# 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

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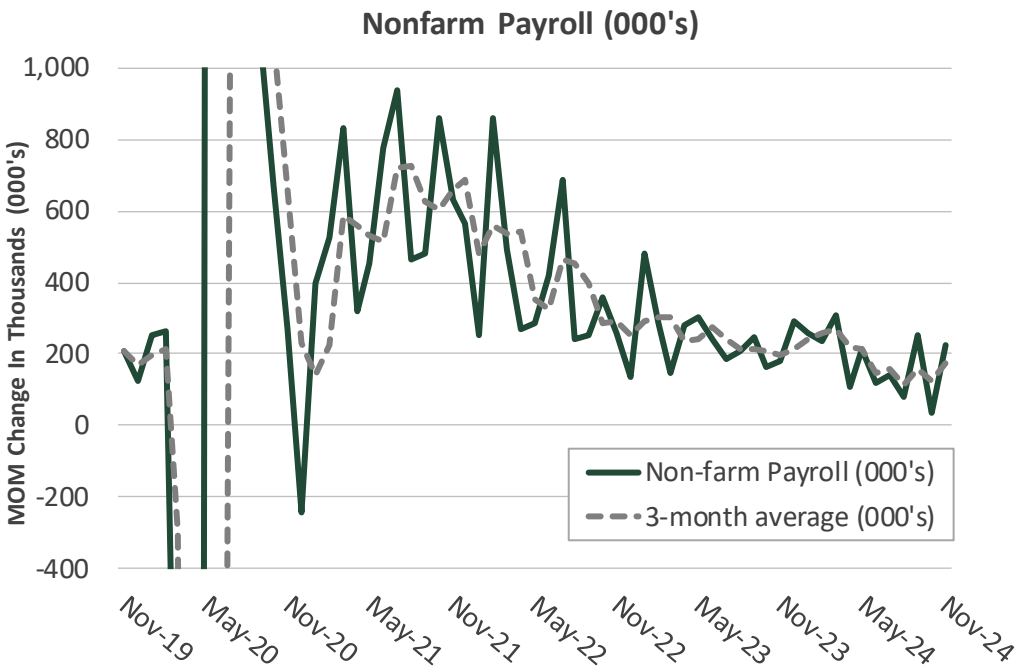
# ECONOMIC UPDATE

CHANDLER ASSET MANAGEMENT

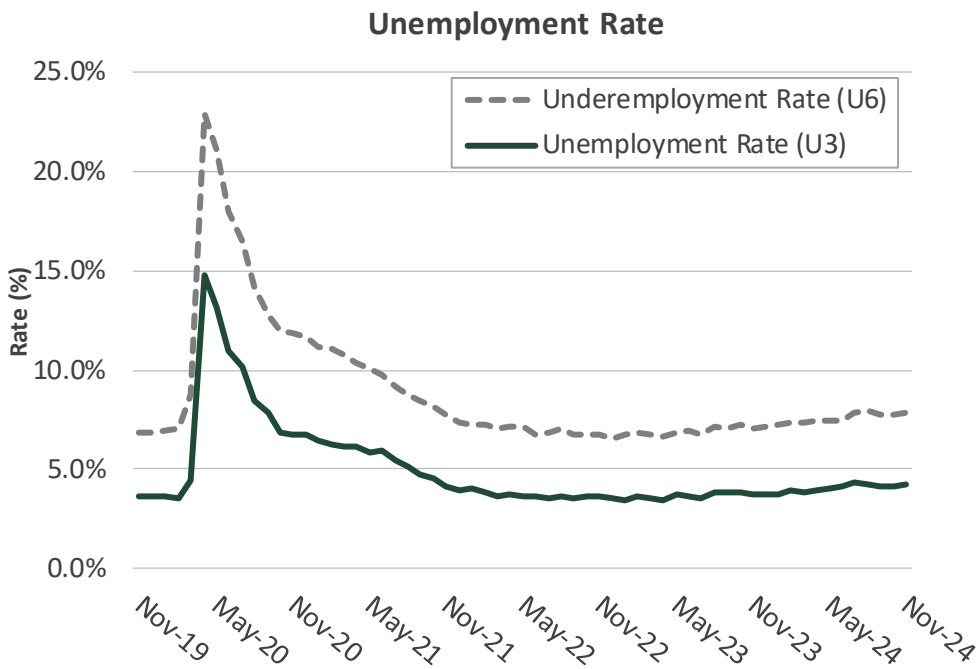
- Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand 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 Ec+E47onomic 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.

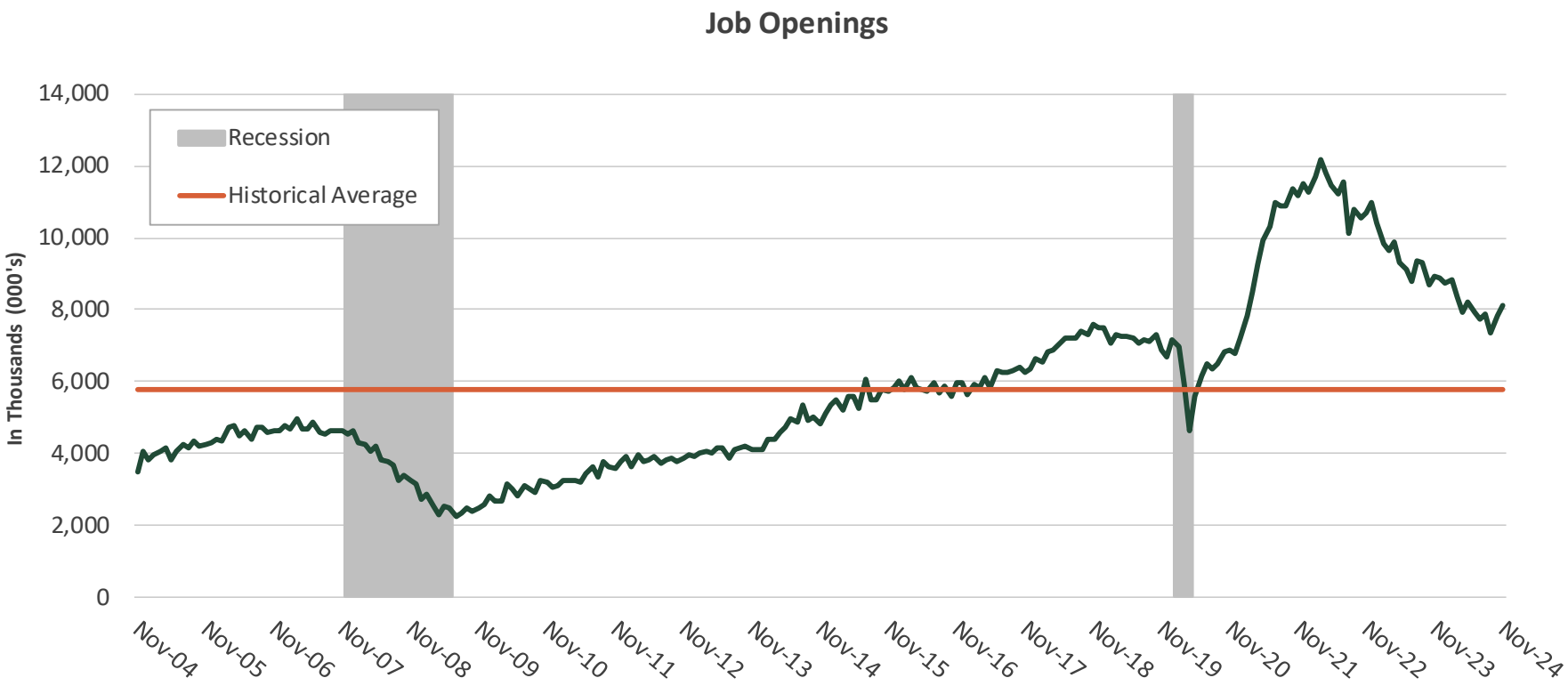



*Source: US Department of Labor*



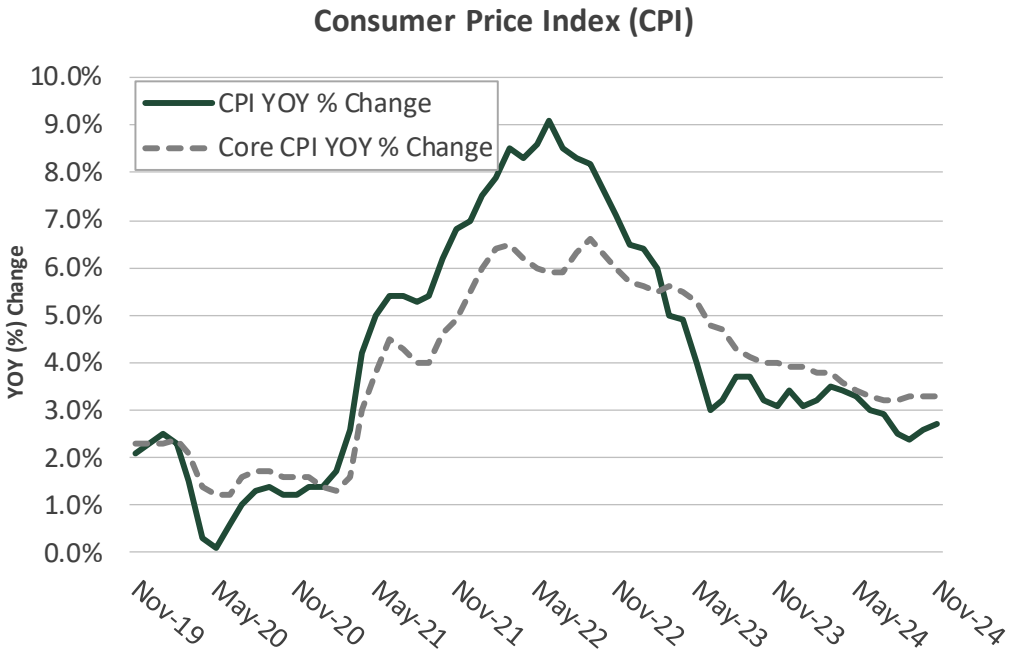

*Source: US Department of Labor*

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.

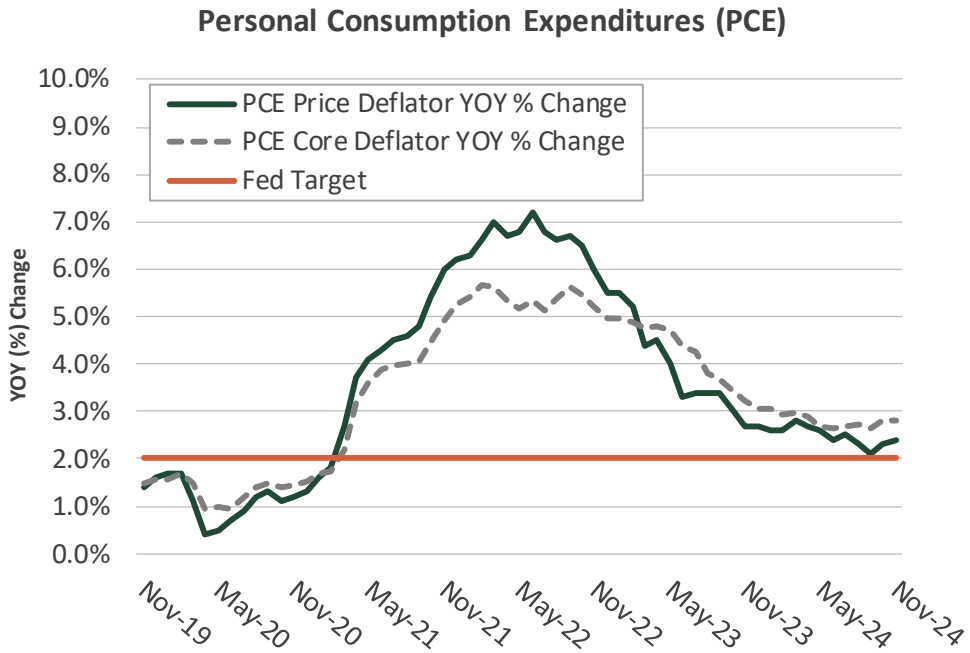



*Source: US Department of Labor*

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.

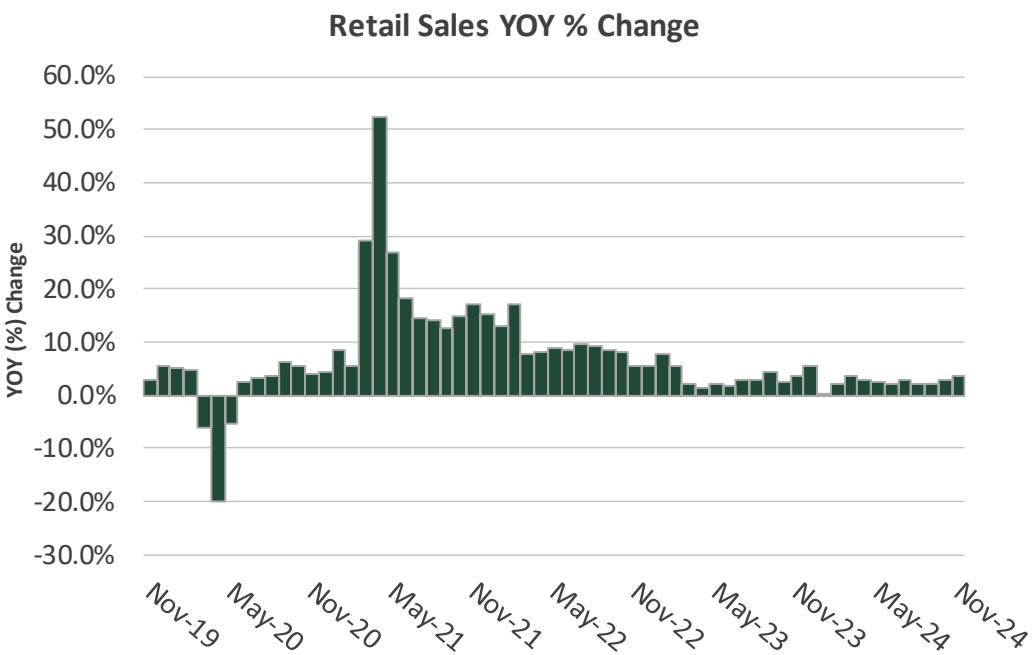



*Source: US Department of Labor*

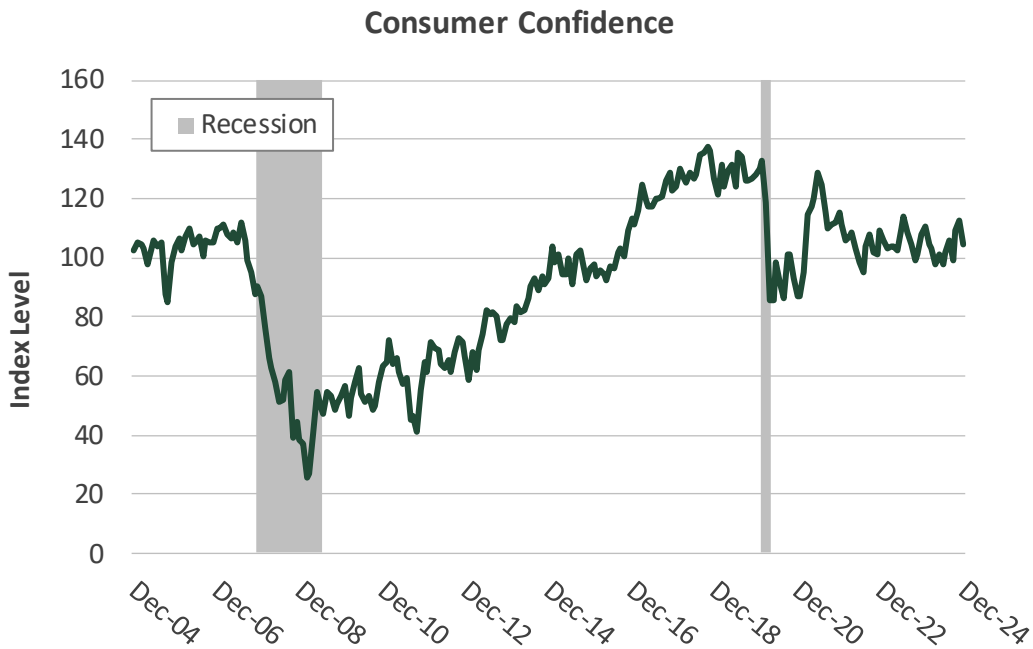



*Source: US Department of Commerce*

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.

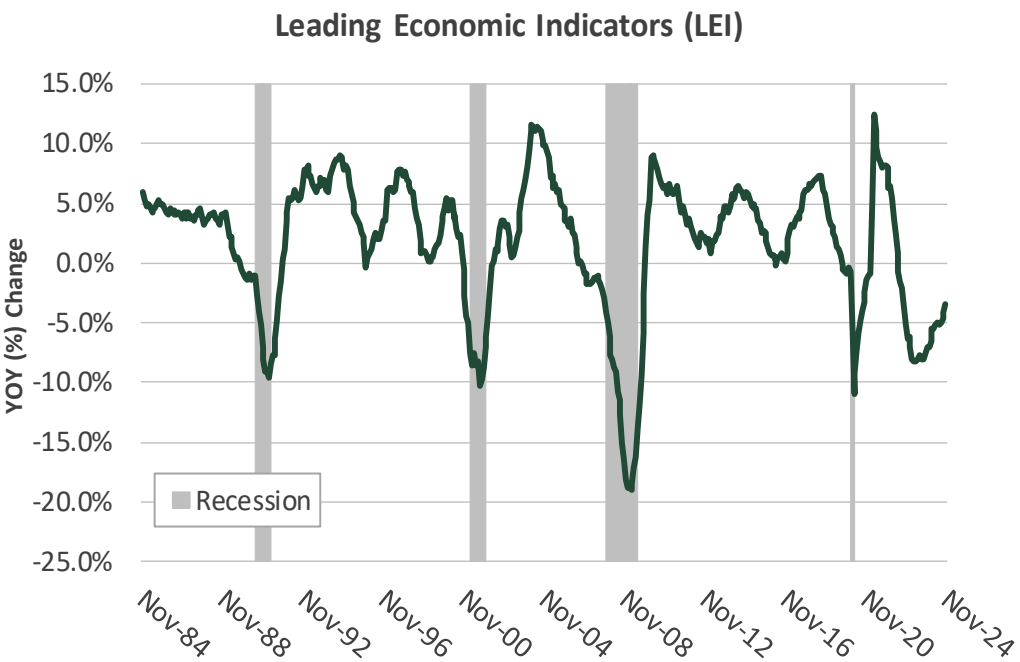



*Source: US Department of Commerce*

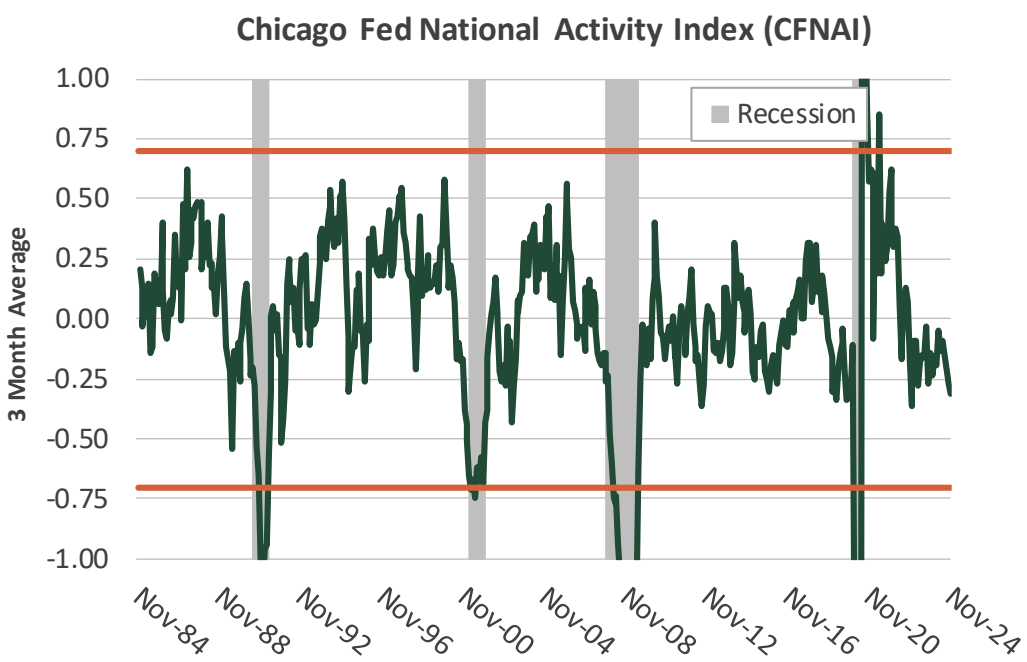



*Source: The Conference Board*
*All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)*

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.

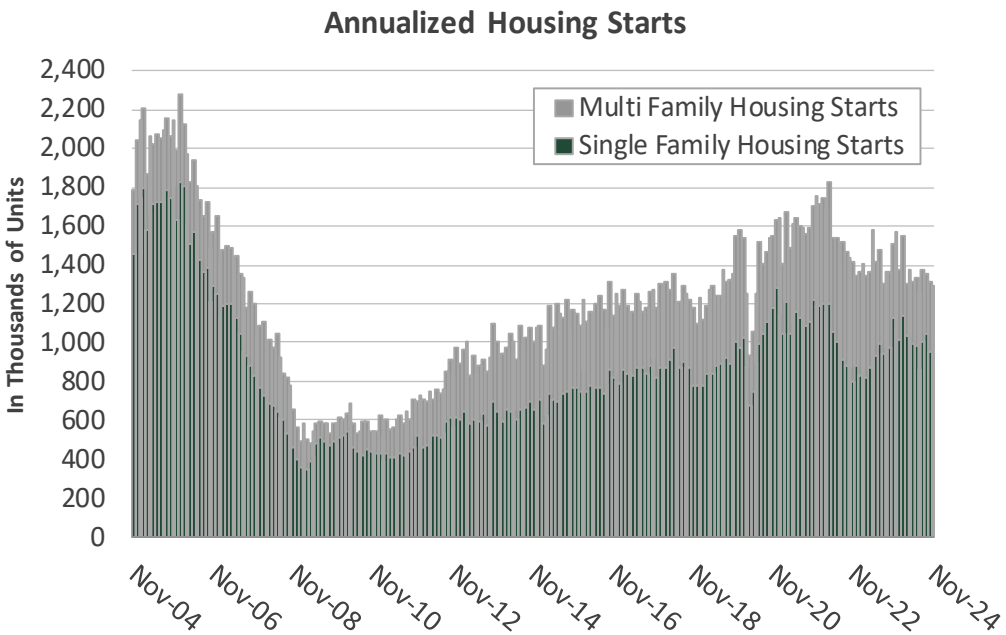



*Source: The Conference Board*

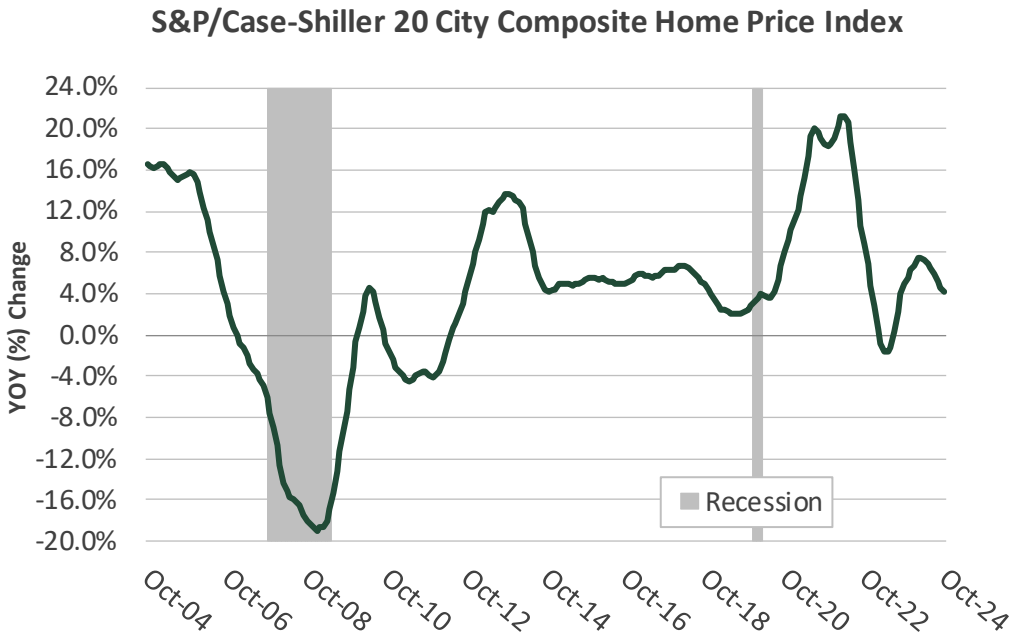



*Source: Federal Reserve Bank of Chicago*

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.

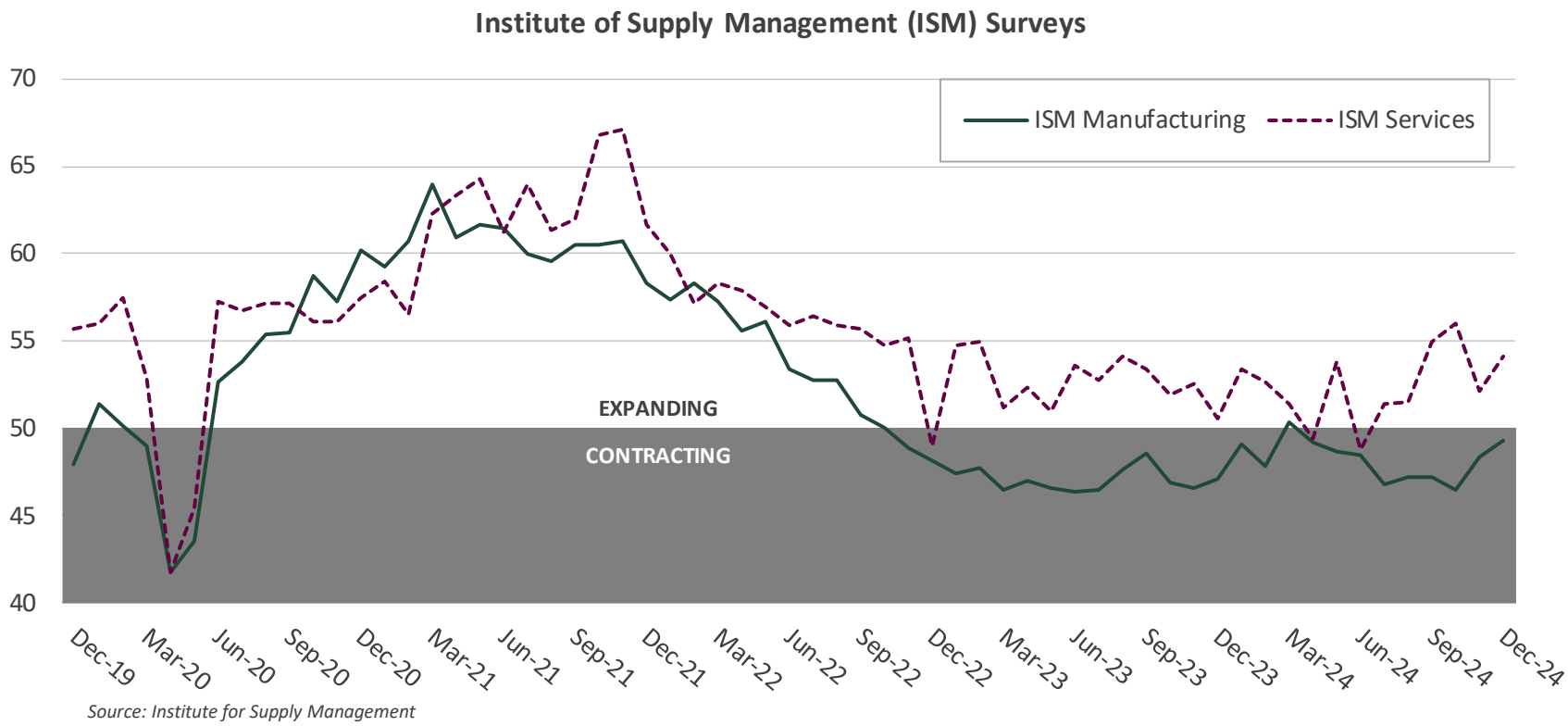



*Source: US Department of Commerce*




*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.



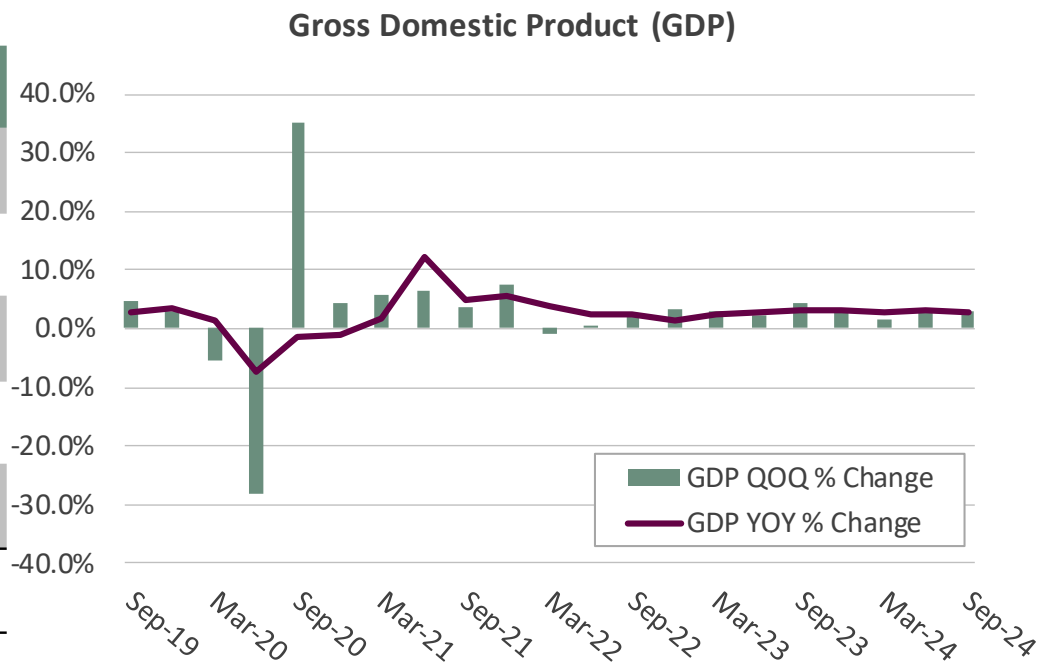

The Institute for Supply Management (ISM) Manufacturing index rose more than forecast to 49.3 in December from 48.4 in November. While the index has posted contractionary readings for the past nine months, New Orders and Prices indices continued in expansion territory and the Production Index returned 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)

CHANDLER ASSET MANAGEMENT

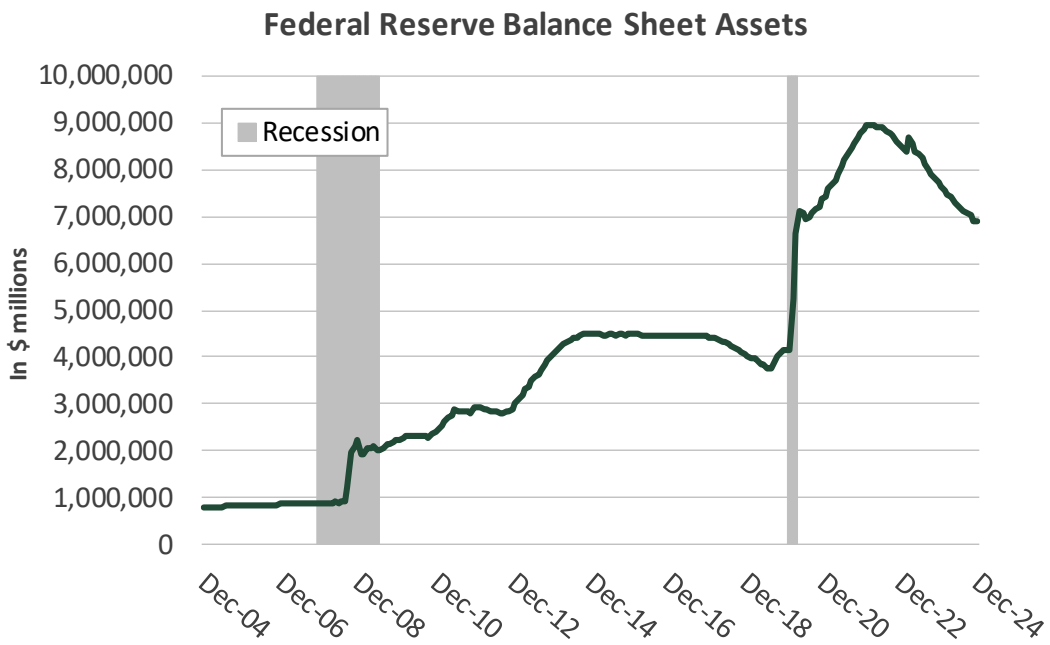
| Components of GDP | 12/23 | 3/24 | 6/24 | 9/24 |
|---|---|---|---|---|
| Personal Consumption Expenditures | 2.3% | 1.3% | 1.9% | 2.5% |
| Gross Private Domestic Investment | 0.2% | 0.6% | 1.5% | 0.2% |
| Net Exports and Imports | 0.1% | -0.6% | -0.9% | -0.4% |
| Federal Government Expenditures | 0.0% | 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*

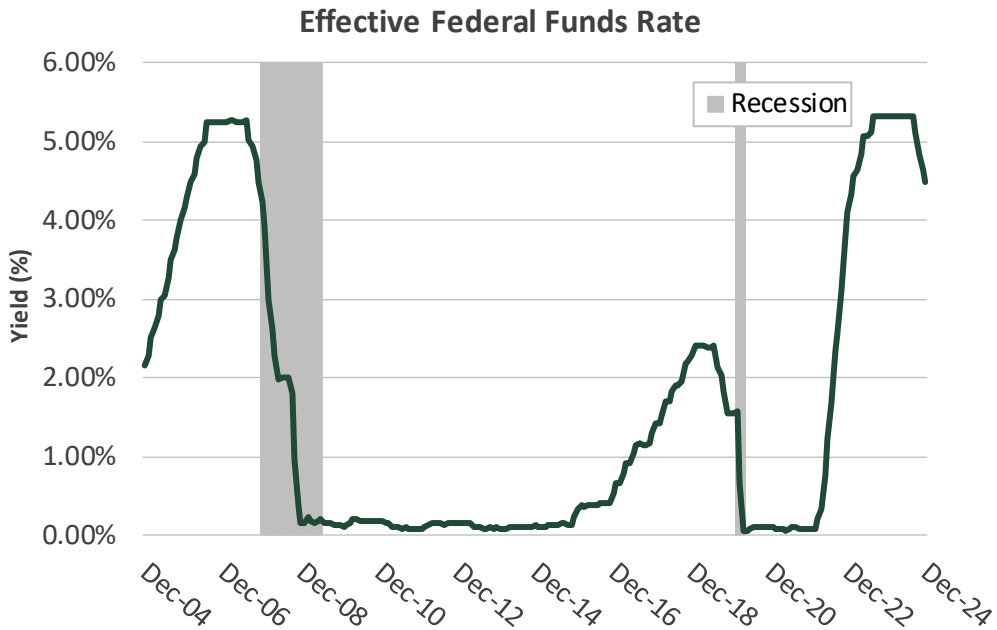



*Source: US Department of Commerce*

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.

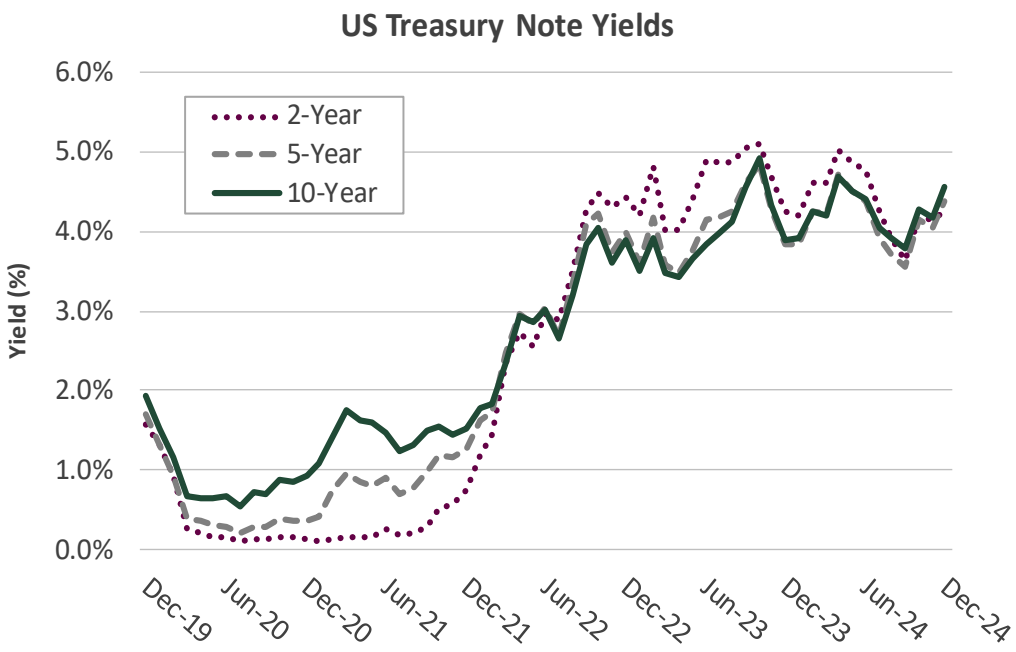



*Source: Federal Reserve*

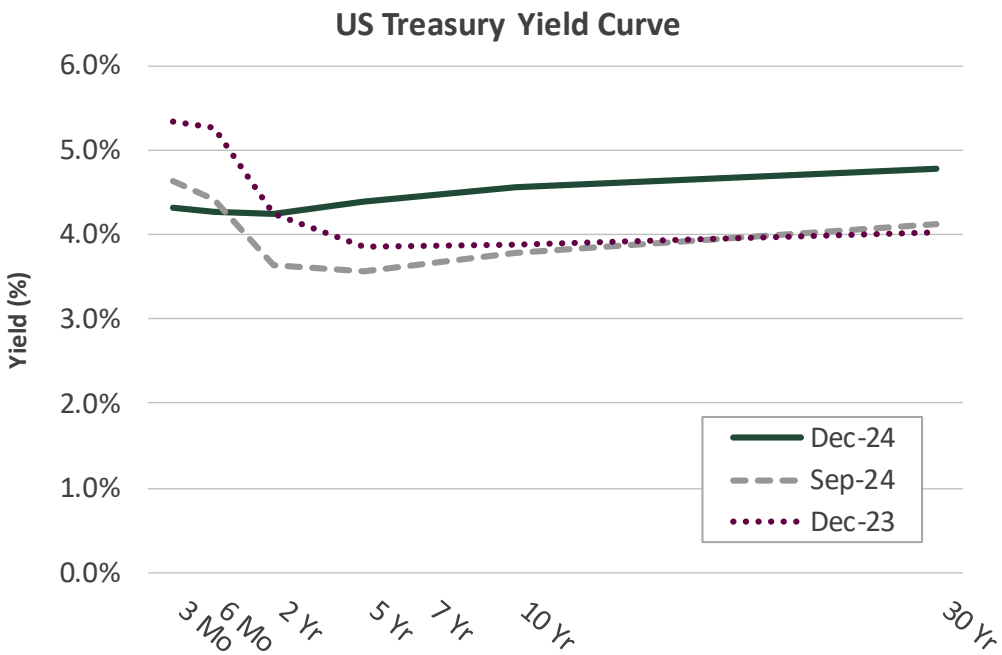



*Source: Bloomberg*

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.




*Source: Bloomberg*




*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.

CHANDLER ASSET MANAGEMENT

# 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

CHANDLER ASSET MANAGEMENT

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

CHANDLER ASSET MANAGEMENT

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

CHANDLER ASSET MANAGEMENT

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

CHANDLER ASSET MANAGEMENT

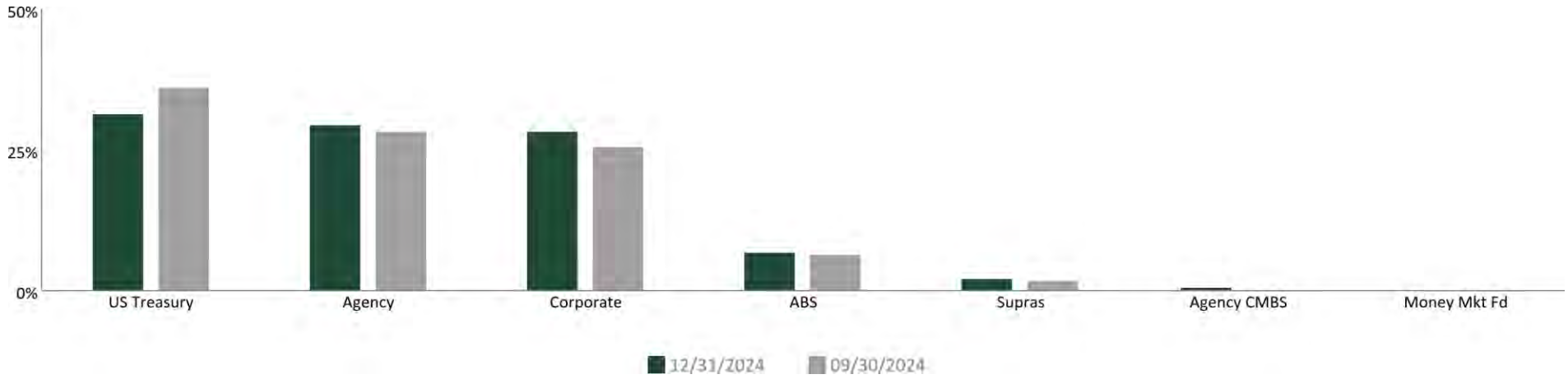
Calleguas Municipal Water District | Account #10934 | As of December 31, 2024

| | 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

CHANDLER ASSET MANAGEMENT

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

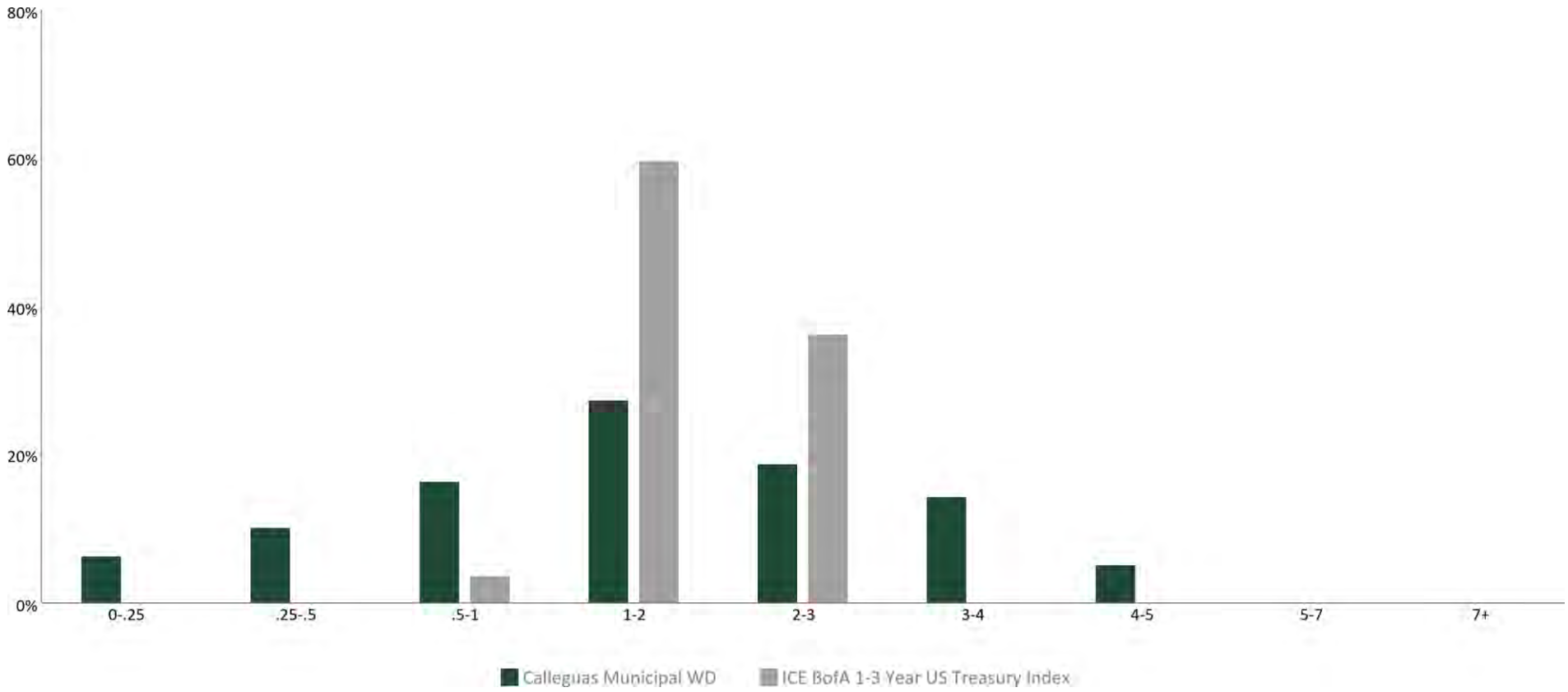
| Issuer | Investment Type | % Portfolio |
|---|---|---|
| John Deere Owner Trust | ABS | 0.64% |
| Prologis, Inc. | Corporate | 0.62% |
| FHLMC | Agency CMBS | 0.61% |
| WF Card Issuance Trust 2024-2 | ABS | 0.59% |
| Hyundai Auto Receivables Trust | ABS | 0.54% |
| Northern Trust Corporation | Corporate | 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

CHANDLER ASSET MANAGEMENT

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

## Portfolio Compared to the Benchmark

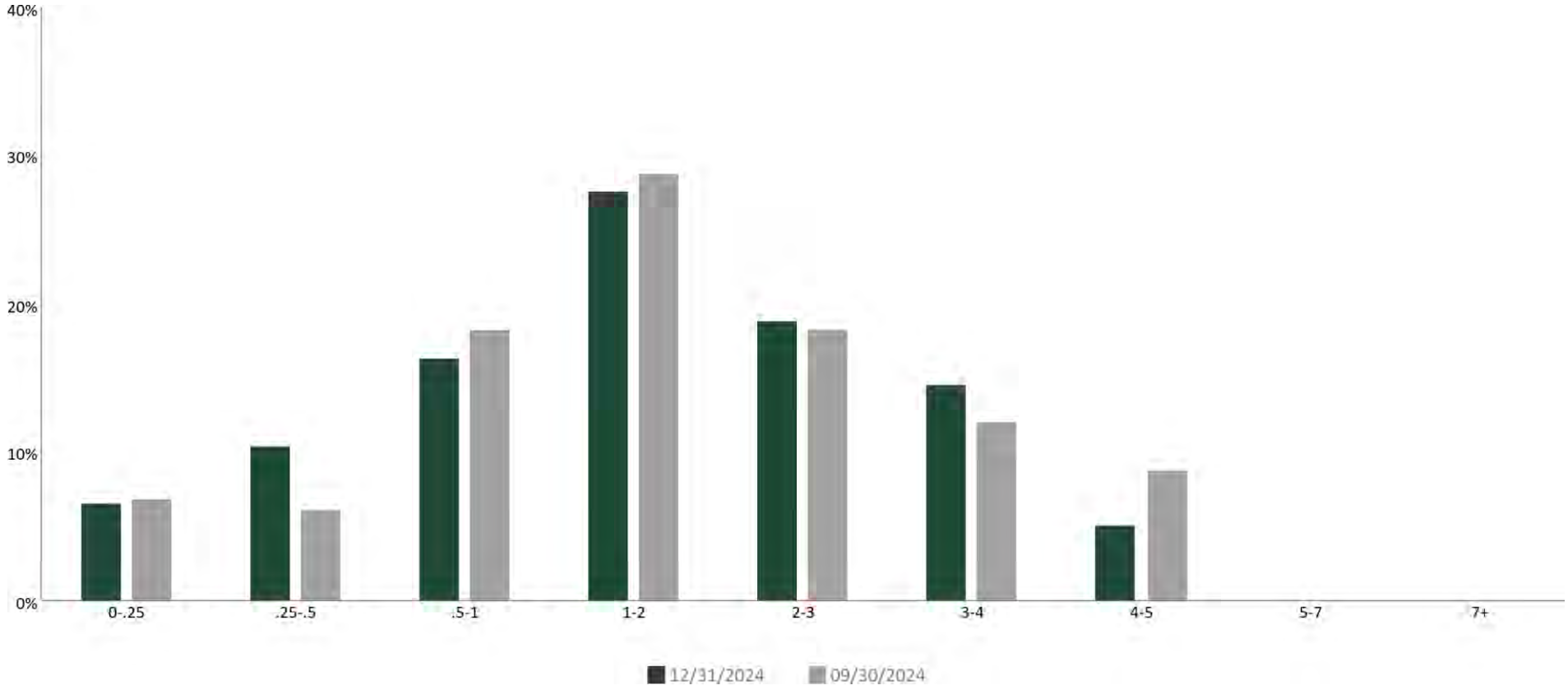



| | 0-.25 | .25-.5 | .5-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-7 | 7+ |
|---|---|---|---|---|---|---|---|---|---|
| Portfolio | 6.6% | 10.5% | 16.5% | 27.7% | 18.9% | 14.7% | 5.2% | 0.0% | 0.0% |
| ICE BofA 1-3 Year US Treasury Index | 0.0% | 0.0% | 3.8% | 59.7% | 36.5% | 0.0% | 0.0% | 0.0% | 0.0% |

# DURATION DISTRIBUTION

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

## Portfolio Compared to Prior Quarter

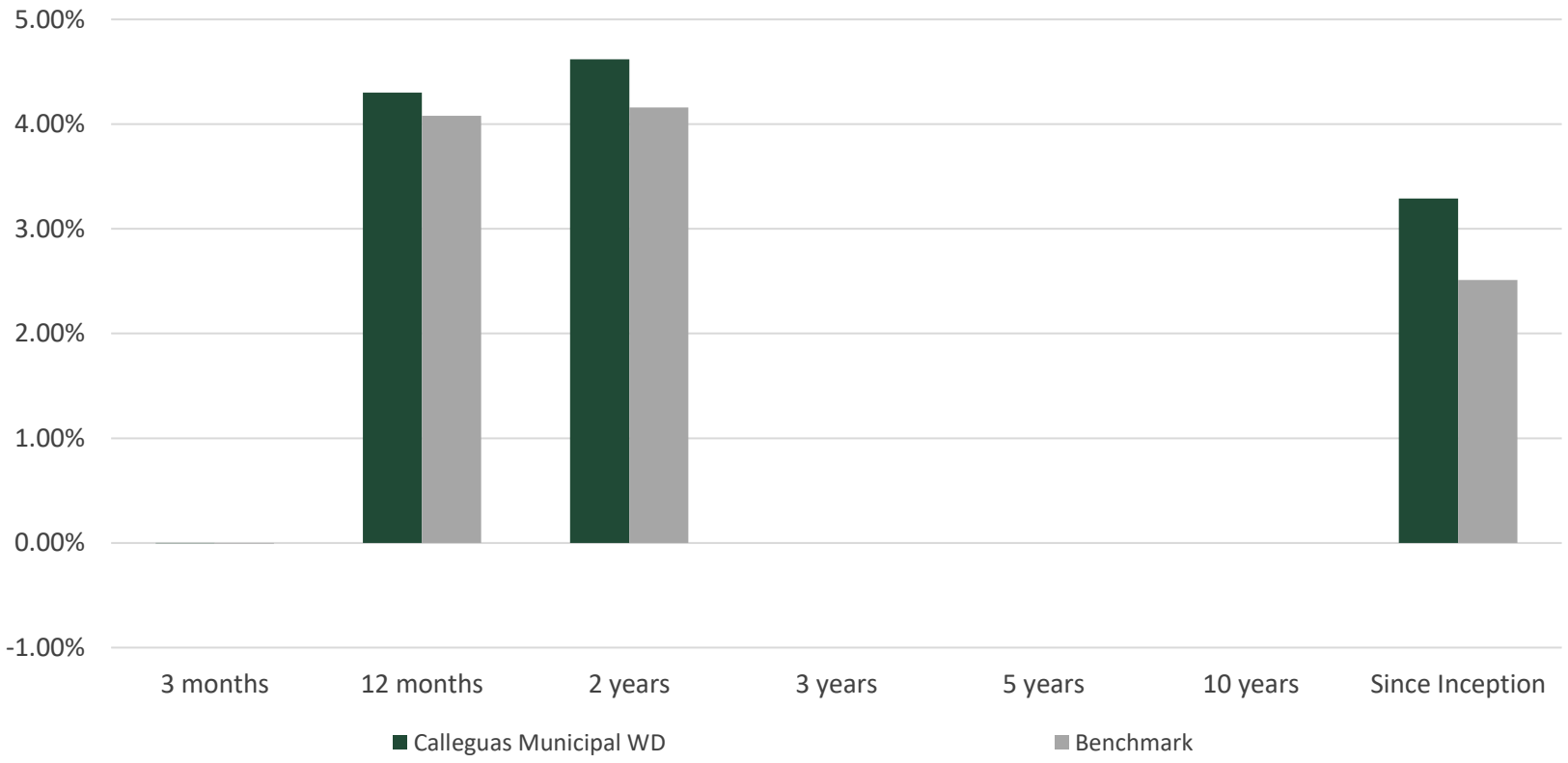



| Date | 0-.25 | .25-.5 | .5-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-7 | 7+ |
|---|---|---|---|---|---|---|---|---|---|
| 12/31/2024 | 6.6% | 10.5% | 16.5% | 27.7% | 18.9% | 14.7% | 5.2% | 0.0% | 0.0% |
| 09/30/2024 | 6.9% | 6.3% | 18.4% | 28.9% | 18.4% | 12.2% | 8.9% | 0.0% | 0.0% |

CHANDLER ASSET MANAGEMENT

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

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



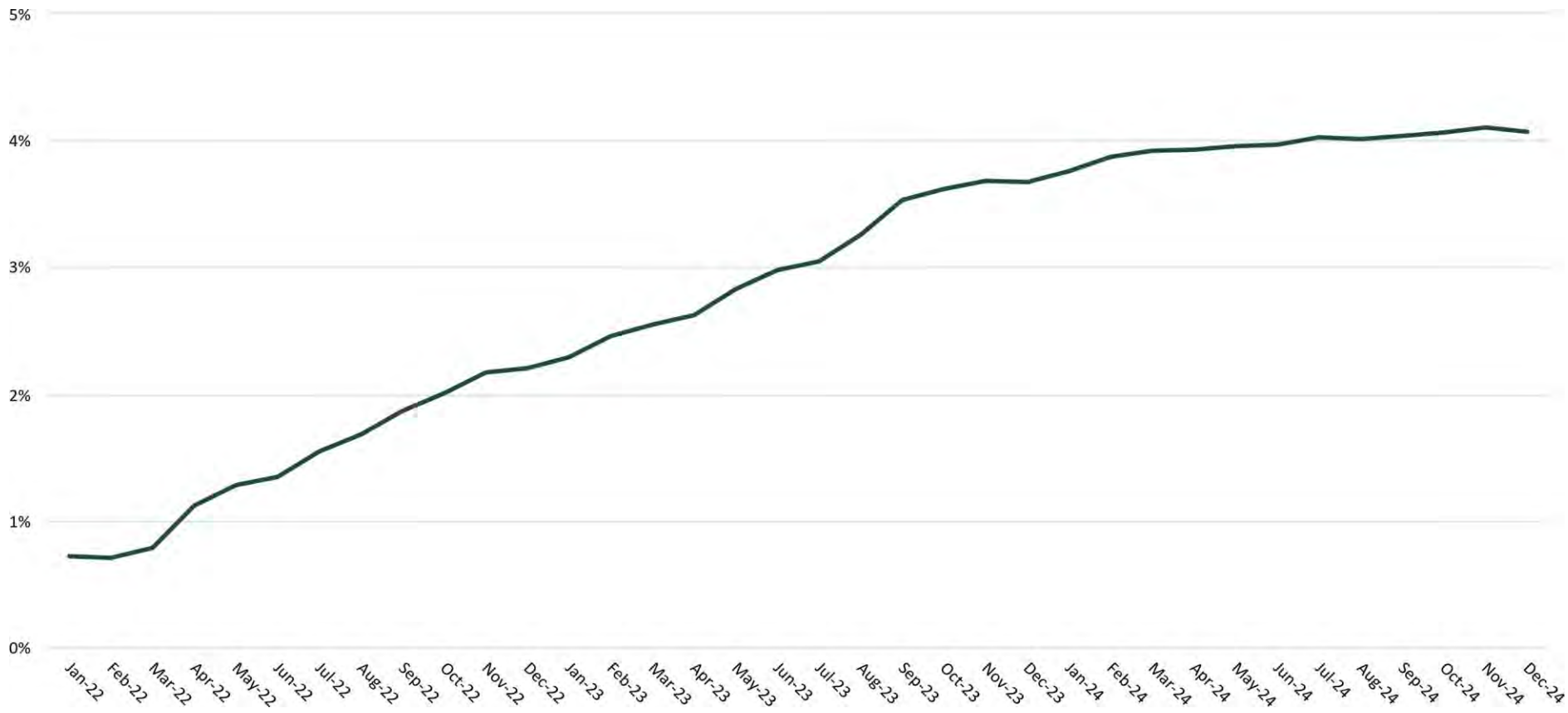

| | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception |
|---|---|---|---|---|---|---|---|
| **TOTAL RATE OF RETURN** | | | | | | | |
| Calleguas Municipal WD | (0.02%) | 4.30% | 4.62% | | | | 3.29% |
| Benchmark | *(0.06%)* | *4.08%* | *4.16%* | | | | *2.51%* |

*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

CHANDLER ASSET MANAGEMENT

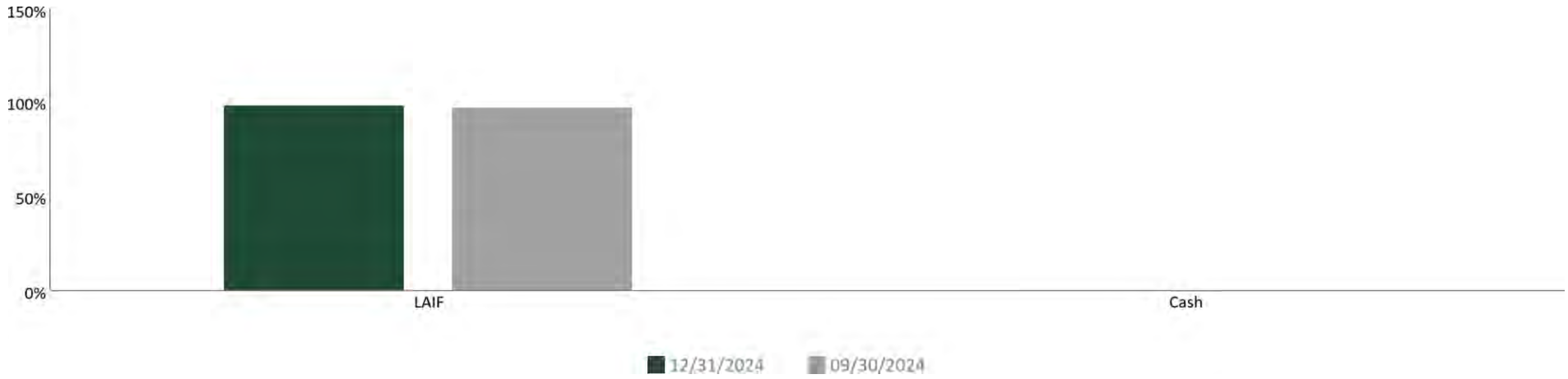
CMWD Reporting | Account #10935 | As of December 31, 2024

| | 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% |

CHANDLER ASSET MANAGEMENT

# CONSOLIDATED INFORMATION

## PORTFOLIO CHARACTERISTICS

CHANDLER ASSET MANAGEMENT

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

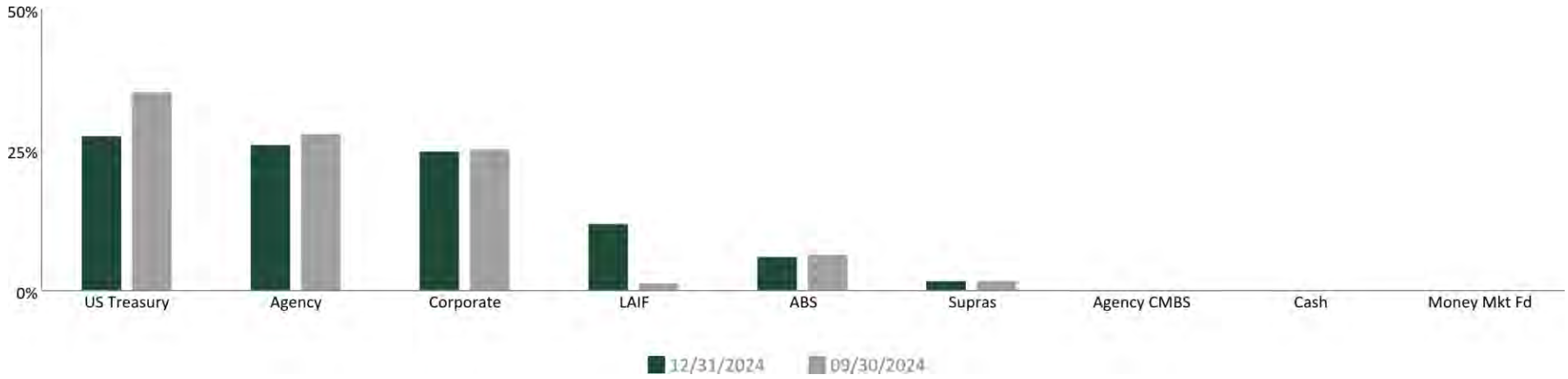
| | 12/31/2024 Portfolio | 9/30/2024 Portfolio |
|---|---|---|
| Average Maturity (yrs) | 1.84 | 2.08 |
| Average Modified Duration | 1.57 | 1.83 |
| Average Purchase Yield | 4.11% | 4.04% |
| Average Market Yield | 4.43% | 4.04% |
| Average Quality** | AA | AA |
| Total Market Value | 181,059,292 |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

CHANDLER ASSET MANAGEMENT

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% |

CHANDLER ASSET MANAGEMENT

# PORTFOLIO HOLDINGS

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 |
| 02582JJT8 | 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** |

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

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

CHANDLER ASSET MANAGEMENT

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

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

| 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<br>6.30% | 2,095,060.00<br>2,128,328.05 | 99.82<br>5.31% | 2,196,029.00<br>46,246.20 | 1.39%<br>67,700.95 | A1/A<br>AA- | 3.57<br>2.33 |
| 89236TMF9 | TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029 | 1,700,000.00 | 06/14/2024<br>4.86% | 1,713,821.00<br>1,712,295.61 | 100.72<br>4.86% | 1,712,264.48<br>10,731.25 | 1.09%<br>(31.13) | A1/A+<br>A+ | 4.37<br>3.86 |
| 64952WFK4 | NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029 | 1,380,000.00 | 12/02/2024<br>4.61% | 1,379,213.40<br>1,379,225.03 | 99.27<br>4.77% | 1,369,966.02<br>4,584.67 | 0.87%<br>(9,259.01) | Aaa/AA+<br>AAA | 4.93<br>4.34 |
| **Total Corporate** | | **45,345,000.00** | **4.34%** | **44,883,137.30<br>45,084,095.34** | **99.55<br>4.65%** | **45,133,795.95<br>577,617.57** | **28.63%<br>49,700.61** | **A1/A+<br>A+** | **1.98<br>1.70** |
| **MONEY MARKET FUND** | | | | | | | | | |
| 94975P405 | ALLSPRING:GOVT MM I | 98,795.42 | --<br>4.35% | 98,795.42<br>98,795.42 | 1.00<br>4.35% | 98,795.42<br>0.00 | 0.06%<br>0.00 | Aaa/AAAm<br>NA | 0.00<br>0.00 |
| **Total Money Market Fund** | | **98,795.42** | **4.35%** | **98,795.42<br>98,795.42** | **1.00<br>4.35%** | **98,795.42<br>0.00** | **0.06%<br>0.00** | **Aaa/AAAm<br>NA** | **0.00<br>0.00** |
| **SUPRANATIONAL** | | | | | | | | | |
| 4581X0EK0 | INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026 | 3,410,000.00 | 06/27/2023<br>4.53% | 3,407,374.30<br>3,408,745.00 | 100.14<br>4.39% | 3,414,871.25<br>19,607.50 | 2.17%<br>6,126.26 | Aaa/AAA<br>NA | 1.37<br>1.31 |
| **Total Supranational** | | **3,410,000.00** | **4.53%** | **3,407,374.30<br>3,408,745.00** | **100.14<br>4.39%** | **3,414,871.25<br>19,607.50** | **2.17%<br>6,126.26** | **Aaa/AAA<br>NA** | **1.37<br>1.31** |
| **US TREASURY** | | | | | | | | | |
| 912797MX2 | UNITED STATES TREASURY 01/14/2025 | 1,850,000.00 | 11/25/2024<br>4.56% | 1,838,750.59<br>1,847,015.46 | 99.86<br>4.26% | 1,847,413.50<br>0.00 | 1.17%<br>398.03 | P-1/A-1+<br>F1+ | 0.04<br>0.03 |
| 91282CDS7 | UNITED STATES TREASURY 1.125 01/15/2025 | 1,500,000.00 | 01/25/2022<br>1.28% | 1,493,378.91<br>1,499,914.57 | 99.89<br>4.35% | 1,498,281.44<br>7,795.52 | 0.95%<br>(1,633.13) | Aaa/AA+<br>AA+ | 0.04<br>0.04 |
| 91282CDZ1 | UNITED STATES TREASURY 1.5 02/15/2025 | 3,000,000.00 | 04/18/2022<br>2.67% | 2,903,789.06<br>2,995,808.82 | 99.65<br>4.42% | 2,989,489.38<br>16,997.28 | 1.90%<br>(6,319.44) | Aaa/AA+<br>AA+ | 0.13<br>0.12 |
| 91282CED9 | UNITED STATES TREASURY 1.75 03/15/2025 | 3,000,000.00 | 04/18/2022<br>2.67% | 2,922,421.88<br>2,994,662.39 | 99.50<br>4.28% | 2,984,884.20<br>15,662.98 | 1.89%<br>(9,778.19) | Aaa/AA+<br>AA+ | 0.20<br>0.20 |
| 912828XB1 | UNITED STATES TREASURY 2.125 05/15/2025 | 4,000,000.00 | 04/28/2022<br>2.80% | 3,920,468.75<br>3,990,416.20 | 99.22<br>4.28% | 3,968,660.20<br>11,035.91 | 2.52%<br>(21,756.00) | Aaa/AA+<br>AA+ | 0.37<br>0.36 |

# HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

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

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

# HOLDINGS REPORT

CHANDLER ASSET MANAGEMENT

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

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

CHANDLER ASSET MANAGEMENT

# TRANSACTIONS

# TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

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

CHANDLER ASSET MANAGEMENT

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

CHANDLER ASSET MANAGEMENT

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

CHANDLER ASSET MANAGEMENT

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. |