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

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, APRIL 15, 2026** 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

3. Annual Review of the Mammoth Community Water District's Statement of Investment Policy (C-2)

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.

CLAY MURRAY
General Manager

Date of Issuance: Friday, April 10, 2026

Posted: MCWD Office
MCWD Website: 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 Stephanie Hake at (760) 934-2596, ext. 321, or email Ms. Hake at: shake@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

Mammoth Community Water District | As of March 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

TABLE OF CONTENTS

ECONOMIC UPDATE

ACCOUNT PROFILE

CONSOLIDATED INFORMATION

PORTFOLIO HOLDINGS

TRANSACTIONS

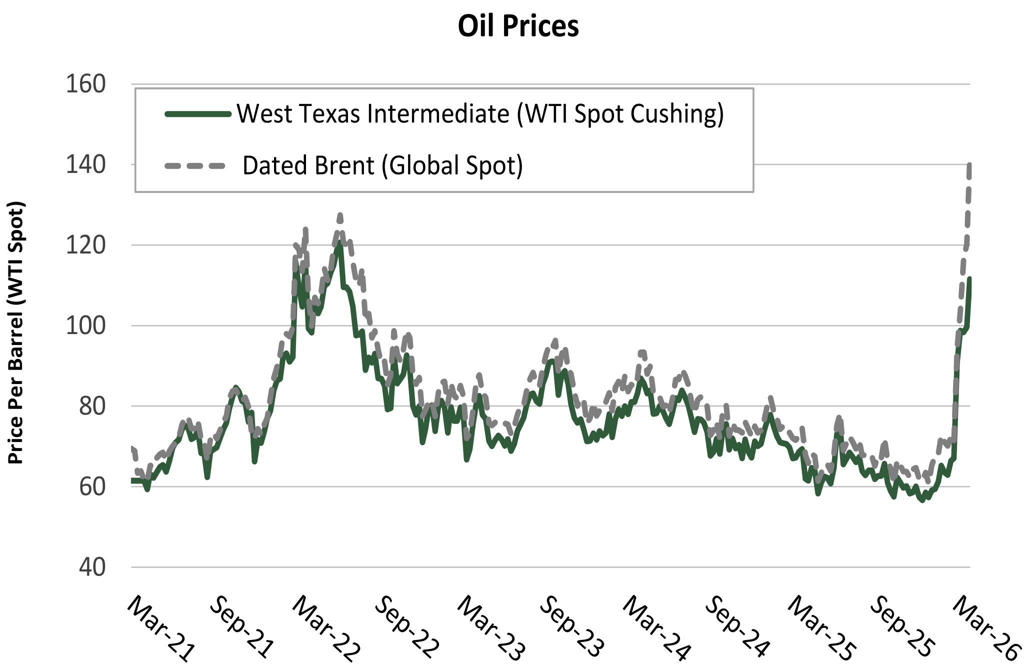
CHANDLER ASSET MANAGEMENT

ECONOMIC UPDATE

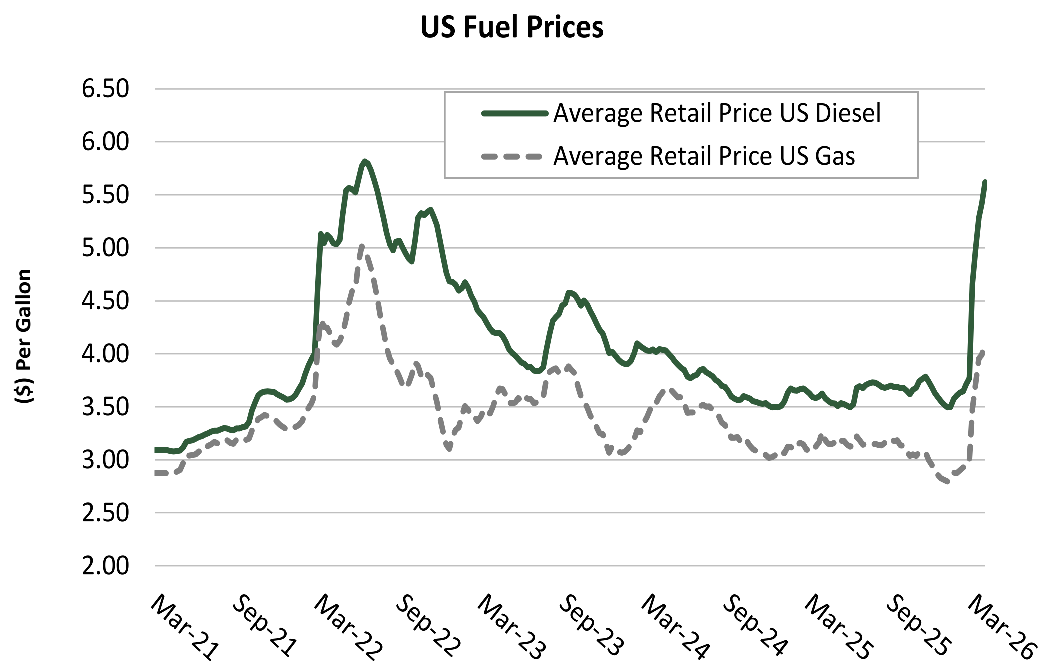
- March payrolls rebounded by 178,000 after February's revised 133,000 decline, but the war in Iran and its disruption of the Strait of Hormuz have pushed crude oil above $112, injecting a potential inflationary shock into an economy contending with sticky core prices above 3%. The Federal Reserve has held the funds rate at 3.50–3.75% and is signaling a cautionary stance, keeping open the option of delaying cuts if oil-related inflation proves persistent rather than transitory. As the data flow normalizes, the Chandler team anticipates additional yield curve steepening as the Federal Reserve gradually guides the policy rate toward a more neutral range. The Federal Reserve's March dot plot still projects one cut this year, yet the Iran-driven energy shock has narrowed the path toward easing.

- The Federal Reserve's March 2026 FOMC meeting ended with policymakers again holding the target range at 3.50%–3.75%, as the Committee maintained its pause following three late-2025 rate cuts. Governor Stephen Miran dissented in favor of an additional quarter-point reduction, while Christopher Waller joined the majority, tipping the vote 11–1 to leave the benchmark rate unchanged. Meanwhile, President Trump's nomination of Kevin Warsh to succeed Jerome Powell as chair has hit a roadblock after a Republican senator vowed to block Warsh's confirmation amid the Justice Department's ongoing probe of the central bank.

- Treasury yields exhibited considerable first-quarter volatility as the Iran conflict injected energy-driven inflation fears into a market grappling with sticky core prices. At March month-end, the 2-year yield stood at 3.79%, up 32 basis points year-to-date, the 10-year at 4.32%, and the 30-year at 4.86%. The 2-year to 10-year spread narrowed to 52 basis points, reflecting pronounced flattening as short rates rose faster than longer maturities. One year ago, that spread stood near 32 basis points, providing context on normalization since the 2022 through 2024 yield curve inversion. The 3-month to 10-year spread was approximately 64 basis points at March month-end.

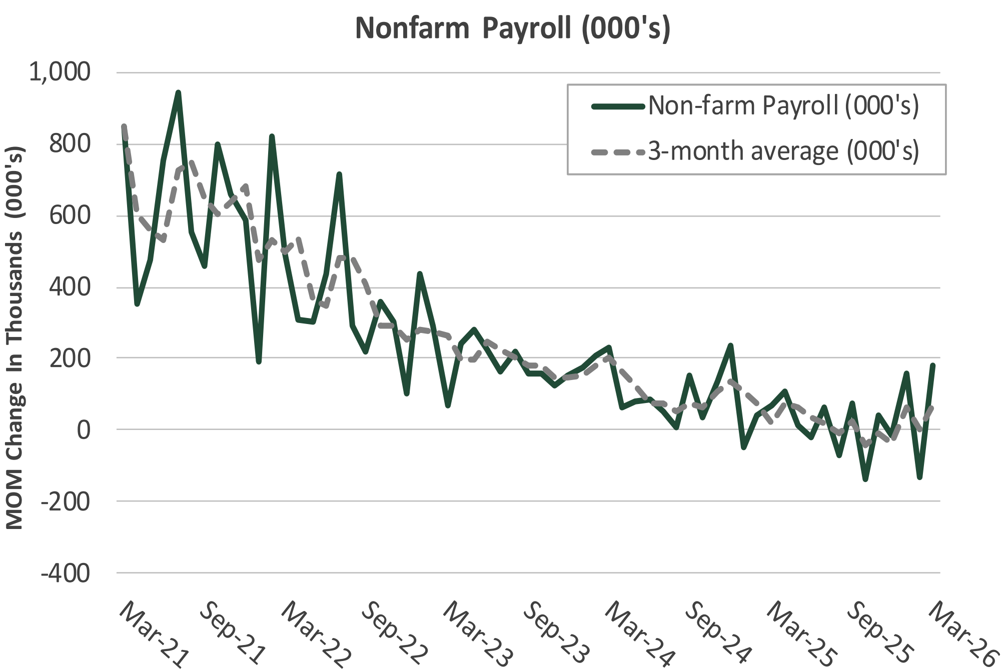


Source: Bloomberg Indices

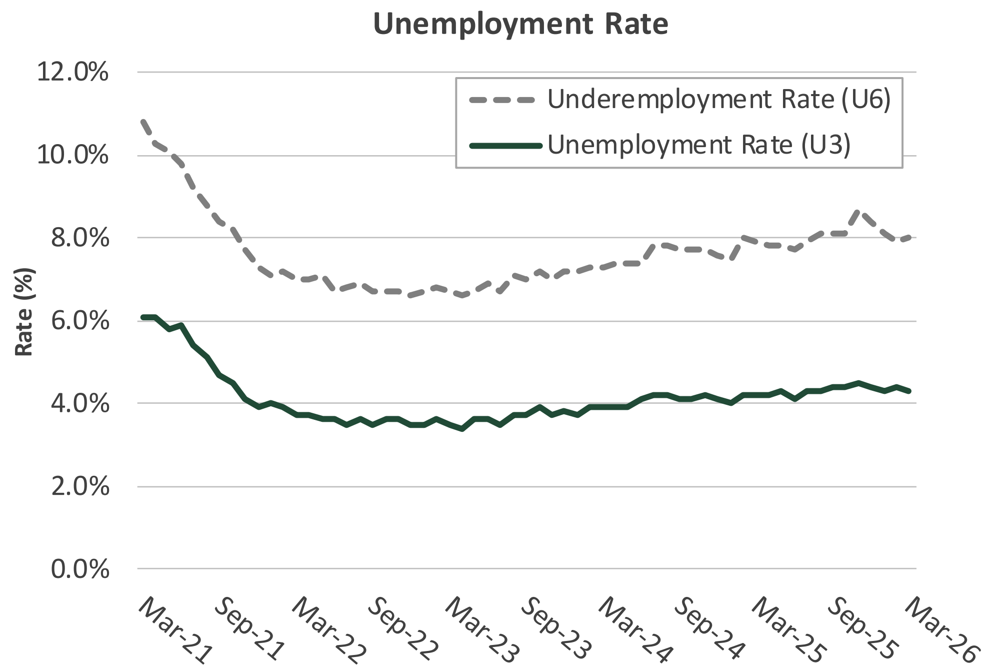


Source: Bloomberg Indices

U.S. energy markets proved volatile in March, as ongoing Middle East tensions pushed both Brent and WTI crude to a monthly high of $113 per barrel before prices pulled back, with Brent settling near $104 and WTI closing closer to $92, offering consumers modest relief. Gasoline averaged $3.96 per gallon nationally while diesel sat at $5.38, with West Coast prices climbing above $6.00. According to the U.S. Energy Information Administration's (EIA) March 2026 Short-Term Energy Outlook, domestic output averaged 13.6 million barrels per day, helping buffer Americans from more severe price swings. The EIA projected fuel costs to ease through the second half of 2026 as conditions stabilized. Whether geopolitical tensions will subside quickly enough to bring lasting relief remains uncertain, and only time will tell how 2026 unfolds.

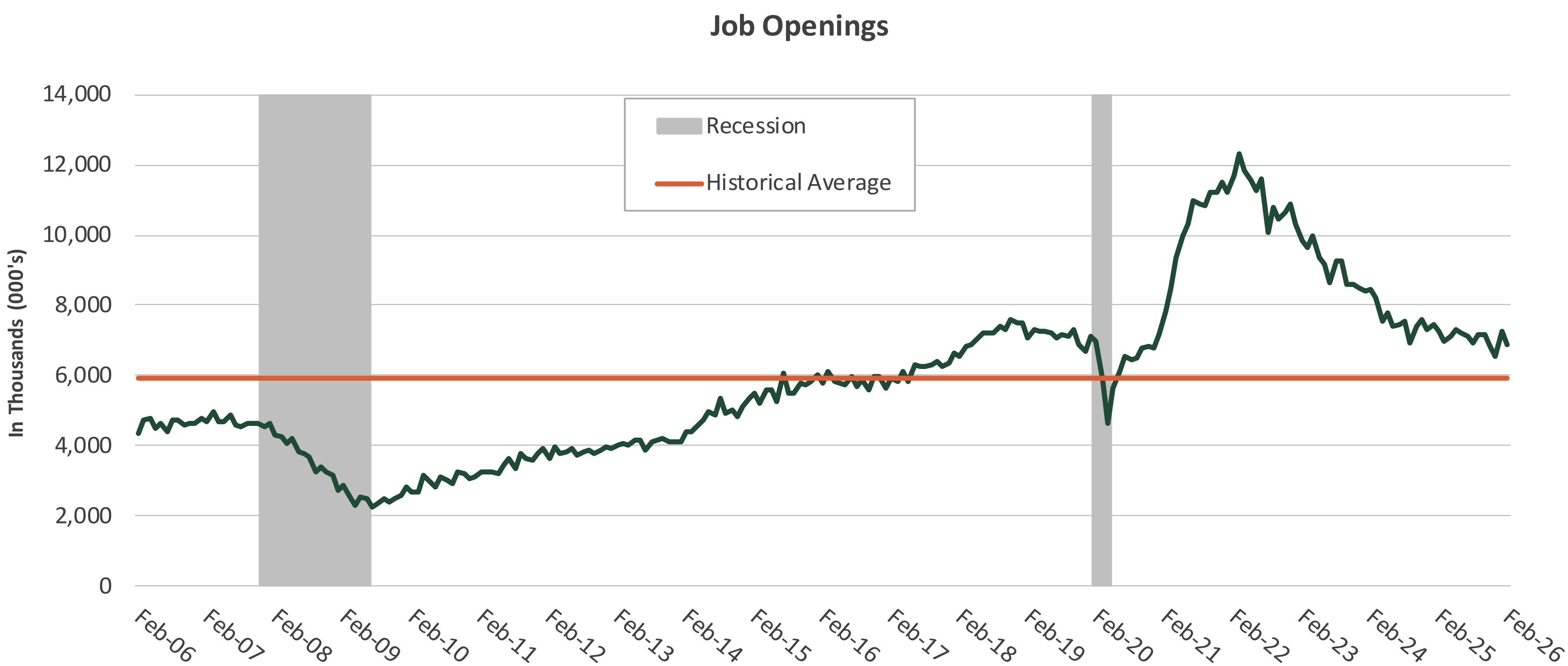


Source: US Department of Labor



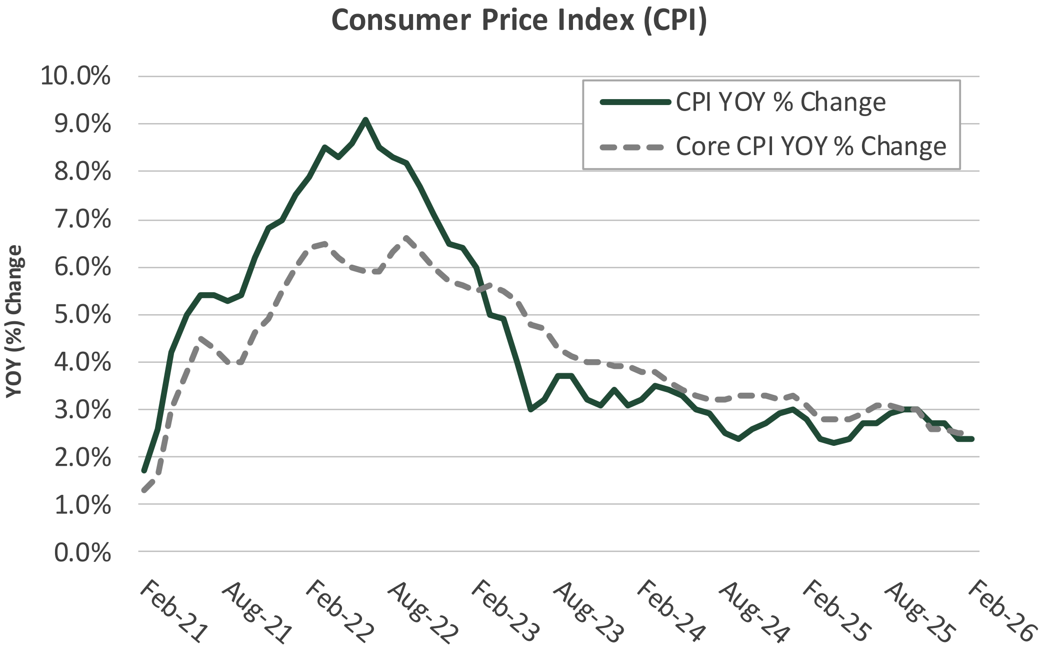
Source: US Department of Labor

March nonfarm payrolls rose by 178,000, a decisive reversal from February's revised 133,000 decline that had been distorted by a Kaiser Permanente strike affecting over 30,000 healthcare workers and severe winter weather. Healthcare contributed 76,000 positions as striking nurses returned, while construction and leisure rebounded from weather-induced troughs. The unemployment rate edged lower to 4.3%, though partly from a labor force reduction rather than a hiring acceleration. Meanwhile, the underemployment rate edged up to 8.0% from 7.9% in February. Average hourly earnings rose 0.2% over the month and 3.5% year over year—the slowest annual pace since May 2021.

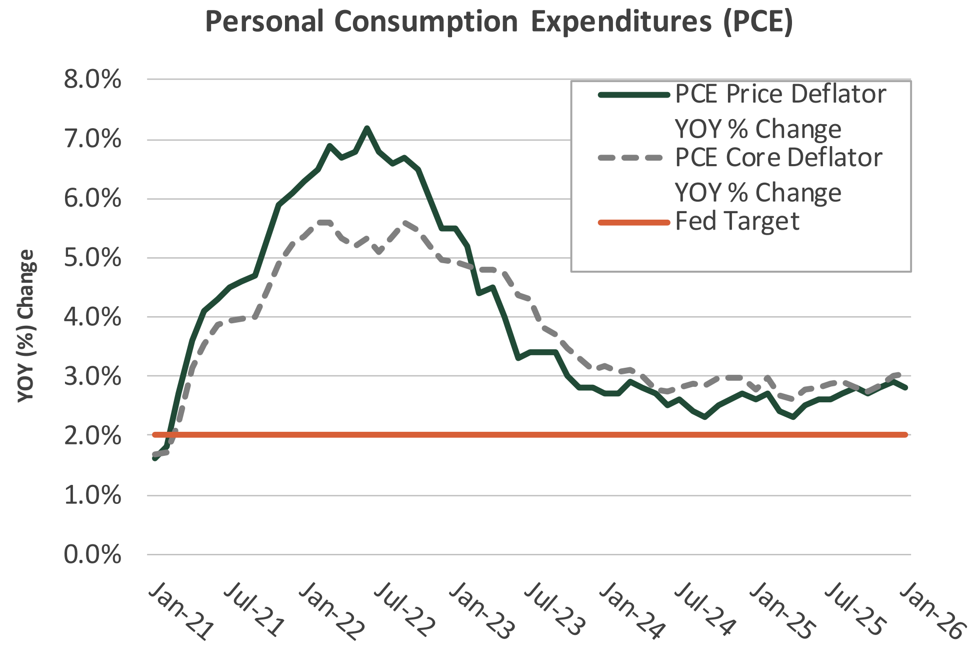


Source: US Department of Labor

Job openings fell to 6.9 million in February from a revised 7.2 million in January, according to the Bureau of Labor Statistics' Job Openings and Labor Turnover Survey. The ratio of openings to unemployed workers slipped to 0.9, reinforcing the gradual rebalancing of demand and supply. Hires decreased to 4.8 million, the lowest since April 2020, suggesting employers have grown selective about adding headcount. Quits were little changed at 3 million. The data reflects a labor market consistent with the Federal Reserve's characterization of a no-hire, no-fire environment.

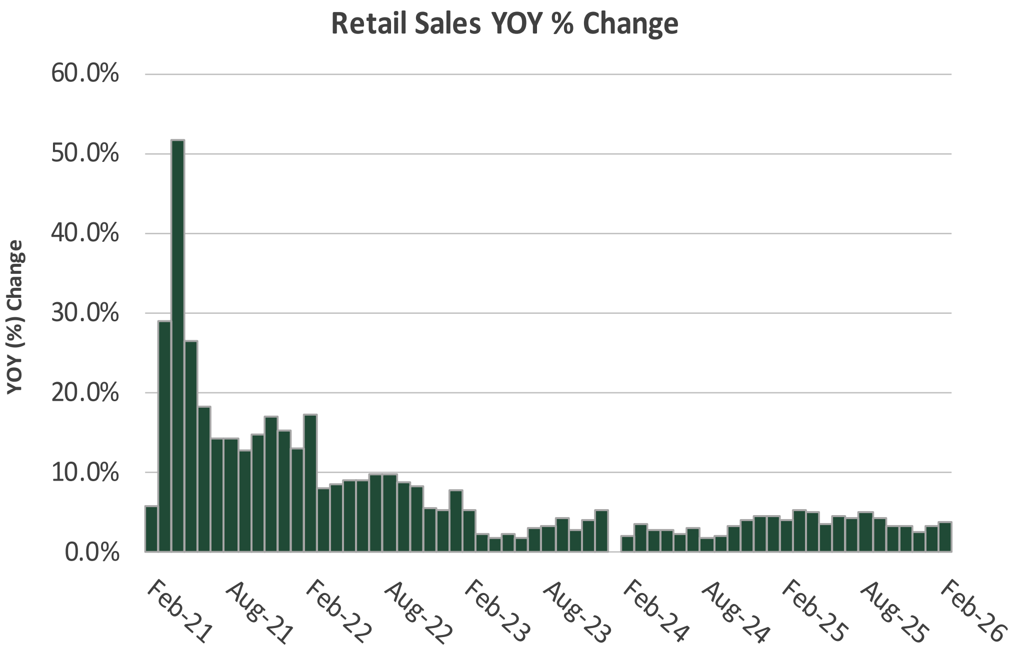


Source: US Department of Labor

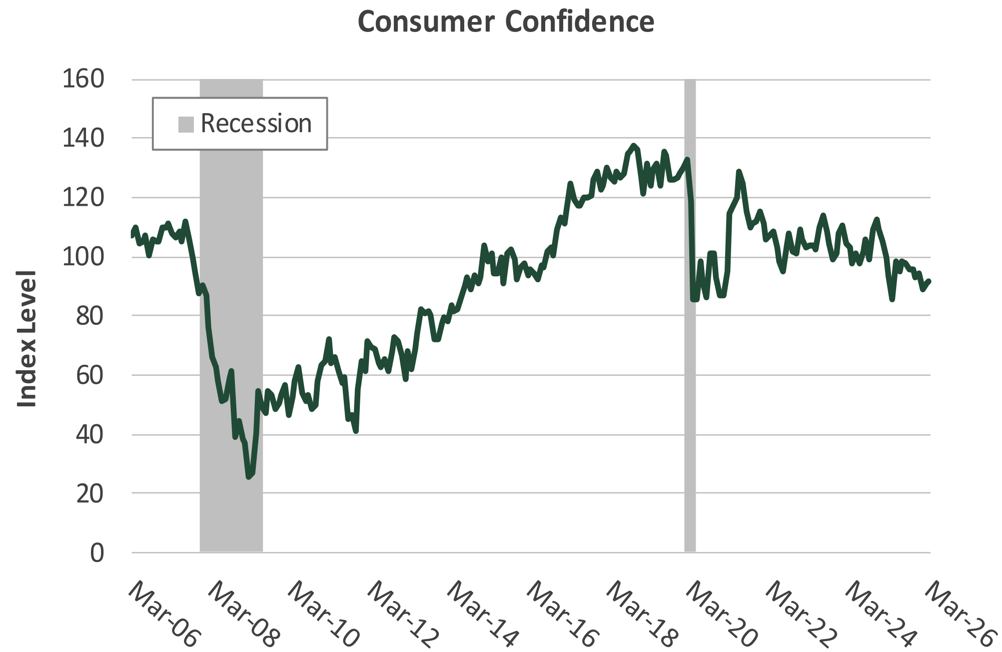


Source: US Department of Commerce

Inflation firmed slightly in February on a headline basis, with the Consumer Price Index (CPI) rising 0.3% for the month, following a 0.2% increase in January. On an annual basis, headline CPI rose 2.4%, unchanged from January. Core CPI, which excludes volatile food and energy prices, increased 0.2% in February, down from January's 0.3% pace, while the annual rate held steady at 2.5%. The Personal Consumption Expenditures (PCE) Index rose 0.3% in January, easing from a 0.4% gain in December. On a year-over-year basis, headline PCE also edged down to 2.8% from 2.9% the prior month. Core PCE held steady at 0.4% on the month but ticked up to 3.1% annually from 3.0% in December, driven largely by higher healthcare services costs.

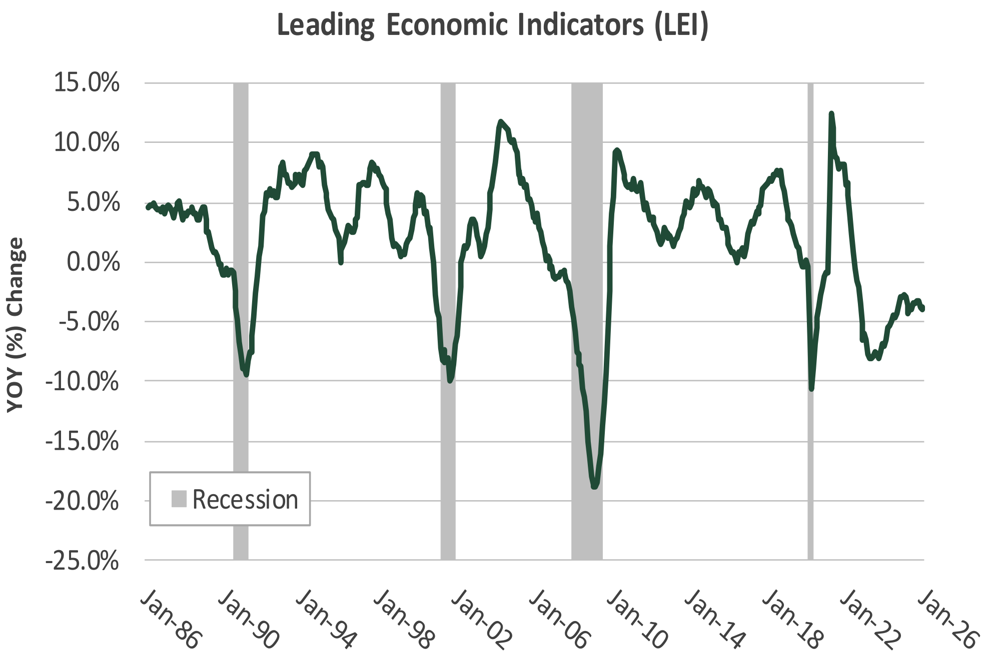


Source: US Department of Commerce

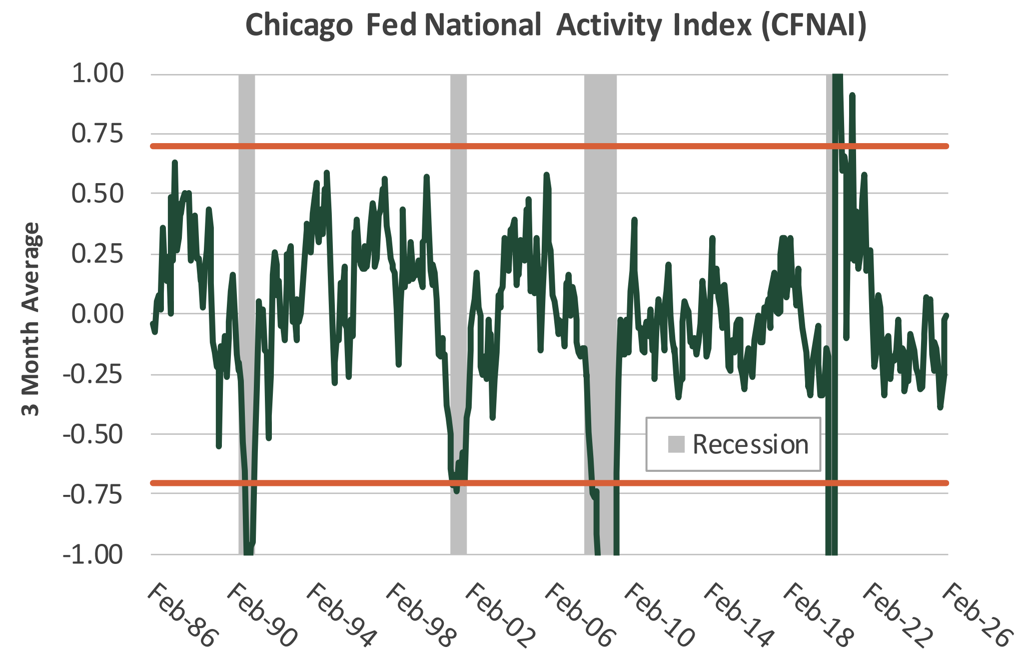


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

The Conference Board's Consumer Confidence Index edged up to 91.8 in March from 91.0 in February, a second consecutive gain that nonetheless sits well below the all-time peak of 144.7 from early 2000. The Present Situation component rose 4.6 points to 123.3 on favorable assessments of business and labor conditions, while the Expectations Index slipped 1.7 points to 70.9. Inflation expectations climbed to their highest since August 2025, reflecting tariff passthrough and elevated gasoline prices. February retail sales rebounded 0.6% from January, with stronger auto and broad-based discretionary spending offsetting January's weather- and vehicle-related weakness; the control group also advanced 0.5%, signaling firmer underlying consumer demand.

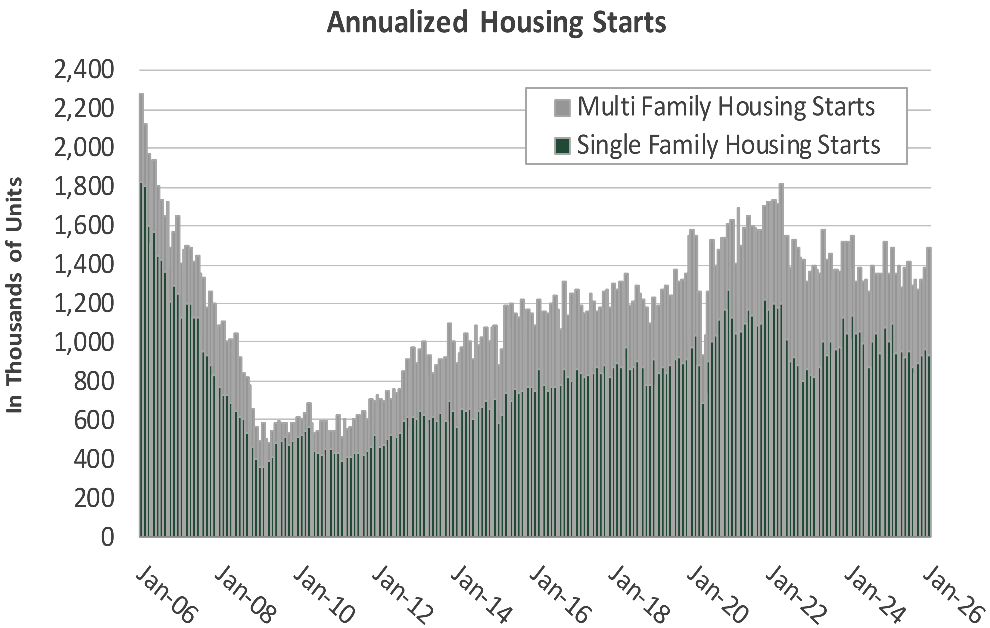


Source: The Conference Board

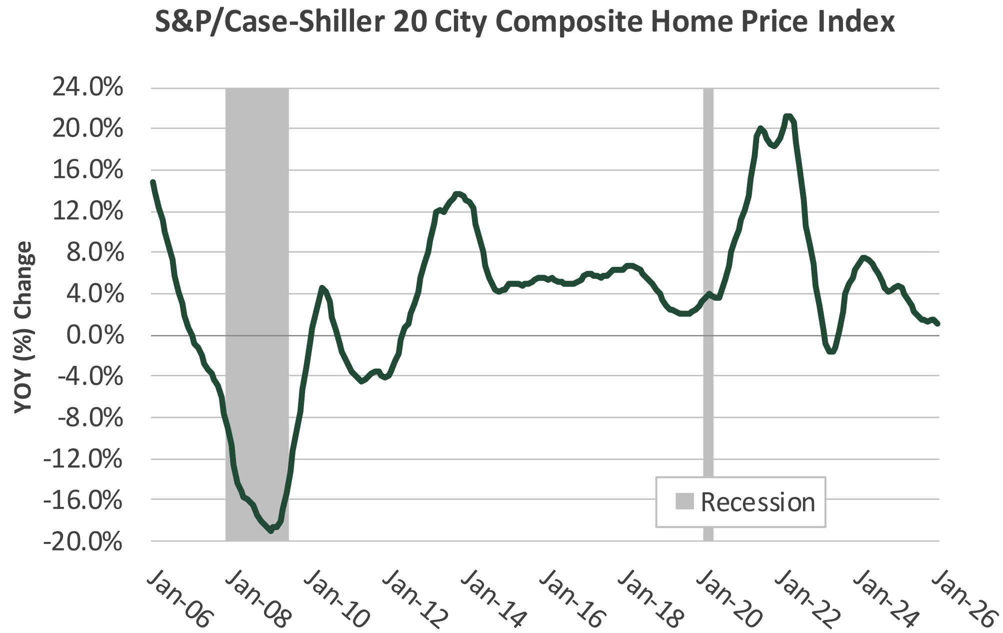


Source: Federal Reserve Bank of Chicago

The Chicago Fed National Activity Index (CFNAI) fell to -0.11 in February, following a positive revision to 0.20 in January. The index's three-month moving average edged up to -0.01 from -0.02 the prior month. Production and employment related indicators turned negative in February, while sales, orders, and inventories also remained in negative territory. The personal consumption and housing categories slipped modestly but stayed in positive territory. The Conference Board's Leading Economic Index (LEI) declined 0.1% in January, an improvement from -0.2% in December, with consumer expectations and building permits the largest drags on the index. On a year-over-year basis, the LEI fell 3.8%, continuing to signal slower economic growth heading into 2026. Notably, the latest LEI data do not yet reflect the impact of the war in Iran.



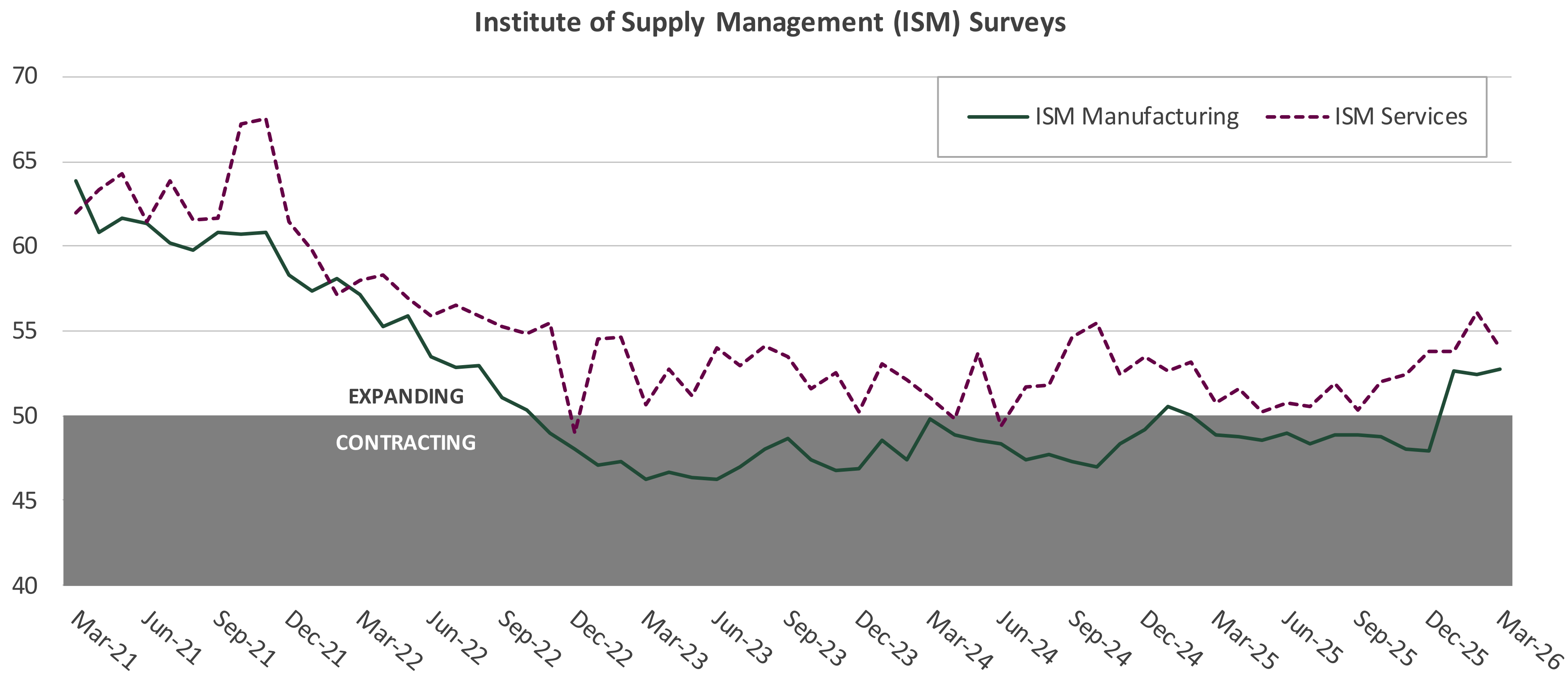
Source: US Department of Commerce



Source: S&P

Housing starts rose 7.2% in January to an annualized pace of 1.487 million units, including 935,000 single-family and 552,000 multifamily starts. The January S&P Cotality Case-Shiller 20-City Composite posted a 1.18% year-over-year gain, continuing deceleration from December's revised 1.43% annual increase. Inflation again outpaced home price appreciation, extending the erosion of real housing returns that began in the second half of 2025. The Freddie Mac 30-year fixed mortgage rate climbed to 6.46% as of April 2, its fifth consecutive weekly rise, reversing progress made when rates dipped below 6% in February. Higher borrowing costs and elevated prices continue to constrain affordability.

CHANDLER ASSET MANAGEMENT

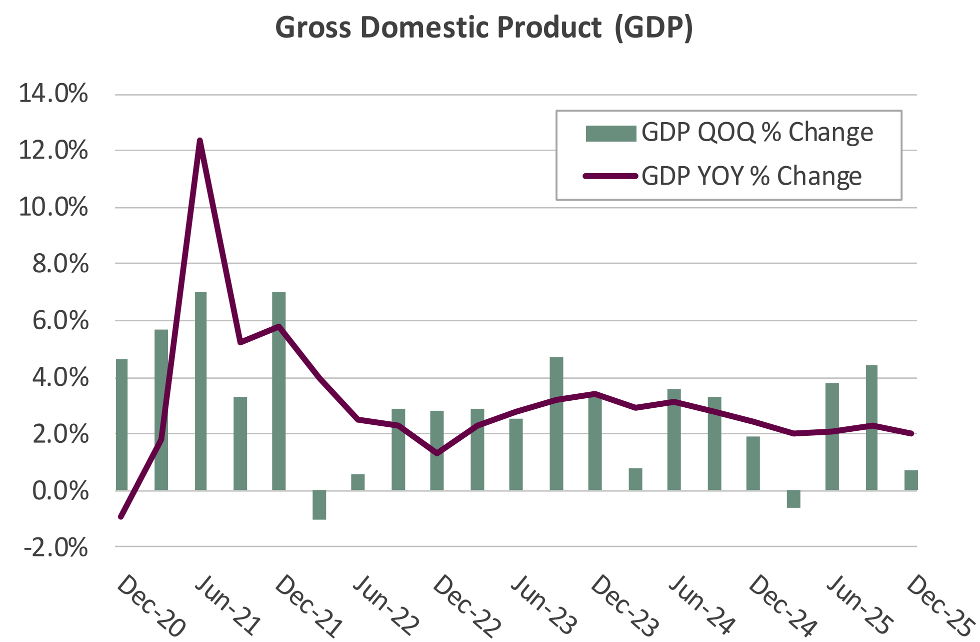


Source: Institute for Supply Management

The Institute for Supply Management's Manufacturing Index rose to 52.7 in March from 52.4, the fastest factory expansion since August 2022 and a third consecutive month above 50. Production accelerated to 55.1 from 53.5, though new orders decelerated to 53.5 from 55.8. The prices subindex leaped to 78.3 from 70.5, reflecting elevated energy costs, metals tariffs, and Iran-related supply disruptions. Employment remained in contraction at 48.7. The Services Index eased to 54.0 in March from 56.1 in February but still posted its 21st consecutive month of expansion. With both measures above the 50 threshold, ISM data point toward a resilient if cost-pressured economy.

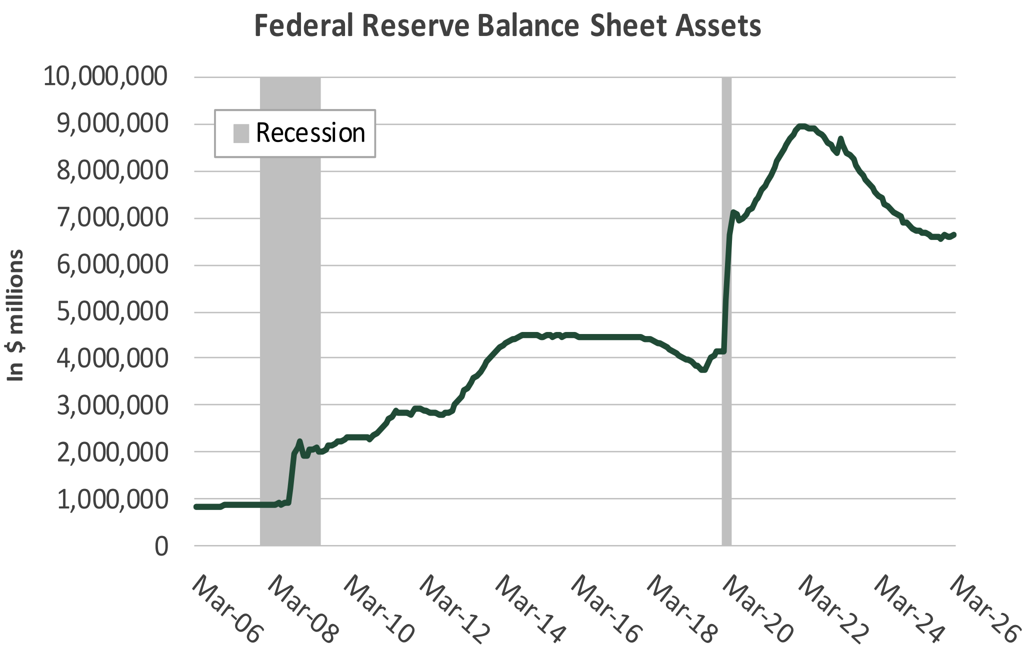
Components of GDP	3/25	6/25	9/25	12/25
Personal Consumption Expenditures	0.4%	1.7%	2.3%	1.3%
Gross Private Domestic Investment	3.8%	-2.7%	0.0%	0.6%
Net Exports and Imports	-4.7%	4.8%	1.6%	-0.2%
Federal Government Expenditures	-0.4%	-0.4%	0.2%	-1.2%
State and Local (Consumption and Gross Investment)	0.2%	0.3%	0.2%	0.1%
Total	**-0.6%**	**3.8%**	**4.4%**	**0.7%**

Source: US Department of Commerce

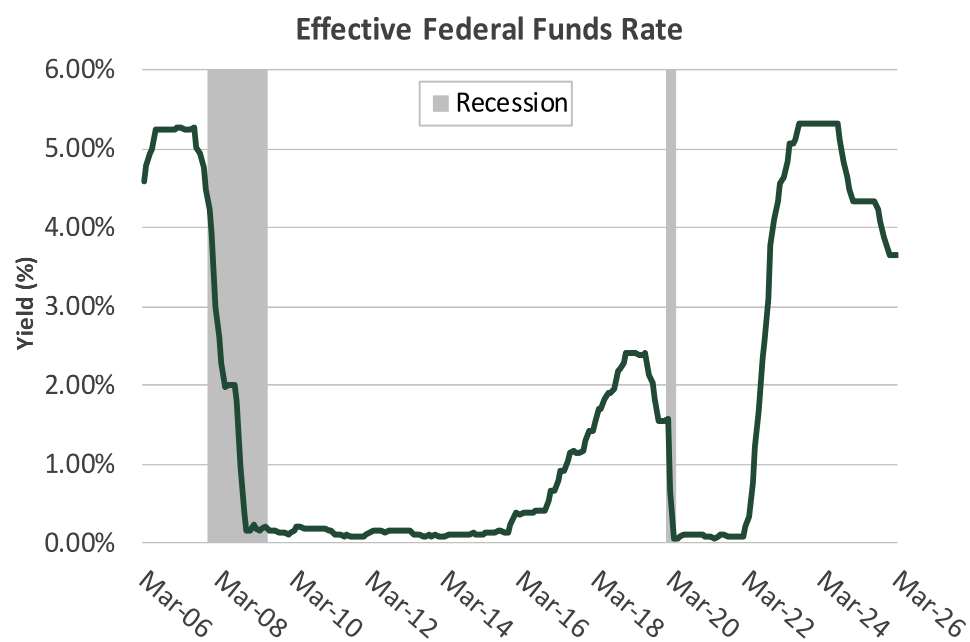


Source: US Department of Commerce

The second estimate of real gross domestic product (GDP) showed fourth-quarter growth revised down to 0.7% from the initial 1.4% estimate. The slowdown from 4.4% in the third quarter primarily reflected a sharp pullback in government spending, as the federal government shutdown weighed on activity. Personal Consumption Expenditures also declined across both goods and services.

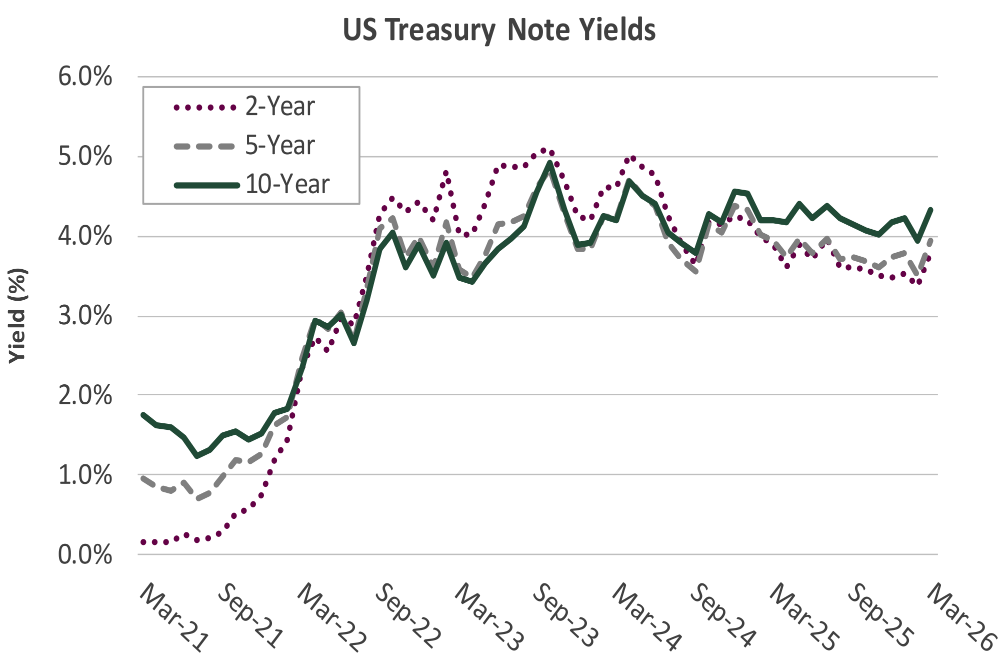


Source: Federal Reserve

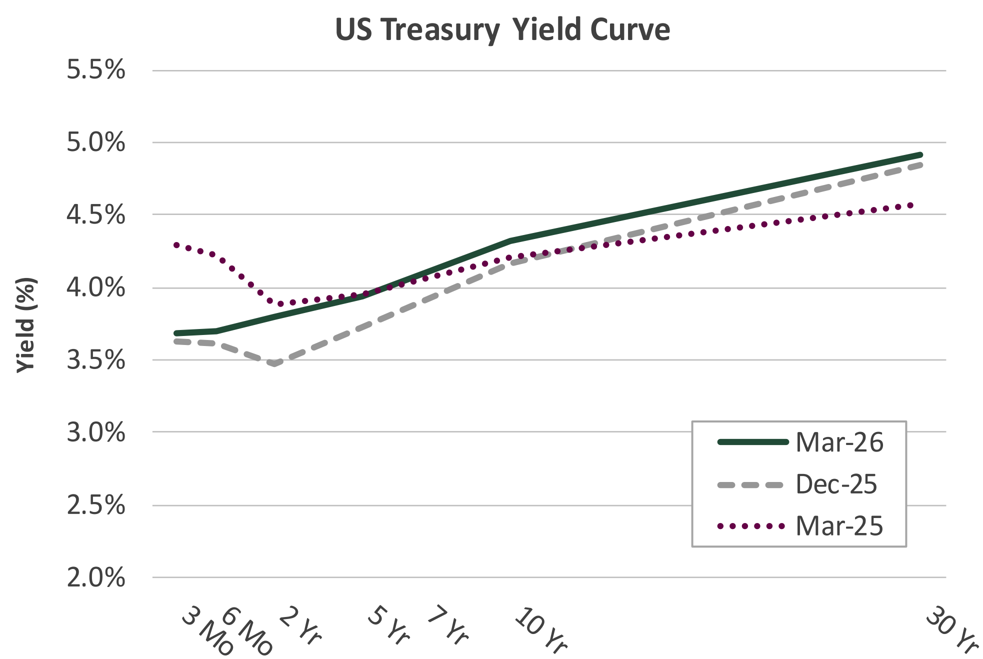


Source: Bloomberg

The Federal Reserve left its benchmark interest rate unchanged in March, keeping the target range at 3.50% to 3.75% following three late-2025 rate cuts that were justified by signs of softening in the labor market. However, policymakers have grown wary of potential inflationary pressures stemming from tariffs, the war in Iran, and the ensuing spike in commodity prices. The Federal Reserve now projects just one rate cut in 2026, even as inflation expectations rise. The Committee also reaffirmed its December decision to halt balance sheet runoff and to reinvest principal and interest payments from its securities holdings, signaling a continued emphasis on maintaining ample reserves and supporting orderly market functioning.



Source: Bloomberg



Source: Bloomberg

At March month-end, the 2-year Treasury yield stood at 3.79%, down approximately 9 basis points from one year ago, while the 10-year finished at 4.32%, roughly 11 basis points higher year-over-year. The spread between the two narrowed to 52 basis points, wider by 20 basis points year-over-year. The prior 2-year to 10-year inversion from July 2022 through August 2024 was historically long. The average spread since 2005 is approximately 95 basis points, suggesting the current slope sits well below its long-run norm. The 3-month to 10-year spread stood near 64 basis points at March month-end.

PERIODIC TABLE OF ASSET CLASS RETURNS

CHANDLER ASSET MANAGEMENT

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
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 25.0%	Emerging Market Stocks 33.6%	Diversified Commodities 40.0%
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%	US Mid Cap Stocks 17.2%	International Stocks 31.2%	US Real Estate 4.8%
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 Small Cap Stocks 11.0%	International Real Estate 25.2%	US Small Cap Stocks 1.5%
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%	Diversified Commodities 9.2%	US Large Cap Stocks 17.9%	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%	US Real Estate 8.8%	US Small Cap Stocks 12.1%	US Core Bonds 0.0%
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 High Yield Bonds 8.2%	US Mid Cap Stocks 11.3%	Emerging Market Stocks -0.2%
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%	Emerging Market Stocks 7.5%	US High Yield Bonds 8.5%	International Bonds -0.5%
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 Stocks 3.8%	US Core Bonds 7.2%	US High Yield Bonds -0.5%
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%	International Bonds 3.8%	Diversified Commodities 7.1%	International Stocks -1.2%
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 1.3%	International Bonds 3.0%	US Large Cap Stocks -4.3%
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 Real Estate -8.4%	US Real Estate 2.9%	International Real Estate -4.5%

Index returns as of 03/31/2026. 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.

CHANDLER ASSET MANAGEMENT

ACCOUNT PROFILE

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.

CHANDLER ASSET MANAGEMENT

Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	20.0	8.2	Compliant	
Max % Issuer (MV)	25.0	8.2	Compliant	
Max Maturity (Years)	10.0	4.6	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	9.6	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				

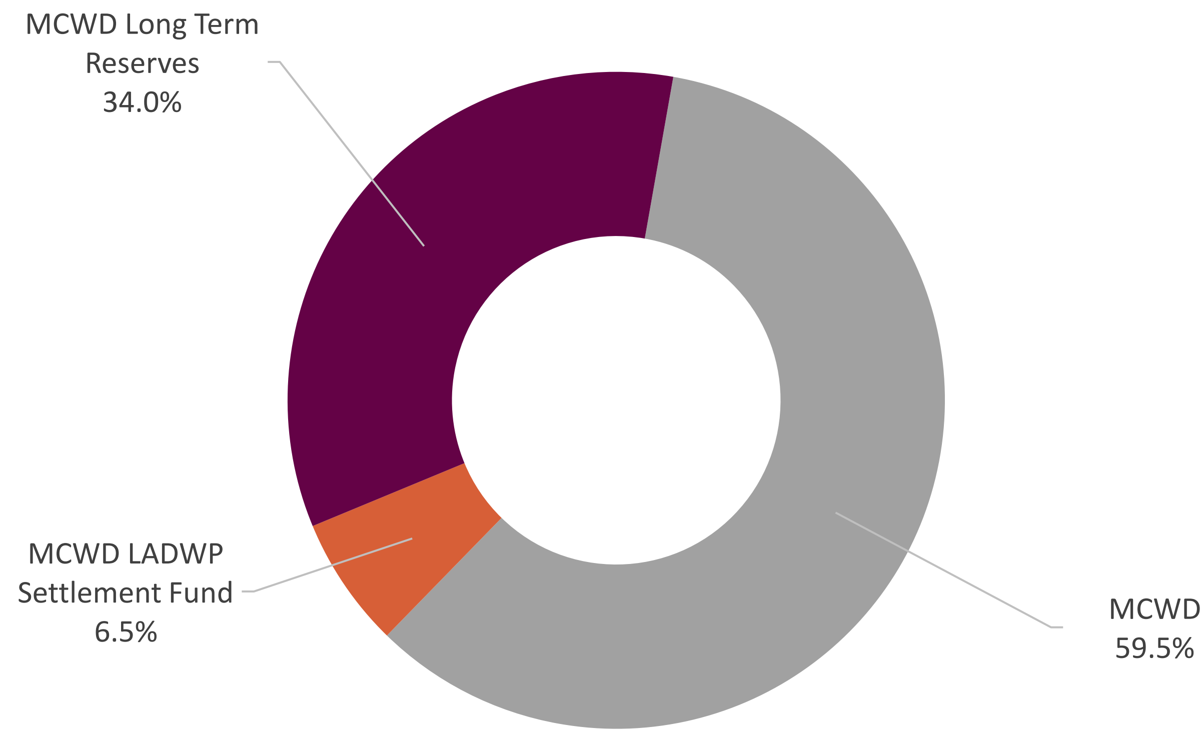
Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	26.7	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	18.7	Compliant	
Max % Issuer (MV)	25.0	8.9	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	2.7	Compliant	
Max Maturity (Years)	10.0	8.3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.7	Compliant	
Max % Issuer (MV)	20.0	0.7	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV; Non Agency ABS & MBS)	20.0	9.6	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	

Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
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	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
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	
MUTUAL FUNDS				
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	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
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	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.9	Compliant	
Max % Issuer (MV)	10.0	0.9	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	35.3	Compliant	

Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026

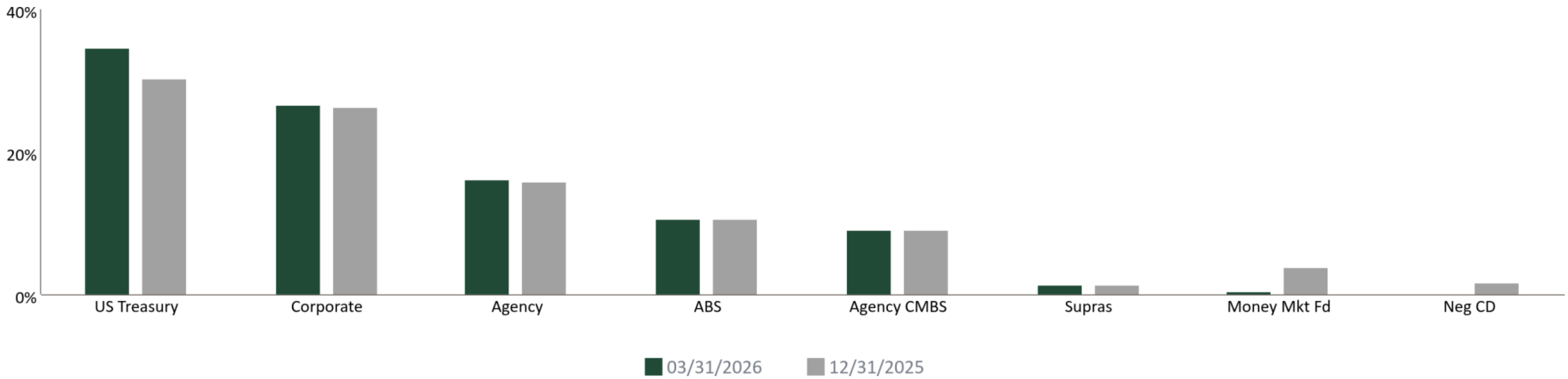
Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5.0	4.9	Compliant	
Max Maturity (Years)	10.0	9.6	Compliant	


MCWD Long Term Reserves
34.0%
MCWD LADWP Settlement Fund
6.5%
MCWD
59.5%

Mammoth Community Water District | Account #10652 | As of March 31, 2026

	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	2.15	2.53	2.60
Average Modified Duration	2.01	2.07	2.14
Average Purchase Yield		4.08%	4.09%
Average Market Yield	3.77%	4.01%	3.74%
Average Quality**	AA+	AA+	AA+
Total Market Value		21,719,796	22,250,488

*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 as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	34.73%	30.51%
Corporate	26.81%	26.56%
Agency	16.40%	16.11%
ABS	10.75%	10.63%
Agency CMBS	9.11%	9.08%
Supras	1.46%	1.43%
Money Mkt Fd	0.74%	3.99%
Neg CD	--	1.70%

Issuer	Investment Type	% Portfolio
United States	US Treasury	34.73%
Farm Credit System	Agency	9.74%
Federal Home Loan Mortgage Corp	Agency CMBS	9.11%
Federal Home Loan Banks	Agency	6.66%
Inter-American Development Bank	Supras	1.46%
Honda Auto Receivables Owner Trust	ABS	1.34%
BNY Mellon Corp	Corporate	1.30%
Alphabet Inc.	Corporate	1.27%
JPMorgan Chase & Co.	Corporate	1.26%
The Home Depot, Inc.	Corporate	1.24%
Toyota Motor Corporation	Corporate	1.23%
Duke Energy Corporation	Corporate	1.23%
State Street Corporation	Corporate	1.21%
Morgan Stanley	Corporate	1.19%
Cisco Systems, Inc.	Corporate	1.18%
PACCAR Inc	Corporate	1.15%
Meta Platforms, Inc.	Corporate	1.15%
Walmart Inc.	Corporate	1.14%
Target Corporation	Corporate	1.14%
Merck & Co., Inc.	Corporate	1.11%
American Express Credit Master Trust	ABS	1.10%
Caterpillar Inc.	Corporate	1.09%
Prologis, Inc.	Corporate	1.06%
Bank of America Corporation	Corporate	1.05%
Toyota Auto Receivables Owner Trust	ABS	1.01%
BMW Vehicle Owner Trust	ABS	0.99%
The Goldman Sachs Group, Inc.	Corporate	0.97%
Deere & Company	Corporate	0.93%
Amazon.com, Inc.	Corporate	0.92%
PepsiCo, Inc.	Corporate	0.92%

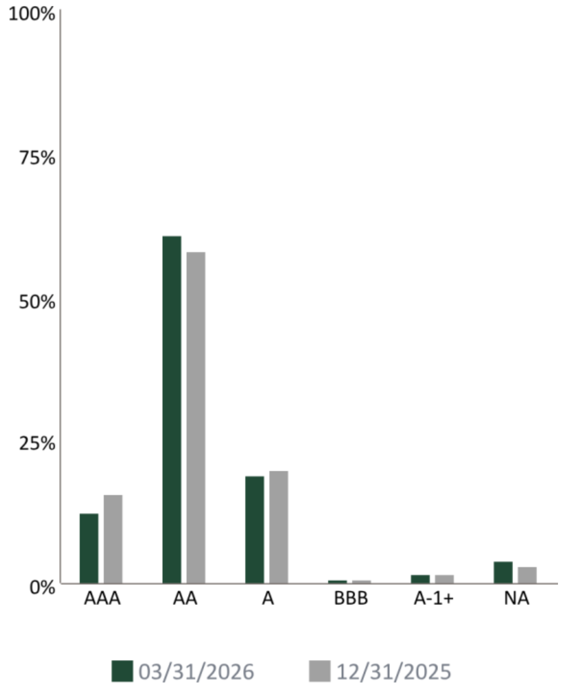
CHANDLER ASSET MANAGEMENT

Mammoth Community Water District | Account #10652 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
National Rural Utilities Cooperative	Corporate	0.92%
Chubb Limited	Corporate	0.89%
GM Financial Auto Leasing Trust	ABS	0.89%
Hyundai Auto Receivables Trust	ABS	0.82%
Chase Issuance Trust	ABS	0.82%
John Deere Owner Trust	ABS	0.80%
Verizon Master Trust	ABS	0.75%
First American Govt Oblig Fund	Money Mkt Fd	0.74%
Simon Property Group, Inc.	Corporate	0.69%
Mercedes-Benz Auto Receivables Trust	ABS	0.60%
Eli Lilly and Company	Corporate	0.58%
WF Card Issuance Trust	ABS	0.49%
Ford Credit Auto Owner Trust	ABS	0.49%
Bank of America Credit Card Trust	ABS	0.42%
GM Financial Securitized Term	ABS	0.23%
Cash	Cash	0.00%
TOTAL		**100.00%**

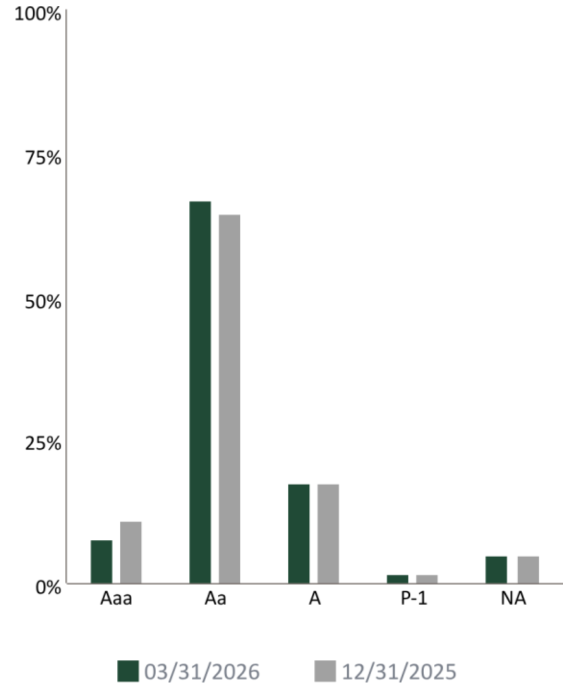
Mammoth Community Water District | Account #10652 | As of March 31, 2026

S&P Rating



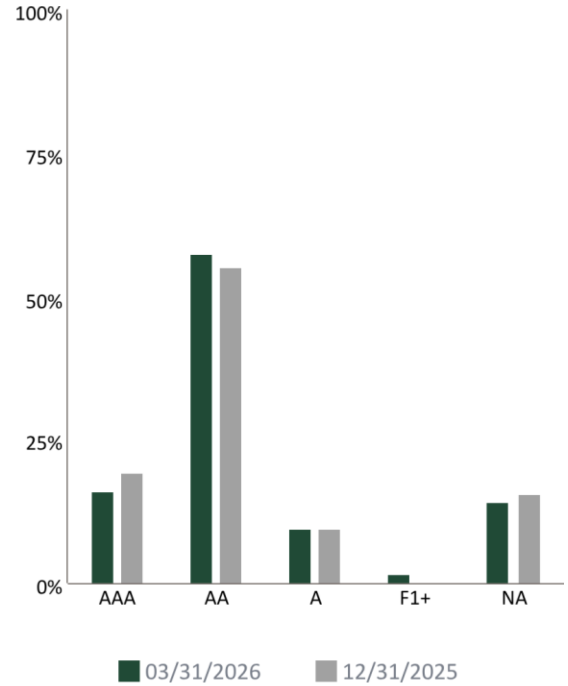
Rating	03/31/2026	12/31/2025
AAA	12.61%	15.62%
AA	60.94%	58.24%
A	19.28%	20.12%
BBB	0.98%	0.95%
A-1+	2.07%	1.73%
NA	4.11%	3.34%

Moody's Rating



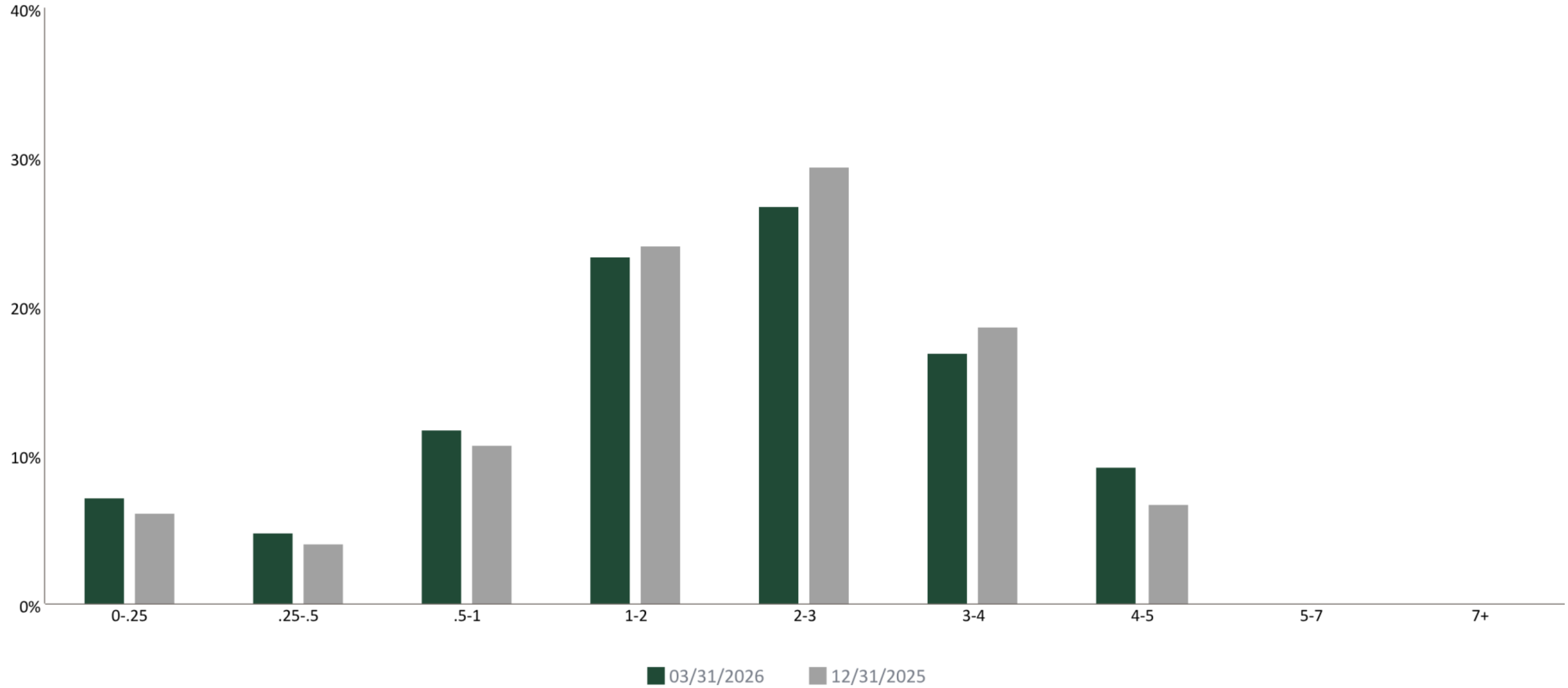
Rating	03/31/2026	12/31/2025
Aaa	7.98%	11.03%
Aa	67.16%	64.54%
A	17.87%	17.77%
P-1	2.07%	1.73%
NA	4.91%	4.93%

Fitch Rating



Rating	03/31/2026	12/31/2025
AAA	16.09%	19.49%
AA	57.80%	55.23%
A	9.65%	9.58%
F1+	2.07%	--
NA	14.39%	15.70%

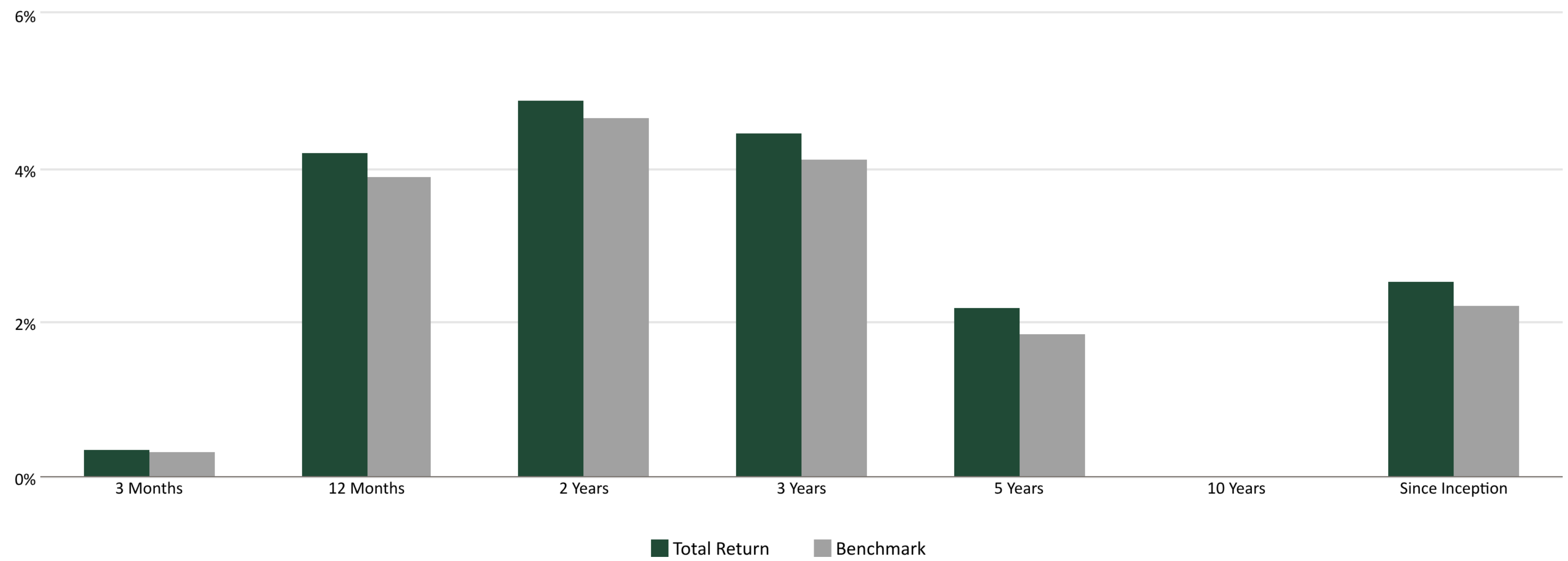
Mammoth Community Water District | Account #10652 | As of March 31, 2026



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2026	7.2%	4.9%	11.8%	23.4%	26.7%	16.9%	9.2%	0.0%	0.0%
12/31/2025	6.1%	4.2%	10.7%	24.1%	29.4%	18.6%	6.8%	0.0%	0.0%

Mammoth Community Water District | Account #10652 | As of March 31, 2026

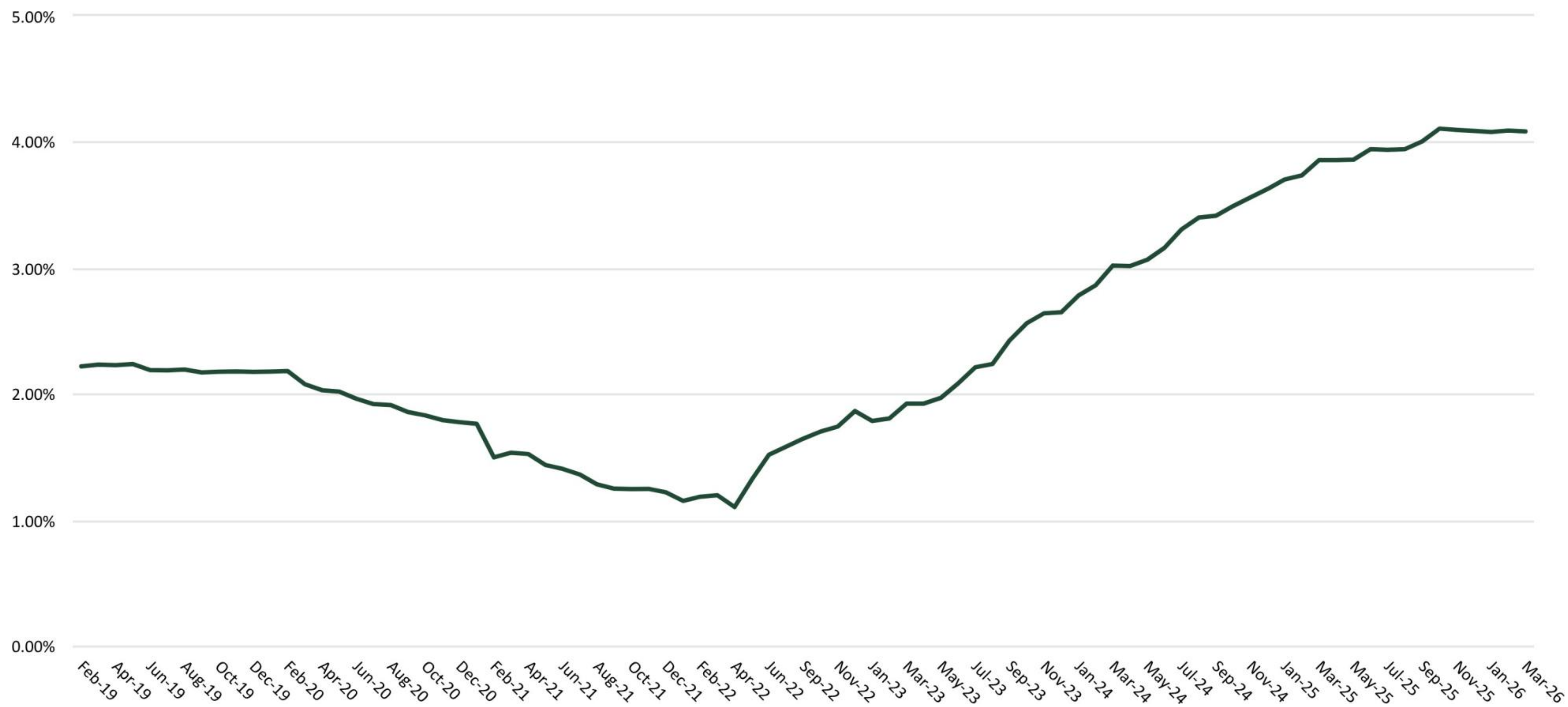
Total Rate of Return : Inception | 02/01/2019



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
Mammoth Comm Water District	0.36%	4.22%	4.90%	4.48%	2.21%		2.54%
Benchmark	*0.33%*	*3.91%*	*4.67%*	*4.12%*	*1.88%*		*2.24%*

*Periods over 1 year are annualized.
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.
Benchmark: ICE BofA 0-5 Year US Treasury Index

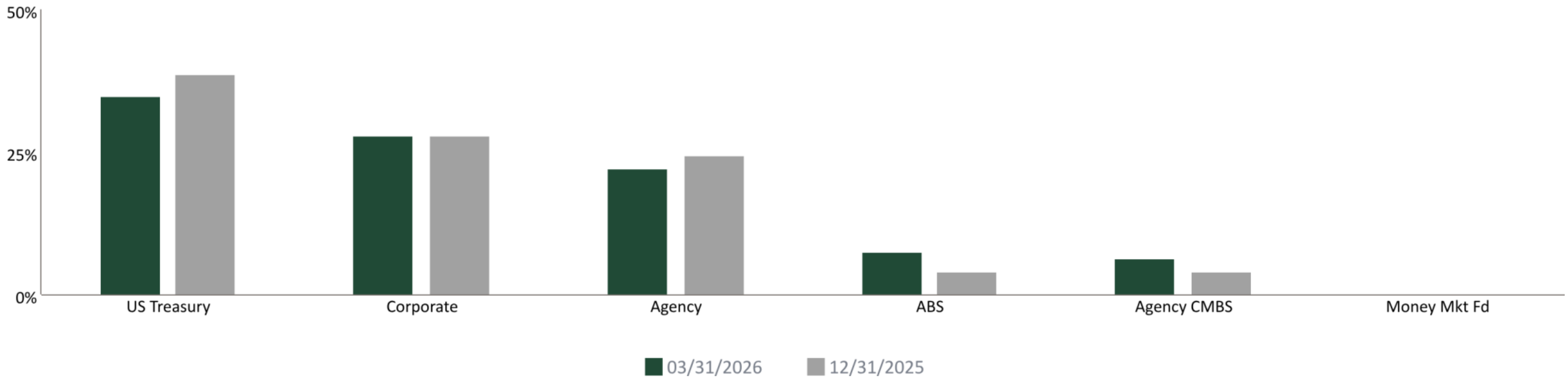
Purchase Yield as of 03/31/26 = 4.08%



MCWD LADWP Settlement Fund | Account #10992 | As of March 31, 2026

	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	3.85	4.16	4.09
Average Modified Duration	3.44	3.47	3.52
Average Purchase Yield		4.27%	4.28%
Average Market Yield	3.92%	4.11%	3.85%
Average Quality**	AA+	AA	AA
Total Market Value		2,355,216	2,348,365

*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 as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	35.08%	38.76%
Corporate	27.90%	28.16%
Agency	22.30%	24.50%
ABS	7.73%	4.12%
Agency CMBS	6.55%	4.09%
Money Mkt Fd	0.43%	0.37%

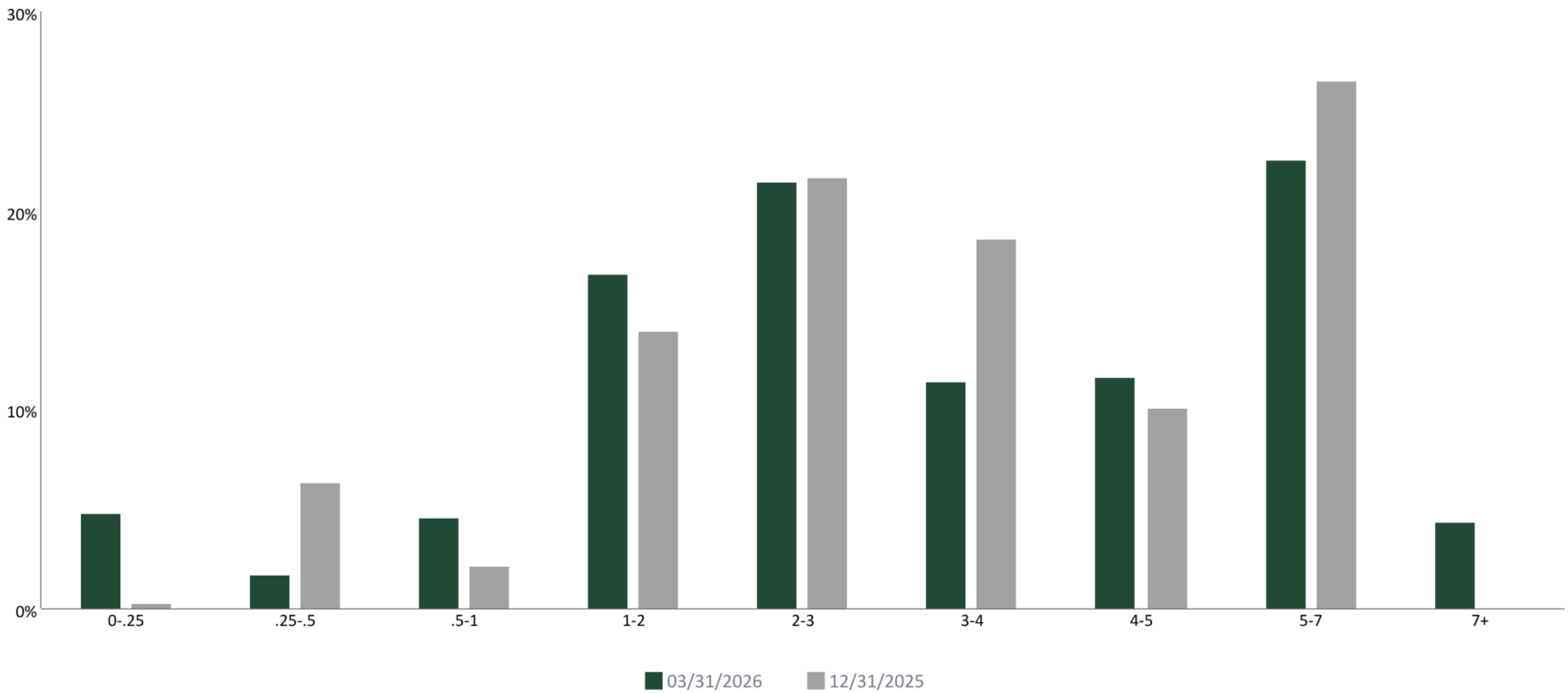
MCWD LADWP Settlement Fund | Account #10992 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	35.08%
Farm Credit System	Agency	10.22%
Federal Home Loan Banks	Agency	8.64%
Federal Home Loan Mortgage Corp	Agency CMBS	6.55%
Blackrock, Inc.	Corporate	1.95%
PACCAR Inc	Corporate	1.95%
State of Tennessee	Agency	1.93%
JPMorgan Chase & Co.	Corporate	1.92%
Amazon.com, Inc.	Corporate	1.92%
UnitedHealth Group Incorporated	Corporate	1.91%
Cisco Systems, Inc.	Corporate	1.74%
Dominion Energy, Inc.	Corporate	1.70%
Caterpillar Inc.	Corporate	1.52%
Federal National Mortgage Assoc	Agency	1.50%
Hyundai Auto Receivables Trust	ABS	1.50%
Toyota Motor Corporation	Corporate	1.48%
The Home Depot, Inc.	Corporate	1.30%
Chubb Limited	Corporate	1.30%
Morgan Stanley	Corporate	1.30%
Walmart Inc.	Corporate	1.30%
American Express Company	Corporate	1.28%
Merck & Co., Inc.	Corporate	1.28%
Duke Energy Corporation	Corporate	1.27%
Bank of America Corporation	Corporate	1.27%
Toyota Auto Receivables Owner Trust	ABS	1.08%
Verizon Master Trust	ABS	1.07%
Deere & Company	Corporate	0.87%
WF Card Issuance Trust	ABS	0.86%
Honda Auto Receivables Owner Trust	ABS	0.86%
GM Financial Auto Leasing Trust	ABS	0.86%

MCWD LADWP Settlement Fund | Account #10992 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
BMW Vehicle Owner Trust	ABS	0.65%
John Deere Owner Trust	ABS	0.64%
The Charles Schwab Corporation	Corporate	0.63%
First American Govt Oblig Fund	Money Mkt Fd	0.43%
GM Financial Securitized Term	ABS	0.21%
Cash	Cash	0.00%
TOTAL		**100.00%**

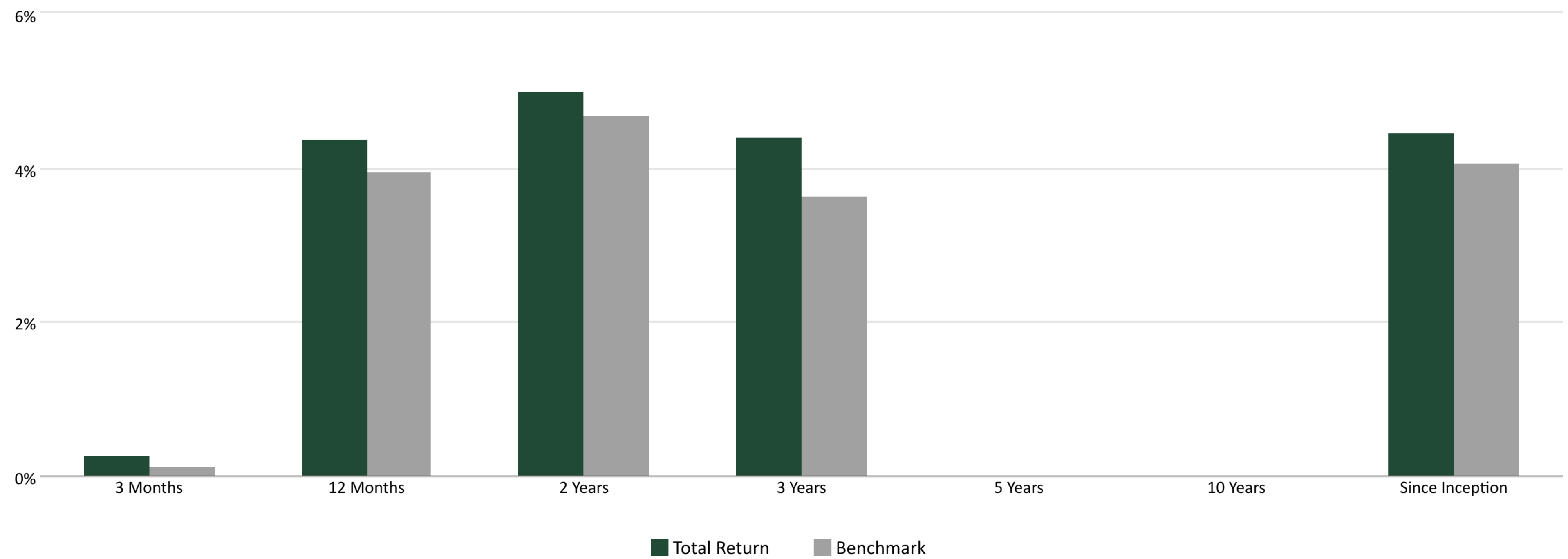
MCWD LADWP Settlement Fund | Account #10992 | As of March 31, 2026



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2026	4.9%	1.7%	4.7%	16.9%	21.5%	11.5%	11.7%	22.6%	4.5%
12/31/2025	0.4%	6.4%	2.2%	14.0%	21.7%	18.6%	10.1%	26.6%	0.0%

MCWD LADWP Settlement Fund | Account #10992 | As of March 31, 2026

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



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
MCWD LADWP Settlement Fund	0.29%	4.38%	5.02%	4.43%			4.47%
Benchmark	*0.13%*	*3.97%*	*4.69%*	*3.65%*			*4.08%*

*Periods over 1 year are annualized.
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.
Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

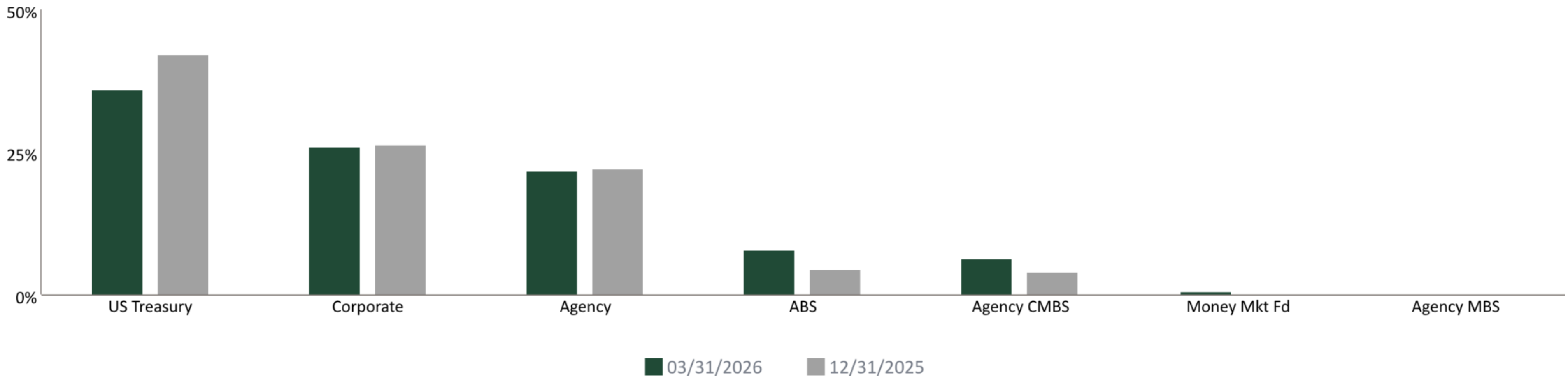
PORTFOLIO CHARACTERISTICS

MCWD Long Term Reserves | Account #11043 | As of March 31, 2026

	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	3.85	4.07	4.01
Average Modified Duration	3.44	3.39	3.44
Average Purchase Yield		4.29%	4.32%
Average Market Yield	3.92%	4.09%	3.82%
Average Quality**	AA+	AA	AA
Total Market Value		12,418,750	12,391,045

*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.

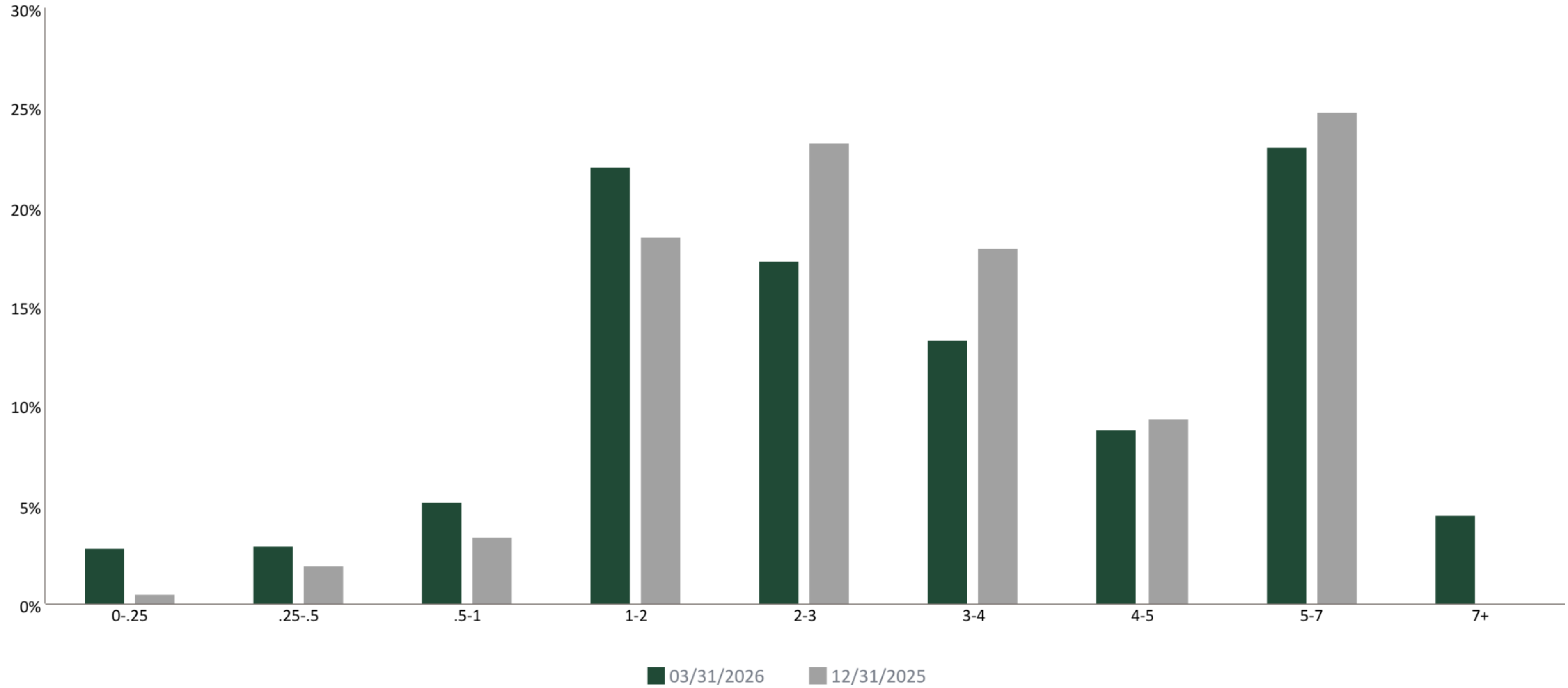
MCWD Long Term Reserves | Account #11043 | As of March 31, 2026



Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	36.27%	42.21%
Corporate	26.25%	26.48%
Agency	22.02%	22.27%
ABS	7.96%	4.43%
Agency CMBS	6.70%	4.17%
Money Mkt Fd	0.68%	0.31%
Agency MBS	0.13%	0.14%

MCWD Long Term Reserves | Account #11043 | As of March 31, 2026

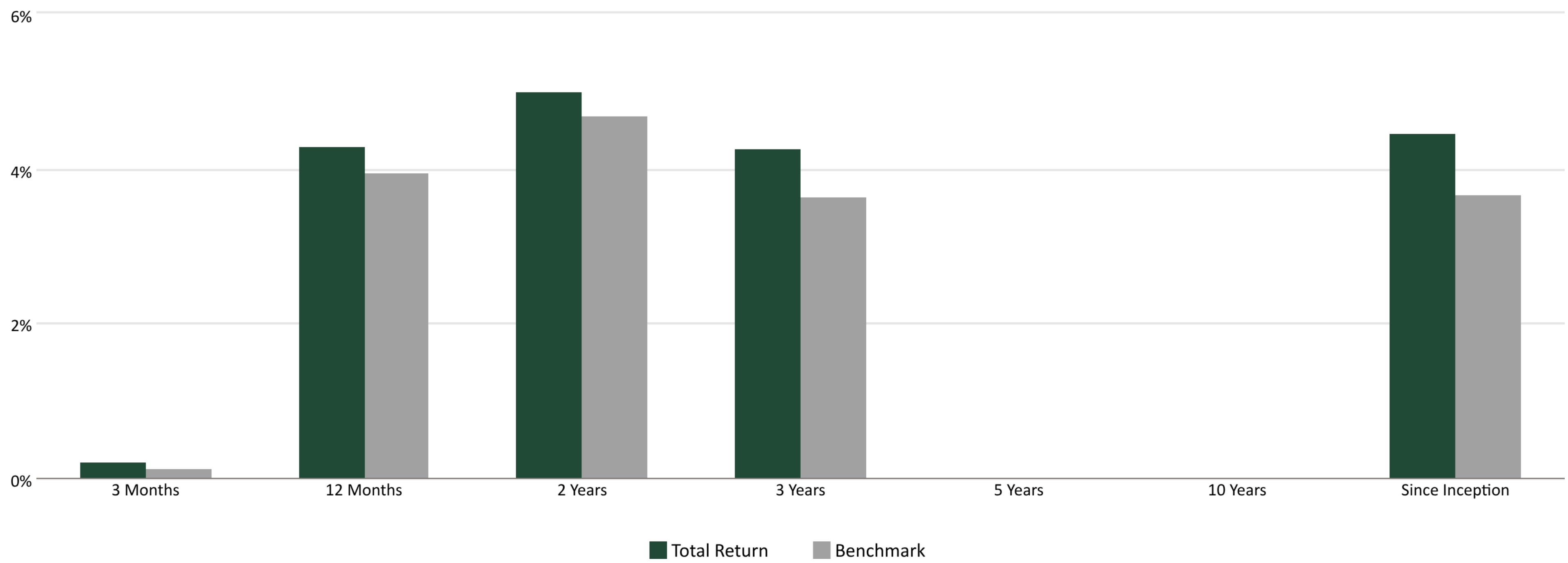


Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2026	2.8%	3.0%	5.1%	22.1%	17.3%	13.3%	8.8%	23.0%	4.5%
12/31/2025	0.6%	2.0%	3.4%	18.5%	23.3%	18.0%	9.4%	24.8%	0.0%

INVESTMENT PERFORMANCE

MCWD Long Term Reserves | Account #11043 | As of March 31, 2026

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



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
MCWD Long Term Reserves	0.22%	4.29%	5.00%	4.26%			4.48%
Benchmark	*0.13%*	*3.97%*	*4.69%*	*3.65%*			*3.68%*

*Periods over 1 year are annualized.
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.
Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

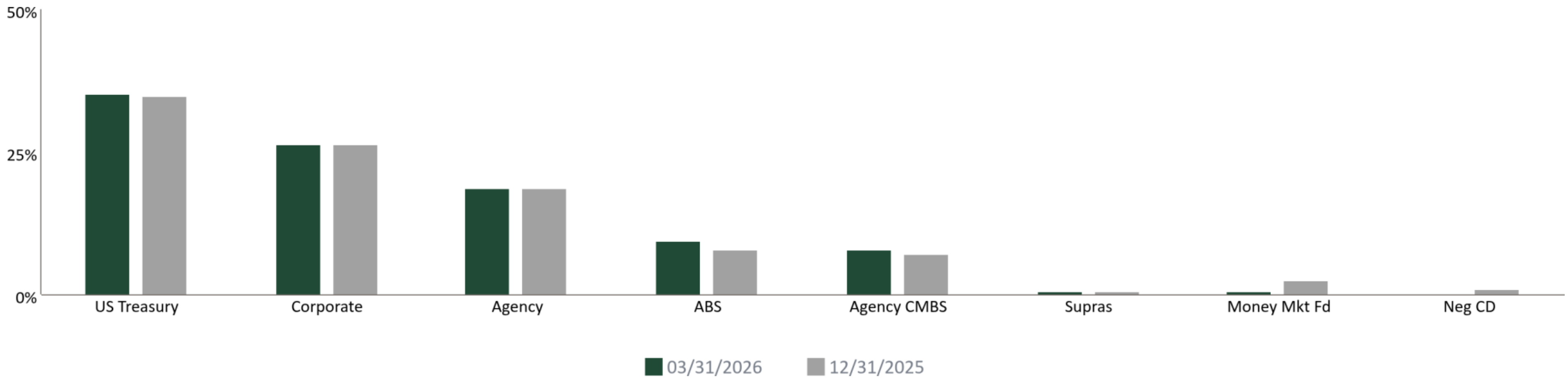
CHANDLER ASSET MANAGEMENT

CONSOLIDATED INFORMATION

Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026

	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	3.16	3.16
Average Modified Duration	2.61	2.66
Average Purchase Yield	4.17%	4.18%
Average Market Yield	4.04%	3.77%
Average Quality**	AA	AA
Total Market Value	36,493,762	36,989,898

*Benchmark: NO BENCHMARK REQUIRED
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.



Sector as a Percentage of Market Value

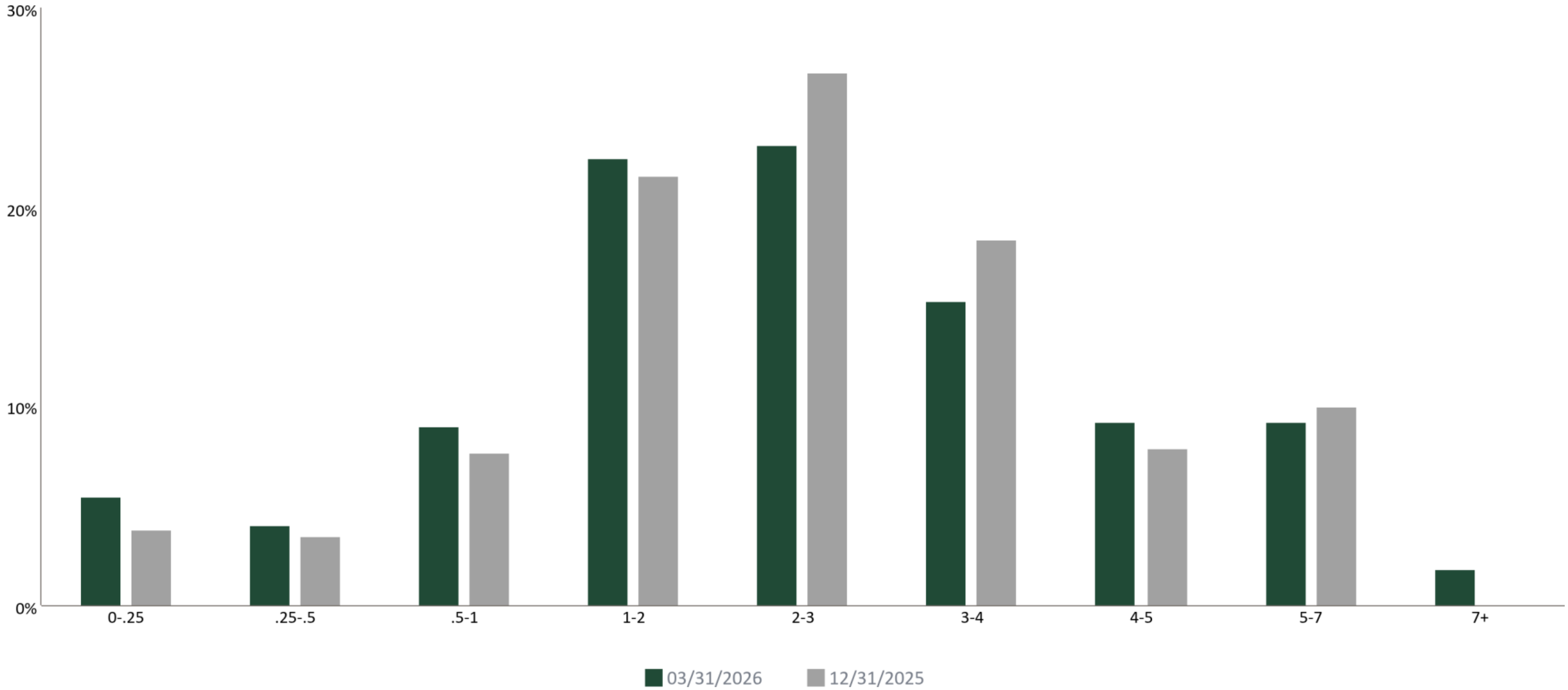
Sector	03/31/2026	12/31/2025
US Treasury	35.28%	34.95%
Corporate	26.69%	26.63%
Agency	18.69%	18.70%
ABS	9.60%	8.14%
Agency CMBS	8.12%	7.12%
Supras	0.87%	0.86%
Money Mkt Fd	0.70%	2.53%
Neg CD	--	1.02%

Issuer	Investment Type	% Portfolio
United States	US Treasury	35.28%
Farm Credit System	Agency	8.87%
Federal Home Loan Banks	Agency	8.55%
Federal Home Loan Mortgage Corp	Agency CMBS	8.12%
JPMorgan Chase & Co.	Corporate	1.28%
The Home Depot, Inc.	Corporate	1.24%
Cisco Systems, Inc.	Corporate	1.24%
Toyota Motor Corporation	Corporate	1.24%
Duke Energy Corporation	Corporate	1.22%
Morgan Stanley	Corporate	1.21%
PACCAR Inc	Corporate	1.20%
Honda Auto Receivables Owner Trust	ABS	1.20%
Merck & Co., Inc.	Corporate	1.18%
Walmart Inc.	Corporate	1.18%
Caterpillar Inc.	Corporate	1.17%
Bank of America Corporation	Corporate	1.13%
Hyundai Auto Receivables Trust	ABS	1.10%
Toyota Auto Receivables Owner Trust	ABS	1.05%
Chubb Limited	Corporate	1.03%
Deere & Company	Corporate	1.03%
Amazon.com, Inc.	Corporate	0.95%
Verizon Master Trust	ABS	0.89%
GM Financial Auto Leasing Trust	ABS	0.87%
Inter-American Development Bank	Supras	0.87%
BMW Vehicle Owner Trust	ABS	0.84%
BNY Mellon Corp	Corporate	0.77%
John Deere Owner Trust	ABS	0.77%
Alphabet Inc.	Corporate	0.75%
State of Tennessee	Agency	0.75%
State Street Corporation	Corporate	0.72%

Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
First American Govt Oblig Fund	Money Mkt Fd	0.70%
Northern Trust Corporation	Corporate	0.69%
Meta Platforms, Inc.	Corporate	0.68%
Target Corporation	Corporate	0.68%
American Express Credit Master Trust	ABS	0.65%
Prologis, Inc.	Corporate	0.63%
American Honda Finance Corporation	Corporate	0.61%
WF Card Issuance Trust	ABS	0.61%
The Goldman Sachs Group, Inc.	Corporate	0.57%
PepsiCo, Inc.	Corporate	0.55%
Blackrock, Inc.	Corporate	0.55%
National Rural Utilities Cooperative	Corporate	0.55%
UnitedHealth Group Incorporated	Corporate	0.54%
Dominion Energy, Inc.	Corporate	0.52%
American Express Company	Corporate	0.50%
Chase Issuance Trust	ABS	0.49%
Tennessee Valley Authority	Agency	0.43%
Simon Property Group, Inc.	Corporate	0.41%
Mercedes-Benz Auto Receivables Trust	ABS	0.36%
Eli Lilly and Company	Corporate	0.35%
The Charles Schwab Corporation	Corporate	0.31%
Ford Credit Auto Owner Trust	ABS	0.29%
Bank of America Credit Card Trust	ABS	0.25%
GM Financial Securitized Term	ABS	0.24%
Federal National Mortgage Assoc	Agency	0.10%
Federal Home Loan Mortgage Corp	Agency MBS	0.03%
Federal National Mortgage Assoc	Agency MBS	0.01%
Cash	Cash	0.00%
TOTAL		**100.00%**

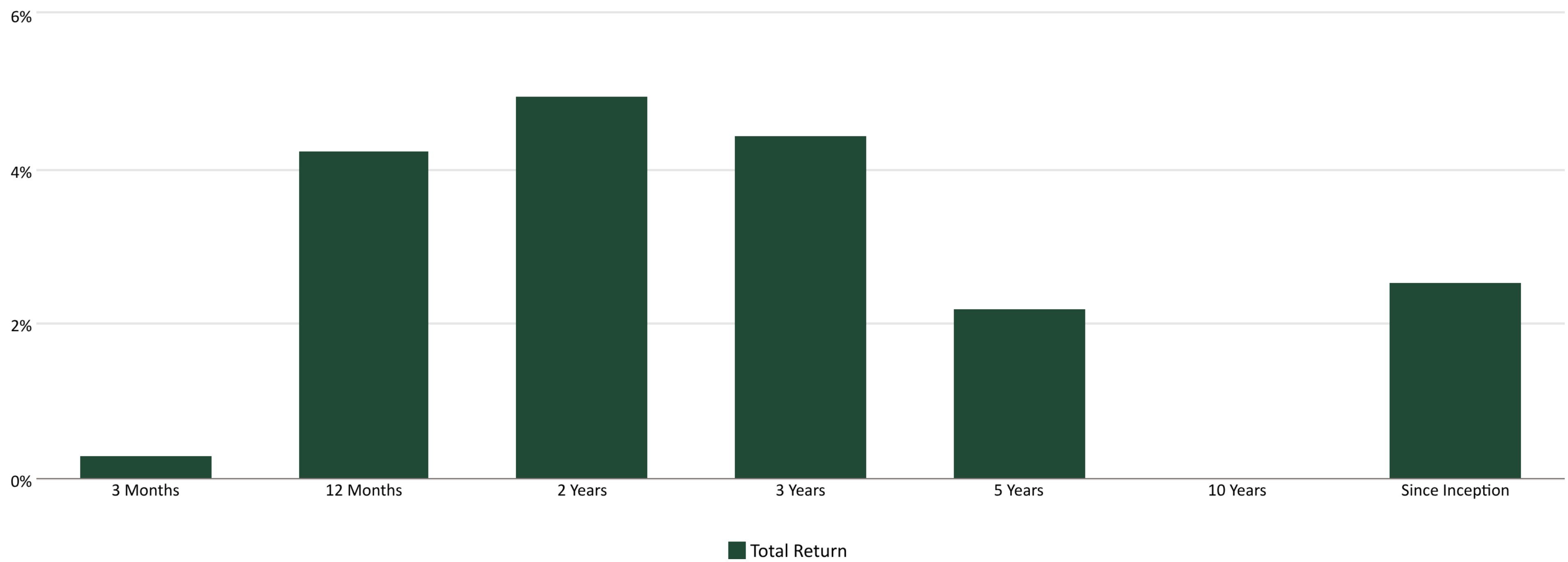
Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2026	5.5%	4.0%	9.1%	22.5%	23.2%	15.3%	9.2%	9.3%	1.8%
12/31/2025	3.9%	3.6%	7.8%	21.6%	26.8%	18.4%	7.9%	10.0%	0.0%

Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026

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



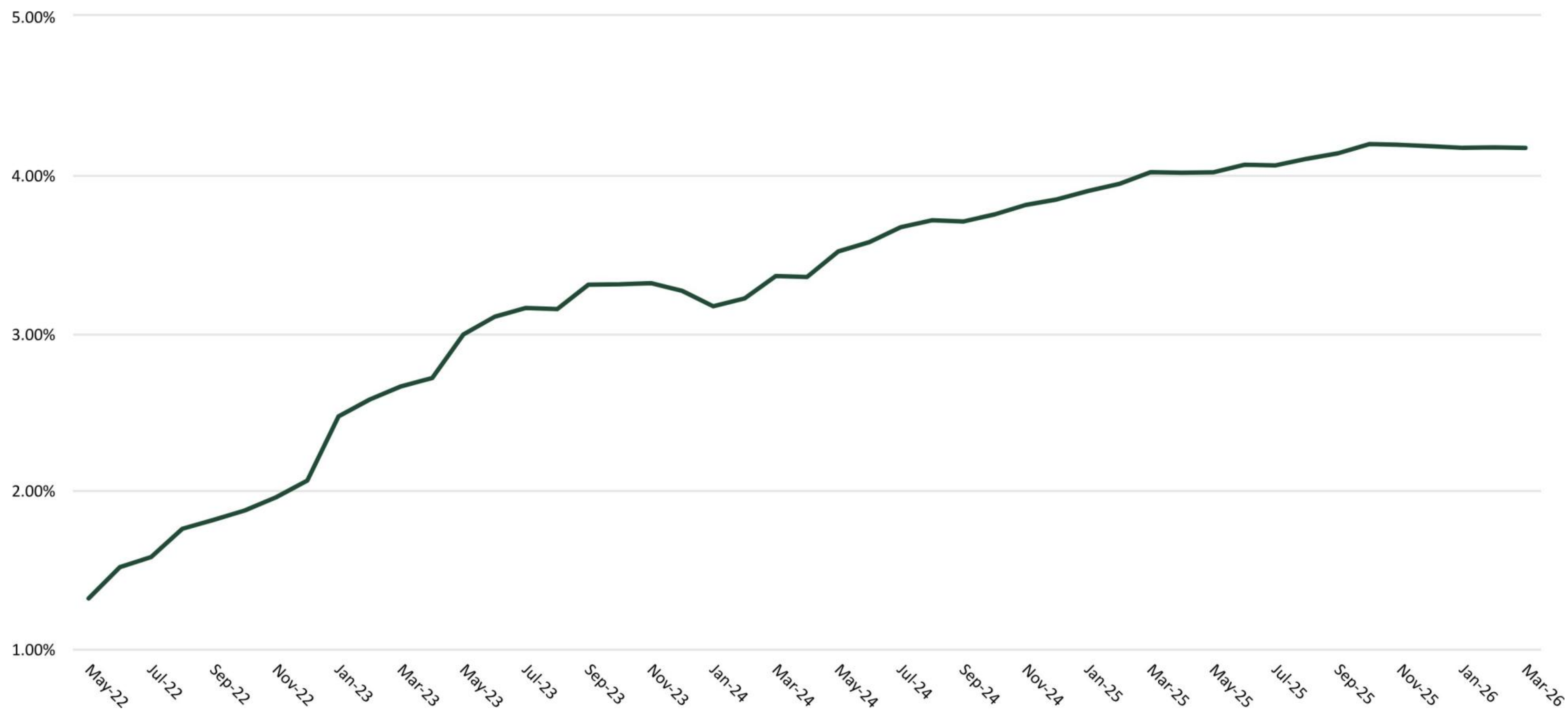
TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
MCWD Cons Agg	0.31%	4.26%	4.96%	4.44%	2.22%		2.54%

*Periods over 1 year are annualized.
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.

CHANDLER ASSET MANAGEMENT

Mammoth Community Water District Cons | Account #10988 | As of March 31, 2026

Purchase Yield as of 03/31/26 = 4.17%



CHANDLER ASSET MANAGEMENT

PORTFOLIO HOLDINGS

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	56.60	07/12/2022 3.77%	56.60 56.60	99.98 4.24%	56.59 0.09	0.00% (0.01)	Aaa/NA AAA	0.88 0.04
89231CAD9	TAOT 2022-C A3 3.76 04/15/2027	3,415.87	08/08/2022 3.80%	3,415.30 3,415.76	99.98 4.15%	3,415.22 5.71	0.02% (0.53)	NA/AAA AAA	1.04 0.05
448979AD6	HART 2023-A A3 4.58 04/15/2027	1,832.18	04/04/2023 5.14%	1,832.00 1,832.13	100.02 4.23%	1,832.45 3.73	0.01% 0.32	NA/AAA AAA	1.04 0.04
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	18,918.03	11/15/2022 5.27%	18,914.29 18,916.98	100.14 4.27%	18,943.57 43.81	0.09% 26.59	Aaa/AAA NA	1.38 0.14
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	90,000.00	02/05/2025 4.66%	89,989.38 89,993.35	100.41 4.13%	90,372.78 128.15	0.42% 379.43	NA/AAA AAA	1.90 0.72
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	8,671.98	07/11/2023 5.47%	8,670.45 8,671.35	100.51 4.01%	8,716.05 7.91	0.04% 44.70	NA/AAA AAA	1.91 0.33
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	81,429.44	09/12/2023 5.55%	81,423.85 81,426.90	100.61 4.31%	81,929.42 198.33	0.38% 502.53	Aaa/NA AAA	2.12 0.50
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	100,000.00	05/20/2025 4.84%	99,998.34 99,998.81	100.47 4.11%	100,474.60 139.94	0.47% 475.79	NA/AAA AAA	2.14 0.92
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	30,456.93	11/01/2023 5.74%	30,451.56 30,454.34	100.87 4.23%	30,721.63 47.97	0.14% 267.29	Aaa/NA AAA	2.22 0.55
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	175,000.00	09/07/2023 5.23%	174,951.49 174,976.16	100.54 3.99%	175,949.38 401.33	0.82% 973.22	NA/AAA AAA	2.46 0.44
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	63,588.44	06/04/2024 5.18%	63,578.78 63,582.48	100.66 4.30%	64,007.36 54.90	0.30% 424.88	Aaa/AAA NA	2.91 0.70
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	89,669.68	06/11/2024 5.81%	89,652.15 89,658.75	100.96 4.07%	90,531.04 207.24	0.42% 872.29	Aaa/NA AAA	2.96 0.80
44934QAD3	HART 2024-B A3 4.84 03/15/2029	45,000.00	07/16/2024 5.45%	44,993.21 44,995.68	100.59 4.13%	45,263.48 96.80	0.21% 267.80	NA/AAA AAA	2.96 0.77
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	96,411.47	08/09/2024 4.66%	96,396.32 96,401.65	100.36 4.13%	96,755.47 122.39	0.45% 353.82	Aaa/NA AAA	2.97 0.72
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	110,000.00	05/14/2025 4.66%	109,986.59 109,989.55	100.72 4.21%	110,796.84 225.38	0.51% 807.29	NA/AAA AAA	3.04 1.61
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	90,000.00	06/06/2024 4.93%	89,994.95 89,996.81	101.03 4.02%	90,930.96 197.20	0.42% 934.15	Aaa/AAA NA	3.12 1.07

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
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	125,000.00	01/22/2025 4.69%	124,994.99 124,996.28	100.65 4.10%	125,808.00 257.78	0.58% 811.72	Aaa/NA AAA	3.38 1.10
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	160,000.00	02/04/2025 4.57%	159,995.07 159,996.28	100.66 4.03%	161,057.76 203.11	0.75% 1,061.48	NA/AAA AAA	3.48 1.12
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	140,000.00	02/04/2025 4.56%	139,986.21 139,989.59	100.53 4.10%	140,748.72 106.40	0.65% 759.13	Aaa/AAA NA	3.49 1.05
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	105,000.00	10/17/2024 4.29%	104,984.40 104,988.90	100.41 4.05%	105,429.77 200.20	0.49% 440.87	Aaa/AAA NA	3.54 1.46
44935CAD3	HART 2025-A A3 4.32 10/15/2029	130,000.00	03/04/2025 4.84%	129,980.83 129,985.23	100.23 4.17%	130,303.94 249.60	0.60% 318.71	NA/AAA AAA	3.54 1.25
02582JKM1	AMXCA 2025-1 A 4.56 12/17/2029	235,000.00	02/04/2025 4.57%	234,947.81 234,960.02	100.80 4.11%	236,880.24 476.27	1.10% 1,920.22	NA/AAA AAA	3.71 1.61
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	160,000.00	03/25/2025 4.51%	159,993.12 159,994.51	100.45 4.31%	160,714.88 220.49	0.75% 720.37	Aaa/NA AAA	3.97 0.93
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	105,000.00	09/23/2025 4.27%	104,988.67 104,989.94	99.68 4.11%	104,659.70 182.47	0.49% (330.25)	Aaa/NA AAA	4.04 1.97
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	50,000.00	05/06/2025 4.71%	49,992.64 49,993.96	100.19 4.17%	50,092.75 89.17	0.23% 98.79	Aaa/AAA NA	4.04 1.28
89240KAD0	TAOT 2026-A A3 3.86 09/15/2030	90,000.00	01/13/2026 4.13%	89,992.33 89,992.65	99.34 4.22%	89,404.29 154.40	0.41% (588.36)	Aaa/AAA NA	4.46 2.03
Total ABS		**2,304,450.62**	**4.78%**	**2,304,161.33** **2,304,254.64**	**100.49** **4.13%**	**2,315,796.87** **4,020.75**	**10.75%** **11,542.23**		**3.22** **1.11**
AGENCY									
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	300,000.00	07/28/2023 4.64%	299,856.00 299,985.80	100.24 3.77%	300,712.50 2,852.08	1.40% 726.70	Aa1/AA+ AA+	0.30 0.29
3133EPZA6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 10/20/2026	350,000.00	10/23/2023 4.99%	348,862.50 349,789.58	100.56 3.84%	351,952.65 7,630.73	1.63% 2,163.07	Aa1/AA+ AA+	0.56 0.53
3130AYPN0	FEDERAL HOME LOAN BANKS 4.125 01/15/2027	250,000.00	01/29/2024 4.16%	249,742.50 249,931.16	100.29 3.75%	250,713.00 2,177.08	1.16% 781.84	Aa1/AA+ AA+	0.79 0.76
3133EPBM6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 08/23/2027	270,000.00	02/24/2023 4.35%	267,526.80 269,231.47	100.49 3.76%	271,333.80 1,175.63	1.26% 2,102.33	Aa1/AA+ AA+	1.40 1.34

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	300,000.00	03/28/2023 3.90%	305,748.00 301,874.88	100.80 3.81%	302,388.30 583.33	1.40% 513.42	Aa1/AA+ AA+	1.46 1.40
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 12/22/2027	400,000.00	12/22/2022 3.87%	397,788.00 399,234.73	99.90 3.81%	399,594.00 4,125.00	1.85% 359.27	Aa1/AA+ AA+	1.73 1.64
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	300,000.00	03/28/2023 3.89%	308,124.00 303,185.79	101.21 3.84%	303,639.30 787.50	1.41% 453.51	Aa1/AA+ AA+	1.94 1.84
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	300,000.00	04/27/2023 3.72%	302,061.00 300,853.10	100.09 3.83%	300,270.00 5,037.50	1.39% (583.10)	Aa1/AA+ AA+	2.07 1.94
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	300,000.00	06/28/2023 4.04%	289,404.00 295,308.91	98.96 3.75%	296,889.30 3,033.33	1.38% 1,580.39	Aa1/AA+ AA+	2.19 2.07
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	170,000.00	08/31/2023 4.32%	171,239.30 170,597.91	101.34 3.91%	172,277.32 701.25	0.80% 1,679.41	Aa1/AA+ AA+	2.41 2.26
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	325,000.00	09/22/2023 4.63%	321,321.00 323,188.96	101.29 3.81%	329,201.28 908.42	1.53% 6,012.32	Aa1/AA+ AA+	2.44 2.29
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	250,000.00	01/29/2024 4.05%	257,582.50 254,197.30	102.29 3.84%	255,718.75 3,727.43	1.19% 1,521.45	Aa1/AA+ AA+	2.69 2.47
Total Agency		**3,515,000.00**	**4.22%**	**3,519,255.60** **3,517,379.59**	**100.57** **3.81%**	**3,534,690.20** **32,739.29**	**16.40%** **17,310.61**		**1.63** **1.54**
AGENCY CMBS									
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	237,562.08	02/18/2022 1.98%	247,769.83 238,508.61	99.44 3.91%	236,242.66 617.66	1.10% (2,265.96)	Aa1/AAA AAA	0.49 0.45
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	235,000.00	05/24/2023 4.34%	225,857.03 231,510.73	98.74 4.02%	232,031.01 656.04	1.08% 520.28	Aa1/AA+ AAA	1.82 1.63
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	400,000.00	09/16/2025 3.73%	401,140.63 400,929.28	99.41 4.08%	397,649.20 1,300.00	1.85% (3,280.08)	Aa1/AA+ AAA	2.40 2.22
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	400,000.00	08/25/2025 3.99%	393,312.50 394,440.13	98.28 4.09%	393,122.00 1,168.33	1.82% (1,318.13)	Aa1/AAA AA+	2.98 2.68
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	250,000.00	12/08/2025 3.92%	240,712.89 241,525.88	96.08 4.10%	240,192.75 580.21	1.11% (1,333.13)	Aa1/AA+ AAA	3.24 2.93
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	160,000.00	06/11/2025 4.29%	149,631.25 151,579.60	95.15 4.12%	152,233.12 346.00	0.71% 653.52	Aa1/AA+ AAA	3.49 3.17

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
3137FX3Q9	FHMS K-117 A2 1.406 08/25/2030	350,000.00	10/07/2025 4.01%	310,611.32 314,491.87	89.01 4.20%	311,533.95 410.08	1.45% (2,957.92)	Aa1/AA+ AAA	4.40 4.11
Total Agency CMBS		**2,032,562.08**	**3.75%**	**1,969,035.45** **1,972,986.11**	**96.72** **4.08%**	**1,963,004.69** **5,078.33**	**9.11%** **(9,981.43)**		**2.72** **2.49**
CASH									
CCYUSD	Receivable	780.60	--	780.60 780.60	1.00	780.60 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**780.60**		**780.60** **780.60**	**1.00**	**780.60** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	200,000.00	07/28/2021 0.80%	201,804.00 200,011.64	99.65 4.11%	199,290.60 772.22	0.92% (721.04)	A1/AA AA-	0.11 0.11
931142ER0	WALMART INC 1.05 09/17/2026	250,000.00	09/29/2021 1.06%	249,820.00 249,983.22	98.68 3.96%	246,698.50 102.08	1.14% (3,284.72)	Aa2/AA AA	0.47 0.45
87612EBM7	TARGET CORP 1.95 01/15/2027	250,000.00	01/28/2022 1.96%	249,905.00 249,984.83	98.43 3.99%	246,077.50 1,029.17	1.14% (3,907.33)	A2/A A	0.79 0.77
437076CN0	HOME DEPOT INC 2.875 04/15/2027	270,000.00	11/25/2024 4.37%	260,938.80 266,052.65	98.77 4.09%	266,681.43 3,579.38	1.24% 628.78	A2/A A	1.04 1.00
58933YBC8	MERCK & CO INC 1.7 06/10/2027	200,000.00	08/29/2024 4.10%	187,514.00 194,643.58	97.38 3.97%	194,753.80 1,048.33	0.90% 110.22	Aa3/A+ NA	1.19 1.16
713448FL7	PEPSICO INC 3.6 02/18/2028	200,000.00	03/27/2024 4.49%	193,698.00 196,950.93	99.22 4.03%	198,445.20 860.00	0.92% 1,494.27	A1/A+ NA	1.89 1.79
857477CU5	STATE STREET CORP 4.536 02/28/2028	260,000.00	02/25/2025 4.51%	260,000.00 260,000.00	100.67 4.17%	261,742.00 1,081.08	1.21% 1,742.00	Aa3/A AA-	1.91 1.73
58933YBH7	MERCK & CO INC 4.05 05/17/2028	45,000.00	05/08/2023 4.07%	44,963.55 44,984.50	100.12 3.99%	45,052.79 678.38	0.21% 68.29	Aa3/A+ NA	2.13 1.92
74340XCG4	PROLOGIS LP 4.875 06/15/2028	225,000.00	05/28/2024 5.10%	223,125.75 223,977.91	101.18 4.31%	227,651.85 3,229.69	1.06% 3,673.94	A2/A NA	2.21 1.97
06051GKW8	BANK OF AMERICA CORP 4.948 07/22/2028	225,000.00	08/29/2024 4.51%	227,616.75 226,182.00	100.65 4.97%	226,453.05 2,133.83	1.05% 271.05	A1/A- AA-	2.31 1.25

Mammoth Community Water District | Account #10652 | As of March 31, 2026

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
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	275,000.00	03/27/2024 5.06%	260,312.25 268,034.89	98.38 4.61%	270,556.00 1,822.73	1.26% 2,521.11	A1/A AA-	2.82 1.72
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	250,000.00	02/27/2024 4.84%	250,130.00 250,074.75	101.83 4.17%	254,578.25 1,178.82	1.18% 4,503.50	A1/AA- NA	2.91 2.60
26442UAH7	DUKE ENERGY PROGRESS LLC 3.45 03/15/2029	270,000.00	11/25/2024 4.59%	258,122.70 261,837.19	97.82 4.24%	264,112.38 414.00	1.23% 2,275.19	Aa3/A NA	2.96 2.77
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	125,000.00	08/12/2024 4.25%	124,726.25 124,815.45	100.09 4.17%	125,118.38 685.42	0.58% 302.92	Aa3/A+ NA	3.37 3.10
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	190,000.00	03/27/2025 4.50%	191,098.20 190,840.09	101.12 4.29%	192,136.17 1,128.92	0.89% 1,296.08	A2/A A	3.38 3.01
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	250,000.00	09/26/2024 4.05%	249,495.00 249,647.47	99.35 4.20%	248,374.00 138.89	1.15% (1,273.47)	A1/A+ NA	3.49 3.22
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	210,000.00	-- 4.26%	210,061.00 210,052.03	99.07 4.54%	208,040.49 3,876.13	0.97% (2,011.54)	A2/BBB+ A	3.56 2.35
06406RBV8	BANK OF NEW YORK MELLON CORP 4.975 03/14/2030	275,000.00	06/12/2025 4.49%	279,510.00 278,559.14	101.68 4.45%	279,621.65 646.06	1.30% 1,062.51	Aa3/A AA-	3.95 2.72
89236TGY5	TOYOTA MOTOR CREDIT CORP 3.375 04/01/2030	275,000.00	05/28/2025 4.69%	259,539.50 262,224.10	96.06 4.46%	264,163.63 4,640.63	1.23% 1,939.52	A1/A+ A+	4.00 3.69
149123CH2	CATERPILLAR INC 2.6 04/09/2030	250,000.00	08/25/2025 4.11%	234,277.50 236,309.22	93.83 4.29%	234,584.00 3,105.56	1.09% (1,725.22)	A2/A A+	4.02 3.71
61747YFQ3	MORGAN STANLEY 5.656 04/18/2030	250,000.00	08/25/2025 4.37%	260,725.00 258,968.39	102.87 4.70%	257,180.25 6,402.28	1.19% (1,788.14)	A1/A- A+	4.05 2.71
02079KAK3	ALPHABET INC 4.0 05/15/2030	275,000.00	05/28/2025 4.33%	271,009.75 271,685.80	99.25 4.20%	272,949.05 4,155.56	1.27% 1,263.25	Aa2/AA+ NA	4.12 3.71
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	200,000.00	11/04/2025 4.22%	201,384.00 201,271.29	99.85 4.41%	199,705.20 4,034.72	0.93% (1,566.09)	A1/A A+	4.54 4.00
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	250,000.00	11/12/2025 4.11%	251,000.00 250,924.71	99.03 4.43%	247,574.25 4,316.67	1.15% (3,350.46)	Aa3/AA- NA	4.63 4.09
63743HGC0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.3 12/10/2030	200,000.00	01/08/2026 4.25%	200,398.00 200,379.52	98.85 4.57%	197,694.80 2,651.67	0.92% (2,684.72)	A2/NA A	4.70 4.15
828807EB9	SIMON PROPERTY GROUP LP 4.3 01/15/2031	150,000.00	02/12/2026 4.26%	150,246.00 150,239.45	98.55 4.64%	147,830.10 1,397.50	0.69% (2,409.35)	A3/A NA	4.79 4.24

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Corporate		**5,820,000.00**	**4.07%**	**5,751,421.00** **5,778,634.75**	**99.30** **4.32%**	**5,777,065.31** **55,109.68**	**26.81%** **(1,569.45)**		**2.90** **2.44**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	159,816.96	-- 3.28%	159,816.96 159,816.96	1.00 3.28%	159,816.96 0.00	0.74% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**159,816.96**	**3.28%**	**159,816.96** **159,816.96**	**1.00** **3.28%**	**159,816.96** **0.00**	**0.74%** **0.00**		**0.00** **0.00**
SUPRANATIONAL									
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	315,000.00	06/27/2023 4.53%	314,757.45 314,989.78	100.08 3.75%	315,263.97 5,355.00	1.46% 274.19	Aaa/AAA NA	0.12 0.12
Total Supranational		**315,000.00**	**4.53%**	**314,757.45** **314,989.78**	**100.08** **3.75%**	**315,263.97** **5,355.00**	**1.46%** **274.19**		**0.12** **0.12**
US TREASURY									
912797SD0	UNITED STATES TREASURY 04/02/2026	450,000.00	03/12/2026 3.67%	449,095.88 449,954.79	99.99 3.69%	449,954.55 0.00	2.09% (0.24)	P-1/A-1+ F1+	0.01 0.00
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	400,000.00	-- 2.46%	396,976.56 399,613.90	99.73 3.80%	398,934.40 2,459.94	1.85% (679.50)	Aa1/AA+ AA+	0.12 0.12
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	300,000.00	09/26/2024 3.60%	304,910.16 301,565.91	100.43 3.75%	301,286.10 3,858.17	1.40% (279.81)	Aa1/AA+ AA+	0.71 0.68
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	450,000.00	06/22/2022 3.30%	429,626.95 446,160.56	98.70 3.77%	444,159.00 1,258.63	2.06% (2,001.56)	Aa1/AA+ AA+	0.88 0.85
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	200,000.00	10/23/2023 4.88%	183,812.50 194,903.24	98.43 3.82%	196,859.40 1,797.65	0.91% 1,956.16	Aa1/AA+ AA+	1.12 1.08
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	350,000.00	08/29/2024 3.77%	357,888.67 353,402.96	100.94 3.82%	353,281.25 4,758.41	1.64% (121.71)	Aa1/AA+ AA+	1.21 1.15
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	450,000.00	-- 4.39%	445,522.66 447,503.73	100.69 3.81%	453,093.75 3,076.66	2.10% 5,590.02	Aa1/AA+ AA+	2.33 2.19
912810FE3	UNITED STATES TREASURY 5.5 08/15/2028	375,000.00	-- 4.32%	393,783.40 384,391.28	103.82 3.80%	389,311.50 2,563.88	1.81% 4,920.23	Aa1/AA+ AA+	2.38 2.21

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
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	380,000.00	12/23/2024 4.40%	386,219.53 384,193.74	102.55 3.83%	389,693.04 7,778.45	1.81% 5,499.30	Aa1/AA+ AA+	2.59 2.36
912810FF0	UNITED STATES TREASURY 5.25 11/15/2028	325,000.00	02/27/2024 4.30%	337,961.91 332,218.62	103.52 3.82%	336,438.38 6,457.36	1.56% 4,219.75	Aa1/AA+ AA+	2.63 2.39
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	350,000.00	03/27/2024 4.21%	325,718.75 335,703.31	96.75 3.83%	338,625.00 1,142.09	1.57% 2,921.69	Aa1/AA+ AA+	2.88 2.73
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	400,000.00	08/29/2024 3.70%	415,640.63 410,326.12	102.27 3.84%	409,062.40 7,767.96	1.90% (1,263.72)	Aa1/AA+ AA+	3.08 2.80
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	450,000.00	10/29/2024 4.12%	433,458.98 438,487.29	98.18 3.85%	441,826.20 3,676.45	2.05% 3,338.91	Aa1/AA+ AA+	3.25 3.03
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	400,000.00	09/26/2024 3.56%	407,718.75 405,313.19	100.45 3.86%	401,781.20 2,651.93	1.86% (3,531.99)	Aa1/AA+ AA+	3.33 3.08
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	380,000.00	12/23/2024 4.43%	359,382.03 364,899.51	97.64 3.87%	371,049.10 1,032.61	1.72% 6,149.59	Aa1/AA+ AA+	3.42 3.19
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	375,000.00	07/30/2025 3.91%	376,245.12 376,049.49	100.40 3.88%	376,494.00 6,298.34	1.75% 444.51	Aa1/AA+ AA+	3.59 3.25
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	350,000.00	01/30/2025 4.32%	343,314.45 344,925.20	99.98 3.88%	349,918.10 4,545.67	1.62% 4,992.90	Aa1/AA+ AA+	3.67 3.34
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	450,000.00	09/22/2025 3.68%	448,857.42 448,977.83	98.77 3.93%	444,480.30 1,418.48	2.06% (4,497.53)	Aa1/AA+ AA+	4.42 4.02
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	300,000.00	12/08/2025 3.77%	296,414.06 296,637.07	98.16 3.93%	294,480.60 3,519.23	1.37% (2,156.47)	Aa1/AA+ AA+	4.67 4.21
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	350,000.00	03/12/2026 3.84%	344,681.64 344,737.38	98.06 3.94%	343,218.75 1,065.22	1.59% (1,518.63)	Aa1/AA+ AA+	4.91 4.45
Total US Treasury		**7,485,000.00**	**3.90%**	**7,437,230.05 7,459,965.13**	**100.02 3.83%**	**7,483,947.02 67,127.15**	**34.73% 23,981.89**		**2.55 2.35**
Total Portfolio		**21,632,610.26**	**4.08%**	**21,456,458.44 21,508,807.56**	**98.93 4.01%**	**21,550,365.60 169,430.19**	**100.00% 41,558.04**		**2.53 2.07**
Total Market Value + Accrued						**21,719,795.79**			

MCWD LADWP Settlement Fund | Account #10992 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	10,000.00	02/05/2025 4.66%	9,998.82 9,999.26	100.41 4.13%	10,041.42 14.24	0.43% 42.16	NA/AAA AAA	1.90 0.72
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	10,000.00	05/20/2025 4.84%	9,999.83 9,999.88	100.47 4.11%	10,047.46 13.99	0.43% 47.58	NA/AAA AAA	2.14 0.92
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	25,000.00	02/24/2026 3.93%	25,259.77 25,250.03	100.65 4.10%	25,161.60 51.56	1.08% (88.43)	Aaa/NA AAA	3.38 1.10
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	15,000.00	02/04/2025 4.57%	14,999.54 14,999.65	100.66 4.03%	15,099.17 19.04	0.65% 99.51	NA/AAA AAA	3.48 1.12
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	15,000.00	02/04/2025 4.56%	14,998.52 14,998.88	100.53 4.10%	15,080.22 11.40	0.65% 81.34	Aaa/AAA NA	3.49 1.05
437921AD1	HAROT 252 A3 4.15 10/15/2029	5,000.00	04/29/2025 4.15%	4,999.44 4,999.55	100.07 4.14%	5,003.27 9.22	0.21% 3.72	Aaa/NA AAA	3.54 1.43
47800UAD8	JDOT 2025-B A3 4.17 12/17/2029	15,000.00	07/10/2025 4.52%	14,996.51 14,997.07	100.20 4.10%	15,029.99 27.80	0.64% 32.92	Aaa/NA AAA	3.71 1.87
44935XAD7	HART 2025-B A3 4.36 12/17/2029	35,000.00	01/29/2026 3.85%	35,347.27 35,327.10	100.38 4.15%	35,132.06 67.82	1.50% (195.04)	NA/AAA AAA	3.71 1.49
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	25,000.00	02/24/2026 3.81%	25,191.41 25,174.14	100.45 4.31%	25,111.70 34.45	1.07% (62.44)	Aaa/NA AAA	3.97 0.93
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	5,000.00	05/06/2025 4.71%	4,999.26 4,999.39	100.19 4.17%	5,009.28 8.92	0.21% 9.88	Aaa/AAA NA	4.04 1.28
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	20,000.00	06/03/2025 4.33%	19,999.67 19,999.72	100.52 4.12%	20,103.88 38.58	0.86% 104.16	NA/AAA AAA	4.12 1.99
Total ABS		**180,000.00**	**4.22%**	**180,790.04 180,744.68**	**100.46 4.14%**	**180,820.03 297.02**	**7.73% 75.35**		**3.53 1.30**
AGENCY									
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	40,000.00	10/30/2023 5.01%	39,983.60 39,998.04	100.42 3.70%	40,166.20 338.89	1.72% 168.16	Aa1/AA+ AA+	0.33 0.33
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	35,000.00	12/27/2022 4.02%	35,363.30 35,123.91	100.71 3.81%	35,248.89 458.65	1.51% 124.98	Aa1/AA+ AA+	1.70 1.60
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/06/2028	40,000.00	01/30/2023 3.75%	40,448.40 40,160.50	100.26 3.84%	40,103.36 377.78	1.72% (57.14)	Aa1/AA+ AA+	1.77 1.67

MCWD LADWP Settlement Fund | Account #10992 | As of March 31, 2026

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
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	35,000.00	12/22/2022 3.95%	33,804.05 34,519.46	98.96 3.75%	34,637.09 353.89	1.48% 117.63	Aa1/AA+ AA+	2.19 2.07
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	45,000.00	08/30/2023 4.32%	45,332.10 45,160.22	101.34 3.91%	45,602.82 185.63	1.95% 442.60	Aa1/AA+ AA+	2.41 2.26
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	40,000.00	04/29/2024 4.70%	40,081.20 40,050.03	102.62 3.84%	41,048.16 796.94	1.76% 998.13	Aa1/AA+ AA+	3.08 2.80
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	45,000.00	07/28/2023 4.32%	39,726.00 42,024.68	94.05 3.99%	42,324.30 45.16	1.81% 299.62	Aa1/AA+ AA+	3.46 3.27
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	35,000.00	01/31/2023 3.88%	34,726.65 34,850.52	98.97 4.04%	34,639.75 240.63	1.48% (210.78)	Aa1/AA+ AA+	3.82 3.50
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	40,000.00	01/31/2023 3.62%	32,832.40 35,853.09	87.89 3.93%	35,155.48 54.44	1.50% (697.61)	Aa1/AA+ AA+	4.35 4.18
3133ENUJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.9 04/12/2032	40,000.00	12/29/2022 4.50%	35,177.60 36,868.00	93.48 4.13%	37,390.08 544.56	1.60% 522.08	Aa1/AA+ AA+	6.03 5.37
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	45,000.00	10/30/2023 5.32%	41,881.05 42,686.56	101.14 4.18%	45,513.95 109.38	1.95% 2,827.39	Aa1/AA+ AA+	6.94 5.93
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	45,000.00	06/28/2023 4.18%	44,334.90 44,519.20	98.39 4.26%	44,274.87 555.00	1.89% (244.33)	Aa1/AA+ AA+	7.19 6.10
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	45,000.00	08/29/2024 4.24%	45,498.60 45,418.92	100.44 4.31%	45,197.46 328.13	1.93% (221.46)	Aa1/AA+ AA+	8.34 6.88
Total Agency		**530,000.00**	**4.32%**	**509,189.85** **517,233.12**	**98.52** **3.99%**	**521,302.39** **4,389.05**	**22.30%** **4,069.27**		**4.08** **3.61**
AGENCY CMBS									
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	50,000.00	06/12/2025 4.16%	49,582.03 49,700.16	99.49 4.07%	49,745.50 162.50	2.13% 45.34	Aa1/AA+ AAA	2.07 1.85
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	45,000.00	05/28/2025 4.31%	44,574.61 44,684.00	99.74 4.08%	44,881.07 151.88	1.92% 197.07	Aa1/AA+ AAA	2.49 2.30
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	60,000.00	01/29/2026 3.85%	58,933.60 58,989.82	97.64 4.09%	58,585.86 164.90	2.51% (403.96)	Aa1/AA+ AAA	3.07 2.80
Total Agency CMBS		**155,000.00**	**4.09%**	**153,090.24** **153,373.98**	**98.86** **4.08%**	**153,212.43** **479.28**	**6.55%** **(161.56)**		**2.57** **2.35**

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	27.74	--	27.74 27.74	1.00	27.74 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**27.74**		**27.74** **27.74**	**1.00**	**27.74** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	45,000.00	-- 4.54%	40,522.90 44,834.61	99.65 4.11%	44,840.39 173.75	1.92% 5.78	A1/AA AA-	0.11 0.11
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	15,000.00	12/27/2022 4.63%	13,330.80 14,897.24	99.40 3.93%	14,910.26 48.28	0.64% 13.02	A1/A+ A+	0.22 0.21
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	30,000.00	10/30/2023 5.56%	27,944.70 29,493.19	99.33 4.07%	29,797.56 202.67	1.27% 304.37	A1/A NA	0.79 0.77
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	15,000.00	12/27/2022 4.63%	13,768.65 14,728.70	98.46 4.17%	14,768.69 28.58	0.63% 39.99	A2/A- A	0.92 0.90
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	20,000.00	01/30/2023 4.41%	18,978.40 19,759.98	98.93 4.18%	19,786.08 15.25	0.85% 26.10	A1/A+ A+	0.97 0.95
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	45,000.00	-- 5.57%	40,408.65 44,911.49	99.84 4.53%	44,927.51 313.63	1.92% 16.02	A1/A AA-	1.06 0.06
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	45,000.00	-- 4.38%	43,885.50 44,688.08	99.38 4.27%	44,719.20 629.00	1.91% 31.12	A2/A+ A	1.12 1.07
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	40,000.00	06/28/2023 4.87%	38,426.80 39,545.27	99.38 4.32%	39,753.16 566.67	1.70% 207.89	A3/BBB+ A	1.12 1.07
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	20,000.00	01/30/2023 4.34%	20,358.60 20,130.20	101.33 3.98%	20,265.40 187.36	0.87% 135.20	A1/A A+	1.81 1.70
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	45,000.00	01/29/2024 4.52%	45,151.65 45,085.99	101.46 4.05%	45,657.45 350.75	1.95% 571.46	A1/A+ NA	2.84 2.62
61747YFA8	MORGAN STANLEY 5.123 02/01/2029	30,000.00	03/28/2025 4.64%	30,379.50 30,245.56	101.09 4.80%	30,328.08 256.15	1.30% 82.52	A1/A- A+	2.84 1.72
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	40,000.00	02/27/2024 4.84%	40,020.80 40,011.96	101.83 4.17%	40,732.52 188.61	1.74% 720.56	A1/AA- NA	2.91 2.60
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	35,000.00	05/29/2024 5.05%	34,702.50 34,817.62	101.76 4.20%	35,614.95 160.32	1.52% 797.33	A2/A A+	2.91 2.68

MCWD LADWP Settlement Fund | Account #10992 | As of March 31, 2026

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
09290DAA9	BLACKROCK INC 4.7 03/14/2029	45,000.00	03/28/2024 4.65%	45,090.00 45,052.97	101.55 4.13%	45,699.48 99.88	1.95% 646.51	Aa3/AA- NA	2.95 2.66
437076DC3	HOME DEPOT INC 4.75 06/25/2029	30,000.00	07/30/2024 4.58%	30,212.70 30,139.06	101.54 4.23%	30,461.07 380.00	1.30% 322.01	A2/A A	3.24 2.87
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	30,000.00	08/26/2025 4.19%	30,128.10 30,101.83	99.93 4.41%	29,978.58 257.43	1.28% (123.25)	A2/A- A	3.30 2.15
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	30,000.00	10/30/2024 4.52%	30,163.20 30,114.09	101.12 4.29%	30,337.29 178.25	1.30% 223.20	A2/A A	3.38 3.01
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	30,000.00	11/25/2025 4.33%	29,872.20 29,882.70	98.62 4.66%	29,587.23 178.83	1.27% (295.47)	A1/A- AA-	3.86 2.65
931142FN8	WALMART INC 4.35 04/28/2030	30,000.00	04/29/2025 4.13%	30,292.80 30,237.93	100.96 4.09%	30,287.94 554.63	1.30% 50.01	Aa2/AA AA	4.08 3.57
58933YBQ7	MERCK & CO INC 4.15 09/15/2030	30,000.00	12/29/2025 3.99%	30,198.60 30,187.78	99.43 4.29%	29,827.77 55.33	1.28% (360.01)	Aa3/A+ NA	4.46 4.02
Total Corporate		**650,000.00**	**4.65%**	**633,837.05** **648,866.25**	**100.36** **4.25%**	**652,280.59** **4,825.36**	**27.90%** **3,414.34**		**2.28** **1.89**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	10,080.43	-- 3.28%	10,080.43 10,080.43	1.00 3.28%	10,080.43 0.00	0.43% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**10,080.43**	**3.28%**	**10,080.43** **10,080.43**	**1.00** **3.28%**	**10,080.43** **0.00**	**0.43%** **0.00**		**0.00** **0.00**
US TREASURY									
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	20,000.00	12/22/2022 3.80%	19,292.97 19,684.63	98.26 3.83%	19,651.56 236.53	0.84% (33.07)	Aa1/AA+ AA+	2.63 2.46
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	45,000.00	12/29/2022 3.85%	39,332.81 42,014.18	92.94 3.86%	41,823.63 298.03	1.79% (190.55)	Aa1/AA+ AA+	3.63 3.43
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	45,000.00	04/29/2025 3.80%	44,651.95 44,717.06	98.96 3.91%	44,534.16 4.46	1.90% (182.90)	Aa1/AA+ AA+	4.00 3.68
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	45,000.00	11/26/2024 4.24%	43,934.77 44,194.32	99.39 3.91%	44,725.77 565.59	1.91% 531.45	Aa1/AA+ AA+	4.17 3.77

MCWD LADWP Settlement Fund | Account #10992 | As of March 31, 2026

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
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	50,000.00	12/22/2022 3.63%	40,630.86 44,505.39	87.16 3.94%	43,578.15 165.57	1.86% (927.24)	Aa1/AA+ AA+	4.63 4.43
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	35,000.00	09/29/2025 3.78%	35,363.67 35,329.35	100.20 3.95%	35,071.09 232.04	1.50% (258.27)	Aa1/AA+ AA+	4.84 4.33
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	45,000.00	05/31/2024 4.52%	45,265.43 45,195.00	102.97 3.97%	46,335.96 873.90	1.98% 1,140.96	Aa1/AA+ AA+	5.08 4.42
91282CLM1	UNITED STATES TREASURY 3.625 09/30/2031	50,000.00	06/30/2025 3.95%	49,117.19 49,223.53	98.11 4.01%	49,052.75 4.95	2.10% (170.78)	Aa1/AA+ AA+	5.50 4.93
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	35,000.00	09/29/2025 3.86%	35,500.39 35,459.52	100.49 4.03%	35,170.91 483.89	1.50% (288.62)	Aa1/AA+ AA+	5.67 4.94
91282CNR8	UNITED STATES TREASURY 4.0 07/31/2032	50,000.00	12/29/2025 3.84%	50,451.17 50,433.91	99.50 4.09%	49,748.05 331.49	2.13% (685.86)	Aa1/AA+ AA+	6.33 5.51
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	45,000.00	12/27/2022 3.80%	41,199.61 42,485.13	92.49 4.10%	41,619.74 153.83	1.78% (865.40)	Aa1/AA+ AA+	6.38 5.73
91282CNZ0	UNITED STATES TREASURY 3.875 09/30/2032	45,000.00	10/30/2025 3.88%	44,982.42 44,983.48	98.70 4.11%	44,412.89 4.76	1.90% (570.59)	Aa1/AA+ AA+	6.50 5.68
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	45,000.00	06/28/2023 3.75%	46,314.84 45,928.48	100.04 4.12%	45,015.84 702.50	1.93% (912.64)	Aa1/AA+ AA+	6.63 5.66
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	45,000.00	06/28/2023 3.74%	44,149.22 44,392.68	96.22 4.14%	43,298.46 195.79	1.85% (1,094.22)	Aa1/AA+ AA+	6.88 6.00
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	45,000.00	06/28/2023 3.72%	43,708.01 44,068.61	95.26 4.15%	42,867.77 574.78	1.83% (1,200.84)	Aa1/AA+ AA+	7.12 6.16
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	45,000.00	09/25/2023 4.52%	42,714.84 43,295.78	98.17 4.17%	44,175.60 216.76	1.89% 879.82	Aa1/AA+ AA+	7.38 6.31
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	45,000.00	05/29/2024 4.60%	44,194.92 44,343.45	101.05 4.22%	45,474.62 745.08	1.95% 1,131.16	Aa1/AA+ AA+	8.12 6.68
91282CNC1	UNITED STATES TREASURY 4.25 05/15/2035	50,000.00	03/30/2026 4.31%	49,781.25 49,781.32	99.73 4.28%	49,867.20 804.21	2.13% 85.88	Aa1/AA+ AA+	9.12 7.38
91282CPJ4	UNITED STATES TREASURY 4.0 11/15/2035	55,000.00	02/24/2026 4.03%	54,868.94 54,870.23	97.55 4.31%	53,650.80 832.60	2.29% (1,219.44)	Aa1/AA+ AA+	9.63 7.77
Total US Treasury		**840,000.00**	**3.99%**	**815,455.26 824,906.07**	**97.77 4.07%**	**820,074.92 7,426.78**	**35.08% (4,831.16)**		**6.20 5.37**

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Portfolio		**2,365,108.17**	**4.27%**	**2,302,470.61** **2,335,232.28**	**98.52** **4.11%**	**2,337,798.52** **17,417.49**	**100.00%** **2,566.25**		**4.16** **3.47**
Total Market Value + Accrued						**2,355,216.02**			

MCWD Long Term Reserves | Account #11043 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	16,506.63	10/12/2022 5.15%	16,505.35 16,506.32	100.09 4.39%	16,521.75 37.34	0.13% 15.43	Aaa/NA AAA	1.21 0.09
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	50,000.00	02/05/2025 4.66%	49,994.10 49,996.31	100.41 4.13%	50,207.10 71.19	0.41% 210.79	NA/AAA AAA	1.90 0.72
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	55,000.00	05/20/2025 4.84%	54,999.09 54,999.35	100.47 4.11%	55,261.03 76.97	0.45% 261.68	NA/AAA AAA	2.14 0.92
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	135,000.00	02/24/2026 3.93%	136,402.73 136,350.11	100.65 4.10%	135,872.64 278.40	1.10% (477.47)	Aaa/NA AAA	3.38 1.10
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	90,000.00	02/04/2025 4.57%	89,997.23 89,997.91	100.66 4.03%	90,594.99 114.25	0.73% 597.08	NA/AAA AAA	3.48 1.12
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	75,000.00	02/04/2025 4.56%	74,992.61 74,994.42	100.53 4.10%	75,401.10 57.00	0.61% 406.68	Aaa/AAA NA	3.49 1.05
437921AD1	HAROT 252 A3 4.15 10/15/2029	35,000.00	04/29/2025 4.15%	34,996.09 34,996.88	100.07 4.14%	35,022.89 64.56	0.28% 26.01	Aaa/NA AAA	3.54 1.43
47800UAD8	JDOT 2025-B A3 4.17 12/17/2029	75,000.00	07/10/2025 4.52%	74,982.57 74,985.36	100.20 4.10%	75,149.93 139.00	0.61% 164.57	Aaa/NA AAA	3.71 1.87
44935XAD7	HART 2025-B A3 4.36 12/17/2029	185,000.00	01/29/2026 3.85%	186,835.55 186,728.91	100.38 4.15%	185,698.01 358.49	1.51% (1,030.91)	NA/AAA AAA	3.71 1.49
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	135,000.00	02/24/2026 3.81%	136,033.59 135,940.35	100.45 4.31%	135,603.18 186.04	1.10% (337.17)	Aaa/NA AAA	3.97 0.93
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	30,000.00	05/06/2025 4.71%	29,995.58 29,996.37	100.19 4.17%	30,055.65 53.50	0.24% 59.28	Aaa/AAA NA	4.04 1.28
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	95,000.00	06/03/2025 4.33%	94,998.42 94,998.68	100.52 4.12%	95,493.43 183.24	0.77% 494.75	NA/AAA AAA	4.12 1.99
Total ABS		**976,506.63**	**4.23%**	**980,732.91** **980,490.97**	**100.45** **4.14%**	**980,881.69** **1,619.98**	**7.96%** **390.72**		**3.48** **1.26**
AGENCY									
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	150,000.00	10/30/2023 5.01%	149,938.50 149,992.64	100.42 3.70%	150,623.25 1,270.83	1.22% 630.61	Aa1/AA+ AA+	0.33 0.33
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	150,000.00	03/28/2023 3.90%	152,874.00 150,937.44	100.80 3.81%	151,194.15 291.67	1.23% 256.71	Aa1/AA+ AA+	1.46 1.40

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	400,000.00	12/22/2022 3.88%	406,616.00 402,260.19	100.71 3.81%	402,844.40 5,241.67	3.27% 584.21	Aa1/AA+ AA+	1.70 1.60
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	150,000.00	02/24/2023 4.32%	151,242.00 150,479.10	101.21 3.84%	151,819.65 393.75	1.23% 1,340.55	Aa1/AA+ AA+	1.94 1.84
880591EZ1	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028	155,000.00	03/30/2023 3.97%	154,319.55 154,731.73	100.11 3.82%	155,164.77 266.94	1.26% 433.04	Aa1/AA+ AA+	1.96 1.86
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	140,000.00	09/25/2023 4.68%	138,147.80 139,087.72	101.29 3.81%	141,809.78 391.32	1.15% 2,722.06	Aa1/AA+ AA+	2.44 2.29
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	155,000.00	01/29/2024 4.05%	159,701.15 157,602.33	102.29 3.84%	158,545.63 2,311.01	1.29% 943.30	Aa1/AA+ AA+	2.69 2.47
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	220,000.00	07/30/2024 4.10%	225,020.40 223,295.96	102.27 3.86%	225,001.48 3,193.82	1.83% 1,705.52	Aa1/AA+ AA+	3.19 2.90
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	125,000.00	07/28/2023 4.32%	110,350.00 116,735.23	94.05 3.99%	117,567.50 125.43	0.95% 832.27	Aa1/AA+ AA+	3.46 3.27
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	150,000.00	02/27/2023 4.36%	144,549.00 146,986.07	98.97 4.04%	148,456.05 1,031.25	1.20% 1,469.98	Aa1/AA+ AA+	3.82 3.50
3133ENGS3	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.625 12/09/2031	150,000.00	02/27/2023 4.33%	120,642.00 130,971.33	87.85 4.04%	131,774.10 758.33	1.07% 802.77	Aa1/AA+ AA+	5.69 5.30
3133END64	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 07/28/2032	150,000.00	10/30/2023 5.25%	129,204.00 134,954.98	94.91 4.17%	142,362.75 853.13	1.15% 7,407.77	Aa1/AA+ AA+	6.33 5.60
3133EPCJ2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 03/03/2033	150,000.00	03/28/2023 4.17%	152,479.50 151,728.20	100.70 4.26%	151,047.90 510.42	1.23% (680.30)	Aa1/AA+ AA+	6.92 5.91
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	135,000.00	04/27/2023 4.11%	137,884.95 137,029.47	101.14 4.18%	136,541.84 328.13	1.11% (487.63)	Aa1/AA+ AA+	6.94 5.93
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	125,000.00	07/28/2023 4.45%	120,507.50 121,723.54	98.39 4.26%	122,985.75 1,541.67	1.00% 1,262.21	Aa1/AA+ AA+	7.19 6.10
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	225,000.00	08/29/2024 4.24%	227,493.00 227,094.59	100.44 4.31%	225,987.30 1,640.63	1.83% (1,107.29)	Aa1/AA+ AA+	8.34 6.88
Total Agency		**2,730,000.00**	**4.27%**	**2,680,969.35** **2,695,610.51**	**99.53** **3.97%**	**2,713,726.29** **20,149.98**	**22.02%** **18,115.77**		**3.84** **3.41**

AGENCY CMBS

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
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	275,000.00	06/12/2025 4.16%	272,701.17 273,350.89	99.49 4.07%	273,600.25 893.75	2.22% 249.36	Aa1/AA+ AAA	2.07 1.85
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	235,000.00	05/28/2025 4.31%	232,778.51 233,349.75	99.74 4.08%	234,378.90 793.13	1.90% 1,029.14	Aa1/AA+ AAA	2.49 2.30
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	325,000.00	01/29/2026 3.85%	319,223.63 319,528.17	97.64 4.09%	317,340.08 893.21	2.57% (2,188.10)	Aa1/AA+ AAA	3.07 2.80
Total Agency CMBS		**835,000.00**	**4.08%**	**824,703.31** **826,228.81**	**98.85** **4.08%**	**825,319.22** **2,580.08**	**6.70%** **(909.59)**		**2.57** **2.34**
AGENCY MBS									
3138YDAS8	FN AY0016 2.5 01/01/2030	4,507.64	09/01/2015 2.16%	4,584.23 4,526.30	97.36 4.12%	4,388.67 9.39	0.04% (137.63)	Aa1/AA+ AA+	3.76 1.55
31307PEF2	FH J32834 2.5 09/01/2030	5,458.67	10/14/2015 2.08%	5,590.81 5,495.60	96.69 4.37%	5,277.94 11.37	0.04% (217.66)	Aa1/AA+ AA+	4.42 1.74
31307PNB1	FH J33086 3.0 11/01/2030	6,159.22	11/12/2015 2.38%	6,368.01 6,218.32	98.04 4.13%	6,038.42 15.40	0.05% (179.90)	Aa1/AA+ AA+	4.59 1.66
Total Agency MBS		**16,125.53**	**2.22%**	**16,543.04** **16,240.22**	**97.40** **4.21%**	**15,705.03** **36.16**	**0.13%** **(535.19)**		**4.30** **1.66**
CASH									
CCYUSD	Receivable	233.71	--	233.71 233.71	1.00	233.71 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**233.71**		**233.71** **233.71**	**1.00**	**233.71** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	100,000.00	02/24/2023 4.91%	88,534.00 99,597.86	99.65 4.11%	99,645.30 386.11	0.81% 47.44	A1/AA AA-	0.11 0.11
02665WDZ1	AMERICAN HONDA FINANCE CORP 1.3 09/09/2026	225,000.00	05/02/2022 3.60%	204,063.75 222,878.71	98.75 4.20%	222,184.58 178.75	1.80% (694.13)	A3/BBB+ A	0.44 0.43
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	150,000.00	-- 5.03%	143,059.50 147,992.82	99.33 4.07%	148,987.80 1,013.33	1.21% 994.98	A1/A NA	0.79 0.77

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
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	100,000.00	02/24/2023 5.03%	90,744.00 97,875.67	98.46 4.17%	98,457.90 190.56	0.80% 582.23	A2/A- A	0.92 0.90
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	150,000.00	-- 5.04%	140,233.00 147,367.80	98.93 4.18%	148,395.60 114.38	1.20% 1,027.80	A1/A+ A+	0.97 0.95
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	150,000.00	-- 5.79%	134,920.00 149,681.04	99.84 4.53%	149,758.35 1,045.43	1.21% 77.31	A1/A AA-	1.06 0.06
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	250,000.00	06/27/2022 3.98%	250,232.50 250,049.90	99.88 4.11%	249,701.50 3,916.67	2.03% (348.40)	A2/A+ A+	1.11 1.06
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	150,000.00	-- 4.96%	143,654.00 148,092.64	99.38 4.27%	149,064.00 2,096.67	1.21% 971.36	A2/A+ A	1.12 1.07
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	150,000.00	-- 5.05%	144,529.00 147,999.44	99.38 4.32%	149,074.35 2,125.00	1.21% 1,074.91	A3/BBB+ A	1.12 1.07
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	150,000.00	-- 4.93%	149,013.00 149,569.24	101.33 3.98%	151,990.50 1,405.21	1.23% 2,421.26	A1/A A+	1.81 1.70
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	140,000.00	-- 4.68%	139,587.80 139,736.40	101.46 4.05%	142,045.40 1,091.22	1.15% 2,309.00	A1/A+ NA	2.84 2.62
61747YFA8	MORGAN STANLEY 5.123 02/01/2029	150,000.00	03/28/2025 4.64%	151,897.50 151,227.79	101.09 4.80%	151,640.40 1,280.75	1.23% 412.61	A1/A- A+	2.84 1.72
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	150,000.00	-- 4.91%	149,610.50 149,759.35	101.83 4.17%	152,746.95 707.29	1.24% 2,987.61	A1/AA- NA	2.91 2.60
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	150,000.00	05/29/2025 4.40%	152,280.00 151,770.37	101.76 4.20%	152,635.50 687.08	1.24% 865.13	A2/A A+	2.91 2.68
09290DAA9	BLACKROCK INC 4.7 03/14/2029	150,000.00	-- 4.78%	149,495.50 149,683.49	101.55 4.13%	152,331.60 332.92	1.24% 2,648.11	Aa3/AA- NA	2.95 2.66
437076DC3	HOME DEPOT INC 4.75 06/25/2029	150,000.00	07/30/2024 4.58%	151,063.50 150,695.30	101.54 4.23%	152,305.35 1,900.00	1.24% 1,610.05	A2/A A	3.24 2.87
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	150,000.00	08/26/2025 4.19%	150,640.50 150,509.13	99.93 4.41%	149,892.90 1,287.17	1.22% (616.23)	A2/A- A	3.30 2.15
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	150,000.00	10/30/2024 4.52%	150,816.00 150,570.44	101.12 4.29%	151,686.45 891.25	1.23% 1,116.01	A2/A A	3.38 3.01
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	155,000.00	11/25/2025 4.33%	154,339.70 154,393.94	98.62 4.66%	152,867.36 923.96	1.24% (1,526.58)	A1/A- AA-	3.86 2.65
931142FN8	WALMART INC 4.35 04/28/2030	150,000.00	04/29/2025 4.13%	151,464.00 151,189.65	100.96 4.09%	151,439.70 2,773.13	1.23% 250.05	Aa2/AA AA	4.08 3.57

MCWD Long Term Reserves | Account #11043 | As of March 31, 2026

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
58933YBQ7	MERCK & CO INC 4.15 09/15/2030	160,000.00	12/29/2025 3.99%	161,059.20 161,001.51	99.43 4.29%	159,081.44 295.11	1.29% (1,920.07)	Aa3/A+ NA	4.46 4.02
Total Corporate		**3,230,000.00**	**4.58%**	**3,151,236.95** **3,221,642.49**	**100.20** **4.25%**	**3,235,932.92** **24,641.97**	**26.25%** **14,290.43**		**2.19** **1.84**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	83,643.90	-- 3.28%	83,643.90 83,643.90	1.00 3.28%	83,643.90 0.00	0.68% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**83,643.90**	**3.28%**	**83,643.90** **83,643.90**	**1.00** **3.28%**	**83,643.90** **0.00**	**0.68%** **0.00**		**0.00** **0.00**
US TREASURY									
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	220,000.00	-- 3.97%	219,357.81 219,360.29	100.01 3.87%	220,017.16 23.29	1.78% 656.87	Aa1/AA+ AA+	3.50 3.24
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	220,000.00	-- 4.28%	216,925.78 218,086.01	100.40 3.88%	220,876.48 3,695.03	1.79% 2,790.47	Aa1/AA+ AA+	3.59 3.25
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	170,000.00	10/30/2023 4.82%	142,906.25 153,746.21	92.94 3.86%	158,000.38 1,125.90	1.28% 4,254.17	Aa1/AA+ AA+	3.63 3.43
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	240,000.00	04/29/2025 3.80%	238,143.75 238,491.02	98.96 3.91%	237,515.52 23.77	1.93% (975.50)	Aa1/AA+ AA+	4.00 3.68
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	235,000.00	11/26/2024 4.24%	229,437.11 230,792.56	99.39 3.91%	233,567.91 2,953.64	1.89% 2,775.35	Aa1/AA+ AA+	4.17 3.77
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	150,000.00	02/27/2023 3.94%	119,683.59 131,823.07	87.16 3.94%	130,734.45 496.72	1.06% (1,088.62)	Aa1/AA+ AA+	4.63 4.43
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	180,000.00	09/29/2025 3.78%	181,870.31 181,693.83	100.20 3.95%	180,365.58 1,193.37	1.46% (1,328.25)	Aa1/AA+ AA+	4.84 4.33
912810FP8	UNITED STATES TREASURY 5.375 02/15/2031	200,000.00	11/29/2023 4.23%	214,132.81 209,556.01	106.27 3.95%	212,531.20 1,336.33	1.72% 2,975.19	Aa1/AA+ AA+	4.88 4.26
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	215,000.00	05/31/2024 4.52%	216,268.17 215,931.67	102.97 3.97%	221,382.92 4,175.28	1.80% 5,451.25	Aa1/AA+ AA+	5.08 4.42
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	180,000.00	09/29/2025 3.86%	182,573.44 182,363.27	100.49 4.03%	180,878.94 2,488.60	1.47% (1,484.33)	Aa1/AA+ AA+	5.67 4.94

MCWD Long Term Reserves | Account #11043 | As of March 31, 2026

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
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	190,000.00	-- 3.78%	177,392.97 181,163.13	93.52 4.08%	177,694.46 2,067.30	1.44% (3,468.67)	Aa1/AA+ AA+	6.12 5.46
91282CNR8	UNITED STATES TREASURY 4.0 07/31/2032	250,000.00	12/29/2025 3.84%	252,255.86 252,169.57	99.50 4.09%	248,740.25 1,657.46	2.02% (3,429.32)	Aa1/AA+ AA+	6.33 5.51
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	250,000.00	10/31/2024 4.30%	224,638.67 229,247.39	92.49 4.10%	231,220.75 854.63	1.88% 1,973.36	Aa1/AA+ AA+	6.38 5.73
91282CNZ0	UNITED STATES TREASURY 3.875 09/30/2032	160,000.00	10/30/2025 3.88%	159,937.50 159,941.26	98.70 4.11%	157,912.48 16.94	1.28% (2,028.78)	Aa1/AA+ AA+	6.50 5.68
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	220,000.00	05/29/2024 4.61%	212,540.63 214,159.92	100.04 4.12%	220,077.44 3,434.46	1.79% 5,917.52	Aa1/AA+ AA+	6.63 5.66
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	220,000.00	-- 3.80%	215,178.90 216,253.59	96.22 4.14%	211,681.36 957.18	1.72% (4,572.23)	Aa1/AA+ AA+	6.88 6.00
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	250,000.00	-- 4.52%	228,316.41 233,503.89	95.26 4.15%	238,154.25 3,193.20	1.93% 4,650.36	Aa1/AA+ AA+	7.12 6.16
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	225,000.00	-- 4.46%	214,743.16 217,202.28	98.17 4.17%	220,878.00 1,083.82	1.79% 3,675.72	Aa1/AA+ AA+	7.38 6.31
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	215,000.00	05/29/2024 4.60%	211,153.51 211,863.16	101.05 4.22%	217,267.61 3,559.82	1.76% 5,404.45	Aa1/AA+ AA+	8.12 6.68
91282CNC1	UNITED STATES TREASURY 4.25 05/15/2035	250,000.00	03/30/2026 4.31%	248,906.25 248,906.58	99.73 4.28%	249,336.00 4,021.06	2.02% 429.42	Aa1/AA+ AA+	9.12 7.38
91282CPJ4	UNITED STATES TREASURY 4.0 11/15/2035	310,000.00	02/24/2026 4.03%	309,261.33 309,268.61	97.55 4.31%	302,395.39 4,692.82	2.45% (6,873.22)	Aa1/AA+ AA+	9.63 7.77
Total US Treasury		**4,550,000.00**	**4.18%**	**4,415,624.21 4,455,523.31**	**98.41 4.06%**	**4,471,228.53 43,050.61**	**36.27% 15,705.22**		**6.06 5.24**
Total Portfolio		**12,421,509.77**	**4.29%**	**12,153,687.38 12,279,613.92**	**98.65 4.09%**	**12,326,671.28 92,078.79**	**100.00% 47,057.36**		**4.07 3.39**
Total Market Value + Accrued						**12,418,750.07**			

TRANSACTIONS

Mammoth Community Water District | Account #10652|01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/09/2026	63743HGC0	200,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.3 12/10/2030	100.199	4.25%	(200,398.00)	(692.78)	(201,090.78)	0.00
Purchase	01/21/2026	89240KAD0	90,000.00	TAOT 2026-A A3 3.86 09/15/2030	99.991	4.13%	(89,992.33)	0.00	(89,992.33)	0.00
Purchase	02/13/2026	828807EB9	150,000.00	SIMON PROPERTY GROUP LP 4.3 01/15/2031	100.164	4.26%	(150,246.00)	(537.50)	(150,783.50)	0.00
Purchase	03/13/2026	912797SD0	450,000.00	UNITED STATES TREASURY 04/02/2026	99.799	3.67%	(449,095.88)	0.00	(449,095.88)	0.00
Purchase	03/13/2026	91282CQD6	350,000.00	UNITED STATES TREASURY 3.5 02/28/2031	98.480	3.84%	(344,681.64)	(432.74)	(345,114.38)	0.00
Total Purchase			**1,240,000.00**				**(1,234,413.85)**	**(1,663.02)**	**(1,236,076.87)**	**0.00**
TOTAL ACQUISITIONS			**1,240,000.00**				**(1,234,413.85)**	**(1,663.02)**	**(1,236,076.87)**	**0.00**
DISPOSITIONS										
Maturity	03/11/2026	96130AB31	(375,000.00)	Westpac Banking Corporation - New York Branch 4.39 03/11/2026	100.000	4.33%	375,000.00	0.00	375,000.00	0.00
Total Maturity			**(375,000.00)**				**375,000.00**	**0.00**	**375,000.00**	**0.00**
Sale	01/16/2026	713448FW3	(165,000.00)	PEPSICO INC 5.125 11/10/2026	100.967	4.10%	166,595.55	1,550.31	168,145.86	412.65
Sale	01/30/2026	91324PEU2	(225,000.00)	UNITEDHEALTH GROUP INC 4.25 01/15/2029	100.585	5.05%	226,316.25	398.44	226,714.69	6,034.13
Total Sale			**(390,000.00)**				**392,911.80**	**1,948.75**	**394,860.55**	**6,446.78**
TOTAL DISPOSITIONS			**(765,000.00)**				**767,911.80**	**1,948.75**	**769,860.55**	**6,446.78**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/30/2026	44935XAD7	35,000.00	HART 2025-B A3 4.36 12/17/2029	100.992	3.85%	(35,347.27)	(63.58)	(35,410.85)	0.00
Purchase	01/30/2026	3137FLYV0	60,000.00	FHMS K-092 A2 3.298 04/25/2029	98.223	3.85%	(58,933.60)	(159.40)	(59,093.00)	0.00
Purchase	02/25/2026	89240JAD3	25,000.00	TAOT 2025-A A3 4.64 08/15/2029	101.039	3.93%	(25,259.77)	(32.22)	(25,291.99)	0.00
Purchase	02/25/2026	92348KDY6	25,000.00	VZMT 2025-3 A1A 4.51 03/20/2030	100.766	3.81%	(25,191.41)	(15.66)	(25,207.07)	0.00
Purchase	02/25/2026	91282CPJ4	55,000.00	UNITED STATES TREASURY 4.0 11/15/2035	99.762	4.03%	(54,868.94)	(619.89)	(55,488.83)	0.00
Purchase	03/31/2026	91282CNC1	50,000.00	UNITED STATES TREASURY 4.25 05/15/2035	99.562	4.31%	(49,781.25)	(798.34)	(50,579.59)	0.00
Total Purchase			**250,000.00**				**(249,382.24)**	**(1,689.09)**	**(251,071.33)**	**0.00**
TOTAL ACQUISITIONS			**250,000.00**				**(249,382.24)**	**(1,689.09)**	**(251,071.33)**	**0.00**
DISPOSITIONS										
Sale	01/30/2026	9128286B1	(45,000.00)	UNITED STATES TREASURY 2.625 02/15/2029	97.137	3.97%	43,711.52	539.27	44,250.79	349.93
Sale	01/30/2026	91282CFJ5	(55,000.00)	UNITED STATES TREASURY 3.125 08/31/2029	98.117	3.94%	53,964.45	721.69	54,686.14	388.78
Sale	02/25/2026	91282CFT3	(35,000.00)	UNITED STATES TREASURY 4.0 10/31/2029	101.621	3.64%	35,567.38	452.49	36,019.87	160.38
Sale	02/25/2026	91282CGQ8	(45,000.00)	UNITED STATES TREASURY 4.0 02/28/2030	101.680	4.05%	45,755.86	885.08	46,640.94	834.42
Sale	03/31/2026	3130AWGR5	(45,000.00)	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	100.107	4.41%	45,048.15	596.09	45,644.24	51.32

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Total Sale			**(225,000.00)**				**224,047.36**	**3,194.62**	**227,241.98**	**1,784.82**
TOTAL DISPOSITIONS			**(225,000.00)**				**224,047.36**	**3,194.62**	**227,241.98**	**1,784.82**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/30/2026	44935XAD7	185,000.00	HART 2025-B A3 4.36 12/17/2029	100.992	3.85%	(186,835.55)	(336.08)	(187,171.63)	0.00
Purchase	01/30/2026	3137FLYV0	325,000.00	FHMS K-092 A2 3.298 04/25/2029	98.223	3.85%	(319,223.63)	(863.44)	(320,087.07)	0.00
Purchase	02/25/2026	89240JAD3	135,000.00	TAOT 2025-A A3 4.64 08/15/2029	101.039	3.93%	(136,402.73)	(174.00)	(136,576.73)	0.00
Purchase	02/25/2026	92348KDY6	135,000.00	VZMT 2025-3 A1A 4.51 03/20/2030	100.766	3.81%	(136,033.59)	(84.56)	(136,118.15)	0.00
Purchase	02/25/2026	91282CPJ4	310,000.00	UNITED STATES TREASURY 4.0 11/15/2035	99.762	4.03%	(309,261.33)	(3,493.92)	(312,755.25)	0.00
Purchase	03/31/2026	91282CNC1	250,000.00	UNITED STATES TREASURY 4.25 05/15/2035	99.563	4.31%	(248,906.25)	(3,991.71)	(252,897.96)	0.00
Total Purchase			**1,340,000.00**				**(1,336,663.08)**	**(8,943.71)**	**(1,345,606.79)**	**0.00**
TOTAL ACQUISITIONS			**1,340,000.00**				**(1,336,663.08)**	**(8,943.71)**	**(1,345,606.79)**	**0.00**
DISPOSITIONS										
Sale	01/30/2026	91282CEF4	(165,000.00)	UNITED STATES TREASURY 2.5 03/31/2027	98.809	3.64%	163,034.18	1,382.55	164,416.73	53.13
Sale	01/30/2026	9128286B1	(125,000.00)	UNITED STATES TREASURY 2.625 02/15/2029	97.133	4.22%	121,416.02	1,497.96	122,913.98	1,928.81
Sale	01/30/2026	91282CHE4	(145,000.00)	UNITED STATES TREASURY 3.625 05/31/2028	100.098	4.69%	145,141.60	880.86	146,022.46	3,379.69
Sale	01/30/2026	9128285M8	(50,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	98.727	4.34%	49,363.28	328.04	49,691.32	867.40
Sale	02/25/2026	91282CFJ5	(190,000.00)	UNITED STATES TREASURY 3.125 08/31/2029	98.734	3.85%	187,595.31	2,919.54	190,514.85	1,849.00

TRANSACTION LEDGER

MCWD Long Term Reserves | Account #11043|01/01/2026 Through 03/31/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Sale	02/25/2026	912810FG8	(205,000.00)	UNITED STATES TREASURY 5.25 02/15/2029	105.141	4.51%	215,538.28	297.31	215,835.59	6,548.60
Sale	02/25/2026	9128286B1	(125,000.00)	UNITED STATES TREASURY 2.625 02/15/2029	97.633	4.22%	122,041.02	90.64	122,131.66	2,424.92
Sale	03/31/2026	91282CGQ8	(220,000.00)	UNITED STATES TREASURY 4.0 02/28/2030	100.273	4.02%	220,601.56	741.30	221,342.86	724.10
Total Sale			**(1,225,000.00)**				**1,224,731.25**	**8,138.20**	**1,232,869.45**	**17,775.65**
TOTAL DISPOSITIONS			**(1,225,000.00)**				**1,224,731.25**	**8,138.20**	**1,232,869.45**	**17,775.65**

IMPORTANT DISCLOSURES

2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ICE Data Indices, LLC (“ICE”), used with permission. ICE permits use of the ICE indices and related data on an “as is” basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and licensee’s use it at licensee’s own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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.

- **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.

Disclosure: This report is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgement.

All investments contain risk and may lose value. Fixed income investments are subject to interest rate, 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. International: Non-US markets may be more volatile due to a variety of factors including less liquidity, transparency and oversight of companies and assets. Values of non-US investments may fluctuate due to changes in currency exchange rates. Non-US companies are also subject to risks that come with political and economic stability that may affect their respective countries. These risks may be greater in emerging market countries. Equities: Investments on equities are subject to risks from stock market fluctuations that occur in response to economic and business developments.

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.

AGENDA ITEM

Subject: Discuss and Consider Adopting Resolution No. 04-16-26-10 Approving an Annual Statement of Investment Policy

Information Provided By: Jeff Beatty, Finance Manager

Background

The Board is required to annually review the District's Statement of Investment Policy to assure it complies with any changes to the State Code, incorporates the best practices in public funds investing and continues to accurately reflect the Board's priorities and objectives for our reserve fund investments.

Discussion

The District's investment advisors at Chandler Asset Management have reviewed changes to the State Code and recommended two minor updates to the policy. The maximum maturity for Commercial Paper has been extended from 270 days to 397 days. The expiration of a provision of the Code allowing investments in securities backed by the U.S. Government that could result in zero or negative-interest accrual if held to maturity was extended from January 1, 2026 to January 1, 2031.

The proposed updates to the Policy have been reviewed by District Counsel.

Financial Impact

There is no financial impact from the proposed updates to the Statement of Investment Policy.

Requested Action

Review and consider adopting Resolution No. 04-16-26-10 approving the updates to the District's Statement of Investment Policy.

MAMMOTH COMMUNITY WATER DISTRICT

STATEMENT OF INVESTMENT POLICY

Adopted: ~~April 17, 2025~~April XX, 2026

I. Policy

It is the policy of the Mammoth Community Water District to invest public funds in a manner which provides for the safety of the funds on deposit, which meets the cash flow demands and liquidity needs of the District, which meets the District's long-term planning requirements, and which achieves the highest possible yield after first considering the first three objectives of safety, liquidity, and long-term planning. In addition, it is the policy to invest all funds in strict conformance with all state statutes governing the investment of public monies.

II. Scope

This investment policy applies to all monies, funds, and financial assets of the Mammoth Community Water District, including its operating, capital, settlement and new enterprise funds, except for monies held in reserve funds in connection with debt issues where permitted investments for reserve funds are set forth in the trust agreement or loan contract of the debt issue.

III. Standard of Care and Objectives

A. Deposits and investments shall be made with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. All persons handling deposits and authorized to make investment decisions concerning District funds are trustees and therefore fiduciaries subject to the "prudent investor" standard applied in the context of managing the entire portfolio (California Government Code Sec. 53600.3). The General Manager and other authorized persons responsible for managing District funds acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that the General Manager or other authorized persons acted in good faith.

B. When depositing, investing, reinvesting, purchasing, acquiring exchanging, selling, and managing District funds, the District's primary goals and objectives, in priority order shall be:

1. Safety. To safeguard the principal of the District funds. Deposits and investments of District funds, monies, and financial assets shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

2. Liquidity. To meet the liquidity needs of the District. The District's investment portfolio must remain sufficiently liquid to enable the

District to meet all operating expenses and requirements which might be reasonably anticipated.

3. <u>Connection to Long-Term Planning</u>. To meet the long-term planning needs of the District. The District's investments must maintain sufficient funds to meet future capital project expense requirements. The investment portfolio shall be constructed so that, to the extent practical, cash generated by interest and redemption of securities matches the expected cash needs of the District.

4. <u>Return on Investment</u>. To achieve a return on the investment of District funds. As a final priority, the District's investment portfolio shall be designed with the objective of obtaining a fair market rate of return throughout budgetary and economic cycles and consistent with the first three priorities.

IV. Delegation of Authority

A. Authority to manage the District's investment program is provided in California Government Code, Section 53600 et seq. The Board of Directors is responsible for the management of the District's funds and adopts and oversees this investment policy. The Board of Directors delegates to the General Manager principal management responsibility for the deposit of District monies, funds, and financial assets, and safeguarding all District funds and accounts, pursuant to this statement of investment policy. The Board of Directors authorizes the General Manager to make decisions to purchase or sell securities on behalf of the District pursuant and subject to this investment policy, applicable laws, and the prudent investor standard. The General Manager may further delegate this authority to the Finance Manager.

B. The Board of Directors delegates to the Investment Committee principal responsibility for the determination of policy and strategy for the investment of District monies, funds, and financial assets pursuant to this statement of investment policy.

V. Investment Committee

A. The Investment Committee shall consist of five members and include: two members of the Board, including at least one member of the Finance Committee, the General Manager, Finance Department Manager, and a District full-time employee appointed by the General Manager.

B. The Investment Committee shall meet at least quarterly during the months of April, July, October and January to review the investment program, current status of the District's investment portfolio, and to provide strategic direction for future investment transactions.

C. The Investment Committee may engage the services of one or more external investment managers or advisers to assist in the management of the District's investment portfolio. Such external managers or advisers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. Such managers or advisers must be registered under the Investment Advisers Act of 1940.

D. The investment performance (net of fees) of the portfolio shall be measured regularly against an appropriate benchmark. The benchmark shall be reflective of the actual securities being purchased and risks undertaken, and the benchmark shall have a similar weighted average maturity and credit profile as the portfolio.

VI. Ethics and Conflicts of Interest

A. All authorized persons involved in investing of District funds are trustees and are bound to recognize that the investment portfolio is subject to public review and evaluation. Thus, all authorized persons involved in the investment process shall refrain from personal business activity that could create a conflict of interest or the appearance of a conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

B. All authorized persons shall disclose to the General Manager any material interests in financial institutions with which they conduct business, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the District.

VII. Authorized Financial Institutions, Depositories, and Broker/Dealers

A. The District's General Manager or designee will determine which financial institutions are authorized to provide investment services to the District. It shall be the District's policy to purchase securities only from authorized institutions and firms. All financial institutions which desire to become qualified bidders for investment transactions must supply the Finance Manager with audited financials and a statement certifying that the institution has reviewed the California Government Code, Section 53600 et seq. and the Agency's investment policy. Selection of financial institutions and broker/dealers authorized to engage in transactions will be at the sole discretion of the District, except where the District utilizes an external investment adviser in which case the District may rely on the adviser for selection.

B. In accordance with Government Code section 53601.5, institutions eligible to transact investment business with the District include:

- Institutions licensed by the state and proof of FINRA certification as a broker-dealer, as defined in Section 25004 of the Corporations Code.
- Institutions that are members of a federally regulated securities exchange.
- Primary government dealers as designated by the Federal Reserve Bank and non-primary government dealers.
- Nationally or state-chartered banks.
- Savings association or federal association (as defined in Section 5102 of the Financial Code).
- The Federal Reserve Bank.
- Direct issuers of securities eligible for purchase.

C. Public deposits will be made only in qualified public depositories as established by State law. Deposits will be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, will be collateralized in accordance with State law.

VIII. Authorized Investments

A. District funds and monies may be deposited and invested in a combination of the institutions and investment types authorized by Government Code sections 53600 et seq. Within the investments permitted by Government Code, the District seeks to further restrict eligible investments to the guidelines listed below. In the event of a conflict between this policy and statute, the more restrictive parameters will govern. Percentage holding limits and minimum credit requirements listed in this part apply at the time the security is purchased.

B. Notwithstanding Section XIII.B of this policy, the District may purchase securities and other investments with a maximum term of ten years only for monies in the long-term capital reserve fund (the "Long-Term Reserve Fund") and the reserve fund for the settlement payment required in February 2074 to the Los Angeles Department of Water and Power (the "LADWP Settlement Fund"). For the long-term capital reserve fund, the District will not invest in securities maturing more than ten years from the date of trade settlement. For the LADWP Settlement Fund, the District will not invest in securities maturing more than ten years from the date of trade settlement, with no maturity greater than the future settlement payment date.

C. Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity, and shall be exempt from the current policy. At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

D. An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The portfolio shall be diversified by security type and issuer to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers. The following are permitted investments:

1. MUNICIPAL SECURITIES include obligations of the District, the State of California and any local agency within the State of California, provided that:
    - The securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO").
    - No more than 5% of the total portfolio may be invested in any single issuer.
    - No more than 30% of the total portfolio may be in Municipal Securities.
    - The maximum maturity does not exceed five years.
    - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
    - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

2. MUNICIPAL SECURITIES (REGISTERED TREASURY NOTES OR BONDS) of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

- The securities are rated in a rating category of “A” or its equivalent or better by at least one nationally recognized statistical rating organization (“NRSRO”).
- No more than 5% of the total portfolio may be invested in any single issuer.
- No more than 30% of the total portfolio may be in Municipal Securities.
- The maximum maturity does not exceed five years.
- For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
- For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

3. U.S. TREASURIES and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that the District may invest in U.S. Treasuries, provided that:

   - The maximum maturity is five years.
   - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
   - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

4. FEDERAL AGENCIES or United States Government-Sponsored Enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no limits on the dollar amount or percentage that the District may invest in Federal Agency or Government-Sponsored Enterprises (GSEs), provided that:

   - No more than 25% of the total portfolio may be invested in any single Agency/GSE issuer.
   - The maximum maturity does not exceed five years.
   - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
   - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.
   - The maximum percent of agency callable securities in the portfolio will be 20%.

5. BANKER’S ACCEPTANCES, provided that:

   - They are issued by institutions which have short-term debt obligations rated “A-1” or its equivalent or better by at least one NRSRO; or long-term debt obligations which are rated in a rating category of “A” or its equivalent or better by at least one NRSRO.
   - No more than 40% of the total portfolio may be invested in Banker’s Acceptances.
   - No more than 5% of the total portfolio may be invested in any single issuer.
   - The maximum maturity does not exceed 180 days.

6. COMMERCIAL PAPER, provided that:

   - The issuer is a corporation organized and operating in the United States with assets in excess of $500 million.
   - The securities are rated “A-1” or its equivalent or better by at least one NRSRO.
   - They are issued by corporations which have long-term obligations rated in a rating category of “A” or its equivalent or better by at least one NRSRO.

- District may purchase no more than 10% of the outstanding commercial paper of any single issuer.
- No more than 25% of the total portfolio may be invested in Commercial Paper.
- No more than 5% of the total portfolio may be invested in any single issuer.
- The maximum maturity does not exceed ~~270~~ 397[AS1] days.

7. NEGOTIABLE CERTIFICATES OF DEPOSIT (NCDs~~S~~), issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that:

   - The amount of the NCD insured up to the FDIC limit does not require any credit ratings.
   - Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated “A-1” or its equivalent or better by at least one NRSRO; or long-term obligations rated in a rating category of “A” or its equivalent or better by at least one NRSRO.
   - No more than 30% of the total portfolio may be invested in NCDs (combined with CDARS).
   - No more than 5% of the total portfolio may be invested in any single issuer.
   - The maximum maturity does not exceed five years.
   - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
   - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

8. FEDERALLY INSURED TIME DEPOSITS (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions, provided that:

   - The amount per institution is limited to the maximum covered under federal insurance.
   - No more than 20% of the total portfolio will be invested in a combination of federally insured and collateralized time deposits.
   - The maximum maturity does not exceed five years.
   - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years
   - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

9. COLLATERALIZED TIME DEPOSITS (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law, provided that:

   - No more than 20% of the total portfolio will be invested in a combination of federally insured and collateralized time deposits.
   - The maximum maturity does not exceed five years.
   - For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
   - For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

10. PLACEMENT SERVICE DEPOSITS, provided that:

- No more than 30% of the total portfolio may be invested in a combination of qualifying placement service deposits. Under a provision sunsetting on January 1, 2031, no more than 50% of the portfolio may be invested in deposits through a placement service, including Certificates of Deposit, if the Agency is a city, district or local agency that does not pool money with other local agencies.
- The full amount of each deposit along with accrued interest must at all times be insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA).
- The maximum maturity does not exceed five years.
- For the Long-Term Reserve Fund, the maximum maturity does not exceed ten years.
- For the LADWP Settlement Fund, the maximum maturity does not exceed ten years or the future settlement payment date.

11. COLLATERALIZED BANK DEPOSITS. District's deposits with financial institutions will be collateralized with pledged securities authorized under Government Code section 53651. There are no limits on the dollar amount or percentage that the District may invest in collateralized bank deposits.

12. REPURCHASE AGREEMENTS collateralized with securities authorized under Government Code section 53651, maintained at a level of at least 102% of the market value of the Repurchase Agreement. There are no limits on the dollar amount or percentage that the District may invest, provided that:

- Securities used as collateral for Repurchase Agreements will be delivered to an acceptable third-party custodian.
- Repurchase Agreements are subject to a Master Repurchase Agreement between the District and the provider of the repurchase agreement. The Master Repurchase Agreement will be substantially in the form developed by the Securities Industry and Financial Markets Association (SIFMA).
- The maximum maturity does not exceed one year.

13. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF), provided that:

- The District may invest up to the maximum amount permitted by LAIF.
- LAIF's investments in instruments prohibited by or not specified in the District's policy do not exclude the investment in LAIF itself from the District's list of allowable investments, provided LAIF's reports allow the Finance Manager to adequately judge the risk inherent in LAIF's portfolio.

14. LOCAL GOVERNMENT INVESTMENT POOLS

- Other LGIPs permitted by client.
- There is no issuer limitation for Local Government Investment Pools.

15. CORPORATE MEDIUM-TERM NOTES (MTNS), provided that:

- The issuer is a corporation organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.
- The securities are rated in a rating category of “A” or its equivalent or better by at least one NRSRO. No more than 10% of the portfolio may be invested in securities where one NRSRO rates at “A” or its equivalent or better and one or more NRSROs rate the security below “A” or equivalent.
- No more than 30% of the total portfolio may be invested in MTNs.
- No more than 5% of the total portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five years.

16. ASSET-BACKED, MORTGAGE-BACKED, MORTGAGE PASS-THROUGH SECURITIES, AND COLLATERALIZED MORTGAGE OBLIGATIONS from issuers not defined in paragraphs 3 and 4 of this Part VIII-D, provided that:

- The securities are rated in a rating category of “AA” or its equivalent or better by a NRSRO.
- No more than 20% of the total portfolio may be invested in these securities.
- No more than 5% of the total portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer.
- The maximum legal final maturity does not exceed five years.

17. MUTUAL FUNDS AND MONEY MARKET MUTUAL FUNDS that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, provided that:

a. MUTUAL FUNDS that invest in the securities and obligations as authorized under Government Code section 53601, subdivisions (a) through (k) and (m) through (q) inclusive and that meet either of the following criteria:

(i) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or

(ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years’ experience investing in the securities and obligations authorized by Government Code, Section 53601 and with assets under management in excess of $500 million.

- No more than 10% of the total portfolio may be invested in shares of any one mutual fund.

b. MONEY MARKET MUTUAL FUNDS registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:

(i) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or

(ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of $500 million.

- No more than 20% of the total portfolio may be invested in the shares of any one Money Market Mutual Fund.

c. No more than 20% of the total portfolio may be invested in these securities.

18. SUPRANATIONALS, provided that:

- Issues are US dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.
- The securities are rated in a rating category of "AA" or its equivalent or better by a NRSRO.
- No more than 30% of the total portfolio may be invested in these securities.
- No more than 10% of the total portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five years.

IX. Prohibited Investment Vehicles and Practices

A. State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options, inverse floaters, range notes, or mortgage derived interest-only strips, or foreign currency-denominated securities. Investment in any security that could result in a zero-interest accrual if held to maturity is prohibited. Under a provision sunsetting on January 1, ~~2026~~2031[AS2], securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted.

B. Purchasing or selling securities on margin or trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.

C. The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.

D. The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

X. Investment Pools/Mutual Funds

The District shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and quarterly thereafter. The Finance Manager shall evaluate the investment based on the following information:

- A description of eligible investment securities, and a written statement of investment policy and objectives.

- A description of interest calculations and how interest is distributed and gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
- A description of who may invest in the program, how often, and what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc. utilized by the pool/fund?
- A fee schedule, and when and how it is assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

XI. Collateralization

A. CERTIFICATES OF DEPOSIT (CDs). The District shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved by the California Division of Financial Institutions to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to Government Code section 53651, pledged against a Certificate of Deposit shall be equal to 150% of the face value of the CD if the securities are classified as mortgages and 110% of the face value of the CD for all other classes of security.

B. COLLATERALIZATION OF BANK DEPOSITS. This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. The District shall require any bank or financial institution to comply with the collateralization criteria defined in Government Code section 53651.

C. REPURCHASE AGREEMENTS. The District requires that Repurchase Agreements be collateralized only by securities authorized in accordance with Government Code section 53651:

- The securities which collateralize the repurchase agreement shall be priced at Market Value, including any Accrued Interest plus a margin. The Market Value of the securities that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities.
- Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.
- The District shall receive monthly statements of collateral.

XII. Safekeeping and Custody.

All District deposits and investments shall have the Mammoth Community Water District named as depositor and registered owner. All securities purchased or acquired shall be delivered to the District by book entry, physical delivery, or by third party custodial agreement. All purchases and sales of securities in the portfolio shall be executed on a delivery versus payment basis.

XIII. Maximum Maturity

A. To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities.

B. Except for the Long-Term Reserve Fund and the LADWP Settlement Fund (see Section VIII.B), the District will not invest in securities maturing more than five years from the date of trade settlement, unless the Board of Directors has by resolution granted authority to make such an investment either specifically or as a part of an investment program it has approved no less than three months prior to the investment.

XIV. Internal Controls

A. The General Manager is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

B. Periodically, as deemed appropriate by the District and/or the Board of Directors, an independent analysis by an external auditor shall be conducted to review internal controls, account activity and compliance with policies and procedures.

XV. Risk Management and Diversification

A. Investments will be undertaken in a manner which first seeks to ensure the preservation of capital in the portfolio. Each investment transaction will be entered into seeking quality in issuer and in underlying security or collateral. Market risk will be reduced by diversifying the portfolio, by managing the duration of the portfolio to within 20% of the benchmark duration, by limiting the maximum maturity of any one security, and by performing cash flow analyses to avoid the need to sell securities prior to maturity. The investment portfolio shall be designed with the objective of obtaining a rate of return, throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs. The District will establish an appropriate performance benchmark to compare the performance of its portfolio to the performance of the benchmark.

B. If a security owned by the District is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:

- Any actions taken related to the downgrade by the investment manager will be communicated to the General Manager in a timely manner.
- If a decision is made to retain the security, the credit situation will be monitored and reported to the Board of Directors.

C. The Finance Manager shall monitor and evaluate the portfolio’s performance relative to the chosen market benchmark(s), which will be included in the quarterly report. The Finance Manager shall select an appropriate, readily available index to use as a market benchmark. Benchmarks may change over time based on changes in market conditions or cash flow requirements.

XVI. Annual Review of Investment Policy and Regular Reporting and Review of Investment Report

A. The Finance Manager will submit a monthly transactions report to the District Board of Directors in accordance with California Government Code Section 53607.

B. The Finance Manager, within 45 days of the end of each quarter, shall submit an investment report to the District Board of Directors and Investment Committee. The investment report shall include the following information as provided by Government Code section 53646:

- The type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and monies held by the District;
- A description of the District's funds, investments, or programs that are under the management of contracted parties;
- A statement indicating compliance of the portfolio with this Statement of Investment Policy or the manner in which the portfolio is not in compliance;
- A statement denoting the District's ability to meet its pool's expenditure requirements for the next six months, if any, or provide an explanation as to why sufficient monies may not be available; and
- Whatever additional data or information may be required by the Board of Directors or deemed advisable by the Finance Manager.

C. The Investment Committee on a quarterly basis shall review the investment report and investment transactions made. The Investment Committee shall annually review this Statement of Investment Policy and request the Board of Directors to either make appropriate changes or reaffirm the current policy within 120 days of the end of the fiscal year.

XVII. Amendments

This Statement of Investment Policy shall take effect only upon adoption by the Board of Directors. Any subsequent amendments or modifications shall not take effect unless expressly approved by the Board.

Appendix A.

Glossary of Terms

AGENCIES. Shorthand market terminology for any obligation issued by a government-sponsored entity (GSE), or a federally related institution. Most obligations of GSEs are not guaranteed by the full faith and credit of the US government. Examples are:

> FFCB. The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.
>
> FHLB. The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.
>
> FHLMC. Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called "FreddieMac" issues discount notes, bonds and mortgage pass-through securities.
>
> FNMA. Like FHLB and FreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as "FannieMae," issues discount notes, bonds and mortgage pass-through securities.
>
> GNMA. The Government National Mortgage Association, known as "GinnieMae," issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the US Government.
>
> PEFCO. The Private Export Funding Corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the US government.
>
> TVA. The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio, and Mississippi River valleys. TVA currently issues discount notes and bonds.

ASSET BACKED SECURITIES. Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

AVERAGE LIFE. In mortgage-related investments, including CMOs, the average time to expected receipt of principal payments, weighted by the amount of principal expected.

BANKER'S ACCEPTANCE. A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which "accepts" the obligation to pay the investor.

BENCHMARK. A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

BROKER. A broker brings buyers and sellers together for a transaction for which the broker receives a commission. A broker does not sell securities from his own position.

CALLABLE. A callable security gives the issuer the option to call it from the investor prior to its maturity. The main cause of a call is a decline in interest rates. If interest rates decline, the issuer will likely call its current securities and reissue them at a lower rate of interest.

CERTIFICATE OF DEPOSIT (CD). A time deposit with a specific maturity evidenced by a certificate.

COLLATERAL. Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

COLLATERALIZED BANK DEPOSIT. A bank deposit that is collateralized at least 100% (principal plus interest to maturity). The deposit is collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COLLATERALIZED MORTGAGE OBLIGATIONS (CMO). Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

COLLATERALIZED TIME DEPOSIT. Time deposits that are collateralized at least 100% (principal plus interest to maturity). These instruments are collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COMMERCIAL PAPER. The short-term unsecured debt of corporations.

COUPON. The rate of return at which interest is paid on a bond.

CREDIT RISK. The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

DEALER. A dealer acts as a principal in security transactions, selling securities from and buying securities for his own position.

DEBENTURE. A bond secured only by the general credit of the issuer.

DELIVERY VS. PAYMENT (DVP). A securities industry procedure whereby payment for a security must be made at the time the security is delivered to the purchaser's agent.

DERIVATIVE. Any security that has principal and/or interest payments which are subject to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the value of another instrument, interest rate, or index.

DISCOUNT. The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as T-bills and banker's acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION. Dividing investment funds among a variety of investments to avoid excessive exposure to any one source of risk.

DURATION. The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a security to changes interest rates.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC). The Federal Deposit Insurance Corporation (FDIC) is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. The FDIC was created in 1933 to maintain public confidence and encourage stability in the financial system through the promotion of sound banking practices.

FEDERALLY INSURED TIME DEPOSIT. A time deposit is an interest-bearing bank deposit account that has a specified date of maturity, such as a certificate of deposit (CD). These deposits are limited to funds insured in accordance with FDIC insurance deposit limits.

LEVERAGE. Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

LIQUIDITY. The speed and ease with which an asset can be converted to cash.

LOCAL AGENCY INVESTMENT FUND (LAIF). A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

LOCAL GOVERNMENT INVESTMENT POOL. Investment pools that range from the State Treasurer's Office Local Agency Investment Fund (LAIF) to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

MARGIN. The difference between the market value of a security and the loan a broker makes using that security as collateral.

MARKET RISK. The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

MARKET VALUE. The price at which a security can be traded.

MATURITY. The final date upon which the principal of a security becomes due and payable. The investment's term or remaining maturity is measured from the settlement date to final maturity.

MEDIUM TERM NOTES. Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

MODIFIED DURATION. The percent change in price for a 100-basis point change in yields. Modified duration is the best single measure of a portfolio's or security's exposure to market risk.

MONEY MARKET. The market in which short-term debt instruments (T-bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

MONEY MARKET MUTUAL FUND. A mutual fund that invests exclusively in short-term securities. Examples of investments in money market funds are certificates of deposit and U.S. Treasury securities. Money market funds attempt to keep their net asset values at $1 per share.

MORTGAGE PASS-THROUGH SECURITIES. A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

MUNICIPAL SECURITIES. Securities issued by state and local agencies to finance capital and operating expenses.

MUTUAL FUND. An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO).

A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

NEGOTIABLE CERTIFICATE OF DEPOSIT (CD). A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

PLACEMENT SERVICE DEPOSITS. A private service that allows local agencies to invest in FDIC-insured deposits with one or more banks, savings and loans, and credit unions located in the United States. IntraFi (formerly known as CDARS) is an example of an entity that provides this service.

PRIMARY DEALER. A financial institution (1) that is a trading counterparty with the Federal Reserve in its execution of market operations to carry out U.S. monetary policy, and (2) that participates for statistical reporting purposes in compiling data on activity in the U.S. Government securities market.

PRUDENT INVESTOR RULE. A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes."

REPURCHASE AGREEMENT. Short-term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller's point of view, the same transaction is a reverse repurchase agreement.

SAFEKEEPING. A service to bank customers whereby securities are held by the bank in the customer's name.

SECURITIES AND EXCHANGE COMMISSION (SEC). The U.S. Securities and Exchange Commission (SEC) is an independent federal government agency responsible for protecting investors, maintaining fair and orderly functioning of securities markets and facilitating capital formation. It was created by Congress in 1934 as the first federal regulator of securities markets. The SEC promotes full public disclosure, protects investors against fraudulent and manipulative practices in the market, and monitors corporate takeover actions in the United States.

SECURITIES AND EXCHANGE COMMISSION SEC) RULE 15C3-1. An SEC rule setting capital requirements for brokers and dealers. Under Rule 15c3-1, a broker or dealer must have sufficient liquidity in order to cover the most pressing obligations. This is defined as having a certain amount of liquidity as a percentage of the broker/dealer's total obligations. If the percentage falls below a certain point, the broker or dealer may not be allowed to take on new clients and may have restrictions placed on dealings with current client.

SUPRANATIONAL. A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

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 value; it includes interest earnings, realized and unrealized gains, and losses in the portfolio.

U.S. TREASURY OBLIGATIONS. Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the US and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

TREASURY BILLS. All securities issued with initial maturities of one year or less are issued as discounted instruments and are called Treasury bills. The Treasury currently issues three- and six-month T-bills at regular weekly auctions. It also issues “cash management” bills as needed to smooth out cash flows.

TREASURY NOTES. All securities issued with initial maturities of two to ten years are called Treasury notes and pay interest semi-annually.

TREASURY BONDS. All securities issued with initial maturities greater than ten years are called Treasury bonds. Like Treasury notes, they pay interest semi-annually.

YIELD TO MATURITY. The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.

RESOLUTION NO. 04-16-26-10

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MAMMOTH COMMUNITY WATER DISTRICT ADOPTING AN ANNUAL STATEMENT OF INVESTMENT POLICY FOR THE MAMMOTH COMMUNITY WATER DISTRICT

WHEREAS, the Board of Directors of the Mammoth Community Water District ("District") has heretofore established various funds from which moneys may be expended for general operating purposes and capital projects; and,

WHEREAS, in addition to the moneys in the established reserve funds, the District has on hand in the various funds from time to time moneys which are not required for the District's immediate operating or capital needs; and,

WHEREAS, it has been determined to be in the public interest to invest such presently inactive moneys in a manner which insures a maximum return consistent with safety and liquidity on such investments while maintaining the integrity of such inactive funds; and,

WHEREAS, the General Manager has rendered an Annual Statement of Investment Policy to the Board.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Mammoth Community Water District hereby approves and adopts the Annual Statement of Investment Policy dated April 16, 2026, attached hereto as Exhibit A.

PASSED AND ADOPTED by the Board of Directors of the Mammoth Community Water District at a regular meeting held on April 16, 2026, by the following vote:

AYES:
NOES:
ABSENT:

MAMMOTH COMMUNITY WATER DISTRICT

____
Thomas R. Smith, President
Board of Directors

ATTEST:

____
Clay Murray, Secretary
Board of Directors