

CALLEGUAS MUNICIPAL WATER DISTRICT

2100 Olsen Road, Thousand Oaks, California 91360

Written communications from the public must be received by 8:30 a.m. on the Thursday preceding a regular Board meeting in order to be included on the agenda and considered by the Board at that meeting. Government Code Section 54954.2 prohibits the Board from taking action on items not posted on the agenda except as provided in Subsection 54954.2(b).

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SPECIAL BOARD OF DIRECTORS MEETING

January 22, 2025, 4:00 p.m.

AGENDA

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE, AND ROLL CALL

BOARD OF DIRECTORS

Raul Avila, President

Scott H. Quady, Vice-President

Thibault Robert, Secretary

Jacquelyn McMillan, Treasurer

Reddy Pakala, Director

2. PUBLIC COMMENTS

This portion of the agenda may be utilized by any member of the public to address the Board of Directors on any matter within the jurisdiction of the Board that does not appear on the agenda and on matters that are on the agenda but are not designated as action items.

Depending on the subject matter, the Board of Directors may be unable to respond at this time, or until the specific topic is placed on the agenda at a future CMWD Board Meeting, in accordance with the Ralph M. Brown Act. Please limit remarks to three minutes.

To participate:

https://us06web.zoom.us/j/84561392448?pwd=H99iPlpQqxn_tyHwp4l9crNoDyA5og.9Lxwf-xOnu0Y39_z

Phone # +1 (720) 707-2699 *825427# (Denver)

Webinar ID: 845 6139 2448

Passcode: 930807

3. PRESENTATIONS

- A. Presentation of Award for Quick Action (AQUA)

4. ITEMS TO BE ADDED TO THE AGENDA – GOVERNMENT CODE 54954.2(b)

Consideration of any items that require addition to the agenda due to the existence of an emergency situation, the need to take immediate action, and requests for remote participation due to emergency circumstances.

5. CONSENT CALENDAR

Consent Calendar items are to be approved or accepted by vote on one motion unless a Board member requests separate consideration. If any Board member requests that an item be removed from the Consent Calendar for further discussion, it will be moved to the first item on the Action Items portion of the Agenda.

- A. Approve the Minutes of the November 20, 2024 Joint Board Meeting with Las Virgenes Municipal Water District
- B. Approve the Minutes of the January 8, 2025 Special Board Meeting
- C. Receive and Affirm the Quarterly Investment Report for the District through December 31, 2024
- D. Award Contract in the Amount of \$600,600 to Quinn Power Systems to Provide Preventative and Corrective Maintenance Services for Backup Generators
- E. Increase Falcon Fuels Contract Amount by \$257,000 from \$150,000 to \$407,000

6. REPORTS

Report items are placed on the agenda to provide information to the Board and the public and no Board action is sought.

A. GENERAL MANAGER AND STAFF REPORTS

- 1. Emergency Preparedness and Response to Recent Wind Event, Power Outages, and Wildfires – Omar Castro, Manager of Operations & Maintenance; Daniel Cohen, Emergency Response Coordinator; and Charlotte Holifield, Manager of External Affairs
- 2. December 2024 Water Use and Sales, November 2024 Power Generation, and December 2024 Investment Summary Reports – Dan Smith, Manager of Finance

B. GENERAL COUNSEL REPORT

1. General Counsel's Report

C. BOARD OF DIRECTORS REPORTS

1. Committee Meeting Report
2. Board Member Reports on Ancillary Duties

Reports on ancillary duties are placed on the agenda to provide a forum for discussion concerning the activities of external entities to which Calleguas Board members are assigned in a representative capacity.

- a. Report of ACWA Region 8 Director
 - b. Report of ACWA Joint Powers Insurance Authority Representative
 - c. Report of Association of Water Agencies of Ventura County Representative
 - d. Report of Fox Canyon Groundwater Management Agency Representative
 - e. Report of Metropolitan Water District Director
 - f. Report of Ventura LAFCo Commissioner
 - g. Report of Ventura County Regional Energy Alliance Representative
 - h. Report of Ventura County Special Districts Association Representative
2. Directors' List of Administrative Code Reimbursable Meetings Other than Ancillary Duties

Reimbursable meetings reports are placed on the agenda to comply with statutory and Calleguas Administrative Code requirements for members of a legislative body who attend a meeting at the expense of the local agency to provide a report of the meeting.
 3. Discussion regarding upcoming meetings to be attended by Board members
 4. Request for Future Agenda Items

7. ACTION ITEMS

Action Items call for separate discussion and action by the Board for each agenda item.

- A. Discussion Regarding Potential Changes to the District's Administrative Code
- B. Discussion Regarding Board Committee Assignments, Collateral Assignments, and Metropolitan Water District Representative

8. INFORMATION ITEMS

9. CLOSED SESSION

- A. Pursuant to Government Code §54956.9(d)(2) – Conference with Legal Counsel – Anticipated Litigation; 1 case.

10. ADJOURNMENT to Board Meeting February 5, 2025 at 4:00 p.m.

Note: Calleguas Municipal Water District conducts in-person meetings in accordance with the Brown Act. The District has also established alternative methods of participation which permit members of the public to observe and address public meetings telephonically and/or electronically. These methods of participation can be accessed through the internet link provided at the top of this agenda.

In addition to the above referenced methods of participation, members of the public may also participate by submitting comments by email to info@calleguas.com by 5:00 p.m. on the calendar day prior to the public meeting. Email headers should refer to the Board meeting for which comments are offered. Comments received will be placed into the record and distributed appropriately.

Agendas, agenda packets, and additional materials related to an item on this agenda submitted to the Board after distribution of the agenda packet are available on the District website at www.calleguas.com.

Pursuant to Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132), and applicable federal rules and regulations, requests for disability-related modification or accommodation, including auxiliary aids or services, in order to attend or participate in a meeting, should be made to the Secretary to the Board in advance of the meeting to ensure the availability of the requested service or accommodation. Notices, agendas, and public documents related to the Board meetings can be made available in appropriate alternative format upon request.

JOINT CALLEGUAS MUNICIPAL WATER DISTRICT AND
LAS VIRGENES MUNICIPAL WATER DISTRICT
SPECIAL BOARD OF DIRECTORS MEETING
November 20, 2024

MINUTES

A joint meeting of the Board of Directors of Calleguas Municipal Water District (Calleguas) and the Board of Directors of Las Virgenes Municipal Water District (LVMWD) was held in-person at Calleguas Headquarters at 2100 E. Olsen Road, Thousand Oaks CA 91360. Telephonic and electronic methods of participation for the public were also provided as noted on the meeting agenda.

The meeting was called to order by Scott Quady, President of the Calleguas Board, at 5:00 p.m.

1. Call to Order, Pledge of Allegiance, and Roll Call

Calleguas Directors Present at Calleguas Headquarters:	Scott Quady, President Andy Waters, Vice President Raul Avila, Secretary Jacquelyn McMillan, Treasurer
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Calleguas Director Participating via Videoconference:	Thibault Robert, Director
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LVMWD Directors Present at Calleguas Headquarters:	Jay Lewitt, President Gary Burns, Secretary Andy Coradeschi, Treasurer Charles Caspary, Director
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LVMWD Director Participating via Videoconference:	Leonard E. Polan, Vice President
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Calleguas Staff Present at Calleguas Headquarters:	Kristine McCaffrey, General Manager Ian Prichard, Deputy General Manager Fernando Baez, Manager of Engineering Grant Burton, Manager of Human Resources and Risk Management Omar Castro, Manager of Operations and Maintenance
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Tricia Ferguson, Assistant Manager of Human Resources and Risk Management
Henry Graumlich, Executive Strategist
Charlotte Holifield, Manager of External Affairs
Jennifer Lancaster, Manager of Water Resources
James Mojica, IT Specialist
Wes Richardson, Manager of Information Technology
Steve Sabbe, IT Specialist
Dan Smith, Manager of Finance
Kara Wade, Clerk of the Board

LVMWD Staff Present at Calleguas Headquarters:

David Pedersen, General Manager
Joe McDermott, Assistant General Manager
Josie Guzman, Clerk of the Board
Darrell Johnson, Director of Water Operations
Mike McNutt, Public Affairs and Communications Manager
Donald Patterson, Director of Finance and Administration
Eric Schlageater, Director of Engineering and Facilities

Calleguas Staff Participating via Videoconference:

Kayde Maddox, Administrative Assistant
Dan Smith, Manager of Finance

Calleguas Legal Counsel Participating at Calleguas Headquarters:

Walter Wendelstein, Wendelstein Law Group, PC, District Counsel

LVMWD Legal Counsel Present at Calleguas Headquarters:

W. Keith Lemieux, Aleshire & Wynder, LLP

2. Public Comment

Three individuals, two residents from the City of Los Angeles, and Miguel Luna, one of the City of Los Angeles representatives on the Metropolitan Water District of Southern California (Metropolitan) Board, provided public comment regarding Item 3 on the agenda.

3. Discussion Regarding Delta Conveyance Project and Upcoming Metropolitan Board Vote Regarding Funding for Additional Funds to Advance Planning and Preconstruction Activities of the Delta Conveyance Project for Calendar Years 2026 and 2027, Including Consideration of Calleguas Resolution No. 2100 and LVMWD Resolution No. 2644, A Resolution of the Boards of Directors of Calleguas Municipal Water District and Las Virgenes Municipal Water District Supporting Metropolitan Water District of Southern

California Approving Additional Funding to Advance Planning and Preconstruction Activities of the Delta Conveyance Project for Calendar Years 2026 and 2027

Kristine McCaffrey, Calleguas General Manager; David Pedersen, LVMWD General Manager; Jennifer Pierre, State Water Contractors General Manager; and Deven Upadhyay, Metropolitan Interim General Manager provided background on the Delta Conveyance Project (DCP) and information on the upcoming Metropolitan Committee and Board actions regarding DCP. The Board members asked questions and the General Managers answered them.

On a motion by Director Caspary, seconded by Director Avila, the Boards of Directors voted 10-0 to adopt Calleguas Resolution No. 2100 and LVMWD Resolution No. 2644.

Motion carried by the following roll call vote:

AYES: Directors Lewitt, Polan, Burns, Coradeschi, Caspary, Robert, McMillan, Avila, Waters, Quady

NOES: None

ABSTAIN: None

ABSENT: None

4. Update on Response to the Mountain Fire

Calleguas Deputy General Manager, Ian Prichard, provided an update on the various activities Calleguas staff took to support the retail purveyors and community affected by the Mountain Fire.

5. Adjournment

Director Quady declared the meeting adjourned at 6:31 p.m.

Respectfully submitted,

Thibault Robert, Calleguas Board Secretary

Respectfully submitted,

Gary Burns, LVMWD Board Secretary

CALLEGUAS MUNICIPAL WATER DISTRICT
SPECIAL BOARD OF DIRECTORS MEETING
January 8, 2025

MINUTES

The meeting of the Board of Directors of Calleguas Municipal Water District was held in-person at 2100 E. Olsen Road, Thousand Oaks CA 91360. The District also provided telephonic and electronic methods of participation for the public as noted on the meeting agenda.

The meeting was called to order by Scott Quady, President of the Board, at 4:00 p.m.

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE, AND ROLL CALL

Directors Present at District Headquarters:	Scott Quady, President Raul Avila, Secretary Thibault Robert, Director Reddy Pakala, Director
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Director Present via Videoconference:	Jacquelyn McMillan, Treasurer Director McMillan participated remotely in accordance with the “just cause” requirements of Government Code Section 54953(j)(2(B). This is her first use of “just cause” for calendar year 2025.
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Staff Present at District Headquarters:	Kristine McCaffrey, General Manager Fernando Baez, Manager of Engineering Omar Castro, Manager of Operations and Maintenance Kat Ehret, Management Analyst Tricia Ferguson, Manager of Human Resources and Risk Management Henry Graumlich, Executive Strategist Charlotte Holifield, Manager of External Affairs Jennifer Lancaster, Manager of Water Resources Megan Neilson, Administrative Assistant Wes Richardson, Manager of Information Technology Steve Sabbe, IT Specialist Dan Smith, Manager of Finance Kara Wade, Clerk of the Board
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Staff Present via Videoconference:	Ian Prichard, Deputy General Manager Kayde Maddox, Administrative Assistant
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Legal Counsel Present at
District Headquarters:

Walter Wendelstein, Wendelstein Law Group, PC, District
Counsel

2. PUBLIC COMMENTS

None

3. PRESENTATIONS

- A. Presentation of Association of California Water Agencies Joint Powers Insurance Authority President's Special Recognition Award

The Manager of Human Resources and Risk Management presented the Board with the Association of California Water Agencies Joint Powers Insurance Authority President's Special Recognition Award in the Liability, Property, and Workers' Compensation Programs. President Quady expressed his appreciation for staff whose hard work resulted in this recognition.

4. ITEMS TO BE ADDED TO THE AGENDA – GOVERNMENT CODE 54954.2(b)

Due to the emergency wind event occurring within the Calleguas service area after the agenda had been finalized, creating an emergency condition (Government Code 54956.5), the Board requested that an update be added to the agenda.

On a motion by Director Robert, seconded by Director Avila, the Board of Directors voted 5-0 to approve the addition of an emergency wind event update to the agenda.

AYES: Directors Pakala, Robert, McMillan, Avila, Quady

NOES: None

An update on the District's response to the emergency wind event was provided by the General Manager and the Manager of Operations and Maintenance.

5. CONSENT CALENDAR

- A. Approve the Minutes of the December 18, 2024 Special Board Meeting
- B. Receive and Affirm the Payment Register for the District's Activities from November 26, 2024 to December 30, 2024

- C. Approve Capital Project Budget Allocation in the Amount of \$340,000 and Approve Professional Services by MKN & Associates in the Amount of \$214,067 to Perform Design Phase Engineering Services for the Fairview Well Rehabilitation (Project No. 589)

Item 5C was withdrawn by staff.

- D. Adopt Resolution No. 2101, Approving the Plans and Specifications and Calling for Bids for Networking Center Relocation and Administration Building Storage Room Addition (Project No. 620)

The Manager of Engineering gave a brief presentation on the project and the Board asked questions. He and the General Manager addressed questions from the Board.

- E. Adopt Updated District Legislative Priorities Policy
- F. Receive and Affirm the Annual Comprehensive Financial Report of Calleguas Municipal Water District for the Fiscal Year Ended June 30, 2024

On a motion by Director Avila, seconded by Director Robert, the Board of Directors voted 5-0 to approve Consent Calendar Items B, D, E, and F and 4-0-1 to approve Consent Calendar Item A.

AYES: Directors Pakala, Robert, McMillan, Avila, Quady (Items B, D, E and F)

NOES: None

ABSTAIN: Director Pakala (Item 5A)

6. ACTION ITEMS

- A. Discussion Regarding Board Officer Positions – Kristine McCaffrey, General Manager

After extensive Board discussion, the following slate of officers was proposed:

Raul Avila, President

Scott Quady, Vice-President

Thibault Robert, Secretary

Jacquelyn McMillan, Treasurer

Reddy Pakala, Director

On a motion by Director Pakala, seconded by Director Robert, the Board of Directors voted 5-0 to approve the slate of officers.

AYES: Directors Pakala, Robert, McMillan, Avila, Quady

NOES: None

- B. Discussion Regarding Ad Hoc Committee on Employee Housing – Kristine McCaffrey, General Manager

On a motion by Director Pakala, seconded by Director Robert, the Board of Directors voted 5-0 to approve Director Robert as Chair, Director Avila as Member, and Director Pakala as Alternate for the Ad Hoc Committee on Employee Housing.

AYES: Directors Pakala, Robert, McMillan, Avila, Quady

NOES: None

7. REPORTS

A. GENERAL MANAGER AND STAFF REPORTS

1. Monthly Status Report

The Board asked questions, which the General Manager and department managers answered.

2. OceanWell Update – Ian Prichard, Deputy General Manager

The Deputy General Manager presented an overview of the OceanWell seawater desalination technology and Calleguas's participation in Las Virgenes Municipal Water District's efforts to evaluate and test the technology, as well as investigate conveyance infrastructure opportunities.

3. November 2024 Financial Report – Dan Smith, Manager of Finance

The Manager of Finance presented the report.

B. GENERAL COUNSEL REPORT

1. General Counsel's Report

General Counsel stated the legal summary for fourth quarter 2024 is forthcoming.

C. BOARD OF DIRECTORS REPORTS

1. Committee Meeting Report

None

2. Board Member Reports on Ancillary Duties

Reports on ancillary duties are placed on the agenda to provide a forum for discussion concerning the activities of external entities to which Calleguas Board members are assigned in a representative capacity.

a. Report of ACWA Region 8 Director

No report.

b. Report of ACWA Joint Powers Insurance Authority Representative

No report.

c. Report of Association of Water Agencies of Ventura County Representative

No report.

d. Report of Fox Canyon Groundwater Management Agency Representative

No report.

e. Report of Metropolitan Water District Director

Director McMillan referenced her written report on the Metropolitan meetings she attended from December 19 to January 8. Director McMillan's report is attached and made part of these minutes.

f. Report of Ventura LAFCo Commissioner

No report.

g. Report of Ventura County Regional Energy Alliance Representative

No report.

- h. Report of Ventura County Special Districts Association Representative

No report.

2. Directors' List of Administrative Code Reimbursable Meetings Other than Ancillary Duties

Reimbursable meetings reports are placed on the agenda to comply with statutory and Calleguas Administrative Code requirements for members of a legislative body who attend a meeting at the expense of the local agency to provide a report of the meeting.

Board members provided reports on various meetings that they attended which are subject to the District's reimbursement policy.

3. Discussion regarding upcoming meetings to be attended by Board members

The General Manager noted several upcoming meetings:

- January 16 AWA WaterWise – This meeting will be in-person only.
- January 22 Board Meeting – The potential to reschedule the meeting to 5:00 p.m. was discussed. (Subsequent to the Board meeting, the 4:00 p.m. start time was confirmed.)
- February 25 - 27 ACWA DC Conference – Directors Avila, Quady, and Robert expressed their interest in attending, with the attendance of Directors Pakala and McMillan to be determined following the Board meeting.

4. Request for Future Agenda Items

None

8. INFORMATION ITEMS

None

9. CLOSED SESSION

None

10. ADJOURNMENT

Director Quady declared the meeting adjourned at 5:51 p.m.

Respectfully submitted,

Thibault Robert, Board Secretary

RAUL AVILA, PRESIDENT
DIVISION 1

THIBAUT ROBERT, SECRETARY
DIVISION 4

REDDY PAKALA, DIRECTOR
DIVISION 3



SCOTT H. QUADY, VICE PRESIDENT
DIVISION 2

JACQUELYN MCMILLAN, TREASURER
DIVISION 5

KRISTINE MCCAFFREY
GENERAL MANAGER

BOARD MEMORANDUM

Date: January 22, 2025

To: Board of Directors

From: Dan Smith, Manager of Finance

Subject: Item 5.C – Receive and Affirm the Quarterly Investment Report for the District through December 31, 2024

Objective: Accomplish the mission in a cost-effective manner by reporting to the Board the status of the quarterly investment results in a transparent manner.

Recommended Action: Receive and affirm the Quarterly Investment Report for the District through December 31, 2024.

Budget Impact: None.

Discussion: Quarterly, staff reports to the Board the status of the District's investments that are managed by Chandler Asset Management. The report provides an update on the economy and reports the compliance of various investments with the District's current Investment Policy. The current report provides the investment balances and investment activity through December 2024.

Attachment:
Quarterly Investment Report - December 2024

INVESTMENT REPORT

Calleguas Municipal Water District | As of December 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

TABLE OF CONTENTS



Calleguas Municipal Water District | Account #10934 | As of December 31, 2024

ECONOMIC UPDATE

ACCOUNT PROFILE

CONSOLIDATED INFORMATION

PORTFOLIO HOLDINGS

TRANSACTIONS

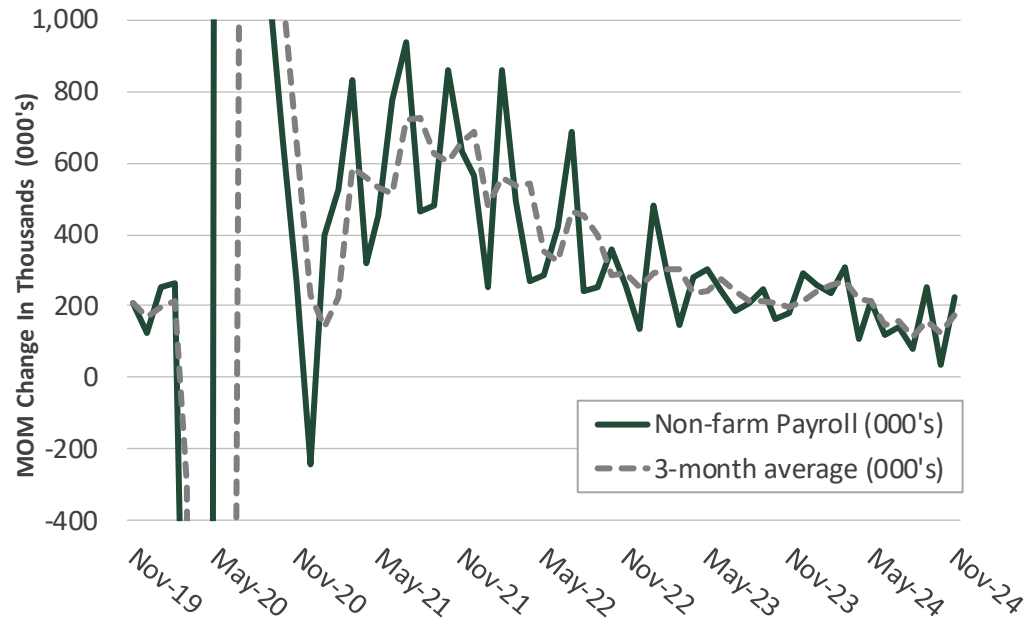
ECONOMIC UPDATE

- Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the economic outlook, we expect a slower cadence of rate cuts by the Fed and a gradually steepening yield curve.

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

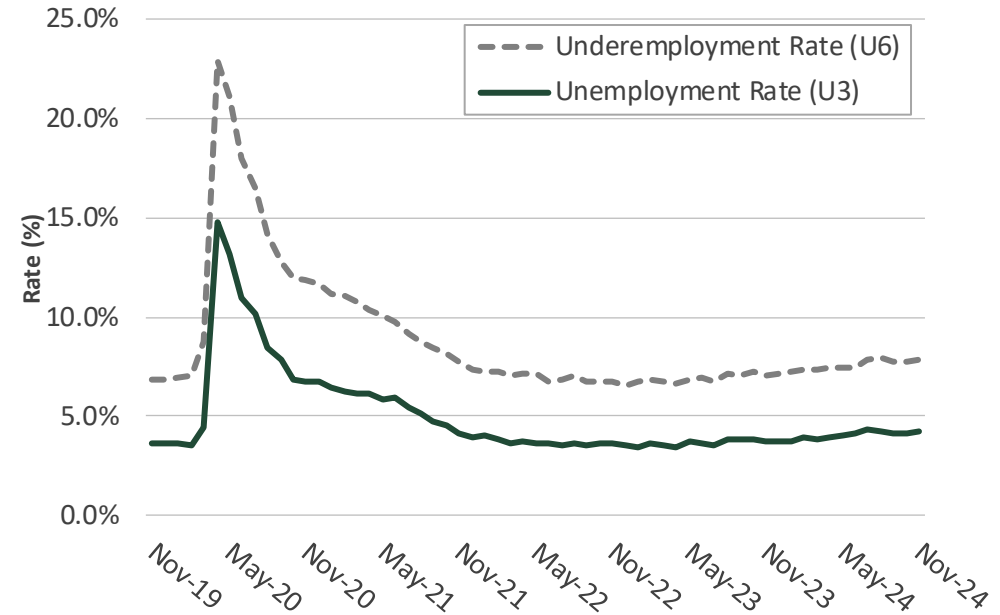
- The US Treasury yield curve shifted higher in December. The 2-year Treasury yield increased 2 basis points to 4.24%, the 5-year Treasury increased 34 basis points to 4.38%, and the 10-year Treasury yield increased 40 basis points to 4.57%. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve increased to +25 basis points in December from -32 basis points in November.

Nonfarm Payroll (000's)



Source: US Department of Labor

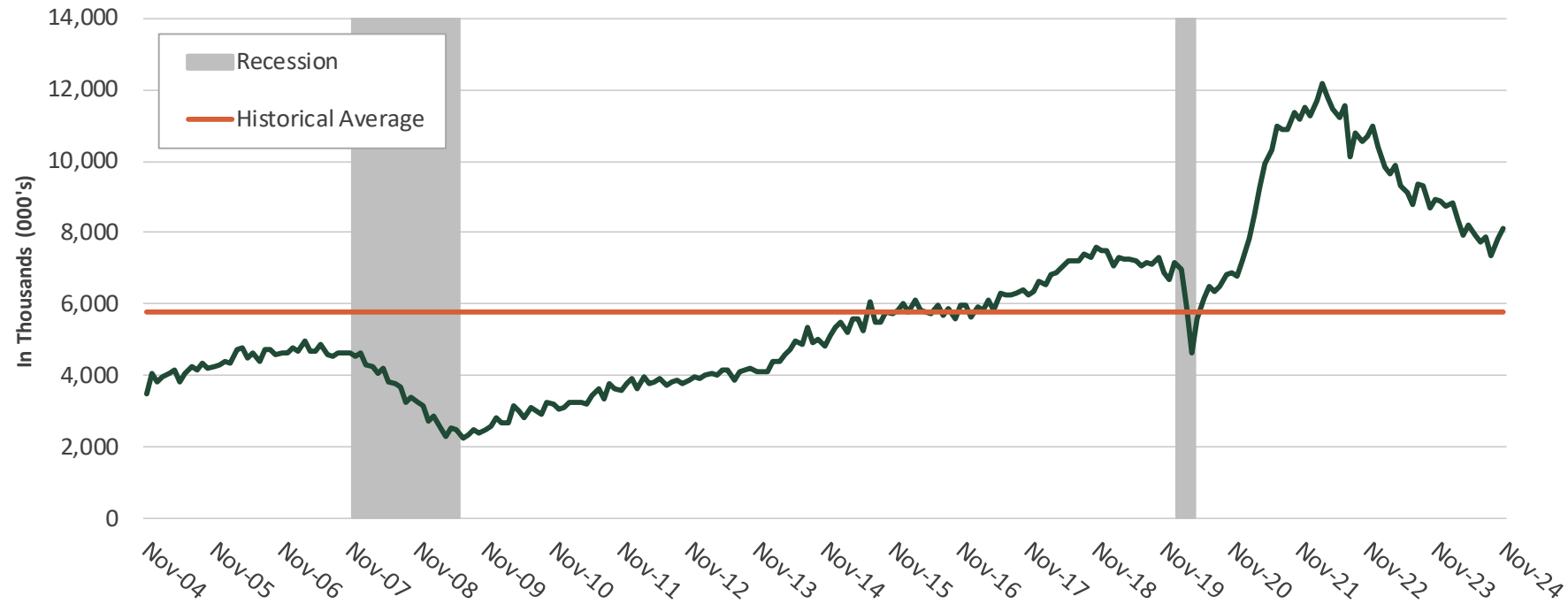
Unemployment Rate



Source: US Department of Labor

The U.S. economy added 227,000 jobs in November, rising from the upwardly revised 36,000 created in October. The Gulf and East Coast dockworkers strike along with Boeing's union machinists strike were both resolved which contributed to the recovery in November. However, the temporary distortions in the wake of Hurricane Helene and Hurricane Milton may continue to affect labor market data in the near-term. The three-month moving average and six-month moving average payrolls improved to 173,000 and 143,000 respectively. The unemployment rate ticked up to 4.2% in November, and the labor participation rate fell to 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons edged up to 7.8%. Average hourly earnings was unchanged at 4.0% year-over-year in November.

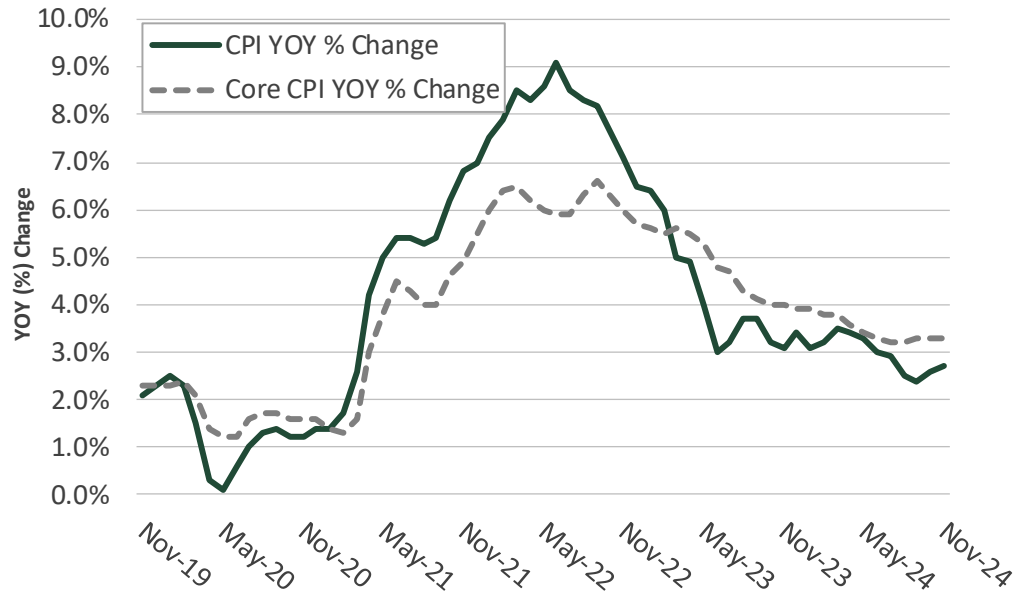
Job Openings



Source: US Department of Labor

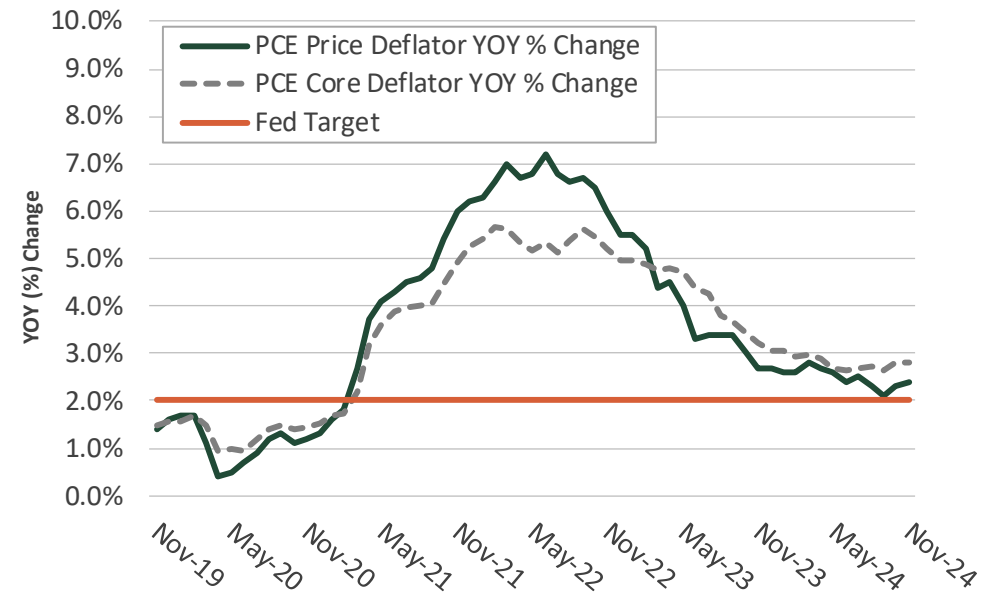
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) rose to 7.74 new job openings in October, which represented an increase from the downwardly revised 7.37 million job openings in September. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

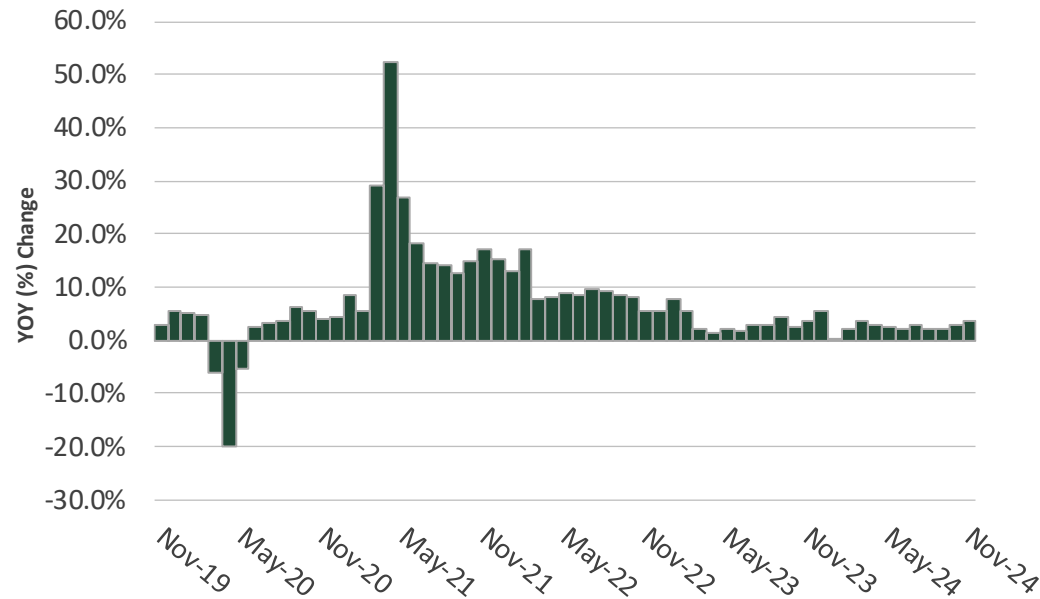
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

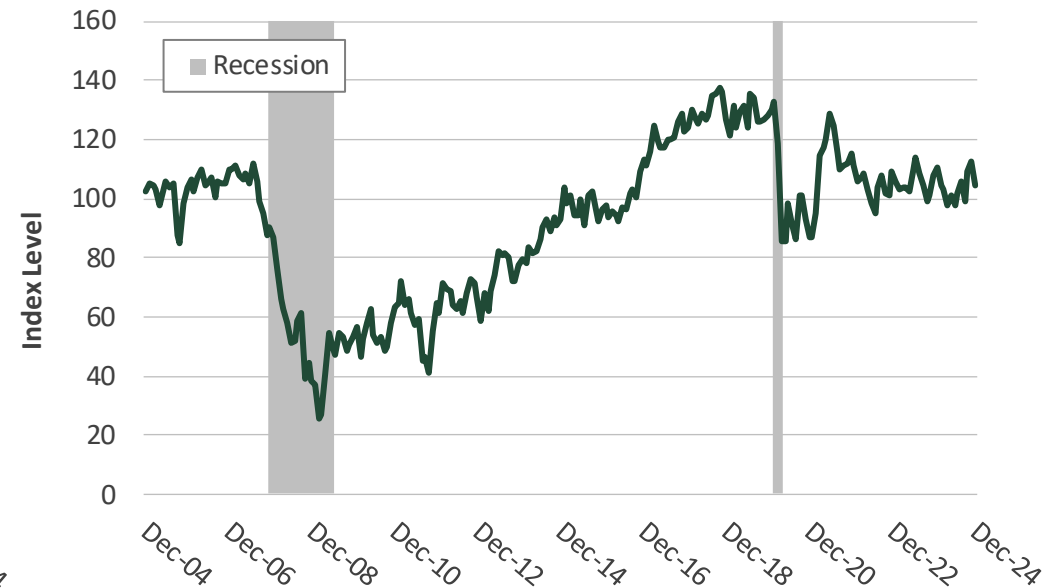
In November, the Consumer Price Index (CPI) rose 0.3% month-over-month and 2.7% year-over-year, rising from 2.6% in October as expected. The Core CPI, which excludes volatile food and energy components, rose 0.3% month-over-month and 3.3% year-over-year, also meeting consensus forecasts. The Personal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

Retail Sales YOY % Change



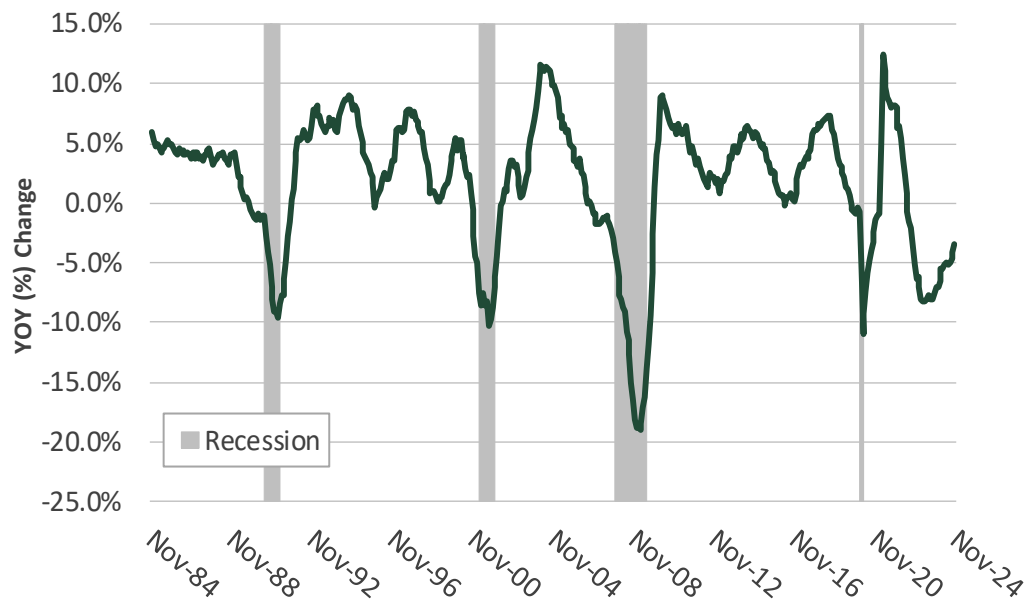
Source: US Department of Commerce

Consumer Confidence

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

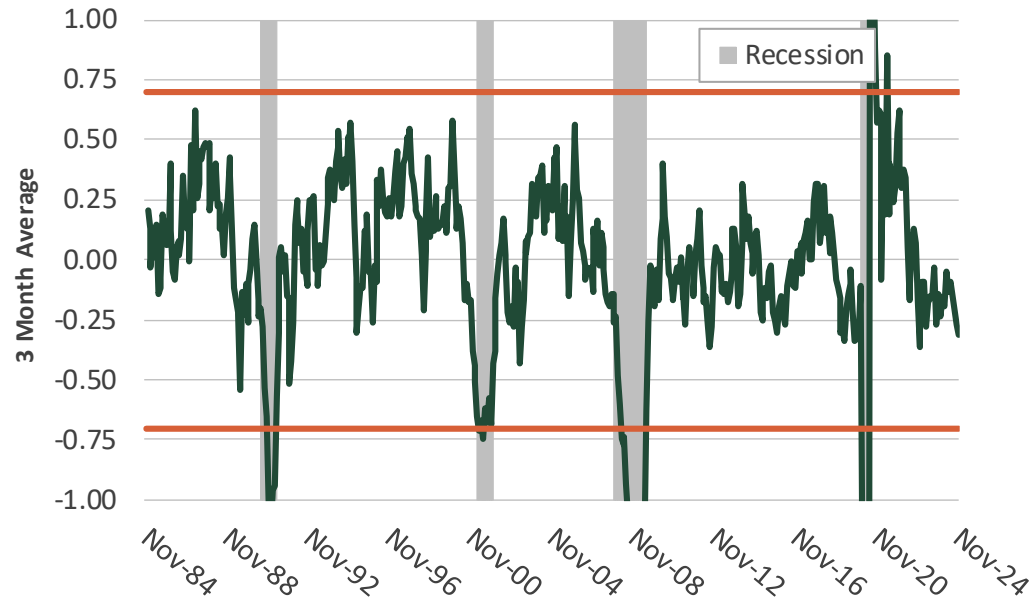
Retail Sales grew marginally above expectations at 0.7% in November versus 0.5% in October driven by strong motor vehicle sales. On a year-over-year basis, Retail Sales grew 3.8% in November versus 2.9% in October. Retail Sales Control Group, which are used to calculate gross domestic product, was also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

Leading Economic Indicators (LEI)



Source: The Conference Board

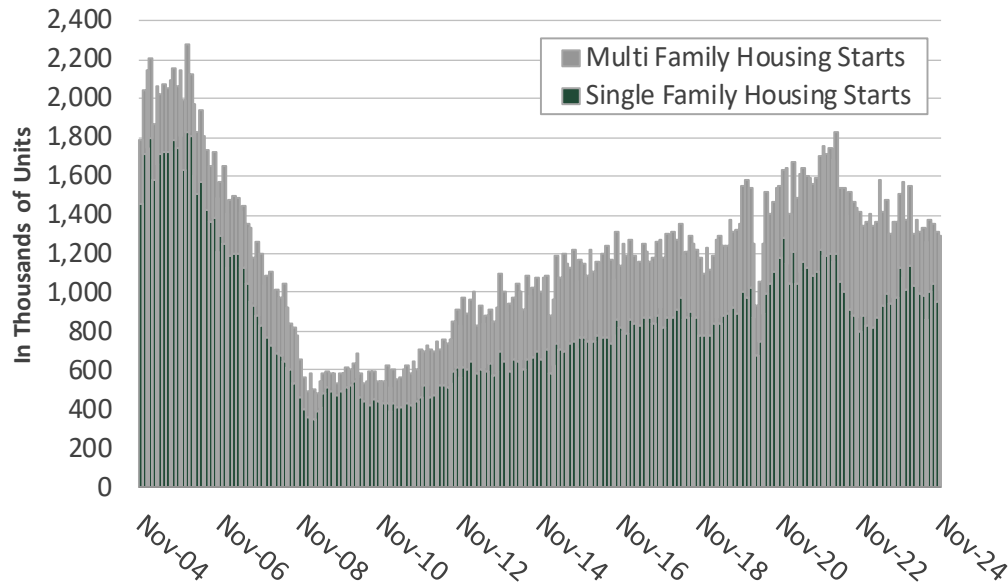
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

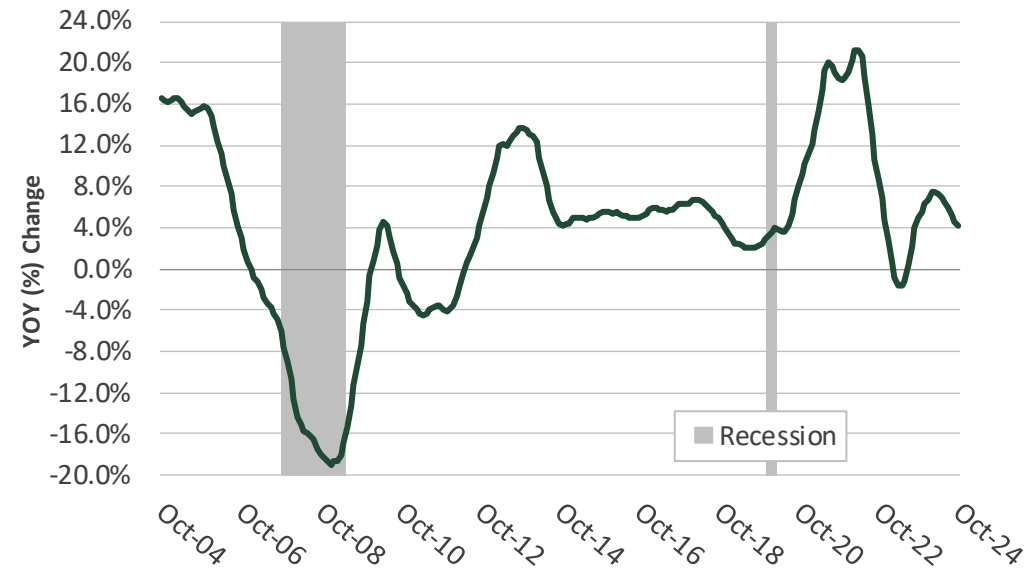
The Conference Board's Leading Economic Index (LEI) increased 0.3% in November reversing its -0.4% decline in October due to a rebound in building permits, continued support from equities, improvement in average hours worked in manufacturing, and fewer initial unemployment claims. The LEI decreased year-over-year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

Annualized Housing Starts



Source: US Department of Commerce

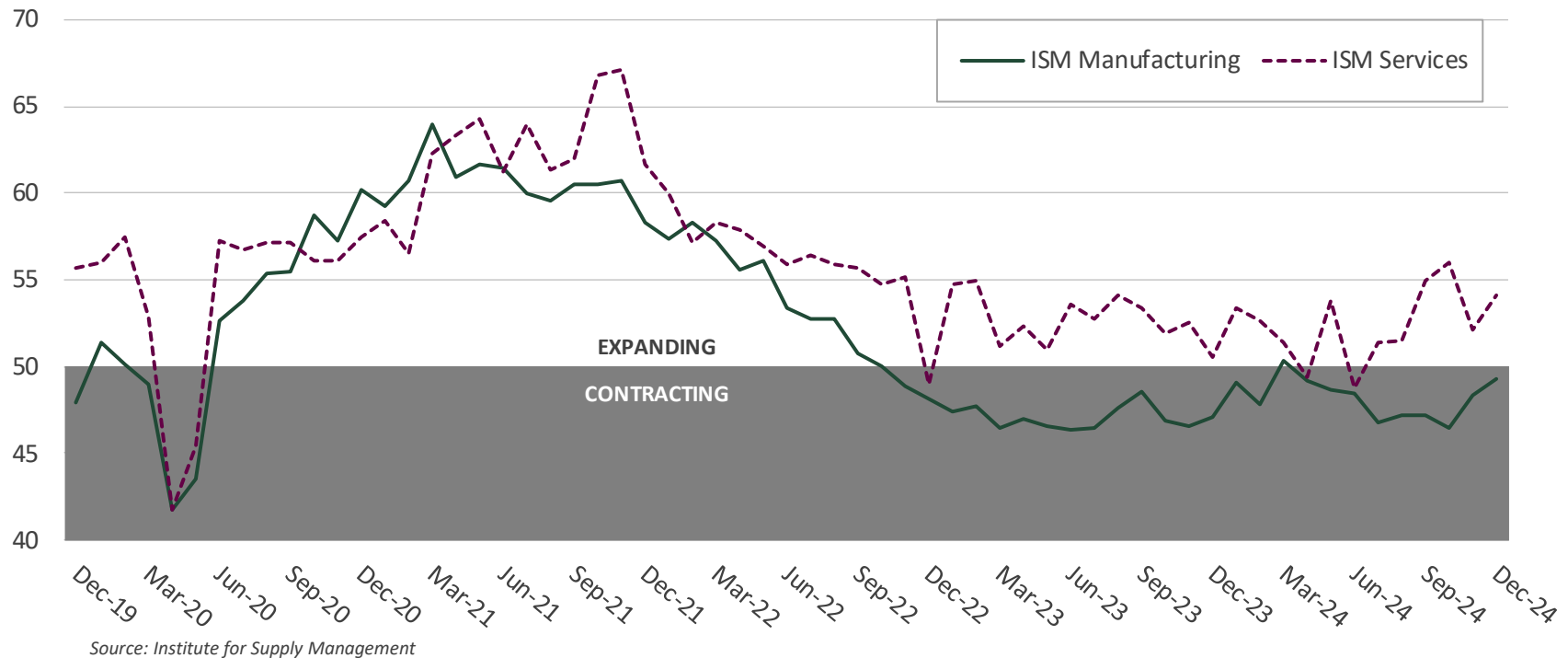
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

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

Institute of Supply Management (ISM) Surveys



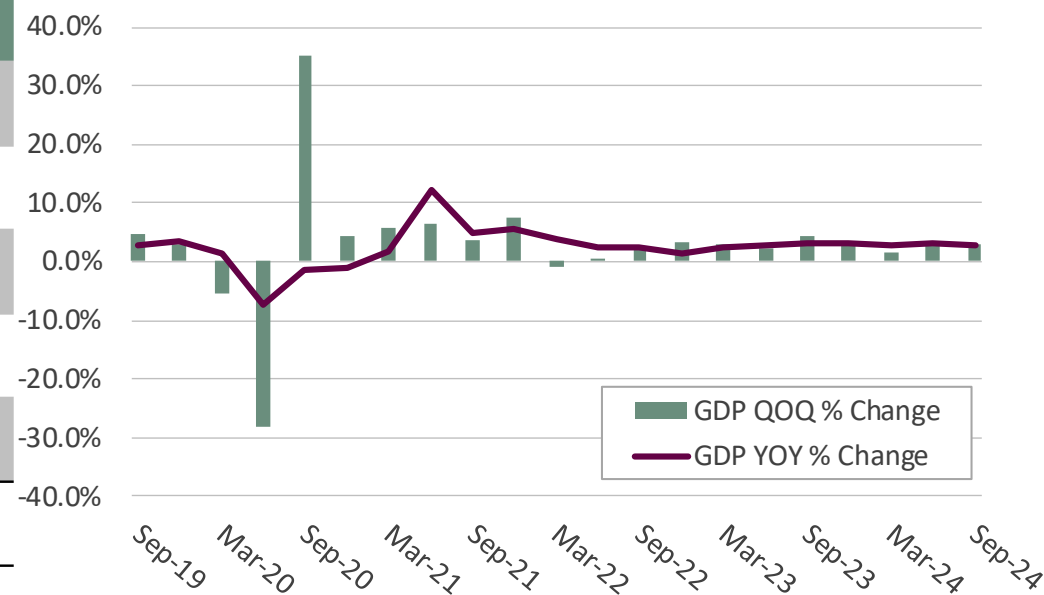
The Institute for Supply Management (ISM) Manufacturing index rose more than forecast to 49.3 in December from 48.4 in November. While the index has posted contractionary readings for the past nine months, New Orders and Prices indices continued in expansion territory and the Production Index returned to expansion this month. The Backlog of Orders Index and Employment Index remained in contraction. The ISM Services Index dropped to 52.1 in November from 56.0 in October while marking the fifth straight month of expansion. Election ramifications and tariffs were key contributors to the cautionary outlooks reflected in the survey. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

GROSS DOMESTIC PRODUCT (GDP)

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

Source: US Department of Commerce

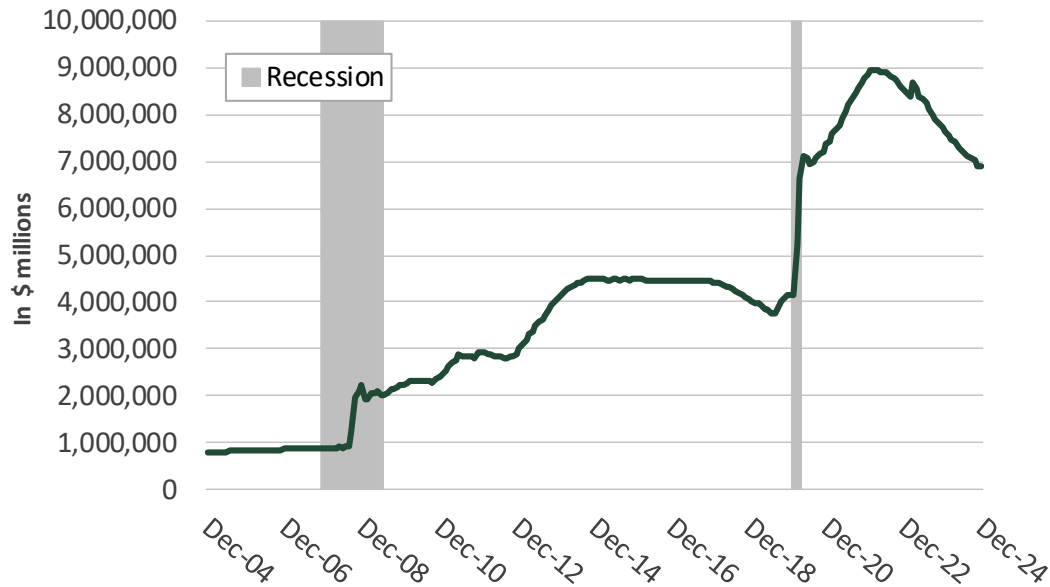
Gross Domestic Product (GDP)



Source: US Department of Commerce

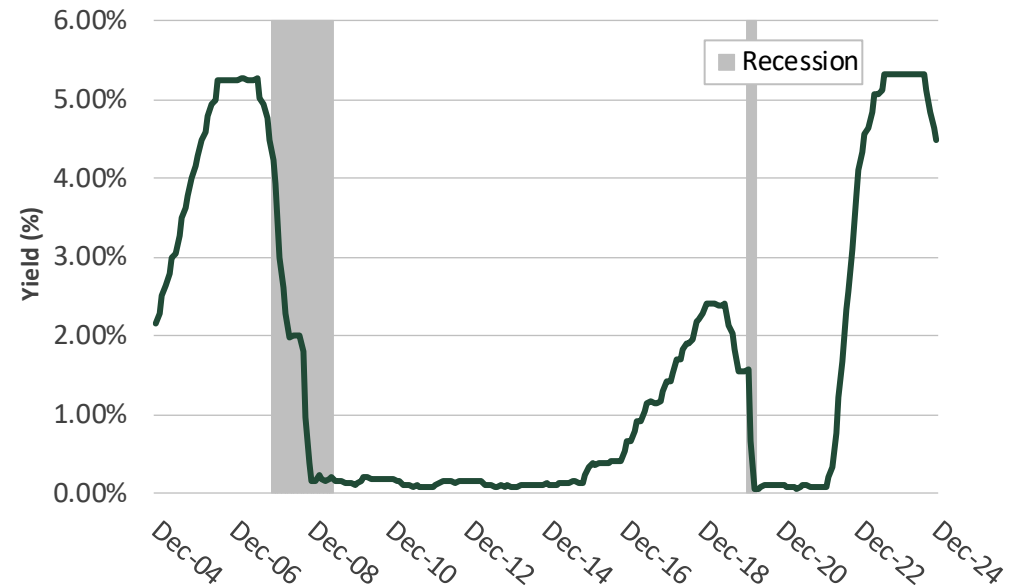
According to the third estimate, third quarter GDP increased at an annualized rate of 3.1% compared to 2.8% from the second estimate. Growth continues to be powered by personal consumption expenditures. Government consumption expenditures and nonresidential fixed investment also had positive contributions,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

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

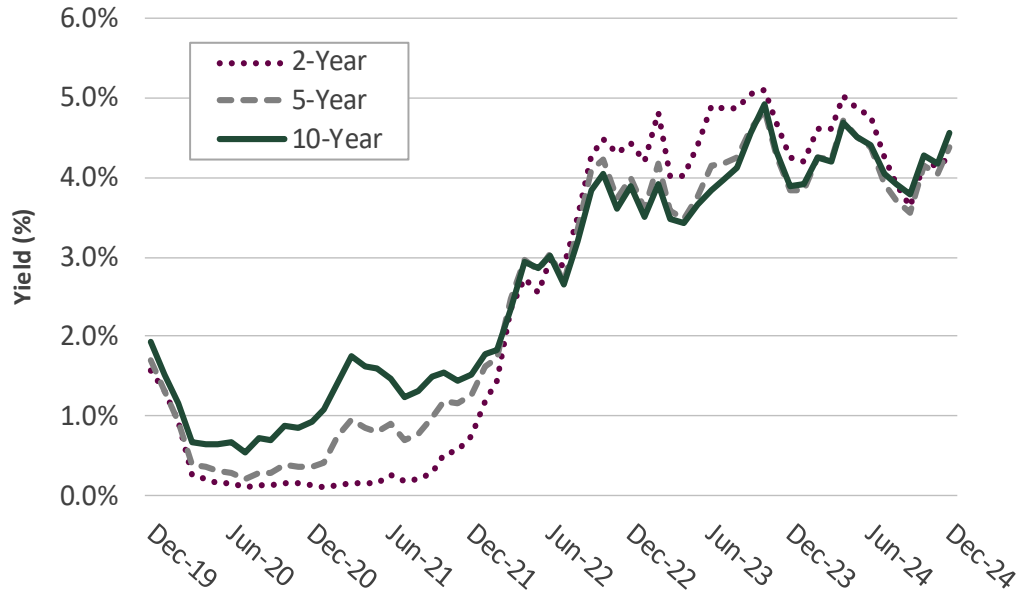
Effective Federal Funds Rate



Source: Bloomberg

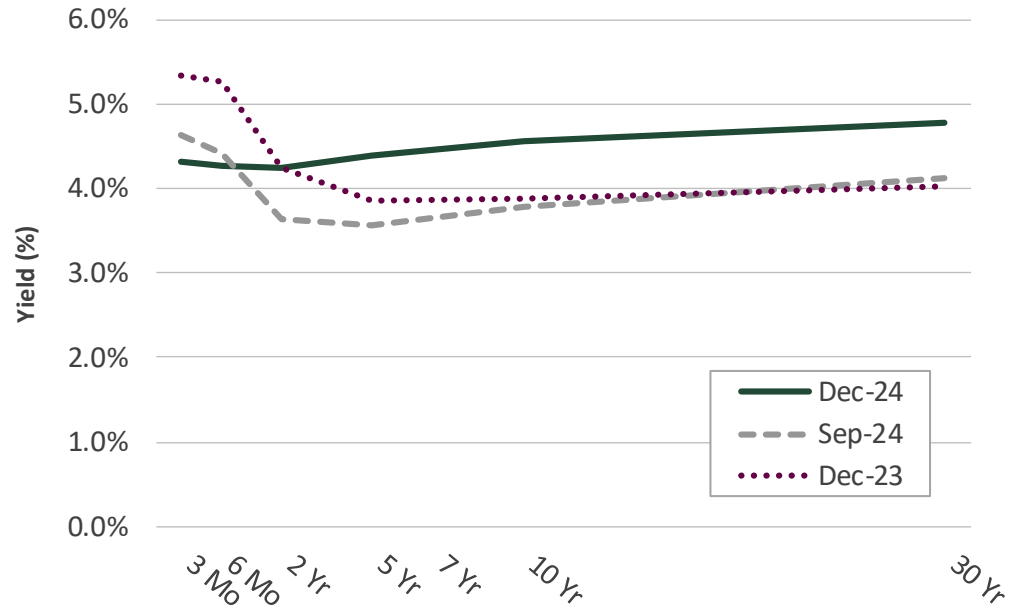
As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. There was one dissenting vote by Cleveland Fed President Beth Hammack who would have preferred no change in rates. Although a reduction in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

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 9 basis points higher, and the 10-Year Treasury yield was 40 basis points higher, month-over-month. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2004) is about +99 basis points. The 3-month and 10-year Treasury yield curve normalized to +25 basis points in December from -32 basis points in November.

ACCOUNT PROFILE

Investment Objectives

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

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 index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

STATEMENT OF COMPLIANCE



CMWD Cons | Account #10936 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5.0	1.8	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	6.3	Compliant	
Max % Issuer (MV)	5.0	1.1	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
COLLATERALIZED BANK DEPOSITS				
Max % (MV)	100.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.1	Compliant	
Max % Issuer (MV)	5.0	1.8	Compliant	

STATEMENT OF COMPLIANCE

CMWD Cons | Account #10936 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	4	Compliant	
Min Rating (A by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV; Agencies & Agency CMOs)	100.0	26.1	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	13.3	Compliant	
Max Callables (MV)	20.0	3.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max % (MV)	15.0	12.2	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	15.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (MV)	5.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A by 1)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

CMWD Cons | Account #10936 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A by 1)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 2 if > FDIC Limit)	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (BV)	10.0	1.9	Compliant	
Max % Issuer (MV)	5.0	1.9	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	27.7	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



Calleguas Municipal Water District | Account #10934 | As of December 31, 2024

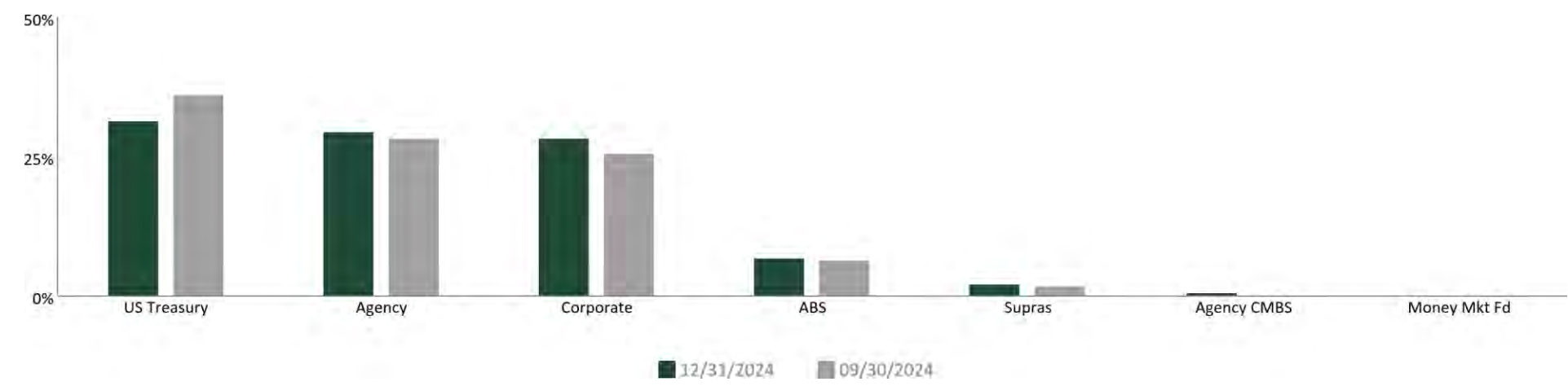
	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	1.91	2.10	2.11
Average Modified Duration	1.81	1.79	1.83
Average Purchase Yield		4.07%	4.03%
Average Market Yield	4.26%	4.43%	4.03%
Average Quality**	AA+	AA	AA
Total Market Value		159,053,811	171,629,747

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

SECTOR DISTRIBUTION



Calleguas Municipal Water District | Account #10934 | As of December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	31.56%	36.17%
Agency	29.76%	28.49%
Corporate	28.63%	25.93%
ABS	7.20%	6.63%
Supras	2.17%	2.02%
Agency CMBS	0.61%	0.57%
Money Mkt Fd	0.06%	0.18%

ISSUERS

Calleguas Municipal Water District | Account #10934 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	31.56%
Farm Credit System	Agency	15.03%
Federal Home Loan Banks	Agency	12.94%
Inter-American Development Bank	Supras	2.17%
The Home Depot, Inc.	Corporate	2.09%
PACCAR Inc	Corporate	1.96%
Cisco Systems, Inc.	Corporate	1.92%
FHLMC	Agency	1.79%
Toyota Motor Corporation	Corporate	1.66%
Deere & Company	Corporate	1.61%
Morgan Stanley	Corporate	1.58%
Northwestern Mutual Global Funding	Corporate	1.52%
Caterpillar Inc.	Corporate	1.47%
JPMorgan Chase & Co.	Corporate	1.39%
UnitedHealth Group Incorporated	Corporate	1.37%
PepsiCo, Inc.	Corporate	1.36%
Mastercard Incorporated	Corporate	1.28%
Massachusetts Mutual Life Insurance	Corporate	1.27%
BNY Mellon Corp	Corporate	1.22%
Chase Issuance Trust	ABS	1.21%
Amazon.com, Inc.	Corporate	1.18%
Honeywell International Inc.	Corporate	1.07%
American Express Credit Master Trust	ABS	1.07%
Bank of America Corporation	Corporate	1.04%
National Rural Utilities Cooperative	Corporate	0.94%
New York Life Insurance Company	Corporate	0.87%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.83%
Honda Auto Receivables Owner Trust	ABS	0.69%
Eli Lilly and Company	Corporate	0.68%
Honda Auto Receivables 2024-3 Owner	ABS	0.66%

ISSUERS

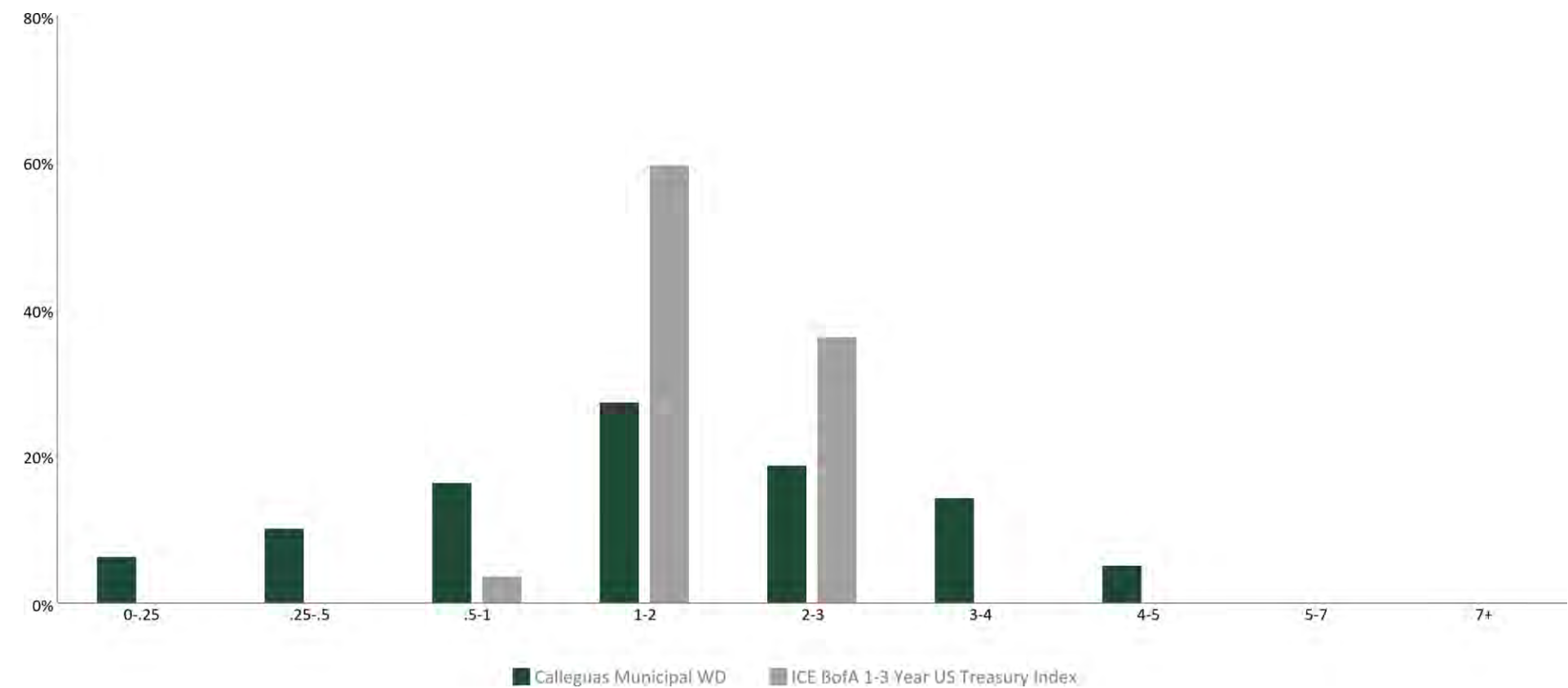
Calleguas Municipal Water District | Account #10934 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
John Deere Owner Trust	ABS	0.64%
Prologis, Inc.	Corporate	0.62%
FHLMC	Agency CMBS	0.61%
WF Card Issuance Trust 2024-2	ABS	0.59%
Hyundai Auto Receivables Trust	ABS	0.54%
Northern Trust Corporation	Corporate	0.51%
Hyundai Auto Receivables Trust 2024-	ABS	0.30%
GM Financial Automobile Leasing Trus	ABS	0.26%
BMW Vehicle Owner Trust	ABS	0.21%
GM Financial Securitized Term	ABS	0.17%
Allspring Group Holdings LLC	Money Mkt Fd	0.06%
BMW Vehicle Lease Trust	ABS	0.04%
Cash	Cash	0.00%
TOTAL		100.00%

DURATION DISTRIBUTION

Calleguas Municipal Water District | Account #10934 | As of December 31, 2024

Portfolio Compared to the Benchmark



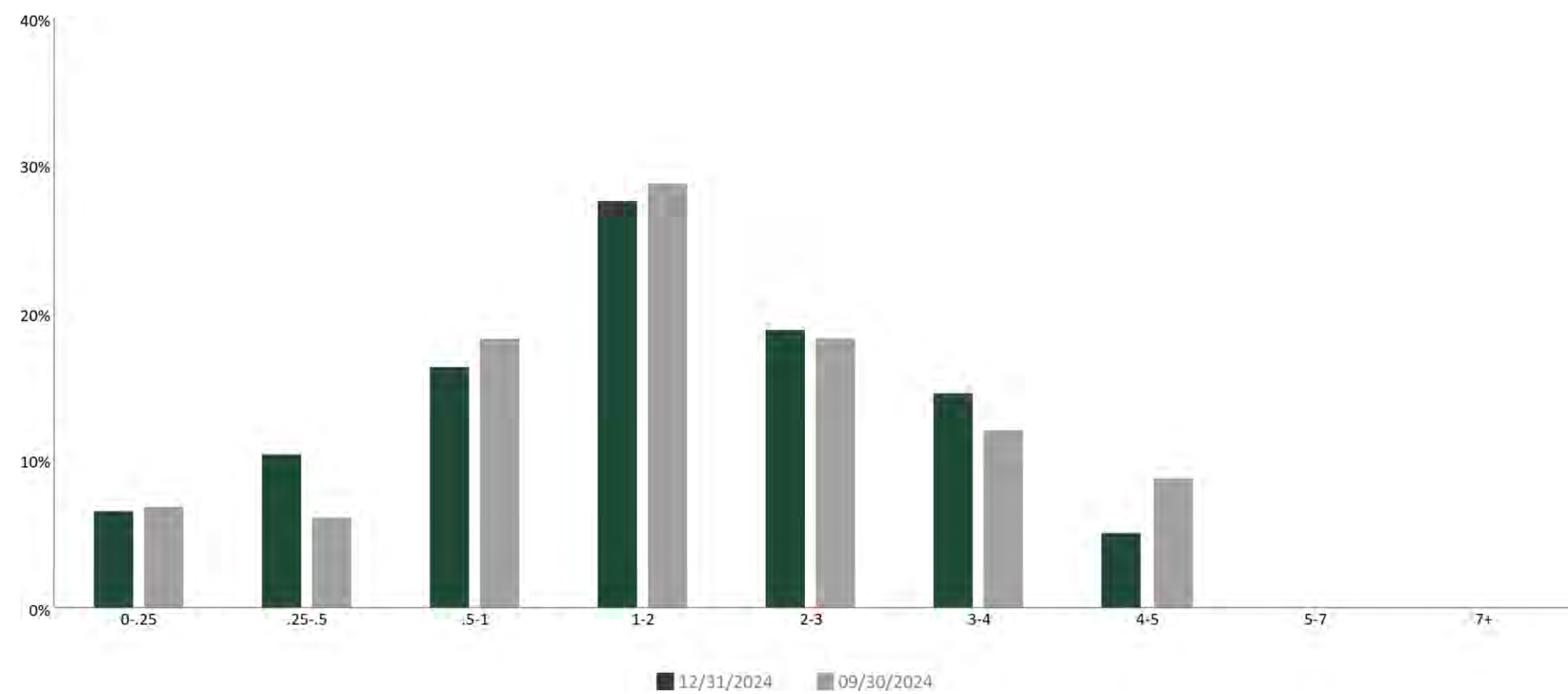
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	6.6%	10.5%	16.5%	27.7%	18.9%	14.7%	5.2%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury Index	0.0%	0.0%	3.8%	59.7%	36.5%	0.0%	0.0%	0.0%	0.0%

DURATION DISTRIBUTION



Calleguas Municipal Water District | Account #10934 | As of December 31, 2024

Portfolio Compared to Prior Quarter



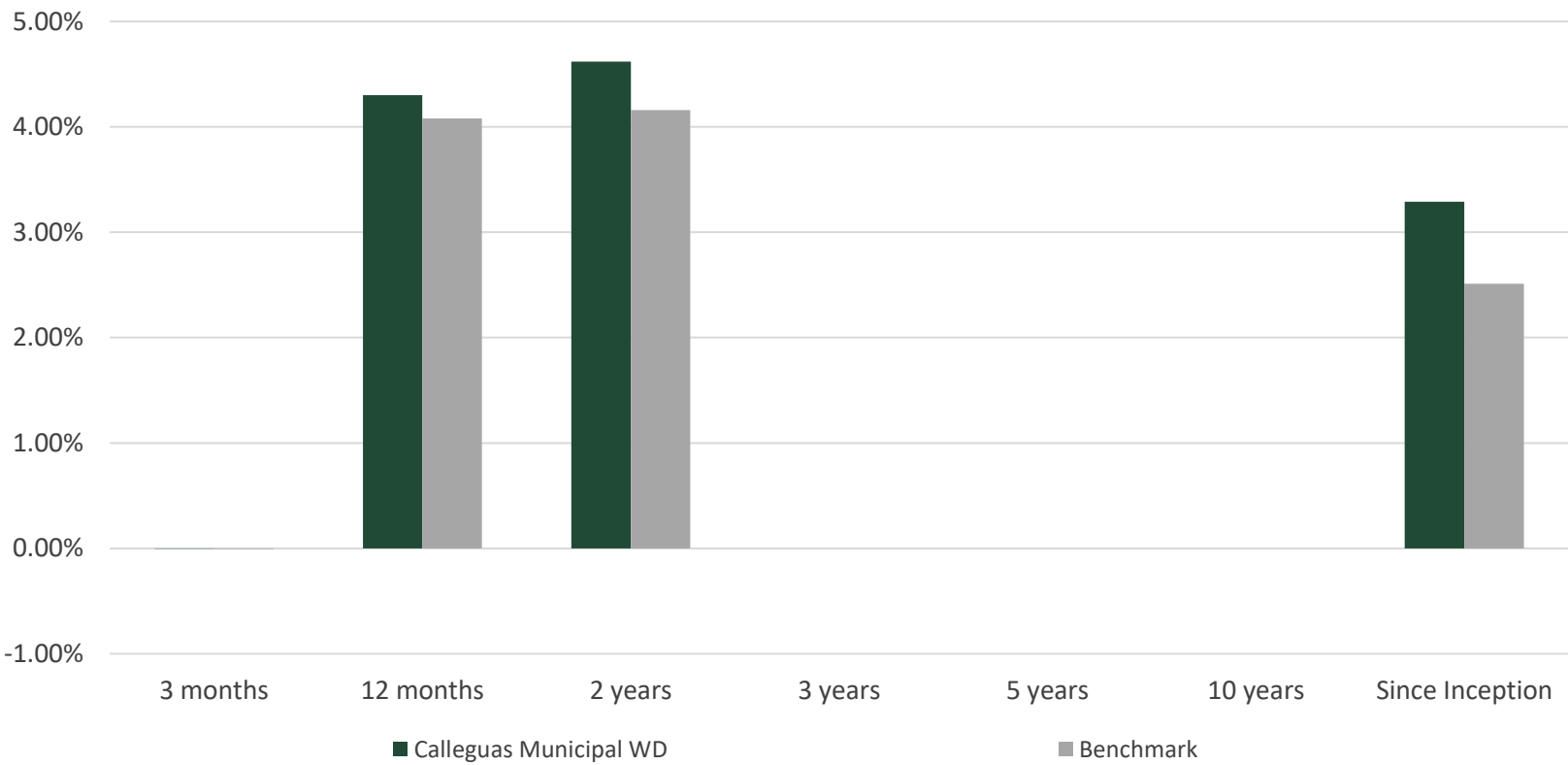
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	6.6%	10.5%	16.5%	27.7%	18.9%	14.7%	5.2%	0.0%	0.0%
09/30/2024	6.9%	6.3%	18.4%	28.9%	18.4%	12.2%	8.9%	0.0%	0.0%

INVESTMENT PERFORMANCE



Calleguas Municipal Water District | Account #10934 | As of December 31, 2024

Total Rate of Return : Inception | 04/01/2022



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
Calleguas Municipal WD	(0.02%)	4.30%	4.62%				3.29%
Benchmark	(0.06%)	4.08%	4.16%				2.51%

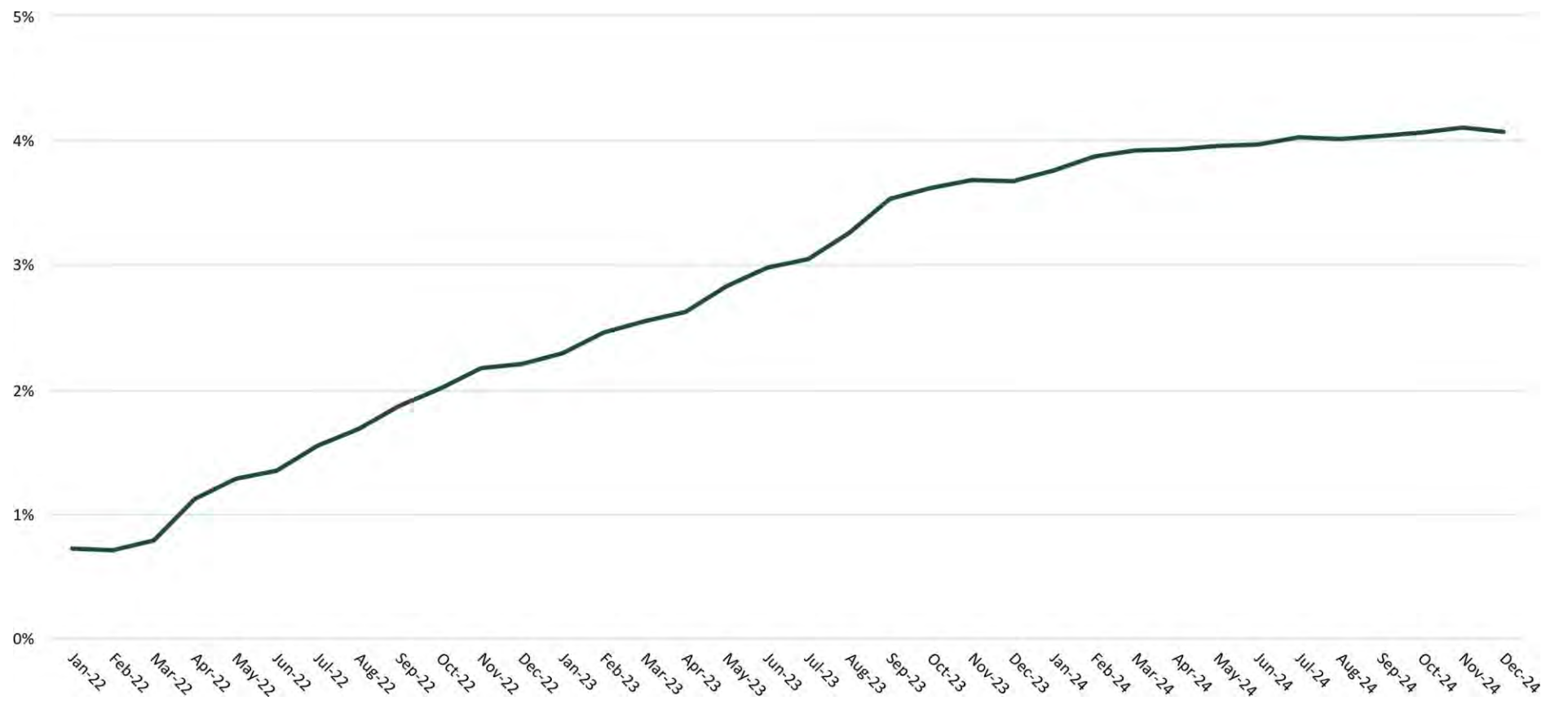
*Periods over 1 year are annualized.
Benchmark: ICE BofA 1-3 Year US Treasury Index
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings,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

HISTORICAL AVERAGE PURCHASE YIELD



Calleguas Municipal Water District | Account #10934 | As of December 31, 2024

Purchase Yield as of 12/31/24 = 4.07%



PORTFOLIO CHARACTERISTICS



CMWD Reporting | Account #10935 | As of December 31, 2024

	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.41%	4.52%
Average Market Yield	4.41%	4.52%
Average Quality**	AAA	AAA
Total Market Value	22,005,481	2,891,801

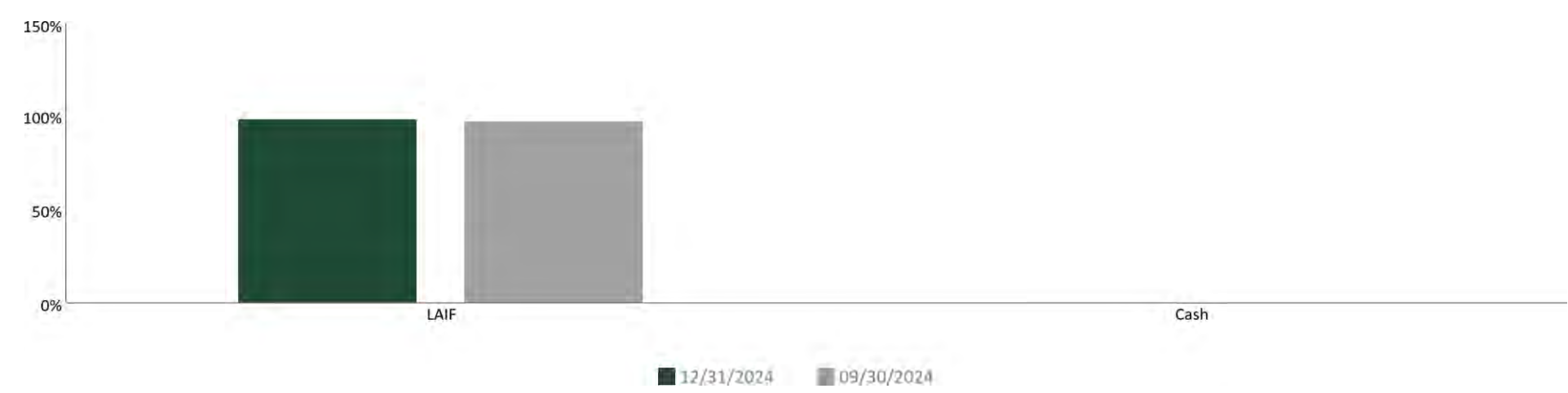
*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION



CMWD Reporting | Account #10935 | As of December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
LAIF	99.49%	98.87%
Cash	0.51%	1.13%

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



CMWD Cons | Account #10936 | As of December 31, 2024

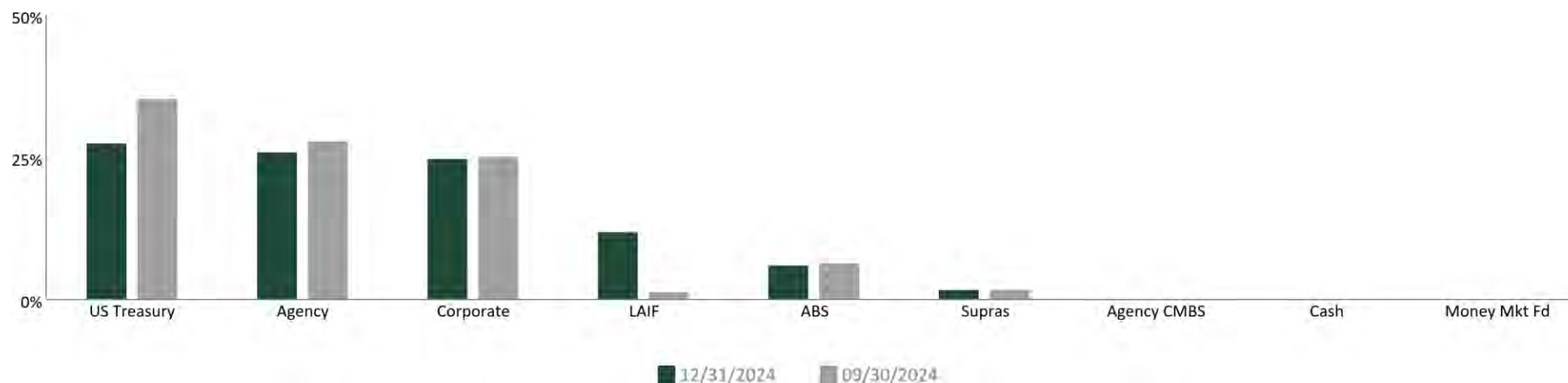
	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	1.84	2.08
Average Modified Duration	1.57	1.83
Average Purchase Yield	4.11%	4.04%
Average Market Yield	4.43%	4.04%
Average Quality**	AA	AA
Total Market Value	181,059,292	174,521,548

*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION

CMWD Cons | Account #10936 | As of December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	27.70%	35.57%
Agency	26.12%	28.02%
Corporate	25.12%	25.50%
LAIF	12.19%	1.65%
ABS	6.32%	6.51%
Supras	1.90%	1.99%
Agency CMBS	0.54%	0.56%
Cash	0.06%	0.02%
Money Mkt Fd	0.05%	0.18%

PORTFOLIO HOLDINGS

HOLDINGS REPORT

Calleguas Municipal Water District | Account #10934 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815EAC8	HAROT 2021-3 A3 0.41 11/18/2025	11,905.33	03/29/2022 3.00%	11,470.04 11,812.10	99.80 5.05%	11,881.14 1.76	0.01% 69.04	NA/AAA AAA	0.88 0.04
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	61,650.11	02/07/2023 5.43%	61,648.64 61,649.63	100.07 4.67%	61,693.36 53.02	0.04% 43.73	Aaa/AAA NA	0.90 0.13
379929AD4	GMALT 2023-3 A3 5.38 11/20/2026	400,000.00	08/08/2023 5.38%	399,952.04 399,972.32	100.52 4.61%	402,094.96 657.56	0.26% 2,122.64	NA/AAA AAA	1.89 0.63
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	274,022.72	04/05/2022 3.13%	273,965.46 273,999.69	99.35 4.63%	272,242.13 353.95	0.17% (1,757.56)	Aaa/AAA NA	2.13 0.43
448979AD6	HART 2023-A A3 4.58 04/15/2027	849,473.28	04/04/2023 5.14%	849,390.37 849,426.05	100.03 4.57%	849,744.94 1,729.15	0.54% 318.89	NA/AAA AAA	2.29 0.57
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	475,173.97	02/16/2023 5.09%	475,085.69 475,125.09	100.34 4.57%	476,785.57 665.24	0.30% 1,660.49	Aaa/NA AAA	2.30 0.65
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	1,690,000.00	05/17/2022 3.42%	1,689,626.17 1,689,934.63	99.56 4.65%	1,682,491.33 2,546.27	1.07% (7,443.30)	NA/AAA AAA	0.37 0.36
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,002,311.89	10/12/2022 5.15%	1,002,234.11 1,002,271.68	100.29 4.69%	1,005,238.34 2,267.45	0.64% 2,966.66	Aaa/NA AAA	2.45 0.64
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	1,303,809.80	11/15/2022 5.28%	1,303,551.90 1,303,669.18	100.45 4.59%	1,309,633.91 3,019.04	0.83% 5,964.74	Aaa/AAA NA	2.62 0.65
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	335,000.00	07/11/2023 5.47%	334,940.64 334,959.44	100.87 4.55%	337,901.77 305.41	0.21% 2,942.33	NA/AAA AAA	3.15 0.88
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	585,000.00	11/01/2023 5.74%	584,896.98 584,922.63	101.59 4.55%	594,302.44 921.38	0.38% 9,379.81	Aaa/NA AAA	3.47 1.31
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,885,000.00	09/07/2023 5.17%	1,884,477.48 1,884,613.04	101.06 4.56%	1,904,979.12 4,322.93	1.21% 20,366.07	NR/AAA AAA	3.71 1.59
44934QAD3	HART 2024-B A3 4.84 03/15/2029	470,000.00	07/16/2024 4.90%	469,929.08 469,935.82	100.51 4.64%	472,419.84 1,011.02	0.30% 2,484.03	NA/AAA AAA	4.20 2.04
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	1,045,000.00	08/09/2024 4.62%	1,044,835.83 1,044,848.88	99.94 4.65%	1,044,361.51 1,326.57	0.66% (487.38)	Aaa/NA AAA	4.22 1.85
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	930,000.00	10/17/2024 4.33%	929,861.80 929,867.05	99.32 4.59%	923,692.00 1,773.20	0.59% (6,175.05)	Aaa/AAA NA	4.79 2.57
Total ABS		11,318,347.10	4.78%	11,315,866.22 11,317,007.21	100.28 4.61%	11,349,462.35 20,953.95	7.20% 32,455.13	Aaa/AAA AAA	2.82 1.12

HOLDINGS REPORT

Calleguas Municipal Water District | Account #10934 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY									
3133ENKS8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.125 01/06/2025	1,000,000.00	01/06/2022 1.20%	997,750.00 999,989.69	99.96 4.34%	999,640.82 5,468.75	0.63% (348.87)	Aaa/AA+ AA+	0.02 0.01
3133EPBJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 02/23/2026	3,500,000.00	02/24/2023 4.62%	3,476,513.00 3,491,009.55	100.12 4.26%	3,504,085.69 54,444.44	2.22% 13,076.14	Aaa/AA+ AA+	1.15 1.09
3130ALHH0	FEDERAL HOME LOAN BANKS 0.96 03/05/2026	3,500,000.00	04/18/2022 2.88%	3,251,500.00 3,424,888.42	96.25 4.27%	3,368,662.05 10,826.67	2.14% (56,226.37)	Aaa/AA+ AA+	1.18 1.14
3133EP7C3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	4,200,000.00	04/29/2024 5.02%	4,169,928.00 4,180,481.08	100.49 4.21%	4,220,711.46 48,562.50	2.68% 40,230.38	Aaa/AA+ AA+	1.25 1.19
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	1,750,000.00	07/28/2023 4.64%	1,749,160.00 1,749,564.90	100.44 4.33%	1,757,642.41 36,871.53	1.12% 8,077.50	Aaa/AA+ AA+	1.54 1.44
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 07/27/2026	3,100,000.00	10/31/2022 4.50%	3,099,845.00 3,099,935.05	100.35 4.27%	3,110,713.97 59,675.00	1.97% 10,778.92	Aaa/AA+ AA+	1.57 1.47
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP 0.8 10/27/2026	3,000,000.00	09/28/2022 4.24%	2,614,500.00 2,828,091.33	93.84 4.36%	2,815,227.45 4,266.67	1.79% (12,863.88)	Aaa/AA+ AA+	1.82 1.77
3133EPBM6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 08/23/2027	3,500,000.00	02/24/2023 4.35%	3,468,430.00 3,481,420.34	99.50 4.33%	3,482,415.55 51,333.33	2.21% 995.20	Aaa/AA+ AA+	2.64 2.44
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	3,600,000.00	03/28/2023 3.90%	3,668,976.00 3,641,740.84	100.11 4.33%	3,603,809.16 46,375.00	2.29% (37,931.68)	Aaa/AA+ AA+	2.71 2.49
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	3,500,000.00	01/30/2023 3.75%	3,576,580.00 3,546,319.24	99.86 4.30%	3,495,114.49 8,677.08	2.22% (51,204.75)	Aaa/AA+ AA+	2.94 2.73
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,600,000.00	03/28/2023 3.89%	3,697,488.00 3,662,763.29	100.38 4.37%	3,613,628.34 49,950.00	2.29% (49,134.95)	Aaa/AA+ AA+	3.19 2.90
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	4,000,000.00	06/28/2023 4.04%	3,858,720.00 3,901,878.03	96.27 4.43%	3,850,904.88 7,944.44	2.44% (50,973.15)	Aaa/AA+ AA+	3.44 3.20
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	3,000,000.00	08/30/2023 4.32%	3,022,140.00 3,016,204.44	100.62 4.31%	3,018,583.32 46,125.00	1.91% 2,378.88	Aaa/AA+ AA+	3.66 3.29
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	3,000,000.00	01/29/2024 4.05%	3,090,990.00 3,073,704.98	101.53 4.32%	3,046,013.10 9,104.17	1.93% (27,691.88)	Aaa/AA+ AA+	3.94 3.55
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	3,000,000.00	07/30/2024 4.10%	3,068,460.00 3,062,513.67	100.90 4.40%	3,027,048.36 8,864.58	1.92% (35,465.31)	Aaa/AA+ AA+	4.44 3.96

HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Agency		47,250,000.00	4.10%	46,810,980.00 47,160,504.87	99.33 4.32%	46,914,201.04 448,489.17	29.76% (246,303.83)	Aaa/AA+ AA+	2.48 2.29
AGENCY CMBS									
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	1,000,000.00	08/22/2022 3.61%	958,398.44 982,281.84	96.69 4.52%	966,874.20 2,104.17	0.61% (15,407.64)	Aaa/AA+ AAA	1.82 1.61
Total Agency CMBS		1,000,000.00	3.61%	958,398.44 982,281.84	96.69 4.52%	966,874.20 2,104.17	0.61% (15,407.64)	Aaa/AA+ AAA	1.82 1.61
CASH									
CCYUSD	Receivable	1,231.68	-- 0.00%	1,231.68 1,231.68	1.00 0.00%	1,231.68 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,231.68	0.00%	1,231.68 1,231.68	1.00 0.00%	1,231.68 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
69371RR73	PACCAR FINANCIAL CORP 2.85 04/07/2025	1,810,000.00	03/31/2022 2.86%	1,809,529.40 1,809,958.78	99.54 4.58%	1,801,681.00 12,036.50	1.14% (8,277.77)	A1/A+ NA	0.27 0.26
023135CE4	AMAZON.COM INC 3.0 04/13/2025	1,865,000.00	-- 2.98%	1,865,844.65 1,865,080.45	99.59 4.44%	1,857,422.78 12,122.50	1.18% (7,657.66)	A1/AA AA-	0.28 0.28
437076CM2	HOME DEPOT INC 2.7 04/15/2025	985,000.00	03/24/2022 2.76%	983,276.25 984,839.08	99.49 4.46%	980,018.69 5,614.50	0.62% (4,820.39)	A2/A A	0.29 0.28
24422EWF2	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	520,000.00	06/01/2022 3.41%	519,880.40 519,982.98	99.50 4.58%	517,403.41 1,227.78	0.33% (2,579.57)	A1/A A+	0.43 0.42
66815L2J7	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	2,410,000.00	06/27/2022 4.01%	2,409,180.60 2,409,864.68	99.70 4.61%	2,402,855.65 48,200.00	1.52% (7,009.03)	Aaa/AA+ AAA	0.50 0.49
14913R2Z9	CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025	2,335,000.00	08/08/2022 3.69%	2,332,174.65 2,334,425.13	99.49 4.49%	2,323,204.61 32,907.28	1.47% (11,220.53)	A2/A A+	0.61 0.59
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65 08/18/2025	910,000.00	08/15/2022 3.68%	909,181.00 909,828.88	99.47 4.50%	905,215.83 12,271.10	0.57% (4,613.05)	A1/A+ A+	0.63 0.61
637432NG6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.25 11/01/2025	1,505,000.00	-- 4.04%	1,485,082.00 1,495,564.57	98.79 4.75%	1,486,731.44 8,152.08	0.94% (8,833.14)	A1/A- A+	0.84 0.80

HOLDINGS REPORT

Calleguas Municipal Water District | Account #10934 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
06406RAQ0	BANK OF NEW YORK MELLON CORP 0.75 01/28/2026	2,000,000.00	03/23/2022 2.79%	1,850,460.00 1,958,277.81	96.06 4.55%	1,921,284.70 6,375.00	1.22% (36,993.11)	Aa3/A AA-	1.08 1.04
713448FQ6	PEPSICO INC 4.55 02/13/2026	475,000.00	02/13/2023 4.57%	474,724.50 474,897.25	100.22 4.34%	476,043.89 8,284.79	0.30% 1,146.64	A1/A+ NA	1.12 0.98
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	2,000,000.00	04/04/2023 4.52%	1,998,620.00 1,999,414.70	99.92 4.56%	1,998,373.78 20,250.00	1.27% (1,040.92)	Aa3/AA+ AA+	1.27 1.21
74340XBU4	PROLOGIS LP 3.25 06/30/2026	1,000,000.00	11/03/2022 5.52%	925,320.00 969,421.03	98.13 4.56%	981,265.72 90.28	0.62% 11,844.69	A3/A NA	1.50 1.44
61747YET8	MORGAN STANLEY 4.679 07/17/2026	2,500,000.00	07/27/2022 4.32%	2,525,350.00 2,504,606.96	99.89 5.65%	2,497,323.78 53,288.61	1.58% (7,283.19)	A1/A- A+	1.54 0.52
437076CV2	HOME DEPOT INC 4.95 09/30/2026	2,300,000.00	12/27/2023 4.32%	2,336,179.00 2,322,463.60	100.83 4.44%	2,319,144.65 28,778.75	1.47% (3,318.95)	A2/A A	1.75 1.56
713448FW3	PEPSICO INC 5.125 11/10/2026	680,000.00	11/08/2023 5.13%	679,816.40 679,886.42	101.25 4.41%	688,476.74 4,937.08	0.44% 8,590.32	A1/A+ NA	1.86 1.67
91324PCW0	UNITEDHEALTH GROUP INC 3.45 01/15/2027	2,200,000.00	02/27/2024 4.80%	2,121,196.00 2,144,214.87	97.86 4.56%	2,152,906.18 34,998.33	1.37% 8,691.32	A2/A+ A	2.04 1.91
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	3,000,000.00	02/27/2024 4.82%	2,998,410.00 2,998,856.60	100.73 4.44%	3,021,900.09 50,000.00	1.92% 23,043.49	A1/AA- NA	2.16 1.92
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	820,000.00	05/05/2022 4.03%	818,671.60 819,375.08	98.68 4.59%	809,210.69 4,646.67	0.51% (10,164.39)	A2/A+ A+	2.36 2.21
69371RT30	PACCAR FINANCIAL CORP 4.45 08/06/2027	1,290,000.00	08/01/2024 4.50%	1,288,284.30 1,288,516.19	99.91 4.49%	1,288,795.80 23,121.46	0.82% 279.60	A1/A+ NA	2.60 2.38
532457CP1	ELI LILLY AND CO 4.15 08/14/2027	1,085,000.00	08/12/2024 4.18%	1,084,121.15 1,084,233.51	99.46 4.37%	1,079,124.92 17,135.47	0.68% (5,108.59)	A1/A+ NA	2.62 2.42
06051GGA1	BANK OF AMERICA CORP 3.248 10/21/2027	1,700,000.00	07/30/2024 4.71%	1,626,373.00 1,636,006.44	96.38 4.64%	1,638,391.07 10,736.44	1.04% 2,384.63	A1/A- AA-	2.80 2.62
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	1,675,000.00	02/14/2023 4.52%	1,706,758.00 1,694,631.90	101.14 4.55%	1,694,151.31 31,322.50	1.07% (480.58)	A2/A A	3.13 2.74
713448FL7	PEPSICO INC 3.6 02/18/2028	1,000,000.00	03/27/2024 4.49%	968,490.00 974,672.34	97.26 4.55%	972,617.95 13,300.00	0.62% (2,054.39)	A1/A+ NA	3.13 2.88
57636QAW4	MASTERCARD INC 4.875 03/09/2028	2,000,000.00	03/27/2024 4.46%	2,029,460.00 2,023,643.06	101.14 4.49%	2,022,738.26 30,333.33	1.28% (904.80)	Aa3/A+ NA	3.19 2.81
24422EXB0	JOHN DEERE CAPITAL CORP 4.95 07/14/2028	2,000,000.00	10/23/2023 5.57%	1,948,660.00 1,961,584.34	100.96 4.65%	2,019,253.50 45,925.00	1.28% 57,669.16	A1/A A+	3.54 3.14

HOLDINGS REPORT

Calleguas Municipal Water District | Account #10934 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	2,200,000.00	10/23/2023 6.30%	2,095,060.00 2,128,328.05	99.82 5.31%	2,196,029.00 46,246.20	1.39% 67,700.95	A1/A AA-	3.57 2.33
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	1,700,000.00	06/14/2024 4.86%	1,713,821.00 1,712,295.61	100.72 4.86%	1,712,264.48 10,731.25	1.09% (31.13)	A1/A+ A+	4.37 3.86
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	1,380,000.00	12/02/2024 4.61%	1,379,213.40 1,379,225.03	99.27 4.77%	1,369,966.02 4,584.67	0.87% (9,259.01)	Aaa/AA+ AAA	4.93 4.34
Total Corporate		45,345,000.00	4.34%	44,883,137.30 45,084,095.34	99.55 4.65%	45,133,795.95 577,617.57	28.63% 49,700.61	A1/A+ A+	1.98 1.70
MONEY MARKET FUND									
94975P405	ALLSPRING:GOVT MM I	98,795.42	-- 4.35%	98,795.42 98,795.42	1.00 4.35%	98,795.42 0.00	0.06% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		98,795.42	4.35%	98,795.42 98,795.42	1.00 4.35%	98,795.42 0.00	0.06% 0.00	Aaa/AAAm NA	0.00 0.00
SUPRANATIONAL									
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	3,410,000.00	06/27/2023 4.53%	3,407,374.30 3,408,745.00	100.14 4.39%	3,414,871.25 19,607.50	2.17% 6,126.26	Aaa/AAA NA	1.37 1.31
Total Supranational		3,410,000.00	4.53%	3,407,374.30 3,408,745.00	100.14 4.39%	3,414,871.25 19,607.50	2.17% 6,126.26	Aaa/AAA NA	1.37 1.31
US TREASURY									
912797MX2	UNITED STATES TREASURY 01/14/2025	1,850,000.00	11/25/2024 4.56%	1,838,750.59 1,847,015.46	99.86 4.26%	1,847,413.50 0.00	1.17% 398.03	P-1/A-1+ F1+	0.04 0.03
91282CDS7	UNITED STATES TREASURY 1.125 01/15/2025	1,500,000.00	01/25/2022 1.28%	1,493,378.91 1,499,914.57	99.89 4.35%	1,498,281.44 7,795.52	0.95% (1,633.13)	Aaa/AA+ AA+	0.04 0.04
91282CDZ1	UNITED STATES TREASURY 1.5 02/15/2025	3,000,000.00	04/18/2022 2.67%	2,903,789.06 2,995,808.82	99.65 4.42%	2,989,489.38 16,997.28	1.90% (6,319.44)	Aaa/AA+ AA+	0.13 0.12
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	3,000,000.00	04/18/2022 2.67%	2,922,421.88 2,994,662.39	99.50 4.28%	2,984,884.20 15,662.98	1.89% (9,778.19)	Aaa/AA+ AA+	0.20 0.20
912828XB1	UNITED STATES TREASURY 2.125 05/15/2025	4,000,000.00	04/28/2022 2.80%	3,920,468.75 3,990,416.20	99.22 4.28%	3,968,660.20 11,035.91	2.52% (21,756.00)	Aaa/AA+ AA+	0.37 0.36

HOLDINGS REPORT

Calleguas Municipal Water District | Account #10934 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CEU1	UNITED STATES TREASURY 2.875 06/15/2025	3,100,000.00	-- 3.31%	3,077,078.13 3,094,273.95	99.40 4.23%	3,081,281.33 4,162.43	1.95% (12,992.61)	Aaa/AA+ AA+	0.45 0.44
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	3,000,000.00	04/28/2022 4.30%	2,760,351.56 2,957,471.98	97.73 4.27%	2,931,766.23 3,138.59	1.86% (25,705.75)	Aaa/AA+ AA+	0.58 0.57
91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	3,800,000.00	09/28/2022 4.19%	3,726,968.75 3,782,653.39	99.47 4.27%	3,779,775.94 39,679.56	2.40% (2,877.45)	Aaa/AA+ AA+	0.71 0.68
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	3,650,000.00	06/22/2022 3.27%	3,618,490.23 3,642,212.51	98.98 4.26%	3,612,949.58 18,754.14	2.29% (29,262.93)	Aaa/AA+ AA+	0.83 0.80
91282CFW6	UNITED STATES TREASURY 4.5 11/15/2025	3,600,000.00	11/30/2022 4.31%	3,618,843.75 3,605,543.31	100.19 4.27%	3,606,688.80 21,033.15	2.29% 1,145.49	Aaa/AA+ AA+	0.87 0.84
912828YQ7	UNITED STATES TREASURY 1.625 10/31/2026	4,000,000.00	-- 3.36%	3,738,945.31 3,882,100.26	95.43 4.25%	3,817,293.48 11,132.60	2.42% (64,806.78)	Aaa/AA+ AA+	1.83 1.76
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	2,400,000.00	11/25/2024 4.22%	2,408,906.25 2,408,572.62	100.06 4.35%	2,401,406.40 48,505.43	1.52% (7,166.22)	Aaa/AA+ AA+	2.54 2.33
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	4,000,000.00	-- 4.24%	3,717,953.13 3,761,052.98	93.49 4.37%	3,739,722.64 39,660.33	2.37% (21,330.34)	Aaa/AA+ AA+	4.13 3.80
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,700,000.00	-- 3.82%	2,778,679.69 2,773,441.30	100.48 4.38%	2,712,901.63 10,681.32	1.72% (60,539.67)	Aaa/AA+ AA+	4.41 3.95
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	3,450,000.00	-- 4.30%	3,426,148.44 3,426,658.85	98.42 4.39%	3,395,318.95 57,750.00	2.15% (31,339.90)	Aaa/AA+ AA+	4.58 4.07
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/26/2024 3.55%	3,511,074.22 3,510,483.27	96.82 4.39%	3,388,874.23 43,109.46	2.15% (121,609.04)	Aaa/AA+ AA+	4.67 4.18
Total US Treasury		50,550,000.00	3.60%	49,462,248.65 50,172,281.84	98.47 4.31%	49,756,707.92 349,098.70	31.56% (415,573.91)	Aaa/AA+ AA+	1.74 1.59
Total Portfolio		158,973,374.20	4.07%	156,938,032.02 158,224,943.20	99.13 4.43%	157,635,939.81 1,417,871.06	100.00% (589,003.39)	Aa2/AA- AA	2.10 1.79
Total Market Value + Accrued						159,053,810.87			

HOLDINGS REPORT



CMWD Reporting | Account #10935 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	112,567.72	-- 0.00%	112,567.72 112,567.72	1.00 0.00%	112,567.72 0.00	0.51% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		112,567.72	0.00%	112,567.72 112,567.72	1.00 0.00%	112,567.72 0.00	0.51% 0.00	Aaa/AAA AAA	0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	21,892,913.63	-- 4.43%	21,892,913.63 21,892,913.63	1.00 4.43%	21,892,913.63 0.00	99.49% 0.00	NA/NA NA	0.00 0.00
Total LAIF		21,892,913.63	4.43%	21,892,913.63 21,892,913.63	1.00 4.43%	21,892,913.63 0.00	99.49% 0.00	NA/NA NA	0.00 0.00
Total Portfolio		22,005,481.35	4.41%	22,005,481.35 22,005,481.35	1.00 4.41%	22,005,481.35 0.00	100.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Market Value + Accrued						22,005,481.35			

TRANSACTIONS

TRANSACTION LEDGER

Calleguas Municipal Water District | Account #10934 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/24/2024	92970QAE5	930,000.00	WF CARD ISSUANCE TRUST 2024-2 4.29 10/15/2029	99.985	4.29%	(929,861.80)	0.00	(929,861.80)	0.00
Purchase	10/30/2024	91282CLC3	2,800,000.00	UNITED STATES TREASURY 4.0 07/31/2029	99.551	4.10%	(2,787,421.88)	(27,695.65)	(2,815,117.53)	0.00
Purchase	11/26/2024	91282CKZ3	3,400,000.00	UNITED STATES TREASURY 4.375 07/15/2027	100.371	4.22%	(3,412,617.19)	(54,164.40)	(3,466,781.59)	0.00
Purchase	11/26/2024	912797MX2	1,850,000.00	UNITED STATES TREASURY 01/14/2025	99.392	4.56%	(1,838,750.59)	0.00	(1,838,750.59)	0.00
Purchase	12/03/2024	912797LQ8	12,500,000.00	UNITED STATES TREASURY 12/19/2024	99.799	4.59%	(12,474,902.78)	0.00	(12,474,902.78)	0.00
Purchase	12/05/2024	64952WFK4	1,380,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	99.943	4.61%	(1,379,213.40)	0.00	(1,379,213.40)	0.00
Purchase	12/24/2024	91282CLC3	650,000.00	UNITED STATES TREASURY 4.0 07/31/2029	98.266	4.42%	(638,726.56)	(10,315.22)	(649,041.78)	0.00
Total Purchase			23,510,000.00				(23,461,494.20)	(92,175.27)	(23,553,669.47)	0.00
TOTAL ACQUISITIONS			23,510,000.00				(23,461,494.20)	(92,175.27)	(23,553,669.47)	0.00
DISPOSITIONS										
Maturity	10/15/2024	91282CDB4	(3,000,000.00)	UNITED STATES TREASURY 0.625 10/15/2024	100.000	0.63%	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	11/15/2024	91282CDH1	(3,700,000.00)	UNITED STATES TREASURY 0.75 11/15/2024	100.000	0.75%	3,700,000.00	0.00	3,700,000.00	0.00
Maturity	11/18/2024	3133ENZ94	(880,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 11/18/2024	100.000	4.50%	880,000.00	0.00	880,000.00	0.00
Maturity	12/19/2024	912797LQ8	(12,500,000.00)	UNITED STATES TREASURY 12/19/2024	100.000	0.00%	12,500,000.00	0.00	12,500,000.00	0.00
Total Maturity			(20,080,000.00)				20,080,000.00	0.00	20,080,000.00	0.00
Sale	12/03/2024	91282CDN8	(3,800,000.00)	UNITED STATES TREASURY 1.0 12/15/2024	99.875	4.17%	3,795,250.00	17,754.10	3,813,004.10	(982.48)
Sale	12/03/2024	91282CGA3	(4,900,000.00)	UNITED STATES TREASURY 4.0 12/15/2025	99.637	4.78%	4,882,199.22	91,573.77	4,973,772.99	12,357.53

TRANSACTION LEDGER



Calleguas Municipal Water District | Account #10934 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	12/03/2024	91282CEF4	(4,000,000.00)	UNITED STATES TREASURY 2.5 03/31/2027	96.336	4.91%	3,853,437.50	17,582.42	3,871,019.92	57,259.27
Sale	12/04/2024	91282CKZ3	(1,000,000.00)	UNITED STATES TREASURY 4.375 07/15/2027	100.539	4.22%	1,005,390.63	16,881.79	1,022,272.42	1,710.58
Total Sale			(13,700,000.00)				13,536,277.35	143,792.08	13,680,069.43	70,344.90
TOTAL DISPOSITIONS			(33,780,000.00)				33,616,277.35	143,792.08	33,760,069.43	70,344.90

TRANSACTION LEDGER



CMWD Reporting | Account #10935 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/11/2024	90LAIF\$00	8,500,000.00	Local Agency Investment Fund State Pool	1.000	4.48%	(8,500,000.00)	0.00	(8,500,000.00)	0.00
Purchase	10/15/2024	90LAIF\$00	33,890.82	Local Agency Investment Fund State Pool	1.000	4.48%	(33,890.82)	0.00	(33,890.82)	0.00
Purchase	12/31/2024	90LAIF\$00	12,500,000.00	Local Agency Investment Fund State Pool	1.000	4.43%	(12,500,000.00)	0.00	(12,500,000.00)	0.00
Total Purchase			21,033,890.82				(21,033,890.82)	0.00	(21,033,890.82)	0.00
TOTAL ACQUISITIONS			21,033,890.82				(21,033,890.82)	0.00	(21,033,890.82)	0.00
DISPOSITIONS										
Sale	12/02/2024	90LAIF\$00	(2,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.43%	2,000,000.00	0.00	2,000,000.00	0.00
Total Sale			(2,000,000.00)				2,000,000.00	0.00	2,000,000.00	0.00
TOTAL DISPOSITIONS			(2,000,000.00)				2,000,000.00	0.00	2,000,000.00	0.00

IMPORTANT DISCLOSURES



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

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

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.

Benchmark	Disclosure
ICE BofA 1-3 Yr US Treasury Index	The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance.

RAUL AVILA, PRESIDENT
DIVISION 1

THIBAUT ROBERT, SECRETARY
DIVISION 4

REDDY PAKALA, DIRECTOR
DIVISION 3



SCOTT H. QUADY, VICE PRESIDENT
DIVISION 2

JACQUELYN MCMILLAN, TREASURER
DIVISION 5

KRISTINE MCCAFFREY
GENERAL MANAGER

BOARD MEMORANDUM

Date: January 22, 2025

To: Board of Directors

From: Omar Castro, Manager of Operations and Maintenance

Subject: Item 5.D – Award Contract in the Amount of \$600,600 to Quinn Power Systems to Provide Preventative and Corrective Maintenance Services for Backup Generators

Objective: Deliver reliable service and ensure infrastructure reliability through preventative and corrective maintenance services for the District's backup generators.

Recommended Action: Award Contract in the amount of \$600,600 to Quinn Power Systems to provide preventative and corrective maintenance services for backup generators.

Budget Impact: \$600,600 over a three-year contract period. \$175,000 was included in the Fiscal Year (FY) 2024-25 Budget; appropriate funding would be included in future FY budgets

Discussion: Calleguas has 23 backup generators, ranging from 75 kW to 2.5 MW and comprised of a combination of portable and stationary equipment, located throughout its system. In order to keep the District's backup generators ready for operation during interruptions in utility power, including, but not limited to, Southern California Edison Public Safety Power Shutoff events, Calleguas uses an outside contractor to perform preventative and corrective maintenance services.

Two bids were received, with Quinn Power Systems as the lowest responsive and responsible bidder. The bid proposal established an hourly rate schedule for labor, equipment, and materials. The contract will be effective from February 1, 2025 through February 1, 2028. Staff has reviewed the bid and scope of work and has determined that, based on the cost and scope of work performed in previous years, the pricing submitted by Quinn Power Systems is reasonable.

RAUL AVILA, PRESIDENT
DIVISION 1

THIBAUT ROBERT, SECRETARY
DIVISION 4

REDDY PAKALA, DIRECTOR
DIVISION 3



SCOTT H. QUADY, VICE PRESIDENT
DIVISION 2

JACQUELYN MCMILLAN, TREASURER
DIVISION 5

KRISTINE MCCAFFREY
GENERAL MANAGER

BOARD MEMORANDUM

Date: January 22, 2025

To: Board of Directors

From: Omar Castro, Manager of Operations & Maintenance

Subject: Item 5.E – Increase Falcon Fuels Contract Amount by \$257,000 from \$150,000 to \$407,000

Objective: Deliver reliable service and ensure infrastructure reliability through provision of fuel for vehicles, small equipment, and back up generators.

Recommended Action: Increase Falcon Fuels Contract Amount by \$257,000 from \$150,000 to \$407,000.

Budget Impact: \$150,000 was included in the Fiscal Year (FY) 2024-25 Adopted Budget; sufficient additional funding is available in the current FY O&M consulting budget.

Discussion: In June 2024, the Board approved awarding a contract to Falcon Fuels for an amount not to exceed \$150,000 for the period July 1, 2024 through June 30, 2025, using the California Multiple Award Schedules (CMAS), a state-run procurement program that competitively bids hundreds of materials and services that state and local governments can utilize without bidding them separately. This fuel contract covers the gasoline and diesel used for the vehicle fleet, small equipment like mowers, and back up generators.

Due to the recent high wind events and associated Public Safety Power Shutoffs (PSPS), the District has needed to operate nearly all of its facilities on emergency generator power from January 7, 2025 through at least January 15, 2025, using approximately 38,000 gallons of diesel during this period alone. Overall, the District will need to purchase approximately 65,000 gallons of diesel in this fiscal year to ensure that there is sufficient fuel available to operate backup generators during current PSPS events and future power outages and to meet typical needs for fuel for vehicles and small equipment. The original contract assumed a minimal purchase of diesel fuel and did not anticipate the magnitude of the PSPS events and backup generator use that has been necessary.

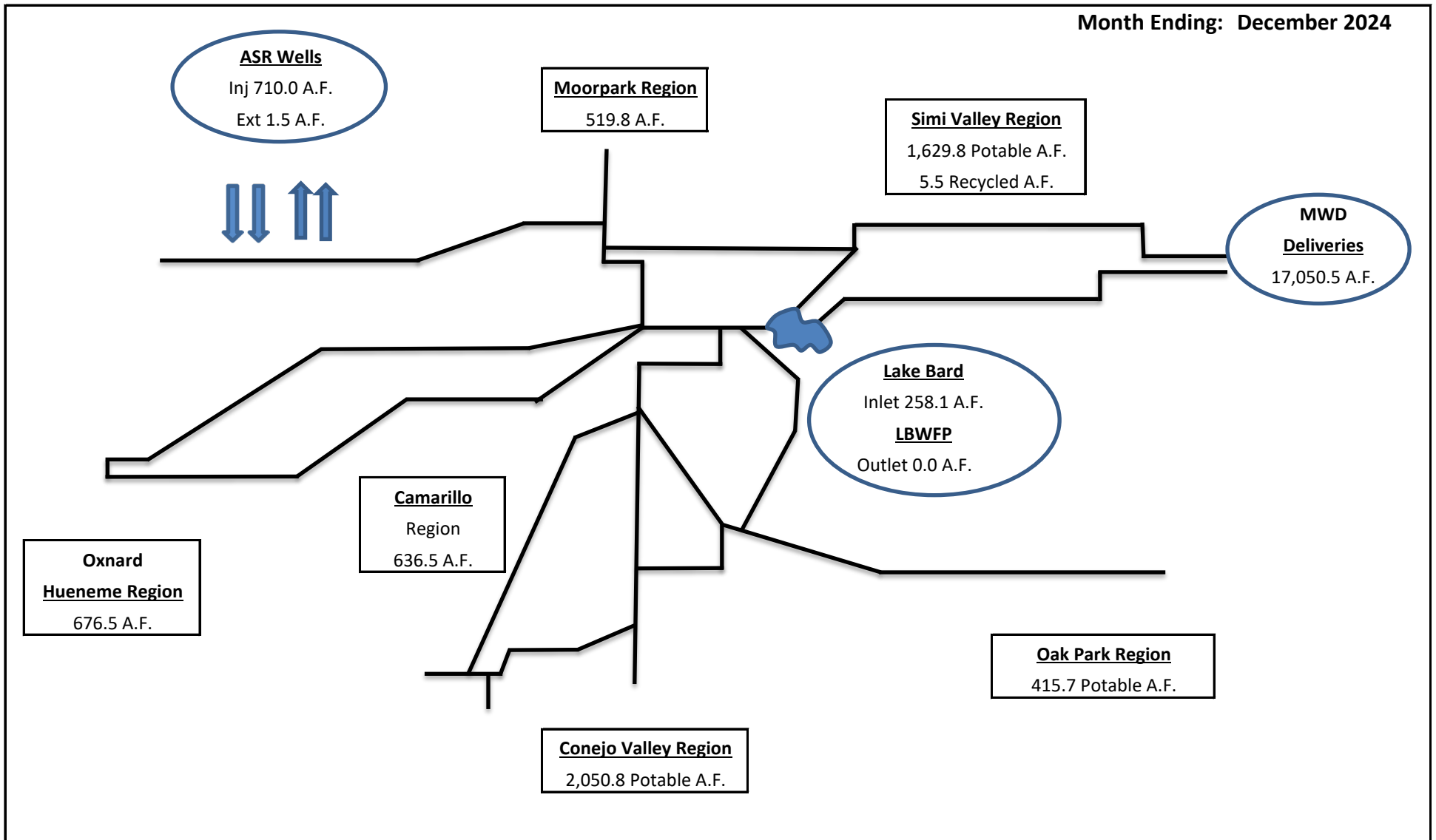
Calleguas Municipal Water District

Water Use and Sales

System Usage by Region

6A2-1 REPORTS

Month Ending: December 2024



Current Fiscal Year to Date:

42,642.8	A.F. Potable
52.5	A.F. Recycled
366.7	A.F. SMP Brine
-	A.F. SMP Non-Brine

As of Fiscal Year 12/31/23

38,582.9	A.F. Potable
42.0	A.F. Recycled
395.0	A.F. SMP Brine
-	A.F. SMP Non-Brine

As of Fiscal Year 12/31/22

34,228.3	A.F. Potable
44.6	A.F. Recycled

**Calleguas Municipal Water District
Revenues from Water Sales
For the Month of December 2024**

Organization	Water Use Acre Feet	Water Sales	RTS, CRC, Penalties & Pumping Charges	Billing Amount
--------------	------------------------	-------------	--	----------------

Potable Water

Berylwood Heights Mutual Water Co.	-	\$ -	\$ 150.00	\$ 150.00
Brandeis Mutual Water Co.	2.2	3,836.50	944.00	4,780.50
Butler Ranch	-	-	150.00	150.00
California American Water Co	1,018.0	1,761,078.20	217,715.00	1,978,793.20
Camarillo, City of	288.8	499,666.57	81,072.00	580,738.57
Camrosa Water District	269.3	465,944.28	79,180.00	545,124.28
Crestview Mutual Water Co.	60.3	104,300.41	1,602.00	105,902.41
Ventura Co WWD #38	100.9	179,436.86	19,981.23	199,418.09
Solano Verde Mutual Water	17.5	30,267.06	5,854.00	36,121.06
Oak Park Water Service	145.6	251,930.26	51,526.22	303,456.48
Oxnard, City of	676.5	1,170,327.53	168,862.00	1,339,189.53
Pleasant Valley Mutual Water Co.	18.1	31,267.88	3,676.00	34,943.88
California Water Service Co.	474.2	820,447.34	138,996.65	959,443.99
Simi Valley, City of	1,283.0	2,219,606.68	289,747.71	2,509,354.39
Golden State Water	344.6	596,213.92	75,075.00	671,288.92
Thousand Oaks, City of	710.3	1,228,752.75	149,692.00	1,378,444.75
Ventura Co WWD #1	512.4	886,485.92	139,446.87	1,025,932.79
Ventura Co WWD #19	7.4	12,756.57	3,692.00	16,448.57
Potable Total	5,929.1	\$ 10,262,318.73	\$ 1,427,362.68	\$ 11,689,681.41

Potable 2023	4,694.9
Potable 2022	3,757.7

Organization	Water Use Acre Feet	Water Sales	Pumping Charges	Billing Amount
--------------	------------------------	-------------	-----------------	----------------

Recycled Water

Simi Valley, City of (Rec)	5.5	7,520.98	-	7,520.98
Recycled Sales Total	5.5	\$ 7,520.98	\$ -	\$ 7,520.98

Recycled 2023	3.3
Recycled 2022	1.4

Calleguas Municipal Water District
Revenues from Other Water Sales & SMP
For the Month of December 2024

Organization	Water Use Acre Feet	Water Sales	RTS, CRC, Penalties & Pumping Charges	Billing Amount
Construction Water Sales				
Environmental Construction		\$	\$	\$
MMC		\$	\$	\$
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
Construction Water Sales Total	-	\$ -	\$ -	\$ -

Organization	Discharge Acre Feet	Water Sales	Const Replacement, Maint Fee & Penalties	Billing Amount
SMP Brine Discharge				
Camrosa		\$ -	\$ 1,082.00	\$ 1,082.00
Oxnard		\$ -	\$ -	\$ -
Camarillo	31.5	\$ 21,520.24	\$ 297.44	\$ 21,817.68
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
Total SMP Discharge	31.5	\$ 21,520.24	\$ 1,379.44	\$ 22,899.68

SMP Brine 2023

SMP Non-Brine Discharge				
Camrosa		\$ -	\$ -	\$ -
Oxnard		\$ -	\$ -	\$ -
Camarillo		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
Total SMP Discharge	-	\$ -	\$ -	\$ -

SMP Non-Brine 2023

Calleguas Municipal Water District
MWD Invoice Reconciliation
For the Month of December 2024

Source-MWD			
Metropolitan Delivery		17,050.5	\$ 21,415,428.00

Sales			
Purveyor Sales		5,929.1	\$ 7,446,949.60
Construction Sales		-	-
		-	-
Total Sales Potable Water		5,929.1	\$ 7,446,949.60

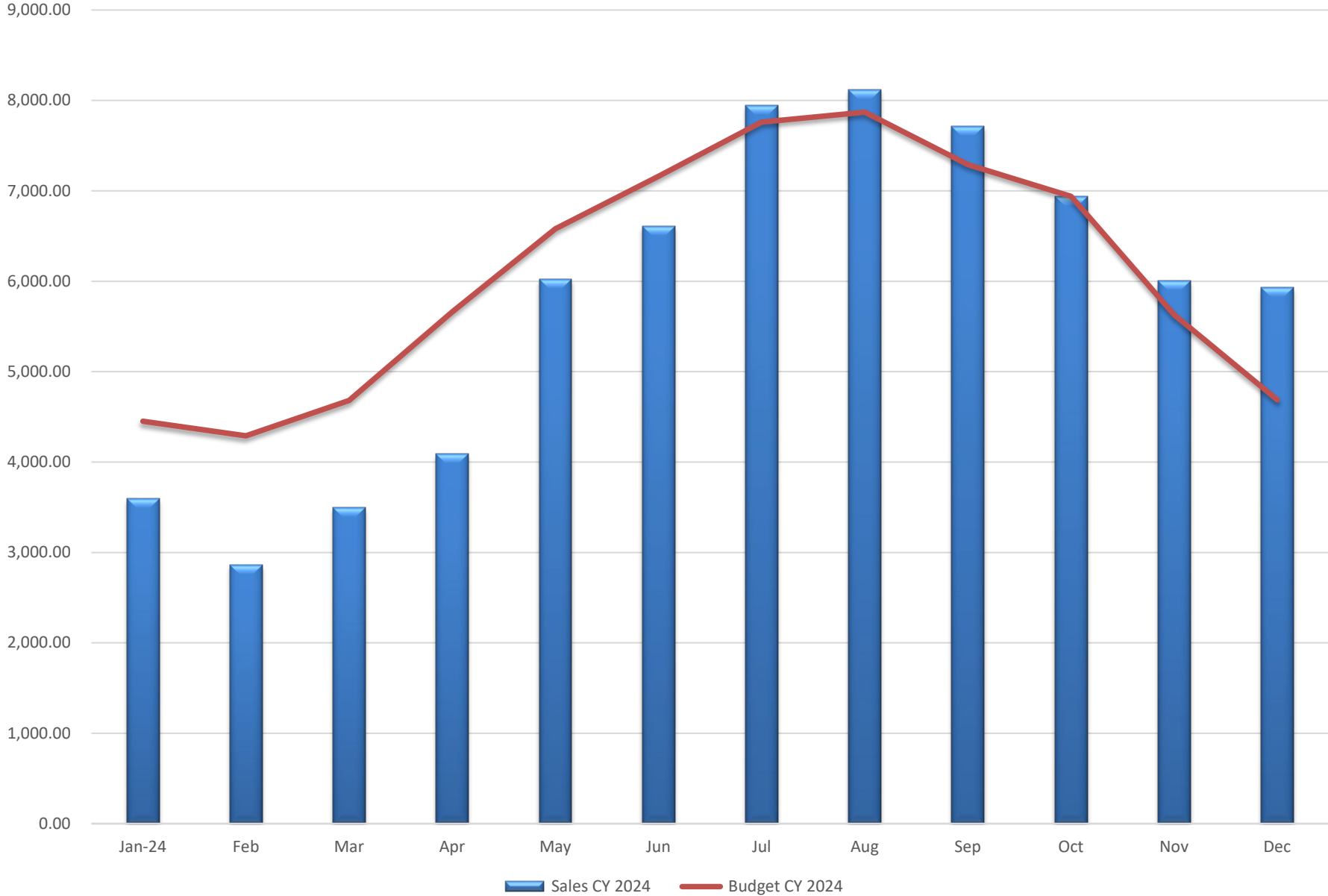
Storage			
Lake Bard Input (Storage)		258.1	324,173.60
Lake Bard Water Filter Plant Output (Use)		-	-
ASR Wells Input (Storage)		710.0	891,760.00
ASR Wells Output (Use)		(1.5)	(1,884.00)
ASR Cyclic Storage @ \$ 992 A.F.		-	-
ASR Reverse Cyclic Storage - Prepaid		10,000.0	12,560,000.00
Total Storage Activity		10,966.6	13,774,049.60

Total Water Sales & Use	16,895.7	21,220,999.20
Reconciliation Adjustment	154.8	194,428.80
Water Sales per MWD	17,050.5	21,415,428.00

CRC	176,960.00
RTS	723,776.00
LRP	(76,092.00)
Conservation Program Costs	559.62
Turf Replacement	-
Tier 2 Surcharge	-
RTS Adjustment for FY 2023/24	-

Total MWD Invoice for December 2024 22,240,631.62

Sales vs Budget Last 12 Months



**Calleguas Municipal Water District
Record Of Power Generation
Revenue Summary
Fiscal Year 2024-25**

November 1, 2024 to November 30, 2024

Hours Possible Generating:	3,600
Hours On Line - Generating:	965
Hours Off Line - Flow Conditions:	1,940
Hours Off Line - Maintenance:	0
Hours Off Line - Power Loss:	697

Monthly Revenue - FY 2024-25

July - 2024	\$ 88,483.41
August	\$ 101,178.63
September	\$ 102,449.08
October	\$ 55,718.04
November	\$ 32,976.99
December	\$
January - 2025	\$
February	\$
March	\$
April	\$
May	\$
June	\$
FY 2024-25 Total	\$ 380,806.15

FY 2024-25 Budget 600,000.00

Monthly Revenue - FY 2023-24

July - 2023	\$ 120,462.53
August	72,072.53
September	94,225.28
October	62,673.90
November	38,439.22
December	
January - 2024	
February	
March	
April	
May	
June	
FY 2023-24 Total	\$ 387,873.46

ANNUAL REVENUE

FY 2023-24 Total	494,519.36
FY 2022-23 Total	169,954.19
FY 2021-22 Total	456,746.87

**Calleguas Municipal Water District
Record Of Power Generation
Conejo Pump Station
Fiscal Year 2024-25**

November 1, 2024 to November 30, 2024

Hours Possible Generating:	720
Hours On Line - Generating:	6
Hours Off Line - Flow Conditions:	584
Hours Off Line - Maintenance:	0
Hours Off Line - Power Loss:	130

Monthly Revenue - FY 2024-25		Estimated Monthly Cost Savings - FY 2024-25		Monthly Revenue - FY 2023-24	
July - 2024	\$ 143.69	July - 2024	\$ 131.00	July - 2022	\$ 3,652.18
August	0.00	August	0.00	August	4,894.15
September	856.19	September	2,095.00	September	2,253.54
October	39.55	October	62.00	October	69.98
November	37.33	November		November	0.00
December		December		December	0.00
January - 2025		January - 2025		January - 2023	0.00
February		February		February	0.00
March		March		March	0.00
April		April		April	0.00
May		May		May	0.00
June		June		June	333.70
FY 2024-25 Total	\$ 1,076.76	FY 2024-25 Total	\$ 2,288.00	FY 2023-24 Total	\$ 11,203.55

ESTIMATED COST SAVINGS		ANNUAL REVENUE	
FY 2022-23 Total	\$ 1,148.00	FY 2022-23 Total	\$ 892.36
FY 2021-22 Total	\$ 19,736.00	FY 2021-22 Total	\$ 7,828.83

**Calleguas Municipal Water District
Record Of Power Generation
East Portal
Fiscal Year 2024-25**

November 1, 2024 to November 30, 2024

Hours Possible Generating:	720
Hours On Line - Generating:	486
Hours Off Line - Flow Conditions:	129
Hours Off Line - Maintenance:	0
Hours Off Line - Power Loss:	105

Monthly Revenue - FY 2024-25

July - 2024	\$ 79,041.52
August	91,258.11
September	86,348.07
October	47,142.10
November	25,678.01
December	
January - 2025	
February	
March	
April	
May	
June	
FY 2024-25 Total	\$ 329,467.81

Monthly Revenue - FY 2023-24

July - 2022	\$ 91,842.59
August	81,508.92
September	75,779.41
October	46,029.29
November	29,014.78
December	14,452.02
January - 2023	0.00
February	0.00
March	0.00
April	2,343.17
May	38,941.38
June	63,707.67
FY 2023-24 Total	\$ 443,619.23

ANNUAL REVENUE

FY 2022-23 Total	\$ 129,365.25
FY 2021-22 Total	\$ 303,122.01
FY 2020-21 Total	\$ 521,107.83

**Calleguas Municipal Water District
Record Of Power Generation
Santa Rosa
Fiscal Year 2024-25**

November 1, 2024 to November 30, 2024

Hours Possible Generating:	720
Hours On Line - Generating:	90
Hours Off Line - Flow Conditions:	477
Hours Off Line - Maintenance:	0
Hours Off Line - Power Loss:	154

Monthly Revenue - FY 2024-25

July - 2024	\$ 434.86
August	455.18
September	2,027.73
October	0.00
November	945.54
December	
January - 2025	
February	
March	
April	
May	
June	
FY 2024-25 Total	\$ 3,863.31

Monthly Revenue - FY 2023-24

July - 2022	\$ 2,706.07
August	3,011.62
September	1,892.42
October	2,239.12
November	708.17
December	13.29
January - 2023	41.23
February	23.80
March	156.50
April	74.93
May	27.70
June	262.78
FY 2022-23 Total	\$ 11,157.63

ANNUAL REVENUE

FY 2022-23 Total	\$ 2,348.70
FY 2021-22 Total	\$ 7,598.93
FY 2020-21 Total	\$ 14,115.14

**Calleguas Municipal Water District
Record Of Power Generation
Springville
Fiscal Year 2024-25**

November 1, 2024 to November 30, 2024

Hours Possible Generating:	720
Hours On Line - Generating:	137
Hours Off Line - Flow Conditions:	430
Hours Off Line - Maintenance:	0
Hours Off Line - Power Loss:	154

Monthly Revenue - FY 2024-25		Revenues	Fees	Monthly Revenue - FY 2023-24	
July - 2024	\$ (273.60)	\$ 0.00	\$ (273.60)	July - 2022	\$ 8,311.68
August	\$ 0.00	0.00	0.00	August	(25,904.96)
September	\$ 7,535.17	7,749.84	(214.67)	September	2,666.76
October	\$ 4,717.58	5,178.46	(460.88)	October	6,199.89
November	\$ 4,295.95	4,692.01	(396.06)	November	3,158.60
December				December	92.18
January - 2025				January - 2023	(336.50)
February				February	(1,145.64)
March				March	(178.89)
April				April	0.00
May				May	(178.89)
June				June	(273.60)
FY 2024-25 Total	\$ 16,275.10	\$ 17,620.31	\$ (1,345.21)	FY 2022-23 Total	\$ (7,589.37)

ANNUAL REVENUE

FY 2022-23 Total	\$ 9,545.98
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FY 2021-22 Total	\$ 70,145.01
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FY 2020-21 Total	\$ 60,788.34
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**Calleguas Municipal Water District
Record Of Power Generation
Grandsen Pump Station
Fiscal Year 2024-25**

November 1, 2024 to November 30, 2024

Hours Possible Generating:	720
Hours On Line - Generating:	246
Hours Off Line - Flow Conditions:	320
Hours Off Line - Maintenance:	0
Hours Off Line - Power Loss:	154

Monthly Revenue - FY 2024-25

July - 2024	\$ 9,136.94
August	9,465.34
September	5,681.92
October	3,818.81
November	2,020.16
December	
January - 2025	
February	
March	
April	
May	
June	
FY 2024-25 Total	\$ 30,123.17

Monthly Revenue - FY 2023-24

July - 2022	\$ 13,950.01
August	8,562.80
September	11,633.15
October	8,135.62
November	5,557.67
December	6,520.51
January - 2023	5,914.86
February	403.05
March	495.80
April	1,453.14
May	6,482.04
June	9,269.72
FY 2023-24 Total	\$ 78,378.37

ANNUAL REVENUE

FY 2022-23 Total	\$ 27,801.90
FY 2021-22 Total	\$ 68,052.09
FY 2020-21 Total	\$ 76,711.53

Calleguas Municipal Water District

Cash & Investment Summary

December 31, 2024

Account	Balance	Interest Rate
<u>Pooled Investment Accounts</u>		
LAIF	\$ 21,892,913.63	4.43%
Ventura County Pool	25,475.82	4.47%
Total Pooled Investments	\$ 21,918,389.45	
<u>Other Investments</u>		
Chandler Asset Management (US Bank)	\$ 156,938,032.01	4.43%
<u>Restricted Investments</u>		
US Bank - 2008 Series A	20,101.84	
Wells Fargo Bank - 2010 Series A & B Payment Acct	12,318.81	
US Bank - 2021 Payment Fund	370,932.38	
US Bank - 2016 Series A Payment Acct	380,550.00	
US Bank - 2024 Series A Payment Acct	15,445.30	
Total Restricted Investments	\$ 799,348.33	
Total - All Investments	\$ 179,655,769.79	
Cash Balance	7,609,531.69	
Total Cash and Investments	\$ 187,265,301.48	

Pooled Investment Summary

<u>Ventura County Pool</u>		
Balance as of November 30, 2024	\$	25,475.82
Current Month Activity:		
Interest Paid		-
Transfer to/From General Fund Checking		-
Balance on Hand as of December 31, 2024	<u>\$</u>	<u>25,475.82</u>

<u>Local Agency Investment Fund (LAIF)</u>		
Balance as of November 30, 2024	\$	11,392,913.63
Current Month Activity:		
Interest Paid		-
Transfer from General Fund Checking		10,500,000.00
Balance on Hand as of December 31, 2024	<u>\$</u>	<u>21,892,913.63</u>

All investments are in conformity with the Investment Policy of Calleguas Municipal Water District.
The cash & investments provide sufficient cash flow liquidity to meet all the estimated expenditures for the next six months.

Calleguas Municipal Water District
Investment Listing
12/31/2024

CUSIP	Issuer	Amount	Coupon Rate	Maturity Date	Cost	Book Value	Market Value	Accrued Balance	S&P Rating	Market YTM	Purchase	Duration	Security Type
02582JJT8	American Express Credit Master Trust	1,690,000.00	3.39	5/15/2025	1,689,626.17	1,689,934.63	1,682,491.33	2,546.27	AAA	4.649	3.422	0.359	ABS
05593AAC3	BMW Vehicle Lease Trust	61,650.11	5.16	11/25/2025	61,648.64	61,649.63	61,693.36	53.02	AAA	4.666	5.432	0.128	ABS
05592XAD2	BMW Vehicle Owner Trust	335,000.00	5.47	2/25/2028	334,940.64	334,959.44	337,901.77	305.41	AAA	4.550	5.474	0.880	ABS
161571HT4	Chase Issuance Trust	1,885,000.00	5.16	9/15/2028	1,884,477.48	1,884,613.04	1,904,979.12	4,322.93	AAA	4.555	5.166	1.594	ABS
379929AD4	GM Financial Automobile Leasing Trus	400,000.00	5.38	11/20/2026	399,952.04	399,972.32	402,094.96	657.56	AAA	4.611	5.384	0.630	ABS
362585AC5	GM Financial Securitized Term	274,022.72	3.1	2/16/2027	273,965.46	273,999.69	272,242.13	353.95	AAA	4.629	3.129	0.429	ABS
43813YAC6	Honda Auto Receivables 2024-3 Owner	1,045,000.00	4.57	3/21/2029	1,044,835.83	1,044,848.88	1,044,361.51	1,326.57	NA	4.647	4.621	1.849	ABS
43815JAC7	Honda Auto Receivables Owner Trust	475,173.97	5.04	4/21/2027	475,085.69	475,125.09	476,785.57	665.24	NA	4.570	5.089	0.648	ABS
438123AC5	Honda Auto Receivables Owner Trust	585,000.00	5.67	6/21/2028	584,896.98	584,922.63	594,302.44	921.38	NA	4.545	5.744	1.313	ABS
43815EAC8	Honda Auto Receivables Owner Trust	11,905.33	0.41	11/18/2025	11,470.04	11,812.10	11,881.14	1.76	AAA	5.048	2.999	0.043	ABS
448979AD6	Hyundai Auto Receivables Trust	849,473.28	4.58	4/15/2027	849,390.37	849,426.05	849,744.94	1,729.15	AAA	4.568	5.139	0.574	ABS
44934QAD3	Hyundai Auto Receivables Trust 2024-	470,000.00	4.84	3/15/2029	469,929.08	469,935.82	472,419.84	1,011.02	AAA	4.638	4.896	2.041	ABS
47800BAC2	John Deere Owner Trust	1,002,311.89	5.09	6/15/2027	1,002,234.11	1,002,271.68	1,005,238.34	2,267.45	NA	4.691	5.147	0.642	ABS
58768PAC8	MERCEDES-BENZ AUTO	1,303,809.80	5.21	8/16/2027	1,303,551.90	1,303,669.18	1,309,633.91	3,019.04	AAA	4.586	5.275	0.655	ABS
92970QAE5	WF Card Issuance Trust 2024-2	930,000.00	4.29	10/15/2029	929,861.80	929,867.05	923,692.00	1,773.20	AAA	4.593	4.334	2.566	ABS
3133ENV72	Farm Credit System	3,100,000.00	4.5	7/27/2026	3,099,845.00	3,099,935.05	3,110,713.97	59,675.00	AA+	4.268	4.501	1.473	Agency
3133EPBM6	Farm Credit System	3,500,000.00	4.125	8/23/2027	3,468,430.00	3,481,420.34	3,482,415.55	51,333.33	AA+	4.327	4.348	2.441	Agency
3133EPBJ3	Farm Credit System	3,500,000.00	4.375	2/23/2026	3,476,513.00	3,491,009.55	3,504,085.69	54,444.44	AA+	4.265	4.618	1.087	Agency
3133EPDJ1	Farm Credit System	3,600,000.00	4.375	9/15/2027	3,668,976.00	3,641,740.84	3,603,809.16	46,375.00	AA+	4.331	3.903	2.493	Agency
3133EPQC2	Farm Credit System	1,750,000.00	4.625	7/17/2026	1,749,160.00	1,749,564.90	1,757,642.41	36,871.53	AA+	4.328	4.642	1.444	Agency
3133EPUN3	Farm Credit System	3,000,000.00	4.5	8/28/2028	3,022,140.00	3,016,204.44	3,018,583.32	46,125.00	AA+	4.314	4.319	3.291	Agency
3133ENKS8	Farm Credit System	1,000,000.00	1.125	1/6/2025	997,750.00	999,989.69	999,640.82	5,468.75	AA+	4.335	1.201	0.011	Agency
3133EP7C3	Farm Credit System	4,200,000.00	4.625	4/1/2026	4,169,928.00	4,180,481.08	4,220,711.46	48,562.50	AA+	4.210	5.019	1.189	Agency
3130ATUS4	Federal Home Loan Banks	3,500,000.00	4.25	12/10/2027	3,576,580.00	3,546,319.24	3,495,114.49	8,677.08	AA+	4.300	3.751	2.728	Agency
3130ALHH0	Federal Home Loan Banks	3,500,000.00	0.96	3/5/2026	3,251,500.00	3,424,888.42	3,368,662.05	10,826.67	AA+	4.267	2.883	1.143	Agency
3130ATS57	Federal Home Loan Banks	3,600,000.00	4.5	3/10/2028	3,697,488.00	3,662,763.29	3,613,628.34	49,950.00	AA+	4.370	3.892	2.903	Agency
3130AEB25	Federal Home Loan Banks	4,000,000.00	3.25	6/9/2028	3,858,720.00	3,901,878.03	3,850,904.88	7,944.44	AA+	4.431	4.045	3.198	Agency
3130AXOK7	Federal Home Loan Banks	3,000,000.00	4.75	12/8/2028	3,090,990.00	3,073,704.98	3,046,013.10	9,104.17	AA+	4.321	4.053	3.549	Agency
3130B1BC0	Federal Home Loan Banks	3,000,000.00	4.625	6/8/2029	3,068,460.00	3,062,513.67	3,027,048.36	8,864.58	AA+	4.398	4.099	3.962	Agency
3134GW4C7	FHLMC	3,000,000.00	0.8	10/27/2026	2,614,500.00	2,828,091.33	2,815,227.45	4,266.67	AA+	4.357	4.237	1.769	Agency
3137FQXJ7	FHLMC	1,000,000.00	2.525	10/25/2026	958,398.44	982,281.84	966,874.20	2,104.17	AA+	4.517	3.611	1.609	Agency
CCYUSD	Cash	1,231.68	0	12/31/2024	1,231.68	1,231.68	1,231.68	0.00	AAA	0.000	0.000	0.000	Cash
02313CE4	Amazon.com, Inc.	1,865,000.00	3	4/13/2025	1,865,844.65	1,865,080.45	1,857,422.78	12,122.50	AA-	4.437	2.983	0.277	Corporate
06051GGA1	Bank of America Corporation	1,700,000.00	3.248	10/21/2027	1,626,373.00	1,636,006.44	1,638,391.07	10,736.44	A	4.640	4.711	2.622	Corporate
06406RAQ0	BNY Mellon Corp	2,000,000.00	0.75	1/28/2026	1,850,460.00	1,958,277.81	1,921,284.70	6,375.00	A	4.552	2.788	1.043	Corporate
14913RZ29	Caterpillar Inc.	2,335,000.00	3.65	8/12/2025	2,332,174.65	2,334,425.13	2,323,204.61	32,907.28	A	4.491	3.692	0.589	Corporate
17275RBQ4	Cisco Systems, Inc.	3,000,000.00	4.8	2/26/2027	2,998,410.00	2,998,856.60	3,021,900.09	50,000.00	AA-	4.438	4.819	1.918	Corporate
24422EXB0	Deere & Company	2,000,000.00	4.95	7/14/2028	1,948,660.00	1,961,584.34	2,019,253.50	45,925.00	A	4.651	5.574	3.140	Corporate
24422EWF2	Deere & Company	520,000.00	3.4	6/6/2025	519,880.40	519,982.98	517,403.41	1,227.78	A	4.579	3.407	0.420	Corporate
532457CP1	Eli Lilly and Company	1,085,000.00	4.15	8/14/2027	1,084,121.15	1,084,233.51	1,079,124.92	17,135.47	A+	4.370	4.179	2.415	Corporate
438516CJ3	Honeywell International Inc.	1,675,000.00	4.95	2/15/2028	1,706,758.00	1,694,631.90	1,694,151.31	31,322.50	A	4.551	4.516	2.743	Corporate
46647PDG8	JPMorgan Chase & Co.	2,200,000.00	4.851	7/25/2028	2,095,060.00	2,128,328.05	2,196,029.00	46,246.20	A	5.313	6.296	2.334	Corporate
57629W6F2	Massachusetts Mutual Life Insurance	2,000,000.00	4.5	4/10/2026	1,998,620.00	1,999,414.70	1,998,373.78	20,250.00	AA+	4.561	4.525	1.212	Corporate
57636QAW4	Mastercard Incorporated	2,000,000.00	4.875	3/9/2028	2,029,460.00	2,023,643.06	2,022,738.26	30,333.33	A+	4.486	4.456	2.813	Corporate
61747YET8	Morgan Stanley	2,500,000.00	4.679	7/17/2026	2,525,350.00	2,504,606.96	2,497,323.78	53,288.61	A-	5.647	4.315	0.518	Corporate
637432NG6	National Rural Utilities Cooperative	1,505,000.00	3.25	11/1/2025	1,485,082.00	1,495,564.57	1,486,731.44	8,152.08	A	4.753	4.044	0.803	Corporate
64952WFK4	New York Life Insurance Company	1,380,000.00	4.6	12/5/2029	1,379,213.40	1,379,225.03	1,369,966.02	4,584.67	AA+	4.767	4.613	4.343	Corporate
665859AW4	Northern Trust Corporation	820,000.00	4	5/10/2027	818,671.60	819,375.08	809,210.69	4,646.67	A+	4.594	4.034	2.208	Corporate
66815L2J7	Northwestern Mutual Global Funding	2,410,000.00	4	7/1/2025	2,409,180.60	2,409,864.68	2,402,855.65	48,200.00	AA+	4.609	4.011	0.486	Corporate
69371RR73	PACCAR Inc	1,810,000.00	2.85	4/7/2025	1,809,529.40	1,809,958.78	1,801,681.00	12,036.50	A+	4.582	2.858	0.261	Corporate
69371RT30	PACCAR Inc	1,290,000.00	4.45	8/6/2027	1,288,284.30	1,288,516.19	1,288,795.80	23,121.46	A+	4.487	4.498	2.382	Corporate
713448FQ6	PepsiCo, Inc.	475,000.00	4.55	2/13/2026	474,724.50	474,897.25	476,043.89	8,284.79	A+	4.342	4.571	0.980	Corporate
713448FW3	PepsiCo, Inc.	680,000.00	5.125	11/10/2026	679,816.40	679,886.42	688,476.74	4,937.08	A+	4.415	5.135	1.669	Corporate
713448FL7	PepsiCo, Inc.	1,000,000.00	3.6	2/18/2028	968,490.00	974,672.34	972,617.95	13,300.00	A+	4.548	4.491	2.879	Corporate
74340XBU4	Prologis, Inc.	1,000,000.00	3.25	6/30/2026	925,320.00	969,421.03	981,265.72	90.28	A	4.561	5.522	1.438	Corporate
437076CV2	The Home Depot, Inc.	2,300,000.00	4.95	9/30/2026	2,336,179.00	2,322,463.60	2,319,144.65	28,778.75	A	4.445	4.323	1.562	Corporate
437076CM2	The Home Depot, Inc.	985,000.00	2.7	4/15/2025	983,276.25	984,839.08	980,018.69	4,464	A	4.464	2.758	0.283	Corporate
89236TMF9	Toyota Motor Corporation	1,700,000.00	5.05	5/16/2029	1,713,821.00	1,712,295.61	1,712,264.48	10,731.25	A+	4.863	4.861	3.861	Corporate
89236TKF1	Toyota Motor Corporation	910,000.00	3.65	8/18/2025	909,181.00	909,828.88	905,215.83	12,271.10	A+	4.502	3.681	0.605	Corporate
91324PCW0	UnitedHealth Group Incorporated	2,200,000.00	3.45	1/15/2027	2,124,214.87	2,144,214.87	2,152,906.18	34,998.33	A+	4.562	4.796	1.908	Corporate
94975P405	Allspring Group Holdings LLC	98,795.42	4.33	12/31/2024	98,795.42	98,795.42	98,795.42	0.00	AAAm	4.350	4.350	0.000	Money Market
4581X0EK0	Inter-American Development Bank	3,410,000.00	4.5	5/15/2026	3,407,374.30	3,408,745.00	3,414,871.25	19,607.50	AAA	4.388	4.531	1.308	Supranational
912828YQ7	Government of The United States	4,000,000.00	1.625	10/31/2026	3,738,945.31	3,882,100.26	3,817,293.48	11,132.60	AA+	4.250	3.355	1.764	US Treasury
91282CDS7	Government of The United States	1,500,000.00	1.125	1/15/2025	1,493,378.91	1,499,914.57	1,498,281.44	7,795.52	AA+	4.351	1.276	0.035	US Treasury
91282CDZ1	Government of The United States	3,000,000.00	1.5	2/15/2025	2,903,789.06	2,995,808.82	2,989,489.38	16,997.28	AA+	4.421	2.673	0.119	US Treasury

Calleguas Municipal Water District
Investment Listing
12/31/2024

CUSIP	Issuer	Amount	Coupon Rate	Maturity Date	Cost	Book Value	Market Value	Accrued Balance	S&P Rating	Market YTM	Purchase	Duration	Security Type
91282CED9	Government of The United States	3,000,000.00	1.75	3/15/2025	2,922,421.88	2,994,662.39	2,984,884.20	15,662.98	AA+	4.282	2.671	0.197	US Treasury
9128286B1	Government of The United States	4,000,000.00	2.625	2/15/2029	3,717,953.13	3,761,052.98	3,739,722.64	39,660.33	AA+	4.367	4.244	3.800	US Treasury
912828XB1	Government of The United States	4,000,000.00	2.125	5/15/2025	3,920,468.75	3,990,416.20	3,968,660.20	11,035.91	AA+	4.279	2.803	0.362	US Treasury
91282CEU1	Government of The United States	3,100,000.00	2.875	6/15/2025	3,077,078.13	3,094,273.95	3,081,281.33	4,162.43	AA+	4.235	3.305	0.442	US Treasury
91282CKT7	Government of The United States	2,700,000.00	4.5	5/31/2029	2,778,679.69	2,773,441.30	2,712,901.63	10,681.32	AA+	4.379	3.822	3.948	US Treasury
91282CAB7	Government of The United States	3,000,000.00	0.25	7/31/2025	2,760,351.56	2,957,471.98	2,931,766.23	3,138.59	AA+	4.270	4.302	0.566	US Treasury
91282CFK2	Government of The United States	3,800,000.00	3.5	9/15/2025	3,726,968.75	3,782,653.39	3,779,775.94	39,679.56	AA+	4.275	4.192	0.676	US Treasury
91282CLK5	Government of The United States	3,500,000.00	3.625	8/31/2029	3,511,074.22	3,510,483.27	3,388,874.23	43,109.46	AA+	4.385	3.554	4.176	US Treasury
91282CLC3	Government of The United States	3,450,000.00	4	7/31/2029	3,426,148.44	3,426,658.85	3,395,318.95	57,750.00	AA+	4.385	4.297	4.066	US Treasury
9128285J5	Government of The United States	3,650,000.00	3	10/31/2025	3,618,490.23	3,642,212.51	3,612,949.58	18,754.14	AA+	4.259	3.270	0.802	US Treasury
91282CFW6	Government of The United States	3,600,000.00	4.5	11/15/2025	3,618,843.75	3,605,543.31	3,606,688.80	21,033.15	AA+	4.274	4.308	0.839	US Treasury
912797MX2	Government of The United States	1,850,000.00	0	1/14/2025	1,838,750.59	1,847,015.46	1,847,413.50	0.00	A-1+	4.259	4.557	0.033	US Treasury
91282CKZ3	Government of The United States	2,400,000.00	4.375	7/15/2027	2,408,906.25	2,408,572.62	2,401,406.40	48,505.43	AA+	4.350	4.223	2.329	US Treasury

Investment Type	Code	Total	%	Allowed
Treasury Obligations	US Treasury	49,462,248.65	27.53%	100%
Municipal Securities	Municipal Bonds	-	0.00%	20%
Medium Term Corporate Notes	Corporate	44,883,137.30	24.98%	30%
Federal Agency Bonds	Agency	47,769,378.44	26.59%	100%
Negotiable CD	Negotiable CD	-	0.00%	30%
Suprational	Supranational	3,407,374.30	1.90%	10%
Commercial Paper	Commercial Paper	-	0.00%	25%
Asset Backed Securities	ABS	11,315,866.22	6.30%	15%
Money Market Funds	Money Market Fund	98,795.42	0.05%	20%
Investment Cash	Cash	1,231.68	0.00%	20%
LAIF	LAIF	21,892,913.63	12.19%	15%
VC Pool	Investment Pool	25,475.82	0.01%	15%
	Restricted Inv	799,348.33	0.44%	
		179,655,769.79	100.00%	

Upcoming Meetings

This table includes meetings that can be attended by all Board members. In order to ensure Brown Act compliance, a majority of members should not discuss Calleguas specific issues at meetings other than designated Calleguas Board Meetings.

AWA Water Issues	Tue. 01/21, 8:00 a.m.	1701 Lombard Street, Oxnard Hybrid Event
Calleguas Special Board Meeting	Wed. 01/22, 4:00 p.m.	2100 Olsen Road, Thousand Oaks Hybrid Event
Calleguas Purveyor Meeting	Thu. 01/23, 10:00 a.m.	2100 Olsen Road, Thousand Oaks IN PERSON ONLY
Southern California Water Coalition "2025 Political Outlook"*	Fri. 01/24, noon	Intuit Dome, 3930 W. Century Blvd, Inglewood IN PERSON ONLY
AWA CCWUC*	Wed. 01/29, 11:30 a.m.	Orchid Professional Building, 816 Camarillo Springs Rd., Camarillo IN PERSON ONLY
Simi Valley Chamber of Commerce "2025 Salute to Excellence" Honoree Elaine Freeman* SOLD OUT	Thu. 01/30, 6:00 p.m.	The Grand Vista Hotel 999 Enchanted Way, Simi Valley IN PERSON ONLY
Ventura County Special Districts Association*	Tue. 02/04, 5:30 p.m.	Conejo Recreation & Park District, 403 W. Hillcrest Dr., Thousand Oaks IN PERSON ONLY
Calleguas Board Meeting	Wed. 02/05, 4:00 p.m.	2100 Olsen Road, Thousand Oaks Hybrid Event
AWA Water Issues	Tue. 02/18, 8:00 a.m.	1701 Lombard Street, Oxnard Hybrid Event
CoLAB Wheel Meeting*	Wed. 02/19, 12:00 p.m.	1672 Donlon Street, Ventura Hybrid Event
Calleguas Board Meeting	Wed. 02/19, 4:00 p.m.	2100 Olsen Road, Thousand Oaks Hybrid Event
AWA WaterWise*	Thu. 02/20, 8:00 a.m.	1701 Lombard Street, Oxnard Hybrid Event
Calleguas Purveyor Meeting	Thu. 02/20, 10:00 a.m.	2100 Olsen Road, Thousand Oaks IN PERSON ONLY
Association of California Water Agencies Annual Washington DC Conference*	Tue. 02/25 - Thu. 02/27	Willard Intercontinental Hotel Washington, D.C.
AWA CCWUC*	Wed. 02/26, 11:30	Orchid Professional Building, 816 Camarillo Springs Rd., Camarillo IN PERSON ONLY

* Reservations required. Contact Kara if you would like to attend.

RAUL AVILA, PRESIDENT
DIVISION 1

THIBAUT ROBERT, SECRETARY
DIVISION 4

REDDY PAKALA, DIRECTOR
DIVISION 3



SCOTT H. QUADY, VICE PRESIDENT
DIVISION 2

JACQUELYN MCMILLAN, TREASURER
DIVISION 5

KRISTINE MCCAFFREY
GENERAL MANAGER

BOARD MEMORANDUM

Date: January 22, 2025

To: Board of Directors

From: Tricia Ferguson, Manager of Human Resources and Risk Management

Subject: Item 7.A – Discussion Regarding Potential Changes to the District’s Administrative Code

Objective: Potentially revise the Administrative Code at the request of a Director.

Recommended Action: Determine whether to adopt potential changes to the District’s Administrative Code.

Budget Impact: Budget savings could be realized if Directors are reimbursed at an amount that is less than the District’s medical premiums.

Discussion: At the request of Director Pakala, staff researched the potential to offer medical premium reimbursement in lieu of the CalPERS medical coverage provided by the District. CalPERS and the Public Employers Medical Health Care Act that govern the District’s health care benefits program allow for a reimbursement option at the discretion of the District. Staff and legal counsel have developed a potential revision to Section 2.12(a)(2) of the Administrative Code to allow for an additional option for medical coverage, if the Board chooses to pursue it.

Attachment:
Administrative Code with potential changes shown in redline/strikeout

- (3) When claiming expenses for business purposes for one or more guests, the original receipt and an itemized bill stating the amount of the meal, a description of the purpose of the meal and the names of the people present and their affiliations shall be provided.
- (4) Requests for payment at 1.5 times the M&I rates do not require documentation.
- (c) Individual expenses incurred by and for a Director and reimbursed by the District exceeding \$100.00 shall be reported in an annual report as required by law.

2.12 BENEFITS

This paragraph outlines the benefits that are either provided or available to Directors. Although the District may provide other benefits to its Employees, benefits not listed in this paragraph are not provided to the Directors.

- (a) The premiums for the following benefits are fully paid by the District:

- (1) Workers Compensation
- (2) Medical coverage

Directors have two options for medical coverage as follows:

(i) District-Procured Coverage

a. The District will pay the full cost of medical insurance premiums for health plans available to the District through CalPERS, as follows:

- Directors seated prior to December 1, 2012 (Director and dependents)
- Directors seated on or after December 1, 2012 (Director only)

b. Directors may change the Level of Enrollment and Style of Coverage as allowed by the enrollment rules published by CalPERS.

(ii) Director-Procured Coverage

a. At the beginning of his or her term and annually during the open enrollment period, the Director may

choose to waive the District-procured coverage and maintain their own medical coverage. If the Director is paying some or all of the premium for their medical coverage, the District shall reimburse the Director for the amount of the premium paid, not to exceed the maximum amount the District pays for medical insurance premiums available to Directors as outlined in Section 2.12(a)(2)(i) above. This premium reimbursement is available for the Director only.

b. Proof of medical coverage containing the monthly premium amount and coverage period must be provided to the Manager of Human Resources and Risk Management annually for reimbursement or at the time of renewal. Reimbursement will be paid monthly through payroll for the enrollment period provided in the supporting documentation.

c. Any changes to the premium amount must be reported within 30 days to the Manager of Human Resources and Risk Management and must be accompanied by supporting documentation. Failure to provide documentation will result in a hold on premium reimbursements.

d. Directors who wish to change from Director-procured medical coverage to District-procured medical coverage may opt into the District-procured medical coverage only during the annual enrollment period established by CalPERS.

- (3) Dental coverage (Director and dependents) (consistent with the coverage described in Section 12.5.2 of this Code)
- (4) Vision coverage (Director and dependents) (consistent with the coverage described in Section 12.5.2 of this Code)
- (5) Group Life Insurance (Director only) (consistent with the coverage described in Section 12.5.6 of this Code, except that the

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KRISTINE MCCAFFREY
GENERAL MANAGER



BOARD MEMORANDUM

Date: January 22, 2025

To: Board of Directors

From: Kristine McCaffrey, General Manager

Subject: Item 7.B – Discussion Regarding Board Committee Assignments, Collateral Assignments, and Metropolitan Water District Representative

Objective: In accordance with the Administrative Code, select Board members to serve on Board committees, in collateral assignments, and as Metropolitan Water District Representative.

Recommended Action: Select Board members to serve on Board committees, in collateral assignments, and as Metropolitan Water District Representative.

Budget Impact: None

Discussion:

There are three types of positions and assignments the Board needs to address, as follows.

Board Committees

Section 2.6(b) of the Calleguas Administrative Code states: ***“The selection of Board members by consensus to serve on committees of the District*** and representative positions at other organizations will occur at the second meeting in January of the year following any election. ***This includes the assignment of chairperson and alternate responsibilities for District committees***, and representative and alternate positions at other organizations. The Board may, at any time by vote, choose to modify one or more committee assignments and/or representative positions at other organizations.” ***(emphasis added)***

The Board needs to select Chairs and Members for each Committee, except the Employee Housing Ad Hoc Committee. The Board may also choose to assign one or more alternates to

each committee to facilitate scheduling committee meetings. These selections can be accomplished via consensus.

Collateral Assignments

Section 2.6(b) of the Calleguas Administrative Code states: “***The selection of Board members by consensus to serve*** on committees of the District and ***representative positions at other organizations*** will occur at the second meeting in January of the year following any election. ***This includes the assignment of*** chairperson and alternate responsibilities for District committees, and ***representative and alternate positions at other organizations***. The Board may, at any time by vote, choose to modify one or more committee assignments and/or representative positions at other organizations.” (***emphasis added***)

The Board members currently perform various ancillary duties to serve the mission of Calleguas through participation in the activities of other organizations. The following positions must be filled at this time:

- Association of Water Agencies of Ventura County Board Member and Alternate Board Member
- Metropolitan Water District of Southern California Board Member
- Ventura County Regional Energy Alliance Board Member and Alternate Board Member
- Ventura County Special Districts Association Voting Member and Alternate Voting Member

Additionally, the Board may choose to nominate a Director to be considered for election as the Board Member or Alternative Board Member for water agencies on the Fox Canyon Groundwater Management Agency Board. The water agencies will elect a Board Member and Alternative Board Member by choosing among the nominated candidates during a selection event at a date to be determined.

All of these selections can be accomplished via consensus.

Metropolitan Water District Representative

Section 2.7 of the Calleguas Administrative Code states: “***The District’s representative(s) to the Metropolitan Water District of Southern California Board of Directors will be selected by a vote*** of the Board, as authorized in the Metropolitan Water District Act, Section 51 and in accordance with the timeframe established in section 2.6(b) above.” (***emphasis added***)

This position must be selected by a vote of the Board.

Other positions listed are provided for information only but cannot be filled at this time due to timing restrictions or lack of availability of an open position.

Attachments:

- Table showing Board officer, Board committee, and collateral assignment for each Board member as of January 16, 2025
- Descriptions of the responsibilities of each position or assignment

Calleguas MWD Board Assignments as of January 16, 2025

	Director Avila	Director McMillan	Director Pakala	Director Quady	Director Robert
CALLEGUAS BOARD COMMITTEE MEMBERS					
Engineering and Construction Committee					
Chair					✓
Member	✓				
Finance Committee					
Chair (Treasurer)		✓			
Member					
Operations and Organization Committee					
Chair	✓				
Member				✓	
Public Engagement, Communication, and Legislative Affairs Committee					
Chair		✓			
Member	✓				
Sponsorship Committee					
Chair	✓				
Member		✓			
Water Supply, Storage, and Partnership Development Committee					
Chair				✓	
Member					
Employee Housing Ad-Hoc Committee (new)					
Chair					✓
Member	✓				
Alternate			✓		
POSITIONS AT OTHER ORGANIZATIONS THAT MUST BE FILLED					
ACWA Joint Powers Insurance Authority (changes in fall of odd numbered years)					
Voting Member				✓	
Alternate Voting Member	✓				
Association of Water Agencies of Ventura County (can be changed anytime)					
Board Member	✓				
Alternate Board Member					✓
Calleguas-LV Public Financing Authority (changes at annual PFA Board mtg in odd numbered years)					
Vice President	✓				
Treasurer		✓			
Metropolitan Water District of Southern California (can be changed anytime)					
Board Member		✓			
Ventura County Regional Energy Alliance (can be changed anytime)					
Board Member				✓	
Alternate Board Member	✓				

Calleguas MWD Board Assignments as of January 16, 2025

	Director Avila	Director McMillan	Director Pakala	Director Quady	Director Robert
Ventura County Special Districts Association <i>(can be changed anytime)</i>					
Voting Member					✓
Alternate Voting Member				✓	
OPTIONAL POSITIONS AT OTHER ORGANIZATIONS THAT ARE CURRENTLY FILLED					
Fox Canyon Groundwater Management Agency <i>(changes in Jan. of odd numbered years)</i>					
Water Agencies Rep/ Alternate Rep	✓				
Local Agency Formation Commission <i>(3 year terms, elected by special district members of LAFCo)</i>					
LAFCo Commissioner	✓				



Descriptions of Board Assignments

Table of Contents

CALLEGUAS COMMITTEES.....1

 Engineering and Construction Committee.....1

 Finance Committee1

 Operations and Organization Committee1

 Public Engagement, Communication, and Legislative Affairs Committee2

 Sponsorship Committee.....2

 Water Supply, Storage, and Partnership Development Committee2

 Employee Housing Ad-Hoc Committee.....3

POSITIONS AT OTHER ORGANIZATIONS WHICH MUST BE FILLED4

 ACWA Joint Powers Insurance Authority4

 Association of Water Agencies of Ventura County (AWA)4

 Metropolitan Water District (Metropolitan).....4

 Ventura County Regional Energy Alliance.....5

 Ventura County Special Districts Association5

 Fox Canyon Groundwater Management Agency (FCGMA)6

 Ventura County Local Agency Formation Commission.....6

CALLEGUAS COMMITTEES

Engineering and Construction Committee

Purpose: Review certain engineering and construction related matters and make recommendations to the Calleguas Board on action items. These may include project scopes and alternatives, the capital improvement plan, priorities, schedules, and similar matters.

Position(s): Committee Chair, Committee Member, and Alternate(s): Positions are appointed to the committee by the Board (per the Administrative Code). Members attend approximately 2 to 4 meetings per year held at a time convenient to the committee members. Typically, there is minimal advance reading material to review before the meetings.

Finance Committee

Purpose: Review certain financial matters and make recommendations to the Calleguas Board on action items. These may include budgets, debt management, planning documents, audits, investment policy, reserve policy, funding of retirement liability, rates, and similar matters.

Position(s): Committee Chair, Committee Member, and Alternate(s): The Chair is the Board Treasurer voted into office by the Board and the other member and alternates (if provided) are appointed to the committee by the Board (per the Administrative Code). Members attend approximately 2 to 4 meetings per year held at a time convenient to the committee members. Typically, there is limited advance reading material to review before the meetings.

Operations and Organization Committee

Purpose: Review certain operational and organizational matters and make recommendations to the Calleguas Board on action items. These may include studies, emergency planning, operations, treatment facilities, regulatory compliance, staffing, and similar matters.

Position(s): Committee Chair, Committee Member, and Alternate(s): Positions are appointed to the committee by the Board (per the Administrative Code). Members attend approximately 1 to 2 meetings per year held at a time convenient to the committee members. Typically, there is minimal advance reading material to review before the meetings.

Public Engagement, Communication, and Legislative Affairs Committee

Purpose: Review matters related to public engagement, communication, and legislative affairs and make recommendations to the Calleguas Board on action items. These may include legislative policy and priorities, messaging to the public and elected officials, and similar matters.

Position(s): Committee Chair, Committee Member, and Alternate(s): Positions are appointed to the committee by the Board (per the Administrative Code). Members attend approximately 2 to 4 meetings per year held at a time convenient to the committee members. Typically, there is minimal advance reading material to review before the meetings.

Sponsorship Committee

Purpose: Participate in implementation of the Sponsorship Policy, as described in Part 13 of the Administrative Code, including reviewing requests for certification by organizations seeking sponsorship.

Position(s): Committee Chair, Committee Member, and Alternate(s): Positions are appointed to the committee by the Board (per the Administrative Code). Members attend meetings as needed held at a time convenient to the committee members. Typically, there is some advance material to review before the meetings.

Water Supply, Storage, and Partnership Development Committee

Purpose: Review certain matters related to improving local water supply reliability and resilience via investments in water supply, water storage, programs, and partnerships and make recommendations to the Calleguas Board on action items. These may include follow up studies and implementation actions associated with the Water Resources Implementation Strategy and similar matters.

Position(s): Committee Chair, Committee Member, and Alternate(s): Positions are appointed to the committee by the Board (per the Administrative Code). Members attend approximately 1 to 2 meetings per year held at a time convenient to the committee members. Typically, there is minimal advance reading material to review before the meetings.

Employee Housing Ad-Hoc Committee

Purpose: Review and discuss matters related to the renovation, replacement, and/or addition of employee housing at Lake Bard and make recommendations to the Calleguas Board on action items. By definition, ad hoc committees have a limited purpose and specific timeframe.

Position(s): Committee Chair, Committee Member, and Alternate(s): Positions are appointed to the committee by the Board (per the Administrative Code). Since this is a new committee, it is uncertain how frequently the committee will meet, but the meetings will be held at a time convenient to the committee members and there will be minimal advance reading material to review before the meetings. Additionally, as an ad hoc committee, this committee will be temporary in nature.

POSITIONS AT OTHER ORGANIZATIONS WHICH MUST BE FILLED

Unless Calleguas elects to cease participation in any of these agencies, these positions must be filled.

ACWA Joint Powers Insurance Authority

Purpose: Consistently and cost effectively provide the broadest possible affordable insurance coverage and related services to its member agencies.

Positions: Calleguas Representative on Board of Directors: Calleguas's Board appoints its representative. The Director reviews Board packets and attends meetings twice per year at the ACWA conferences. Typically, there is a sizeable packet to review before the meetings.

Calleguas Alternate Representative on Board of Directors: Calleguas's Board appoints its representative. The Director reviews Board packets and attends meetings when the primary representative is unavailable.

Association of Water Agencies of Ventura County (AWA)

Purpose: Develop and encourage cooperation among entities for the development, protection, conservation and improvement of the water resources for Ventura County. To fulfill its mission, AWA holds educational and networking events and provides forums for discussion of water issues.

Position(s): Calleguas Representative on Board of Directors: Calleguas's Board appoints its representative. The Director attends meetings every other month at AWA's office in Ventura to plan priorities and events and make decisions about financial matters. Typically, there is minimal advance reading material to review before the meetings.

Calleguas Alternate Representative on Board of Directors: Calleguas's Board appoints its alternate representative. The Director attends meetings if the primary representative is unavailable.

Metropolitan Water District (Metropolitan)

Purpose: Metropolitan is a consortium of 26 cities and water districts that provides drinking water to nearly 19 million people in parts of Los Angeles, Orange, San Diego, Riverside, San Bernardino, and Ventura counties. Its mission is to provide its service area with reliable supplies of high-quality water to meet present and future needs in an environmentally and economically responsible way.

Position(s): Calleguas Representative on Board of Directors: Calleguas's Board appoints its representative. The Director reviews lengthy Board packets, serves on

Metropolitan Board committees; typically attends three to five days of Board and Committee meetings in downtown Los Angeles each month, plus at least one caucus meeting remotely; coordinates with Calleguas's General Manager on Metropolitan-related issues; keeps the Calleguas Board informed of important issues at Metropolitan; and attends two Inspection Trips per year (one multi-day State Water Project or Colorado River Aqueduct tour and one single day local infrastructure tour). The Director may also perform other duties for Metropolitan such as serving on the Delta Conveyance Design and Construction Authority or the Colorado River Board.

Ventura County Regional Energy Alliance (VCREA)

Purpose: Coordinate with and assist public agencies, businesses, and residents to most efficiently utilize available resources to improve energy efficiency. VCREA offers services like rebates, audits, technical assistance, training, outreach, and installation of energy saving devices. The Director attends meetings in Ventura County every two months. There is typically a medium-sized agenda packet to review before the meetings.

Positions: Calleguas Representative on Board of Directors: Calleguas's Board appoints its representative. The Director reviews Board packets and attends meetings.

Calleguas Alternate Representative on Board of Directors: Calleguas's Board appoints its alternate representative. The Director reviews Board packets and attends meetings when the primary representative is unavailable.

Ventura County Special Districts Association

Purpose: Promote the efficient, economical, and responsive public services offered by the independent special districts of Ventura County that are governed by a locally elected board of directors.

Position: Voting Representative: Calleguas's Board appoints its representative. The Director votes at membership meetings which are monthly or bi-monthly. The only materials to review are minutes, a simple financial report, and on rare occasion other paperwork.

Alternate Voting Representative: Calleguas's Board appoints its alternate representative. The Director votes at meetings when the primary representative is unavailable.

OPTIONAL POSITIONS AT OTHER ORGANIZATIONS THAT ARE CURRENTLY FILLED

Fox Canyon Groundwater Management Agency (FCGMA)

Purpose: Preserve and manage groundwater resources within the areas or lands overlying the Fox Canyon aquifer for the common benefit of the public and all agricultural, domestic, and municipal and industrial users.

Positions: Board member: A Calleguas Board member could be elected by the water agencies to serve as their Board Member on the FCGMA Board. This election occurs in January of the odd numbered years. The Director may also serve on FCGMA Board committees. The Director must attend regular Board meetings that are held once per month on the 4th Wednesday as well as committee meetings and extra Board meetings that can add up to three extra meetings each month. Agenda Packets are medium-sized for most meetings but the Board member also must read long documents (such as reports and Groundwater Sustainability Plans) before voting to adopt them.

Alternate Board member: A Calleguas Board member could be elected by the water agencies to serve as their Alternate Board Member on the FCGMA Board. This election occurs in January of the odd numbered years. The Alternate typically attends the FCGMA Board and committee meetings to keep informed on the complex issues involved in groundwater management.

Ventura County Local Agency Formation Commission

Purpose: Implement state law requirements and state and local policies relating to boundary changes for cities and most special districts, including spheres of influence, incorporations, annexations, reorganizations and other changes of organization.

Position(s): Commissioner representing special districts: There are two commissioners representing special districts. They must be nominated by their own special districts and elected by vote of all of the special districts. The commissioner reviews substantial Board packets and attends monthly meetings.

Alternate Commissioner representing special districts: There is one alternate commissioner representing special districts. He/she must be nominated by his own special district and elected by vote of all of the special districts. The alternate commissioner reviews substantial Board packets and attends monthly meetings. The alternate votes when either of the two special district commissioners is absent.