/01/2024 | 31307PNB1 | 184.63 | FH J33086 3.0 11/01/2030 | | 2.40% | 184.63 | -- | 184.63 | 0.00 |
| Principal Paydown | 03/01/2024 | 31418BLL8 | 425.52 | FN MA2130 3.5 12/01/2029 | | 2.44% | 425.52 | -- | 425.52 | 0.00 |
| Principal Paydown | 03/15/2024 | 44891RAC4 | 2,660.88 | HART 2020-C A3 0.38 05/15/2025 | | 0.37% | 2,660.88 | -- | 2,660.88 | 0.02 |
| Principal Paydown | 03/15/2024 | 89240BAC2 | 6,429.42 | TAOT 2021-A A3 0.26 05/15/2025 | | 5.49% | 6,429.42 | -- | 6,429.42 | 0.00 |
| Principal Paydown | 03/21/2024 | 43813GAC5 | 3,114.87 | HAROT 2021-1 A3 0.27 04/21/2025 | | 0.27% | 3,114.87 | -- | 3,114.87 | 0.00 |

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of March 31, 2024

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------------|-----------------|-----------|---------------------|------------------------------------|-------|----------------|-------------------|-------------------|-------------------|-------------|
| Principal Paydown | 03/21/2024 | 43815GAC3 | 8,170.65 | HAROT 2021-4 A3 0.88 01/21/2026 | | 1.72% | 8,170.65 | -- | 8,170.65 | 0.01 |
| Total Principal Paydown | | | 23,435.56 | | | | 23,435.56 | -- | 23,435.56 | 0.03 |
| TOTAL OTHER TRANSACTIONS | | | (829,565.77) | | | | 168,493.76 | 0.00 | 173,921.22 | 0.03 |

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-4

Engineering Department Report

04-18-2024

April 2024

*****Text shown in bold has changed from the previous update*****

Active Capital Projects

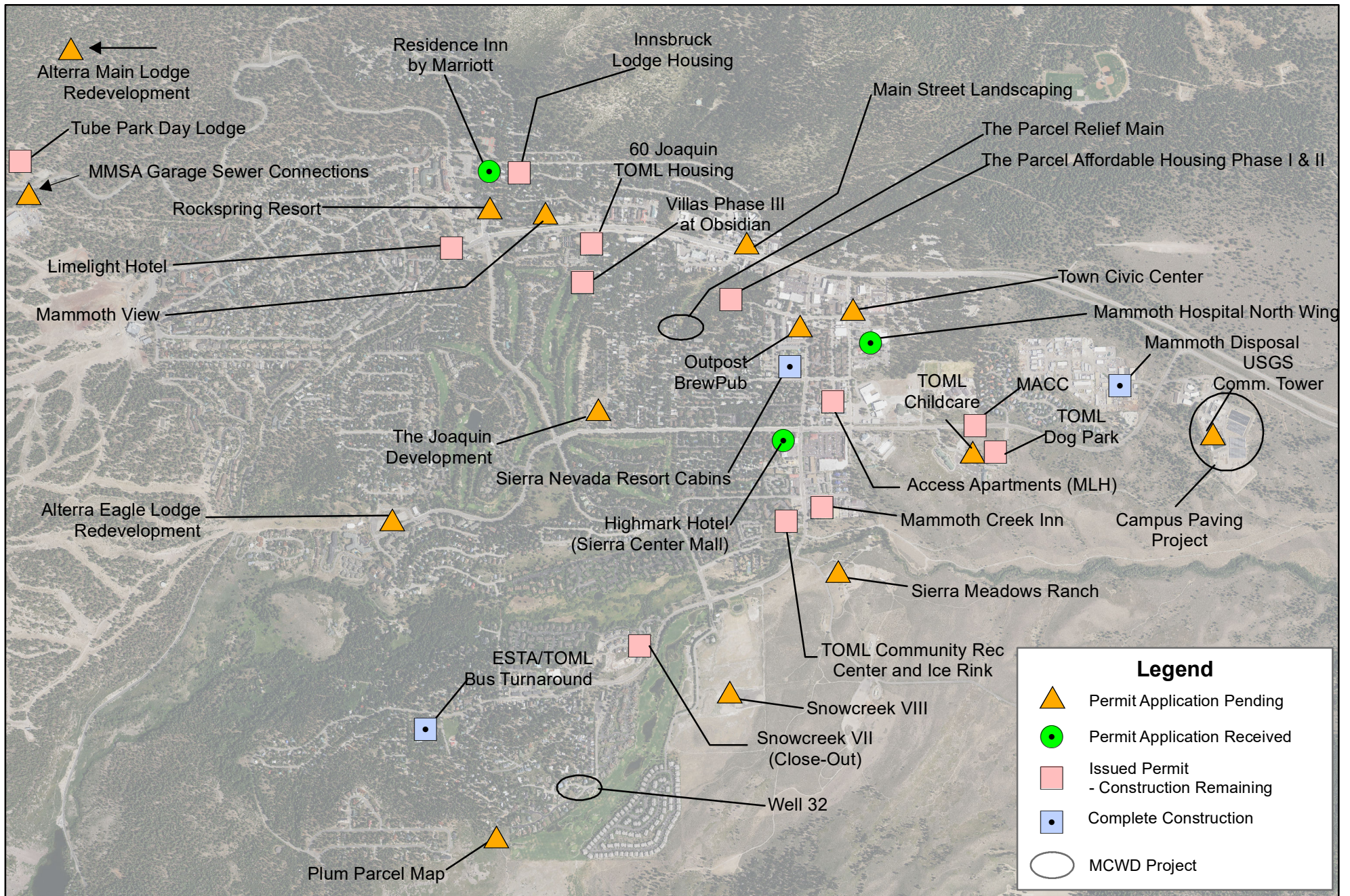
| Project | Status |
|---|--|
| Well 32 | Final water quality sampling for Department of Drinking water permitting is complete and preliminary results are as expected. Maintenance has a short punch list of items to complete when the site is clear of snow. |
| Seismic Risk Assessment | An RFQ has been prepared and sent out to hire a structural engineering consultant for this project. The project scope will be defined and negotiated with the selected consultant. |
| Campus Pavement Rehab | Plans, Specifications, and Estimates are being prepared in-house. It is expected to go out to bid in April . |
| GIS Utility Network | An RFP is out and Engineering staff is working with ISD to prepare existing GIS data for the conversion as time allows. |
| Wells Study | Statements of Qualifications have been received in response to the hydrogeology services RFQ and they are being reviewed and interviews scheduled. The project scope will be defined and negotiated with the selected consultant. |
| Tank Coatings | Plans, Specifications, and Estimates are being prepared in-house. This project is expected to go out to bid in early spring. |
| Water Distribution Improvements | Plans, Specifications, and Estimates are being prepared in-house. This project is expected to be constructed by the Summer Construction Crew. |
| Wastewater Collection Improvements | Plans, Specifications, and Estimates are being prepared in-house. This project is expected to go out to bid in early spring. |
| The Parcel Relief Main | Trees have been removed and the easement with the Town has been signed and is ready to record. |
| Laurel Pond Monitoring Wells and Waste Discharge Requirements | As soon as a hydrogeology consultant is selected the consultant will begin work on the detailed monitoring well design and specifications. A RFB is being prepared in-house. It is expected to go out to bid in spring. This work is intended to advance the Basin Plan Amendment Study and proposed new Lahontan WDR. |
| Shady Rest Park Recycled Water | Engineering is initiating a Project Study Report (PSR) and exploring alternatives and opportunities. |

Engineering Department Activities

| Activities | Status |
|---|---|
| Ormat CD IV Geothermal Monitoring and Response Plan (GMRP) | Q1 2024 sampling is complete, however some samples were lost and are being redone. An RFQ for a third-party technical advisor has been drafted and is under review by the BLM. The LVHAC partners have requested that MCWD take ownership of another USGS shallow monitoring well north of Mammoth Airport (LV-19) and the Inyo National Forest has prepared documents for the transfer with the USGS and Engineering staff is getting them signed. Ormat reimbursements for quarterly sampling are being received. |
| Out-of-District (OOD) Service | The OOD agreement for existing uses at Sierra Meadows Ranch is nearing completion. The items remaining are an exhibit showing water and sewer uses on the property and a copy of their updated 20-year Forest Service Use Permit. They remain interested in preparing an application for their proposed OOD expansion. The list of OOD commercial customers needs to be reviewed and updated. RSD will follow up with each OOD commercial customer. |
| LAFCO Municipal Services Review (MSR) and Sphere of Influence | Engineering staff reviewed the draft MSR and RSD is compiling a response to LAFCO staff. In 2010 LAFCO recommended that the MCWD Sphere of Influence be coterminous with the boundaries of the Town of Mammoth Lakes. MCWD serves a couple of OOD customers on Sherwin Creek Road outside the Town boundary and the MCWD SOI may need to be expanded to reflect existing practice. |
| MCWD Code Overhaul | Engineering staff developed a new fee structure for permit administration, plan checking, and inspections. The proposed changes to the fee structure will be in a revised FY 2025 Master Fee Schedule presented to the Board in May . This will coincide with Sewer Code (Chapter 11) and Water Code (Chapter 12) changes that will be presented at the same time. Engineering is also assisting with development of the new Landscape and Environmental Policies. |
| Project Management Training | Training materials are being drafted for engineering staff and managers/supervisors from other departments involved in project management and delivery. |
| Capacity Fee Study Update | The update that was planned for 2025-26 has been moved up and budgeted for FY 2025. An RFP will be prepared to hire a consultant. The update will look at ratios for calculating Equivalent Meter Units (EMUs), current system replacement values, the impact of irrigation, and other variables. |

Permits with Recent Activity

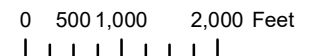
| Project Name | Description | Status |
|--|--|---------------------------|
| Snowcreek VII | Amended transfer agreement is signed and performance bond received to ensure completion of final punch list items. | Close-Out |
| The Parcel | <p>The Parcel Phase 1 Building B has passed its final potable water inspections. Certificate of Occupancy is likely to be issued in mid-April.</p> <p>The developer, Pacific, has submitted plans for Phases 2.1 & 2.2 consisting of 5 additional affordable housing apartment buildings (146 units). MCWD will take over approximately 550 feet of 8” water main.</p> <p>MCWD is also working with the contractor to complete punch list items for the Phase 1 sewer and water infrastructure prior to accepting the facilities.</p> | Construction & Permitting |
| The Villas Phase 3 (Obsidian) | Connection permit applications have been issued for the remaining duplex units. Construction of water and sewer mains planned for summer 2024. | Permitting |
| Residence Inn by Marriott | Engineering staff is working with the developer to quitclaim a blanket water easement that is no longer needed. Demolition has started on this site and construction is expected to start in 2024. Developer has submitted plans and MCWD is in the process of reviewing plans and processing applications. | Demolition & Permitting |
| Rockspring Resort (6060 Minaret Road) | MCWD has issued a demolition permit for the project and is expecting connection and construction permit applications soon. Construction is planned to begin summer 2024. | Demolition & Permitting |
| College Parkway Daycare Center | TOML is planning to relocate 6 modular buildings to 100 College Parkway to serve as a new Childcare Center. Construction planned for Summer 2024. | Planning |
| TOML Civic Center | Engineering staff is working with the developer to quitclaim a water easement that is no longer needed. Construction is planned to begin summer 2024. | Permitting |
| TOML Main Street Landscaping | This project will provide landscaping to Main Street pedestrian areas. MCWD expects to receive a landscape permit application soon. Construction is planned to begin summer 2024. | Permitting |
| Highmark Hotel (Sierra Center Mall) | Redevelop existing Sierra Center Mall into a Hotel with restaurants. Town has extended deadline to June 2024 for the applicant to make plan corrections to the “core and shell” package and get a permit. MCWD is working with the applicant to get to a complete permit. | Permitting |



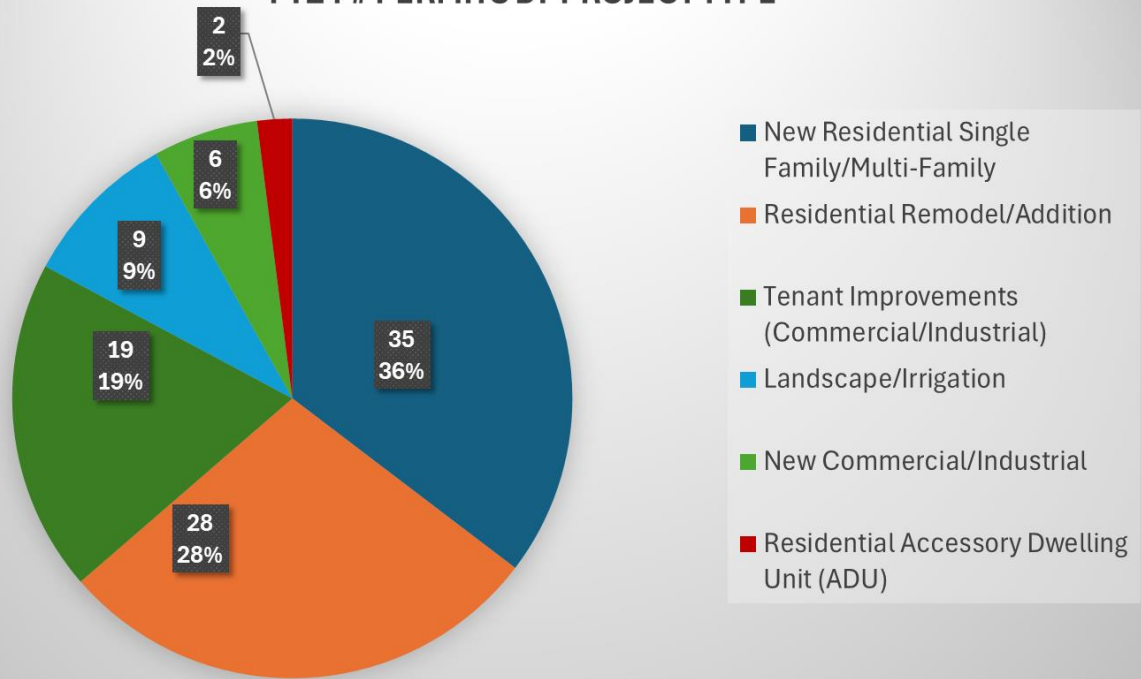
Mammoth Community Water District
 P.O. Box 597, Mammoth Lakes, CA 93546
 (760) 934-2596 FAX: (760) 934-2143

Land Development Activity and Projects - April 2024

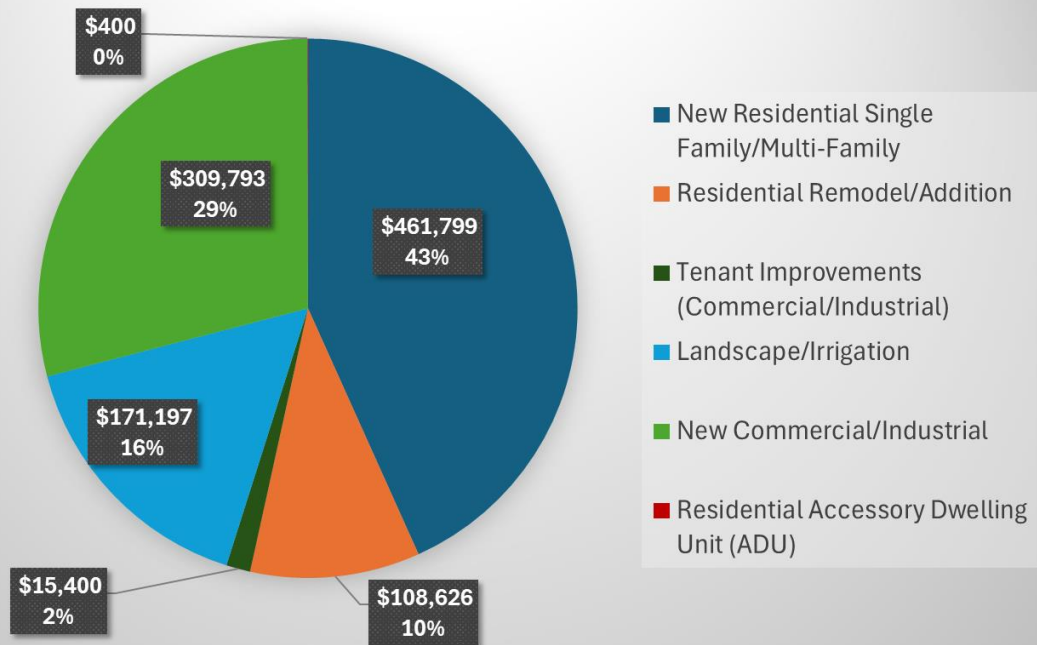
Engineering Department Report



FY24 # PERMITS BY PROJECT TYPE

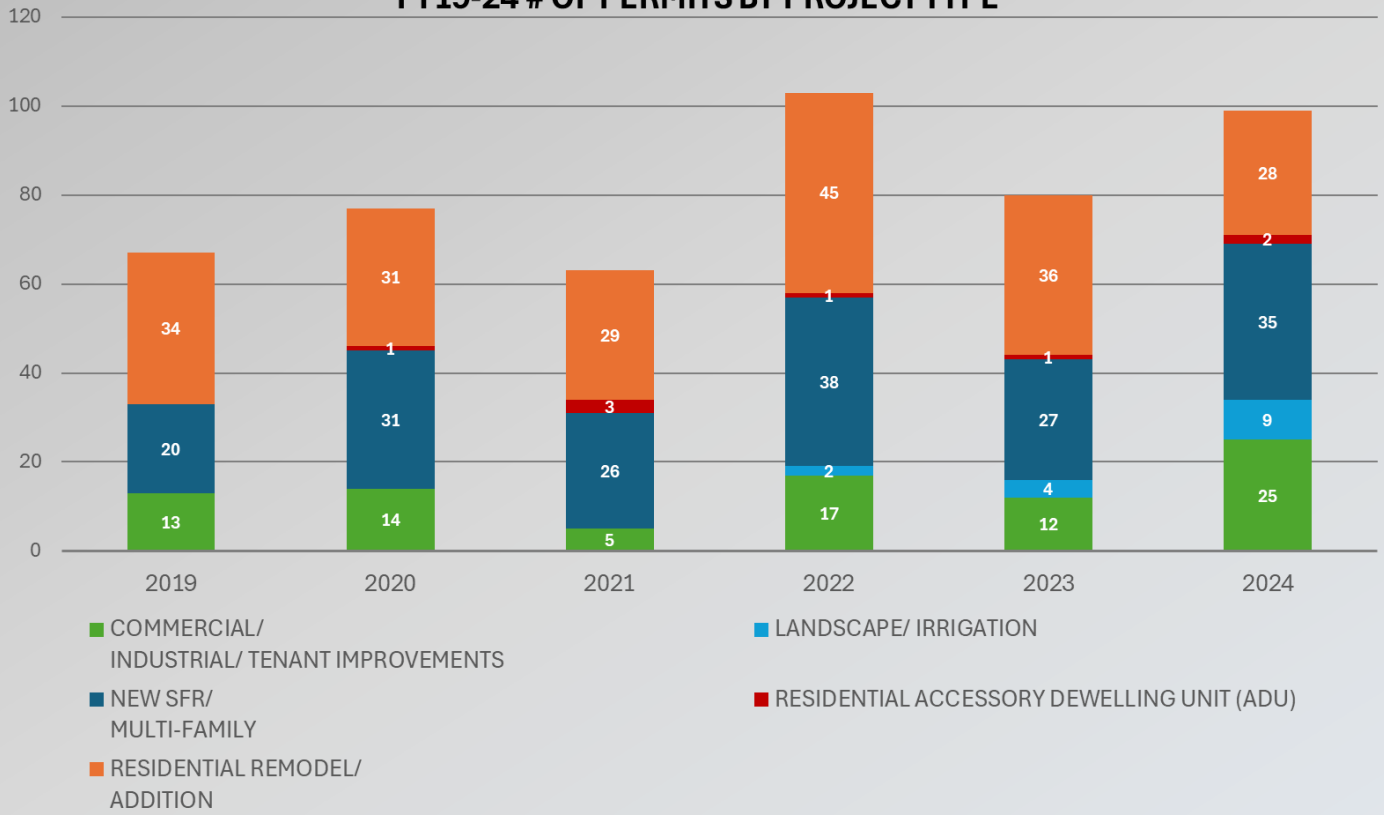


FY24 PERMIT REVENUE BY PROJECT TYPE



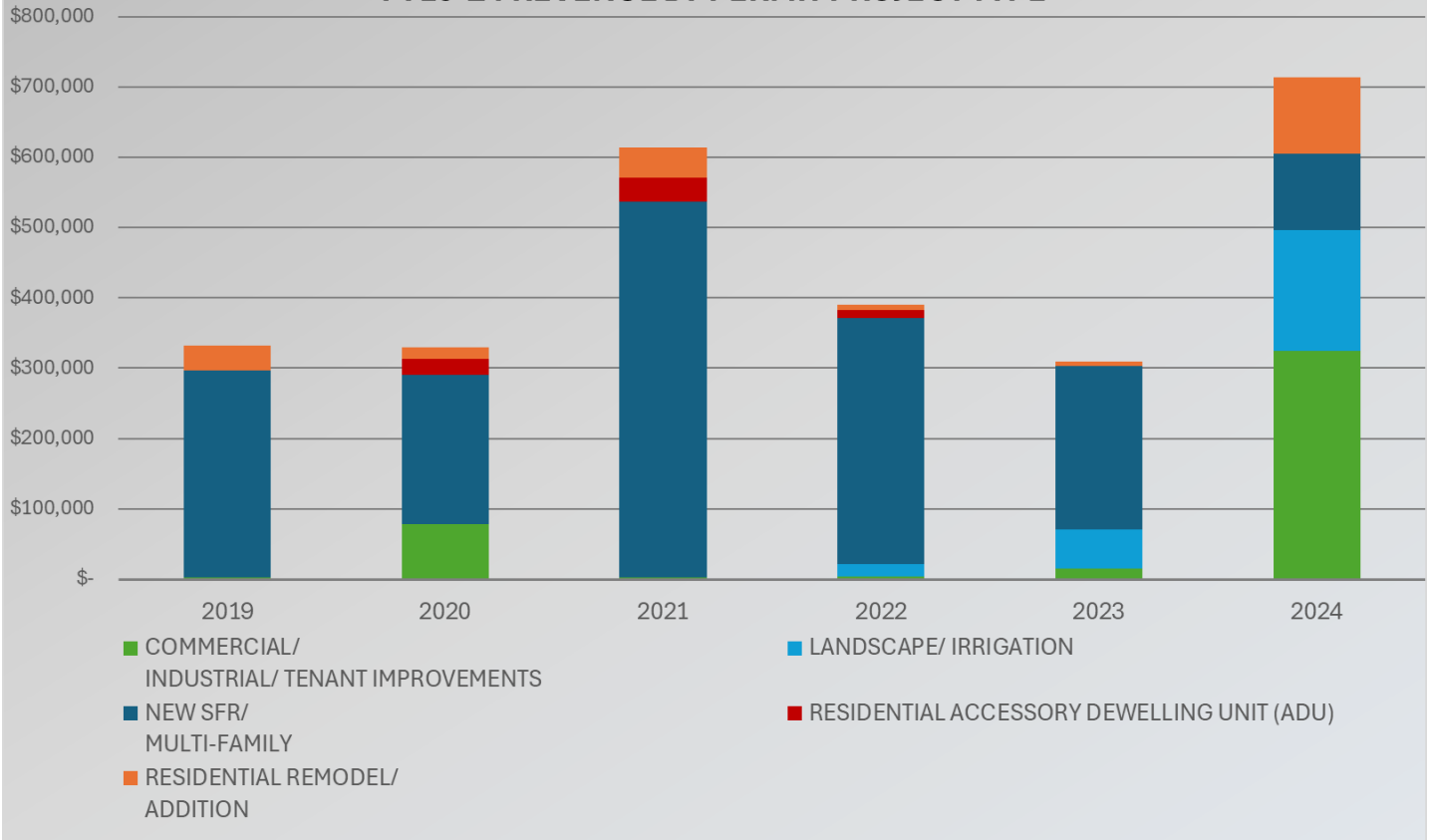
| FY2023-2024 | # OF PROJECTS | REVENUE |
|---|---------------|---------------------|
| New Residential Single Family/Multi-Family | 35 | \$ 461,799 |
| Residential Remodel/Addition | 28 | \$ 108,626 |
| Tenant Improvements (Commercial/Industrial) | 19 | \$ 15,400 |
| Landscape/Irrigation | 9 | \$ 171,197 |
| New Commercial/Industrial | 6 | \$ 309,793 |
| Residential Accessory Dwelling Unit (ADU) | 2 | \$ 400 |
| Grand Total | 99 | \$ 1,067,215 |

FY19-24 # OF PERMITS BY PROJECT TYPE



| FY | COMMERCIAL/ INDUSTRIAL/ TENANT IMPROVEMENTS | LANDSCAPE/ IRRIGATION | NEW SFR/ MULTI-FAMILY | RESIDENTIAL ACCESSORY DEWELLING UNIT (ADU) | RESIDENTIAL REMODEL/ ADDITION | YEAR TOTALS |
|---------------|---|--------------------------|--------------------------|---|-------------------------------------|----------------|
| 2019 | 13 | | 20 | | 34 | 67 |
| 2020 | 14 | | 31 | 1 | 31 | 77 |
| 2021 | 5 | | 26 | 3 | 29 | 63 |
| 2022 | 17 | 2 | 38 | 1 | 45 | 103 |
| 2023 | 12 | 4 | 27 | 1 | 36 | 80 |
| 2024 | 25 | 9 | 35 | 2 | 28 | 99 |
| Totals | 86 | 15 | 177 | 8 | 203 | 489 |

FY19-24 REVENUE BY PERMIT PROJECT TYPE



| FY | COMMERCIAL/ INDUSTRIAL/ TENANT IMPROVEMENTS | LANDSCAPE/ IRRIGATION | NEW SFR/ MULTI-FAMILY | RESIDENTIAL ACCESSORY DEWELLING UNIT (ADU) | RESIDENTIAL REMODEL/ ADDITION | YEAR TOTALS |
|---------------|---|--------------------------|--------------------------|---|-------------------------------------|---------------------|
| 2019 | \$ 2,873 | | \$ 293,681 | | \$ 35,963 | \$ 332,517 |
| 2020 | \$ 78,085 | | \$ 211,969 | \$ 22,887 | \$ 16,187 | \$ 329,128 |
| 2021 | \$ 2,893 | | \$ 533,596 | \$ 33,873 | \$ 43,206 | \$ 613,568 |
| 2022 | \$ 3,554 | \$ 17,961 | \$ 349,265 | \$ 12,363 | \$ 6,716 | \$ 389,859 |
| 2023 | \$ 14,958 | \$ 55,603 | \$ 232,483 | \$ 308 | \$ 6,658 | \$ 310,010 |
| 2024 | \$ 325,193 | \$ 171,197 | \$ 108,626 | \$ 400 | \$ 108,626 | \$ 714,042 |
| Totals | \$ 427,556 | \$ 244,761 | \$ 1,729,620 | \$ 69,831 | \$ 217,356 | \$ 2,689,124 |

Executive Summary

ISD and Operations continue to familiarize and educate users on the new SCADA system and are completing ongoing punch list items and documentation to finalize the project. The replacement MCWDSVR12 and MCWDGIS server hardware has been ordered, as well as all FY25 Workstation Replacement PCs. ISD staff are still planning configuration and deployment of the new MCWDSVR12 hardware in April, but the new MCWDGIS Server currently has a delayed delivery date. The problematic District R450 collector was shipped back for repair, but the rest of the AMI system continues to perform as expected through the spring season. Finally, the District GIS Utility Network (UN) Request for Proposals (RFP) was released on April 1st and closes on May 14th. The UN will be a major enhancement to the District GIS and serve as a planning and modeling tool for upcoming Capital Improvement Projects. ISD and Engineering staff are conducting a comprehensive GIS data cleanup in preparation for the UN Implementation project.

Hardware Systems

- **SCADA System Upgrade** – ISD and Operations continue to familiarize users with the new SCADA system and wrap-up remaining punch list items to bring the project to completion. All MCWD SCADA staff are conducting operations and administration, alarming and Trend reporting on the new system. In addition, all documentation and reference guides are being created and compiled as the project is finalized. MCWD is no longer running parallel SCADA systems, and the old SCADA system has been decommissioned.
- **AMI System** - The Automated Meter Infrastructure (AMI) Committee continues monthly meetings to support the health of the District R450/R900 system. The two R900 collectors are functioning properly, but one of the five R450 collectors is currently out for RMA repair. The District R450 collector started exhibiting a gradual drop in reads a few weeks ago, and after several troubleshooting steps (including programming a new CF Card), Neptune issued an RMA for collector repair. As of April 10th, the District has approximately 87 non-received reads. The impact of the District R450 collector is not too significant for overall read rates as it typically collects remaining reads on the east side of Town. Staff will continue to utilize the monthly meetings to discuss system upgrades, optimize billing reads, investigate Detector Assembly installations, and analyze usage patterns by billing group.
- New server hardware for the replacement of the MCWDSVR12 and MCWDGIS servers has been ordered. The new hardware was spec'd for adequate future growth with the potential for a third virtual GIS server being provisioned when the Utility Network upgrade takes place. The new hardware has arrived on site, and configuration and deployment of the new servers is currently scheduled for early April.
- ISD also spec'd and ordered workstation replacement PCs. Ten desktops and two laptops were ordered, for a total of twelve replacement workstations scheduled this year. The laptops have already been received and set up for Operations and ISD staff. The remaining ten desktops will be set up when time permits after they are received.
- Ongoing hardware support, maintenance, and updates.

Software Systems

- ISD staff are currently transitioning MCWD PC equipment from one endpoint malware antivirus service to another more robust platform.
- Created new Smartcards for display of permit information on EnerGov user dashboards and reporting permit activity, and configured templates for upcoming notification emails from the software, as well as IG Inspection Module enhancements.
- Performed firmware updates on all District network equipment and cameras.
- Ongoing software support, maintenance, and updates.

Administrative

- ISD participates in regular monthly Tyler Integration and Customer Service meetings. The goal of the meetings is to ensure continuous collaboration between ISD, RSD, Finance and Administration for all Tyler software integrations and customer outreach initiatives. It is a forum to raise issues that concern billing, public relations and customer service processes and develop strategies for resolution. Currently, the group is identifying desired functionality enhancements for the Tyler Smart Meter Portal and developing new customer complaint protocols.
- ISD created new MCWD Leaks distribution and email groups. The new groups are part of a refined MCWD Leak Response Protocol document that is currently being developed to establish thresholds and standard leak response for Maintenance, Finance, RSD, and Administration departments. ISD has also created new server directories and spreadsheets for the management of the new Leak Response Protocol. The final documents should be completed over the next two months within the regular monthly meter read meetings.
- Cancelled Frontier 1177 Line for Equipment Storage Building fire alarm as the backup line for the alarm was mis-configured and continued to stay in alarm status. The alarm will be re-evaluated when A1 National Fire Systems is onsite for MCWD's annual fire suppression inspection.
- Procured single Adobe Premier Pro license for ISD use as the department prepares for more video editing and media content creation for a new MCWD YouTube channel as another option for customer outreach.
- Conducted Office 365 maintenance, distribution group and email account administration.
- Continued administration of VoIP phones, iPads, laptops.

Network and Cybersecurity

- *ISP Redundancy and Failover* - ISD is still working with Onward for optimal North/South circuit configuration for the primary District ISP. Onward continues to install new hardware and software equipment to manage its Digital 395 network and has notified the District of a new diverse solution for N/S circuit redundancy that should be available soon. Once all ISP redundancy and failover measures are in place, ISD plans to conduct regular brown-out ISP exercises.
- ISD continues to manage and deploy new cybersecurity campaigns for all staff on the MCWD network. All staff participate in regular monthly training to prevent common industry threats. MCWD staff are also using Multi-Factor Authentication (MFA) via an external personal device to login to their desktop PC and Office 365 accounts.

- ISD continues to monitor and refine recent network and camera equipment upgrades in District buildings and facilities.
- Managing remote access client connection software and devices, administering additional machines and users as necessary for remote access.
- All network systems secure, no data loss or intrusions.

GIS

- *Utility Network* - ISD and Engineering staff continue to pursue a long-term standalone upgrade to the MCWD GIS system by transitioning it to a Utility Network. On April 1st, a Request for Proposals was released for ESRI Geographic Information System (GIS) Utility Network Model Migration. The RFP will close on May 14th. The project will be a one-time modernization project for the District GIS system and utilized as a planning and management tool for upcoming capital improvement projects. For MCWD, the new Utility Network will support all aspects of GIS utility management and be especially useful for current water and sewer modeling efforts.
- Utility Network GIS data cleanup activity currently underway including: removal of Geometric Network on Water dataset prior to Utility Network conversion, deconstruction of miscellaneous assets into several new feature classes (Couplings, Dead Ends, Fittings, Reducers, Comfort Stations, etc.), water line material type and size analysis, sewer Top Hat Feature Class creation, addition of all Line Maintenance sewer rehabilitation work (cracks, roots, grout, Armco) into sewer mainline feature class, sewer line modeling work, and various other data cleanup as necessary.
- ISD and Engineering continue to pursue additional training opportunities for the continued integration of ArcPro in the MCWD GIS environment.
- Created and provided MCWD Service Boundary Map for Regulatory Services to deliver to LAFCO for Municipal Services Review process.
- ISD applied recently renewed Trimble Terra Flex GPS Renewal and Activation on MCWD Trimble R2 device.

MCWD Websites

- Continued maintenance and security for all MCWD web platforms: MCWD Internet, MCWD Intranet, and MCWD GIS Portal.
- Postings or updates to Internet/Facebook sites
 - Mammoth Creek Streamflow Data ending 3-31-24.
 - Conducting regular quarterly review of all web content with each department.
 - Changed all Level I Water Restrictions on website to Level 0, including images.
 - Board meeting minutes through current.
 - Removed Request for Proposals (RFP) for auditing services.
 - March board meeting materials.
 - Posted Plant Maintenance Worker III or Instrumentation Technician job bulletin.
 - Posted Construction Crew Job Bulletin on Temporary Employment page.
 - Posted updated FY25 Master Fee Schedule.
 - Posted updated FY25 Operating and Capital Budget.
 - Posted ESRI Utility Network Request for Proposals.

- Posted revised Customer Rebate Program Application.
- Posted additional Hydrogeological and Environmental RFQ reports to Current Info.
- Removed Hydrogeological and Environmental RFQ.
- Posted CWEA Collections System and Lab Supervisor Recognition Press Release 4-4-24.
- Updated MCWD website Our Staff page per recent staffing changes.
- Postings or updates to Intranet site
 - Performed general maintenance, updated Department Pages, Staff Schedule, and Phone Contact List.

PSD’s Fiscal Year-End Notable Accomplishments and Statistics

- **PSD Accomplishments** – In FY24, PSD conducted 11 recruitments, onboarded 13 employees (including temporary employees), revised the Personnel Policy Manual, received a Wellness Grant for \$1,680 from ACWA JPIA, and a Risk Control Grant from ACWA JPIA for \$6,735.30 to purchase line locating equipment.
- **PSD Due Diligence** – With the enactment of the Affordable Care Act (ACA) in March 2010, all “applicable large employers” are to provide health care to their employees. An applicable large employer is an employer of more than 50 employees. This is defined in 26 CFR § 54.4980H(c)(2). In 2014, to sustain less than 50 employees, the District acquired the seasonal temporary staff through an employment agency. In July 2022, PSD requested an opinion from the District’s Labor Counsel, Liebert Cassidy Whitmore (LCW), whether to include the Board members in the employee count. LCW opined that the District should not include the Board members in the employee count. In 2023 the District returned to directly hiring seasonal temporary staff. PSD regularly collects the data and studies the average number of employees employed by the District. The District is continuing to maintain a workforce of under 50 employees. The District’s latest measurement period (11/01/2022 – 10/31/2023) reflects a rounded down average of 39 full-time employees.
- **PSD Statistics** – The District’s annual turnover rate for the last 12 years is reflected in the chart below. For comparison, the turnover rate from the Bureau of Labor Statistics, State and Local Government Industry (Excluding Education), all separations, nationally from November 2022 to October 2023 was 19.1%. The District’s turnover rate for the same period was 12.3%.

| MCWD Annual Turnover Rate | | | | | | |
|--|---------------------|------------------|-------------------|--------------------|--------------------------|----------------------|
| <i>(Seasonal Temporary Employees are Not Included)</i> | | | | | | |
| <i>PERIOD NOVEMBER 1 THROUGH OCTOBER 31</i> | | | | | | |
| Year | Avg # of Ees | Voluntary | Retirement | Involuntary | Total Separations | Turnover Rate |
| 2011-2012 | 38.00 | 2.00 | 0.00 | 1.00 | 3.00 | 7.9% |
| 2012-2013 | 39.50 | 2.00 | 1.00 | 0.00 | 3.00 | 7.6% |
| 2013-2014 | 41.50 | 2.00 | 1.00 | 0.00 | 3.00 | 7.2% |
| 2014-2015 | 42.00 | 0.00 | 2.00 | 0.00 | 2.00 | 4.8% |
| 2015-2016 | 40.00 | 3.00 | 2.00 | 1.00 | 6.00 | 15.0% |
| 2016-2017 | 38.00 | 2.00 | 0.00 | 2.00 | 4.00 | 10.5% |
| 2017-2018 | 38.00 | 0.00 | 1.00 | 0.00 | 1.00 | 2.6% |
| 2018-2019 | 38.50 | 0.00 | 0.00 | 1.00 | 1.00 | 2.6% |
| 2019-2020 | 39.50 | 1.00 | 5.00 | 0.00 | 6.00 | 15.2% |
| 2020-2021 | 40.50 | 2.00 | 2.00 | 0.00 | 4.00 | 9.9% |
| 2021-2022 | 40.00 | 6.00 | 3.00 | 0.00 | 9.00 | 22.5% |
| 2022-2023 | 40.50 | 3.00 | 1.00 | 1.00 | 5.00 | 12.3% |
| AVERAGE | | | | | 3.92 | 9.8% |

(It should be noted that “average number of employees” is calculated differently for the ACA than for turnover rate. The Annual Turnover Rate averages the number of employees using the beginning and end count of employees for the annual period. The ACA rounds down the average number of employees based on a monthly employee count.)

Administration

- Continuous and ongoing activities associated with day-to-day administration, including but not limited to:
 - Administrative, organizational, and operational policy development, guidelines, implementation, and related day-to-day projects
 - Participated in L12 MOU Wage Reopener Negotiations
 - Non-personnel and personnel-based legal matters, e.g., ADA/FEHA, COBRA/CalCOBRA, etc.
- Legislative/Client Update 03/2024 (provided by LCW/CSDA):
 - None to report at this time

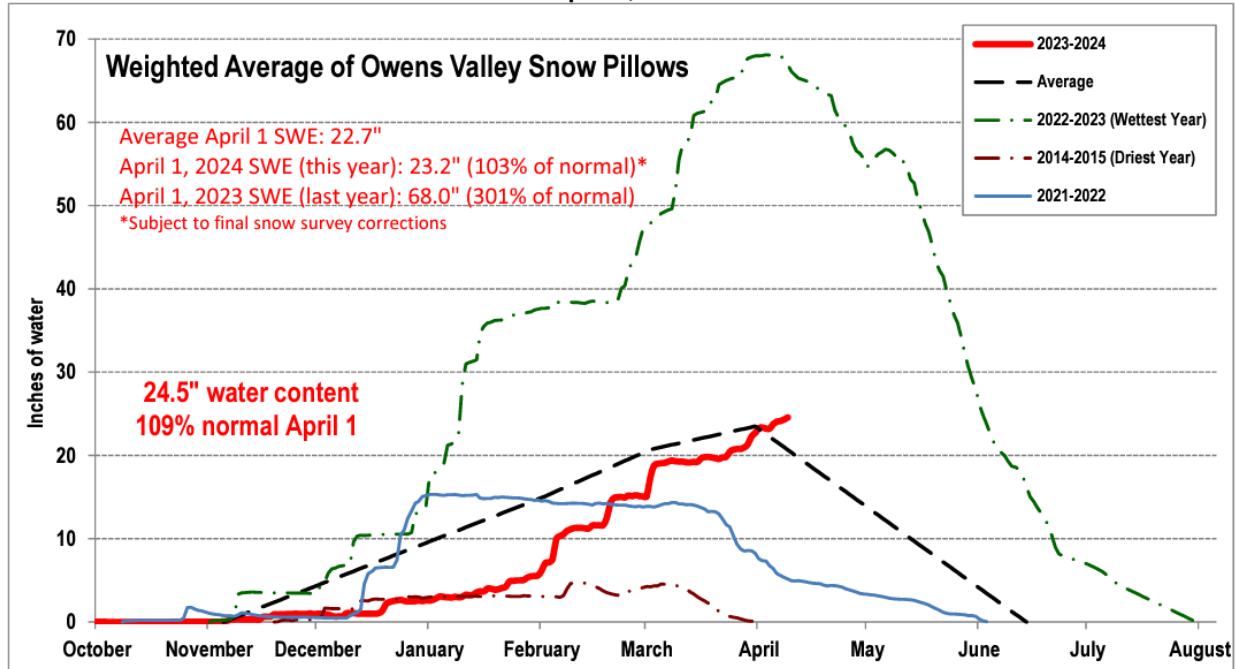
Workforce Planning

- Ongoing administration of several recruitments for the Maintenance Department (one permanent position and the 2024 Seasonal Construction Crew)
- Facilitated L'Abri Condominiums Owners' Association Annual Membership Meeting and Regular Board Meeting on 04/16/2024

Risk/Safety/Training

- Risk/Safety:
 - Process safety tailgate and wellness activity logs for 04/2024 safety incentive program
 - Monthly restock of Cal/OSHA compliant first aid safety kits at all locations
 - Continuous and ongoing activities associated with the Injury and Illness Prevention Program written programs development and guidelines
 - Continuous and ongoing activities associated with manual to electronic conversion of Cal/OSHA required Hazard Communication Safety Data Sheets (SDS)
 - Continuous and ongoing activities associated with two District initiated claims to ACWA JPIA; the District suffered structural damage to two assets presumably due to the snow load, the EQ Building roof and Tank T-8
 - Claims received and/or processed:
 - None received or processed
- Training:
 - Webcasts/onsite/offsite training processed, provided, attended, and/or proctored this month:
 - Oram & Kaylor Strategic Asset Management – On-Site Individual Meetings 04/04/2024
 - ACWA JPIA – Leadership Essentials for the Water Industry (Webinar 2b) 04/05/2024
 - LCW – Management Guide to Public Sector Labor Relations 04/11/2024
 - ACWA JPIA – Hot Java & HR Topics: Reality-Based Leadership 04/18/2024

**EASTERN SIERRA
CURRENT PRECIPITATION CONDITIONS
April 9, 2024**



Conservation

Water Supply Outlook

April 9, 2024, Eastern Sierra Current Precipitation Conditions reported 45.8 inches of water content at Mammoth Pass or 107% of “normal” to date. The above chart shows the weighted average for all Owens Valley snow pillows. As of April 9, 2024, average water content has increased to 24.5”, which is 109% normal to April 1.

Leaks

Staff continue to utilize WaterSmart for leak detection and sending direct messages to customers. Staff includes a link and message to the Tyler Customer Portal, where customers can enroll in leak notifications. In March, staff notified 45 customers of potential leaks.

Rebate Program

The FY24 Indoor Rebate Program concluded at the end of March, and staff have begun to process applications for FY25. The program will continue to offer rebates on toilets, urinals, clothes washers, and dishwashers. The table below displays the results of the FY24 program, along with the previous three years for comparison, and the current FY25 program. Since April 1, staff have received four applications for high-efficiency toilet rebates, the most popular rebate offered throughout the years.

| Indoor Rebate Program | FY 2025 | FY 2024 | FY 2023 | FY 2022 | FY 2021 |
|-------------------------|---------|---------|---------|---------|---------|
| Applications Processed | 4 | 121 | 116 | 199 | 235 |
| High-efficiency Toilets | 4 | 112 | 186 | 223 | 289 |
| Clothes Washers | 0 | 18 | 25 | 32 | 30 |
| Dishwashers | 0 | 22 | 38 | 33 | 57 |

| Indoor Rebate Program | FY 2025 | FY 2024 | FY 2023 | FY 2022 | FY 2021 |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Estimated Annual Savings (gallons) | 3,971 | 608,004 | 944,387 | 1,458,643 | 1,715,822 |
| Rebate Awards | \$792 | \$33,388 | \$48,612 | \$82,437 | \$75,439 |

The FY 2024 Turf Replacement Rebate Program concluded as of October 15, 2023, per the program terms. Few applications were received for FY24; this may have been due to the long-lasting snow that persisted in yards until July of 2023. The 2022-23 winter snow heavily impacted structures and landscaping throughout town and, as a result, many residents had to prioritize fixing structures rather than landscapes.

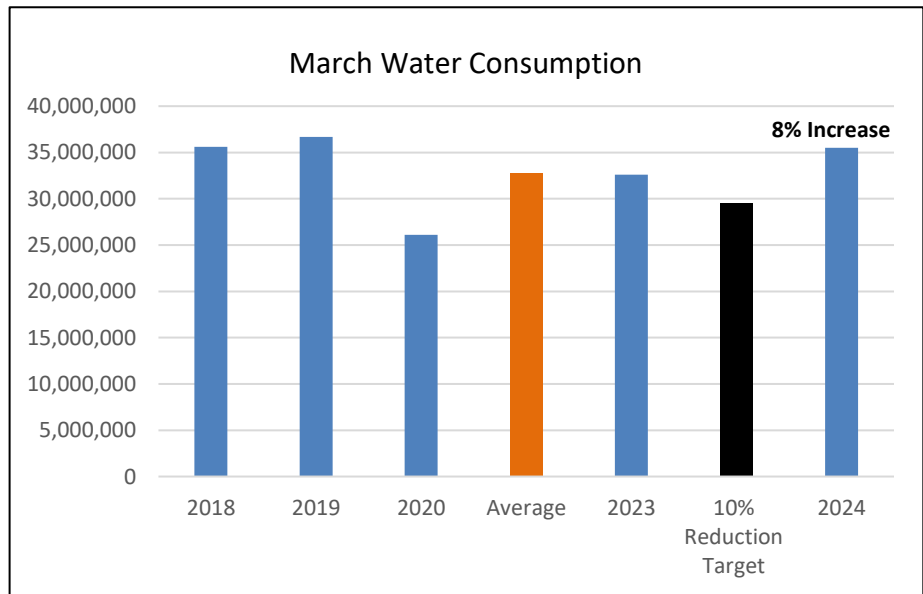
Applications for FY 2025 will be accepted beginning May 1, 2024. Staff will be advertising the program in April and into the spring/summer. Applications will be accepted until October 15, 2024.

| Turf Replacement Rebate Program | FY 2024 | FY 2023 |
|--|----------------|----------------|
| Applications processed | 2 | 12 |
| Square-foot converted | 3,122 | 50,270 |
| Estimated water savings (gallons) | 70,215 | 1,052,559 |
| Rebate Awards | \$6,244 | \$87,620 |

RSD is continuing to work on amending the Water Code and developing a policy that will consolidate and further define the rebate programs. A Board agenda item to facilitate this change is anticipated for the May Board meeting. New radio advertising for the rebate programs is also in the works and is anticipated to air at the end of the month.

MCWD Customer Water Consumption

Water consumption for March is displayed to the side. The table presents consumption for 2018, 2019, and 2020, which is used to set the Average. Then, a 10% reduction of the Average is used to determine whether the goal is met. 2024 March consumption was 8% greater than average consumption and 2023 March consumption.



Regulatory

Fats, Oil and Grease Control Program (FOG)

Regulatory Services Division (RSD) continues to conduct regular inspections and monitor grease interceptors. No inspections were scheduled for the month of March as a result of continued routine maintenance taking place.

Cross Contamination Control (Backflow) Program

To date, there are a total of 1,947 backflow assemblies in the system. Staff has entered all assemblies into the GIS system for ease of locating and analyzing the assemblies. So far in 2024, 92 assemblies have been tested and 17 assemblies have past due test dates. A total of 241 notices for testing have been sent out to customers and staff will continue to follow up with customers with notices of tests due. Staff is also following up on the 2020 backflow survey to verify that assemblies were removed at certain locations.

RSD is continuing to track the State Water Resources Control Board's creation and approval of the new Cross-Connection Control Policy Handbook. The handbook is intended to replace existing cross-connection control regulations in CCR Title 17. SWRCB will publish guidance documents and a template for the handbook this summer.

Local Agency Formation Commission (LAFCO)

The Mono LAFCO is working to update Municipal Service Reviews (MSR) for LAFCO entities in 2024. LAFCO will be meeting in the coming weeks to discuss LAFCO membership, the fiscal year preliminary budget, and receive an update on the MSRs. As administrative drafts near completion, the District's MSR will be routed to District staff for comments and review prior to posting the draft online for public comment before consideration by LAFCO.

The MSR will have an update to the MCWD service boundary and staff levels, and include wastewater daily peak flow, capacity of groundwater treatment plants, monitoring conducted by MCWD, and opportunities to potentially share facilities with the Town of Mammoth Lakes or Mono County. RSD, Engineering, and Operations staff have provided LAFCO staff with edits to their preliminary draft.

MCWD-USFS MOA for Laurel Pond (1983)

The 1983 Memorandum of Agreement for discharge of treated wastewater effluent to Laurel Pond is due for renewal. District staff reviewed and updated an MOA draft that was supplied to USFS in 2022. On February 8, USFS staff responded that the District Ranger would review the MOA and decide if that is the correct instrument to use for this process. There have been no updates since that time.

Public Affairs and Outreach***Conservation Advertisements***

Currently advertisements are running on KMMT and KIBS for the rebate program. New ads will be recorded in the coming weeks to advertise the rebate programs, the updated water conservation level, and general water conservation tips. For 2024, the District will continue to sponsor the sport report on KIBS and run ads on KMMT. Print ads within The Sheet newspaper will begin again as customers start to prepare their properties for landscaping season.

Press Release

At the end of March/beginning of April, a press release was issued to acknowledge California Water Environment Associate (CWEA), Sierra Section awards presented to MCWD and District staff. Bruce Medhurst, Laboratory Supervisor, was recognized as the Sierra Section's Laboratory Person of the Year, and MCWD was recognized as the Section's Collection System of the Year in the small plant category (5 MGD).

A second press release will be issued at the end of the month to communicate the declaration of Level 0 Water Conservation regulations for the 2024 spring/summer season.

The General Manager's report is designed to summarize important District activities and to highlight developments that may require Board action in the future.

Key items for the past month included MOU labor negotiations with the L12 Union, continued work on the project to bring MCWD Code and policies up to date, and work in preparation for a new connection fee study.

Other ongoing items included working with the local development community, monitoring local agency meetings, groundwater monitoring related to geothermal pumping, working with state regulators on the District's waste discharge requirements, and workforce planning.

Departmental / General

Staff Resources and Management

- Participated in MOU labor negotiations with the L12 Union.
- Management staff finalized the District's FY25 Annual Budget and it has been implemented.
- Discussions with management staff regarding short-term and long-term workforce planning strategies continue. Considerations are for both current and anticipated vacancies, specific workflow needs to support District operations, department head input and recommendations, along with agency benchmarking comparisons.
- Held monthly General All-Staff, Board Staff, and Senior Management Staff meetings.
- Engineering, Operations, and Maintenance hold weekly collaborative meetings, reporting on and tracking progress of current and future capital projects and programs.

District Employee Home Purchase Assistance and Rental Programs

The Mammoth Community Water District (MCWD) values its employees and has adopted two policies which address local housing challenges. The policies include an Employee Home Purchase Assistance Policy designed to facilitate home ownership for District employees and a Housing Rental Policy which supports District employees living in or near the Town of Mammoth Lakes by providing rental housing assistance. Both policies are designed to promote and support retention, and also provide an incentive for recruiting potential employees to ensure the District maintains the most skilled and professional workforce possible.

- The District currently has 11 employees participating in the EHPAP program: 7 in the shared value option, 2 in the shared value/loan option, and 2 in the loan only option.
- The District currently has 10 rental units occupied by MCWD staff. The waiting list includes 1 staff member who is interested in District owned rental units. The Board directed District management to monitor local economic conditions with regards to potential opportunities to increase the number of rental units available for staff.

Water Conservation and Supply Update

Following an evaluation of the District's water supply and recommendation from staff, the District Board voted unanimously, at the March 21, 2024 regular Board meeting, to reduce its Water Conservation Level from 1 to Level 0. The evaluation reported that the near normal snowpack currently in the Mammoth Basin coupled with the lingering effects from last winter's massive snowpack allowed groundwater resources to mostly recover after the previous widespread drought and no longer supported sustaining water conservation measures above the District's baseline conservation regulations. Staff will continue to monitor anticipated surface and groundwater supplies and make recommendations as needed.

The District's various levels of water conservation measures are designed to balance water use with ongoing conservation needs for maintaining a consistent water supply for our community during both heavy water years and drought years. Staff are continually monitoring the District's water supply and demand conditions and based on this analysis make recommendations to the Board regarding water conservation levels.

Water and Wastewater

Water Operations is currently utilizing surface water as the community's primary water source.

Total water produced in March 2024 was 41.5 million gallons, which is up from the 38.7 million gallons produced in March 2023. Water sources included 99% surface water, 1% groundwater and 0% recycled water. Currently, Lake Mary has a balance of 582 ac/ft, which is 96% of the District's total surface water storage capacity.

Total wastewater treated in March 2024 was 49.1 million gallons, which is up from the 43.9 million gallons treated in March 2023. (See B-1 Operations Department Report for more details.)

Financial Management

The District's 2024 fiscal year ended with revenue above budgeted projections with expenses close to budgeted projections. Finance Department activities over the past month continued to focus on finalizing of the FY 2025 budget and distributing an RFP for a new auditing firm. (See B-3 Finance Department Report for more details.)

Letters of Support, Contracts and Agreements

- Signed a Letter of Support for the Town of Mammoth Lakes application for Federal House Appropriations funding to support the ESCCRP forest fuels reduction project.

Departmental Activities

- Engineering Department staff continued supporting operation and maintenance activities along with the many active and planned construction projects at the District and throughout the community. (See B-4 Engineering Department Report for more details.)
- Regulatory Services Division staff continue to provide regulatory support for community fuels reduction projects, conservation efforts monitoring and notifying customers of water leaks, processing rebates, administering Backflow and FOG programs, and PR/advertising support. (See B-7 Regulatory Services Division Report for more details.)
- Personnel Services Department activities included updating job descriptions, workforce planning, and participating in MOU labor negotiations with the L12 Union. (See B-6 Personnel Services Department Report for more details.)
- Information Services Department staff continue to support all the District's technology needs. (See B-5 Information Services Report for more details.)
- Operations Department staff continue to monitor water and wastewater production for compliance with all regulations. (See B-1 Operations Department Report for more details.)
- Maintenance Department staff continue preparing for in-house construction projects and meeting maintenance goals and requirements. (See B-2 Maintenance Department Report for more details.)

Projects/Related

Fuels Reduction Projects

The General Manger and District Regulatory Staff continue to participate in the Whitebark Institute's Eastern Sierra Climate & Communities Resilience Project (ESCCRP) and associated Financial Advisory Team meetings.

MCWD, along with other local stakeholder agencies, recently signed an MOU with Blue Forest Financial to explore stakeholder benefits related to expanding funding options for forest fuels reduction projects. Blue Forest Financial will study and report how forest fuels reduction projects benefit local stakeholders related to funding. Blue Forest utilizes this approach to assign agencies with potential funding responsibilities managed through a Forest Resilience Bond. A Forest Resilience Bond would ultimately provide additional forest treatment capacity.

MCWD Code and Policy Review and Update

MCWD staff and the Board ad-hoc committee continue to work on reviewing and updating the District's Code and policies. This extensive project will bring the District's Code into alignment with current laws and practices.

The MCWD Code Book has three chapters remaining. Staff and legal counsel are currently working on extensive updates to Chapters 11 and 12, Sewer Code and Water Code respectively. The focus is to update all language as it relates to Engineering Permit Fees. Permit fees are being restructured to align more closely with the District's actual permit process. Additionally, staff are removing most references to Landscaping and the rebate program and developing policies to address these two subjects. The Board will consider these Code amendments, draft policies, and a revised Master Fee Schedule at the May 16 regular board meeting. The Sewer and Water Codes will still need more work, which will continue in the coming months. The final remaining chapter contains procedures for environmental review of District projects. Staff have started working on the policy to replace the Code language and it should be ready for Board review and adoption in the coming months.

Water and Wastewater Capacity Fee Study

MCWD staff in conjunction with the Board Code/Policy Ad Hoc Committee have identified the need to perform a Water and Wastewater capacity fee study. The new study would update the connection fee structure which was last updated following the District's 2019 water and wastewater capacity fee study. Staff are currently developing an RFP to select a qualified consultant to support the project.

Capacity fees, also known as connection or developer fees, are one-time capital charges assessed against a new development to recover the proportional share of capital facility investment previously constructed or planned to be constructed to accommodate growth. Capacity fees are codified in California Code and must reflect a link between the fee and the benefit received by a new connection to the system.

LAFCO Municipal Services Review (MSR) and Sphere of Influence Recommendation

LAFCO has prepared a draft updated MSR for MCWD and has submitted it to staff for review. The MSR and any recommendations may influence future policy decisions related to water and sewer service for the greater Mammoth area including the Mammoth Mountain Main Lodge Redevelopment Project. (See B-7 Regulatory Services Department Report for more details.)

Alterra/MMSA Main Lodge Development

Alterra/MMSA has proposed a Main Lodge redevelopment Master Plan and submitted environmental scoping documents for their project to the TOML which listed a new on-site package treatment plant to handle their

wastewater needs. The District provided comments on project scoping documents and will continue to stay apprised of any potential changes as the project develops. (See B-4 Engineering Department Report for details.)

MCWD Water Discharge Requirements (WDR)

Lahontan staff reviewed and provided feedback on a proposal by MCWD for completing a study of the Laurel Pond area to better identify the appropriateness of specific use classifications. Specifically, Lahontan staff expressed concerns regarding the sampling depth of recently constructed Laurel Pond monitoring wells. The proposed study would likely take up to four years after which time Lahontan will provide comments on updating the District's WDR which has the associated potential for treatment process changes at the WWTP. (See B-4 Engineering Department Report for more details.)

AGENDA ITEM

Subject: Discuss and Consider Adopting Resolution No. 04-18-24-11 Approving an Annual Statement of Investment Policy

Information Provided By: Jeff Beatty, Finance Manager

Background

The Board is required to annually review the District's Statement of Investment Policy to assure it complies with any changes to the State Code, incorporates the best practices in public funds investing and continues to accurately reflect the Board's priorities and objectives for our reserve fund investments.

Discussion

The District's investment advisors at Chandler Asset Management have reviewed changes to the State Code and confirmed there are no updates to the policy required to comply with the Code. The District submitted our investment policy to the California Municipal Treasurer's Association (CMTA) for review and certification last year. That process yielded some recommendations on ways the policy could be updated to provide greater clarity. Our advisors have proposed updates to the policy that incorporate best practices and the recommendations received from the CMTA.

Financial Impact

There is no financial impact to the proposed updates to the Statement of Investment Policy.

Requested Action

Review and consider adopting Resolution No. 04-18-24-11 approving the updates to the District's Statement of Investment Policy.

MAMMOTH COMMUNITY WATER DISTRICT STATEMENT OF INVESTMENT POLICY

Adopted: ~~April 20xx xx, 2023~~ 2024

I. Policy.

It is the policy of the Mammoth Community Water District to invest public funds in a manner which provides for the safety of the funds on deposit, which meets the cash flow demands and liquidity needs of the District, which meets the District's long-term planning requirements, and which achieves the highest possible yield after first considering the first three objectives of safety, liquidity, and long-term planning. In addition, it is the policy to invest all funds in strict conformance with all state statutes governing the investment of public monies.

II. Scope.

This investment policy applies to all monies, funds, and financial assets of the Mammoth Community Water District, including its operating, capital, expansion, and new enterprise funds, except for monies held in reserve funds in connection with debt issues where permitted investments for reserve funds are set forth in the trust agreement or loan contract of the debt issue.

III. Standard of Care and Objectives.

A. Deposits and investments shall be made with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. All persons handling deposits and authorized to make investment decisions concerning District funds are trustees and therefore fiduciaries subject to the "prudent investor" standard applied in the context of managing the entire portfolio (California Government Code Sec. 53600.3). The General Manager and other authorized persons responsible for managing District funds acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that the General Manager or other authorized persons acted in good faith.

B. When depositing, investing, reinvesting, purchasing, acquiring exchanging, selling, and managing District funds, the District's primary goals and objectives, in priority order shall be:

1. **Safety.** To safeguard the principal of the District funds. Deposits and investments of District funds, monies, and financial assets shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
2. **Liquidity.** To meet the liquidity needs of the District. The District's investment portfolio must remain sufficiently liquid to enable the

District to meet all operating expenses and requirements which might be reasonably anticipated.

3. Connection to Long-Term Planning. To meet the long-term planning needs of the District. The District's investments must maintain sufficient funds to meet future capital project expense requirements. The investment portfolio shall be constructed so that, to the extent practical, cash generated by interest and redemption of securities matches the expected cash needs of the District.
4. Return on Investment. To achieve a return on the investment of District funds. As a final priority, the District's investment portfolio shall be designed with the objective of obtaining a fair market rate of return throughout budgetary and economic cycles and consistent with the first three priorities.

IV. Delegation of Authority.

A. Authority to manage the District's investment program is provided in California Government Code, Section 53600 et seq. The Board of Directors is responsible for the management of the District's funds and adopts and oversees this investment policy. The Board of Directors delegates to the General Manager principal management responsibility for the deposit of District monies, funds, and financial assets, and safeguarding all District funds and accounts, pursuant to this statement of investment policy. The Board of Directors authorizes the General Manager to make decisions to purchase or sell securities on behalf of the District pursuant and subject to this investment policy, applicable laws, and the prudent investor standard. The General Manager may further delegate this authority to the Finance Manager.

B. The Board of Directors delegates to the Investment Committee principal responsibility for the determination of policy and strategy for the investment of District monies, funds, and financial assets pursuant to this statement of investment policy.

V. Investment Committee.

A. The Investment Committee shall consist of five members and includes members of the Board Finance Committee, General Manager, Finance Department Manager, and a District full-time employee appointed by the General Manager.

B. The Investment Committee shall meet at least quarterly during the months of April, July, October and January to review the investment program, current status of the District's investment portfolio, and to provide strategic direction for future investment transactions.

C. The Investment Committee may engage the services of one or more external investment managers or advisers to assist in the management of the District's investment portfolio. Such external managers or advisers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. Such managers or advisers must be registered under the Investment Advisers Act of 1940.

D. The investment performance (net of fees) of the portfolio shall be measured regularly against an appropriate benchmark. The benchmark shall be reflective of the actual securities being purchased and risks undertaken, and the benchmark shall have a similar weighted average maturity and credit profile as the portfolio.

VI. Ethics and Conflicts of Interest

A. All authorized persons involved in investing of District funds are trustees and are bound to recognize that the investment portfolio is subject to public review and evaluation. Thus, all authorized persons involved in the investment process shall refrain from personal business activity that could create a conflict of interest or the appearance of a conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

B. All authorized persons shall disclose to the General Manager any material interests in financial institutions with which they conduct business, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the District.

VII. Authorized Financial Institutions, Depositories, and Broker/Dealers

A. The District's General Manager or designee will determine which financial institutions are authorized to provide investment services to the District. It shall be the District's policy to purchase securities only from authorized institutions and firms. [All financial institutions which desire to become qualified bidders for investment transactions must supply the Finance Manager with audited financials and a statement certifying that the institution has reviewed the California Government Code, Section 53600 et seq. and the Agency's investment policy.](#) Selection of financial institutions and broker/dealers authorized to engage in transactions will be at the sole discretion of the District, except where the District utilizes an external investment adviser in which case the District may rely on the adviser for selection.

B. In accordance with Government Code section 53601.5, institutions eligible to transact investment business with the District include:

- [Institutions licensed by the state and proof of FINRA certification as a broker-dealer, as defined in Section 25004 of the Corporations Code.](#)
- [Institutions that are members of a federally regulated securities exchange.](#)
- Primary government dealers as designated by the Federal Reserve Bank and non-primary government dealers.
- Nationally or state-chartered banks.
- The Federal Reserve Bank.
- Direct issuers of securities eligible for purchase.

C. Public deposits will be made only in qualified public depositories as established by State law. Deposits will be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, will be collateralized in accordance with State law.

VIII. Authorized Investments.

Commented [AS1]: CMTA Best Practice regarding broker-dealer and financial institution relationships.

A. District funds and monies may be deposited and invested in a combination of the institutions and investment types authorized by Government Code sections 53600 et seq. Within the investments permitted by Government Code, the District seeks to further restrict eligible investments to the guidelines listed below. In the event of a conflict between this policy and statute, the more restrictive parameters will govern. Percentage holding limits and minimum credit requirements listed in this part apply at the time the security is purchased.

Commented [AS2]: Clarification for best practice related to downgrades.

B. Notwithstanding Section XIII.B of this 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 (the “Long-Term 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”). For the long-term capital reserve fund, the District will not invest in securities maturing more than ten years from the date of trade settlement. For the LADWP Settlement Fund, the District will not invest in securities maturing more than ten years from the date of trade settlement, with no maturity greater than the future settlement payment date.

C. Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity, and shall be exempt from the current policy. At the time of the investment’s maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

D. An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The portfolio shall be diversified by security type and institution issuer to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers. The following are permitted investments:

Commented [AS3]: Language consistency.

1. MUNICIPAL SECURITIES include obligations of the District, the State of California and any local agency within the State of California, provided that:

- The securities are rated in a rating category of “A” or its equivalent or better by at least one nationally recognized statistical rating organization (“NRSRO”).
- No more than 5% of the total portfolio may be invested in any single issuer.
- No more than 30% of the total portfolio may be in Municipal Securities.
- The maximum maturity does not exceed five years.
- For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
- For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

Commented [AS4]: Clarification that the District reviews the portfolio holistically, as opposed to account-by-account.

2. MUNICIPAL SECURITIES (REGISTERED TREASURY NOTES OR BONDS) of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

- The securities are rated in a rating category of “A” or its equivalent or better by at least one nationally recognized statistical rating organization (“NRSRO”).
- No more than 5% of the total portfolio may be invested in any single issuer.

- No more than 30% of the total portfolio may be in Municipal Securities.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
3. U.S. TREASURIES and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that the District may invest in U.S. Treasuries, provided that:
- The maximum maturity is five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
4. FEDERAL AGENCIES or United States Government-Sponsored Enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no limits on the dollar amount or percentage that the District may invest in Federal Agency or Government-Sponsored Enterprises (GSEs), provided that:
- No more than 25% of the total portfolio may be invested in any single Agency/GSE issuer.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
 - The maximum percent of agency callable securities in the portfolio will be 20%.
5. BANKER'S ACCEPTANCES, provided that:
- They are issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term debt obligations which are rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
 - No more than 40% of the total portfolio may be invested in Banker's Acceptances.
 - No more than 5% of the total portfolio may be invested in any single issuer.
 - The maximum maturity does not exceed 180 days.
6. COMMERCIAL PAPER, provided that:
- The issuer is a corporation organized and operating in the United States with assets in excess of \$500 million.
 - The securities are rated "A-1" or its equivalent or better by at least one NRSRO.
 - They are issued by corporations which have long-term obligations rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
 - District may purchase no more than 10% of the outstanding commercial paper of any single issuer.

- No more than 25% of the [total](#) portfolio may be invested in Commercial Paper.
 - No more than 5% of the [total](#) portfolio may be invested in any single issuer.
 - The maximum maturity does not exceed 270 days.
7. NEGOTIABLE CERTIFICATES OF DEPOSIT (NCDS), issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that:
- The amount of the NCD insured up to the FDIC limit does not require any credit ratings.
 - Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated “A-1” or its equivalent or better by at least one NRSRO; or long-term obligations rated in a rating category of “A” or its equivalent or better by at least one NRSRO.
 - No more than 30% of the total portfolio may be invested in NCDs (combined with CDARS).
 - No more than 5% of the [total](#) portfolio may be invested in any single issuer.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
8. FEDERALLY INSURED TIME DEPOSITS (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions, provided that:
- The amount per institution is limited to the maximum covered under federal insurance.
 - No more than 20% of the [total](#) portfolio will be invested in a combination of federally insured and collateralized time deposits.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
9. COLLATERALIZED TIME DEPOSITS (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law, provided that:
- No more than 20% of the [total](#) portfolio will be invested in a combination of federally insured and collateralized time deposits.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
10. CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS), provided that:

- No more than 30% of the total portfolio may be invested in a combination of Certificates of Deposit, including CDARS.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
11. COLLATERALIZED BANK DEPOSITS. District's deposits with financial institutions will be collateralized with pledged securities authorized under Government Code section 53651. There are no limits on the dollar amount or percentage that the District may invest in collateralized bank deposits.
12. REPURCHASE AGREEMENTS collateralized with securities authorized under Government Code section 53651, maintained at a level of at least 102% of the market value of the Repurchase Agreement. There are no limits on the dollar amount or percentage that the District may invest, provided that:
- Securities used as collateral for Repurchase Agreements will be delivered to an acceptable third-party custodian.
 - Repurchase Agreements are subject to a Master Repurchase Agreement between the District and the provider of the repurchase agreement. The Master Repurchase Agreement will be substantially in the form developed by the Securities Industry and Financial Markets Association (SIFMA).
 - The maximum maturity does not exceed one year.
13. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF), provided that:
- The District may invest up to the maximum amount permitted by LAIF.
 - LAIF's investments in instruments prohibited by or not specified in the District's policy do not exclude the investment in LAIF itself from the District's list of allowable investments, provided LAIF's reports allow the Finance Manager to adequately judge the risk inherent in LAIF's portfolio.
14. LOCAL GOVERNMENT INVESTMENT POOLS
- Other LGIPs permitted by client.
 - There is no issuer limitation for Local Government Investment Pools
15. CORPORATE MEDIUM-TERM NOTES (MTNS), provided that:
- The issuer is a corporation organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.
 - The securities are rated in a rating category of "A" or its equivalent or better by at least one NRSRO. No more than 10% of the portfolio may be invested in securities where one NRSRO rates at "A" or its equivalent or better and one or more NRSROs rate the security below "A" or equivalent.
 - No more than 30% of the total portfolio may be invested in MTNs.
 - No more than 5% of the total portfolio may be invested in any single issuer.

- The maximum maturity does not exceed five years.

16. ASSET-BACKED, MORTGAGE-BACKED, MORTGAGE PASS-THROUGH SECURITIES, AND COLLATERALIZED MORTGAGE OBLIGATIONS from issuers not defined in paragraphs 3 and 4 of this Part VIII-D, provided that:

Commented [A55]: Aligns to SB 822, effective 01/01/2024.

- The securities are rated in a rating category of "AA" or its equivalent or better by a NRSRO.
- No more than 20% of the total portfolio may be invested in these securities.
- No more than 5% of the total portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer.
- The maximum legal final maturity does not exceed five years.

17. MUTUAL FUNDS AND MONEY MARKET MUTUAL FUNDS that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, provided that:

a. MUTUAL FUNDS that invest in the securities and obligations as authorized under Government Code section 53601, subdivisions (a) through (k) and (m) through (q) inclusive and that meet either of the following criteria:

- (i) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or
- (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by Government Code, Section 53601 and with assets under management in excess of \$500 million.

- No more than 10% of the total portfolio may be invested in shares of any one mutual fund.

b. MONEY MARKET MUTUAL FUNDS registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:

- (i) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or
- (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of \$500 million.

- No more than 20% of the total portfolio may be invested in the shares of any one Money Market Mutual Fund.

- c. No more than 20% of the total portfolio may be invested in these securities.

18. SUPRANATIONALS, provided that:

- Issues are US dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.
- The securities are rated in a rating category of “AA” or its equivalent or better by a NRSRO.
- No more than 30% of the total portfolio may be invested in these securities.
- No more than 10% of the total portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five years.

IX. Prohibited Investment Vehicles and Practices

A. State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options, inverse floaters, range notes, or mortgage derived interest-only strips, or foreign currency-denominated securities. Investment in any security that could result in a zero-interest accrual if held to maturity is prohibited. Under a provision sunseting on January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted.

B. Purchasing or selling securities on margin or trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.

C. The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.

D. The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

X. Investment Pools/Mutual Funds

The District shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and quarterly thereafter. The Finance Manager shall evaluate the investment based on the following information:

- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations and how interest is distributed and gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
- A description of who may invest in the program, how often, and what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc. utilized by the pool/fund?
- A fee schedule, and when and how it is assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

XI. Collateralization

A. CERTIFICATES OF DEPOSIT (CDs). The District shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved by the California Division of Financial Institutions to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to Government Code section 53651, pledged against a Certificate of Deposit shall be equal to 150% of the face value of the CD if the securities are classified as mortgages and 110% of the face value of the CD for all other classes of security.

B. COLLATERALIZATION OF BANK DEPOSITS. This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. The District shall require any bank or financial institution to comply with the collateralization criteria defined in Government Code section 53651.

C. REPURCHASE AGREEMENTS. The District requires that Repurchase Agreements be collateralized only by securities authorized in accordance with Government Code section 53651:

- The securities which collateralize the repurchase agreement shall be priced at Market Value, including any Accrued Interest plus a margin. The Market Value of the securities that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities.
- Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.
- The District shall receive monthly statements of collateral.

XII. Safekeeping and Custody.

All District deposits and investments shall have the Mammoth Community Water District named as depositor and registered owner. All securities purchased or acquired shall be delivered to the District by book entry, physical delivery, or by third party custodial agreement. All purchases and sales of securities in the portfolio shall be executed on a delivery versus payment basis.

XIII. Maximum Maturity

A. To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities.

B. Except for the Long-Term Reserve Fund and the LADWP Settlement Fund (see Section VIII.B), the District will not invest in securities maturing more than five years from the date of trade settlement, unless the Board of Directors has by resolution granted authority to make such an investment either specifically or as a part of an investment program it has approved no less than three months prior to the investment.

XIV. Internal Controls

A. The General Manager is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse. The

internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

B. Periodically, as deemed appropriate by the District and/or the Board of Directors, an independent analysis by an external auditor shall be conducted to review internal controls, account activity and compliance with policies and procedures.

XV. Risk Management and Diversification

A. Investments will be undertaken in a manner which first seeks to ensure the preservation of capital in the portfolio. Each investment transaction will be entered into seeking quality in issuer and in underlying security or collateral. Market risk will be reduced by diversifying the portfolio, by managing the duration of the portfolio to within 20% of the benchmark duration, by limiting the maximum maturity of any one security, and by performing cash flow analyses to avoid the need to sell securities prior to maturity. The investment portfolio shall be designed with the objective of obtaining a rate of return, throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs. The District will establish an appropriate performance benchmark to compare the performance of its portfolio to the performance of the benchmark.

B. If a security owned by the District is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:

- Any actions taken related to the downgrade by the investment manager will be communicated to the General Manager in a timely manner.
- If a decision is made to retain the security, the credit situation will be monitored and reported to the Board of Directors.

C. The Finance Manager shall monitor and evaluate the portfolio's performance relative to the chosen market benchmark(s), which will be included in the quarterly report. The Finance Manager shall select an appropriate, readily available index to use as a market benchmark. [Benchmarks may change over time based on changes in market conditions or cash flow requirements.](#)

XVI. Annual Review of Investment Policy and Regular Reporting and Review of Investment Report.

A. The Finance Manager will submit a monthly transactions report to the District Board of Directors [within 30 days of the end of the reporting period](#) in accordance with California Government Code Section 53607.

B. The Finance Manager, within 45 days of the end of each quarter, shall submit an investment report to the District Board of Directors and Investment Committee. The investment report shall include the following information as provided by Government Code section 53646:

- The type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and monies held by the District;

- A description of the District's funds, investments, or programs that are under the management of contracted parties;
- A statement indicating compliance of the portfolio with this Statement of Investment Policy or the manner in which the portfolio is not in compliance;
- A statement denoting the District's ability to meet its pool's expenditure requirements for the next six months, if any, or provide an explanation as to why sufficient monies may not be available; and
- Whatever additional data or information may be required by the Board of Directors or deemed advisable by the Finance Manager.

C. The Investment Committee on a quarterly basis shall review the investment report and investment transactions made. The Investment Committee shall annually review this Statement of Investment Policy and request the Board of Directors to either make appropriate changes or reaffirm the current policy within 120 days of the end of the fiscal year.

XVII. Amendments.

This Statement of Investment Policy shall take effect only upon adoption by the Board of Directors. Any subsequent amendments or modifications shall not take effect unless expressly approved by the Board.

Appendix A.

Glossary of Terms

AGENCIES. Shorthand market terminology for any obligation issued by a government-sponsored entity (GSE), or a federally related institution. Most obligations of GSEs are not guaranteed by the full faith and credit of the US government. Examples are:

FFCB. The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.

FHLB. The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.

FHLMC. Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called “FreddieMac” issues discount notes, bonds and mortgage pass-through securities.

FNMA. Like FHLB and FreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as “FannieMae,” issues discount notes, bonds and mortgage pass-through securities.

GNMA. The Government National Mortgage Association, known as “GinnieMae,” issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the US Government.

PEFCO. The Private Export Funding Corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the US government.

TVA. The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio, and Mississippi River valleys. TVA currently issues discount notes and bonds.

ASSET BACKED SECURITIES. Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

AVERAGE LIFE. In mortgage-related investments, including CMOs, the average time to expected receipt of principal payments, weighted by the amount of principal expected.

BANKER’S ACCEPTANCE. A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which “accepts” the obligation to pay the investor.

BENCHMARK. A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

BROKER. A broker brings buyers and sellers together for a transaction for which the broker receives a commission. A broker does not sell securities from his own position.

CALLABLE. A callable security gives the issuer the option to call it from the investor prior to its maturity. The main cause of a call is a decline in interest rates. If interest rates decline, the issuer will likely call its current securities and reissue them at a lower rate of interest.

CERTIFICATE OF DEPOSIT (CD). A time deposit with a specific maturity evidenced by a certificate.

CERTIFICATE OF DEPOSIT ACCOUNT REGISTRY SYSTEM (CDARS). A private placement service that allows local agencies to purchase more than \$250,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS is currently the only entity providing this service. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$250,000 each, so that FDIC coverage is maintained.

COLLATERAL. Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

COLLATERALIZED BANK DEPOSIT. A bank deposit that is collateralized at least 100% (principal plus interest to maturity). The deposit is collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COLLATERALIZED MORTGAGE OBLIGATIONS (CMO). Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

COLLATERALIZED TIME DEPOSIT. Time deposits that are collateralized at least 100% (principal plus interest to maturity). These instruments are collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COMMERCIAL PAPER. The short-term unsecured debt of corporations.

COUPON. The rate of return at which interest is paid on a bond.

CREDIT RISK. The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

DEALER. A dealer acts as a principal in security transactions, selling securities from and buying securities for his own position.

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

DELIVERY VS. PAYMENT (DVP). A securities industry procedure whereby payment for a security must be made at the time the security is delivered to the purchaser's agent.

DERIVATIVE. Any security that has principal and/or interest payments which are subject to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons

and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the value of another instrument, interest rate, or index.

DISCOUNT. The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as T-bills and banker's acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION. Dividing investment funds among a variety of investments to avoid excessive exposure to any one source of risk.

DURATION. The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a security to changes interest rates.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC). The Federal Deposit Insurance Corporation (FDIC) is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. The FDIC was created in 1933 to maintain public confidence and encourage stability in the financial system through the promotion of sound banking practices.

FEDERALLY INSURED TIME DEPOSIT. A time deposit is an interest-bearing bank deposit account that has a specified date of maturity, such as a certificate of deposit (CD). These deposits are limited to funds insured in accordance with FDIC insurance deposit limits.

LEVERAGE. Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

LIQUIDITY. The speed and ease with which an asset can be converted to cash.

LOCAL AGENCY INVESTMENT FUND (LAIF). A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

LOCAL GOVERNMENT INVESTMENT POOL. Investment pools that range from the State Treasurer's Office Local Agency Investment Fund (LAIF) to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

~~MAKE WHOLE CALL. A type of call provision on a bond that allows the issuer to pay off the remaining debt early. Unlike a call option, with a make whole call provision, the issuer makes a lump sum payment that equals the net present value (NPV) of future coupon payments that will not be paid because of the call. With this type of call, an investor is compensated, or "made whole."~~

Commented [AS6]: CMTA Best Practice to exclude terms not referenced in the policy.

MARGIN. The difference between the market value of a security and the loan a broker makes using that security as collateral.

MARKET RISK. The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

MARKET VALUE. The price at which a security can be traded.

MATURITY. The final date upon which the principal of a security becomes due and payable. The investment's term or remaining maturity is measured from the settlement date to final maturity.

MEDIUM TERM NOTES. Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

MODIFIED DURATION. The percent change in price for a 100-basis point change in yields. Modified duration is the best single measure of a portfolio's or security's exposure to market risk.

MONEY MARKET. The market in which short-term debt instruments (T-bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

MONEY MARKET MUTUAL FUND. A mutual fund that invests exclusively in short-term securities. Examples of investments in money market funds are certificates of deposit and U.S. Treasury securities. Money market funds attempt to keep their net asset values at \$1 per share.

MORTGAGE PASS-THROUGH SECURITIES. A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

MUNICIPAL SECURITIES. Securities issued by state and local agencies to finance capital and operating expenses.

MUTUAL FUND. An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO).

A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

NEGOTIABLE CERTIFICATE OF DEPOSIT (CD). A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

PRIMARY DEALER. A financial institution (1) that is a trading counterparty with the Federal Reserve in its execution of market operations to carry out U.S. monetary policy, and (2) that participates for statistical reporting purposes in compiling data on activity in the U.S. Government securities market.

PRUDENT INVESTOR RULE. A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence and diligence, under the

circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes.”

REPURCHASE AGREEMENT. Short-term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller’s point of view, the same transaction is a reverse repurchase agreement.

SAFEKEEPING. A service to bank customers whereby securities are held by the bank in the customer’s name.

SECURITIES AND EXCHANGE COMMISSION (SEC). The U.S. Securities and Exchange Commission (SEC) is an independent federal government agency responsible for protecting investors, maintaining fair and orderly functioning of securities markets and facilitating capital formation. It was created by Congress in 1934 as the first federal regulator of securities markets. The SEC promotes full public disclosure, protects investors against fraudulent and manipulative practices in the market, and monitors corporate takeover actions in the United States.

SECURITIES AND EXCHANGE COMMISSION (SEC) RULE 15c3-1. An SEC rule setting capital requirements for brokers and dealers. Under Rule 15c3-1, a broker or dealer must have sufficient liquidity in order to cover the most pressing obligations. This is defined as having a certain amount of liquidity as a percentage of the broker/dealer’s total obligations. If the percentage falls below a certain point, the broker or dealer may not be allowed to take on new clients and may have restrictions placed on dealings with current client.

~~STRUCTURED NOTE. A complex, fixed income instrument, which pays interest, based on a formula tied to other interest rates, commodities or indices. Examples include inverse floating rate notes which have coupons that increase when other interest rates are falling, and which fall when other interest rates are rising, and "dual index floaters," which pay interest based on the relationship between two other interest rates—for example, the yield on the ten-year Treasury note minus the Libor rate. Issuers of such notes lock in a reduced cost of borrowing by purchasing interest rate swap agreements.~~

Commented [AS7]: CMTA Best Practice to exclude terms not referenced in the policy.

SUPRANATIONAL. A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

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.

U.S. TREASURY OBLIGATIONS. Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the US and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

TREASURY BILLS. All securities issued with initial maturities of one year or less are issued as discounted instruments and are called Treasury bills. The Treasury currently issues three- and six-month T-bills at regular weekly auctions. It also issues “cash management” bills as needed to smooth out cash flows.

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TREASURY NOTES. All securities issued with initial maturities of two to ten years are called Treasury notes and pay interest semi-annually.

TREASURY BONDS. All securities issued with initial maturities greater than ten years are called Treasury bonds. Like Treasury notes, they pay interest semi-annually.

YIELD TO MATURITY. The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.

RESOLUTION NO. 04-18-24-11

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
MAMMOTH COMMUNITY WATER DISTRICT
ADOPTING AN ANNUAL STATEMENT OF INVESTMENT POLICY
FOR THE MAMMOTH COMMUNITY WATER DISTRICT**

WHEREAS, the Board of Directors of the Mammoth Community Water District (“District”) has heretofore established various funds from which moneys may be expended for general operating purposes and capital projects; and,

WHEREAS, in addition to the moneys in the established reserve funds, the District has on hand in the various funds from time to time moneys which are not required for the District’s immediate operating or capital needs; and,

WHEREAS, it has been determined to be in the public interest to invest such presently inactive moneys in a manner which insures a maximum return consistent with safety and liquidity on such investments while maintaining the integrity of such inactive funds; and,

WHEREAS, the General Manager has rendered an Annual Statement of Investment Policy to the Board.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Mammoth Community Water District hereby approves and adopts the Annual Statement of Investment Policy dated April 18, 2024, attached hereto as Exhibit A.

PASSED AND ADOPTED by the Board of Directors of the Mammoth Community Water District at a regular meeting held on April 18, 2024, by the following vote:

AYES:

NOES:

ABSENT:

MAMMOTH COMMUNITY WATER DISTRICT

Thomas R. Smith, President
Board of Directors

ATTEST:

Mark Busby, Secretary
Board of Directors

MAMMOTH COMMUNITY WATER DISTRICT STATEMENT OF INVESTMENT POLICY

Adopted: April 18, 2024

I. Policy.

It is the policy of the Mammoth Community Water District to invest public funds in a manner which provides for the safety of the funds on deposit, which meets the cash flow demands and liquidity needs of the District, which meets the District's long-term planning requirements, and which achieves the highest possible yield after first considering the first three objectives of safety, liquidity, and long-term planning. In addition, it is the policy to invest all funds in strict conformance with all state statutes governing the investment of public monies.

II. Scope.

This investment policy applies to all monies, funds, and financial assets of the Mammoth Community Water District, including its operating, capital, expansion, and new enterprise funds, except for monies held in reserve funds in connection with debt issues where permitted investments for reserve funds are set forth in the trust agreement or loan contract of the debt issue.

III. Standard of Care and Objectives.

A. Deposits and investments shall be made with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. All persons handling deposits and authorized to make investment decisions concerning District funds are trustees and therefore fiduciaries subject to the "prudent investor" standard applied in the context of managing the entire portfolio (California Government Code Sec. 53600.3). The General Manager and other authorized persons responsible for managing District funds acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that the General Manager or other authorized persons acted in good faith.

B. When depositing, investing, reinvesting, purchasing, acquiring exchanging, selling, and managing District funds, the District's primary goals and objectives, in priority order shall be:

1. Safety. To safeguard the principal of the District funds. Deposits and investments of District funds, monies, and financial assets shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
2. Liquidity. To meet the liquidity needs of the District. The District's investment portfolio must remain sufficiently liquid to enable the

District to meet all operating expenses and requirements which might be reasonably anticipated.

3. Connection to Long-Term Planning. To meet the long-term planning needs of the District. The District's investments must maintain sufficient funds to meet future capital project expense requirements. The investment portfolio shall be constructed so that, to the extent practical, cash generated by interest and redemption of securities matches the expected cash needs of the District.
4. Return on Investment. To achieve a return on the investment of District funds. As a final priority, the District's investment portfolio shall be designed with the objective of obtaining a fair market rate of return throughout budgetary and economic cycles and consistent with the first three priorities.

IV. Delegation of Authority.

A. Authority to manage the District's investment program is provided in California Government Code, Section 53600 et seq. The Board of Directors is responsible for the management of the District's funds and adopts and oversees this investment policy. The Board of Directors delegates to the General Manager principal management responsibility for the deposit of District monies, funds, and financial assets, and safeguarding all District funds and accounts, pursuant to this statement of investment policy. The Board of Directors authorizes the General Manager to make decisions to purchase or sell securities on behalf of the District pursuant and subject to this investment policy, applicable laws, and the prudent investor standard. The General Manager may further delegate this authority to the Finance Manager.

B. The Board of Directors delegates to the Investment Committee principal responsibility for the determination of policy and strategy for the investment of District monies, funds, and financial assets pursuant to this statement of investment policy.

V. Investment Committee.

A. The Investment Committee shall consist of five members and includes members of the Board Finance Committee, General Manager, Finance Department Manager, and a District full-time employee appointed by the General Manager.

B. The Investment Committee shall meet at least quarterly during the months of April, July, October and January to review the investment program, current status of the District's investment portfolio, and to provide strategic direction for future investment transactions.

C. The Investment Committee may engage the services of one or more external investment managers or advisers to assist in the management of the District's investment portfolio. Such external managers or advisers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. Such managers or advisers must be registered under the Investment Advisers Act of 1940.

D. The investment performance (net of fees) of the portfolio shall be measured regularly against an appropriate benchmark. The benchmark shall be reflective of the actual securities being purchased and risks undertaken, and the benchmark shall have a similar weighted average maturity and credit profile as the portfolio.

VI. Ethics and Conflicts of Interest

A. All authorized persons involved in investing of District funds are trustees and are bound to recognize that the investment portfolio is subject to public review and evaluation. Thus, all authorized persons involved in the investment process shall refrain from personal business activity that could create a conflict of interest or the appearance of a conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

B. All authorized persons shall disclose to the General Manager any material interests in financial institutions with which they conduct business, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the District.

VII. Authorized Financial Institutions, Depositories, and Broker/Dealers

A. The District's General Manager or designee will determine which financial institutions are authorized to provide investment services to the District. It shall be the District's policy to purchase securities only from authorized institutions and firms. All financial institutions which desire to become qualified bidders for investment transactions must supply the Finance Manager with audited financials and a statement certifying that the institution has reviewed the California Government Code, Section 53600 et seq. and the Agency's investment policy. Selection of financial institutions and broker/dealers authorized to engage in transactions will be at the sole discretion of the District, except where the District utilizes an external investment adviser in which case the District may rely on the adviser for selection.

B. In accordance with Government Code section 53601.5, institutions eligible to transact investment business with the District include:

- Institutions licensed by the state and proof of FINRA certification as a broker-dealer, as defined in Section 25004 of the Corporations Code.
- Institutions that are members of a federally regulated securities exchange.
- Primary government dealers as designated by the Federal Reserve Bank and non-primary government dealers.
- Nationally or state-chartered banks.
- The Federal Reserve Bank.
- Direct issuers of securities eligible for purchase.

C. Public deposits will be made only in qualified public depositories as established by State law. Deposits will be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, will be collateralized in accordance with State law.

VIII. Authorized Investments.

A. District funds and monies may be deposited and invested in a combination of the institutions and investment types authorized by Government Code sections 53600 et seq. Within the investments permitted by Government Code, the District seeks to further restrict eligible investments to the guidelines listed below. In the event of a conflict between this policy and statute, the more restrictive parameters will govern. Percentage holding limits and minimum credit requirements listed in this part apply at the time the security is purchased.

B. Notwithstanding Section XIII.B of this 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 (the "Long-Term 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"). For the long-term capital reserve fund, the District will not invest in securities maturing more than ten years from the date of trade settlement. For the LADWP Settlement Fund, the District will not invest in securities maturing more than ten years from the date of trade settlement, with no maturity greater than the future settlement payment date.

C. Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity, and shall be exempt from the current policy. At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

D. An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The portfolio shall be diversified by security type and issuer to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers. The following are permitted investments:

1. MUNICIPAL SECURITIES include obligations of the District, the State of California and any local agency within the State of California, provided that:
 - The securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO").
 - No more than 5% of the total portfolio may be invested in any single issuer.
 - No more than 30% of the total portfolio may be in Municipal Securities.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

2. MUNICIPAL SECURITIES (REGISTERED TREASURY NOTES OR BONDS) of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.
 - The securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO").
 - No more than 5% of the total portfolio may be invested in any single issuer.

- No more than 30% of the total portfolio may be in Municipal Securities.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
3. U.S. TREASURIES and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that the District may invest in U.S. Treasuries, provided that:
- The maximum maturity is five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
4. FEDERAL AGENCIES or United States Government-Sponsored Enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no limits on the dollar amount or percentage that the District may invest in Federal Agency or Government-Sponsored Enterprises (GSEs), provided that:
- No more than 25% of the total portfolio may be invested in any single Agency/GSE issuer.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
 - The maximum percent of agency callable securities in the portfolio will be 20%.
5. BANKER'S ACCEPTANCES, provided that:
- They are issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term debt obligations which are rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
 - No more than 40% of the total portfolio may be invested in Banker's Acceptances.
 - No more than 5% of the total portfolio may be invested in any single issuer.
 - The maximum maturity does not exceed 180 days.
6. COMMERCIAL PAPER, provided that:
- The issuer is a corporation organized and operating in the United States with assets in excess of \$500 million.
 - The securities are rated "A-1" or its equivalent or better by at least one NRSRO.
 - They are issued by corporations which have long-term obligations rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
 - District may purchase no more than 10% of the outstanding commercial paper of any single issuer.

- No more than 25% of the total portfolio may be invested in Commercial Paper.
 - No more than 5% of the total portfolio may be invested in any single issuer.
 - The maximum maturity does not exceed 270 days.
7. NEGOTIABLE CERTIFICATES OF DEPOSIT (NCDs), issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that:
- The amount of the NCD insured up to the FDIC limit does not require any credit ratings.
 - Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term obligations rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
 - No more than 30% of the total portfolio may be invested in NCDs (combined with CDARS).
 - No more than 5% of the total portfolio may be invested in any single issuer.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
8. FEDERALLY INSURED TIME DEPOSITS (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions, provided that:
- The amount per institution is limited to the maximum covered under federal insurance.
 - No more than 20% of the total portfolio will be invested in a combination of federally insured and collateralized time deposits.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
9. COLLATERALIZED TIME DEPOSITS (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law, provided that:
- No more than 20% of the total portfolio will be invested in a combination of federally insured and collateralized time deposits.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
10. CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS), provided that:

- No more than 30% of the total portfolio may be invested in a combination of Certificates of Deposit, including CDARS.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
11. COLLATERALIZED BANK DEPOSITS. District's deposits with financial institutions will be collateralized with pledged securities authorized under Government Code section 53651. There are no limits on the dollar amount or percentage that the District may invest in collateralized bank deposits.
12. REPURCHASE AGREEMENTS collateralized with securities authorized under Government Code section 53651, maintained at a level of at least 102% of the market value of the Repurchase Agreement. There are no limits on the dollar amount or percentage that the District may invest, provided that:
- Securities used as collateral for Repurchase Agreements will be delivered to an acceptable third-party custodian.
 - Repurchase Agreements are subject to a Master Repurchase Agreement between the District and the provider of the repurchase agreement. The Master Repurchase Agreement will be substantially in the form developed by the Securities Industry and Financial Markets Association (SIFMA).
 - The maximum maturity does not exceed one year.
13. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF), provided that:
- The District may invest up to the maximum amount permitted by LAIF.
 - LAIF's investments in instruments prohibited by or not specified in the District's policy do not exclude the investment in LAIF itself from the District's list of allowable investments, provided LAIF's reports allow the Finance Manager to adequately judge the risk inherent in LAIF's portfolio.
14. LOCAL GOVERNMENT INVESTMENT POOLS
- Other LGIPs permitted by client.
 - There is no issuer limitation for Local Government Investment Pools
15. CORPORATE MEDIUM-TERM NOTES (MTNS), provided that:
- The issuer is a corporation organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.
 - The securities are rated in a rating category of "A" or its equivalent or better by at least one NRSRO. No more than 10% of the portfolio may be invested in securities where one NRSRO rates at "A" or its equivalent or better and one or more NRSROs rate the security below "A" or equivalent.
 - No more than 30% of the total portfolio may be invested in MTNs.
 - No more than 5% of the total portfolio may be invested in any single issuer.

- The maximum maturity does not exceed five years.
16. ASSET-BACKED, MORTGAGE-BACKED, MORTGAGE PASS-THROUGH SECURITIES, AND COLLATERALIZED MORTGAGE OBLIGATIONS from issuers not defined in paragraphs 3 and 4 of this Part VIII-D, provided that:
- The securities are rated in a rating category of “AA” or its equivalent or better by a NRSRO.
 - No more than 20% of the total portfolio may be invested in these securities.
 - No more than 5% of the total portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer.
 - The maximum legal final maturity does not exceed five years.
17. MUTUAL FUNDS AND MONEY MARKET MUTUAL FUNDS that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, provided that:
- a. MUTUAL FUNDS that invest in the securities and obligations as authorized under Government Code section 53601, subdivisions (a) through (k) and (m) through (q) inclusive and that meet either of the following criteria:
- (i) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or
 - (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years’ experience investing in the securities and obligations authorized by Government Code, Section 53601 and with assets under management in excess of \$500 million.
- No more than 10% of the total portfolio may be invested in shares of any one mutual fund.
- b. MONEY MARKET MUTUAL FUNDS registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:
- (i) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or
 - (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years’ experience managing money market mutual funds with assets under management in excess of \$500 million.
- No more than 20% of the total portfolio may be invested in the shares of any one Money Market Mutual Fund.
- c. No more than 20% of the total portfolio may be invested in these securities.

18. SUPRANATIONALS, provided that:

- Issues are US dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.
- The securities are rated in a rating category of “AA” or its equivalent or better by a NRSRO.
- No more than 30% of the total portfolio may be invested in these securities.
- No more than 10% of the total portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five years.

IX. Prohibited Investment Vehicles and Practices

A. State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options, inverse floaters, range notes, or mortgage derived interest-only strips, or foreign currency-denominated securities. Investment in any security that could result in a zero-interest accrual if held to maturity is prohibited. Under a provision sunseting on January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted.

B. Purchasing or selling securities on margin or trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.

C. The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.

D. The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

X. Investment Pools/Mutual Funds

The District shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and quarterly thereafter. The Finance Manager shall evaluate the investment based on the following information:

- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations and how interest is distributed and gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
- A description of who may invest in the program, how often, and what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc. utilized by the pool/fund?
- A fee schedule, and when and how it is assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

XI. Collateralization

A. CERTIFICATES OF DEPOSIT (CDs). The District shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved by the California Division of Financial Institutions to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to Government Code section 53651, pledged against a Certificate of Deposit shall be equal to 150% of the face value of the CD if the securities are classified as mortgages and 110% of the face value of the CD for all other classes of security.

B. COLLATERALIZATION OF BANK DEPOSITS. This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. The District shall require any bank or financial institution to comply with the collateralization criteria defined in Government Code section 53651.

C. REPURCHASE AGREEMENTS. The District requires that Repurchase Agreements be collateralized only by securities authorized in accordance with Government Code section 53651:

- The securities which collateralize the repurchase agreement shall be priced at Market Value, including any Accrued Interest plus a margin. The Market Value of the securities that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities.
- Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.
- The District shall receive monthly statements of collateral.

XII. Safekeeping and Custody.

All District deposits and investments shall have the Mammoth Community Water District named as depositor and registered owner. All securities purchased or acquired shall be delivered to the District by book entry, physical delivery, or by third party custodial agreement. All purchases and sales of securities in the portfolio shall be executed on a delivery versus payment basis.

XIII. Maximum Maturity

A. To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities.

B. Except for the Long-Term Reserve Fund and the LADWP Settlement Fund (see Section VIII.B), the District will not invest in securities maturing more than five years from the date of trade settlement, unless the Board of Directors has by resolution granted authority to make such an investment either specifically or as a part of an investment program it has approved no less than three months prior to the investment.

XIV. Internal Controls

A. The General Manager is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse. The

internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

B. Periodically, as deemed appropriate by the District and/or the Board of Directors, an independent analysis by an external auditor shall be conducted to review internal controls, account activity and compliance with policies and procedures.

XV. Risk Management and Diversification

A. Investments will be undertaken in a manner which first seeks to ensure the preservation of capital in the portfolio. Each investment transaction will be entered into seeking quality in issuer and in underlying security or collateral. Market risk will be reduced by diversifying the portfolio, by managing the duration of the portfolio to within 20% of the benchmark duration, by limiting the maximum maturity of any one security, and by performing cash flow analyses to avoid the need to sell securities prior to maturity. The investment portfolio shall be designed with the objective of obtaining a rate of return, throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs. The District will establish an appropriate performance benchmark to compare the performance of its portfolio to the performance of the benchmark.

B. If a security owned by the District is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:

- Any actions taken related to the downgrade by the investment manager will be communicated to the General Manager in a timely manner.
- If a decision is made to retain the security, the credit situation will be monitored and reported to the Board of Directors.

C. The Finance Manager shall monitor and evaluate the portfolio's performance relative to the chosen market benchmark(s), which will be included in the quarterly report. The Finance Manager shall select an appropriate, readily available index to use as a market benchmark. Benchmarks may change over time based on changes in market conditions or cash flow requirements.

XVI. Annual Review of Investment Policy and Regular Reporting and Review of Investment Report.

A. The Finance Manager will submit a monthly transactions report to the District Board of Directors in accordance with California Government Code Section 53607.

B. The Finance Manager, within 45 days of the end of each quarter, shall submit an investment report to the District Board of Directors and Investment Committee. The investment report shall include the following information as provided by Government Code section 53646:

- The type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and monies held by the District;
- A description of the District's funds, investments, or programs that are under the management of contracted parties;

- A statement indicating compliance of the portfolio with this Statement of Investment Policy or the manner in which the portfolio is not in compliance;
- A statement denoting the District's ability to meet its pool's expenditure requirements for the next six months, if any, or provide an explanation as to why sufficient monies may not be available; and
- Whatever additional data or information may be required by the Board of Directors or deemed advisable by the Finance Manager.

C. The Investment Committee on a quarterly basis shall review the investment report and investment transactions made. The Investment Committee shall annually review this Statement of Investment Policy and request the Board of Directors to either make appropriate changes or reaffirm the current policy within 120 days of the end of the fiscal year.

XVII. Amendments.

This Statement of Investment Policy shall take effect only upon adoption by the Board of Directors. Any subsequent amendments or modifications shall not take effect unless expressly approved by the Board.

Appendix A.

Glossary of Terms

AGENCIES. Shorthand market terminology for any obligation issued by a government-sponsored entity (GSE), or a federally related institution. Most obligations of GSEs are not guaranteed by the full faith and credit of the US government. Examples are:

FFCB. The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.

FHLB. The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.

FHLMC. Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called “FreddieMac” issues discount notes, bonds and mortgage pass-through securities.

FNMA. Like FHLB and FreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as “FannieMae,” issues discount notes, bonds and mortgage pass-through securities.

GNMA. The Government National Mortgage Association, known as “GinnieMae,” issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the US Government.

PEFCO. The Private Export Funding Corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the US government.

TVA. The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio, and Mississippi River valleys. TVA currently issues discount notes and bonds.

ASSET BACKED SECURITIES. Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

AVERAGE LIFE. In mortgage-related investments, including CMOs, the average time to expected receipt of principal payments, weighted by the amount of principal expected.

BANKER’S ACCEPTANCE. A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which “accepts” the obligation to pay the investor.

BENCHMARK. A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

BROKER. A broker brings buyers and sellers together for a transaction for which the broker receives a commission. A broker does not sell securities from his own position.

CALLABLE. A callable security gives the issuer the option to call it from the investor prior to its maturity. The main cause of a call is a decline in interest rates. If interest rates decline, the issuer will likely call its current securities and reissue them at a lower rate of interest.

CERTIFICATE OF DEPOSIT (CD). A time deposit with a specific maturity evidenced by a certificate.

CERTIFICATE OF DEPOSIT ACCOUNT REGISTRY SYSTEM (CDARS). A private placement service that allows local agencies to purchase more than \$250,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS is currently the only entity providing this service. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$250,000 each, so that FDIC coverage is maintained.

COLLATERAL. Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

COLLATERALIZED BANK DEPOSIT. A bank deposit that is collateralized at least 100% (principal plus interest to maturity). The deposit is collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COLLATERALIZED MORTGAGE OBLIGATIONS (CMO). Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

COLLATERALIZED TIME DEPOSIT. Time deposits that are collateralized at least 100% (principal plus interest to maturity). These instruments are collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COMMERCIAL PAPER. The short-term unsecured debt of corporations.

COUPON. The rate of return at which interest is paid on a bond.

CREDIT RISK. The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

DEALER. A dealer acts as a principal in security transactions, selling securities from and buying securities for his own position.

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

DELIVERY VS. PAYMENT (DVP). A securities industry procedure whereby payment for a security must be made at the time the security is delivered to the purchaser's agent.

DERIVATIVE. Any security that has principal and/or interest payments which are subject to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons

and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the value of another instrument, interest rate, or index.

DISCOUNT. The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as T-bills and banker's acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION. Dividing investment funds among a variety of investments to avoid excessive exposure to any one source of risk.

DURATION. The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a security to changes interest rates.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC). The Federal Deposit Insurance Corporation (FDIC) is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. The FDIC was created in 1933 to maintain public confidence and encourage stability in the financial system through the promotion of sound banking practices.

FEDERALLY INSURED TIME DEPOSIT. A time deposit is an interest-bearing bank deposit account that has a specified date of maturity, such as a certificate of deposit (CD). These deposits are limited to funds insured in accordance with FDIC insurance deposit limits.

LEVERAGE. Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

LIQUIDITY. The speed and ease with which an asset can be converted to cash.

LOCAL AGENCY INVESTMENT FUND (LAIF). A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

LOCAL GOVERNMENT INVESTMENT POOL. Investment pools that range from the State Treasurer's Office Local Agency Investment Fund (LAIF) to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

MARGIN. The difference between the market value of a security and the loan a broker makes using that security as collateral.

MARKET RISK. The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

MARKET VALUE. The price at which a security can be traded.

MATURITY. The final date upon which the principal of a security becomes due and payable. The investment's term or remaining maturity is measured from the settlement date to final maturity.

MEDIUM TERM NOTES. Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly

flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

MODIFIED DURATION. The percent change in price for a 100-basis point change in yields. Modified duration is the best single measure of a portfolio's or security's exposure to market risk.

MONEY MARKET. The market in which short-term debt instruments (T-bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

MONEY MARKET MUTUAL FUND. A mutual fund that invests exclusively in short-term securities. Examples of investments in money market funds are certificates of deposit and U.S. Treasury securities. Money market funds attempt to keep their net asset values at \$1 per share.

MORTGAGE PASS-THROUGH SECURITIES. A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

MUNICIPAL SECURITIES. Securities issued by state and local agencies to finance capital and operating expenses.

MUTUAL FUND. An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO).

A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

NEGOTIABLE CERTIFICATE OF DEPOSIT (CD). A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

PRIMARY DEALER. A financial institution (1) that is a trading counterparty with the Federal Reserve in its execution of market operations to carry out U.S. monetary policy, and (2) that participates for statistical reporting purposes in compiling data on activity in the U.S. Government securities market.

PRUDENT INVESTOR RULE. A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes."

REPURCHASE AGREEMENT. Short-term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller's point of view, the same transaction is a reverse repurchase agreement.

SAFEKEEPING. A service to bank customers whereby securities are held by the bank in the customer's name.

SECURITIES AND EXCHANGE COMMISSION (SEC). The U.S. Securities and Exchange Commission (SEC) is an independent federal government agency responsible for protecting investors, maintaining fair and orderly functioning of securities markets and facilitating capital formation. It was created by Congress in 1934 as the first federal regulator of securities markets. The SEC promotes full public disclosure, protects investors against fraudulent and manipulative practices in the market, and monitors corporate takeover actions in the United States.

SECURITIES AND EXCHANGE COMMISSION SEC) RULE 15C3-1. An SEC rule setting capital requirements for brokers and dealers. Under Rule 15c3-1, a broker or dealer must have sufficient liquidity in order to cover the most pressing obligations. This is defined as having a certain amount of liquidity as a percentage of the broker/dealer's total obligations. If the percentage falls below a certain point, the broker or dealer may not be allowed to take on new clients and may have restrictions placed on dealings with current client.

SUPRANATIONAL. A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

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.

U.S. TREASURY OBLIGATIONS. Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the US and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

TREASURY BILLS. All securities issued with initial maturities of one year or less are issued as discounted instruments and are called Treasury bills. The Treasury currently issues three- and six-month T-bills at regular weekly auctions. It also issues "cash management" bills as needed to smooth out cash flows.

TREASURY NOTES. All securities issued with initial maturities of two to ten years are called Treasury notes and pay interest semi-annually.

TREASURY BONDS. All securities issued with initial maturities greater than ten years are called Treasury bonds. Like Treasury notes, they pay interest semi-annually.

YIELD TO MATURITY. The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.

AGENDA ITEM

Subject: Discuss and Consider Directing Staff to Update the District's Section 457 Money Purchase Pension Plan Documents to Authorize Elected Officials to Participate in the Plan

Information Provided By: Jeff Beatty, Finance Manager

Background

At the request of the Board, District staff has investigated the possibility of changing the Section 457 Money Purchase Plan (Plan) documents to authorize Board members to participate in the Plan. After review with the District's pension plan advisors and legal counsel, it has been determined that Board members can be authorized to participate in the 457 Plan.

Discussion

If the Plan changes are approved, Board members would be able to contribute up to 100% of their District stipend to the 457 Plan and receive the tax benefits provided by the deferred compensation plan. If members have an additional 457 Plan from another employer, the annual contribution limits imposed by the IRS would apply to the combined contributions.

Financial Impact

Retirement Solutions Advisors (RSA) manages the District's plan documents to maintain compliance with IRS regulations. RSA would need to update the 457 Plan document to authorize this change. The cost is not known but is estimated to be between \$500 and \$1,000.

The District does not make contributions to employee's 457 accounts. After the research and implementation expenses there will be no ongoing cost to the District.

Requested Action

Discuss and consider approving updating the 457 Plan documents to authorize elected officials to participate in the plan.

AGENDA ITEM

Subject: Discuss and Consider Transferring Responsibility for Obtaining Semi-annual Fiduciary Reports for the District's Pension Plan from Oram and Kaylor to the District

Information Provided By: Jeff Beatty, Finance Manager

Background

The Trustees of the District's pension plan have a fiduciary duty to assure the District is providing a pension plan with appropriate investment options at a reasonable cost. To assist the Trustees in that duty, the firm of Robertson Stevens provides a semi-annual fiduciary report that evaluates the investment performance of each of the investment options available to staff. The report also evaluates the overall cost of the administration of the plan compared to similar plans.

Discussion

The contractual relationship for the fiduciary report is currently between Robertson Stevens and Oram and Kaylor (O&K). The transfer of the relationship to the District makes sense for a couple of reasons.

- Part of the report is an evaluation of the reasonableness of fees charged, including the advisory fees charged by O&K. If O&K is paying for the report, there is potential for a perceived conflict of interest.
- Some of the expenses of the plan provide benefits specific to the participants: the advisory fees for O&K, the recordkeeping and custodial fees paid to Orion, and the investment manager fees paid. The fiduciary report supports the duty of the plan trustees and should be paid for by the District.

Financial Impact

Robertson Stevens charges 2.5 basis points (.025%) of plan assets for the service they provide, approximately \$3,500 per year. If responsibility for the fiduciary report is transferred to the District, O&K would reduce their advisory fees by the same amount. The total cost does not change, but the plan participants will collectively pay approximately \$3,500 less and the District will pay approximately \$3,500 annually for the fiduciary report.

Requested Action

Discuss and consider authorizing staff to transfer responsibility for obtaining the semi-annual fiduciary report for the District's pension plan from O&K to the District.

AGENDA ITEM

Subject: Discuss Consider Approving the Ad-Hoc Auditor Selection Committee’s Recommended Candidate for the New District Auditor and Authorize the Finance Manager to Execute an Engagement Letter with the Selected Candidate

Information Provided By: Jeff Beatty, Finance Manager

Background

This past February the District was notified that the long-time audit partner at Teaman, Ramirez, and Smith, would no longer be able to conduct the District’s financial audit. The Board President appointed an ad-hoc committee to work with staff to select a recommended candidate for the Board to consider. With guidance from the committee, the RFP process to select a new audit firm was initiated. Four responsive proposals were received, which were forwarded to the auditor selection ad-hoc committee. Two firms were selected for interviews based on the applicable experience of the firms and calls were made to the references provided.

Discussion

The auditor selection ad-hoc committee conducted interviews with the finalists on April 9 to form an opinion on the level of experience and the expected working relationship between the audit firm, the Board, and District staff.

Financial Impact

The cost proposals from both finalists are within the amount budgeted for audit services in the FY 2025 budget.

Requested Action

Consider the recommendation of the ad-hoc committee and authorize the Finance Manager to execute a Service Agreement and Engagement Letter with the selected audit firm.

AGENDA ITEM

Subject: Discuss and Consider Adopting Resolution No. 04-18-24-13 Declaring Easements Encumbering 58 Thompsons Way (APN 035-010-070-000) and 94 Berner Street (APN 033-041-011-000) Exempt Surplus Land under Government Code section 54221(f)(1)(E), and Authorize Execution and Recording of Deeds Quitclaiming those Easements to Underlying Property Owners

Information Provided By: Garrett Higerd, District Engineer

Background

Thompsons Way Easement: The Town of Mammoth Lakes desires to construct a new Civic Center/Town Hall on the corner of Sierra Park Road and Tavern Road (APN 035-010-070-000). The Police Station is located on the east side of this parcel at 58 Thompsons Way. Historically, a MCWD water main bisected the site within a fifteen-foot-wide water easement recorded in the Mono County Official Records as Doc. #2007007330. With the construction of the Mono County Civic Center in 2020, the water main was relocated to Tavern Road connecting the intersection of Sierra Park Road on the west to Thompsons Way on the east. The historic water main was cut, capped, and abandoned across the proposed site and a portion of the easement was quitclaimed to Mono County in 2020 when Mono County constructed its Civic Center.

In 2020 exhibits and legal descriptions were prepared for MCWD to quitclaim the remainder of the historic easement to TOML. See Exhibit A. At the same time, exhibits and legal descriptions were prepared for TOML to grant a new easement to MCWD for access to the new water main constructed between the Police Station and the Mono County Civic Center. See Attachment 2. These documents were never signed and recorded, but both parties have agreed to complete and record these now. Staff anticipates this will be completed in the coming months shortly after the Department of Housing and Community Development's (HCD) Surplus Lands Act review is complete.

Berner Street Easement: A private developer desires to construct a new hotel (the Residence Inn by Marriott) at 94 Berner Street (APN 033-041-011-000). In 1970, a blanket easement entitled "Easement for Water Transmission Pipeline, Sewage Pipeline, and Chlorination Plant" was recorded in favor of MCWD prior to the construction of the water and sewer systems serving the Berner Street area of Mammoth (see Exhibit B). No MCWD-owned infrastructure is located on the site and there is no need for future MCWD-owned infrastructure on the site. The developer and the Town of Mammoth Lakes Public Works Department require the blanket easement to be quitclaimed from the subject property to ensure clear title.

Discussion

The easements in question are no longer needed for daily, emergency, or future operations of the District.

Financial Impact

The requested actions have no financial impact because the easements to be relinquished are no longer needed and the requested actions will allow orderly development that will benefit the community.

Requested Actions

1. Adopt Resolution No. 04-18-24-13 (see Attachment 1) Declaring Easements Encumbering 58 Thompsons Way (APN 035-010-070-000) and 94 Berner Street (APN 033-041-011-000) Exempt Surplus Land under Government Code section 54221(f)(1)(E)
2. Authorize Execution and Recording of Deeds Quitclaiming those Easements to Underlying Property Owners

Attachments

1. Resolution No. 04-18-24-13
 - a. Exhibit A – TOML Quitclaim Exhibits
 - b. Exhibit B – Blanket MCWD Easement Book 108, Page 012
2. TOML Police Station Easement Exhibits

RESOLUTION NO. 04-18-24-13

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
MAMMOTH COMMUNITY WATER DISTRICT
DECLARING CERTAIN PROPERTY EXEMPT SURPLUS LAND
UNDER THE SURPLUS LAND ACT**

WHEREAS, the Mammoth Community Water District (“District”) holds a waterline easement across certain real property identified by Mono County Assessor's Parcel Number 035-010-070-000 (“Thompsons Way Easement”), more particularly described in **Exhibit A**;

WHEREAS, the District holds an easement for a water transmission pipeline, sewage pipeline, and chlorination plant across certain real property identified by Mono County Assessor's Parcel Number 033-041-011-000 (“Berner Street Easement”), more particularly described in **Exhibit B**;

WHEREAS, the Surplus Land Act (the “Act”), codified in California Government Code Section 54220 et seq., defines “surplus land” as land owned in fee by any local agency for which the local agency’s governing body takes formal action in a regular public meeting declaring that the land is surplus and is not necessary for the agency’s use;

WHEREAS, effective January 1, 2020, Assembly Bill 1486 amended the Act to require the District to formally declare District-owned properties as “surplus land” or “exempt surplus land” prior to taking actions to dispose of such properties;

WHEREAS, the Act states that any property described under section 54221(f)(1) qualifies as exempt surplus land;

WHEREAS, section 54221(f)(1)(E) of the Act states that surplus land that is a former street, right of way, or easement, and is conveyed to an owner of an adjacent property is exempt surplus land;

WHEREAS, the District placed a water main within the Thompsons Way Easement to provide water service to its customers;

WHEREAS, in 2020, a portion of the Thompsons Way Easement was quitclaimed to Mono County to further the construction of the Mono County Civic Center and the remainder of the easement was cut, capped, and abandoned;

WHEREAS, District staff has established that the District has no foreseeable use for the remainder of the Thompsons Way Easement and has recommended that the District quitclaim the remainder of the easement to the Town of Mammoth Lakes, the owner of the adjacent property;

WHEREAS, the Berner Street Easement was recorded in favor of the District prior to the construction of any District water and sewer systems in the surrounding area, and the District has not constructed any infrastructure within the Berner Street Easement and District staff has determined that the District has no foreseeable use for the easement;

WHEREAS, a private developer (“Developer”) desires to construct a hotel on Mono County Assessor’s Parcel Number 033-041-011-000 to serve the Town of Mammoth Lakes;

WHEREAS, Developer requires Mono County Assessor's Parcel Number 033-041-011-000 to have a clear title to further the development of the property;

WHEREAS, District staff has recommended that the District quitclaim the easement to the Town of Mammoth Lakes, the owner of the adjacent property, to establish a clear title for Mono County Assessor's Parcel Number 033-041-011-000;

WHEREAS, Section 54222.3 of the Act provides that the District may dispose of property declared exempt surplus land without further regard to the requirements of the Act.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Mammoth Community Water District as follows:

1. The Board of Directors hereby declares that the Property is exempt surplus land pursuant to Government Code section 54221(f)(1)(E), based on the findings contained in this Resolution; namely, that the District has no foreseeable use for the Thompsons Way Easement and Berner Street Easement and, therefore, such easements shall be quitclaimed to the owner of the properties burdened by those easements.

2. The Board of Directors authorizes and directs the General Manager and District legal counsel to take such other actions as necessary or appropriate to comply with the Act.

PASSED AND ADOPTED by the Board of Directors of the Mammoth Community Water District at its regular meeting held on April 18, 2024, by the following vote:

AYES:
NAYS:
ABSENT:
ABSTAIN:

Thomas R. Smith
President, Board of Directors

ATTEST:

Mark Busby
Secretary, Board of Directors

EXHIBIT “A”

LEGAL DESCRIPTIONS OF BURDENED PROPERTY AND EASEMENT AREA TO BE QUITCLAIMED

BURDENED PROPERTY

BEING that certain real property situated in the Town of Mammoth Lakes, County of Mono, State of California, said real property, the “Burdened Property” also being more particularly described as follows:

ALL THAT CERTAIN real property described in the GRANT DEED from the Southern Mono Healthcare District to the Town of Mammoth Lakes and recorded as Document # 2007007330 of Official Records in the Office of the County Recorder of said County.

EXCEPTING THEREFROM all those portions of said real property described as follows:

- 1) ALL THAT CERTAIN real property described in the GRANT DEED recorded as Document #2008002313 of Official Records in the Office of the County Recorder of said County.
- 2) ALL THAT CERTAIN real property described in the GRANT DEED recorded as Document #2018004418 of Official Records in the Office of the County Recorder of said County.
- 3) ALL THAT CERTAIN real property described in the GRANT DEED recorded as Document #2018004417 of Official Records in the Office of the County Recorder of said County.
- 4) ALL THAT CERTAIN real property lying southerly of the real property described in the GRANT DEED recorded as Document #2018004417 of Official Records in the Office of the County Recorder of said County.

EASEMENT AREA TO BE QUITCLAIMED

ALL THAT PORTION of the fifteen (15.00) foot wide “Waterline Easement” described in the “EASEMENT AGREEMENT” recorded as Document # 2007007325 of Official Records in the Office of the County Recorder of said County, lying within the following described real property:

ALL THAT CERTAIN real property described in the GRANT DEED from the Southern Mono Healthcare District to the Town of Mammoth Lakes and recorded as Document # 2007007330 of Official Records in the Office of the County Recorder of said County.

EXCEPTING THEREFROM all those portions of said real property described as follows:

- 1) ALL THAT CERTAIN real property described in the GRANT DEED recorded as Document #2008002313 of Official Records in the Office of the County Recorder of said County.
- 2) ALL THAT CERTAIN real property described in the GRANT DEED recorded as Document #2018004418 of Official Records in the Office of the County Recorder of said County.

- 3) ALL THAT CERTAIN real property described in the GRANT DEED recorded as Document #2018004417 of Official Records in the Office of the County Recorder of said County.
- 4) ALL THAT CERTAIN real property lying southerly of the real property described in the GRANT DEED recorded as Document #2008004417 of Official Records in the Office of the County Recorder of said County;

CONTAINING 4,115 square feet of land, more or less.

The Basis of Bearings for the above legal description is the west line of said "Burdened Property" being North 00°16'" East.

The above legal description is shown on the attached Page 3 of 3 and by reference hereto made a part hereof.

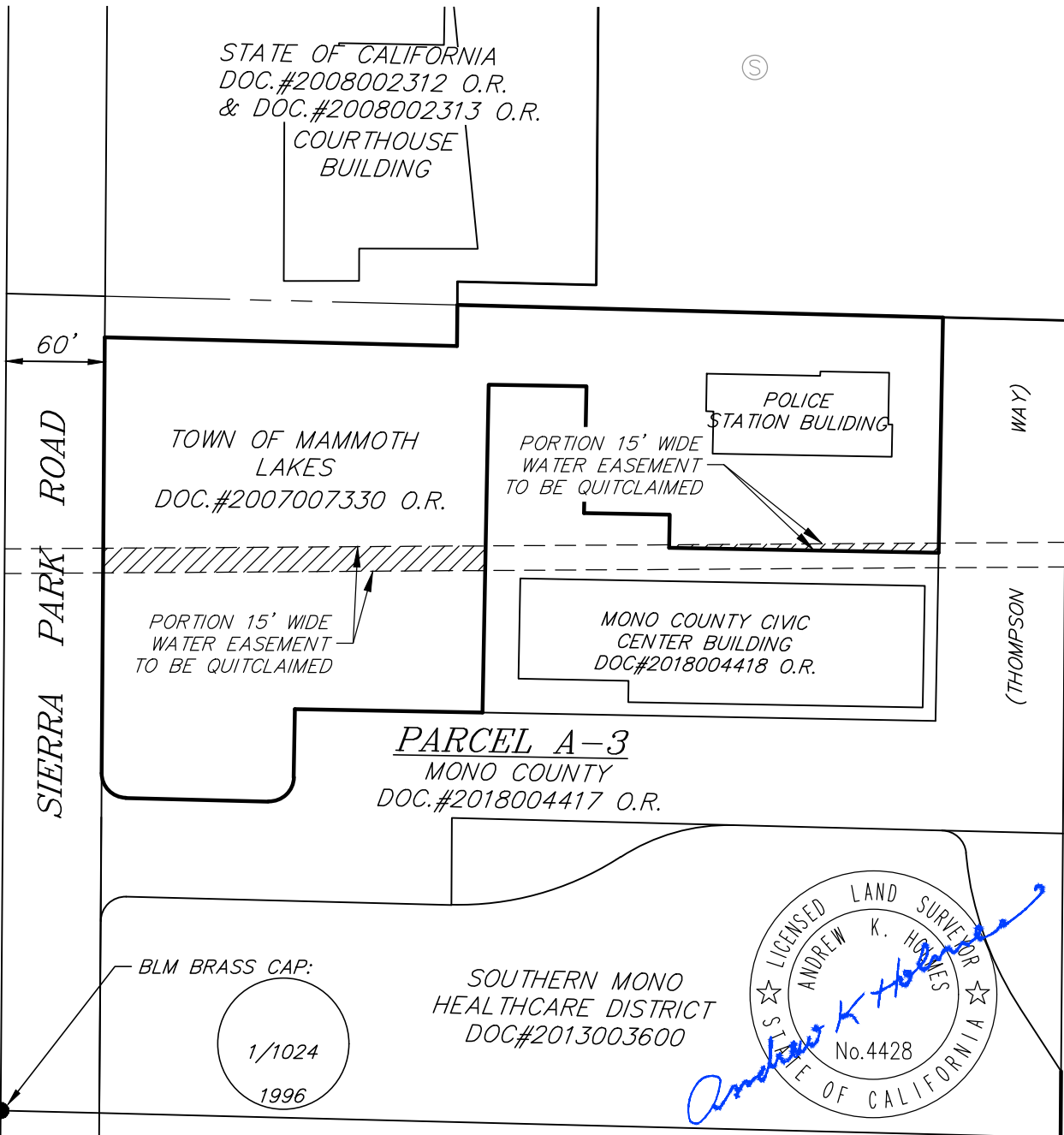


LEGAL DESCRIPTION PREPARED
UNDER THE SUPERVISION OF:


Andrew K. Holmes


ANDREW K. HOLMES P.L.S. 4428

EXHIBIT A
PARTIAL WATER EASEMENT QUITCLAIM
 MAMMOTH LAKES, MONO COUNTY, CALIFORNIA



N00°16'48"E
 165.44'

 PORTION OF WATERLINE EASEMENT PER DOC.# 2007007325 O.R. TO BE QUITCLAIMED BY M.C.W.D. TO THE TOWN OF MAMMOTH LAKES

 PROPERTY LINE OF THE BURDENED PROPERTY

SCALE 1"=100'

EXHIBIT B

RECORDED AT REQUEST OF
TITLE INSURANCE AND TRUST CO.
AT 15 MIN. PAST 10 A.M.
VOL 108 OFFICIAL RECORDS, PG 12

FEB 5 1970

MONO COUNTY, CALIFORNIA

Clare M. Webb COMPARED
COUNTY RECORDER INDEXED

No Fee

| | |
|-----------------------------|------|
| DOCUMENTARY TRANSFER TAX | NONE |
| BY <i>JA Albert</i> | |
| TITLE INSURANCE & TRUST CO. | |

EASEMENTS FOR WATER TRANSMISSION PIPELINE, SEWAGE PIPELINE, AND CHLORINATION PLANT

EAST SIERRA DEVELOPMENT CORPORATION, a Corporation organized under the Laws of the State of California, and having its principal place of business at Los Angeles, County of Los Angeles, State of California, in consideration of one dollar (\$1.00) and other good and valuable consideration, the receipt whereof is hereby duly acknowledged, grants unto the MAMMOTH COUNTY WATER DISTRICT and its assigns easements for the following existing improvement under, across, and on the following described parcels of land in the County of Mono, State of California:

Water Transmission Pipeline and Sewage Pipeline

T.3 S., R.27 E., M.D.M.
Section 27, S $\frac{1}{2}$ S $\frac{1}{2}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$,
W $\frac{1}{2}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$, and E $\frac{1}{2}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$;
Section 34, S $\frac{1}{2}$ S $\frac{1}{2}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ N $\frac{1}{2}$ N $\frac{1}{4}$ NW $\frac{1}{4}$ NW $\frac{1}{4}$.

Chlorination Plant

T.4 S., R.27 E., M.D.M.
Section 4, Lot 1.

The said easements hereby granted are for the reconstruction, maintenance and full, free and quiet use and enjoyment of the existing improvements as they are presently located and in place under, across, and on the above-described premises. The chlorination plant easement is more particularly described as that portion of the following traverse within said Lot 4 of Section 4,

T.4 S., R.27 E., M.D.M.:

EXHIBIT B

Beginning at a point on edge of Mammoth Lakes Highway FAS 1090 at State Highway Station 759+63.05 and 66 feet from the center line of said highway;

Thence S 58°55'12"E 400.00 feet;
Thence S 31°04'48"W 215.00 feet;
Thence N 58°55'12"W 400.00 feet;
Thence N 36°22'12"E 27.37 feet;
Thence along a curve to the right,
central angle 7°20'45", radius of
1466 feet and arc distance of 187.95 feet
to the point of beginning.

The width of said water transmission pipeline and the sewage pipeline easements shall be 10 feet, being 5 feet on each side of the center lines of the pipelines.

IN WITNESS WHEREOF, said Corporation has caused this deed to be signed by its President, and its Secretary, and its Corporate Seal to be affixed thereto this 17th day of November, 1969.

EAST SIERRA DEVELOPMENT CORPORATION

By William H. Allen
President

By Robert E. Morris
Secretary

STATE OF CALIFORNIA)
) SS
COUNTY OF Los Angeles)

On this 17th day of November, 1969, before me Regan Swing
a Notary Public in and for said State with principal office in Los Angeles County,
personally appeared William H. Allen and Robert E. Morris,
known to me to be the President and Secretary of the Corporation that executed
the within instrument, and also known to me to be the persons who executed the
within instrument on behalf of the Corporation therein named, and acknowledged
to me that said Corporation executed the same.

WITNESS my hand and official seal the day and year first above written.

Regan Ewing

My Commission Expires:



10889 Wilshire Blvd., Los Angeles, Calif. 90024

Regan Ewing
Notary Public. Please print or
type name beneath signature.

ATTACHMENT 2

EXHIBIT "A" WATERLINE EASEMENT LEGAL DESCRIPTIONS

BURDENED PROPERTY

BEING that certain real property situated in the Town of Mammoth Lakes, County of Mono, State of California, said real property, the "Burdened Property", also being more particularly described as follows:

ALL THAT CERTAIN real property described in the GRANT DEED from the Southern Mono Healthcare District to the Town of Mammoth Lakes and recorded as Document # 2007007330 of Official Records in the Office of the County Recorder of said County.

EXCEPTING THEREFROM all those portions of said real property described as follows:

- 1) ALL THAT CERTAIN real property described in the GRANT DEED recorded as Document #2008002313 of Official Records in the Office of the County Recorder of said County.
- 2) ALL THAT CERTAIN real property described in the GRANT DEED recorded as Document #2018004418 of Official Records in the Office of the County Recorder of said County.
- 3) ALL THAT CERTAIN real property described in the GRANT DEED recorded as Document #2018004417 of Official Records in the Office of the County Recorder of said County.
- 4) ALL THAT CERTAIN real property lying southerly of the real property described in the GRANT DEED recorded as Document #2018004417 of Official Records in the Office of the County Recorder of said County.

EASEMENT AREA

BEING a waterline easement lying within a portion of the following described real property:

ALL THAT CERTAIN real property described in the GRANT DEED from the Southern Mono Healthcare District to the Town of Mammoth Lakes and recorded as Document # 2007007330 of Official Records in the Office of the County Recorder of said County.

EXCEPTING THEREFROM all those portions of said real property described as follows:

- 5) ALL THAT CERTAIN real property described in the GRANT DEED recorded as Document #2008002313 of Official Records in the Office of the County Recorder of said County.
- 6) ALL THAT CERTAIN real property described in the GRANT DEED recorded as Document #2018004418 of Official Records in the Office of the County Recorder of said County.
- 7) ALL THAT CERTAIN real property described in the GRANT DEED recorded as Document #2018004417 of Official Records in the Office of the County Recorder of said County.
- 8) ALL THAT CERTAIN real property lying southerly of the real property described in the GRANT DEED recorded as Document #2018004417 of Official Records in the Office of the County Recorder of said County.

Said portion of the above described real property also being more particularly described as follows:

COMMENCING at the northeast corner of said real property, said northeast corner also being a corner in the boundary line of the property described as Parcel A-3 in the Grant Deed from the Town of Mammoth Lakes to the County of Mono and recorded as Document #2018004417 of Official Records in the Office of said County Recorder;

ATTACHMENT 2

THENCE southerly along the most easterly line of said real property, said most easterly line also being the boundary line of said Parcel A-3, South 00°55'09" West, 133.19 feet to a point located North 00°55'09" East, 10.00 feet from the most easterly corner of that certain real property described as "MONO COUNTY CIVIC CENTER PARCEL", hereinafter referred to as "MCCCP", in the GRANT DEED from the Town of Mammoth Lakes to the County of Mono and recorded as Document #2018004418 of Official Records in the Office of said County Recorder, and said point also being the TRUE POINT OF BEGINNING;

THENCE continuing along the boundary line of said real property and said Parcel A-3, South 00°55'09" West, 10.00 feet to said most easterly corner of MCCCP;

THENCE westerly along the boundary line of said real property and said MCCCP, along a line designated as Line "A", North 89°04'51" West, 164.00 feet to an angle point in said boundary line;

THENCE continuing along said boundary line, along a line designated as Line "B", North 00°55'09" East, 20.13 feet;

THENCE continuing along said boundary line, along a line designated as Line "C", North 89°04'51" West, 34.99;

THENCE leaving said boundary line, along a line designated as Line "D", North 49°16'31" West, 22.36 feet to a point of intersection with said boundary line;

THENCE continuing along said boundary line, North 00°55'09" East, 31.18 feet;

THENCE at right angles to said last mentioned boundary line, South 89°04'51" East, 5.00 feet;

THENCE parallel to said boundary line, South 00°55'09" West, 9.32 feet to a point located 20.00 feet northeasterly, measured at right angles, of a northwesterly extension of said Line "D",

THENCE parallel to said Line "D", South 49°16'31" East, 25.28 feet to a point located 20.00 feet northerly, measured at right angles, of said Line "C";

THENCE parallel to said Line "C", South 89°04'51" East, 47.75 feet to a point located 20.00 feet easterly of a northerly extension, measured at right angles, of said Line "B";

THENCE parallel to said Line "B", South 00°55'09" West, 30.13 feet to a point located 10.00 feet northerly, measured at right angles, of said Line "A";

THENCE parallel to said Line "A", South 89°04'51" East, 144.00 feet to the TRUE POINT OF BEGINNING.

CONTAINING 3,448 square feet of land, more or less.

The Basis of Bearings for the above legal description is the east line of said "Burdened Property" being North 00°55'09" East.



LEGAL DESCRIPTION PREPARED
UNDER THE SUPERVISION OF

A handwritten signature in blue ink that reads "Andrew K. Holmes".

Andrew K. Holmes PLS 4428

ATTACHMENT 2

EXHIBIT B

PLAT OF EASEMENT AREA

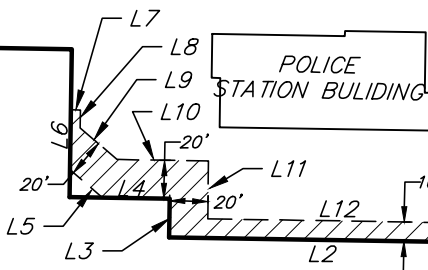
MAMMOTH LAKES, MONO COUNTY, CALIFORNIA

STATE OF CALIFORNIA
DOC.#2008002312 O.R.
& DOC.#2008002313 O.R.
COURTHOUSE
BUILDING

MONO COUNTY
DOC.#2007007331 O.R.
MONO COUNTY

SIERRA PARK ROAD

TOWN OF MAMMOTH
LAKES
DOC.#2007007330 O.R.



MONO COUNTY CIVIC
CENTER BUILDING
DOC#2018004418 O.R.

PARCEL A-3
MONO COUNTY
DOC.#2018004417 O.R.

POC

133.19'
S00°55'09"W

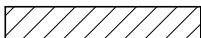
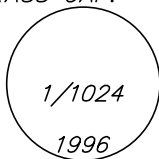
WAY)

(THOMPSON

TPOB

L1

BLM BRASS CAP:



WATERLINE EASEMENT TO MCWD



PROPERTY LINE OF BURDENED
PROPERTY

POC = POINT OF COMMENCEMENT
TPOB = TRUE POINT OF BEGINNING



| Line Table | | |
|------------|---------|-------------|
| Line # | Length | Direction |
| L1 | 10.00' | S00°55'09"W |
| L2 | 164.00' | N89°04'51"W |
| L3 | 20.13' | N00°55'09"E |
| L4 | 34.99' | N89°04'51"W |
| L5 | 22.36' | N49°16'31"W |
| L6 | 31.18' | N00°55'09"E |
| L7 | 5.00' | S89°04'51"E |
| L8 | 9.32' | S00°55'09"W |
| L9 | 25.28' | S49°16'31"E |
| L10 | 47.75' | S89°04'51"E |
| L11 | 30.13' | S00°55'09"W |
| L12 | 144.00' | S89°04'51"E |

SCALE 1"=100' triad/holmes associates

SHEET 1 OF 1

AGENDA ITEM

Subject: Discuss and Consider Adopting Resolution 04-18-24-12 – First Amended FY25 Salary and Authorized Positions Resolution No. 03-21-24-07

1. Amending Salary Ranges for Represented Classes; and
2. Amending Salary Ranges for Non-Represented Classes

Information Provided By: Chris Weibert, Human Resources Manager

Materials will be Provided
at a Later Date



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, APRIL 17, 2024** at **11:45 A.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
3. Annual Review of the Mammoth Community Water District's Statement of Investment Policy (C-1)

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, April 12, 2024

Posted: MCWD Office

MCWD Website: www.mcwd.dst.ca.us

cc: Members, Board of Directors

Town of Mammoth Lakes

KMMT, KIBS, KSRW Radio

04/17/2024

MCWD Investment Committee Meeting

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 March 31, 2024

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



| | |
|------------------|-------------------------------------|
| SECTION 1 | Economic Update |
| SECTION 2 | Account Profile |
| SECTION 3 | Consolidated Account Profile |
| SECTION 4 | Portfolio Holdings |
| SECTION 5 | Transactions |

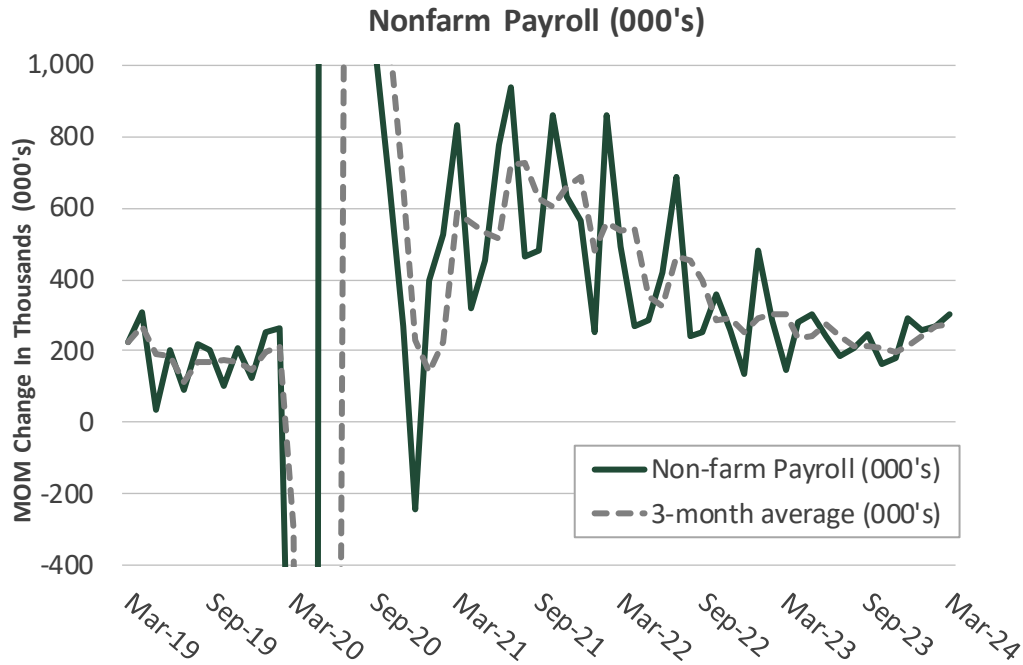


Section 1 | Economic Update

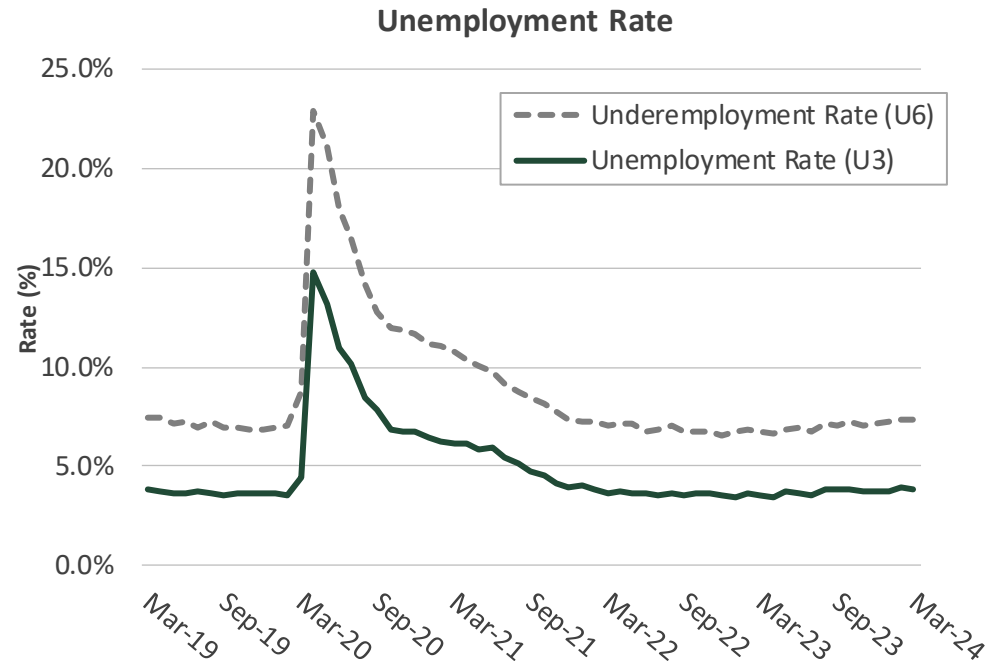
Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. The March Summary of Economic Projections (SEP) showed stronger real GDP growth outlook and higher core inflation projections for 2024 on resilient labor market and consumer data. The median projection for Federal Funds rate by year-end remained the same at 4.625%, implying three 0.25% cuts. We continue to believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- The US Treasury yield curve stabilized in March as the FOMC left the Federal Funds rate unchanged. The 2-year Treasury yield was unchanged at 4.62%, the 5-year Treasury fell 4 basis points to 4.21%, and the 10-year Treasury yield dropped 5 basis points to 4.20%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -56 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

Employment



Source: US Department of Labor

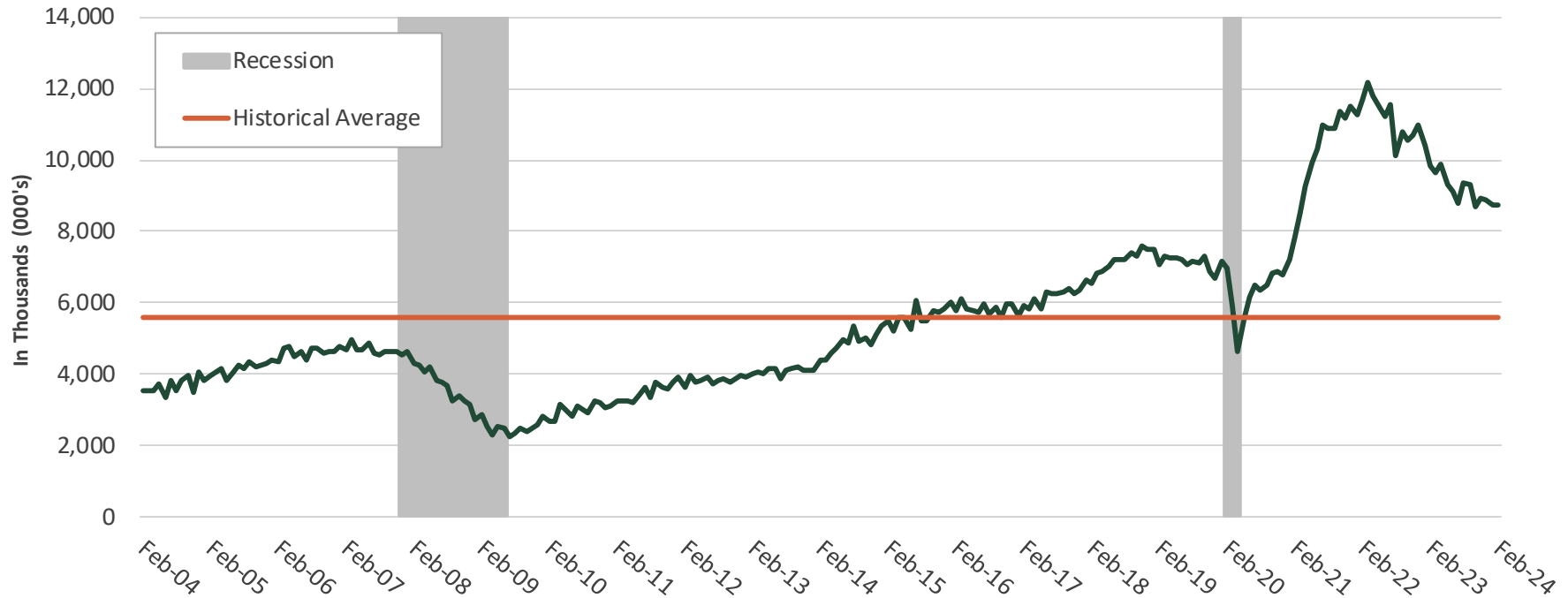


Source: US Department of Labor

The U.S. economy added a better-than-expected 303,000 jobs in March, and the prior two months were revised up by 22,000. Leading sectors included healthcare and government. Job creation remains healthy, with the three-month moving average payrolls at 276,000 and the six-month moving average at 244,000. The unemployment rate edged down to 3.8% in March. The labor participation rate ticked up to 62.7% but remained below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons was unchanged at 7.3%. Average hourly earnings rose 4.1% year-over-year in March, down from 4.3% last month. Employment remains strong by historical standards.

Job Openings & Labor Turnover Survey

Job Openings

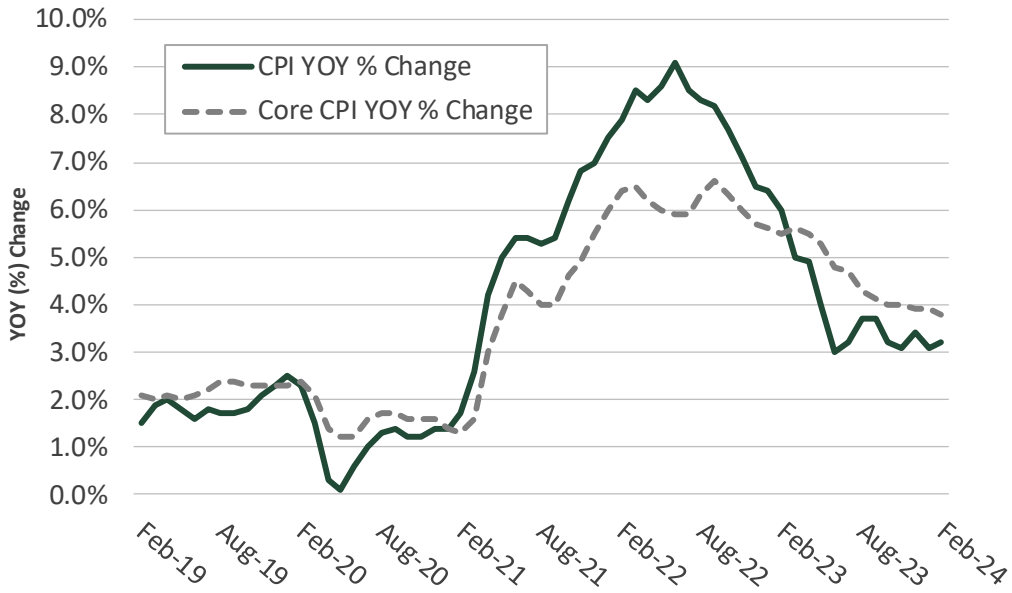


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) edged up to 8.756 million in February compared to a downwardly revised 8.748 million in January. Job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

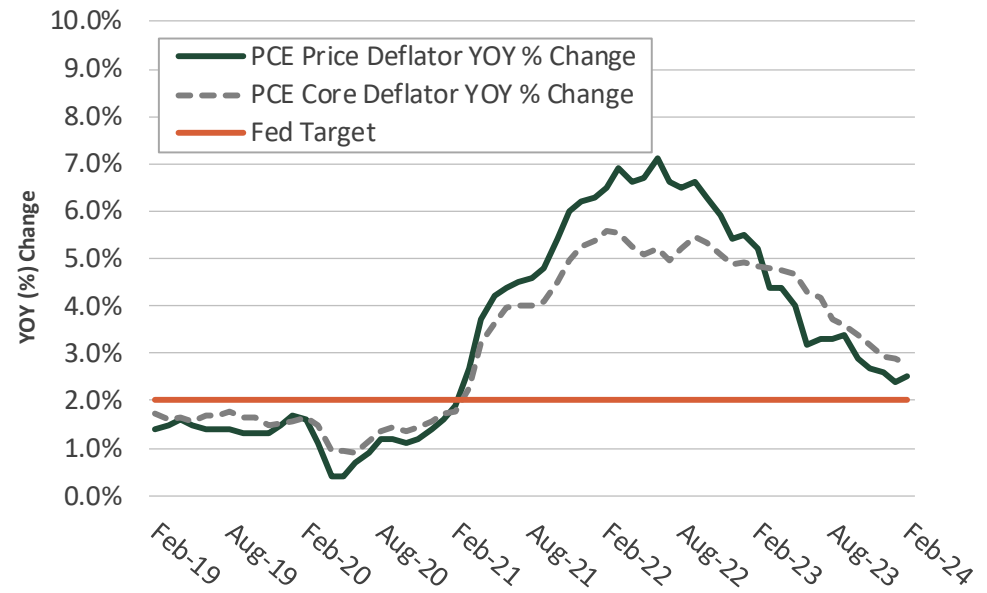
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

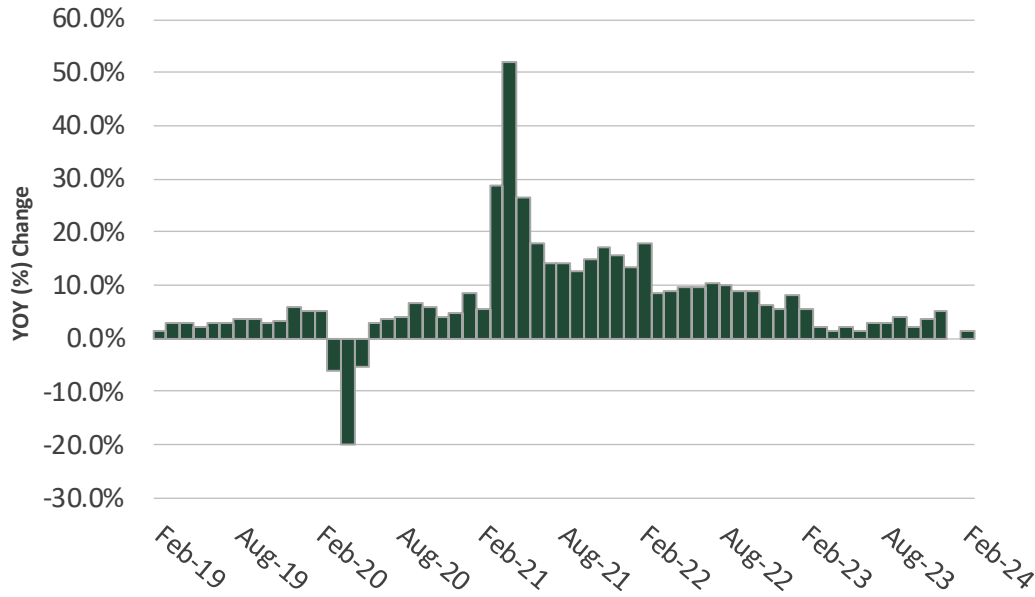


Source: US Department of Commerce

The Consumer Price Index (CPI) came in higher than expected in February, increasing 0.4% month-over-month and 3.2% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.8% year-over-year in February, falling from 3.9% last month. Shelter costs remain elevated, accounting for about two-thirds of the year-over-year increase. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.5% year-over-year in February, in line with expectations. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.3% month-over-month and rose 2.8% year-over-year. While the trend is moderating, the path to the Fed's 2% inflation target remains uneven.

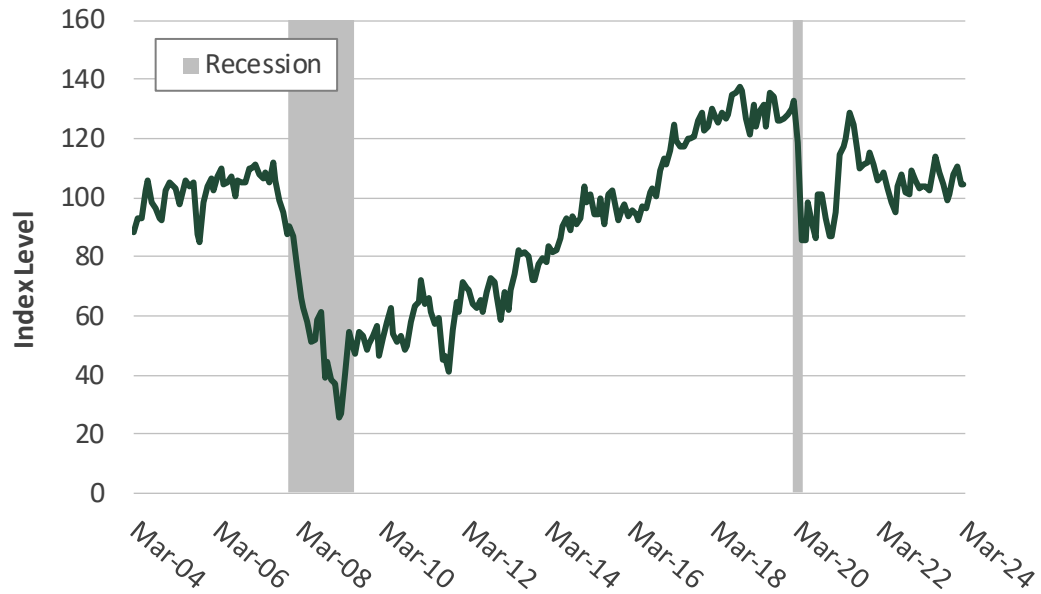
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

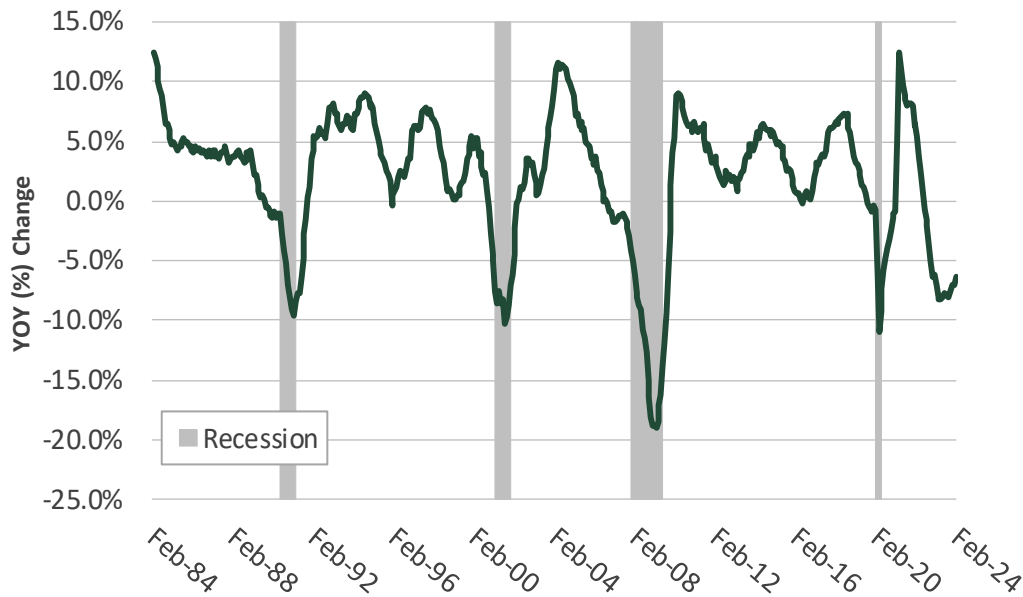


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

February Retail Sales fell short of expectations but rebounded 0.6% month-over-month from a downwardly revised 1.1% decline last month. On a year-over-year basis, Retail Sales growth increased just 1.5% for February. Sales got a boost in the month from building materials and garden equipment stores, motor vehicles, and higher prices at the pump. Control-group sales, which are used to calculate gross domestic product, were unchanged in February after falling in the prior month, suggesting weaker economic activity in the first quarter. The Conference Board's Consumer Confidence Index edged down to 104.7 in March after a sizeable downward revision to 104.8 in February. The lower reading was largely due to a deteriorating view of the labor market and future business conditions, along with concerns about the highly polarized political environment. 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.

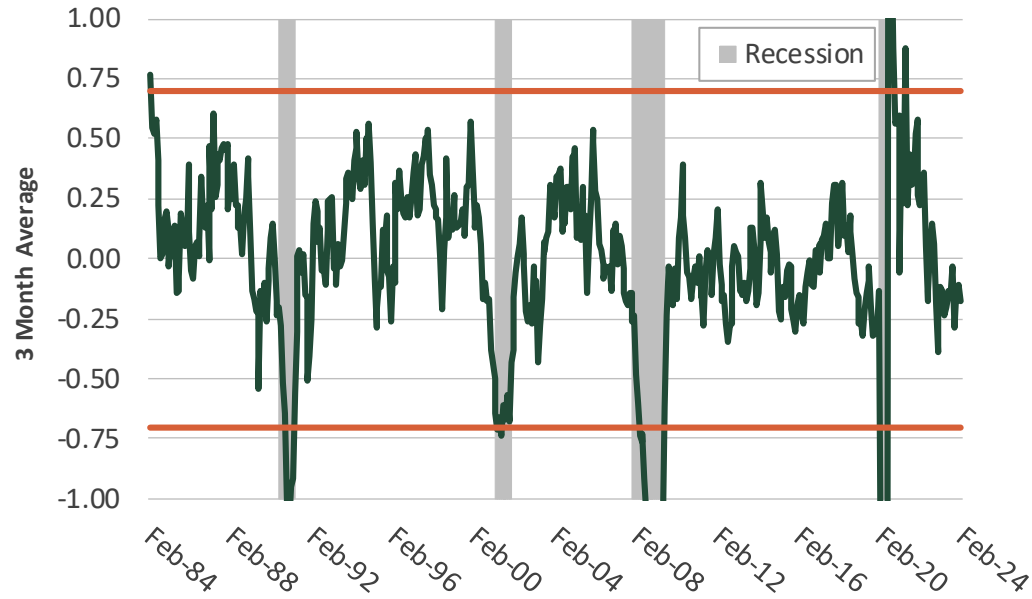
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

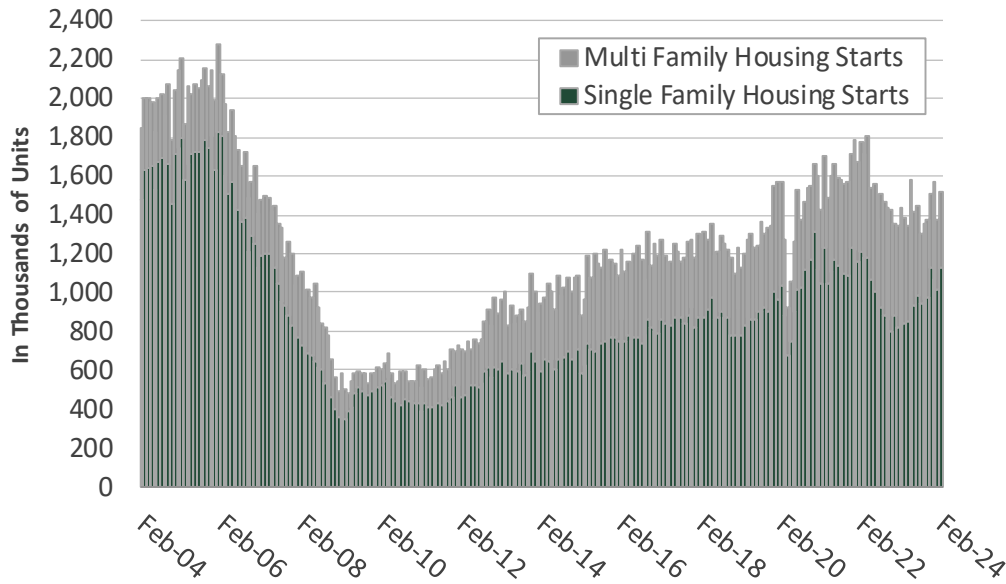


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose to 0.1% month-over-month in February ending its 2-year uninterrupted contraction since February 2022. The index declined 6.3% year-over-year. The Conference Board is no longer calling for recession but expects GDP growth to slow to near zero this year. The Chicago Fed National Activity Index (CFNAI) increased +0.05 in February from a downwardly revised -0.54 in January. On a 3-month moving average basis, the CFNAI decreased to -0.18 in February from -0.11 in January, indicating moderating economic growth.

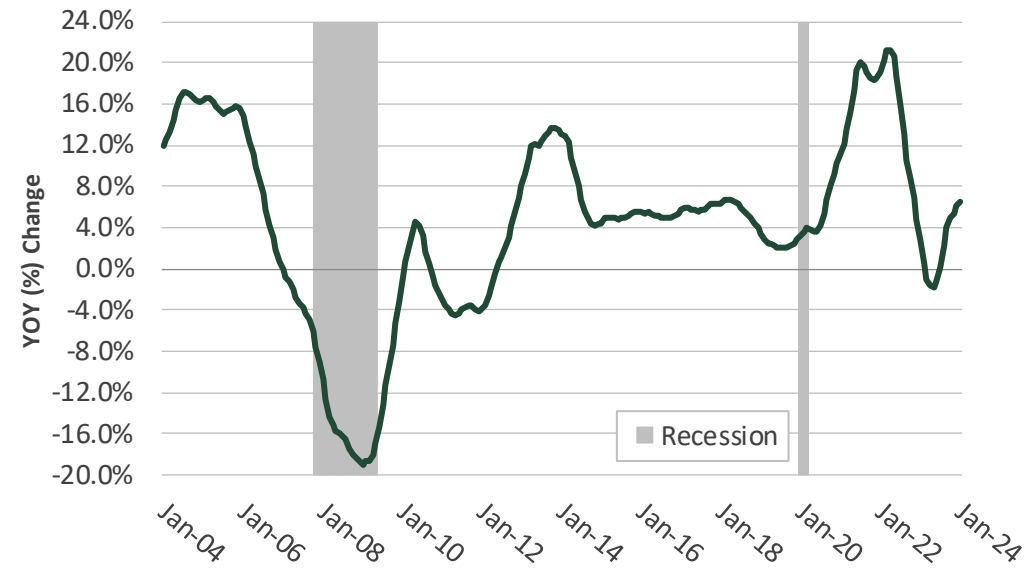
Housing

Annualized Housing Starts



Source: US Department of Commerce

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

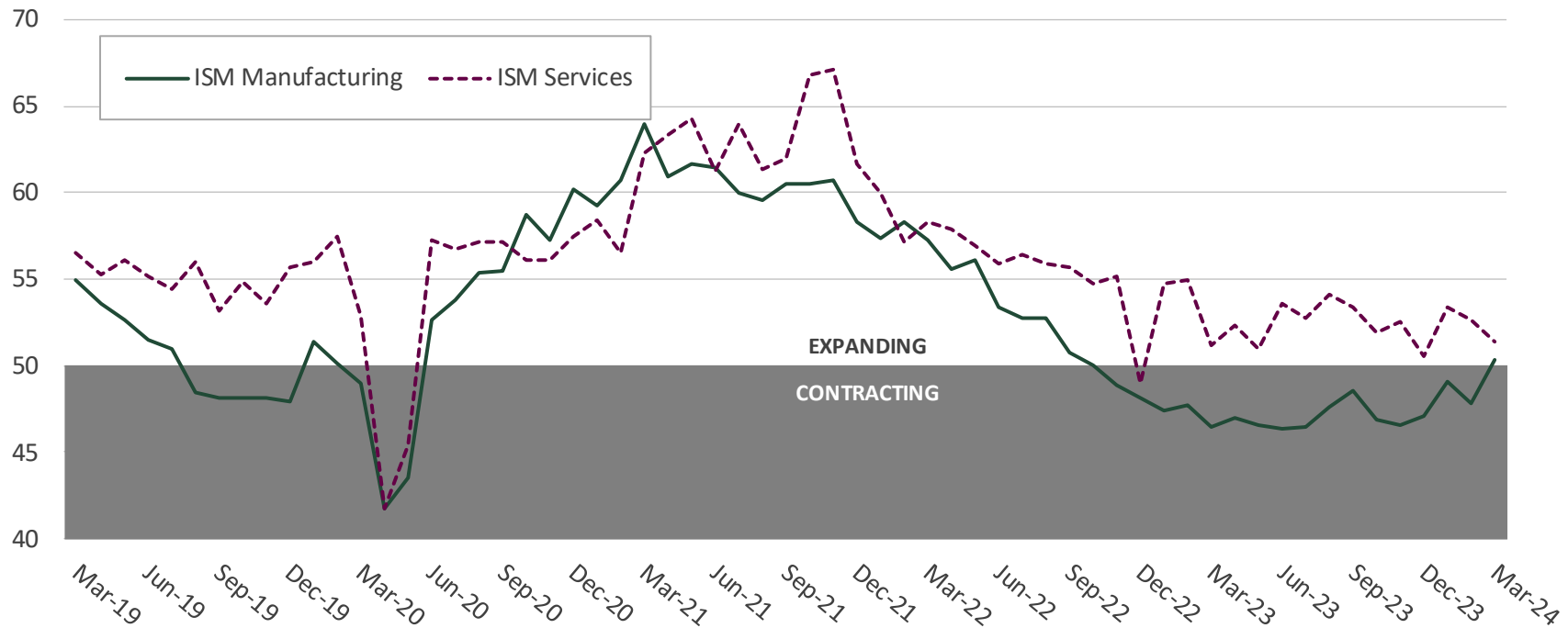


Source: S&P

Housing Starts increased 10.7% month-over-month in February to 1.521 million units, due to milder weather than seen in January and some rising confidence among homebuilders as mortgage rates fell below 7%. Starts for multi-family homes increased 8.6%, while single family homes increased 11.6% for the month. Total starts of new single-family homes are up 35.2% year-over-year. According to Freddie Mac, 30-year fixed mortgage rates averaged 6.79% as of March 31st. According to the Case-Shiller 20-City Home Price Index, housing prices rose 6.59% year-over-year in January, accelerating from a 6.15% year-over-year gain in December. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

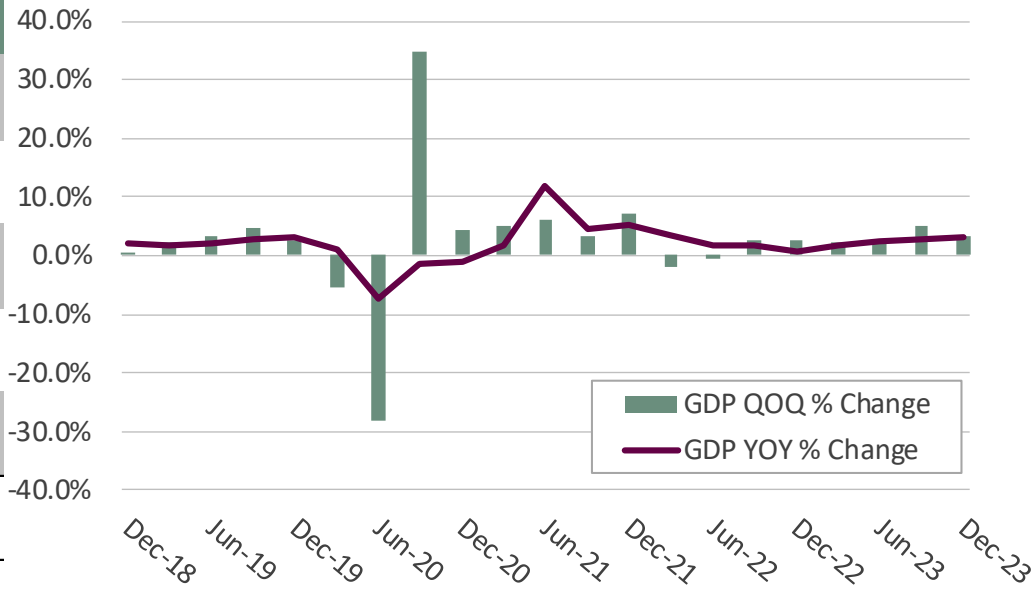
The Institute for Supply Management (ISM) Manufacturing index unexpectedly expanded to 50.3 in March from 47.8 in February, marking the first month of expansion in factory activity above a reading of 50 since 2022. Production and new orders surged, while employment improved and prices paid increased. The ISM Services Index fell to 51.4 in March from 52.6 in February but remained in expansion territory for the 15th consecutive month. The survey reflected slower growth in new orders, a contraction in employment, faster supplier deliveries, and declining price pressures.

Gross Domestic Product (GDP)

| Components of GDP | 3/23 | 6/23 | 9/23 | 12/23 |
|--|-------------|-------------|-------------|-------------|
| Personal Consumption Expenditures | 2.5% | 0.6% | 2.1% | 2.2% |
| Gross Private Domestic Investment | -1.7% | 0.9% | 1.7% | 0.2% |
| Net Exports and Imports | 0.6% | 0.0% | 0.0% | 0.3% |
| Federal Government Expenditures | 0.3% | 0.1% | 0.5% | 0.2% |
| State and Local (Consumption and Gross Investment) | 0.5% | 0.5% | 0.5% | 0.6% |
| Total | 2.3% | 2.1% | 4.9% | 3.4% |

Source: US Department of Commerce

Gross Domestic Product (GDP)

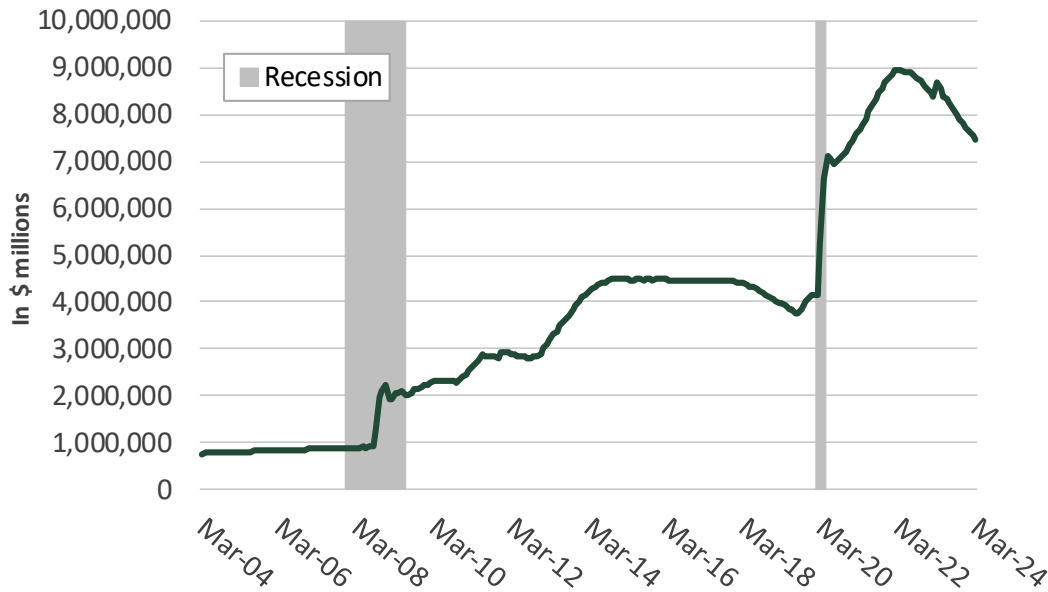


Source: US Department of Commerce

According to the third estimate, fourth quarter GDP increased at an annualized rate of 3.4%, revised up from the second estimate of 3.2%. The upward revision was due mainly to stronger personal consumption expenditures and nonresidential investment. GDP growth for the full year 2023 is estimated at 2.5%. The consensus projection calls for 2.0% growth in the first quarter and 2.2% growth for the full year 2024.

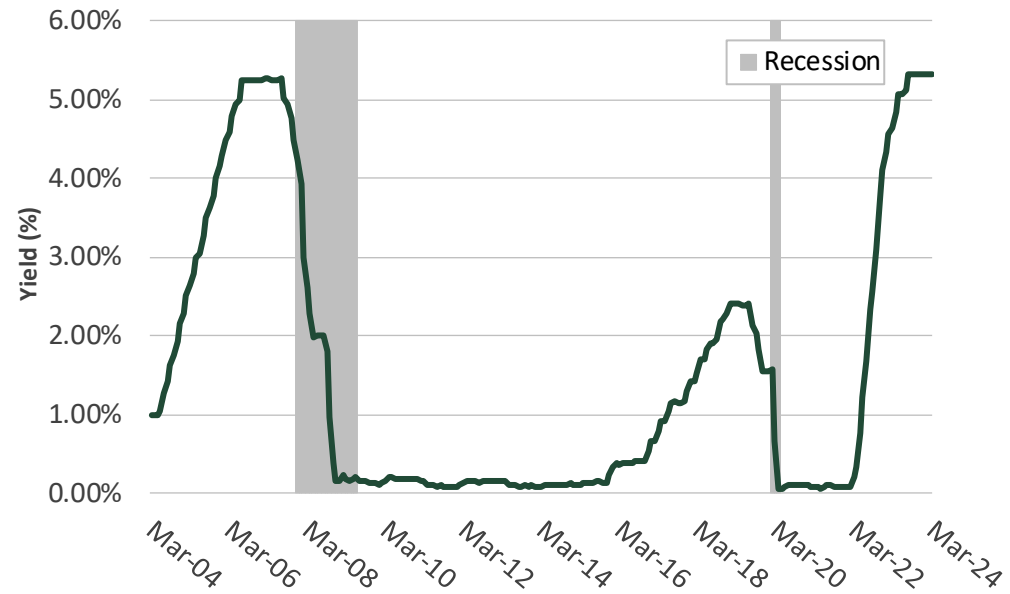
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

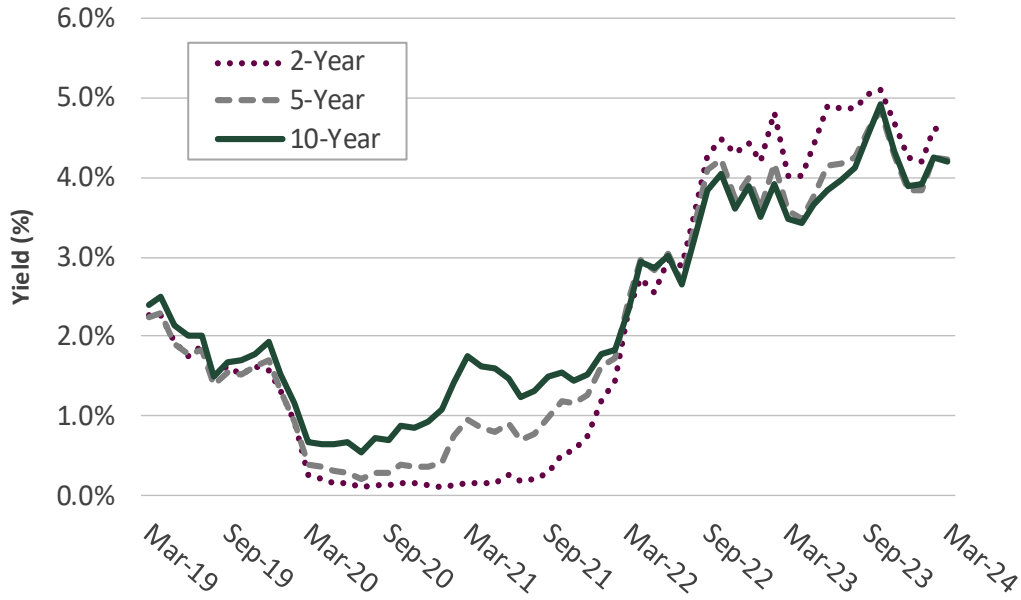


Source: Bloomberg

As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The FOMC Statement and Summary of Economic Projections (SEP) was minimally changed from January. The Fed assesses the progress to achieving its employment and inflation goals are moving into better balance, yet changes to monetary policy remain data dependent. For 2024, the March SEP showed stronger real GDP growth outlook of 2.1% from 1.4% in December as labor market and consumer data have been resilient. Core inflation projections nudged up from 2.4% to 2.6%. The median projection for the Federal Funds rate by the end of the year remained the same at 4.625%, implying three 0.25% cuts in 2024, three cuts in 2025 and three cuts in 2026. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.5T to approximately \$7.5T.

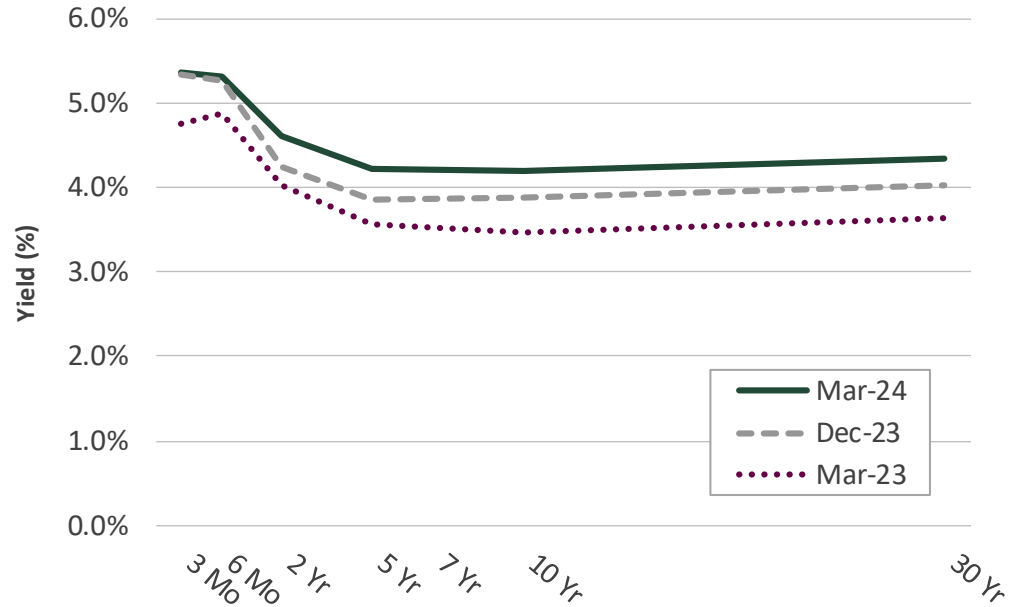
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 59 basis point higher, and the 10-Year Treasury yield was 73 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

Periodic Table of Asset Class Returns

As of March 31, 2024

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD 2024 |
|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|--------------------------------------|---------------------------------------|
| 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 26.3% | US Large Cap Stocks 10.6% |
| 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% | US Small Cap Stocks 19.1% | Diversified Commodities 10.4% |
| 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 18.2% | US Mid Cap Stocks 9.0% |
| 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 Mid Cap Stocks 14.5% | International Stocks 5.8% |
| 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 Real Estate 13.7% | US Small Cap Stocks 4.9% |
| 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% | US High Yield Bonds 13.5% | Emerging Market Stocks 2.4% |
| 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% | Emerging Market Stocks 9.8% | US High Yield Bonds 1.5% |
| 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% | International Bonds 8.7% | International Bonds 0.1% |
| 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% | International Real Estate 6.3% | US Real Estate -0.3% |
| 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 Core Bonds 5.4% | US Core Bonds -0.7% |
| 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% | Diversified Commodities -4.3% | International Real Estate -2.0% |

Index returns as of 3/31/2024. 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 Long-Term Reserve Fund; 10 years max maturity or future settlement payment date 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 Long-Term Reserve Fund; 10 years max maturity or future settlement payment date 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 Long-Term Reserve Fund; 10 years max maturity or future settlement payment date 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; 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 Long-Term Reserve Fund; 10 years max maturity or future settlement payment date 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 Long-Term Reserve Fund; 10 years max maturity or future settlement payment date 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 Long-Term Reserve Fund; 10 years max maturity or future settlement payment date 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 the Long-Term Reserve Fund and the LADWP Settlement Fund, the District will not invest in securities maturing more than 5 years from the date of trade settlement, 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 ("Long-Term 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"). For the long-term capital reserve fund, the District will not invest in securities maturing more than ten years from the date of trade settlement. For the LADWP Settlement Fund, the District will not invest in securities maturing more than ten years from the date of trade settlement, with no maturity greater than future settlement payment date. | Complies |

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

Mammoth Comm Water District

| | 03/31/24 | | 12/31/23 |
|----------------------------------|------------|------------|------------|
| | Benchmark* | Portfolio | Portfolio |
| Average Maturity (yrs) | 2.16 | 2.41 | 2.30 |
| Average Modified Duration | 2.03 | 2.10 | 1.92 |
| Average Purchase Yield | n/a | 3.02% | 2.65% |
| Average Market Yield | 4.65% | 5.11% | 4.61% |
| Average Quality** | AA+ | AA | AA/Aa1 |
| Total Market Value | | 17,247,211 | 17,178,795 |

*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.

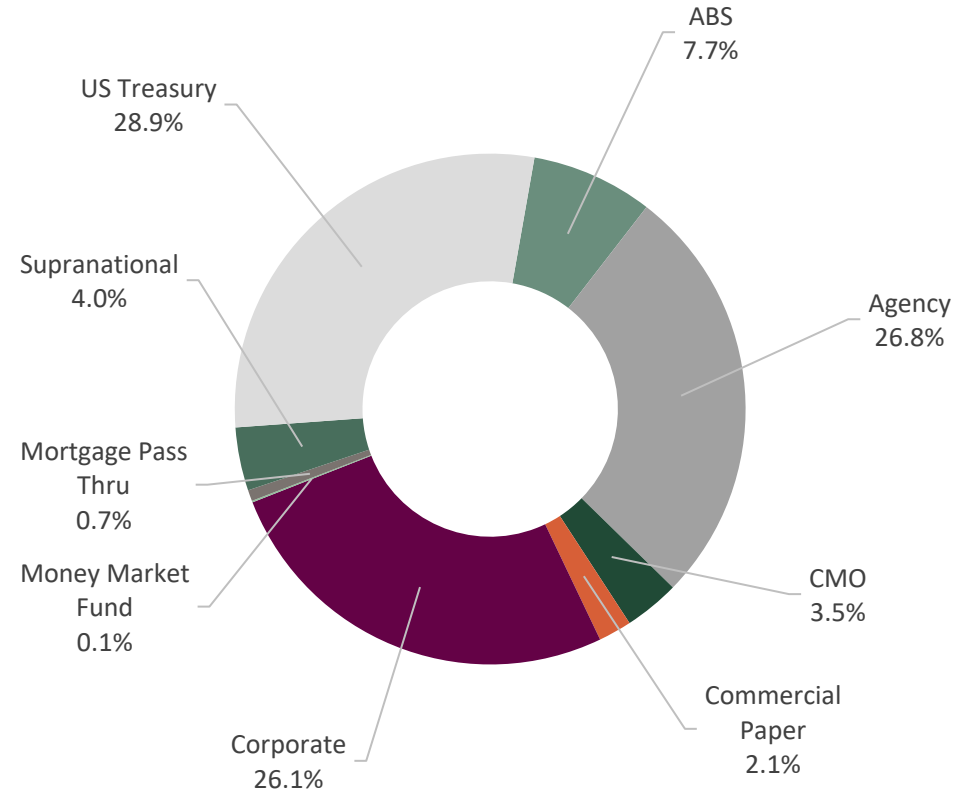
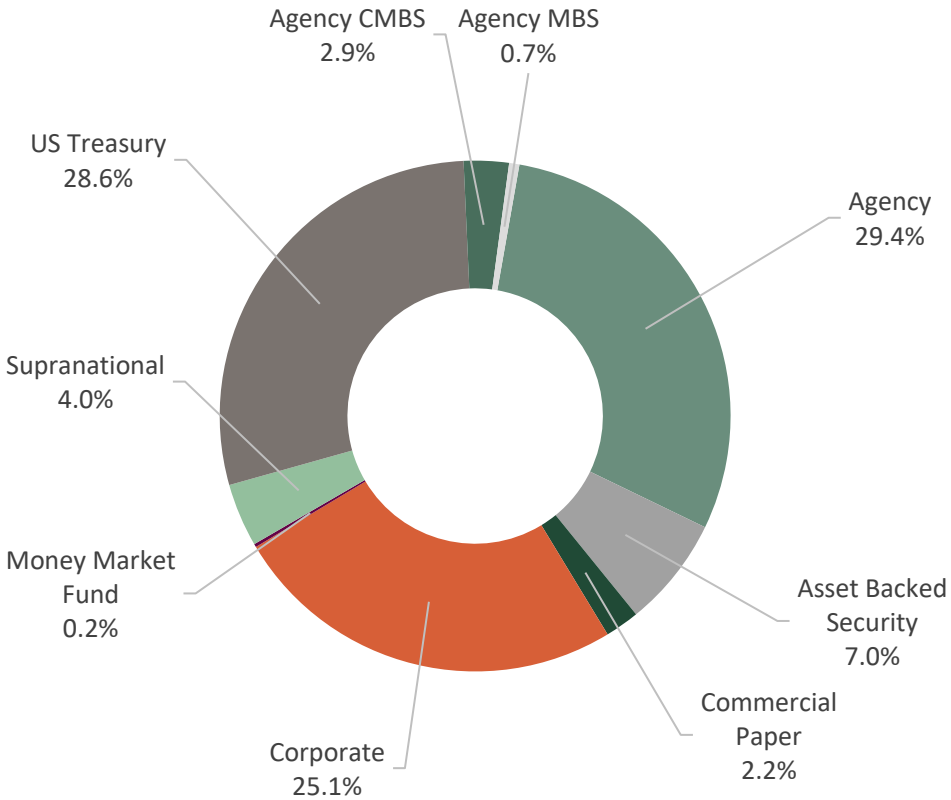
Sector Distribution

As of March 31, 2024

Mammoth Comm Water District

March 31, 2024

December 31, 2023



Mammoth Comm Water District – Account #10652

| Issue Name | Investment Type | % Portfolio |
|---------------------------------------|-----------------------|-------------|
| United States Government | US Treasury | 28.63% |
| Federal Farm Credit Bank | Agency | 14.35% |
| Federal Home Loan Bank | Agency | 10.59% |
| Federal Home Loan Mortgage Corp | Agency CMBS | 2.84% |
| Federal Home Loan Mortgage Corp | Agency | 2.31% |
| Intl Bank Recon and Development | Supranational | 2.17% |
| MUFG Bank Ltd/NY | Commercial Paper | 2.16% |
| Federal National Mortgage Association | Agency | 2.12% |
| Inter-American Dev Bank | Supranational | 1.85% |
| Caterpillar Inc | Corporate | 1.57% |
| JP Morgan Chase & Co | Corporate | 1.52% |
| Pepsico Inc | Corporate | 1.51% |
| Bank of New York | Corporate | 1.49% |
| John Deere ABS | Asset Backed Security | 1.48% |
| Cisco Systems | Corporate | 1.47% |
| Bank of Montreal Chicago | Corporate | 1.43% |
| Salesforce.com Inc | Corporate | 1.43% |
| Chubb Corporation | Corporate | 1.42% |
| American Express ABS | Asset Backed Security | 1.41% |
| Truist Financial Corporation | Corporate | 1.40% |
| Paccar Financial | Corporate | 1.40% |
| United Health Group Inc | Corporate | 1.39% |
| Target Corp | Corporate | 1.35% |
| Wal-Mart Stores | Corporate | 1.33% |
| Abbott Laboratories | Corporate | 1.28% |
| Mercedes-Benz | Asset Backed Security | 1.28% |
| Morgan Stanley | Corporate | 1.15% |
| Royal Bank of Canada | Corporate | 1.15% |
| Berkshire Hathaway | Corporate | 1.12% |
| Amazon.com Inc | Corporate | 1.08% |
| JP Morgan ABS | Asset Backed Security | 1.02% |
| Toyota ABS | Asset Backed Security | 0.57% |
| FNMA | Agency MBS | 0.51% |
| Hyundai Auto Receivables | Asset Backed Security | 0.46% |
| Honda ABS | Asset Backed Security | 0.36% |
| Deere & Company | Corporate | 0.34% |
| Merck & Company | Corporate | 0.26% |
| GM Financial Automobile Leasing Trust | Asset Backed Security | 0.20% |

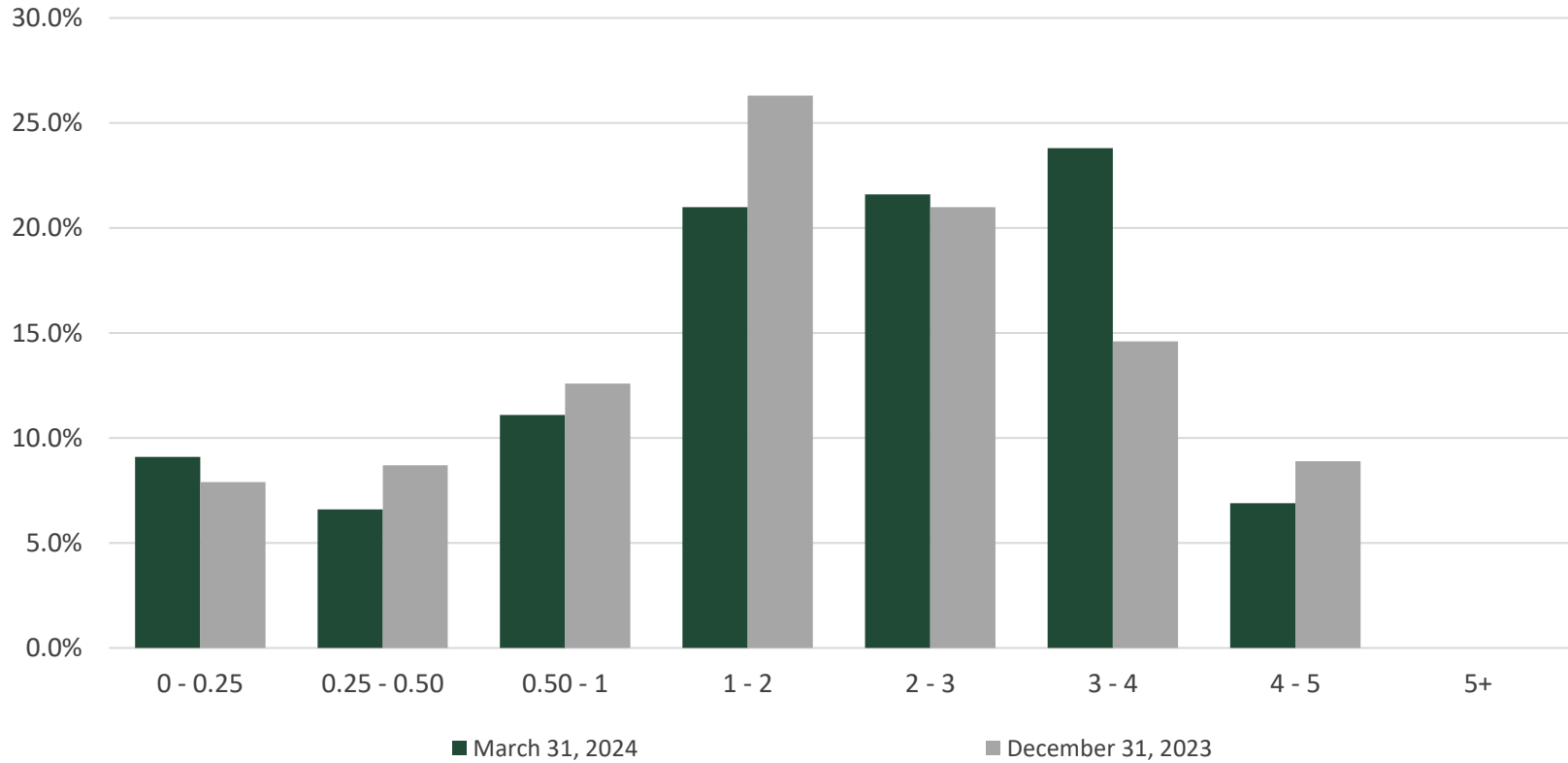
Mammoth Comm Water District – Account #10652

| Issue Name | Investment Type | % Portfolio |
|--------------------------------|-----------------------|----------------|
| First American Govt Oblig Fund | Money Market Fund | 0.18% |
| BMW ABS | Asset Backed Security | 0.17% |
| FHLMC | Agency MBS | 0.14% |
| Account Receivable Payable | Cash | 0.01% |
| TOTAL | | 100.00% |

Duration Distribution

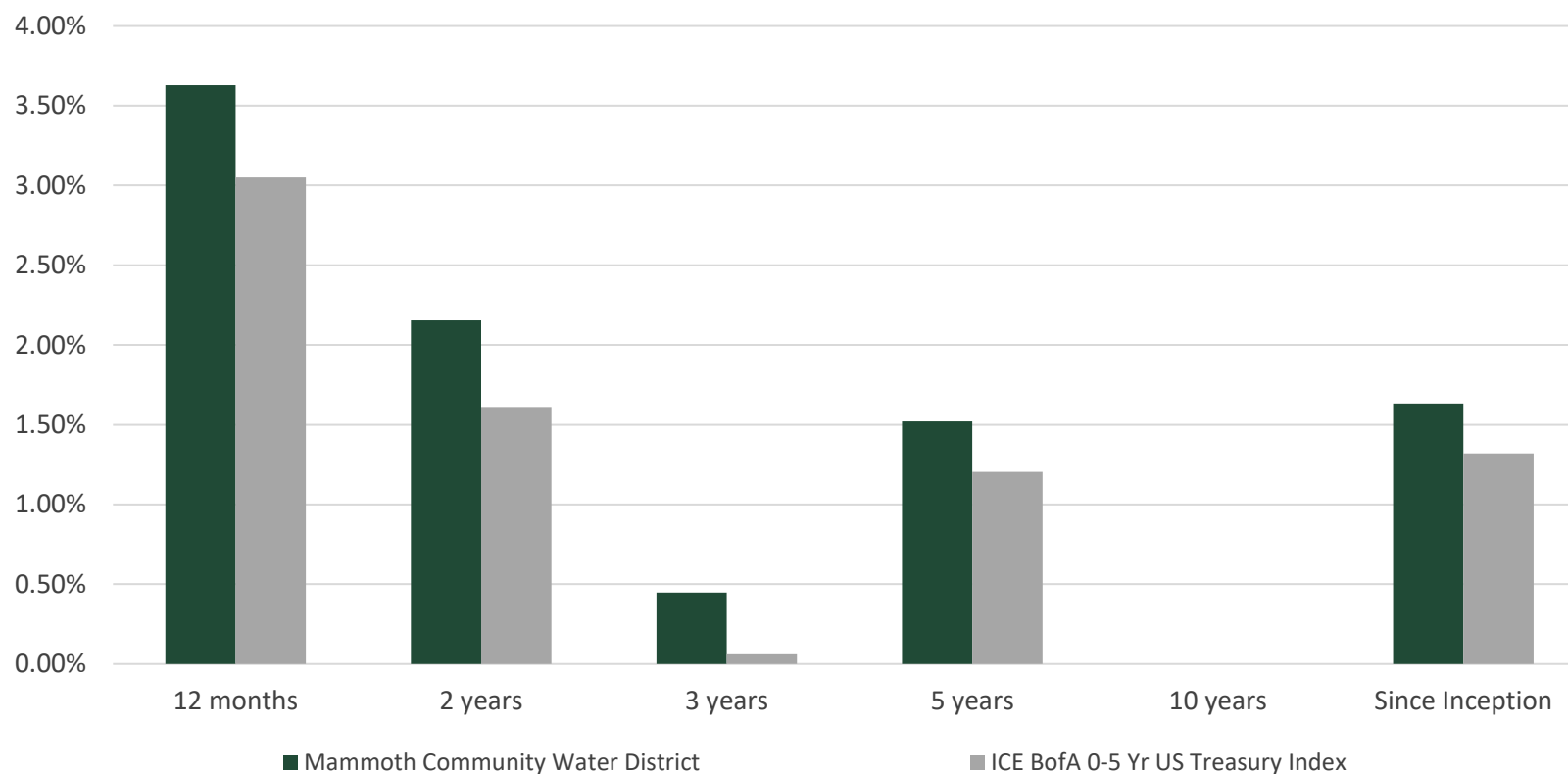
As of March 31, 2024

Mammoth Comm Water District
March 31, 2024 vs. December 31, 2023



| | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+ |
|----------|----------|-------------|----------|-------|-------|-------|-------|------|
| 03/31/24 | 9.1% | 6.6% | 11.1% | 21.0% | 21.6% | 23.8% | 6.9% | 0.0% |
| 12/31/23 | 7.9% | 8.7% | 12.6% | 26.3% | 21.0% | 14.6% | 8.9% | 0.0% |

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



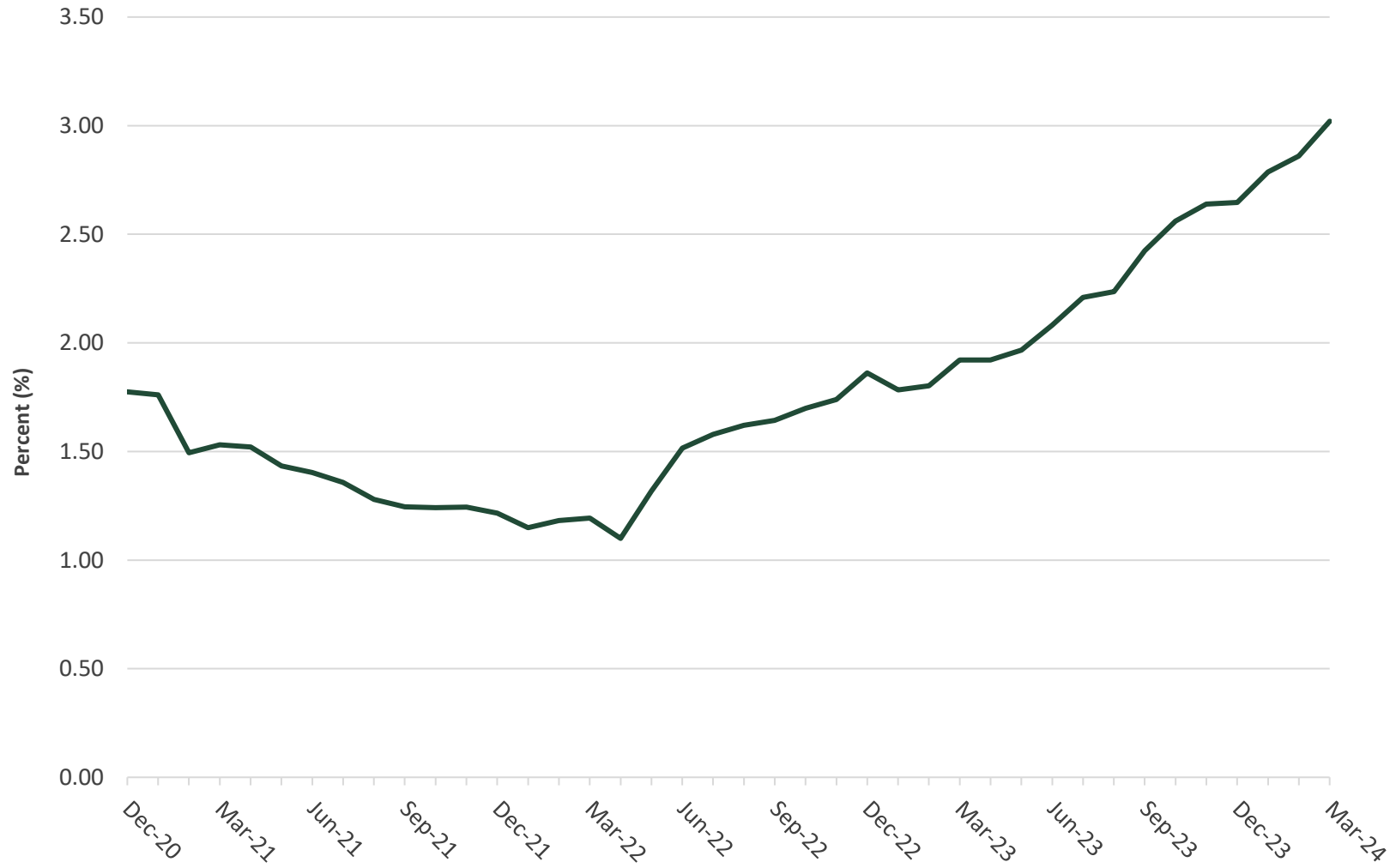
| TOTAL RATE OF RETURN | Annualized | | | | | | |
|-----------------------------------|------------|-----------|---------|---------|---------|----------|-----------------|
| | 3 months | 12 months | 2 years | 3 years | 5 years | 10 years | Since Inception |
| Mammoth Comm Water District | 0.44% | 3.67% | 2.17% | 0.46% | 1.53% | N/A | 1.64% |
| ICE BofA 0-5 Yr US Treasury Index | 0.25% | 3.05% | 1.61% | 0.06% | 1.20% | N/A | 1.32% |

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 March 31, 2024

Mammoth Comm Water District
Purchase Yield as of 03/31/24 = 3.02%



Mammoth Comm WD Liquidity

| | 03/31/24 | | 12/31/23 |
|---------------------------|------------|-----------|-----------|
| | Benchmark* | Portfolio | Portfolio |
| Average Maturity (yrs) | 0.16 | 0.26 | 0.09 |
| Average Modified Duration | 0.17 | 0.26 | 0.09 |
| Average Purchase Yield | n/a | 5.16% | 5.32% |
| Average Market Yield | 5.06% | 5.23% | 5.32% |
| Average Quality** | AA+ | AAA | AAA/Aaa |
| Total Market Value | | 6,698,177 | 2,420,196 |

*ICE BofA 3-Month US Treasury Bill Index

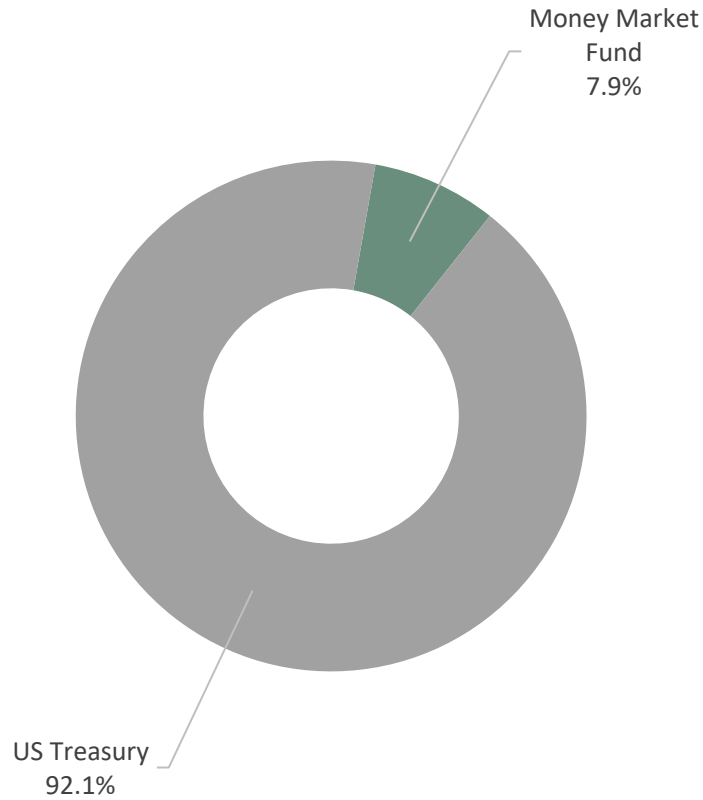
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

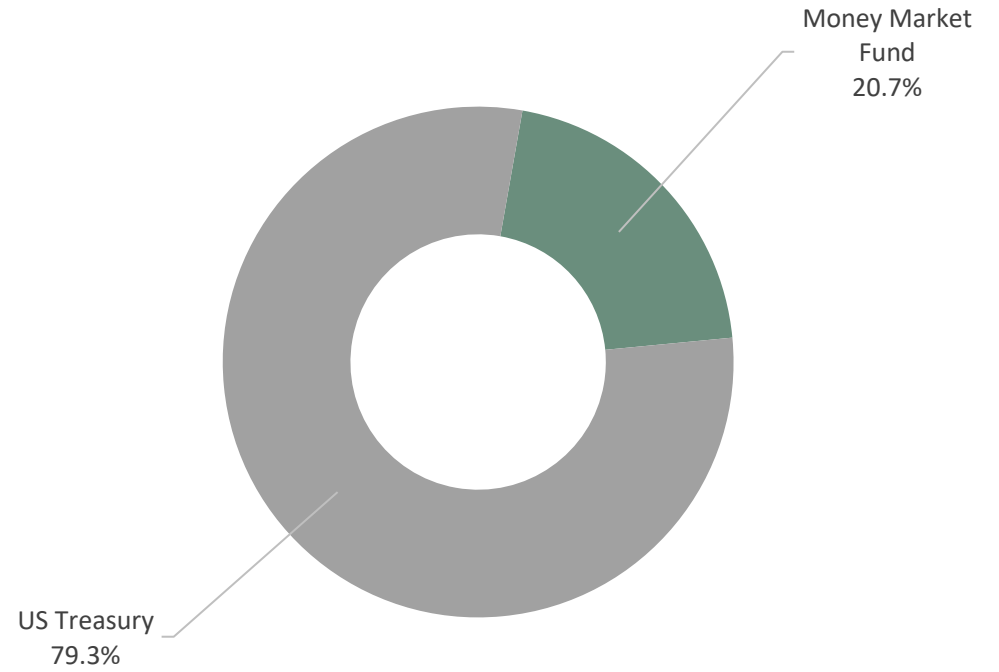
As of March 31, 2024

Mammoth Comm WD Liquidity

March 31, 2024



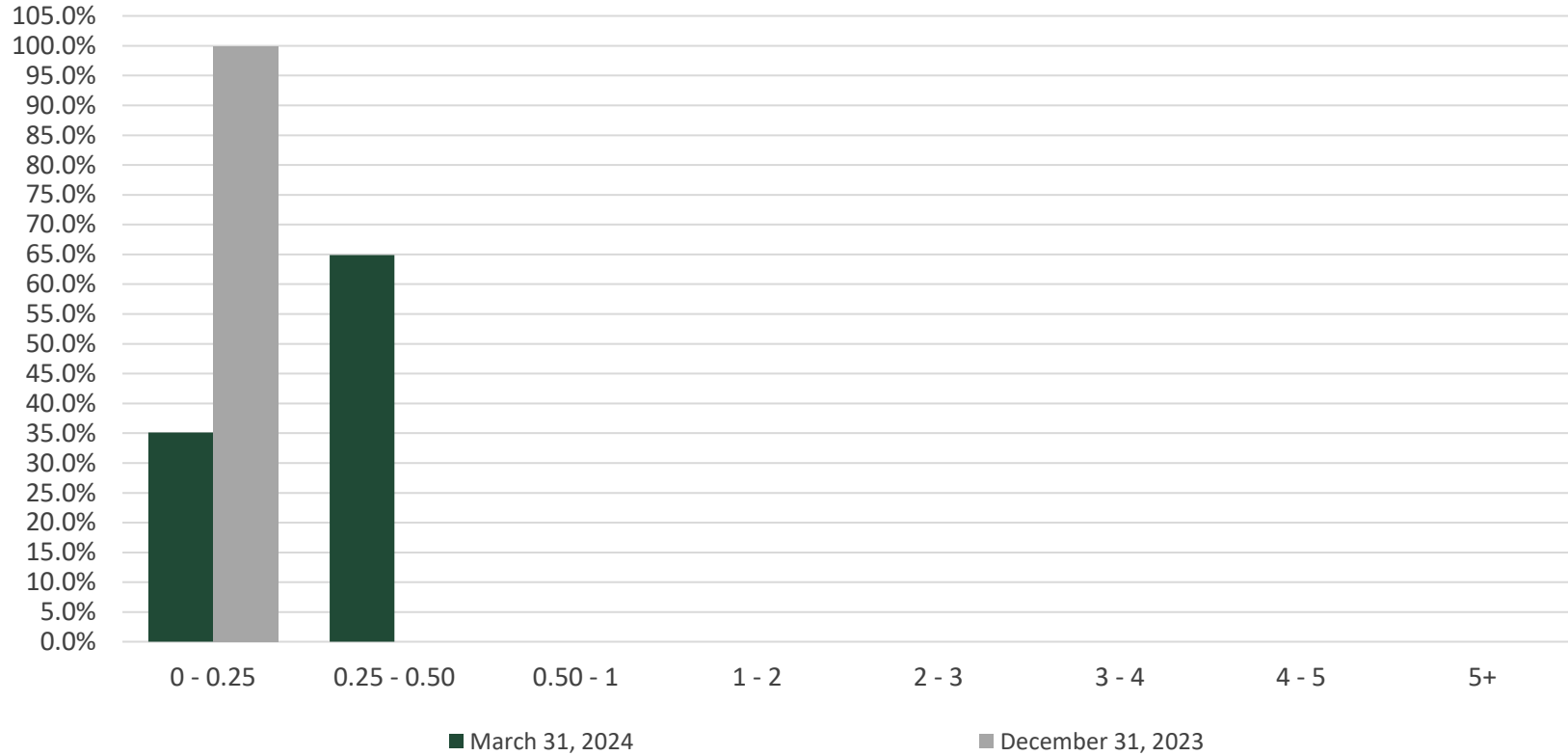
December 31, 2023



Duration Distribution

As of March 31, 2024

Mammoth Comm WD Liquidity March 31, 2024 vs. December 31, 2023



| | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+ |
|----------|----------|-------------|----------|-------|-------|-------|-------|------|
| 03/31/24 | 35.1% | 64.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 12/31/23 | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

MCWD LADWP Settlement Fund

| | 03/31/24 | | 12/31/23 |
|----------------------------------|------------|-----------|-----------|
| | Benchmark* | Portfolio | Portfolio |
| Average Maturity (yrs) | 3.91 | 4.06 | 4.04 |
| Average Modified Duration | 3.56 | 3.53 | 3.55 |
| Average Purchase Yield | n/a | 4.46% | 4.51% |
| Average Market Yield | 4.47% | 4.75% | 4.42% |
| Average Quality** | AA+ | AA | AA/Aa1 |
| Total Market Value | | 2,085,306 | 2,084,689 |

*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.

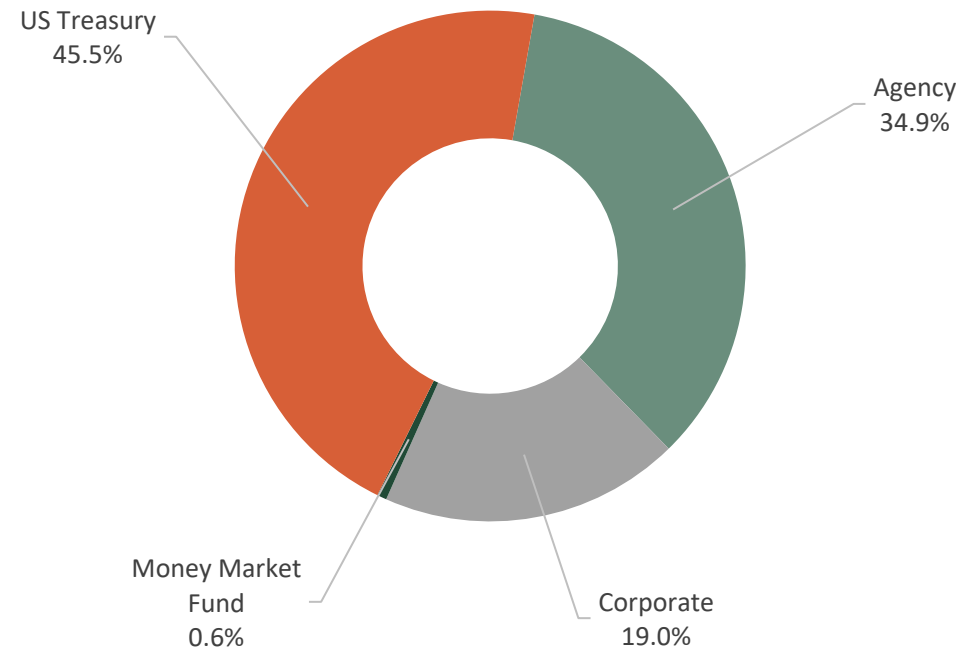
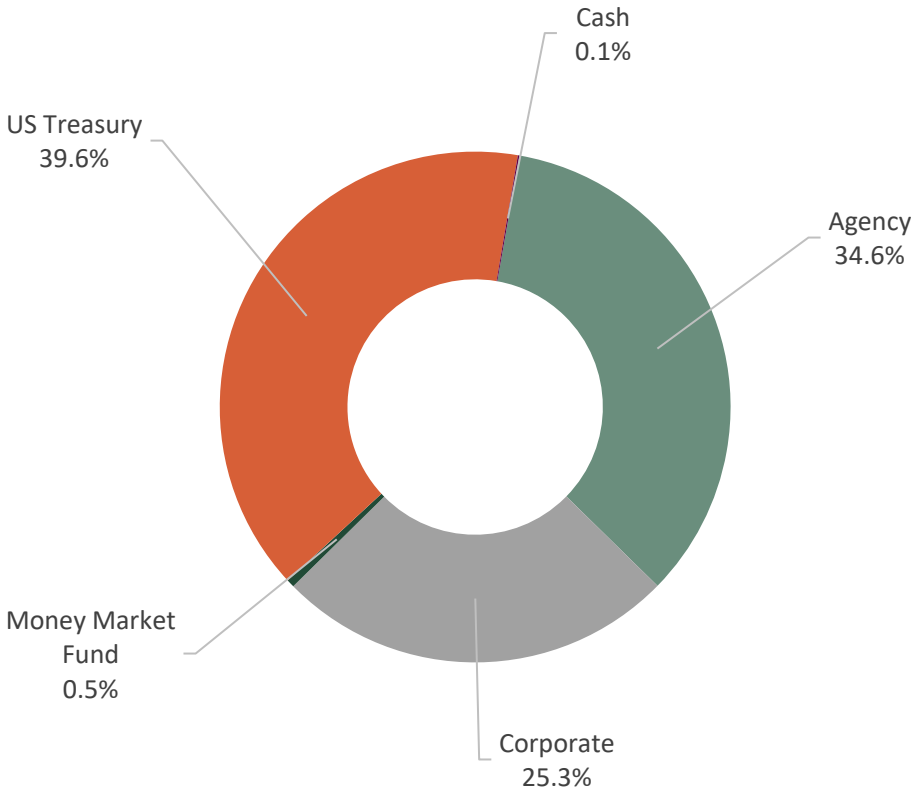
Sector Distribution

As of March 31, 2024

MCWD LADWP Settlement Fund

March 31, 2024

December 31, 2023



MCWD LADWP Settlement Fund – Account #10992

| Issue Name | Investment Type | % Portfolio |
|---------------------------------------|-------------------|----------------|
| United States Government | US Treasury | 39.58% |
| Federal Farm Credit Bank | Agency | 17.82% |
| Federal Home Loan Bank | Agency | 13.34% |
| JP Morgan Chase & Co | Corporate | 4.17% |
| BlackRock Inc/New York | Corporate | 2.17% |
| Paccar Financial | Corporate | 2.15% |
| Morgan Stanley | Corporate | 2.14% |
| United Health Group Inc | Corporate | 2.12% |
| Bank of America Corp | Corporate | 2.10% |
| Amazon.com Inc | Corporate | 2.00% |
| Cisco Systems | Corporate | 1.94% |
| Dominion Resources Inc | Corporate | 1.88% |
| Federal Home Loan Mortgage Corp | Agency | 1.80% |
| Toyota Motor Corp | Corporate | 1.58% |
| Federal National Mortgage Association | Agency | 1.56% |
| Duke Energy Field Services | Corporate | 1.38% |
| Deere & Company | Corporate | 0.97% |
| Charles Schwab Corp/The | Corporate | 0.67% |
| First American Govt Oblig Fund | Money Market Fund | 0.55% |
| Account Receivable Payable | Cash | 0.05% |
| TOTAL | | 100.00% |

MCWD Long Term Reserves

| | 03/31/24 | | 12/31/23 |
|----------------------------------|------------|-----------|-----------|
| | Benchmark* | Portfolio | Portfolio |
| Average Maturity (yrs) | 3.91 | 4.23 | 4.06 |
| Average Modified Duration | 3.56 | 3.65 | 3.49 |
| Average Purchase Yield | n/a | 3.78% | 3.65% |
| Average Market Yield | 4.47% | 4.78% | 4.44% |
| Average Quality** | AA+ | AA | AA/Aa1 |
| Total Market Value | | 8,183,852 | 8,182,024 |

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

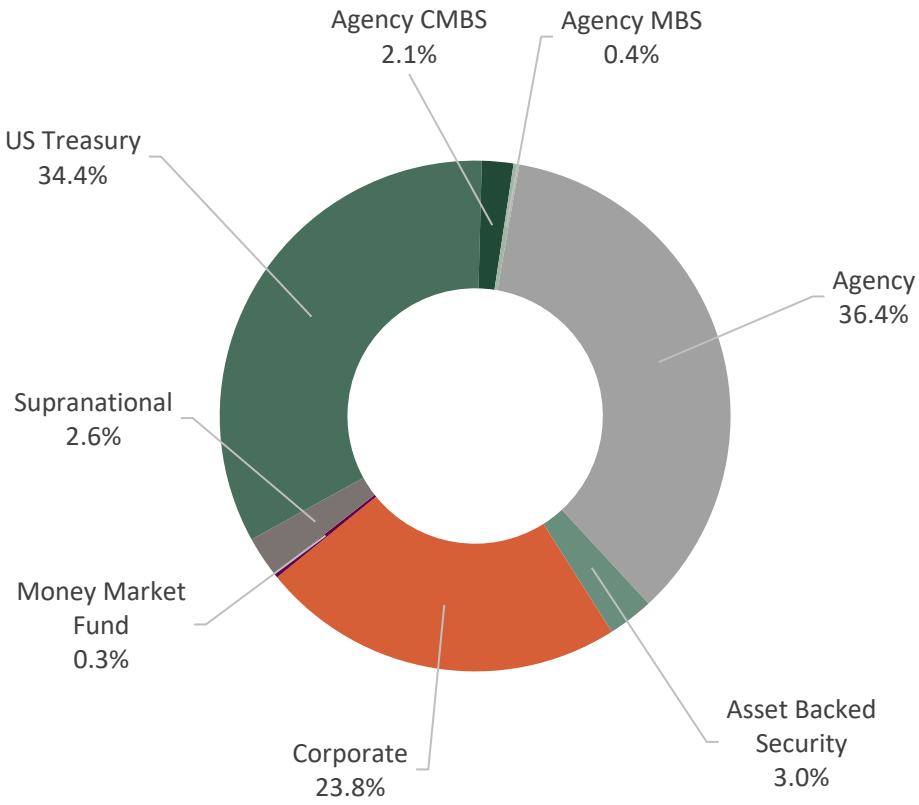
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

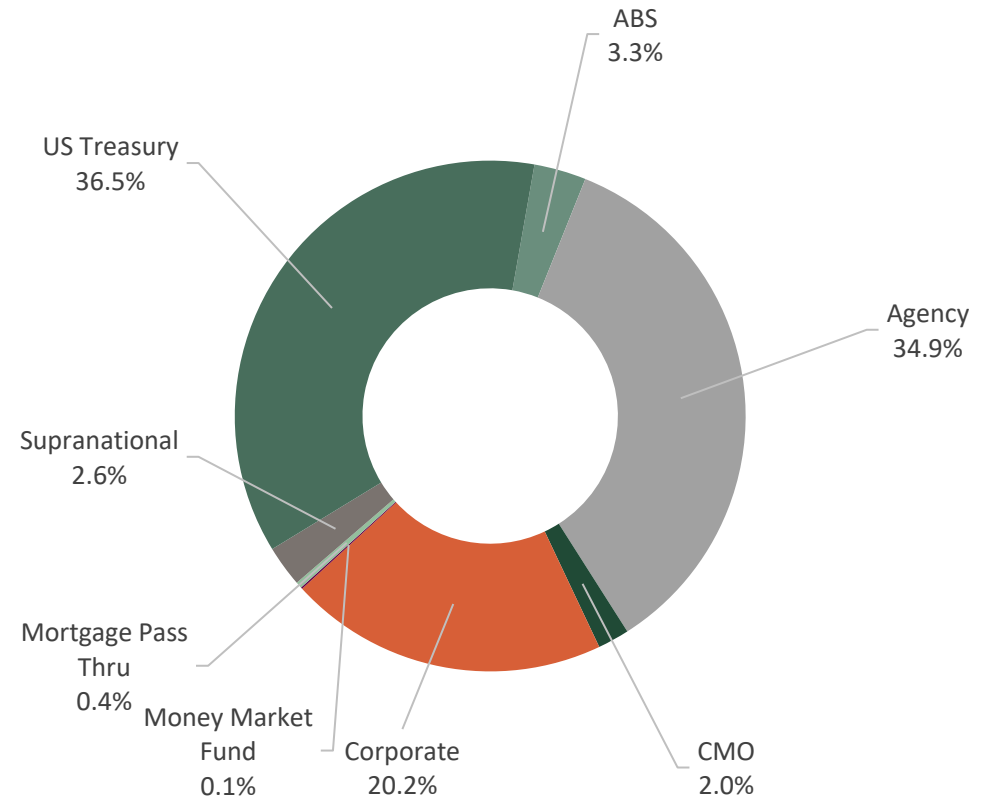
As of March 31, 2024

MCWD Long Term Reserves

March 31, 2024



December 31, 2023



MCWD Long Term Reserves – Account #11043

| Issue Name | Investment Type | % Portfolio |
|---------------------------------------|-----------------------|----------------|
| United States Government | US Treasury | 34.40% |
| Federal Home Loan Bank | Agency | 14.92% |
| Federal Farm Credit Bank | Agency | 10.51% |
| Federal National Mortgage Association | Agency | 6.16% |
| Northern Trust Corp | Corporate | 2.99% |
| Caterpillar Inc | Corporate | 2.77% |
| Inter-American Dev Bank | Supranational | 2.63% |
| Honda Motor Corporation | Corporate | 2.53% |
| Federal Home Loan Mortgage Corp | Agency CMBS | 2.05% |
| John Deere ABS | Asset Backed Security | 1.89% |
| Tennessee Valley Authority | Agency | 1.86% |
| Cisco Systems | Corporate | 1.24% |
| Deere & Company | Corporate | 1.24% |
| BlackRock Inc/New York | Corporate | 1.23% |
| Paccar Financial | Corporate | 1.22% |
| Morgan Stanley | Corporate | 1.21% |
| United Health Group Inc | Corporate | 1.20% |
| Dominion Resources Inc | Corporate | 1.20% |
| Bank of America Corp | Corporate | 1.19% |
| Duke Energy Field Services | Corporate | 1.17% |
| Toyota Motor Corp | Corporate | 1.16% |
| JP Morgan Chase & Co | Corporate | 1.14% |
| Charles Schwab Corp/The | Corporate | 1.14% |
| Amazon.com Inc | Corporate | 1.13% |
| Honda ABS | Asset Backed Security | 1.07% |
| First American Govt Oblig Fund | Money Market Fund | 0.30% |
| FHLMC | Agency MBS | 0.28% |
| Account Receivable Payable | Cash | 0.13% |
| FNMA | Agency MBS | 0.10% |
| TOTAL | | 100.00% |



Section 3 | Consolidated Account Profile

Portfolio Characteristics

As of March 31, 2024

Mammoth Community Water District Consolidated

| | 03/31/24 | | 12/31/23 |
|----------------------------------|------------|------------|------------|
| | Benchmark* | Portfolio | Portfolio |
| Average Maturity (yrs) | 2.16 | 2.52 | 2.73 |
| Average Modified Duration | 2.03 | 2.20 | 2.32 |
| Average Purchase Yield | n/a | 3.71% | 3.26% |
| Average Market Yield | 4.65% | 5.03% | 4.61% |
| Average Quality** | AA+ | AA+ | AA/Aa1 |
| Total Market Value | | 34,214,545 | 29,865,704 |

*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.

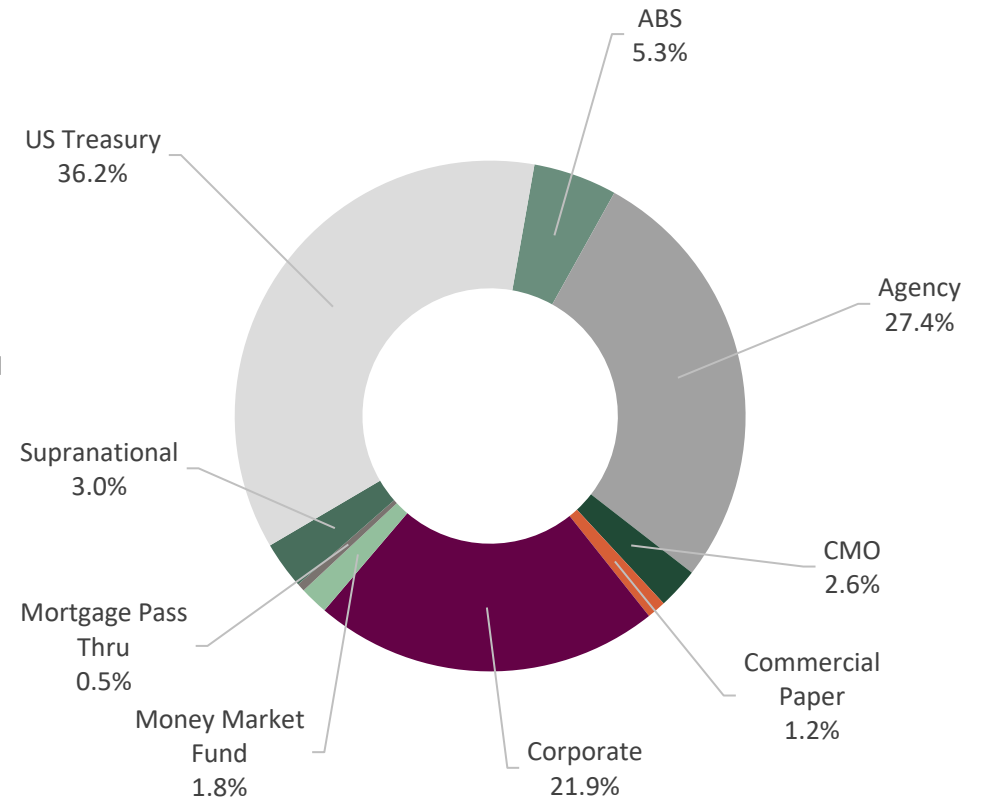
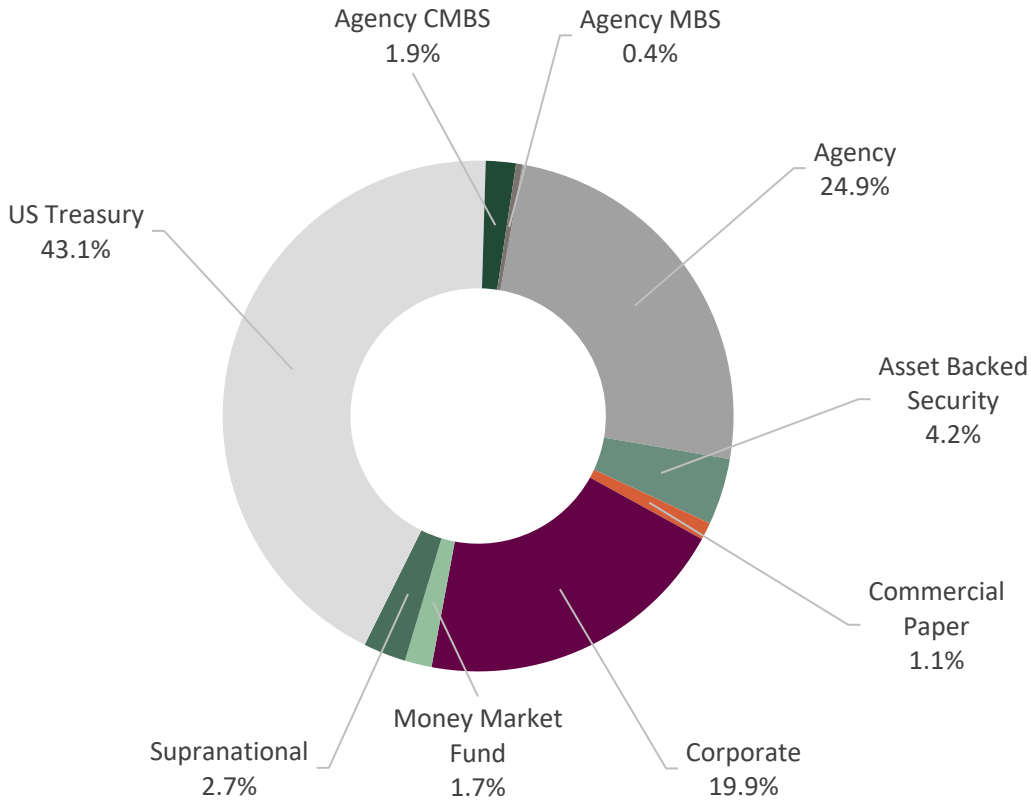
Sector Distribution

As of March 31, 2024

Mammoth Community Water District Consolidated

March 31, 2024

December 31, 2023



Mammoth Community Water District Consolidated – Account #10988

| Issue Name | Investment Type | % Portfolio |
|---------------------------------------|-----------------------|-------------|
| United States Government | US Treasury | 43.16% |
| %Federal Farm Credit Bank | Agency | 10.82% |
| Federal Home Loan Bank | Agency | 9.71% |
| Federal National Mortgage Association | Agency | 3.34% |
| Federal Home Loan Mortgage Corp | Agency CMBS | 2.89% |
| First American Govt Oblig Fund | Money Market Fund | 1.75% |
| Inter-American Dev Bank | Supranational | 1.55% |
| Caterpillar Inc | Corporate | 1.45% |
| Federal Home Loan Mortgage Corp | Agency | 1.27% |
| John Deere ABS | Asset Backed Security | 1.20% |
| JP Morgan Chase & Co | Corporate | 1.16% |
| Cisco Systems | Corporate | 1.15% |
| Paccar Financial | Corporate | 1.13% |
| United Health Group Inc | Corporate | 1.12% |
| Intl Bank Recon and Development | Supranational | 1.10% |
| MUFG Bank Ltd/NY | Commercial Paper | 1.09% |
| Morgan Stanley | Corporate | 1.00% |
| Amazon.com Inc | Corporate | 0.94% |
| Pepsico Inc | Corporate | 0.76% |
| Bank of New York | Corporate | 0.75% |
| Northern Trust Corp | Corporate | 0.72% |
| Bank of Montreal Chicago | Corporate | 0.72% |
| Salesforce.com Inc | Corporate | 0.72% |
| Chubb Corporation | Corporate | 0.72% |
| American Express ABS | Asset Backed Security | 0.71% |
| Truist Financial Corporation | Corporate | 0.70% |
| Target Corp | Corporate | 0.68% |
| Wal-Mart Stores | Corporate | 0.67% |
| Abbott Laboratories | Corporate | 0.64% |
| Mercedes-Benz | Asset Backed Security | 0.64% |
| Federal Farm Credit Bank | Agency | 0.60% |
| Honda Motor Corporation | Corporate | 0.60% |
| Royal Bank of Canada | Corporate | 0.58% |
| Berkshire Hathaway | Corporate | 0.57% |
| Deere & Company | Corporate | 0.53% |
| JP Morgan ABS | Asset Backed Security | 0.52% |
| AT&T Corporation | US Treasury | 0.50% |

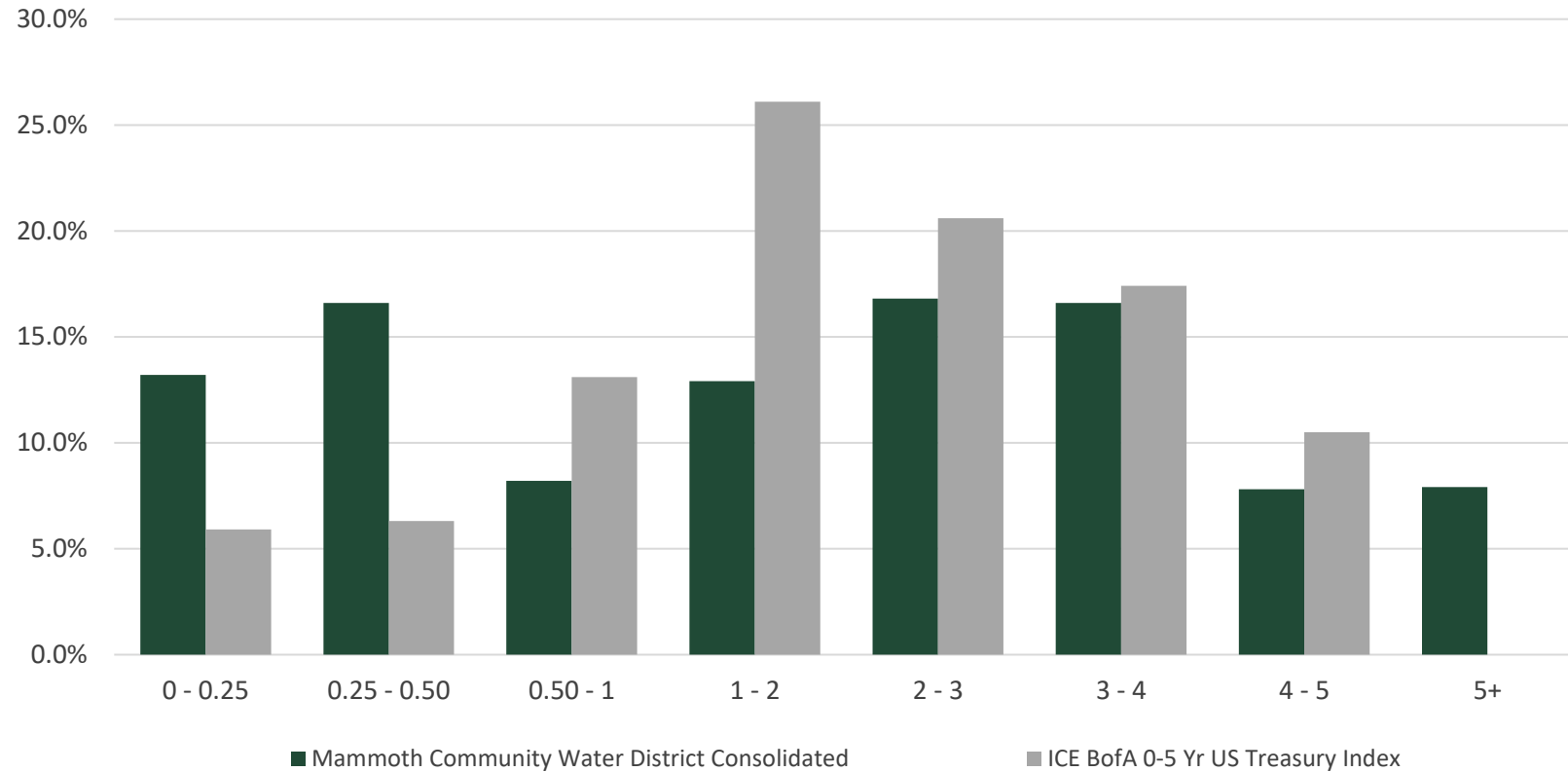
Mammoth Community Water District Consolidated – Account #10988

| Issue Name | Investment Type | % Portfolio |
|---------------------------------------|-----------------------|----------------|
| Tennessee Valley Authority | Agency | 0.45% |
| Honda ABS | Asset Backed Security | 0.44% |
| BlackRock Inc/New York | Corporate | 0.43% |
| Bank of America Corp | Corporate | 0.41% |
| Dominion Resources Inc | Corporate | 0.40% |
| Duke Energy Field Services | Corporate | 0.37% |
| Toyota Motor Corp | Corporate | 0.33% |
| Charles Schwab Corp/The | Corporate | 0.31% |
| Toyota ABS | Asset Backed Security | 0.29% |
| FNMA | Agency MBS | 0.28% |
| Federal Home Loan Bank | Agency | 0.23% |
| Hyundai Auto Receivables | Asset Backed Security | 0.23% |
| US Treasury | US Treasury | 0.22% |
| FHLMC | Agency MBS | 0.14% |
| Merck & Company | Corporate | 0.13% |
| JP Morgan Chase & Co | Corporate | 0.13% |
| GM Financial Automobile Leasing Trust | Asset Backed Security | 0.10% |
| Federal National Mortgage Association | Agency | 0.09% |
| BMW ABS | Asset Backed Security | 0.09% |
| Account Receivable Payable | Cash | 0.05% |
| Toyota Motor Corp | Corporate | 0.04% |
| TOTAL | | 100.00% |

Duration Distribution

As of March 31, 2024

**Mammoth Community Water District Consolidated
Portfolio Compared to the Benchmark**



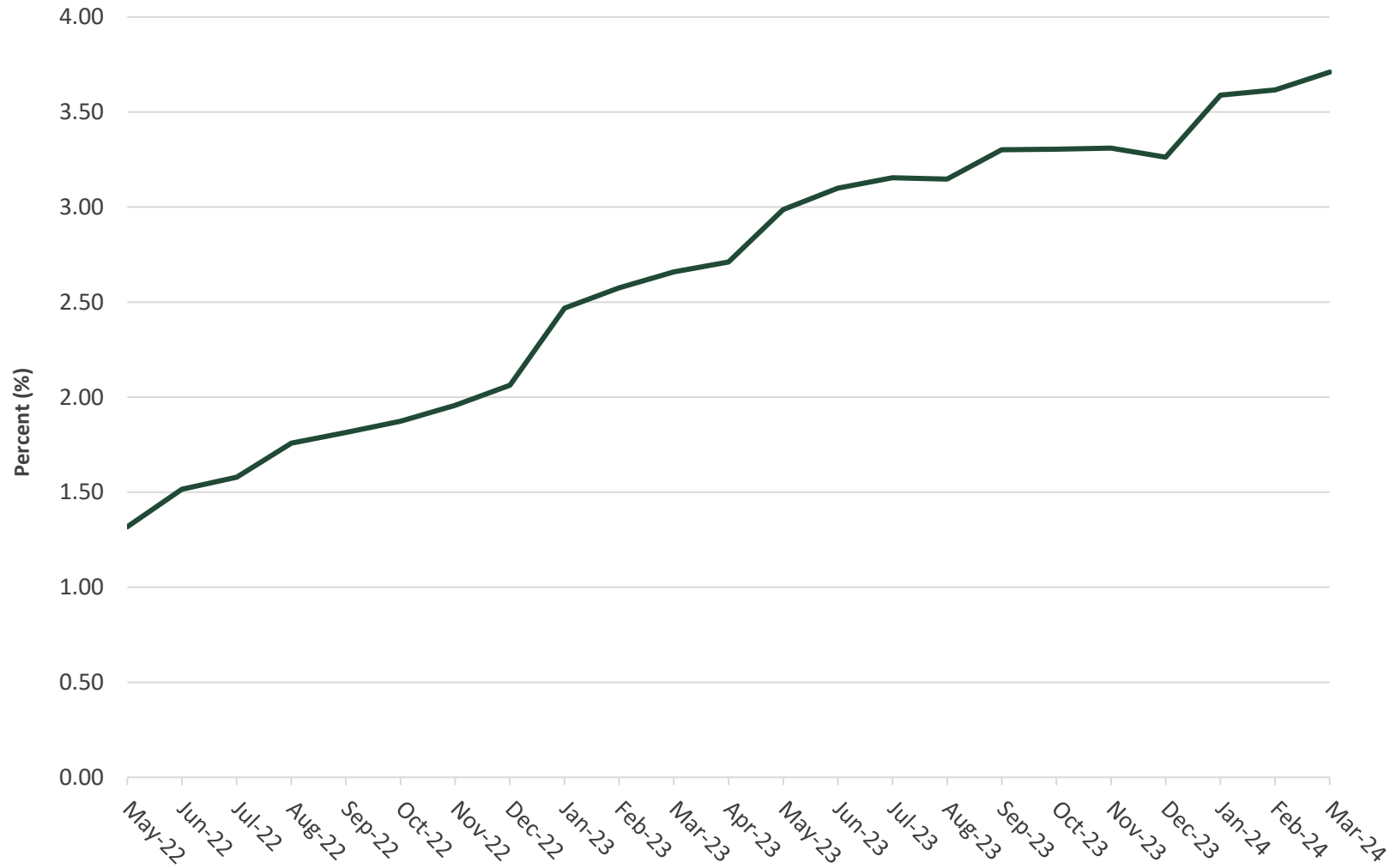
| | 0 - 0.25 | 0.25 - 0.50 | 0.50 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 | 5+ |
|------------|----------|-------------|----------|-------|-------|-------|-------|------|
| Portfolio | 13.2% | 16.6% | 8.2% | 12.9% | 16.8% | 16.6% | 7.8% | 7.9% |
| Benchmark* | 5.9% | 6.3% | 13.1% | 26.1% | 20.6% | 17.4% | 10.5% | 0.0% |

*ICE BofA 0-5 Yr US Treasury Index

Historical Average Purchase Yield

As of March 31, 2024

Mammoth Community Water District Consolidated
Purchase Yield as of 03/31/24 = 3.71%





Section 4 | Portfolio Holdings

HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | As of March 31, 2024

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P Fitch | Maturity Duration |
|------------------|---|---------------------|---------------------------------|--|------------------------------|--|-----------------------------------|------------------------------|----------------------------|
| ABS | | | | | | | | | |
| 02582JRR2 | AMXCA 2021-1 A 0.9 11/15/2024 | 250,000.00 | 05/05/2022 3.19% | 236,113.28 243,648.01 | 97.08 5.69% | 242,696.25 100.00 | 0.71% (951.76) | Aaa/NA AAA | 0.63 1.15 |
| 43813GAC5 | HAROT 2021-1 A3 0.27 04/21/2025 | 6,198.73 | 02/17/2021 0.37% | 6,198.62 6,198.72 | 99.43 5.97% | 6,163.28 0.46 | 0.02% (35.44) | Aaa/NA AAA | 1.06 0.15 |
| 89240BAC2 | TAOT 2021-A A3 0.26 05/15/2025 | 14,098.17 | 05/25/2022 2.47% | 13,807.40 14,006.44 | 99.49 5.97% | 14,026.31 1.63 | 0.04% 19.87 | Aaa/NA AAA | 1.12 0.14 |
| 43815GAC3 | HAROT 2021-4 A3 0.88 01/21/2026 | 89,652.49 | -- 1.29% | 89,033.78 89,394.91 | 97.56 4.99% | 87,467.63 21.92 | 0.26% (1,927.27) | Aaa/NA AAA | 1.81 0.67 |
| 379929AD4 | GMALT 2023-3 A3 5.38 11/20/2026 | 35,000.00 | 08/08/2023 5.38% | 34,995.80 34,996.61 | 100.09 5.38% | 35,032.33 57.54 | 0.10% 35.72 | NA/AAA AAA | 2.64 1.47 |
| 47800AAC4 | JDOT 2022-B A3 3.74 02/16/2027 | 95,000.00 | 07/12/2022 3.77% | 94,990.93 94,995.02 | 98.54 5.32% | 93,609.03 157.91 | 0.27% (1,385.99) | Aaa/NA AAA | 2.88 1.04 |
| 448979AD6 | HART 2023-A A3 4.58 04/15/2027 | 80,000.00 | 04/04/2023 5.14% | 79,992.19 79,994.08 | 99.10 5.21% | 79,278.27 162.84 | 0.23% (715.81) | NA/AAA AAA | 3.04 1.73 |
| 89231CAD9 | TAOT 2022-C A3 3.76 04/15/2027 | 85,000.00 | 08/08/2022 3.80% | 84,985.80 84,991.80 | 98.31 5.04% | 83,562.88 142.04 | 0.25% (1,428.92) | NA/AAA AAA | 3.04 1.43 |
| 47800BAC2 | JDOT 2022-C A3 5.09 06/15/2027 | 155,000.00 | 10/12/2022 5.15% | 154,987.97 154,992.18 | 99.65 5.44% | 154,453.35 350.64 | 0.45% (538.84) | Aaa/NA AAA | 3.21 1.33 |
| 58768PAC8 | MBART 2022-1 A3 5.21 08/16/2027 | 220,000.00 | 11/15/2022 5.27% | 219,956.48 219,969.95 | 99.89 5.36% | 219,766.73 509.42 | 0.65% (203.21) | Aaa/AAA NA | 3.38 1.59 |
| 05592XAD2 | BMWOT 2023-A A3 5.47 02/25/2028 | 30,000.00 | 07/11/2023 5.47% | 29,994.68 29,995.49 | 100.41 5.34% | 30,123.06 27.35 | 0.09% 127.56 | NA/AAA AAA | 3.91 2.26 |
| 47787CAC7 | JDOT 2023-C A3 5.48 05/15/2028 | 160,000.00 | 09/12/2023 5.40% | 159,989.01 159,990.27 | 100.71 5.29% | 161,143.62 389.69 | 0.47% 1,153.35 | Aaa/NA AAA | 4.12 2.29 |
| 438123AC5 | HAROT 2023-4 A3 5.67 06/21/2028 | 55,000.00 | 11/01/2023 5.74% | 54,990.31 54,991.14 | 101.21 5.30% | 55,665.57 86.62 | 0.16% 674.43 | Aaa/NA AAA | 4.22 2.50 |
| 161571HT4 | CHAIT 2023-1 A 5.16 09/15/2028 | 175,000.00 | 09/07/2023 5.17% | 174,951.49 174,956.77 | 100.51 5.00% | 175,891.96 401.33 | 0.52% 935.18 | NR/AAA AAA | 4.46 2.26 |
| Total ABS | | 1,449,949.39 | 4.45% | 1,434,987.74 1,443,121.40 | 99.25 5.33% | 1,438,880.27 2,409.41 | 4.23% (4,241.14) | Aaa/AAA AAA | 2.94 1.58 |
| AGENCY | | | | | | | | | |
| 3130A1XJ2 | FEDERAL HOME LOAN BANKS 2.875 06/14/2024 | 400,000.00 | 03/24/2020 1.02% | 430,996.00 401,487.49 | 99.52 6.30% | 398,073.81 3,418.06 | 1.17% (3,413.68) | Aaa/AA+ AA+ | 0.21 0.21 |

HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | As of March 31, 2024

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P Fitch | Maturity Duration |
|-----------|--|---------------------|---------------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------------|----------------------|
| 3130A2UW4 | FEDERAL HOME LOAN BANKS 2.875 09/13/2024 | 35,000.00 | 12/22/2022 4.49% | 34,077.40 34,756.82 | 98.93 5.75% | 34,624.90 50.31 | 0.10% (131.92) | Aaa/AA+ AA+ | 0.45 0.44 |
| 3135G0X24 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025 | 120,000.00 | 01/08/2020 1.69% | 119,617.20 119,941.03 | 97.36 5.48% | 116,832.42 455.00 | 0.34% (3,108.61) | Aaa/AA+ AA+ | 0.77 0.75 |
| 3133EMNF5 | FEDERAL FARM CREDIT BANKS FUNDING CORP 0.375 01/15/2025 | 400,000.00 | 08/30/2021 0.50% | 398,376.00 399,619.35 | 96.36 5.69% | 385,459.62 316.67 | 1.13% (14,159.73) | Aaa/AA+ AA+ | 0.79 0.77 |
| 3133EPCW3 | FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 03/10/2025 | 45,000.00 | 06/28/2023 4.99% | 45,006.75 45,003.73 | 99.96 5.05% | 44,983.79 131.25 | 0.13% (19.94) | Aaa/AA+ AA+ | 0.94 0.91 |
| 3135G04Z3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025 | 385,000.00 | -- 0.47% | 385,584.85 385,152.92 | 94.84 5.21% | 365,114.90 556.11 | 1.07% (20,038.02) | Aaa/AA+ AA+ | 1.21 1.18 |
| 3133EPNB7 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 06/20/2025 | 45,000.00 | 06/28/2023 4.83% | 44,827.65 44,893.77 | 99.69 4.84% | 44,858.75 583.91 | 0.13% (35.03) | Aaa/AA+ AA+ | 1.22 1.16 |
| 3135G05X7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025 | 400,000.00 | 02/17/2021 0.52% | 397,359.20 399,181.65 | 93.93 5.17% | 375,732.00 150.00 | 1.10% (23,449.65) | Aaa/AA+ AA+ | 1.40 1.37 |
| 3137EAEX3 | FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025 | 40,000.00 | 12/27/2022 4.23% | 36,055.20 37,869.81 | 93.67 5.11% | 37,467.95 3.33 | 0.11% (401.86) | Aaa/AA+ AA+ | 1.48 1.44 |
| 3137EAEX3 | FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025 | 425,000.00 | 01/28/2021 0.44% | 423,767.50 424,608.04 | 93.67 5.11% | 398,096.99 35.42 | 1.17% (26,511.04) | Aaa/AA+ AA+ | 1.48 1.44 |
| 3133EN5E6 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 12/29/2025 | 40,000.00 | 12/29/2022 4.29% | 39,678.40 39,813.60 | 98.62 4.78% | 39,448.48 408.89 | 0.12% (365.12) | Aaa/AA+ AA+ | 1.75 1.65 |
| 3130AWGR5 | FEDERAL HOME LOAN BANKS 4.375 06/12/2026 | 45,000.00 | 06/28/2023 4.41% | 44,953.20 44,965.21 | 99.52 4.57% | 44,786.16 596.09 | 0.13% (179.05) | Aaa/AA+ AA+ | 2.20 2.05 |
| 3133EPQC2 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026 | 45,000.00 | 07/28/2023 4.66% | 44,960.85 44,969.71 | 99.84 4.59% | 44,928.79 427.81 | 0.13% (40.93) | Aaa/AA+ AA+ | 2.30 2.14 |
| 3133EPQC2 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026 | 300,000.00 | 07/28/2023 4.64% | 299,856.00 299,888.91 | 99.84 4.59% | 299,525.24 2,852.08 | 0.88% (363.67) | Aaa/AA+ AA+ | 2.30 2.14 |
| 3133EPZY4 | FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026 | 40,000.00 | 10/30/2023 5.01% | 39,983.60 39,986.10 | 100.86 4.53% | 40,342.48 338.89 | 0.12% 356.38 | Aaa/AA+ AA+ | 2.33 2.17 |
| 3133EPZY4 | FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026 | 150,000.00 | 10/30/2023 5.01% | 149,938.50 149,947.88 | 100.86 4.53% | 151,284.32 1,270.83 | 0.44% 1,336.44 | Aaa/AA+ AA+ | 2.33 2.17 |
| 3133EPZA6 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 10/20/2026 | 350,000.00 | 10/23/2023 4.99% | 348,862.50 349,029.17 | 100.78 4.48% | 352,717.29 7,630.73 | 1.04% 3,688.12 | Aaa/AA+ AA+ | 2.56 2.33 |
| 3130AYPN0 | FEDERAL HOME LOAN BANKS 4.125 01/15/2027 | 250,000.00 | 01/29/2024 4.16% | 249,742.50 249,757.27 | 99.17 4.50% | 247,933.41 1,776.04 | 0.73% (1,823.86) | Aaa/AA+ AA+ | 2.79 2.59 |
| 3133EPBM6 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 08/23/2027 | 270,000.00 | 02/24/2023 4.35% | 267,526.80 268,129.25 | 98.94 4.45% | 267,137.54 1,175.62 | 0.78% (991.71) | Aaa/AA+ AA+ | 3.40 3.12 |

HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | As of March 31, 2024

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P Fitch | Maturity Duration |
|-----------|--|---------------------|---------------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------------|----------------------|
| 3133EPDJ1 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027 | 150,000.00 | 03/28/2023 3.90% | 152,874.00 152,223.78 | 99.72 4.44% | 149,580.81 291.67 | 0.44% (2,642.97) | Aaa/AA+ AA+ | 3.46 3.17 |
| 3133EPDJ1 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027 | 300,000.00 | 03/28/2023 3.90% | 305,748.00 304,447.56 | 99.72 4.44% | 299,161.63 583.33 | 0.88% (5,285.93) | Aaa/AA+ AA+ | 3.46 3.17 |
| 3130ATUS4 | FEDERAL HOME LOAN BANKS 4.25 12/10/2027 | 35,000.00 | 12/27/2022 4.02% | 35,363.30 35,270.27 | 99.46 4.32% | 34,811.74 458.65 | 0.10% (458.54) | Aaa/AA+ AA+ | 3.70 3.35 |
| 3130ATUS4 | FEDERAL HOME LOAN BANKS 4.25 12/10/2027 | 400,000.00 | 12/22/2022 3.88% | 406,616.00 404,930.00 | 99.46 4.32% | 397,848.40 5,241.67 | 1.17% (7,081.60) | Aaa/AA+ AA+ | 3.70 3.35 |
| 3133EN4S6 | FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 12/22/2027 | 400,000.00 | 12/22/2022 3.87% | 397,788.00 398,347.98 | 97.60 4.44% | 390,381.38 4,125.00 | 1.15% (7,966.60) | Aaa/AA+ AA+ | 3.73 3.40 |
| 3133EN5N6 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/06/2028 | 40,000.00 | 01/30/2023 3.75% | 40,448.40 40,342.15 | 98.70 4.44% | 39,479.29 377.78 | 0.12% (862.86) | Aaa/AA+ AA+ | 3.77 3.43 |
| 3130ATS57 | FEDERAL HOME LOAN BANKS 4.5 03/10/2028 | 150,000.00 | 02/24/2023 4.32% | 151,242.00 150,972.38 | 100.43 4.37% | 150,641.56 393.75 | 0.44% (330.82) | Aaa/AA+ AA+ | 3.94 3.58 |
| 3130ATS57 | FEDERAL HOME LOAN BANKS 4.5 03/10/2028 | 300,000.00 | 03/28/2023 3.89% | 308,124.00 306,465.95 | 100.43 4.37% | 301,283.12 787.50 | 0.88% (5,182.83) | Aaa/AA+ AA+ | 3.94 3.58 |
| 880591EZ1 | TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028 | 155,000.00 | 03/30/2023 3.97% | 154,319.55 154,457.44 | 98.26 4.34% | 152,299.54 266.94 | 0.45% (2,157.90) | Aaa/AA+ AA+ | 3.96 3.62 |
| 3133EPGW9 | FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028 | 300,000.00 | 04/27/2023 3.72% | 302,061.00 301,677.95 | 98.21 4.43% | 294,638.12 5,037.50 | 0.87% (7,039.83) | Aaa/AA+ AA+ | 4.07 3.66 |
| 3130AEB25 | FEDERAL HOME LOAN BANKS 3.25 06/09/2028 | 35,000.00 | 12/22/2022 3.95% | 33,804.05 34,080.96 | 96.01 4.36% | 33,602.80 353.89 | 0.10% (478.16) | Aaa/AA+ AA+ | 4.19 3.83 |
| 3130AEB25 | FEDERAL HOME LOAN BANKS 3.25 06/09/2028 | 300,000.00 | 06/28/2023 4.04% | 289,404.00 291,028.29 | 96.01 4.36% | 288,024.04 3,033.33 | 0.85% (3,004.25) | Aaa/AA+ AA+ | 4.19 3.83 |
| 3133EPUN3 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028 | 45,000.00 | 08/30/2023 4.32% | 45,332.10 45,293.14 | 100.78 4.41% | 45,351.07 185.62 | 0.13% 57.93 | Aaa/AA+ AA+ | 4.41 3.95 |
| 3133EPUN3 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028 | 170,000.00 | 08/31/2023 4.32% | 171,239.30 171,093.90 | 100.78 4.41% | 171,326.27 701.25 | 0.50% 232.37 | Aaa/AA+ AA+ | 4.41 3.95 |
| 3130AWTR1 | FEDERAL HOME LOAN BANKS 4.375 09/08/2028 | 140,000.00 | 09/25/2023 4.68% | 138,147.80 138,340.29 | 100.42 4.36% | 140,582.41 391.32 | 0.41% 2,242.12 | Aaa/AA+ AA+ | 4.44 3.99 |
| 3130AWTR1 | FEDERAL HOME LOAN BANKS 4.375 09/08/2028 | 325,000.00 | 09/22/2023 4.63% | 321,321.00 321,705.16 | 100.42 4.36% | 326,352.02 908.42 | 0.96% 4,646.86 | Aaa/AA+ AA+ | 4.44 3.99 |
| 3130AXQK7 | FEDERAL HOME LOAN BANKS 4.75 12/08/2028 | 155,000.00 | 01/29/2024 4.05% | 159,701.15 159,536.85 | 101.86 4.32% | 157,883.74 3,026.81 | 0.46% (1,653.11) | Aaa/AA+ AA+ | 4.69 4.10 |
| 3130AXQK7 | FEDERAL HOME LOAN BANKS 4.75 12/08/2028 | 250,000.00 | 01/29/2024 4.05% | 257,582.50 257,317.50 | 101.86 4.32% | 254,651.19 4,881.94 | 0.75% (2,666.31) | Aaa/AA+ AA+ | 4.69 4.10 |

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| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P Fitch | Maturity Duration |
|---------------------|--|---------------------|---------------------------------|--|------------------------------|---|--------------------------------------|------------------------------|----------------------------|
| 3130AGUW3 | FEDERAL HOME LOAN BANKS 2.125 09/14/2029 | 45,000.00 | 07/28/2023 4.32% | 39,726.00 40,303.62 | 89.52 4.38% | 40,285.36 45.16 | 0.12% (18.25) | Aaa/AA+ AA+ | 5.46 5.05 |
| 3130AGUW3 | FEDERAL HOME LOAN BANKS 2.125 09/14/2029 | 125,000.00 | 07/28/2023 4.32% | 110,350.00 111,954.49 | 89.52 4.38% | 111,903.78 125.43 | 0.33% (50.71) | Aaa/AA+ AA+ | 5.46 5.05 |
| 3133EN7B0 | FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030 | 35,000.00 | 01/31/2023 3.88% | 34,726.65 34,772.30 | 96.70 4.54% | 33,846.55 240.62 | 0.10% (925.75) | Aaa/AA+ AA+ | 5.82 5.12 |
| 3133EN7B0 | FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030 | 150,000.00 | 02/27/2023 4.36% | 144,549.00 145,408.89 | 96.70 4.54% | 145,056.65 1,031.25 | 0.43% (352.24) | Aaa/AA+ AA+ | 5.82 5.12 |
| 3135G05Q2 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030 | 40,000.00 | 01/31/2023 3.62% | 32,832.40 33,945.56 | 80.97 4.51% | 32,386.14 54.44 | 0.10% (1,559.42) | Aaa/AA+ AA+ | 6.35 6.02 |
| 3133ENG53 | FEDERAL FARM CREDIT BANKS FUNDING CORP 1.625 12/09/2031 | 150,000.00 | 02/27/2023 4.33% | 120,642.00 124,286.57 | 81.97 4.56% | 122,949.04 758.33 | 0.36% (1,337.52) | Aaa/AA+ AA+ | 7.69 7.00 |
| 3133ENUJ7 | FEDERAL FARM CREDIT BANKS FUNDING CORP 2.9 04/12/2032 | 40,000.00 | 12/29/2022 4.50% | 35,177.60 35,830.16 | 89.33 4.50% | 35,731.88 544.56 | 0.10% (98.29) | Aaa/AA+ AA+ | 8.03 6.91 |
| 3133END64 | FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 07/28/2032 | 150,000.00 | 10/30/2023 5.25% | 129,204.00 130,200.49 | 91.68 4.54% | 137,515.75 853.12 | 0.40% 7,315.26 | Aaa/AA+ AA+ | 8.33 7.10 |
| 3133EPCJ2 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 03/03/2033 | 150,000.00 | 03/28/2023 4.17% | 152,479.50 152,227.24 | 99.27 4.59% | 148,900.63 510.42 | 0.44% (3,326.61) | Aaa/AA+ AA+ | 8.92 7.28 |
| 3130AV4X7 | FEDERAL HOME LOAN BANKS 4.375 03/11/2033 | 45,000.00 | 10/30/2023 5.32% | 41,881.05 42,020.62 | 99.34 4.56% | 44,702.61 109.38 | 0.13% 2,681.98 | Aaa/AA+ AA+ | 8.94 7.31 |
| 3130AV4X7 | FEDERAL HOME LOAN BANKS 4.375 03/11/2033 | 135,000.00 | 04/27/2023 4.11% | 137,884.95 137,613.66 | 99.34 4.56% | 134,107.82 328.12 | 0.39% (3,505.84) | Aaa/AA+ AA+ | 8.94 7.31 |
| 3130AVWG3 | FEDERAL HOME LOAN BANKS 4.0 06/10/2033 | 45,000.00 | 06/28/2023 4.18% | 44,334.90 44,385.60 | 96.56 4.58% | 43,453.39 555.00 | 0.13% (932.20) | Aaa/AA+ AA+ | 9.19 7.48 |
| 3130AVWG3 | FEDERAL HOME LOAN BANKS 4.0 06/10/2033 | 125,000.00 | 07/28/2023 4.45% | 120,507.50 120,813.07 | 96.56 4.58% | 120,703.87 1,541.67 | 0.35% (109.20) | Aaa/AA+ AA+ | 9.19 7.48 |
| Total Agency | | 8,670,000.00 | 3.40% | 8,616,581.80 8,600,295.55 | 97.82 4.71% | 8,468,791.47 59,920.93 | 24.87% (131,504.08) | Aaa/AA+ AA+ | 3.50 3.14 |
| AGENCY CMBS | | | | | | | | | |
| 3137FBTA4 | FHMS K-728 A2 3.064 08/25/2024 | 168,790.66 | 05/25/2022 2.79% | 169,186.26 168,851.52 | 98.99 6.30% | 167,083.99 430.98 | 0.49% (1,767.54) | Aaa/AA+ AAA | 0.40 0.33 |
| 3137BSRE5 | FHMS K-059 A2 3.12 09/25/2026 | 275,000.00 | 02/18/2022 2.07% | 286,816.41 281,323.57 | 96.17 4.92% | 264,473.72 715.00 | 0.78% (16,849.86) | Aaa/AAA AAA | 2.49 2.25 |
| 3137FETN0 | FHMS K-073 A2 3.35 01/25/2028 | 235,000.00 | 05/24/2023 4.27% | 225,857.03 227,530.79 | 95.63 4.80% | 224,724.08 656.04 | 0.66% (2,806.70) | Aaa/AA+ AAA | 3.82 3.42 |

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|--------------------------|--------------------------|---------------------|---------------------------------|--|------------------------------|--------------------------------------|------------------------------------|------------------------------|----------------------------|
| Total Agency CMBS | | 678,790.66 | 3.01% | 681,859.70 677,705.88 | 96.70 5.23% | 656,281.79 1,802.02 | 1.93% (21,424.10) | Aaa/AA+ AAA | 2.41 2.16 |
| AGENCY MBS | | | | | | | | | |
| 31418BLL8 | FN MA2130 3.5 12/01/2029 | 19,607.30 | 09/01/2015 2.42% | 20,743.76 20,051.49 | 96.54 4.78% | 18,929.42 57.19 | 0.06% (1,122.07) | Aaa/AA+ AA+ | 5.67 2.50 |
| 3138YDAS8 | FN AY0016 2.5 01/01/2030 | 8,688.31 | 09/01/2015 2.16% | 8,835.93 8,746.34 | 94.32 4.70% | 8,194.51 18.10 | 0.02% (551.83) | Aaa/AA+ AA+ | 5.76 2.51 |
| 3138WE3R8 | FN AS5307 3.0 07/01/2030 | 11,534.83 | 09/01/2015 2.27% | 11,993.46 11,724.80 | 95.30 4.64% | 10,992.31 28.84 | 0.03% (732.49) | Aaa/AA+ AA+ | 6.25 2.73 |
| 3138WE5U9 | FN AS5358 3.0 07/01/2030 | 12,207.95 | 09/01/2015 2.26% | 12,693.32 12,408.62 | 95.30 4.64% | 11,633.98 30.52 | 0.03% (774.64) | Aaa/AA+ AA+ | 6.25 2.72 |
| 3138YTMT8 | FN AZ2169 2.5 07/01/2030 | 14,519.71 | 09/01/2015 2.17% | 14,767.98 14,622.74 | 93.95 4.62% | 13,641.25 30.25 | 0.04% (981.49) | Aaa/AA+ AA+ | 6.25 2.77 |
| 3138YR6T0 | FN AZ0881 2.5 07/01/2030 | 16,807.30 | 08/11/2016 1.79% | 17,417.70 17,076.34 | 94.16 4.60% | 15,826.14 35.02 | 0.05% (1,250.20) | Aaa/AA+ AA+ | 6.25 2.69 |
| 31307PEF2 | FH J32834 2.5 09/01/2030 | 11,108.61 | 10/14/2015 2.08% | 11,377.51 11,222.85 | 94.02 4.62% | 10,443.92 23.14 | 0.03% (778.93) | Aaa/AA+ AA+ | 6.42 2.78 |
| 3132KFBZ4 | FH V60956 2.5 09/01/2030 | 15,836.07 | 11/12/2015 2.26% | 16,028.93 15,917.94 | 94.06 4.62% | 14,895.97 32.99 | 0.04% (1,021.97) | Aaa/AA+ AA+ | 6.42 2.74 |
| 3128MEMN8 | FH G15565 3.0 10/01/2030 | 10,157.42 | 10/14/2015 2.21% | 10,608.13 10,349.17 | 95.38 4.63% | 9,687.80 25.39 | 0.03% (661.37) | Aaa/AA+ AA+ | 6.50 2.74 |
| 31307PNB1 | FH J33086 3.0 11/01/2030 | 12,696.04 | 11/12/2015 2.38% | 13,126.42 12,881.54 | 95.34 4.62% | 12,104.96 31.74 | 0.04% (776.58) | Aaa/AA+ AA+ | 6.59 2.78 |
| 3138ETA55 | FN AL8127 2.0 01/01/2031 | 17,266.75 | 08/08/2016 1.66% | 17,552.67 17,396.88 | 92.97 4.53% | 16,052.40 28.78 | 0.05% (1,344.48) | Aaa/AA+ AA+ | 6.76 2.74 |
| Total Agency MBS | | 150,430.28 | 2.14% | 155,145.82 152,398.71 | 94.67 4.64% | 142,402.67 341.96 | 0.42% (9,996.04) | Aaa/AA+ AA+ | 6.28 2.70 |
| CASH | | | | | | | | | |
| CCYUSD | Receivable | 1,064.13 | -- 0.00% | 1,064.13 1,064.13 | 1.00 0.00% | 1,064.13 0.00 | 0.00% 0.00 | Aaa/AAA AAA | 0.00 0.00 |
| CCYUSD | Receivable | 1,870.06 | -- 0.00% | 1,870.06 1,870.06 | 1.00 0.00% | 1,870.06 0.00 | 0.01% 0.00 | Aaa/AAA AAA | 0.00 0.00 |
| CCYUSD | Receivable | 2,084.27 | -- 0.00% | 2,084.27 2,084.27 | 1.00 0.00% | 2,084.27 0.00 | 0.01% 0.00 | Aaa/AAA AAA | 0.00 0.00 |

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| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P Fitch | Maturity Duration |
|-------------------------------|--|---------------------|-----------------------------------|--|------------------------------|----------------------------------|---------------------------------|------------------------------|----------------------------|
| CCYUSD | Receivable | 10,442.42 | -- 0.00% | 10,442.42 10,442.42 | 1.00 0.00% | 10,442.42 0.00 | 0.03% 0.00 | Aaa/AAA AAA | 0.00 0.00 |
| Total Cash | | 15,460.88 | 0.00% | 15,460.88 | 1.00 0.00% | 15,460.88 0.00 | 0.05% 0.00 | Aaa/AAA AAA | 0.00 0.00 |
| COMMERCIAL PAPER | | | | | | | | | |
| 62479LE68 | MUFG Bank, Ltd., New York Branch 05/06/2024 | 375,000.00 | 11/29/2023 5.68% | 365,840.94 372,983.85 | 99.43 5.49% | 372,849.38 0.00 | 1.09% (134.48) | P-1/A-1 NA | 0.10 0.10 |
| Total Commercial Paper | | 375,000.00 | 11/29/2023 5.68% | 365,840.94 372,983.85 | 99.43 5.49% | 372,849.38 0.00 | 1.09% (134.48) | P-1/A-1 NA | 0.10 0.10 |
| CORPORATE | | | | | | | | | |
| 91324PEB4 | UNITEDHEALTH GROUP INC 0.55 05/15/2024 | 240,000.00 | 06/25/2021 0.59% | 239,704.80 239,987.64 | 99.41 8.83% | 238,586.65 498.67 | 0.70% (1,400.99) | A2/A+ A | 0.12 0.13 |
| 69371RR81 | PACCAR FINANCIAL CORP 3.15 06/13/2024 | 240,000.00 | 06/06/2022 3.16% | 239,944.80 239,994.49 | 99.52 6.46% | 238,838.04 2,268.00 | 0.70% (1,156.44) | A1/A+ NA | 0.20 0.20 |
| 06367TQW3 | BANK OF MONTREAL 0.625 07/09/2024 | 250,000.00 | 09/29/2021 0.71% | 249,430.00 249,944.29 | 98.64 6.77% | 246,605.34 355.90 | 0.72% (3,338.96) | A2/A- AA- | 0.27 0.27 |
| 79466LAG9 | SALESFORCE INC 0.625 07/15/2024 | 250,000.00 | 12/23/2021 0.99% | 247,685.00 249,738.63 | 98.61 6.93% | 246,530.63 329.86 | 0.72% (3,208.00) | A1/A+ NA | 0.29 0.29 |
| 78015K7C2 | ROYAL BANK OF CANADA 2.25 11/01/2024 | 200,000.00 | 09/22/2020 0.70% | 212,574.00 201,795.09 | 98.11 6.09% | 196,228.65 1,875.00 | 0.58% (5,566.44) | A1/A AA- | 0.59 0.57 |
| 14913Q3B3 | CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024 | 230,000.00 | 03/15/2021 0.87% | 240,605.30 231,759.59 | 98.09 5.87% | 225,595.77 1,964.26 | 0.66% (6,163.82) | A2/A A+ | 0.61 0.59 |
| 89788JAA7 | TRUIST BANK 1.5 03/10/2025 | 250,000.00 | 12/23/2021 1.26% | 251,835.00 250,512.86 | 96.40 5.87% | 240,989.52 218.75 | 0.71% (9,523.34) | A2/A A | 0.94 0.92 |
| 002824BB5 | ABBOTT LABORATORIES 2.95 03/15/2025 | 225,000.00 | 05/27/2021 0.57% | 242,903.25 228,750.02 | 97.93 5.27% | 220,350.33 295.00 | 0.65% (8,399.69) | Aa3/AA- WR | 0.96 0.93 |
| 00440EAS6 | CHUBB INA HOLDINGS INC 3.15 03/15/2025 | 250,000.00 | 03/25/2021 1.07% | 270,317.50 254,886.31 | 97.92 5.44% | 244,795.94 350.00 | 0.72% (10,090.37) | A3/A A | 0.96 0.93 |
| 61747YEA9 | MORGAN STANLEY 0.79 05/30/2025 | 45,000.00 | -- 5.80% | 42,507.00 43,617.09 | 99.07 6.45% | 44,582.80 119.49 | 0.13% 965.71 | A1/A- A+ | 1.16 0.17 |
| 61747YEA9 | MORGAN STANLEY 0.79 05/30/2025 | 100,000.00 | 02/24/2023 5.66% | 93,675.00 96,737.47 | 99.07 6.45% | 99,072.90 265.53 | 0.29% 2,335.43 | A1/A- A+ | 1.16 0.17 |

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|-----------|--|---------------------|---------------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------------|----------------------|
| 46647PCH7 | JPMORGAN CHASE & CO 0.824 06/01/2025 | 45,000.00 | -- 5.85% | 42,576.75 43,651.77 | 99.13 6.36% | 44,610.55 123.60 | 0.13% 958.78 | A1/A- AA- | 1.17 0.17 |
| 24422EWF2 | JOHN DEERE CAPITAL CORP 3.4 06/06/2025 | 60,000.00 | 06/01/2022 3.41% | 59,986.20 59,994.57 | 98.02 5.19% | 58,810.79 651.67 | 0.17% (1,183.78) | A1/A A+ | 1.18 1.13 |
| 06406RBF3 | BANK OF NEW YORK MELLON CORP 3.43 06/13/2025 | 255,000.00 | 06/08/2022 3.43% | 255,000.00 255,000.00 | 99.42 6.22% | 253,515.86 2,623.95 | 0.74% (1,484.14) | A1/A AA- | 1.20 0.20 |
| 6174468C6 | MORGAN STANLEY 4.0 07/23/2025 | 200,000.00 | 06/22/2022 4.08% | 199,558.00 199,812.20 | 98.35 5.28% | 196,691.98 1,511.11 | 0.58% (3,120.22) | A1/A- A+ | 1.31 1.25 |
| 14913R2Z9 | CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025 | 275,000.00 | 08/08/2022 3.69% | 274,667.25 274,848.80 | 98.01 5.22% | 269,517.93 1,366.22 | 0.79% (5,330.87) | A2/A A+ | 1.37 1.31 |
| 06051GHY8 | BANK OF AMERICA CORP 2.015 02/13/2026 | 45,000.00 | -- 5.46% | 42,156.30 43,414.88 | 96.88 6.14% | 43,594.77 120.90 | 0.13% 179.90 | A1/A- AA- | 1.87 0.84 |
| 06051GHY8 | BANK OF AMERICA CORP 2.015 02/13/2026 | 100,000.00 | 02/24/2023 5.75% | 93,177.00 96,969.67 | 96.88 6.14% | 96,877.28 268.67 | 0.28% (92.40) | A1/A- AA- | 1.87 0.84 |
| 084670BS6 | BERKSHIRE HATHAWAY INC 3.125 03/15/2026 | 200,000.00 | 05/02/2022 3.39% | 198,090.00 199,034.85 | 96.82 4.86% | 193,641.58 277.78 | 0.57% (5,393.26) | Aa2/AA A+ | 1.96 1.87 |
| 023135BX3 | AMAZON.COM INC 1.0 05/12/2026 | 45,000.00 | -- 4.54% | 40,522.90 41,889.85 | 92.34 4.96% | 41,554.48 173.75 | 0.12% (335.37) | A1/AA AA- | 2.11 2.04 |
| 023135BX3 | AMAZON.COM INC 1.0 05/12/2026 | 100,000.00 | 02/24/2023 4.91% | 88,534.00 92,437.74 | 92.34 4.96% | 92,343.29 386.11 | 0.27% (94.45) | A1/AA AA- | 2.11 2.04 |
| 023135BX3 | AMAZON.COM INC 1.0 05/12/2026 | 200,000.00 | 07/28/2021 0.80% | 201,804.00 200,784.35 | 92.34 4.96% | 184,686.58 772.22 | 0.54% (16,097.77) | A1/AA AA- | 2.11 2.04 |
| 89236TJK2 | TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026 | 15,000.00 | 12/27/2022 4.63% | 13,330.80 13,935.50 | 92.04 5.09% | 13,806.42 48.28 | 0.04% (129.09) | A1/A+ A+ | 2.22 2.14 |
| 02665WDZ1 | AMERICAN HONDA FINANCE CORP 1.3 09/09/2026 | 225,000.00 | 05/02/2022 3.60% | 204,063.75 213,260.42 | 91.59 5.20% | 206,078.22 178.75 | 0.61% (7,182.19) | A3/A- A | 2.44 2.35 |
| 931142ER0 | WALMART INC 1.05 09/17/2026 | 250,000.00 | 09/29/2021 1.06% | 249,820.00 249,910.74 | 91.68 4.82% | 229,187.89 102.08 | 0.67% (20,722.86) | Aa2/AA AA | 2.47 2.38 |
| 713448FW3 | PEPSICO INC 5.125 11/10/2026 | 65,000.00 | 11/08/2023 5.13% | 64,982.45 64,984.74 | 100.79 4.84% | 65,515.46 1,304.74 | 0.19% 530.72 | A1/A+ NA | 2.61 2.30 |
| 26444HAC5 | DUKE ENERGY FLORIDA LLC 3.2 01/15/2027 | 30,000.00 | 10/30/2023 5.56% | 27,944.70 28,213.01 | 95.45 4.85% | 28,633.98 202.67 | 0.08% 420.97 | A1/A WR | 2.79 2.61 |
| 26444HAC5 | DUKE ENERGY FLORIDA LLC 3.2 01/15/2027 | 100,000.00 | 03/28/2024 4.91% | 95,566.00 95,583.34 | 95.45 4.85% | 95,446.61 675.56 | 0.28% (136.73) | A1/A WR | 2.79 2.61 |
| 87612EBM7 | TARGET CORP 1.95 01/15/2027 | 250,000.00 | 01/28/2022 1.96% | 249,905.00 249,946.51 | 92.95 4.87% | 232,381.96 1,029.17 | 0.68% (17,564.55) | A2/A A | 2.79 2.65 |

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| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P Fitch | Maturity Duration |
|-----------|---|---------------------|---------------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------------|----------------------|
| 808513BY0 | CHARLES SCHWAB CORP 2.45 03/03/2027 | 15,000.00 | 12/27/2022 4.63% | 13,768.65 14,139.26 | 93.19 5.16% | 13,978.32 28.58 | 0.04% (160.94) | A2/A- A | 2.92 2.76 |
| 808513BY0 | CHARLES SCHWAB CORP 2.45 03/03/2027 | 100,000.00 | 02/24/2023 5.03% | 90,744.00 93,260.32 | 93.19 5.16% | 93,188.83 190.56 | 0.27% (71.48) | A2/A- A | 2.92 2.76 |
| 89236TJZ9 | TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027 | 20,000.00 | 01/30/2023 4.41% | 18,978.40 19,266.42 | 95.13 4.91% | 19,025.41 15.25 | 0.06% (241.01) | A1/A+ A+ | 2.97 2.80 |
| 89236TJZ9 | TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027 | 100,000.00 | 02/24/2023 4.97% | 92,992.00 94,872.77 | 95.13 4.91% | 95,127.07 76.25 | 0.28% 254.30 | A1/A+ A+ | 2.97 2.80 |
| 46647PCB0 | JPMORGAN CHASE & CO 1.578 04/22/2027 | 45,000.00 | -- 5.32% | 40,408.65 41,834.67 | 92.71 5.71% | 41,720.17 313.63 | 0.12% (114.51) | A1/A- AA- | 3.06 1.97 |
| 46647PCB0 | JPMORGAN CHASE & CO 1.578 04/22/2027 | 100,000.00 | 02/24/2023 5.61% | 88,511.00 92,490.65 | 92.71 5.71% | 92,711.48 696.95 | 0.27% 220.83 | A1/A- AA- | 3.06 1.97 |
| 665859AW4 | NORTHERN TRUST CORP 4.0 05/10/2027 | 250,000.00 | 06/27/2022 3.98% | 250,232.50 250,147.31 | 97.42 4.92% | 243,559.60 3,916.67 | 0.72% (6,587.71) | A2/A+ A+ | 3.11 2.84 |
| 927804GH1 | VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027 | 40,000.00 | 06/28/2023 4.87% | 38,426.80 38,733.66 | 96.47 5.01% | 38,586.55 566.67 | 0.11% (147.11) | A2/BBB+ A | 3.12 2.86 |
| 91324PEG3 | UNITEDHEALTH GROUP INC 3.7 05/15/2027 | 45,000.00 | -- 4.38% | 43,885.50 44,131.36 | 96.96 4.74% | 43,632.25 629.00 | 0.13% (499.11) | A2/A+ A | 3.12 2.87 |
| 927804GH1 | VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027 | 100,000.00 | 03/28/2024 4.94% | 96,583.00 96,594.96 | 96.47 5.01% | 96,466.36 1,416.67 | 0.28% (128.59) | A2/BBB+ A | 3.12 2.86 |
| 91324PEG3 | UNITEDHEALTH GROUP INC 3.7 05/15/2027 | 100,000.00 | 02/24/2023 4.87% | 95,596.00 96,736.40 | 96.96 4.74% | 96,960.55 1,397.78 | 0.28% 224.15 | A2/A+ A | 3.12 2.87 |
| 24422EWR6 | JOHN DEERE CAPITAL CORP 4.75 01/20/2028 | 20,000.00 | 01/30/2023 4.34% | 20,358.60 20,274.43 | 100.21 4.73% | 20,042.66 187.36 | 0.06% (231.77) | A1/A A+ | 3.81 3.42 |
| 24422EWR6 | JOHN DEERE CAPITAL CORP 4.75 01/20/2028 | 100,000.00 | 02/24/2023 4.85% | 99,540.00 99,642.45 | 100.21 4.73% | 100,213.30 936.81 | 0.29% 570.85 | A1/A A+ | 3.81 3.42 |
| 713448FL7 | PEPSICO INC 3.6 02/18/2028 | 200,000.00 | 03/27/2024 4.49% | 193,698.00 193,715.73 | 96.60 4.68% | 193,193.77 860.00 | 0.57% (521.96) | A1/A+ NA | 3.89 3.56 |
| 58933YBH7 | MERCK & CO INC 4.05 05/17/2028 | 45,000.00 | 05/08/2023 4.07% | 44,963.55 44,969.93 | 98.30 4.59% | 44,235.57 678.38 | 0.13% (734.36) | A1/A+ NA | 4.13 3.70 |
| 46647PAM8 | JPMORGAN CHASE & CO 3.509 01/23/2029 | 275,000.00 | 03/27/2024 5.06% | 260,312.25 260,354.34 | 94.59 5.43% | 260,131.43 1,822.73 | 0.76% (222.91) | A1/A- AA- | 4.82 3.48 |
| 69371RS80 | PACCAR FINANCIAL CORP 4.6 01/31/2029 | 45,000.00 | 01/29/2024 4.52% | 45,151.65 45,146.59 | 99.33 4.77% | 44,699.98 350.75 | 0.13% (446.61) | A1/A+ NA | 4.84 4.26 |
| 69371RS80 | PACCAR FINANCIAL CORP 4.6 01/31/2029 | 100,000.00 | 01/29/2024 4.52% | 100,337.00 100,325.75 | 99.33 4.77% | 99,333.29 779.44 | 0.29% (992.46) | A1/A+ NA | 4.84 4.26 |

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|--------------------------------|--|---------------------|---------------------------------|--|------------------------------|---|--------------------------------------|--------------------------|----------------------------|
| 17275RBR2 | CISCO SYSTEMS INC 4.85 02/26/2029 | 40,000.00 | 02/27/2024 4.84% | 40,020.80 40,020.43 | 100.74 4.81% | 40,295.26 188.61 | 0.12% 274.83 | A1/AA- NA | 4.91 4.30 |
| 17275RBR2 | CISCO SYSTEMS INC 4.85 02/26/2029 | 100,000.00 | 02/27/2024 4.84% | 100,052.00 100,051.07 | 100.74 4.81% | 100,738.14 471.53 | 0.30% 687.07 | A1/AA- NA | 4.91 4.30 |
| 17275RBR2 | CISCO SYSTEMS INC 4.85 02/26/2029 | 250,000.00 | 02/27/2024 4.84% | 250,130.00 250,127.68 | 100.74 4.81% | 251,845.36 1,178.82 | 0.74% 1,717.68 | A1/AA- NA | 4.91 4.30 |
| 09290DAA9 | BLACKROCK FUNDING INC 4.7 03/14/2029 | 45,000.00 | 03/28/2024 4.65% | 45,090.00 45,089.80 | 100.07 4.74% | 45,029.47 99.88 | 0.13% (60.33) | Aa3/AA- NA | 4.95 4.37 |
| 09290DAA9 | BLACKROCK FUNDING INC 4.7 03/14/2029 | 100,000.00 | 03/28/2024 4.65% | 100,200.00 100,199.55 | 100.07 4.74% | 100,065.49 221.94 | 0.29% (134.06) | Aa3/AA- NA | 4.95 4.37 |
| Total Corporate | | 6,975,000.00 | 3.15% | 6,902,847.10 6,893,521.93 | 97.05 5.54% | 6,763,852.51 37,381.91 | 19.86% (129,669.41) | A1/A A+ | 2.16 1.86 |
| MONEY MARKET FUND | | | | | | | | | |
| 31846V203 | FIRST AMER:GVT OBLG Y | 11,377.19 | -- 4.94% | 11,377.19 11,377.19 | 1.00 4.94% | 11,377.19 0.00 | 0.03% 0.00 | Aaa/ AAAm AAA | 0.00 0.00 |
| 31846V203 | FIRST AMER:GVT OBLG Y | 24,365.21 | -- 4.94% | 24,365.21 24,365.21 | 1.00 4.94% | 24,365.21 0.00 | 0.07% 0.00 | Aaa/ AAAm AAA | 0.00 0.00 |
| 31846V203 | FIRST AMER:GVT OBLG Y | 31,702.92 | -- 4.94% | 31,702.92 31,702.92 | 1.00 4.94% | 31,702.92 0.00 | 0.09% 0.00 | Aaa/ AAAm AAA | 0.00 0.00 |
| 31846V203 | FIRST AMER:GVT OBLG Y | 527,354.22 | -- 4.94% | 527,354.22 527,354.22 | 1.00 4.94% | 527,354.22 0.00 | 1.55% 0.00 | Aaa/ AAAm AAA | 0.00 0.00 |
| Total Money Market Fund | | 594,799.54 | 4.94% | 594,799.54 594,799.54 | 1.00 4.94% | 594,799.54 0.00 | 1.75% 0.00 | AAA AAA | 0.00 0.00 |
| SUPRANATIONAL | | | | | | | | | |
| 4581X0EE4 | INTER-AMERICAN DEVELOPMENT BANK 3.25 07/01/2024 | 215,000.00 | 06/22/2022 3.25% | 214,978.50 214,997.32 | 99.48 6.23% | 213,876.14 1,746.88 | 0.63% (1,121.18) | Aaa/AAA NA | 0.25 0.25 |

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|----------------------|---|---------------------|---------------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------------|----------------------|
| 459058JL8 | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025 | 400,000.00 | 02/17/2021 0.61% | 398,004.00 399,329.61 | 93.53 5.14% | 374,133.61 850.00 | 1.10% (25,196.00) | Aaa/AAA NA | 1.58 1.53 |
| 4581X0EKO | INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026 | 315,000.00 | 06/27/2023 4.53% | 314,757.45 314,820.18 | 99.59 4.71% | 313,707.77 5,355.00 | 0.92% (1,112.41) | Aaa/AAA NA | 2.12 1.97 |
| Total | | | | 927,739.95 | 97.05 | 901,717.53 | 2.65% | Aaa/AAA | 1.45 |
| Supranational | | 930,000.00 | 2.60% | 929,147.12 | 5.25% | 7,951.88 | (27,429.59) | NA | 1.38 |
| US TREASURY | | | | | | | | | |
| 912797GZ4 | UNITED STATES TREASURY 04/04/2024 | 75,000.00 | 11/29/2023 5.39% | 73,623.41 74,967.48 | 99.96 5.15% | 74,967.55 0.00 | 0.22% 0.07 | P-1/A-1+ F1+ | 0.01 0.02 |
| 912797JM0 | UNITED STATES TREASURY 04/09/2024 | 1,000,000.00 | 01/26/2024 5.35% | 989,734.58 998,843.33 | 99.88 5.16% | 998,835.22 0.00 | 2.93% (8.11) | P-1/A-1+ F1+ | 0.02 0.03 |
| 912797HH3 | UNITED STATES TREASURY 05/02/2024 | 65,000.00 | 02/27/2024 5.40% | 64,392.32 64,705.66 | 99.55 5.19% | 64,704.49 0.00 | 0.19% (1.16) | P-1/A-1+ F1+ | 0.09 0.09 |
| 912797HH3 | UNITED STATES TREASURY 05/02/2024 | 330,000.00 | 02/20/2024 5.38% | 326,592.11 328,512.05 | 99.55 5.19% | 328,499.74 0.00 | 0.96% (12.31) | P-1/A-1+ F1+ | 0.09 0.09 |
| 912797HT7 | UNITED STATES TREASURY 06/06/2024 | 500,000.00 | 01/26/2024 5.31% | 490,815.02 495,300.71 | 99.04 5.15% | 495,217.29 0.00 | 1.45% (83.42) | P-1/A-1+ F1+ | 0.18 0.19 |
| 912796Y52 | UNITED STATES TREASURY 07/05/2024 | 1,000,000.00 | 01/26/2024 5.23% | 977,930.47 986,730.35 | 98.63 5.10% | 986,311.20 0.00 | 2.90% (419.15) | P-1/A-1+ F1+ | 0.26 0.26 |
| 912828Y87 | UNITED STATES TREASURY 1.75 07/31/2024 | 300,000.00 | 01/31/2020 1.36% | 305,203.13 300,383.19 | 98.82 6.22% | 296,472.66 879.81 | 0.87% (3,910.53) | Aaa/AA+ AA+ | 0.33 0.33 |
| 912797GK7 | UNITED STATES TREASURY 08/08/2024 | 2,000,000.00 | 01/26/2024 5.06% | 1,948,213.33 1,965,205.83 | 98.16 4.99% | 1,963,279.80 0.00 | 5.77% (1,926.03) | P-1/A-1+ F1+ | 0.36 0.35 |
| 912828YE4 | UNITED STATES TREASURY 1.25 08/31/2024 | 350,000.00 | 03/15/2021 0.49% | 359,187.50 351,104.82 | 98.34 6.20% | 344,206.54 380.43 | 1.01% (6,898.28) | Aaa/AA+ AA+ | 0.42 0.41 |
| 91282CCX7 | UNITED STATES TREASURY 0.375 09/15/2024 | 830,000.00 | 01/26/2024 5.05% | 806,364.45 812,838.54 | 97.83 6.27% | 811,957.23 143.78 | 2.38% (881.31) | Aaa/AA+ AA+ | 0.46 0.45 |
| 912797GW1 | UNITED STATES TREASURY 10/03/2024 | 600,000.00 | 03/14/2024 5.19% | 583,242.42 584,652.71 | 97.42 5.32% | 584,493.92 0.00 | 1.72% (158.79) | P-1/A-1+ F1+ | 0.51 0.50 |
| 91282CDB4 | UNITED STATES TREASURY 0.625 10/15/2024 | 235,000.00 | 05/02/2022 2.86% | 222,543.16 232,261.16 | 97.58 6.00% | 229,304.00 678.19 | 0.67% (2,957.16) | Aaa/AA+ AA+ | 0.54 0.53 |
| 912828YY0 | UNITED STATES TREASURY 1.75 12/31/2024 | 300,000.00 | 04/12/2021 0.56% | 313,136.72 302,650.56 | 97.51 5.53% | 292,523.44 1,326.92 | 0.86% (10,127.12) | Aaa/AA+ AA+ | 0.75 0.73 |

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|-----------|--|---------------------|---------------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------------|----------------------|
| 912828J27 | UNITED STATES TREASURY 2.0 02/15/2025 | 275,000.00 | 05/27/2021 0.49% | 290,307.62 278,604.44 | 97.34 5.41% | 267,689.94 695.05 | 0.79% (10,914.50) | Aaa/AA+ AA+ | 0.88 0.85 |
| 91282CEH0 | UNITED STATES TREASURY 2.625 04/15/2025 | 100,000.00 | 05/02/2022 2.93% | 99,136.72 99,696.49 | 97.59 5.17% | 97,593.86 1,212.09 | 0.29% (2,102.63) | Aaa/AA+ AA+ | 1.04 1.00 |
| 91282CAT8 | UNITED STATES TREASURY 0.25 10/31/2025 | 400,000.00 | 02/26/2021 0.75% | 390,734.38 396,858.93 | 93.15 5.04% | 372,593.75 420.33 | 1.09% (24,265.18) | Aaa/AA+ AA+ | 1.59 1.55 |
| 912828M56 | UNITED STATES TREASURY 2.25 11/15/2025 | 325,000.00 | -- 2.77% | 319,624.02 322,388.61 | 96.06 4.90% | 312,190.43 2,772.32 | 0.92% (10,198.18) | Aaa/AA+ AA+ | 1.63 1.56 |
| 912828R36 | UNITED STATES TREASURY 1.625 05/15/2026 | 45,000.00 | 12/22/2022 3.96% | 41,704.10 42,934.39 | 93.99 4.73% | 42,294.73 277.23 | 0.12% (639.66) | Aaa/AA+ AA+ | 2.12 2.04 |
| 912828R36 | UNITED STATES TREASURY 1.625 05/15/2026 | 200,000.00 | 12/23/2021 1.22% | 203,500.00 201,694.19 | 93.99 4.73% | 187,976.56 1,232.14 | 0.55% (13,717.62) | Aaa/AA+ AA+ | 2.12 2.04 |
| 91282CHU8 | UNITED STATES TREASURY 4.375 08/15/2026 | 350,000.00 | 11/29/2023 4.48% | 349,042.97 349,161.99 | 99.62 4.55% | 348,660.16 1,935.10 | 1.02% (501.84) | Aaa/AA+ AA+ | 2.38 2.23 |
| 912828V98 | UNITED STATES TREASURY 2.25 02/15/2027 | 450,000.00 | 06/22/2022 3.30% | 429,626.95 437,401.83 | 94.14 4.53% | 423,632.81 1,279.53 | 1.24% (13,769.01) | Aaa/AA+ AA+ | 2.88 2.73 |
| 91282CEF4 | UNITED STATES TREASURY 2.5 03/31/2027 | 275,000.00 | -- 3.64% | 261,744.14 266,338.29 | 94.68 4.49% | 260,369.14 18.78 | 0.76% (5,969.15) | Aaa/AA+ AA+ | 3.00 2.81 |
| 912828X88 | UNITED STATES TREASURY 2.375 05/15/2027 | 25,000.00 | 11/30/2022 4.09% | 23,264.65 23,785.15 | 94.10 4.50% | 23,525.39 225.10 | 0.07% (259.76) | Aaa/AA+ AA+ | 3.12 2.94 |
| 912828X88 | UNITED STATES TREASURY 2.375 05/15/2027 | 150,000.00 | 02/27/2023 4.31% | 138,925.78 141,793.40 | 94.10 4.50% | 141,152.34 1,350.62 | 0.41% (641.06) | Aaa/AA+ AA+ | 3.12 2.94 |
| 912828X88 | UNITED STATES TREASURY 2.375 05/15/2027 | 350,000.00 | 10/23/2023 4.88% | 321,671.88 325,161.10 | 94.10 4.50% | 329,355.47 3,151.44 | 0.97% 4,194.37 | Aaa/AA+ AA+ | 3.12 2.94 |
| 91282CFM8 | UNITED STATES TREASURY 4.125 09/30/2027 | 45,000.00 | 06/28/2023 4.12% | 45,012.30 45,010.11 | 99.22 4.40% | 44,650.20 5.07 | 0.13% (359.91) | Aaa/AA+ AA+ | 3.50 3.16 |
| 91282CFM8 | UNITED STATES TREASURY 4.125 09/30/2027 | 130,000.00 | 03/28/2024 4.37% | 128,969.14 128,972.36 | 99.22 4.40% | 128,989.45 14.65 | 0.38% 17.09 | Aaa/AA+ AA+ | 3.50 3.16 |
| 9128283F5 | UNITED STATES TREASURY 2.25 11/15/2027 | 45,000.00 | 12/22/2022 3.81% | 41,890.43 42,693.97 | 93.02 4.43% | 41,857.03 383.86 | 0.12% (836.94) | Aaa/AA+ AA+ | 3.63 3.39 |
| 9128283W8 | UNITED STATES TREASURY 2.75 02/15/2028 | 320,000.00 | 04/27/2023 3.60% | 308,150.00 310,440.28 | 94.40 4.40% | 302,075.00 1,112.09 | 0.89% (8,365.28) | Aaa/AA+ AA+ | 3.88 3.61 |
| 9128284N7 | UNITED STATES TREASURY 2.875 05/15/2028 | 45,000.00 | 07/31/2023 4.23% | 42,373.83 42,741.49 | 94.63 4.38% | 42,583.01 490.49 | 0.13% (158.49) | Aaa/AA+ AA+ | 4.12 3.79 |
| 91282CHE4 | UNITED STATES TREASURY 3.625 05/31/2028 | 45,000.00 | 06/28/2023 3.98% | 44,289.84 44,399.25 | 97.46 4.35% | 43,859.18 548.21 | 0.13% (540.07) | Aaa/AA+ AA+ | 4.17 3.78 |

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|-----------|--|---------------------|---------------------------------|--------------------------|----------------------|------------------------------|-------------------------|--------------------------|----------------------|
| 91282CHE4 | UNITED STATES TREASURY 3.625 05/31/2028 | 325,000.00 | 05/31/2023 3.78% | 322,676.76 323,065.87 | 97.46 4.35% | 316,760.74 3,959.27 | 0.93% (6,305.13) | Aaa/AA+ AA+ | 4.17 3.78 |
| 9128284V9 | UNITED STATES TREASURY 2.875 08/15/2028 | 140,000.00 | 03/29/2023 3.76% | 134,017.19 135,137.63 | 94.43 4.36% | 132,201.56 508.65 | 0.39% (2,936.07) | Aaa/AA+ AA+ | 4.38 4.04 |
| 912810FE3 | UNITED STATES TREASURY 5.5 08/15/2028 | 375,000.00 | -- 4.32% | 393,783.40 392,298.58 | 104.95 4.29% | 393,544.92 2,606.46 | 1.16% 1,246.34 | Aaa/AA+ AA+ | 4.38 3.86 |
| 9128285M8 | UNITED STATES TREASURY 3.125 11/15/2028 | 40,000.00 | 12/22/2022 3.80% | 38,585.94 38,889.14 | 95.25 4.34% | 38,098.44 473.90 | 0.11% (790.70) | Aaa/AA+ AA+ | 4.63 4.19 |
| 9128285M8 | UNITED STATES TREASURY 3.125 11/15/2028 | 150,000.00 | 02/27/2023 4.17% | 142,083.98 143,593.60 | 95.25 4.34% | 142,869.14 1,777.13 | 0.42% (724.46) | Aaa/AA+ AA+ | 4.63 4.19 |
| 912810FF0 | UNITED STATES TREASURY 5.25 11/15/2028 | 325,000.00 | 02/27/2024 4.30% | 337,961.91 337,713.51 | 104.09 4.29% | 338,304.69 6,468.75 | 0.99% 591.18 | Aaa/AA+ AA+ | 4.63 4.02 |
| 9128286B1 | UNITED STATES TREASURY 2.625 02/15/2029 | 45,000.00 | 06/28/2023 3.97% | 41,967.77 42,375.90 | 92.89 4.33% | 41,802.54 149.28 | 0.12% (573.36) | Aaa/AA+ AA+ | 4.88 4.49 |
| 9128286B1 | UNITED STATES TREASURY 2.625 02/15/2029 | 350,000.00 | 03/27/2024 4.21% | 325,718.75 325,773.16 | 92.89 4.33% | 325,130.86 1,161.06 | 0.95% (642.30) | Aaa/AA+ AA+ | 4.88 4.49 |
| 91282CFJ5 | UNITED STATES TREASURY 3.125 08/31/2029 | 35,000.00 | 01/30/2023 3.64% | 33,947.27 34,133.82 | 94.67 4.31% | 33,135.16 95.11 | 0.10% (998.66) | Aaa/AA+ AA+ | 5.42 4.90 |
| 91282CFJ5 | UNITED STATES TREASURY 3.125 08/31/2029 | 190,000.00 | -- 3.85% | 182,715.23 183,442.10 | 94.67 4.31% | 179,876.56 516.30 | 0.53% (3,565.53) | Aaa/AA+ AA+ | 5.42 4.90 |
| 91282CFL0 | UNITED STATES TREASURY 3.875 09/30/2029 | 150,000.00 | 03/28/2023 3.66% | 151,851.56 151,564.13 | 98.24 4.30% | 147,363.28 15.88 | 0.43% (4,200.85) | Aaa/AA+ AA+ | 5.50 4.80 |
| 91282CFT3 | UNITED STATES TREASURY 4.0 10/31/2029 | 35,000.00 | 01/30/2023 3.64% | 35,746.48 35,617.47 | 98.82 4.30% | 34,585.74 588.46 | 0.10% (1,031.73) | Aaa/AA+ AA+ | 5.59 4.87 |
| 91282CFT3 | UNITED STATES TREASURY 4.0 10/31/2029 | 150,000.00 | 02/27/2023 4.11% | 149,044.92 149,200.90 | 98.82 4.30% | 148,224.61 2,521.98 | 0.44% (976.29) | Aaa/AA+ AA+ | 5.59 4.87 |
| 912828YS3 | UNITED STATES TREASURY 1.75 11/15/2029 | 45,000.00 | 12/29/2022 3.85% | 39,332.81 40,367.93 | 88.05 4.25% | 39,622.85 298.56 | 0.12% (745.08) | Aaa/AA+ AA+ | 5.63 5.21 |
| 912828YS3 | UNITED STATES TREASURY 1.75 11/15/2029 | 170,000.00 | 10/30/2023 4.82% | 142,906.25 144,784.52 | 88.05 4.25% | 149,686.33 1,127.88 | 0.44% 4,901.81 | Aaa/AA+ AA+ | 5.63 5.21 |
| 91282CGQ8 | UNITED STATES TREASURY 4.0 02/28/2030 | 140,000.00 | 03/29/2023 3.67% | 142,821.88 142,410.94 | 98.80 4.31% | 138,315.62 486.96 | 0.41% (4,095.31) | Aaa/AA+ AA+ | 5.91 5.20 |
| 91282CAV3 | UNITED STATES TREASURY 0.875 11/15/2030 | 50,000.00 | 12/22/2022 3.63% | 40,630.86 42,130.58 | 80.94 4.31% | 40,470.70 165.87 | 0.12% (1,659.87) | Aaa/AA+ AA+ | 6.63 6.27 |
| 91282CAV3 | UNITED STATES TREASURY 0.875 11/15/2030 | 150,000.00 | 02/27/2023 3.94% | 119,683.59 123,966.85 | 80.94 4.31% | 121,412.11 497.60 | 0.36% (2,554.74) | Aaa/AA+ AA+ | 6.63 6.27 |

HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | As of March 31, 2024

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P Fitch | Maturity Duration |
|-------------------------------------|--|----------------------|---------------------------------|--|------------------------------|---|---------------------------------------|------------------------------|----------------------------|
| 912810FP8 | UNITED STATES TREASURY 5.375 02/15/2031 | 200,000.00 | 11/29/2023 4.23% | 214,132.81 213,472.85 | 107.36 4.19% | 214,726.56 1,358.52 | 0.63% 1,253.71 | Aaa/AA+ AA+ | 6.88 5.73 |
| 91282CEP2 | UNITED STATES TREASURY 2.875 05/15/2032 | 190,000.00 | -- 3.78% | 177,392.97 178,278.11 | 90.79 4.30% | 172,506.64 2,070.95 | 0.51% (5,771.47) | Aaa/AA+ AA+ | 8.12 7.02 |
| 91282CFF3 | UNITED STATES TREASURY 2.75 08/15/2032 | 45,000.00 | 12/27/2022 3.80% | 41,199.61 41,696.53 | 89.69 4.30% | 40,361.13 156.39 | 0.12% (1,335.40) | Aaa/AA+ AA+ | 8.38 7.30 |
| 91282CFV8 | UNITED STATES TREASURY 4.125 11/15/2032 | 45,000.00 | 06/28/2023 3.75% | 46,314.84 46,208.56 | 99.32 4.28% | 44,692.38 703.74 | 0.13% (1,516.18) | Aaa/AA+ AA+ | 8.63 7.08 |
| 91282CGM7 | UNITED STATES TREASURY 3.5 02/15/2033 | 45,000.00 | 06/28/2023 3.74% | 44,149.22 44,216.19 | 94.71 4.29% | 42,618.16 199.04 | 0.13% (1,598.03) | Aaa/AA+ AA+ | 8.88 7.47 |
| 91282CGM7 | UNITED STATES TREASURY 3.5 02/15/2033 | 150,000.00 | 03/28/2023 3.56% | 149,214.84 149,295.07 | 94.71 4.29% | 142,060.55 663.46 | 0.42% (7,234.53) | Aaa/AA+ AA+ | 8.88 7.47 |
| 91282CHC8 | UNITED STATES TREASURY 3.375 05/15/2033 | 45,000.00 | 06/28/2023 3.72% | 43,708.01 43,807.20 | 93.68 4.28% | 42,155.86 575.79 | 0.12% (1,651.34) | Aaa/AA+ AA+ | 9.12 7.61 |
| 91282CHC8 | UNITED STATES TREASURY 3.375 05/15/2033 | 150,000.00 | 09/25/2023 4.52% | 136,687.50 137,398.71 | 93.68 4.28% | 140,519.53 1,919.30 | 0.41% 3,120.82 | Aaa/AA+ AA+ | 9.12 7.61 |
| 91282CHT1 | UNITED STATES TREASURY 3.875 08/15/2033 | 45,000.00 | 09/25/2023 4.52% | 42,714.84 42,833.81 | 97.34 4.28% | 43,804.69 220.36 | 0.13% 970.87 | Aaa/AA+ AA+ | 9.38 7.73 |
| 91282CHT1 | UNITED STATES TREASURY 3.875 08/15/2033 | 175,000.00 | -- 4.42% | 167,493.16 167,886.75 | 97.34 4.28% | 170,351.56 856.97 | 0.50% 2,464.81 | Aaa/AA+ AA+ | 9.38 7.73 |
| Total US Treasury | | 15,115,000.00 | 4.09% | 14,779,431.72 14,849,793.08 | 97.37 4.94% | 14,697,024.47 52,676.87 | 43.16% (152,768.61) | Aaa/AA+ AA+ | 2.29 2.06 |
| Total Portfolio | | 34,954,430.76 | 3.71% | 34,474,695.18 34,529,227.95 | 95.76 5.03% | 34,052,060.50 162,484.97 | 100.00% (477,167.45) | Aa2/AA AA | 2.52 2.20 |
| Total Market Value + Accrued | | | | | | 34,214,545.47 | | | |



Section 5 | Transactions

Transaction Ledger

As of January 31, 2024



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|------------|---|-------|----------------|------------|-------------------|--------------|-----------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 01/01/2024 | 31846V203 | 3,493.75 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 3,493.75 | 0.00 | 3,493.75 | 0.00 |
| Purchase | 01/02/2024 | 31846V203 | 151.41 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 151.41 | 0.00 | 151.41 | 0.00 |
| Purchase | 01/02/2024 | 31846V203 | 5,576.88 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 5,576.88 | 0.00 | 5,576.88 | 0.00 |
| Purchase | 01/02/2024 | 31846V203 | 54.49 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 54.49 | 0.00 | 54.49 | 0.00 |
| Purchase | 01/02/2024 | 31846V203 | 135.14 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 135.14 | 0.00 | 135.14 | 0.00 |
| Purchase | 01/06/2024 | 31846V203 | 800.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 800.00 | 0.00 | 800.00 | 0.00 |
| Purchase | 01/07/2024 | 31846V203 | 975.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 975.00 | 0.00 | 975.00 | 0.00 |
| Purchase | 01/09/2024 | 31846V203 | 781.25 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 781.25 | 0.00 | 781.25 | 0.00 |
| Purchase | 01/09/2024 | 31846V203 | 800,000.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 800,000.00 | 0.00 | 800,000.00 | 0.00 |
| Purchase | 01/11/2024 | 31846V203 | 80,000.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 80,000.00 | 0.00 | 80,000.00 | 0.00 |
| Purchase | 01/11/2024 | 31846V203 | 350,000.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 350,000.00 | 0.00 | 350,000.00 | 0.00 |
| Purchase | 01/15/2024 | 31846V203 | 4,156.25 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 4,156.25 | 0.00 | 4,156.25 | 0.00 |
| Purchase | 01/15/2024 | 31846V203 | 480.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 480.00 | 0.00 | 480.00 | 0.00 |
| Purchase | 01/15/2024 | 31846V203 | 300,000.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 300,000.00 | 0.00 | 300,000.00 | 0.00 |
| Purchase | 01/16/2024 | 31846V203 | 243.02 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 243.02 | 0.00 | 243.02 | 0.00 |
| Purchase | 01/16/2024 | 31846V203 | 213.24 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 213.24 | 0.00 | 213.24 | 0.00 |

Transaction Ledger

As of January 31, 2024



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|------------|---|-------|----------------|------------|-------------------|--------------|-----------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 01/16/2024 | 31846V203 | 328.16 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 328.16 | 0.00 | 328.16 | 0.00 |
| Purchase | 01/16/2024 | 31846V203 | 299.45 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 299.45 | 0.00 | 299.45 | 0.00 |
| Purchase | 01/16/2024 | 31846V203 | 187.50 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 187.50 | 0.00 | 187.50 | 0.00 |
| Purchase | 01/16/2024 | 31846V203 | 752.50 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 752.50 | 0.00 | 752.50 | 0.00 |
| Purchase | 01/16/2024 | 31846V203 | 305.33 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 305.33 | 0.00 | 305.33 | 0.00 |
| Purchase | 01/16/2024 | 31846V203 | 730.67 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 730.67 | 0.00 | 730.67 | 0.00 |
| Purchase | 01/16/2024 | 31846V203 | 296.08 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 296.08 | 0.00 | 296.08 | 0.00 |
| Purchase | 01/16/2024 | 31846V203 | 657.46 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 657.46 | 0.00 | 657.46 | 0.00 |
| Purchase | 01/16/2024 | 31846V203 | 955.17 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 955.17 | 0.00 | 955.17 | 0.00 |
| Purchase | 01/16/2024 | 31846V203 | 266.33 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 266.33 | 0.00 | 266.33 | 0.00 |
| Purchase | 01/16/2024 | 31846V203 | 3,103.94 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 3,103.94 | 0.00 | 3,103.94 | 0.00 |
| Purchase | 01/16/2024 | 31846V203 | 6,780.22 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 6,780.22 | 0.00 | 6,780.22 | 0.00 |
| Purchase | 01/17/2024 | 31846V203 | 7,308.75 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 7,308.75 | 0.00 | 7,308.75 | 0.00 |
| Purchase | 01/17/2024 | 31846V203 | 1,040.63 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 1,040.63 | 0.00 | 1,040.63 | 0.00 |
| Purchase | 01/17/2024 | 31846V203 | 165,000.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 165,000.00 | 0.00 | 165,000.00 | 0.00 |
| Purchase | 01/18/2024 | 31846V203 | 1,720.59 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 1,720.59 | 0.00 | 1,720.59 | 0.00 |

Transaction Ledger

As of January 31, 2024



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|-----------|---|-------|----------------|-----------|-------------------|--------------|-----------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 01/20/2024 | 31846V203 | 475.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 475.00 | 0.00 | 475.00 | 0.00 |
| Purchase | 01/20/2024 | 31846V203 | 2,375.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 2,375.00 | 0.00 | 2,375.00 | 0.00 |
| Purchase | 01/22/2024 | 31846V203 | 156.92 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 156.92 | 0.00 | 156.92 | 0.00 |
| Purchase | 01/22/2024 | 31846V203 | 259.88 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 259.88 | 0.00 | 259.88 | 0.00 |
| Purchase | 01/22/2024 | 31846V203 | 3,261.81 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 3,261.81 | 0.00 | 3,261.81 | 0.00 |
| Purchase | 01/22/2024 | 31846V203 | 8,658.21 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 8,658.21 | 0.00 | 8,658.21 | 0.00 |
| Purchase | 01/22/2024 | 31846V203 | 80,248.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 80,248.00 | 0.00 | 80,248.00 | 0.00 |
| Purchase | 01/23/2024 | 31846V203 | 4,000.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 4,000.00 | 0.00 | 4,000.00 | 0.00 |
| Purchase | 01/25/2024 | 31846V203 | 656.25 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 656.25 | 0.00 | 656.25 | 0.00 |
| Purchase | 01/25/2024 | 31846V203 | 2,812.50 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 2,812.50 | 0.00 | 2,812.50 | 0.00 |
| Purchase | 01/25/2024 | 31846V203 | 136.75 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 136.75 | 0.00 | 136.75 | 0.00 |
| Purchase | 01/25/2024 | 31846V203 | 289.07 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 289.07 | 0.00 | 289.07 | 0.00 |
| Purchase | 01/25/2024 | 31846V203 | 656.04 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 656.04 | 0.00 | 656.04 | 0.00 |
| Purchase | 01/25/2024 | 31846V203 | 715.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 715.00 | 0.00 | 715.00 | 0.00 |
| Purchase | 01/25/2024 | 31846V203 | 714.45 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 714.45 | 0.00 | 714.45 | 0.00 |
| Purchase | 01/25/2024 | 31846V203 | 343.28 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 343.28 | 0.00 | 343.28 | 0.00 |

Transaction Ledger

As of January 31, 2024



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|--------------|---|---------|----------------|--------------|-------------------|--------------|-----------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 01/25/2024 | 31846V203 | 226.28 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 226.28 | 0.00 | 226.28 | 0.00 |
| Purchase | 01/25/2024 | 31846V203 | 278.11 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 278.11 | 0.00 | 278.11 | 0.00 |
| Purchase | 01/25/2024 | 31846V203 | 174.23 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 174.23 | 0.00 | 174.23 | 0.00 |
| Purchase | 01/25/2024 | 31846V203 | 326.24 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 326.24 | 0.00 | 326.24 | 0.00 |
| Purchase | 01/25/2024 | 31846V203 | 247.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 247.00 | 0.00 | 247.00 | 0.00 |
| Purchase | 01/25/2024 | 31846V203 | 404.66 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 404.66 | 0.00 | 404.66 | 0.00 |
| Purchase | 01/25/2024 | 31846V203 | 115,552.52 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 115,552.52 | 0.00 | 115,552.52 | 0.00 |
| Purchase | 01/28/2024 | 31846V203 | 2,437.50 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 2,437.50 | 0.00 | 2,437.50 | 0.00 |
| Purchase | 01/29/2024 | 912796Y52 | 1,000,000.00 | US Treasury Bill 5.029% Due 7/5/2024 | 97.793 | 5.21% | 977,930.47 | 0.00 | 977,930.47 | 0.00 |
| Purchase | 01/29/2024 | 912797GK7 | 2,000,000.00 | US Treasury Bill 4.855% Due 8/8/2024 | 97.411 | 5.05% | 1,948,213.33 | 0.00 | 1,948,213.33 | 0.00 |
| Purchase | 01/29/2024 | 912797GQ4 | 170,000.00 | US Treasury Bill 5.258% Due 3/7/2024 | 99.445 | 5.36% | 169,056.57 | 0.00 | 169,056.57 | 0.00 |
| Purchase | 01/29/2024 | 912797HT7 | 500,000.00 | US Treasury Bill 5.127% Due 6/6/2024 | 98.163 | 5.29% | 490,815.02 | 0.00 | 490,815.02 | 0.00 |
| Purchase | 01/29/2024 | 912797JM0 | 1,000,000.00 | US Treasury Bill 5.205% Due 4/9/2024 | 98.973 | 5.33% | 989,734.58 | 0.00 | 989,734.58 | 0.00 |
| Purchase | 01/29/2024 | 91282CCX7 | 830,000.00 | US Treasury Note 0.375% Due 9/15/2024 | 97.152 | 5.05% | 806,364.45 | 1,162.91 | 807,527.36 | 0.00 |
| Purchase | 01/30/2024 | 3130AXQK7 | 250,000.00 | Federal Home Loan Banks Note 4.75% Due 12/8/2028 | 103.033 | 4.05% | 257,582.50 | 2,869.79 | 260,452.29 | 0.00 |
| Purchase | 01/30/2024 | 3130AXQK7 | 155,000.00 | Federal Home Loan Banks Note 4.75% Due 12/8/2028 | 103.033 | 4.05% | 159,701.15 | 1,779.27 | 161,480.42 | 0.00 |

Transaction Ledger

As of January 31, 2024



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|----------------------|--|---------|----------------|----------------------|-------------------|----------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 01/30/2024 | 3130AYPN0 | 250,000.00 | FHLB Note 4.125% Due 1/15/2027 | 99.897 | 4.16% | 249,742.50 | 28.65 | 249,771.15 | 0.00 |
| Purchase | 01/30/2024 | 31846V203 | 500.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.95% | 500.00 | 0.00 | 500.00 | 0.00 |
| Purchase | 01/30/2024 | 31846V203 | 1,875.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.95% | 1,875.00 | 0.00 | 1,875.00 | 0.00 |
| Purchase | 01/30/2024 | 912797GX9 | 40,000.00 | US Treasury Bill 5.25% Due 3/14/2024 | 99.358 | 5.36% | 39,743.33 | 0.00 | 39,743.33 | 0.00 |
| Purchase | 01/31/2024 | 31846V203 | 3,125.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.95% | 3,125.00 | 0.00 | 3,125.00 | 0.00 |
| Purchase | 01/31/2024 | 69371RS80 | 45,000.00 | Paccar Financial Corp Note 4.6% Due 1/31/2029 | 100.337 | 4.52% | 45,151.65 | 0.00 | 45,151.65 | 0.00 |
| Purchase | 01/31/2024 | 69371RS80 | 100,000.00 | Paccar Financial Corp Note 4.6% Due 1/31/2029 | 100.337 | 4.52% | 100,337.00 | 0.00 | 100,337.00 | 0.00 |
| Subtotal | | | 8,307,697.91 | | | | 8,202,070.46 | 5,840.62 | 8,207,911.08 | 0.00 |
| Security Contribution | 01/22/2024 | 31846V203 | 5,500,000.00 | First American Govt Obligation Fund Class Y | 1.000 | | 5,500,000.00 | 0.00 | 5,500,000.00 | 0.00 |
| Subtotal | | | 5,500,000.00 | | | | 5,500,000.00 | 0.00 | 5,500,000.00 | 0.00 |
| TOTAL ACQUISITIONS | | | 13,807,697.91 | | | | 13,702,070.46 | 5,840.62 | 13,707,911.08 | 0.00 |

| | | | | | | | | | | |
|---------------------|------------|-----------|--------------|--|-------|-------|--------------|------|--------------|------|
| DISPOSITIONS | | | | | | | | | | |
| Sale | 01/29/2024 | 31846V203 | 5,383,277.33 | First American Govt Obligation Fund Class Y | 1.000 | 4.98% | 5,383,277.33 | 0.00 | 5,383,277.33 | 0.00 |
| Sale | 01/30/2024 | 31846V203 | 39,743.33 | First American Govt Obligation Fund Class Y | 1.000 | 4.95% | 39,743.33 | 0.00 | 39,743.33 | 0.00 |
| Sale | 01/30/2024 | 31846V203 | 161,480.42 | First American Govt Obligation Fund Class Y | 1.000 | 4.95% | 161,480.42 | 0.00 | 161,480.42 | 0.00 |
| Sale | 01/30/2024 | 31846V203 | 510,223.44 | First American Govt Obligation Fund Class Y | 1.000 | 4.95% | 510,223.44 | 0.00 | 510,223.44 | 0.00 |
| Sale | 01/31/2024 | 31846V203 | 45,151.65 | First American Govt Obligation Fund Class Y | 1.000 | 4.95% | 45,151.65 | 0.00 | 45,151.65 | 0.00 |

Transaction Ledger

As of January 31, 2024



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|---------------------|---|---------|----------------|---------------------|-------------------|---------------------|-------------|
| DISPOSITIONS | | | | | | | | | | |
| Sale | 01/31/2024 | 31846V203 | 100,337.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.95% | 100,337.00 | 0.00 | 100,337.00 | 0.00 |
| Subtotal | | | 6,240,213.17 | | | | 6,240,213.17 | 0.00 | 6,240,213.17 | 0.00 |
| Paydown | 01/16/2024 | 02582JJR2 | 0.00 | American Express 2021-1 A 0.9% Due 11/15/2026 | 100.000 | | 0.00 | 187.50 | 187.50 | 0.00 |
| Paydown | 01/16/2024 | 161571HT4 | 0.00 | Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028 | 100.000 | | 0.00 | 752.50 | 752.50 | 0.00 |
| Paydown | 01/16/2024 | 3128MEMN8 | 216.12 | FHLMC FG G15565 3% Due 10/1/2030 | 100.000 | | 216.12 | 26.90 | 243.02 | 0.00 |
| Paydown | 01/16/2024 | 31307PEF2 | 188.98 | FHLMC FG J32834 2.5% Due 9/1/2030 | 100.000 | | 188.98 | 24.26 | 213.24 | 0.00 |
| Paydown | 01/16/2024 | 31307PNB1 | 294.77 | FHLMC FG J33086 3% Due 11/1/2030 | 100.000 | | 294.77 | 33.39 | 328.16 | 0.00 |
| Paydown | 01/16/2024 | 3132KFBZ4 | 264.42 | FHLMC FG V60956 2.5% Due 9/1/2030 | 100.000 | | 264.42 | 35.03 | 299.45 | 0.00 |
| Paydown | 01/16/2024 | 44891RAC4 | 3,101.14 | Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025 | 100.000 | | 3,101.14 | 2.80 | 3,103.94 | 0.00 |
| Paydown | 01/16/2024 | 448979AD6 | 0.00 | Hyundai Auto Receivables Trust 2023-A A3 4.58% Due 4/15/2027 | 100.000 | | 0.00 | 305.33 | 305.33 | 0.00 |
| Paydown | 01/16/2024 | 47787CAC7 | 0.00 | John Deere Owner Trust 2023-C A3 5.48% Due 5/15/2028 | 100.000 | | 0.00 | 730.67 | 730.67 | 0.00 |
| Paydown | 01/16/2024 | 47800AAC4 | 0.00 | John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027 | 100.000 | | 0.00 | 296.08 | 296.08 | 0.00 |
| Paydown | 01/16/2024 | 47800BAC2 | 0.00 | John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027 | 100.000 | | 0.00 | 657.46 | 657.46 | 0.00 |
| Paydown | 01/16/2024 | 58768PAC8 | 0.00 | Mercedes-Benz Auto Receivables 2022- 1 A3 5.21% Due 8/16/2027 | 100.000 | | 0.00 | 955.17 | 955.17 | 0.00 |

Transaction Ledger

As of January 31, 2024



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|-----------|---|---------|----------------|-----------|-------------------|--------------|-----------|
| DISPOSITIONS | | | | | | | | | | |
| Paydown | 01/16/2024 | 89231CAD9 | 0.00 | Toyota Auto Receivables Owner 2022-C A3 3.76% Due 4/15/2027 | 100.000 | | 0.00 | 266.33 | 266.33 | 0.00 |
| Paydown | 01/16/2024 | 89240BAC2 | 6,772.78 | Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025 | 100.000 | | 6,772.78 | 7.44 | 6,780.22 | 0.00 |
| Paydown | 01/18/2024 | 43813KAC6 | 1,720.06 | Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024 | 100.000 | | 1,720.06 | 0.53 | 1,720.59 | 0.00 |
| Paydown | 01/22/2024 | 379929AD4 | 0.00 | GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026 | 100.000 | | 0.00 | 156.92 | 156.92 | 0.00 |
| Paydown | 01/22/2024 | 438123AC5 | 0.00 | Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028 | 100.000 | | 0.00 | 259.88 | 259.88 | 0.00 |
| Paydown | 01/22/2024 | 43813GAC5 | 3,258.26 | Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025 | 100.000 | | 3,258.26 | 3.55 | 3,261.81 | 0.00 |
| Paydown | 01/22/2024 | 43815GAC3 | 8,573.93 | Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026 | 100.000 | | 8,573.93 | 84.28 | 8,658.21 | 0.00 |
| Paydown | 01/22/2024 | 92348KAV5 | 80,000.00 | Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027 | 100.000 | | 80,000.00 | 248.00 | 80,248.00 | 0.00 |
| Paydown | 01/25/2024 | 05592XAD2 | 0.00 | BMW Vehicle Owner Trust 2023-A A3 5.47% Due 2/25/2028 | 100.000 | | 0.00 | 136.75 | 136.75 | 0.00 |
| Paydown | 01/25/2024 | 3137BSRE5 | 0.00 | FHLMC K059 A2 3.12% Due 9/25/2026 | 100.000 | | 0.00 | 715.00 | 715.00 | 0.00 |
| Paydown | 01/25/2024 | 3137BWWD2 | 0.00 | FHLMC K725 A2 3.002% Due 1/25/2024 | 100.000 | | 0.00 | 289.07 | 289.07 | 0.00 |
| Paydown | 01/25/2024 | 3137FBTA4 | 281.22 | FHLMC K278 A2 3.064% Due 8/25/2024 | 100.000 | | 281.22 | 433.23 | 714.45 | 0.00 |
| Paydown | 01/25/2024 | 3137FETN0 | 0.00 | FHLMC K073 A2 3.35% Due 1/25/2028 | 100.000 | | 0.00 | 656.04 | 656.04 | 0.00 |
| Paydown | 01/25/2024 | 3138ETA55 | 312.94 | FNMA FN AL8127 2% Due 1/1/2031 | 100.000 | | 312.94 | 30.34 | 343.28 | 0.00 |

Transaction Ledger

As of January 31, 2024



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|---------------------|---|---------|----------------|---------------------|-------------------|---------------------|-------------|
| DISPOSITIONS | | | | | | | | | | |
| Paydown | 01/25/2024 | 3138WE3R8 | 195.96 | FNMA FN AS5307 3% Due 7/1/2030 | 100.000 | | 195.96 | 30.32 | 226.28 | 0.00 |
| Paydown | 01/25/2024 | 3138WE5U9 | 245.71 | FNMA FN AS5358 3% Due 7/1/2030 | 100.000 | | 245.71 | 32.40 | 278.11 | 0.00 |
| Paydown | 01/25/2024 | 3138YDAS8 | 155.13 | FNMA FN AY0016 2.5% Due 1/1/2030 | 100.000 | | 155.13 | 19.10 | 174.23 | 0.00 |
| Paydown | 01/25/2024 | 3138YR6T0 | 289.47 | FNMA FN AZ0881 2.5% Due 7/1/2030 | 100.000 | | 289.47 | 36.77 | 326.24 | 0.00 |
| Paydown | 01/25/2024 | 3138YTMT8 | 215.08 | FNMA FN AZ2169 2.5% Due 7/1/2030 | 100.000 | | 215.08 | 31.92 | 247.00 | 0.00 |
| Paydown | 01/25/2024 | 31418BLL8 | 342.89 | FNMA FN MA2130 3.5% Due 12/1/2029 | 100.000 | | 342.89 | 61.77 | 404.66 | 0.00 |
| Subtotal | | | 106,428.86 | | | | 106,428.86 | 7,506.73 | 113,935.59 | 0.00 |
| Maturity | 01/09/2024 | 912797HY6 | 800,000.00 | US Treasury Bill 5.303% Due 1/9/2024 | 100.000 | | 800,000.00 | 0.00 | 800,000.00 | 0.00 |
| Maturity | 01/11/2024 | 912797GC5 | 80,000.00 | US Treasury Bill 5.271% Due 1/11/2024 | 100.000 | | 80,000.00 | 0.00 | 80,000.00 | 0.00 |
| Maturity | 01/11/2024 | 912797GC5 | 350,000.00 | US Treasury Bill 5.271% Due 1/11/2024 | 100.000 | | 350,000.00 | 0.00 | 350,000.00 | 0.00 |
| Maturity | 01/15/2024 | 91282CBE0 | 300,000.00 | US Treasury Note 0.125% Due 1/15/2024 | 100.000 | | 300,000.00 | 0.00 | 300,000.00 | 0.00 |
| Maturity | 01/17/2024 | 24422EVN6 | 165,000.00 | John Deere Capital Corp Note 0.45% Due 1/17/2024 | 100.000 | | 165,000.00 | 0.00 | 165,000.00 | 0.00 |
| Maturity | 01/25/2024 | 3137BWWD2 | 115,552.52 | FHLMC K725 A2 3.002% Due 1/25/2024 | 100.000 | | 115,552.52 | 0.00 | 115,552.52 | 0.00 |
| Subtotal | | | 1,810,552.52 | | | | 1,810,552.52 | 0.00 | 1,810,552.52 | 0.00 |
| Security Withdrawal | 01/08/2024 | 31846V203 | 2,427.30 | First American Govt Obligation Fund Class Y | 1.000 | | 2,427.30 | 0.00 | 2,427.30 | 0.00 |
| Security Withdrawal | 01/16/2024 | 31846V203 | 400,000.00 | First American Govt Obligation Fund Class Y | 1.000 | | 400,000.00 | 0.00 | 400,000.00 | 0.00 |

Transaction Ledger

As of January 31, 2024



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|---------------------|--|-------|----------------|---------------------|-------------------|---------------------|-------------|
| DISPOSITIONS | | | | | | | | | | |
| Security Withdrawal | 01/26/2024 | 31846V203 | 237.66 | First American Govt Obligation Fund Class Y | 1.000 | | 237.66 | 0.00 | 237.66 | 0.00 |
| Subtotal | | | 402,664.96 | | | | 402,664.96 | 0.00 | 402,664.96 | 0.00 |
| TOTAL DISPOSITIONS | | | 8,559,859.51 | | | | 8,559,859.51 | 7,506.73 | 8,567,366.24 | 0.00 |
| OTHER TRANSACTIONS | | | | | | | | | | |
| Interest | 01/01/2024 | 4581X0EE4 | 215,000.00 | Inter-American Dev Bank Note 3.25% Due 7/1/2024 | 0.000 | | 3,493.75 | 0.00 | 3,493.75 | 0.00 |
| Interest | 01/06/2024 | 3133EN5N6 | 40,000.00 | FFCB Note 4% Due 1/6/2028 | 0.000 | | 800.00 | 0.00 | 800.00 | 0.00 |
| Interest | 01/07/2024 | 3135G0X24 | 120,000.00 | FNMA Note 1.625% Due 1/7/2025 | 0.000 | | 975.00 | 0.00 | 975.00 | 0.00 |
| Interest | 01/09/2024 | 06367TQW3 | 250,000.00 | Bank of Montreal Note 0.625% Due 7/9/2024 | 0.000 | | 781.25 | 0.00 | 781.25 | 0.00 |
| Interest | 01/15/2024 | 26444HAC5 | 30,000.00 | Duke Energy Florida LLC Callable Note Cont 10/15/2026 3.2% Due 1/15/2027 | 0.000 | | 480.00 | 0.00 | 480.00 | 0.00 |
| Interest | 01/15/2024 | 3133EMNF5 | 400,000.00 | FFCB Note 0.375% Due 1/15/2025 | 0.000 | | 750.00 | 0.00 | 750.00 | 0.00 |
| Interest | 01/15/2024 | 79466LAG9 | 250,000.00 | Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024 | 0.000 | | 781.25 | 0.00 | 781.25 | 0.00 |
| Interest | 01/15/2024 | 87612EBM7 | 250,000.00 | Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027 | 0.000 | | 2,437.50 | 0.00 | 2,437.50 | 0.00 |
| Interest | 01/15/2024 | 91282CBE0 | 300,000.00 | US Treasury Note 0.125% Due 1/15/2024 | 0.000 | | 187.50 | 0.00 | 187.50 | 0.00 |

Transaction Ledger

As of January 31, 2024



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|---------------------|---|-------|----------------|------------------|-------------------|------------------|-------------|
| OTHER TRANSACTIONS | | | | | | | | | | |
| Interest | 01/17/2024 | 24422EVN6 | 165,000.00 | John Deere Capital Corp Note 0.45% Due 1/17/2024 | 0.000 | | 371.25 | 0.00 | 371.25 | 0.00 |
| Interest | 01/17/2024 | 3133EPQC2 | 300,000.00 | FFCB Note 4.625% Due 7/17/2026 | 0.000 | | 6,937.50 | 0.00 | 6,937.50 | 0.00 |
| Interest | 01/17/2024 | 3133EPQC2 | 45,000.00 | FFCB Note 4.625% Due 7/17/2026 | 0.000 | | 1,040.63 | 0.00 | 1,040.63 | 0.00 |
| Interest | 01/20/2024 | 24422EWR6 | 20,000.00 | John Deere Capital Corp Note 4.75% Due 1/20/2028 | 0.000 | | 475.00 | 0.00 | 475.00 | 0.00 |
| Interest | 01/20/2024 | 24422EWR6 | 100,000.00 | John Deere Capital Corp Note 4.75% Due 1/20/2028 | 0.000 | | 2,375.00 | 0.00 | 2,375.00 | 0.00 |
| Interest | 01/23/2024 | 6174468C6 | 200,000.00 | Morgan Stanley Note 4% Due 7/23/2025 | 0.000 | | 4,000.00 | 0.00 | 4,000.00 | 0.00 |
| Interest | 01/25/2024 | 3133EN7B0 | 35,000.00 | FFCB Note 3.75% Due 1/25/2030 | 0.000 | | 656.25 | 0.00 | 656.25 | 0.00 |
| Interest | 01/25/2024 | 3133EN7B0 | 150,000.00 | FFCB Note 3.75% Due 1/25/2030 | 0.000 | | 2,812.50 | 0.00 | 2,812.50 | 0.00 |
| Interest | 01/28/2024 | 3133END64 | 150,000.00 | FFCB Note 3.25% Due 7/28/2032 | 0.000 | | 2,437.50 | 0.00 | 2,437.50 | 0.00 |
| Interest | 01/30/2024 | 3133EPZY4 | 40,000.00 | FFCB Note 5% Due 7/30/2026 | 0.000 | | 500.00 | 0.00 | 500.00 | 0.00 |
| Interest | 01/30/2024 | 3133EPZY4 | 150,000.00 | FFCB Note 5% Due 7/30/2026 | 0.000 | | 1,875.00 | 0.00 | 1,875.00 | 0.00 |
| Interest | 01/31/2024 | 912828Y87 | 300,000.00 | US Treasury Note 1.75% Due 7/31/2024 | 0.000 | | 2,625.00 | 0.00 | 2,625.00 | 0.00 |
| Interest | 01/31/2024 | 91282CAB7 | 400,000.00 | US Treasury Note 0.25% Due 7/31/2025 | 0.000 | | 500.00 | 0.00 | 500.00 | 0.00 |
| Subtotal | | | 3,910,000.00 | | | | 37,291.88 | 0.00 | 37,291.88 | 0.00 |
| Dividend | 01/02/2024 | 31846V203 | 16,235.21 | First American Govt Obligation Fund Class Y | 0.000 | | 151.41 | 0.00 | 151.41 | 0.00 |
| Dividend | 01/02/2024 | 31846V203 | 501,299.24 | First American Govt Obligation Fund Class Y | 0.000 | | 5,576.88 | 0.00 | 5,576.88 | 0.00 |

Transaction Ledger

As of January 31, 2024



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------------|-----------------|-----------|---------------------|---|-------|----------------|------------------|-------------------|------------------|-------------|
| OTHER TRANSACTIONS | | | | | | | | | | |
| Dividend | 01/02/2024 | 31846V203 | 8,391.45 | First American Govt Obligation Fund Class Y | 0.000 | | 54.49 | 0.00 | 54.49 | 0.00 |
| Dividend | 01/02/2024 | 31846V203 | 12,147.40 | First American Govt Obligation Fund Class Y | 0.000 | | 135.14 | 0.00 | 135.14 | 0.00 |
| Subtotal | | | 538,073.30 | | | | 5,917.92 | 0.00 | 5,917.92 | 0.00 |
| TOTAL OTHER TRANSACTIONS | | | 4,448,073.30 | | | | 43,209.80 | 0.00 | 43,209.80 | 0.00 |

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of February 29, 2024

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|------------|---|---------|----------------|--------------|-------------------|--------------|-----------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 02/01/2024 | 31846V203 | 300,000.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.95% | (300,000.00) | 0.00 | (300,000.00) | 0.00 |
| Purchase | 02/02/2024 | 31846V203 | 1,111.78 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (1,111.78) | 0.00 | (1,111.78) | 0.00 |
| Purchase | 02/02/2024 | 31846V203 | 8,437.87 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (8,437.87) | 0.00 | (8,437.87) | 0.00 |
| Purchase | 02/02/2024 | 31846V203 | 600.72 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (600.72) | 0.00 | (600.72) | 0.00 |
| Purchase | 02/02/2024 | 31846V203 | 585.94 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (585.94) | 0.00 | (585.94) | 0.00 |
| Purchase | 02/05/2024 | 31846V203 | 175.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (175.00) | 0.00 | (175.00) | 0.00 |
| Purchase | 02/08/2024 | 31846V203 | 100,000.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (100,000.00) | 0.00 | (100,000.00) | 0.00 |
| Purchase | 02/12/2024 | 31846V203 | 5,018.75 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (5,018.75) | 0.00 | (5,018.75) | 0.00 |
| Purchase | 02/13/2024 | 31846V203 | 453.38 | FIRST AMER:GVT OBLG Y | 1.000 | 4.89% | (453.38) | 0.00 | (453.38) | 0.00 |
| Purchase | 02/13/2024 | 31846V203 | 1,007.50 | FIRST AMER:GVT OBLG Y | 1.000 | 4.89% | (1,007.50) | 0.00 | (1,007.50) | 0.00 |
| Purchase | 02/15/2024 | 31846V203 | 187.50 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (187.50) | 0.00 | (187.50) | 0.00 |
| Purchase | 02/15/2024 | 31846V203 | 41,515.51 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (41,515.51) | 0.00 | (41,515.51) | 0.00 |
| Purchase | 02/15/2024 | 31846V203 | 2,868.76 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (2,868.76) | 0.00 | (2,868.76) | 0.00 |
| Purchase | 02/15/2024 | 31846V203 | 17,225.94 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (17,225.94) | 0.00 | (17,225.94) | 0.00 |
| Purchase | 02/20/2024 | 31846V203 | 156.92 | FIRST AMER:GVT OBLG Y | 1.000 | 4.87% | (156.92) | 0.00 | (156.92) | 0.00 |
| Purchase | 02/21/2024 | 31846V203 | 3,490.32 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (3,490.32) | 0.00 | (3,490.32) | 0.00 |
| Purchase | 02/21/2024 | 31846V203 | 8,612.05 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (8,612.05) | 0.00 | (8,612.05) | 0.00 |
| Purchase | 02/21/2024 | 912797HH3 | 330,000.00 | UNITED STATES TREASURY 05/02/2024 | 98.967 | 5.38% | (326,592.11) | 0.00 | (326,592.11) | 0.00 |
| Purchase | 02/23/2024 | 31846V203 | 5,298.62 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (5,298.62) | 0.00 | (5,298.62) | 0.00 |
| Purchase | 02/26/2024 | 31846V203 | 3,890.65 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (3,890.65) | 0.00 | (3,890.65) | 0.00 |
| Purchase | 02/26/2024 | 31846V203 | 1,638.13 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (1,638.13) | 0.00 | (1,638.13) | 0.00 |
| Purchase | 02/28/2024 | 912810FF0 | 325,000.00 | UNITED STATES TREASURY 5.25 11/15/2028 | 103.988 | 4.30% | (337,961.91) | (4,921.88) | (342,883.79) | 0.00 |
| Purchase | 02/28/2024 | 31846V203 | 35,783.76 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (35,783.76) | 0.00 | (35,783.76) | 0.00 |
| Purchase | 02/28/2024 | 912797HH3 | 65,000.00 | UNITED STATES TREASURY 05/02/2024 | 99.065 | 5.40% | (64,392.32) | 0.00 | (64,392.32) | 0.00 |
| Purchase | 02/29/2024 | 17275RBR2 | 250,000.00 | CISCO SYSTEMS INC 4.85 02/26/2029 | 100.052 | 4.84% | (250,130.00) | (101.04) | (250,231.04) | 0.00 |
| Purchase | 02/29/2024 | 17275RBR2 | 40,000.00 | CISCO SYSTEMS INC 4.85 02/26/2029 | 100.052 | 4.84% | (40,020.80) | (16.17) | (40,036.97) | 0.00 |

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of February 29, 2024

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|----------------------------|-----------------|-----------|-----------------------|---|---------|----------------|-----------------------|-------------------|-----------------------|--------------------|
| Purchase | 02/29/2024 | 17275RBR2 | 100,000.00 | CISCO SYSTEMS INC 4.85 02/26/2029 | 100.052 | 4.84% | (100,052.00) | (40.42) | (100,092.42) | 0.00 |
| Total Purchase | | | 1,648,059.10 | | | | (1,657,208.24) | (5,079.51) | (1,662,287.75) | 0.00 |
| TOTAL ACQUISITIONS | | | 1,648,059.10 | | | | (1,657,208.24) | (5,079.51) | (1,662,287.75) | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Sale | 02/08/2024 | 31846V203 | (2,581.64) | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | 2,581.64 | 0.00 | 2,581.64 | 0.00 |
| Sale | 02/12/2024 | 31846V203 | (500,000.00) | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | 500,000.00 | 0.00 | 500,000.00 | 0.00 |
| Sale | 02/21/2024 | 31846V203 | (326,592.11) | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | 326,592.11 | 0.00 | 326,592.11 | 0.00 |
| Sale | 02/28/2024 | 91282CAB7 | (400,000.00) | UNITED STATES TREASURY 0.25 07/31/2025 | 93.691 | 0.67% | 374,765.63 | (76.92) | 374,842.55 | (22,875.09) |
| Sale | 02/28/2024 | 31846V203 | (63,379.82) | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | 63,379.82 | 0.00 | 63,379.82 | 0.00 |
| Sale | 02/29/2024 | 31846V203 | (248,043.54) | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | 248,043.54 | 0.00 | 248,043.54 | 0.00 |
| Sale | 02/29/2024 | 31846V203 | (39,490.09) | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | 39,490.09 | 0.00 | 39,490.09 | 0.00 |
| Sale | 02/29/2024 | 31846V203 | (95,104.92) | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | 95,104.92 | 0.00 | 95,104.92 | 0.00 |
| Total Sale | | | (1,675,192.12) | | | | 1,649,957.75 | (76.92) | 1,650,034.67 | (22,875.09) |
| TOTAL DISPOSITIONS | | | (1,675,192.12) | | | | 1,649,957.75 | (76.92) | 1,650,034.67 | (22,875.09) |
| OTHER TRANSACTIONS | | | | | | | | | | |
| Cash Transfer | 02/09/2024 | CCYUSD | (500,000.00) | Cash | | 0.00% | (500,000.00) | 0.00 | (500,000.00) | 0.00 |
| Total Cash Transfer | | | (500,000.00) | | | | (500,000.00) | 0.00 | (500,000.00) | 0.00 |
| Coupon | 02/01/2024 | 31418BLL8 | 0.00 | FN MA2130 3.5 12/01/2029 | | 2.44% | 60.77 | 0.00 | 60.77 | 0.00 |
| Coupon | 02/01/2024 | 3138YTMT8 | 0.00 | FN AZ2169 2.5 07/01/2030 | | 2.17% | 31.47 | 0.00 | 31.47 | 0.00 |
| Coupon | 02/01/2024 | 3138YR6T0 | 0.00 | FN AZ0881 2.5 07/01/2030 | | 1.82% | 36.16 | 0.00 | 36.16 | 0.00 |
| Coupon | 02/01/2024 | 3138WE3R8 | 0.00 | FN AS5307 3.0 07/01/2030 | | 2.29% | 29.83 | 0.00 | 29.83 | 0.00 |
| Coupon | 02/01/2024 | 3137BSRE5 | 0.00 | FHMS K-059 A2 3.12 09/25/2026 | | 2.06% | 715.00 | 0.00 | 715.00 | 0.00 |
| Coupon | 02/01/2024 | 3137FETN0 | 0.00 | FHMS K-073 A2 3.35 01/25/2028 | | 4.25% | 656.04 | 0.00 | 656.04 | 0.00 |
| Coupon | 02/01/2024 | 3138WE5U9 | 0.00 | FN AS5358 3.0 07/01/2030 | | 2.29% | 31.78 | 0.00 | 31.78 | 0.00 |
| Coupon | 02/01/2024 | 3138ETA55 | 0.00 | FN AL8127 2.0 01/01/2031 | | 1.67% | 29.81 | 0.00 | 29.81 | 0.00 |

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of February 29, 2024

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------|-----------------|-----------|----------|--|-------|----------------|----------|-------------------|--------------|-----------|
| Coupon | 02/01/2024 | | 0.00 | FH G15565 3.0 10/01/2030 | | 2.23% | 26.36 | 0.00 | 26.36 | 0.00 |
| Coupon | 02/01/2024 | 3132KFBZ4 | 0.00 | FH V60956 2.5 09/01/2030 | | 2.27% | 34.48 | 0.00 | 34.48 | 0.00 |
| Coupon | 02/01/2024 | 3137FBTA4 | 0.00 | FHMS K-728 A2 3.064 08/25/2024 | | 2.56% | 432.52 | 0.00 | 432.52 | 0.00 |
| Coupon | 02/01/2024 | 31307PEF2 | 0.00 | FH J32834 2.5 09/01/2030 | | 2.08% | 23.86 | 0.00 | 23.86 | 0.00 |
| Coupon | 02/01/2024 | 31307PNB1 | 0.00 | FH J33086 3.0 11/01/2030 | | 2.40% | 32.65 | 0.00 | 32.65 | 0.00 |
| Coupon | 02/01/2024 | 3138YDAS8 | 0.00 | FN AY0016 2.5 01/01/2030 | | 2.16% | 18.78 | 0.00 | 18.78 | 0.00 |
| Coupon | 02/05/2024 | 3135G05Q2 | 0.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030 | | 3.62% | 175.00 | 0.00 | 175.00 | 0.00 |
| Coupon | 02/12/2024 | 14913R2Z9 | 0.00 | CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025 | | 3.69% | 5,018.75 | 0.00 | 5,018.75 | 0.00 |
| Coupon | 02/13/2024 | 06051GHY8 | 0.00 | BANK OF AMERICA CORP 2.015 02/13/2026 | | 4.46% | 453.38 | 0.00 | 453.38 | 0.00 |
| Coupon | 02/13/2024 | 06051GHY8 | 0.00 | BANK OF AMERICA CORP 2.015 02/13/2026 | | 4.51% | 1,007.50 | 0.00 | 1,007.50 | 0.00 |
| Coupon | 02/15/2024 | 44891RAC4 | 0.00 | HART 2020-C A3 0.38 05/15/2025 | | 0.25% | 1.81 | 0.00 | 1.81 | 0.00 |
| Coupon | 02/15/2024 | 89240BAC2 | 0.00 | TAOT 2021-A A3 0.26 05/15/2025 | | 4.52% | 5.97 | 0.00 | 5.97 | 0.00 |
| Coupon | 02/15/2024 | 47800AAC4 | 0.00 | JDOT 2022-B A3 3.74 02/16/2027 | | 3.77% | 296.08 | 0.00 | 296.08 | 0.00 |
| Coupon | 02/15/2024 | 89231CAD9 | 0.00 | TAOT 2022-C A3 3.76 04/15/2027 | | 3.80% | 266.33 | 0.00 | 266.33 | 0.00 |
| Coupon | 02/15/2024 | 58768PAC8 | 0.00 | MBART 2022-1 A3 5.21 08/16/2027 | | 5.28% | 955.17 | 0.00 | 955.17 | 0.00 |
| Coupon | 02/15/2024 | 448979AD6 | 0.00 | HART 2023-A A3 4.58 04/15/2027 | | 4.63% | 305.33 | 0.00 | 305.33 | 0.00 |
| Coupon | 02/15/2024 | 161571HT4 | 0.00 | CHAIT 2023-1 A 5.16 09/15/2028 | | 5.23% | 752.50 | 0.00 | 752.50 | 0.00 |
| Coupon | 02/15/2024 | 47787CAC7 | 0.00 | JDOT 2023-C A3 5.48 05/15/2028 | | 5.55% | 730.67 | 0.00 | 730.67 | 0.00 |

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of February 29, 2024

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------|-----------------|-----------|----------|--|-------|----------------|-----------|-------------------|--------------|-----------|
| Coupon | 02/15/2024 | 912810FE3 | 0.00 | UNITED STATES TREASURY 5.5 08/15/2028 | | 4.32% | 10,312.50 | 0.00 | 10,312.50 | 0.00 |
| Coupon | 02/15/2024 | 912828V98 | 0.00 | UNITED STATES TREASURY 2.25 02/15/2027 | | 3.30% | 5,062.50 | 0.00 | 5,062.50 | 0.00 |
| Coupon | 02/15/2024 | 9128283W8 | 0.00 | UNITED STATES TREASURY 2.75 02/15/2028 | | 3.60% | 4,400.00 | 0.00 | 4,400.00 | 0.00 |
| Coupon | 02/15/2024 | 91282CHU8 | 0.00 | UNITED STATES TREASURY 4.375 08/15/2026 | | 4.48% | 7,656.25 | 0.00 | 7,656.25 | 0.00 |
| Coupon | 02/15/2024 | 02582JJR2 | 0.00 | AMXCA 2021-1 A 0.9 11/15/2024 | | 4.95% | 187.50 | 0.00 | 187.50 | 0.00 |
| Coupon | 02/15/2024 | 9128286B1 | 0.00 | UNITED STATES TREASURY 2.625 02/15/2029 | | 3.97% | 590.63 | 0.00 | 590.63 | 0.00 |
| Coupon | 02/15/2024 | 91282CFF3 | 0.00 | UNITED STATES TREASURY 2.75 08/15/2032 | | 3.80% | 618.75 | 0.00 | 618.75 | 0.00 |
| Coupon | 02/15/2024 | 91282CGM7 | 0.00 | UNITED STATES TREASURY 3.5 02/15/2033 | | 3.74% | 787.50 | 0.00 | 787.50 | 0.00 |
| Coupon | 02/15/2024 | 91282CHT1 | 0.00 | UNITED STATES TREASURY 3.875 08/15/2033 | | 4.52% | 871.88 | 0.00 | 871.88 | 0.00 |
| Coupon | 02/15/2024 | 47800BAC2 | 0.00 | JDOT 2022-C A3 5.09 06/15/2027 | | 5.15% | 657.46 | 0.00 | 657.46 | 0.00 |
| Coupon | 02/15/2024 | 912810FP8 | 0.00 | UNITED STATES TREASURY 5.375 02/15/2031 | | 4.23% | 5,375.00 | 0.00 | 5,375.00 | 0.00 |
| Coupon | 02/15/2024 | 912828J27 | 0.00 | UNITED STATES TREASURY 2.0 02/15/2025 | | 0.49% | 2,750.00 | 0.00 | 2,750.00 | 0.00 |
| Coupon | 02/15/2024 | 9128284V9 | 0.00 | UNITED STATES TREASURY 2.875 08/15/2028 | | 3.76% | 2,012.50 | 0.00 | 2,012.50 | 0.00 |
| Coupon | 02/15/2024 | 91282CGM7 | 0.00 | UNITED STATES TREASURY 3.5 02/15/2033 | | 3.56% | 2,625.00 | 0.00 | 2,625.00 | 0.00 |
| Coupon | 02/15/2024 | 91282CHT1 | 0.00 | UNITED STATES TREASURY 3.875 08/15/2033 | | 4.42% | 3,390.62 | 0.00 | 3,390.62 | 0.00 |
| Coupon | 02/20/2024 | 379929AD4 | 0.00 | GMALT 2023-3 A3 5.38 11/20/2026 | | 5.45% | 156.92 | 0.00 | 156.92 | 0.00 |
| Coupon | 02/21/2024 | 43813GAC5 | 0.00 | HAROT 2021-1 A3 0.27 04/21/2025 | | 0.27% | 2.82 | 0.00 | 2.82 | 0.00 |

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of February 29, 2024

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|-----------------------------|-----------------|-----------|-------------------|---|-------|----------------|-------------------|-------------------|-------------------|-------------|
| Coupon | 02/21/2024 | 438123AC5 | 0.00 | HAROT 2023-4 A3 5.67 06/21/2028 | | 5.74% | 259.88 | 0.00 | 259.88 | 0.00 |
| Coupon | 02/21/2024 | 43815GAC3 | 0.00 | HAROT 2021-4 A3 0.88 01/21/2026 | | 1.39% | 78.00 | 0.00 | 78.00 | 0.00 |
| Coupon | 02/23/2024 | 3133EPBM6 | 0.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 08/23/2027 | | 4.35% | 5,568.75 | 0.00 | 5,568.75 | 0.00 |
| Coupon | 02/25/2024 | 05592XAD2 | 0.00 | BMWOT 2023-A A3 5.47 02/25/2028 | | 5.54% | 136.75 | 0.00 | 136.75 | 0.00 |
| Coupon | 02/25/2024 | 3135G05X7 | 0.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025 | | 0.52% | 750.00 | 0.00 | 750.00 | 0.00 |
| Coupon | 02/28/2024 | 3133EPUN3 | 0.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028 | | 4.32% | 3,825.00 | 0.00 | 3,825.00 | 0.00 |
| Coupon | 02/28/2024 | 3133EPUN3 | 0.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028 | | 4.32% | 1,012.50 | 0.00 | 1,012.50 | 0.00 |
| Coupon | 02/29/2024 | 912828YE4 | 0.00 | UNITED STATES TREASURY 1.25 08/31/2024 | | 0.49% | 2,187.50 | 0.00 | 2,187.50 | 0.00 |
| Coupon | 02/29/2024 | 91282CFJ5 | 0.00 | UNITED STATES TREASURY 3.125 08/31/2029 | | 3.64% | 546.88 | 0.00 | 546.88 | 0.00 |
| Coupon | 02/29/2024 | 91282CFJ5 | 0.00 | UNITED STATES TREASURY 3.125 08/31/2029 | | 3.70% | 2,187.50 | 0.00 | 2,187.50 | 0.00 |
| Coupon | 02/29/2024 | 91282CGQ8 | 0.00 | UNITED STATES TREASURY 4.0 02/28/2030 | | 3.67% | 2,800.00 | 0.00 | 2,800.00 | 0.00 |
| Total Coupon | | | 0.00 | | | | 78,938.59 | 0.00 | 78,938.59 | 0.00 |
| Custody Fee | 02/23/2024 | CCYUSD | (270.13) | Cash | | 0.00% | (270.13) | 0.00 | (270.13) | 0.00 |
| Total Custody Fee | | | (270.13) | | | | (270.13) | 0.00 | (270.13) | 0.00 |
| Dividend | 02/29/2024 | 31846V203 | 0.00 | FIRST AMER:GVT OBLG Y | | 4.93% | 84.08 | 0.00 | 84.08 | 0.00 |
| Total Dividend | | | 0.00 | | | | 84.08 | 0.00 | 84.08 | 0.00 |
| Management Fee | 02/07/2024 | CCYUSD | (2,581.64) | Cash | | 0.00% | (2,581.64) | 0.00 | (2,581.64) | 0.00 |
| Total Management Fee | | | (2,581.64) | | | | (2,581.64) | 0.00 | (2,581.64) | 0.00 |

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of February 29, 2024

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------------|-----------------|-----------|---------------------|-----------------------------------|---------|----------------|-------------------|-------------------|-------------------|---------------|
| Maturity | 02/01/2024 | 912797GE1 | (300,000.00) | UNITED STATES TREASURY 02/01/2024 | 100.000 | 0.00% | 300,000.00 | 0.00 | 300,000.00 | 0.00 |
| Maturity | 02/08/2024 | 912797GM3 | (100,000.00) | UNITED STATES TREASURY 02/08/2024 | 100.000 | 0.00% | 100,000.00 | 0.00 | 100,000.00 | 0.00 |
| Total Maturity | | | (400,000.00) | | | | 400,000.00 | 0.00 | 400,000.00 | 0.00 |
| Principal Paydown | 02/01/2024 | 3138ETA55 | 338.63 | FN AL8127 2.0 01/01/2031 | | 1.67% | 338.63 | -- | 338.63 | (0.00) |
| Principal Paydown | 02/01/2024 | 3138YR6T0 | 284.86 | FN AZ0881 2.5 07/01/2030 | | 1.82% | 284.86 | -- | 284.86 | (0.00) |
| Principal Paydown | 02/01/2024 | 31307PEF2 | 178.88 | FH J32834 2.5 09/01/2030 | | 2.08% | 178.88 | -- | 178.88 | 0.00 |
| Principal Paydown | 02/01/2024 | 3138YDAS8 | 154.65 | FN AY0016 2.5 01/01/2030 | | 2.16% | 154.65 | -- | 154.65 | (0.00) |
| Principal Paydown | 02/01/2024 | 3138YTMT8 | 220.61 | FN AZ2169 2.5 07/01/2030 | | 2.17% | 220.61 | -- | 220.61 | 0.00 |
| Principal Paydown | 02/01/2024 | | 193.06 | FH G15565 3.0 10/01/2030 | | 2.23% | 193.06 | -- | 193.06 | 0.00 |
| Principal Paydown | 02/01/2024 | 3132KFBZ4 | 417.50 | FH V60956 2.5 09/01/2030 | | 2.27% | 417.50 | -- | 417.50 | (0.00) |
| Principal Paydown | 02/01/2024 | 3138WE3R8 | 201.48 | FN AS5307 3.0 07/01/2030 | | 2.29% | 201.48 | -- | 201.48 | (0.00) |
| Principal Paydown | 02/01/2024 | 3138WE5U9 | 314.82 | FN AS5358 3.0 07/01/2030 | | 2.29% | 314.82 | -- | 314.82 | 0.00 |
| Principal Paydown | 02/01/2024 | 31307PNB1 | 179.97 | FH J33086 3.0 11/01/2030 | | 2.40% | 179.97 | -- | 179.97 | (0.00) |
| Principal Paydown | 02/01/2024 | 31418BLL8 | 802.64 | FN MA2130 3.5 12/01/2029 | | 2.44% | 802.64 | -- | 802.64 | (0.00) |
| Principal Paydown | 02/01/2024 | 3137FBTA4 | 282.18 | FHMS K-728 A2 3.064 08/25/2024 | | 2.56% | 282.18 | -- | 282.18 | (0.00) |
| Principal Paydown | 02/15/2024 | 44891RAC4 | 3,069.47 | HART 2020-C A3 0.38 05/15/2025 | | 0.25% | 3,069.47 | -- | 3,069.47 | 0.00 |
| Principal Paydown | 02/15/2024 | 89240BAC2 | 7,029.53 | TAOT 2021-A A3 0.26 05/15/2025 | | 4.52% | 7,029.53 | -- | 7,029.53 | (0.00) |
| Principal Paydown | 02/21/2024 | 43813GAC5 | 3,227.62 | HAROT 2021-1 A3 0.27 04/21/2025 | | 0.27% | 3,227.62 | -- | 3,227.62 | 0.00 |
| Principal Paydown | 02/21/2024 | 43815GAC3 | 8,534.05 | HAROT 2021-4 A3 0.88 01/21/2026 | | 1.71% | 8,534.05 | -- | 8,534.05 | (0.00) |
| Total Principal Paydown | | | 25,429.95 | | | | 25,429.95 | -- | 25,429.95 | (0.01) |
| TOTAL OTHER TRANSACTIONS | | | (877,421.82) | | | | 1,600.85 | 0.00 | 1,600.85 | (0.01) |

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of March 31, 2024

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|-----------|------------|--|--------|----------------|--------------|-------------------|--------------|-----------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 03/01/2024 | 31846V203 | 223,542.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (223,542.00) | 0.00 | (223,542.00) | 0.00 |
| Purchase | 03/04/2024 | 31846V203 | 887.80 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (887.80) | 0.00 | (887.80) | 0.00 |
| Purchase | 03/04/2024 | 31846V203 | 3,595.84 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (3,595.84) | 0.00 | (3,595.84) | 0.00 |
| Purchase | 03/04/2024 | 31846V203 | 511.42 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (511.42) | 0.00 | (511.42) | 0.00 |
| Purchase | 03/04/2024 | 31846V203 | 5,004.45 | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | (5,004.45) | 0.00 | (5,004.45) | 0.00 |
| Purchase | 03/07/2024 | 31846V203 | 170,000.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (170,000.00) | 0.00 | (170,000.00) | 0.00 |
| Purchase | 03/08/2024 | 31846V203 | 8,452.26 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (8,452.26) | 0.00 | (8,452.26) | 0.00 |
| Purchase | 03/08/2024 | 31846V203 | 256,609.72 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (256,609.72) | 0.00 | (256,609.72) | 0.00 |
| Purchase | 03/11/2024 | 31846V203 | 8,625.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (8,625.00) | 0.00 | (8,625.00) | 0.00 |
| Purchase | 03/11/2024 | 31846V203 | 2,109.37 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (2,109.37) | 0.00 | (2,109.37) | 0.00 |
| Purchase | 03/11/2024 | 31846V203 | 211,040.63 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (211,040.63) | 0.00 | (211,040.63) | 0.00 |
| Purchase | 03/13/2024 | 31846V203 | 503.13 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (503.13) | 0.00 | (503.13) | 0.00 |
| Purchase | 03/14/2024 | 31846V203 | 830,000.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (830,000.00) | 0.00 | (830,000.00) | 0.00 |
| Purchase | 03/14/2024 | 31846V203 | 40,478.13 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (40,478.13) | 0.00 | (40,478.13) | 0.00 |
| Purchase | 03/14/2024 | 31846V203 | 1,328.12 | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | (1,328.12) | 0.00 | (1,328.12) | 0.00 |
| Purchase | 03/15/2024 | 31846V203 | 264,057.38 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (264,057.38) | 0.00 | (264,057.38) | 0.00 |
| Purchase | 03/15/2024 | 31846V203 | 7,349.78 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (7,349.78) | 0.00 | (7,349.78) | 0.00 |
| Purchase | 03/15/2024 | 912797GW1 | 600,000.00 | UNITED STATES TREASURY 10/03/2024 | 97.207 | 5.19% | (583,242.42) | 0.00 | (583,242.42) | 0.00 |
| Purchase | 03/18/2024 | 31846V203 | 252,250.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (252,250.00) | 0.00 | (252,250.00) | 0.00 |
| Purchase | 03/20/2024 | 31846V203 | 156.92 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (156.92) | 0.00 | (156.92) | 0.00 |
| Purchase | 03/21/2024 | 31846V203 | 3,376.85 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (3,376.85) | 0.00 | (3,376.85) | 0.00 |
| Purchase | 03/21/2024 | 31846V203 | 8,242.39 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (8,242.39) | 0.00 | (8,242.39) | 0.00 |
| Purchase | 03/22/2024 | 31846V203 | 305.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (305.00) | 0.00 | (305.00) | 0.00 |
| Purchase | 03/22/2024 | 31846V203 | 1,525.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (1,525.00) | 0.00 | (1,525.00) | 0.00 |
| Purchase | 03/25/2024 | 31846V203 | 3,980.70 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (3,980.70) | 0.00 | (3,980.70) | 0.00 |
| Purchase | 03/25/2024 | 31846V203 | 75.00 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (75.00) | 0.00 | (75.00) | 0.00 |
| Purchase | 03/25/2024 | 31846V203 | 941.73 | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | (941.73) | 0.00 | (941.73) | 0.00 |
| Purchase | 03/28/2024 | 9128286B1 | 350,000.00 | UNITED STATES TREASURY 2.625 02/15/2029 | 93.062 | 4.21% | (325,718.75) | (1,060.10) | (326,778.85) | 0.00 |

TRANSACTION LEDGER



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| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|-----------------------|--|---------|----------------|-----------------------|-------------------|-----------------------|-------------|
| Purchase | 03/28/2024 | 91282CEP2 | 50,000.00 | UNITED STATES TREASURY 2.875 05/15/2032 | 90.711 | 4.24% | (45,355.47) | (529.19) | (45,884.66) | 0.00 |
| Purchase | 03/28/2024 | 91282CFJ5 | 50,000.00 | UNITED STATES TREASURY 3.125 08/31/2029 | 94.629 | 4.24% | (47,314.45) | (118.89) | (47,433.34) | 0.00 |
| Purchase | 03/28/2024 | 91282CFM8 | 130,000.00 | UNITED STATES TREASURY 4.125 09/30/2027 | 99.207 | 4.37% | (128,969.14) | (2,637.30) | (131,606.44) | 0.00 |
| Purchase | 03/28/2024 | 713448FL7 | 200,000.00 | PEPSICO INC 3.6 02/18/2028 | 96.849 | 4.49% | (193,698.00) | (800.00) | (194,498.00) | 0.00 |
| Purchase | 03/28/2024 | 09290DAA9 | 45,000.00 | BLACKROCK FUNDING INC 4.7 03/14/2029 | 100.200 | 4.65% | (45,090.00) | (82.25) | (45,172.25) | 0.00 |
| Purchase | 03/28/2024 | 09290DAA9 | 100,000.00 | BLACKROCK FUNDING INC 4.7 03/14/2029 | 100.200 | 4.65% | (100,200.00) | (182.78) | (100,382.78) | 0.00 |
| Purchase | 03/28/2024 | 46647PAM8 | 275,000.00 | JPMORGAN CHASE & CO 3.509 01/23/2029 | 94.659 | 4.76% | (260,312.25) | (1,742.32) | (262,054.57) | 0.00 |
| Purchase | 03/28/2024 | 26444HAC5 | 100,000.00 | DUKE ENERGY FLORIDA LLC 3.2 01/15/2027 | 95.566 | 4.91% | (95,566.00) | (648.89) | (96,214.89) | 0.00 |
| Purchase | 03/28/2024 | 927804GH1 | 100,000.00 | VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027 | 96.583 | 4.94% | (96,583.00) | (1,385.42) | (97,968.42) | 0.00 |
| Total Purchase | | | 4,304,948.62 | | | | (4,226,998.10) | (9,187.14) | (4,236,185.24) | 0.00 |
| TOTAL ACQUISITIONS | | | 4,304,948.62 | | | | (4,226,998.10) | (9,187.14) | (4,236,185.24) | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Maturity | 03/07/2024 | 912797GQ4 | (170,000.00) | UNITED STATES TREASURY 03/07/2024 | 100.000 | 0.00% | 170,000.00 | 0.00 | 170,000.00 | 0.00 |
| Maturity | 03/08/2024 | 3130AB3H7 | (250,000.00) | FEDERAL HOME LOAN BANKS 2.375 03/08/2024 | 100.000 | 2.38% | 250,000.00 | 0.00 | 250,000.00 | 0.00 |
| Maturity | 03/11/2024 | 89114QCB2 | (200,000.00) | TORONTO-DOMINION BANK 3.25 03/11/2024 | 100.000 | 3.25% | 200,000.00 | 0.00 | 200,000.00 | 0.00 |
| Maturity | 03/14/2024 | 912797GX9 | (830,000.00) | UNITED STATES TREASURY 03/14/2024 | 100.000 | 0.00% | 830,000.00 | 0.00 | 830,000.00 | 0.00 |
| Maturity | 03/14/2024 | 912797GX9 | (40,000.00) | UNITED STATES TREASURY 03/14/2024 | 100.000 | 0.00% | 40,000.00 | 0.00 | 40,000.00 | 0.00 |
| Maturity | 03/18/2024 | 808513BN4 | (250,000.00) | CHARLES SCHWAB CORP 0.75 03/18/2024 | 100.000 | 0.75% | 250,000.00 | 0.00 | 250,000.00 | 0.00 |
| Total Maturity | | | (1,740,000.00) | | | | 1,740,000.00 | 0.00 | 1,740,000.00 | 0.00 |

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of March 31, 2024

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------------------|-----------------|-----------|-----------------------|--|---------|----------------|---------------------|-------------------|---------------------|-------------|
| Sale | 03/08/2024 | 31846V203 | (400,000.00) | FIRST AMER:GVT OBLG Y | 1.000 | 4.91% | 400,000.00 | 0.00 | 400,000.00 | 0.00 |
| Sale | 03/15/2024 | 31846V203 | (581,686.17) | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | 581,686.17 | 0.00 | 581,686.17 | 0.00 |
| Sale | 03/18/2024 | 31846V203 | (2,735.02) | FIRST AMER:GVT OBLG Y | 1.000 | 4.92% | 2,735.02 | 0.00 | 2,735.02 | 0.00 |
| Sale | 03/28/2024 | 31846V203 | (783,331.42) | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | 783,331.42 | 0.00 | 783,331.42 | 0.00 |
| Sale | 03/28/2024 | 31846V203 | (45,172.25) | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | 45,172.25 | 0.00 | 45,172.25 | 0.00 |
| Sale | 03/28/2024 | 31846V203 | (519,490.53) | FIRST AMER:GVT OBLG Y | 1.000 | 4.93% | 519,490.53 | 0.00 | 519,490.53 | 0.00 |
| Total Sale | | | (2,332,415.39) | | | | 2,332,415.39 | 0.00 | 2,332,415.39 | 0.00 |
| TOTAL DISPOSITIONS | | | (4,072,415.39) | | | | 4,072,415.39 | 0.00 | 4,072,415.39 | 0.00 |
| OTHER TRANSACTIONS | | | | | | | | | | |
| Call Redemption | 03/01/2024 | 46647PAH9 | (220,000.00) | JPMORGAN CHASE & CO 3.22 03/01/2025 | 100.000 | 0.00% | 220,000.00 | 0.00 | 220,000.00 | 0.00 |
| Call Redemption | 03/15/2024 | 06051GHR3 | (230,000.00) | BANK OF AMERICA CORP 3.458 03/15/2025 | 100.000 | 0.00% | 230,000.00 | 0.00 | 230,000.00 | 0.00 |
| Total Call Redemption | | | (450,000.00) | | | | 450,000.00 | 0.00 | 450,000.00 | 0.00 |
| Cash Transfer | 03/08/2024 | CCYUSD | (400,000.00) | Cash | | 0.00% | (400,000.00) | 0.00 | (400,000.00) | 0.00 |
| Total Cash Transfer | | | (400,000.00) | | | | (400,000.00) | 0.00 | (400,000.00) | 0.00 |
| Coupon | 03/01/2024 | 31418BLL8 | 0.00 | FN MA2130 3.5 12/01/2029 | | 2.44% | 58.43 | 0.00 | 58.43 | 0.00 |
| Coupon | 03/01/2024 | 3138YTMT8 | 0.00 | FN AZ2169 2.5 07/01/2030 | | 2.17% | 31.01 | 0.00 | 31.01 | 0.00 |
| Coupon | 03/01/2024 | 3138YR6T0 | 0.00 | FN AZ0881 2.5 07/01/2030 | | 1.80% | 35.57 | 0.00 | 35.57 | 0.00 |
| Coupon | 03/01/2024 | 3138WE3R8 | 0.00 | FN AS5307 3.0 07/01/2030 | | 2.29% | 29.33 | 0.00 | 29.33 | 0.00 |
| Coupon | 03/01/2024 | 3137BSRE5 | 0.00 | FHMS K-059 A2 3.12 09/25/2026 | | 2.06% | 715.00 | 0.00 | 715.00 | 0.00 |
| Coupon | 03/01/2024 | 46647PAH9 | 0.00 | JPMORGAN CHASE & CO 3.22 03/01/2025 | | 0.00% | 3,542.00 | 0.00 | 3,542.00 | 0.00 |
| Coupon | 03/01/2024 | 3137FETN0 | 0.00 | FHMS K-073 A2 3.35 01/25/2028 | | 4.25% | 656.04 | 0.00 | 656.04 | 0.00 |
| Coupon | 03/01/2024 | 3138WE5U9 | 0.00 | FN AS5358 3.0 07/01/2030 | | 2.29% | 31.00 | 0.00 | 31.00 | 0.00 |
| Coupon | 03/01/2024 | 3138ETA55 | 0.00 | FN AL8127 2.0 01/01/2031 | | 1.67% | 29.25 | 0.00 | 29.25 | 0.00 |
| Coupon | 03/01/2024 | | 0.00 | FH G15565 3.0 10/01/2030 | | 2.23% | 25.88 | 0.00 | 25.88 | 0.00 |
| Coupon | 03/01/2024 | 3132KFBZ4 | 0.00 | FH V60956 2.5 09/01/2030 | | 2.27% | 33.61 | 0.00 | 33.61 | 0.00 |

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of March 31, 2024

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------|-----------------|-----------|----------|---|-------|----------------|----------|-------------------|--------------|-----------|
| Coupon | 03/01/2024 | 3137FBTA4 | 0.00 | FHMS K-728 A2 3.064 08/25/2024 | | 2.47% | 431.80 | 0.00 | 431.80 | 0.00 |
| Coupon | 03/01/2024 | 31307PEF2 | 0.00 | FH J32834 2.5 09/01/2030 | | 2.07% | 23.49 | 0.00 | 23.49 | 0.00 |
| Coupon | 03/01/2024 | 31307PNB1 | 0.00 | FH J33086 3.0 11/01/2030 | | 2.40% | 32.20 | 0.00 | 32.20 | 0.00 |
| Coupon | 03/01/2024 | 3138YDAS8 | 0.00 | FN AY0016 2.5 01/01/2030 | | 2.15% | 18.46 | 0.00 | 18.46 | 0.00 |
| Coupon | 03/03/2024 | 808513BY0 | 0.00 | CHARLES SCHWAB CORP 2.45 03/03/2027 | | 4.63% | 183.75 | 0.00 | 183.75 | 0.00 |
| Coupon | 03/03/2024 | 808513BY0 | 0.00 | CHARLES SCHWAB CORP 2.45 03/03/2027 | | 5.03% | 1,225.00 | 0.00 | 1,225.00 | 0.00 |
| Coupon | 03/03/2024 | 3133EPCJ2 | 0.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 03/03/2033 | | 4.17% | 3,281.25 | 0.00 | 3,281.25 | 0.00 |
| Coupon | 03/08/2024 | 3130AWTR1 | 0.00 | FEDERAL HOME LOAN BANKS 4.375 09/08/2028 | | 4.63% | 8,452.26 | 0.00 | 8,452.26 | 0.00 |
| Coupon | 03/08/2024 | 3130AB3H7 | 0.00 | FEDERAL HOME LOAN BANKS 2.375 03/08/2024 | | 2.38% | 2,968.75 | 0.00 | 2,968.75 | 0.00 |
| Coupon | 03/08/2024 | 3130AWTR1 | 0.00 | FEDERAL HOME LOAN BANKS 4.375 09/08/2028 | | 4.68% | 3,640.97 | 0.00 | 3,640.97 | 0.00 |
| Coupon | 03/09/2024 | 02665WDZ1 | 0.00 | AMERICAN HONDA FINANCE CORP 1.3 09/09/2026 | | 3.60% | 1,462.50 | 0.00 | 1,462.50 | 0.00 |
| Coupon | 03/10/2024 | 89788JAA7 | 0.00 | TRUIST BANK 1.5 03/10/2025 | | 1.26% | 1,875.00 | 0.00 | 1,875.00 | 0.00 |
| Coupon | 03/10/2024 | 3130ATS57 | 0.00 | FEDERAL HOME LOAN BANKS 4.5 03/10/2028 | | 3.89% | 6,750.00 | 0.00 | 6,750.00 | 0.00 |
| Coupon | 03/10/2024 | 3133EPCW3 | 0.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 03/10/2025 | | 4.99% | 1,125.00 | 0.00 | 1,125.00 | 0.00 |
| Coupon | 03/10/2024 | 3130ATS57 | 0.00 | FEDERAL HOME LOAN BANKS 4.5 03/10/2028 | | 4.32% | 3,375.00 | 0.00 | 3,375.00 | 0.00 |
| Coupon | 03/11/2024 | 3130AV4X7 | 0.00 | FEDERAL HOME LOAN BANKS 4.375 03/11/2033 | | 5.32% | 984.37 | 0.00 | 984.37 | 0.00 |
| Coupon | 03/11/2024 | 89114QCB2 | 0.00 | TORONTO-DOMINION BANK 3.25 03/11/2024 | | 3.25% | 3,250.00 | 0.00 | 3,250.00 | 0.00 |
| Coupon | 03/11/2024 | 3130AV4X7 | 0.00 | FEDERAL HOME LOAN BANKS 4.375 03/11/2033 | | 4.11% | 2,953.13 | 0.00 | 2,953.13 | 0.00 |

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of March 31, 2024

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------|-----------------|-----------|----------|---|-------|----------------|----------|-------------------|--------------|-----------|
| Coupon | 03/13/2024 | 3130A2UW4 | 0.00 | FEDERAL HOME LOAN BANKS 2.875 09/13/2024 | | 4.49% | 503.13 | 0.00 | 503.13 | 0.00 |
| Coupon | 03/14/2024 | | 0.00 | FEDERAL HOME LOAN BANKS 2.125 09/14/2029 | | 4.32% | 478.13 | 0.00 | 478.13 | 0.00 |
| Coupon | 03/14/2024 | | 0.00 | FEDERAL HOME LOAN BANKS 2.125 09/14/2029 | | 4.32% | 1,328.12 | 0.00 | 1,328.12 | 0.00 |
| Coupon | 03/15/2024 | 002824BB5 | 0.00 | ABBOTT LABORATORIES 2.95 03/15/2025 | | 0.57% | 3,318.75 | 0.00 | 3,318.75 | 0.00 |
| Coupon | 03/15/2024 | 00440EAS6 | 0.00 | CHUBB INA HOLDINGS INC 3.15 03/15/2025 | | 1.07% | 3,937.50 | 0.00 | 3,937.50 | 0.00 |
| Coupon | 03/15/2024 | 084670BS6 | 0.00 | BERKSHIRE HATHAWAY INC 3.125 03/15/2026 | | 3.39% | 3,125.00 | 0.00 | 3,125.00 | 0.00 |
| Coupon | 03/15/2024 | 06051GHR3 | 0.00 | BANK OF AMERICA CORP 3.458 03/15/2025 | | 0.00% | 3,976.70 | 0.00 | 3,976.70 | 0.00 |
| Coupon | 03/15/2024 | 44891RAC4 | 0.00 | HART 2020-C A3 0.38 05/15/2025 | | 0.37% | 0.84 | 0.00 | 0.84 | 0.00 |
| Coupon | 03/15/2024 | 89240BAC2 | 0.00 | TAOT 2021-A A3 0.26 05/15/2025 | | 5.49% | 4.45 | 0.00 | 4.45 | 0.00 |
| Coupon | 03/15/2024 | 47800AAC4 | 0.00 | JDOT 2022-B A3 3.74 02/16/2027 | | 3.77% | 296.08 | 0.00 | 296.08 | 0.00 |
| Coupon | 03/15/2024 | 89231CAD9 | 0.00 | TAOT 2022-C A3 3.76 04/15/2027 | | 3.80% | 266.33 | 0.00 | 266.33 | 0.00 |
| Coupon | 03/15/2024 | 58768PAC8 | 0.00 | MBART 2022-1 A3 5.21 08/16/2027 | | 5.28% | 955.17 | 0.00 | 955.17 | 0.00 |
| Coupon | 03/15/2024 | 3133EPDJ1 | 0.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027 | | 3.90% | 6,562.50 | 0.00 | 6,562.50 | 0.00 |
| Coupon | 03/15/2024 | 448979AD6 | 0.00 | HART 2023-A A3 4.58 04/15/2027 | | 4.63% | 305.33 | 0.00 | 305.33 | 0.00 |
| Coupon | 03/15/2024 | 161571HT4 | 0.00 | CHAIT 2023-1 A 5.16 09/15/2028 | | 5.23% | 752.50 | 0.00 | 752.50 | 0.00 |
| Coupon | 03/15/2024 | 47787CAC7 | 0.00 | JDOT 2023-C A3 5.48 05/15/2028 | | 5.55% | 730.67 | 0.00 | 730.67 | 0.00 |
| Coupon | 03/15/2024 | 02582JJR2 | 0.00 | AMXCA 2021-1 A 0.9 11/15/2024 | | 5.13% | 187.50 | 0.00 | 187.50 | 0.00 |

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of March 31, 2024

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------|-----------------|-----------|----------|---|-------|----------------|----------|-------------------|--------------|-----------|
| Coupon | 03/15/2024 | 91282CCX7 | 0.00 | UNITED STATES TREASURY 0.375 09/15/2024 | | 5.05% | 1,556.25 | 0.00 | 1,556.25 | 0.00 |
| Coupon | 03/15/2024 | 47800BAC2 | 0.00 | JDOT 2022-C A3 5.09 06/15/2027 | | 5.15% | 657.46 | 0.00 | 657.46 | 0.00 |
| Coupon | 03/15/2024 | 3133EPDJ1 | 0.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027 | | 3.90% | 3,281.25 | 0.00 | 3,281.25 | 0.00 |
| Coupon | 03/15/2024 | 880591EZ1 | 0.00 | TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028 | | 3.97% | 3,003.13 | 0.00 | 3,003.13 | 0.00 |
| Coupon | 03/17/2024 | 931142ER0 | 0.00 | WALMART INC 1.05 09/17/2026 | | 1.06% | 1,312.50 | 0.00 | 1,312.50 | 0.00 |
| Coupon | 03/18/2024 | 808513BN4 | 0.00 | CHARLES SCHWAB CORP 0.75 03/18/2024 | | 0.75% | 937.50 | 0.00 | 937.50 | 0.00 |
| Coupon | 03/20/2024 | 379929AD4 | 0.00 | GMALT 2023-3 A3 5.38 11/20/2026 | | 5.45% | 156.92 | 0.00 | 156.92 | 0.00 |
| Coupon | 03/21/2024 | 43813GAC5 | 0.00 | HAROT 2021-1 A3 0.27 04/21/2025 | | 0.27% | 2.10 | 0.00 | 2.10 | 0.00 |
| Coupon | 03/21/2024 | 438123AC5 | 0.00 | HAROT 2023-4 A3 5.67 06/21/2028 | | 5.75% | 259.88 | 0.00 | 259.88 | 0.00 |
| Coupon | 03/21/2024 | 43815GAC3 | 0.00 | HAROT 2021-4 A3 0.88 01/21/2026 | | 1.40% | 71.74 | 0.00 | 71.74 | 0.00 |
| Coupon | 03/22/2024 | 89236TJZ9 | 0.00 | TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027 | | 4.41% | 305.00 | 0.00 | 305.00 | 0.00 |
| Coupon | 03/22/2024 | 89236TJZ9 | 0.00 | TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027 | | 4.97% | 1,525.00 | 0.00 | 1,525.00 | 0.00 |
| Coupon | 03/23/2024 | 3137EAEX3 | 0.00 | FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025 | | 0.44% | 796.88 | 0.00 | 796.88 | 0.00 |
| Coupon | 03/23/2024 | 3137EAEX3 | 0.00 | FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025 | | 4.23% | 75.00 | 0.00 | 75.00 | 0.00 |
| Coupon | 03/25/2024 | 05592XAD2 | 0.00 | BMWOT 2023-A A3 5.47 02/25/2028 | | 5.54% | 136.75 | 0.00 | 136.75 | 0.00 |
| Coupon | 03/31/2024 | 91282CFM8 | 0.00 | UNITED STATES TREASURY 4.125 09/30/2027 | | 4.12% | 928.13 | 0.00 | 928.13 | 0.00 |

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of March 31, 2024

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|-----------------------------|-----------------|-----------|-------------------|---|-------|----------------|-------------------|-------------------|-------------------|-------------|
| Coupon | 03/31/2024 | 91282CEF4 | 0.00 | UNITED STATES TREASURY 2.5 03/31/2027 | | 3.64% | 3,437.50 | 0.00 | 3,437.50 | 0.00 |
| Coupon | 03/31/2024 | 91282CFLO | 0.00 | UNITED STATES TREASURY 3.875 09/30/2029 | | 3.66% | 2,906.25 | 0.00 | 2,906.25 | 0.00 |
| Coupon | 03/31/2024 | 91282CFM8 | 0.00 | UNITED STATES TREASURY 4.125 09/30/2027 | | 4.37% | 2,681.25 | 0.00 | 2,681.25 | 0.00 |
| Total Coupon | | | 0.00 | | | | 97,979.24 | 0.00 | 97,979.24 | 0.00 |
| Custody Fee | 03/25/2024 | CCYUSD | (266.31) | Cash | | 0.00% | (266.31) | 0.00 | (266.31) | 0.00 |
| Total Custody Fee | | | (266.31) | | | | (266.31) | 0.00 | (266.31) | 0.00 |
| Dividend | 03/31/2024 | 31846V203 | 0.00 | FIRST AMER:GVT OBLG Y | | 4.93% | 80.29 | 0.00 | 5,507.75 | 0.00 |
| Total Dividend | | | 0.00 | | | | 80.29 | 0.00 | 5,507.75 | 0.00 |
| Management Fee | 03/18/2024 | CCYUSD | (2,735.02) | Cash | | 0.00% | (2,735.02) | 0.00 | (2,735.02) | 0.00 |
| Total Management Fee | | | (2,735.02) | | | | (2,735.02) | 0.00 | (2,735.02) | 0.00 |
| Principal Paydown | 03/01/2024 | 3138ETA55 | 283.06 | FN AL8127 2.0 01/01/2031 | | 1.67% | 283.06 | -- | 283.06 | 0.00 |
| Principal Paydown | 03/01/2024 | 3138YR6T0 | 265.85 | FN AZ0881 2.5 07/01/2030 | | 1.81% | 265.85 | -- | 265.85 | (0.00) |
| Principal Paydown | 03/01/2024 | 31307PEF2 | 167.62 | FH J32834 2.5 09/01/2030 | | 2.07% | 167.62 | -- | 167.62 | 0.00 |
| Principal Paydown | 03/01/2024 | 3138YDAS8 | 171.34 | FN AY0016 2.5 01/01/2030 | | 2.15% | 171.34 | -- | 171.34 | 0.00 |
| Principal Paydown | 03/01/2024 | 3138YTMT8 | 365.54 | FN AZ2169 2.5 07/01/2030 | | 2.17% | 365.54 | -- | 365.54 | (0.00) |
| Principal Paydown | 03/01/2024 | | 193.63 | FH G15565 3.0 10/01/2030 | | 2.23% | 193.63 | -- | 193.63 | 0.00 |
| Principal Paydown | 03/01/2024 | 3132KFBZ4 | 294.64 | FH V60956 2.5 09/01/2030 | | 2.27% | 294.64 | -- | 294.64 | (0.00) |
| Principal Paydown | 03/01/2024 | 3138WE3R8 | 197.23 | FN AS5307 3.0 07/01/2030 | | 2.29% | 197.23 | -- | 197.23 | (0.00) |
| Principal Paydown | 03/01/2024 | 3138WE5U9 | 190.55 | FN AS5358 3.0 07/01/2030 | | 2.29% | 190.55 | -- | 190.55 | 0.00 |
| Principal Paydown | 03/01/2024 | 3137FBTA4 | 320.13 | FHMS K-728 A2 3.064 08/25/2024 | | 2.47% | 320.13 | -- | 320.13 | 0.00 |
| Principal Paydown | 03/01/2024 | 31307PNB1 | 184.63 | FH J33086 3.0 11/01/2030 | | 2.40% | 184.63 | -- | 184.63 | 0.00 |
| Principal Paydown | 03/01/2024 | 31418BLL8 | 425.52 | FN MA2130 3.5 12/01/2029 | | 2.44% | 425.52 | -- | 425.52 | 0.00 |
| Principal Paydown | 03/15/2024 | 44891RAC4 | 2,660.88 | HART 2020-C A3 0.38 05/15/2025 | | 0.37% | 2,660.88 | -- | 2,660.88 | 0.02 |
| Principal Paydown | 03/15/2024 | 89240BAC2 | 6,429.42 | TAOT 2021-A A3 0.26 05/15/2025 | | 5.49% | 6,429.42 | -- | 6,429.42 | 0.00 |
| Principal Paydown | 03/21/2024 | 43813GAC5 | 3,114.87 | HAROT 2021-1 A3 0.27 04/21/2025 | | 0.27% | 3,114.87 | -- | 3,114.87 | 0.00 |

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of March 31, 2024

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------------|-----------------|-----------|---------------------|------------------------------------|-------|----------------|-------------------|-------------------|-------------------|-------------|
| Principal Paydown | 03/21/2024 | 43815GAC3 | 8,170.65 | HAROT 2021-4 A3 0.88 01/21/2026 | | 1.72% | 8,170.65 | -- | 8,170.65 | 0.01 |
| Total Principal Paydown | | | 23,435.56 | | | | 23,435.56 | -- | 23,435.56 | 0.03 |
| TOTAL OTHER TRANSACTIONS | | | (829,565.77) | | | | 168,493.76 | 0.00 | 173,921.22 | 0.03 |

Important Disclosures

As of March 31, 2024

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

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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 March 31, 2024

- **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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All investments contain risk and may lose value. Fixed income investments are subject to interest rate, credit, and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates. International: Non-US markets may be more volatile due to a variety of factors including less liquidity, transparency and oversight of companies and assets. Values of non-US investments may fluctuate due to changes in currency exchange rates. Non-US companies are also subject to risks that come with political and economic stability that may affect their respective countries. These risks may be greater in emerging market countries. Equities: Investments on equities are subject to risks from stock market fluctuations that occur in response to economic and business developments.

ICE BofA 3-Month US Treasury Bill Index

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.

MAMMOTH COMMUNITY WATER DISTRICT STATEMENT OF INVESTMENT POLICY

Adopted: ~~April 20xx xx, 2023~~2024

I. Policy.

It is the policy of the Mammoth Community Water District to invest public funds in a manner which provides for the safety of the funds on deposit, which meets the cash flow demands and liquidity needs of the District, which meets the District's long-term planning requirements, and which achieves the highest possible yield after first considering the first three objectives of safety, liquidity, and long-term planning. In addition, it is the policy to invest all funds in strict conformance with all state statutes governing the investment of public monies.

II. Scope.

This investment policy applies to all monies, funds, and financial assets of the Mammoth Community Water District, including its operating, capital, expansion, and new enterprise funds, except for monies held in reserve funds in connection with debt issues where permitted investments for reserve funds are set forth in the trust agreement or loan contract of the debt issue.

III. Standard of Care and Objectives.

A. Deposits and investments shall be made with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. All persons handling deposits and authorized to make investment decisions concerning District funds are trustees and therefore fiduciaries subject to the "prudent investor" standard applied in the context of managing the entire portfolio (California Government Code Sec. 53600.3). The General Manager and other authorized persons responsible for managing District funds acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that the General Manager or other authorized persons acted in good faith.

B. When depositing, investing, reinvesting, purchasing, acquiring exchanging, selling, and managing District funds, the District's primary goals and objectives, in priority order shall be:

1. Safety. To safeguard the principal of the District funds. Deposits and investments of District funds, monies, and financial assets shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
2. Liquidity. To meet the liquidity needs of the District. The District's investment portfolio must remain sufficiently liquid to enable the

District to meet all operating expenses and requirements which might be reasonably anticipated.

3. Connection to Long-Term Planning. To meet the long-term planning needs of the District. The District's investments must maintain sufficient funds to meet future capital project expense requirements. The investment portfolio shall be constructed so that, to the extent practical, cash generated by interest and redemption of securities matches the expected cash needs of the District.
4. Return on Investment. To achieve a return on the investment of District funds. As a final priority, the District's investment portfolio shall be designed with the objective of obtaining a fair market rate of return throughout budgetary and economic cycles and consistent with the first three priorities.

IV. Delegation of Authority.

A. Authority to manage the District's investment program is provided in California Government Code, Section 53600 et seq. The Board of Directors is responsible for the management of the District's funds and adopts and oversees this investment policy. The Board of Directors delegates to the General Manager principal management responsibility for the deposit of District monies, funds, and financial assets, and safeguarding all District funds and accounts, pursuant to this statement of investment policy. The Board of Directors authorizes the General Manager to make decisions to purchase or sell securities on behalf of the District pursuant and subject to this investment policy, applicable laws, and the prudent investor standard. The General Manager may further delegate this authority to the Finance Manager.

B. The Board of Directors delegates to the Investment Committee principal responsibility for the determination of policy and strategy for the investment of District monies, funds, and financial assets pursuant to this statement of investment policy.

V. Investment Committee.

A. The Investment Committee shall consist of five members and includes members of the Board Finance Committee, General Manager, Finance Department Manager, and a District full-time employee appointed by the General Manager.

B. The Investment Committee shall meet at least quarterly during the months of April, July, October and January to review the investment program, current status of the District's investment portfolio, and to provide strategic direction for future investment transactions.

C. The Investment Committee may engage the services of one or more external investment managers or advisers to assist in the management of the District's investment portfolio. Such external managers or advisers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. Such managers or advisers must be registered under the Investment Advisers Act of 1940.

D. The investment performance (net of fees) of the portfolio shall be measured regularly against an appropriate benchmark. The benchmark shall be reflective of the actual securities being purchased and risks undertaken, and the benchmark shall have a similar weighted average maturity and credit profile as the portfolio.

VI. Ethics and Conflicts of Interest

A. All authorized persons involved in investing of District funds are trustees and are bound to recognize that the investment portfolio is subject to public review and evaluation. Thus, all authorized persons involved in the investment process shall refrain from personal business activity that could create a conflict of interest or the appearance of a conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

B. All authorized persons shall disclose to the General Manager any material interests in financial institutions with which they conduct business, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the District.

VII. Authorized Financial Institutions, Depositories, and Broker/Dealers

A. The District's General Manager or designee will determine which financial institutions are authorized to provide investment services to the District. It shall be the District's policy to purchase securities only from authorized institutions and firms. [All financial institutions which desire to become qualified bidders for investment transactions must supply the Finance Manager with audited financials and a statement certifying that the institution has reviewed the California Government Code, Section 53600 et seq. and the Agency's investment policy.](#) Selection of financial institutions and broker/dealers authorized to engage in transactions will be at the sole discretion of the District, except where the District utilizes an external investment adviser in which case the District may rely on the adviser for selection.

B. In accordance with Government Code section 53601.5, institutions eligible to transact investment business with the District include:

- [Institutions licensed by the state and proof of FINRA certification as a broker-dealer, as defined in Section 25004 of the Corporations Code.](#)
- [Institutions that are members of a federally regulated securities exchange.](#)
- Primary government dealers as designated by the Federal Reserve Bank and non-primary government dealers.
- Nationally or state-chartered banks.
- The Federal Reserve Bank.
- Direct issuers of securities eligible for purchase.

C. Public deposits will be made only in qualified public depositories as established by State law. Deposits will be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, will be collateralized in accordance with State law.

VIII. Authorized Investments.

Commented [AS1]: CMTA Best Practice regarding broker-dealer and financial institution relationships.

A. District funds and monies may be deposited and invested in a combination of the institutions and investment types authorized by Government Code sections 53600 et seq. Within the investments permitted by Government Code, the District seeks to further restrict eligible investments to the guidelines listed below. In the event of a conflict between this policy and statute, the more restrictive parameters will govern. Percentage holding limits and minimum credit requirements listed in this part apply at the time the security is purchased.

Commented [AS2]: Clarification for best practice related to downgrades.

B. Notwithstanding Section XIII.B of this 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 (the “Long-Term 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”). For the long-term capital reserve fund, the District will not invest in securities maturing more than ten years from the date of trade settlement. For the LADWP Settlement Fund, the District will not invest in securities maturing more than ten years from the date of trade settlement, with no maturity greater than the future settlement payment date.

C. Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity, and shall be exempt from the current policy. At the time of the investment’s maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

D. An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The portfolio shall be diversified by security type and institution issuer to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers. The following are permitted investments:

Commented [AS3]: Language consistency.

1. MUNICIPAL SECURITIES include obligations of the District, the State of California and any local agency within the State of California, provided that:

- The securities are rated in a rating category of “A” or its equivalent or better by at least one nationally recognized statistical rating organization (“NRSRO”).
- No more than 5% of the total portfolio may be invested in any single issuer.
- No more than 30% of the total portfolio may be in Municipal Securities.
- The maximum maturity does not exceed five years.
- For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
- For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

Commented [AS4]: Clarification that the District reviews the portfolio holistically, as opposed to account-by-account.

2. MUNICIPAL SECURITIES (REGISTERED TREASURY NOTES OR BONDS) of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

- The securities are rated in a rating category of “A” or its equivalent or better by at least one nationally recognized statistical rating organization (“NRSRO”).
- No more than 5% of the total portfolio may be invested in any single issuer.

- No more than 30% of the total portfolio may be in Municipal Securities.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
3. U.S. TREASURIES and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that the District may invest in U.S. Treasuries, provided that:
- The maximum maturity is five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
4. FEDERAL AGENCIES or United States Government-Sponsored Enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no limits on the dollar amount or percentage that the District may invest in Federal Agency or Government-Sponsored Enterprises (GSEs), provided that:
- No more than 25% of the total portfolio may be invested in any single Agency/GSE issuer.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
 - The maximum percent of agency callable securities in the portfolio will be 20%.
5. BANKER'S ACCEPTANCES, provided that:
- They are issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term debt obligations which are rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
 - No more than 40% of the total portfolio may be invested in Banker's Acceptances.
 - No more than 5% of the total portfolio may be invested in any single issuer.
 - The maximum maturity does not exceed 180 days.
6. COMMERCIAL PAPER, provided that:
- The issuer is a corporation organized and operating in the United States with assets in excess of \$500 million.
 - The securities are rated "A-1" or its equivalent or better by at least one NRSRO.
 - They are issued by corporations which have long-term obligations rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
 - District may purchase no more than 10% of the outstanding commercial paper of any single issuer.

- No more than 25% of the [total](#) portfolio may be invested in Commercial Paper.
 - No more than 5% of the [total](#) portfolio may be invested in any single issuer.
 - The maximum maturity does not exceed 270 days.
7. NEGOTIABLE CERTIFICATES OF DEPOSIT (NCDS), issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that:
- The amount of the NCD insured up to the FDIC limit does not require any credit ratings.
 - Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated “A-1” or its equivalent or better by at least one NRSRO; or long-term obligations rated in a rating category of “A” or its equivalent or better by at least one NRSRO.
 - No more than 30% of the total portfolio may be invested in NCDs (combined with CDARS).
 - No more than 5% of the [total](#) portfolio may be invested in any single issuer.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
8. FEDERALLY INSURED TIME DEPOSITS (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions, provided that:
- The amount per institution is limited to the maximum covered under federal insurance.
 - No more than 20% of the [total](#) portfolio will be invested in a combination of federally insured and collateralized time deposits.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
9. COLLATERALIZED TIME DEPOSITS (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law, provided that:
- No more than 20% of the [total](#) portfolio will be invested in a combination of federally insured and collateralized time deposits.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
10. CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS), provided that:

- No more than 30% of the total portfolio may be invested in a combination of Certificates of Deposit, including CDARS.
 - The maximum maturity does not exceed five years.
 - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
 - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
11. COLLATERALIZED BANK DEPOSITS. District's deposits with financial institutions will be collateralized with pledged securities authorized under Government Code section 53651. There are no limits on the dollar amount or percentage that the District may invest in collateralized bank deposits.
12. REPURCHASE AGREEMENTS collateralized with securities authorized under Government Code section 53651, maintained at a level of at least 102% of the market value of the Repurchase Agreement. There are no limits on the dollar amount or percentage that the District may invest, provided that:
- Securities used as collateral for Repurchase Agreements will be delivered to an acceptable third-party custodian.
 - Repurchase Agreements are subject to a Master Repurchase Agreement between the District and the provider of the repurchase agreement. The Master Repurchase Agreement will be substantially in the form developed by the Securities Industry and Financial Markets Association (SIFMA).
 - The maximum maturity does not exceed one year.
13. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF), provided that:
- The District may invest up to the maximum amount permitted by LAIF.
 - LAIF's investments in instruments prohibited by or not specified in the District's policy do not exclude the investment in LAIF itself from the District's list of allowable investments, provided LAIF's reports allow the Finance Manager to adequately judge the risk inherent in LAIF's portfolio.
14. LOCAL GOVERNMENT INVESTMENT POOLS
- Other LGIPs permitted by client.
 - There is no issuer limitation for Local Government Investment Pools
15. CORPORATE MEDIUM-TERM NOTES (MTNS), provided that:
- The issuer is a corporation organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.
 - The securities are rated in a rating category of "A" or its equivalent or better by at least one NRSRO. No more than 10% of the portfolio may be invested in securities where one NRSRO rates at "A" or its equivalent or better and one or more NRSROs rate the security below "A" or equivalent.
 - No more than 30% of the total portfolio may be invested in MTNs.
 - No more than 5% of the total portfolio may be invested in any single issuer.

- The maximum maturity does not exceed five years.

16. ASSET-BACKED, MORTGAGE-BACKED, MORTGAGE PASS-THROUGH SECURITIES, AND COLLATERALIZED MORTGAGE OBLIGATIONS from issuers not defined in paragraphs 3 and 4 of this Part VIII-D, provided that:

Commented [A55]: Aligns to SB 822, effective 01/01/2024.

- The securities are rated in a rating category of "AA" or its equivalent or better by a NRSRO.
- No more than 20% of the total portfolio may be invested in these securities.
- No more than 5% of the total portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer.
- The maximum legal final maturity does not exceed five years.

17. MUTUAL FUNDS AND MONEY MARKET MUTUAL FUNDS that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, provided that:

a. MUTUAL FUNDS that invest in the securities and obligations as authorized under Government Code section 53601, subdivisions (a) through (k) and (m) through (q) inclusive and that meet either of the following criteria:

- (i) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or
- (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by Government Code, Section 53601 and with assets under management in excess of \$500 million.

- No more than 10% of the total portfolio may be invested in shares of any one mutual fund.

b. MONEY MARKET MUTUAL FUNDS registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:

- (i) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or
- (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of \$500 million.

- No more than 20% of the total portfolio may be invested in the shares of any one Money Market Mutual Fund.

- c. No more than 20% of the total portfolio may be invested in these securities.

18. SUPRANATIONALS, provided that:

- Issues are US dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.
- The securities are rated in a rating category of “AA” or its equivalent or better by a NRSRO.
- No more than 30% of the total portfolio may be invested in these securities.
- No more than 10% of the total portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five years.

IX. Prohibited Investment Vehicles and Practices

A. State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options, inverse floaters, range notes, or mortgage derived interest-only strips, or foreign currency-denominated securities. Investment in any security that could result in a zero-interest accrual if held to maturity is prohibited. Under a provision sunseting on January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted.

B. Purchasing or selling securities on margin or trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.

C. The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.

D. The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

X. Investment Pools/Mutual Funds

The District shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and quarterly thereafter. The Finance Manager shall evaluate the investment based on the following information:

- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations and how interest is distributed and gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
- A description of who may invest in the program, how often, and what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc. utilized by the pool/fund?
- A fee schedule, and when and how it is assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

XI. Collateralization

A. CERTIFICATES OF DEPOSIT (CDs). The District shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved by the California Division of Financial Institutions to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to Government Code section 53651, pledged against a Certificate of Deposit shall be equal to 150% of the face value of the CD if the securities are classified as mortgages and 110% of the face value of the CD for all other classes of security.

B. COLLATERALIZATION OF BANK DEPOSITS. This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. The District shall require any bank or financial institution to comply with the collateralization criteria defined in Government Code section 53651.

C. REPURCHASE AGREEMENTS. The District requires that Repurchase Agreements be collateralized only by securities authorized in accordance with Government Code section 53651:

- The securities which collateralize the repurchase agreement shall be priced at Market Value, including any Accrued Interest plus a margin. The Market Value of the securities that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities.
- Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.
- The District shall receive monthly statements of collateral.

XII. Safekeeping and Custody.

All District deposits and investments shall have the Mammoth Community Water District named as depositor and registered owner. All securities purchased or acquired shall be delivered to the District by book entry, physical delivery, or by third party custodial agreement. All purchases and sales of securities in the portfolio shall be executed on a delivery versus payment basis.

XIII. Maximum Maturity

A. To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities.

B. Except for the Long-Term Reserve Fund and the LADWP Settlement Fund (see Section VIII.B), the District will not invest in securities maturing more than five years from the date of trade settlement, unless the Board of Directors has by resolution granted authority to make such an investment either specifically or as a part of an investment program it has approved no less than three months prior to the investment.

XIV. Internal Controls

A. The General Manager is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse. The

internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

B. Periodically, as deemed appropriate by the District and/or the Board of Directors, an independent analysis by an external auditor shall be conducted to review internal controls, account activity and compliance with policies and procedures.

XV. Risk Management and Diversification

A. Investments will be undertaken in a manner which first seeks to ensure the preservation of capital in the portfolio. Each investment transaction will be entered into seeking quality in issuer and in underlying security or collateral. Market risk will be reduced by diversifying the portfolio, by managing the duration of the portfolio to within 20% of the benchmark duration, by limiting the maximum maturity of any one security, and by performing cash flow analyses to avoid the need to sell securities prior to maturity. The investment portfolio shall be designed with the objective of obtaining a rate of return, throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs. The District will establish an appropriate performance benchmark to compare the performance of its portfolio to the performance of the benchmark.

B. If a security owned by the District is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:

- Any actions taken related to the downgrade by the investment manager will be communicated to the General Manager in a timely manner.
- If a decision is made to retain the security, the credit situation will be monitored and reported to the Board of Directors.

C. The Finance Manager shall monitor and evaluate the portfolio's performance relative to the chosen market benchmark(s), which will be included in the quarterly report. The Finance Manager shall select an appropriate, readily available index to use as a market benchmark. [Benchmarks may change over time based on changes in market conditions or cash flow requirements.](#)

XVI. Annual Review of Investment Policy and Regular Reporting and Review of Investment Report.

A. The Finance Manager will submit a monthly transactions report to the District Board of Directors [within 30 days of the end of the reporting period](#) in accordance with California Government Code Section 53607.

B. The Finance Manager, within 45 days of the end of each quarter, shall submit an investment report to the District Board of Directors and Investment Committee. The investment report shall include the following information as provided by Government Code section 53646:

- The type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and monies held by the District;

- A description of the District's funds, investments, or programs that are under the management of contracted parties;
- A statement indicating compliance of the portfolio with this Statement of Investment Policy or the manner in which the portfolio is not in compliance;
- A statement denoting the District's ability to meet its pool's expenditure requirements for the next six months, if any, or provide an explanation as to why sufficient monies may not be available; and
- Whatever additional data or information may be required by the Board of Directors or deemed advisable by the Finance Manager.

C. The Investment Committee on a quarterly basis shall review the investment report and investment transactions made. The Investment Committee shall annually review this Statement of Investment Policy and request the Board of Directors to either make appropriate changes or reaffirm the current policy within 120 days of the end of the fiscal year.

XVII. Amendments.

This Statement of Investment Policy shall take effect only upon adoption by the Board of Directors. Any subsequent amendments or modifications shall not take effect unless expressly approved by the Board.

Appendix A.

Glossary of Terms

AGENCIES. Shorthand market terminology for any obligation issued by a government-sponsored entity (GSE), or a federally related institution. Most obligations of GSEs are not guaranteed by the full faith and credit of the US government. Examples are:

FFCB. The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.

FHLB. The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.

FHLMC. Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called "FreddieMac" issues discount notes, bonds and mortgage pass-through securities.

FNMA. Like FHLB and FreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as "FannieMae," issues discount notes, bonds and mortgage pass-through securities.

GNMA. The Government National Mortgage Association, known as "GinnieMae," issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the US Government.

PEFCO. The Private Export Funding Corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the US government.

TVA. The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio, and Mississippi River valleys. TVA currently issues discount notes and bonds.

ASSET BACKED SECURITIES. Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

AVERAGE LIFE. In mortgage-related investments, including CMOs, the average time to expected receipt of principal payments, weighted by the amount of principal expected.

BANKER'S ACCEPTANCE. A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which "accepts" the obligation to pay the investor.

BENCHMARK. A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

BROKER. A broker brings buyers and sellers together for a transaction for which the broker receives a commission. A broker does not sell securities from his own position.

CALLABLE. A callable security gives the issuer the option to call it from the investor prior to its maturity. The main cause of a call is a decline in interest rates. If interest rates decline, the issuer will likely call its current securities and reissue them at a lower rate of interest.

CERTIFICATE OF DEPOSIT (CD). A time deposit with a specific maturity evidenced by a certificate.

CERTIFICATE OF DEPOSIT ACCOUNT REGISTRY SYSTEM (CDARS). A private placement service that allows local agencies to purchase more than \$250,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS is currently the only entity providing this service. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$250,000 each, so that FDIC coverage is maintained.

COLLATERAL. Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

COLLATERALIZED BANK DEPOSIT. A bank deposit that is collateralized at least 100% (principal plus interest to maturity). The deposit is collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COLLATERALIZED MORTGAGE OBLIGATIONS (CMO). Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

COLLATERALIZED TIME DEPOSIT. Time deposits that are collateralized at least 100% (principal plus interest to maturity). These instruments are collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COMMERCIAL PAPER. The short-term unsecured debt of corporations.

COUPON. The rate of return at which interest is paid on a bond.

CREDIT RISK. The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

DEALER. A dealer acts as a principal in security transactions, selling securities from and buying securities for his own position.

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

DELIVERY VS. PAYMENT (DVP). A securities industry procedure whereby payment for a security must be made at the time the security is delivered to the purchaser's agent.

DERIVATIVE. Any security that has principal and/or interest payments which are subject to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons

and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the value of another instrument, interest rate, or index.

DISCOUNT. The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as T-bills and banker's acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION. Dividing investment funds among a variety of investments to avoid excessive exposure to any one source of risk.

DURATION. The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a security to changes interest rates.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC). The Federal Deposit Insurance Corporation (FDIC) is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. The FDIC was created in 1933 to maintain public confidence and encourage stability in the financial system through the promotion of sound banking practices.

FEDERALLY INSURED TIME DEPOSIT. A time deposit is an interest-bearing bank deposit account that has a specified date of maturity, such as a certificate of deposit (CD). These deposits are limited to funds insured in accordance with FDIC insurance deposit limits.

LEVERAGE. Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

LIQUIDITY. The speed and ease with which an asset can be converted to cash.

LOCAL AGENCY INVESTMENT FUND (LAIF). A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

LOCAL GOVERNMENT INVESTMENT POOL. Investment pools that range from the State Treasurer's Office Local Agency Investment Fund (LAIF) to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

~~MAKE WHOLE CALL. A type of call provision on a bond that allows the issuer to pay off the remaining debt early. Unlike a call option, with a make whole call provision, the issuer makes a lump sum payment that equals the net present value (NPV) of future coupon payments that will not be paid because of the call. With this type of call, an investor is compensated, or "made whole."~~

Commented [AS6]: CMTA Best Practice to exclude terms not referenced in the policy.

MARGIN. The difference between the market value of a security and the loan a broker makes using that security as collateral.

MARKET RISK. The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

MARKET VALUE. The price at which a security can be traded.

MATURITY. The final date upon which the principal of a security becomes due and payable. The investment's term or remaining maturity is measured from the settlement date to final maturity.

MEDIUM TERM NOTES. Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

MODIFIED DURATION. The percent change in price for a 100-basis point change in yields. Modified duration is the best single measure of a portfolio's or security's exposure to market risk.

MONEY MARKET. The market in which short-term debt instruments (T-bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

MONEY MARKET MUTUAL FUND. A mutual fund that invests exclusively in short-term securities. Examples of investments in money market funds are certificates of deposit and U.S. Treasury securities. Money market funds attempt to keep their net asset values at \$1 per share.

MORTGAGE PASS-THROUGH SECURITIES. A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

MUNICIPAL SECURITIES. Securities issued by state and local agencies to finance capital and operating expenses.

MUTUAL FUND. An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO).

A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

NEGOTIABLE CERTIFICATE OF DEPOSIT (CD). A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

PRIMARY DEALER. A financial institution (1) that is a trading counterparty with the Federal Reserve in its execution of market operations to carry out U.S. monetary policy, and (2) that participates for statistical reporting purposes in compiling data on activity in the U.S. Government securities market.

PRUDENT INVESTOR RULE. A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence and diligence, under the

circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes.”

REPURCHASE AGREEMENT. Short-term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller’s point of view, the same transaction is a reverse repurchase agreement.

SAFEKEEPING. A service to bank customers whereby securities are held by the bank in the customer’s name.

SECURITIES AND EXCHANGE COMMISSION (SEC). The U.S. Securities and Exchange Commission (SEC) is an independent federal government agency responsible for protecting investors, maintaining fair and orderly functioning of securities markets and facilitating capital formation. It was created by Congress in 1934 as the first federal regulator of securities markets. The SEC promotes full public disclosure, protects investors against fraudulent and manipulative practices in the market, and monitors corporate takeover actions in the United States.

SECURITIES AND EXCHANGE COMMISSION (SEC) RULE 15c3-1. An SEC rule setting capital requirements for brokers and dealers. Under Rule 15c3-1, a broker or dealer must have sufficient liquidity in order to cover the most pressing obligations. This is defined as having a certain amount of liquidity as a percentage of the broker/dealer’s total obligations. If the percentage falls below a certain point, the broker or dealer may not be allowed to take on new clients and may have restrictions placed on dealings with current client.

~~STRUCTURED NOTE. A complex, fixed income instrument, which pays interest, based on a formula tied to other interest rates, commodities or indices. Examples include inverse floating rate notes which have coupons that increase when other interest rates are falling, and which fall when other interest rates are rising, and "dual index floaters," which pay interest based on the relationship between two other interest rates—for example, the yield on the ten-year Treasury note minus the Libor rate. Issuers of such notes lock in a reduced cost of borrowing by purchasing interest rate swap agreements.~~

Commented [AS7]: CMTA Best Practice to exclude terms not referenced in the policy.

SUPRANATIONAL. A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

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.

U.S. TREASURY OBLIGATIONS. Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the US and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

TREASURY BILLS. All securities issued with initial maturities of one year or less are issued as discounted instruments and are called Treasury bills. The Treasury currently issues three- and six-month T-bills at regular weekly auctions. It also issues “cash management” bills as needed to smooth out cash flows.

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TREASURY NOTES. All securities issued with initial maturities of two to ten years are called Treasury notes and pay interest semi-annually.

TREASURY BONDS. All securities issued with initial maturities greater than ten years are called Treasury bonds. Like Treasury notes, they pay interest semi-annually.

YIELD TO MATURITY. The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.