

INVESTMENT REPORT

Calleguas Municipal Water District | Account #10934 | As of June 30, 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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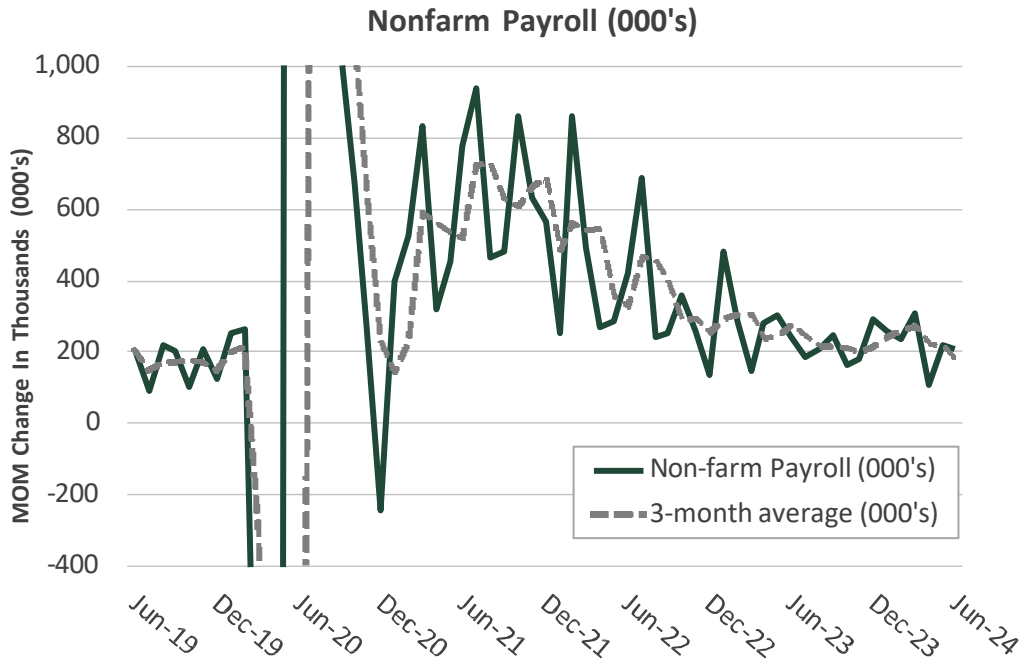
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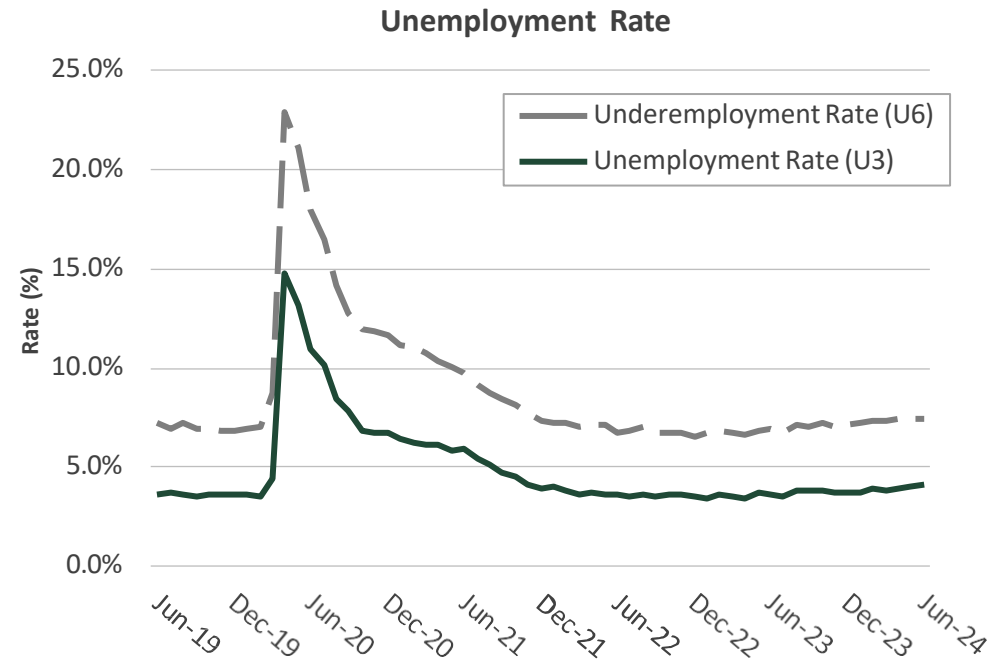
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SECTION 1 | ECONOMIC UPDATE

- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. Additionally, 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.
- The US Treasury yield curve shifted lower in June as economic data moderated. The 2-year Treasury yield fell 12 basis points to 4.76%, the 5-year Treasury dropped 13 basis points to 4.38%, and the 10-year Treasury yield declined 10 basis points to 4.40%. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -106 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.



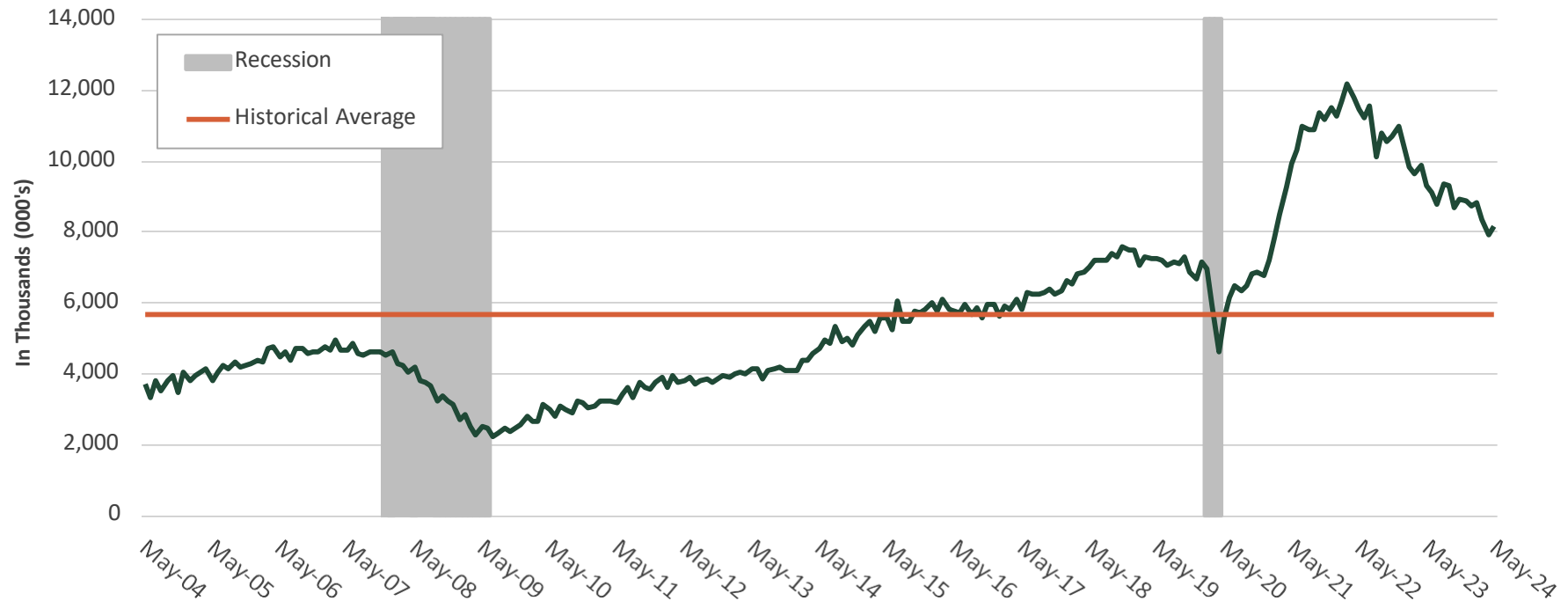
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 206,000 jobs in June, remaining ahead of consensus expectations of 190,000 jobs. The gains were broad based, with government, health care, and social assistance posting the largest gains. The three-month moving average and six-month moving average payrolls have weakened from the first quarter to 177,000 and 222,000 respectively. The unemployment rate edged up to 4.1% in June, and the labor participation rate inched up to 62.6%, 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 held steady at 7.4%. Average hourly earnings rose 3.9% year-over-year in June, down from 4.1% year-over-year in May. The labor markets continue to show signs of cooling in line with the Federal Reserve’s view that there has been “substantial” progress towards better balance in the labor market between demand and supply for workers.

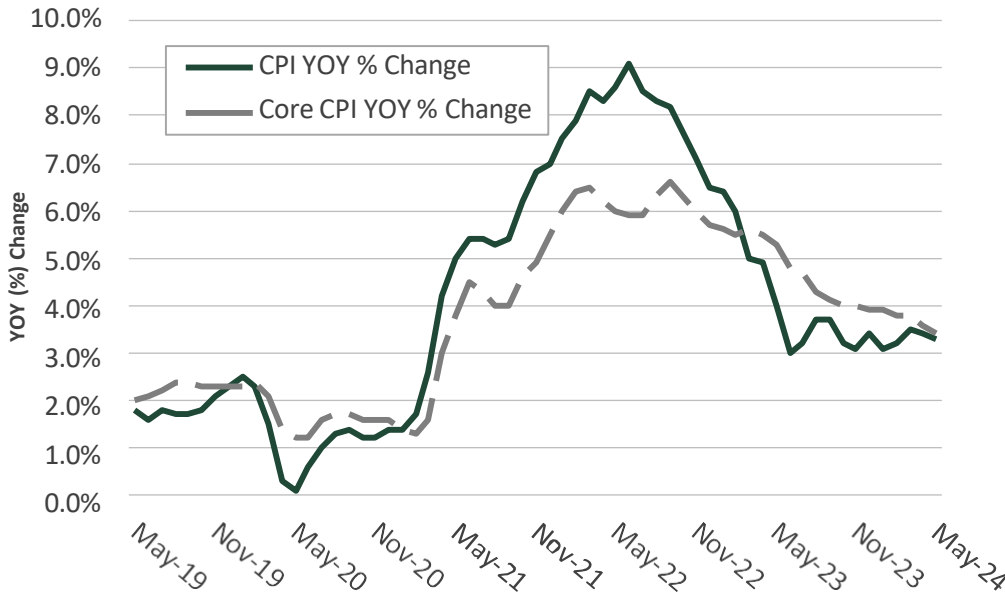
Job Openings



Source: US Department of Labor

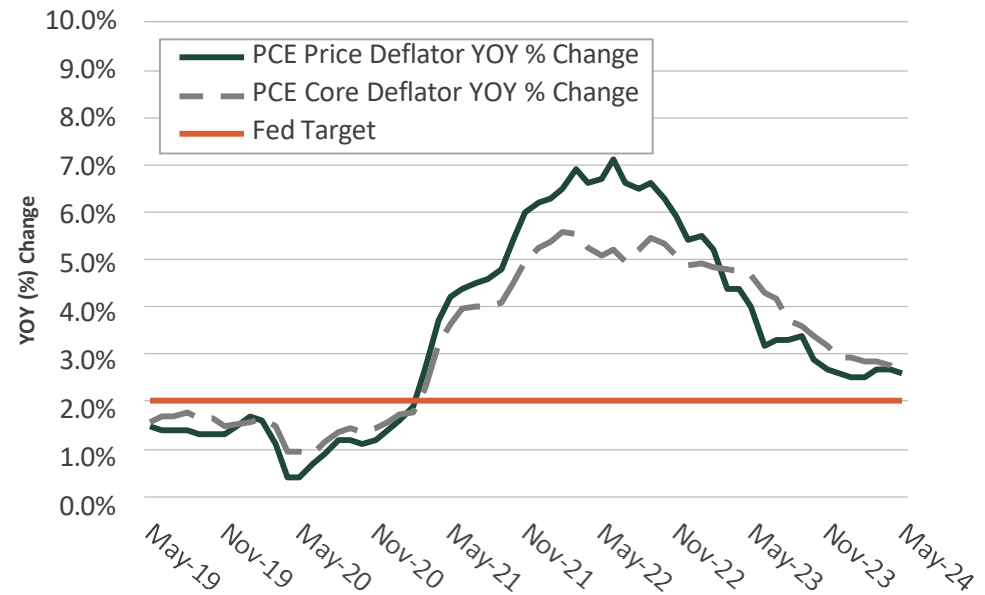
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) increased to 8.140 million job openings in May from a downwardly revised 7.919 million in April. Job openings still represent a healthy ratio of around 1.2 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

Consumer Price Index (CPI)



Source: US Department of Labor

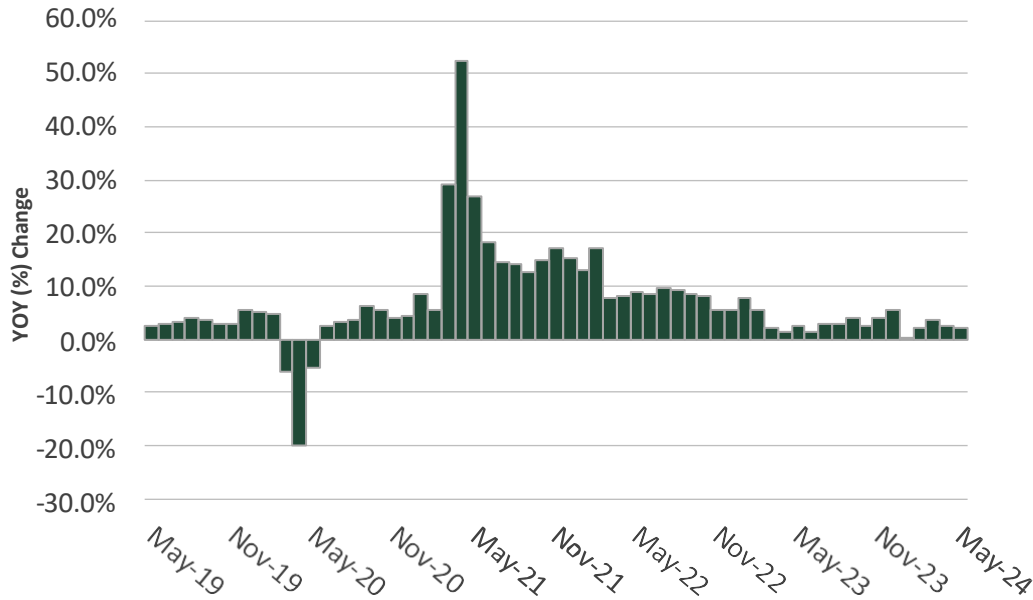
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

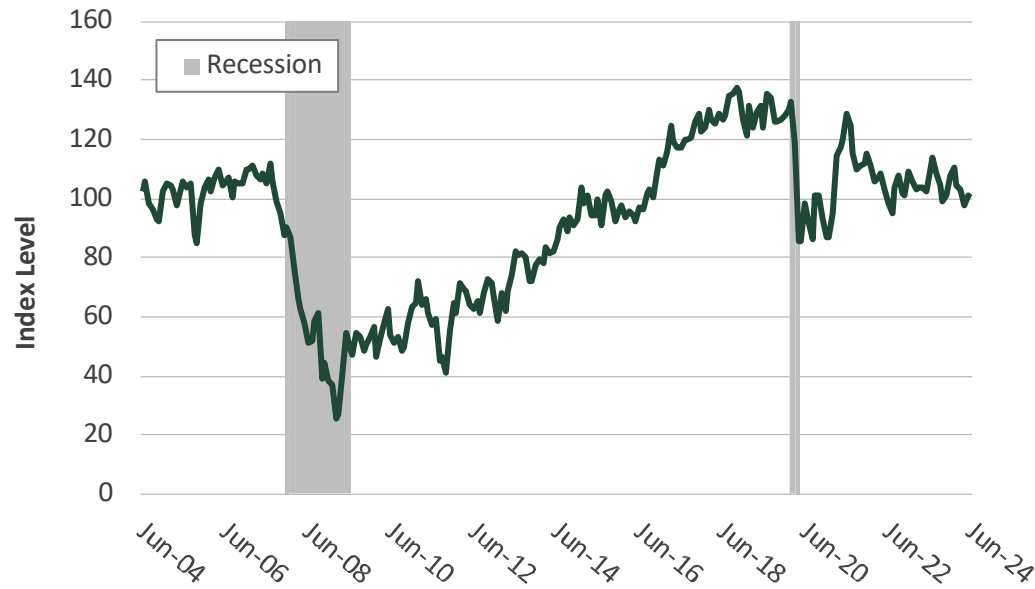
In May, the Consumer Price Index (CPI) remained unchanged month-over-month and rose 3.3% year-over-year, reflecting broad-based cost reductions. The Core CPI, which excludes volatile food and energy components, was up 0.2% month-over-month and 3.4% year-over-year in May, down from 3.6% in April and lower than expected. The Personal Consumption Expenditures (PCE) Index decelerated in May as expected. The headline PCE deflator was unchanged in May from April versus up 0.3% in the prior month. Year-over-year, the PCE deflator rose 2.6%. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% in May from the prior month versus up 0.3% in April. The Core PCE deflator also rose 2.6% year-over-year, still above the Fed’s 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services.

Retail Sales YOY % Change



Source: US Department of Commerce

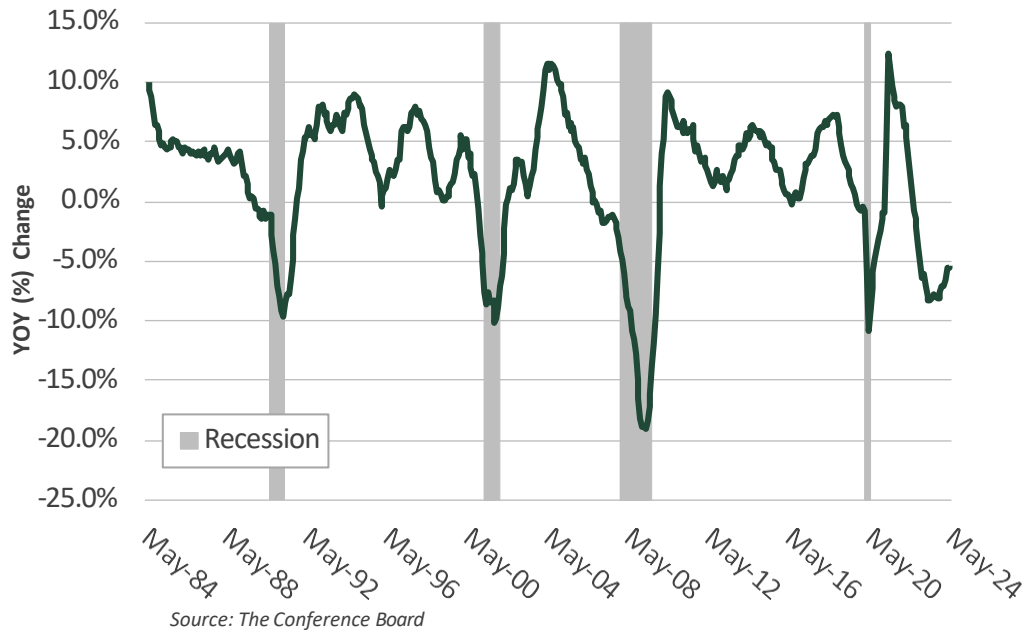
Consumer Confidence



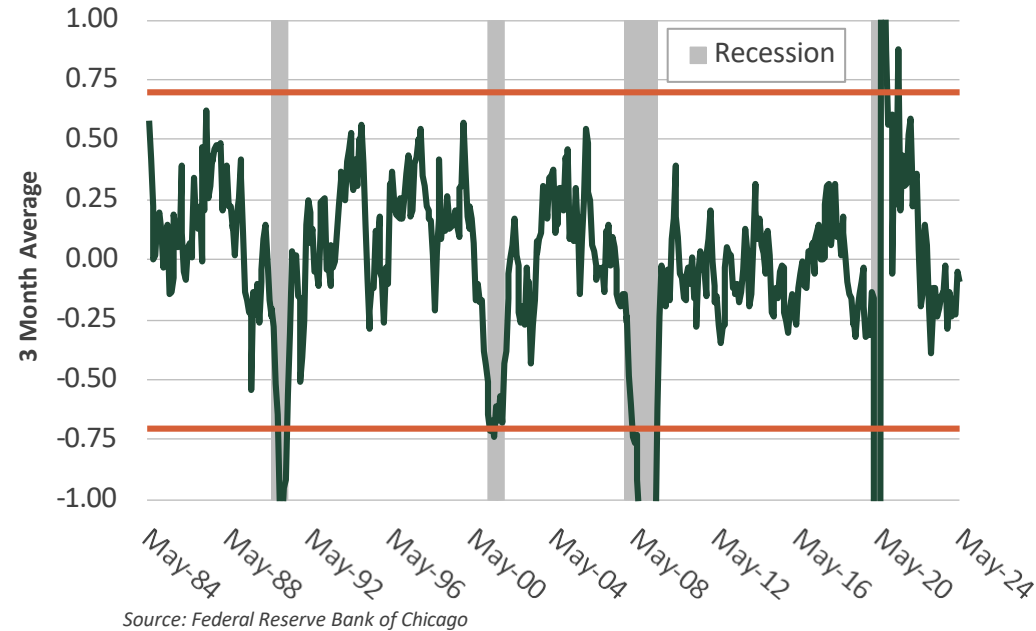
Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

May Retail Sales increased below expectations to +0.1% after a downwardly revised -0.2%, pointing to a fatigued consumer. On a year-over-year basis, Retail Sales growth further slowed to +2.3% in May. Nonstore retailers were a bright spot in May, up 0.8% following a 1.8% decline in April. The Conference Board’s Consumer Confidence Index fell to 100.4 in June from 101.3 in May. While the present situation component rose marginally, consumers are less optimistic about future expectations for business conditions and potential income increases. While the consumer has been resilient, consumption has begun to moderate in the face of higher interest rates, rising credit card balances, and growing delinquencies.

Leading Economic Indicators (LEI)

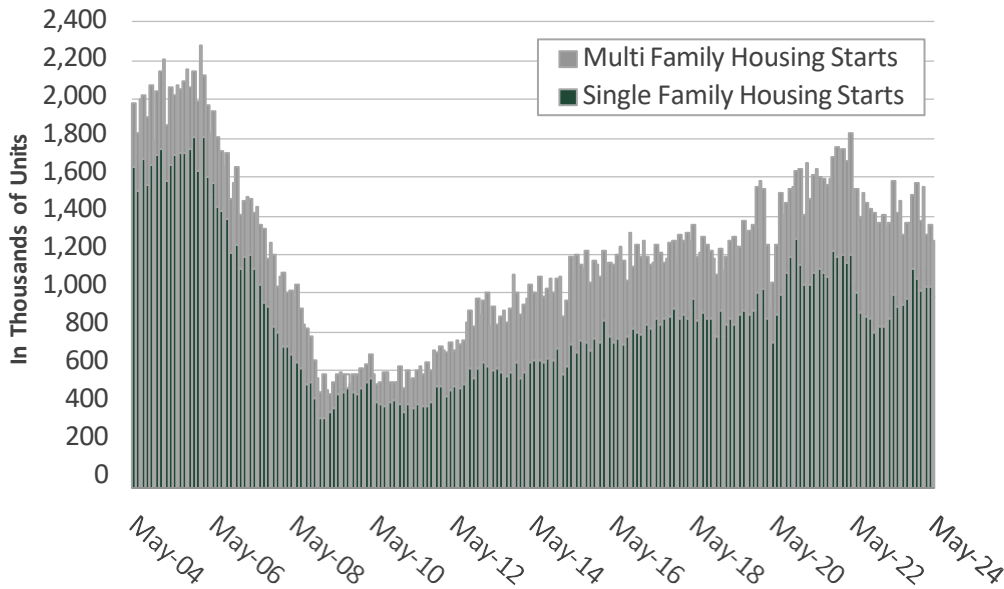


Chicago Fed National Activity Index (CFNAI)



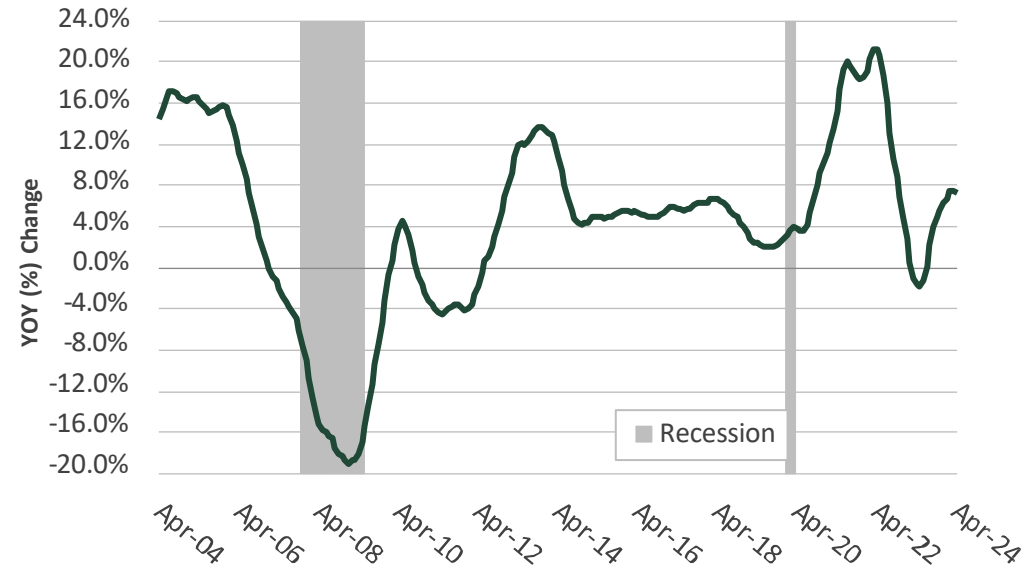
The Conference Board’s Leading Economic Index (LEI) declined for the third consecutive month to -0.5% in May following a -0.6% decline in April. The index declined 5.3% year-over-year. The primary drivers for the negative print were a decline in new orders, weak consumer sentiment about future business conditions, and lower building permits. The Chicago Fed National Activity Index (CFNAI) increased to 0.18 in May from -0.26 in April, surpassing consensus expectations. However, the three-month moving average fell to -0.09 in May from -0.05 in April, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

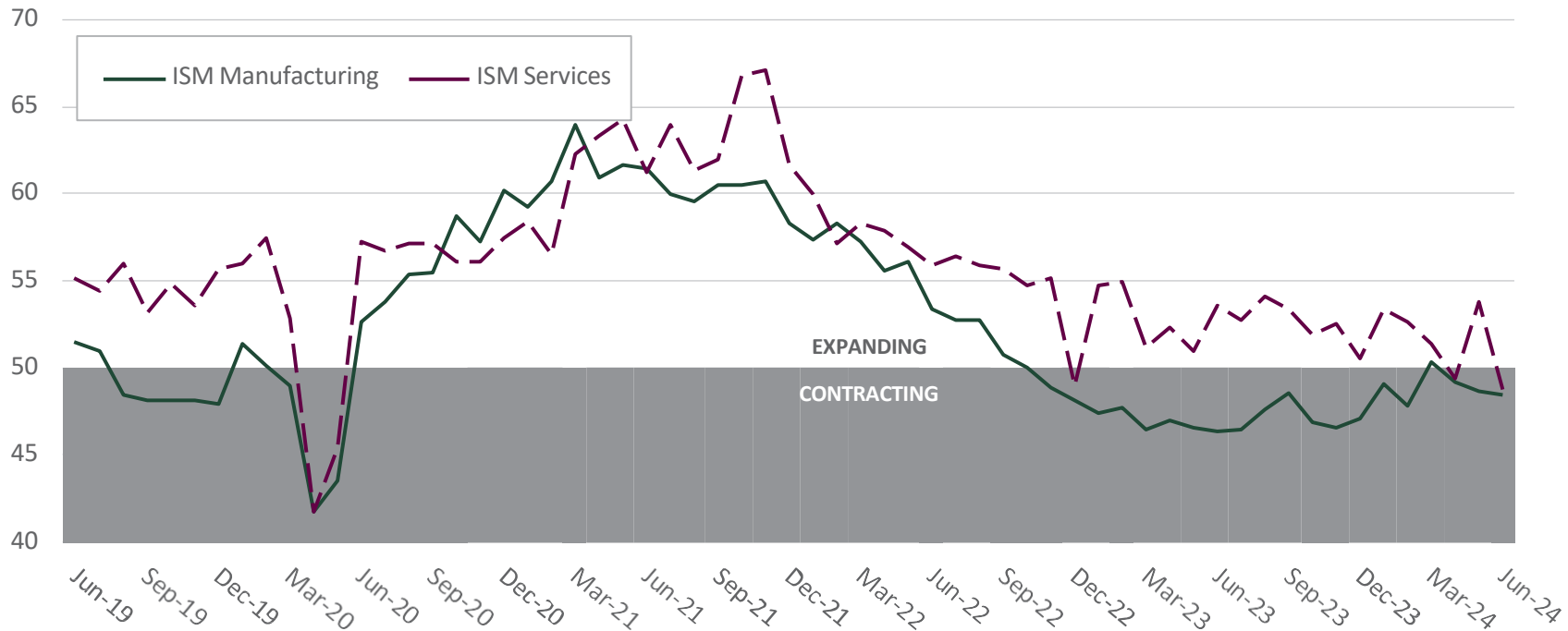
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

May Housing Starts declined 5.5% month-over-month from April to 1.352 million units. This equates to -19.3% less starts compared to May 2023. Single family starts were 5.2% lower month-over-month due to higher mortgage interest rates, lack of existing unit supply and home affordability. Multi-family home starts declined 10.3% month-over-month. The Freddie Mac average rate for a 30-year fixed mortgage edged down to 6.92% in June from 7.06% in May. According to the Case-Shiller 20-City Home Price Index, housing prices rose a higher-than-expected 7.2% year-over-year in April versus March's upwardly revised 7.5% increase. Tight inventories and higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

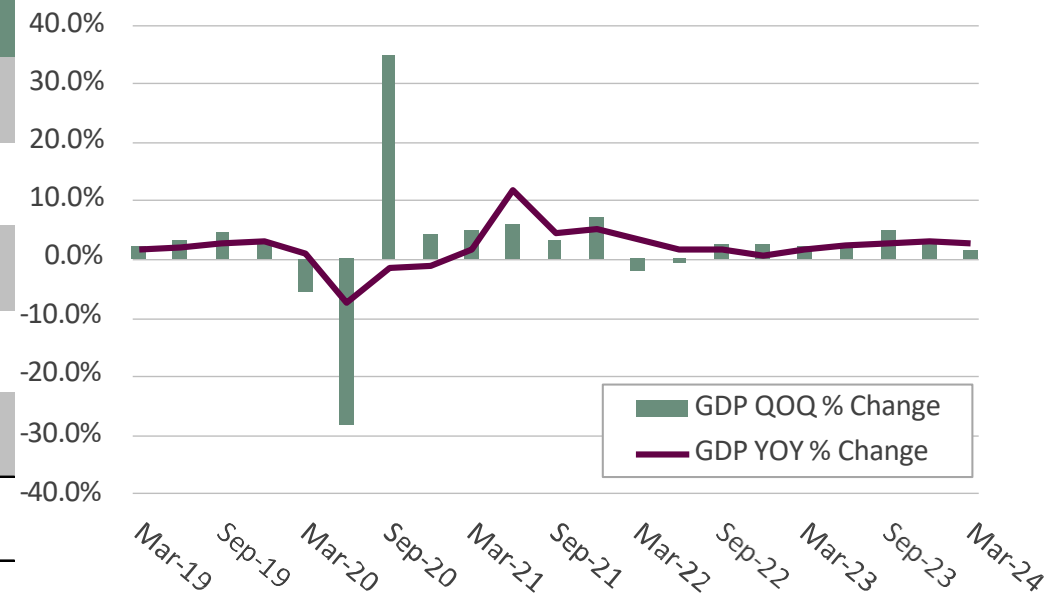
The Institute for Supply Management (ISM) Manufacturing index edged down to 48.5 in June from 48.7 in May. While new orders picked up, prices paid for materials fell the most in over a year. The ISM Services Index returned to contraction declining to 48.8 in June, from 53.8 in the previous month. Although the level of the decline was a surprise, the trend in the Services PMI, which applies to a larger share of US economic output, has been steadily decreasing.

Gross Domestic Product (GDP)

Components of GDP	6/23	9/23	12/23	3/24
Personal Consumption Expenditures	0.6%	2.1%	2.2%	1.0%
Gross Private Domestic Investment	0.9%	1.7%	0.2%	0.8%
Net Exports and Imports	0.0%	0.0%	0.3%	-0.7%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.0%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.6%	0.3%
Total	2.1%	4.9%	3.4%	1.4%

Source: US Department of Commerce

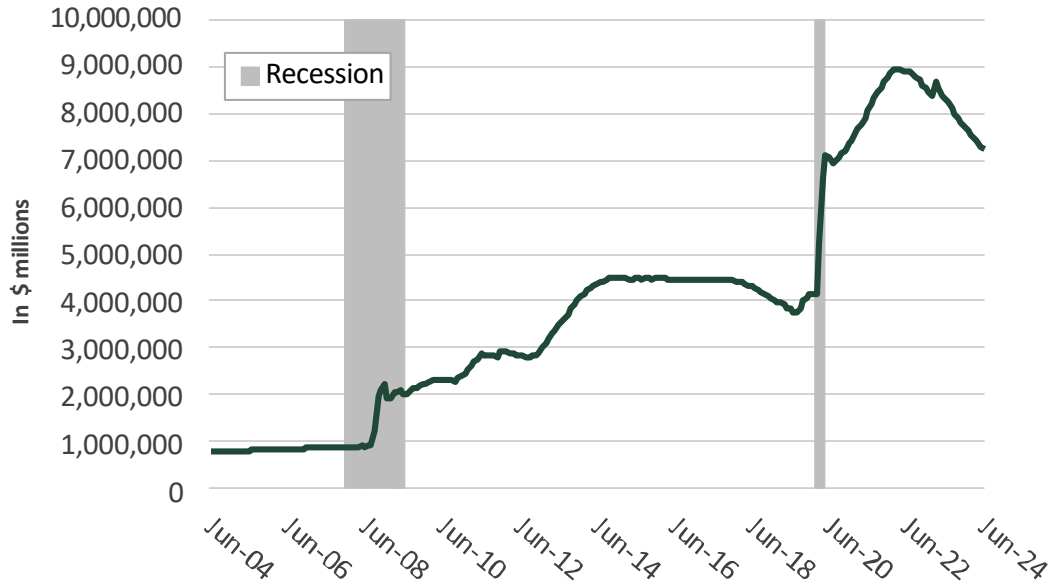
Gross Domestic Product (GDP)



Source: US Department of Commerce

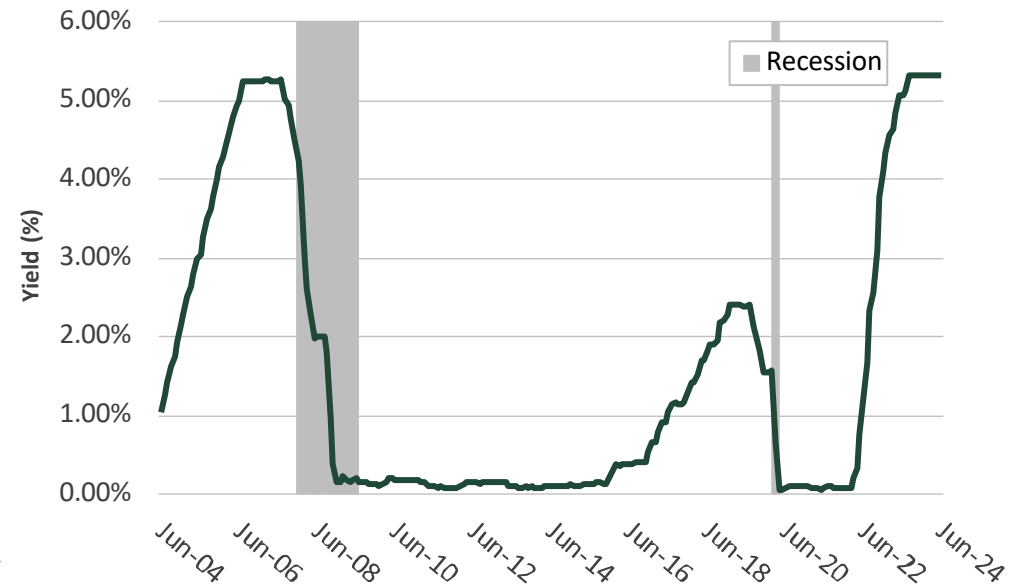
The third and final estimate of first quarter GDP came in as expected with growth up 1.4%, a small upward revision from 1.3% in the second estimate. Notably, the personal consumption expenditures component was revised down substantially to +1.5% in the final estimate from +2.0% in the second estimate. Weaker growth in consumer spending was offset by upward revisions in other major categories, particularly gross fixed investment. The consensus projection calls for 2.0% growth in the second quarter and 2.3% growth for the full year 2024.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

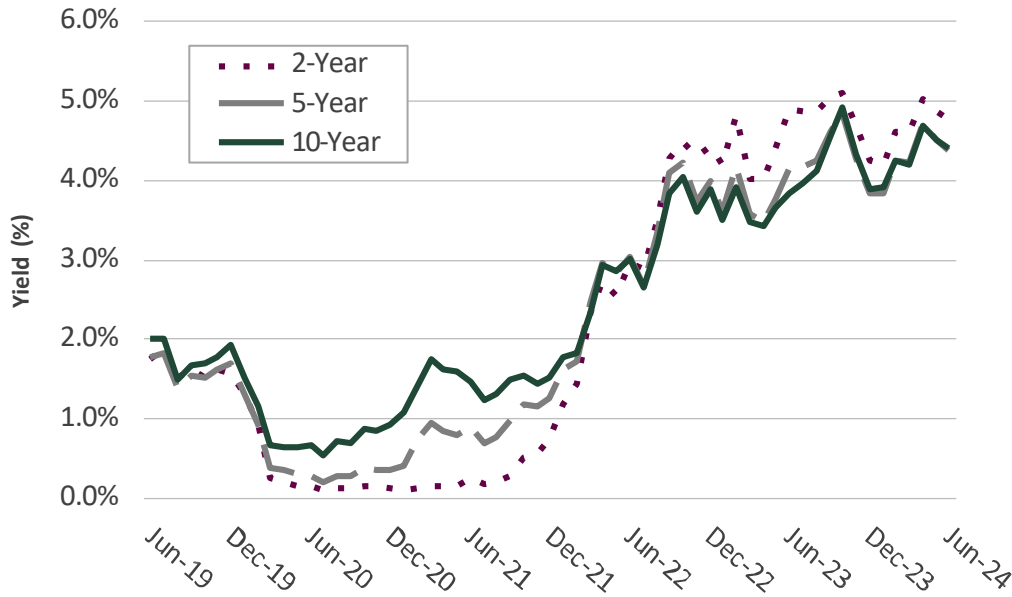
Effective Federal Funds Rate



Source: Bloomberg

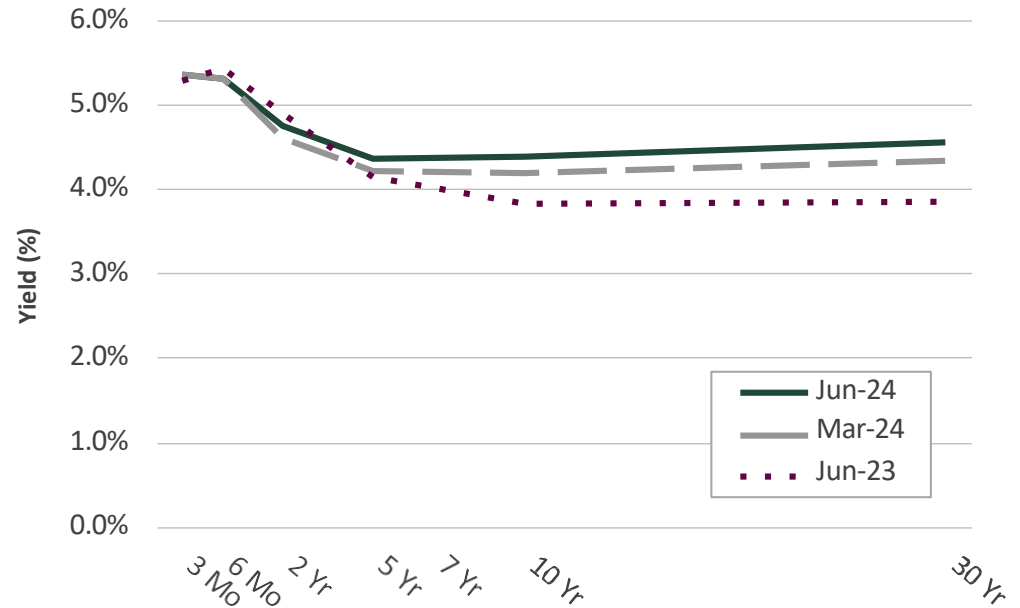
As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. The Fed's inflation projections ticked up marginally, while unemployment and GDP growth forecasts remained steady. Additionally, 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 \$1.7T to approximately \$7.3T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 15 basis points lower, and the 10-Year Treasury yield was 56 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The inversion has occurred since July 2022 and remains historically long. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.

SECTION 2 | ACCOUNT PROFILE

OBJECTIVES

Calleguas Municipal Water District | Account #10934 | As of June 30, 2024

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 June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5.0	2.3	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	2.0	Compliant	

STATEMENT OF COMPLIANCE



CMWD Cons | Account #10936 | As of June 30, 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	26.8	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	14.8	Compliant	
Max Callables (MV)	20.0	3.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max % (MV)	15.0	0.0	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 June 30, 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	3.5	Compliant	
Max % Issuer (MV)	5.0	3.6	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	37.6	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



Calleguas Municipal Water District | Account #10934 | As of June 30, 2024

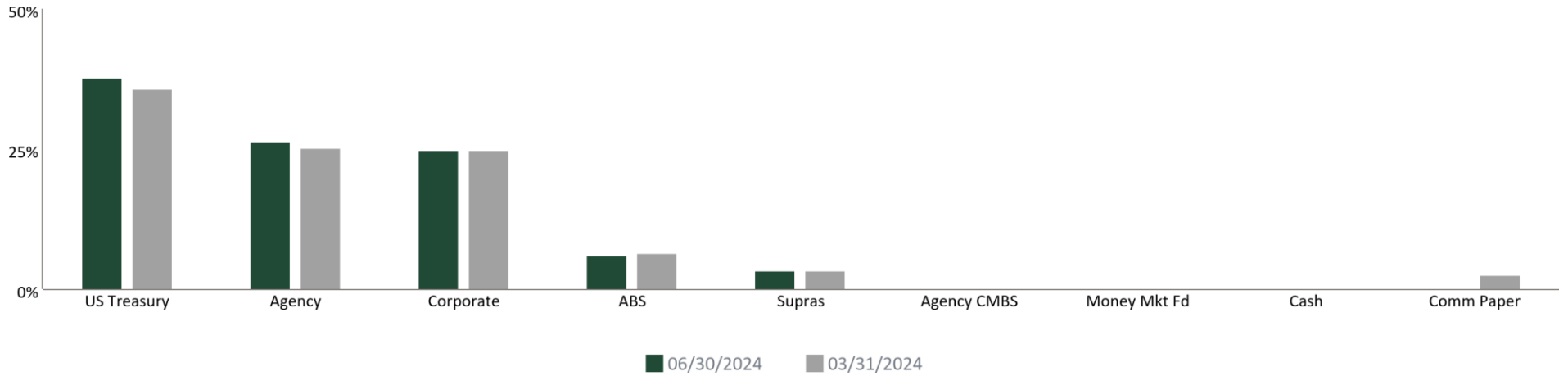
	Benchmark*	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	1.92	2.02	2.09
Average Modified Duration	1.82	1.77	1.83
Average Purchase Yield		3.93%	3.89%
Average Market Yield	4.79%	4.98%	5.16%
Average Quality**	AA+	AA	AA
Total Market Value		166,942,485	170,649,781

*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 June 30, 2024



Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
US Treasury	37.8%	36.0%
Agency	26.8%	25.5%
Corporate	24.9%	25.2%
ABS	6.3%	6.5%
Supras	3.6%	3.5%
Agency CMBS	0.6%	0.6%
Money Mkt Fd	0.1%	0.1%
Cash	0.0%	0.1%
Comm Paper	--	2.6%

ISSUERS



Calleguas Municipal Water District | Account #10934 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	37.77%
Farm Credit System	Agency	14.71%
Federal Home Loan Banks	Agency	10.39%
Inter-American Development Bank	Supras	3.55%
FHLMC	Multiple	2.23%
The Home Depot, Inc.	Corporate	1.97%
Cisco Systems, Inc.	Corporate	1.81%
Toyota Motor Corporation	Corporate	1.57%
Deere & Company	Corporate	1.52%
Morgan Stanley	Corporate	1.49%
Northwestern Mutual Global Funding	Corporate	1.44%
Caterpillar Inc.	Corporate	1.38%
JPMorgan Chase & Co.	Corporate	1.31%
UnitedHealth Group Incorporated	Corporate	1.28%
PepsiCo, Inc.	Corporate	1.28%
Mastercard Incorporated	Corporate	1.21%
U.S. Bancorp	Corporate	1.20%
Massachusetts Mutual Life Insurance	Corporate	1.19%
Chase Issuance Trust	ABS	1.14%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	1.13%
BNY Mellon Corp	Corporate	1.13%
Amazon.com, Inc.	Corporate	1.11%
PACCAR Inc	Corporate	1.07%
Honeywell International Inc.	Corporate	1.02%
American Express Credit Master Trust	ABS	1.00%
National Rural Utilities Cooperative	Corporate	0.88%
John Deere Owner Trust	ABS	0.87%
Honda Auto Receivables Owner Trust	ABS	0.72%

ISSUERS

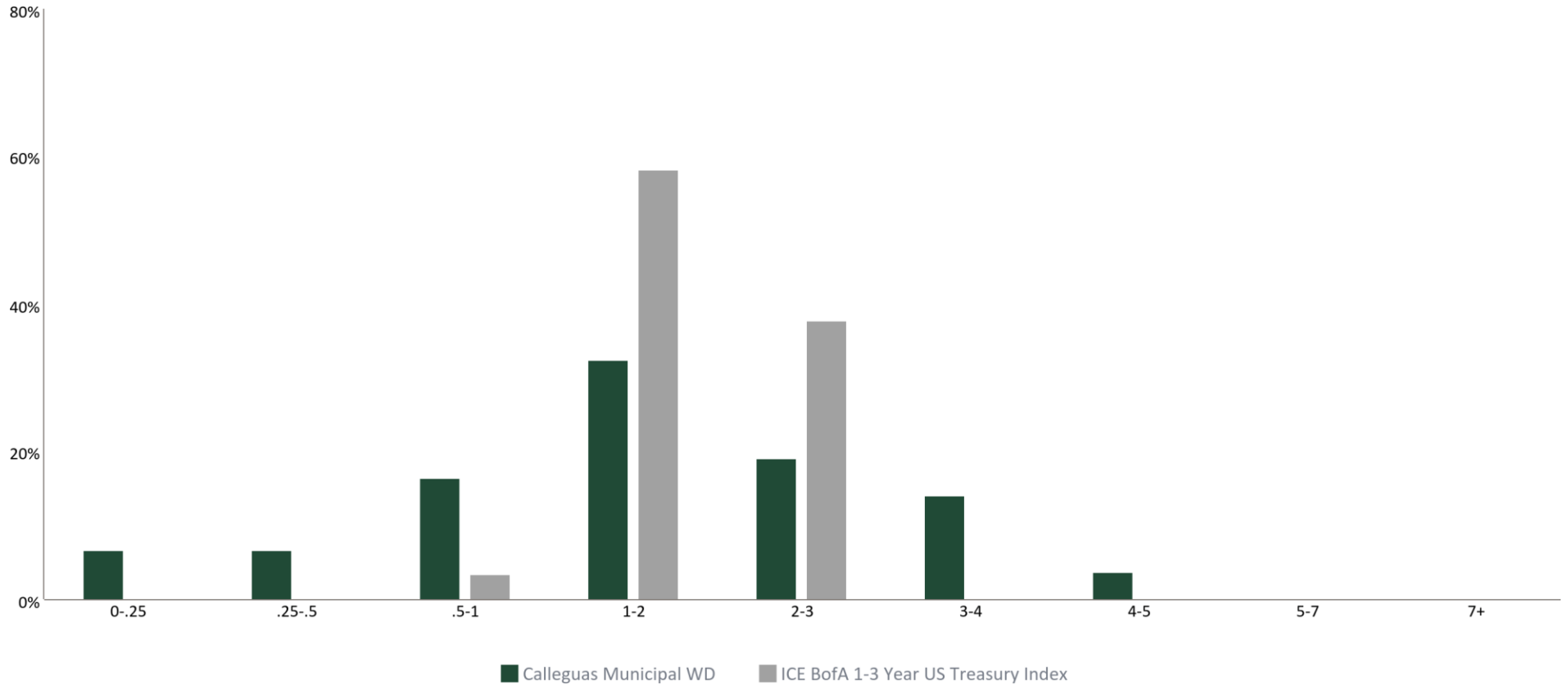
Calleguas Municipal Water District | Account #10934 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
Prologis, Inc.	Corporate	0.58%
Hyundai Auto Receivables Trust	ABS	0.54%
Northern Trust Corporation	Corporate	0.48%
GM Financial Securitized Term	ABS	0.27%
GM Financial Automobile Leasing Trus	ABS	0.24%
BMW Vehicle Owner Trust	ABS	0.20%
BMW Vehicle Lease Trust	ABS	0.13%
CNH Equipment Trust	ABS	0.08%
Allspring Group Holdings LLC	Money Mkt Fd	0.05%
Ford Credit Auto Owner Trust	ABS	0.03%
Cash	Cash	0.02%
TOTAL		100.00%

DURATION DISTRIBUTION

Calleguas Municipal Water District | Account #10934 | As of June 30, 2024

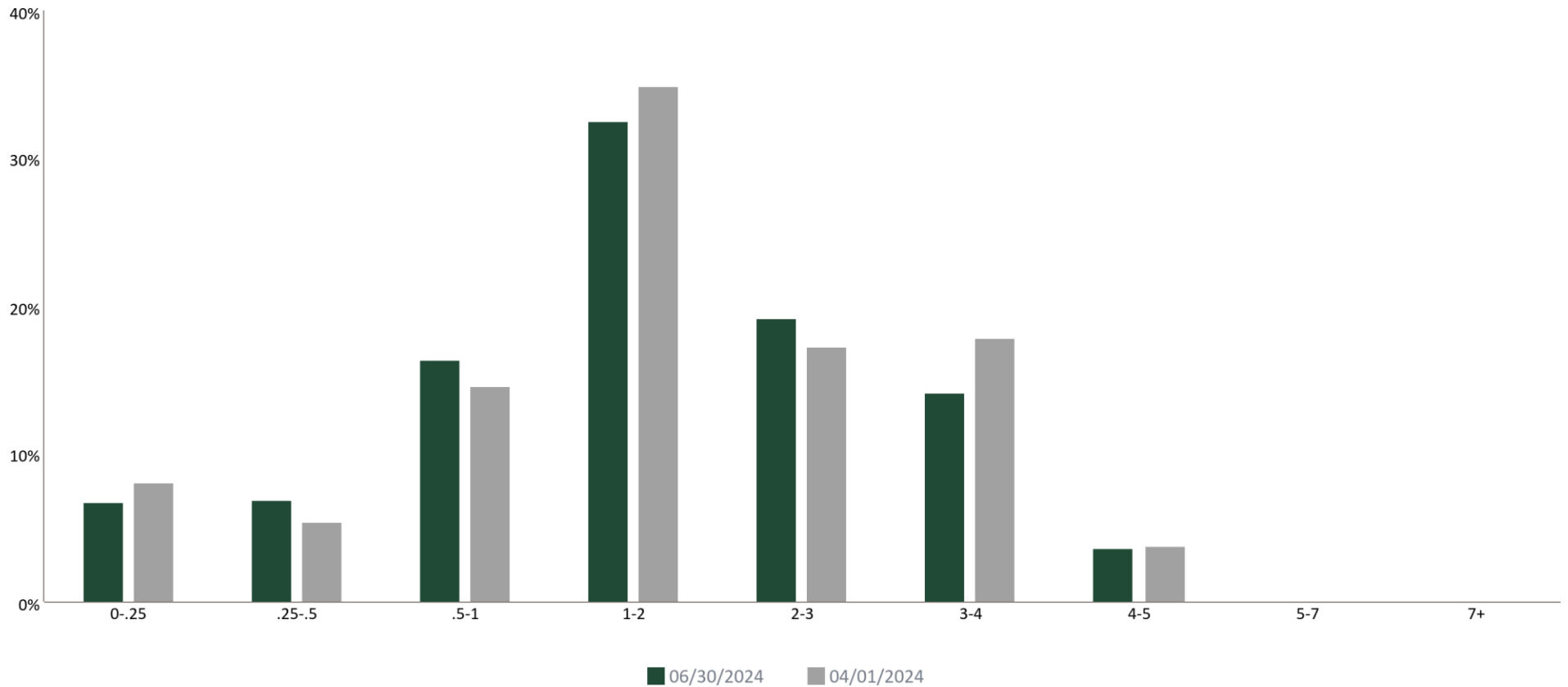
Portfolio Compared to the Benchmark



	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	6.8%	6.9%	16.5%	32.5%	19.2%	14.3%	3.8%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury Index	0.0%	0.0%	3.7%	58.3%	38.0%	0.0%	0.0%	0.0%	0.0%

DURATION DISTRIBUTION

Calleguas Municipal Water District | Account #10934 | As of June 30, 2024



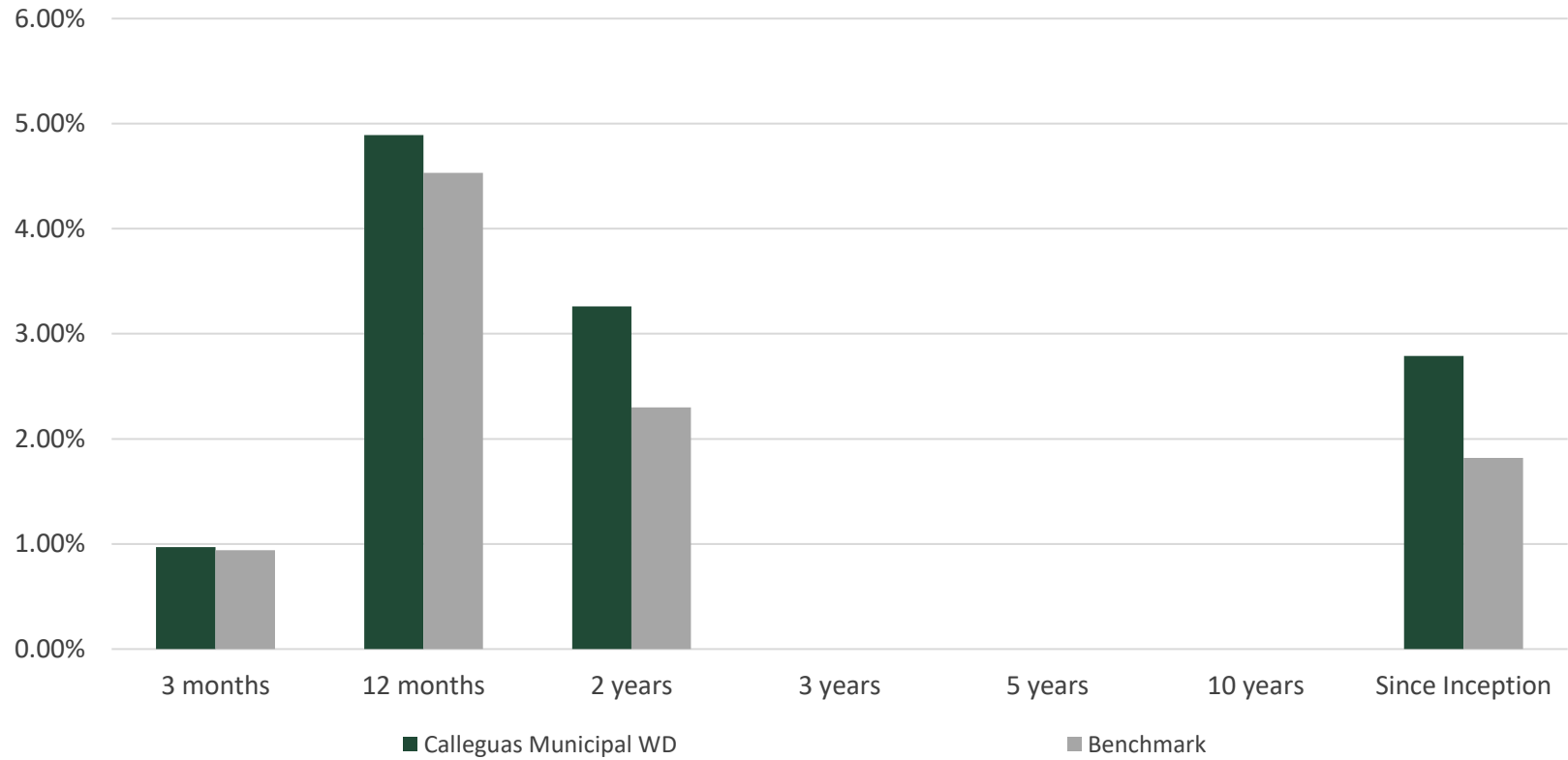
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2024	6.8%	6.9%	16.5%	32.5%	19.2%	14.3%	3.8%	0.0%	0.0%
03/31/2024	8.1%	5.4%	14.6%	35.0%	17.3%	18.0%	3.9%	0.0%	0.0%

INVESTMENT PERFORMANCE



Calleguas Municipal Water District | Account #10934 | As of June 30, 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	0.97%	4.89%	3.26%				2.79%
Benchmark	0.94%	4.53%	2.30%				1.82%

*Periods over 1 year are annualized.

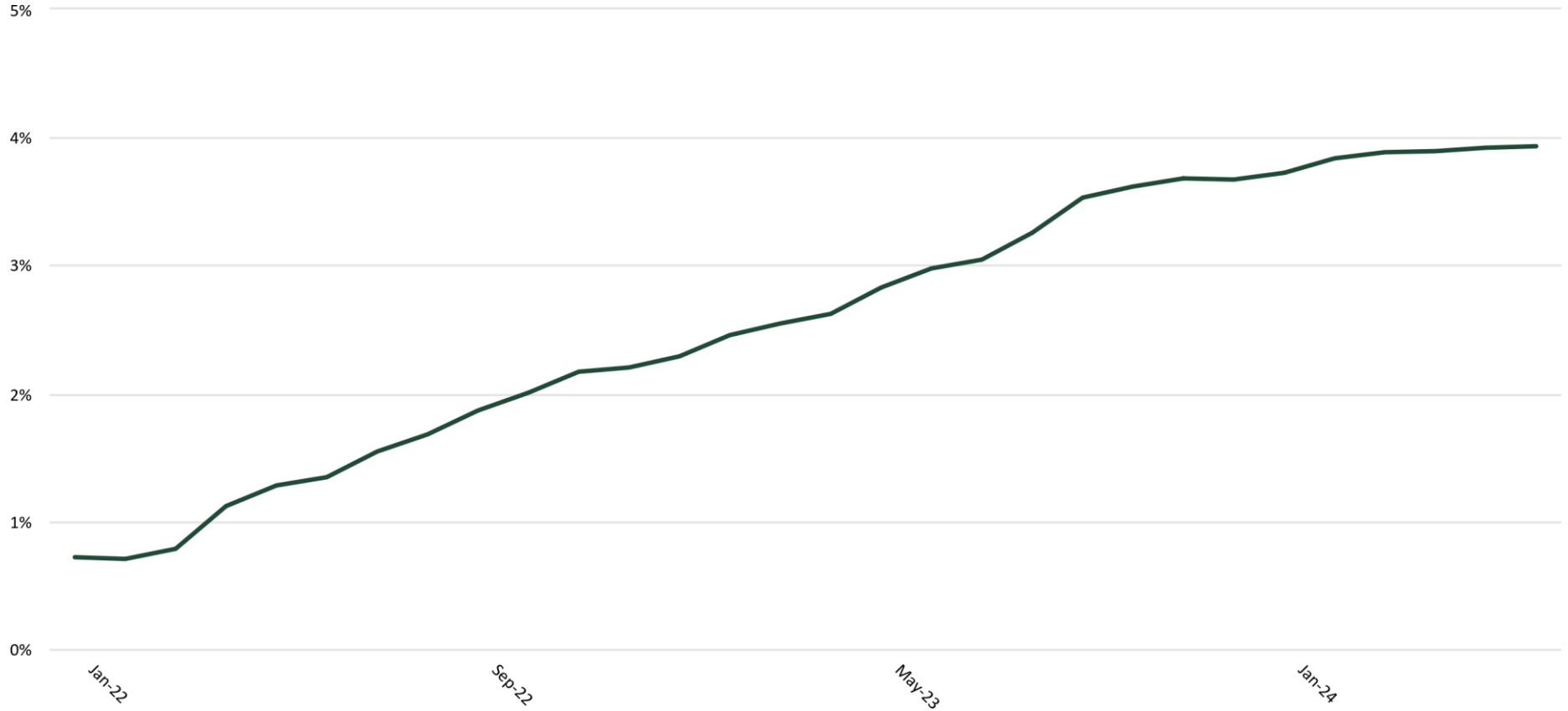
Benchmark: ICE BofA 1-3 Year US Treasury Index

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 June 30, 2024

Purchase Yield as of 06/30/24 = 3.93%



PORTFOLIO CHARACTERISTICS



CMWD Reporting | Account #10935 | As of June 30, 2024

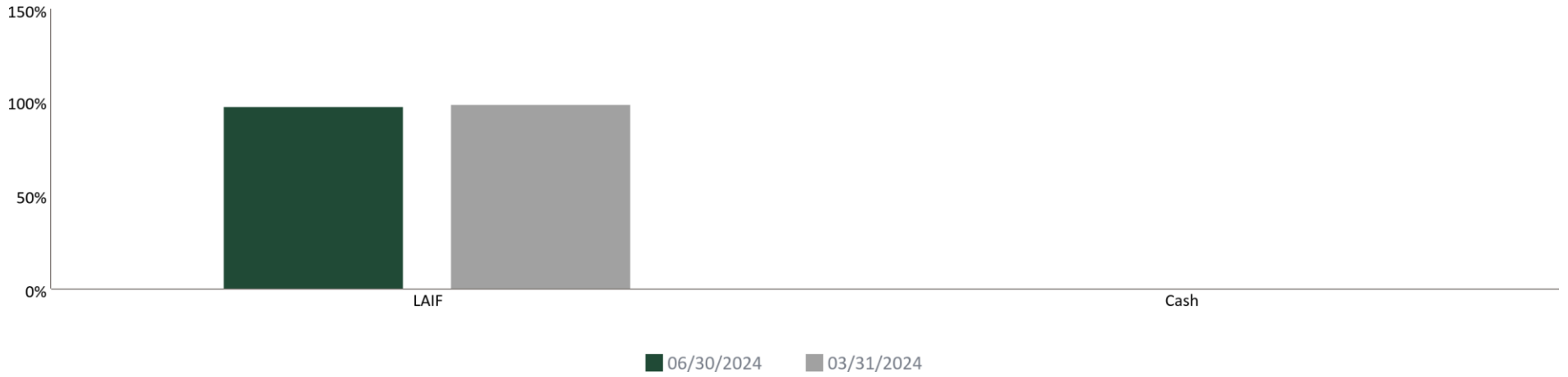
	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.50%	4.34%
Average Market Yield	4.50%	4.34%
Average Quality**	AAA	AAA
Total Market Value	2,857,514	2,419,574

*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 June 30, 2024



Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
LAIF	98.7%	99.5%
Cash	1.3%	0.5%

SECTION 3 | CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



CMWD Cons | Account #10936 | As of June 30, 2024

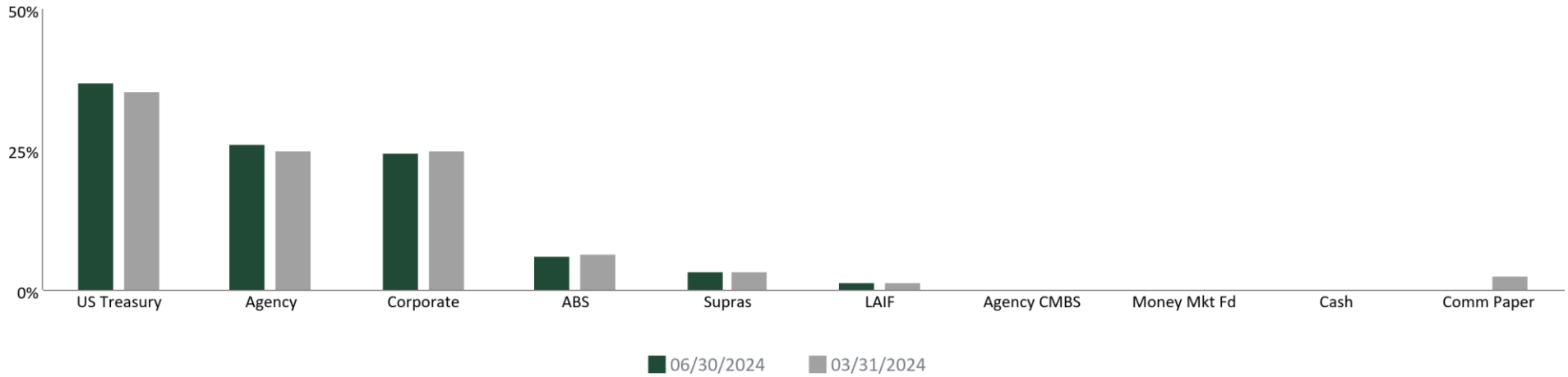
	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	1.99	2.06
Average Modified Duration	1.74	1.81
Average Purchase Yield	3.94%	3.89%
Average Market Yield	4.97%	5.15%
Average Quality**	AA	AA
Total Market Value	169,799,999	173,069,355

*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 June 30, 2024



Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
US Treasury	37.1%	35.5%
Agency	26.3%	25.1%
Corporate	24.5%	24.8%
ABS	6.2%	6.5%
Supras	3.5%	3.4%
LAIF	1.7%	1.4%
Agency CMBS	0.6%	0.6%
Money Mkt Fd	0.1%	0.1%
Cash	0.0%	0.1%
Comm Paper	--	2.6%

SECTION 4 | PORTFOLIO HOLDINGS

HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of June 30, 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									
34532NAC9	FORDO 2021-A A3 0.3 08/15/2025	47,904.61	02/17/2021 0.30%	47,900.58 47,903.93	99.75 4.52%	47,785.81 6.39	0.03% (118.12)	Aaa/AAA NA	1.13 0.06
47788UAC6	JDOT 2021 A3 0.36 09/15/2025	125,509.13	03/02/2021 0.37%	125,485.01 125,503.88	99.37 4.93%	124,719.62 20.08	0.08% (784.26)	Aaa/NA AAA	1.21 0.14
43815EAC8	HAROT 2021-3 A3 0.41 11/18/2025	102,772.74	03/29/2022 3.00%	99,015.12 101,506.68	98.51 4.36%	101,245.36 15.22	0.06% (261.32)	NA/AAA AAA	1.39 0.38
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	211,392.25	02/07/2023 5.43%	211,387.22 211,389.71	99.81 5.69%	210,997.94 181.80	0.13% (391.77)	Aaa/AAA NA	1.41 0.42
12598AAC4	CNH 2021-A A3 0.4 12/15/2025	134,253.45	03/09/2021 0.62%	134,222.06 134,246.08	99.57 2.53%	133,682.09 23.87	0.08% (563.99)	NA/AAA AAA	1.46 0.21
379929AD4	GMALT 2023-3 A3 5.38 11/20/2026	400,000.00	08/08/2023 5.38%	399,952.04 399,964.92	99.93 5.51%	399,710.80 657.56	0.24% (254.12)	NA/AAA AAA	2.39 1.22
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	446,173.15	04/05/2022 3.13%	446,079.90 446,126.74	98.42 4.81%	439,124.06 576.31	0.27% (7,002.68)	Aaa/AAA NA	2.63 0.97
448979AD6	HART 2023-A A3 4.58 04/15/2027	905,000.00	04/04/2023 5.14%	904,911.67 904,938.58	99.12 5.24%	897,047.13 1,842.18	0.54% (7,891.45)	NA/AAA AAA	2.79 1.47
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	500,000.00	02/16/2023 5.09%	499,907.10 499,937.29	99.58 5.40%	497,910.65 700.00	0.30% (2,026.64)	Aaa/NA AAA	2.81 1.44
02582JIT8	AMXCA 2022-2 A 05/17/2027	1,690,000.00	05/17/2022 3.42%	1,689,626.17 1,689,844.86	98.21 5.54%	1,659,749.00 2,546.27	1.00% (30,095.86)	NA/AAA AAA	0.87 0.92
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,315,000.00	10/12/2022 5.15%	1,314,897.96 1,314,936.40	99.64 5.50%	1,310,304.27 2,974.82	0.79% (4,632.14)	Aaa/NA AAA	2.96 1.05
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	1,870,000.00	11/15/2022 5.28%	1,869,630.11 1,869,759.54	99.81 5.43%	1,866,405.11 4,330.09	1.13% (3,354.42)	Aaa/AAA NA	3.13 1.28
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	335,000.00	07/11/2023 5.47%	334,940.64 334,952.95	100.31 5.39%	336,049.69 305.41	0.20% 1,096.74	NA/AAA AAA	3.66 1.96
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	585,000.00	11/01/2023 5.74%	584,896.98 584,911.39	100.88 5.37%	590,157.77 921.38	0.36% 5,246.38	Aaa/NA AAA	3.98 2.28
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,885,000.00	09/07/2023 5.17%	1,884,477.48 1,884,560.42	100.26 5.11%	1,889,812.03 4,322.93	1.14% 5,251.61	NR/AAA AAA	4.21 2.03

HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of June 30, 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 ABS		10,553,005.34	4.71%	10,547,330.03 10,550,483.36	99.55 5.30%	10,504,701.32 19,424.28	6.34% (45,782.04)	Aaa/AAA AAA	2.81 1.36
AGENCY									
3133ENZ94	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 11/18/2024	880,000.00	11/15/2022 4.55%	879,067.20 879,821.35	99.59 5.57%	876,373.58 4,730.00	0.53% (3,447.77)	Aaa/AA+ AA+	0.39 0.38
3133ENKS8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.125 01/06/2025	1,000,000.00	01/06/2022 1.20%	997,750.00 999,610.22	97.88 5.35%	978,750.99 5,468.75	0.59% (20,859.23)	Aaa/AA+ AA+	0.52 0.50
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 3,487,052.04	99.18 4.89%	3,471,362.76 54,444.44	2.10% (15,689.28)	Aaa/AA+ AA+	1.65 1.55
3130ALHH0	FEDERAL HOME LOAN BANKS 0.96 03/05/2026	3,500,000.00	04/18/2022 2.88%	3,251,500.00 3,392,597.46	93.64 4.95%	3,277,311.07 10,826.67	1.98% (115,286.39)	Aaa/AA+ AA+	1.68 1.63
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 4,172,587.72	99.62 4.85%	4,184,165.96 48,562.50	2.53% 11,578.24	Aaa/AA+ AA+	1.75 1.65
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 1,749,422.45	99.68 4.79%	1,744,457.65 36,871.53	1.05% (4,964.81)	Aaa/AA+ AA+	2.05 1.89
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 3,099,914.15	99.36 4.82%	3,080,304.62 59,675.00	1.86% (19,609.54)	Aaa/AA+ AA+	2.07 1.92
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP 0.8 10/27/2026	3,000,000.00	09/28/2022 4.24%	2,614,500.00 2,780,453.99	91.23 4.83%	2,737,009.08 4,266.67	1.65% (43,444.91)	Aaa/AA+ AA+	2.33 2.25
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 3,477,874.02	98.73 4.56%	3,455,392.15 51,333.33	2.09% (22,481.87)	Aaa/AA+ AA+	3.15 2.87
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 3,649,522.32	99.41 4.57%	3,578,700.42 46,375.00	2.16% (70,821.90)	Aaa/AA+ AA+	3.21 2.92
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	3,500,000.00	01/30/2023 3.75%	3,576,580.00 3,554,262.15	99.11 4.53%	3,468,906.53 8,677.08	2.09% (85,355.63)	Aaa/AA+ AA+	3.45 3.16
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,600,000.00	03/28/2023 3.89%	3,697,488.00 3,672,684.64	99.88 4.53%	3,595,582.91 49,950.00	2.17% (77,101.73)	Aaa/AA+ AA+	3.70 3.32
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	4,000,000.00	06/28/2023 4.04%	3,858,720.00 3,887,492.02	95.53 4.50%	3,821,030.20 7,944.44	2.31% (66,461.82)	Aaa/AA+ AA+	3.94 3.64
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 3,018,437.86	100.05 4.49%	3,001,437.60 46,125.00	1.81% (17,000.26)	Aaa/AA+ AA+	4.16 3.70

HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of June 30, 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
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	3,000,000.00	01/29/2024 4.05%	3,090,990.00 3,083,142.50	101.38 4.40%	3,041,503.80 9,104.17	1.84% (41,638.70)	Aaa/AA+ AA+	4.44 3.96
Total Agency		45,130,000.00	4.11%	44,621,587.20 44,904,874.89	98.26 4.70%	44,312,289.29 444,354.58	26.75% (592,585.59)	Aaa/AA+ AA+	2.81 2.58
AGENCY CMBS									
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	1,000,000.00	08/22/2022 3.61%	958,398.44 977,171.91	94.87 4.98%	948,694.40 2,104.17	0.57% (28,477.51)	Aaa/AA+ AAA	2.32 2.07
Total Agency CMBS		1,000,000.00	3.61%	958,398.44 977,171.91	94.87 4.98%	948,694.40 2,104.17	0.57% (28,477.51)	Aaa/AA+ AAA	2.32 2.07
CASH									
CCYUSD	Receivable	27,182.74	-- 0.00%	27,182.74 27,182.74	1.00 0.00%	27,182.74 0.00	0.02% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		27,182.74	0.00%	27,182.74 27,182.74	1.00 0.00%	27,182.74 0.00	0.02% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
91159HHX1	US BANCORP 2.4 07/30/2024	2,000,000.00	01/18/2022 1.38%	2,049,260.00 2,000,000.00	99.72 5.69%	1,994,447.06 20,133.33	1.20% (5,552.94)	A3/A A	0.08 0.08
69371RR73	PACCAR FINANCIAL CORP 2.85 04/07/2025	1,810,000.00	03/31/2022 2.86%	1,809,529.40 1,809,879.77	98.01 5.52%	1,773,968.62 12,036.50	1.07% (35,911.15)	A1/A+ NA	0.77 0.74
023135CE4	AMAZON.COM INC 3.0 04/13/2025	1,865,000.00	-- 2.98%	1,865,844.65 1,865,225.57	98.21 5.35%	1,831,615.05 12,122.50	1.11% (33,610.53)	A1/AA AA-	0.79 0.76
437076CM2	HOME DEPOT INC 2.7 04/15/2025	985,000.00	03/24/2022 2.76%	983,276.25 984,554.36	97.97 5.35%	965,016.21 5,614.50	0.58% (19,538.15)	A2/A A	0.79 0.76
24422EWF2	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	520,000.00	06/01/2022 3.41%	519,880.40 519,962.90	98.17 5.43%	510,503.79 1,227.78	0.31% (9,459.11)	A1/A A+	0.93 0.90
66815L2J7	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	2,410,000.00	06/27/2022 4.01%	2,409,180.60 2,409,727.12	98.74 5.31%	2,379,652.70 48,200.00	1.44% (30,074.41)	Aaa/AA+ AAA	1.00 0.95

HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of June 30, 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
14913R2Z9	CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025	2,335,000.00	08/08/2022 3.69%	2,332,174.65 2,333,950.80	98.21 5.32%	2,293,180.17 32,907.28	1.38% (40,770.63)	A2/A A+	1.12 1.06
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65 08/18/2025	910,000.00	08/15/2022 3.68%	909,181.00 909,691.38	98.18 5.32%	893,420.16 12,271.10	0.54% (16,271.22)	A1/A+ A+	1.13 1.08
637432NG6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.25 11/01/2025	1,505,000.00	-- 4.04%	1,485,082.00 1,489,853.66	97.18 5.47%	1,462,492.31 8,152.08	0.88% (27,361.34)	A1/A- A+	1.34 1.28
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 1,938,693.92	93.30 5.23%	1,865,951.02 6,375.00	1.13% (72,742.90)	A1/A AA-	1.58 1.53
713448FQ6	PEPSICO INC 4.55 02/13/2026	475,000.00	02/13/2023 4.57%	474,724.50 474,850.92	99.33 4.99%	471,797.57 8,284.79	0.28% (3,053.35)	A1/A+ NA	1.62 1.52
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	2,000,000.00	04/04/2023 4.52%	1,998,620.00 1,999,182.60	98.90 5.15%	1,977,926.02 20,250.00	1.19% (21,256.58)	Aa3/AA+ AA+	1.78 1.67
74340XBU4	PROLOGIS LP 3.25 06/30/2026	1,000,000.00	11/03/2022 5.52%	925,320.00 959,097.13	96.39 5.17%	963,904.73 90.28	0.58% 4,807.60	A3/A NA	2.00 1.90
61747YET8	MORGAN STANLEY 4.679 07/17/2026	2,500,000.00	07/27/2022 4.32%	2,525,350.00 2,508,909.92	99.02 6.32%	2,475,498.90 53,288.61	1.49% (33,411.02)	A1/A- A+	2.05 0.99
437076CV2	HOME DEPOT INC 4.95 09/30/2026	2,300,000.00	12/27/2023 4.32%	2,336,179.00 2,329,284.23	99.86 5.01%	2,296,796.08 28,778.75	1.39% (32,488.15)	A2/A A	2.25 2.08
713448FW3	PEPSICO INC 5.125 11/10/2026	680,000.00	11/08/2023 5.13%	679,816.40 679,855.60	100.44 4.92%	682,987.87 4,937.08	0.41% 3,132.27	A1/A+ NA	2.36 2.11
91324PCW0	UNITEDHEALTH GROUP INC 3.45 01/15/2027	2,200,000.00	02/27/2024 4.80%	2,121,196.00 2,130,418.54	96.42 4.97%	2,121,241.41 34,998.33	1.28% (9,177.13)	A2/A+ A	2.54 2.36
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	3,000,000.00	02/27/2024 4.82%	2,998,410.00 2,998,588.93	99.73 4.91%	2,991,887.40 50,000.00	1.81% (6,701.53)	A1/AA- NA	2.66 2.43
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	820,000.00	05/05/2022 4.03%	818,671.60 819,241.23	97.61 4.90%	800,434.94 4,646.67	0.48% (18,806.29)	A2/A+ A+	2.86 2.65
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	1,675,000.00	02/14/2023 4.52%	1,706,758.00 1,697,889.13	100.78 4.71%	1,688,136.00 31,322.50	1.02% (9,753.12)	A2/A A	3.63 3.16
713448FL7	PEPSICO INC 3.6 02/18/2028	1,000,000.00	03/27/2024 4.49%	968,490.00 970,595.10	96.15 4.76%	961,521.00 13,300.00	0.58% (9,074.10)	A1/A+ NA	3.64 3.31

HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of June 30, 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
57636QAW4	MASTERCARD INC 4.875 03/09/2028	2,000,000.00	03/27/2024 4.46%	2,029,460.00 2,027,479.32	100.53 4.71%	2,010,686.22 30,333.33	1.21% (16,793.10)	Aa3/A+ NA	3.69 3.23
24422EXB0	JOHN DEERE CAPITAL CORP 4.95 07/14/2028	2,000,000.00	10/23/2023 5.57%	1,948,660.00 1,956,104.90	100.10 4.92%	2,002,099.18 45,925.00	1.21% 45,994.28	A1/A A+	4.04 3.54
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	2,200,000.00	10/23/2023 6.30%	2,095,060.00 2,114,223.62	98.98 5.70%	2,177,461.51 46,246.20	1.31% 63,237.88	A1/A- AA-	4.07 2.76
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	1,700,000.00	06/14/2024 4.86%	1,713,821.00 1,713,713.14	100.35 4.97%	1,705,944.54 10,731.25	1.03% (7,768.60)	A1/A+ A+	4.88 4.25
Total Corporate		41,890,000.00	4.18%	41,554,405.45 41,640,973.78	98.62 5.23%	41,298,570.46 542,172.87	24.93% (342,403.31)	A1/A+ A+	2.21 1.91
MONEY MARKET FUND									
94975P405	ALLSPRING:GOVT MM I	90,218.36	-- 5.19%	90,218.36 90,218.36	1.00 5.19%	90,218.36 0.00	0.05% 0.00	Aaa/ AAAm NA	0.00 0.00
Total Money Market Fund		90,218.36	5.19%	90,218.36 90,218.36	1.00 5.19%	90,218.36 0.00	0.05% 0.00	Aaa/ AAAm NA	0.00 0.00
SUPRANATIONAL									
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK 3.25 07/01/2024	2,500,000.00	06/27/2022 3.25%	2,499,800.00 2,500,000.00	100.00 3.25%	2,500,000.00 40,625.00	1.51% 0.00	Aaa/AAA NA	0.00 0.00
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	3,410,000.00	06/27/2023 4.53%	3,407,374.30 3,408,282.23	99.34 4.87%	3,387,335.98 19,607.50	2.05% (20,946.25)	Aaa/AAA NA	1.87 1.77
Total Supranational		5,910,000.00	3.99%	5,907,174.30 5,908,282.23	99.62 4.18%	5,887,335.98 60,232.50	3.55% (20,946.25)	Aaa/AAA NA	1.08 1.02
US TREASURY									
912797GK7	UNITED STATES TREASURY 08/08/2024	2,500,000.00	02/27/2024 5.35%	2,442,220.00 2,486,446.67	99.45 5.22%	2,486,165.63 0.00	1.50% (281.04)	P-1/A-1+ F1+	0.11 0.11

HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of June 30, 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
91282CCX7	UNITED STATES TREASURY 0.375 09/15/2024	4,000,000.00	05/26/2022 2.50%	3,810,625.00 3,982,825.18	98.98 5.28%	3,959,375.00 4,402.17	2.39% (23,450.18)	Aaa/AA+ AA+	0.21 0.21
91282CDB4	UNITED STATES TREASURY 0.625 10/15/2024	3,000,000.00	04/18/2022 2.61%	2,855,976.56 2,983,223.64	98.63 5.37%	2,958,984.36 3,944.67	1.79% (24,239.28)	Aaa/AA+ AA+	0.29 0.29
91282CDH1	UNITED STATES TREASURY 0.75 11/15/2024	3,700,000.00	03/22/2022 2.37%	3,546,074.22 3,678,215.05	98.31 5.35%	3,637,345.72 3,544.16	2.20% (40,869.33)	Aaa/AA+ AA+	0.38 0.37
91282CDN8	UNITED STATES TREASURY 1.0 12/15/2024	3,800,000.00	09/28/2022 4.17%	3,546,320.31 3,747,568.68	98.08 5.29%	3,726,857.41 1,661.20	2.25% (20,711.27)	Aaa/AA+ AA+	0.46 0.45
91282CDS7	UNITED STATES TREASURY 1.125 01/15/2025	1,500,000.00	01/25/2022 1.28%	1,493,378.91 1,498,791.73	97.80 5.30%	1,466,997.08 7,788.46	0.89% (31,794.65)	Aaa/AA+ AA+	0.54 0.52
91282CDZ1	UNITED STATES TREASURY 1.5 02/15/2025	3,000,000.00	04/18/2022 2.67%	2,903,789.06 2,978,671.53	97.66 5.34%	2,929,833.99 16,936.81	1.77% (48,837.54)	Aaa/AA+ AA+	0.63 0.61
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	3,000,000.00	04/18/2022 2.67%	2,922,421.88 2,981,208.69	97.58 5.26%	2,927,499.99 15,407.61	1.77% (53,708.70)	Aaa/AA+ AA+	0.71 0.69
912828XB1	UNITED STATES TREASURY 2.125 05/15/2025	4,000,000.00	04/28/2022 2.80%	3,920,468.75 3,977,256.35	97.41 5.19%	3,896,406.24 10,855.98	2.35% (80,850.11)	Aaa/AA+ AA+	0.87 0.85
91282CEU1	UNITED STATES TREASURY 2.875 06/15/2025	3,100,000.00	-- 3.31%	3,077,078.13 3,087,888.53	97.88 5.17%	3,034,336.92 3,896.17	1.83% (53,551.61)	Aaa/AA+ AA+	0.96 0.93
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	4,000,000.00	04/28/2022 2.80%	3,680,468.75 3,893,847.90	94.96 5.08%	3,798,593.76 4,175.82	2.29% (95,254.14)	Aaa/AA+ AA+	1.08 1.06
91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	3,800,000.00	09/28/2022 4.19%	3,726,968.75 3,770,234.03	98.20 5.05%	3,731,570.32 39,032.61	2.25% (38,663.71)	Aaa/AA+ AA+	1.21 1.15
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	3,650,000.00	06/22/2022 3.27%	3,618,490.23 3,637,483.48	97.47 4.98%	3,557,751.94 18,448.37	2.15% (79,731.53)	Aaa/AA+ AA+	1.34 1.28
91282CFW6	UNITED STATES TREASURY 4.5 11/15/2025	3,600,000.00	11/30/2022 4.31%	3,618,843.75 3,608,750.75	99.39 4.96%	3,578,203.12 20,690.22	2.16% (30,547.64)	Aaa/AA+ AA+	1.38 1.31
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	4,900,000.00	-- 4.63%	4,836,246.09 4,857,442.39	98.71 4.93%	4,836,835.96 8,568.31	2.92% (20,606.43)	Aaa/AA+ AA+	1.46 1.40
912828YQ7	UNITED STATES TREASURY 1.625 10/31/2026	4,000,000.00	-- 3.36%	3,738,945.31 3,849,624.88	93.39 4.65%	3,735,468.76 10,951.09	2.26% (114,156.12)	Aaa/AA+ AA+	2.34 2.24
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	4,000,000.00	10/23/2023 4.91%	3,698,593.75 3,758,923.07	94.79 4.54%	3,791,406.24 25,136.61	2.29% 32,483.17	Aaa/AA+ AA+	2.75 2.60

HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of June 30, 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
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	4,000,000.00	-- 4.24%	3,717,953.13 3,731,858.93	92.70 4.38%	3,708,125.00 39,519.23	2.24% (23,733.93)	Aaa/AA+ AA+	4.63 4.24
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	800,000.00	06/27/2024 4.30%	806,937.50 806,922.07	100.68 4.34%	805,437.50 3,049.18	0.49% (1,484.57)	Aaa/AA+ AA+	4.92 4.36
Total US Treasury		64,350,000.00	3.51%	61,961,800.08 63,317,183.55	97.27 5.04%	62,567,194.93 238,008.68	37.77% (749,988.62)	Aaa/AA+ AA+	1.31 1.24
Total Portfolio		168,950,406.44	3.93%	165,668,096.60 167,416,370.81	98.02 4.98%	165,636,187.49 1,306,297.09	100.00% (1,780,183.32)	Aa2/AA- AA	2.02 1.77
Total Market Value + Accrued						166,942,484.58			

HOLDINGS REPORT



CMWD Reporting | Account #10935 | As of June 30, 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	38,218.73	-- 0.00%	38,218.73 38,218.73	1.00 0.00%	38,218.73 0.00	1.34% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		38,218.73	0.00%	38,218.73	0.00%	38,218.73	1.34%	Aaa/AAA	0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	2,819,295.49	-- 4.56%	2,819,295.49 2,819,295.49	1.00 4.56%	2,819,295.49 0.00	98.66% 0.00	NA/NA NA	0.00 0.00
Total LAIF		2,819,295.49	4.56%	2,819,295.49	4.56%	2,819,295.49	98.66%	NA/NA	0.00
Total Portfolio		2,857,514.22	4.50%	2,857,514.22	4.50%	2,857,514.22	100.00%	Aaa/AAA	0.00
Total Market Value + Accrued						2,857,514.22			

SECTION 5 | TRANSACTIONS

TRANSACTION LEDGER



Calleguas Municipal Water District | Account #10934 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/30/2024	3133EP7C3	4,200,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 04/01/2026	99.284	5.02%	(4,169,928.00)	(15,647.92)	(4,185,575.92)	0.00
Purchase	05/29/2024	9128286B1	400,000.00	UNITED STATES TREASURY 2.625 02/15/2029	91.891	4.56%	(367,562.50)	(3,000.00)	(370,562.50)	0.00
Purchase	06/17/2024	89236TMF9	1,700,000.00	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	100.813	4.86%	(1,713,821.00)	(7,392.64)	(1,721,213.64)	0.00
Purchase	06/27/2024	91282CKT7	800,000.00	UNITED STATES TREASURY 4.5 05/31/2029	100.867	4.30%	(806,937.50)	(2,655.74)	(809,593.24)	0.00
Total Purchase			7,100,000.00				(7,058,249.00)	(28,696.30)	(7,086,945.30)	0.00
TOTAL ACQUISITIONS			7,100,000.00				(7,058,249.00)	(28,696.30)	(7,086,945.30)	0.00
DISPOSITIONS										
Maturity	04/12/2024	62479LDC6	(2,500,000.00)	MUFG Bank, Ltd. - New York Branch 04/12/2024	100.000	0.00%	2,500,000.00	0.00	2,500,000.00	0.00
Maturity	04/18/2024	3133ENUN8	(1,100,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.44 04/18/2024	100.000	2.44%	1,100,000.00	0.00	1,100,000.00	0.00
Maturity	05/02/2024	89233GE28	(2,000,000.00)	Toyota Motor Credit Corporation 05/02/2024	100.000	0.00%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	05/16/2024	3133ENWP1	(1,975,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.625 05/16/2024	100.000	2.63%	1,975,000.00	0.00	1,975,000.00	0.00
Maturity	06/03/2024	440452AG5	(1,000,000.00)	HORMEL FOODS CORP 0.65 06/03/2024	100.000	0.65%	1,000,000.00	0.00	1,000,000.00	0.00

TRANSACTION LEDGER



Calleguas Municipal Water District | Account #10934 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	06/13/2024	69371RR81	(2,165,000.00)	PACCAR FINANCIAL CORP 3.15 06/13/2024	100.000	3.15%	2,165,000.00	0.00	2,165,000.00	0.00
Total Maturity			(10,740,000.00)				10,740,000.00	0.00	10,740,000.00	0.00
TOTAL DISPOSITIONS			(10,740,000.00)				10,740,000.00	0.00	10,740,000.00	0.00

TRANSACTION LEDGER



CMWD Reporting | Account #10935 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/15/2024	90LAIF\$00	11,868.82	Local Agency Investment Fund State Pool	1.000	4.27%	(11,868.82)	0.00	(11,868.82)	0.00
Purchase	04/26/2024	90LAIF\$00	1,900,000.00	Local Agency Investment Fund State Pool	1.000	4.31%	(1,900,000.00)	0.00	(1,900,000.00)	0.00
Total Purchase			1,911,868.82				(1,911,868.82)	0.00	(1,911,868.82)	0.00
TOTAL ACQUISITIONS			1,911,868.82				(1,911,868.82)	0.00	(1,911,868.82)	0.00
DISPOSITIONS										
Sale	06/14/2024	90LAIF\$00	(1,500,000.00)	Local Agency Investment Fund State Pool	1.000	4.45%	1,500,000.00	0.00	1,500,000.00	0.00
Total Sale			(1,500,000.00)				1,500,000.00	0.00	1,500,000.00	0.00
TOTAL DISPOSITIONS			(1,500,000.00)				1,500,000.00	0.00	1,500,000.00	0.00

IMPORTANT DISCLOSURES



Calleguas Municipal Water District | Account #10934 | As of June 30, 2024

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.

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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 DISCLOSURES



Calleguas Municipal Water District | Account #10934 | As of June 30, 2024

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.