

# INVESTMENT REPORT

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Calleguas Municipal Water District | As of September 30, 2024

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](http://chandlerasset.com)

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or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)

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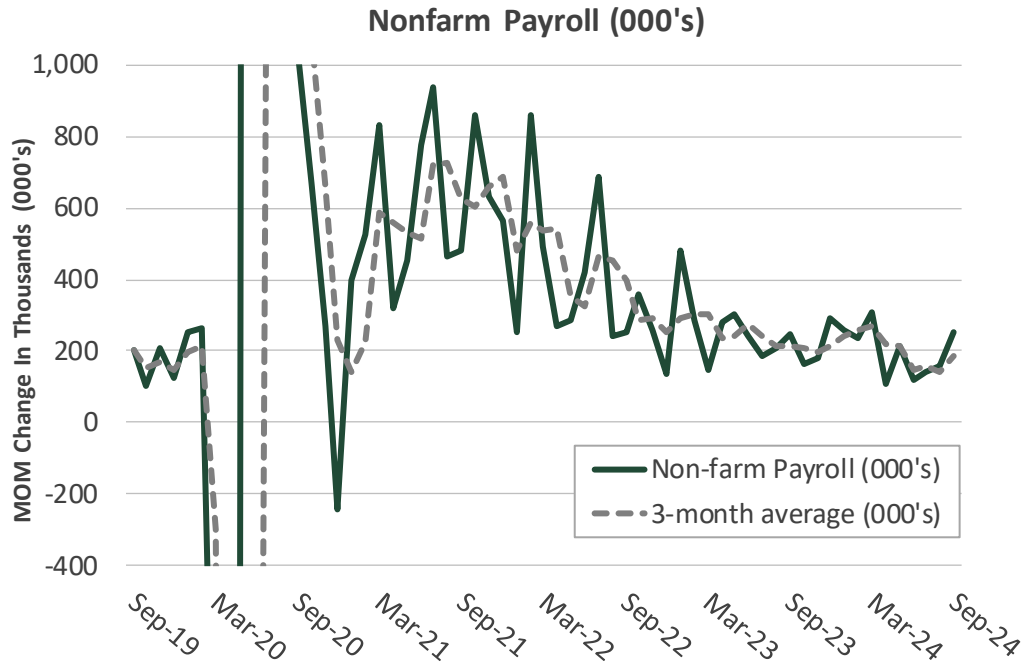
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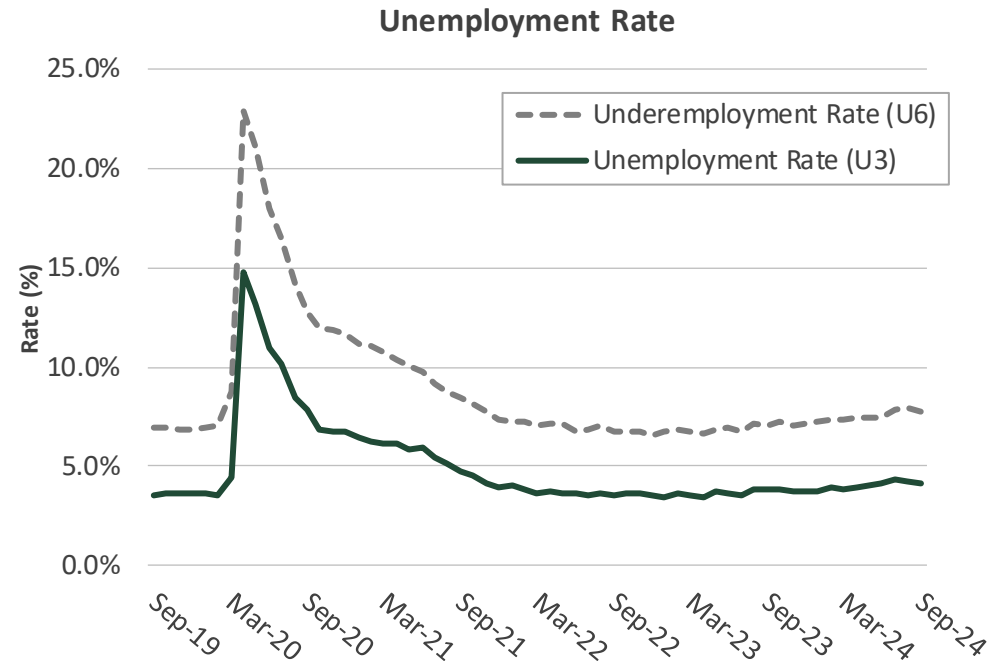
## ECONOMIC UPDATE

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- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, declining savings rates, 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. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.
- The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 due to lower inflation expectations and a higher projected unemployment rate. We believe the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.
- The US Treasury yield curve shifted lower in September following the 50 basis points rate cut by the FOMC mid-month. The 2-year Treasury yield fell 28 basis points to 3.64%, the 5-year Treasury dropped 15 basis points to 3.56%, and the 10-year Treasury yield declined 12 basis points to 3.78%. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -47 basis points. The inversion between 3-month and 10-year Treasuries ended the month of September at -85 basis points.



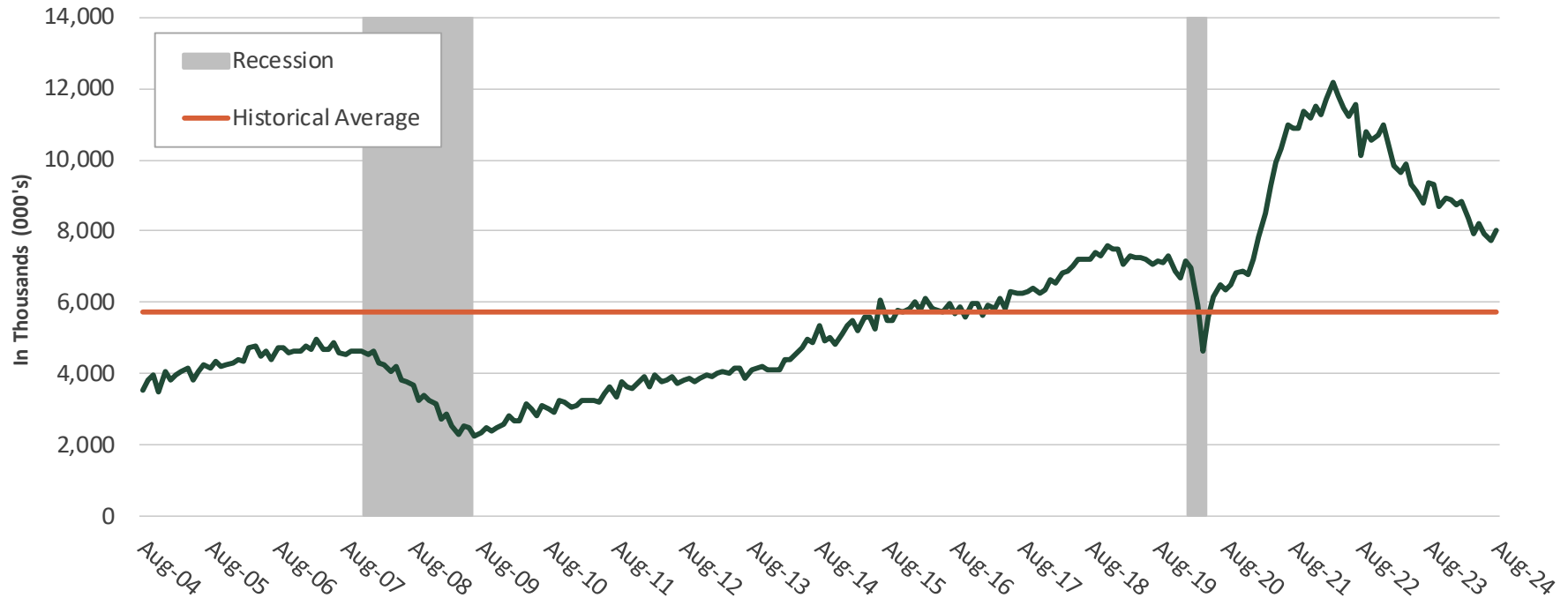
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 254,000 jobs in September, well above expectations of 150,000. The three-month moving average and six-month moving average payrolls continued to trend weaker to 186,000 and 167,000 respectively. The unemployment rate declined to 4.1% in September, and the labor participation rate remained at 62.7%, 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 declined to 7.7% from 7.9%. Average hourly earnings rose 4.0% year-over-year in September. U.S. labor market data from September surprised to the upside, with strong job growth and a sharper-than-expected drop in unemployment, suggesting the economy may be more resilient than anticipated. The Federal Reserve’s view is that there has been “substantial” progress towards better balance in the labor market between demand and supply for workers.

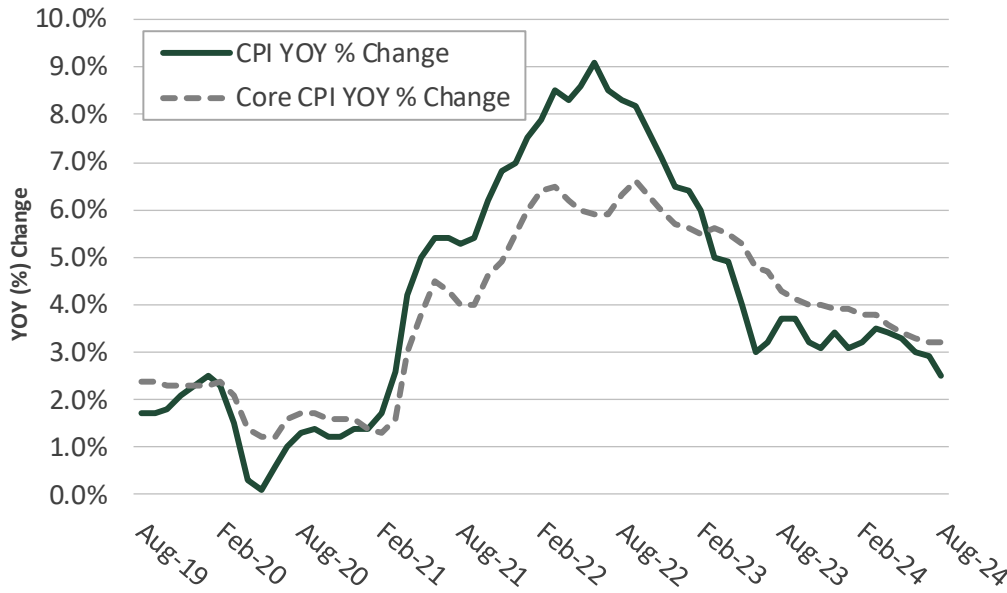
Job Openings



Source: US Department of Labor

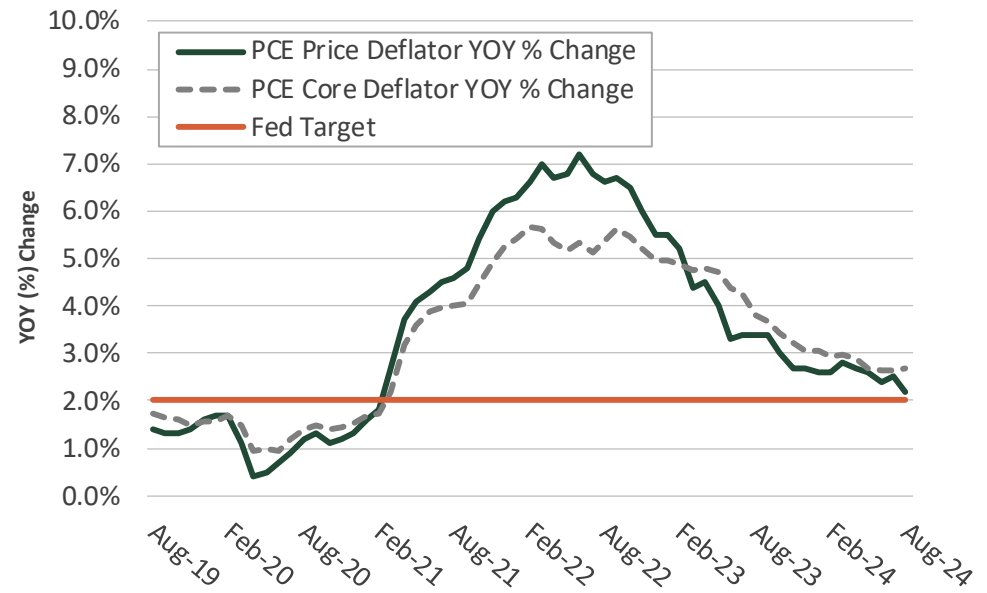
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) increased to 8.04 million job openings in August from an upwardly revised 7.71 million in July. Job openings have increased to a ratio of 1.13 jobs for each unemployed individual. The quits rate, an indicator of job availability, declined to 1.9% from downwardly revised 2.0% in July. That is the lowest level since 2020. 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

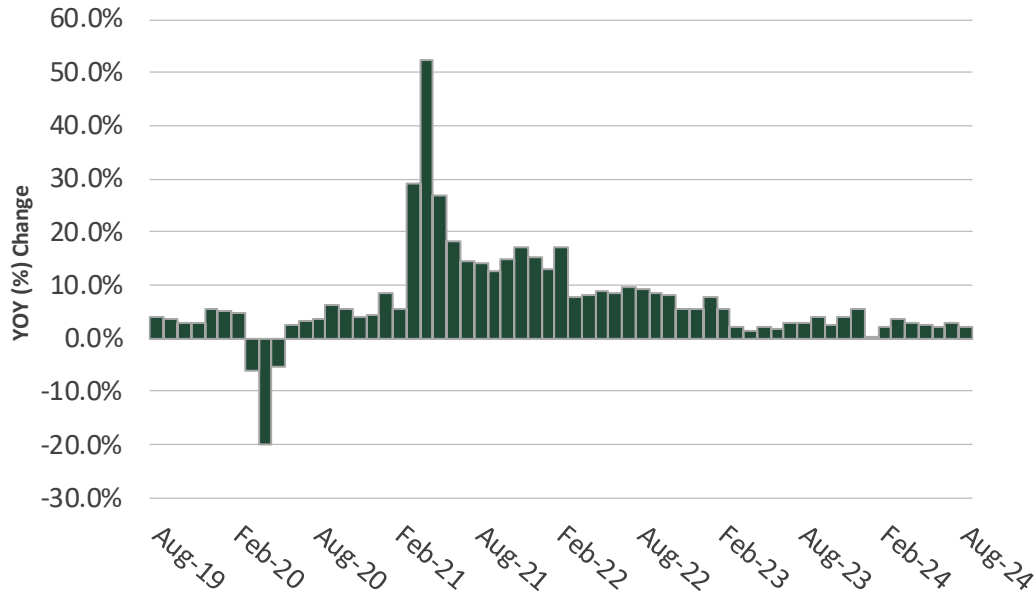
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

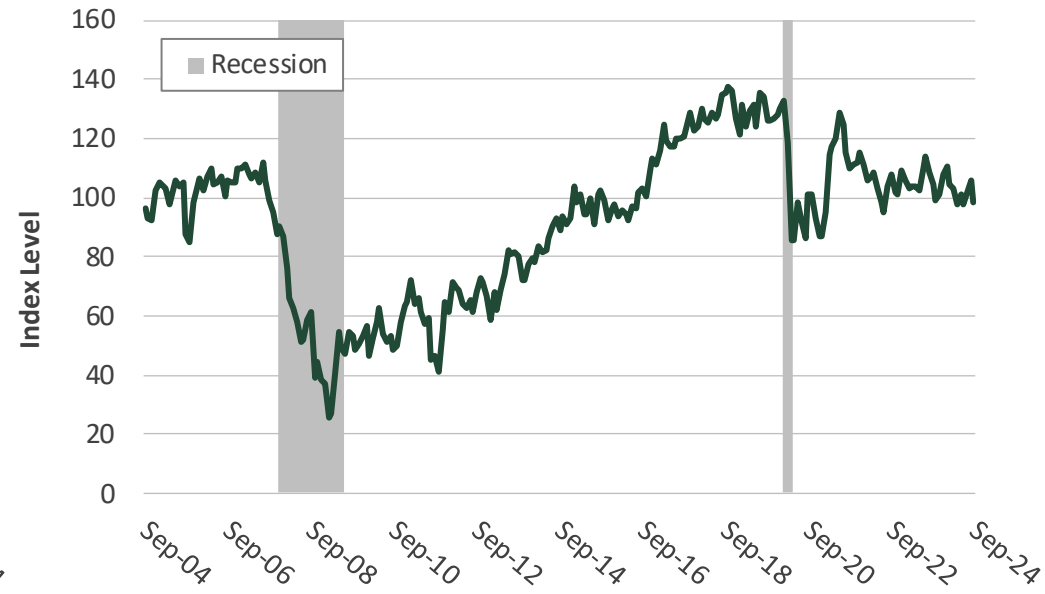
In August, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.5% year-over-year, down from 2.9% in July, largely due to a drop in gasoline prices. The Core CPI, which excludes volatile food and energy components, rose more than expected in August by 0.3% month-over-month and 3.2% year-over-year. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.2% year-over-year in August. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% month-over-month and 2.7% over the past year, still above the Fed’s 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services, but recent data provide confirmation that inflation is moderating.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

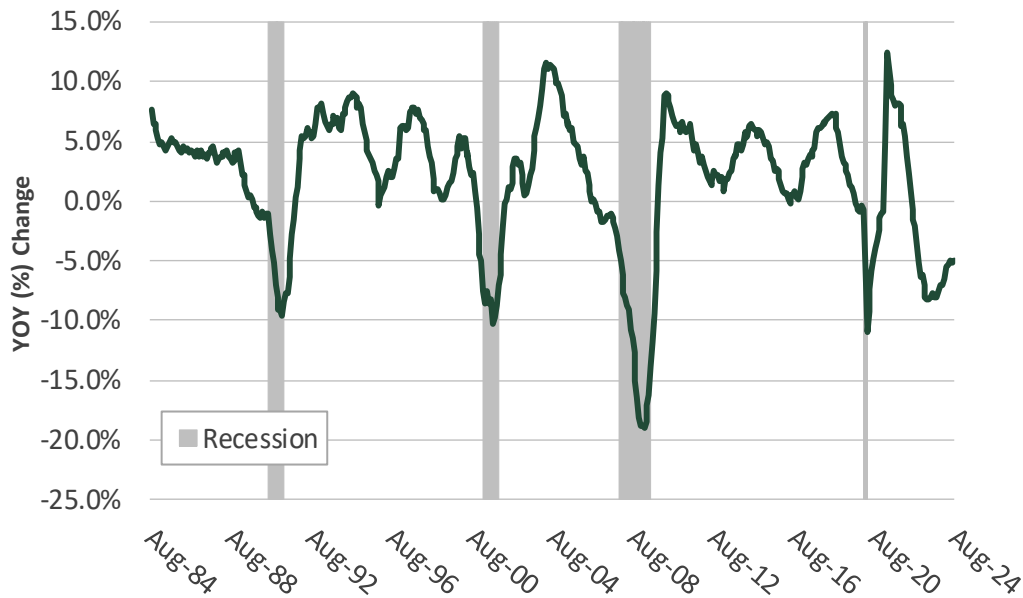


Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales grew more than expected month-over-month in August at 0.1% after growth of 1.1% in July. On a year-over-year basis, Retail Sales grew 2.1% in August versus 2.9% in July. Control-group sales, which are used to calculate gross domestic product, rose 0.3% month-over-month in August after last month’s data was revised higher to an increase of 0.4%. E-commerce contributed the most to the increase. The Conference Board’s Consumer Confidence Index for September came in below expectations, contracting to 98.7 after an upward revision to 105.6 in August. The decline reflects recent softening in labor market conditions, and less optimism about the job market and income growth. While the consumer has been resilient, consumption has begun to moderate in the face of declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market.

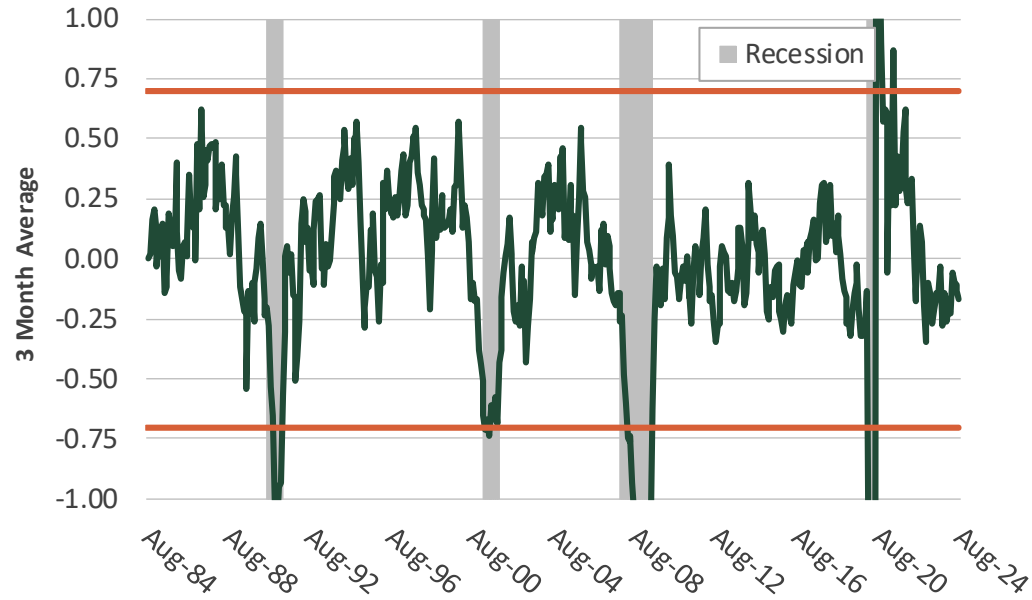


Leading Economic Indicators (LEI)



Source: The Conference Board

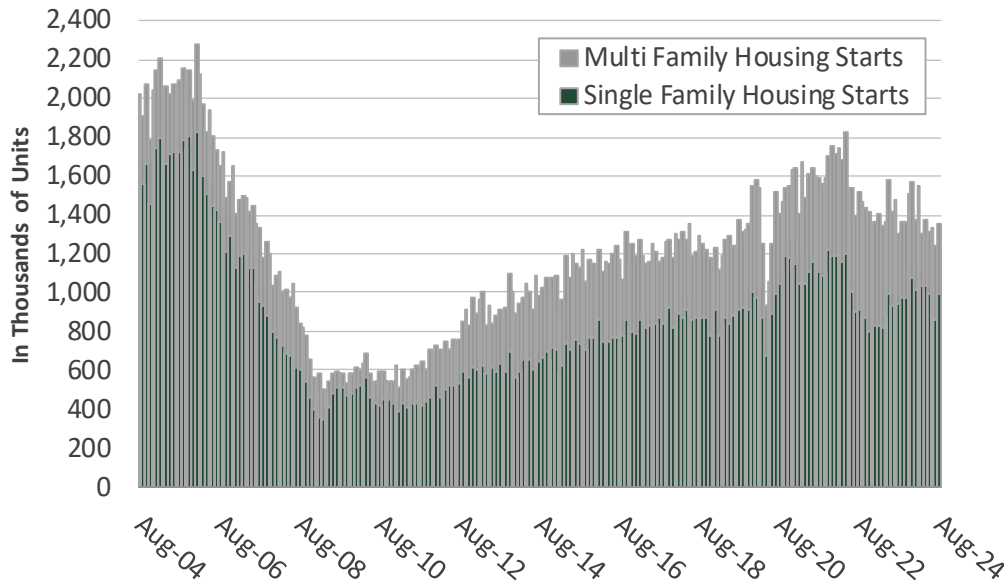
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

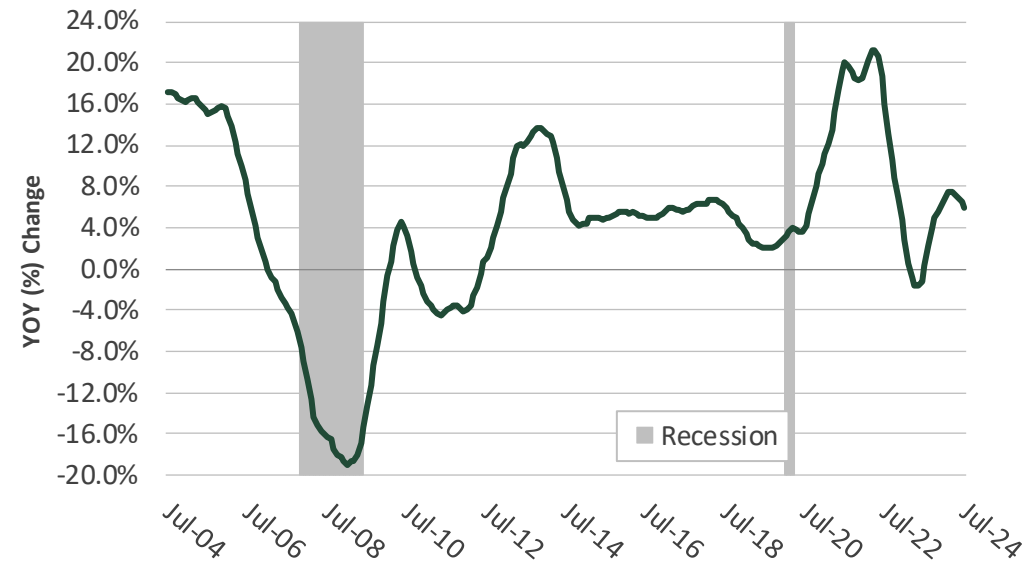
The Conference Board’s Leading Economic Index (LEI) remained in negative territory at -0.2% in August, improving from -0.6% in July. The index dropped 5.0% year-over-year. The improvement can be attributed to a decrease in the yield curve inversion, an increase in building permits, and stock market performance. The Chicago Fed National Activity Index (CFNAI) increased to 0.12 in August from a downwardly revised -0.42 in July, which was above consensus expectations. The three-month moving average fell to -0.17 in August from -0.13 in July, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

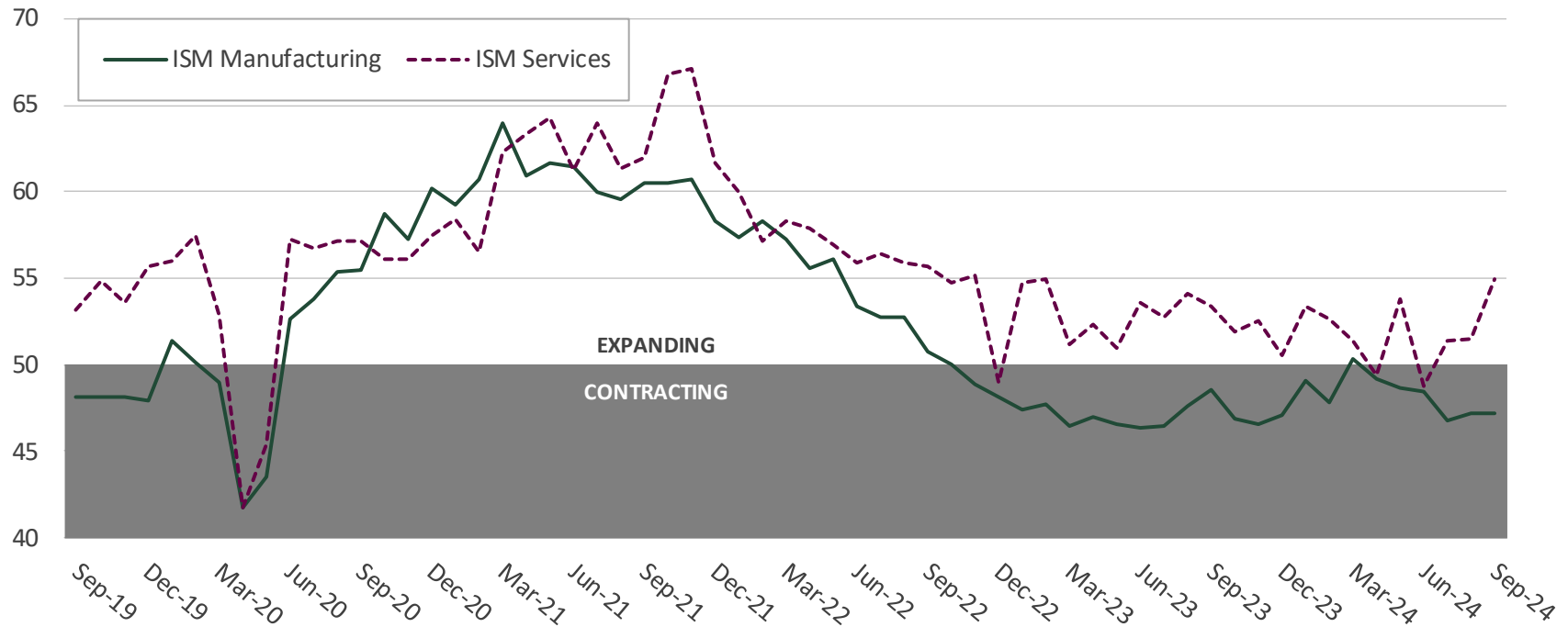
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts surprised to the upside on a month-over-month basis in August, increasing 9.6% to 1.356 million units versus the previous decline of 6.9% the prior month. Starts were led by the single-family home sector. Total starts were up 3.9% year-over-year. The Freddie Mac average rate for a 30-year fixed mortgage edged down to 6.35% in August from 6.85% in July. According to the Case-Shiller 20-City Home Price Index, housing prices rose 5.9% year-over-year in July, decelerating from 6.5% reported in the previous month. Although the trend is gradually improving, tight inventories and higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

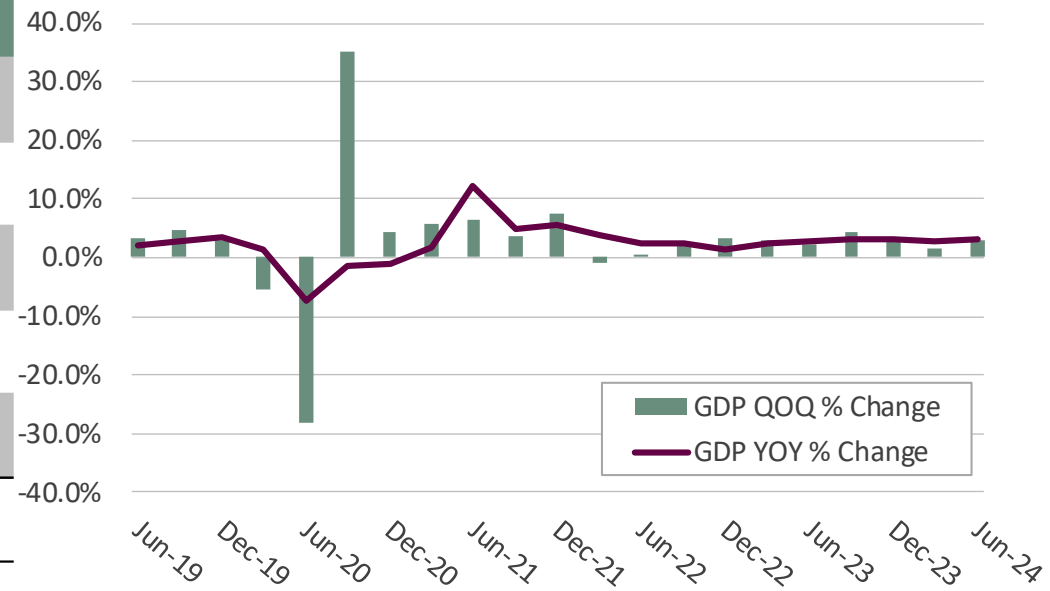
The Institute for Supply Management (ISM) Manufacturing index contracted at a slower rate of 47.2 in September compared to 47.5 in August. Demand remains subdued and companies are continuing to reduce head counts through layoffs, attrition and hiring freezes. The ISM Services Index increased to 54.9 in September, increasing from 51.7 in August, due stronger production and new orders. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

## GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	9/23	12/23	3/24	6/24
Personal Consumption Expenditures	1.7%	2.3%	1.3%	1.9%
Gross Private Domestic Investment	1.8%	0.2%	0.6%	1.5%
Net Exports and Imports	-0.1%	0.1%	-0.6%	-0.9%
Federal Government Expenditures	0.3%	0.0%	0.0%	0.3%
State and Local (Consumption and Gross Investment)	0.6%	0.6%	0.3%	0.3%
<b>Total</b>	<b>4.4%</b>	<b>3.2%</b>	<b>1.6%</b>	<b>3.0%</b>

Source: US Department of Commerce

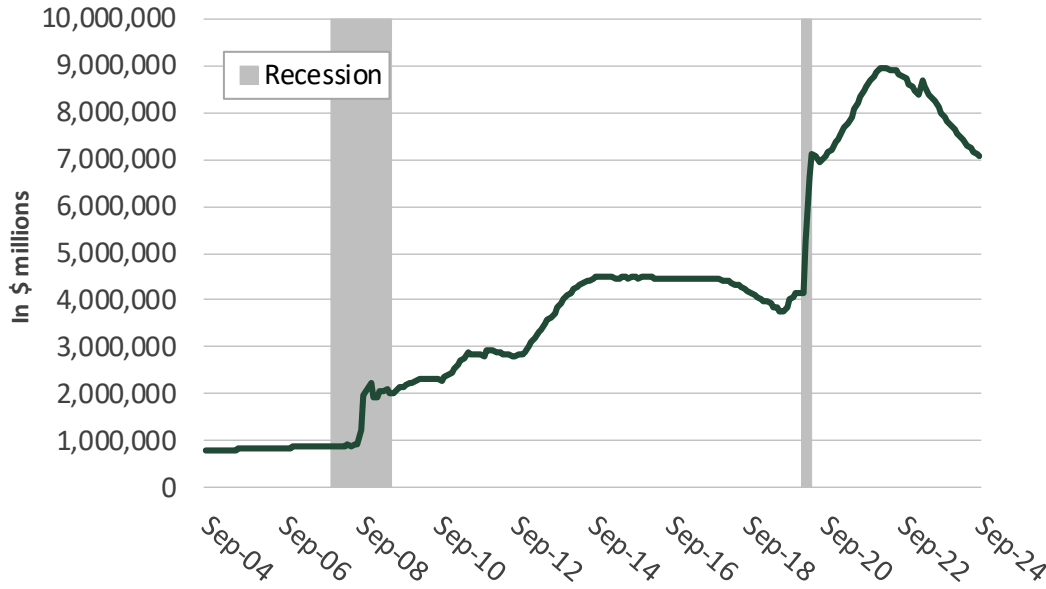
### Gross Domestic Product (GDP)



Source: US Department of Commerce

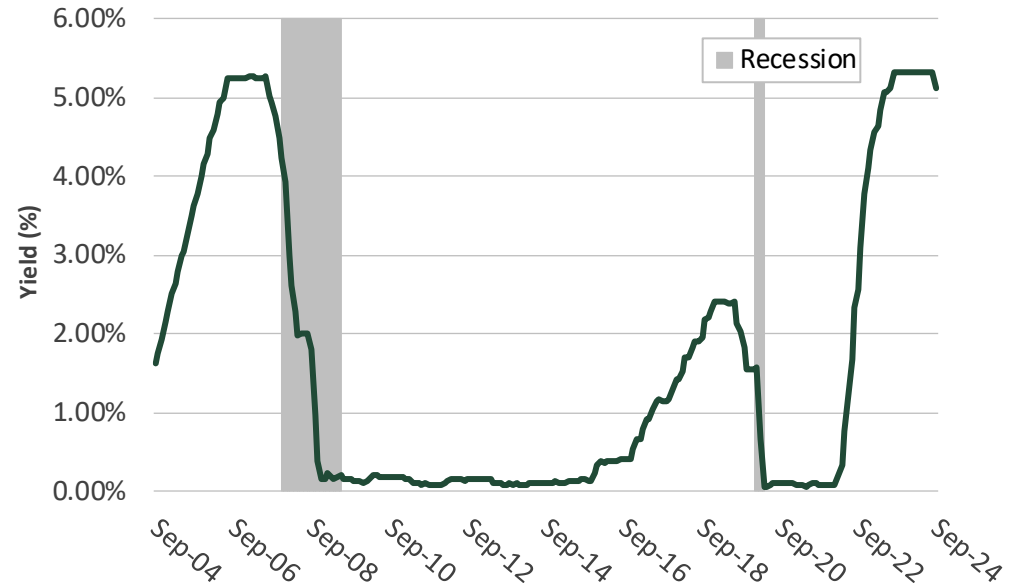
According to the third estimate, second quarter GDP increased at an annualized rate of 3.0%, unchanged from the prior estimate. Growth continues to be powered by personal consumption expenditures. Gross fixed investment, government consumption expenditures, and inventories also had positive contributions, with a negative offset by net exports. The consensus projection calls for 2.0% growth in the third quarter and 2.6% growth for the full year 2024.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

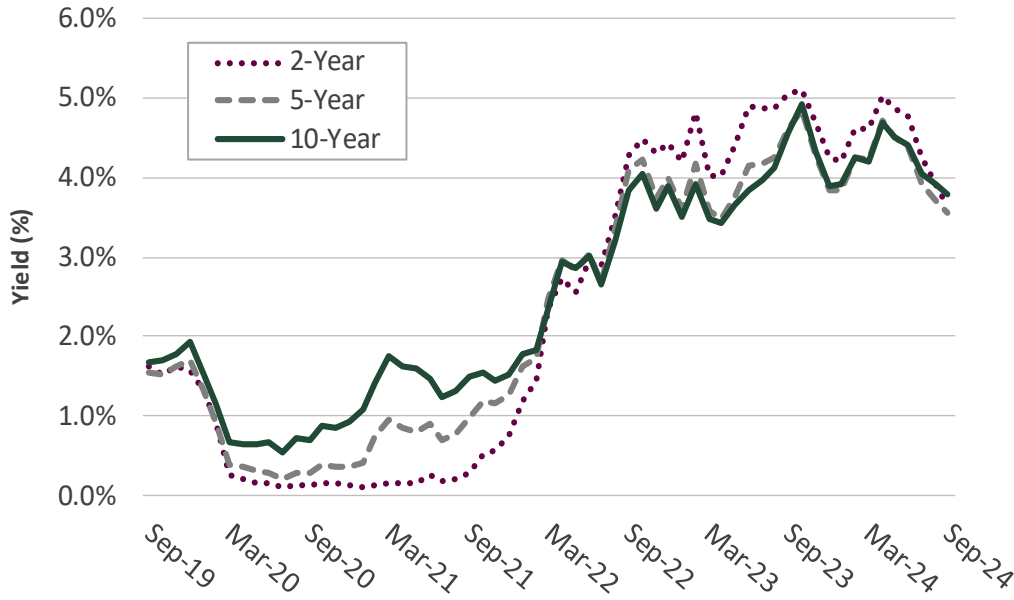
Effective Federal Funds Rate



Source: Bloomberg

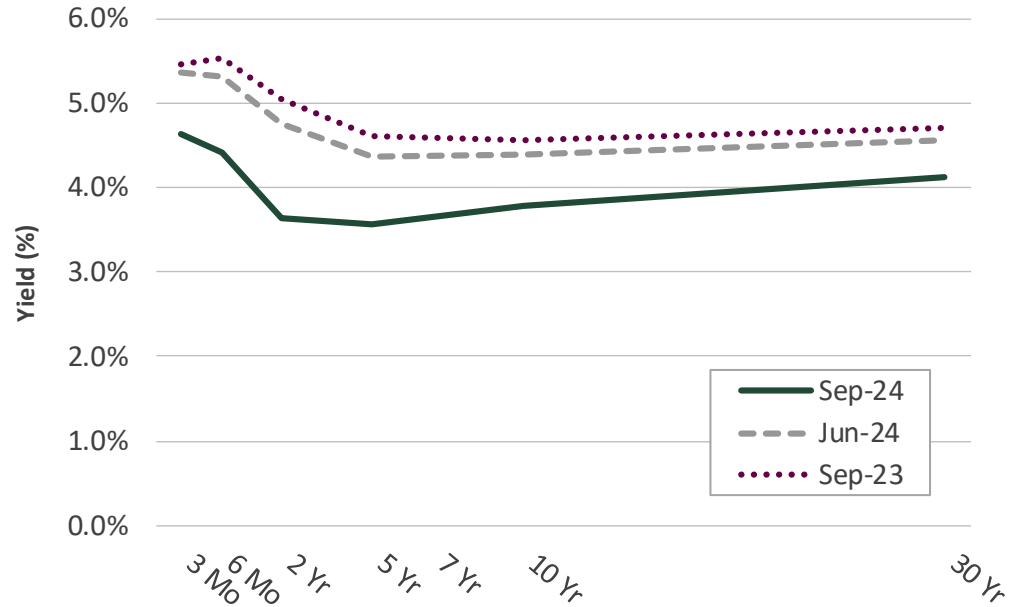
The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 to 3.1 – 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 \$1.8T to approximately \$7.1T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 140 basis points lower, and the 10-Year Treasury yield was 79 basis points lower, year-over-year. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2003) is about +110 basis points. The inversion between 3-month and 10-year Treasuries tightened to -85 basis points in September from -121 basis points in August.

## ACCOUNT PROFILE

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### 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 September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	20.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5.0	2.1	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	6.6	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	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
<b>COLLATERALIZED BANK DEPOSITS</b>				
Max % (MV)	100.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
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	
<b>COMMERCIAL PAPER</b>				
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	
<b>CORPORATE MEDIUM TERM NOTES</b>				

# STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	25.9	Compliant	
Max % Issuer (MV)	5.0	1.9	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A by 1)	0.0	0.0	Compliant	
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV; Agencies & Agency CMOs)	100.0	28.5	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	14.6	Compliant	
Max Callables (MV)	20.0	3.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max % (MV)	15.0	1.6	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (MV)	15.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.2	Compliant	
Max % Issuer (MV)	5.0	0.2	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
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	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
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	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
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	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (BV)	10.0	2.0	Compliant	
Max % Issuer (MV)	5.0	2.0	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	36.2	Compliant	
Max Maturity (Years)	5	4	Compliant	

## SECTOR DISTRIBUTION

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

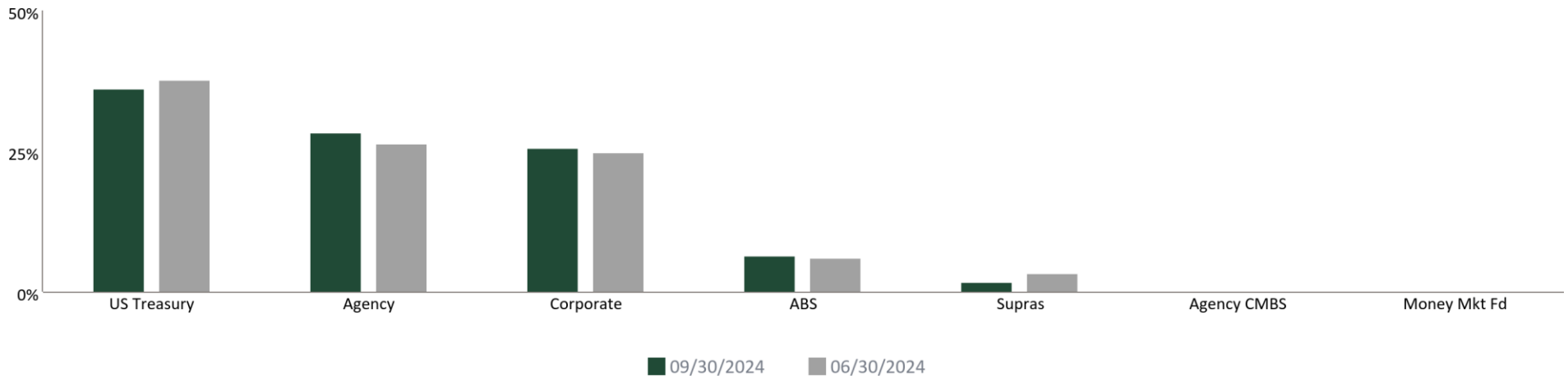
	Benchmark*	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	1.85	2.11	2.02
Average Modified Duration	1.77	1.83	1.77
Average Purchase Yield		4.01%	3.93%
Average Market Yield	3.71%	4.03%	4.98%
Average Quality**	AA+	AA	AA
Total Market Value		171,629,747	166,942,485

\*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 September 30, 2024



### Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	36.17%	37.77%
Agency	28.49%	26.75%
Corporate	25.93%	24.93%
ABS	6.63%	6.34%
Supras	2.02%	3.55%
Agency CMBS	0.57%	0.57%
Money Mkt Fd	0.18%	0.05%

## ISSUERS

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

Issuer	Investment Type	% Portfolio
United States	US Treasury	36.17%
Farm Credit System	Agency	14.60%
Federal Home Loan Banks	Agency	12.23%
Inter-American Development Bank	Supras	2.02%
The Home Depot, Inc.	Corporate	1.95%
PACCAR Inc	Corporate	1.82%
Cisco Systems, Inc.	Corporate	1.80%
FHLMC	Agency	1.66%
Toyota Motor Corporation	Corporate	1.57%
Deere & Company	Corporate	1.52%
Morgan Stanley	Corporate	1.47%
Northwestern Mutual Global Funding	Corporate	1.41%
Caterpillar Inc.	Corporate	1.36%
JPMorgan Chase & Co.	Corporate	1.31%
UnitedHealth Group Incorporated	Corporate	1.28%
PepsiCo, Inc.	Corporate	1.27%
Mastercard Incorporated	Corporate	1.21%
Massachusetts Mutual Life Insurance	Corporate	1.18%
Chase Issuance Trust	ABS	1.13%
BNY Mellon Corp	Corporate	1.12%
Amazon.com, Inc.	Corporate	1.09%
Honeywell International Inc.	Corporate	1.02%
American Express Credit Master Trust	ABS	0.98%
Bank of America Corporation	Corporate	0.98%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.95%
National Rural Utilities Cooperative	Corporate	0.87%
John Deere Owner Trust	ABS	0.70%
Honda Auto Receivables Owner Trust	ABS	0.68%
Eli Lilly and Company	Corporate	0.64%
Honda Auto Receivables 2024-3 Owner	ABS	0.62%

## ISSUERS

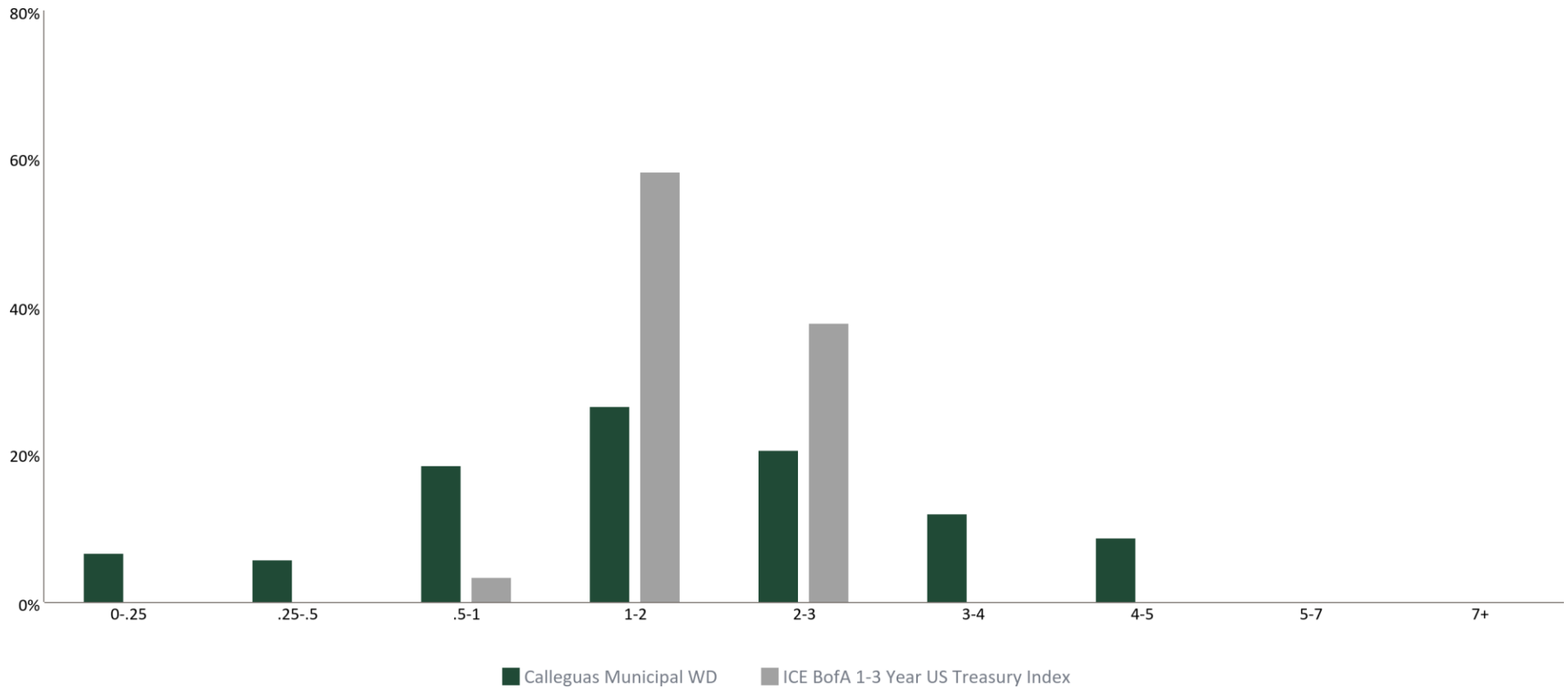
Calleguas Municipal Water District | Account #10934 | As of September 30, 2024

Issuer	Investment Type	% Portfolio
Prologis, Inc.	Corporate	0.58%
FHLMC	Agency CMBS	0.57%
Hyundai Auto Receivables Trust	ABS	0.53%
Northern Trust Corporation	Corporate	0.48%
Hyundai Auto Receivables Trust 2024-	ABS	0.28%
GM Financial Automobile Leasing Trus	ABS	0.24%
GM Financial Securitized Term	ABS	0.21%
BMW Vehicle Owner Trust	ABS	0.20%
Allspring Group Holdings LLC	Money Mkt Fd	0.18%
BMW Vehicle Lease Trust	ABS	0.08%
CNH Equipment Trust	ABS	0.03%
Cash	Cash	0.00%
<b>TOTAL</b>		<b>100.00%</b>

## DURATION DISTRIBUTION

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

Portfolio Compared to the Benchmark



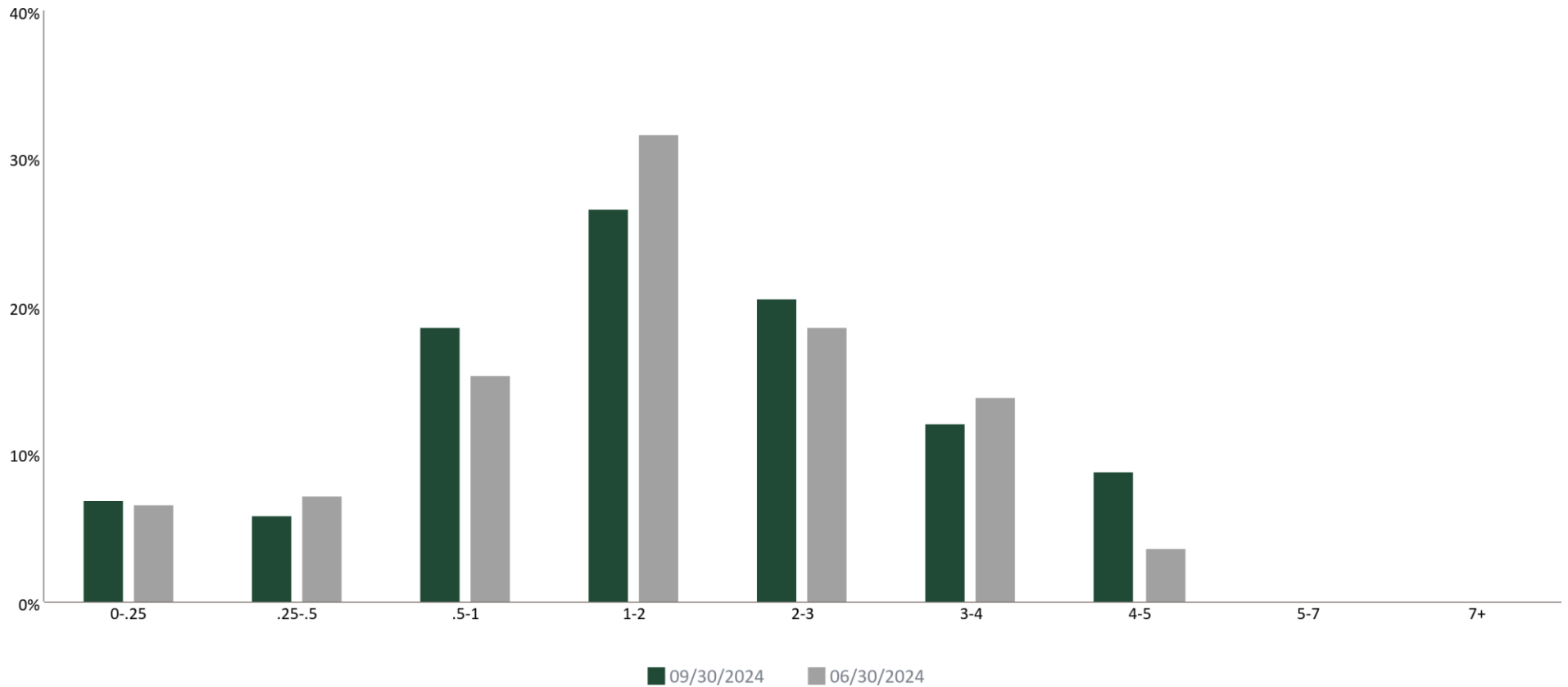
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	7.0%	6.0%	18.7%	26.7%	20.7%	12.2%	8.9%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury Index	0.0%	0.0%	3.6%	58.4%	38.0%	0.0%	0.0%	0.0%	0.0%



# DURATION DISTRIBUTION

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

Portfolio Compared to Prior Quarter



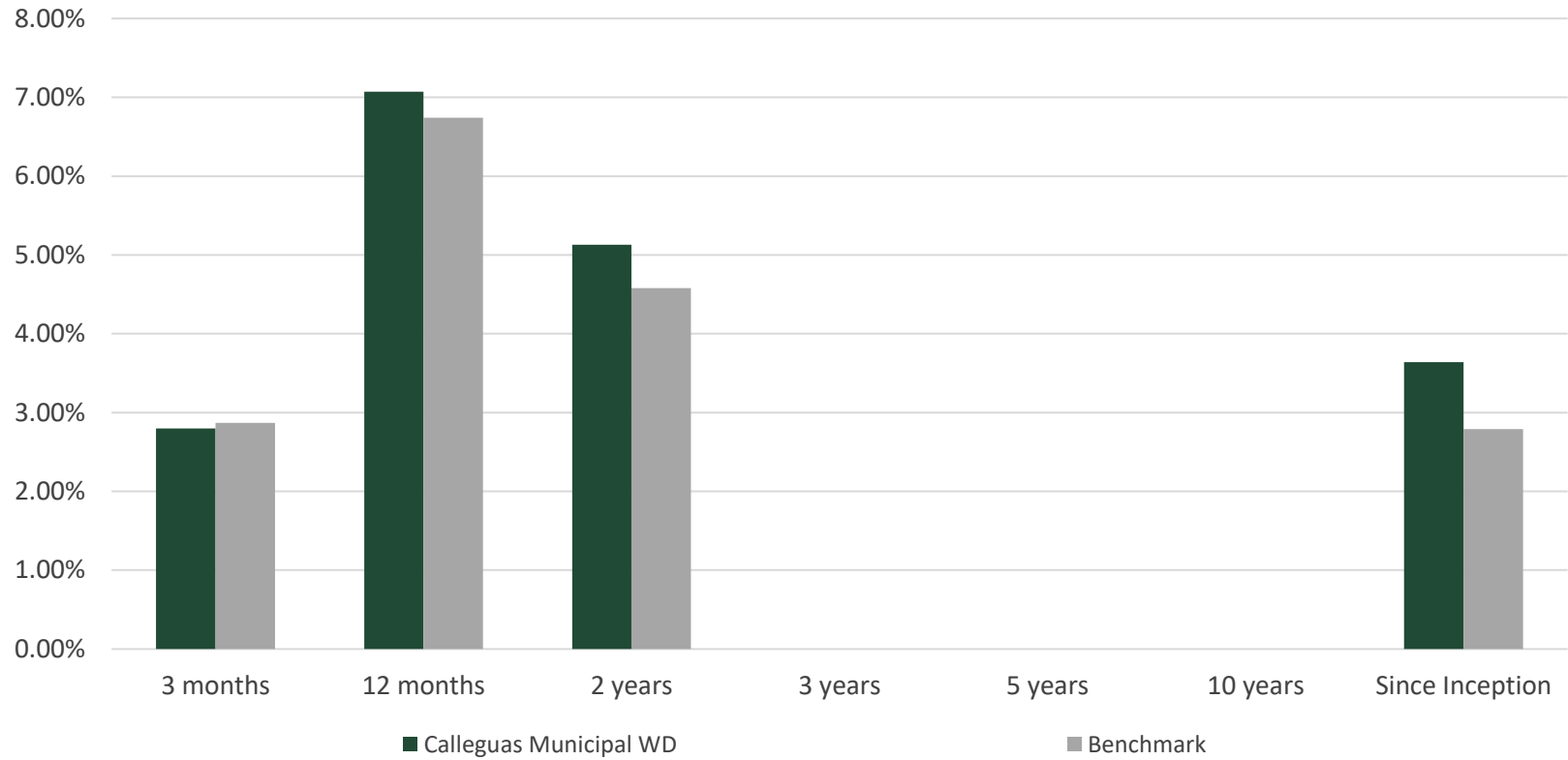
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2024	7.0%	6.0%	18.7%	26.7%	20.7%	12.2%	8.9%	0.0%	0.0%
06/30/2024	6.7%	7.3%	15.4%	31.6%	18.7%	13.9%	3.6%	0.0%	0.0%

# INVESTMENT PERFORMANCE



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

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
Calleguas Municipal WD	2.80%	7.07%	5.13%				3.64%
Benchmark	2.87%	6.74%	4.58%				2.79%

\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-3 Year US Treasury Index

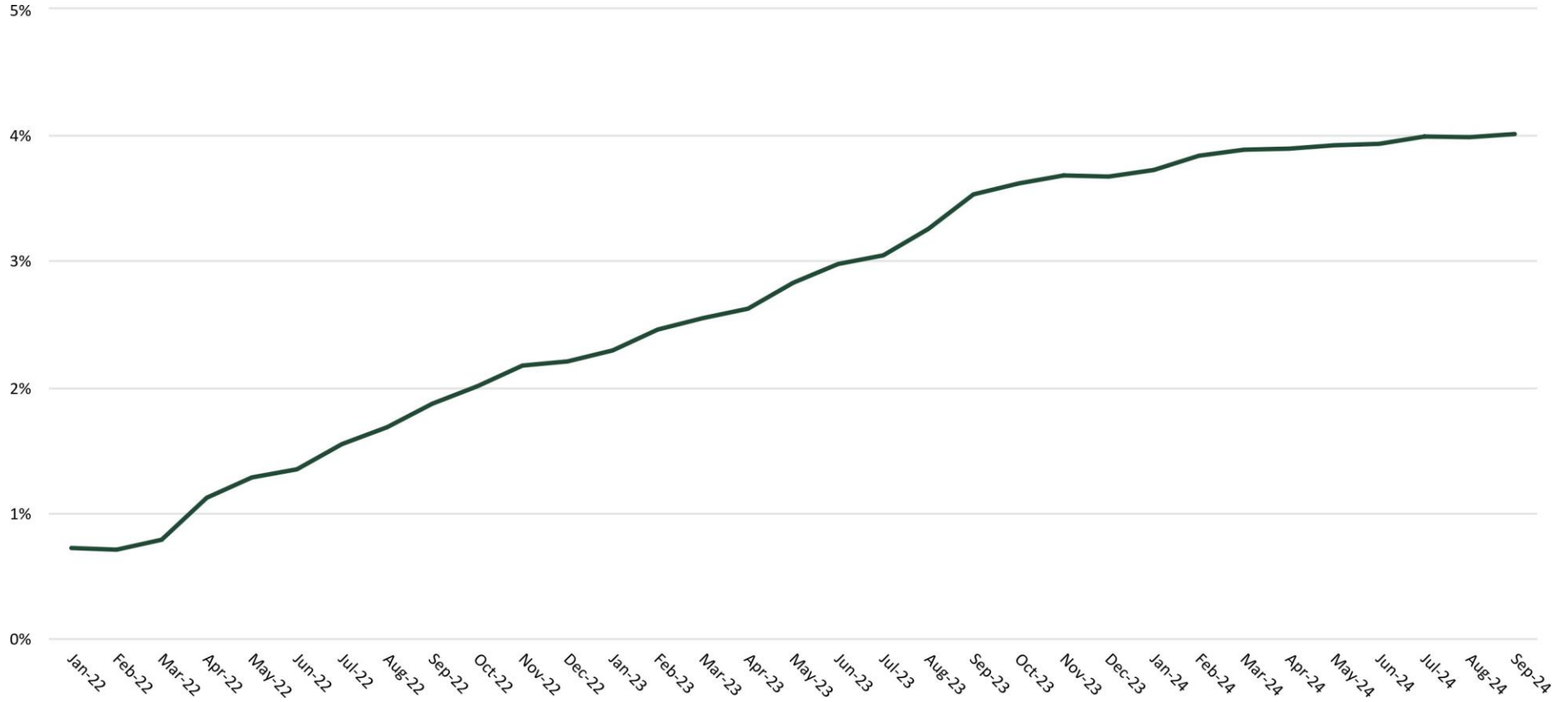
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

# HISTORICAL AVERAGE PURCHASE YIELD



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

Purchase Yield as of 09/30/24 = 4.01%



## PORTFOLIO CHARACTERISTICS



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

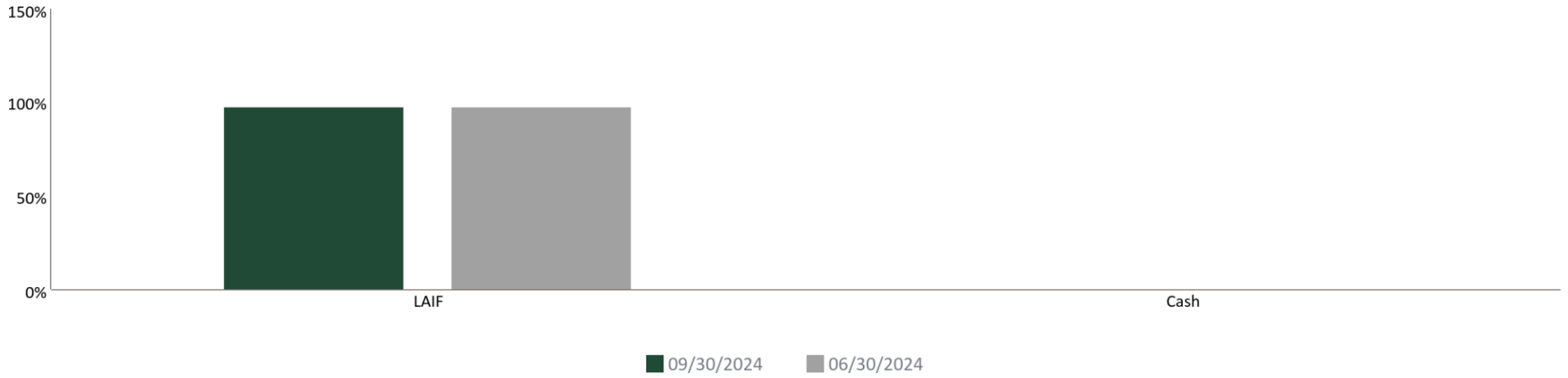
	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.52%	4.50%
Average Market Yield	4.52%	4.50%
Average Quality**	AAA	AAA
Total Market Value	2,891,801	2,857,514

\*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 September 30, 2024



### Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
LAIF	98.87%	98.66%
Cash	1.13%	1.34%

## CONSOLIDATED INFORMATION

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## PORTFOLIO CHARACTERISTICS



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

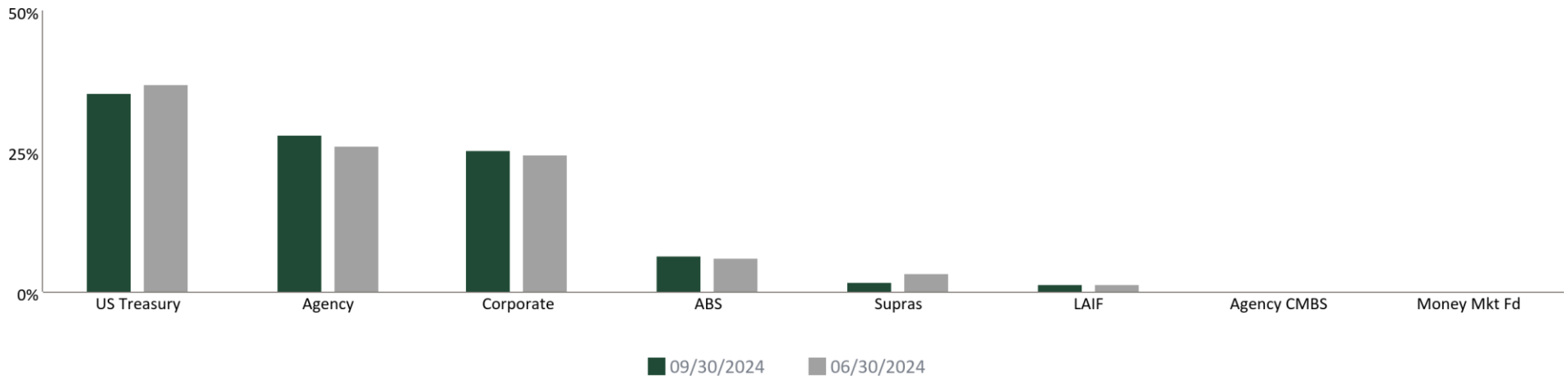
	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	2.08	1.99
Average Modified Duration	1.80	1.74
Average Purchase Yield	4.02%	3.94%
Average Market Yield	4.04%	4.97%
Average Quality**	AA	AA
Total Market Value	174,521,548	169,799,999

\*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 September 30, 2024



### Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	35.57%	37.13%
Agency	28.02%	26.30%
Corporate	25.50%	24.51%
ABS	6.51%	6.23%
Supras	1.99%	3.49%
LAIF	1.65%	1.67%
Agency CMBS	0.56%	0.56%
Money Mkt Fd	0.18%	0.05%



## PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of September 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
<b>ABS</b>									
47788UAC6	JDOT 2021 A3 0.36 09/15/2025	7,349.09	03/02/2021 0.37%	7,347.68 7,348.85	99.81 5.41%	7,334.86 1.18	0.00% (13.99)	Aaa/NA AAA	0.96 0.04
43815EAC8	HAROT 2021-3 A3 0.41 11/18/2025	54,621.42	03/29/2022 3.00%	52,624.32 54,071.12	99.26 5.18%	54,216.33 8.09	0.03% 145.21	NA/AAA AAA	1.13 0.15
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	140,631.35	02/07/2023 5.43%	140,628.00 140,629.96	100.08 4.88%	140,747.41 120.94	0.08% 117.45	Aaa/AAA NA	1.15 0.25
12598AAC4	CNH 2021-A A3 0.4 12/15/2025	43,092.14	03/09/2021 0.62%	43,082.06 43,090.18	99.81 3.54%	43,012.05 7.66	0.03% (78.13)	NA/AAA AAA	1.21 0.06
379929AD4	GMALT 2023-3 A3 5.38 11/20/2026	400,000.00	08/08/2023 5.38%	399,952.04 399,968.62	100.76 4.56%	403,036.64 657.56	0.24% 3,068.02	NA/AAA AAA	2.14 0.86
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	357,985.18	04/05/2022 3.13%	357,910.36 357,951.51	99.15 4.69%	354,957.34 462.40	0.21% (2,994.17)	Aaa/AAA NA	2.38 0.54
448979AD6	HART 2023-A A3 4.58 04/15/2027	905,000.00	04/04/2023 5.14%	904,911.67 904,944.13	100.11 4.47%	905,996.59 1,842.18	0.53% 1,052.46	NA/AAA AAA	2.54 0.73
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	500,000.00	02/16/2023 5.09%	499,907.10 499,942.93	100.51 4.49%	502,528.10 700.00	0.29% 2,585.18	Aaa/NA AAA	2.56 0.84
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	1,690,000.00	05/17/2022 3.42%	1,689,626.17 1,689,889.74	99.28 4.61%	1,677,833.69 2,546.27	0.98% (12,056.05)	NA/AAA AAA	0.62 0.60
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,181,365.54	10/12/2022 5.15%	1,181,273.87 1,181,313.28	100.44 4.58%	1,186,622.03 2,672.51	0.70% 5,308.75	Aaa/NA AAA	2.71 0.79
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	1,606,281.06	11/15/2022 5.28%	1,605,963.34 1,606,091.16	100.50 4.50%	1,614,333.67 3,719.43	0.95% 8,242.51	Aaa/AAA NA	2.88 0.65
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	335,000.00	07/11/2023 5.47%	334,940.64 334,956.19	101.24 4.43%	339,152.36 305.41	0.20% 4,196.16	NA/AAA AAA	3.41 1.12
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	585,000.00	11/01/2023 5.74%	584,896.98 584,917.01	102.32 4.18%	598,592.65 921.38	0.35% 13,675.64	Aaa/NA AAA	3.73 1.47
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,885,000.00	09/07/2023 5.17%	1,884,477.48 1,884,586.73	102.17 4.04%	1,925,912.79 4,322.93	1.13% 41,326.06	NR/AAA AAA	3.96 1.82
44934QAD3	HART 2024-B A3 4.84 03/15/2029	470,000.00	07/16/2024 4.90%	469,929.08 469,931.97	101.71 4.12%	478,018.39 1,011.02	0.28% 8,086.42	NA/AAA AAA	4.45 2.19

# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of September 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
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	1,045,000.00	08/09/2024 4.62%	1,044,835.83 1,044,839.85	100.97 4.15%	1,055,093.86 1,326.57	0.62% 10,254.01	Aaa/NA AAA	4.47 2.07
<b>Total ABS</b>		<b>11,206,325.78</b>	<b>4.81%</b>	<b>11,202,306.62</b> <b>11,204,473.24</b>	<b>100.73</b> <b>4.39%</b>	<b>11,287,388.76</b> <b>20,625.52</b>	<b>6.63%</b> <b>82,915.52</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>2.86</b> <b>1.12</b>

AGENCY									
3133ENZ94	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 11/18/2024	880,000.00	11/15/2022 4.55%	879,067.20 879,938.75	99.94 4.89%	879,458.73 14,630.00	0.52% (480.02)	Aaa/AA+ AA+	0.13 0.13
3133ENKS8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.125 01/06/2025	1,000,000.00	01/06/2022 1.20%	997,750.00 999,799.95	99.09 4.60%	990,911.63 2,656.25	0.58% (8,888.32)	Aaa/AA+ AA+	0.27 0.26
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 3,489,030.80	100.65 3.89%	3,522,860.95 16,163.19	2.07% 33,830.15	Aaa/AA+ AA+	1.40 1.34
3130ALHH0	FEDERAL HOME LOAN BANKS 0.96 03/05/2026	3,500,000.00	04/18/2022 2.88%	3,251,500.00 3,408,742.94	95.87 3.97%	3,355,290.09 2,426.67	1.97% (53,452.85)	Aaa/AA+ AA+	1.43 1.39
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 4,176,534.40	101.18 3.81%	4,249,716.49 97,125.00	2.49% 73,182.09	Aaa/AA+ AA+	1.50 1.44
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 1,749,493.68	101.57 3.71%	1,777,439.60 16,637.15	1.04% 27,945.92	Aaa/AA+ AA+	1.79 1.70
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 3,099,924.60	101.29 3.76%	3,139,994.50 24,800.00	1.84% 40,069.89	Aaa/AA+ AA+	1.82 1.73
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP 0.8 10/27/2026	3,000,000.00	09/28/2022 4.24%	2,614,500.00 2,804,272.66	94.11 3.78%	2,823,354.42 10,266.67	1.66% 19,081.76	Aaa/AA+ AA+	2.07 2.01
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 3,479,647.18	101.33 3.63%	3,546,635.40 15,239.58	2.08% 66,988.22	Aaa/AA+ AA+	2.90 2.70

# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of September 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
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 3,645,631.58	102.02 3.65%	3,672,774.97 7,000.00	2.16% 27,143.39	Aaa/AA+ AA+	2.96 2.75
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	3,500,000.00	01/30/2023 3.75%	3,576,580.00 3,550,290.70	101.97 3.59%	3,569,028.75 45,864.58	2.09% 18,738.05	Aaa/AA+ AA+	3.19 2.93
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,600,000.00	03/28/2023 3.89%	3,697,488.00 3,667,723.96	102.91 3.59%	3,704,848.38 9,450.00	2.17% 37,124.42	Aaa/AA+ AA+	3.44 3.17
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	4,000,000.00	06/28/2023 4.04%	3,858,720.00 3,894,685.02	98.89 3.57%	3,955,486.92 40,444.44	2.32% 60,801.90	Aaa/AA+ AA+	3.69 3.41
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 3,017,321.15	103.26 3.60%	3,097,870.59 12,375.00	1.82% 80,549.44	Aaa/AA+ AA+	3.91 3.56
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	3,000,000.00	01/29/2024 4.05%	3,090,990.00 3,078,423.74	104.35 3.62%	3,130,379.25 44,729.17	1.84% 51,955.51	Aaa/AA+ AA+	4.19 3.73
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	3,000,000.00	07/30/2024 4.10%	3,068,460.00 3,066,066.02	104.30 3.62%	3,128,928.84 57,041.67	1.84% 62,862.82	Aaa/AA+ AA+	4.69 4.13
<b>Total Agency</b>		<b>48,130,000.00</b>	<b>4.10%</b>	<b>47,690,047.20</b> <b>48,007,527.14</b>	<b>100.94</b> <b>3.74%</b>	<b>48,544,979.50</b> <b>416,849.38</b>	<b>28.49%</b> <b>537,452.36</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>2.70</b> <b>2.49</b>
<b>AGENCY CMBS</b>									
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	1,000,000.00	08/22/2022 3.61%	958,398.44 979,726.87	97.33 3.90%	973,330.50 2,104.17	0.57% (6,396.37)	Aaa/AA+ AAA	2.07 1.85
<b>Total Agency CMBS</b>		<b>1,000,000.00</b>	<b>3.61%</b>	<b>958,398.44</b> <b>979,726.87</b>	<b>97.33</b> <b>3.90%</b>	<b>973,330.50</b> <b>2,104.17</b>	<b>0.57%</b> <b>(6,396.37)</b>	<b>Aaa/AA+</b> <b>AAA</b>	<b>2.07</b> <b>1.85</b>
<b>CASH</b>									
CCYUSD	Receivable	7,039.04	-- 0.00%	7,039.04 7,039.04	1.00 0.00%	7,039.04 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>7,039.04</b>	<b>0.00%</b>	<b>7,039.04</b>	<b>1.00</b> <b>0.00%</b>	<b>7,039.04</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>

# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of September 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
<b>CORPORATE</b>									
69371RR73	PACCAR FINANCIAL CORP 2.85 04/07/2025	1,810,000.00	03/31/2022 2.86%	1,809,529.40 1,809,919.28	99.11 4.60%	1,793,959.16 24,932.75	1.05% (15,960.11)	A1/A+ NA	0.52 0.50
023135CE4	AMAZON.COM INC 3.0 04/13/2025	1,865,000.00	-- 2.98%	1,865,844.65 1,865,153.01	99.19 4.55%	1,849,921.87 26,110.00	1.09% (15,231.14)	A1/AA AA-	0.53 0.51
437076CM2	HOME DEPOT INC 2.7 04/15/2025	985,000.00	03/24/2022 2.76%	983,276.25 984,696.72	98.94 4.71%	974,584.94 12,263.25	0.57% (10,111.78)	A2/A A	0.54 0.52
24422EWF2	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	520,000.00	06/01/2022 3.41%	519,880.40 519,972.94	99.29 4.46%	516,333.99 5,647.78	0.30% (3,638.95)	A1/A A+	0.68 0.66
66815L2J7	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	2,410,000.00	06/27/2022 4.01%	2,409,180.60 2,409,795.90	99.65 4.47%	2,401,556.71 24,100.00	1.41% (8,239.19)	Aaa/AA+ AAA	0.75 0.72
14913R2Z9	CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025	2,335,000.00	08/08/2022 3.69%	2,332,174.65 2,334,187.97	99.51 4.23%	2,323,463.14 11,600.41	1.36% (10,724.83)	A2/A A+	0.87 0.84
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65 08/18/2025	910,000.00	08/15/2022 3.68%	909,181.00 909,760.13	99.58 4.14%	906,147.42 3,967.35	0.53% (3,612.70)	A1/A+ A+	0.88 0.85
637432NG6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.25 11/01/2025	1,505,000.00	-- 4.04%	1,485,082.00 1,492,709.12	98.90 4.30%	1,488,416.65 20,380.21	0.87% (4,292.47)	A1/A- A+	1.09 1.04
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 1,948,485.86	95.66 4.15%	1,913,299.52 2,625.00	1.12% (35,186.34)	A1/A AA-	1.33 1.29
713448FQ6	PEPSICO INC 4.55 02/13/2026	475,000.00	02/13/2023 4.57%	474,724.50 474,874.09	100.80 3.94%	478,786.79 2,881.67	0.28% 3,912.70	A1/A+ NA	1.37 1.23
57629W6F2	MASSMUTUAL GLOBAL FUNDING II 4.5 04/10/2026	2,000,000.00	04/04/2023 4.52%	1,998,620.00 1,999,298.65	100.65 4.06%	2,013,010.84 42,750.00	1.18% 13,712.19	Aa3/AA+ AA+	1.53 1.43
74340XBU4	PROLOGIS LP 3.25 06/30/2026	1,000,000.00	11/03/2022 5.52%	925,320.00 964,259.08	98.57 4.10%	985,699.82 8,215.28	0.58% 21,440.74	A3/A NA	1.75 1.67
61747YET8	MORGAN STANLEY 4.679 07/17/2026	2,500,000.00	07/27/2022 4.32%	2,525,350.00 2,506,758.44	99.86 5.78%	2,496,474.73 24,044.86	1.47% (10,283.72)	A1/A- A+	1.79 0.76

# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of September 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
437076CV2	HOME DEPOT INC 4.95 09/30/2026	2,300,000.00	12/27/2023 4.32%	2,336,179.00 2,325,873.92	101.98 3.91%	2,345,449.04 316.25	1.38% 19,575.12	A2/A A	2.00 1.81
713448FW3	PEPSICO INC 5.125 11/10/2026	680,000.00	11/08/2023 5.13%	679,816.40 679,871.01	102.56 3.85%	697,423.61 13,649.58	0.41% 17,552.60	A1/A+ NA	2.11 1.88
91324PCW0	UNITEDHEALTH GROUP INC 3.45 01/15/2027	2,200,000.00	02/27/2024 4.80%	2,121,196.00 2,137,316.70	98.96 3.93%	2,177,143.78 16,023.33	1.28% 39,827.08	A2/A+ A	2.29 2.16
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	3,000,000.00	02/27/2024 4.82%	2,998,410.00 2,998,722.76	102.19 3.84%	3,065,653.77 14,000.00	1.80% 66,931.01	A1/AA- NA	2.41 2.17
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	820,000.00	05/05/2022 4.03%	818,671.60 819,308.16	100.16 3.93%	821,334.16 12,846.67	0.48% 2,026.01	A2/A+ A+	2.61 2.34
69371RT30	PACCAR FINANCIAL CORP 4.45 08/06/2027	1,290,000.00	08/01/2024 4.50%	1,288,284.30 1,288,372.04	101.57 3.86%	1,310,301.93 8,770.21	0.77% 21,929.89	A1/A+ NA	2.85 2.64
532457CP1	ELI LILLY AND CO 4.15 08/14/2027	1,085,000.00	08/12/2024 4.18%	1,084,121.15 1,084,159.67	100.93 3.80%	1,095,134.57 5,878.59	0.64% 10,974.90	A1/A+ NA	2.87 2.60
06051GGA1	BANK OF AMERICA CORP 3.248 10/21/2027	1,700,000.00	07/30/2024 4.71%	1,626,373.00 1,630,251.40	97.74 4.04%	1,661,615.34 24,540.44	0.98% 31,363.95	A1/A- AA-	3.06 2.83
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	1,675,000.00	02/14/2023 4.52%	1,706,758.00 1,696,260.51	103.50 3.83%	1,733,698.87 10,594.38	1.02% 37,438.36	A2/A A	3.38 3.00
713448FL7	PEPSICO INC 3.6 02/18/2028	1,000,000.00	03/27/2024 4.49%	968,490.00 972,633.72	99.33 3.81%	993,333.96 4,300.00	0.58% 20,700.24	A1/A+ NA	3.39 3.14
57636QAW4	MASTERCARD INC 4.875 03/09/2028	2,000,000.00	03/27/2024 4.46%	2,029,460.00 2,025,561.19	103.30 3.84%	2,066,048.12 5,958.33	1.21% 40,486.93	Aa3/A+ NA	3.44 3.07
24422EXB0	JOHN DEERE CAPITAL CORP 4.95 07/14/2028	2,000,000.00	10/23/2023 5.57%	1,948,660.00 1,958,844.62	103.32 4.00%	2,066,370.78 21,175.00	1.21% 107,526.16	A1/A A+	3.79 3.40
46647PDG8	JPMORGAN CHASE & CO 4.851 07/25/2028	2,200,000.00	10/23/2023 6.30%	2,095,060.00 2,121,275.84	101.74 4.84%	2,238,364.48 19,565.70	1.31% 117,088.64	A1/A- AA-	3.82 2.59
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	1,700,000.00	06/14/2024 4.86%	1,713,821.00 1,713,004.37	103.74 4.15%	1,763,605.45 32,193.75	1.04% 50,601.07	A1/A+ A+	4.62 4.03
<b>Total Corporate</b>		<b>43,965,000.00</b>	<b>4.34%</b>	<b>43,503,923.90</b> <b>43,671,327.09</b>	<b>100.52</b> <b>4.23%</b>	<b>44,177,133.43</b> <b>399,330.78</b>	<b>25.93%</b> <b>505,806.35</b>	<b>A1/A+</b> <b>A+</b>	<b>2.15</b> <b>1.87</b>

# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of September 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
<b>MONEY MARKET FUND</b>									
94975P405	ALLSPRING:GOVT MM I	310,910.74	-- 4.82%	310,910.74 310,910.74	1.00 4.82%	310,910.74 0.00	0.18% 0.00	Aaa/AAAm NA	0.00 0.00
<b>Total Money Market Fund</b>		<b>310,910.74</b>	<b>4.82%</b>	<b>310,910.74</b> <b>310,910.74</b>	<b>1.00</b> <b>4.82%</b>	<b>310,910.74</b> <b>0.00</b>	<b>0.18%</b> <b>0.00</b>	<b>Aaa/ AAAm</b> <b>NA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	3,410,000.00	06/27/2023 4.53%	3,407,374.30 3,408,513.61	101.03 3.84%	3,445,140.49 57,970.00	2.02% 36,626.88	Aaa/AAA NA	1.62 1.53
<b>Total Supranational</b>		<b>3,410,000.00</b>	<b>4.53%</b>	<b>3,407,374.30</b> <b>3,408,513.61</b>	<b>101.03</b> <b>3.84%</b>	<b>3,445,140.49</b> <b>57,970.00</b>	<b>2.02%</b> <b>36,626.88</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>1.62</b> <b>1.53</b>
<b>US TREASURY</b>									
91282CDB4	UNITED STATES TREASURY 0.625 10/15/2024	3,000,000.00	04/18/2022 2.61%	2,855,976.56 2,997,784.25	99.84 4.89%	2,995,096.05 8,657.79	1.76% (2,688.20)	Aaa/AA+ AA+	0.04 0.04
91282CDH1	UNITED STATES TREASURY 0.75 11/15/2024	3,700,000.00	03/22/2022 2.37%	3,546,074.22 3,692,844.36	99.50 4.84%	3,681,524.16 10,481.66	2.16% (11,320.20)	Aaa/AA+ AA+	0.13 0.12
91282CDN8	UNITED STATES TREASURY 1.0 12/15/2024	3,800,000.00	09/28/2022 4.17%	3,546,320.31 3,776,453.00	99.27 4.60%	3,772,093.75 11,213.11	2.21% (4,359.25)	Aaa/AA+ AA+	0.21 0.20
91282CDS7	UNITED STATES TREASURY 1.125 01/15/2025	1,500,000.00	01/25/2022 1.28%	1,493,378.91 1,499,353.15	99.01 4.59%	1,485,175.79 3,576.77	0.87% (14,177.36)	Aaa/AA+ AA+	0.29 0.28
91282CDZ1	UNITED STATES TREASURY 1.5 02/15/2025	3,000,000.00	04/18/2022 2.67%	2,903,789.06 2,987,240.17	98.89 4.52%	2,966,689.44 5,747.28	1.74% (20,550.73)	Aaa/AA+ AA+	0.38 0.37
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	3,000,000.00	04/18/2022 2.67%	2,922,421.88 2,987,935.54	98.85 4.31%	2,965,576.17 2,320.44	1.74% (22,359.37)	Aaa/AA+ AA+	0.45 0.45
912828XB1	UNITED STATES TREASURY 2.125 05/15/2025	4,000,000.00	04/28/2022 2.80%	3,920,468.75 3,983,836.27	98.70 4.27%	3,947,890.64 32,105.98	2.32% (35,945.63)	Aaa/AA+ AA+	0.62 0.60

# HOLDINGS REPORT



Calleguas Municipal Water District | Account #10934 | As of September 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
91282CEU1	UNITED STATES TREASURY 2.875 06/15/2025	3,100,000.00	-- 3.31%	3,077,078.13 3,091,081.24	99.10 4.17%	3,072,178.71 26,299.18	1.80% (18,902.53)	Aaa/AA+ AA+	0.71 0.68
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	3,000,000.00	04/28/2022 2.80%	2,760,351.56 2,938,928.95	96.90 4.08%	2,907,023.43 1,263.59	1.71% (31,905.52)	Aaa/AA+ AA+	0.83 0.81
91282CFK2	UNITED STATES TREASURY 3.5 09/15/2025	3,800,000.00	09/28/2022 4.19%	3,726,968.75 3,776,443.71	99.54 3.99%	3,782,692.18 5,878.45	2.22% 6,248.47	Aaa/AA+ AA+	0.96 0.93
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	3,650,000.00	06/22/2022 3.27%	3,618,490.23 3,639,848.00	99.02 3.94%	3,614,070.31 45,823.37	2.12% (25,777.68)	Aaa/AA+ AA+	1.08 1.04
91282CFW6	UNITED STATES TREASURY 4.5 11/15/2025	3,600,000.00	11/30/2022 4.31%	3,618,843.75 3,607,147.03	100.64 3.91%	3,623,062.50 61,190.22	2.13% 15,915.47	Aaa/AA+ AA+	1.13 1.07
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	4,900,000.00	-- 4.63%	4,836,246.09 4,864,801.97	100.16 3.86%	4,907,847.64 57,836.07	2.88% 43,045.67	Aaa/AA+ AA+	1.21 1.15
912828YQ7	UNITED STATES TREASURY 1.625 10/31/2026	4,000,000.00	-- 3.36%	3,738,945.31 3,865,862.57	95.98 3.65%	3,839,375.00 27,201.09	2.25% (26,487.57)	Aaa/AA+ AA+	2.08 2.00
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	4,000,000.00	10/23/2023 4.91%	3,698,593.75 3,781,035.81	97.43 3.59%	3,897,187.52 274.73	2.29% 116,151.71	Aaa/AA+ AA+	2.50 2.39
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	4,000,000.00	-- 4.24%	3,717,953.13 3,746,455.95	96.15 3.58%	3,846,093.76 13,410.33	2.26% 99,637.81	Aaa/AA+ AA+	4.38 4.07
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,700,000.00	-- 3.82%	2,778,679.69 2,777,635.34	104.00 3.56%	2,808,000.00 40,831.97	1.65% 30,364.66	Aaa/AA+ AA+	4.67 4.13
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/26/2024 3.55%	3,511,074.22 3,511,049.60	100.30 3.56%	3,510,390.63 10,864.99	2.06% (658.97)	Aaa/AA+ AA+	4.92 4.45
<b>Total US Treasury</b>		<b>62,250,000.00</b>	<b>3.52%</b>	<b>60,271,654.30</b> <b>61,525,736.92</b>	<b>99.02</b> <b>4.07%</b>	<b>61,621,967.67</b> <b>364,976.99</b>	<b>36.17%</b> <b>96,230.76</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>1.52</b> <b>1.42</b>
<b>Total Portfolio</b>		<b>170,279,275.56</b>	<b>4.01%</b>	<b>167,351,654.55</b> <b>169,115,254.64</b>	<b>99.92</b> <b>4.03%</b>	<b>170,367,890.14</b> <b>1,261,856.83</b>	<b>100.00%</b> <b>1,252,635.49</b>	<b>Aa2/AA-</b> <b>AA</b>	<b>2.11</b> <b>1.83</b>
<b>Total Market Value + Accrued</b>						<b>171,629,746.97</b>			



# HOLDINGS REPORT



CMWD Reporting | Account #10935 | As of September 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
<b>CASH</b>									
CCYUSD	Receivable	32,778.12	-- 0.00%	32,778.12 32,778.12	1.00 0.00%	32,778.12 0.00	1.13% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>32,778.12</b>	<b>0.00%</b>	<b>32,778.12</b>	<b>0.00%</b>	<b>32,778.12</b>	<b>0.00</b>	<b>Aaa/AAA</b>	<b>0.00</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	2,859,022.81	-- 4.57%	2,859,022.81 2,859,022.81	1.00 4.57%	2,859,022.81 0.00	98.87% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>2,859,022.81</b>	<b>4.57%</b>	<b>2,859,022.81</b>	<b>4.57%</b>	<b>2,859,022.81</b>	<b>0.00</b>	<b>NA/NA</b>	<b>0.00</b>
<b>Total Portfolio</b>		<b>2,891,800.93</b>	<b>4.52%</b>	<b>2,891,800.93</b>	<b>4.52%</b>	<b>2,891,800.93</b>	<b>0.00</b>	<b>Aaa/AAA</b>	<b>0.00</b>
<b>Total Market Value + Accrued</b>						<b>2,891,800.93</b>			

## TRANSACTIONS

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# TRANSACTION LEDGER



Calleguas Municipal Water District | Account #10934 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/24/2024	44934QAD3	470,000.00	HART 2024-B A3 4.84 03/15/2029	99.985	5.45%	(469,929.08)	0.00	(469,929.08)	0.00
Purchase	07/31/2024	3130B1BC0	3,000,000.00	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	102.282	4.10%	(3,068,460.00)	(33,916.67)	(3,102,376.67)	0.00
Purchase	07/31/2024	06051GGA1	1,700,000.00	BANK OF AMERICA CORP 3.248 10/21/2027	95.669	4.71%	(1,626,373.00)	(15,337.78)	(1,641,710.78)	0.00
Purchase	08/06/2024	69371RT30	1,290,000.00	PACCAR FINANCIAL CORP 4.45 08/06/2027	99.867	4.50%	(1,288,284.30)	0.00	(1,288,284.30)	0.00
Purchase	08/14/2024	532457CP1	1,085,000.00	ELI LILLY AND CO 4.15 08/14/2027	99.919	4.18%	(1,084,121.15)	0.00	(1,084,121.15)	0.00
Purchase	08/21/2024	43813YAC6	1,045,000.00	HAROT 2024-3 A3 4.57 03/21/2029	99.984	4.66%	(1,044,835.83)	0.00	(1,044,835.83)	0.00
Purchase	08/30/2024	91282CKT7	900,000.00	UNITED STATES TREASURY 4.5 05/31/2029	103.492	3.69%	(931,429.69)	(10,069.67)	(941,499.36)	0.00
Purchase	09/27/2024	91282CLK5	3,500,000.00	UNITED STATES TREASURY 3.625 08/31/2029	100.316	3.55%	(3,511,074.22)	(9,463.05)	(3,520,537.27)	0.00
Purchase	09/27/2024	91282CKT7	1,000,000.00	UNITED STATES TREASURY 4.5 05/31/2029	104.031	3.56%	(1,040,312.50)	(14,631.15)	(1,054,943.65)	0.00
<b>Total Purchase</b>								<b>(83,418.32)</b>	<b>(14,148,238.09)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>								<b>(83,418.32)</b>	<b>(14,148,238.09)</b>	<b>0.00</b>

# TRANSACTION LEDGER



Calleguas Municipal Water District | Account #10934 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Maturity	07/01/2024	4581X0EE4	2,500,000.00	INTER-AMERICAN DEVELOPMENT BANK 3.25 07/01/2024	100.000	3.25%	2,500,000.00	0.00	2,500,000.00	0.00
Maturity	07/30/2024	91159HHX1	2,000,000.00	US BANCORP 2.4 07/30/2024	100.000	2.40%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	09/15/2024	91282CCX7	4,000,000.00	UNITED STATES TREASURY 0.375 09/15/2024	100.000	0.38%	4,000,000.00	0.00	4,000,000.00	0.00
<b>Total Maturity</b>								<b>0.00</b>	<b>8,500,000.00</b>	<b>0.00</b>
Sale	08/06/2024	912797GK7	2,500,000.00	UNITED STATES TREASURY 08/08/2024	99.971	5.35%	2,499,281.28	0.00	2,499,281.28	(5.39)
Sale	08/14/2024	91282CAB7	1,000,000.00	UNITED STATES TREASURY 0.25 07/31/2025	96.094	2.80%	960,937.50	95.11	961,032.61	(15,480.61)
<b>Total Sale</b>								<b>95.11</b>	<b>3,460,313.89</b>	<b>(15,486.00)</b>
<b>TOTAL DISPOSITIONS</b>								<b>95.11</b>	<b>11,960,313.89</b>	<b>(15,486.00)</b>

# TRANSACTION LEDGER



CMWD Reporting | Account #10935 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/15/2024	90LAIF\$00	39,727.32	Local Agency Investment Fund State Pool	1.000	4.53%	(39,727.32)	0.00	(39,727.32)	0.00
<b>Total Purchase</b>			<b>39,727.32</b>				<b>(39,727.32)</b>	<b>0.00</b>	<b>(39,727.32)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>39,727.32</b>				<b>(39,727.32)</b>	<b>0.00</b>	<b>(39,727.32)</b>	<b>0.00</b>

## IMPORTANT DISCLOSURES



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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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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.