



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

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**NOTICE OF AN INVESTMENT COMMITTEE MEETING**

NOTICE IS HEREBY GIVEN that the Investment Committee of the Board of Directors of the Mammoth Community Water District will hold an **INVESTMENT COMMITTEE MEETING** on **WEDNESDAY, OCTOBER 16, 2024** at **11:45 A.M.**

***Please Note:***

*Members of the public will have the opportunity to directly address the District Board of Directors concerning any item listed on the Agenda below before or during consideration of that item.*

**The agenda items are:**

1. Review Management of Investment Accounts with Advisors from Chandler Asset Management, Inc. (CAM)
2. Provide Direction to General Manager to Maintain or Change Current Allocation of Investments, Maintain or Change Specific Investments, or Make a Combination of Changes to Allocations or Investments to Meet Cash Flow Objectives

*The meeting will be held in the conference room at the District facility located one mile east of Old Mammoth Road on Meridian Boulevard, just off Highway 203, Mammoth Lakes, California.*

A handwritten signature in blue ink, appearing to read "Mark Busby".

MARK BUSBY  
General Manager

Date of Issuance: Friday, October 11, 2024

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

*If you are an individual with a disability and need assistance or accommodation to participate in this Board meeting at any time, please call Leanna Block at (760) 934-2596, ext. 218, or email Mrs. Block at: [LBlock@mcwd.dst.ca.us](mailto:LBlock@mcwd.dst.ca.us).*

*Documents and material relating to an open session agenda item that are provided to the Mammoth Community Water District Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at the District facility located at 1315 Meridian Boulevard, Mammoth Lakes, California.*

# INVESTMENT REPORT

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Mammoth Community Water District | As of September 30, 2024

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

**Chandler Team:**

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

**ECONOMIC UPDATE**

**ACCOUNT PROFILE**

**CONSOLIDATED INFORMATION**

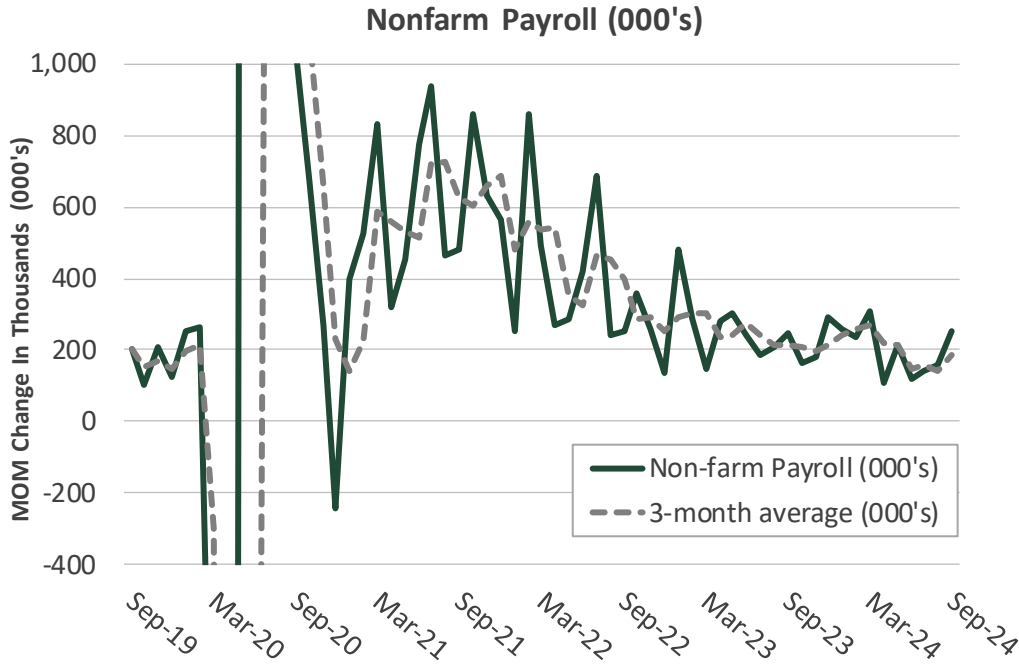
**PORTFOLIO HOLDINGS**

**TRANSACTIONS**

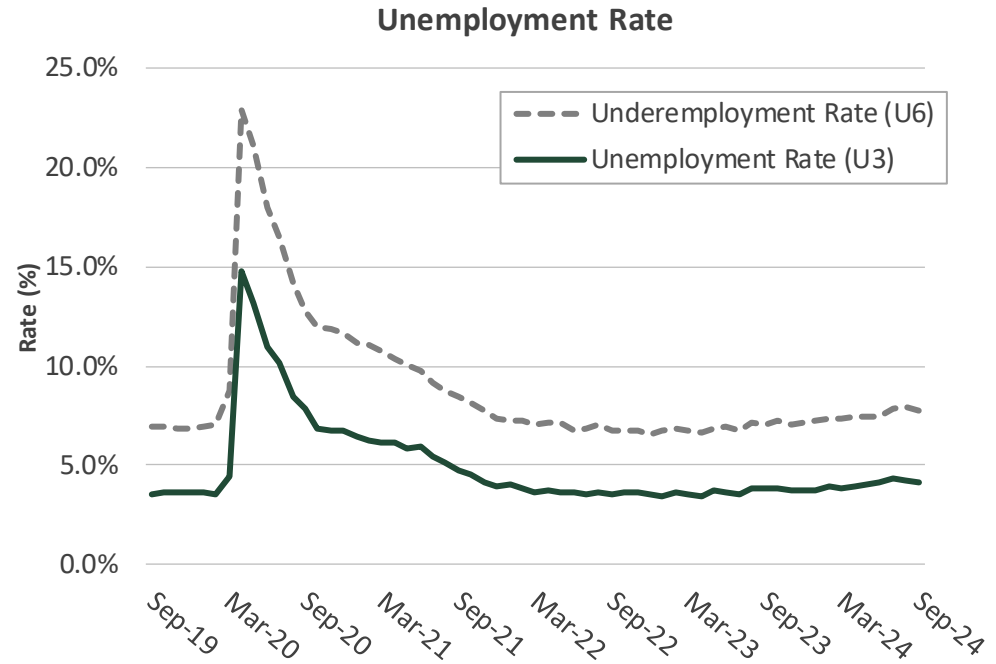
## ECONOMIC UPDATE

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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.



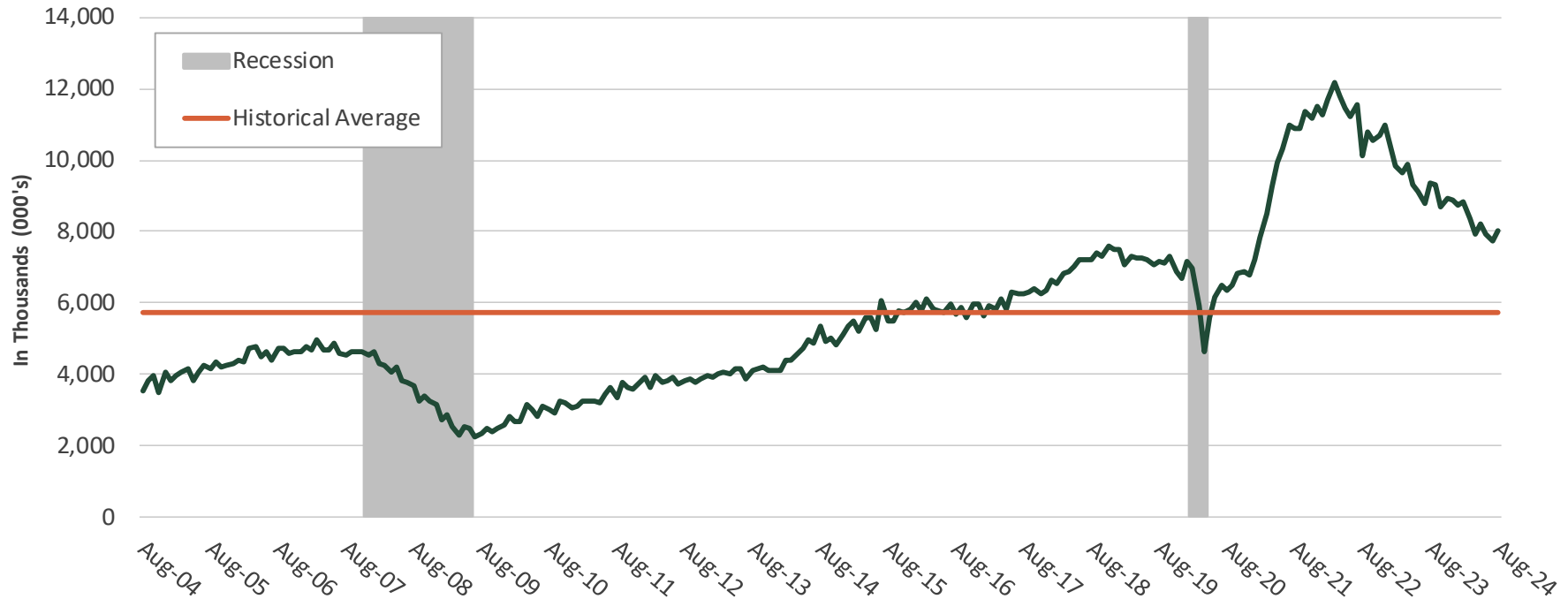
Source: US Department of Labor



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

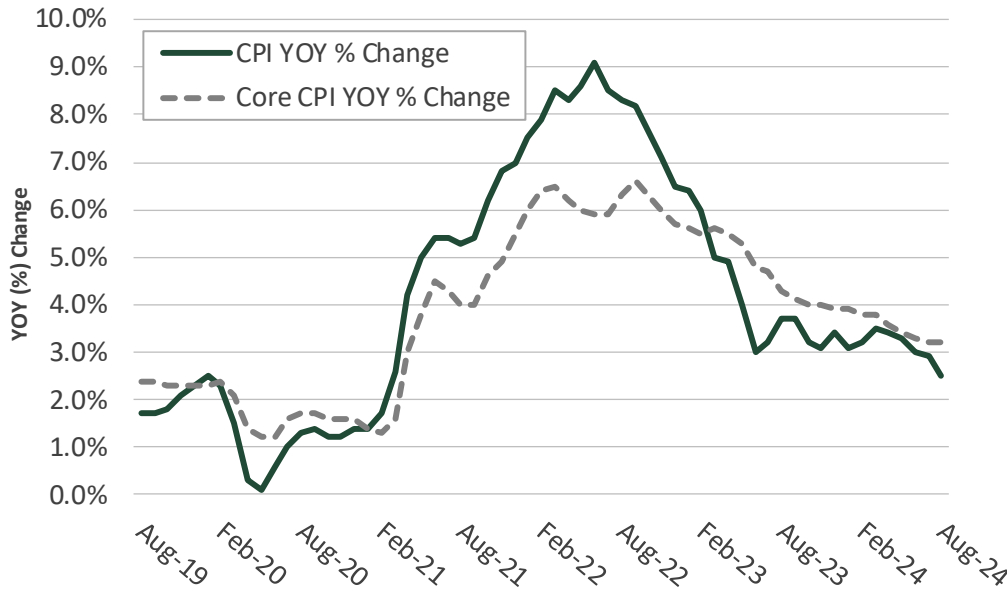


Source: US Department of Labor

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.

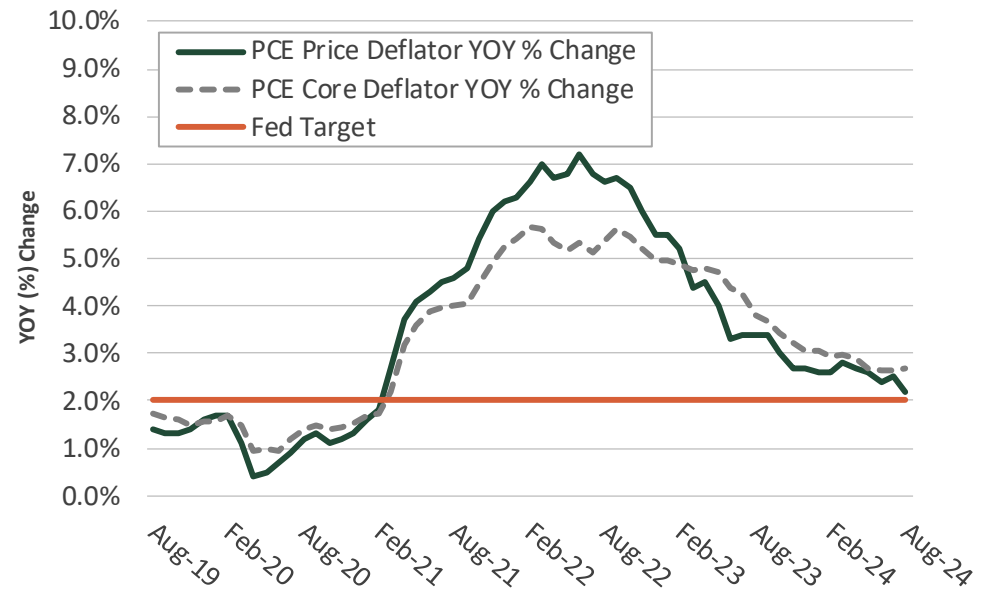


Consumer Price Index (CPI)



Source: US Department of Labor

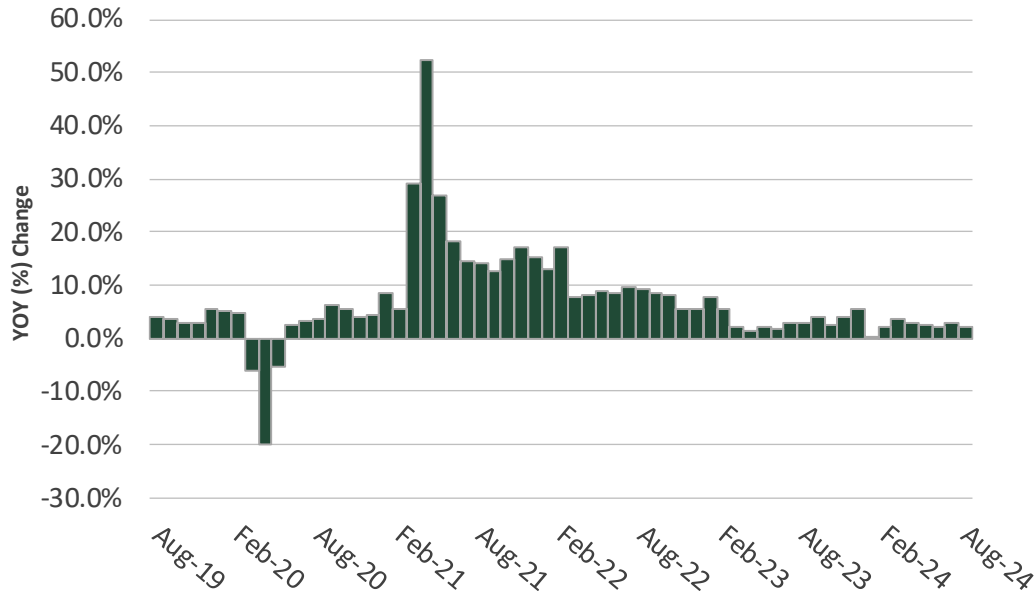
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

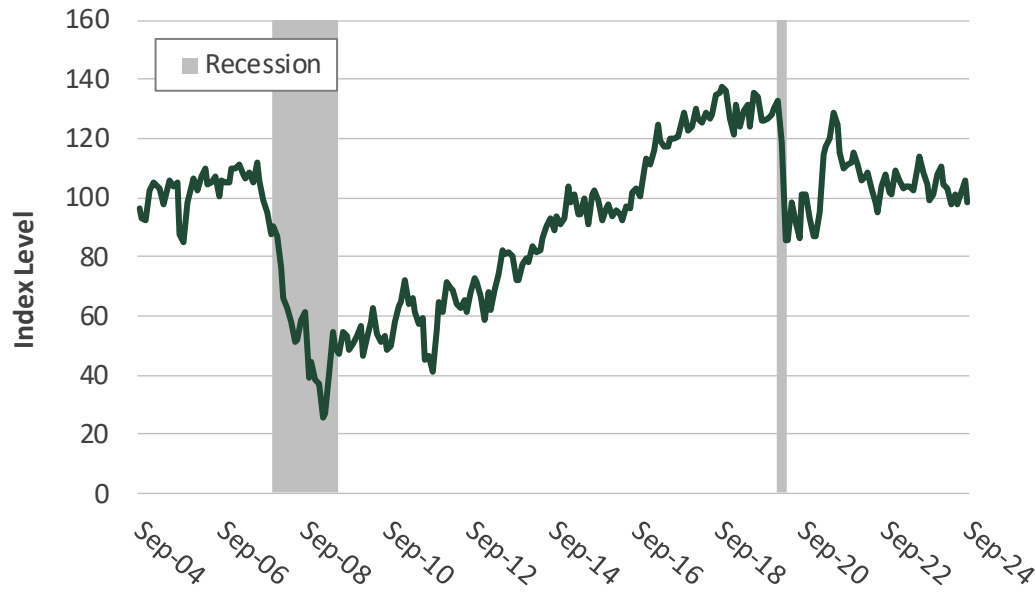
In August, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.5% year-over-year, down from 2.9% in July, largely due to a drop in gasoline prices. The Core CPI, which excludes volatile food and energy components, rose more than expected in August by 0.3% month-over-month and 3.2% year-over-year. 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

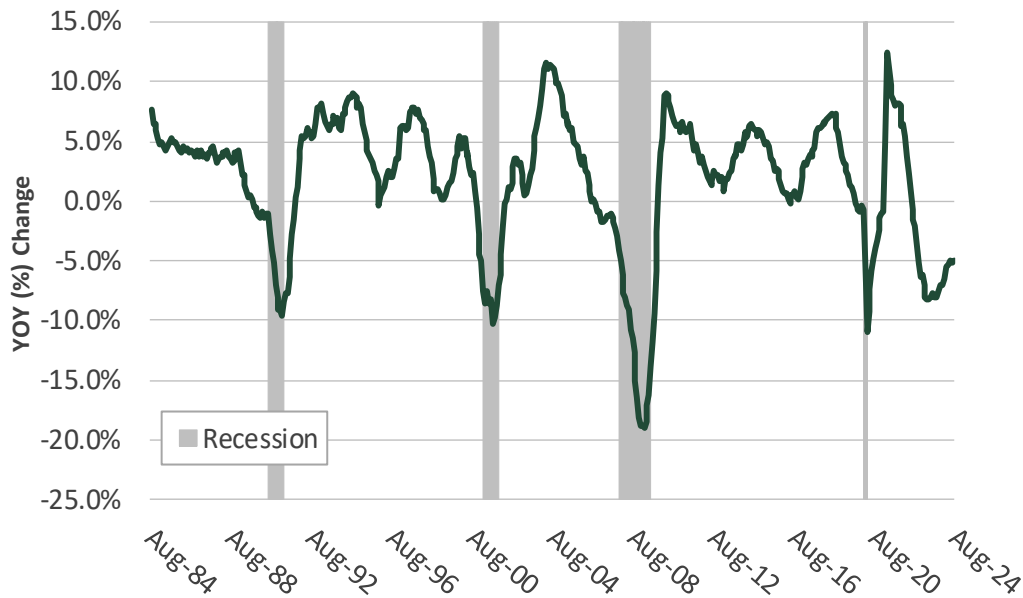
Consumer Confidence



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

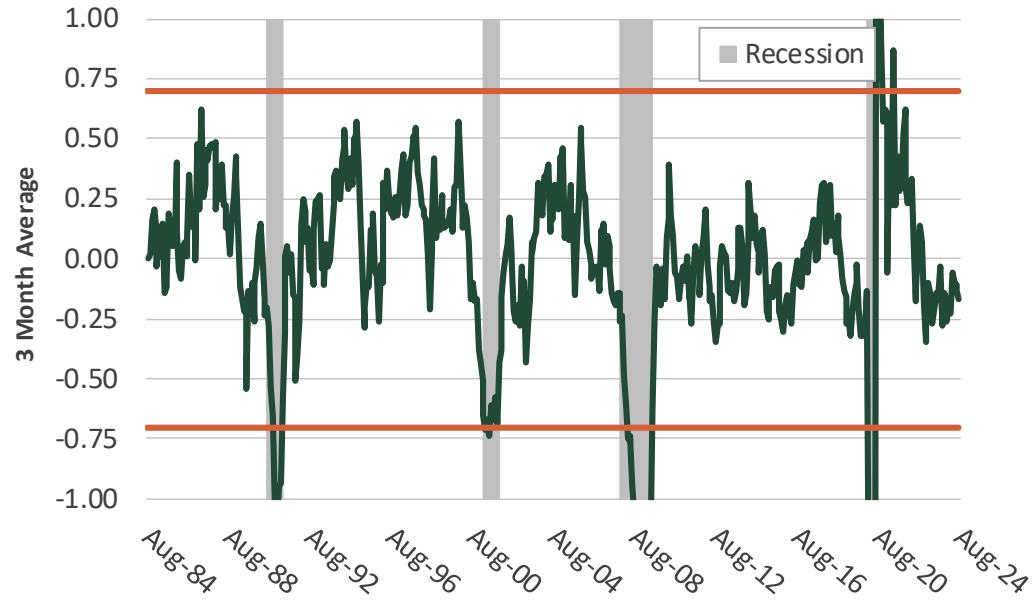
Retail Sales grew more than expected month-over-month in August at 0.1% after growth of 1.1% in July. On a year-over-year basis, Retail Sales grew 2.1% in August versus 2.9% in July. Control-group sales, which are used to calculate gross domestic product, rose 0.3% month-over-month in August after last 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

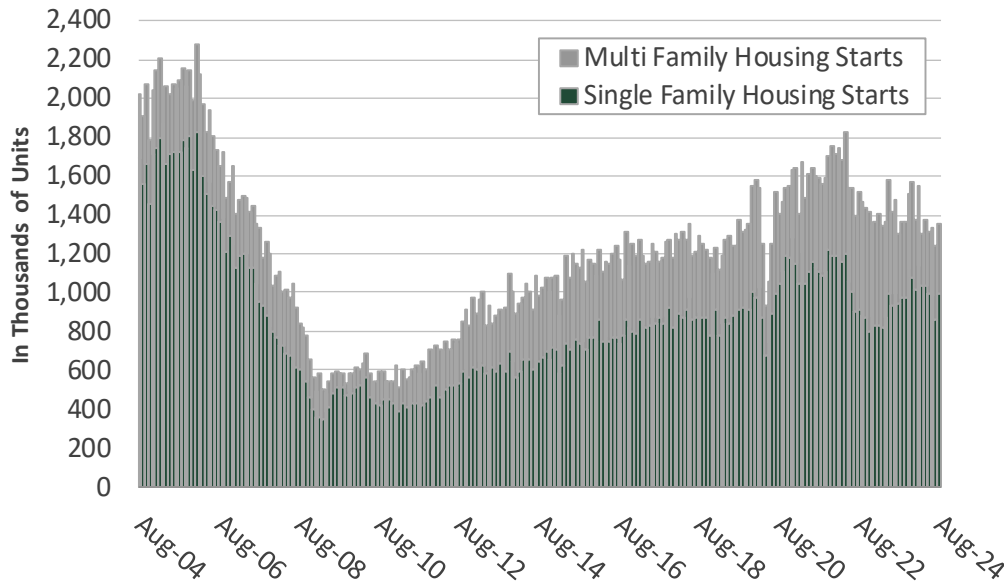
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

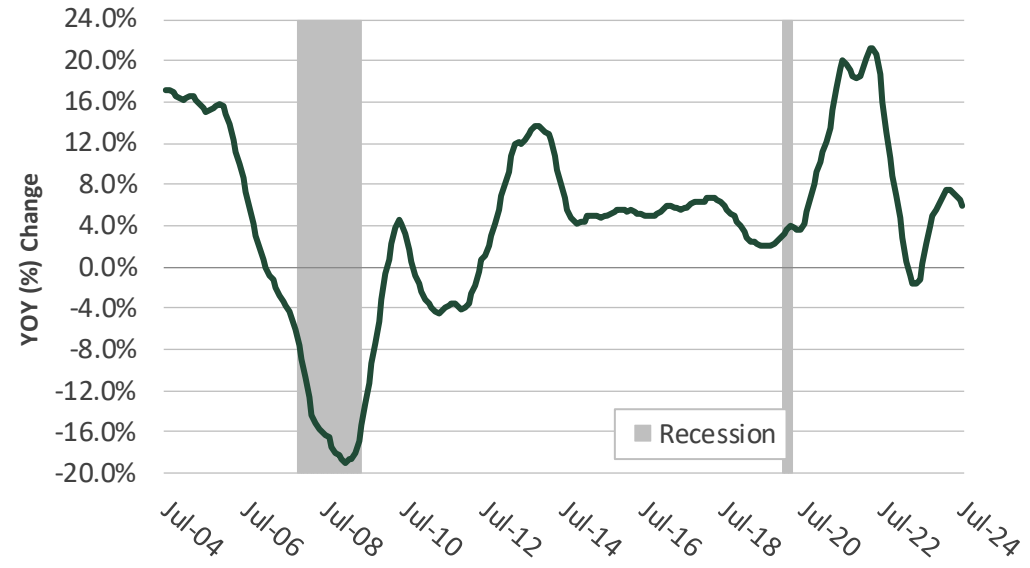
The Conference Board’s Leading Economic Index (LEI) remained in negative territory at -0.2% in August, improving from -0.6% in July. The index dropped 5.0% year-over-year. The improvement can be attributed to a decrease in the yield curve inversion, an increase in building permits, and stock market performance. 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

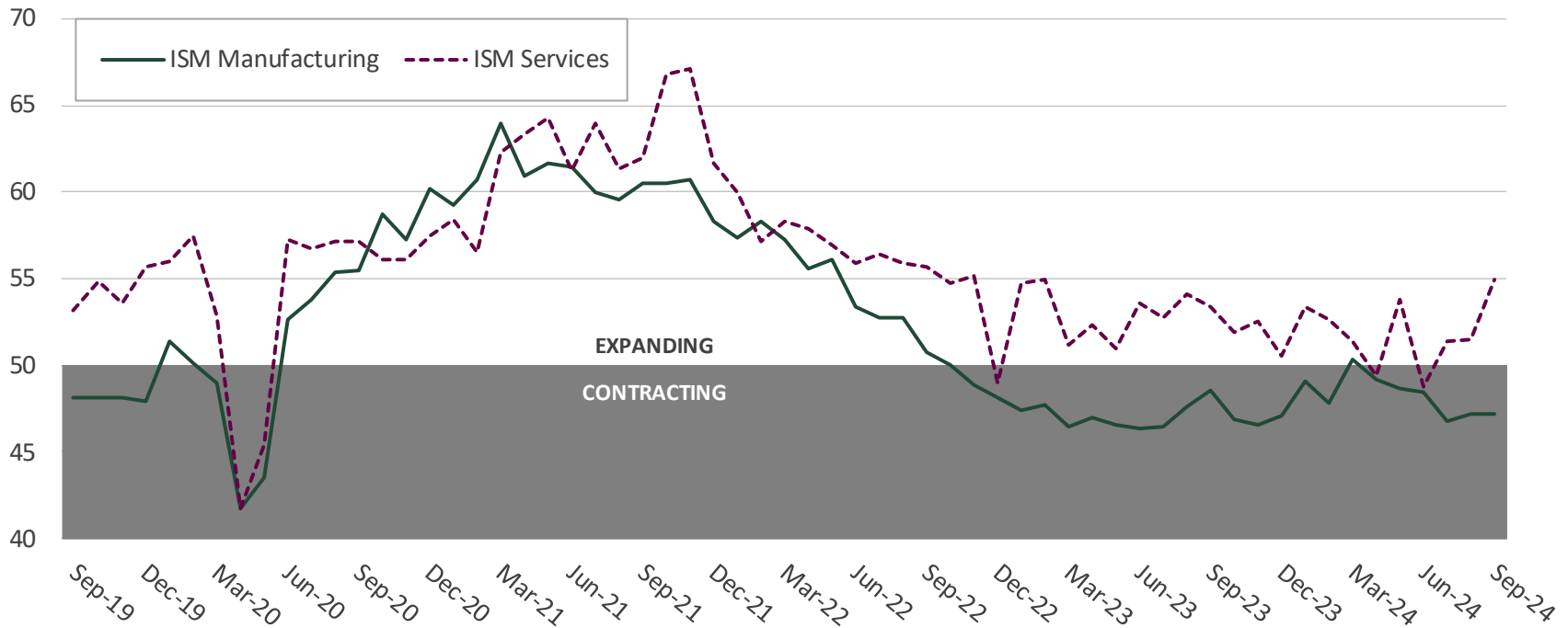
S&P/Case-Shiller 20 City Composite Home Price Index



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



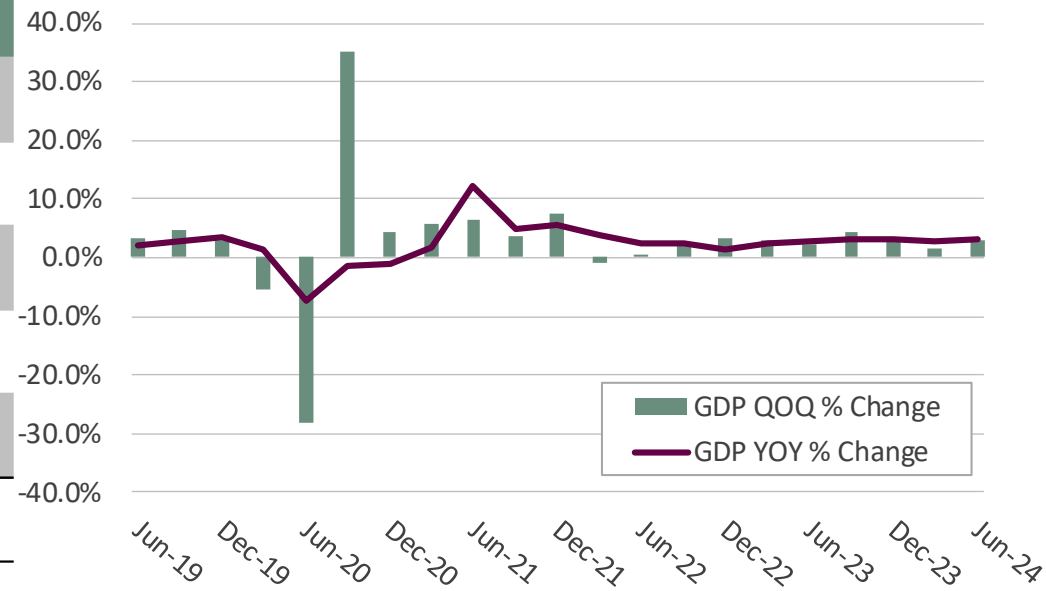
Source: Institute for Supply Management

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.

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

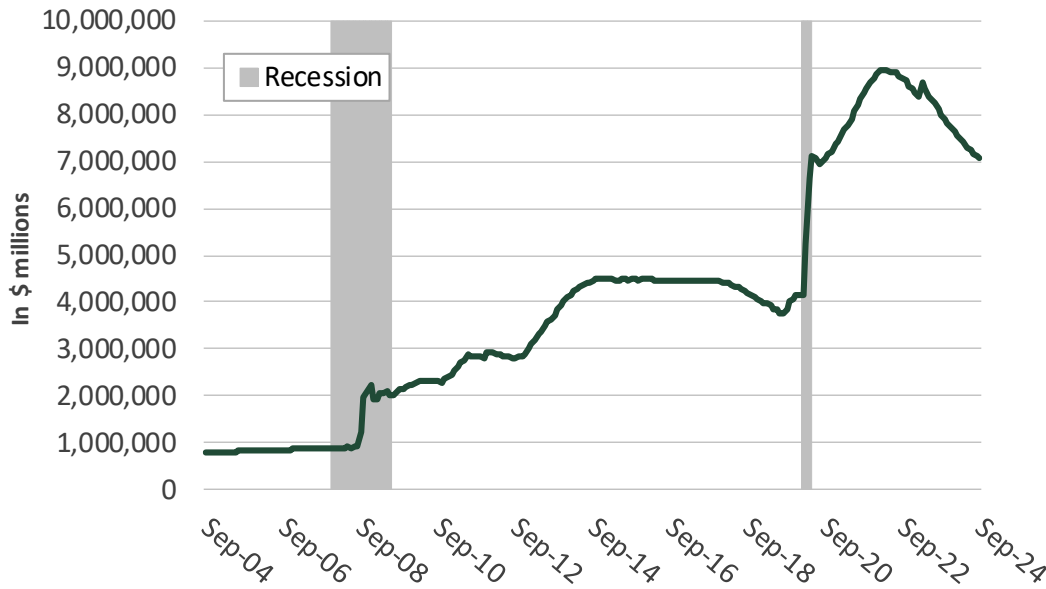
### Gross Domestic Product (GDP)



Source: US Department of Commerce

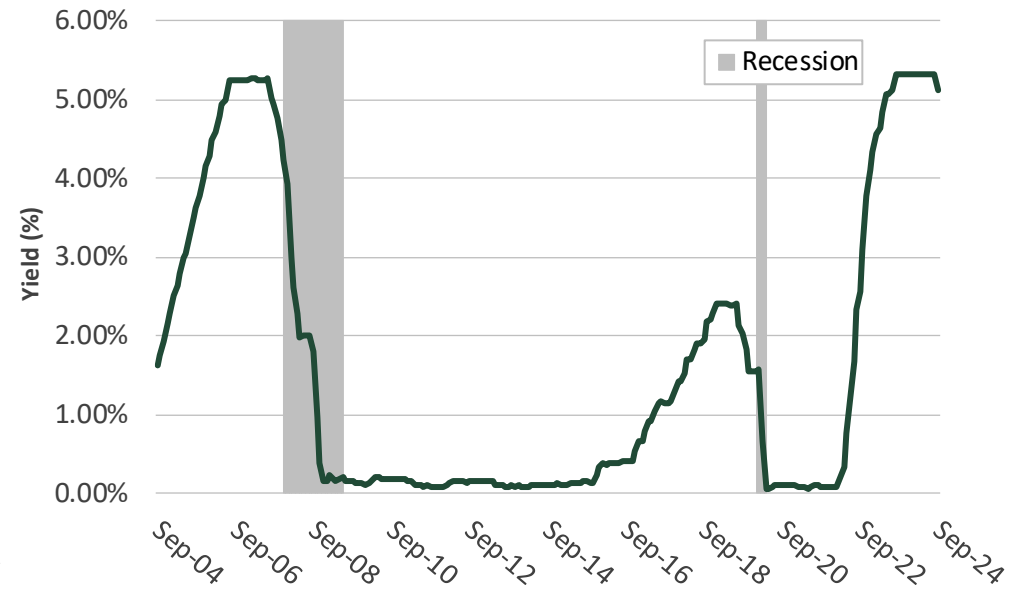
According to the third estimate, second quarter GDP increased at an annualized rate of 3.0%, unchanged from the prior estimate. Growth continues to be powered by personal consumption expenditures. Gross fixed investment, government consumption expenditures, and inventories also had positive contributions, 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

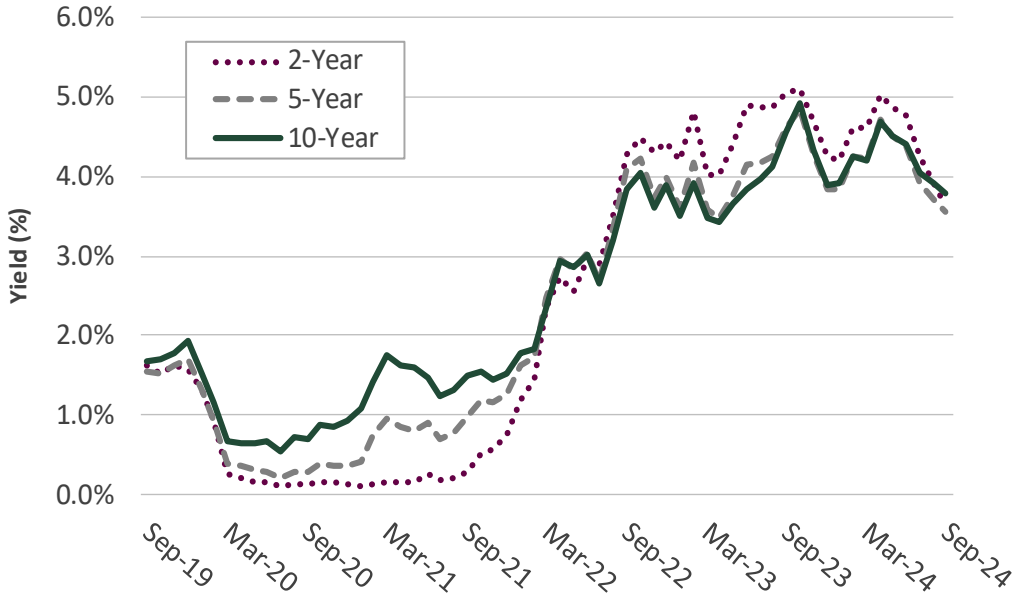
Effective Federal Funds Rate



Source: Bloomberg

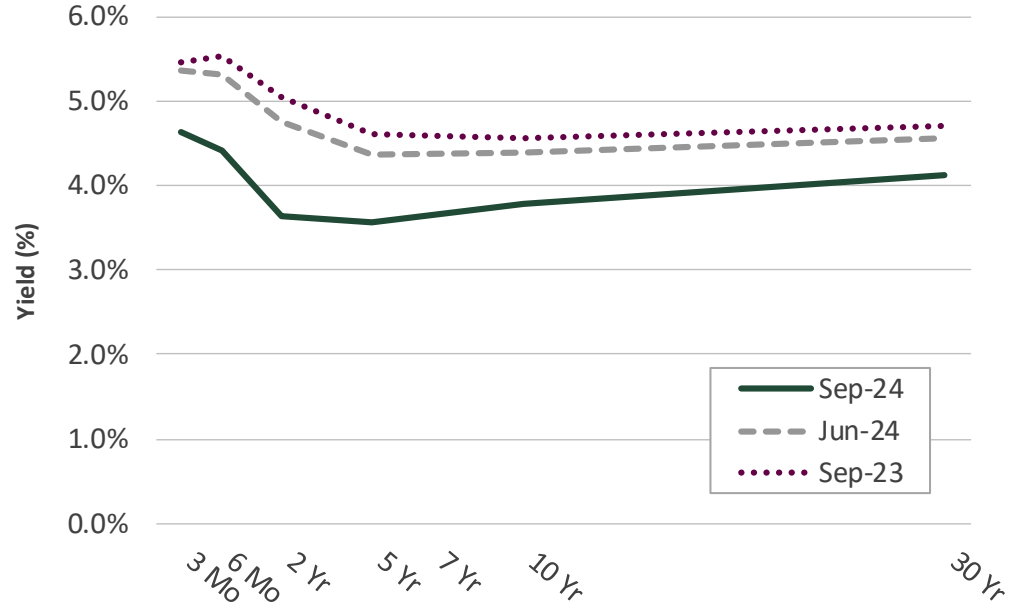
The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis 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.



# PERIODIC TABLE OF ASSET CLASS RETURNS



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%	US Large Cap Stocks 22.1%
US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	US Small Cap Stocks 19.1%	Emerging Market Stocks 16.9%
US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -12.7%	International Stocks 18.2%	US Real Estate 15.8%
International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US Core Bonds -13.3%	US Mid Cap Stocks 14.5%	US Mid Cap Stocks 15.6%
US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%	International Stocks -14.5%	US Real Estate 13.7%	International Stocks 13.0%
US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Mid Cap Stocks -16.9%	US High Yield Bonds 13.5%	US Small Cap Stocks 10.5%
International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.8%	Emerging Market Stocks 9.8%	US High Yield Bonds 8.0%
US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	International Bonds 8.7%	International Real Estate 8.0%
Emerging Market Stocks -2.2%	High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%	Diversified Commodities 5.2%
International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	International Real Estate -24.3%	US Core Bonds 5.4%	US Core Bonds 4.6%
Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	Diversified Commodities -4.3%	International Bonds 3.6%

Index returns as of 09/30/2024. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

## ACCOUNT PROFILE

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### Investment Objectives

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

### Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark.

### Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

# STATEMENT OF COMPLIANCE



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	20.0	1.7	Compliant	
Max % Issuer (MV)	25.0	1.5	Compliant	
Max Maturity (Years)	5.0	6.3	Not Compliant	Client Contributed Securities
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV; Non Agency ABS & MBS)	20.0	4.7	Compliant	
Max % Issuer (MV)	5.0	0.7	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	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	21.6	Compliant	
Max % Issuer (MV)	5.0	1.5	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 % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	24.1	Compliant	
Max % Issuer (MV)	25.0	10.5	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	4.2	Compliant	
Max Maturity (Years)	10.0	9.8	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (MV)	100.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	5.9	Compliant	
Max % Issuer (MV)	20.0	5.9	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				

# STATEMENT OF COMPLIANCE



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
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	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				

# STATEMENT OF COMPLIANCE

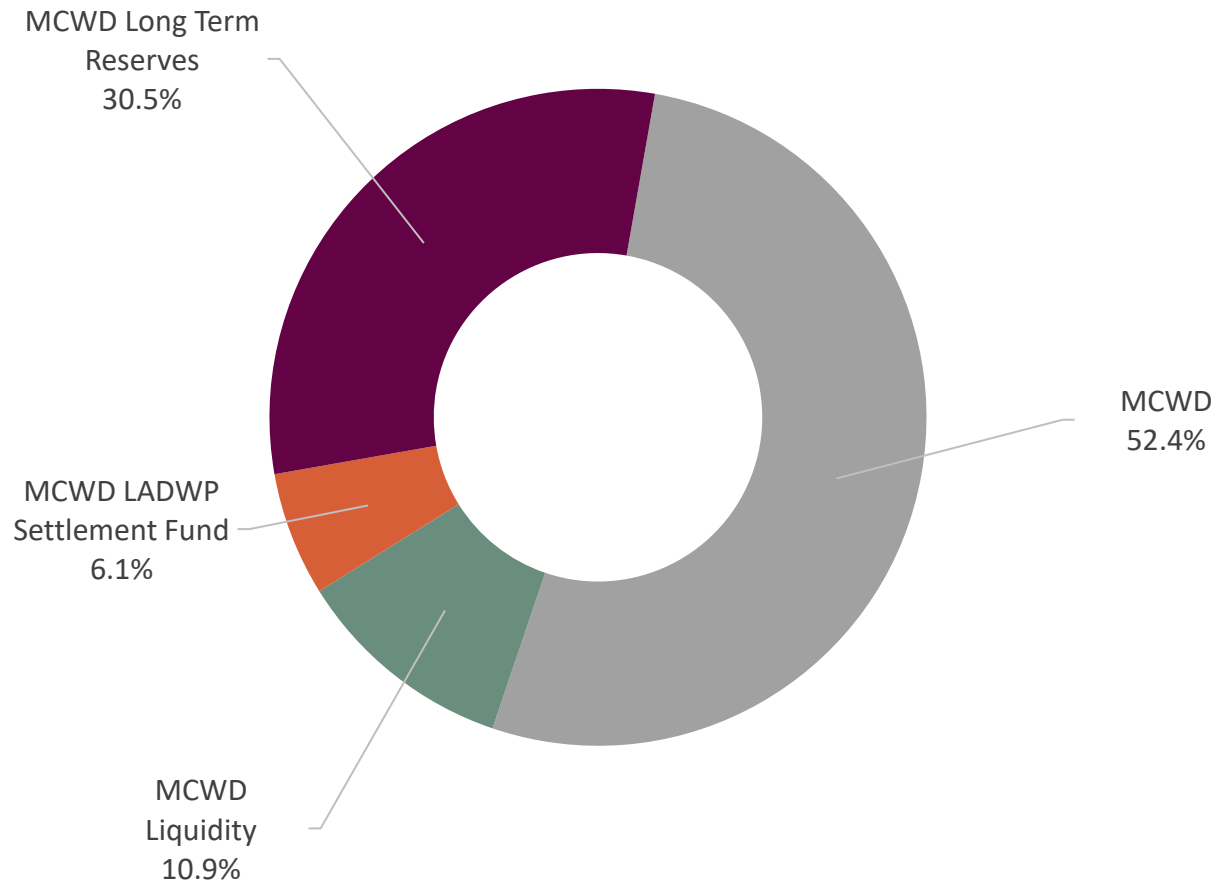


Mammoth Community Water District Cons | Account #10988 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	1.9	Compliant	
Max % Issuer (MV)	10.0	1.1	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	40.0	Compliant	
Max Maturity (Years)	5.0	4.8	Compliant	
Max Maturity (Years)	10.0	9.6	Compliant	

# MCWD CONSOLIDATED PORTFOLIO

Account #10988 | As of September 30, 2024





## PORTFOLIO CHARACTERISTICS



Mammoth Community Water District | Account #10652 | As of September 30, 2024

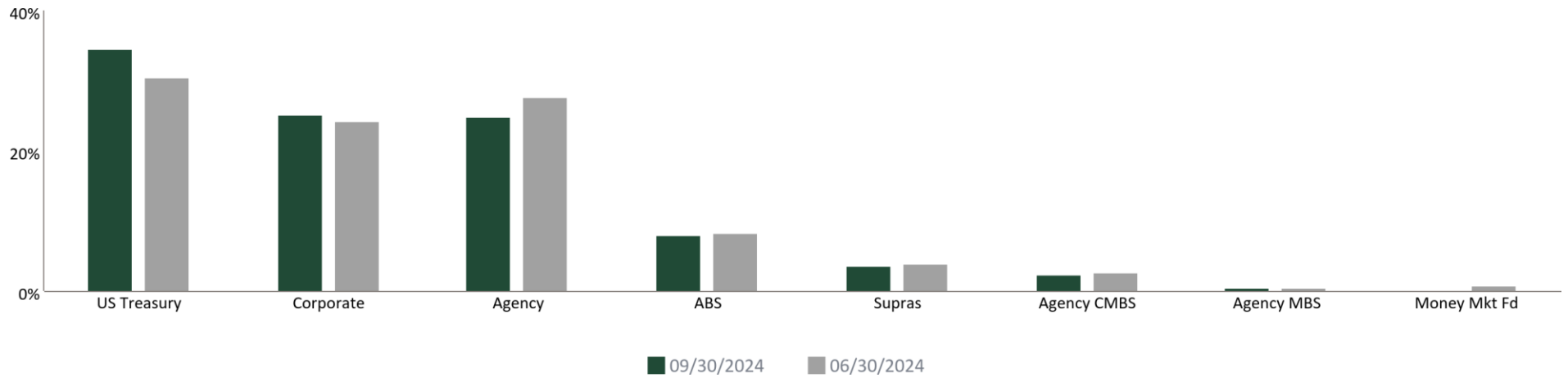
	Benchmark*	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	2.20	2.59	2.46
Average Modified Duration	2.07	2.22	2.11
Average Purchase Yield		3.41%	3.15%
Average Market Yield	3.78%	3.94%	4.91%
Average Quality**	AA+	AA	AA
Total Market Value		19,221,844	16,761,949

\*Benchmark: ICE BofA 0-5 Year US Treasury Index

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

## SECTOR DISTRIBUTION

Mammoth Community Water District | Account #10652 | As of September 30, 2024



### Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	34.78%	30.55%
Corporate	25.21%	24.22%
Agency	24.90%	27.88%
ABS	8.06%	8.58%
Supras	3.68%	4.15%
Agency CMBS	2.63%	2.93%
Agency MBS	0.52%	0.63%
Money Mkt Fd	0.20%	1.04%

## ISSUERS

Mammoth Community Water District | Account #10652 | As of September 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	34.78%
Farm Credit System	Agency	13.18%
Federal Home Loan Banks	Agency	7.61%
FHLMC	Agency CMBS	2.63%
PepsiCo, Inc.	Corporate	2.46%
FHLMC	Agency	2.15%
International Bank for Recon and Dev	Supras	2.02%
FNMA	Agency	1.96%
John Deere Owner Trust	ABS	1.71%
Inter-American Development Bank	Supras	1.67%
Caterpillar Inc.	Corporate	1.43%
JPMorgan Chase & Co.	Corporate	1.41%
Deere & Company	Corporate	1.37%
Cisco Systems, Inc.	Corporate	1.35%
PACCAR Inc	Corporate	1.31%
American Express Credit Master Trust	ABS	1.30%
Chubb Limited	Corporate	1.30%
Truist Financial Corporation	Corporate	1.29%
Target Corporation	Corporate	1.26%
Walmart Inc.	Corporate	1.24%
Merck & Co., Inc.	Corporate	1.23%
Prologis, Inc.	Corporate	1.21%
Bank of America Corporation	Corporate	1.20%
UnitedHealth Group Incorporated	Corporate	1.19%
Abbott Laboratories	Corporate	1.17%
Royal Bank of Canada	Corporate	1.04%
Morgan Stanley	Corporate	1.04%
Berkshire Hathaway Inc.	Corporate	1.03%
Amazon.com, Inc.	Corporate	1.00%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.99%

## ISSUERS

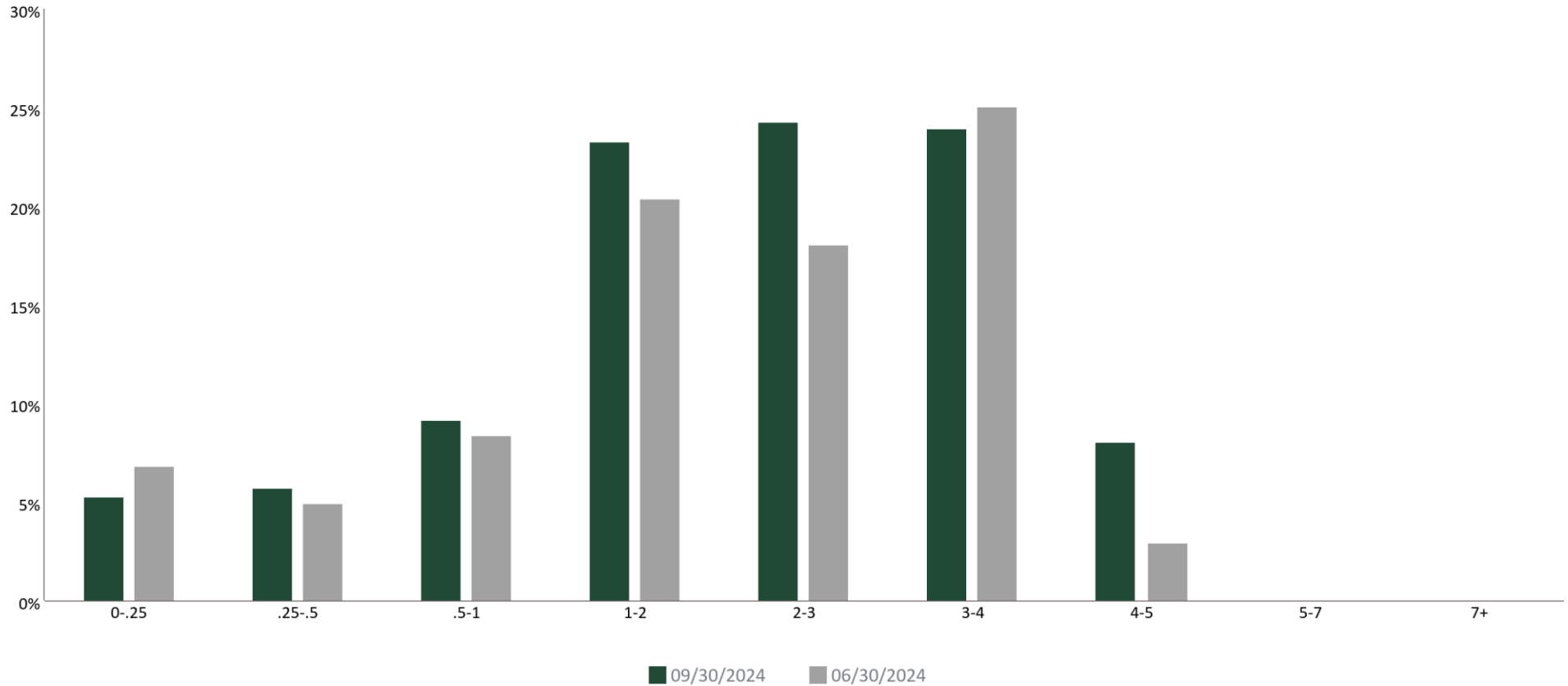


Mammoth Community Water District | Account #10652 | As of September 30, 2024

Issuer	Investment Type	% Portfolio
Chase Issuance Trust	ABS	0.94%
Eli Lilly and Company	Corporate	0.66%
BMW Vehicle Owner Trust	ABS	0.59%
Honda Auto Receivables 2024-3 Owner	ABS	0.53%
Bank of America Credit Card Trust	ABS	0.48%
Hyundai Auto Receivables Trust	ABS	0.42%
FNMA	Agency MBS	0.41%
Toyota Auto Receivables Owner Trust	ABS	0.39%
Honda Auto Receivables Owner Trust	ABS	0.29%
Hyundai Auto Receivables Trust 2024-	ABS	0.24%
First American Govt Oblig fund	Money Mkt Fd	0.20%
GM Financial Automobile Leasing Trus	ABS	0.18%
FHLMC	Agency MBS	0.12%
Cash	Cash	0.02%
<b>TOTAL</b>		<b>100.00%</b>

# DURATION DISTRIBUTION

Mammoth Community Water District | Account #10652 | As of September 30, 2024



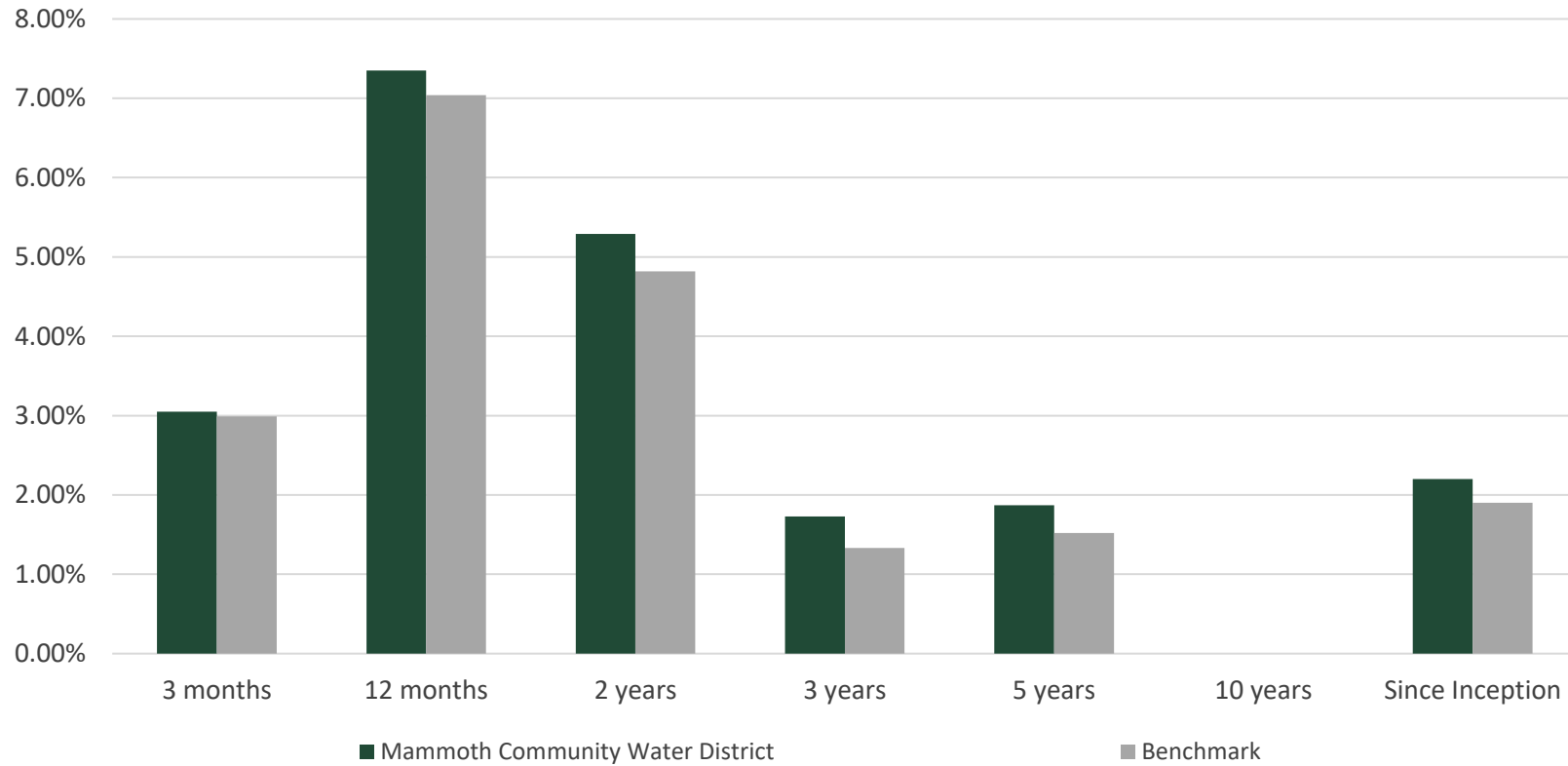
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2024	5.3%	5.8%	9.2%	23.3%	24.3%	23.9%	8.1%	0.0%	0.0%
06/30/2024	6.9%	5.1%	8.4%	20.5%	18.1%	25.1%	3.0%	0.0%	0.0%

# INVESTMENT PERFORMANCE



Mammoth Community Water District | Account #10652 | As of September 30, 2024

Total Rate of Return : Inception | 02/01/2019



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
Mammoth Comm Water District	3.05%	7.35%	5.29%	1.73%	1.87%		2.20%
Benchmark	2.99%	7.04%	4.82%	1.33%	1.52%		1.90%

\*Periods over 1 year are annualized.

Benchmark: ICE BofA 0-5 Year US Treasury Index

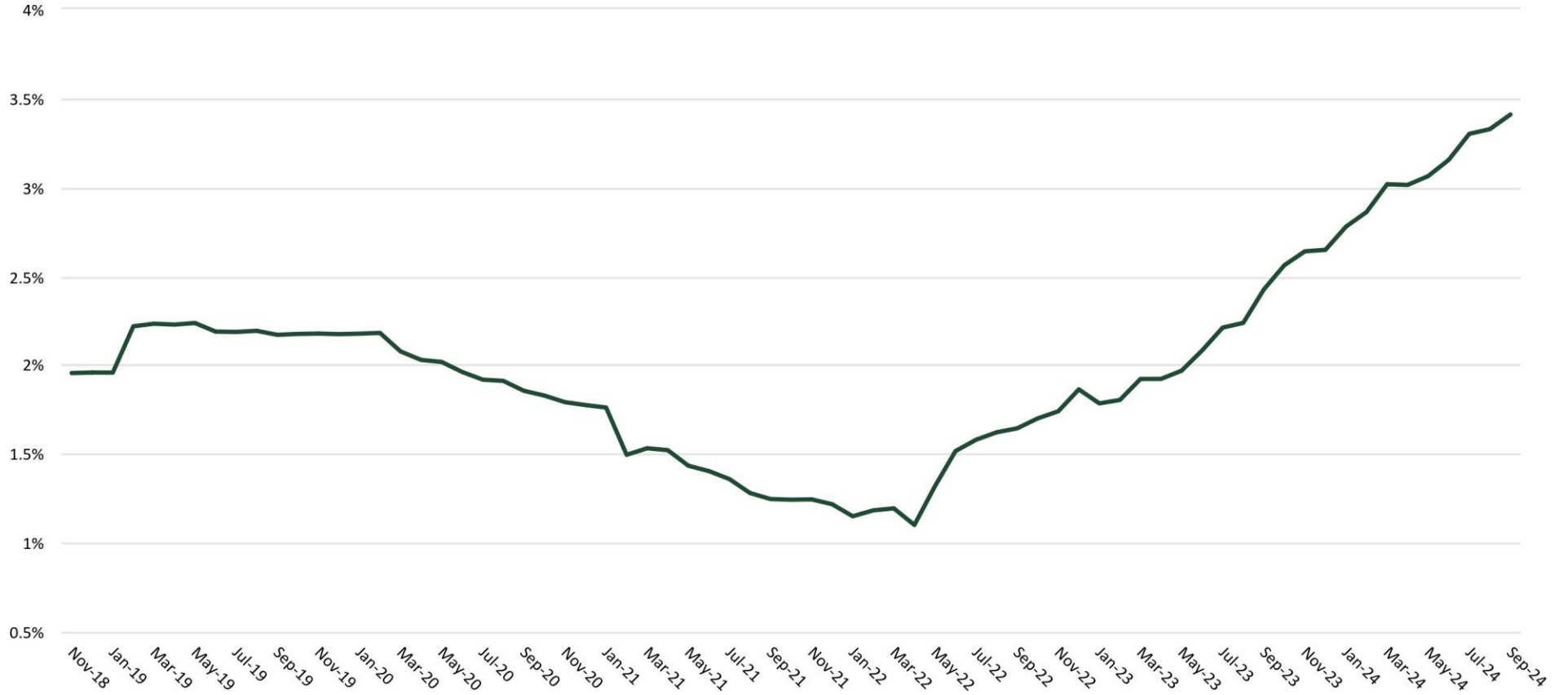
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

# HISTORICAL AVERAGE PURCHASE YIELD



Mammoth Community Water District | Account #10652 | As of September 30, 2024

Purchase Yield as of 09/30/24 = 3.41%



## PORTFOLIO CHARACTERISTICS



Mammoth Community Water District Liquidity Portfolio | Account #10987 | As of September 30, 2024

	Benchmark*	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	0.16	0.03	0.12
Average Modified Duration	0.16	0.03	0.12
Average Purchase Yield		4.90%	5.16%
Average Market Yield	4.74%	4.63%	5.02%
Average Quality**	AA+	AAA	AAA
Total Market Value		4,003,134	7,023,406

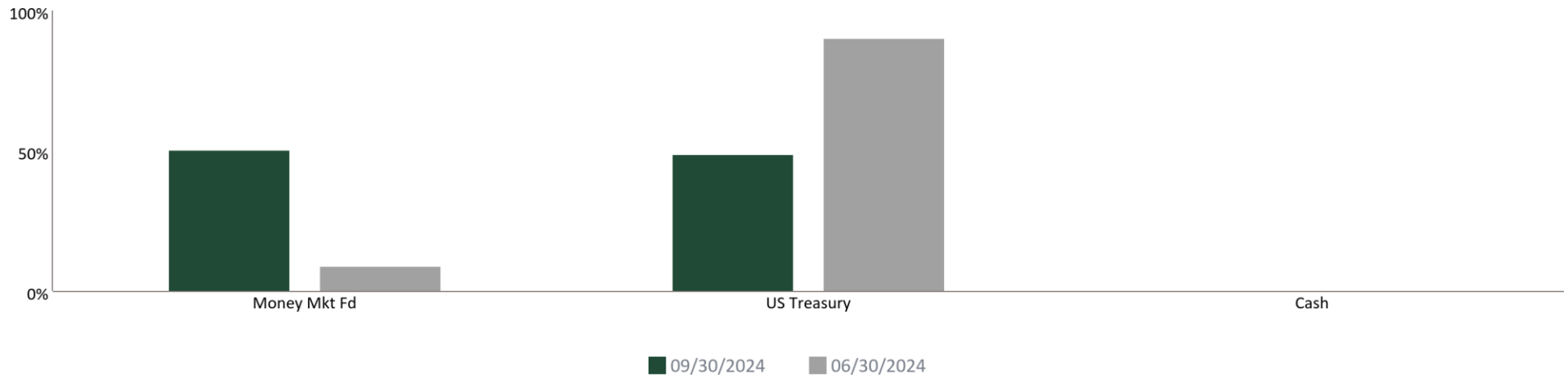
\*Benchmark: ICE BofA 3-Month US Treasury Bill Index

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



## SECTOR DISTRIBUTION

Mammoth Community Water District Liquidity Portfolio | Account #10987 | As of September 30, 2024

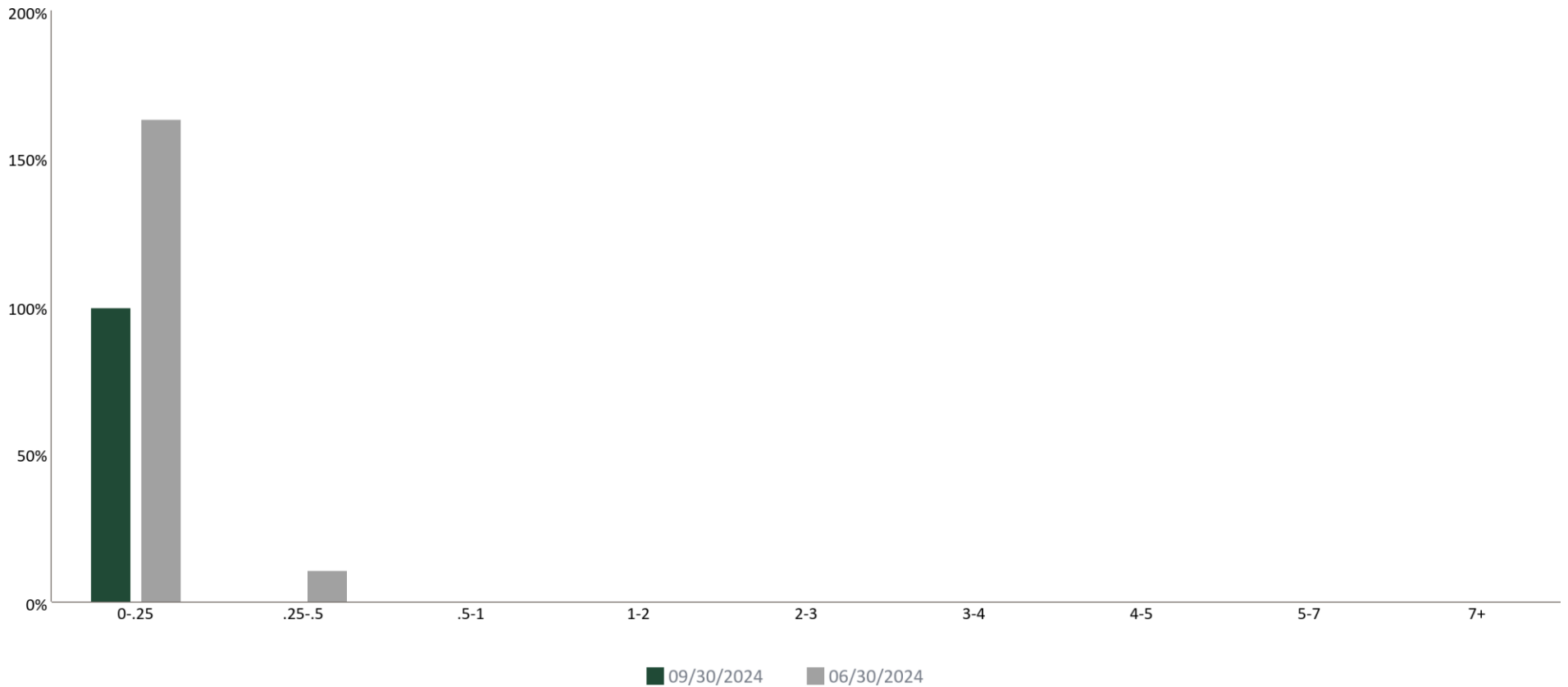


### Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
Money Mkt Fd	50.83%	9.65%
US Treasury	48.97%	90.29%
Cash	0.20%	0.06%

# DURATION DISTRIBUTION

Mammoth Community Water District Liquidity Portfolio | Account #10987 | As of September 30, 2024



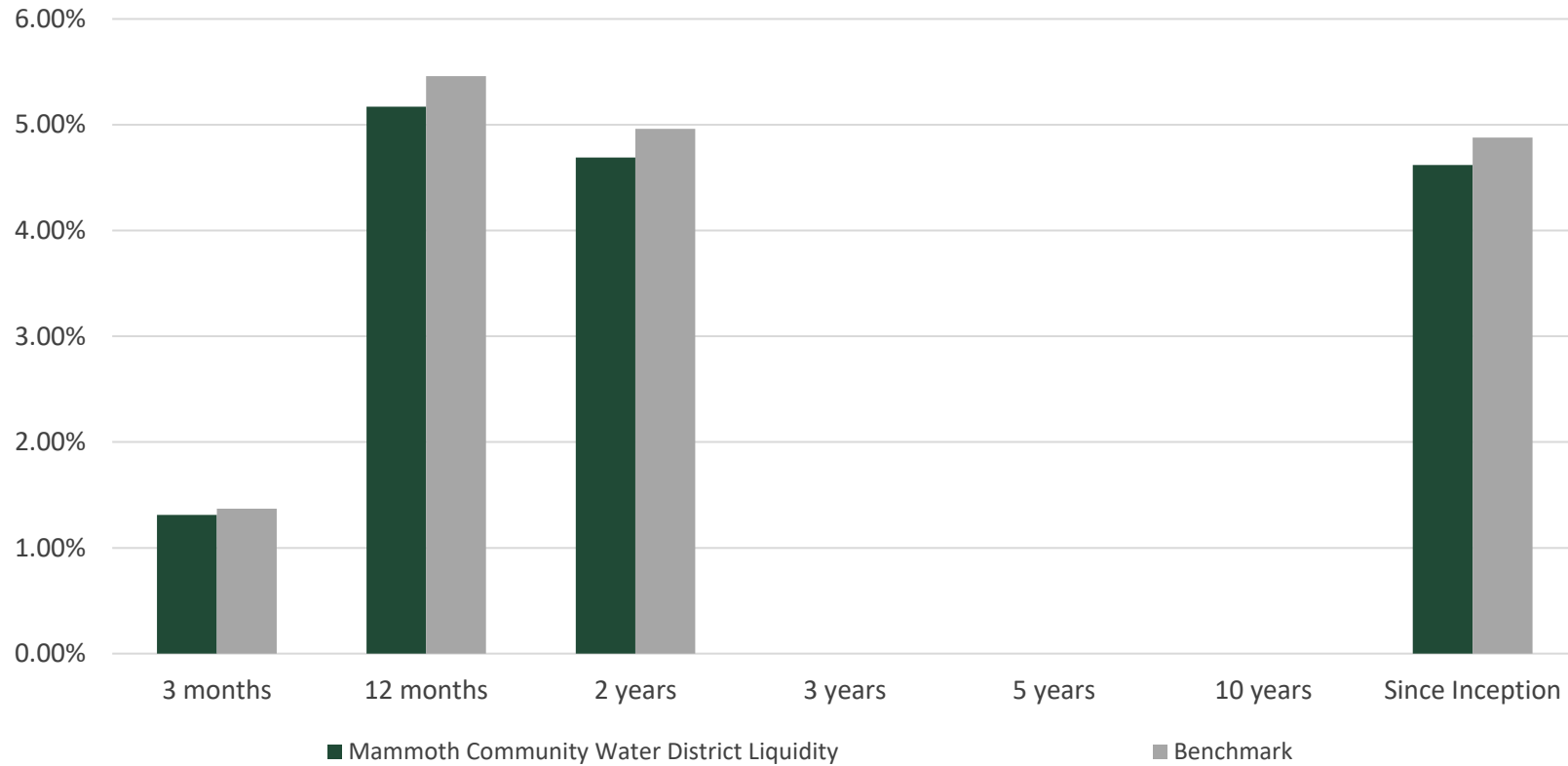
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2024	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
06/30/2024	164.0%	11.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

# INVESTMENT PERFORMANCE



Mammoth Community Water District Liquidity Portfolio | Account #10987 | As of September 30, 2024

Total Rate of Return : Inception | 09/01/2022



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
Mammoth Comm WD Liquidity	1.31%	5.17%	4.69%				4.62%
Benchmark	1.37%	5.46%	4.96%				4.88%

\*Periods over 1 year are annualized.

Benchmark: ICE BofA 3-Month US Treasury Bill 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.

## PORTFOLIO CHARACTERISTICS



MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2024

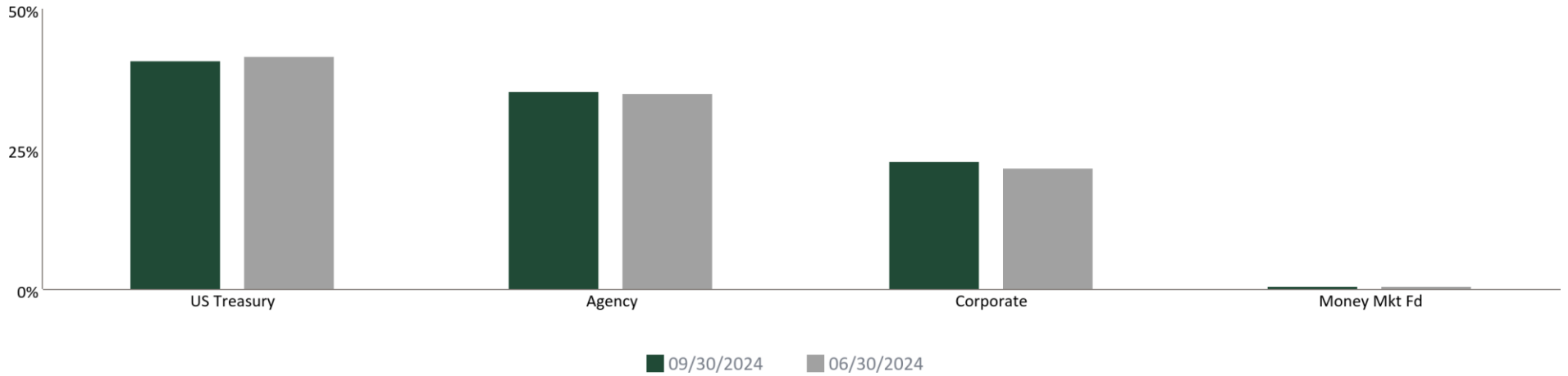
	Benchmark*	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	3.90	4.28	4.26
Average Modified Duration	3.54	3.75	3.72
Average Purchase Yield		4.37%	4.40%
Average Market Yield	3.66%	3.88%	4.70%
Average Quality**	AA+	AA	AA+
Total Market Value		2,238,864	2,151,746

\*Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

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

## SECTOR DISTRIBUTION

MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2024



### Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	40.83%	41.96%
Agency	35.36%	35.30%
Corporate	23.15%	22.00%
Money Mkt Fd	0.65%	0.70%

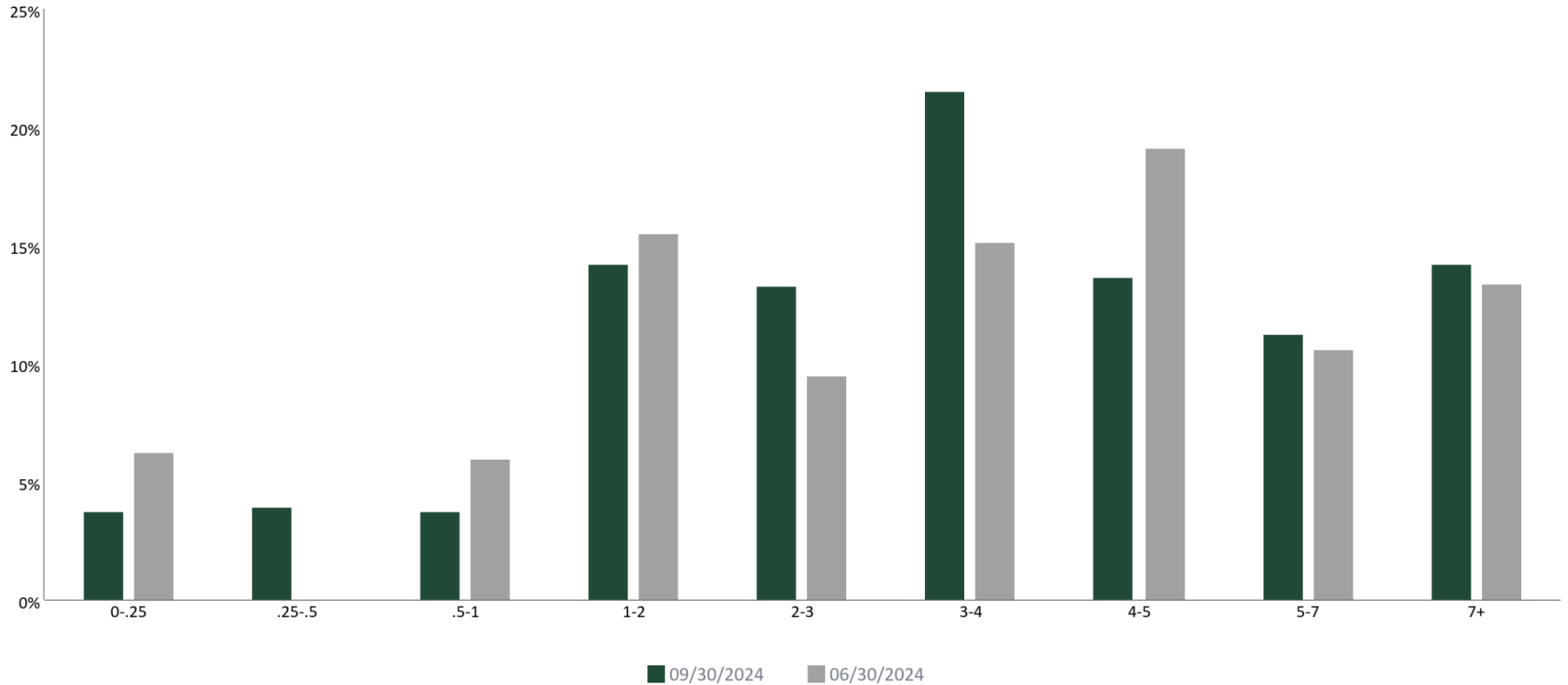
## ISSUERS

MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	40.83%
Farm Credit System	Agency	18.83%
Federal Home Loan Banks	Agency	11.19%
BlackRock, Inc.	Corporate	2.08%
PACCAR Inc	Corporate	2.08%
Tennessee Valley Authority	Agency	2.07%
UnitedHealth Group Incorporated	Corporate	2.02%
Bank of America Corporation	Corporate	2.00%
JPMorgan Chase & Co.	Corporate	1.94%
Amazon.com, Inc.	Corporate	1.94%
Cisco Systems, Inc.	Corporate	1.86%
Dominion Energy, Inc.	Corporate	1.79%
FHLMC	Agency	1.74%
Caterpillar Inc.	Corporate	1.63%
FNMA	Agency	1.53%
Toyota Motor Corporation	Corporate	1.53%
The Home Depot, Inc.	Corporate	1.39%
Duke Energy Corporation	Corporate	1.33%
Deere & Company	Corporate	0.92%
First American Govt Oblig fund	Money Mkt Fd	0.65%
The Charles Schwab Corporation	Corporate	0.65%
Cash	Cash	0.01%
<b>TOTAL</b>		<b>100.00%</b>

# DURATION DISTRIBUTION

MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2024



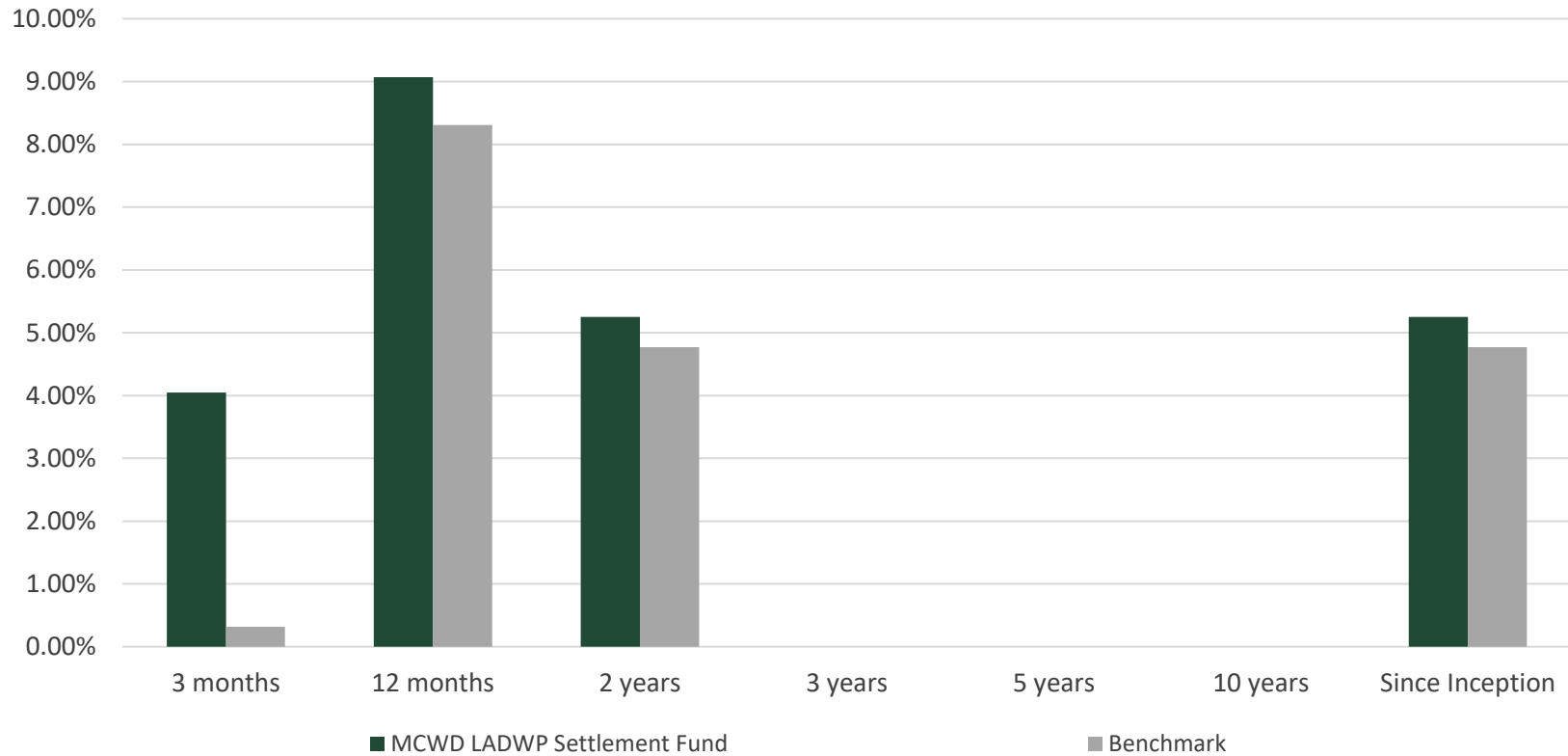
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2024	3.8%	4.0%	3.8%	14.2%	13.4%	21.6%	13.7%	11.3%	14.3%
06/30/2024	6.3%	0.0%	6.0%	15.6%	9.5%	15.2%	19.2%	10.6%	13.4%

# INVESTMENT PERFORMANCE



MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2024

Total Rate of Return : Inception | 10/01/2022



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
MCWD LADWP Settlement Fund	4.05%	9.07%	5.25%				5.25%
Benchmark	3.92%	8.31%	4.77%				4.77%

\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency 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.



## PORTFOLIO CHARACTERISTICS



MCWD Long Term Reserves | Account #11043 | As of September 30, 2024

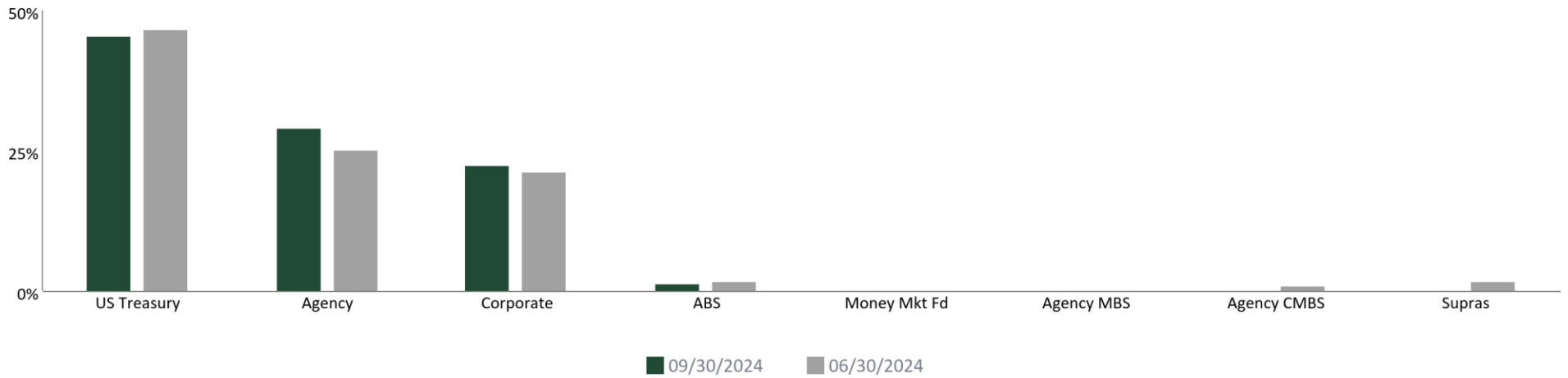
	Benchmark*	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	3.90	4.32	4.21
Average Modified Duration	3.54	3.75	3.63
Average Purchase Yield		4.06%	4.04%
Average Market Yield	3.66%	3.90%	4.68%
Average Quality**	AA+	AA	AA
Total Market Value		11,200,986	10,772,307

\*Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

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

## SECTOR DISTRIBUTION

MCWD Long Term Reserves | Account #11043 | As of September 30, 2024



### Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	45.60%	46.97%
Agency	29.23%	25.32%
Corporate	22.75%	21.66%
ABS	1.65%	2.05%
Money Mkt Fd	0.51%	0.58%
Agency MBS	0.25%	0.27%
Agency CMBS	--	1.14%
Supras	--	2.01%

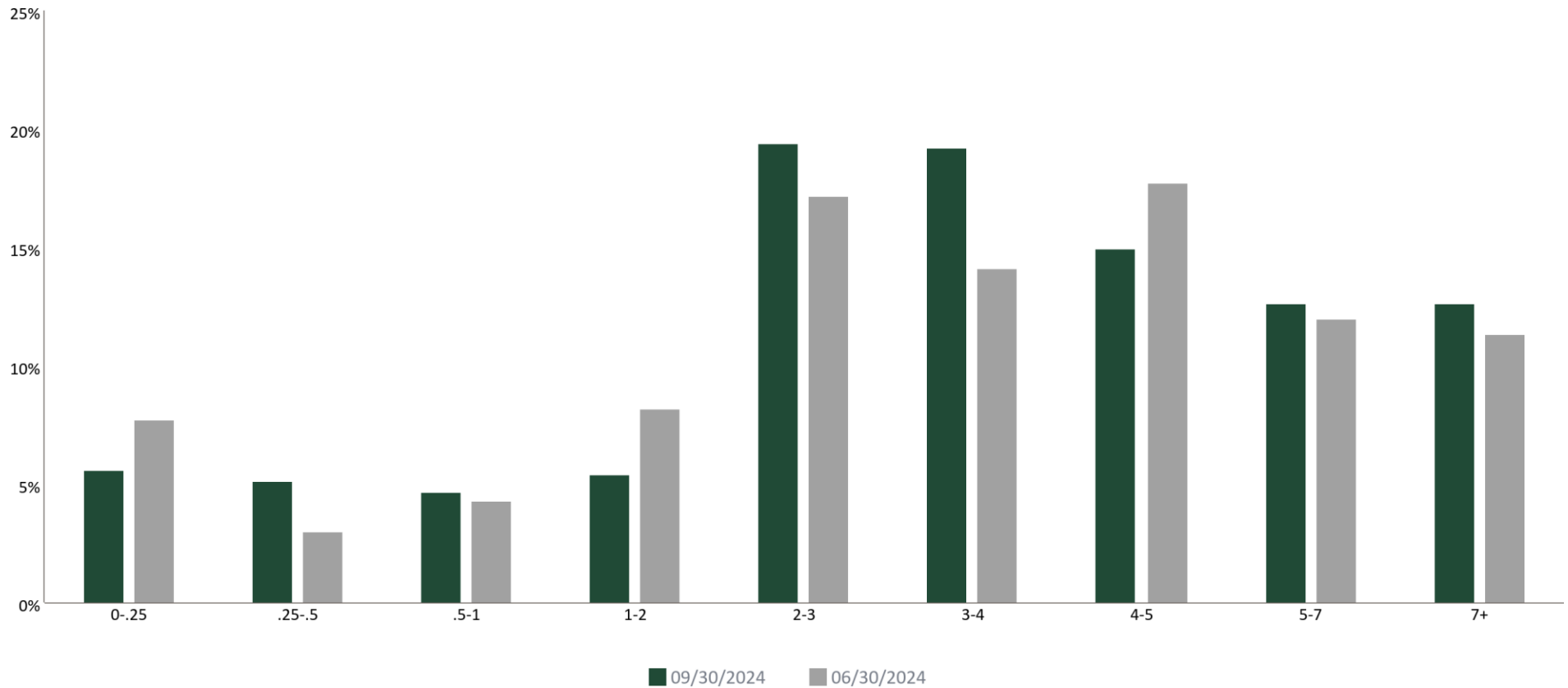
## ISSUERS

MCWD Long Term Reserves | Account #11043 | As of September 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	45.60%
Federal Home Loan Banks	Agency	13.28%
Farm Credit System	Agency	7.93%
FNMA	Agency	4.55%
Tennessee Valley Authority	Agency	3.47%
Northern Trust Corporation	Corporate	2.25%
Caterpillar Inc.	Corporate	2.06%
Honda Motor Co., Ltd.	Corporate	1.92%
Cisco Systems, Inc.	Corporate	1.39%
The Home Depot, Inc.	Corporate	1.39%
BlackRock, Inc.	Corporate	1.39%
Deere & Company	Corporate	1.38%
UnitedHealth Group Incorporated	Corporate	1.34%
Dominion Energy, Inc.	Corporate	1.34%
Bank of America Corporation	Corporate	1.33%
Duke Energy Corporation	Corporate	1.33%
Toyota Motor Corporation	Corporate	1.32%
JPMorgan Chase & Co.	Corporate	1.29%
PACCAR Inc	Corporate	1.29%
John Deere Owner Trust	ABS	1.26%
The Charles Schwab Corporation	Corporate	0.86%
Amazon.com, Inc.	Corporate	0.86%
First American Govt Oblig fund	Money Mkt Fd	0.51%
Honda Auto Receivables Owner Trust	ABS	0.40%
FHLMC	Agency MBS	0.18%
FNMA	Agency MBS	0.06%
Cash	Cash	0.01%
<b>TOTAL</b>		<b>100.00%</b>

# DURATION DISTRIBUTION

MCWD Long Term Reserves | Account #11043 | As of September 30, 2024



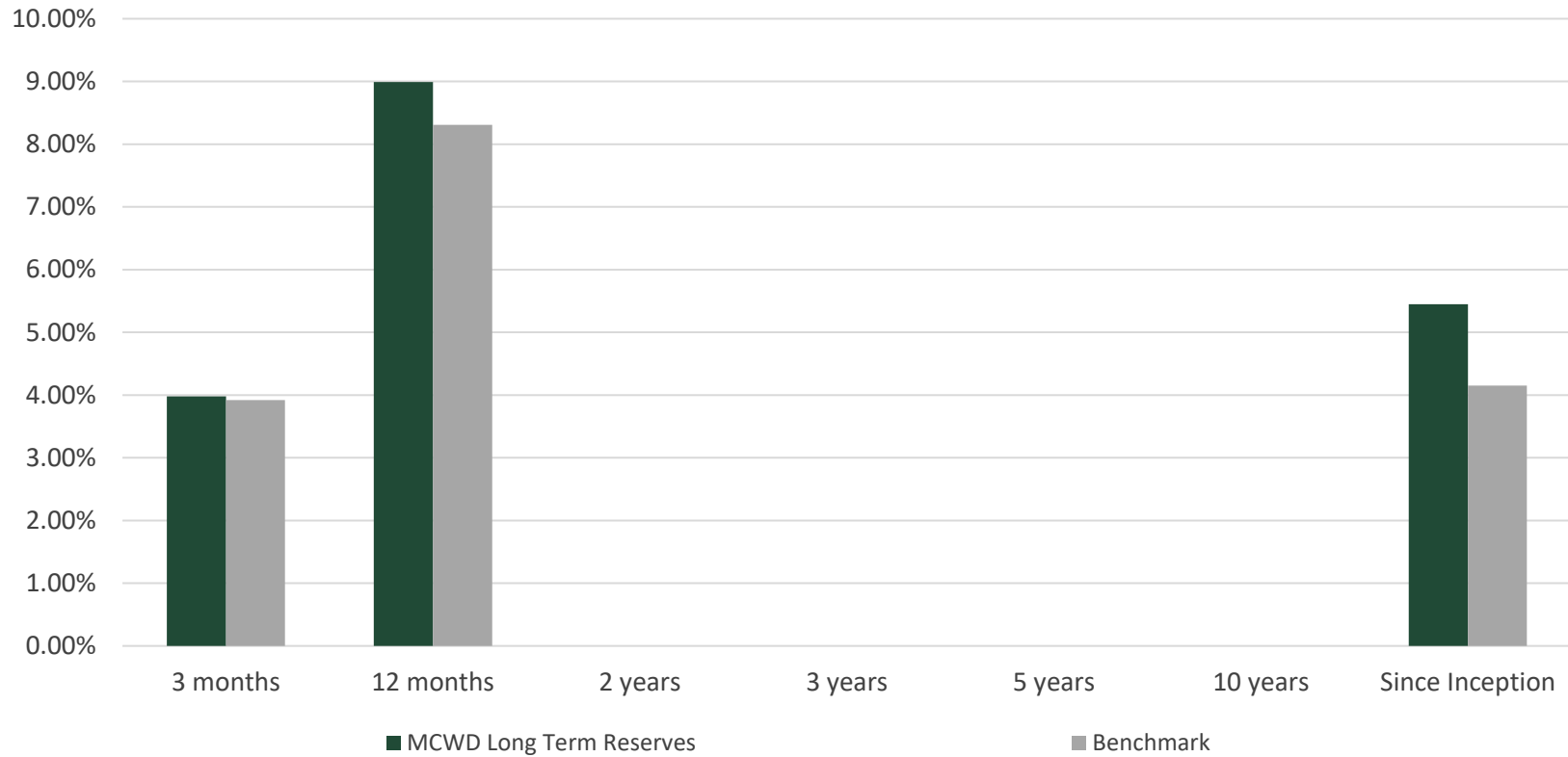
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2024	5.7%	5.2%	4.7%	5.4%	19.4%	19.2%	15.0%	12.7%	12.6%
06/30/2024	7.7%	3.1%	4.3%	8.2%	17.2%	14.2%	17.7%	12.1%	11.3%

# INVESTMENT PERFORMANCE



MCWD Long Term Reserves | Account #11043 | As of September 30, 2024

Total Rate of Return : Inception | 02/01/2023



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
MCWD Long Term Reserves	3.98%	8.99%					5.45%
Benchmark	3.92%	8.31%					4.15%

\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency 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.

## CONSOLIDATED INFORMATION

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## PORTFOLIO CHARACTERISTICS



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2024

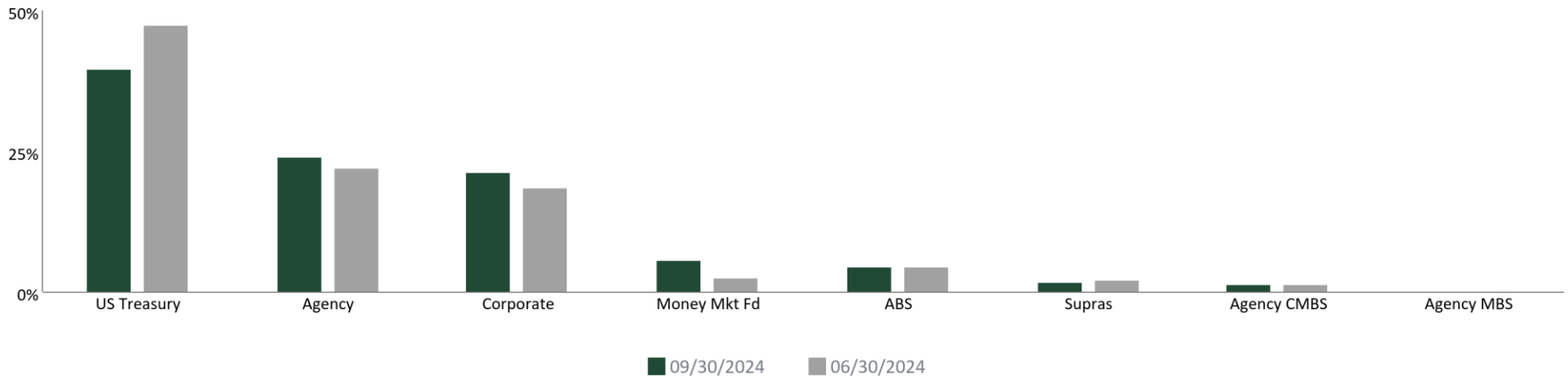
	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	2.94	2.63
Average Modified Duration	2.54	2.27
Average Purchase Yield	3.83%	3.87%
Average Market Yield	4.00%	4.85%
Average Quality**	AA	AA+
Total Market Value	36,664,828	36,709,408

\*Benchmark: NO BENCHMARK REQUIRED

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

## SECTOR DISTRIBUTION

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2024



### Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	40.01%	47.53%
Agency	24.12%	22.19%
Corporate	21.56%	18.68%
Money Mkt Fd	5.89%	2.54%
ABS	4.73%	4.51%
Supras	1.93%	2.48%
Agency CMBS	1.38%	1.67%
Agency MBS	0.35%	0.37%



## ISSUERS

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	40.01%
Farm Credit System	Agency	10.47%
Federal Home Loan Banks	Agency	8.72%
First American Govt Oblig fund	Money Mkt Fd	5.89%
FNMA	Agency	2.51%
Caterpillar Inc.	Corporate	1.48%
FHLMC	Agency CMBS	1.38%
PepsiCo, Inc.	Corporate	1.29%
John Deere Owner Trust	ABS	1.28%
JPMorgan Chase & Co.	Corporate	1.25%
Cisco Systems, Inc.	Corporate	1.25%
FHLMC	Agency	1.23%
PACCAR Inc	Corporate	1.20%
Deere & Company	Corporate	1.20%
Tennessee Valley Authority	Agency	1.18%
Bank of America Corporation	Corporate	1.16%
UnitedHealth Group Incorporated	Corporate	1.16%
International Bank for Recon and Dev	Supras	1.06%
Amazon.com, Inc.	Corporate	0.91%
Inter-American Development Bank	Supras	0.87%
Northern Trust Corporation	Corporate	0.69%
American Express Credit Master Trust	ABS	0.68%
Chubb Limited	Corporate	0.68%
Truist Financial Corporation	Corporate	0.68%
Target Corporation	Corporate	0.66%
Walmart Inc.	Corporate	0.65%
Merck & Co., Inc.	Corporate	0.64%
Prologis, Inc.	Corporate	0.63%
Abbott Laboratories	Corporate	0.61%
Honda Motor Co., Ltd.	Corporate	0.59%

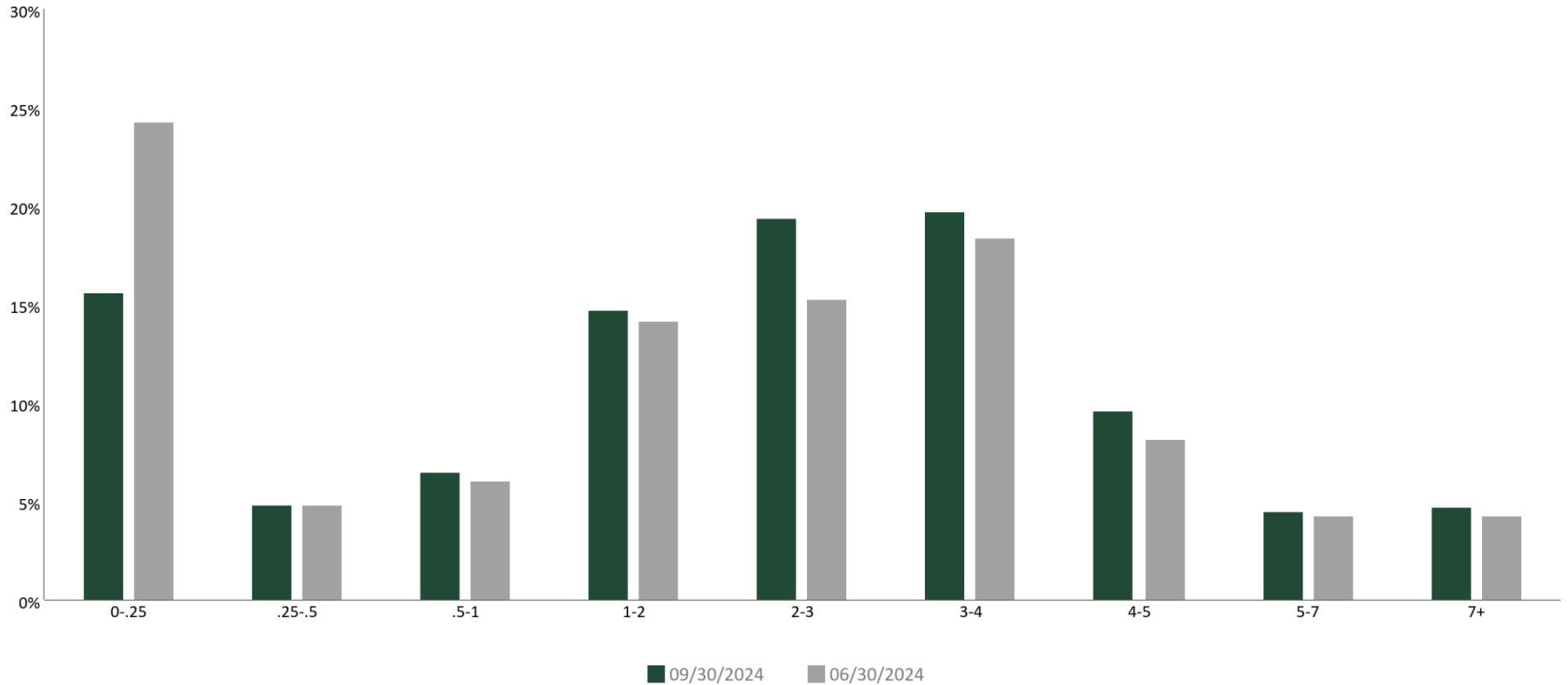
## ISSUERS

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2024

Issuer	Investment Type	% Portfolio
BlackRock, Inc.	Corporate	0.55%
Royal Bank of Canada	Corporate	0.55%
Morgan Stanley	Corporate	0.55%
Berkshire Hathaway Inc.	Corporate	0.54%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.52%
Dominion Energy, Inc.	Corporate	0.52%
The Home Depot, Inc.	Corporate	0.51%
Toyota Motor Corporation	Corporate	0.50%
Chase Issuance Trust	ABS	0.49%
Duke Energy Corporation	Corporate	0.49%
Eli Lilly and Company	Corporate	0.35%
BMW Vehicle Owner Trust	ABS	0.31%
The Charles Schwab Corporation	Corporate	0.30%
Honda Auto Receivables 2024-3 Owner	ABS	0.28%
Honda Auto Receivables Owner Trust	ABS	0.28%
Bank of America Credit Card Trust	ABS	0.25%
FNMA	Agency MBS	0.23%
Hyundai Auto Receivables Trust	ABS	0.22%
Toyota Auto Receivables Owner Trust	ABS	0.20%
Hyundai Auto Receivables Trust 2024-	ABS	0.13%
FHLMC	Agency MBS	0.12%
GM Financial Automobile Leasing Trus	ABS	0.10%
Cash	Cash	0.03%
<b>TOTAL</b>		<b>100.00%</b>

# DURATION DISTRIBUTION

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2024



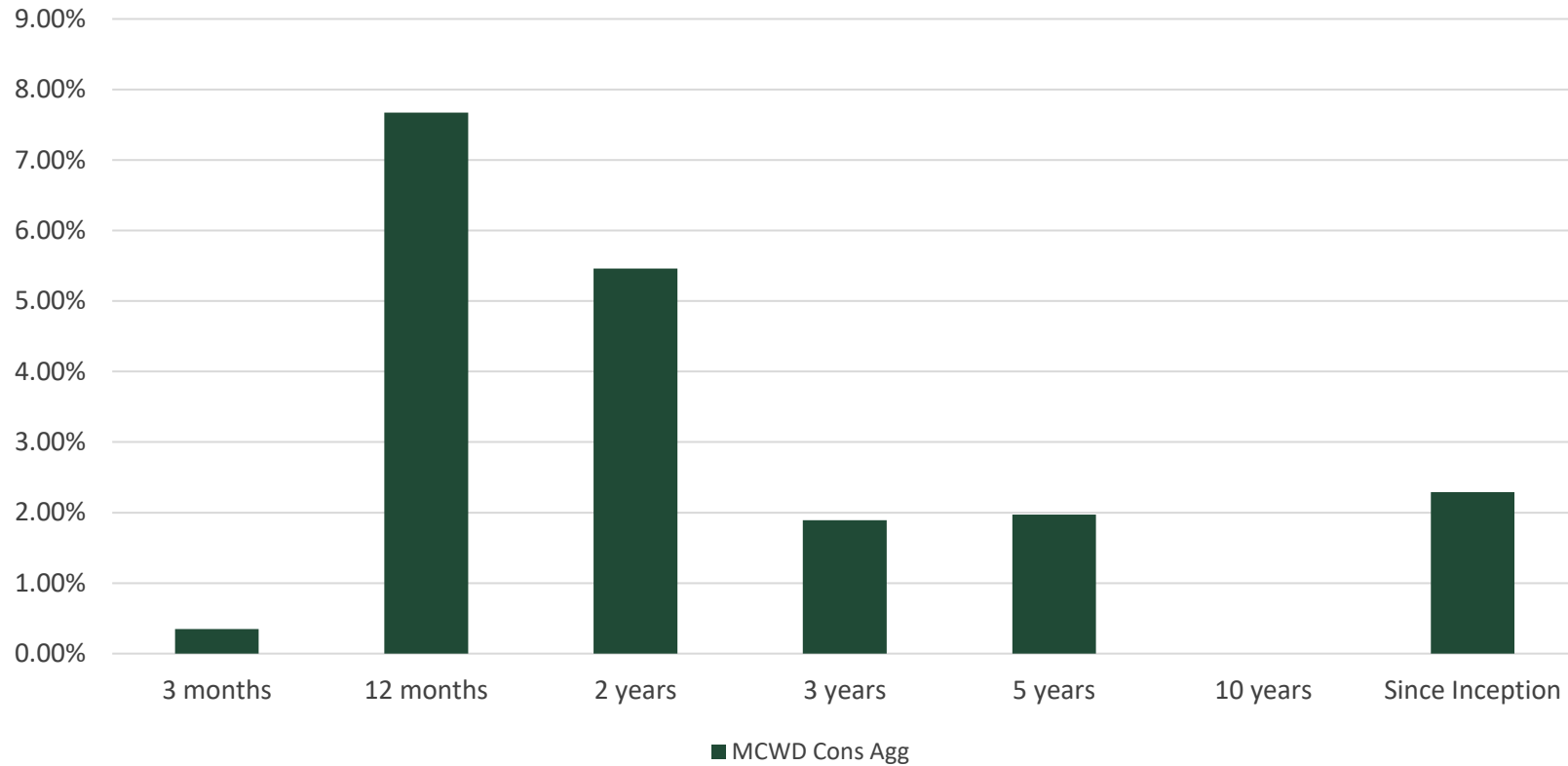
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2024	15.7%	4.9%	6.5%	14.8%	19.5%	19.7%	9.6%	4.6%	4.7%
06/30/2024	24.3%	4.8%	6.1%	14.2%	15.3%	18.4%	8.2%	4.3%	4.3%

# INVESTMENT PERFORMANCE



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2024

Total Rate of Return : Inception | 02/01/2019



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
MCWD Cons Agg	3.05%	7.67%	5.46%	1.89%	1.97%		2.29%

\*Periods over 1 year are annualized.

Benchmark: NO BENCHMARK REQUIRED

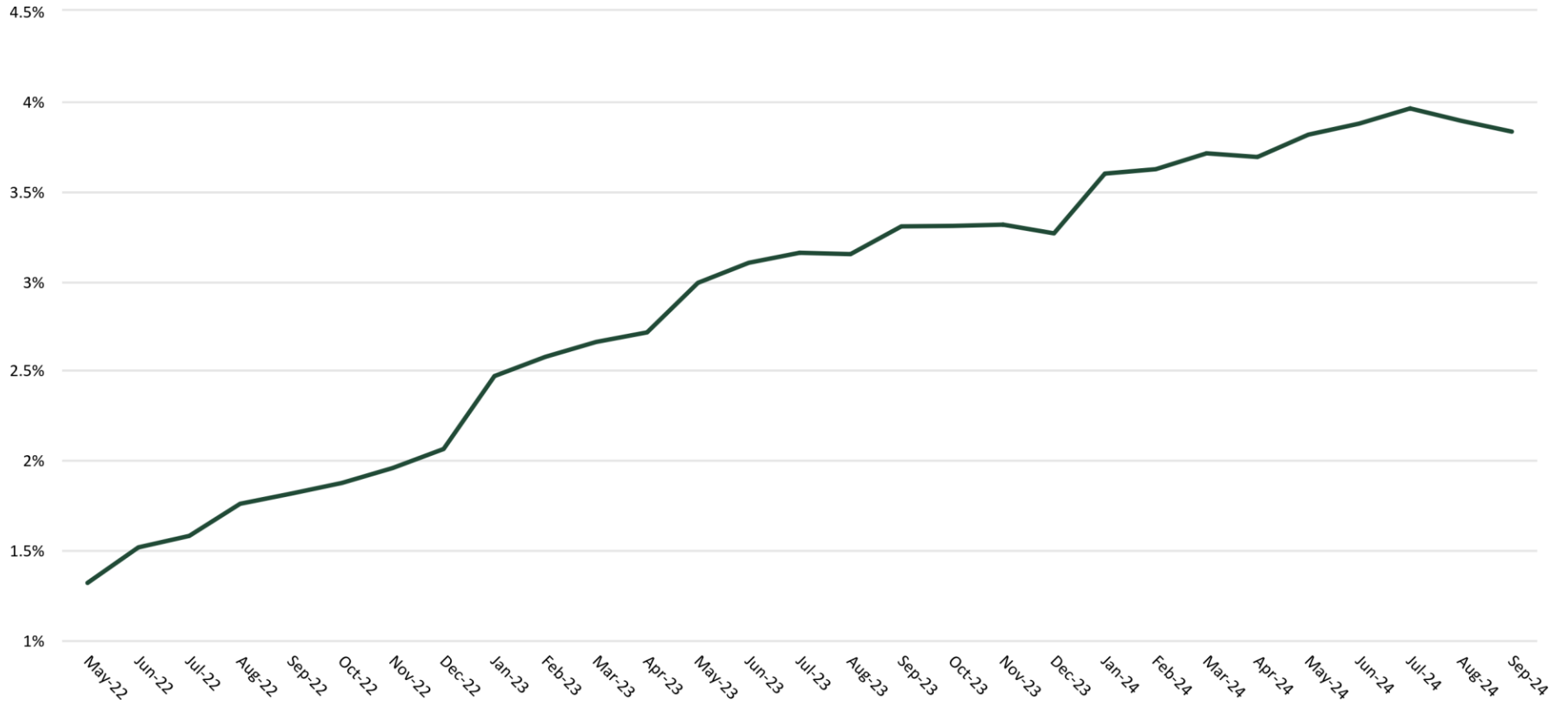
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: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

# HISTORICAL AVERAGE PURCHASE YIELD



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2024

Purchase Yield as of 09/30/24 = 3.83%



## PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | 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>									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	44,808.75	-- 1.29%	44,499.51 44,715.70	98.70 5.24%	44,225.34 10.95	0.12% (490.36)	Aaa/NA AAA	1.31 0.30
02582JIR2	AMXCA 2021-1 A 0.9 11/15/2024	250,000.00	05/05/2022 3.19%	236,113.28 248,746.32	99.50 5.07%	248,747.40 100.00	0.68% 1.08	Aaa/NA AAA	0.13 0.12
379929AD4	GMALT 2023-3 A3 5.38 11/20/2026	35,000.00	08/08/2023 5.38%	34,995.80 34,997.25	100.76 4.56%	35,265.71 57.54	0.10% 268.46	NA/AAA AAA	2.14 0.86
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	71,071.42	07/12/2022 3.77%	71,064.63 71,068.34	99.44 4.62%	70,675.06 118.14	0.19% (393.28)	Aaa/NA AAA	2.38 0.66
89231CAD9	TAOT 2022-C A3 3.76 04/15/2027	74,159.08	08/08/2022 3.80%	74,146.69 74,153.10	99.47 4.57%	73,768.15 123.93	0.20% (384.95)	NA/AAA AAA	2.54 0.67
448979AD6	HART 2023-A A3 4.58 04/15/2027	80,000.00	04/04/2023 5.14%	79,992.19 79,995.06	100.11 4.47%	80,088.10 162.84	0.22% 93.04	NA/AAA AAA	2.54 0.73
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	139,248.41	10/12/2022 5.15%	139,237.60 139,242.49	100.44 4.58%	139,868.00 315.01	0.38% 625.51	Aaa/NA AAA	2.71 0.79
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	188,974.24	11/15/2022 5.27%	188,936.86 188,952.26	100.50 4.50%	189,921.61 437.58	0.52% 969.34	Aaa/AAA NA	2.88 0.65
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	30,000.00	07/11/2023 5.47%	29,994.68 29,996.07	101.24 4.43%	30,371.85 27.35	0.08% 375.78	NA/AAA AAA	3.41 1.12
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	160,000.00	09/12/2023 5.40%	159,989.01 159,991.45	101.66 4.46%	162,656.02 389.69	0.45% 2,664.56	Aaa/NA AAA	3.62 1.52
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	55,000.00	11/01/2023 5.74%	54,990.31 54,992.19	102.32 4.18%	56,277.94 86.63	0.15% 1,285.75	Aaa/NA AAA	3.73 1.47
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	175,000.00	09/07/2023 5.17%	174,951.49 174,961.63	102.17 4.04%	178,798.27 401.33	0.49% 3,836.64	NR/AAA AAA	3.96 1.82
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	80,000.00	06/04/2024 5.24%	79,987.85 79,988.64	102.19 4.05%	81,753.82 69.07	0.22% 1,765.18	Aaa/AAA NA	4.41 1.84
44934QAD3	HART 2024-B A3 4.84 03/15/2029	45,000.00	07/16/2024 4.90%	44,993.21 44,993.49	101.71 4.12%	45,767.72 96.80	0.13% 774.23	NA/AAA AAA	4.45 2.19
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	90,000.00	06/11/2024 5.26%	89,982.41 89,983.48	102.53 4.20%	92,276.61 208.00	0.25% 2,293.14	Aaa/NA AAA	4.45 2.36

# HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | 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	100,000.00	08/09/2024 4.62%	99,984.29 99,984.68	100.97 4.15%	100,965.92 126.94	0.28% 981.25	Aaa/NA AAA	4.47 2.07
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	90,000.00	06/06/2024 4.93%	89,994.95 89,995.27	102.32 4.03%	92,088.93 197.20	0.25% 2,093.66	Aaa/AAA NA	4.45 2.41
<b>Total ABS</b>		<b>1,708,261.89</b>	<b>4.68%</b>	<b>1,693,854.76</b> <b>1,706,757.42</b>	<b>100.91</b> <b>4.46%</b>	<b>1,723,516.43</b> <b>2,929.00</b>	<b>4.73%</b> <b>16,759.01</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>2.96</b> <b>1.19</b>

AGENCY									
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	120,000.00	01/08/2020 1.69%	119,617.20 119,979.43	99.19 4.67%	119,032.06 455.00	0.33% (947.37)	Aaa/AA+ AA+	0.27 0.26
3133EMNF5	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.375 01/15/2025	400,000.00	08/30/2021 0.50%	398,376.00 399,860.39	98.78 4.65%	395,125.56 316.67	1.08% (4,734.83)	Aaa/AA+ AA+	0.29 0.29
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 03/10/2025	45,000.00	06/28/2023 4.99%	45,006.75 45,001.74	100.14 4.66%	45,063.13 131.25	0.12% 61.39	Aaa/AA+ AA+	0.44 0.43
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	385,000.00	-- 0.47%	385,584.85 385,089.61	97.43 4.20%	375,117.35 556.11	1.03% (9,972.26)	Aaa/AA+ AA+	0.71 0.70
3133EPNB7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 06/20/2025	45,000.00	06/28/2023 4.83%	44,827.65 44,937.46	100.27 4.23%	45,122.30 583.91	0.12% 184.84	Aaa/AA+ AA+	0.72 0.69
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	400,000.00	02/17/2021 0.52%	397,359.20 399,474.72	96.87 3.95%	387,461.80 150.00	1.06% (12,012.93)	Aaa/AA+ AA+	0.90 0.88
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	40,000.00	12/27/2022 4.23%	36,055.20 38,591.71	96.53 4.03%	38,613.35 3.33	0.11% 21.65	Aaa/AA+ AA+	0.98 0.96
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	425,000.00	01/28/2021 0.44%	423,767.50 424,740.87	96.53 4.03%	410,266.88 35.42	1.13% (14,473.99)	Aaa/AA+ AA+	0.98 0.96



# HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | 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
3133EN5E6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 12/29/2025	40,000.00	12/29/2022 4.29%	39,678.40 39,867.15	100.30 3.75%	40,118.15 408.89	0.11% 251.00	Aaa/AA+ AA+	1.25 1.19
3130AWGR5	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	45,000.00	06/28/2023 4.41%	44,953.20 44,973.15	101.05 3.73%	45,470.26 596.09	0.12% 497.11	Aaa/AA+ AA+	1.70 1.60
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	45,000.00	07/28/2023 4.66%	44,960.85 44,976.34	101.57 3.71%	45,705.59 427.81	0.13% 729.25	Aaa/AA+ AA+	1.79 1.70
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	300,000.00	07/28/2023 4.64%	299,856.00 299,913.20	101.57 3.71%	304,703.93 2,852.08	0.84% 4,790.73	Aaa/AA+ AA+	1.79 1.70
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	40,000.00	10/30/2023 5.01%	39,983.60 39,989.09	102.23 3.73%	40,890.65 338.89	0.11% 901.56	Aaa/AA+ AA+	1.83 1.73
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	150,000.00	10/30/2023 5.01%	149,938.50 149,959.10	102.23 3.73%	153,339.95 1,270.83	0.42% 3,380.84	Aaa/AA+ AA+	1.83 1.73
3133EPZA6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 10/20/2026	350,000.00	10/23/2023 4.99%	348,862.50 349,219.79	102.33 3.69%	358,138.70 7,630.73	0.98% 8,918.91	Aaa/AA+ AA+	2.05 1.90
3130AYPNO	FEDERAL HOME LOAN BANKS 4.125 01/15/2027	250,000.00	01/29/2024 4.16%	249,742.50 249,800.86	101.08 3.63%	252,693.54 2,177.08	0.69% 2,892.68	Aaa/AA+ AA+	2.29 2.15
3133EPBM6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 08/23/2027	270,000.00	02/24/2023 4.35%	267,526.80 268,405.56	101.33 3.63%	273,597.59 1,175.63	0.75% 5,192.03	Aaa/AA+ AA+	2.90 2.70
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	150,000.00	03/28/2023 3.90%	152,874.00 151,901.32	102.02 3.65%	153,032.29 291.67	0.42% 1,130.97	Aaa/AA+ AA+	2.96 2.75
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	300,000.00	03/28/2023 3.90%	305,748.00 303,802.63	102.02 3.65%	306,064.58 583.33	0.84% 2,261.95	Aaa/AA+ AA+	2.96 2.75

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	35,000.00	12/27/2022 4.02%	35,363.30 35,233.58	101.97 3.59%	35,690.29 458.65	0.10% 456.71	Aaa/AA+ AA+	3.19 2.93
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	400,000.00	12/22/2022 3.88%	406,616.00 404,260.72	101.97 3.59%	407,889.00 5,241.67	1.12% 3,628.28	Aaa/AA+ AA+	3.19 2.93
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 12/22/2027	400,000.00	12/22/2022 3.87%	397,788.00 398,570.28	100.38 3.62%	401,526.89 4,125.00	1.10% 2,956.61	Aaa/AA+ AA+	3.23 2.98
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/06/2028	40,000.00	01/30/2023 3.75%	40,448.40 40,296.61	101.12 3.63%	40,450.00 377.78	0.11% 153.39	Aaa/AA+ AA+	3.27 3.01
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	150,000.00	02/24/2023 4.32%	151,242.00 150,848.72	102.91 3.59%	154,368.68 393.75	0.42% 3,519.96	Aaa/AA+ AA+	3.44 3.17
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	300,000.00	03/28/2023 3.89%	308,124.00 305,643.66	102.91 3.59%	308,737.37 787.50	0.85% 3,093.70	Aaa/AA+ AA+	3.44 3.17
880591EZ1	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028	155,000.00	03/30/2023 3.97%	154,319.55 154,526.20	100.99 3.57%	156,541.08 266.94	0.43% 2,014.88	Aaa/AA+ AA+	3.46 3.21
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	300,000.00	04/27/2023 3.72%	302,061.00 301,471.17	100.81 3.63%	302,442.76 5,037.50	0.83% 971.58	Aaa/AA+ AA+	3.57 3.25
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	35,000.00	12/22/2022 3.95%	33,804.05 34,190.88	98.89 3.57%	34,610.51 353.89	0.09% 419.63	Aaa/AA+ AA+	3.69 3.41
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	300,000.00	06/28/2023 4.04%	289,404.00 292,101.38	98.89 3.57%	296,661.52 3,033.33	0.81% 4,560.14	Aaa/AA+ AA+	3.69 3.41
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	45,000.00	08/30/2023 4.32%	45,332.10 45,259.82	103.26 3.60%	46,468.06 185.63	0.13% 1,208.24	Aaa/AA+ AA+	3.91 3.56
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	170,000.00	08/31/2023 4.32%	171,239.30 170,969.56	103.26 3.60%	175,546.00 701.25	0.48% 4,576.44	Aaa/AA+ AA+	3.91 3.56
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	140,000.00	09/25/2023 4.68%	138,147.80 138,527.66	102.73 3.62%	143,828.64 391.32	0.39% 5,300.98	Aaa/AA+ AA+	3.94 3.59

# HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | 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
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	325,000.00	09/22/2023 4.63%	321,321.00 322,077.13	102.73 3.62%	333,887.92 908.42	0.92% 11,810.80	Aaa/AA+ AA+	3.94 3.59
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	155,000.00	01/29/2024 4.05%	159,701.15 159,051.89	104.35 3.62%	161,736.26 2,311.01	0.44% 2,684.37	Aaa/AA+ AA+	4.19 3.73
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	250,000.00	01/29/2024 4.05%	257,582.50 256,535.31	104.35 3.62%	260,864.94 3,727.43	0.72% 4,329.63	Aaa/AA+ AA+	4.19 3.73
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	40,000.00	04/29/2024 4.70%	40,081.20 40,074.35	104.80 3.60%	41,919.71 796.94	0.12% 1,845.36	Aaa/AA+ AA+	4.58 4.03
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	220,000.00	07/30/2024 4.10%	225,020.40 224,844.84	104.30 3.62%	229,454.78 4,183.06	0.63% 4,609.94	Aaa/AA+ AA+	4.69 4.13
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	45,000.00	07/28/2023 4.32%	39,726.00 40,735.06	93.12 3.66%	41,903.43 45.16	0.11% 1,168.37	Aaa/AA+ AA+	4.96 4.63
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	125,000.00	07/28/2023 4.32%	110,350.00 113,152.95	93.12 3.66%	116,398.42 125.43	0.32% 3,245.47	Aaa/AA+ AA+	4.96 4.63
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	35,000.00	01/31/2023 3.88%	34,726.65 34,791.91	100.55 3.63%	35,193.68 240.63	0.10% 401.77	Aaa/AA+ AA+	5.32 4.75
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	150,000.00	02/27/2023 4.36%	144,549.00 145,804.26	100.55 3.63%	150,830.04 1,031.25	0.41% 5,025.77	Aaa/AA+ AA+	5.32 4.75
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	40,000.00	01/31/2023 3.62%	32,832.40 34,423.75	85.19 3.72%	34,077.39 54.44	0.09% (346.36)	Aaa/AA+ AA+	5.85 5.58
3133ENG3	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.625 12/09/2031	150,000.00	02/27/2023 4.33%	120,642.00 125,962.34	85.60 3.94%	128,407.07 758.33	0.35% 2,444.73	Aaa/AA+ AA+	7.19 6.61
3133ENUJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.9 04/12/2032	40,000.00	12/29/2022 4.50%	35,177.60 36,090.33	93.40 3.92%	37,358.06 544.56	0.10% 1,267.73	Aaa/AA+ AA+	7.53 6.56

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133END64	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 07/28/2032	150,000.00	10/30/2023 5.25%	129,204.00 131,392.37	95.44 3.93%	143,161.66 853.13	0.39% 11,769.29	Aaa/AA+ AA+	7.83 6.77
3133EPCJ2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 03/03/2033	150,000.00	03/28/2023 4.17%	152,479.50 152,102.14	102.10 4.08%	153,146.60 510.42	0.42% 1,044.46	Aaa/AA+ AA+	8.42 6.99
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	45,000.00	10/30/2023 5.32%	41,881.05 42,187.56	102.59 4.01%	46,163.91 109.38	0.13% 3,976.35	Aaa/AA+ AA+	8.44 7.01
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	135,000.00	04/27/2023 4.11%	137,884.95 137,467.21	102.59 4.01%	138,491.74 328.13	0.38% 1,024.53	Aaa/AA+ AA+	8.44 7.01
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	45,000.00	06/28/2023 4.18%	44,334.90 44,419.09	99.69 4.04%	44,860.25 555.00	0.12% 441.16	Aaa/AA+ AA+	8.69 7.19
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	125,000.00	07/28/2023 4.45%	120,507.50 121,041.31	99.69 4.04%	124,611.82 1,541.67	0.34% 3,570.51	Aaa/AA+ AA+	8.69 7.19
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	45,000.00	08/29/2024 4.24%	45,498.60 45,494.20	101.97 4.13%	45,884.47 262.50	0.13% 390.27	Aaa/AA+ AA+	9.84 7.91
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	225,000.00	08/29/2024 4.24%	227,493.00 227,470.98	101.97 4.13%	229,422.33 1,312.50	0.63% 1,951.35	Aaa/AA+ AA+	9.84 7.91
<b>Total Agency</b>		<b>8,765,000.00</b>	<b>3.55%</b>	<b>8,689,601.60</b> <b>8,707,503.35</b>	<b>100.42</b> <b>3.81%</b>	<b>8,792,092.92</b> <b>61,538.29</b>	<b>24.12%</b> <b>84,589.57</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>3.44</b> <b>3.07</b>

AGENCY CMBS									
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	275,000.00	02/18/2022 2.07%	286,816.41 280,013.02	98.29 3.98%	270,311.03 715.00	0.74% (9,701.99)	Aaa/AAA AAA	1.99 1.80
3137FETNO	FHMS K-073 A2 3.35 01/25/2028	235,000.00	05/24/2023 4.27%	225,857.03 228,528.50	98.31 3.87%	231,028.92 656.04	0.63% 2,500.42	Aaa/AA+ AAA	3.32 2.99
<b>Total Agency CMBS</b>		<b>510,000.00</b>	<b>3.09%</b>	<b>512,673.44</b> <b>508,541.52</b>	<b>98.30</b> <b>3.93%</b>	<b>501,339.95</b> <b>1,371.04</b>	<b>1.38%</b> <b>(7,201.57)</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>2.60</b> <b>2.35</b>

## AGENCY MBS

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
31418BLL8	FN MA2130 3.5 12/01/2029	16,927.25	09/01/2015 2.42%	17,908.37 17,273.54	98.70 4.07%	16,706.41 49.37	0.05% (567.13)	Aaa/AA+ AA+	5.17 1.97
3138YDAS8	FN AY0016 2.5 01/01/2030	7,460.41	09/01/2015 2.16%	7,587.17 7,505.42	96.61 4.11%	7,207.29 15.54	0.02% (298.13)	Aaa/AA+ AA+	5.25 2.03
3138WE3R8	FN AS5307 3.0 07/01/2030	9,971.62	09/01/2015 2.27%	10,368.09 10,121.40	97.63 4.02%	9,735.16 24.93	0.03% (386.24)	Aaa/AA+ AA+	5.75 2.18
3138WE5U9	FN AS5358 3.0 07/01/2030	10,436.81	09/01/2015 2.26%	10,851.77 10,593.20	97.65 4.02%	10,191.62 26.09	0.03% (401.58)	Aaa/AA+ AA+	5.75 2.15
3138YTMT8	FN AZ2169 2.5 07/01/2030	13,026.40	09/01/2015 2.17%	13,249.14 13,110.78	96.38 4.10%	12,554.21 27.14	0.03% (556.57)	Aaa/AA+ AA+	5.75 2.19
3138YR6T0	FN AZ0881 2.5 07/01/2030	14,653.86	08/11/2016 1.79%	15,186.05 14,867.39	96.56 4.06%	14,149.42 30.53	0.04% (717.97)	Aaa/AA+ AA+	5.75 2.14
31307PEF2	FH J32834 2.5 09/01/2030	9,882.68	10/14/2015 2.08%	10,121.90 9,975.56	96.57 4.07%	9,543.87 20.59	0.03% (431.69)	Aaa/AA+ AA+	5.92 2.16
3132KFBZ4	FH V60956 2.5 09/01/2030	13,747.61	11/12/2015 2.26%	13,915.05 13,812.50	96.47 4.11%	13,262.75 28.64	0.04% (549.74)	Aaa/AA+ AA+	5.92 2.16
3128MEMN8	FH G15565 3.0 10/01/2030	8,908.58	10/14/2015 2.21%	9,303.88 9,062.11	97.73 4.03%	8,706.05 22.27	0.02% (356.06)	Aaa/AA+ AA+	6.00 2.15
31307PNB1	FH J33086 3.0 11/01/2030	10,870.61	11/12/2015 2.38%	11,239.11 11,015.81	97.73 4.03%	10,623.59 27.18	0.03% (392.22)	Aaa/AA+ AA+	6.09 2.14
3138ETA55	FN AL8127 2.0 01/01/2031	15,340.80	08/08/2016 1.66%	15,594.83 15,446.26	95.40 4.11%	14,635.39 25.57	0.04% (810.87)	Aaa/AA+ AA+	6.25 2.14
<b>Total Agency MBS</b>		<b>131,226.64</b>	<b>2.14%</b>	<b>135,325.37</b> <b>132,783.97</b>	<b>97.03</b> <b>4.07%</b>	<b>127,315.76</b> <b>297.85</b>	<b>0.35%</b> <b>(5,468.21)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>5.78</b> <b>2.13</b>

CASH									
CCYUSD	Receivable	187.54	-- 0.00%	187.54 187.54	1.00 0.00%	187.54 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	763.82	-- 0.00%	763.82 763.82	1.00 0.00%	763.82 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CCYUSD	Receivable	3,466.94	-- 0.00%	3,466.94 3,466.94	1.00 0.00%	3,466.94 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	7,933.73	-- 0.00%	7,933.73 7,933.73	1.00 0.00%	7,933.73 0.00	0.02% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>12,352.03</b>	<b>0.00%</b>	<b>12,352.03</b>	<b>1.00</b> <b>0.00%</b>	<b>12,352.03</b>	<b>0.03%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>

CORPORATE									
78015K7C2	ROYAL BANK OF CANADA 2.25 11/01/2024	200,000.00	09/22/2020 0.70%	212,574.00 200,260.04	99.76 5.07%	199,524.43 1,875.00	0.55% (735.60)	A1/A AA-	0.09 0.08
14913Q3B3	CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024	230,000.00	03/15/2021 0.87%	240,605.30 230,302.55	99.69 5.09%	229,298.08 1,964.26	0.63% (1,004.47)	A2/A A+	0.11 0.10
89788JAA7	TRUIST BANK 1.5 03/10/2025	250,000.00	12/23/2021 1.26%	251,835.00 250,214.91	98.55 4.84%	246,379.92 218.75	0.68% (3,834.99)	A3/A A	0.44 0.43
002824BB5	ABBOTT LABORATORIES 2.95 03/15/2025	225,000.00	05/27/2021 0.57%	242,903.25 226,090.12	99.21 4.71%	223,224.46 295.00	0.61% (2,865.66)	Aa3/AA- WR	0.45 0.45
00440EAS6	CHUBB INA HOLDINGS LLC 3.15 03/15/2025	250,000.00	03/25/2021 1.07%	270,317.50 252,316.78	99.29 4.73%	248,229.80 350.00	0.68% (4,086.98)	A3/A A	0.45 0.45
24422EWF2	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	60,000.00	06/01/2022 3.41%	59,986.20 59,996.88	99.29 4.46%	59,577.00 651.67	0.16% (419.88)	A1/A A+	0.68 0.66
6174468C6	MORGAN STANLEY 4.0 07/23/2025	200,000.00	06/22/2022 4.08%	199,558.00 199,884.10	99.68 4.40%	199,352.50 1,511.11	0.55% (531.60)	A1/A- A+	0.81 0.78
14913R2Z9	CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025	275,000.00	08/08/2022 3.69%	274,667.25 274,904.36	99.51 4.23%	273,641.27 1,366.22	0.75% (1,263.10)	A2/A A+	0.87 0.84
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	45,000.00	-- 5.46%	42,156.30 44,140.29	98.86 5.43%	44,488.65 120.90	0.12% 348.37	A1/A- AA-	1.37 0.36
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	150,000.00	-- 5.80%	141,853.50 148,023.69	98.86 5.43%	148,295.52 403.00	0.41% 271.83	A1/A- AA-	1.37 0.36



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	200,000.00	05/02/2022 3.39%	198,090.00 199,282.56	98.79 3.99%	197,576.42 277.78	0.54% (1,706.14)	Aa2/AA A+	1.45 1.40
023135BX3	AMAZON.COM INC 1.0 05/12/2026	45,000.00	-- 4.54%	40,522.90 42,628.05	95.61 3.83%	43,025.18 173.75	0.12% 397.13	A1/AA AA-	1.61 1.57
023135BX3	AMAZON.COM INC 1.0 05/12/2026	100,000.00	02/24/2023 4.91%	88,534.00 94,232.67	95.61 3.83%	95,611.51 386.11	0.26% 1,378.84	A1/AA AA-	1.61 1.57
023135BX3	AMAZON.COM INC 1.0 05/12/2026	200,000.00	07/28/2021 0.80%	201,804.00 200,590.65	95.61 3.83%	191,223.02 772.22	0.52% (9,367.62)	A1/AA AA-	1.61 1.57
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	15,000.00	12/27/2022 4.63%	13,330.80 14,176.60	95.34 3.96%	14,300.93 48.28	0.04% 124.33	A1/A+ A+	1.71 1.66
02665WDZ1	AMERICAN HONDA FINANCE CORP 1.3 09/09/2026	225,000.00	05/02/2022 3.60%	204,063.75 215,671.58	94.84 4.09%	213,390.78 178.75	0.59% (2,280.79)	A3/A- A	1.94 1.88
931142ER0	WALMART INC 1.05 09/17/2026	250,000.00	09/29/2021 1.06%	249,820.00 249,928.91	94.97 3.74%	237,414.41 102.08	0.65% (12,514.50)	Aa2/AA AA	1.96 1.91
713448FW3	PEPSICO INC 5.125 11/10/2026	265,000.00	-- 4.10%	270,282.45 270,259.14	102.56 3.85%	271,790.08 5,319.32	0.75% 1,530.95	A1/A+ NA	2.11 1.88
24422EXF1	JOHN DEERE CAPITAL CORP 4.5 01/08/2027	200,000.00	08/29/2024 4.06%	201,936.00 201,864.05	101.29 3.90%	202,574.79 2,075.00	0.56% 710.74	A1/A A+	2.27 2.12
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	30,000.00	10/30/2023 5.56%	27,944.70 28,533.93	98.35 3.96%	29,506.02 202.67	0.08% 972.09	A1/A WR	2.29 2.17
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	150,000.00	-- 5.03%	143,059.50 144,193.77	98.35 3.96%	147,530.11 1,013.33	0.40% 3,336.34	A1/A WR	2.29 2.17
87612EBM7	TARGET CORP 1.95 01/15/2027	250,000.00	01/28/2022 1.96%	249,905.00 249,956.12	96.06 3.76%	240,148.83 1,029.17	0.66% (9,807.29)	A2/A A	2.29 2.20
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	15,000.00	12/27/2022 4.63%	13,768.65 14,287.03	96.04 4.19%	14,405.72 28.58	0.04% 118.69	A2/A- A	2.42 2.31
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	100,000.00	02/24/2023 5.03%	90,744.00 94,417.32	96.04 4.19%	96,038.14 190.56	0.26% 1,620.82	A2/A- A	2.42 2.31
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	20,000.00	01/30/2023 4.41%	18,978.40 19,390.15	98.04 3.89%	19,607.26 15.25	0.05% 217.11	A1/A+ A+	2.47 2.35

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	150,000.00	-- 5.04%	140,233.00 143,311.99	98.04 3.89%	147,054.46 114.38	0.40% 3,742.47	A1/A+ A+	2.47 2.35
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	45,000.00	-- 5.32%	40,408.65 42,605.99	95.80 4.92%	43,108.62 313.63	0.12% 502.63	A1/A- AA-	2.56 1.50
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	150,000.00	-- 5.61%	134,920.00 141,372.97	95.80 4.92%	143,695.39 1,045.43	0.39% 2,322.42	A1/A- AA-	2.56 1.50
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	250,000.00	06/27/2022 3.98%	250,232.50 250,122.89	100.16 3.93%	250,406.76 3,916.67	0.69% 283.87	A2/A+ A+	2.61 2.34
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	40,000.00	06/28/2023 4.87%	38,426.80 38,937.12	99.23 4.06%	39,691.58 566.67	0.11% 754.46	A2/BBB+ A	2.62 2.44
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	45,000.00	-- 4.38%	43,885.50 44,270.92	99.53 3.89%	44,788.50 629.00	0.12% 517.58	A2/A+ A	2.62 2.44
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	150,000.00	-- 4.96%	143,654.00 145,541.72	99.53 3.89%	149,294.99 2,096.67	0.41% 3,753.27	A2/A+ A	2.62 2.44
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	150,000.00	-- 5.05%	144,529.00 145,323.87	99.23 4.06%	148,843.43 2,125.00	0.41% 3,519.56	A2/BBB+ A	2.62 2.44
58933YBC8	MERCK & CO INC 1.7 06/10/2027	200,000.00	08/29/2024 4.10%	187,514.00 187,908.04	94.76 3.77%	189,514.24 1,048.33	0.52% 1,606.20	A1/A+ WR	2.69 2.58
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	20,000.00	01/30/2023 4.34%	20,358.60 20,238.28	102.40 3.97%	20,479.86 187.36	0.06% 241.59	A1/A A+	3.31 3.01
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	150,000.00	-- 4.93%	149,013.00 149,211.69	102.40 3.97%	153,598.98 1,405.21	0.42% 4,387.28	A1/A A+	3.31 3.01
713448FL7	PEPSICO INC 3.6 02/18/2028	200,000.00	03/27/2024 4.49%	193,698.00 194,526.74	99.33 3.81%	198,666.79 860.00	0.55% 4,140.05	A1/A+ NA	3.39 3.14
58933YBH7	MERCK & CO INC 4.05 05/17/2028	45,000.00	05/08/2023 4.07%	44,963.55 44,973.59	100.84 3.80%	45,378.79 678.38	0.12% 405.21	A1/A+ NA	3.63 3.23
74340XCG4	PROLOGIS LP 4.875 06/15/2028	225,000.00	05/28/2024 5.10%	223,125.75 223,284.26	102.61 4.11%	230,878.70 3,229.69	0.63% 7,594.43	A3/A NA	3.71 3.26
06051GKW8	BANK OF AMERICA CORP 4.948 07/22/2028	225,000.00	08/29/2024 4.51%	227,616.75 227,537.45	101.76 4.92%	228,954.39 2,133.83	0.63% 1,416.93	A1/A- AA-	3.81 2.58



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91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	225,000.00	05/28/2024 5.05%	217,615.50 218,161.05	100.86 4.03%	226,938.15 2,018.75	0.62% 8,777.10	A2/A+ A	4.29 3.79
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	275,000.00	03/27/2024 5.06%	260,312.25 262,279.74	97.66 4.61%	268,569.52 1,822.73	0.74% 6,289.79	A1/A- AA-	4.31 3.07
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	45,000.00	01/29/2024 4.52%	45,151.65 45,131.40	102.54 3.95%	46,143.72 350.75	0.13% 1,012.32	A1/A+ NA	4.34 3.88
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	140,000.00	-- 4.68%	139,587.80 139,597.22	102.54 3.95%	143,558.23 1,091.22	0.39% 3,961.02	A1/A+ NA	4.34 3.88
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	40,000.00	02/27/2024 4.84%	40,020.80 40,018.31	103.42 3.99%	41,367.33 188.61	0.11% 1,349.02	A1/AA- NA	4.41 3.86
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	150,000.00	-- 4.91%	149,610.50 149,635.85	103.42 3.99%	155,127.48 707.29	0.43% 5,491.63	A1/AA- NA	4.41 3.86
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	250,000.00	02/27/2024 4.84%	250,130.00 250,114.41	103.42 3.99%	258,545.81 1,178.82	0.71% 8,431.39	A1/AA- NA	4.41 3.86
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	35,000.00	05/29/2024 5.05%	34,702.50 34,723.77	103.47 3.98%	36,214.45 160.32	0.10% 1,490.68	A2/A A+	4.41 3.93
09290DAA9	BLACKROCK FUNDING INC 4.7 03/14/2029	45,000.00	03/28/2024 4.65%	45,090.00 45,080.57	102.86 3.99%	46,284.78 99.88	0.13% 1,204.22	Aa3/AA- NA	4.45 3.92
09290DAA9	BLACKROCK FUNDING INC 4.7 03/14/2029	150,000.00	-- 4.78%	149,495.50 149,524.48	102.86 3.99%	154,282.60 332.92	0.42% 4,758.12	Aa3/AA- NA	4.45 3.92
437076DC3	HOME DEPOT INC 4.75 06/25/2029	30,000.00	07/30/2024 4.58%	30,212.70 30,205.20	103.07 4.03%	30,921.37 380.00	0.08% 716.17	A2/A A	4.73 4.10
437076DC3	HOME DEPOT INC 4.75 06/25/2029	150,000.00	07/30/2024 4.58%	151,063.50 151,026.01	103.07 4.03%	154,606.86 1,900.00	0.42% 3,580.85	A2/A A	4.73 4.10
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	125,000.00	08/12/2024 4.25%	124,726.25 124,733.45	100.96 3.98%	126,197.30 685.42	0.35% 1,463.86	A1/A+ NA	4.87 4.28
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	250,000.00	09/26/2024 4.05%	249,495.00 249,496.11	99.75 4.06%	249,366.38 138.89	0.68% (129.73)	A1/A+ NA	4.99 4.48
<b>Total Corporate</b>		<b>7,905,000.00</b>	<b>3.74%</b>	<b>7,819,033.50</b> <b>7,814,441.31</b>	<b>99.48</b> <b>4.22%</b>	<b>7,858,634.31</b> <b>51,974.57</b>	<b>21.56%</b> <b>44,193.00</b>	<b>A1/A</b> <b>A+</b>	<b>2.55</b> <b>2.22</b>

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<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	14,530.29	-- 4.54%	14,530.29 14,530.29	1.00 4.54%	14,530.29 0.00	0.04% 0.00	Aaa/AAAm AAA	0.00 0.00
31846V203	FIRST AMER:GVT OBLG Y	38,528.62	-- 4.54%	38,528.62 38,528.62	1.00 4.54%	38,528.62 0.00	0.11% 0.00	Aaa/AAAm AAA	0.00 0.00
31846V203	FIRST AMER:GVT OBLG Y	57,248.38	-- 4.54%	57,248.38 57,248.38	1.00 4.54%	57,248.38 0.00	0.16% 0.00	Aaa/AAAm AAA	0.00 0.00
31846V203	FIRST AMER:GVT OBLG Y	2,034,810.07	-- 4.54%	2,034,810.07 2,034,810.07	1.00 4.54%	2,034,810.07 0.00	5.58% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>2,145,117.36</b>	<b>4.54%</b>	<b>2,145,117.36</b> <b>2,145,117.36</b>	<b>1.00</b> <b>4.54%</b>	<b>2,145,117.36</b> <b>0.00</b>	<b>5.89%</b> <b>0.00</b>	<b>Aaa/ AAAm AAA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	400,000.00	02/17/2021 0.61%	398,004.00 399,542.97	96.30 4.06%	385,182.89 850.00	1.06% (14,360.08)	Aaa/AAA NA	1.08 1.05
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	315,000.00	06/27/2023 4.53%	314,757.45 314,862.69	101.03 3.84%	318,246.12 5,355.00	0.87% 3,383.42	Aaa/AAA NA	1.62 1.53
<b>Total Supranational</b>		<b>715,000.00</b>	<b>2.38%</b>	<b>712,761.45</b> <b>714,405.67</b>	<b>98.44</b> <b>3.96%</b>	<b>703,429.01</b> <b>6,205.00</b>	<b>1.93%</b> <b>(10,976.66)</b>	<b>Aaa/AAA NA</b>	<b>1.32</b> <b>1.27</b>
<b>US TREASURY</b>									
912797GW1	UNITED STATES TREASURY 10/03/2024	600,000.00	03/14/2024 5.19%	583,242.42 599,834.08	99.97 4.77%	599,843.50 0.00	1.65% 9.42	P-1/A-1+ F1+	0.01 0.01
912797KT3	UNITED STATES TREASURY 10/10/2024	500,000.00	07/05/2024 5.36%	493,193.16 499,348.28	99.88 4.71%	499,419.38 0.00	1.37% 71.09	P-1/A-1+ F1+	0.03 0.02

# HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | 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
91282CDB4	UNITED STATES TREASURY 0.625 10/15/2024	235,000.00	05/02/2022 2.86%	222,543.16 234,805.36	99.84 4.89%	234,615.86 678.19	0.64% (189.50)	Aaa/AA+ AA+	0.04 0.04
912797LU9	UNITED STATES TREASURY 10/22/2024	35,000.00	09/27/2024 4.71%	34,900.86 34,905.37	99.73 4.79%	34,903.82 0.00	0.10% (1.55)	P-1/A-1+ F1+	0.06 0.06
912797LU9	UNITED STATES TREASURY 10/22/2024	175,000.00	09/27/2024 4.71%	174,504.31 174,526.84	99.73 4.79%	174,519.10 0.00	0.48% (7.74)	P-1/A-1+ F1+	0.06 0.06
912797LC9	UNITED STATES TREASURY 11/07/2024	466,000.00	05/31/2024 5.36%	455,292.98 463,524.00	99.52 4.79%	463,750.04 0.00	1.27% 226.04	P-1/A-1+ F1+	0.10 0.10
912797MC8	UNITED STATES TREASURY 11/19/2024	35,000.00	09/27/2024 4.72%	34,775.36 34,779.85	99.37 4.74%	34,778.51 0.00	0.10% (1.35)	P-1/A-1+ F1+	0.14 0.13
912797MC8	UNITED STATES TREASURY 11/19/2024	175,000.00	09/27/2024 4.72%	173,876.78 173,899.24	99.37 4.74%	173,892.54 0.00	0.48% (6.71)	P-1/A-1+ F1+	0.14 0.13
912797LE5	UNITED STATES TREASURY 11/21/2024	400,000.00	07/05/2024 5.29%	392,266.89 397,100.08	99.34 4.72%	397,377.57 0.00	1.09% 277.49	P-1/A-1+ F1+	0.14 0.14
912828YY0	UNITED STATES TREASURY 1.75 12/31/2024	300,000.00	04/12/2021 0.56%	313,136.72 300,880.30	99.28 4.67%	297,843.75 1,326.77	0.82% (3,036.55)	Aaa/AA+ AA+	0.25 0.24
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	275,000.00	05/27/2021 0.49%	290,307.62 276,543.15	99.07 4.54%	272,429.93 702.45	0.75% (4,113.22)	Aaa/AA+ AA+	0.38 0.37
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	400,000.00	02/26/2021 0.75%	390,734.38 397,853.42	96.13 3.94%	384,515.62 418.48	1.06% (13,337.80)	Aaa/AA+ AA+	1.08 1.06
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	325,000.00	-- 2.77%	319,624.02 323,194.49	98.21 3.89%	319,198.24 2,762.06	0.88% (3,996.24)	Aaa/AA+ AA+	1.13 1.08
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	45,000.00	12/22/2022 3.96%	41,704.10 43,422.77	96.71 3.73%	43,521.68 276.21	0.12% 98.91	Aaa/AA+ AA+	1.62 1.57
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	400,000.00	-- 2.46%	396,976.56 394,814.04	96.71 3.73%	386,859.38 2,455.16	1.06% (7,954.66)	Aaa/AA+ AA+	1.62 1.57
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	300,000.00	11/29/2023 4.48%	299,179.69 299,433.50	101.25 3.68%	303,750.00 1,676.29	0.83% 4,316.50	Aaa/AA+ AA+	1.87 1.78
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	400,000.00	09/26/2024 3.60%	406,546.88 406,514.51	101.59 3.62%	406,343.75 5,163.93	1.11% (170.76)	Aaa/AA+ AA+	2.21 2.06

# HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | 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
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	450,000.00	06/22/2022 3.30%	429,626.95 439,597.51	96.91 3.62%	436,113.28 1,293.14	1.20% (3,484.23)	Aaa/AA+ AA+	2.38 2.28
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	350,000.00	08/29/2024 3.79%	353,841.80 353,705.18	101.54 3.59%	355,400.39 657.46	0.98% 1,695.21	Aaa/AA+ AA+	2.45 2.31
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	275,000.00	-- 3.64%	261,744.14 267,787.19	97.43 3.59%	267,931.64 18.89	0.74% 144.45	Aaa/AA+ AA+	2.50 2.39
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	25,000.00	11/30/2022 4.09%	23,264.65 23,980.33	96.96 3.60%	24,241.21 224.27	0.07% 260.88	Aaa/AA+ AA+	2.62 2.49
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	150,000.00	02/27/2023 4.31%	138,925.78 143,111.94	96.96 3.60%	145,447.27 1,345.62	0.40% 2,335.33	Aaa/AA+ AA+	2.62 2.49
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	350,000.00	10/23/2023 4.88%	321,671.88 329,151.90	96.96 3.60%	339,376.95 3,139.78	0.93% 10,225.05	Aaa/AA+ AA+	2.62 2.49
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	350,000.00	08/29/2024 3.77%	357,888.67 357,633.45	102.70 3.57%	359,447.27 4,776.64	0.99% 1,813.82	Aaa/AA+ AA+	2.71 2.50
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	45,000.00	06/28/2023 4.12%	45,012.30 45,008.66	101.61 3.56%	45,722.46 5.10	0.13% 713.80	Aaa/AA+ AA+	3.00 2.80
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	215,000.00	-- 4.51%	212,382.03 212,694.09	101.61 3.56%	218,451.76 24.36	0.60% 5,757.67	Aaa/AA+ AA+	3.00 2.80
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	45,000.00	12/22/2022 3.81%	41,890.43 43,012.95	96.10 3.58%	43,243.95 382.44	0.12% 231.00	Aaa/AA+ AA+	3.13 2.95
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	320,000.00	04/27/2023 3.60%	308,150.00 311,676.62	97.38 3.58%	311,600.00 1,123.91	0.85% (76.62)	Aaa/AA+ AA+	3.38 3.17
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	45,000.00	07/31/2023 4.23%	42,373.83 43,016.12	97.61 3.58%	43,925.98 488.67	0.12% 909.86	Aaa/AA+ AA+	3.62 3.37
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	45,000.00	06/28/2023 3.98%	44,289.84 44,471.53	100.16 3.58%	45,070.31 548.21	0.12% 598.79	Aaa/AA+ AA+	3.67 3.36
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	225,000.00	05/29/2024 4.69%	216,377.93 217,109.21	100.16 3.58%	225,351.56 2,741.03	0.62% 8,242.35	Aaa/AA+ AA+	3.67 3.36
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	325,000.00	05/31/2023 3.78%	322,676.76 323,298.58	100.16 3.58%	325,507.81 3,959.27	0.89% 2,209.23	Aaa/AA+ AA+	3.67 3.36

# HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | 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
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	265,000.00	05/28/2024 4.58%	260,414.26 260,790.39	101.94 3.58%	270,144.73 1,841.68	0.74% 9,354.34	Aaa/AA+ AA+	3.84 3.50
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	40,000.00	04/29/2024 4.71%	37,170.31 37,448.23	97.46 3.58%	38,982.81 146.88	0.11% 1,534.59	Aaa/AA+ AA+	3.88 3.61
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	230,000.00	-- 4.00%	218,947.66 220,988.11	97.46 3.58%	224,151.17 844.53	0.62% 3,163.07	Aaa/AA+ AA+	3.88 3.61
912810FE3	UNITED STATES TREASURY 5.5 08/15/2028	375,000.00	-- 4.32%	393,783.40 390,316.34	107.30 3.47%	402,392.58 2,634.17	1.10% 12,076.24	Aaa/AA+ AA+	3.88 3.47
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	40,000.00	12/22/2022 3.80%	38,585.94 39,009.50	98.26 3.58%	39,303.12 472.15	0.11% 293.62	Aaa/AA+ AA+	4.13 3.78
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	250,000.00	-- 4.34%	236,251.95 238,896.05	98.26 3.58%	245,644.53 2,950.92	0.67% 6,748.48	Aaa/AA+ AA+	4.13 3.78
912810FF0	UNITED STATES TREASURY 5.25 11/15/2028	325,000.00	02/27/2024 4.30%	337,961.91 336,336.03	106.49 3.54%	346,086.91 6,444.80	0.95% 9,750.89	Aaa/AA+ AA+	4.13 3.64
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	45,000.00	06/28/2023 3.97%	41,967.77 42,645.53	96.15 3.58%	43,268.55 150.87	0.12% 623.03	Aaa/AA+ AA+	4.38 4.07
912810FG8	UNITED STATES TREASURY 5.25 02/15/2029	205,000.00	05/29/2024 4.51%	211,326.17 210,870.63	107.16 3.47%	219,670.31 1,374.56	0.60% 8,799.69	Aaa/AA+ AA+	4.38 3.89
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	350,000.00	03/27/2024 4.21%	325,718.75 328,262.50	96.15 3.58%	336,533.20 1,173.40	0.92% 8,270.70	Aaa/AA+ AA+	4.38 4.07
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	400,000.00	08/29/2024 3.70%	415,640.63 415,346.91	104.42 3.57%	417,687.50 7,741.85	1.15% 2,340.59	Aaa/AA+ AA+	4.58 4.04
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	400,000.00	09/26/2024 3.56%	407,718.75 407,701.29	101.90 3.57%	407,593.75 2,695.65	1.12% (107.53)	Aaa/AA+ AA+	4.83 4.34
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	35,000.00	01/30/2023 3.64%	33,947.27 34,213.96	97.92 3.59%	34,271.29 93.66	0.09% 57.33	Aaa/AA+ AA+	4.92 4.50
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	190,000.00	-- 3.85%	182,715.23 184,048.82	97.92 3.59%	186,044.14 508.46	0.51% 1,995.32	Aaa/AA+ AA+	4.92 4.50
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	220,000.00	-- 3.97%	219,357.81 219,086.49	101.27 3.60%	222,792.97 23.42	0.61% 3,706.48	Aaa/AA+ AA+	5.00 4.51

# HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | 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
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	35,000.00	01/30/2023 3.64%	35,746.48 35,562.05	101.85 3.60%	35,648.05 585.87	0.10% 85.99	Aaa/AA+ AA+	5.08 4.50
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	220,000.00	-- 4.28%	216,925.78 217,286.19	101.85 3.60%	224,073.44 3,682.61	0.61% 6,787.24	Aaa/AA+ AA+	5.08 4.50
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	45,000.00	12/29/2022 3.85%	39,332.81 40,780.62	91.61 3.56%	41,225.98 297.45	0.11% 445.36	Aaa/AA+ AA+	5.13 4.79
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	170,000.00	10/30/2023 4.82%	142,906.25 147,031.08	91.61 3.56%	155,742.58 1,123.71	0.43% 8,711.50	Aaa/AA+ AA+	5.13 4.79
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	220,000.00	-- 4.02%	220,296.88 219,830.68	101.92 3.61%	224,219.53 753.59	0.62% 4,388.85	Aaa/AA+ AA+	5.41 4.82
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	50,000.00	12/22/2022 3.63%	40,630.86 42,725.91	85.11 3.61%	42,554.69 165.25	0.12% (171.22)	Aaa/AA+ AA+	6.13 5.83
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	150,000.00	02/27/2023 3.94%	119,683.59 125,936.28	85.11 3.61%	127,664.06 495.75	0.35% 1,727.78	Aaa/AA+ AA+	6.13 5.83
912810FP8	UNITED STATES TREASURY 5.375 02/15/2031	200,000.00	11/29/2023 4.23%	214,132.81 212,490.96	110.16 3.58%	220,320.31 1,372.96	0.60% 7,829.35	Aaa/AA+ AA+	6.38 5.40
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	45,000.00	05/31/2024 4.52%	45,265.43 45,252.50	105.64 3.65%	47,540.04 870.96	0.13% 2,287.54	Aaa/AA+ AA+	6.58 5.57
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	215,000.00	05/31/2024 4.52%	216,268.17 216,206.39	105.64 3.65%	227,135.74 4,161.24	0.62% 10,929.35	Aaa/AA+ AA+	6.58 5.57
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	190,000.00	-- 3.78%	177,392.97 179,001.34	94.52 3.71%	179,594.53 2,063.28	0.49% 593.19	Aaa/AA+ AA+	7.62 6.67
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	45,000.00	12/27/2022 3.80%	41,199.61 41,894.22	93.45 3.72%	42,050.39 158.05	0.12% 156.17	Aaa/AA+ AA+	7.88 6.95
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	45,000.00	06/28/2023 3.75%	46,314.84 46,138.35	102.86 3.71%	46,288.48 701.14	0.13% 150.13	Aaa/AA+ AA+	8.13 6.77
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	220,000.00	05/29/2024 4.61%	212,540.63 212,839.87	102.86 3.71%	226,299.22 3,427.79	0.62% 13,459.34	Aaa/AA+ AA+	8.13 6.77
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	45,000.00	06/28/2023 3.74%	44,149.22 44,260.43	98.26 3.74%	44,216.02 201.15	0.12% (44.42)	Aaa/AA+ AA+	8.38 7.15



# HOLDINGS REPORT



Mammoth Community Water District Cons | Account #10988 | 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
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	220,000.00	-- 3.80%	215,178.90 215,437.79	98.26 3.74%	216,167.19 983.42	0.59% 729.40	Aaa/AA+ AA+	8.38 7.15
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	45,000.00	06/28/2023 3.72%	43,708.01 43,872.73	97.22 3.75%	43,750.20 573.66	0.12% (122.54)	Aaa/AA+ AA+	8.62 7.30
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	250,000.00	-- 4.52%	228,316.41 230,034.70	97.22 3.75%	243,056.64 3,186.99	0.67% 13,021.94	Aaa/AA+ AA+	8.62 7.30
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	45,000.00	09/25/2023 4.52%	42,714.84 42,949.62	100.80 3.77%	45,362.11 222.71	0.12% 2,412.49	Aaa/AA+ AA+	8.87 7.42
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	225,000.00	-- 4.46%	214,743.16 215,618.41	100.80 3.77%	226,810.55 1,113.54	0.62% 11,192.14	Aaa/AA+ AA+	8.87 7.42
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	45,000.00	05/29/2024 4.60%	44,194.92 44,222.37	104.73 3.78%	47,130.47 743.63	0.13% 2,908.10	Aaa/AA+ AA+	9.62 7.73
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	215,000.00	05/29/2024 4.60%	211,153.51 211,284.65	104.73 3.78%	225,178.91 3,552.90	0.62% 13,894.25	Aaa/AA+ AA+	9.62 7.73
<b>Total US Treasury</b>		<b>14,591,000.00</b>	<b>3.95%</b>	<b>14,317,226.76</b> <b>14,407,252.44</b>	<b>100.07</b> <b>3.87%</b>	<b>14,580,991.19</b> <b>95,722.98</b>	<b>40.01%</b> <b>173,738.75</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>3.35</b> <b>2.99</b>
<b>Total Portfolio</b>		<b>36,482,957.92</b>	<b>3.83%</b>	<b>36,037,946.27</b> <b>36,149,155.07</b>	<b>94.14</b> <b>4.00%</b>	<b>36,444,788.96</b> <b>220,038.73</b>	<b>100.00%</b> <b>295,633.90</b>	<b>Aa2/AA</b> <b>AA</b>	<b>2.94</b> <b>2.54</b>
<b>Total Market Value + Accrued</b>						<b>36,664,827.69</b>			

# TRANSACTIONS

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# TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | 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	07/08/2024	912797LE5	400,000.00	UNITED STATES TREASURY 11/21/2024	98.067	5.29%	(392,266.89)	0.00	(392,266.89)	0.00
Purchase	07/08/2024	912797KK2	500,000.00	UNITED STATES TREASURY 09/12/2024	99.041	5.35%	(495,206.98)	0.00	(495,206.98)	0.00
Purchase	07/08/2024	912797KT3	500,000.00	UNITED STATES TREASURY 10/10/2024	98.639	5.36%	(493,193.16)	0.00	(493,193.16)	0.00
Purchase	07/24/2024	44934QAD3	45,000.00	HART 2024-B A3 4.84 03/15/2029	99.985	5.45%	(44,993.21)	0.00	(44,993.21)	0.00
Purchase	07/31/2024	3130B1BC0	220,000.00	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	102.282	4.10%	(225,020.40)	(2,487.22)	(227,507.62)	0.00
Purchase	07/31/2024	437076DC3	30,000.00	HOME DEPOT INC 4.75 06/25/2029	100.709	4.58%	(30,212.70)	(142.50)	(30,355.20)	0.00
Purchase	07/31/2024	437076DC3	150,000.00	HOME DEPOT INC 4.75 06/25/2029	100.709	4.58%	(151,063.50)	(712.50)	(151,776.00)	0.00
Purchase	08/14/2024	532457CQ9	125,000.00	ELI LILLY AND CO 4.2 08/14/2029	99.781	4.25%	(124,726.25)	0.00	(124,726.25)	0.00
Purchase	08/21/2024	43813YAC6	100,000.00	HAROT 2024-3 A3 4.57 03/21/2029	99.984	4.66%	(99,984.29)	0.00	(99,984.29)	0.00
Purchase	08/29/2024	91282CKV2	350,000.00	UNITED STATES TREASURY 4.625 06/15/2027	102.254	3.77%	(357,888.67)	(3,317.11)	(361,205.78)	0.00
Purchase	08/29/2024	91282CKE0	350,000.00	UNITED STATES TREASURY 4.25 03/15/2027	101.098	3.79%	(353,841.80)	(6,750.34)	(360,592.14)	0.00
Purchase	08/30/2024	880591FB3	45,000.00	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	101.108	4.24%	(45,498.60)	(92.97)	(45,591.57)	0.00

# TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | 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
Purchase	08/30/2024	880591FB3	225,000.00	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	101.108	4.24%	(227,493.00)	(464.84)	(227,957.84)	0.00
Purchase	08/30/2024	24422EXF1	200,000.00	JOHN DEERE CAPITAL CORP 4.5 01/08/2027	100.968	4.06%	(201,936.00)	(1,300.00)	(203,236.00)	0.00
Purchase	08/30/2024	58933YBC8	200,000.00	MERCK & CO INC 1.7 06/10/2027	93.757	4.10%	(187,514.00)	(755.56)	(188,269.56)	0.00
Purchase	08/30/2024	06051GKW8	225,000.00	BANK OF AMERICA CORP 4.948 07/22/2028	101.163	4.51%	(227,616.75)	(1,175.15)	(228,791.90)	0.00
Purchase	08/30/2024	91282CKP5	400,000.00	UNITED STATES TREASURY 4.625 04/30/2029	103.910	3.70%	(415,640.63)	(6,133.15)	(421,773.78)	0.00
Purchase	08/30/2024	912797LH8	30,000.00	UNITED STATES TREASURY 09/17/2024	99.738	5.33%	(29,921.29)	0.00	(29,921.29)	0.00
Purchase	08/30/2024	912797LH8	300,000.00	UNITED STATES TREASURY 09/17/2024	99.738	5.33%	(299,212.88)	0.00	(299,212.88)	0.00
Purchase	09/27/2024	713448FW3	200,000.00	PEPSICO INC 5.125 11/10/2026	102.650	3.76%	(205,300.00)	(3,900.69)	(209,200.69)	0.00
Purchase	09/27/2024	69371RT48	250,000.00	PACCAR FINANCIAL CORP 4.0 09/26/2029	99.798	4.05%	(249,495.00)	(27.78)	(249,522.78)	0.00
Purchase	09/27/2024	91282CLC3	400,000.00	UNITED STATES TREASURY 4.0 07/31/2029	101.930	3.56%	(407,718.75)	(2,521.74)	(410,240.49)	0.00
Purchase	09/27/2024	91282CJP7	400,000.00	UNITED STATES TREASURY 4.375 12/15/2026	101.637	3.60%	(406,546.88)	(4,972.68)	(411,519.56)	0.00
Purchase	09/27/2024	912828R36	200,000.00	UNITED STATES TREASURY 1.625 05/15/2026	96.738	3.70%	(193,476.56)	(1,192.26)	(194,668.82)	0.00

# TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | 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
Purchase	09/30/2024	912797LU9	175,000.00	UNITED STATES TREASURY 10/22/2024	99.717	4.71%	(174,504.31)	0.00	(174,504.31)	0.00
Purchase	09/30/2024	912797LU9	35,000.00	UNITED STATES TREASURY 10/22/2024	99.717	4.71%	(34,900.86)	0.00	(34,900.86)	0.00
Purchase	09/30/2024	912797MC8	35,000.00	UNITED STATES TREASURY 11/19/2024	99.358	4.72%	(34,775.36)	0.00	(34,775.36)	0.00
Purchase	09/30/2024	912797MC8	175,000.00	UNITED STATES TREASURY 11/19/2024	99.358	4.72%	(173,876.78)	0.00	(173,876.78)	0.00
<b>Total Purchase</b>			<b>6,265,000.00</b>					<b>(35,946.49)</b>	<b>(6,319,771.99)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>6,265,000.00</b>					<b>(35,946.49)</b>	<b>(6,319,771.99)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	07/01/2024	4581X0EE4	(215,000.00)	INTER-AMERICAN DEVELOPMENT BANK 3.25 07/01/2024	100.000	3.25%	215,000.00	0.00	215,000.00	0.00
Maturity	07/05/2024	912796Y52	(1,400,000.00)	UNITED STATES TREASURY 07/05/2024	100.000	0.00%	1,400,000.00	0.00	1,400,000.00	0.00
Maturity	07/09/2024	06367TQW3	(250,000.00)	BANK OF MONTREAL 0.625 07/09/2024	100.000	0.63%	250,000.00	0.00	250,000.00	0.00
Maturity	07/09/2024	912797KN6	(90,000.00)	UNITED STATES TREASURY 07/09/2024	100.000	0.00%	90,000.00	0.00	90,000.00	0.00
Maturity	07/09/2024	912797KN6	(265,000.00)	UNITED STATES TREASURY 07/09/2024	100.000	0.00%	265,000.00	0.00	265,000.00	0.00
Maturity	07/15/2024	79466LAG9	(250,000.00)	SALESFORCE INC 0.625 07/15/2024	100.000	0.63%	250,000.00	0.00	250,000.00	0.00

# TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | 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
Maturity	07/31/2024	912828Y87	(300,000.00)	UNITED STATES TREASURY 1.75 07/31/2024	100.000	1.75%	300,000.00	0.00	300,000.00	0.00
Maturity	08/06/2024	912797KW6	(200,000.00)	UNITED STATES TREASURY 08/06/2024	100.000	0.00%	200,000.00	0.00	200,000.00	0.00
Maturity	08/08/2024	912797GK7	(2,640,000.00)	UNITED STATES TREASURY 08/08/2024	100.000	0.00%	2,640,000.00	0.00	2,640,000.00	0.00
Maturity	08/31/2024	912828YE4	(350,000.00)	UNITED STATES TREASURY 1.25 08/31/2024	100.000	1.25%	350,000.00	0.00	350,000.00	0.00
Maturity	09/10/2024	912797LG0	(450,000.00)	UNITED STATES TREASURY 09/10/2024	100.000	0.00%	450,000.00	0.00	450,000.00	0.00
Maturity	09/12/2024	912797KK2	(500,000.00)	UNITED STATES TREASURY 09/12/2024	100.000	0.00%	500,000.00	0.00	500,000.00	0.00
Maturity	09/13/2024	3130A2UW4	(35,000.00)	FEDERAL HOME LOAN BANKS 2.875 09/13/2024	100.000	2.88%	35,000.00	0.00	35,000.00	0.00
Maturity	09/15/2024	91282CCX7	(830,000.00)	UNITED STATES TREASURY 0.375 09/15/2024	100.000	0.38%	830,000.00	0.00	830,000.00	0.00
Maturity	09/17/2024	912797LH8	(30,000.00)	UNITED STATES TREASURY 09/17/2024	100.000	0.00%	30,000.00	0.00	30,000.00	0.00
Maturity	09/17/2024	912797LH8	(300,000.00)	UNITED STATES TREASURY 09/17/2024	100.000	0.00%	300,000.00	0.00	300,000.00	0.00
<b>Total Maturity</b>								<b>0.00</b>	<b>8,105,000.00</b>	<b>0.00</b>
Sale	09/30/2024	91282CHU8	(50,000.00)	UNITED STATES TREASURY 4.375 08/15/2026	101.348	4.48%	50,673.83	273.44	50,947.27	768.39

## TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | 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
Total Sale			(50,000.00)				50,673.83	273.44	50,947.27	768.39
<b>TOTAL DISPOSITIONS</b>								273.44	8,155,947.27	768.39

## IMPORTANT DISCLOSURES



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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

Benchmark	Disclosure
ICE BofA 0-5 Yr US Treasury Index	The ICE BofA 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than five years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.
ICE BofA 1-10 Yr Unsubordinated US Treasury & Agency Index	The ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.
ICE BofA 3-Month US Treasury Bill Index	The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month- end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

- **US Small Cap Stocks – Morgan Stanley Capital International (MSCI) Small Cap 1750** – The MSCI Small Cap 1750 is a market capitalization weighted index that measures the performance of small capitalization U.S. stocks.
- **US Mid Cap Stocks – Morgan Stanley Capital International (MSCI) Mid Cap 450** – The MSCI Mid Cap 450 is a market capitalization weighted index that measures the performance of mid-capitalization U.S. stocks.
- **US Large Cap Stocks – Standard & Poor’s 500** – The S&P 500 is a market value weighted index of 500 large capitalization stocks. The 500 companies included in the index capture approximately 80% of available U.S. market capitalization.
- **International Stocks – Morgan Stanley Capital International (MSCI) EAFE** – The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.
- **Emerging Market Stocks – Morgan Stanley Capital International (MSCI) Emerging Markets** – The MSCI Emerging Markets Index is a market capitalization weighted index that captures equity performance of large and mid-cap stocks across emerging market countries.
- **U.S. Real Estate – Morgan Stanley Capital International (MSCI) REIT** – The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. It represents about 99% of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS®). It excludes Mortgage REITs and selected Specialized REITs.
- **International Real Estate – S&P Developed Ex-US Property** – The S&P Developed Ex-US Property Index is a market capitalization weighted index that captures the performance of a universe of publicly traded property companies based in developing countries outside of the US. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **US Core Bonds – ICE BofA US Corporate, Government, Mortgage** – The ICE BofA US Corporate, Government, Mortgage index is a broad measure of US investment grade bond performance, including US Treasuries, agencies, investment-grade corporates and mortgage securities.
- **US High Yield Bonds – ICE BofA US High Yield** – The ICE BofA High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.
- **International Bonds – Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value Unhedged USD** – Index from 2/1/2013 – current. This index measures the performance of global investment grade debt from 24 local currency markets. This multi- currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. S&P Citigroup International Govt Bond – Index from 1/1/2009 – 1/31/2013. This index measures the performance of sovereign bonds of non-U.S. developed countries.

- **Diversified Commodities – S&P GSCI Commodity Index** – The S&P GSCI Commodity Index is a world production-weighted measure of general commodity price movements and inflation in the world economy. It consists of a basket of physical commodity futures contracts.

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