MAMMOTH COMMUNITY WATER DISTRICT

Post Office Box 597
Mammoth Lakes, California 93546-0597

829th Regular Meeting of the
Mammoth Community Water District
Board of Directors

Thursday, November 19, 2026

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.

For members of the public interested in viewing and having the ability to comment at the public meeting via Zoom, an internet enabled computer equipped with a microphone and speaker or a mobile device with a data plan is required. Use of a webcam is optional. You also may call in to the meeting using teleconference without video. Please use the following information to join the Zoom Videoconference Meeting:
https://zoom.us/j/7609342596 (meeting ID: 760 934 2596) OR
Join via teleconference by dialing 1-669-444-9171, 760-934-2596#

AGENDA

5:30 P.M.

Roll Call

Directors Cage, Domaille, Hylton, Smith, and Thompson

Public Forum

Any member of the public may address the Board relating to any matter within the Board's jurisdiction. This need not be related to any item on the agenda, and presentation should be limited to three (3) minutes. No formal action by the Board will be taken on these items.

Consent Agenda A

All matters listed are considered to be routine by the Board and may be enacted on by one motion. There will be no separate discussion on these items unless requested by the Board. If discussion is requested, that item will be moved and considered separately after adoption of the consent agenda.

A-1 Approve the October 2026 Check Disbursements

A-2 Approve the Minutes from the Special Board Meeting held October 15, 2026

Consent Agenda B — Department Reports

All matters listed are considered to be routine by the Board and may be acted on by one motion. There will be no separate discussion on these items unless requested by the Board. If discussion is requested, that item will be moved and considered separately after adoption of the consent agenda.

B-1 Operations Department Report
B-2 Maintenance Department Report
B-3 Finance Department Report
B-4 Engineering Department Report
B-5 Information Services Report
B-6 Personnel Services Report
B-7 Regulatory Support Services Report
B-8 General Manager's Report

Current Business

C-1 Update on the District's Annual "Years of Service" Recognition Luncheon

- Keith Weiland 20 Years
- Melissa McKenzie 10 Years
- Kristina Roberts 10 Years
- Kyle Burkhart 5 Years
- Chris Monroe 5 Years

C-2 Discuss and Consider Approving an Adjustment in Directors' Compensation for Each Day's Service in an Amount Not to Exceed the Lesser of the CPI or Statutory Limit of 5.0%, Effective January 1, 2027

C-3 Discuss and Consider Approving an Amendment to the General Manager's Employment Agreement to update Section 7.j and any Adjustments in Compensation provided to the General Manager under Section 6 of the Employment Agreement *(to be considered after closed session)*

C-4 Discuss and Provide Direction to Staff Regarding a Request for a Conditional Will Serve Letter from Sierra Meadows Ranch, an Out-of-District Customer

Board Member's Committee Reports

Committee Meetings Held:

Ad-Hoc Committee – Administration Building – *November 17, 2026*
Technical Services Committee – *November 18, 2026*
Investment Committee – *November 18, 2026*
Finance Committee – *November 18, 2026*

Directors Comments, Requests, and Reports

Attorney's Report

Closed Session

D-1 Public Employee Performance Evaluation – General Manager
Pursuant to Government Code sections 54954.5(e) and 54957

D-2 Conference with District Labor Negotiators
Pursuant to Government Code sections 54954.5(f) and 54957.6
District Negotiators: Tom Smith and Tom Cage
Direction concerning proposed terms of General Manager Employment agreement, including compensation and benefits

Adjournment

NOTE: Items listed on the agenda may be reviewed or acted upon by the Board in any order or sequence. The items are listed for identification purposes only.

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, November 13, 2026

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

In compliance with the Americans with Disabilities Act, if you need a disability related modification or accommodation to participate in this meeting, please call Stephanie Hake at (760) 934-2596 at least one full day before the meeting.

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.

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

NOTICE OF A TECHNICAL SERVICES COMMITTEE MEETING

NOTICE IS HEREBY GIVEN that the Technical Services Committee of the Board of Directors of the Mammoth Community Water District will hold a **TECHNICAL SERVICES COMMITTEE MEETING** to be held **WEDNESDAY, NOVEMBER 18, 2026** at **8:00 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 of the Operations Department Report (B-1)
2. Review of the Maintenance Department Report (B-2)
3. Review of the Engineering Department Report (B-4)
4. Review of the Information Services Report (B-5)
5. Review of the Regulatory Services Report (B-7)
6. Discussion / Questions Regarding Other Department Reports

    B-3 Finance Department Report
    B-6 Personnel Services Report
    B-8 General Manager's Report

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, November 13, 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 Mrs. Hake at: shake@mcwd.dst.ca.us.

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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, NOVEMBER 18, 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

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, November 13, 2026

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

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MAMMOTH COMMUNITY WATER DISTRICT

Post Office Box 597
Mammoth Lakes, California 93546-0597

NOTICE OF A FINANCE COMMITTEE MEETING

NOTICE IS HEREBY GIVEN that the Finance Committee of the Board of Directors of the Mammoth Community Water District will hold a **FINANCE COMMITTEE MEETING** on **WEDNESDAY, NOVEMBER 18, 2026** at **1:00 P.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 and Approve the Board of Director Payment Requests for October 2026
2. Review and Approve the Accounts Payable Payment Vouchers for October 2026
3. Discuss and Review the October 2026 Check Register (A-1)
4. Discuss the Finance Department Report (B-3)
5. Discuss the Possible Adjustment to Director's Compensation (C-2)
6. Discussion / Questions Regarding Other Department Reports
    - B-1 Operations Department Report
    - B-2 Maintenance Department Report
    - B-4 Engineering Department Report
    - B-5 Information Services Report
    - B-6 Personnel Services Report
    - B-7 Regulatory Services Report
    - B-8 General Manager's Report

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, November 13, 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 Mrs. 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.

Mammoth Community Water District, CA

Board Check Register

By Vendor Name

Payment Dates 10/1/2026 - 10/31/2026

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
Vendor: 00016 - ACWA / JPIA (HBA)					
10/09/2026	12251	Dental	10-000-2150		649.71
10/09/2026	12251	Life Insurance	10-000-2150		41.82
10/09/2026	12251	Medical Insurance	10-000-2150		10,272.88
10/09/2026	12251	Vision Insurance	10-000-2150		122.00
10/09/2026	12251	Dental	10-000-2150		2,738.74
10/09/2026	12251	Dental	20-000-2150		1,518.47
10/09/2026	12251	Dental	30-000-2150		1,661.08
10/09/2026	12251	EAP Admin. Fee	10-000-2150		54.56
10/09/2026	12251	EAP Admin. Fee	20-000-2150		27.51
10/09/2026	12251	EAP Admin. Fee	30-000-2150		29.53
10/09/2026	12251	Life Ins Dependent	10-000-2150		4.96
10/09/2026	12251	Life Ins Dependent	20-000-2150		3.15
10/09/2026	12251	Life Ins Dependent	30-000-2150		2.74
10/09/2026	12251	Life Insurance	10-000-2150		856.00
10/09/2026	12251	Life Insurance	20-000-2150		133.02
10/09/2026	12251	Life Insurance	30-000-2150		162.98
10/09/2026	12251	Life Insurance	10-000-2150		228.81
10/09/2026	12251	Life Insurance	20-000-2150		196.05
10/09/2026	12251	Life Insurance	30-000-2150		167.91
10/09/2026	12251	Life Ins Supplemental	10-000-2150		34.00
10/09/2026	12251	Medical Insurance	10-000-2150		40,867.88
10/09/2026	12251	Medical Insurance	20-000-2150		22,113.42
10/09/2026	12251	Medical Insurance	30-000-2150		23,704.57
10/09/2026	12251	Vision Insurance	10-000-2150		536.80
10/09/2026	12251	Vision Insurance	20-000-2150		268.55
10/09/2026	12251	Vision Insurance	30-000-2150		292.65
10/09/2026	12251	Premium Adjustment	10-000-6020		3.87
				Vendor 00016 - ACWA / JPIA (HBA) Total:	**106,693.66**
Vendor: 00015 - ACWA JPIA - Agency Dues					
10/15/2026	12265	2027 Annual Agency Dues	10-100-6160		24,930.00
				Vendor 00015 - ACWA JPIA - Agency Dues Total:	**24,930.00**
Vendor: 00017 - ACWA JPIA (WC)					
10/09/2026	12252	Work Comp	10-000-2165		818.03
10/09/2026	12252	Work Comp	20-000-2165		1,084.60
10/09/2026	12252	Work Comp	22-000-2165		500.52
10/09/2026	12252	Work Comp	30-000-2165		1,207.68
10/09/2026	12252	Work Comp	10-000-2165		874.85
10/09/2026	12252	Work Comp	20-000-2165		1,215.00
10/09/2026	12252	Work Comp	22-000-2165		530.86
10/09/2026	12252	Work Comp	30-000-2165		1,332.82
10/09/2026	12252	Work Comp	10-000-2165		802.23
10/09/2026	12252	Work Comp	20-000-2165		1,084.84
10/09/2026	12252	Work Comp	22-000-2165		513.68
10/09/2026	12252	Work Comp	30-000-2165		1,205.18
10/09/2026	12252	Work Comp	10-000-2165		842.85
10/09/2026	12252	Work Comp	20-000-2165		1,085.02
10/09/2026	12252	Work Comp	22-000-2165		513.68
10/09/2026	12252	Work Comp	30-000-2165		1,169.20
10/09/2026	12252	Work Comp	10-000-2165		786.13
10/09/2026	12252	Work Comp	20-000-2165		1,086.29
10/09/2026	12252	Work Comp	22-000-2165		387.36
10/09/2026	12252	Work Comp	30-000-2165		1,179.31
10/09/2026	12252	Work Comp	10-000-2165		836.51

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
10/09/2026	12252	Work Comp	20-000-2165		1,097.67
10/09/2026	12252	Work Comp	22-000-2165		380.84
10/09/2026	12252	Work Comp	30-000-2165		1,267.17
10/09/2026	12252	Work Comp	10-000-2165		896.83
10/09/2026	12252	Work Comp	20-000-2165		1,063.70
10/09/2026	12252	Work Comp	22-000-2165		372.68
10/09/2026	12252	Work Comp	30-000-2165		1,183.78
10/09/2026	12252	Work Comp	30-000-2165		-23.78
10/09/2026	12252	Premium Adjustment 2026 Q3	10-000-6022		-11,513.17
				Vendor 00017 - ACWA JPIA (WC) Total:	**13,782.36**
Vendor: 00023 - Advanced Stainless & Alloys, Inc.					
10/09/2026	12253	Slip-on Flanges	20-230-6145		1,116.21
				Vendor 00023 - Advanced Stainless & Alloys, Inc. Total:	**1,116.21**
Vendor: 00025 - AFLAC					
10/07/2026	DFT0001846	AFLAC Pre Tax	10-000-2170		55.15
10/07/2026	DFT0001846	AFLAC After Tax	10-000-2170		7.30
10/07/2026	DFT0001846	AFLAC After Tax	20-000-2170		2.40
10/07/2026	DFT0001846	AFLAC Pre Tax	20-000-2170		23.99
10/07/2026	DFT0001859	AFLAC After Tax	10-000-2170		7.30
10/07/2026	DFT0001859	AFLAC Pre Tax	10-000-2170		55.15
10/07/2026	DFT0001859	AFLAC After Tax	20-000-2170		2.40
10/07/2026	DFT0001859	AFLAC Pre Tax	20-000-2170		23.99
				Vendor 00025 - AFLAC Total:	**177.68**
Vendor: 00044 - Allen Iron Works Inc.					
10/14/2026	7150	Crane Time w/ Operator	22-000-1301	25W03S	2,060.00
10/29/2026	7181	Mobile Crane & Operator	30-330-6100		1,400.00
				Vendor 00044 - Allen Iron Works Inc. Total:	**3,460.00**
Vendor: 00063 - American Business Machines Co.					
10/15/2026	12266	Printer/Copier Agreement	10-000-6180		1,220.08
10/23/2026	12277	OPS Printer/Copier Agreement	10-000-6180		189.21
				Vendor 00063 - American Business Machines Co. Total:	**1,409.29**
Vendor: 00069 - Amerigas (WWTP/Lab)					
10/29/2026	7182	Propane - WWTP/Lab	30-240-6231		714.50
				Vendor 00069 - Amerigas (WWTP/Lab) Total:	**714.50**
Vendor: 00068 - Amerigas (Offices)					
10/08/2026	7135	Propane - District Offices	10-000-6231		905.70
				Vendor 00068 - Amerigas (Offices) Total:	**905.70**
Vendor: 02810 - Appliances of Mammoth					
10/23/2026	12278	Dryer Repairs - C2	96-000-6115		222.38
				Vendor 02810 - Appliances of Mammoth Total:	**222.38**
Vendor: 00111 - AT&T					
10/14/2026	7151	FirstNet	10-130-6211		1,381.60
				Vendor 00111 - AT&T Total:	**1,381.60**
Vendor: 00121 - Ayala Engineering, Inc.					
10/14/2026	7152	Manhole Spraying & Rehab	23-000-1301	26WW10S	147,696.50
				Vendor 00121 - Ayala Engineering, Inc. Total:	**147,696.50**
Vendor: 00123 - Babcock Laboratories, Inc.					
10/01/2026	12244	Lab Services	20-210-6111		63.00
10/01/2026	12244	Lab Services	20-210-6111		840.00
10/01/2026	12244	Lab Services	10-210-6111		64.00
10/01/2026	12244	Lab Services	30-210-6111		4,644.00
10/01/2026	12244	Lab Services	30-210-6111		316.00
10/09/2026	12254	Lab Services	20-210-6111		63.00
10/09/2026	12254	Lab Services	30-210-6111		112.00
10/09/2026	12254	Lab Services	10-210-6111		64.00
10/09/2026	12254	Lab Services	10-210-6111		64.00
10/09/2026	12254	Lab Services	20-210-6111		126.00

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
10/09/2026	12254	Lab Services	30-210-6111		149.00
10/09/2026	12254	Lab Services	30-210-6111		182.00
10/15/2026	12267	Lab Services	20-210-6111		126.00
10/15/2026	12267	Lab Services	30-210-6111		64.00
10/15/2026	12267	Lab Services	20-210-6111		880.00
10/15/2026	12267	Lab Services	20-210-6111		693.00
10/15/2026	12267	Lab Services	20-210-6111		2,152.00
10/30/2026	12292	Lab Services	30-210-6111		64.00
10/30/2026	12292	Lab Services	20-210-6111		126.00
10/30/2026	12292	Lab Services	20-210-6111		2,152.00
10/30/2026	12292	Lab Services	20-210-6111		2,152.00
10/30/2026	12292	Lab Services	30-210-6111		70.00
10/30/2026	12292	Lab Services	30-210-6111		462.00
10/30/2026	12292	Lab Services	20-210-6111		2,152.00
				Vendor 00123 - Babcock Laboratories, Inc. Total:	**17,780.00**
Vendor: 00125 - Backgrounds Online					
10/01/2026	12245	Background Check	10-110-6100		85.00
10/15/2026	12268	Background Check	10-110-6100		208.92
				Vendor 00125 - Backgrounds Online Total:	**293.92**
Vendor: 00131 - BKS Law Firm, PC					
10/15/2026	12269	Legal Services	10-100-6140		4,232.50
				Vendor 00131 - BKS Law Firm, PC Total:	**4,232.50**
Vendor: 00189 - Britt's Diesel & Automotive					
10/29/2026	7183	Travel & Mobilization	10-000-6155		2,330.00
10/29/2026	7183	BIT #131	10-310-6155		315.00
10/29/2026	7183	BIT #132	22-340-6155		315.00
10/29/2026	7183	CARB Test #79	10-320-6155		130.00
10/29/2026	7183	BIT & CARB Test #123	10-320-6155		445.00
10/29/2026	7183	BIT & CARB Test #107	10-310-6155		445.00
10/29/2026	7183	BIT #77	10-310-6155		315.00
10/29/2026	7183	BIT & CARB Test #87	22-340-6155		445.00
10/29/2026	7183	BIT #1	30-240-6155		315.00
10/29/2026	7183	BIT #109	30-240-6155		130.00
10/29/2026	7183	BIT & CARB Test #105	22-340-6155		445.00
10/29/2026	7183	BIT #94	10-320-6155		315.00
10/29/2026	7183	BIT #114	30-240-6155		130.00
10/29/2026	7183	BIT #108	30-240-6155		130.00
10/29/2026	7183	CARB Test & Annual Service #93	10-310-6155		1,087.51
10/29/2026	7183	BIT #133	10-330-6155		315.00
10/29/2026	7183	Annual Service #57	10-120-6155		615.35
10/29/2026	7183	Annual Service #124	10-330-6155		1,323.19
				Vendor 00189 - Britt's Diesel & Automotive Total:	**9,546.05**
Vendor: 00201 - CA Tax Payment ACH					
10/07/2026	DFT0001861	CA State Disibility	10-000-2210		1,766.26
10/07/2026	DFT0001861	State Withholding	10-000-2210		7,668.59
10/07/2026	DFT0001861	CA State Disibility	20-000-2210		635.77
10/07/2026	DFT0001861	State Withholding	20-000-2210		1,828.42
10/07/2026	DFT0001861	State Withholding	22-000-2210		241.02
10/07/2026	DFT0001861	CA State Disibility	22-000-2210		92.46
10/07/2026	DFT0001861	CA State Disibility	30-000-2210		706.45
10/07/2026	DFT0001861	State Withholding	30-000-2210		2,142.67
10/21/2026	DFT0001875	State Withholding	10-000-2210		7,265.71
10/21/2026	DFT0001875	CA State Disibility	10-000-2210		1,702.51
10/21/2026	DFT0001875	State Withholding	20-000-2210		1,812.34
10/21/2026	DFT0001875	CA State Disibility	20-000-2210		632.91
10/21/2026	DFT0001875	CA State Disibility	22-000-2210		95.68
10/21/2026	DFT0001875	State Withholding	22-000-2210		258.43
10/21/2026	DFT0001875	CA State Disibility	30-000-2210		704.19

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
10/21/2026	DFT0001875	State Withholding	30-000-2210		2,136.31
				Vendor 00201 - CA Tax Payment ACH Total:	**29,689.72**
Vendor: 00205 - California Broadband Cooperative					
10/15/2026	12270	Internet Service	10-130-6211		1,277.95
				Vendor 00205 - California Broadband Cooperative Total:	**1,277.95**
Vendor: 02179 - California State Disbursement Unit					
10/07/2026	DFT0001855	CA Child Support	20-000-2170		46.17
10/07/2026	DFT0001855	CA Child Support	30-000-2170		46.13
10/21/2026	DFT0001869	CA Child Support	20-000-2170		46.18
10/21/2026	DFT0001869	CA Child Support	30-000-2170		46.12
				Vendor 02179 - California State Disbursement Unit Total:	**184.60**
Vendor: 00220 - Carmichael Business Technology					
10/22/2026	7170	Yealink Headphones & Sidecar	10-120-6120		276.32
10/22/2026	7170	Yealink Headphones	10-130-6182		359.00
10/29/2026	7184	Monthly VoIP Phone	10-000-6210		630.29
10/29/2026	7184	Additional 365 Use…	10-130-6105		176.40
10/29/2026	7184	Monthly IT Agreement	10-130-6106		3,356.66
				Vendor 00220 - Carmichael Business Technology Total:	**4,798.67**
Vendor: 00281 - Chuck Villar Construction					
10/29/2026	7185	Manohole Rehab & Collars	23-000-1301	26WW10S	110,711.75
10/29/2026	7185	Sludge Hauling June 2026	30-240-6100		16,077.69
10/29/2026	7185	Sludge Hauling July 2026	30-240-6100		24,128.04
				Vendor 00281 - Chuck Villar Construction Total:	**150,917.48**
Vendor: 01957 - City of Fallon					
10/14/2026	7153	Sludge Disposal	30-240-6102		4,169.73
				Vendor 01957 - City of Fallon Total:	**4,169.73**
Vendor: 00292 - Clay Murray					
10/09/2026	12255	Reimbursement - Staff Appreciation Raffle Prizes	10-000-6123		203.00
				Vendor 00292 - Clay Murray Total:	**203.00**
Vendor: 00306 - Conriquez Cleaning					
10/09/2026	12256	Janatorial Services - September 2026	10-000-6150		2,963.90
				Vendor 00306 - Conriquez Cleaning Total:	**2,963.90**
Vendor: 00330 - CSDA					
10/22/2026	7171	Annual Membership Dues 2027	10-100-6160		10,318.00
				Vendor 00330 - CSDA Total:	**10,318.00**
Vendor: 00439 - Dewey Pest Control					
10/08/2026	7136	Pest Control - MM11	96-000-6115		150.00
10/08/2026	7136	Pest Control - GWTP2	10-000-6150		162.00
10/08/2026	7136	Pest Control - GWTP1	10-000-6150		187.00
10/08/2026	7136	Pest Control - LMTP	10-000-6150		225.00
10/08/2026	7136	Pest Control - District	10-000-6150		662.00
				Vendor 00439 - Dewey Pest Control Total:	**1,386.00**
Vendor: 00452 - DIY Home Center					
10/01/2026	12246	Brooms & Dust Pans	10-310-6120		46.52
10/01/2026	12246	Utility Pump	10-310-6120		77.57
10/01/2026	12246	Ceiling Light Panels, Wall Plates, Spackle	10-330-6150		46.68
10/01/2026	12246	Fuel Can	10-320-6120		30.05
10/09/2026	12257	Acetone	30-310-6145		106.66
10/09/2026	12257	Bleach & Wire Brushes	10-310-6180		41.63
10/09/2026	12257	5 Gal Bucket, Rope, Transfer Pump, Hose	10-310-6120		95.32
10/09/2026	12257	5 Gal Bucket, Rope, Transfer Pump, Hose	10-310-6180		95.32
10/09/2026	12257	Drill Bits	10-330-6120		58.16
10/09/2026	12257	Electrical Tape & Splicers	10-330-6180		35.83

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
10/09/2026	12257	Misc. Hardware, Electrical Outlets	10-330-6150		69.11
10/09/2026	12257	Ceiling Light Panel	10-330-6150		17.44
10/09/2026	12257	Drill Bit	10-000-6180		7.46
10/15/2026	12271	Socket Adapters	10-320-6120		25.87
10/15/2026	12271	Utility Tarp	30-240-6180		7.75
10/23/2026	12279	PVC Plugs & Caps	20-320-6145		10.03
10/23/2026	12279	Painters Tape, Wall Anchor, Drill Bits	10-300-6180		51.75
10/23/2026	12279	Drill	10-300-6120		190.71
10/23/2026	12279	Stud Sensor & Battery Pack	10-300-6120		36.83
10/30/2026	12293	Cutoff Disc, Marker, Drill Bits, & Misc. Hardware	30-240-6145		161.32
10/30/2026	12293	Drill Bits, Plug Taps, & Batteries	10-330-6180		90.09
10/30/2026	12293	Air Filter, Door Latch & Plate, & Toilet Seat-229	96-000-6115		109.54
10/30/2026	12293	Extension Cord	10-000-6120		28.11
10/30/2026	12293	Extension Cord	10-330-6150		28.11
10/30/2026	12293	Screws	10-320-6180		32.95
10/30/2026	12293	Clear Bin	30-240-6180		8.72
10/30/2026	12293	Gorilla Tape	10-330-6180		32.95
				Vendor 00452 - DIY Home Center Total:	**1,542.48**
Vendor: 02694 - E Source Companies, LLC					
10/30/2026	12294	Water Audit Validation	20-200-6110		3,000.00
				Vendor 02694 - E Source Companies, LLC Total:	**3,000.00**
Vendor: 02882 - Elliott F. Brainard					
10/07/2026	7134	Admin Building Consult/Analysis 7/2/26 - 8/1/26	10-400-6110		10,067.25
10/07/2026	7134	Admin Building Consult/Analysis 2/1/26 - 6/30/26	10-400-6110		9,059.80
				Vendor 02882 - Elliott F. Brainard Total:	**19,127.05**
Vendor: 02610 - Empire Southwest, LLC					
10/23/2026	12280	Tip Pin Retainers #130	10-300-6155		24.98
				Vendor 02610 - Empire Southwest, LLC Total:	**24.98**
Vendor: 02720 - Farmers Insurance Exchange					
10/22/2026	7172	Insurance Premium (6 Months) 229 Manzanita	96-000-6115		2,060.50
				Vendor 02720 - Farmers Insurance Exchange Total:	**2,060.50**
Vendor: 00569 - Federal Tax Payment ACH					
10/07/2026	DFT0001860	Federal Withholding	10-000-2200		20,617.75
10/07/2026	DFT0001860	Medicare	10-000-2200		3,956.78
10/07/2026	DFT0001860	Federal Withholding	20-000-2200		4,679.35
10/07/2026	DFT0001860	Medicare	20-000-2200		1,424.02
10/07/2026	DFT0001860	Social Security	20-000-2200		102.42
10/07/2026	DFT0001860	Medicare	22-000-2200		206.24
10/07/2026	DFT0001860	Federal Withholding	22-000-2200		601.89
10/07/2026	DFT0001860	Social Security	22-000-2200		881.88
10/07/2026	DFT0001860	Medicare	30-000-2200		1,585.14
10/07/2026	DFT0001860	Federal Withholding	30-000-2200		5,772.33
10/07/2026	DFT0001860	Social Security	30-000-2200		102.42
10/15/2026	DFT0001863	Social Security	10-000-2200		247.38
10/15/2026	DFT0001863	Medicare	10-000-2200		57.88
10/21/2026	DFT0001874	Medicare	10-000-2200		3,857.22
10/21/2026	DFT0001874	Federal Withholding	10-000-2200		19,127.13
10/21/2026	DFT0001874	Federal Withholding	20-000-2200		4,638.37
10/21/2026	DFT0001874	Social Security	20-000-2200		104.16
10/21/2026	DFT0001874	Medicare	20-000-2200		1,417.48
10/21/2026	DFT0001874	Social Security	22-000-2200		912.64

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
10/21/2026	DFT0001874	Federal Withholding	22-000-2200		631.65
10/21/2026	DFT0001874	Medicare	22-000-2200		213.44
10/21/2026	DFT0001874	Federal Withholding	30-000-2200		5,768.25
10/21/2026	DFT0001874	Medicare	30-000-2200		1,580.04
10/21/2026	DFT0001874	Social Security	30-000-2200		104.16
				Vendor 00569 - Federal Tax Payment ACH Total:	**78,590.02**
Vendor: 00570 - FedEx					
10/14/2026	7154	Shipping Fees	30-210-6185		73.29
				Vendor 00570 - FedEx Total:	**73.29**
Vendor: 00572 - Ferguson Waterworks #2777					
10/22/2026	7173	Meter Repair Parts	20-320-6145		1,825.51
				Vendor 00572 - Ferguson Waterworks #2777 Total:	**1,825.51**
Vendor: 00608 - Frontier					
10/22/2026	7174	GWTPs Internet	10-130-6211		158.02
10/29/2026	7186	Telephones	10-000-6210		227.12
				Vendor 00608 - Frontier Total:	**385.14**
Vendor: 00662 - Grainger, Inc.					
10/01/2026	12247	Trash Can	10-130-6180		14.88
10/01/2026	12247	Batteries, Safety Glasses, Gloves	10-000-6180		1,508.81
10/01/2026	12247	Pipe Thread Sealant & Tape, Abrasive Roll Kit	10-320-6180		507.46
10/01/2026	12247	Ear Plugs	10-320-6180		297.71
10/01/2026	12247	Water Filter Cartridges	10-210-6180		147.10
10/09/2026	12258	Respirator Cartridge	10-310-6180		214.94
10/09/2026	12258	Phosphate Cartride	10-210-6180		199.03
10/09/2026	12258	Utility Floor Fan	10-320-6120		198.32
10/15/2026	12272	Trash Bags & Ear Plugs	10-000-6180		90.63
				Vendor 00662 - Grainger, Inc. Total:	**3,178.88**
Vendor: 02723 - Greg Murray					
10/29/2026	7187	Rebate HET (1) HEDW (1)	10-105-6237		300.00
				Vendor 02723 - Greg Murray Total:	**300.00**
Vendor: 00684 - Haaker Equipment Company					
10/01/2026	12248	WinCan VX Expert License	10-130-6105		5,500.00
10/01/2026	12248	Annual WinCan Web Flex + 500GB Per Seat	10-130-6105		2,900.00
10/01/2026	12248	Annual Asset Management Module	10-130-6105		2,300.00
10/01/2026	12248	Annual WinCan Enterprise 10 TB	10-130-6105		10,800.00
10/30/2026	12295	Gas Monitor	10-310-6200		1,043.52
				Vendor 00684 - Haaker Equipment Company Total:	**22,543.52**
Vendor: 00685 - Hach Company					
10/14/2026	7155	Lab Supplies	30-210-6180		2,419.78
10/29/2026	7188	Lab Supplies	30-210-6180		222.70
				Vendor 00685 - Hach Company Total:	**2,642.48**
Vendor: 00687 - Hardy Diagnostics					
10/09/2026	12259	Lab Supplies	30-210-6180		193.31
10/09/2026	12259	Lab Supplies	30-210-6180		300.73
10/09/2026	12259	Lab Supplies	10-210-6180		96.44
				Vendor 00687 - Hardy Diagnostics Total:	**590.48**
Vendor: 00705 - High Country Lumber, Inc.					
10/08/2026	7137	Cutting Disc	10-310-6180		121.21
10/08/2026	7137	Replacement Cartridges	10-310-6180		58.16
10/08/2026	7137	Cutting Blade	10-330-6180		37.81
10/22/2026	7175	PVC Elbow, Cap, & Nipple	20-320-6145		5.79
10/22/2026	7175	Impact Driver Kit	10-330-6120		192.87

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
10/29/2026	7189	Insulation for Headworks Step Screens	30-240-6145		265.01
				Vendor 00705 - High Country Lumber, Inc. Total:	**680.85**
Vendor: 00725 - Infosend, Inc.					
10/23/2026	12281	UB Statement Processing	10-120-6100		1,772.07
				Vendor 00725 - Infosend, Inc. Total:	**1,772.07**
Vendor: 00724 - In-Situ, Inc.					
10/29/2026	7190	Water Level Sensor	20-220-6120		1,631.44
				Vendor 00724 - In-Situ, Inc. Total:	**1,631.44**
Vendor: 02815 - InSource Software Solutions, Inc.					
10/23/2026	12282	Year 1 - AVEVA Flex Agreement	10-130-6105		21,420.00
				Vendor 02815 - InSource Software Solutions, Inc. Total:	**21,420.00**
Vendor: 00728 - International Union of Operating Engineers					
10/08/2026	7138	Union Dues	10-000-2170		132.00
10/08/2026	7138	Union Dues	20-000-2170		165.08
10/08/2026	7138	Union Dues	30-000-2170		164.92
				Vendor 00728 - International Union of Operating Engineers Total:	**462.00**
Vendor: 00739 - iWater, Inc.					
10/08/2026	7139	inframap Annual Maintenance	10-130-6105		7,500.00
				Vendor 00739 - iWater, Inc. Total:	**7,500.00**
Vendor: 00816 - Jensen Precast					
10/22/2026	7176	Zone 4-5 Vault	22-000-1301	25W03M	18,945.68
				Vendor 00816 - Jensen Precast Total:	**18,945.68**
Vendor: 02632 - Julie Pondella					
10/29/2026	7191	Manzanita #2 Expenses (50% Share)	96-000-6115		56.88
				Vendor 02632 - Julie Pondella Total:	**56.88**
Vendor: 00993 - KIBS-FM					
10/15/2026	12273	Advertising	10-105-6190		350.00
				Vendor 00993 - KIBS-FM Total:	**350.00**
Vendor: 01003 - KMMT-FM					
10/14/2026	7156	Advertising	10-105-6190		500.00
				Vendor 01003 - KMMT-FM Total:	**500.00**
Vendor: 01005 - Konecranes, Inc.					
10/23/2026	12283	Crane Inspection August 2026	10-330-6145		3,035.00
				Vendor 01005 - Konecranes, Inc. Total:	**3,035.00**
Vendor: 00052 - Linde Gas & Equipment, Inc.					
10/23/2026	12284	Welding Supplies	10-000-6180		146.83
10/23/2026	12284	Welding Supplies	10-000-6180		100.87
10/23/2026	12284	Welding Supplies	10-000-6180		100.87
				Vendor 00052 - Linde Gas & Equipment, Inc. Total:	**348.57**
Vendor: 02657 - Lyndsey Cox					
10/09/2026	12260	Mileage Reimbursement	10-310-6220		246.24
				Vendor 02657 - Lyndsey Cox Total:	**246.24**
Vendor: 01099 - Mammoth Disposal					
10/08/2026	7140	Trash Service	10-000-6100		1,833.39
10/08/2026	7140	Recycling	10-000-6100		164.50
10/08/2026	7140	Recycling	10-000-6100		152.50
				Vendor 01099 - Mammoth Disposal Total:	**2,150.39**
Vendor: 01100 - Mammoth Hospital					
10/14/2026	7157	Pre-Employment Physical	10-110-6100		150.50
				Vendor 01100 - Mammoth Hospital Total:	**150.50**
Vendor: 01106 - Mammoth Lock & Key					
10/30/2026	12296	Cut & Program Key #85	10-300-6155		111.45
				Vendor 01106 - Mammoth Lock & Key Total:	**111.45**

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
Vendor: 01112 - Mammoth Ready Mix					
10/08/2026	7141	Cement	30-310-6145		1,777.84
				Vendor 01112 - Mammoth Ready Mix Total:	**1,777.84**
Vendor: 01183 - McMaster-Carr Supply Co.					
10/08/2026	7142	Channel Nuts	20-230-6145		124.81
10/08/2026	7142	Conduit & Adapters	20-230-6145		116.79
10/08/2026	7142	Aluminum Sheet	10-300-6180		40.17
10/14/2026	7158	Steel Chain Shackles & Round Sling	10-300-6180		1,821.95
10/29/2026	7192	Solid Rubber Wheels	10-300-6145		572.71
				Vendor 01183 - McMaster-Carr Supply Co. Total:	**2,676.43**
Vendor: 01240 - Mission Linen Supply					
10/08/2026	7143	Linen Service	10-000-6180		1,318.67
				Vendor 01240 - Mission Linen Supply Total:	**1,318.67**
Vendor: 01257 - Mono County Tax Collector					
10/29/2026	7194	Property Tax 2026/27 - N. Holt	96-000-2000		11,488.72
10/29/2026	7193	Solid Waste Parcel Fee L6	96-000-6115		30.00
10/29/2026	7195	Solid Waste Parcel Fee & MUSD Assessment MM11	96-000-6115		89.00
				Vendor 01257 - Mono County Tax Collector Total:	**11,607.72**
Vendor: 02062 - NCL of Wisconsin, Inc.					
10/29/2026	7196	Lab Supplies	20-210-6180		78.25
				Vendor 02062 - NCL of Wisconsin, Inc. Total:	**78.25**
Vendor: 00609 - Orion					
10/07/2026	DFT0001851	Deferred Comp 457B Roth (%%)	10-000-2161		712.64
10/07/2026	DFT0001851	Deferred Comp 457B Roth (%%)	20-000-2161		733.44
10/07/2026	DFT0001851	Deferred Comp 457B Roth (%%)	30-000-2161		1,671.19
10/07/2026	DFT0001852	457B Roth Deferred Comp (Flat Amount)	10-000-2161		1,778.84
10/07/2026	DFT0001852	457B Roth Deferred Comp (Flat Amount)	20-000-2161		325.02
10/07/2026	DFT0001852	457B Roth Deferred Comp (Flat Amount)	30-000-2161		324.98
10/07/2026	DFT0001853	Deferred Comp 457B (%%)	10-000-2161		3,008.55
10/07/2026	DFT0001853	Deferred Comp 457B (%%)	20-000-2161		732.29
10/07/2026	DFT0001853	Deferred Comp 457B (%%)	30-000-2161		1,534.99
10/07/2026	DFT0001854	457B Deferred Comp (Flat Amount)	10-000-2161		8,348.06
10/07/2026	DFT0001854	457B Deferred Comp (Flat Amount)	20-000-2161		2,859.47
10/07/2026	DFT0001854	457B Deferred Comp (Flat Amount)	30-000-2161		1,917.13
10/07/2026	DFT0001858	457 ER ROTH Match	10-000-2160		421.52
10/07/2026	DFT0001858	457 ER Match	10-000-2160		2,143.39
10/07/2026	DFT0001858	401A Pension	10-000-2160		27,173.45
10/07/2026	DFT0001858	401A Pension	20-000-2160		9,612.71
10/07/2026	DFT0001858	457 ER Match	20-000-2160		666.23
10/07/2026	DFT0001858	457 ER ROTH Match	20-000-2160		236.00
10/07/2026	DFT0001858	457 ER ROTH Match	30-000-2160		292.74
10/07/2026	DFT0001858	401A Pension	30-000-2160		10,706.35
10/07/2026	DFT0001858	457 ER Match	30-000-2160		619.16
10/21/2026	DFT0001865	Deferred Comp 457B Roth (%%)	10-000-2161		612.95
10/21/2026	DFT0001865	Deferred Comp 457B Roth (%%)	20-000-2161		726.49
10/21/2026	DFT0001865	Deferred Comp 457B Roth (%%)	30-000-2161		1,715.25

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
10/21/2026	DFT0001866	457B Roth Deferred Comp (Flat Amount)	10-000-2161		3,278.84
10/21/2026	DFT0001866	457B Roth Deferred Comp (Flat Amount)	20-000-2161		325.03
10/21/2026	DFT0001866	457B Roth Deferred Comp (Flat Amount)	30-000-2161		324.97
10/21/2026	DFT0001867	Deferred Comp 457B (%%)	10-000-2161		3,014.35
10/21/2026	DFT0001867	Deferred Comp 457B (%%)	20-000-2161		752.17
10/21/2026	DFT0001867	Deferred Comp 457B (%%)	30-000-2161		1,568.39
10/21/2026	DFT0001868	457B Deferred Comp (Flat Amount)	10-000-2161		8,348.06
10/21/2026	DFT0001868	457B Deferred Comp (Flat Amount)	20-000-2161		2,859.50
10/21/2026	DFT0001868	457B Deferred Comp (Flat Amount)	30-000-2161		1,917.10
10/21/2026	DFT0001872	457 ER Match	10-000-2160		2,013.44
10/21/2026	DFT0001872	401A Pension	10-000-2160		26,192.72
10/21/2026	DFT0001872	457 ER ROTH Match	10-000-2160		474.59
10/21/2026	DFT0001872	401A Pension	20-000-2160		9,565.74
10/21/2026	DFT0001872	457 ER Match	20-000-2160		657.21
10/21/2026	DFT0001872	457 ER ROTH Match	20-000-2160		232.54
10/21/2026	DFT0001872	457 ER ROTH Match	30-000-2160		398.92
10/21/2026	DFT0001872	401A Pension	30-000-2160		10,669.11
10/21/2026	DFT0001872	457 ER Match	30-000-2160		600.84
				Vendor 00609 - Orion Total:	**152,066.36**
Vendor: 02617 - Plow Brothers, Inc.					
10/08/2026	7144	Snow Removal 26/27 - 229 Manzanita	96-000-6115		208.13
				Vendor 02617 - Plow Brothers, Inc. Total:	**208.13**
Vendor: 02884 - Rachel Sciacca					
10/14/2026	7159	Rebate HEDW	10-105-6237		200.00
				Vendor 02884 - Rachel Sciacca Total:	**200.00**
Vendor: 01438 - Rich Environmental Services					
10/23/2026	12285	Monthly Tank Inspection	10-000-6100		150.00
10/30/2026	12291	Fuel Tank Lid & Collar Replacement	10-000-6145		28,411.04
				Vendor 01438 - Rich Environmental Services Total:	**28,561.04**
Vendor: 02578 - Robertson Stephens Wealth Management					
10/30/2026	12297	Investment Advisory Services - 401(a)	10-000-6110		659.00
10/30/2026	12297	Investment Advisory Services - 457	10-000-6110		272.00
				Vendor 02578 - Robertson Stephens Wealth Management Total:	**931.00**
Vendor: 02886 - Roman Stemprok					
10/29/2026	7197	Rebate HET	10-105-6237		199.00
				Vendor 02886 - Roman Stemprok Total:	**199.00**
Vendor: 01548 - Safety-Kleen Systems, Inc.					
10/09/2026	12261	Parts Washer Service	10-000-6180		370.57
				Vendor 01548 - Safety-Kleen Systems, Inc. Total:	**370.57**
Vendor: 02697 - Sean Doyle					
10/22/2026	7177	Rebate HEDW	10-105-6237		200.00
				Vendor 02697 - Sean Doyle Total:	**200.00**
Vendor: 01608 - Shred Pro, Inc.					
10/22/2026	7178	Document Shredding	10-000-6100		68.00
				Vendor 01608 - Shred Pro, Inc. Total:	**68.00**
Vendor: 01639 - Snowcreek Athletic Club					
10/23/2026	12286	Snowcreek Dues	10-000-2170		464.00
10/23/2026	12286	Snowcreek Dues	20-000-2170		133.52

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
10/23/2026	12286	Snowcreek Dues	30-000-2170		133.48
				Vendor 01639 - Snowcreek Athletic Club Total:	**731.00**
Vendor: 01650 - Southern California Edison - District					
10/08/2026	7145	Electricity	10-000-6230		3,992.28
10/08/2026	7145	Electricity	20-220-6230		44,564.56
10/08/2026	7145	Electricity	20-230-6230		2,852.66
10/08/2026	7145	Electricity	30-240-6230		1,824.30
				Vendor 01650 - Southern California Edison - District Total:	**53,233.80**
Vendor: 01649 - Southern California Edison - Housing					
10/08/2026	7146	Electricity - SM55 & SM101	96-000-6115		57.63
10/29/2026	7198	Electricity TL51	96-000-6115		90.18
				Vendor 01649 - Southern California Edison - Housing Total:	**147.81**
Vendor: 01652 - Spiess Construction Co., Inc.					
10/09/2026	12262	Filter Building Roof Replacement	23-000-1301	25WW11S	93,100.00
10/09/2026	12262	Roof Maintenance - Chlorine Buildings	30-330-6150		63,802.00
				Vendor 01652 - Spiess Construction Co., Inc. Total:	**156,902.00**
Vendor: 02005 - State of California Franchise Tax Board					
10/08/2026	7147	XXX	10-000-2170		50.00
10/22/2026	7179	Account Number 111-63763-16	10-000-2170		50.00
				Vendor 02005 - State of California Franchise Tax Board Total:	**100.00**
Vendor: 01669 - Stephanie Hake					
10/23/2026	12287	Retirement Party	10-000-6123		409.58
10/23/2026	12287	Candy, Kitchen Supplies, Name Plate	10-000-6180		79.59
				Vendor 01669 - Stephanie Hake Total:	**489.17**
Vendor: 01701 - Steve's Auto & Truck Parts					
10/08/2026	7148	Battery Cable Lug	30-240-6145		15.16
10/08/2026	7148	Battery	10-300-6155		309.45
10/08/2026	7148	Electrical Adapter	10-300-6155		54.40
10/08/2026	7148	V-Belts	30-330-6150		35.88
10/14/2026	7160	Fan V- Belts	30-330-6150		24.09
10/29/2026	7199	Battery #113	30-240-6155		237.51
10/29/2026	7199	Headlight Bulbs #91	30-240-6155		47.51
				Vendor 01701 - Steve's Auto & Truck Parts Total:	**724.00**
Vendor: 00004 - Summit Fire & Security					
10/15/2026	12274	System Repairs	10-110-6150		4,280.00
				Vendor 00004 - Summit Fire & Security Total:	**4,280.00**
Vendor: 01731 - SWRCB					
10/08/2026	7149	D2 Certificate - L. Cox	20-310-6160		100.00
				Vendor 01731 - SWRCB Total:	**100.00**
Vendor: 01763 - Thatcher Company, Inc					
10/01/2026	12249	Cylinder Deposit	30-240-6179		15,000.00
10/01/2026	12249	Chlorine (lbs)	30-240-6179		18,474.54
10/23/2026	12288	Ferric Chloride (lbs)	20-220-6179		5,481.16
10/23/2026	12288	Chlorine Cylinder Deposit	20-230-6179		12,500.00
10/23/2026	12288	Chlorine (lbs)	20-230-6179		15,853.60
10/23/2026	12288	Refund Cylinder Deposit	30-240-6179		-15,000.00
10/23/2026	12288	Refund Cylinder Deposit	20-230-6179		-10,000.00
10/23/2026	12288	Caustic Soda (lbs)	20-230-6179		5,410.58
				Vendor 01763 - Thatcher Company, Inc Total:	**47,719.88**
Vendor: 01770 - The Sheet, Inc.					
10/14/2026	7161	Advertising	10-105-6190		251.00
				Vendor 01770 - The Sheet, Inc. Total:	**251.00**

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
Vendor: 01808 - Tom Cage					
10/23/2026	12289	Super-Q Supplies	10-000-6123		108.93
				Vendor 01808 - Tom Cage Total:	**108.93**
Vendor: 02876 - Tunnelworks Services, Inc.					
10/15/2026	12275	Sewer Sliplining	23-000-1301	26WW09S	169,450.55
10/30/2026	12298	Slip Lining - Final Payment	23-000-1301	26WW09S	126,119.15
				Vendor 02876 - Tunnelworks Services, Inc. Total:	**295,569.70**
Vendor: 01828 - Tyler Technologies, Inc.					
10/14/2026	7162	Portal Tansaction Fees	10-120-6108		2,449.00
10/14/2026	7162	Smart Meter Portal (SMS)	10-120-6108		22.60
				Vendor 01828 - Tyler Technologies, Inc. Total:	**2,471.60**
Vendor: 02456 - UES Professional Solutions 30, LLC					
10/09/2026	12263	GMRP 08/24/26 - 09/20/26	20-000-1106		16,612.45
				Vendor 02456 - UES Professional Solutions 30, LLC Total:	**16,612.45**
Vendor: 01840 - USA Blue Book					
10/23/2026	12290	Testing Bottles	30-240-6180		69.76
10/30/2026	12299	Chlorine Sensors	30-240-6180		847.68
10/30/2026	12299	Hydrant Wrenches	10-320-6120		588.13
				Vendor 01840 - USA Blue Book Total:	**1,505.57**
Vendor: 01856 - Verizon Wireless - Data Collectors					
10/15/2026	12276	Data Plan for Meter Data Collectors	20-320-6210		121.88
				Vendor 01856 - Verizon Wireless - Data Collectors Total:	**121.88**
Vendor: 01884 - VertexOne, LLC					
10/22/2026	7180	Watersmart Annual Software Maintenance	10-130-6105		13,459.00
				Vendor 01884 - VertexOne, LLC Total:	**13,459.00**
Vendor: 02885 - Villar Family Trust 5-24-23					
10/15/2026	7166	Easment	22-000-1301	25W03O	42,193.50
				Vendor 02885 - Villar Family Trust 5-24-23 Total:	**42,193.50**
Vendor: 01877 - VWR International					
10/14/2026	7163	Lab Services	10-210-6110		155.92
10/29/2026	7200	Lab Supplies	30-210-6180		123.19
				Vendor 01877 - VWR International Total:	**279.11**
Vendor: 02847 - Weck Analytical Environmental Services					
10/14/2026	7164	Lab Services	20-210-6111		8,100.00
				Vendor 02847 - Weck Analytical Environmental Services Total:	**8,100.00**
Vendor: 01890 - Wells Fargo VISA					
10/15/2026	DFT0001876	Adobe	10-100-6105		19.99
10/15/2026	DFT0001876	Adobe	10-100-6105		19.99
10/15/2026	DFT0001876	Adobe	10-120-6105		19.99
10/15/2026	DFT0001876	Adobe	30-240-6105		14.99
10/15/2026	DFT0001876	DNA Analysis on Bioreactor	30-210-6100		300.00
10/15/2026	DFT0001876	Detour Signs	10-310-6200		291.61
10/15/2026	DFT0001876	Pants	10-320-6124		289.75
10/15/2026	DFT0001876	Pants	10-310-6124		105.02
10/15/2026	DFT0001876	Winter PPE/Uniform	30-240-6124		59.80
10/15/2026	DFT0001876	Food - LET Class	30-240-6220		19.53
10/15/2026	DFT0001876	ChatGPT	10-130-6105		20.00
10/15/2026	DFT0001876	Ice for Shipping	20-210-6180		9.90
10/15/2026	DFT0001876	Fuel - LET Class	30-240-6220		29.36
10/15/2026	DFT0001876	Dinner WW2 Exam	10-330-6220		18.94
10/15/2026	DFT0001876	Claude AI	10-130-6105		20.00
10/15/2026	DFT0001876	September BBQ	10-000-6123		89.00
10/15/2026	DFT0001876	Ice Scoop	10-000-6120		6.45
10/15/2026	DFT0001876	Ice Scoop	10-000-6120		6.45
10/15/2026	DFT0001876	Label Maker	10-000-6120		70.03

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
10/15/2026	DFT0001876	Desk Organizer/In-Box	10-000-6180		76.46
10/15/2026	DFT0001876	Disinfectant Wipes	10-000-6180		53.86
10/15/2026	DFT0001876	Cleaning Supplies	10-000-6180		53.50
10/15/2026	DFT0001876	Air Freshener	10-000-6180		34.74
10/15/2026	DFT0001876	Candy	10-000-6180		29.49
10/15/2026	DFT0001876	Desk Organizer	10-000-6180		29.08
10/15/2026	DFT0001876	Candy	10-000-6180		35.49
10/15/2026	DFT0001876	Mouse Traps & Spray Bottles	10-000-6180		82.04
10/15/2026	DFT0001876	Cable & TV Mount	10-120-6120		91.56
10/15/2026	DFT0001876	Heater	10-120-6120		96.96
10/15/2026	DFT0001876	Office Table	10-120-6120		174.01
10/15/2026	DFT0001876	File Cabinet	10-120-6120		190.06
10/15/2026	DFT0001876	White Board	10-120-6120		175.63
10/15/2026	DFT0001876	Space Heater	10-120-6120		102.74
10/15/2026	DFT0001876	Office Chairs	10-120-6120		358.80
10/15/2026	DFT0001876	Note Pads	10-120-6180		6.78
10/15/2026	DFT0001876	iPad Keyboard	10-130-6182		140.05
10/15/2026	DFT0001876	Monitor Arms	10-130-6182		71.46
10/15/2026	DFT0001876	USB Extension	10-130-6182		7.26
10/15/2026	DFT0001876	Tablet Bag	10-130-6182		29.08
10/15/2026	DFT0001876	Computer Speakers	10-130-6182		36.62
10/15/2026	DFT0001876	Monitor Mount	10-130-6182		60.76
10/15/2026	DFT0001876	Chlorine Pellets	22-000-1301	25W03M	140.06
10/15/2026	DFT0001876	Silicone	22-000-1301	25W03M	12.50
10/15/2026	DFT0001876	Embroidery	10-320-6124		51.72
10/15/2026	DFT0001876	Executive Assistant Job Ad	10-110-6190		175.00
10/15/2026	DFT0001876	CWEA Membership & C1 Test	10-320-6160		491.00
10/15/2026	DFT0001876	Sawblade for Manholes	30-310-6120		343.00
10/15/2026	DFT0001876	Backup ISP Supplies	10-130-6180		69.41
10/15/2026	DFT0001876	RSD Lunch	10-105-6215		60.55
10/15/2026	DFT0001876	ESRI IMGIS Training	10-130-6215		125.00
10/15/2026	DFT0001876	Parking - LET Class	30-240-6220		1.10
10/15/2026	DFT0001876	Winter PPE/Uniform	30-240-6124		245.83
10/15/2026	DFT0001876	American Flags	10-330-6150		440.23
10/15/2026	DFT0001876	CDL Medical Certificate	10-310-6160		257.50
10/15/2026	DFT0001876	Winter PPE	30-240-6124		297.45
10/15/2026	DFT0001876	Security Committee Meeting	10-130-6215		201.65
10/15/2026	DFT0001876	Hotel WW2 Exam	10-330-6220		157.94
10/15/2026	DFT0001876	Hotel for D2	10-310-6220		157.32
10/15/2026	DFT0001876	Winter PPE	30-240-6124		38.85
10/15/2026	DFT0001876	Coffee Pods	10-000-6180		40.97
10/15/2026	DFT0001876	Coffee Pods	10-000-6180		40.97
10/15/2026	DFT0001876	Winter Clothing	10-320-6124		144.62
10/15/2026	DFT0001876	Hard Hats	10-310-6200		240.51
10/15/2026	DFT0001876	Hard Hat - B. Hartman	10-320-6200		120.25
10/15/2026	DFT0001876	Parts for 25W14	22-000-1301	25W14M	22.00
10/15/2026	DFT0001876	Coffee	10-000-6180		20.00
10/15/2026	DFT0001876	Coffee	10-000-6180		20.00
10/15/2026	DFT0001876	Coffee	10-000-6180		20.00
10/15/2026	DFT0001876	Coffee	10-300-6180		20.00
10/15/2026	DFT0001876	Coffee	10-300-6180		20.00
10/15/2026	DFT0001876	Respirator Fit Testing	10-110-6100		2,700.00
10/15/2026	DFT0001876	Backflow Cert Class	10-320-6215		1,400.00
10/15/2026	DFT0001876	Key Switch - Manito Forklift	10-300-6155		191.86
10/15/2026	DFT0001876	QWEL Test	10-105-6160		30.00
10/15/2026	DFT0001876	QWEL Test	10-105-6215		30.00
10/15/2026	DFT0001876	Motor LMWTP Backwash	20-230-6145		1,563.13
10/15/2026	DFT0001876	Executive Assistant Job Ad	10-110-6190		199.00
10/15/2026	DFT0001876	Class B Med Cert	10-310-6160		228.90
10/15/2026	DFT0001876	Sept 2026 BBQ	10-110-6100		240.00

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
10/15/2026	DFT0001876	Fuel - LET Class	30-240-6220		45.72
10/15/2026	DFT0001876	BBQ & Kitchen Supplies	10-000-6123		169.84
10/15/2026	DFT0001876	Charcoal for BBQ	10-000-6123		43.48
10/15/2026	DFT0001876	BBQ & Kitchen Supplies	10-000-6180		102.57
10/15/2026	DFT0001876	Office Supplies	10-000-6180		207.94
10/15/2026	DFT0001876	Fuel Treatment - Generators	20-230-6180		235.60
10/15/2026	DFT0001876	Starlink	10-130-6105		130.00
10/15/2026	DFT0001876	Lunch WW2 Exam	10-330-6220		37.03
10/15/2026	DFT0001876	Winter Pants	10-300-6124		392.24
10/15/2026	DFT0001876	Shipping Charges & Fees	10-210-6185		508.10
10/15/2026	DFT0001876	Shipping Charges & Fees	10-210-6185		24.22
10/15/2026	DFT0001876	Shipping Charges & Fees	10-210-6185		150.30
10/15/2026	DFT0001876	Shipping Charges & Fees	10-210-6185		575.81
10/15/2026	DFT0001876	Staff BBQ	10-000-6123		21.17
10/15/2026	DFT0001876	Staff Meeting Snacks	10-000-6123		27.98
10/15/2026	DFT0001876	BBQ Supplies	10-000-6123		29.98
10/15/2026	DFT0001876	BBQ Supplies	10-000-6123		32.94
10/15/2026	DFT0001876	Staff BBQ	10-000-6123		91.04
10/15/2026	DFT0001876	September BBQ	10-000-6123		115.87
10/15/2026	DFT0001876	Personal - Refunded	10-000-6123		35.27
10/15/2026	DFT0001876	September BBQ	10-000-6123		254.67
10/15/2026	DFT0001876	Staff Meeting Snacks	10-000-6123		69.03
10/15/2026	DFT0001876	September BBQ	10-000-6123		17.49
10/15/2026	DFT0001876	Staff Meeting Snacks	10-000-6123		73.91
10/15/2026	DFT0001876	Board Meeting Snacks	10-100-6215		154.22
10/15/2026	DFT0001876	Board Meeting Snacks	10-100-6215		22.16
10/15/2026	DFT0001876	WTCPO Recruitment	10-110-6190		300.00
10/15/2026	DFT0001876	Wire	10-330-6180		1,697.09
10/15/2026	DFT0001876	Meeting Recordings	10-000-6215		40.00
10/15/2026	DFT0001876	ASCE Membership	10-400-6160		277.00
10/15/2026	DFT0001876	Rubber Boots	30-240-6124		161.60
10/15/2026	DFT0001876	Lateral File	10-120-6120		574.00
10/15/2026	DFT0001876	Team lunch	10-110-6215		64.40
				Vendor 01890 - Wells Fargo VISA Total:	**20,588.22**
Vendor: 01900 - Western Nevada Supply Company					
10/01/2026	12250	Zone 4-5 Parts	22-000-1301	25W03M	114,050.44
10/01/2026	12250	Parts for Zone 4-5 Connection	22-000-1301	25W03M	7,216.34
10/01/2026	12250	Parts for Zone 4-5 Connection	22-000-1301	25W03M	2,795.21
10/01/2026	12250	Valve Caps	10-000-1200		546.29
10/01/2026	12250	Pressure Reducing Valve	22-000-1301	25W03M	11,407.71
10/01/2026	12250	Pressure Reducing Valve	22-000-1301	25W03M	7,161.49
10/09/2026	12264	Rings - Manhole Collars	23-000-1301	26WW10M	4,326.38
10/09/2026	12264	MJ X Flange Adapaters	22-000-1301	25W03M	4,291.96
10/09/2026	12264	Ductle Iron Spools	22-000-1301	25W03M	3,818.04
10/09/2026	12264	Taping Sleeve	22-000-1301	25W03M	1,451.39
10/30/2026	12300	DIP - Adapter, Elbow, & Connector, Nut & Bolt Kits	22-000-1301	25W03M	1,526.87
10/30/2026	12300	Pipe Tongs	10-300-6120		3,285.02
				Vendor 01900 - Western Nevada Supply Company Total:	**161,877.14**
				Grand Total:	**1,763,325.57**

Report Summary

Fund Summary

Fund	Payment Amount
10 - Administration	433,255.22
20 - Water Operations	202,819.45
22 - Water Capital Replacement	225,633.14
23 - Wastewater Capital Replacement	651,404.33
30 - Wastewater Operations	235,650.47
96 - New Enterprise	14,562.96
Grand Total:	**1,763,325.57**

Account Summary

Account Number	Account Name	Payment Amount
10-000-1200	Inventory - Warehouse	546.29
10-000-2150	Ee Insurance Benefits Pa…	56,408.16
10-000-2160	Pension Contribution Pa…	58,419.11
10-000-2161	Ee Deferred Comp Contr…	29,102.29
10-000-2165	Accrued Workers Comp	5,857.43
10-000-2170	Employee Deductions - …	820.90
10-000-2200	Payroll Taxes - Federal	47,864.14
10-000-2210	Payroll Taxes - State	18,403.07
10-000-6020	Employee Benefits - Gro…	3.87
10-000-6022	Employee Benefits - Wor…	-11,513.17
10-000-6100	Outside Services	2,368.39
10-000-6110	Professional Services	931.00
10-000-6120	Operating Tools/Equipm…	111.04
10-000-6123	Employee Engagement	1,793.18
10-000-6145	M & R - Line Repair/Equi…	28,411.04
10-000-6150	M & R - Buildings	4,199.90
10-000-6155	M & R - Vehicles	2,330.00
10-000-6180	Operating Supplies	5,980.70
10-000-6210	Telephone	857.41
10-000-6215	Training & Meetings	40.00
10-000-6230	Utilities - Electric	3,992.28
10-000-6231	Utilities - Propane	905.70
10-100-6105	Software Licenses/Agre…	39.98
10-100-6140	Legal Services	4,232.50
10-100-6160	Memberships/Certificati…	35,248.00
10-100-6215	Training & Meetings	176.38
10-105-6160	Memberships/Certificati…	30.00
10-105-6190	Advertising Publications…	1,101.00
10-105-6215	Training & Meetings	90.55
10-105-6237	Water Conservation	899.00
10-110-6100	Outside Services	3,384.42
10-110-6150	M & R - Buildings	4,280.00
10-110-6190	Advertising Publications…	674.00
10-110-6215	Training & Meetings	64.40
10-120-6100	Outside Services	1,772.07
10-120-6105	Software Licenses/Agre…	19.99
10-120-6108	Banking Fees	2,471.60
10-120-6120	Operating Tools/Equipm…	2,040.08
10-120-6155	M & R - Vehicles	615.35
10-120-6180	Operating Supplies	6.78
10-130-6105	Software Licenses/Agre…	64,225.40
10-130-6106	IT Services	3,356.66
10-130-6180	Operating Supplies	84.29
10-130-6182	Peripherals	704.23
10-130-6211	Internet Service	2,817.57
10-130-6215	Training & Meetings	326.65
10-210-6110	Professional Services	155.92

Account Summary

Account Number	Account Name	Payment Amount
10-210-6111	Outside Lab Services	192.00
10-210-6180	Operating Supplies	442.57
10-210-6185	Postage/Freight	1,258.43
10-300-6120	Operating Tools/Equipm…	3,512.56
10-300-6124	Employee Uniform	392.24
10-300-6145	M & R - Line Repair/Equi…	572.71
10-300-6155	M & R - Vehicles	692.14
10-300-6180	Operating Supplies	1,953.87
10-310-6120	Operating Tools/Equipm…	219.41
10-310-6124	Employee Uniform	105.02
10-310-6155	M & R - Vehicles	2,162.51
10-310-6160	Memberships/Certificati…	486.40
10-310-6180	Operating Supplies	531.26
10-310-6200	Safety	1,575.64
10-310-6220	Travel Expenses	403.56
10-320-6120	Operating Tools/Equipm…	842.37
10-320-6124	Employee Uniform	486.09
10-320-6155	M & R - Vehicles	890.00
10-320-6160	Memberships/Certificati…	491.00
10-320-6180	Operating Supplies	838.12
10-320-6200	Safety	120.25
10-320-6215	Training & Meetings	1,400.00
10-330-6120	Operating Tools/Equipm…	251.03
10-330-6145	M & R - Line Repair/Equi…	3,035.00
10-330-6150	M & R - Buildings	601.57
10-330-6155	M & R - Vehicles	1,638.19
10-330-6180	Operating Supplies	1,893.77
10-330-6220	Travel Expenses	213.91
10-400-6110	Professional Services	19,127.05
10-400-6160	Memberships/Certificati…	277.00
20-000-1106	A/R - Other	16,612.45
20-000-2150	Ee Insurance Benefits Pa…	24,260.17
20-000-2160	Pension Contribution Pa…	20,970.43
20-000-2161	Ee Deferred Comp Contr…	9,313.41
20-000-2165	Accrued Workers Comp	7,717.12
20-000-2170	Employee Deductions - …	443.73
20-000-2200	Payroll Taxes - Federal	12,365.80
20-000-2210	Payroll Taxes - State	4,909.44
20-200-6110	Professional Services	3,000.00
20-210-6111	Outside Lab Services	19,625.00
20-210-6180	Operating Supplies	88.15
20-220-6120	Operating Tools/Equipm…	1,631.44
20-220-6179	Operating Chemicals	5,481.16
20-220-6230	Utilities - Electric	44,564.56
20-230-6145	M & R - Line Repair/Equi…	2,920.94
20-230-6179	Operating Chemicals	23,764.18
20-230-6180	Operating Supplies	235.60
20-230-6230	Utilities - Electric	2,852.66
20-310-6160	Memberships/Certificati…	100.00
20-320-6145	M & R - Line Repair/Equi…	1,841.33
20-320-6210	Telephone	121.88
22-000-1301	Construction in Progress	217,093.19
22-000-2165	Accrued Workers Comp	3,199.62
22-000-2200	Payroll Taxes - Federal	3,447.74
22-000-2210	Payroll Taxes - State	687.59
22-340-6155	M & R - Vehicles	1,205.00
23-000-1301	Construction in Progress	651,404.33
30-000-2150	Ee Insurance Benefits Pa…	26,021.46

Account Summary

Account Number	Account Name	Payment Amount
30-000-2160	Pension Contribution Pa…	23,287.12
30-000-2161	Ee Deferred Comp Contr…	10,974.00
30-000-2165	Accrued Workers Comp	8,521.36
30-000-2170	Employee Deductions - …	390.65
30-000-2200	Payroll Taxes - Federal	14,912.34
30-000-2210	Payroll Taxes - State	5,689.62
30-210-6100	Outside Services	300.00
30-210-6111	Outside Lab Services	6,063.00
30-210-6180	Operating Supplies	3,259.71
30-210-6185	Postage/Freight	73.29
30-240-6100	Outside Services	40,205.73
30-240-6102	Sludge Disposal	4,169.73
30-240-6105	Software Licenses/Agre…	14.99
30-240-6124	Employee Uniform	803.53
30-240-6145	M & R - Line Repair/Equi…	441.49
30-240-6155	M & R - Vehicles	990.02
30-240-6179	Operating Chemicals	18,474.54
30-240-6180	Operating Supplies	933.91
30-240-6220	Travel Expenses	95.71
30-240-6230	Utilities - Electric	1,824.30
30-240-6231	Utilities - Propane	714.50
30-310-6120	Operating Tools/Equipm…	343.00
30-310-6145	M & R - Line Repair/Equi…	1,884.50
30-330-6100	Outside Services	1,400.00
30-330-6150	M & R - Buildings	63,861.97
96-000-2000	Payable	11,488.72
96-000-6115	Employee Housing Expe…	3,074.24
	Grand Total:	**1,763,325.57**

Project Account Summary

Project Account Key	Payment Amount
None	894,828.05
25W03M	172,817.69
25W03O	42,193.50
25W03S	2,060.00
25W14M	22.00
25WW11S	93,100.00
26WW09S	295,569.70
26WW10M	4,326.38
26WW10S	258,408.25
Grand Total:	**1,763,325.57**

Merchant Name	GL Account	Cardholder	Amount	Description
Adobe	10-100-6105	C. Murray	19.99	Adobe
Adobe	10-120-6105	M. McKenzie	19.99	Adobe
Adobe	10-100-6105	S. Hake	19.99	Adobe
Adobe	30-240-6105	S. Sornoso	14.99	Adobe
Adobe Total			**74.96**	
Amazon	10-000-6120	M. Vendors	6.45	Ice Scoop
Amazon	10-000-6120	M. Vendors	6.45	Ice Scoop
Amazon	10-000-6180	M. Vendors	76.46	Desk Organizer/In-Box
Amazon	10-000-6180	M. Vendors	82.04	Mouse Traps & Spray Bottles
Amazon	10-000-6180	M. Vendors	29.49	Candy
Amazon	10-000-6180	M. Vendors	35.49	Candy
Amazon	10-000-6180	M. Vendors	53.50	Cleaning Supplies
Amazon	10-120-6120	M. Vendors	358.80	Office Chairs
Amazon	10-120-6120	M. Vendors	91.56	Cable & TV Mount
Amazon	10-120-6120	M. Vendors	175.63	White Board
Amazon	10-120-6120	M. Vendors	190.06	File Cabinet
Amazon	10-120-6180	M. Vendors	6.78	Note Pads
Amazon	10-130-6182	M. Vendors	29.08	Tablet Bag
Amazon	10-130-6182	M. Vendors	140.05	iPad Keyboard
Amazon	10-130-6182	M. Vendors	60.76	Monitor Mount
Amazon	10-130-6182	M. Vendors	7.26	USB Extension
Amazon	10-130-6182	M. Vendors	36.62	Computer Speakers
Amazon	10-130-6182	M. Vendors	71.46	Monitor Arms
Amazon	22-000-1301	M. Vendors	12.50	Silicone
Amazon	22-000-1301	M. Vendors	140.06	Chlorine Pellets
Amazon	10-120-6120	M. Vendors	96.96	Heater
Amazon	10-000-6180	M. Vendors	34.74	Air Freshener
Amazon	10-000-6180	M. Vendors	53.86	Disinfectant Wipes
Amazon	10-120-6120	M. Vendors	102.74	Space Heater
Amazon	10-000-6120	M. Vendors	70.03	Label Maker
Amazon	10-000-6180	M. Vendors	29.08	Desk Organizer
Amazon	10-120-6120	M. Vendors	174.01	Office Table
Amazon Total			**2,171.92**	
Apx Orthopaedics	10-310-6160	R. Larson	257.50	CDL Medical Certificate
Apx Orthopaedics Total			**257.50**	
Arbor Environmental	10-110-6100	R. English	2,700.00	Respirator Fit Testing
Arbor Environmental Total			**2,700.00**	
Arch Oil	20-230-6180	R. Motley	235.60	Fuel Treatment - Generators
Arch Oil Total			**235.60**	
ASCE	10-400-6160	G. Higerd	277.00	ASCE Membership
ASCE Total			**277.00**	
Baffin	30-240-6124	L. Dunn	161.60	Rubber Boots
Baffin Total			**161.60**	

Beach Audio	10-120-6120	M. McKenzie	574.00	Lateral File
Beach Audio Total			**574.00**	
Beast Of The East	10-110-6215	R. English	64.40	Team lunch
Beast Of The East Total			**64.40**	
BIO Inc	30-210-6100	R. Medhurst	300.00	DNA Analysis on Bioreactor
BIO Inc Total			**300.00**	
Brimar Industries	10-310-6200	K. Weiland	291.61	Detour Signs
Brimar Industries Total			**291.61**	
Brunt	10-320-6124	J. Ruiz	289.75	Pants
Brunt Total			**289.75**	
Carhartt	30-240-6124	L. Dunn	59.80	Winter PPE/Uniform
Carhartt	10-310-6124	L. Cox	105.02	Pants
Carhartt Total			**164.82**	
Chapala Cafe	30-240-6220	K. Burnett	19.53	Food - LET Class
Chapala Cafe Total			**19.53**	
ChatGPT	10-130-6105	J. Mulbay	20.00	ChatGPT
ChatGPT Total			**20.00**	
Chevron	30-240-6220	K. Burnett	29.36	Fuel - LET Class
Chevron	20-210-6180	R. Medhurst	9.90	Ice for Shipping
Chevron Total			**39.26**	
Chipotle	10-330-6220	H. Lewis	18.94	Dinner WW2 Exam
Chipotle Total			**18.94**	
Claude	10-130-6105	J. Mulbay	20.00	Claude AI
Claude Total			**20.00**	
Costco	10-000-6123	L. Block	89.00	September BBQ
Costco Total			**89.00**	
Creative Image	10-320-6124	A. Derue	51.72	Embroidery
Creative Image Total			**51.72**	
CSDA	10-110-6190	R. English	175.00	Executive Assistant Job Ad
CSDA Total			**175.00**	
CWEA	10-320-6160	R. Hartman	491.00	CWEA Membership & C1 Test
CWEA Total			**491.00**	
Diamond Products	30-310-6120	K. Weiland	343.00	Sawblade for Manholes
Diamond Products Total			**343.00**	
DIY	10-130-6180	J. Mulbay	69.41	Backup ISP Supplies
DIY Total			**69.41**	
Elixir	10-105-6215	M. Draper	60.55	RSD Lunch
Elixir Total			**60.55**	
ESRI	10-130-6215	J. Burkhart	125.00	ESRI IMGIS Training
ESRI Total			**125.00**	
Eureka Parking	30-240-6220	K. Burnett	1.10	Parking - LET Class
Eureka Parking Total			**1.10**	
Ex	30-240-6124	L. Dunn	245.83	Winter PPE/Uniform
Ex Total			**245.83**	
Flag And Banner	10-330-6150	R. Motley	440.23	American Flags

Flag And Banner Total			**440.23**	
Flylow	30-240-6124	L. Dunn	297.45	Winter PPE
Flylow Total			**297.45**	
Good Life	10-130-6215	J. Mulbay	201.65	Security Committee Meeting
Good Life Total			**201.65**	
Homes To Suites	10-330-6220	H. Lewis	157.94	Hotel WW2 Exam
Homes To Suites Total			**157.94**	
Hotel Booking	10-310-6220	L. Cox	157.32	Hotel for D2
Hotel Booking Total			**157.32**	
How Not 2	30-240-6124	L. Dunn	38.85	Winter PPE
How Not 2 Total			**38.85**	
Keurig	10-000-6180	R. Motley	40.97	Coffee Pods
Keurig	10-000-6180	R. Motley	40.97	Coffee Pods
Keurig Total			**81.94**	
Kuiu	10-320-6124	J. Ruiz	144.62	Winter Clothing
Kuiu Total			**144.62**	
Lift Safety	10-310-6200	R. Larson	240.51	Hard Hats
Lift Safety	10-320-6200	R. Larson	120.25	Hard Hat - B. Hartman
Lift Safety Total			**360.76**	
McMaster-Carr	22-000-1301	H. Lewis	22.00	Parts for 25W14
McMaster-Carr Total			**22.00**	
Mistobox	10-000-6180	R. Motley	20.00	Coffee
Mistobox	10-000-6180	R. Motley	20.00	Coffee
Mistobox	10-000-6180	R. Motley	20.00	Coffee
Mistobox	10-300-6180	R. Motley	20.00	Coffee
Mistobox	10-300-6180	R. Motley	20.00	Coffee
Mistobox Total			**100.00**	
Mitch's Certified	10-320-6215	J. Ruiz	1,400.00	Backflow Cert Class
Mitch's Certified Total			**1,400.00**	
Modern Group	10-300-6155	R. Motley	191.86	Key Switch - Manito Forklift
Modern Group Total			**191.86**	
Monitor EDU	10-105-6160	C. Bundesen	30.00	QWEL Test
Monitor EDU	10-105-6215	M. Draper	30.00	QWEL Test
Monitor EDU Total			**60.00**	
Motor Supply	20-230-6145	D. Pijuan	1,563.13	Motor LMWTP Backwash
Motor Supply Total			**1,563.13**	
Neogov	10-110-6190	R. English	199.00	Executive Assistant Job Ad
Neogov Total			**199.00**	
Northern Inyo	10-310-6160	K. Weiland	228.90	Class B Med Cert
Northern Inyo Total			**228.90**	
Riss & Whisk	10-110-6100	R. English	240.00	Sept 2026 BBQ
Riss & Whisk Total			**240.00**	
Shell	30-240-6220	K. Burnett	45.72	Fuel - LET Class
Shell Total			**45.72**	
Smart & Final	10-000-6123	C. Murray	43.48	Charcoal for BBQ

Smart & Final	10-000-6123	S. Hake	169.84	BBQ & Kitchen Supplies
Smart & Final	10-000-6180	S. Hake	102.57	BBQ & Kitchen Supplies
Smart & Final Total			**315.89**	
Staples	10-000-6180	L. Block	207.94	Office Supplies
Staples Total			**207.94**	
Starlink	10-130-6105	M. Vendors	130.00	Starlink
Starlink Total			**130.00**	
Sushi Pier	10-330-6220	H. Lewis	37.03	Lunch WW2 Exam
Sushi Pier Total			**37.03**	
Truewerk	10-300-6124	R. Motley	392.24	Winter Pants
Truewerk Total			**392.24**	
UPS	10-210-6185	M. Vendors	24.22	Shipping Charges & Fees
UPS	10-210-6185	M. Vendors	575.81	Shipping Charges & Fees
UPS	10-210-6185	M. Vendors	150.30	Shipping Charges & Fees
UPS	10-210-6185	M. Vendors	508.10	Shipping Charges & Fees
UPS Total			**1,258.43**	
Vons	10-000-6123	D. Pijuan	35.27	Personal - Refunded
Vons	10-000-6123	J. Beatty	21.17	Staff BBQ
Vons	10-000-6123	L. Block	115.87	September BBQ
Vons	10-000-6123	L. Block	17.49	September BBQ
Vons	10-000-6123	L. Block	254.67	September BBQ
Vons	10-100-6215	M. McKenzie	22.16	Board Meeting Snacks
Vons	10-000-6123	M. Draper	91.04	Staff BBQ
Vons	10-000-6123	S. Hake	73.91	Staff Meeting Snacks
Vons	10-000-6123	S. Hake	32.94	BBQ Supplies
Vons	10-000-6123	S. Hake	29.98	BBQ Supplies
Vons	10-000-6123	S. Hake	27.98	Staff Meeting Snacks
Vons	10-000-6123	S. Hake	69.03	Staff Meeting Snacks
Vons	10-100-6215	S. Hake	154.22	Board Meeting Snacks
Vons Total			**945.73**	
Waterwisepro	10-110-6190	R. English	300.00	WTCPO Recruitment
Waterwisepro Total			**300.00**	
Wire & Cable	10-330-6180	D. Pijuan	1,697.09	Wire
Wire & Cable Total			**1,697.09**	
Zoom	10-000-6215	S. Hake	40.00	Meeting Recordings
Zoom Total			40.00	
September Visa Transactions Total			**20,588.22**	

MINUTES

Thursday, October 15, 2026
Mammoth Community Water District
Special Board Meeting

The Board of Directors convened in session at the hour of 2:36 p.m. No recess was taken, and the meeting was adjourned at 5:25 p.m.

Prepared by:

Stephanie Hake
Executive Assistant

ATTEST:

Clay Murray
Board Secretary

DRAFT

THE SPECIAL MEETING of the Board of Directors of the Mammoth Community Water District was held on Thursday, October 15, 2026 at 2:36 p.m.

ROLL CALL

Board Present
Director: Tom Cage
Director: Dennis Domaille
Director: Elizabeth Hylton
Director: Tom Smith
Director: Gary Thompson

Board Absent
None

Staff Present
General Manager: Clay Murray
District Engineer: Garrett Higerd
Finance Manager: Melissa McKenzie
Operations Superintendent: Chris Monroe
Maintenance Superintendent: Rob Motely
Information Services Manager: Justin Mulbay
Human Resources Manager: Renee English
Principal Administrative Analyst: Michael Draper
Executive Assistant: Stephanie Hake

Guests Present
Leanna Block – MCWD
Molly Massena – MCWD
Greg Bokenkamp – Oram & Kaylor

PUBLIC FORUM

President Smith opened the public forum at 2:36 p.m.

Melissa McKenzie addressed the Board to introduce Molly Massena. Ms. Massena was recently hired into the Finance department as a Principal Administrative Analyst. The Board welcomed Ms. Massena.

No one else addressed the Board and President Smith closed the public forum at 2:37 p.m.

CONSENT AGENDA A

A-1 Approve the September 2026 Check Disbursements
A-2 Approve the Minutes from the Regular Board Meeting held September 17, 2026

President Smith called for a motion.

BOARD ACTION – To approve Consent Agenda A

DRAFT

MOVED BY: Director Hylton
SECONDED BY: Director Cage
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

CONSENT AGENDA B – DEPARTMENT REPORTS

B-1 Operations Department Report
B-2 Maintenance Department Report
B-3 Finance Department Report
B-4 Engineering Department Report
B-5 Information Services Report
B-6 Personnel Services Report
B-7 Regulatory Support Services Report
B-8 General Manager's Report

Director Thompson made a motion.

BOARD ACTION – To approve Consent Agenda B

MOVED BY: Director Thompson
SECONDED BY: Director Domaille
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None

CURRENT BUSINESS

C-1 Discuss and Provide Direction Regarding Possible Amendments to the MCWD 401(a) Money Purchase Pension Plan and the MCWD 457 Plan as a Result of the Federal SECURE 2.0 Act

Melissa McKenzie provided the Board with a brief background of the Federal SECURE 2.0 Act ("Act"). Ms. McKenzie highlighted both required and optional provisions included in the Act that would impact the District's 401(a) and 457(b) plans. Greg Bokenkamp added a few comments. Board members asked a few clarifying questions of Ms. McKenzie and Mr. Bokenkamp.

Following a short discussion, the Board directed staff to have the 401(a) and 457 plan documents amended with only the required changes and to not include any of the optional changes.

BOARD ACTION – None, direction only

C-2 Discuss and Provide Direction Regarding the Fiscal Year 2027 Mid-Year Financial Forecast

Melissa McKenzie addressed the Board and described the highlights from the past six months of financial activity.

A brief discussion followed.

BOARD ACTION – None, informational only

C-3 Update on Status of the Fiscal Year 2027 MCWD Strategic Plan

Clay Murray and the department managers engaged the Board in a mid-year review of the District's FY2027 Strategic Plan. Many strategic objectives and metrics for progress were highlighted and garnered some discussion.

BOARD ACTION – None, informational only

C-4 Discuss and Consider Approving Proposed Amendments to the Fiscal Year 2027 MCWD Master Fee Schedule

Melissa McKenzie said the proposed minor amendment to the Master Fee Schedule was to lower the sewer replacement charge for some Out-of-District (OOD) campsites to align more equitably with the ratio applied to OOD cabins.

Following a brief discussion, President Smith called for a motion.

BOARD ACTION – To approve the amendments to the Fiscal Year 2027 MCWD Master Fee Schedule as presented

MOVED BY:	Director Hylton
SECONDED BY:	Director Cage
AYES:	Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS:	None

C-5 Discuss and Consider Adopting Amended Information Services Policies

1. **Security Camera Policy (PL-IT-005)**
2. **Responsible Use of Artificial Intelligence (AI) (PL-IT-008)**

Justin Mulbay said that both policies being presented were originally implemented in 2024 as administrative policies, but due to technology starting to dominate in the workplace, it was thought the policies should be elevated to the Board level. He added that due to the rapidly evolving technology world, both policies needed a significant overhaul.

Mr. Mulbay stated that the policies had been created with the assistance of the District's legal counsel, industry experts, then the final drafts were vetted by the Code/Policy Committee.

Following a brief discussion, President Smith called for a motion.

BOARD ACTION – To adopt the Security Camera Policy

MOVED BY:	Director Domaille
SECONDED BY:	Director Hylton
AYES:	Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS:	None

BOARD ACTION – To adopt the Responsible Use of Artificial Intelligence Policy

MOVED BY:	Director Domaille
SECONDED BY:	Director Thompson
AYES:	Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS:	None

DRAFT

C-6 Discuss and Consider Adopting the New MCWD Reasonable Accommodation Requests Policy

Ms. Hake said that the District's legal counsel recommends having a set of procedures in place that describe the process for individuals with disabilities to request reasonable accommodations to participate in the District's public meetings. This policy defines the District's available accommodations and the procedures for the public to make a request. Additionally, once adopted, the policy will be available on the District's website.

Following a quick question, Director Cage made a motion.

BOARD ACTION – To adopt the Responsible Accommodation Requests Policy

MOVED BY:	Director Cage
SECONDED BY:	Director Domaille
AYES:	Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS:	None

C-7 Discuss and Consider Adopting the Revised Director Compensation and Expense Reimbursement Policy (PL-BOD-002)

Director Domaille said the proposed revisions were discussed at the Policy Committee meeting. There was no discussion and Director Domaille made a motion.

BOARD ACTION – To adopt the Director Compensation and Expense Reimbursement Policy as presented

MOVED BY:	Director Domaille
SECONDED BY:	Director Hylton
AYES:	Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS:	None

C-8 Water Supply Update

Chris Monroe said the water supply is currently as expected for this time of year. He recommended remaining at the current water conservation level, Level 0 for the next quarter. A brief discussion followed.

BOARD ACTION – None, informational only

COMMITTEE MEETINGS HELD DURING THE MONTH

Code/Policy Committee – *October 6, 2026*
- Tom Smith
- Dennis Domaille

Technical Services Committee – *October 14, 2026*
- Dennis Domaille
- Gary Thompson

Investment Committee – *October 14, 2026*
- Tom Cage
- Elizabeth Hylton

Finance Committee – *October 14, 2026*
- Tom Cage
- Elizabeth Hylton

DRAFT

Code/Policy Committee:

Director Domaille reported that the committee discussed the policies that were presented to the Board at tonight's meeting.

~

Technical Services Committee:

Director Domaille said the committee only discussed routine business.

~

Investment Committee:

The meeting was cancelled on October 14.

~

Finance Committee:

Directors Cage and Hylton reported that there were the typical questions regarding the check register, otherwise, business is going smoothly in the Finance Department.

DIRECTOR COMMENTS, REQUESTS, AND REPORTS

Director Cage complimented Renee English on her department report and asked her about settling into the Personnel Services Department. He also questioned Michael Draper about possible opportunities for education for properties that are violating MAWA guidelines.

President Smith asked for staff look into how HOA meters are assigned to addresses.

ATTORNEY REPORT

There was no attorney's report.

CLOSED SESSION

D-1 Public Employee Performance Evaluation – General Manager
Pursuant to Government Code sections 54954.5(e) and 54957

D-2 Conference with District Labor Negotiators
Pursuant to Government Code sections 54954.5(f) and 54957.6
District Negotiators: Tom Smith and Tom Cage
Direction concerning proposed terms of General Manager Employment agreement, including compensation and benefits

ADJOURNMENT

President Smith adjourned the meeting at 5:25 p.m.

DRAFT

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-1

Operations Department Report

11-19-2026

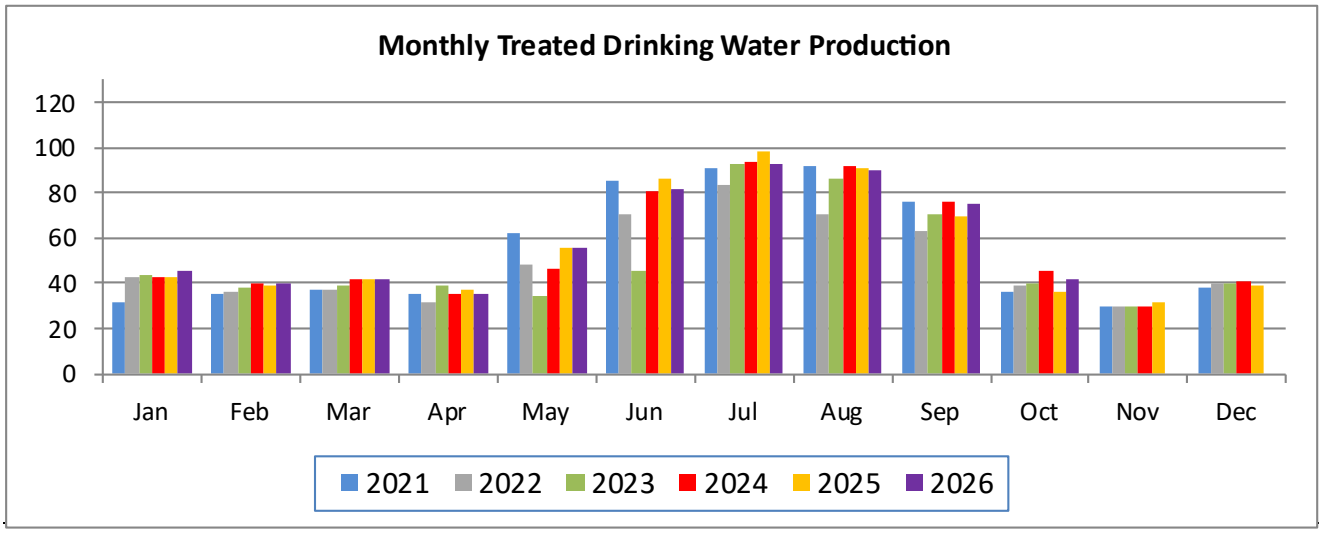
November 2026

Report Summary			
October Production Data *(In Million Gallons)*	2024	2025	**2026**
Treated Surface Water	44.8	35.7	**12.8**
Treated Groundwater	0.4	0.2	**29.1**
Untreated Groundwater	4.9	3.2	**3.7**
Reclaimed Wastewater	1.5	0.0	**0.0**
Totals	51.7	39.1	**45.6**
Non-Revenue Water	3.9	3.9	**5.7**
Treated Wastewater	35.3	34.6	**34.6**
Photovoltaic Power Produced (kWh)	131,555	96,655	**51,136**
Photovoltaic Solar Irradiance (kW/m²)	714	726	**654**

Monthly - Water Treatment, Production & Supply Management

- **Drinking Water Treatment**

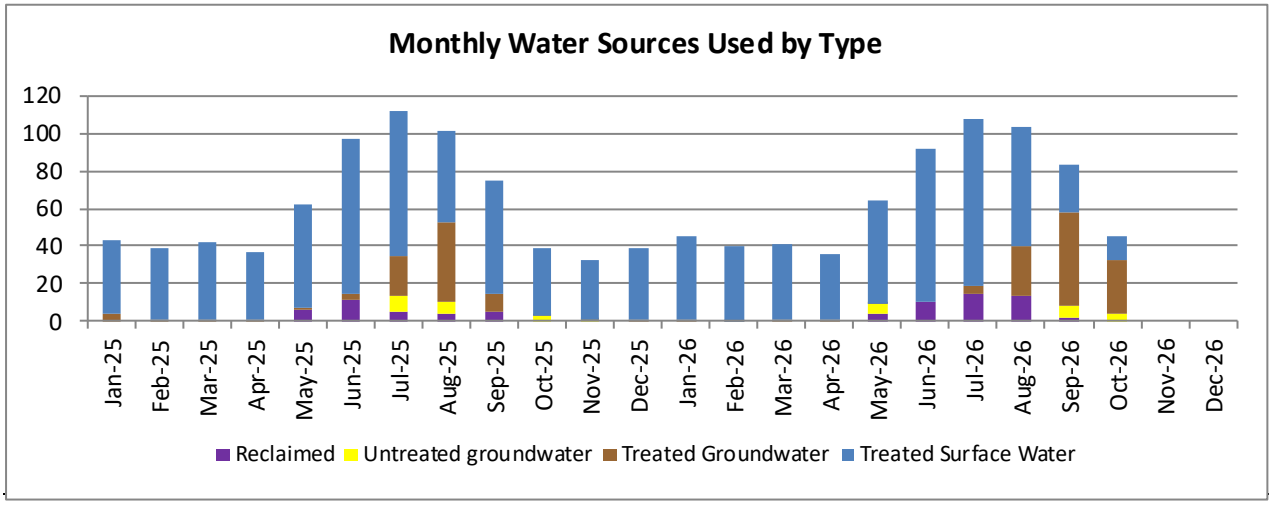
Routine samples for clarity, chlorine residual, and bacteriological analysis of the District's drinking water were conducted during the month. The results of all sampling for the month were in compliance with the standards set by the State Water Resources Control Board Drinking Water Division. A total of 41.87 million gallons (MG) were treated for drinking water with an average of 1.35 million gallons per day (MGD). Drinking water was produced from surface water and groundwater supplies, 31% and 69% respectively.



MAMMOTH COMMUNITY WATER DISTRICT

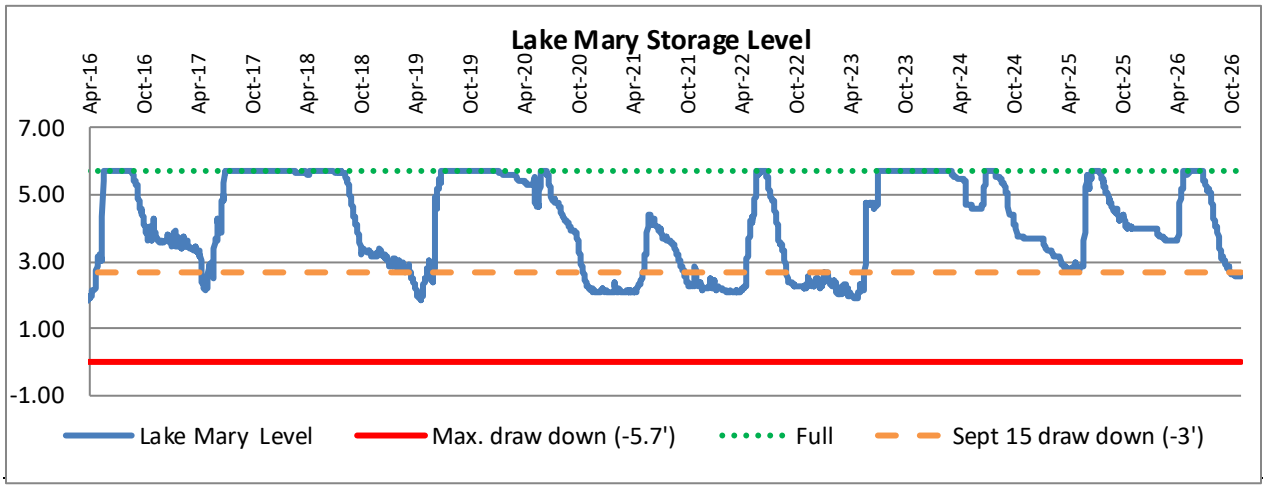
Operations Department Report

November 2026



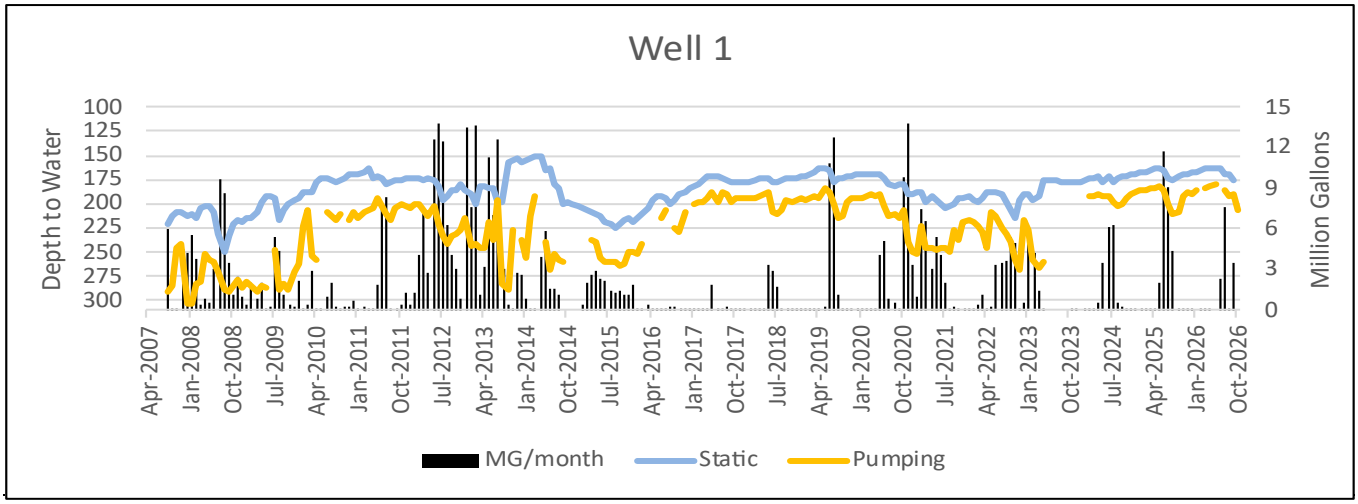
- **Surface Water**

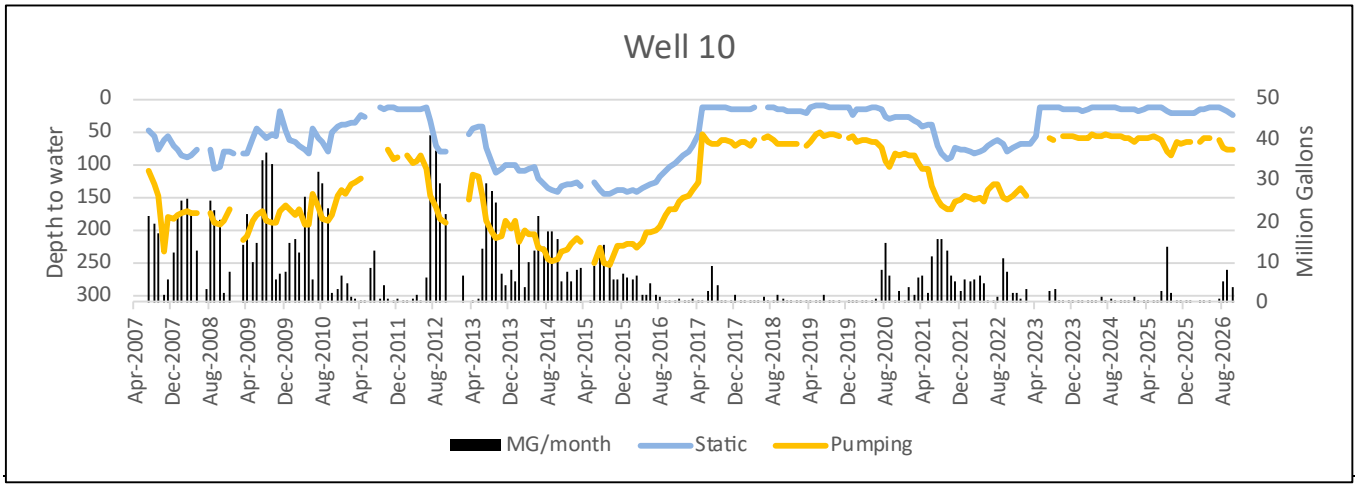
The minimum daily stream flow requirement for the month of October was 5.5 *cfs* for Mammoth Creek, as measured at Old Mammoth Road. Flow rates in the creek ranged from 4.4 *cfs* to 7.6 *cfs.* The flow requirement for November increases to 5.9 *cfs* and current flows are around the requirement. Lake Mary is currently -3.15 feet from full, with a balance of 265 ac-ft in storage. Surface water was a supplemental source of supply in October, using a combination of direct diversion and lake storage depending on stream flows meeting the requirements.

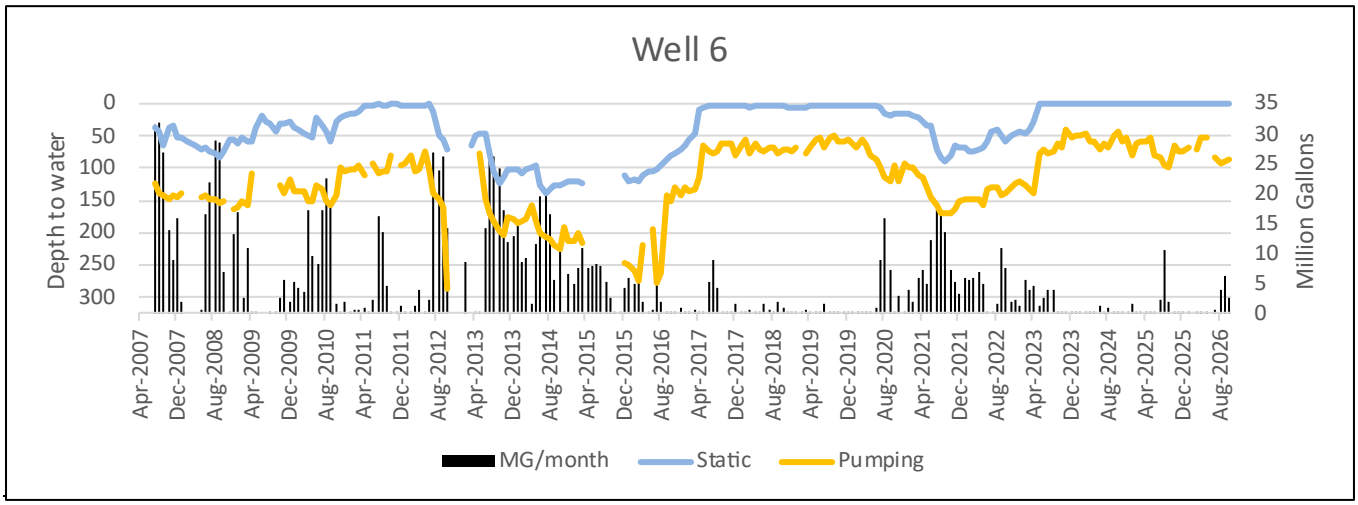


- **Groundwater**

Groundwater was the main source of supply in the month of October. Approximately 29.06 million gallons (MG) or 69% of the drinking water produced, was produced from the District's groundwater sources during the month. Groundwater production Wells 1, 6, 10, 15, 17, 18, 20, 25 and 32 are operating as expected and are available for service. A total of 3.7 MG of untreated groundwater was delivered to Sierra Star Golf Course to turn over the pond at the end of the recycled water season.


Well 1
Depth to Water
Million Gallons
100
125
150
175
200
225
250
275
300
15
12
9
6
3
0
Apr-2007
Jan-2008
Oct-2008
Jul-2009
Apr-2010
Jan-2011
Oct-2011
Jul-2012
Apr-2013
Jan-2014
Oct-2014
Jul-2015
Apr-2016
Jan-2017
Oct-2017
Jul-2018
Apr-2019
Jan-2020
Oct-2020
Jul-2021
Apr-2022
Jan-2023
Oct-2023
Jul-2024
Apr-2025
Jan-2026
Oct-2026
MG/month
Static
Pumping


Well 10
Depth to water
Million Gallons
0
50
100
150
200
250
300
50
40
30
20
10
0
Apr-2007
Dec-2007
Aug-2008
Apr-2009
Dec-2009
Aug-2010
Apr-2011
Dec-2011
Aug-2012
Apr-2013
Dec-2013
Aug-2014
Apr-2015
Dec-2015
Aug-2016
Apr-2017
Dec-2017
Aug-2018
Apr-2019
Dec-2019
Aug-2020
Apr-2021
Dec-2021
Aug-2022
Apr-2023
Dec-2023
Aug-2024
Apr-2025
Dec-2025
Aug-2026
MG/month
Static
Pumping


Well 6
Depth to water
Million Gallons
0
50
100
150
200
250
300
35
30
25
20
15
10
5
0
Apr-2007
Dec-2007
Aug-2008
Apr-2009
Dec-2009
Aug-2010
Apr-2011
Dec-2011
Aug-2012
Apr-2013
Dec-2013
Aug-2014
Apr-2015
Dec-2015
Aug-2016
Apr-2017
Dec-2017
Aug-2018
Apr-2019
Dec-2019
Aug-2020
Apr-2021
Dec-2021
Aug-2022
Apr-2023
Dec-2023
Aug-2024
Apr-2025
Dec-2025
Aug-2026
MG/month
Static
Pumping

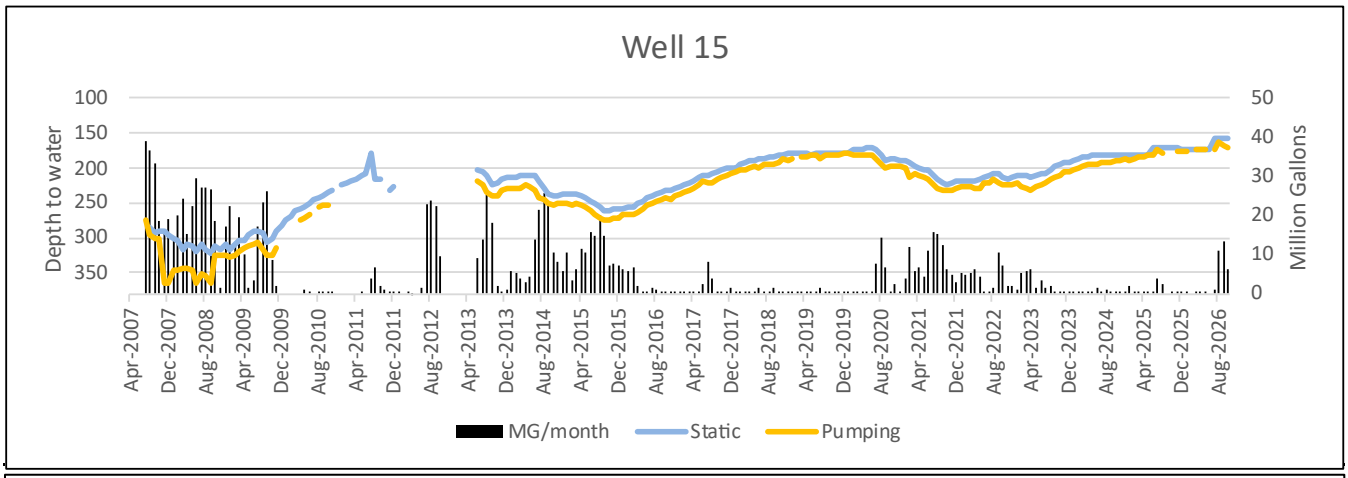
MAMMOTH COMMUNITY WATER DISTRICT

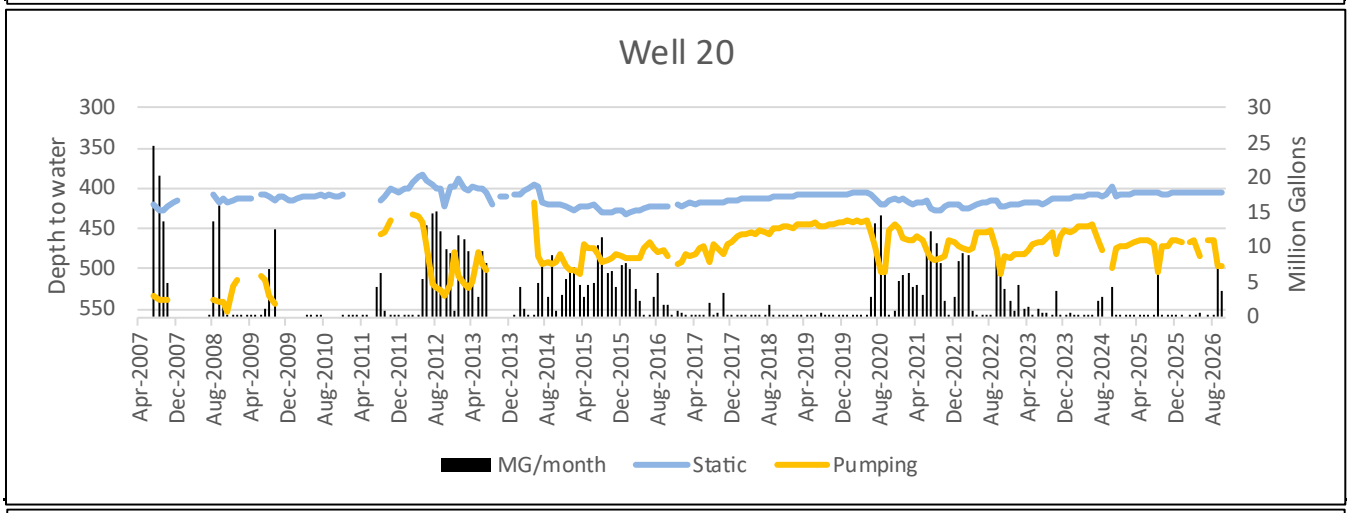
Agenda Item: B-1

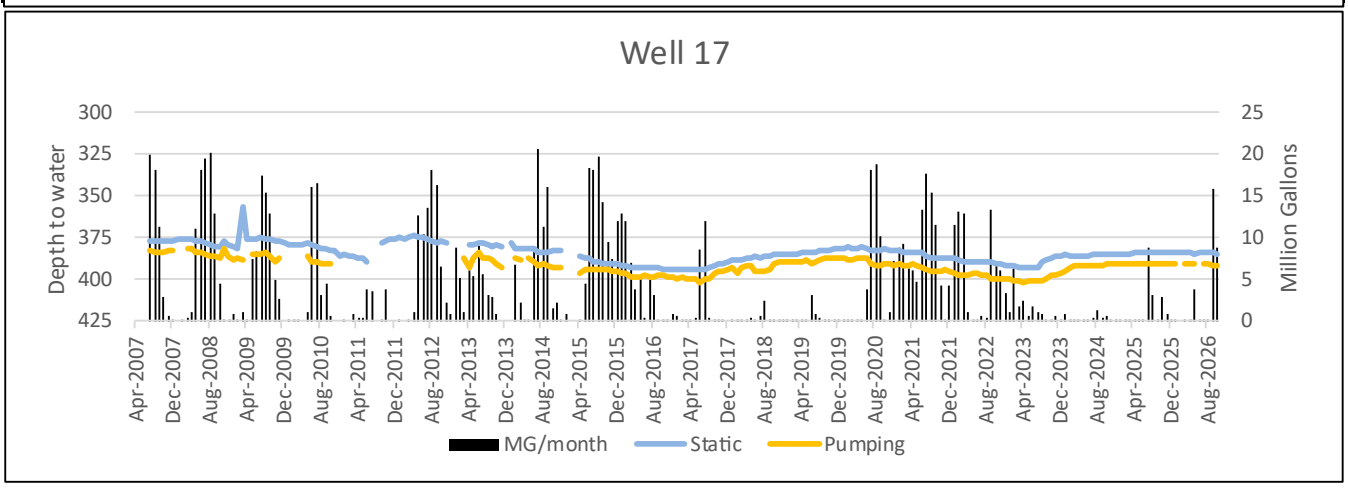
Operations Department Report

11-19-2026

November 2026



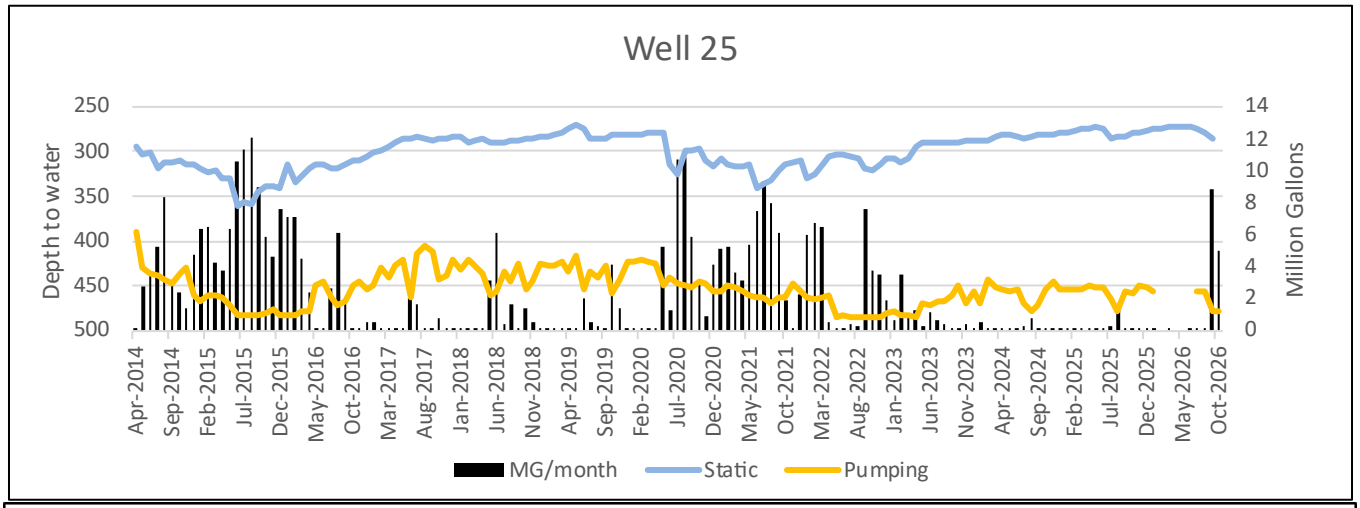


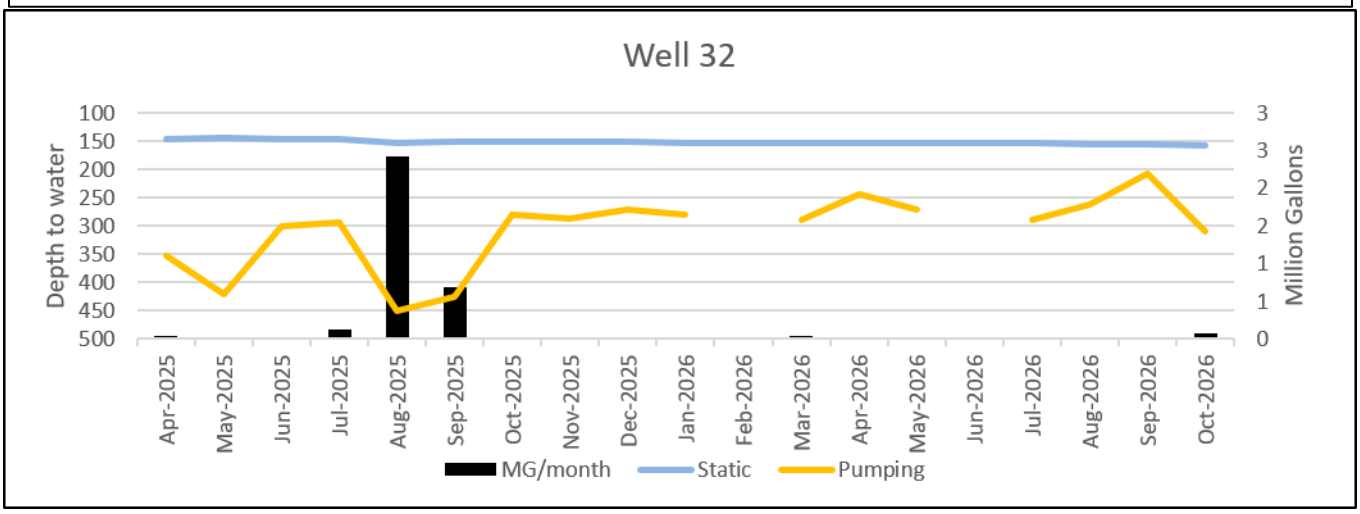


MAMMOTH COMMUNITY WATER DISTRICT

Operations Department Report

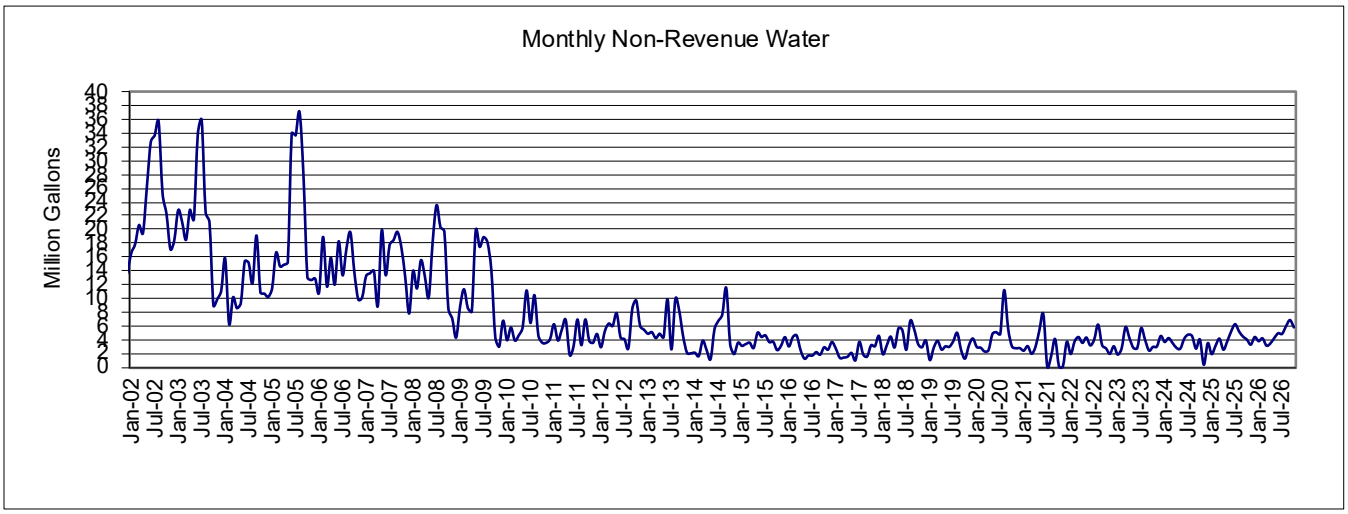
November 2026





- **Water Audit Information**

The water audit for this billing period shows a total of 5.71 MG of non-revenue water.



MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-1

Operations Department Report

11-19-2026

November 2026

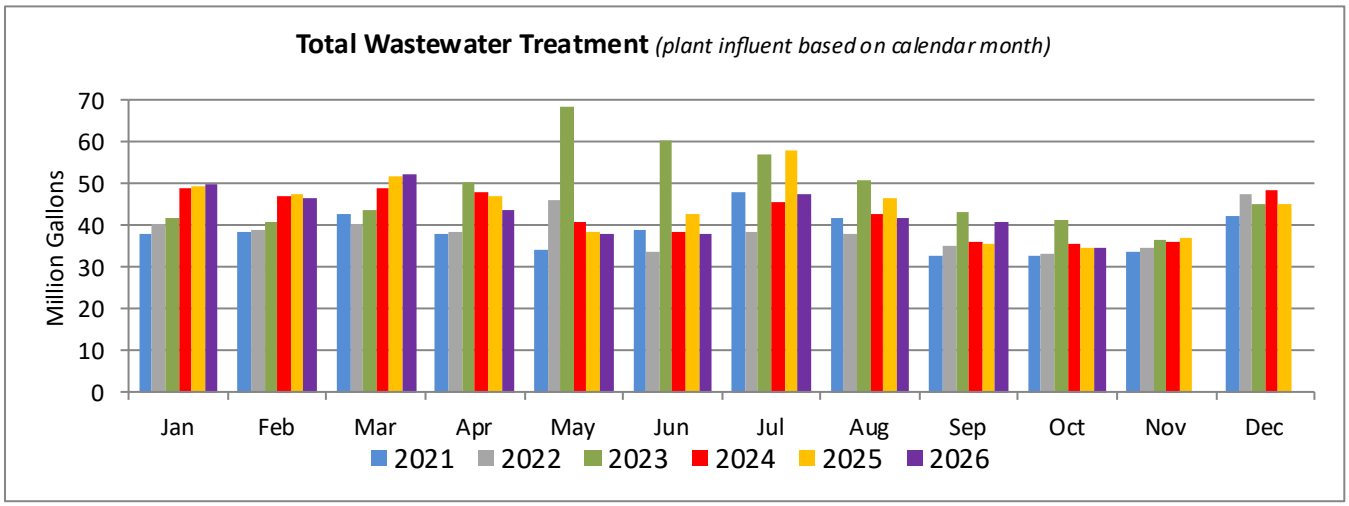
Wastewater – Treatment & Flow

- **Wastewater Treatment**

Wastewater treatment samples have met all compliance requirements for the month.

- **Wastewater Flows**

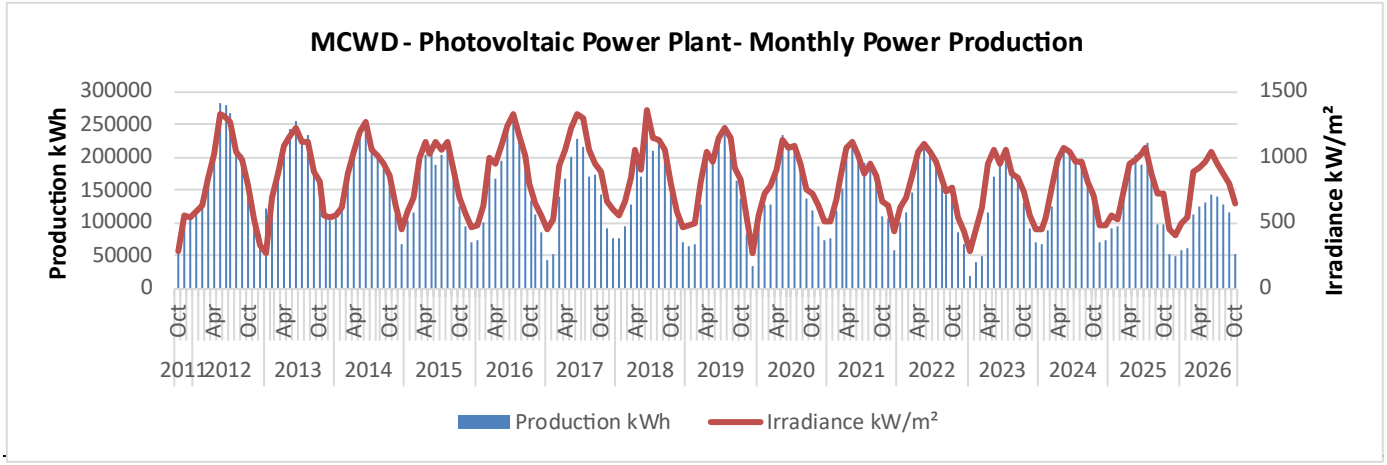
The total volume of wastewater treated during the month was 34.62 MG. This results in an average of 1.12 MGD of wastewater flow.



Photovoltaic Power Plant Operations & Total District Electrical Usage

- **Solar Plant Production**

The total kilowatt hours of energy produced for the month was 51,136 kWh.



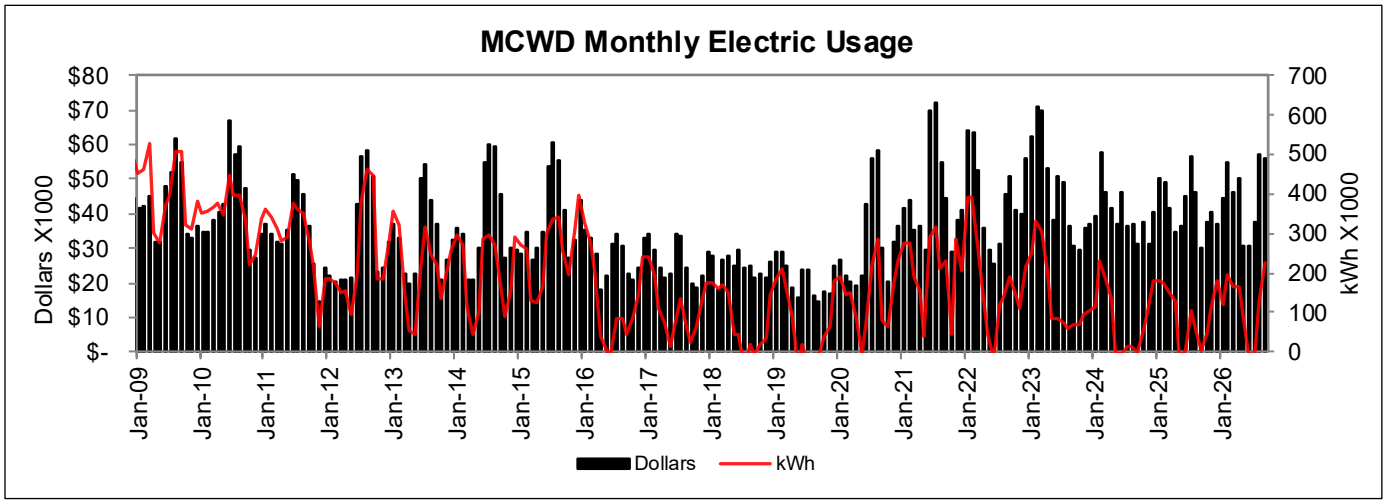
MAMMOTH COMMUNITY WATER DISTRICT

Operations Department Report

November 2026

- **Total Electrical Energy Use**

Monthly energy usage chart from 2009 through September 2026.



MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-2

Maintenance Department Report

10-19-2026

November 2026

Report Summary

During October, the Maintenance Department continued preventive maintenance and system reliability work across the District's water distribution, wastewater collection, treatment, lift station, groundwater, and fleet assets. Staff made substantial progress on the Zone 4/5 Connection Project, completed the collection-system lining and top-hat work, completed seasonal water system shutdowns, and continued facility and equipment improvements in preparation for winter operations.

Water Distribution and Wastewater Collection

Mechanical Maintenance installed a new meter pit at 62 Juniper Court, completed multiple meter-pit repairs, and completed 23 meter system repairs, including two R900 replacements and 24 R450 antenna replacements. Staff continued GPS meter location work, provided meter locations for construction and homeowner inquiries, and completed inspections for new construction meter connections.

Staff completed annual valve maintenance at the Twin Lakes and College pressure-reducing stations and continued weekly pressure-reducing control valve checks and monthly water tank inspections. Seasonal work included shutting down and draining the Twin Lakes Campground system, shutting off District irrigation at the Administration Building, Groundwater Treatment Plant No. 2, and Ranch Road, and removing contractor hydrant meters for the winter.

Wastewater collection work included routine inspections of lift stations, force mains, generators, and wet wells. Staff cleaned lift station transducers, placed Lakes Basin lift stations into winter operating settings, and activated heaters at various facilities. Staff also completed lighting improvements at the West Twin Lift Station. No sanitary sewer overflows or water main leaks were reported during the month.

The department completed 551 USA markings through October.

Treatment Plants, Lift Stations, and Facilities

Plant Maintenance staff completed routine inspections, cleaning, and preventive maintenance at the wastewater treatment plant, Lake Mary Water Treatment Plant, groundwater treatment plants, wells, tanks, and lift stations.

At the wastewater treatment plant, staff restored operation of the polymer pump by removing hardened polymer from the pump shaft. Other work included replacement of a sludge building exhaust-fan belt, planning for temporary enclosures at the step screens, and evaluation of improvements to the grit pump and filter-building pressure tanks.

At the Lake Mary Water Treatment Plant, staff continued the backwash upgrade by installing new piping and check valves, fabricating motor mounts for the new backwash pumps, and developing updated pump-control programming.

Lift station work included installation of a new float system at West Twin Lift Station, continued work on the East Twin Lift Station float system and controls, and routine inspections. At Groundwater Treatment Plant No. 1, staff corrected a compressed air drainage issue. At Groundwater Treatment Plant No. 2, staff cleaned the Zone 3 flow meter and restored proper operation.

Rob Motley –Maintenance Superintendent MCWD

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-2

Maintenance Department Report

10-19-2026

November 2026

Capital Projects and Departmental Work

The collection-system lining and top-hat installation work was completed on October 16. Staff are proceeding with project closeout activities.

Work continued on the Zone 4/5 Connection Project. Major waterline, pressure-reducing valve, hydrant, and associated piping work was completed during the month. The project remains scheduled for completion by Thanksgiving.

Staff also completed sewer cleaning, installed snow poles, processed dirt in the Maintenance yard, and continued shop cleaning and organization.

Solar farm maintenance continued during October. Staff completed repairs to arrays 3 and 4 and identified ground-fault issues affecting additional combiner boxes. The department will continue rewiring portions of the affected arrays over the coming months to improve solar-system reliability.

Fleet Maintenance

The District completed all required Basic Inspection of Terminals (BIT) safety inspections and CARB testing for the diesel truck fleet. Three follow-up repairs identified during the summer fleet inspection have also been completed.

District Rental Housing Management

The District is awaiting delivery of a replacement door for one rental unit. Remodeling work at the Sierra Manor condominium remains in progress, pending delivery and installation of new countertops.

Rob Motley –Maintenance Superintendent MCWD

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-3

Finance Department Report

11-19-2026

November 2026

Finance Department Update

At the end of October, total revenue, excluding the unrealized decline in the investment portfolio, was 4% above budget, driven primarily by higher-than-budgeted interest income and water-use revenue.

Personnel expenses were $186,380, or 4%, below budget. Operating expenses were $658,210, or 17%, below budget, primarily due to deferred wastewater treatment plant maintenance projects.

As of October 31, 2026, the total utility billing past due was $46,889.

October Finance Department Highlights included:

- Began work with Chandler Assset Management to develop a strategy to fund the Administration Building project
- Launched the FY 2028 Operating and Capital Budget processes

Significant expenses in October included:

- A total of $295,570 to Tunnelworks Services for work on the sewer collection system
- $156,902 to Spiess Construction for roof work at the WWTP
- $147,697 to Ayala Engineering for manhole rehab
- $142,631 to Western Nevada Supply for Zone 4/5 Connection parts
- $110,711.75 to Chuck Villar Construction for manhole collar replacement
- $42,194 to the Villar Family Trust for 50% of the Zone 4/5 easement (the remaining 50% will be paid in January)

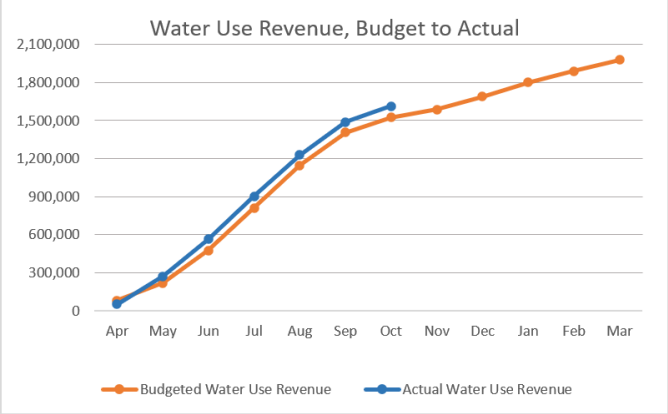
Payroll Expenses for October 2026:

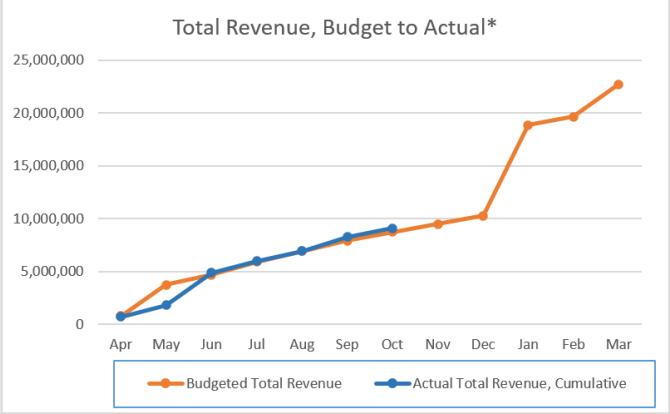
Gross Payroll	$471,595
Employer Paid Payroll Taxes	$8,356
Employer Paid 401a/457 Match	$102,677
Employee Paid 457 Contributions	$49,390
Other Employer Paid Benefits	$122,757

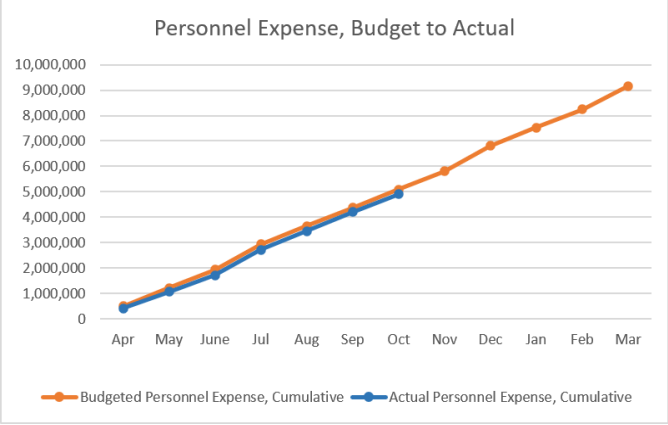
Melissa McKenzie - *Finance Manager* **MCWD**

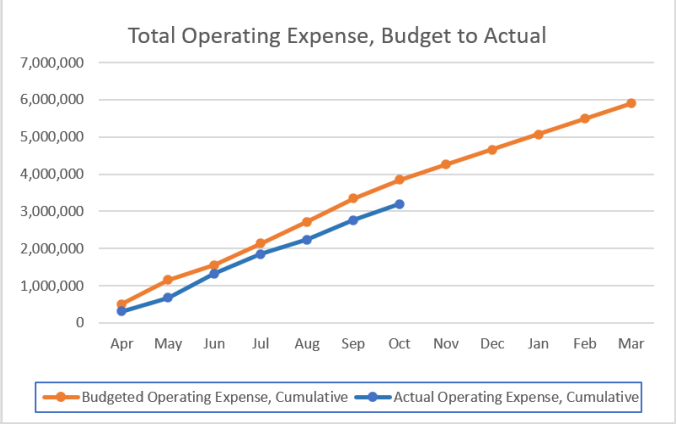
Graphs and Tables

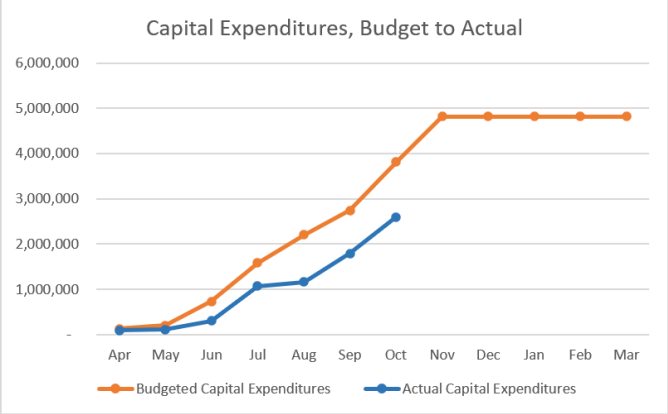
Summary graphs of revenue and expenses are presented below. Details on capital expenditures are listed in Table A, revenue and expenses in Table B, fund balance in Table C, and utility bill aging in Table D, followed by a summary of the District's investment portfolio including the monthly report of transactions.

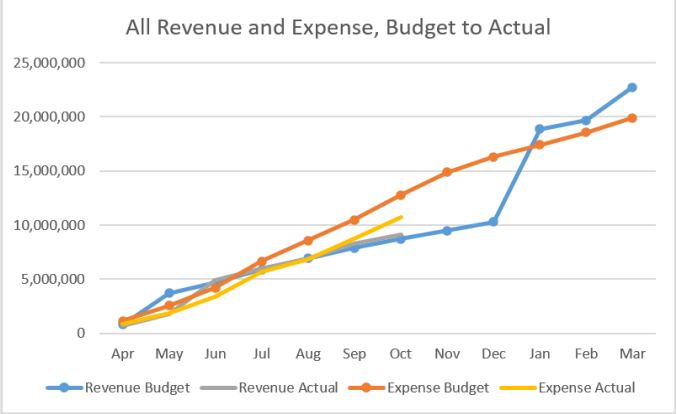












* Total revenue excludes the change in market value of the District's investment portfolio.

Financial Reports

Table A Capital Project Management

Capital Project Summary Fiscal Year: 2027 Spending through October 2026					
Project Name	**Original Budget**	**FY 2027 Budget**	**FY 2027 YTD Expenditure**	**Prior Project Expenditure**	**Total Project Expenditure**
Creek Lane Distribution System Improvements	40,725	40,725	-	-	-
Tank 2 Rehab	525,580	525,580	637,471	-	637,471
Zone 4-5 Connection	743,388	733,233	252,463	10,587	263,050
Air Relief Valve Upgrade	294,199	10,728	24,955	291,369	316,324
Bridges Distribution System Improvements	103,234	103,159	-	-	-
Perimeter Fire Hydrants	162,192	103,495	24,173	73,374	97,547
LMTP Wildland Fire Protection	25,000	10,000	14,911	19,808	34,719
Groundwater Emergency Backup Power	400,000	76,072	-	343,843	343,843
Sliplining and Tophats	726,847	726,847	558,432	-	558,432
Manhole Rehab and Collars	247,250	247,250	296,447	-	296,447
Filter Building Roof	1,071,559	558,423	595,109	267,739	862,848
WWTP Headworks Enclosure	58,330	58,330	2,860	-	2,860
Aeration Basin Diffusers	105,774	105,774	16,333	-	16,333
Capital Equipment					
Van and Rack System		95,000	77,398		
Ground-Penetrating Radar		30,500	31,029		
Towable Man Lift		54,000	61,896		
Employee housing					
EHPA loan		800,000	-		
Condo purchase		800,000	-		
Total Capital		**5,079,100**	**2,593,477**		

Table B Revenue and Expenses

Account	YTD Actual	YTD Budget	Annual Budget	YTD Better/Worse	% Diff
Billing - Water Usage	1,612,319	1,523,445	1,978,500	88,874	6%
Water Base Rates	1,307,081	1,225,035	2,100,900	82,047	7%
Wastewater Base Rates	1,662,386	1,733,323	2,972,600	(70,937)	-4%
Wastewater Flow Rates	329,810	330,151	566,200	(341)	0%
Taxes and Assessments	2,324,228	2,271,841	12,313,500	52,387	2%
Interest Income	1,211,589	944,330	1,619,500	267,258	28%
Permits - Connection Fees	385,047	385,429	661,000	(382)	0%
Engineering Fees	29,520	26,240	45,000	3,280	13%
Lab Fees	33,991	34,986	60,000	(995)	-3%
Housing Rents	95,277	129,507	222,100	(34,230)	-26%
Miscellaneous Revenue	108,585	110,264	189,300	(1,679)	-2%
Subtotal Revenue	**9,099,832**	**8,714,550**	**22,728,600**	385,282	4%
Investment Gain (Loss)	(634,136)	-	-	(634,136)	
Total Revenue	**8,465,696**	**8,714,550**	**22,728,600**	**(248,854)**	**-3%**
Salaries & Wages	3,356,099	3,468,193	6,299,108	112,094	3%
Employee Benefits - Group Insu	751,246	783,909	1,344,383	32,663	4%
Employee Benefits - Pension	691,283	725,412	1,318,931	34,129	5%
Employer Paid Taxes	104,988	112,485	204,519	7,497	7%
Total Personnel Expense	**4,903,617**	**5,090,000**	**9,166,941**	186,383	**4%**
Outside Services	119,113	153,109	262,578	33,996	22%
Property Tax Admin. Fee	266,597	235,000	235,000	(31,597)	-13%
Sludge Disposal	25,667	27,260	46,750	1,593	6%
Software Licenses/Agreements	185,485	172,962	296,625	(12,523)	-7%
IT Services	62,370	60,400	103,584	(1,970)	-3%
Banking Fees	44,228	47,820	82,010	3,592	8%
Professional Services	138,676	201,441	345,466	62,765	31%
Outside Lab Services	85,745	56,031	96,091	(29,714)	-53%
Equipment Rental	-	-	-	-	0%
Employee Housing Expenses	181,392	153,017	185,600	(28,376)	-19%
Operating Tools/Equipment	60,158	38,601	66,200	(21,557)	-56%
Employee Engagement	12,717	14,782	25,350	2,064	14%
Employee Uniform	12,964	12,230	20,975	(734)	-6%
Gasoline	29,735	22,505	38,595	(7,230)	-32%
Diesel Fuel	13,485	20,117	34,500	6,632	33%
Insurance	198,076	248,873	426,810	50,797	20%
Legal Services	29,478	43,733	75,000	14,255	33%
M & R - Line Repair/Equipment	280,894	974,555	1,188,338	693,661	71%
M & R - Buildings	266,895	176,067	301,950	(90,828)	-52%
M & R - Vehicles	175,649	133,781	229,430	(41,868)	-31%
Memberships/Certifications	46,394	24,284	58,832	(22,111)	-91%
Permit Meters	43,919	58,310	100,000	14,391	25%
Operating Chemicals	243,342	210,208	360,500	(33,135)	-16%
Operating Supplies	115,360	81,721	140,150	(33,638)	-41%
Computer Systems/Equipment	45,216	17,464	29,950	(27,752)	-159%
Computer Peripherals	2,610	6,064	10,400	3,455	57%
IT Network	12,468	15,161	26,000	2,693	18%
Postage/Freight	7,692	5,143	8,820	(2,549)	-50%
Advertising Publications & PR	47,703	33,684	57,768	(14,018)	-42%
Books & Subscriptions	95	1,047	1,795	952	91%
Safety	18,645	24,769	31,590	6,124	25%
Permits & Licensing	9,456	65,427	112,205	55,970	86%
Settlement Cost	14,861	14,870	14,870	9	0%
Telephone	16,885	19,452	33,360	2,567	13%
Internet Service	17,853	18,957	32,510	1,103	6%
Training & Meetings	48,637	60,810	104,287	12,173	20%
Travel Expenses	29,666	37,552	64,400	7,886	21%
Utilities - Electric	254,564	310,734	532,900	56,170	18%
Utilities - Propane	5,924	7,110	39,500	1,186	17%
Water Conservation	22,895	46,671	80,040	23,776	51%
Total Operating Expense	**3,193,507**	**3,851,717**	**5,900,730**	**658,211**	**17%**

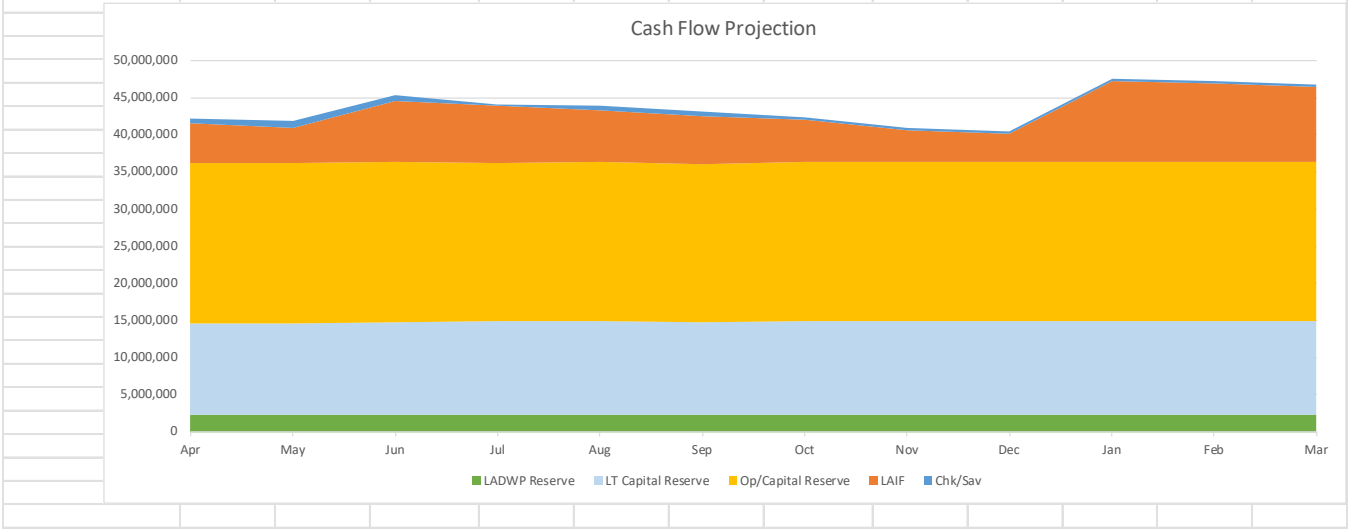
Table C Fund Balance

	Operating Funds			Capital R&R Funds					
	10 Admin	20 Water	30 Wastewater	21 Admin	22 Water	23 Wastewater	96 Housing	98 LADWP	Total
Cash Total	1,012,716	5,278,600	4,904,995	2,380,279	8,474,585	14,323,078	3,375,909	2,394,846	42,145,009
Current Assets	1,354,207	374,692	229,832	0	0	0	7,927	0	1,966,658
Non-current Assets	0	0	0	0	0	0	5,569,152	0	5,569,152
Capital Assets	0	0	0	5,455,319	36,668,685	26,492,695	4,545,374	0	73,162,072
Total Assets	2,366,923	5,653,293	5,134,827	7,835,598	45,143,270	40,815,773	13,498,361	2,394,846	122,842,891
Current Liabilities	-55,640	-41,293	-22,640	0	-51,245	-77,583	-60,618	0	-309,019
Non-current Liabilities	-534,616	-120,541	-147,415	0	0	0	0	0	-802,572
Assets - Liabilities	1,776,667	5,491,458	4,964,772	7,835,598	45,092,026	40,738,190	13,437,743	2,394,846	121,731,300
Target Fund Balance	384,000	5,126,000	5,780,000	2,514,000	9,605,000	16,083,000	3,225,000	2,325,000	45,042,000
Available Fund Balance	957,077	5,237,307	4,882,355	2,380,279	8,423,341	14,245,495	3,315,291	2,394,846	41,835,990
Over/(Under)	573,077	111,307	-897,645	-133,721	-1,181,659	-1,837,505	90,291	69,846	-3,206,010

Table D Investment Summary and Cash Balance

The District's reserve funds have been separated into a multi-layer investment strategy to match the liquidity needs of operations and capital projects while maximizing the opportunity for interest earnings. The chart below illustrates the allocation, from most liquid to least liquid.

FY 2027	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Chk/Sav	593,847	811,841	711,676	170,427	568,415	711,954	247,686	417,158	335,785	419,332	340,275	333,585
LAIF	5,332,819	4,732,819	8,232,819	7,683,873	6,983,873	6,483,873	5,656,837	4,156,837	3,656,837	10,756,837	10,506,837	10,006,837
Op/Capital Reserve	21,606,777	21,606,777	21,649,403	21,341,859	21,401,966	21,226,179	21,456,317	21,456,317	21,456,317	21,456,317	21,456,317	21,456,317
LT Capital Reserve	12,324,336	12,324,336	12,358,773	12,599,296	12,637,128	12,453,856	12,619,125	12,619,125	12,619,125	12,619,125	12,619,125	12,619,125
LADWP Reserve	2,338,360	2,338,360	2,342,297	2,333,801	2,340,857	2,304,605	2,336,732	2,336,732	2,336,732	2,336,732	2,336,732	2,336,732
Total	42,196,262	41,814,255	45,295,090	44,129,378	43,932,361	43,180,589	42,316,819	40,986,291	40,404,918	47,588,465	47,259,408	46,752,718



Chandler Asset Management Fund Reports

Consolidated

PORTFOLIO SUMMARY

CHANDLER ASSET MANAGEMENT

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

Portfolio Characteristics

Average Modified Duration	2.50
Average Coupon	3.97%
Average Purchase YTM	4.23%
Average Market YTM	4.74%
Average Credit Quality*	AA
Average Final Maturity	3.04
Average Life	2.84

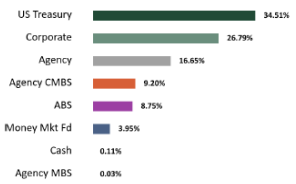
Account Summary

	End Values as of 09/30/2026	End Values as of 10/31/2026
Market Value	35,984,640.03	36,412,174.22
Accrued Interest	295,114.60	303,415.21
Total Market Value	36,279,754.63	36,715,589.43
Income Earned	126,896.15	91,701.81
Cont/WD	0.00	0.00
Par	37,137,011.01	37,245,107.11
Book Value	36,851,216.30	36,961,836.64
Cost Value	36,681,741.65	36,787,014.81

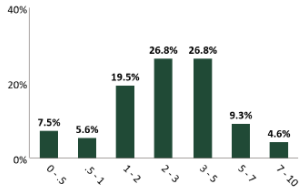
Top Issuers

United States	34.51%
Federal Home Loan Mortgage Corp	9.23%
Federal Home Loan Banks	7.78%
Farm Credit System	7.64%
First American Govt Oblig Fund	3.95%
Hyundai Auto Receivables Trust	1.56%
Toyota Motor Corporation	1.22%
Duke Energy Corporation	1.21%

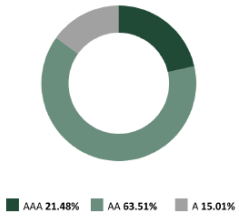
Sector Allocation



Maturity Distribution



Credit Quality*



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

Short Term

PORTFOLIO SUMMARY

CHANDLER ASSET MANAGEMENT

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

Portfolio Characteristics

Average Modified Duration	1.89
Average Coupon	3.92%
Average Purchase YTM	4.16%
Average Market YTM	4.69%
Average Credit Quality*	AA
Average Final Maturity	2.31
Average Life	2.10

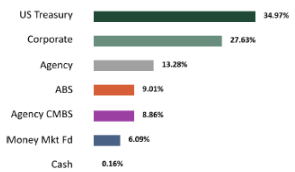
Account Summary

	End Values as of 09/30/2026	End Values as of 10/31/2026
Market Value	21,226,178.60	21,456,317.07
Accrued Interest	181,873.55	157,862.83
Total Market Value	21,408,052.15	21,614,179.90
Income Earned	73,555.20	42,372.75
Cont/WD	0.00	0.00
Par	21,749,785.13	21,842,348.56
Book Value	21,623,162.52	21,719,714.89
Cost Value	21,554,881.91	21,648,606.37

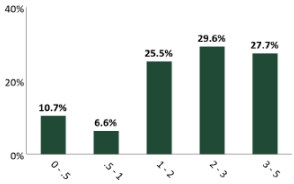
Top Issuers

United States	34.97%
Federal Home Loan Mortgage Corp	8.86%
Farm Credit System	6.68%
Federal Home Loan Banks	6.61%
First American Govt Oblig Fund	6.09%
Hyundai Auto Receivables Trust	1.28%
BNY Mellon Corp	1.28%
JPMorgan Chase & Co.	1.26%

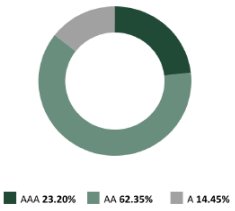
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (02/01/19)
Mammoth Comm Water District	0.98%	0.48%	1.37%	2.16%	3.77%	4.62%	2.46%	--	2.48%
Benchmark Return	1.04%	0.55%	1.29%	2.04%	3.56%	4.37%	2.13%	--	2.20%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 0-5 Year US Treasury Index

Long Term
PORTFOLIO SUMMARY

CHANDLER ASSET MANAGEMENT

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

Portfolio Characteristics

Average Modified Duration	3.38
Average Coupon	4.07%
Average Purchase YTM	4.33%
Average Market YTM	4.81%
Average Credit Quality*	AA+
Average Final Maturity	4.09
Average Life	3.90

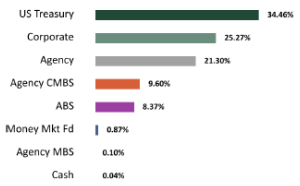
Account Summary

	End Values as of 09/30/2026	End Values as of 10/31/2026
Market Value	12,453,855.96	12,619,124.68
Accrued Interest	95,667.89	124,448.93
Total Market Value	12,549,523.85	12,743,573.61
Income Earned	44,995.33	41,736.10
Cont/WD	0.00	0.00
Par	12,979,097.43	12,990,822.86
Book Value	12,844,609.96	12,855,037.79
Cost Value	12,765,030.67	12,773,399.60

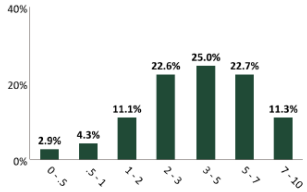
Top Issuers

United States	34.46%
Federal Home Loan Banks	9.92%
Federal Home Loan Mortgage Corp	9.67%
Farm Credit System	8.45%
Tennessee Valley Authority	2.92%
Hyundai Auto Receivables Trust	1.98%
Northern Trust Corporation	1.98%
Toyota Motor Corporation	1.23%

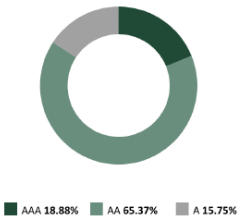
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (02/01/23)
MCWD Long Term Reserves	1.55%	0.22%	0.42%	1.10%	3.47%	4.87%	--	--	3.82%
Benchmark Return	1.61%	0.28%	0.26%	0.91%	3.26%	4.46%	--	--	3.13%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

LADWP
PORTFOLIO SUMMARY

CHANDLER ASSET MANAGEMENT

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

Portfolio Characteristics

Average Modified Duration	3.39
Average Coupon	3.99%
Average Purchase YTM	4.30%
Average Market YTM	4.82%
Average Credit Quality*	AA
Average Final Maturity	4.09
Average Life	3.90

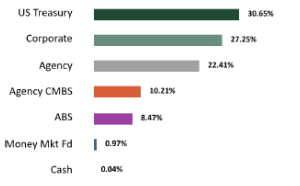
Account Summary

	End Values as of 09/30/2026	End Values as of 10/31/2026
Market Value	2,304,605.46	2,336,732.47
Accrued Interest	17,573.17	21,103.45
Total Market Value	2,322,178.63	2,357,835.92
Income Earned	8,345.63	7,592.96
Cont/WD	0.00	0.00
Par	2,408,128.45	2,411,935.69
Book Value	2,383,443.82	2,387,083.96
Cost Value	2,361,829.07	2,365,008.85

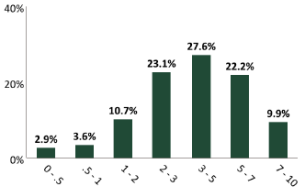
Top Issuers

United States	30.65%
Farm Credit System	12.15%
Federal Home Loan Mortgage Corp	10.21%
Federal Home Loan Banks	6.93%
Hyundai Auto Receivables Trust	1.92%
UnitedHealth Group Incorporated	1.92%
Blackrock, Inc.	1.92%
PACCAR Inc	1.91%

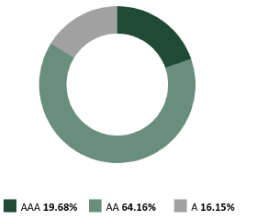
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (10/01/22)
MCWD LADWP Settlement Fund	1.54%	0.15%	0.40%	1.06%	3.45%	4.89%	--	--	3.85%
Benchmark Return	1.61%	0.28%	0.26%	0.91%	3.26%	4.46%	--	--	3.52%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-4

Engineering Department Report

11-19-2026

November 2026

*****Text shown in bold has changed from the previous update*****

Active Capital Projects

Project	Status
Seismic/Snow Risk Assessment	Structural retrofits for the vehicle maintenance building and the welding/maintenance shop will **go into design this winter**.
Admin Building Seismic/ADA/Energy Assessment and Alternatives	Following Board Direction, staff is initiating the schematic design phase for a new building. **A topographic survey is being completed before the snow for use in architectural and engineering design.**
Wells and Water Supply Study	A UES task order scope is being defined. This project will inform long-term planning and future capital budgeting.
2026 Wastewater Treatment Plant Improvements	**Two bids were received. The low bid was determined to be unresponsive, and the second lowest bid was well over budget. With the long-term weather forecast showing chances of a wet November, all bids were rejected and the project will be put back out later this year with an early 2027 expected construction start.**
Industrial Park (Zone 4/5) Connector	**Construction is underway and it is looking good for the project to be complete this year.**
Wastewater Collection Improvements	**These projects are complete and in close-out:** • Slip lining sewer segments and installing top-hats at lateral connections • Rehabbing manholes
Laurel Pond Basin Plan Amendment Study	Monitoring well sampling and analysis is ongoing. **UES is updating the study proposal and consulting with biologists on survey recommendations.** Lahontan has reviewed the requested Monitoring and Reporting Program (MRP) updates. **Staff is working to install continuous water level transducers.**
Sewer Lift Station and Force Main Project	Engineering is working with Line Maintenance and Mechanical Maintenance to define a project to improve lift station pump systems, structures, generator sheds, etc. The project also includes potentially cleaning and inspecting sewer force mains with “ice pigging” and/or other new technologies.
Lake Mary Inlet Structure and Pipeline Project	This is a new project that is going into planning and preliminary engineering this fall and winter. Some of the pipeline and valves are steel and significant corrosion has been identified in some components. We need to explore the extent of the corrosion.
Meadow Ridge Connector	This is a new project that involves a new 8-inch ductile iron pipeline that will add water distribution reliability to the Starwood and Ridge Way neighborhoods.

Lake Mary Water Treatment Plant Valve Replacement Project	This is a capital project to replace important, actuated valves at LMWTP that are reaching the end of useful life and are no longer supported with replacement parts.

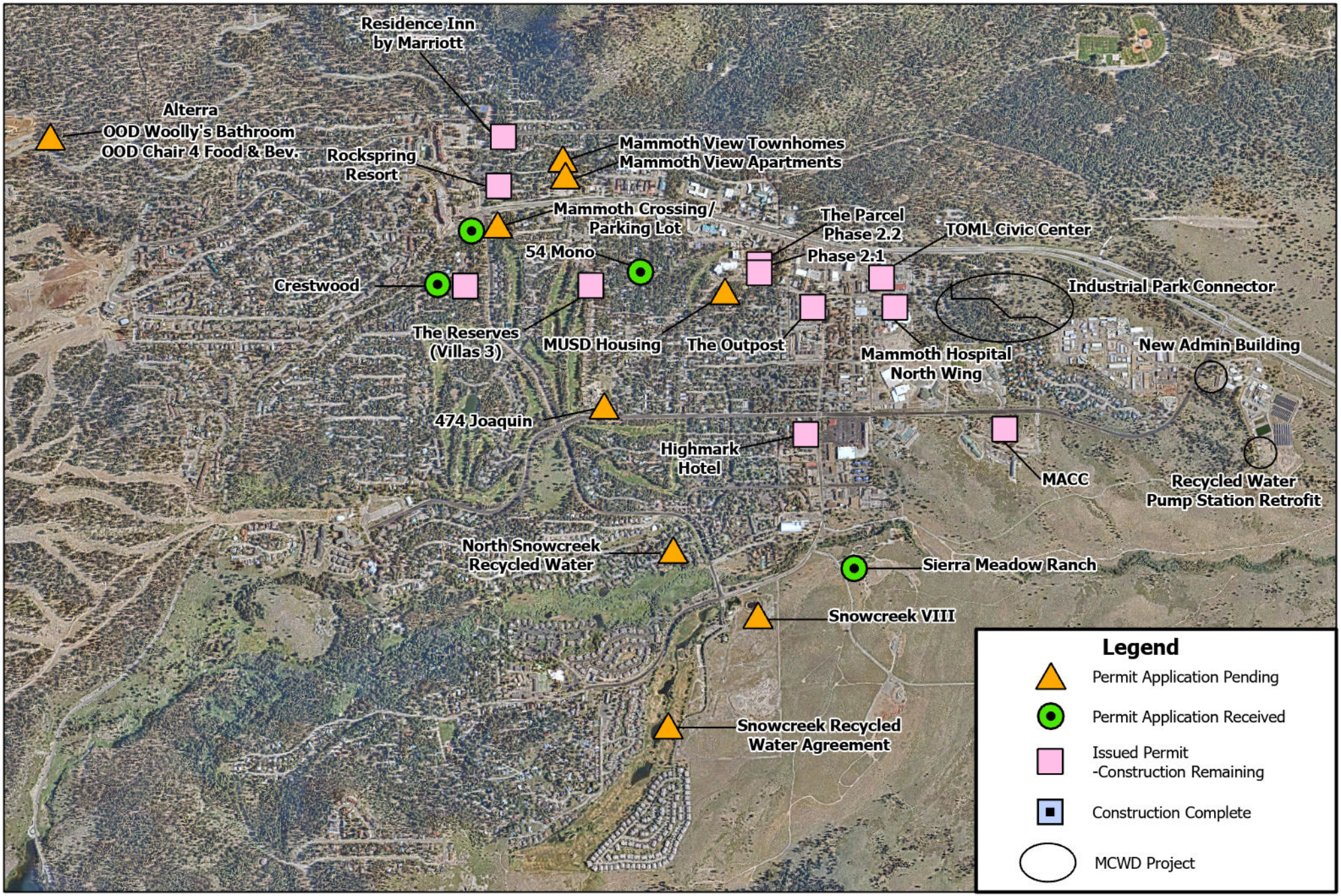
Engineering Department Activities

Activities	**Status**
North Snowcreek (I-III) Recycled Water Expansion Project	A representative from the Snowcreek I Homeowner's Association approached staff about the possibility of using recycled water for landscape irrigation. The North Snowcreek HOAs are planning for improvements to their roads and want to prepare their landscaping/irrigation to comply with the upcoming "Conservation as a Way of Life" regulations. Staff are preparing a feasibility analysis to potentially convert one of the two recycled water supply lines into an on-demand system to serve new customers without the requirement for on-site recycled water storage. **Staff are requesting a proposal from RDN, the consultant we used for the previous Connection Fee and Rate Studies, to prepare a supplemental connection fee and rate study to support this analysis.**
Ormat CD IV Geothermal Monitoring and Response Plan (GMRP)	UES continues to perform ongoing monitoring and the pass-through agreement with Ormat is functioning as planned.
Out-of-District (OOD) Service	Sierra Meadows Ranch continues to pursue a permit for a cabin hotel expansion with the Inyo National Forest. INF does not have staff resources to process the application and wants them to get MCWD OOD water and sewer service before they will start the necessary planning work to determine if it is allowable. **SMR has submitted an OOD application for their expansion project.**
Meter Map GPS Updates	The Engineering Interns made great progress collecting GPS location data for meter pits this summer. The work will continue as staff resources allow.
Lake Mary Dam Permitting	Staff met with a USFS Dam Safety Engineer who was in town for inspections in the Lakes Basin. A staff member from the INF also attended. His findings were minor – only noting brush that needs to be cleared along the USFS road at the outlet of Lake Mary, and the fact that the 1969 USFS-installed gate is not operable. This visit may re-open old conversations on the expired use permit for the Langemann Gate at the Lake Mary outfall.

Permits with Recent Activity

Project Name	Description	Status
Mammoth Hospital North Wing	Permits have been issued for the North Wing. Temporary meters have been installed and construction is underway and expected to be completed in 2028.	Construction
Snowcreek VIII	The following items are outstanding: • **Recycled Water Supply and Demand Analysis Update** • Phase 1A Water and Sewer plan review (in process) • 2-year Untreated Water Sale Agreement (updated for time delays and re-sent to developer for approval in April, 2025) • Negotiate new long-term Recycled Water Agreement • Snowcreek Recycled Water System Engineering Report Update and System Re-design (required from developer/developer's engineer) • Follow-up with Mono County on unpermitted golf course clubhouse sewage holding tank.	Engineering/ Permitting
The Parcel 2.2 & Parcel 2.1 Utilities	Connection and Construction permits have been issued for Phase 2.2 Buildings C, D, E, and F. **Final inspections are being scheduled for some of these buildings.** A permit has been issued for Phase 2.1 Building G. Construction is underway. **A transfer agreement is being prepared for additional portions of pipeline that will be accepted by MCWD.**	Construction
The Villas (Obsidian)	**This project is in the transfer agreement close-out phase and final TV inspections are being scheduled.**	Close-out
Residence Inn by Marriott	Construction is underway.	Construction
Rockspring Resort (6060 Minaret Road)	A temporary meter has been installed and construction is underway.	Construction
Mammoth Unified School District Projects	This summer MUSD installed significant water-intensive turf without complying with MWELO or obtaining MCWD permits. MUSD is also constructing a new Transitional Kindergarten (TK) classroom building at the Elementary School. **They are also planning a new "Field House" project that will provide expanded indoor athletics space for soccer, etc.**	Construction
MUSD Employee Housing	**The Town and Mammoth Unified School District are negotiating a land exchange for construction of 30 units of MUSD employee housing.**	**Planning**
TOML Civic Center	Construction is underway. Occupancy is expected fall 2026.	Construction

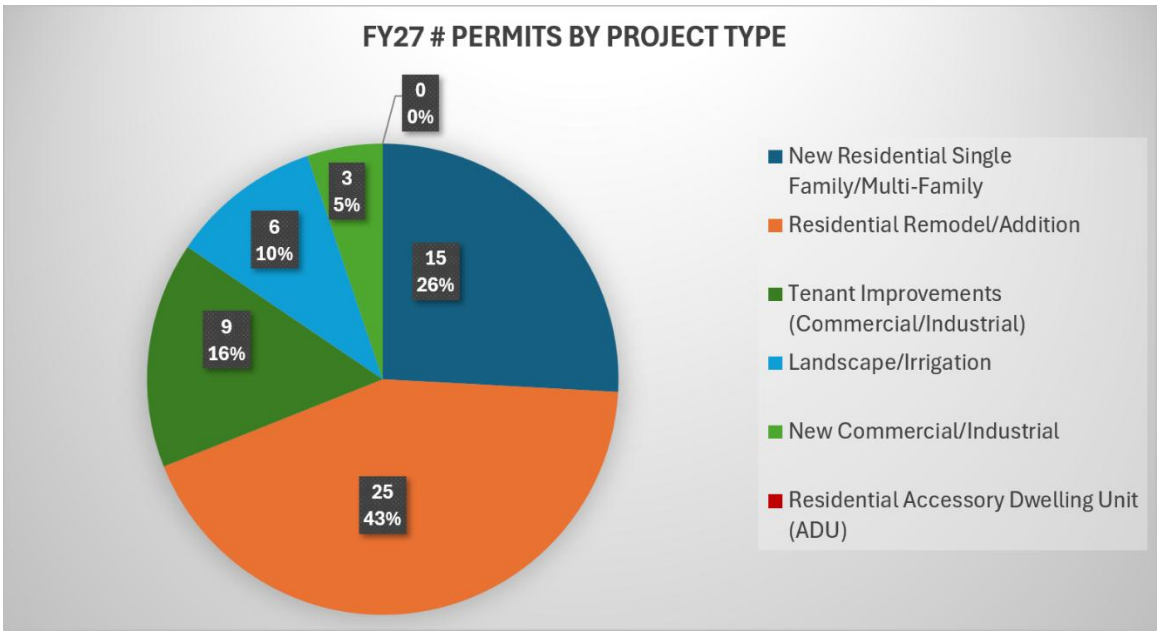
TOML Old Mammoth Road Landscaping	This summer the Town hired a contractor to repair irrigation for the purpose of re-installing landscaping along Old Mammoth Road.	Planning
Highmark Hotel (Sierra Center Mall)	MCWD has issued a construction and connection permit for the demolition and "core and shell" phase of this project. The developer has requested TOML Building Permit extensions. Demolition may have started in December, meeting the minimum requirement to keep the permit from expiring, but no progress has been observed since.	Construction?
McCoy Arts and Cultural Center (MACC) 100 College Parkway	Construction is underway. Construction of main water lines is expected in 2027.	Construction
Crestwood Condos (formerly Sam's Woodsite)	**Construction is underway and is expected to be phased over the next four or five years.** The project entitlements include a map condition for an easement to ensure that Well #17 (located on a small parcel that is surrounded by the project) is not negatively impacted and setbacks are preserved for future replacement.	Permitting/ Construction
474 Joaquin Condos	This is a new proposal to construct approximately 39 PUD townhome units on Joaquin Road just east of the south entrance to Obsidian. This project is expected to go to the PEDC when wetlands remediation is addressed.	Permitting
Mammoth Crossing	The proposal is to construct resort hotel/condo development on each of the three corners (Mammoth Brewing, and the sites with new paid parking lots) at Minaret Road and Lake Mary Road. Preliminary plans have been submitted to the Town Planning Department.	Planning
"Golden State Connect" (GSC) Last Mile Fiber Project	This grant-funded project is expected to bring improved fiberoptic service to the Town of Mammoth Lakes. After receiving MCWD comments, GSC has canceled bids while they apparently update the plans to address utility conflicts with underground infrastructure owned by MCWD, SCE, and AmeriGas. An updated schedule for bidding and construction has not been released.	Planning
Caltrans Highway 203 Rehab	This project will rehabilitate Highway 203 from Highway 395 to Minaret Summit. MCWD has provided as-built records to assist the design process. Construction is anticipated in 2029.	Planning
Mammoth View Townhomes and Apartments	**The latest project proposals, a 34-unit townhome/single family residence development, and an apartment building with 120 units of "workforce" housing are in Planning.**	Planning

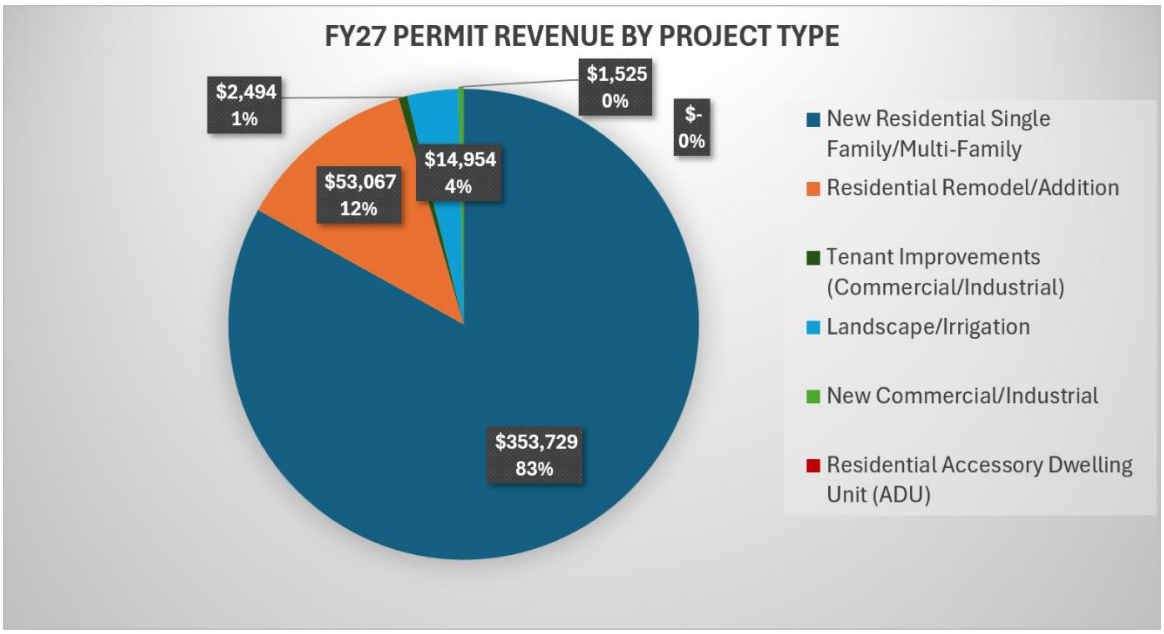


Mammoth Community Water District
P.O. Box 597, Mammoth Lakes, CA 93546
(760) 934-2596 FAX: (760) 934-2143

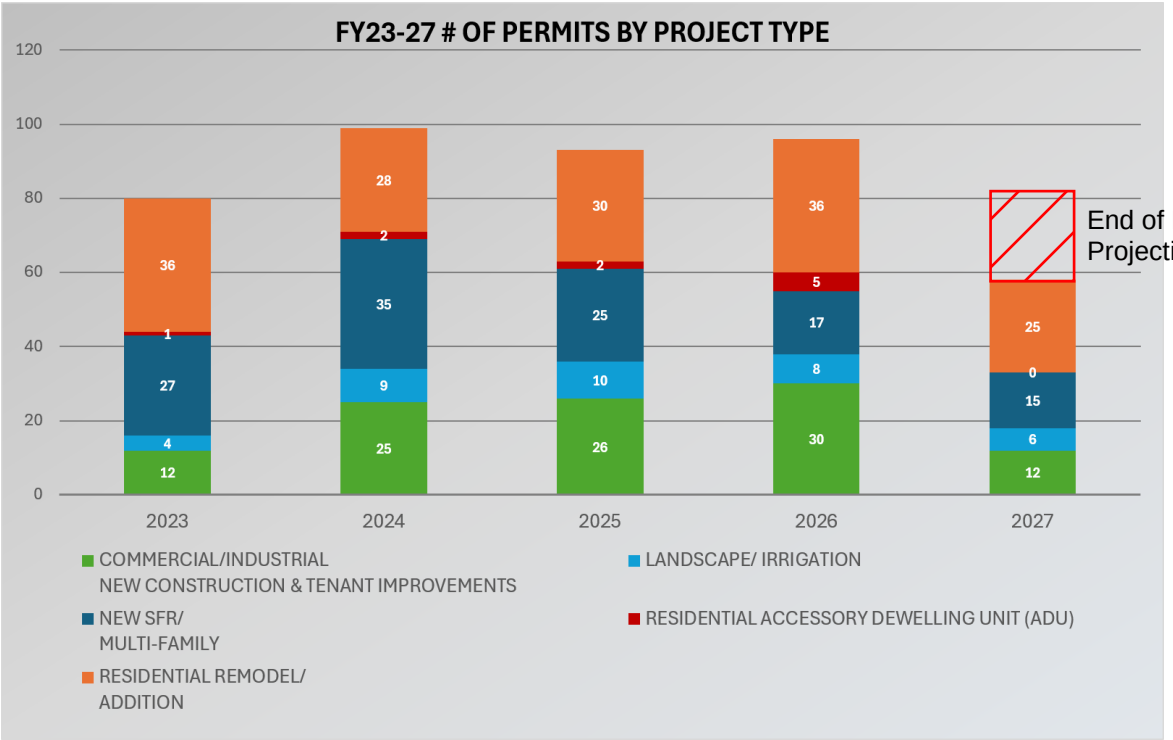
Land Development Activity and Projects -November 2026

Engineering Department Report



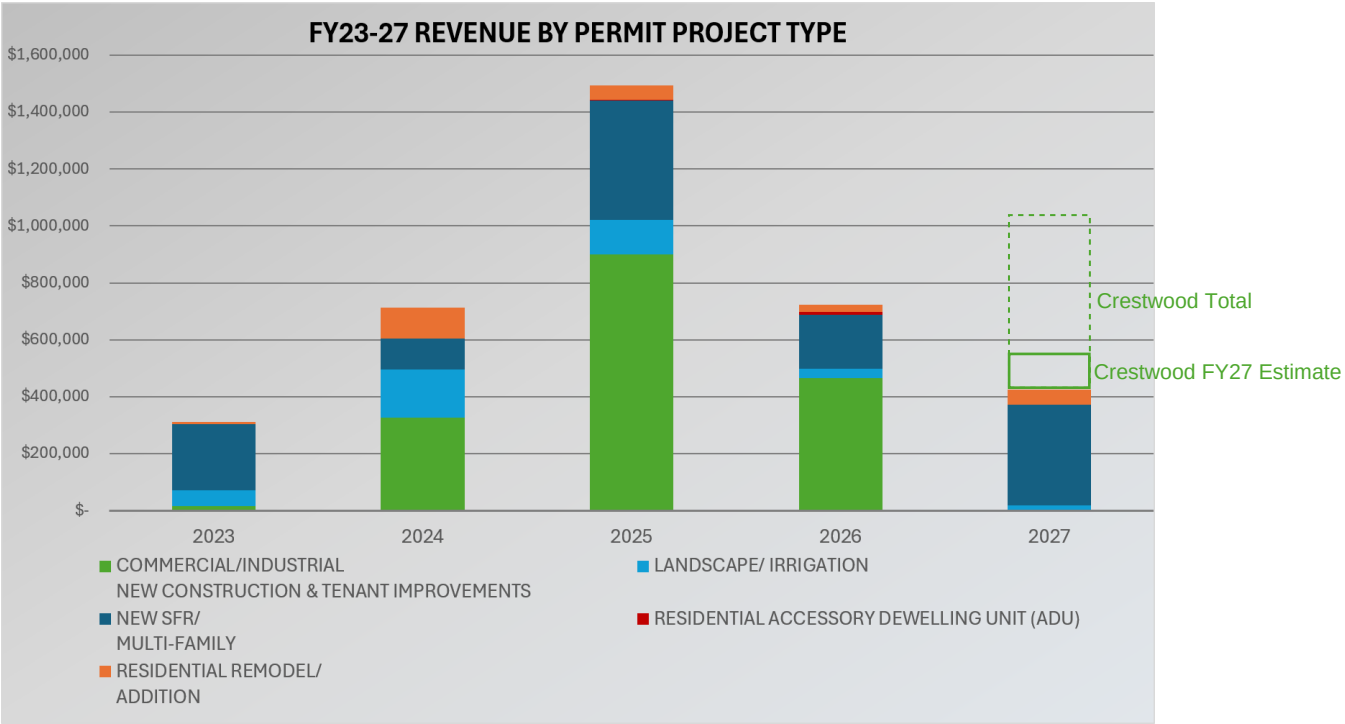


FY2027	# OF PROJECTS	REVENUE
New Residential Single Family/Multi-Family	15	$ 353,729
Residential Remodel/Addition	25	$ 53,067
Tenant Improvements (Commercial/Industrial)	9	$ 2,494
Landscape/Irrigation	6	$ 14,954
New Commercial/Industrial	3	$ 1,525
Residential Accessory Dwelling Unit (ADU)	0	$ -
Grand Total	**58**	**$ 425,769**



*FY 27 data is from 4/1-10/31. Projections based on historical averages

FY	COMMERCIAL/INDUSTRIAL NEW CONSTRUCTION & TENANT IMPROVEMENTS	LANDSCAPE/ IRRIGATION	NEW SFR/ MULTI-FAMILY	RESIDENTIAL ACCESSORY DEWELLING UNIT (ADU)	RESIDENTIAL REMODEL/ ADDITION	YEAR TOTALS
2023	12	4	27	1	36	80
2024	25	9	35	2	28	99
2025	26	10	25	2	30	93
2026	30	8	17	5	36	96
2027	12	6	15	0	25	58
Totals	**105**	**37**	**119**	**10**	**155**	**426**



FY	COMMERCIAL/INDUSTRIAL NEW CONSTRUCTION & TENANT IMPROVEMENTS	LANDSCAPE/ IRRIGATION	NEW SFR/ MULTI-FAMILY	RESIDENTIAL ACCESSORY DEWELLING UNIT (ADU)	RESIDENTIAL REMODEL/ ADDITION	YEAR TOTALS
2023	$ 14,958	$ 55,603	$ 232,483	$ 308	$ 6,658	$ 310,010
2024	$ 325,193	$ 171,197	$ 108,626	$ 400	$ 108,626	$ 714,042
2025	$ 901,005	$ 121,343	$ 419,586	$ 2,315	$ 49,978	$ 1,494,227
2026	$ 465,283	$ 34,025	$ 189,127	$ 9,224	$ 24,373	$ 722,032
2027	$ 4,019	$ 14,954	$ 353,729	$ -	$ 53,067	$ 425,769
Totals	**$ 1,710,457**	**$ 397,122**	**$ 1,303,551**	**$ 12,247**	**$ 242,702**	**$ 3,666,080**

Major Projects Summary

FY	PROJECT	PERMT TYPE	FEES PAID
2024	FY24 - The Limelight	Landscape, Connection, & Construction	$ 331,424
2025	6060 Minaret (Rockspring Resort)	Connection and Construction	$ 712,559
	TOML Civic Center	Construction and Connection Permit	$ 53,670
	Highmark Hotel	Tenant Improvement and Construction	$ 130,169
	The Parcel Phase 2	Construction and Connection Permit	$ 195,544
2026	The Residence Inn	Connection, Construction, Landscaping,TI	$ 331,345
	Mammoth Hospital North Wing	Connection, Construction, Landscaping	$ 130,233
2027	The Parcel Phase 2.1	Connection Permit	$ 216,409
2027 (Projections)	Crestwood	Connection Permit (Partial Project)	$ 137,216

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-5

Information Systems Report

11-19-2026

November 2026

Executive Summary

The Information Services Department (ISD) continued to support reliable District operations through responsive technology services, infrastructure management, cybersecurity oversight, and cross-departmental collaboration. Key accomplishments and active initiatives during the period included:

- Continued agency adoption and training activities for GovAI Enterprise platform
- Upgrade of primary corporate server MCWDUB10 Windows Server Operating System
- Advancement of new SCADA functionality and feature initiatives and ongoing coordination with CISA for Validated Architecture Design Review (VADR) Assessment

Hardware Systems

District hardware and SCADA systems remained stable and reliable, supported by ISD's ongoing lifecycle management, preventive maintenance, and operational oversight.

ISD continued to deploy workstations and coordinate office relocations, peripherals, and television equipment in support of staffing changes, maintaining continuity of operations and properly configured workspaces.

ISD and Maintenance received quotes and continued planning for a WWTP fiber re-termination project next spring/summer. The project will improve the reliability, maintenance, and redundancy of the District's fiber connectivity for SCADA communications at the wastewater treatment facility.

The District's AMI infrastructure continued to perform well, maintaining a 98.3% read rate.

Software Systems

District software platforms continued to be maintained and enhanced through operational support and cross-departmental collaboration, including:

- ISD successfully upgraded the MCWDUB10 Server to Windows Server 2022 Operating System, maintaining vendor-supported security updates and improving the long-term reliability, compatibility, and lifecycle readiness of this critical system.
- The infraMAP-based backflow test reporting pilot program continues, with two additional testers added to the pilot program. Implementation feasibility for the 2027 irrigation season is under evaluation.
- The GovAI rollout continues as a secure and controlled approach to practical artificial intelligence (AI) use across District operations. Following the initial manager pilot group, Tier 2 users have been added to the platform and continue training initiatives. Staff have been creative with the application thus far and have already developed several practical use cases that support daily workflows.

Administrative

Administrative support continued across governance, user services, communications, security, and core business technology platforms. Focused support included:

- Onboarding, offboarding, account provisioning, equipment deployment and system-access administration as needed
- ISD Staff participated in two local community events: Career Day at Mammoth High School on October 21st and GIS Day at Mono County Offices on November 18th
- Continuing routine ISD administrative support for user services, communications systems, and core business platforms

Network and Cybersecurity

District network infrastructure and cybersecurity systems continued to operate securely and reliably. ISD continued administration of cybersecurity protections, including CISA security services, awareness training, secure remote access, network protections, and backup and disaster-recovery preparedness.

Staff continued follow-up activity with SCADA integrators to implement additional features and protective measures for the District SCADA system. Currently, the following short-term initiatives are underway: backup SMS modem alarming capability, anti-virus upgrade for the entire SCADA system, and Well 1 Optimization troubleshooting.

In addition, staff continues to work closely with CISA for a Validated Architecture Design Review (VADR) Assessment. The VADR has been confirmed and scheduled for the late-March timeframe. The VADR will assist the District in updating SCADA operational technology/information technology connectivity documentation and identifying technical considerations that will influence SCADA resiliency measures and future upgrade planning.

GIS

The District's GIS and Utility Network (UN) platforms continued to support daily operations, planning, field work, and infrastructure management across departments. This month's GIS projects of note included:

- Coordination with Whitebark Institute for MCWD GIS asset data for proximity analysis against planned 2027 fuels thinning units surrounding the Town. MCWD Maintenance conducted a field visit with Whitebark staff as well for protection of MCWD assets.
- Created infraMap Inspection category for Pressure Reducing Valves (PRV), providing a digital UN GIS layer-based solution for tracking and recording current and historical pressures at PRVs.
- Continued routine GIS Utility Network maintenance, patches, updates, and field-data support. The Meter Location GPS Field Map and Bad Elf GPS equipment remain in use to improve the accuracy and completeness of District meter-location records.
- Fully decommissioned old MCWDGIS server and addressed remaining data connections within user maps.

MCWD Websites & Digital Communications

Maintenance, security, and support for the District website, Intranet, and GIS Portal continues. Work included maintaining Board governance, compliance, and public-transparency materials, including meeting records, financial documents, planning publications, and required notices. In addition, Secure Sockets Layer (SSL) certificates for MCWD websites were renewed and applied during the period as well.

ISD also supported public communications through website and social-media updates, including press releases, employment postings, streamflow reporting, permit and program information, bid opportunities, and customer resources.

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-6

Personnel Services Department Report

11-19-2026

November 2026

Administration

- Continuous and ongoing activities associated with day-to-day administration, including but not limited to:
    - Administrative, organizational, and operational policy development, guidelines, implementation, and related day-to-day projects
    - Non-personnel and personnel-based legal matters, e.g., ADA/FEHA, COBRA/CalCOBRA, etc.
    - Coordinated open enrollment for the 2027 plan year from 10/20/26 – 11/3/26
        - On 10/20/26, held a company-wide benefit overview presentation with representatives from ACWA JPIA and Aflac
        - Provided open office hours for employees every Tuesday through Thursday and facilitated detailed benefit presentations. It was well received and attended
- Legislative/Client Update 11/2026 (provided by LCW/CSDA):
    - On 11/6/26, PSD received Liebert Cassidy Whitmore's legislative roundup newsletter. As 2027 approaches, there are six important legislative developments on artificial intelligence, workplace safety, employee rights and leave policies. PSD is in the process of updating the Personnel Policy Manual to ensure compliance with new regulations.
        - SB 947 – New Restrictions on AI-Based Employment Decisions
            - **Summary:** Beginning July 1, 2027, employers cannot rely solely on automated decision systems (ADS) to discipline or terminate employees. Decisions primarily based on these systems require human review and written notice to affected employees.
            - **District Impact:** None at this time. The District does not rely on ADS to make these decisions.
        - AB 1803 – Adds Anti-Hate-Speech Training to Existing Workplace Harassment Training
            - **Summary:** Beginning January 1, 2028, mandatory sexual harassment prevention training must incorporate an anti-hate-speech component that provides supervisory and nonsupervisory employees with practical guidance concerning recognizing, reporting, and confronting workplace hate-speech against people in a protected class. This will not increase the minimum duration of the required training.
            - **District Impact:** Our biennial training through Vector Solutions will be updated to include this in the next wave of training effective 1/1/2028.
        - AB 2563 – Establishes a Uniform Definition of Sex Discrimination
            - **Summary:** Beginning January 1, 2027, California law will use a consistent definition of sex discrimination across state codes, encompassing gender identity and expression, sexual orientation, pregnancy-related conditions, and reproductive healthcare decisions.
            - **District Impact:** The District will continue to comply with FEHA and the Civil Rights Act.
        - SB 1149 – Bereavement Leave Expanded to Designated Persons
            - **Summary:** Beginning January 1, 2027, employees may take bereavement leave following the death of a designated person whose relationship is equivalent to a family relationship. Employers should review their leave policies to account for this expanded protection.

- **District Impact:** Deeper review of this legislation is necessary to determine the best procedure to ensure compliance. Updates will be included in the Personnel Policy Manual (PPM). The PPM is to be presented to the Board of Directors for possible adoption in January; a meet and confer will occur with Local 12 prior to implementation.

- AB 1961 – Expanded Workplace Violence Protections
  - **Summary:** Employers may seek workplace violence restraining orders protecting an entire workplace when threats are directed at a location rather than an individual employee. Employers are not required to identify individual employees as protected parties. The Judicial Council must adopt or modify the necessary forms by January 1, 2028.
  - **District Impact:** Review our policy to ensure updated language is reflected.

Workforce Planning

- Effective Monday, 11/30/2026, please congratulate Leanna Block, Administrative Analyst, on her promotion to Executive Assistant, General Manager's Office
- Ongoing administration of two recruitments for:
  - Operations: Water Treatment Chief Plant Operator – open until filled
  - Maintenance: Mechanical Maintenance Worker I/II/III – application period closed 11/9, undergoing application review

Risk/Safety/Training

- Risk/Safety:
  - Continuous and ongoing activities associated with Safety and Risk Management Programs (i.e. SDS Management, IIPP, CalARP/RMP/PSM Compliance Workbooks, EPA/CERs, etc.)
  - Continuous and ongoing review of required employee certifications and credentials to ensure compliance
  - Scheduled and coordinated fire sprinkler maintenance/repair for the Equipment Storage Building, conducted Tuesday, 11/10/2026
  - Claims received and/or processed:
    - None received or processed
- Training:
  - Various webcasts/onsite/offsite training processed, provided, attended, and/or proctored
  - On 11/16/26 – 11/20/26, HR Manager attended CalPELRA conference in Monterey

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-7

Regulatory Services Report

11-19-2026

November 2026

Conservation

Leaks

Regulatory Services Division (RSD) staff continue to use WaterSmart for leak detection and send direct messages to customers. In October, 40 customers were notified of potential leaks.

Rebate Program

The FY 2027 Indoor Rebate Program began April 1 and to date, staff have approved 56 applications. Rebates have been approved for 63 toilets, 8 clothes washers, and 11 dishwashers. The table below displays the results thus far of the FY 2027 program, along with the previous four years for comparison.

Indoor Rebate Program	FY 2027	FY 2026	FY 2025	FY 2024	FY 2023
Applications Processed	56	105	141	121	116
High-efficiency Toilets	63	104	144	112	186
Clothes Washers	8	10	22	18	25
Dishwashers	11	23	31	22	38
Estimated Annual Savings (gallons)	295,459	363,043	640,741	608,004	944,387
Rebate Awards	$16,600	$28,705	$42,377	$33,388	$48,612

The FY 2027 Turf Replacement Rebate Program closed on October 16, 2026. No new applications were received or approved since the October Board report.

Turf Replacement Rebate Program	FY 2027	FY 2026	FY 2025	FY 2024	FY 2023
Applications processed	2	4	3	2	12
Square-feet converted	3,370	4,204	3,568	3,122	50,270
Estimated water savings (gallons)	76,608	95,669	79,040	70,215	1,052,559
Rebate Awards	$6,740	$8,408	$7,136	$6,244	$87,620

Violations

Daily watering has been the most common Irrigation Violation cited in the last months. Contact with customers regarding their irrigation is an opportunity for staff to educate District customers about responsible watering. In October, 19 violations were issued, the table below displays the total number of each violation-type issued.

	First Violation	Second Violation	Third Violation	Total Violations
October	13	3	3	19

Michael Draper – Principal Administrative Analyst **MCWD**

Violations for exceeding the Maximum Allowed Water Allocation (MAWA) for properties with dedicated irrigation meters is detailed in the table below.

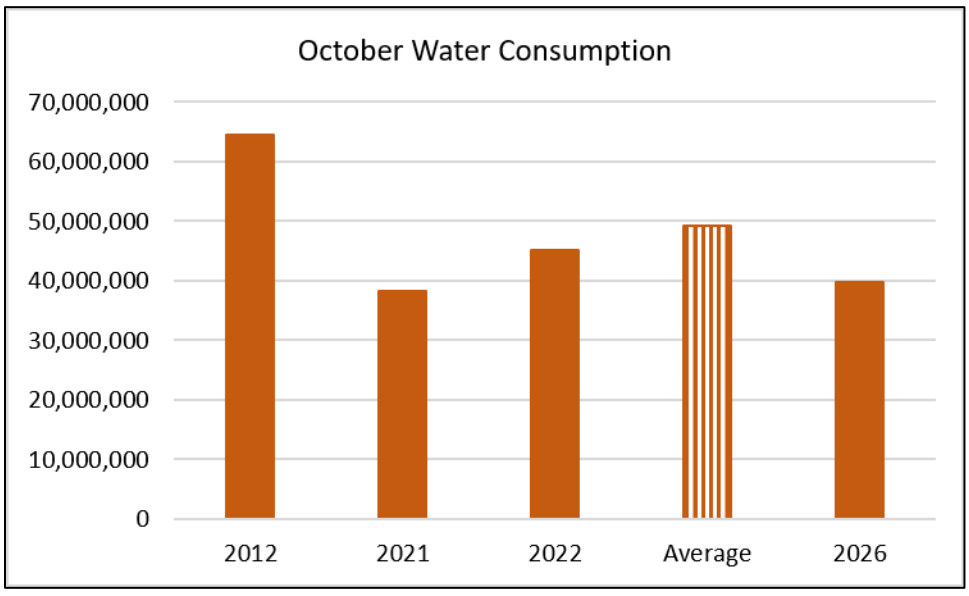
	MAWA First Violation	MAWA Second Violation	MAWA Third Violation	MAWA Fourth Violation	MAWA Fifth + Violation	Total MAWA Violations
October	0	3	3	0	1	7

RSD staff work with property managers to adjust their irrigation schedules to lower consumption and thereby meet their respective MAWAs. Citations may be issued for failing to adjust timers following a Third Violation. The three customers issued a Third Violation adjusted their irrigation systems within the month. One MAWA customer was issued a Sixth Violation, and was cited $500, the maximum amount allowable per the Master Fee Schedule for violation of MCWD's Water Shortage Contingency Plan. All MAWA customers have now shutdown irrigation systems for the season.

MCWD Customer Water Consumption

Water consumption for October 2026 is presented in the chart below. The chart also includes consumption totals from 2012, 2021, and 2022, which are used to establish the comparison average. These years were selected because their April 1 snowpack levels were similar to this past year's 56% snowpack. For comparison, the April 1 snowpack was 47% in 2012, 63% in 2021, and 56% in 2022.

October 2026 consumption was 19.5% less than average consumption.



Regulatory

Fats, Oil and Grease Control Program (FOG)

In October, eight FOG inspections were completed and two violations were issued. Both violations were Second Violations and were abated prior to going to citation (seven-days). No new food-service establishments were permitted in October.

Cross Contamination Control (Backflow) Program

To date, there are a total of 1,895 active backflow assemblies in the system. There have been new installations and replacements that staff is working to enter into the system. 46 assembly tests are still due for 2026 and 48 waviers have been issued. Staff have issued a total of 843 Past Due notices, and 419 second Past Due notices this year. Three Shut-Off notices were issued in October.

In October, RSD and IT staff continued collaborating with InfraMap and backflow testers to beta-test the digital platform for electronic field test submissions. Completed in August, the platform has been beta-tested by four users who have provided helpful feedback, which staff have shared with InfraMap to support further improvements.

The District already uses InfraMap for a variety of functions, and the pilot program will continue to be implemented during the 2027 testing season. RSD is developing a plan to utilize the platform following termination of the pilot program.

Making Conservation a California Way of Life (AB 1668 & SB 606)

Making Conservation a California Way of Life is a new regulatory framework proposed by State Water Board staff that establishes individualized efficiency goals for each Urban Retail Water Supplier. These goals are based on the unique characteristics of the supplier's service area and give suppliers the flexibility to implement locally appropriate solutions. Once implemented, these goals are expected to reduce urban water use by more than 400-thousand-acre feet by 2030, helping California adapt to the water supply impacts brought on by climate change.

The regulation requires compliance by 2027, with initial 2025/2026 reporting due January 1, 2027. RSD submitted its reporting materials on January 1, 2026, which indicated that the District exceeds the State's calculated water-use objective. Staff attended State Water Resources Control Board webinars on the calculation methodology and data review process, then submitted a Seasonal Population Variance to revise the population assumption used in the calculation. The District is awaiting a response. Due to the gap between the calculated objective and actual customer water use, the District qualified for free technical assistance through the California Data Collaborative. The District has signed a nonbinding Memorandum of Understanding to identify reporting barriers and document resulting deliverables. Public Affairs and Outreach

Conservation Advertisements

Currently advertisements are running on KMMT and KIBS radio stations for the indoor rebate program, the customer portal, and winterizing tips. Print ads in The Sheet newspaper were published in October highlighting the need to keep fats, oil, and grease out of the sewage collection system.

Press Release

One press release was issued on October 23 titled, "MCWD Projects Strengthen Local Wildfire Suppression Capability". The press release highlighted the two fire hydrants and a tanker fire truck filling station installed by the District over the past two summers in coordination with the Mammoth Lakes Fire Protection District, the Town of Mammoth Lakes, and the U.S. Forest Service.

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-8

General Manager's Report

11-19-2026

November 2026

Executive Summary

October was a productive month for District operations, with continued progress on the Zone 4/5 Connector Project and completion of several wildfire infrastructure improvements. As seasonal field activities transitioned toward winter, staff shifted attention to planning and preparing for the upcoming fiscal year.

Administrative efforts focused on staffing transitions, succession planning, and organizational development. Significant progress included selecting the District's next Executive Assistant, beginning the FY28 strategic planning and annual budgeting processes, and continuing the mission statement revision and Personnel Policy Manual review. Staff also remained engaged in community outreach, interagency coordination, and technology improvements.

Highlights

- Continued significant progress on the Zone 4/5 Connector Project
- Selected Leanna Block as the District's next Executive Assistant
- Began the FY28 strategic planning and annual budgeting processes
- Initiated the Personnel Policy Manual review
- Expanded GovAI training and implementation

Administrative Updates

- Developed a recruitment strategy for the anticipated front desk personnel vacancy
- Continued Executive Assistant succession and transition planning
- Continued revisions to the District's mission statement
- Conducted employee benefits open enrollment sessions
- Expanded GovAI training and access to additional staff
- Began the annual Personnel Policy Manual review
- Initiated FY28 strategic planning
- Began annual budget development and planning
- Continued planning for the MCDW holiday party and employee recognition luncheon
- Coordinated staff facility tours

Community Outreach

District staff participated in Mammoth High School's Career Day, introducing students to career opportunities in water and wastewater operations and Geographic Information Systems (GIS).

On October 19, Operations staff hosted Dartmouth students for facility tours as part of an ongoing educational program. This continued the District's involvement in providing students with firsthand exposure to water and wastewater operations.

The District also issued a press release highlighting the completion of recent fire hydrant installations and the Lake Mary Treatment Plant drafting station. A winterization radio advertisement was aired to remind customers to prepare for freezing temperatures.

Letters of Support, Contracts, and Agreements

- Acquired an easement from Villar Family Trust for the Zone 4/5 Connector Project in the amount of $84,387.
- Awarded the Zone 4/5 paving contract to Villar Construction for $79,950.
- Submitted a letter of support for Mono County's Mobile Mussel Decontamination Unit.

AGENDA ITEM

Subject: Annual Staff Service Years Recognition

Information Provided By: Clay Murray, General Manager

Background

The Mammoth Community Water District ("MCWD" or "District") Personnel Policy Manual, Division XIII, Section 4, Longevity Recognition Holidays, states in part, "On the anniversary dates set forth below, regular full-time employees who meet the following milestones of continuous employment with the District, shall receive 'recognition holidays' with pay and bonus amounts". The milestones are in 5-year increments.

Discussion

On Tuesday, November 10, 2026, MCWD held its annual Longevity Recognition Luncheon to acknowledge staff for their distinguished years of service to the District. The following five employees were recognized for their cumulative 50 years of service to MCWD:

- Keith Weiland, 20 Years
  - Mr. Weiland first worked for the District as a seasonal summer construction worker in 2005 before being hired as a Plant Maintenance Worker on June 26, 2006. In 2008, he was flex-promoted to Plant Maintenance Worker II, then to Plant Maintenance Worker III in 2013. In 2018, Mr. Weiland was flex-promoted to Plant Maintenance Mechanical Technologist. Mr. Weiland was promoted to Line Maintenance Supervisor on April 13, 2020.
- Melissa McKenzie, 10 Years
  - Ms. McKenzie was hired as Account Clerk II on November 14, 2016. In 2018, she was flex-promoted to Account Clerk III then transferred to Administrative Analyst. In 2021, Ms. McKenzie was flex-promoted to Senior Administrative Analyst and was promoted to Principal Administrative Analyst in 2024. Most recently, Ms. McKenzie was promoted to Finance Manager on September 13, 2026.
- Kristina Roberts, 10 Years
  - Ms. Roberts was hired as the District Permit Official on December 12, 2016. In 2021, she was flex-promoted to Administrative Analyst/Permits.
- Kyle Burnett, 5 Years
  - Mr. Burnett was hired on December 20, 2021 as a Water/Wastewater Treatment Plant Operator III. In 2025, he was promoted to Wastewater Treatment Chief Plant Operator.
- Chris Monroe, 5 Years
  - Mr. Monroe was hired as Line Maintenance Worker I on July 22, 2021 and in 2022, he was flex-promoted to Line Maintenance Worker II. In 2022, Mr. Monroe transferred to Water Treatment Plant Operator I and flex promoted to Water Treatment Plant Operator II in 2023 and Water Treatment Plant Operator III in 2024. On March 1, 2026, Mr. Monroe was promoted to Water and Wastewater Operations Superintendent.

Requested Action

None, information only.


Congratulations
MMOTH COMMUNITY WATER DIST
Class Of
2026

AGENDA ITEM

Subject: 2027 Director Compensation:
Discuss and Consider Approving Adjustment in Directors' Compensation for Each Day's Service in an Amount Not to Exceed the Lesser of the CPI or Statutory Limit of 5.0%, Effective January 1, 2027

Information Provided By: Stephanie Hake, Executive Assistant

Background

California Water Code section 20202 permits the Board to increase its per diem compensation for meeting attendance by up to 5.0% annually. Historically, the MCWD Board would consider a possible adjustment in compensation, usually in November to take effect the following January. and the Board voted to take an increase in most years, but not all.

In 2019 the Board adopted Ordinance No. 04-18-19-06 amending Chapter 2 of the MCWD Code relating to Director Compensation. The provisions of this ordinance were amended and restated in July 2026 through Ordinance No. 07-16-26-18. The updated provisions now allow for an automatic increase in compensation in January of each year if compensation is not considered during a regular Board meeting in the previous quarter. The amount of increase is capped at the lesser of 5.0% or the most recent month's Consumer Price Index (CPI-U) for Los Angeles-Long Beach-Anaheim, California. This ordinance was intended to simplify the annual process, allow for flexibility in timing of the discussion, as well as reduce staff time and resources each year.

Discussion

The current rate of compensation or maximum daily stipend for a MCWD Board member for a day of service is $266.00. Compensation for a Board member's attendance at a committee meeting during a day's service is $133.00. Per the policy, the annual rate of inflation as stated for the most recent month's CIP-U for Los Angeles-Long Beach-Anaheim, California is 3.7%. Because the CPI is lower than the statutory limit of 5.0%, the maximum increase for 2027 is capped at 3.7%. The following table reflects the maximum increase (rounded) of 3.7%, which would be effective January 1, 2027.

Service Definition	Increased Stipend for a Day of Service
Board Meeting (maximum daily stipend)	$275.50 (rounded)
Committee Meeting	$137.75 (rounded)

To aid the discussion, the following table reflects compensation adjustments for the past 10 years.

Director Compensation History				
Year	Increase %	Board Meeting (Day of Service)	Committee Meeting	Effective Date
2016	-	$213.00	$106.50	
2017	2.5%	$218.50	$109.25	5/1/17
2018	-	$218.50	$109.25	
2019	3.2%	$225.50	$112.75	7/1/19
2020	-	$225.50	$112.25	1/1/20
2021	3.1%	$232.50	$116.25	1/1/21
2022	-	$232.50	$116.25	1/1/22
2023	5.0%	$244.00	$122.00	1/1/23
2024	3.1%	$251.50	$125.75	1/1/24
2025	2.8%	$258.50	$129.25	1/1/25
2026	3.0%	$266.00	$133.00	1/1/26

Fiscal Impact

Director compensation was budgeted at $31,000 for FY 2027. Total expenditure for the fiscal year is on track to be a little less than the budgeted amount.

Requested Action

Consider an adjustment of compensation for 2027 and direct staff accordingly.

AGENDA ITEM

Subject: Discuss and Consider Approving an Amendment to the General Manager's Employment Agreement to update Section 7.j and Adjustments in Compensation provided to the General Manager under Section 6 of the Employment Agreement *(to be considered after closed session)*

Background

The District and General Manager Clay Murray entered into an Employment Agreement on November 20, 2025, for a term beginning March 1, 2026, and ending September 30, 2030.

The bereavement leave benefit in Section 7.j. was intended to match the benefit provided to full-time employees under the District Personnel Policy Manual. However, the agreement provides up to five days of separately paid bereavement leave, while the Personnel Policy Manual provides five days of leave with only the first 24 hours paid as Bereavement Leave. The proposed amendment corrects this discrepancy.

Section 10 provides for the General Manager's initial performance evaluation in October 2026. Section 6 provides for the Board to consider a compensation adjustment based on that evaluation, and annually in October thereafter.

Discussion

The proposed First Amendment replaces Section 7.j. with language providing the General Manager the same bereavement leave benefits as a full-time District employee under the Personnel Policy Manual. This change aligns the agreement with the intended benefit and Division XIII, Section 19 of the manual. Under that policy, the first 24 hours are paid as Bereavement Leave, and the remaining leave may be unpaid or charged to other available leave balances permitted by the policy. The amendment would take effect November 19, 2026. All other terms of the Employment Agreement remain in effect.

Following the General Manager's performance evaluation in closed session, the Board may consider and act on a compensation adjustment under Section 6. No specific compensation adjustment is proposed in this report.

Fiscal Impact

The bereavement leave amendment reduces the amount of separately paid bereavement leave available under the Employment Agreement. Any fiscal effect would depend on future leave use.

The fiscal impact of a compensation adjustment would depend on the amount and effective date approved by the Board, including any associated employer payroll and benefit costs.

Requested Action

Discuss and consider approving the First Amendment to the General Manager's Employment Agreement, effective November 19, 2026, and authorizing the Board President to execute the amendment. Following closed session, discuss and consider any compensation adjustment under Section 6 of the Employment Agreement, including the amount and effective date.

FIRST AMENDMENT TO GENERAL MANAGER EMPLOYMENT AGREEMENT BETWEEN MAMMOTH COMMUNITY WATER DISTRICT AND CLAY MURRAY

This Amendment to the General Manager Employment Agreement between the Mammoth Community Water District ("District") and Clay Murray ("General Manager" or Mr. Murray") is made effective as of November 19, 2026 in Mammoth Lakes, California.

RECITALS:

A. On November 20, 2025, the District and Mr. Murray entered into an agreement for District's employment of Mr. Murray as the District's General Manager ("Agreement") for a term ending on September 30, 2030.

B. The District and the General Manager desire to amend the Agreement to conform Mr. Murray's bereavement leave benefit with the provisions of Division XIII, Section 19 of the District Personnel Policy Manual as further set forth in this Amendment.

AGREEMENT:

1. Amendment of Bereavement Leave Term. Existing subsection 7.j. of the Agreement is deleted in full and replaced with the following:

> 7.j. The General Manager shall have the same benefits as a full-time employee of the District with respect to bereavement leave as specified in the Personnel Policy Manual.

2. Effect on Agreement. Except as specifically modified by this Amendment, all terms of the Agreement shall remain valid and in full effect.

MAMMOTH COMMUNITY WATER DISTRICT

By: _____
Thomas R. Smith
President, Board of Directors

GENERAL MANAGER

By: _____
Clay Murray

AGENDA ITEM

Subject: Discuss and Provide Direction to Staff Regarding an Out-of-District Service Expansion Application from Sierra Meadows Ranch and Conditional Will-Serve Letter

Information Provided By: Garrett Higerd, District Engineer

Background

Mammoth Community Water District is not required to serve customers outside of the legal service boundary. However, the District has elected to serve outside customers via agreements and permits. These decisions are discretionary and are subject to CEQA reviews and, in most cases, Mono County LAFCO approval. In 2023 staff identified that we needed better defined policies regarding this and worked with an Ad-Hoc committee and General Counsel to develop them. On January 18, 2024 the Board adopted PL-ADM-010 the "Policy for Providing Water and Sewer Service to Parcels Outside of the Mammoth Community Water District's Legal Service Boundaries".

Discussion

Sierra Meadows Ranch ("SMR" or "Applicant") currently operates equestrian, cabin, and restaurant uses on USFS land under a 20-year special use permit that was renewed in 2023. The existing operation is served by MCWD water and sewer. However, the laterals are known to be in poor condition and undersized and need to be replaced regardless of whether an expansion occurs.

The Applicant has applied to the Inyo National Forest ("INF") for a new Master Development Plan with expanded cabins, equestrian facilities, a bunk house, restaurant facilities, multi-use office, new barn, parking, and water storage (for fire suppression). The INF has declined to process their Master Development Plan application until they get MCWD approval for expanded water and sewer services. Because the project is on USFS land, and outside of the Town of Mammoth Lakes' ("Town") Urban Growth Boundary, the Town Planning Department does not have land use planning authority over the project. However, the Town operates and maintains Sherwin Creek Road which is notoriously difficult to keep open to the propane tank farm in the winter due to blowing snow. The Applicant will be required to obtain an Encroachment Permit from the Town Public Works Department to continue to access from Sherwin Creek Road. The project is also within the Mammoth Lakes Fire Protection District's ("MLFPD") service area and will require review and approval from MLFPD.

Staff has reviewed the application and, at this time, MCWD believes that it will have the water supply and capacity in its water and sewer systems required to accommodate SMR's proposed facilities expansion on its property leased from the USFS. Any final and unconditional commitment of water and sewer services by MCWD shall be conditioned on SMR's compliance with MWCD's ordinances, resolutions, rules, regulations, and policies related to new development and are contingent on payment of all applicable fees and charges then required to be paid.

The District does not unconditionally guarantee any priority or reservation of capacity. The Applicant must apply for and acquire water and sewer Connection Permits prior to construction of any new uses requiring water and/or sewer connections. Such permits will be issued by the District solely on a first-come, first-served basis and only to the extent that there is then remaining available water supply and capacity in the physical

facilities needed to provide water and sewer service to the proposed development, including available capacity in the District's water and wastewater treatment facilities.

Fiscal Impact

Applicants pay all fees and costs for processing an application for new or expanded service. Out-of-District customers pay connection fees and rates as determined by the most current fee studies. Out-of-District rates include property tax replacement charges, where applicable.

Requested Action

Consider issuing a "Conditional Will-Serve" letter to Sierra Meadows Ranch and direct staff to work with the Applicant on next steps as defined in PL-ADM-010 the Policy for Providing Water and Sewer Service to Parcels Outside of the Mammoth Community Water District's Legal Service Boundaries approved January 18, 2024. Next steps include engineering and permits and CEQA review. If these steps are completed, the project will come back to the Board for CEQA adoption and final approval.

Attachment A : Sierra Meadows Ranch Out-of-District Expanded Service Application and Exhibits

ATTACHMENT A

Mammoth Community Water District
New and Out-of-District Expanded Service

Date:	10/23/2026

APPLICANT

Full Name:	Sierra Meadows - Mammoth LLC				
Address:	4730 Woodman Lane, suite 200				
City:	Sherman Oaks	**State:**	CA	**Zip:**	91423
Phone Number:	530 559 4721				
Email:	Robert@groupjuniper.com				

☑ **I authorize my contractor to serve as my agent for matters pertaining to this permit.**

☐ **Request for Temporary Emergency Service.**

Proposed Development: Request for ☑ ***Water*** ☑ ***Sewer*** ***(check all that apply)***

Project description:	Master Plan Development - expansion of exising uses	
Street Address:	#101 Sherwin Creek Rd., Mammoth Lakes	
Assessor Parcel # (APN):	040-140-003-000	Link to Mono County Parcel Viewer

LAND OWNER

Full Name:	Sierra Meadows - Mammoth LLC				
Address:	4730 Woodman Lane, suite 200				
City:	Sherman Oaks	**State:**	CA	**Zip:**	91423
Phone Number:	(818) 425-4300				
Email:	Robert@groupjuniper.com				

CONTRACTOR/CONSULTANT

Full Name:	Susan Patterson
Phone Number:	530 559 4721
Email:	snpatterson9@icloud.com
Contractor License #:	
Additional Contact & Info:	Consultant

***Please attach a conceptual site plan that includes property boundaries, point of entry, existing and proposed structures, existing and proposed infrastructure, and any know easements and right-of-ways.**

ATTACHMENT A

P.O. Box 2117, Mammoth Lakes, CA 93546
(760) 934-2596
billing@mcwd.dst.ca.us

New And Out-of-District Expanded Service Application Process

The Mammoth Community Water District's first priority and sole duty is to serve all customers within its legal service territory. MCWD's Out-of-District policy allows property owners and lessees outside of the District service area to apply for water and/or sewer services. The MCWD Board of Directors may grant such requests in its sole discretion if it finds that the District has capacity in its water and sewer systems in excess of in-district customers' requirements, and that the Applicant has satisfied all terms and conditions and paid all rates, fees, and charges.

New and expanded Out-of-District service requires the following steps:

1) Initial Review.
Staff reviews the completed application and provides the Board with a recommendation to conditionally approve or deny the project.

2) "Conditional Will-Serve" Board Approval.
The MCWD Board must conditionally approve the project, allowing the next steps to commence. Initial approval will be deemed a conditional will-serve approval and shall not provide the Applicant with any vested right to service.

3) Engineering and Permits.
After the Board provides a conditional approval, the Applicant must apply for and obtain permits and approvals from all applicable agencies with jurisdiction over the project, including but not limited to, MCWD connection and construction permits, and any required land use and other permits or approvals from Mono County or the Town of Mammoth Lakes.

4) Environmental Review (CEQA and NEPA).
The Applicant must conduct to final approval any environmental reviews required by the California Environmental Quality Act and National Environmental Policy Act before applying to the MCWD Board for final project approval.

5) Mono County Local Agency Formation Commission (LAFCO) Approval.
In many cases, MCWD will be required to obtain LAFCO approval before it is authorized to enter into contracts for out-of-district service with private persons and entities. In cases where LAFCO approval is required, the Applicant shall cooperate with the District in obtaining the approval and will be liable for the costs for obtaining it.

6) Determination of appropriate charges.
If necessary, the Applicant must work with staff to incorporate any necessary changes to serve the project.

7) Final Board Approval.
Upon Applicant submittal of a complete application and preparing of environmental and other required documents, staff shall present a report and request for final approval of the completed application, CEQA/NEPA review, and required agreements to the Board for its consideration and approval. The Board shall consider the requested approvals at a noticed regular meeting and approve the request, approve it with changes or additional conditions, or deny the request, in its sole discretion.

8) All decisions of the Board shall be final. If the request is approved, with or without conditions, then the Applicant may proceed to complete all connections and facilities required to obtain District water and/or sewer service in accordance with the terms and conditions of the District's approval and subject to final inspection and approval by District staff of the required connections and facilities.

9) Payment of Fees.
The Applicant shall pay all fees and costs for processing an application, including but not limited to permit fees, connection fees, and the property tax replacement charge.

ATTACHMENT A

Mammoth Community Water District
New or Expanded Out-of-District Service

PROJECT INFORMATION

(To be completed by applicant or representative)

NOTE: Please answer all questions as accurately and completely as possible to avoid potential delays in processing. Attach additional sheets if necessary.

I. TYPE OF PROJECT:

APPLICANT Sierra Meadows - Mammoth, LLC

PROJECT TITLE Sierra Meadows Ranch Expansion

LOT SIZE (sq. ft. or acres) appx 17

ASSESSOR'S PARCEL No(s). 040-140-003-000

PROJECT LOCATION 101 Sherwin Creek Rd., Mammoth Lakes

Please Specify:

Number of Units 38 total Building Height/No. of floors Cabins to be single story, Admin and Restaurant 2 story

Number of Buildings 38 total Density (units/acre) _____

6 existing cabins, add 30, remove and replace restaurant, remove bunk house
Add Admin Building

Total lot coverage/impervious surface (sq. ft. & %) _____

a. Buildings (first-floor lot coverage /sq. ft. & %) _____

b. Paved parking & access (sq. ft. & %) Compacted DG only, no impermeable surfaces

Landscaping/screening and fencing:

a. Landscaping (sq. ft. & %) _____

b. Undisturbed (sq. ft. & %) 75%

Total parking spaces provided:

a. Uncovered 65

b. Covered 0

c. Guest/Handicapped _____

II. SITE PLAN

Are all existing and proposed improvements shown on the Tentative Map or Site Plan?

Yes ☒ No ☐ Separate plans attached for existing and proposed

III. ENVIRONMENTAL SETTING

Use one copy of the Tentative Map or Site Plan ("Plot Plan") as needed to show any necessary

information. Attach photographs of the site, if available.

1. VICINITY MAP:
Attach a copy of a GIS vicinity map with sufficient detail and identification to show the subject property in relation to nearby streets and lots or other significant features.

2. EXISTING DEVELOPMENT:
Vacant ☐ If the site is developed, describe all existing uses/improvements such as structures, roads, etc. Does the Plot Plan show these uses? Yes ☒ No ☐
See Forest Service Permit Attached

3. ACCESS/CIRCULATION:
Name of Street Frontage(s) 101 Sherwin Creek Rd
Paved ☒ Dirt ☐ No existing access ☐
Are there any private roads, drives or road easements on/through the property? Yes ☐ No ☒
If required, has an encroachment permit been submitted to Public Works or Caltrans? Yes ☐ No ☒
Does the property have any existing driveways or access points? Yes ☒ No ☐
Are any new access points proposed? Yes ☐ No ☒
Does the Plot Plan show the driveways or access points? Yes ☒ No ☐
Describe the number and type of vehicles associated with the project, after construction
Private vehicles for guests and staff, small commercial vehicles for maintenance

4. ADJACENT LAND USES:
A. Describe the existing land use(s) on adjacent properties. Also note any major constructed or natural features (i.e., highways, stream channels, number and type of structures, etc.). Please attach additional pages if necessary:

North: Inyo Forest
South: Inyo Forest
East: Inyo Forest
West: Sherwin Creek Rd, Snow Creek Development

B. Will the proposed project result in substantial changes in pattern, scale or character of use in the general area? Yes ☐ No ☒ If YES, how does the project propose to lessen potential adverse impacts to surrounding uses?

5. SITE TOPOGRAPHY:
Is the site on filled land? Yes ☐ No ☒
Describe the site's topography (i.e., landforms, slopes, etc.) Slightly sloaping to the east

6. DRAINAGES:
A. Describe existing drainage ways or wetlands on or near the project site (i.e., rivers, creeks and drainage ditches 12" or deeper and/or within 30' of the property) Sherwin Creek to the North and East

B. Are there any drainage easements on the parcel? Yes ☐ No ☒

C. Will the project require altering any streams or drainage channels? Yes ☐ No ☒
If YES, contact the Department of Fish and Game to determine if a stream alteration permit is required for the project.

ATTACHMENT A

IF YES TO ANY OF THE ABOVE, show location on Plot Plan and note any alteration or work to be done within 30 feet of the stream or drainage.

7. VEGETATION:
   A. Describe the site's vegetation and the percentage of the site it covers (map major areas of vegetation on the Plot Plan) limited trees depicted on site map, rocks and brush

   B. How many trees will need to be removed? 0

   C. Are there any unique, rare or endangered plant species on site? Yes ☐ No ☒

   D. Has the site been used for the production of agricultural crops/trees or grazing/pastureland in the past or at the present time? Yes ☐ No ☒

   E. Is landscaping/planting of new vegetation proposed? Yes ☒ No ☐

8. WILDLIFE:
   A. Will the project impact existing fish and wildlife? Yes ☐ No ☒
   Describe existing fish and wildlife on site and note any proposed measures (if any) to avoid or mitigate impacts to fish and wildlife

   B. Are there any unique, rare or endangered animal species on site? Yes ☐ No ☒

9. CULTURAL RESOURCES:
   A. Are there any visible or known cemeteries, structures or other items of historical or archaeological interest on the property? Yes ☐ No ☒ Specify
   Archeological study completed and attached

10. SITE GRADING:
   A. Will more than 10,000 square feet of site area be cleared and/or graded?
   Yes ☐ No ☒ If YES, how much?

   B. Will the project require any cuts greater than 4' or fills greater than 3'? Yes ☐ No ☒

   C. Will the project require more than 200 cubic yards of cut or fill? Yes ☐ No ☒
   If YES, how much?

   If YES to A, B or C, contact the Mono County or Town of Mammoth Lakes Department of Public Works as applicable for a grading permit.

   D. Will site grading of 10% or more occur on slopes? Yes ☐ No ☒

   E. Note any measures to be taken to reduce dust, prevent soil erosion, or the discharge of earthen material off site or into surface waters As required by TOML SWPP

11. AIR QUALITY:
   A. Will the project have wood-burning devices? Yes ☐ No ☒ If YES, how many?

   B. What fuel sources will the proposed project use? Wood ☐ Electric ☐ Propane/Gas ☒

   C. Will the proposal cause dust, ash, smoke, fumes or odors in the vicinity? Yes ☐ No ☒

12. VISUAL/AESTHETICS:
   A. How does the proposed project blend with the existing surrounding land uses?

ATTACHMENT A

3D images attached

B. How does the proposed project affect views from existing residential/commercial developments, public lands or roads? The site is not visible from exiting residential or commercial developments. It can be seen from surrounding trails and mountains

C. If outdoor lighting is proposed, describe the number, type and location Dark Skies Requirements

13. NATURAL HAZARDS:

A. Is the site known to be subject to geologic hazards such as earthquakes, landslides, mudslides, ground failure, flooding, avalanche or similar hazards? Yes ☐ No ☒ (Circle applicable hazard[s]).

B. Will any hazardous waste materials such as toxic substances, flammables or explosives be used or generated? Yes ☐ No ☒

C. Does the project require the disposal or release of hazardous substances? Yes ☐ No ☒

D. Will the project generate significant amounts of solid waste or litter? Yes ☐ No ☒

E. Will there be a substantial change in existing noise or vibration levels? Yes ☐ No ☒

If YES to any of the above, please describe _____

14. OTHER PERMITS REQUIRED:

List any other related permits and other public approvals required for this project, including those required by county, regional, state and federal agencies:

- ☐ Encroachment Permits from *Public Works or Caltrans.*
- ☐ Stream Alteration Permit from *Department of Fish and Game*
- ☐ 404 Wetland Permit from *Army Corps of Engineers*
- ☐ Grading Permit from *Public Works*
- ☐ Building Permit from *County Building Division*
- ☐ Well/Septic from *County Health Department*
- ☐ Timber Land Conversion from *California Department of Forestry*
- ☐ Waste Discharge Permit from *Lahontan Regional Water Quality Control Board*
- ☐ Other _____

IV. SERVICES

1. Indicate how the following services will be provided for your project and the availability of service.

Electricity existing
Underground ☒ Overhead ☐ (Show location of existing utility lines on Plot Plan)
Road/Access existing
Water Supply Expand existing and re-routed
Sewage Disposal Expanded existingf and re-routed
Fire Protection TBD
School District not applicable

2. If an extension of any of the above is necessary, indicate which service(s), the length of extension(s), and the infrastructure proposed See plan attached

ATTACHMENT A

CERTIFICATION: I hereby certify that I have furnished in the attached exhibits the data and information required for this initial evaluation to the best of my ability, and that the information presented is true and correct to the best of my knowledge and belief. I understand that this information, together with additional information that I may need to provide, will be used by Mono County to prepare a Specific Plan in compliance with state law.

Signature _____ Date 10/23/26

On behalf of: Sierra Meadows - Mammoth, LLC

NOTE: Failure to provide any of the requested information will result in an incomplete application and thereby delay processing.

ATTACHMENT A

SIERRA MEADOWS EQUESTRIAN RANCH
MASTER DEVELOPMENT PLAN

NARRATIVE DESCRIPTION

ATTACHMENT A

SIERRA MEADOWS EQUESTRIAN RANCH
MASTER DEVELOPMENT PLAN
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ATTACHMENT A

NARRATIVE DESCRIPTION
SIERRA MEADOWS EQUESTRIAN RANCH
MASTER DEVELOPMENT PLAN

Introduction

Sierra Meadows Equestrian Ranch is a rear-round, family-oriented equestrian resort facility situated at the base of the Sherwin Mountain Range in the Town of Mammoth Lakes. The Ranch is located entirely on United States Forest Service (USFS)-Inyo National Forest public land, and subject to terms of a Special Use Permit issued by USFS. The overarching goal of the Sierra Meadows Equestrian Ranch Master Development Plan is to provide facilities and experiences that fulfill the recreational goals of public lands visitors, support the USFS Mission to sustain the health, diversity, and productivity of forests and grasslands to meet the needs of past, present and future generations, and complement the natural beauty and abundant resources of the setting.

The Narrative Description provided herein describes the site History and Background, Surround Land Uses, identifies Existing Facilities and Improvements, outlines the Master Development Plan Vision, and provides details regarding the existing and proposed Master Development Plan components and phasing.

History and Background

The modern history of Sierra Meadows property dates to the 1960s, when the USFS issued the first Special Use Permit to create the Sierra Meadows Equestrian Ranch. A family-oriented facility was created on the Ranch site with an initial focus on summer equestrian activities and a western heritage theme. Over time, a cross-country ski resort was added (extending Ranch operations into the winter season) along with a wide variety of additional western-theme activities.

Through later Use Permits, the property was used for horse boarding, lodging, and related events; most of these equestrian facilities remain on the Sierra Meadows Equestrian Ranch today. In 2015, the USFS Special Use Permit was acquired by Robert Lopata. The current Use Permit will expire in 2023.

Exhibit A details the uses and improved facilities on the Sierra Meadows Equestrian Ranch as of January 2021. The property has been continually used and improved for over 50-years as an all-season, year-round facility with lodging, equestrian facilities and related events that complement the surrounding public lands and improvements.

Surrounding Land Uses

The Sierra Meadows Equestrian Ranch is immediately adjacent to public lands offering an extensive range of uses and facilities to visitors and residents alike. Equestrians and hikers visiting the Ranch have direct access to public trails for hiking, horseback riding and multi-modal excursions, as well as picnicking. Sierra Meadows Equestrian Ranch is the gateway for our guests to access these adjoining public lands and Sierra Meadows Equestrian Ranch encourages the use of the facilities and improvements.

To the south, Sierra Meadows looks onto the Sherwin Mountains, and the USFS Sherwin Creek Campground is nearby. Facilities at this popular Campground include day hiking, campground camping, and an expanded range of picnicking facilities.

Directly west of Sierra Meadows is the privately-owned Snowcreek Resort and Golf Course. The historic Hayden Cabin, hand-built in the 1920s by Emmet and Margaret Hayden under a summer cabin lease from USFS, shares a short common property line with the Ranch on the northeast and is located within easy walking distance for Ranch visitors.

The Ranch is surrounded by expansive vistas in every direction, offering an unbroken view of the Sherwin Mountains on the south, Mammoth Crest and Mammoth Mountain Ski Area to the west and, to the east, views extending as far as the White Mountains of Nevada. Mammoth Creek flows along the entire length of the northern and eastern property boundaries, and a segment of the Mammoth Creek trail system extends the length of the northern property boundary.

Existing Improvements and Facilities

Existing land uses on the 17-acre Sierra Meadows Equestrian Ranch property currently include the following facilities and improvements (see exhibit "A"):

- **Cabins:** Six small cabins that are rented out to guests throughout the year;
- **Bunk House:** The Bunk House that is presently being utilized as the General Manager's place of residence on the property;
- **Equestrian Facilities:** Equestrian Facilities including corrals, turnout pens, wash stations, manure collection areas, and the outdoor arena;
- **Parking:** A large parking area just off Sherwin Creek Road provides car, truck and equestrian trailer parking, with additional parking in the equestrian area;
- **Restaurant:** A Restaurant with indoor and outdoor dining areas that serve both Ranch guests and the public at large.

Master Development Plan Vision

The overarching vision is to reestablish Sierra Meadows Equestrian Ranch as a full-service resort offering a diverse range of activities and resources year round. The Plan seeks to update many of the western themes established more than 50 years ago as part of the first Special Use Permit, with new amenities to incorporate modern technologies and an expanded range of activities to respond to current recreational priorities and Forest Service uses.

In keeping with this Vision, anticipated future uses on Sierra Meadows Equestrian Ranch include the improvements summarized below and shown on exhibit "C" (and detailed in the following discussion of Master Plan Components):

- **Cabins:** Additional cabins, all of which will be placed on land disturbed as part of earlier site improvements;
- **Equestrian Facilities:** Equestrian facilities will include space for administration and equipment storage (day use only)
- **Bunk House:** The bunk house will be refurbished or reconstructed;
- **Restaurant Facilities:** The restaurant facilities will be refurbished or relocated;
- **Multi-Use Office:** To provide a daily workspace for staff;
- **New Barn:** Serving as an indoor boarding facility and events **Ranch House:** A multi-use Ranch House;

- **Parking:** Parking Areas including the existing parking lot and additional dispersed parking in areas central to daily and long-term boarding facilities, and
- **Water Storage:** Water Storage tanks with a combined capacity of 10,000-15,000 gallons.

Master Development Plan Components

Cabin Facilities (Existing and Proposed)

A total of 6 'park model' cabins currently exist on Sierra Meadows Equestrian Ranch, and all are rented throughout the year. The cabins are brought in on wheels and thus transportable, but primarily designed for long-term placement. When fully set up, the cabins are connected to utilities as needed to operate residential fixtures and appliances. The unit frame is surrounded by a skirt that provides an aesthetic look. Because the cabins do not require a permanent foundation, there is little ground disturbance, and all of the existing and proposed cabins are located on previously disturbed land. **Exhibit A** shows the location of the existing cabins, and **Exhibit B and C** show the new location of the cabins (including the relocation of the existing 6 cabins) that will be an integral element of the Master Development Plan.

It is our intent to add additional cabins to meet the needs of our traveling equestrian guest, and others. Guests who bring their horses to the Ranch must stay in close proximity to their horses to provide for their horses (water, feed, exercise) while visiting the Ranch. We are a no-service facility, and all services are provided by our guests, the owner of the horses.

The cabins will be arranged in small groupings of 3 to 5 cabins in each cluster. Each grouping will share an outdoor seating area. All of the cabins will be located along a footpath providing ready access to parking and to the nearby Ranch House. All necessary cabin utilities (including plumbing, electricity, water, and network cabling) will be installed prior to installation of the 24 new cabins and relocation of the existing 6 cabins.

Equestrian Facilities (Existing and Proposed)

At present, the equestrian facilities include 61 corrals, a large arena in the eastern portion of the site, turn-out pens, wash stations and manure collection stations. Ultimately, it is our intent to add 39 corrals to meet our permitted allocation. Existing equestrian facilities are shown on **Exhibit A,** and proposed corrals are shown on **Exhibit C.** Details for the equestrian facilities are provided below:

- **Corrals:** The site currently has 61 corrals. An additional 39 corrals are proposed, which will increase the total to 100 corrals on the property, consistent with the USFS Special Use Permit.
- **Arena:** An existing large arena currently occupies the center portion of Sierra Meadows Equestrian Ranch,
- **Turn-Out Pens:** Existing turn-out pens are located near the boarding corals, where they can be used to safely manage the movement of horses.
- **Wash Stations:** 2 existing wash stations are located next to the southernmost corrals
- **Manure Collection Stations**: 2 existing manure sites are located in the equestrian area (see exhibit)
- **Parking**: Existing equestrian parking is located in the equestrian area

Bunk House (Existing and future)

A free-standing two-bedroom bunk house is currently located on Sierra Meadows Equestrian Ranch. The Bunk House presently serves as a comfortable and inviting living space for the General Manager, who is required to live

on the property to oversee Ranch operations. As part of the Master Development Plan, the bunk house will be refurbished, or possibly reconstructed as an integral component of the proposed Ranch House. **Exhibit A** shows the location of the existing Bunk House, and **Exhibit C** shows the location of the new Bunk House.

Restaurant Facilities (Existing and future)

The Master Development Plan calls for long-term operation of the existing indoor/outdoor restaurant facility. Several options are under consideration including refurbishment of the structure in its present location, or relocation to a new site. The latter option is explored more fully below in the discussion of the proposed Ranch House. The restaurant is and will continue to be open to Ranch guests as well as the general public. **Exhibit A** shows the location of the existing Restaurant and **Exhibit C** shows the location of the new Restaurant.

The Multi Use Office (Proposed)

It is our intent to install a modular unit at the eastern edge of the parking area. The unit will provide a convenient daily workspace for personnel who operate and oversee the equestrian facilities and will be designed as a multi-use facility for guest. See **Exhibit C.**

The Barn (Proposed)

It is our intent to build a new barn **serving dual functions as an indoor boarding facility and as a multi-use** events space. The Barn will be located west of the arena, in the center of the property, in an area that was previously used as a corral space. **Exhibit B**

Ranch House (Proposed)

The Ranch House is proposed as the centerpiece of the Master Development Plan, designed to visually unite Ranch uses and provide guests with a common meeting space and resource center. The Ranch House will connect the Bunk House to the Dining Facilities, joined by a spacious welcome area and community space for visitors to the Sierra Meadow Ranch. The 2-story Ranch House structure will either rest between the Bunk House and the Dining Facilities, or will incorporate them into a single integrated design. As noted, this area (along with the barn and other older site features) was examined by the USFS in the historical and archaeological assessment and found to have no evidence of historical or archaeological significance. Both reports, the SHPO-NRHP clearance letter, and the supporting letter from the State are attached. The location of the Ranch House is shown in **Exhibit C.**

The Ranch House may offer a wide range of uses and resources for the use of Ranch guests and visitors. Key features will include:

- **Interpretive Center:** The interpretive area will include a lounge area and a library where guests can learn about the history and natural resources of the Sierra Meadows Equestrian Ranch and surrounding public lands and environs.
- **Administrative Offices:** The Administrative Offices will provide a central location for guest services and also provide staff with central facilities for record keeping, personnel management, logistics and similar oversight responsibilities.
- **Observation Deck:** This will provide a large west-facing patio or balcony with unobstructed views of Mammoth Mountain and the Sherwins.
- **Exercise Facilities:** The Ranch House will provide a dedicated fitness area for use by Ranch guests.

Water Storage (Proposed)

Water storage tanks will be constructed on the site to prevent interruption of service. **Exhibit B**

Phasing of the Master Development Plan

Onsite uses will be developed over two phases. The timing of each phase will be guided by various factors, but it is anticipated that the Master Development Plan will be fully built out over a period of roughly **5 to 10** years**.** The phases and proposed elements are described below, and **Exhibit B and C** depict the location of the features associated with each development phase.

- **Phase 1 (Barn and Cabins):** Phase 1 improvements include the Barn, and the additional some cabins. See, **Exhibit B**

- **Phase 2 (Ranch House, Cabins and additional equestrian corrals):** Phase 2 construction will focus on the Ranch House, additional cabins and additional corral facility. The existing corrals will remain in place, as will the existing Bunk House and Restaurant. **Exhibit C**

ATTACHMENT A

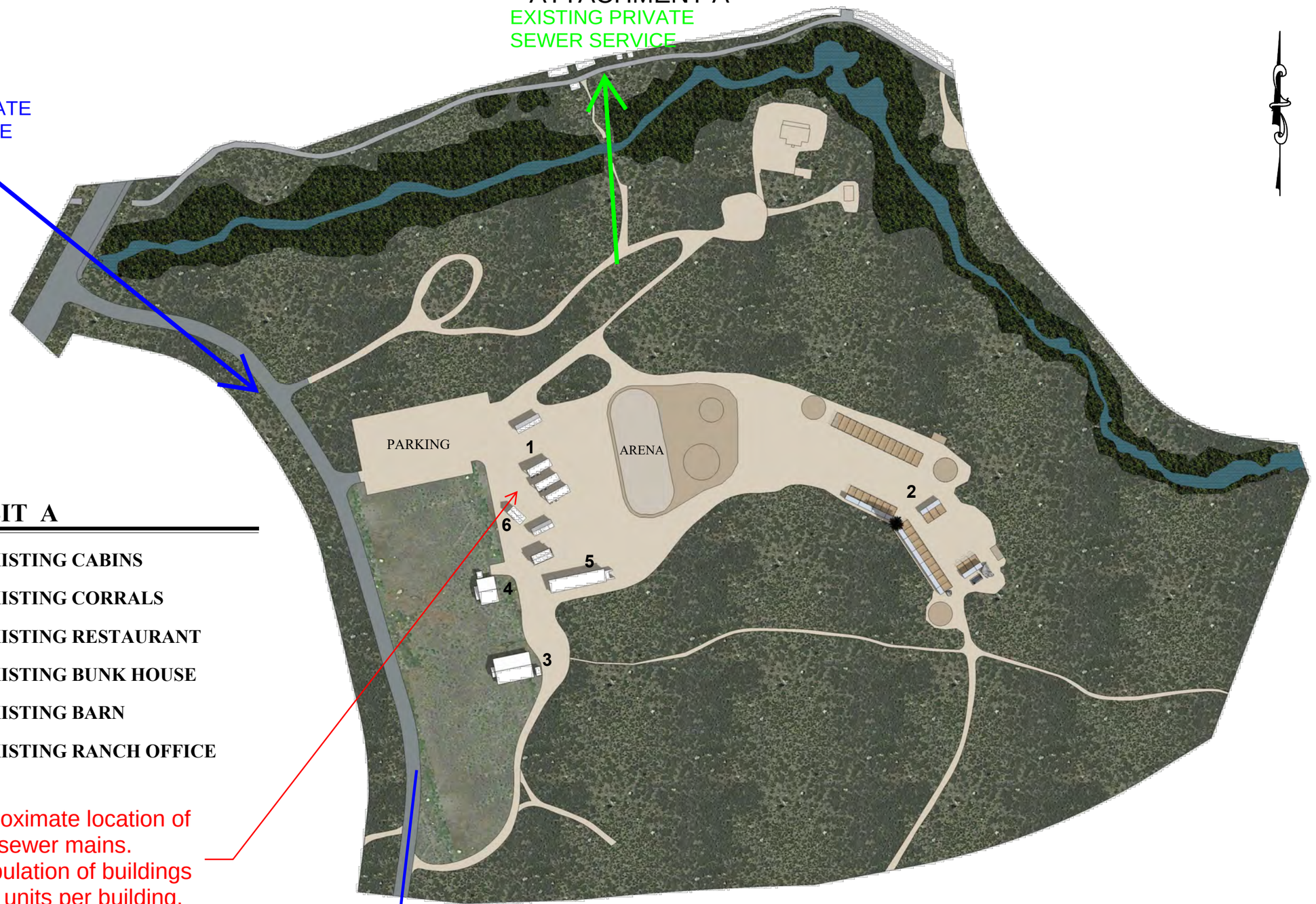


EXHIBIT A

1	EXISTING CABINS
2	EXISTING CORRALS
3	EXISTING RESTAURANT
4	EXISTING BUNK HOUSE
5	EXISTING BARN
6	EXISTING RANCH OFFICE

Show approximate location of water and sewer mains.
Include tabulation of buildings and fixture units per building.

EXISTING USFS PACK STATION WATER USE (UNDER SEPARATE AGREEMENT)

0 20 100 200

EXHIBIT A
Existing Facilities & Improvement Plan

SITE INFORMATION PROVIDED BY OWNER
PREPARED BY TRIAD / HOLMES ENGINEERING, INC.

Revisions	By

designs
elliott t. brainard ARCHITECT
p.o. box 461
mammoth lakes, ca.
93546
(760) 934-9708

Sierra Meadows Equestrian Ranch

EXHIBIT - A

Project Address:
#1 Sherwin Creek Rd.
Mammoth Lakes, CA. 93546

Robert Loparira - Managing Member
Sierra Meadows - Mammoth LLC
6700 Fallbrook Ave.
West Hills, CA. 91307
(818) 793-2047

Drawn	SH
Checked	EB
Date	July 15, 2021
Scale	
Job No.	2017-07
Sheet	A
of	Sheets

ATTACHMENT A



EXHIBIT A
Existing Facilities & Improvement Plan

Revisions	By

designs
Elliott t. brainard ARCHITECT
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Sierra Meadows Equestrian Ranch

Robert Lopatra - Managing Member
Sierra Meadows - Mammoth LLC
6700 Fallbrook Ave.
West Hills, CA. 91307
(818) 793-2047

Project Address:
#1 Sherwin Creek Rd.
Mammoth Lakes, CA. 93546

EXHIBIT - A

Drawn	SH
Checked	EB
Date	July 15, 2021
Scale	
Job No.	2017-07
Sheet	A2
of	Sheets

ATTACHMENT A



EXHIBIT A
Existing Facilities & Improvement Plan

Revisions	By

designs
elliott t. brainard ARCHITECT
p.o. box 461
mammoth lakes, ca.
93546
(760) 934-9708

EXHIBIT - A

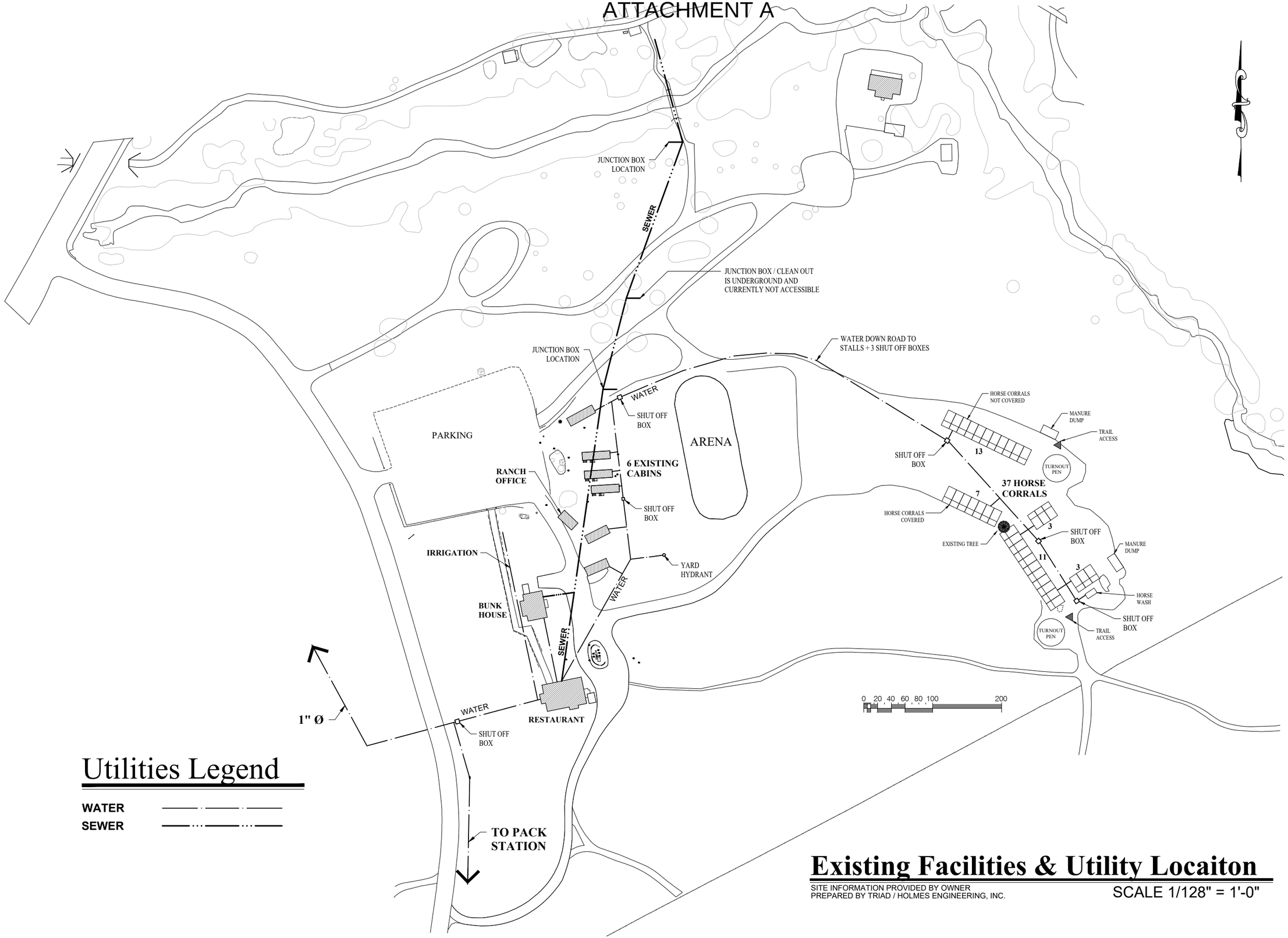
Sierra Meadows Equestrian Ranch

Robert Lopatra - Managing Member
Sierra Meadows - Mammoth LLC
6700 Fallbrook Ave.
West Hills, CA. 91307
(818) 793-2047

Project Address:
#1 Sherwin Creek Rd.
Mammoth Lakes, CA. 93546

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Checked	EB
Date	July 15, 2021
Scale	
Job No.	2017-07
Sheet	A3
of	Sheets

ATTACHMENT A



Utilities Legend

WATER ——— · ——— · ———

SEWER ——— ··· ——— ··· ———

Existing Facilities & Utility Locaiton

SITE INFORMATION PROVIDED BY OWNER
PREPARED BY TRIAD / HOLMES ENGINEERING, INC.

SCALE 1/128" = 1'-0"

Revisions	By

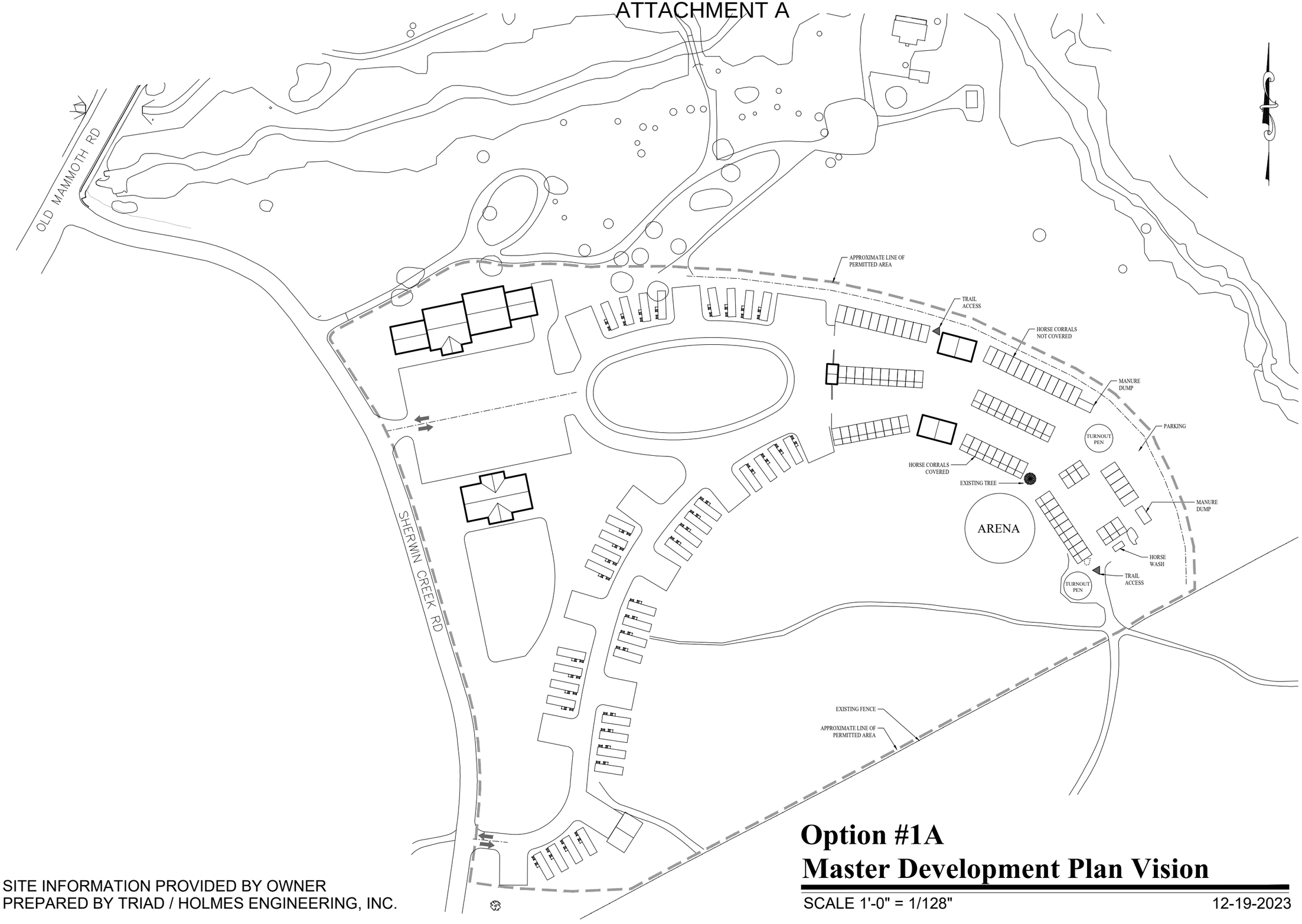
elliott r. brainard ARCHITECT
p.o. box 461
mammoth lakes, ca.
93546
(760) 934-9708

Sierra Meadows Ranch

Robert Loparra - Managing Member
Sierra Meadows - Mammoth LLC
6700 Fallbrook Ave.
West Hills, CA. 91307
(818) 793-2047

Drawn	SH
Checked	EB
Date	Feb. 24, 2025
Scale	
Job No.	2017-07
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of	Sheets

ATTACHMENT A



Option #1A
Master Development Plan Vision

SCALE 1'-0" = 1/128"

12-19-2023

SITE INFORMATION PROVIDED BY OWNER
PREPARED BY TRIAD / HOLMES ENGINEERING, INC.

Revisions	By

design 5
elliott t. brainard ARCHITECT
p.o. box 461
mammoth lakes, ca.
93546
(760) 934-9708

Sierra Meadows Equestrian Ranch

PROGRESS
OPTION - 1A

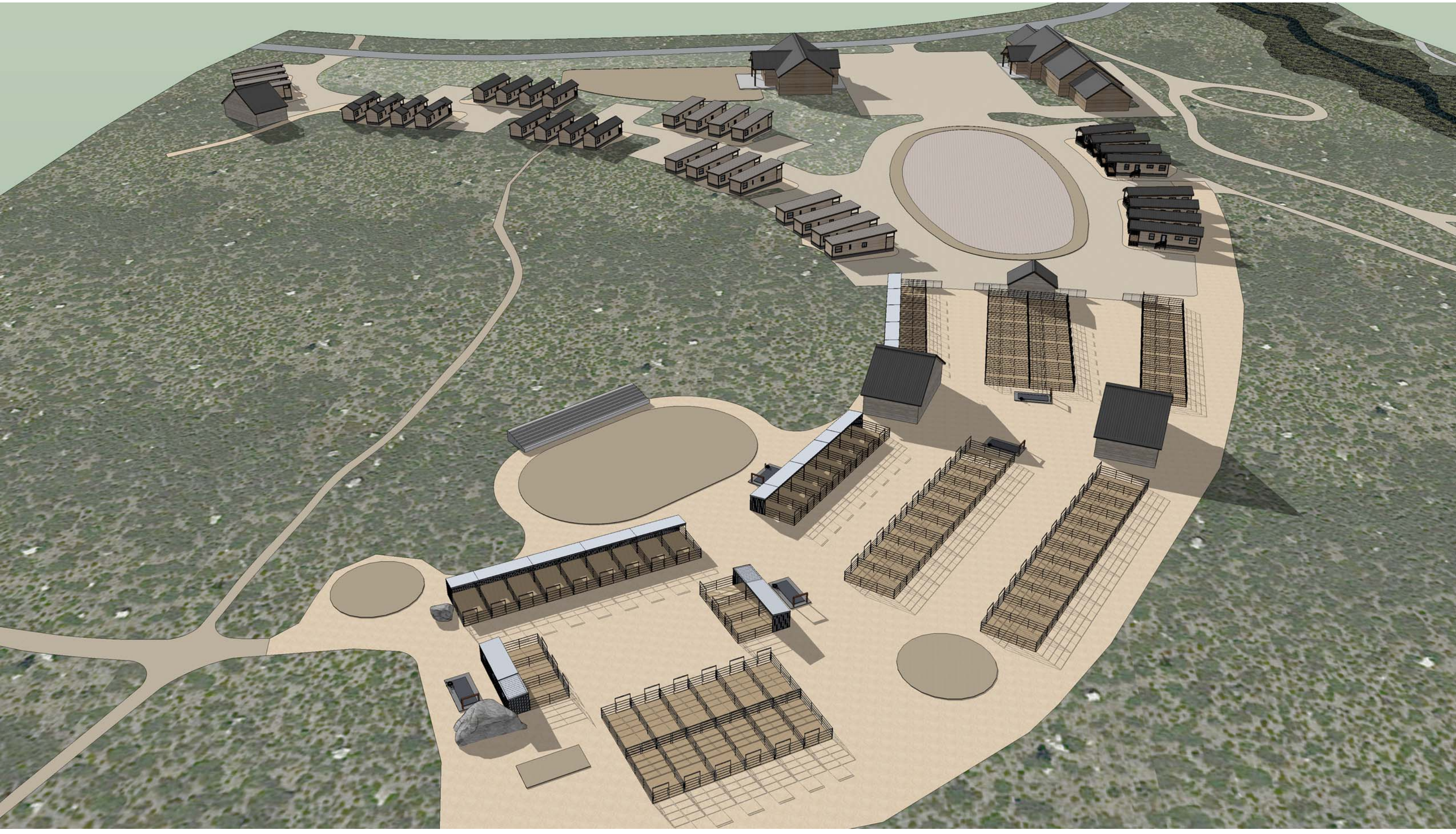
Project Address:
#1 Sherwin Creek Rd.
Mammoth Lakes, CA. 93546

Robert Loparira - Managing Member
Sierra Meadows - Mammoth LLC
6700 Fallbrook Ave.
West Hills, CA. 91307
(818) 793-2047

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Date	Dec. 19, 2023
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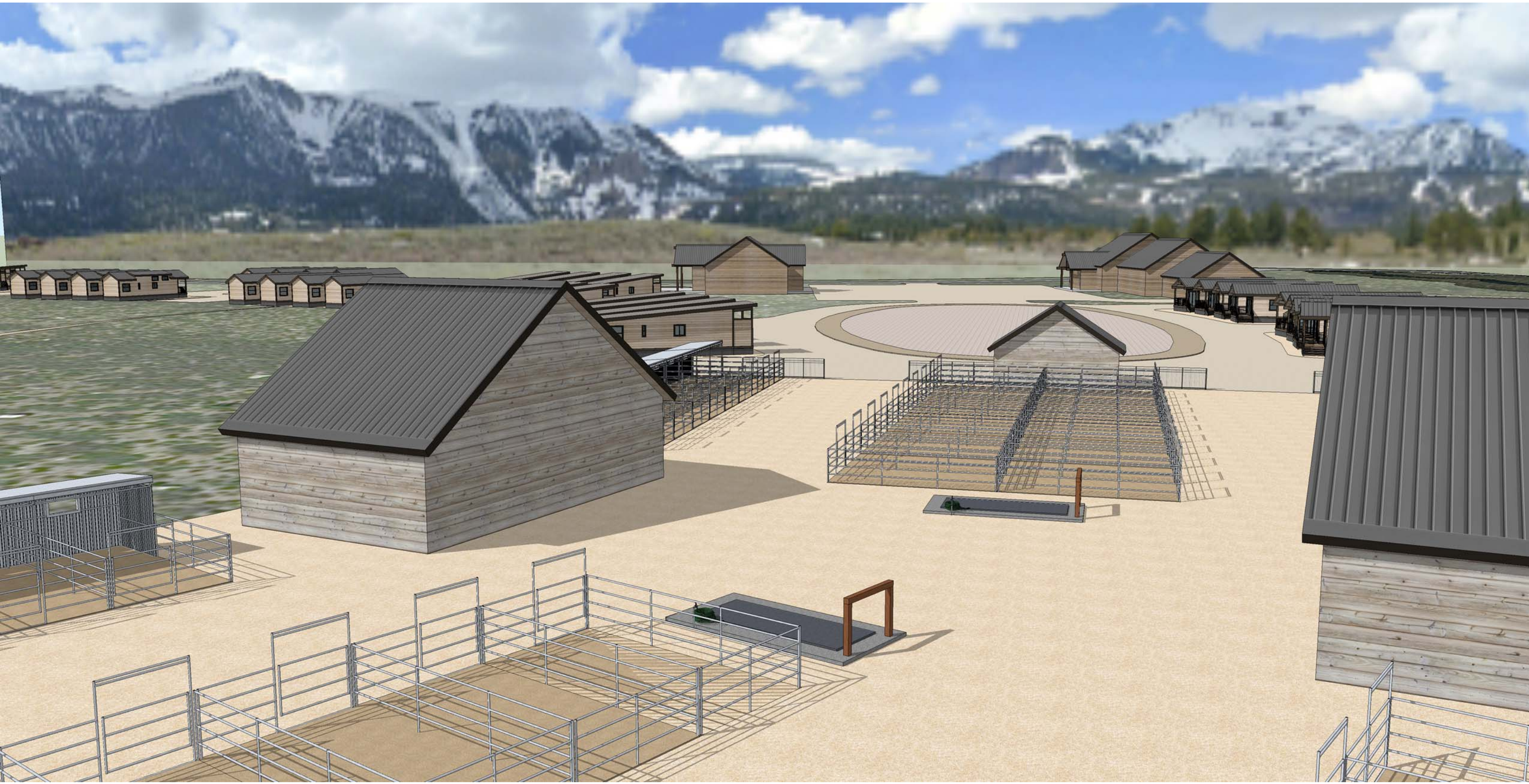












MAMMOTH COMMUNITY WATER DISTRICT
Post Office Box 597
Mammoth Lakes, California 93546-0597

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, NOVEMBER 18, 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

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, November 13, 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 Mrs. 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.

CHANDLER ASSET MANAGEMENT

INVESTMENT REPORT

Mammoth Community Water District | As of September 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

TABLE OF CONTENTS

ECONOMIC UPDATE

ACCOUNT PROFILE

CONSOLIDATED INFORMATION

PORTFOLIO HOLDINGS

TRANSACTIONS

CHANDLER ASSET MANAGEMENT

ECONOMIC UPDATE

- Energy costs linked to the ongoing war with Iran remain the dominant force shaping the U.S. economic outlook. Gasoline prices reached a recent high in September, while continued attacks on shipping near the Strait of Hormuz have kept crude-oil markets on edge. Inflation pressures remain elevated amid deteriorating consumer sentiment, though consumer spending and manufacturing activity have remained resilient.

- Second-quarter U.S. GDP growth was revised higher, yet payroll gains have decelerated and prior months were marked down. The Federal Reserve responded to above-target inflation with a quarter point rate hike, and Treasury yields moved higher across the curve.

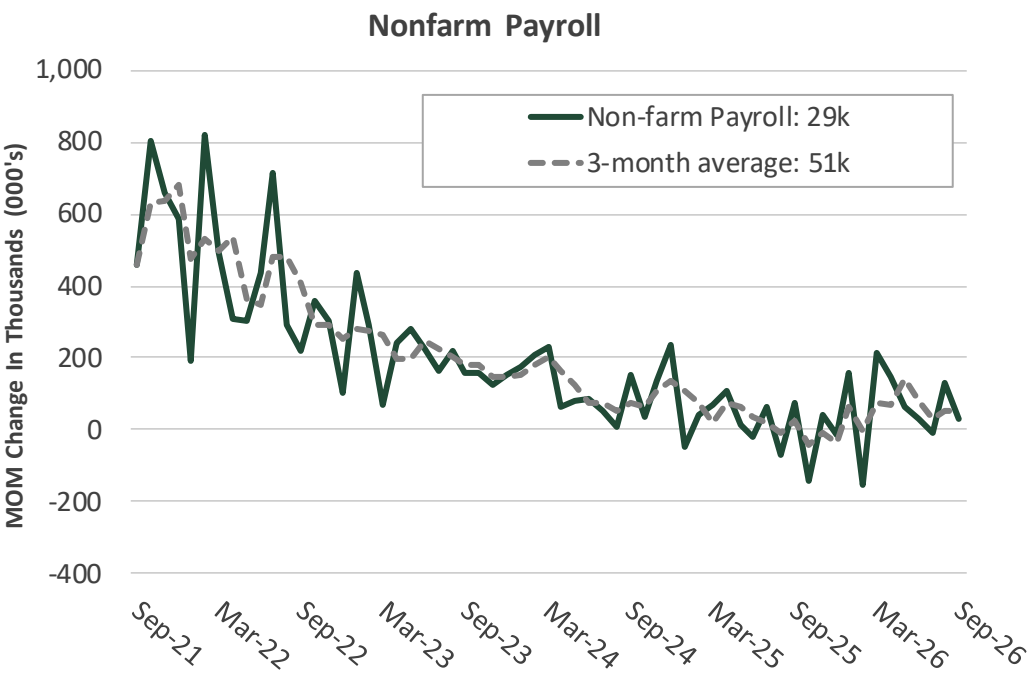
- The Federal Reserve's Federal Open Market Committee raised the target range for the federal funds rate by 25 basis points to 3.75%–4.00% at its September meeting. The unanimous decision marked the Committee's first rate increase since 2023. Chair Kevin Warsh said the move would help return inflation to the 2% objective more promptly, while his post-meeting remarks struck a hawkish tone that may signal additional tightening ahead.

- The Chandler team expects the Federal Reserve to focus monetary policy on price stability, with at least one more 25 basis-point rate hike likely before year end.

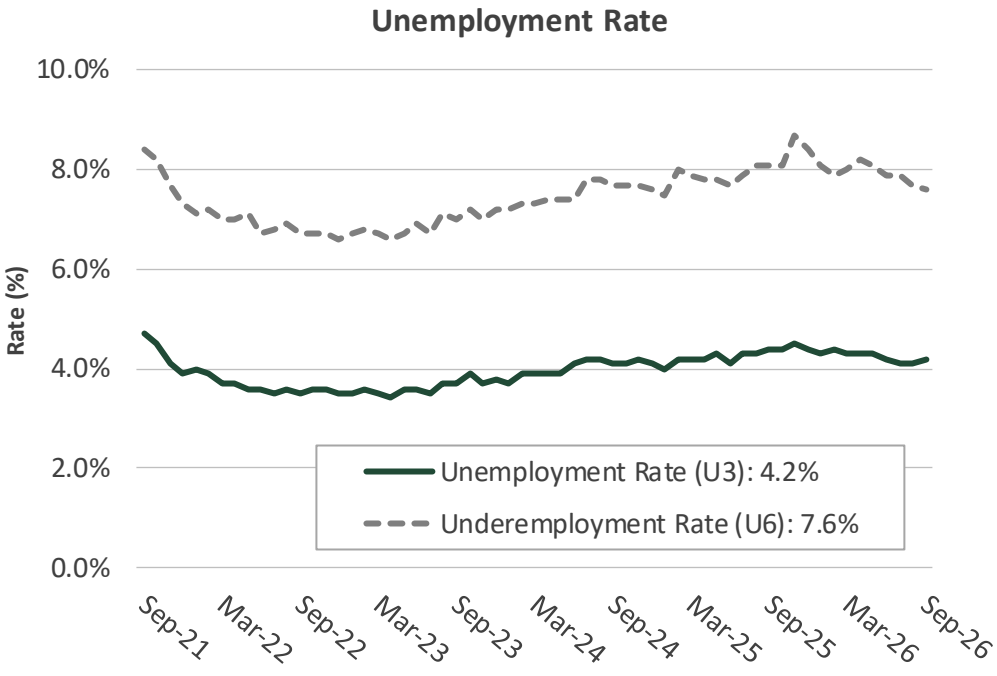
- The U.S. Treasury curve exhibited a butterfly shift in September, as the front end repriced for a higher-for-longer neutral rate path, longer-dated yields rose on fiscal concerns, global spillovers, and inflation expectations, while the 5-year sector increased more than the short and long end amid supply pressure and expanding term premiums.

- The 2-year rose +55 basis points to 4.89%, the 10-year rose +54 basis points to 5.29%, while the 5-year gained +59 basis points to 5.09%. The spread between the 2-year and 10-year Treasury yields was at +40 basis points at September month-end. One year ago, the 2s/10s spread stood at +54 basis points.

- The 3-month to 10-year spread widened to +117 basis points from +92 in August, as long maturities absorbed the repricing of inflation risk while bill yields remained anchored near the policy rate.

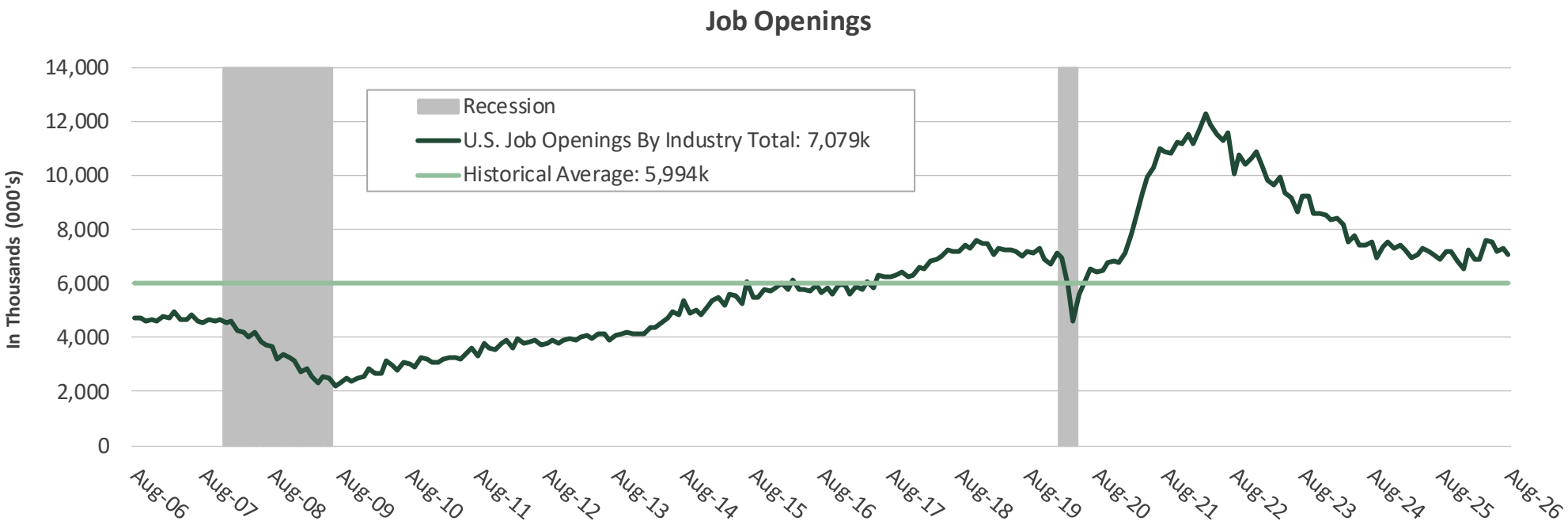


Source: U.S. Department of Labor



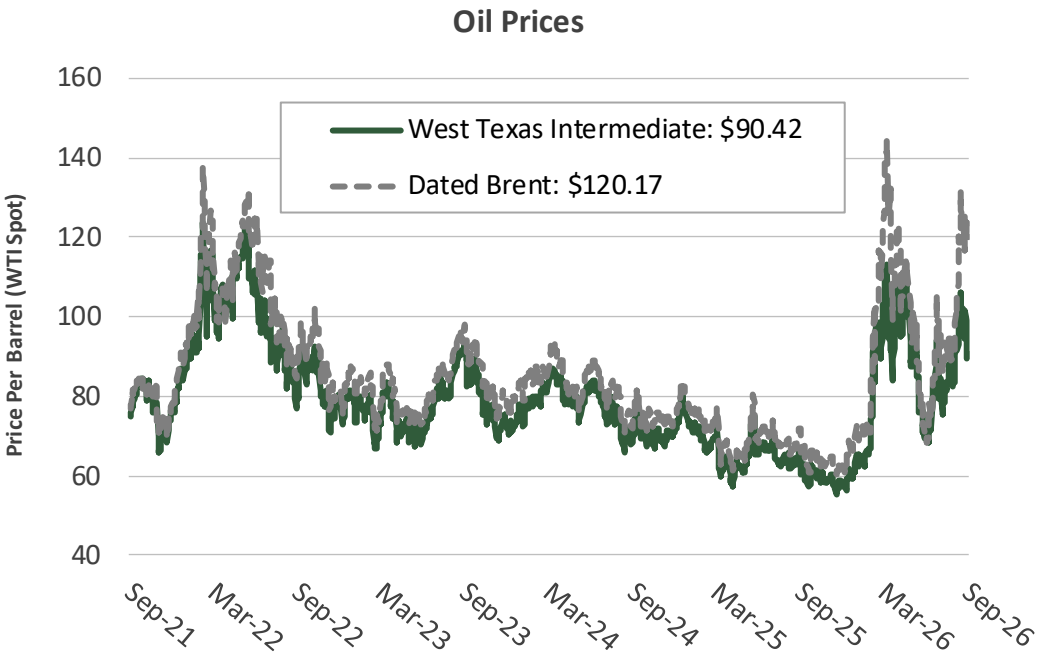
Source: U.S. Department of Labor

- Hiring slowed in September, with nonfarm payrolls rising by just 29,000, according to the Bureau of Labor Statistics. Revisions subtracted a combined 60,000 jobs from the prior two months: July was revised from a gain of 21,000 to a loss of 10,000, while August was lowered from 162,000 to 133,000, for a 3-month average of 51,000 new jobs.
- Health care and social assistance added 23,000 jobs in September, while construction added 11,000. Those gains were partly offset by declines in government, information, and temporary-help services. Although job growth has slowed considerably, low layoffs and a stable unemployment rate suggest that the labor market is cooling gradually rather than deteriorating sharply.
- The unemployment rate edged up to 4.2% from 4.1%, while the underemployment rate fell for the second consecutive month to 7.6% in September.

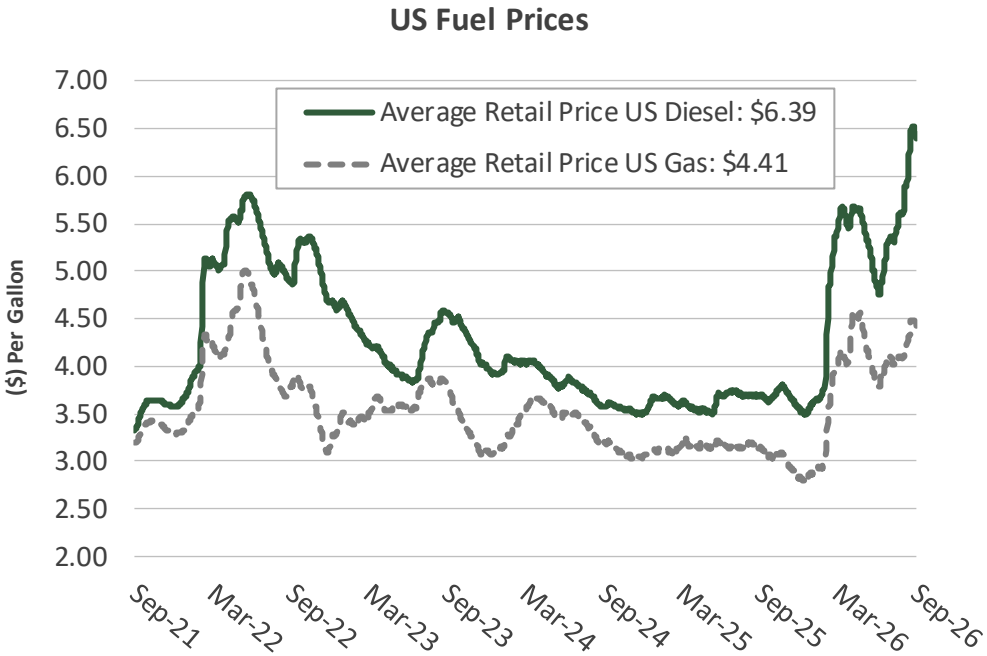


Source: U.S. Department of Labor

- Labor demand cooled in August, as the Job Openings and Labor Turnover Survey (JOLTS) showed openings declining by 256,000 to 7.079 million. July was revised up by 64,000 to 7.335 million from the initially reported 7.27 million.
- The ratio of openings to unemployed workers eased to 1.01 from 1.06 in July, leaving roughly one vacancy per job seeker.
- Professional and business services and education and health services recorded the largest declines in openings, while leisure and hospitality and information posted gains. Subdued layoffs help anchor a labor market that is moderating rather than deteriorating.

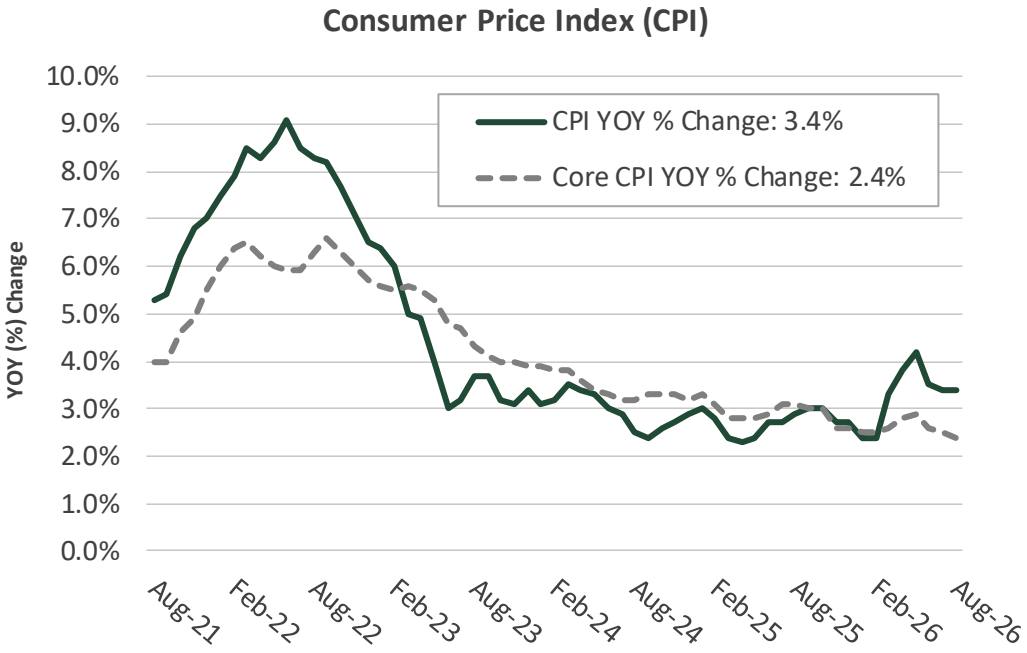


Source: Bloomberg Indices

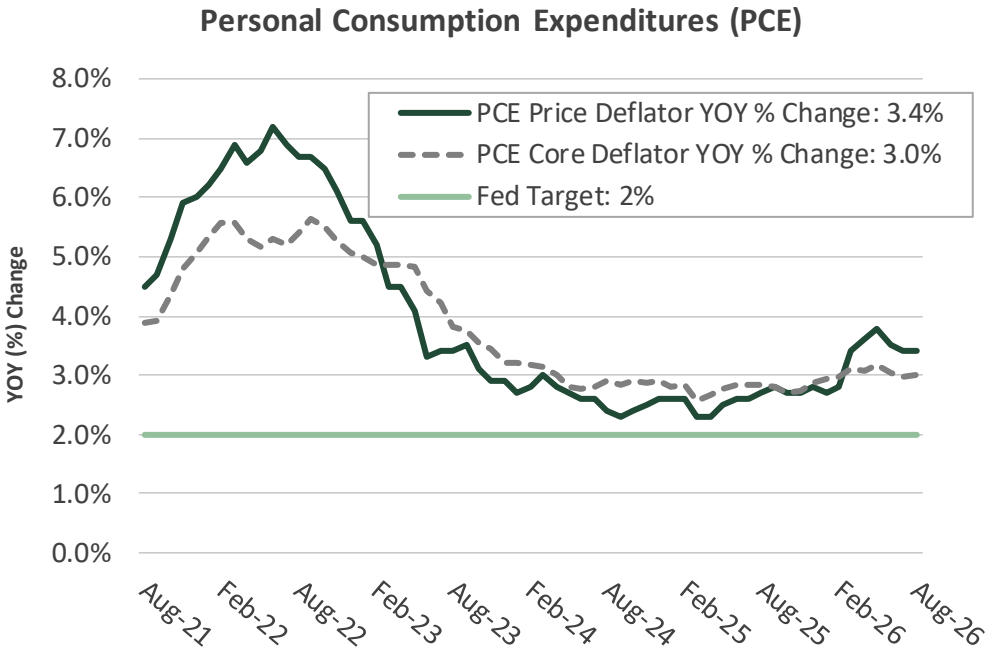


Source: Bloomberg Indices

- West Texas Intermediate crude settled at $100.30 per barrel on September 18, while Brent crude finished at $103.87. Oil has remained near its highest levels since 2023 as the protracted conflict between Iran and U.S.-allied forces in the Persian Gulf continues disrupting shipping through the Strait of Hormuz.
- Further escalation could push oil higher, while a credible ceasefire could trigger a swift retracement, leaving the near-term path highly asymmetric in either direction.
- AAA's national average prices for regular gasoline and diesel ended September near their monthly highs, at $4.41 and $6.39 per gallon, respectively. Diesel reached an all-time high of $6.53 per gallon on September 22, 2026.

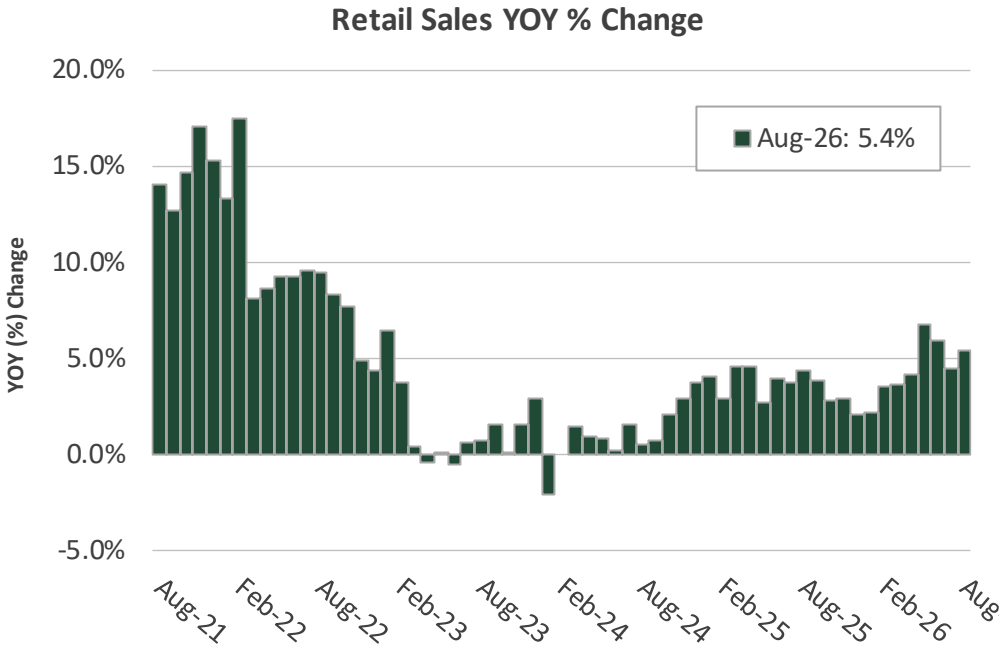


Source: U.S. Department of Labor

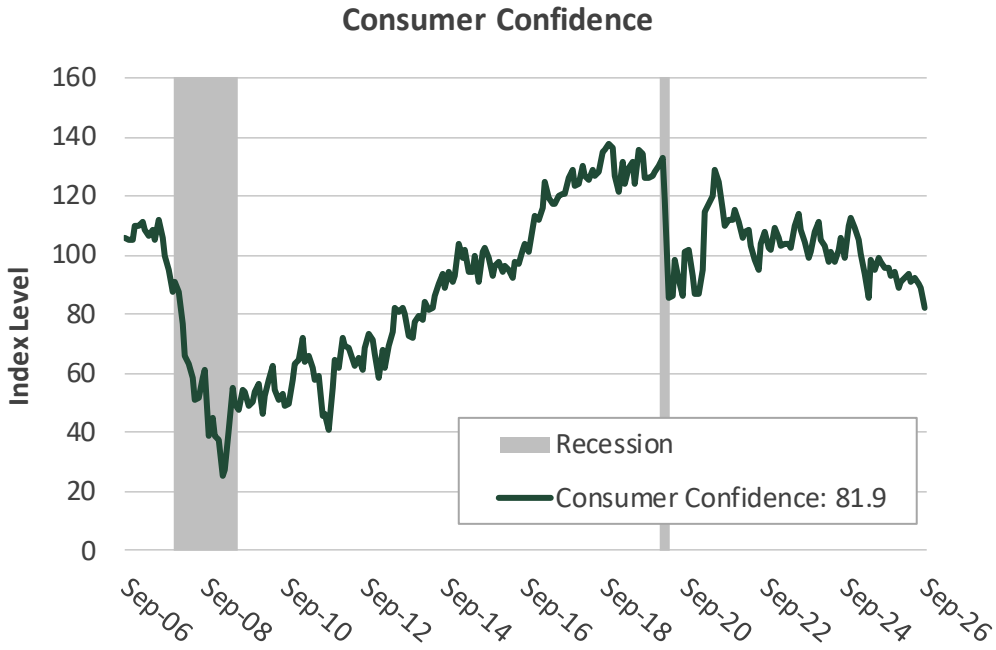


Source: U.S. Department of Commerce

- The Consumer Price Index (CPI) rose 0.4% in August, and 3.4% year-over-year; core CPI (ex-food and energy) rose 0.3% month-over-month and 2.4% year-over-year.
- The Personal Consumption Expenditures (PCE) Price Index gained 0.3% in August and 3.4% from a year earlier, while core PCE rose 0.2% for the month and 3.0% year-over-year.
- The gap between headline and core measures underscores the role of fuel, as gasoline prices rose 3.9% in August and 16.3% year-over-year. Persistently elevated energy costs increase the risk that price pressures broaden—a key concern underlying the Fed's September rate increase.

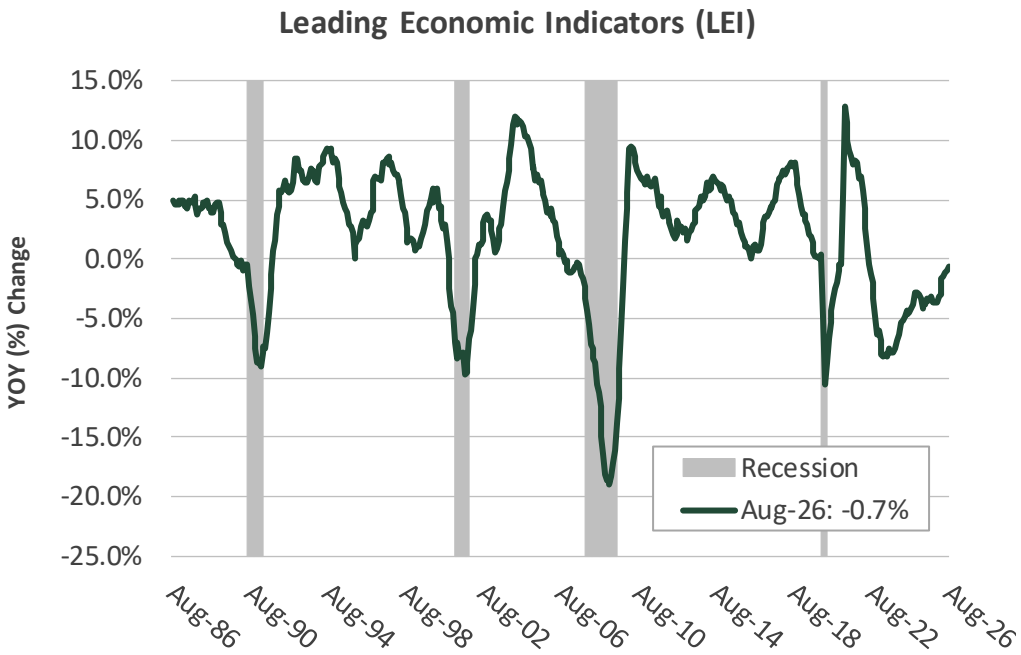


Source: U.S. Department of Commerce

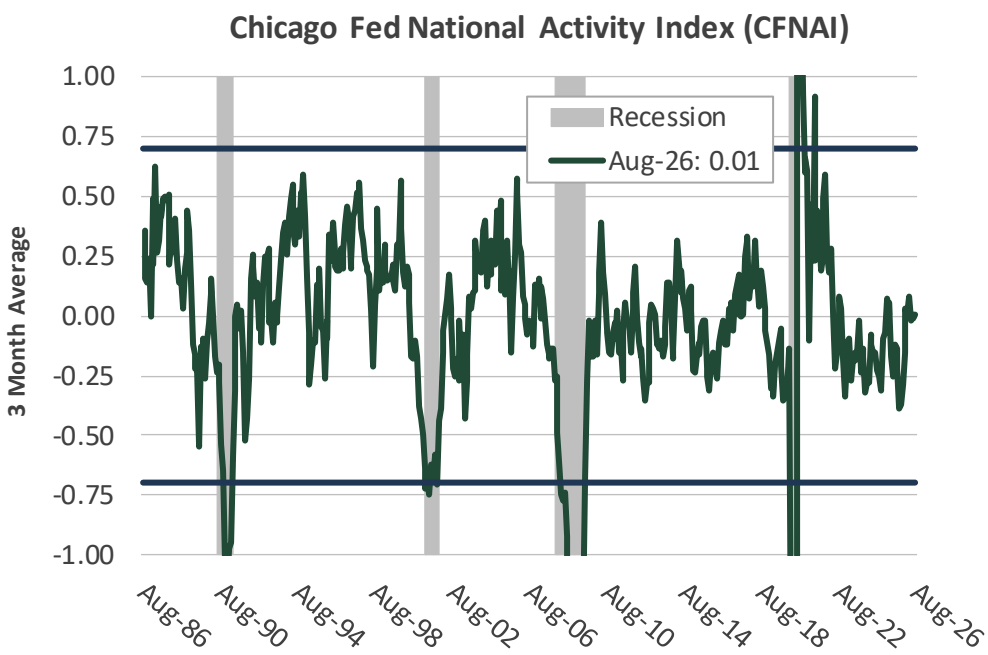


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

- The Conference Board's Consumer Confidence Index fell to 81.9 in September from a downwardly revised 88.6 in August, as respondents increasingly cited high fuel costs and broader price pressures as key concerns.
- Retail sales advanced 1.2% in August and 5.4% year-over-year as households stepped up vehicle purchases and back-to-school spending, while the control group feeding directly into GDP rose 1.4% for the month. Some of the nominal strength may reflect higher prices rather than volumes.
- Consumers continue to spend despite waning sentiment, a disconnect that has supported growth through much of 2026 but could be tested if hiring continues to slow.

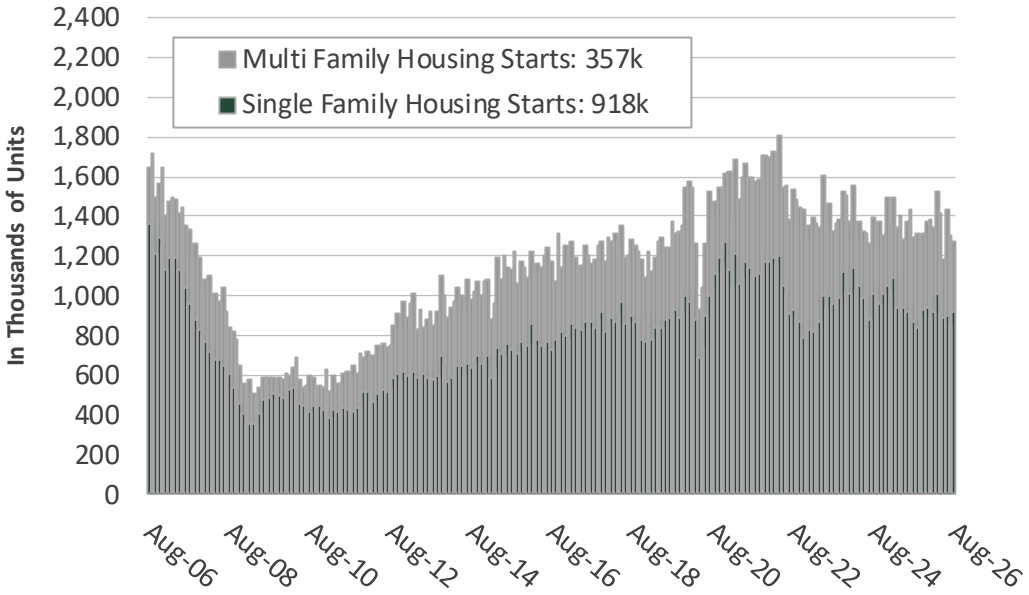


Source: The Conference Board

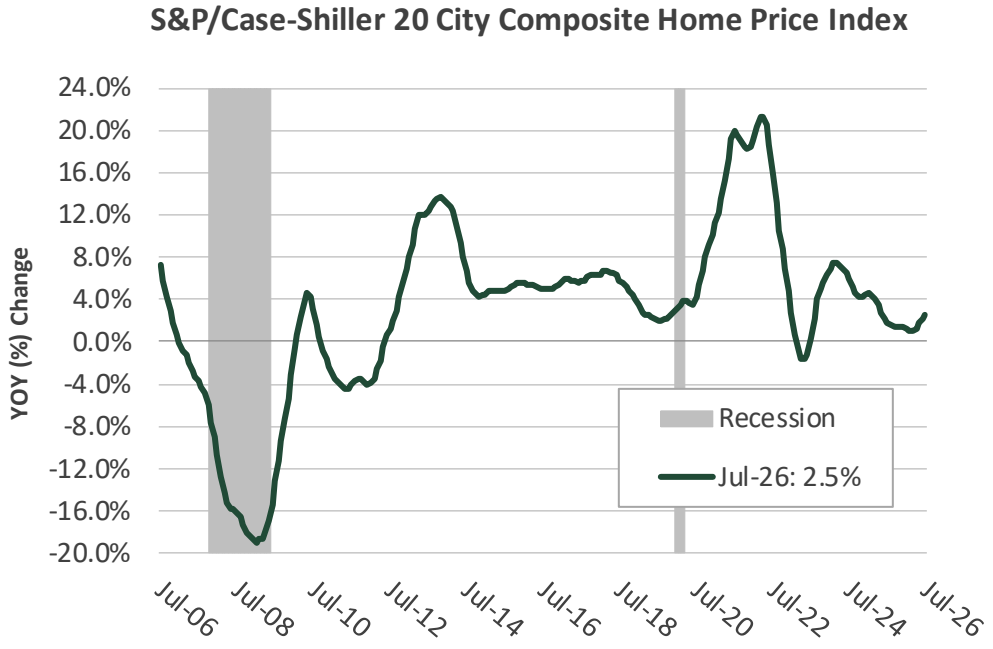


Source: Federal Reserve Bank of Chicago

- The Conference Board's Leading Economic Index declined 0.1% in August but was down only 0.7% year over year. That marked the eighth consecutive month of improvement in the annual rate of change, signaling decelerating but still positive economic momentum heading into year-end.
- The Chicago Fed National Activity Index fell to -0.04 in August, from an upwardly revised +0.08 in July, indicating economic activity slipped below its historical trend for the second time in three months, while the index's three-month moving average improved to +0.01.



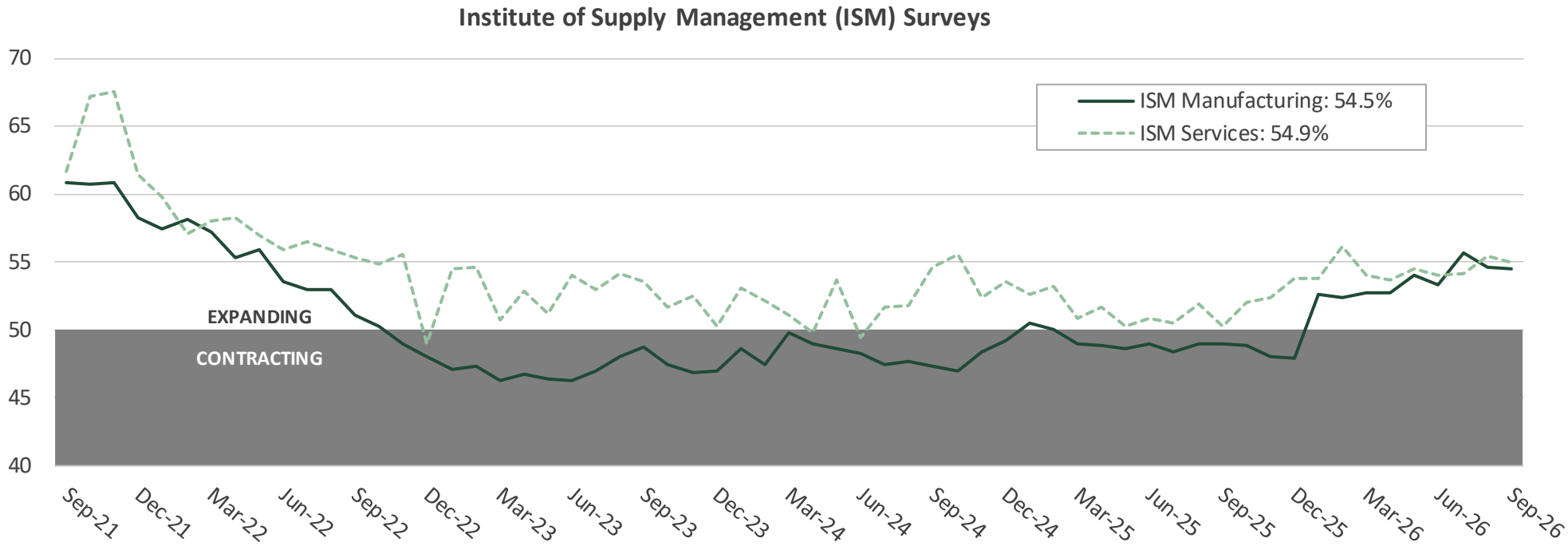
Source: U.S. Department of Commerce



Source: S&P

- Housing starts declined 2.6% in August to a seasonally adjusted annual rate of 1,275,000 units, according to the Census Bureau, pulling back from an upwardly revised July pace. Single-family starts totaled 918,000 units, while total multifamily starts reached 357,000 units.
- The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 2.5% year-over-year in July on a non-seasonally adjusted basis, accelerating from a 2.2% gain in June. Yet, home prices declined in real terms for the 14th consecutive month, as inflation continued to outpace nominal home-price appreciation.
- The Freddie Mac 30-year fixed mortgage rate rose to 7.28%, as of October 1, posing a headwind for affordability heading into the fall.

PURCHASING MANAGERS INDEX (PMI)



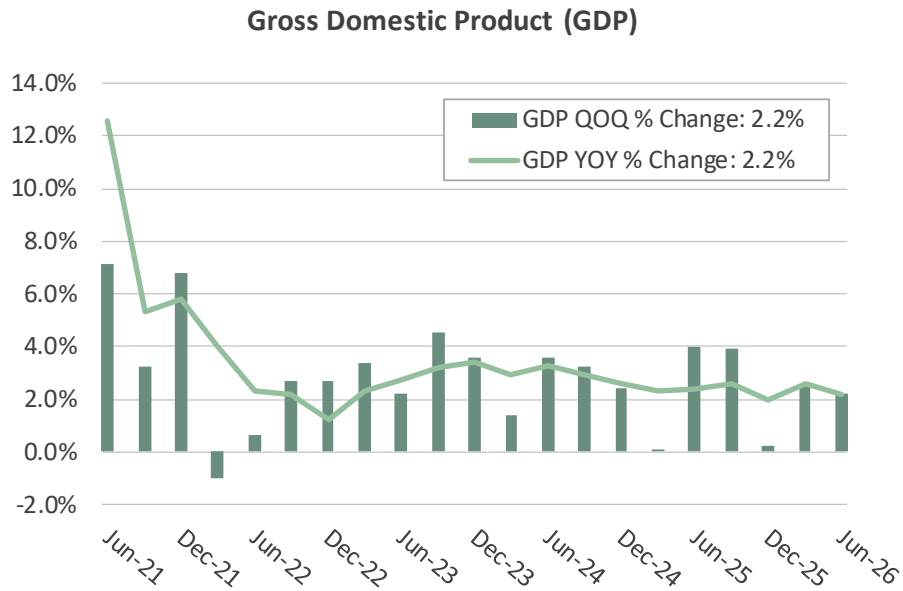
Source: Institute of Supply Management

- Purchasing managers surveys continue to signal economic expansion, though elevated prices-paid readings point to intense cost pressures.
- The Institute for Supply Management (ISM) Manufacturing Index edged down to 54.5 in September from 54.6 in August, marking its ninth consecutive month of expansion, while the prices-paid component jumped to 77.9 from 71.1.
- The ISM Services Index slipped to 54.9 in September from 55.4 in August, marking its 27th consecutive month of expansion. The prices-paid component in services rose to 74.0.
- ISM surveys above 50% signal expansion, while readings below 50% signal contraction.

GROSS DOMESTIC PRODUCT (GDP)

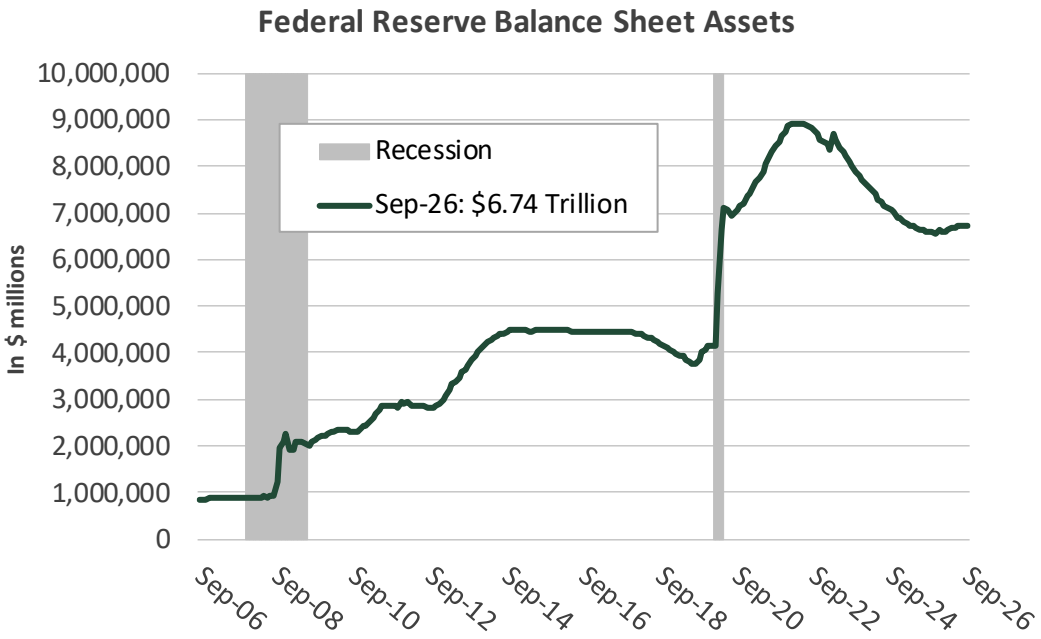
Components of GDP	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Personal Consumption Expenditures	2.5%	1.3%	0.5%	2.5%
Gross Private Domestic Investment	0.2%	0.2%	1.3%	0.8%
Net Exports and Imports	1.0%	-0.3%	0.0%	-1.1%
Federal Government Expenditures	0.0%	-1.1%	0.6%	-0.2%
State and Local (Consumption and Gross Investment)	0.2%	0.1%	0.2%	0.1%
Total	**3.9%**	**0.2%**	**2.5%**	**2.2%**

Source: U.S. Department of Commerce

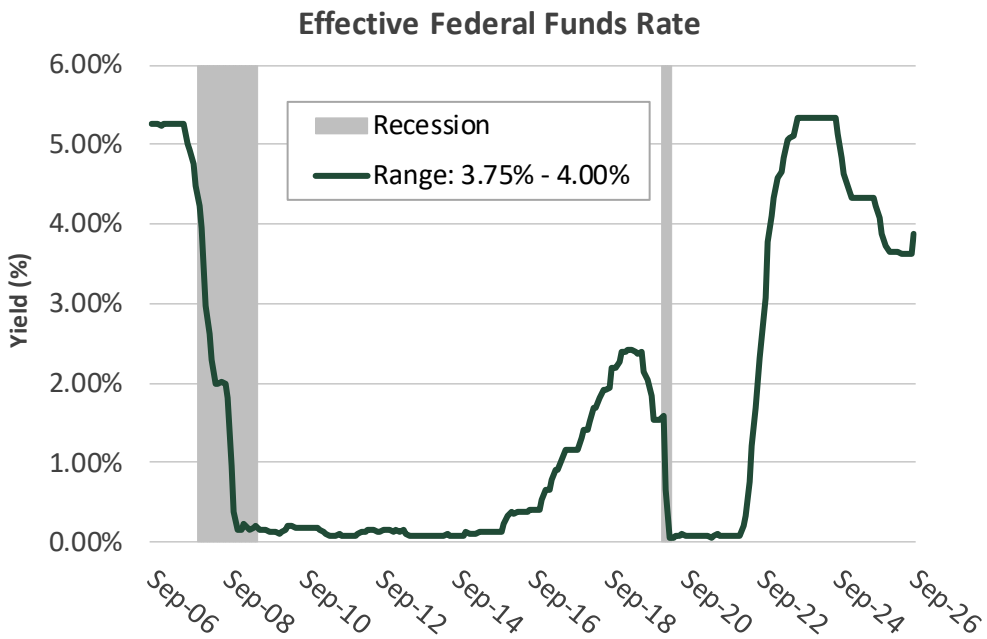


Source: U.S. Department of Commerce

- The Bureau of Economic Analysis's final estimate of second-quarter gross domestic product reported real growth at an annualized 2.2%, edging up +0.7% from the prior 1.5% estimate.
- Consumer spending and private investment—via AI related infrastructure capital expenditures—were the leading components, while government spending and rising imports subtracted from the total.

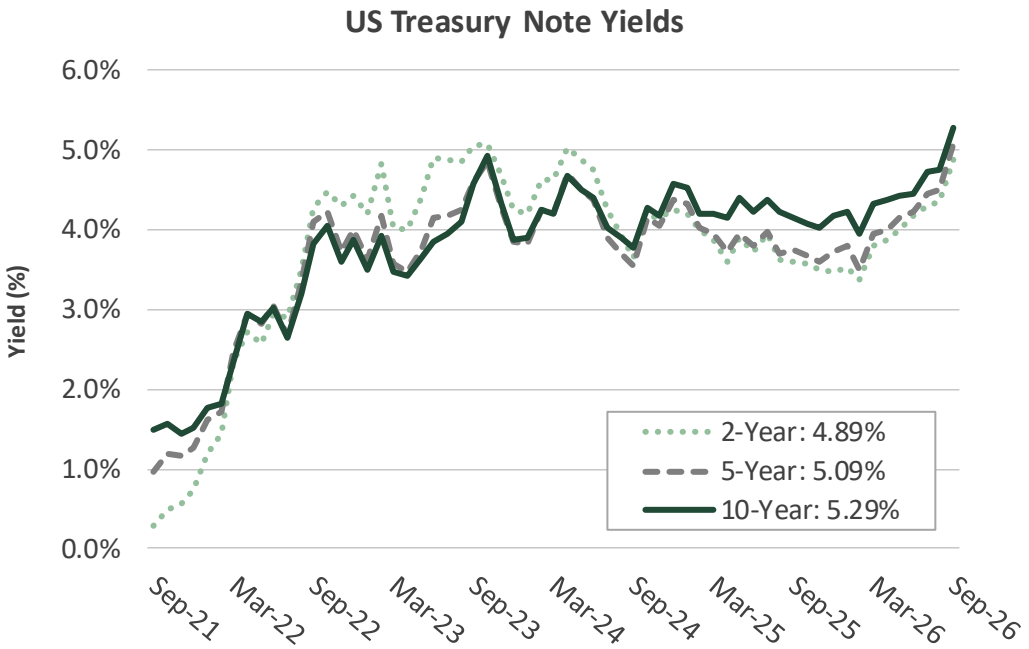


Source: Federal Reserve

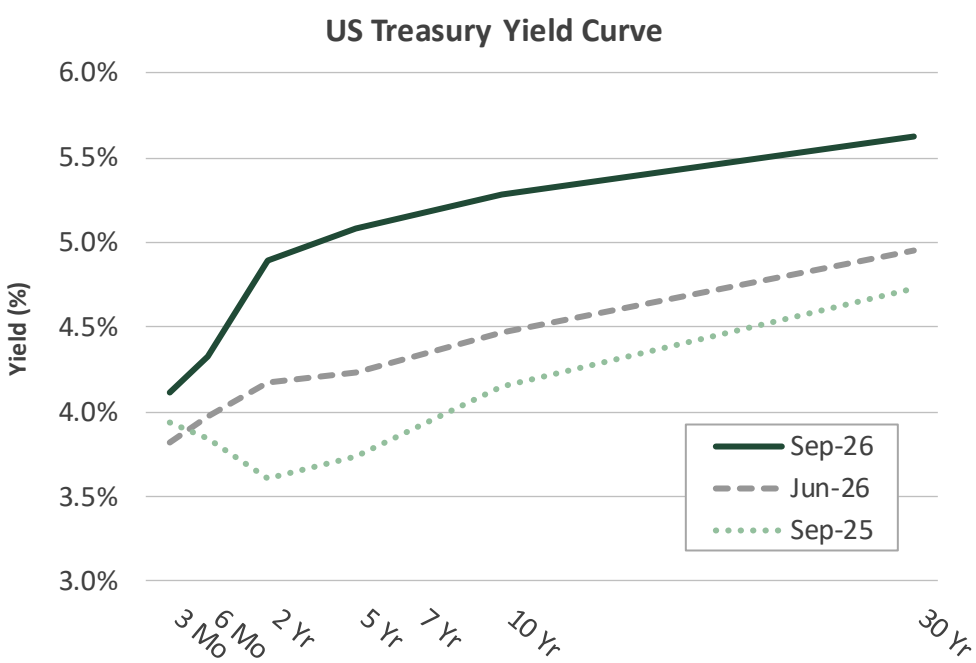


Source: Bloomberg

- The Federal Reserve's Federal Open Market Committee raised the target range for the federal funds rate a quarter point to 3.75% to 4.00% at its September 15 to 16 meeting, in a unanimous decision, marking the first increase since 2023.
- Chair Kevin Warsh, sworn in as the Federal Reserve's chair in May, said the move positions the Committee for a timelier return to its 2% objective and left the door open to further, asymmetric tightening should upward price pressure prove persistent.
- The Summary of Economic Projections showed a median fed funds rate projection of 4.1% for year-end 2026 and 2027, before declining toward a longer-run level of 3.2%. The Committee reaffirmed its policy of maintaining ample reserves amid ambient uncertainty tied to the Middle East conflict.



Source: Bloomberg



Source: Bloomberg

- The U.S. Treasury curve underwent a butterfly shift in September. The front end repriced for a higher-for-longer neutral-rate path, while longer-dated yields rose on fiscal concerns, global spillovers, and inflation expectations. The five-year sector underperformed both the short and long ends, reflecting supply pressure and expanding term premiums.
- The 2-year Treasury yield rose +55 basis points to 4.89%, the 5-year yield increased +59 basis points to 5.09%, and the 10-year yield rose +54 basis points to 5.29%, respectively, from the prior month.
- The 2-year to 10-year spread ended September at +40 basis points, compared with +41 basis points in August, and +54 basis points one year earlier.

PERIODIC TABLE OF ASSET CLASS RETURNS

As of September 30, 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
US Mid Cap Stocks 20.7%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Small Cap Stocks 19.1%	US Real Estate 42.8%	Diversified Commodities 16.1%	US Large Cap Stocks 26.3%	US Large Cap Stocks 25.0%	Emerging Market Stocks 33.6%	Diversified Commodities 32.9%
US Small Cap Stocks 18.3%	International Stocks 24.2%	US Core Bonds 0.0%	US Small Cap Stocks 27.3%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -9.8%	US Small Cap Stocks 18.1%	US Small Cap Stocks 14.2%	International Stocks 31.9%	Emerging Market Stocks 23.4%
US High Yield Bonds 17.5%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Mid Cap Stocks 26.2%	Emerging Market Stocks 18.3%	Diversified Commodities 27.1%	US High Yield Bonds -11.2%	International Stocks 17.9%	US Mid Cap Stocks 13.9%	International Real Estate 25.2%	US Large Cap Stocks 12.7%
US Large Cap Stocks 12.0%	International Real Estate 20.0%	US Real Estate -3.9%	US Real Estate 24.3%	US Mid Cap Stocks 13.7%	US Mid Cap Stocks 24.8%	US Mid Cap Stocks -13.1%	US Mid Cap Stocks 16.4%	US High Yield Bonds 8.2%	US Large Cap Stocks 17.9%	US Small Cap Stocks 11.4%
Diversified Commodities 11.8%	US Mid Cap Stocks 16.2%	US Large Cap Stocks -4.4%	International Stocks 22.5%	International Stocks 7.6%	US Small Cap Stocks 17.7%	US Core Bonds -13.2%	US High Yield Bonds 13.5%	US Real Estate 7.9%	Diversified Commodities 15.8%	US Real Estate 10.5%
Emerging Market Stocks 11.2%	US Small Cap Stocks 16.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 12.6%	International Stocks -14.3%	US Real Estate 13.3%	Emerging Market Stocks 7.5%	US Small Cap Stocks 8.8%	International Stocks 10.2%
US Real Estate 7.6%	US High Yield Bonds 7.5%	US Small Cap Stocks -9.3%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.6%	Emerging Market Stocks 9.8%	Diversified Commodities 5.4%	US High Yield Bonds 8.5%	US Mid Cap Stocks 9.9%
International Bonds 4.9%	US Real Estate 3.9%	US Mid Cap Stocks -11.1%	US High Yield Bonds 14.4%	International Bonds 3.9%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	International Bonds 8.3%	International Bonds 5.0%	US Mid Cap Stocks 7.5%	US High Yield Bonds 0.0%
International Stocks 2.7%	US Core Bonds 3.6%	Diversified Commodities -11.2%	US Core Bonds 8.9%	Diversified Commodities -3.1%	International Bonds -1.4%	Emerging Market Stocks -20.1%	International Real Estate 6.3%	International Stocks 4.7%	US Core Bonds 7.1%	International Bonds -0.2%
US Core Bonds 2.6%	International Bonds 2.5%	International Stocks -14.1%	Diversified Commodities 7.7%	International Real Estate -7.1%	US Core Bonds -1.6%	International Real Estate -24.3%	US Core Bonds 5.4%	US Core Bonds 1.5%	International Bonds 2.8%	US Core Bonds -2.7%
International Real Estate 1.3%	Diversified Commodities 1.7%	Emerging Market Stocks -14.6%	International Bonds 7.6%	US Real Estate -9.6%	Emerging Market Stocks -2.5%	US Real Estate -24.8%	Diversified Commodities -7.9%	International Real Estate -8.4%	US Real Estate 2.7%	International Real Estate -7.6%

Index returns as of 9/30/2026. 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.

STATEMENT OF COMPLIANCE

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	20.0	9.2	Compliant	
Max % Issuer (MV)	25.0	9.2	Compliant	
Max Maturity (SD; Years)	10.0	6.4	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	9.0	Compliant	
Max % Issuer (MV)	5.0	1.6	Compliant	
Max Maturity (SD; 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 (SD; 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 (SD; Years)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	10.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (SD; Years)	5.0	0.0	Compliant	
Max Maturity (SD; 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 (SD; Days)	397	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

STATEMENT OF COMPLIANCE

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	27.0	Compliant	
Max % Issuer (MV)	5.0	1.2	Compliant	
Max Maturity (SD; 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 (SD; Years)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	10.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	17.7	Compliant	
Max % Issuer (MV)	25.0	8.6	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (SD; Years)	5.0	2.2	Compliant	
Max Maturity (SD; Years)	10.0	7.8	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	2.5	Compliant	
Max % Issuer (MV)	20.0	2.5	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV; Non Agency ABS & MBS)	20.0	9.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	

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STATEMENT OF COMPLIANCE

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (SD; Years)	10.0	0.0	Compliant	
Max Maturity (SD; 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 (SD; Years)	5.0	0.0	Compliant	
Max Maturity (SD; 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 (SD; Years)	10.0	0.0	Compliant	
Max Maturity (SD; 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 (SD; Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (SD; Years)	5	0.0	Compliant	

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

STATEMENT OF COMPLIANCE

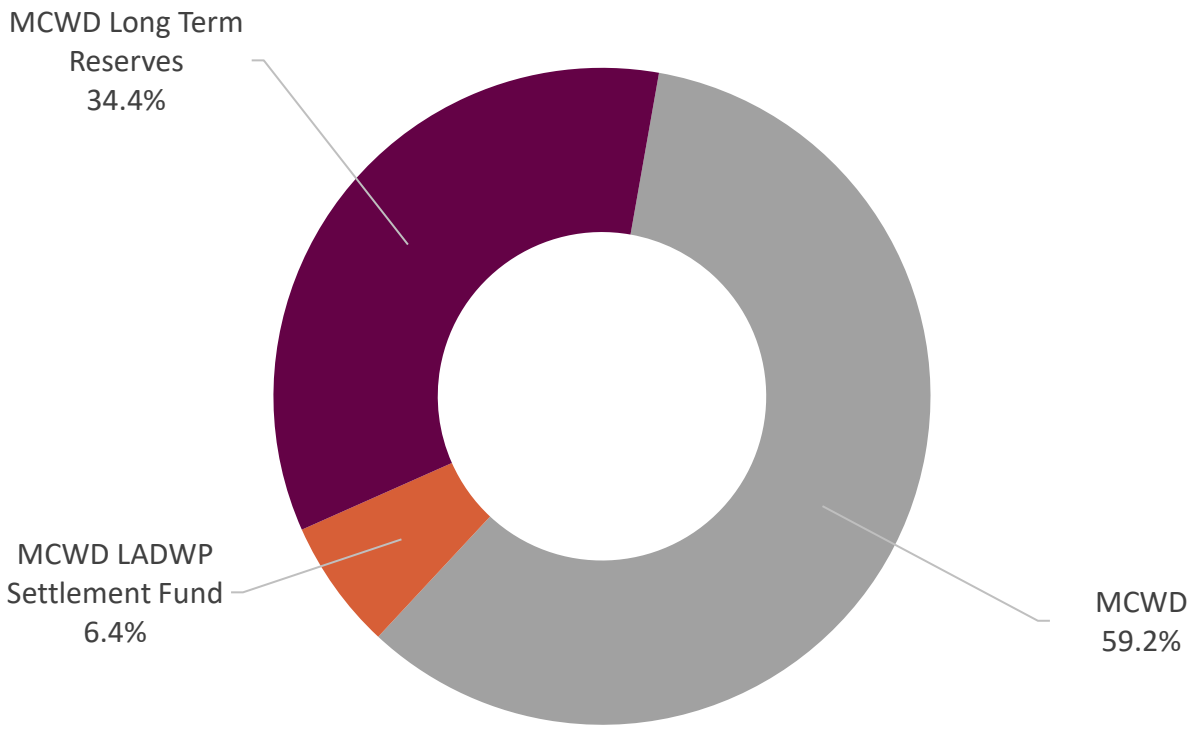
Mammoth Community Water District Cons | Account #10988 | As of September 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	34.5	Compliant	
Max Maturity (SD; Years)	5.0	4.7	Compliant	
Max Maturity (SD; Years)	10.0	9.1	Compliant	

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

MCWD CONSOLIDATED PORTFOLIO

Account #10988 | As of September 30, 2026



PORTFOLIO CHARACTERISTICS

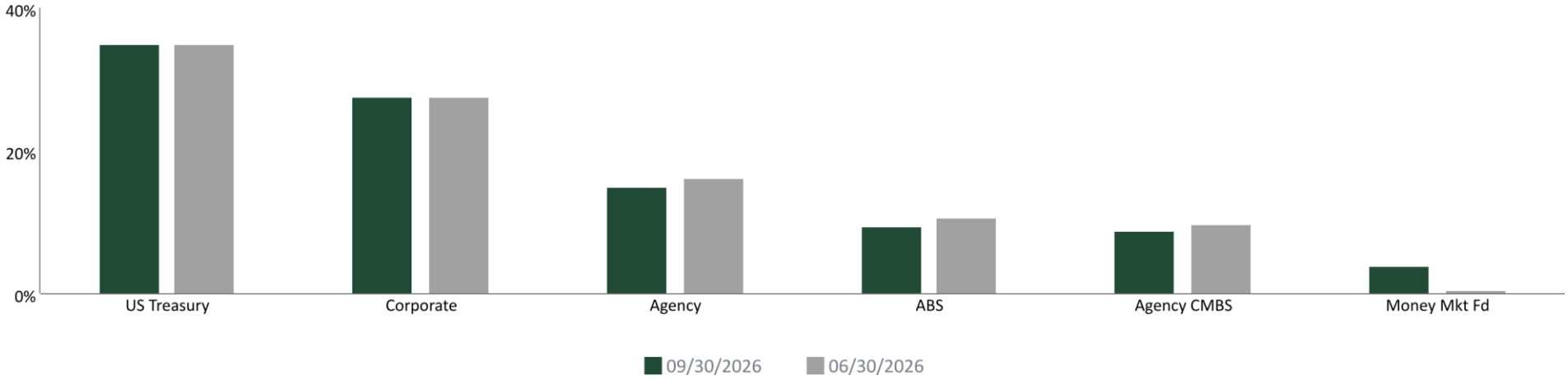
Mammoth Community Water District | Account #10652 | As of September 30, 2026

	Benchmark*	9/30/2026 Portfolio	6/30/2026 Portfolio
Average Maturity (yrs)	2.14	2.41	2.54
Average Modified Duration	1.98	1.96	2.08
Average Purchase Yield		4.19%	4.16%
Average Market Yield	4.71%	4.93%	4.28%
Average Quality**	AA+	AA	AA
Total Market Value		21,408,052	21,818,438

*Benchmark: ICE BofA 0-5 Year US Treasury Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

Mammoth Community Water District | Account #10652 | As of September 30, 2026



Sector as a Percentage of Market Value

Sector	09/30/2026	06/30/2026
US Treasury	35.06%	34.97%
Corporate	27.70%	27.70%
Agency	15.03%	16.23%
ABS	9.39%	10.68%
Agency CMBS	8.88%	9.91%
Money Mkt Fd	3.93%	0.50%
Total	100.00%	100.00%

ISSUERS

Mammoth Community Water District | Account #10652 | As of September 30, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	35.06%
Federal Home Loan Mortgage Corp	Agency CMBS	8.88%
Farm Credit System	Agency	8.38%
Federal Home Loan Banks	Agency	6.65%
First American Govt Oblig Fund	Money Mkt Fd	3.93%
Hyundai Auto Receivables Trust	ABS	1.31%
BNY Mellon Corp	Corporate	1.28%
JPMorgan Chase & Co.	Corporate	1.27%
Alphabet Inc.	Corporate	1.24%
Duke Energy Corporation	Corporate	1.22%
State Street Corporation	Corporate	1.22%
Toyota Motor Corporation	Corporate	1.21%
Morgan Stanley	Corporate	1.18%
Target Corporation	Corporate	1.17%
Cisco Systems, Inc.	Corporate	1.17%
PACCAR Inc	Corporate	1.14%
Merck & Co., Inc.	Corporate	1.13%
Meta Platforms, Inc.	Corporate	1.12%
American Express Credit Master Trust	ABS	1.10%
Caterpillar Inc.	Corporate	1.07%
Honda Auto Receivables Owner Trust	ABS	1.07%
Bank of America Corporation	Corporate	1.06%
Prologis, Inc.	Corporate	1.05%
The Goldman Sachs Group, Inc.	Corporate	0.96%
Toyota Auto Receivables Owner Trust	ABS	0.96%
PepsiCo, Inc.	Corporate	0.92%
Eli Lilly and Company	Corporate	0.91%
Deere & Company	Corporate	0.91%
National Rural Utilities Cooperative	Corporate	0.90%
Chubb Limited	Corporate	0.88%

ISSUERS

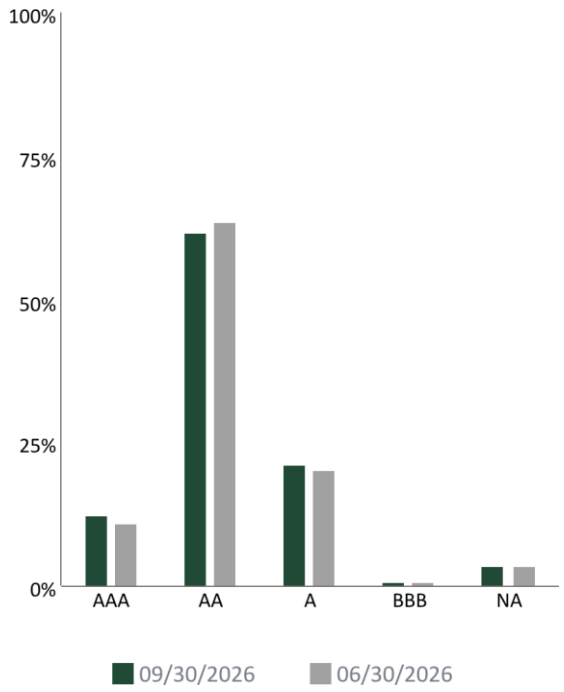
Mammoth Community Water District | Account #10652 | As of September 30, 2026

Issuer	Investment Type	% Portfolio
Mastercard Incorporated	Corporate	0.84%
GM Financial Auto Leasing Trust	ABS	0.81%
Wells Fargo & Company	Corporate	0.81%
U.S. Bancorp	Corporate	0.81%
PNC Financial Services	Corporate	0.80%
Abbott Laboratories	Corporate	0.78%
BMW Vehicle Owner Trust	ABS	0.76%
Verizon Master Trust	ABS	0.75%
Simon Property Group, Inc.	Corporate	0.67%
Mercedes-Benz Auto Lease Trust	ABS	0.52%
WF Card Issuance Trust	ABS	0.49%
Ford Credit Auto Owner Trust	ABS	0.49%
John Deere Owner Trust	ABS	0.47%
Bank of America Credit Card Trust	ABS	0.42%
GM Financial Securitized Term	ABS	0.23%
Cash	Cash	0.01%
TOTAL		**100.00%**

QUALITY DISTRIBUTION

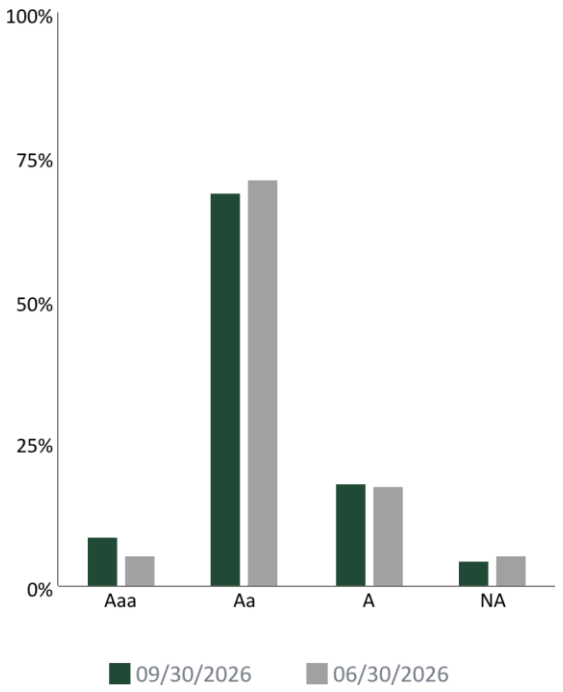
Mammoth Community Water District | Account #10652 | As of September 30, 2026

S&P Rating



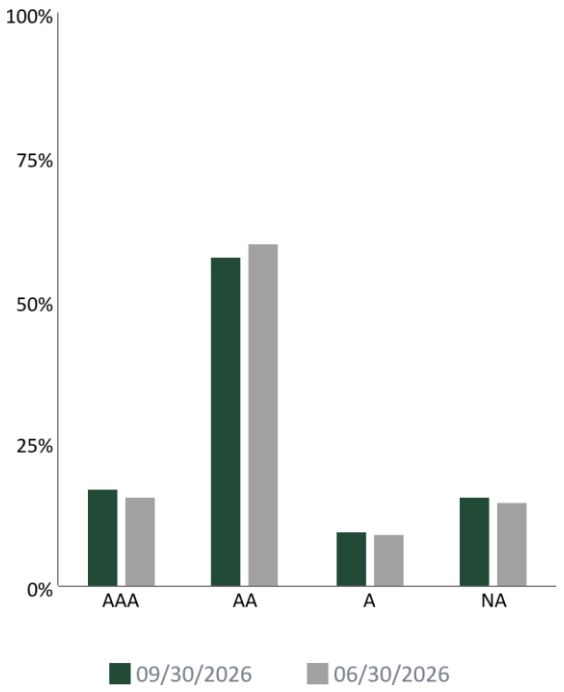
Rating	09/30/2026	06/30/2026
AAA	12.43%	11.12%
AA	61.65%	63.89%
A	21.45%	20.27%
BBB	0.97%	0.96%
NA	3.50%	3.75%

Moody's Rating



Rating	09/30/2026	06/30/2026
Aaa	8.80%	5.77%
Aa	68.72%	71.25%
A	18.04%	17.63%
NA	4.43%	5.35%

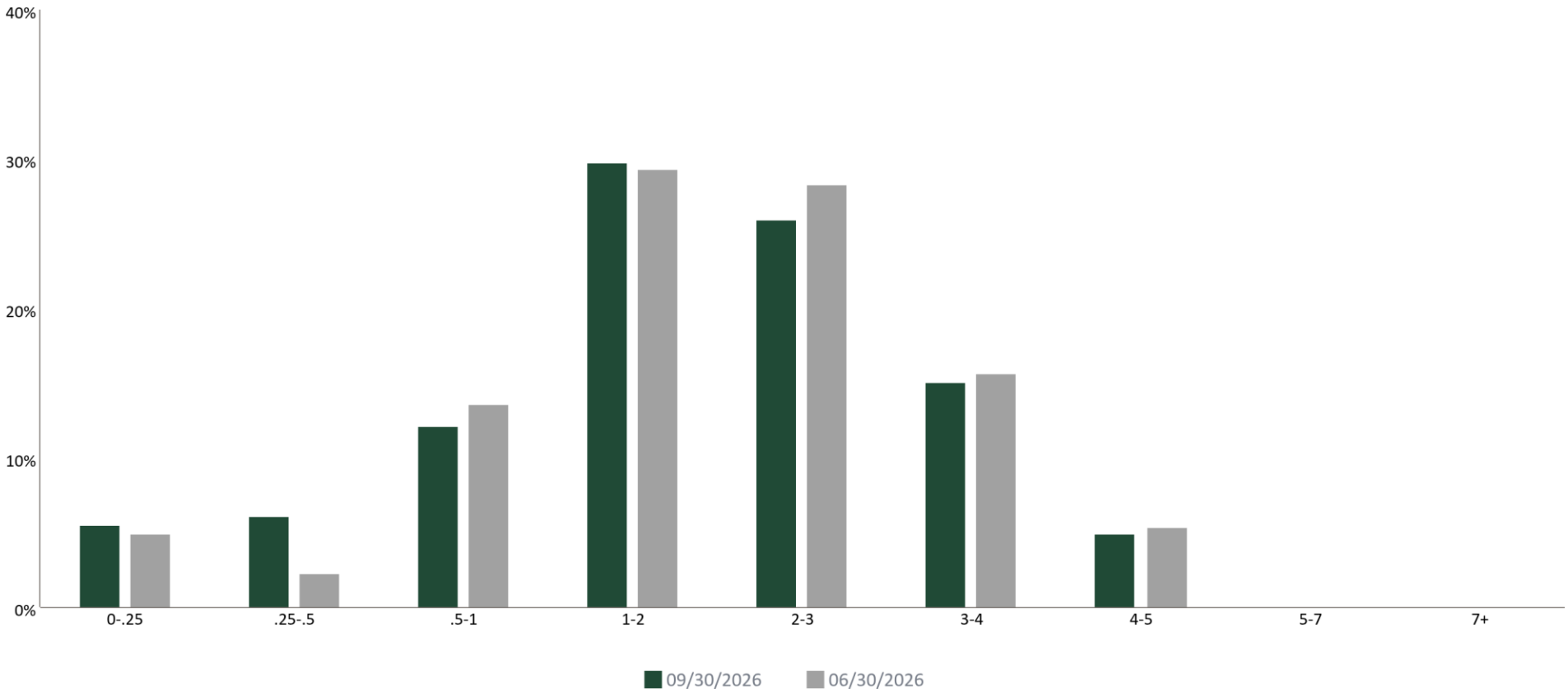
Fitch Rating



Rating	09/30/2026	06/30/2026
AAA	17.05%	15.86%
AA	57.69%	59.93%
A	9.61%	9.20%
NA	15.66%	15.01%

DURATION DISTRIBUTION

Mammoth Community Water District | Account #10652 | As of September 30, 2026

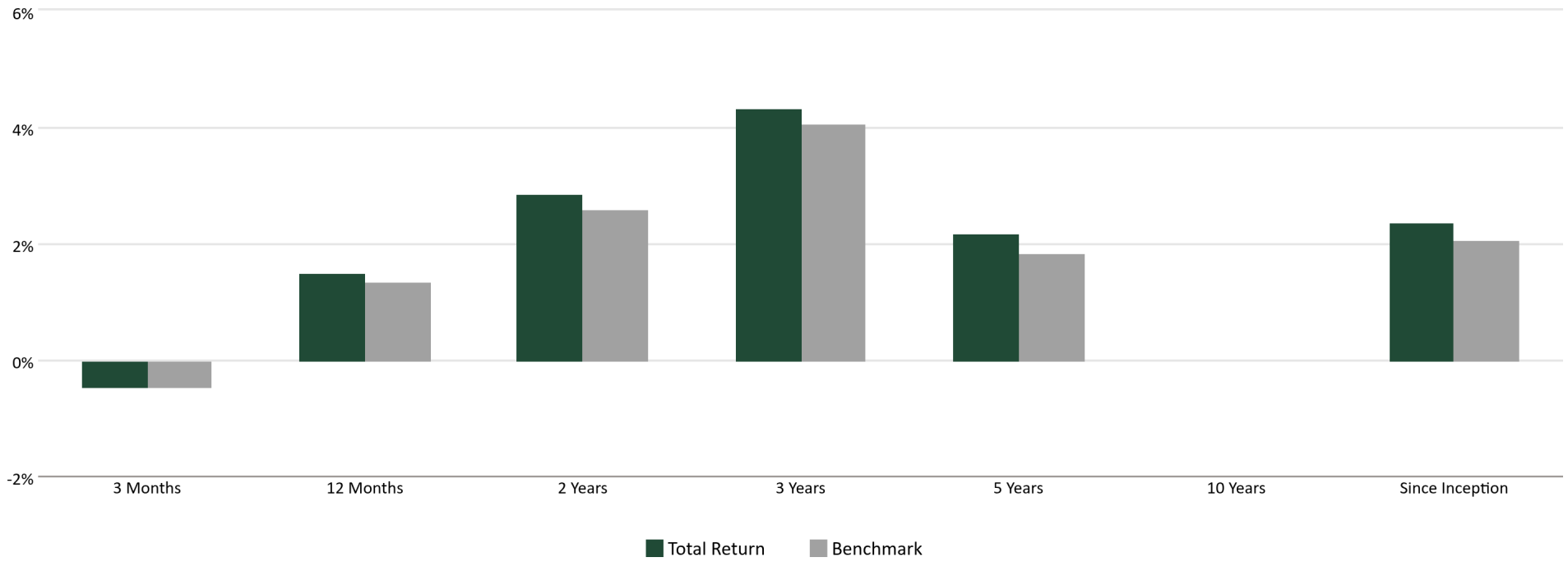


Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2026	5.6%	6.2%	12.2%	29.9%	26.0%	15.1%	5.0%	0.0%	0.0%
06/30/2026	5.0%	2.4%	13.7%	29.4%	28.4%	15.7%	5.5%	0.0%	0.0%

INVESTMENT PERFORMANCE

Mammoth Community Water District | Account #10652 | As of September 30, 2026

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



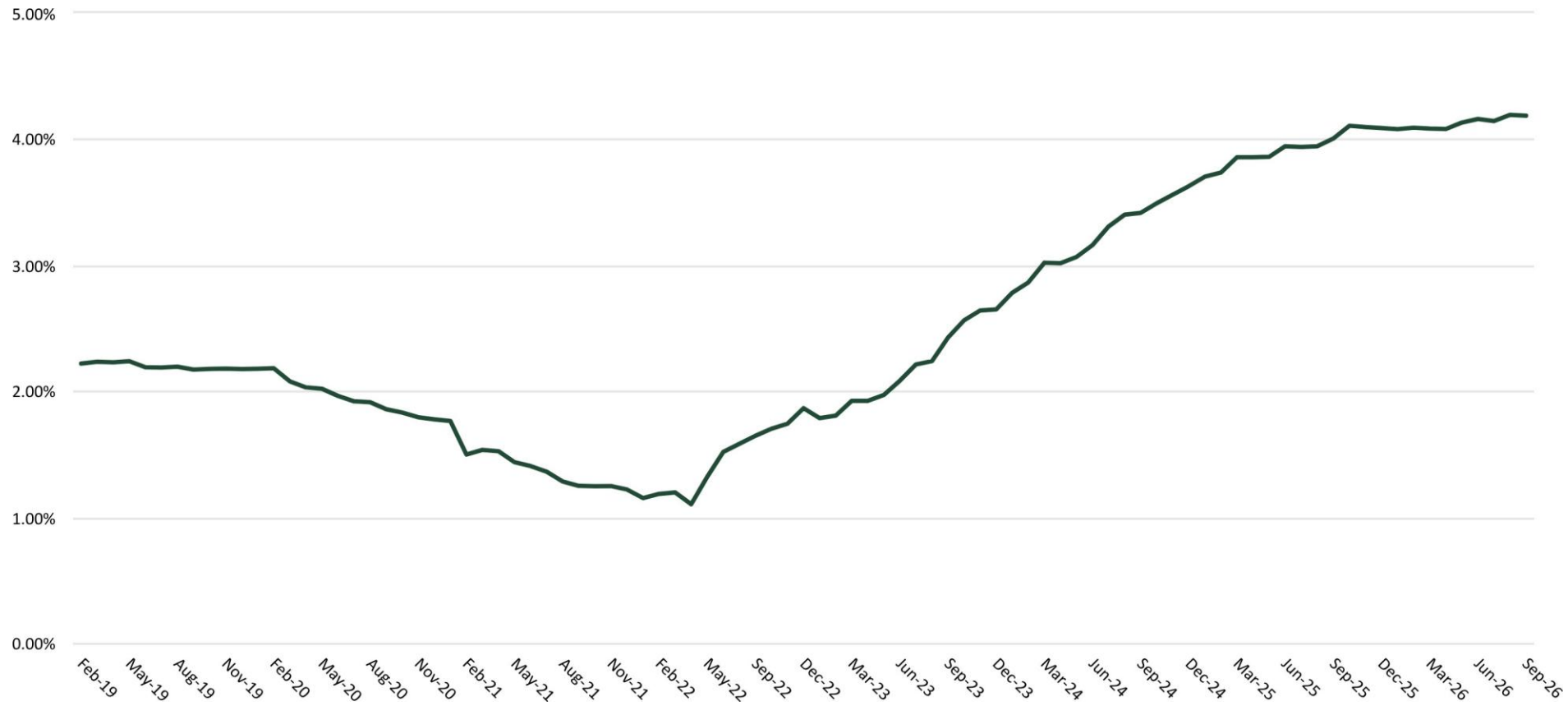
TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
Mammoth Comm Water District	(0.47%)	1.52%	2.86%	4.33%	2.18%		2.37%
Benchmark	*(0.45%)*	*1.35%*	*2.62%*	*4.07%*	*1.84%*		*2.08%*

*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 0-5 Year US Treasury Index

HISTORICAL AVERAGE PURCHASE YIELD

Mammoth Community Water District | Account #10652 | As of September 30, 2026

Purchase Yield as of 09/30/26 = 4.19%



PORTFOLIO CHARACTERISTICS

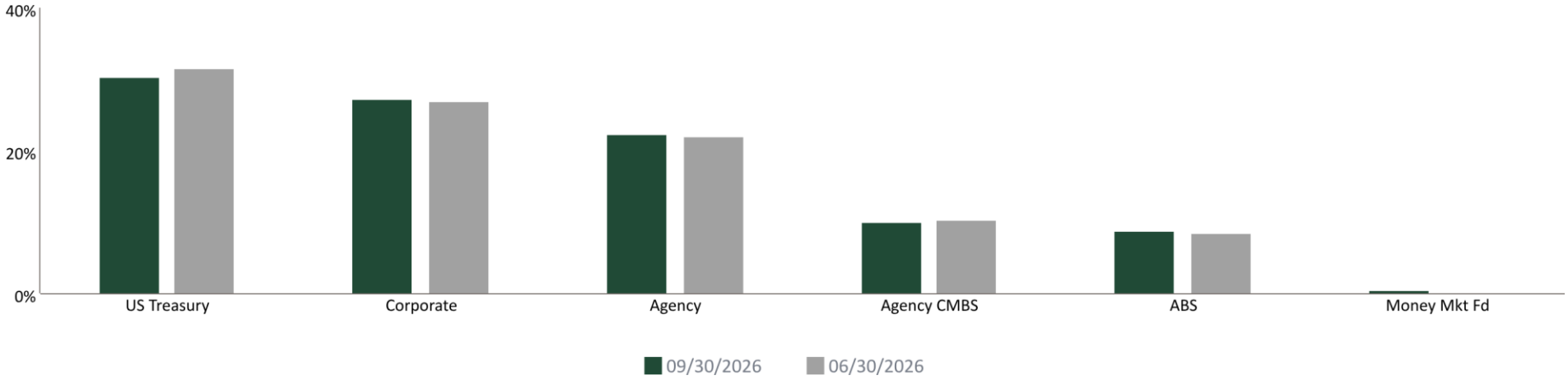
MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2026

	Benchmark*	9/30/2026 Portfolio	6/30/2026 Portfolio
Average Maturity (yrs)	3.79	4.06	4.18
Average Modified Duration	3.35	3.36	3.49
Average Purchase Yield		4.28%	4.26%
Average Market Yield	4.97%	5.11%	4.33%
Average Quality**	AA+	AA	AA
Total Market Value		2,322,179	2,363,095

*Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2026

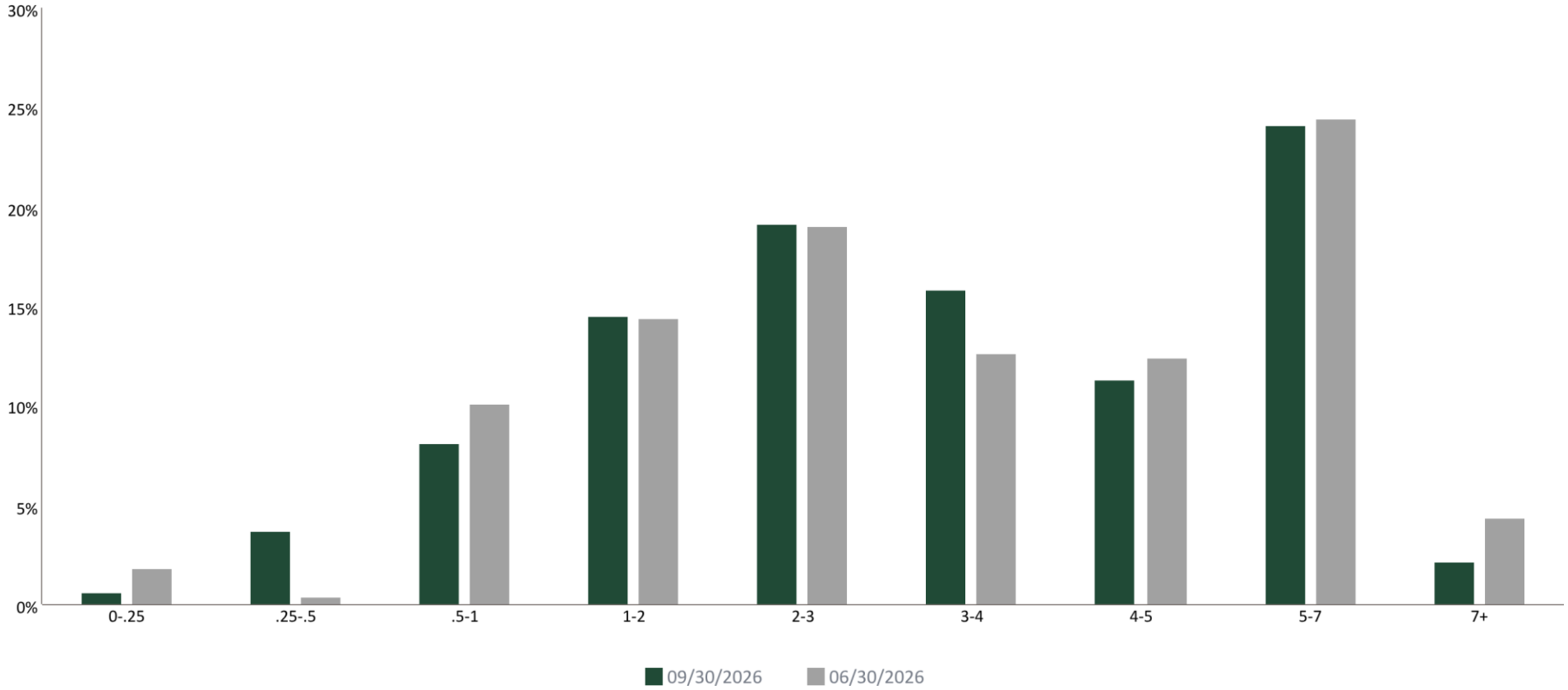


Sector as a Percentage of Market Value

Sector	09/30/2026	06/30/2026
US Treasury	30.42%	31.76%
Corporate	27.45%	27.10%
Agency	22.45%	22.11%
Agency CMBS	10.25%	10.32%
ABS	8.78%	8.54%
Money Mkt Fd	0.65%	0.16%
Total	100.00%	100.00%

DURATION DISTRIBUTION

MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2026



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2026	0.6%	3.8%	8.2%	14.5%	19.2%	15.9%	11.3%	24.2%	2.2%
06/30/2026	1.9%	0.4%	10.2%	14.5%	19.0%	12.7%	12.4%	24.5%	4.4%

ISSUERS

MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	30.42%
Farm Credit System	Agency	12.20%
Federal Home Loan Mortgage Corp	Agency CMBS	10.25%
Federal Home Loan Banks	Agency	6.95%
Hyundai Auto Receivables Trust	ABS	1.94%
UnitedHealth Group Incorporated	Corporate	1.94%
Blackrock, Inc.	Corporate	1.93%
PACCAR Inc	Corporate	1.93%
Tennessee Valley Authority	Agency	1.82%
Dominion Energy, Inc.	Corporate	1.73%
Cisco Systems, Inc.	Corporate	1.72%
Caterpillar Inc.	Corporate	1.50%
Federal National Mortgage Assoc	Agency	1.48%
Morgan Stanley	Corporate	1.30%
Duke Energy Corporation	Corporate	1.30%
The Home Depot, Inc.	Corporate	1.29%
American Express Company	Corporate	1.28%
Chubb Limited	Corporate	1.28%
Walmart Inc.	Corporate	1.27%
Bank of America Corporation	Corporate	1.26%
Honda Auto Receivables Owner Trust	ABS	1.26%
Toyota Motor Corporation	Corporate	1.25%
Eli Lilly and Company	Corporate	1.24%
NVIDIA Corporation	Corporate	1.24%
Visa Inc.	Corporate	1.24%
Merck & Co., Inc.	Corporate	1.24%
Verizon Master Trust	ABS	1.08%
Toyota Auto Receivables Owner Trust	ABS	1.00%
Deere & Company	Corporate	0.87%
WF Card Issuance Trust	ABS	0.86%

ISSUERS

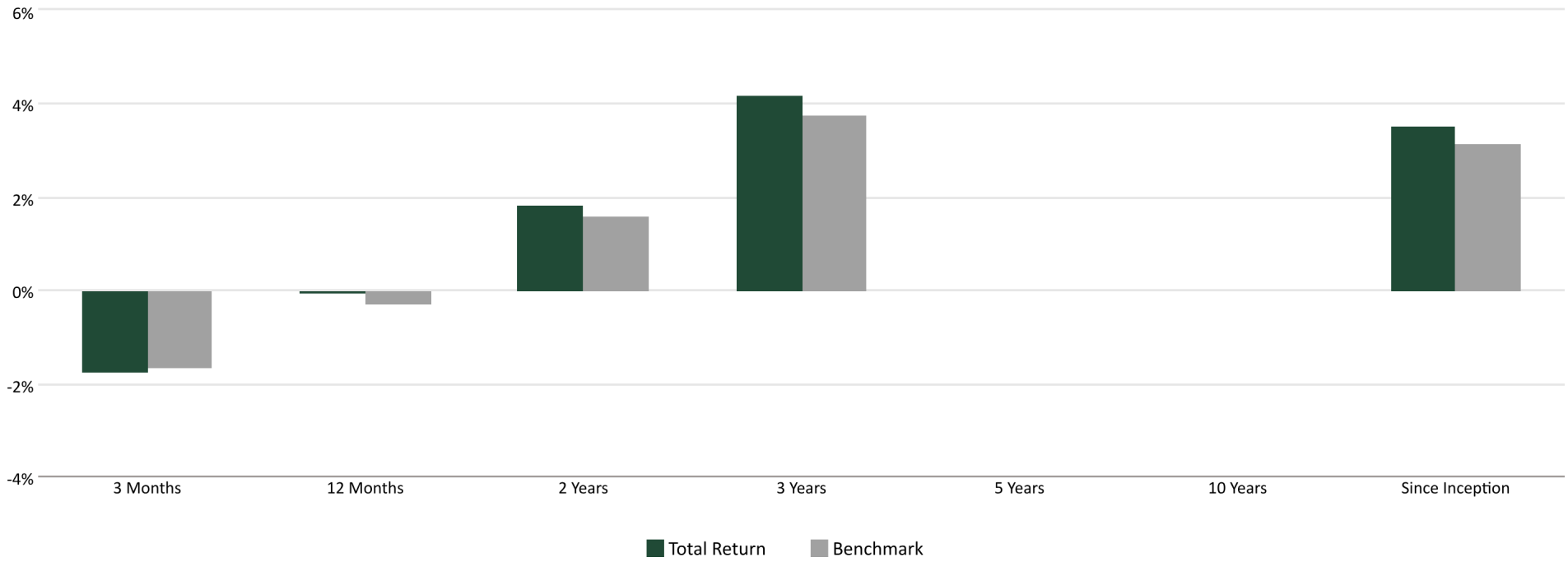
MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2026

Issuer	Investment Type	% Portfolio
GM Financial Auto Leasing Trust	ABS	0.79%
The Charles Schwab Corporation	Corporate	0.65%
First American Govt Oblig Fund	Money Mkt Fd	0.65%
John Deere Owner Trust	ABS	0.64%
BMW Vehicle Owner Trust	ABS	0.56%
BMW Vehicle Lease Trust	ABS	0.43%
GM Financial Securitized Term	ABS	0.22%
Cash	Cash	0.00%
TOTAL		**100.00%**

INVESTMENT PERFORMANCE

MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 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	(1.73%)	(0.03%)	1.84%	4.19%			3.53%
Benchmark	*(1.64%)*	*(0.26%)*	*1.61%*	*3.79%*			*3.18%*

*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

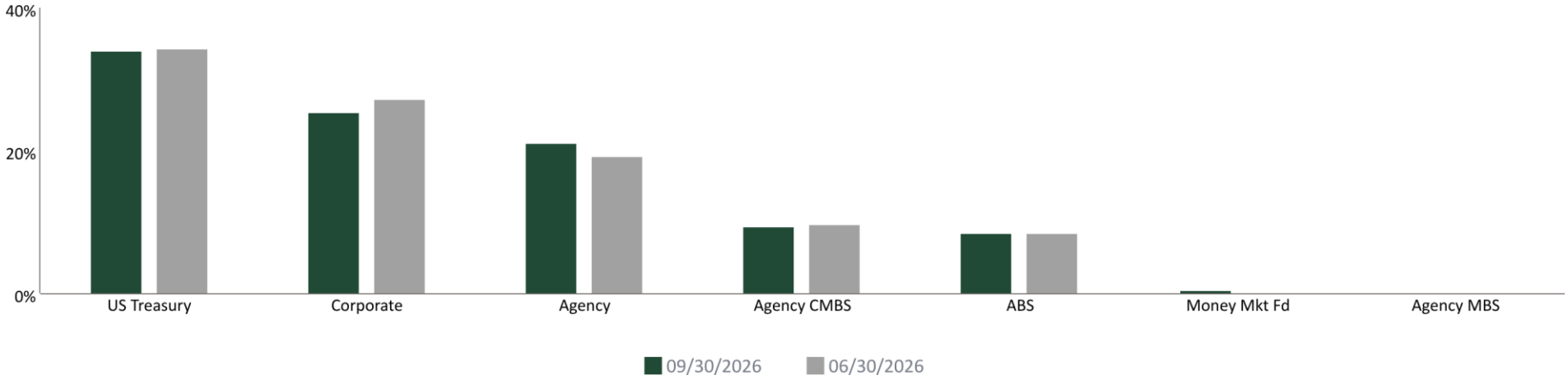
MCWD Long Term Reserves | Account #11043 | As of September 30, 2026

	Benchmark*	9/30/2026 Portfolio	6/30/2026 Portfolio
Average Maturity (yrs)	3.79	4.05	4.09
Average Modified Duration	3.35	3.36	3.40
Average Purchase Yield		4.32%	4.28%
Average Market Yield	4.97%	5.09%	4.33%
Average Quality**	AA+	AA+	AA
Total Market Value		12,549,524	12,461,879

*Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

MCWD Long Term Reserves | Account #11043 | As of September 30, 2026

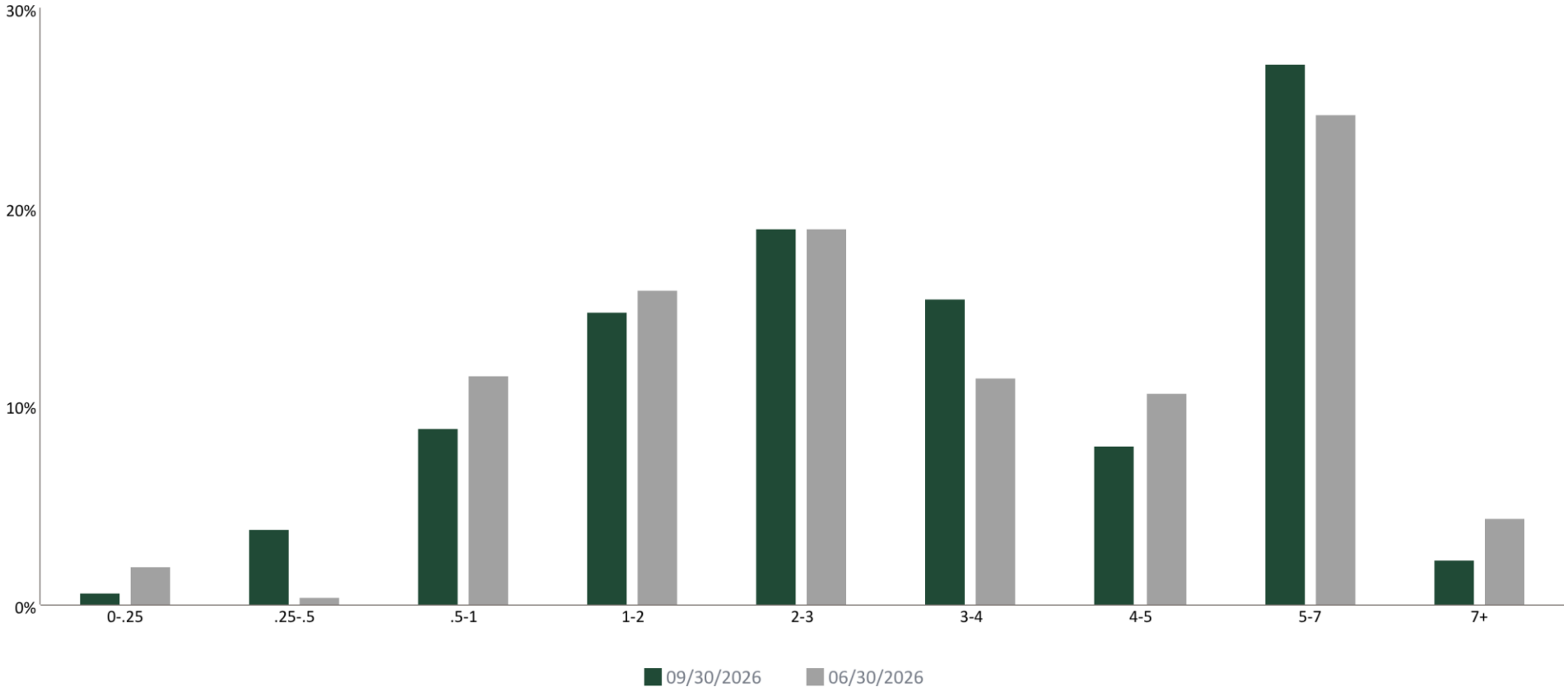


Sector as a Percentage of Market Value

Sector	09/30/2026	06/30/2026
US Treasury	34.20%	34.56%
Corporate	25.44%	27.35%
Agency	21.34%	19.37%
Agency CMBS	9.63%	9.93%
ABS	8.67%	8.54%
Money Mkt Fd	0.61%	0.12%
Agency MBS	0.10%	0.12%
Total	100.00%	100.00%

DURATION DISTRIBUTION

MCWD Long Term Reserves | Account #11043 | As of September 30, 2026

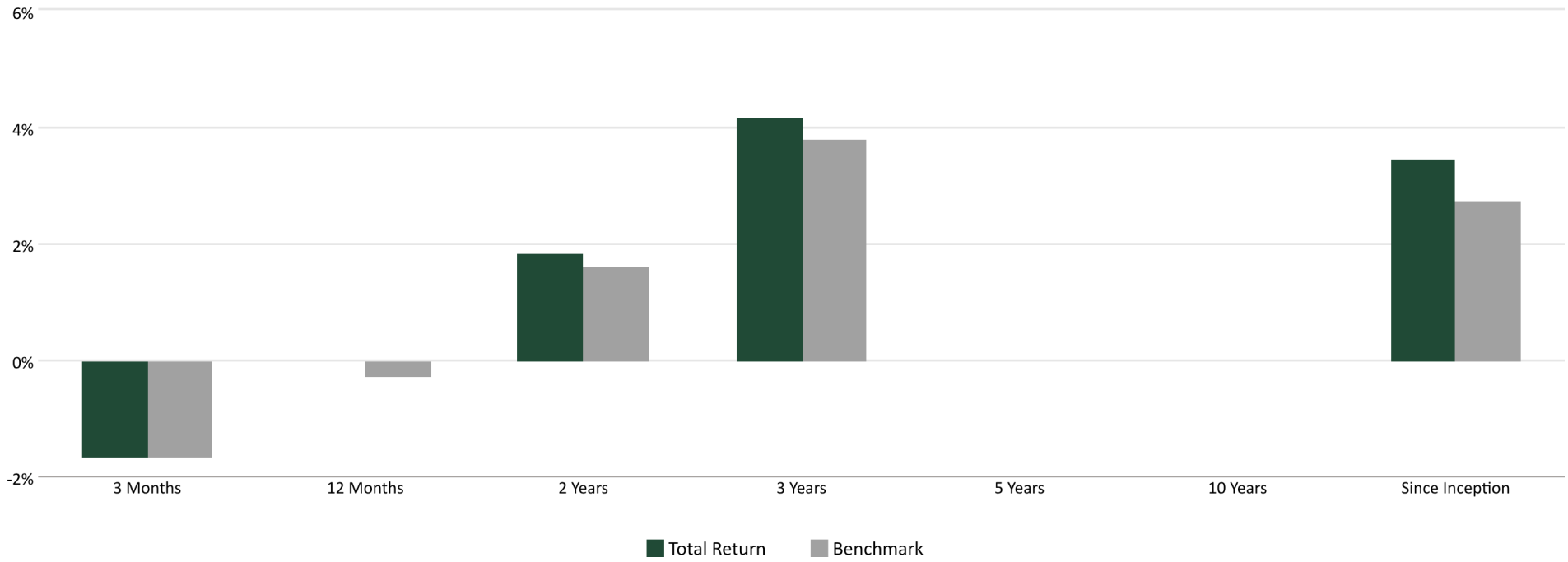


Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2026	0.6%	3.8%	8.9%	14.8%	18.9%	15.4%	8.0%	27.2%	2.3%
06/30/2026	2.0%	0.4%	11.6%	15.8%	18.9%	11.5%	10.7%	24.7%	4.4%

INVESTMENT PERFORMANCE

MCWD Long Term Reserves | Account #11043 | As of September 30, 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	(1.67%)	0.01%	1.87%	4.18%			3.48%
Benchmark	*(1.64%)*	*(0.26%)*	*1.61%*	*3.79%*			*2.76%*

*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

PORTFOLIO CHARACTERISTICS

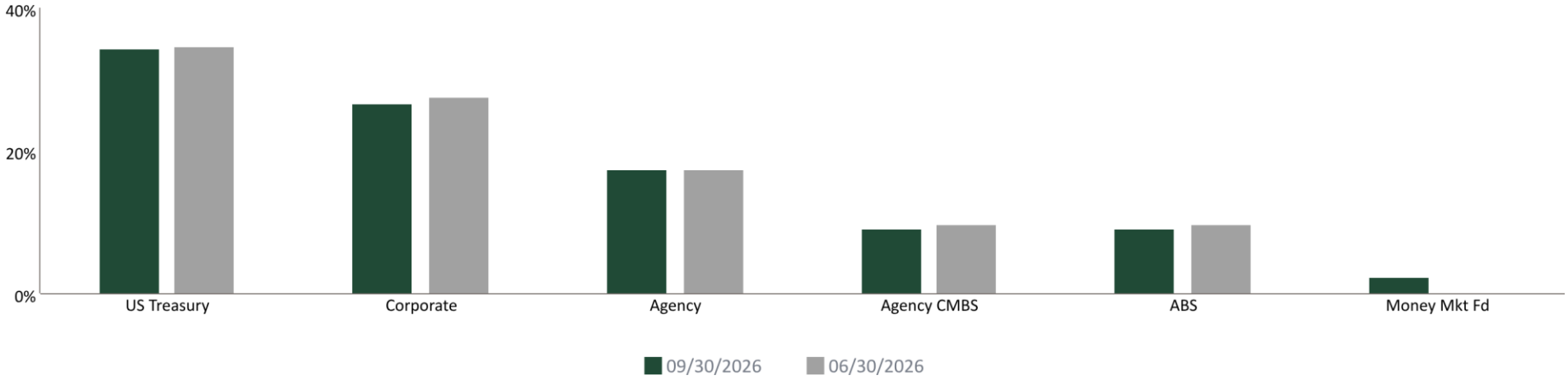
Mammoth Community Water District Cons | Account #10988 | As of September 30, 2026

	9/30/2026 Portfolio	6/30/2026 Portfolio
Average Maturity (yrs)	3.08	3.17
Average Modified Duration	2.53	2.62
Average Purchase Yield	4.24%	4.21%
Average Market Yield	5.00%	4.30%
Average Quality**	AA	AA
Total Market Value	36,279,755	36,643,412

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

SECTOR DISTRIBUTION

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2026



Sector as a Percentage of Market Value

Sector	09/30/2026	06/30/2026
US Treasury	34.46%	34.62%
Corporate	26.90%	27.54%
Agency	17.69%	17.68%
Agency CMBS	9.23%	9.95%
ABS	9.11%	9.81%
Money Mkt Fd	2.57%	0.35%
Total	100.00%	100.00%

ISSUERS

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	34.46%
Federal Home Loan Mortgage Corp	Agency CMBS	9.23%
Farm Credit System	Agency	8.64%
Federal Home Loan Banks	Agency	7.82%
First American Govt Oblig Fund	Money Mkt Fd	2.57%
Hyundai Auto Receivables Trust	ABS	1.59%
Toyota Motor Corporation	Corporate	1.22%
Duke Energy Corporation	Corporate	1.22%
Cisco Systems, Inc.	Corporate	1.21%
Morgan Stanley	Corporate	1.19%
PACCAR Inc	Corporate	1.18%
Merck & Co., Inc.	Corporate	1.17%
Honda Auto Receivables Owner Trust	ABS	1.15%
Caterpillar Inc.	Corporate	1.14%
Tennessee Valley Authority	Agency	1.13%
Bank of America Corporation	Corporate	1.12%
Eli Lilly and Company	Corporate	1.03%
Chubb Limited	Corporate	1.01%
Deere & Company	Corporate	1.01%
Toyota Auto Receivables Owner Trust	ABS	0.98%
Verizon Master Trust	ABS	0.89%
GM Financial Auto Leasing Trust	ABS	0.80%
BNY Mellon Corp	Corporate	0.76%
JPMorgan Chase & Co.	Corporate	0.75%
Alphabet Inc.	Corporate	0.73%
State Street Corporation	Corporate	0.72%
Northern Trust Corporation	Corporate	0.69%
Target Corporation	Corporate	0.69%
BMW Vehicle Owner Trust	ABS	0.67%
Meta Platforms, Inc.	Corporate	0.66%

ISSUERS

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2026

Issuer	Investment Type	% Portfolio
American Express Credit Master Trust	ABS	0.65%
Prologis, Inc.	Corporate	0.62%
WF Card Issuance Trust	ABS	0.61%
The Goldman Sachs Group, Inc.	Corporate	0.57%
PepsiCo, Inc.	Corporate	0.55%
UnitedHealth Group Incorporated	Corporate	0.54%
Blackrock, Inc.	Corporate	0.54%
National Rural Utilities Cooperative	Corporate	0.53%
Dominion Energy, Inc.	Corporate	0.52%
John Deere Owner Trust	ABS	0.52%
Mastercard Incorporated	Corporate	0.49%
The Home Depot, Inc.	Corporate	0.49%
American Express Company	Corporate	0.49%
NVIDIA Corporation	Corporate	0.49%
Visa Inc.	Corporate	0.49%
Walmart Inc.	Corporate	0.49%
Wells Fargo & Company	Corporate	0.48%
U.S. Bancorp	Corporate	0.48%
PNC Financial Services	Corporate	0.47%
Abbott Laboratories	Corporate	0.46%
Simon Property Group, Inc.	Corporate	0.40%
The Charles Schwab Corporation	Corporate	0.32%
Mercedes-Benz Auto Lease Trust	ABS	0.30%
Ford Credit Auto Owner Trust	ABS	0.29%
Bank of America Credit Card Trust	ABS	0.25%
GM Financial Securitized Term	ABS	0.24%
BMW Vehicle Lease Trust	ABS	0.18%
Federal National Mortgage Assoc	Agency	0.09%
Federal Home Loan Mortgage Corp	Agency MBS	0.03%
Federal National Mortgage Assoc	Agency MBS	0.01%

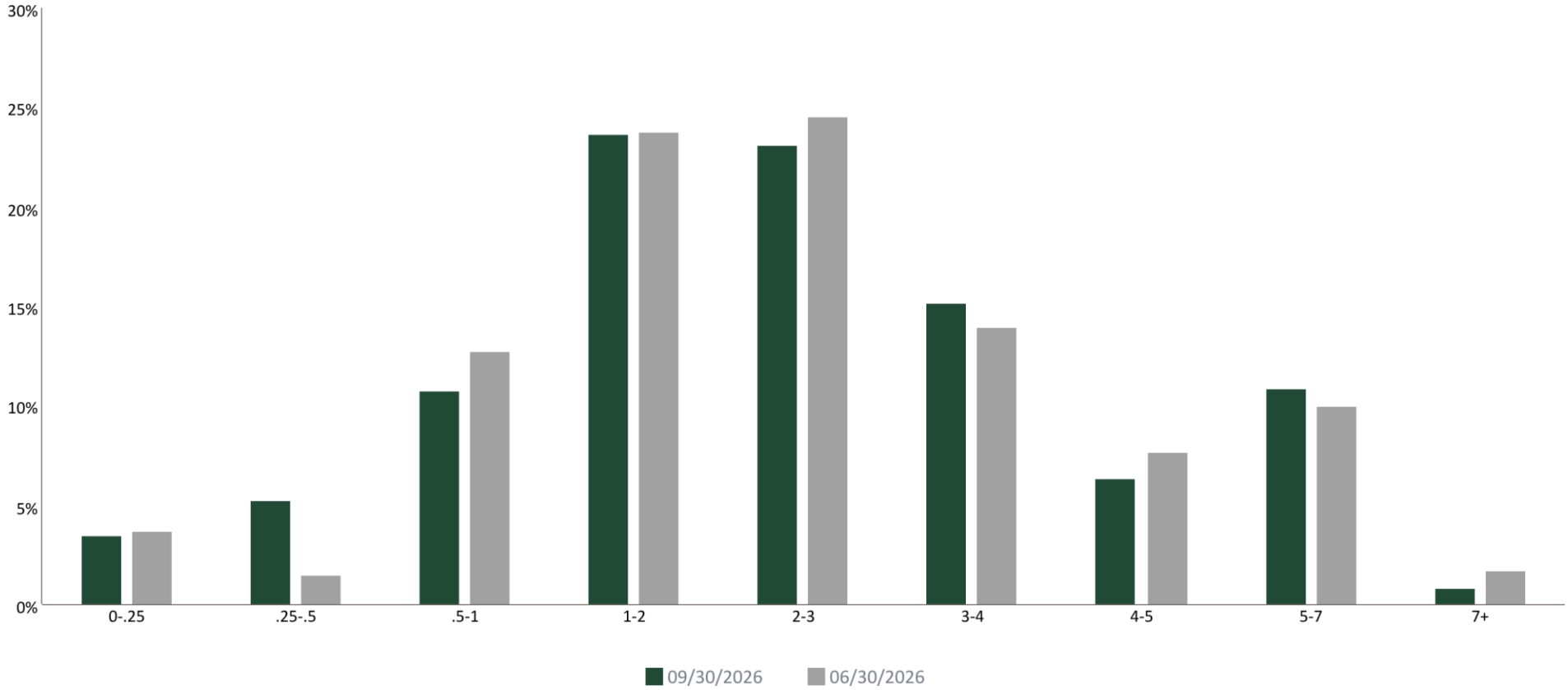
ISSUERS

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2026

Issuer	Investment Type	% Portfolio
Cash	Cash	0.01%
TOTAL		**100.00%**

DURATION DISTRIBUTION

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2026

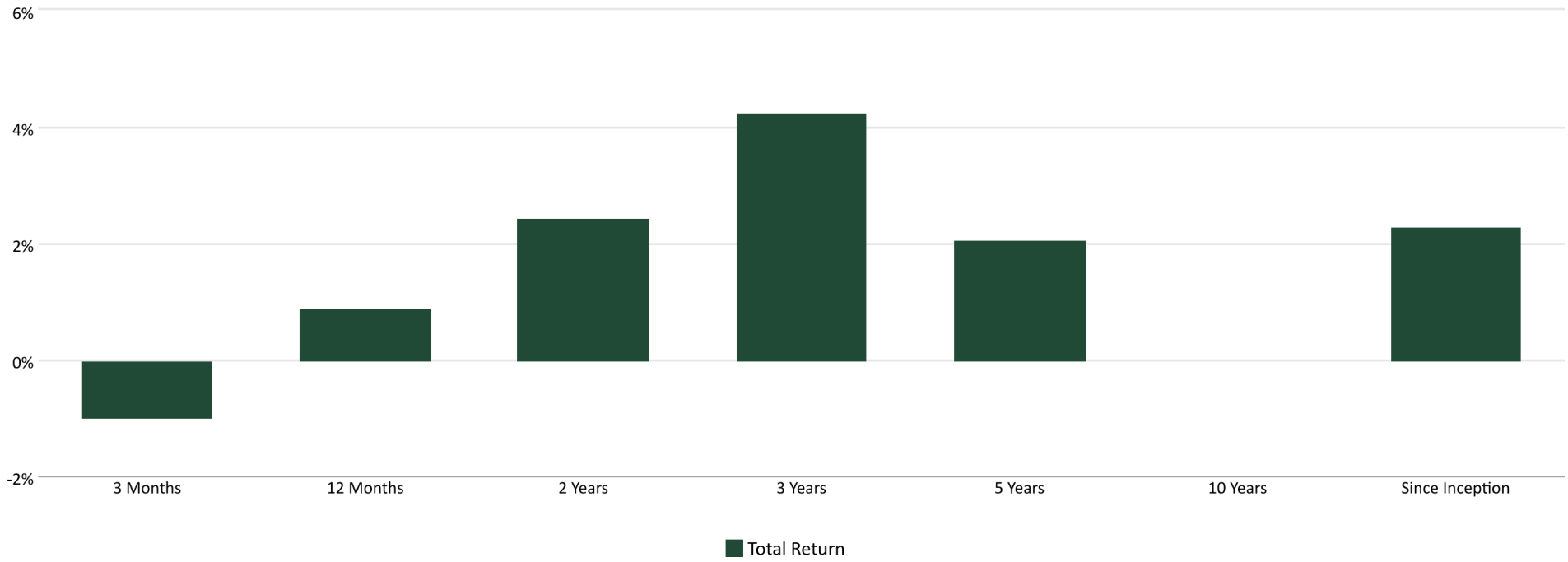


Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2026	3.5%	5.3%	10.8%	23.7%	23.1%	15.3%	6.4%	11.0%	0.9%
06/30/2026	3.8%	1.6%	12.8%	23.8%	24.5%	14.1%	7.7%	10.0%	1.8%

INVESTMENT PERFORMANCE

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2026

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



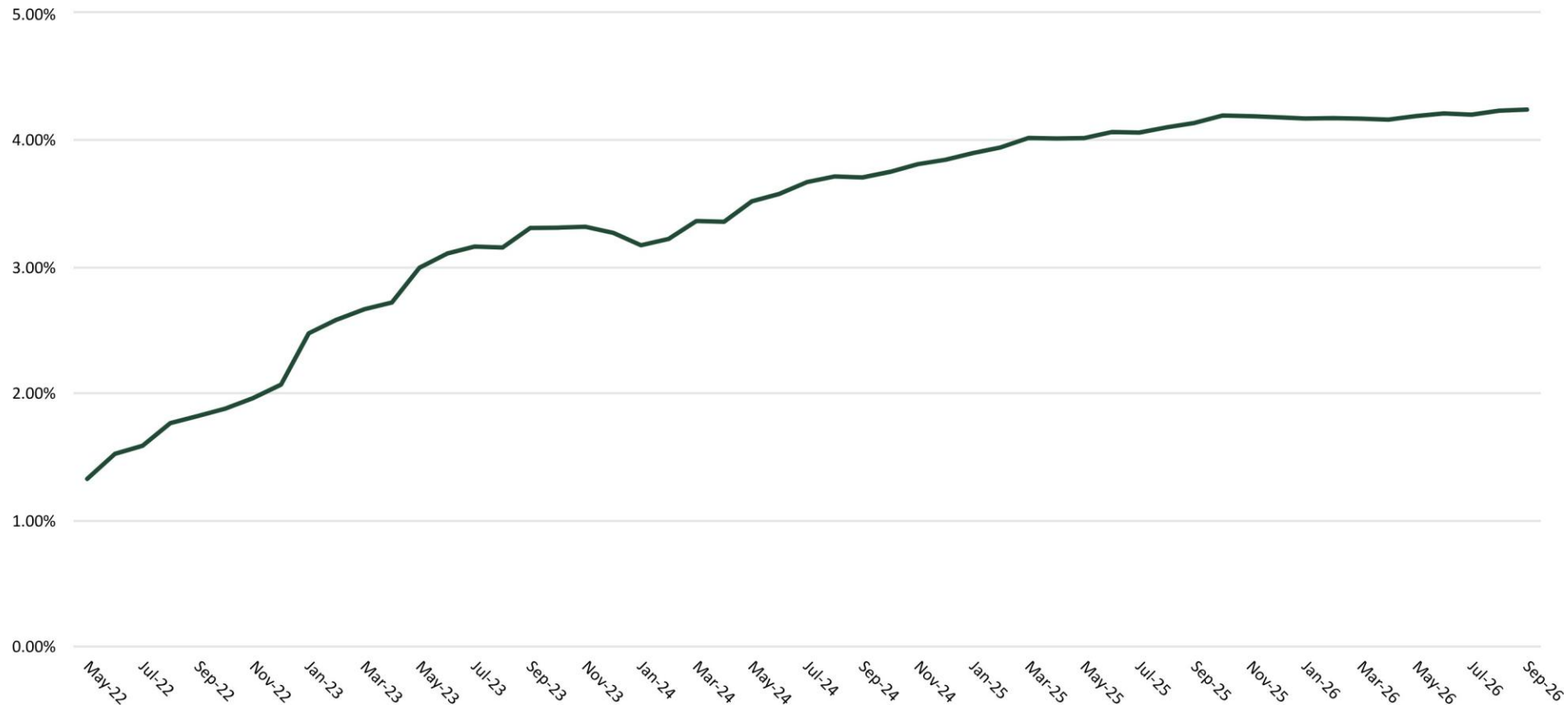
TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
MCWD Cons Agg	(0.97%)	0.90%	2.45%	4.28%	2.07%		2.30%

*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.

HISTORICAL AVERAGE PURCHASE YIELD

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2026

Purchase Yield as of 09/30/26 = 4.24%



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									
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	72,768.89	02/05/2025 4.66%	72,760.30 72,764.94	100.05 4.52%	72,807.67 103.61	0.34% 42.74	NA/AAA AAA	1.39 0.29
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	2,230.01	07/11/2023 5.47%	2,229.62 2,229.89	100.17 4.08%	2,233.92 2.03	0.01% 4.02	NA/AAA AAA	1.41 0.12
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	38,196.53	09/12/2023 5.55%	38,193.90 38,195.61	100.32 4.50%	38,318.95 93.03	0.18% 123.33	Aaa/NA AAA	1.62 0.31
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	100,000.00	05/20/2025 4.84%	99,998.34 99,999.09	100.04 4.54%	100,036.70 139.94	0.47% 37.61	NA/AAA AAA	1.64 0.41
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	16,161.34	11/01/2023 5.74%	16,158.49 16,160.27	100.42 4.64%	16,228.52 25.45	0.08% 68.25	Aaa/NA AAA	1.73 0.32
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	37,891.79	06/04/2024 5.18%	37,886.03 37,888.85	100.26 4.72%	37,990.61 32.71	0.18% 101.76	Aaa/AAA NA	2.41 0.50
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	60,695.94	06/11/2024 5.81%	60,684.08 60,689.81	100.33 4.78%	60,898.73 140.28	0.29% 208.92	Aaa/NA AAA	2.45 0.70
44934QAD3	HART 2024-B A3 4.84 03/15/2029	29,228.97	07/16/2024 5.45%	29,224.56 29,226.64	100.11 4.70%	29,260.37 62.87	0.14% 33.72	NA/AAA AAA	2.45 0.56
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	61,093.22	08/09/2024 4.66%	61,083.63 61,088.05	99.96 4.68%	61,069.21 77.55	0.29% (18.83)	Aaa/NA AAA	2.47 0.56
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	110,000.00	05/14/2025 4.66%	109,986.59 109,991.27	99.75 4.87%	109,729.51 225.38	0.52% (261.76)	NA/AAA AAA	2.54 1.13
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	90,000.00	06/06/2024 4.93%	89,994.95 89,997.32	100.20 4.65%	90,177.30 197.20	0.42% 179.98	Aaa/AAA NA	2.62 0.60
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	115,190.56	01/22/2025 4.69%	115,185.95 115,187.64	99.97 4.73%	115,153.70 237.55	0.54% (33.94)	Aaa/NA AAA	2.87 0.69
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	149,968.94	02/04/2025 4.57%	149,964.32 149,965.96	99.83 4.83%	149,719.39 190.38	0.71% (246.57)	NA/AAA AAA	2.97 0.75
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	121,616.35	02/04/2025 4.56%	121,604.37 121,608.61	99.92 4.71%	121,521.61 92.43	0.57% (86.99)	Aaa/AAA NA	2.99 0.73
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	105,000.00	10/17/2024 4.29%	104,984.40 104,990.47	99.55 4.79%	104,522.36 200.20	0.49% (468.12)	Aaa/AAA NA	3.04 0.99
44935CAD3	HART 2025-A A3 4.32 10/15/2029	130,000.00	03/04/2025 4.84%	129,980.83 129,987.32	99.70 4.76%	129,604.93 249.60	0.61% (382.39)	NA/AAA AAA	3.04 0.76

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
02582JKM1	AMXCA 2025-1 A 4.56 12/17/2029	235,000.00	02/04/2025 4.57%	234,947.81 234,965.41	99.75 4.82%	234,414.15 476.27	1.10% (551.27)	NA/AAA AAA	3.21 1.15
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	160,000.00	03/25/2025 4.51%	159,993.12 159,995.20	99.96 4.67%	159,941.44 220.49	0.75% (53.76)	Aaa/NA AAA	3.47 0.45
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	105,000.00	09/23/2025 4.27%	104,988.67 104,991.19	98.63 5.02%	103,559.61 182.47	0.49% (1,431.58)	Aaa/NA AAA	3.54 1.28
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	50,000.00	05/06/2025 4.71%	49,992.64 49,994.71	99.60 4.85%	49,799.20 89.17	0.23% (195.51)	Aaa/AAA NA	3.54 0.75
89240KAD0	TAOT 2026-A A3 3.86 09/15/2030	90,000.00	01/13/2026 4.13%	89,992.33 89,993.47	98.33 4.95%	88,494.75 154.40	0.42% (1,498.72)	Aaa/AAA NA	3.96 1.58
44935KAD5	HART 2026-B A3 4.51 02/18/2031	120,000.00	06/09/2026 4.86%	119,985.52 119,986.42	98.77 5.16%	118,522.08 240.53	0.56% (1,464.34)	NA/AAA AAA	4.39 2.04
Total ABS		**2,000,042.55**	**4.69%**	**1,999,820.45 1,999,898.15**	**99.70 4.78%**	**1,994,004.70 3,433.55**	**9.39% (5,893.45)**		**2.96 0.88**
AGENCY									
3133EPZA6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 10/20/2026	350,000.00	10/23/2023 4.99%	348,862.50 349,980.21	100.03 4.17%	350,113.40 7,630.73	1.65% 133.19	Aa1/AA+ AA+	0.05 0.05
3130AYPN0	FEDERAL HOME LOAN BANKS 4.125 01/15/2027	250,000.00	01/29/2024 4.16%	249,742.50 249,974.75	99.89 4.48%	249,719.00 2,177.08	1.18% (255.75)	Aa1/AA+ AA+	0.29 0.29
3133EPBM6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 08/23/2027	270,000.00	02/24/2023 4.35%	267,526.80 269,507.78	99.61 4.57%	268,946.19 1,175.63	1.27% (561.59)	Aa1/AA+ AA+	0.90 0.86
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	300,000.00	03/28/2023 3.90%	305,748.00 301,229.95	99.75 4.64%	299,255.70 583.33	1.41% (1,974.25)	Aa1/AA+ AA+	0.96 0.92
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 12/22/2027	400,000.00	12/22/2022 3.87%	397,788.00 399,457.02	98.92 4.66%	395,677.60 4,125.00	1.86% (3,779.42)	Aa1/AA+ AA+	1.23 1.17
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	300,000.00	03/28/2023 3.89%	308,124.00 302,363.51	99.55 4.82%	298,659.90 787.50	1.41% (3,703.61)	Aa1/AA+ AA+	1.44 1.38
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	300,000.00	04/27/2023 3.72%	302,061.00 300,646.32	98.64 4.78%	295,930.80 5,037.50	1.39% (4,715.52)	Aa1/AA+ AA+	1.57 1.47
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	300,000.00	06/28/2023 4.04%	289,404.00 296,382.00	97.38 4.88%	292,143.90 3,033.33	1.38% (4,238.10)	Aa1/AA+ AA+	1.69 1.60

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
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	170,000.00	08/31/2023 4.32%	171,239.30 170,473.57	99.35 4.86%	168,897.72 701.25	0.80% (1,575.85)	Aa1/AA+ AA+	1.91 1.80
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	325,000.00	09/22/2023 4.63%	321,321.00 323,560.92	99.03 4.90%	321,849.45 908.42	1.52% (1,711.47)	Aa1/AA+ AA+	1.94 1.83
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	250,000.00	01/29/2024 4.05%	257,582.50 253,415.12	99.60 4.94%	249,005.25 3,727.43	1.17% (4,409.87)	Aa1/AA+ AA+	2.19 2.02
Total Agency		**3,215,000.00**	**4.18%**	**3,219,399.60** **3,216,991.14**	**99.23** **4.69%**	**3,190,198.91** **29,887.20**	**15.03%** **(26,792.23)**		**1.25** **1.18**
AGENCY CMBS									
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	234,545.97	05/24/2023 4.34%	225,420.66 232,059.23	98.04 4.88%	229,958.48 654.77	1.08% (2,100.74)	Aa1/AA+ AAA	1.32 1.16
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	400,000.00	09/16/2025 3.73%	401,140.63 400,729.92	97.74 5.08%	390,954.00 1,300.00	1.84% (9,775.92)	Aa1/AA+ AAA	1.90 1.76
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	400,000.00	08/25/2025 3.99%	393,312.50 395,395.49	96.09 5.22%	384,365.20 1,168.33	1.81% (11,030.29)	Aa1/AAA AA+	2.48 2.22
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	250,000.00	12/08/2025 3.92%	240,712.89 242,866.21	93.91 5.26%	234,781.00 580.21	1.11% (8,085.21)	Aa1/AA+ AAA	2.73 2.46
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	160,000.00	06/11/2025 4.29%	149,631.25 152,813.34	92.80 5.29%	148,472.48 346.00	0.70% (4,340.86)	Aa1/AA+ AAA	2.99 2.70
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	210,000.00	06/09/2026 4.43%	197,654.30 198,789.65	92.33 5.29%	193,887.54 441.70	0.91% (4,902.11)	Aa1/AA+ AA+	3.07 2.81
3137FX3Q9	FHMS K-117 A2 1.406 08/25/2030	350,000.00	10/07/2025 4.01%	310,611.32 318,596.72	86.49 5.34%	302,721.65 410.08	1.43% (15,875.07)	Aa1/AA+ AAA	3.90 3.63
Total Agency CMBS		**2,004,545.97**	**4.04%**	**1,918,483.55** **1,941,250.56**	**94.21** **5.19%**	**1,885,140.35** **4,901.10**	**8.88%** **(56,110.21)**		**2.58** **2.35**
CASH									
CCYUSD	Receivable	1,562.62	--	1,562.62 1,562.62	1.00	1,562.62 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**1,562.62**		**1,562.62** **1,562.62**	**1.00**	**1,562.62** **0.00**	**0.01%** **0.00**		**0.00** **0.00**

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
CORPORATE									
87612EBM7	TARGET CORP 1.95 01/15/2027	250,000.00	01/28/2022 1.96%	249,905.00 249,994.44	99.25 4.57%	248,118.75 1,029.17	1.17% (1,875.69)	A2/A NA	0.29 0.29
58933YBC8	MERCK & CO INC 1.7 06/10/2027	200,000.00	08/29/2024 4.10%	187,514.00 196,896.97	97.96 4.72%	195,925.60 1,048.33	0.92% (971.37)	Aa3/A+ NA	0.69 0.67
713448FL7	PEPSICO INC 3.6 02/18/2028	200,000.00	03/27/2024 4.49%	193,698.00 197,761.95	98.16 4.99%	196,322.80 860.00	0.92% (1,439.15)	A1/A+ NA	1.39 1.32
857477CU5	STATE STREET CORPORATION 4.536 02/28/2028	260,000.00	02/25/2025 4.51%	260,000.00 260,000.00	99.36 5.01%	258,344.32 1,081.08	1.22% (1,655.68)	Aa3/A AA-	1.41 1.34
58933YBH7	MERCK & CO INC 4.05 05/17/2028	45,000.00	05/08/2023 4.07%	44,963.55 44,988.15	98.54 4.99%	44,341.74 678.38	0.21% (646.41)	Aa3/A+ NA	1.63 1.53
74340XCG4	PROLOGIS LP 4.875 06/15/2028	225,000.00	05/28/2024 5.10%	223,125.75 224,209.97	99.47 5.20%	223,805.93 3,229.69	1.05% (404.05)	A2/A NA	1.71 1.59
06051GKW8	BANK OF AMERICA CORP 4.948 07/22/2028	225,000.00	08/29/2024 4.51%	227,616.75 225,728.53	99.93 5.54%	224,832.83 2,133.83	1.06% (895.70)	A1/A- AA-	1.81 0.78
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	275,000.00	03/27/2024 5.06%	260,312.25 269,960.29	97.79 5.29%	268,931.30 1,822.73	1.27% (1,028.99)	A1/A AA-	2.31 1.25
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	250,000.00	02/27/2024 4.84%	250,130.00 250,061.48	99.21 5.20%	248,016.25 1,178.82	1.17% (2,045.23)	A1/AA- NA	2.41 2.23
26442UAH7	DUKE ENERGY PROGRESS LLC 3.45 03/15/2029	270,000.00	11/25/2024 4.59%	258,122.70 263,221.62	95.86 5.27%	258,823.08 414.00	1.22% (4,398.54)	Aa3/A NA	2.45 2.31
532457CQ9	ELI LILLY AND COMPANY 4.2 08/14/2029	125,000.00	08/12/2024 4.25%	124,726.25 124,842.89	97.44 5.17%	121,801.25 685.42	0.57% (3,041.64)	Aa3/AA- NA	2.87 2.65
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	190,000.00	03/27/2025 4.50%	191,098.20 190,712.08	98.12 5.36%	186,425.15 1,128.92	0.88% (4,286.93)	A2/A A	2.87 2.63
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	250,000.00	09/26/2024 4.05%	249,495.00 249,698.11	96.66 5.22%	241,641.75 138.89	1.14% (8,056.36)	A1/A+ NA	2.99 2.77
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	210,000.00	-- 4.26%	210,061.00 210,041.84	97.27 5.32%	204,269.73 3,876.13	0.96% (5,772.11)	A2/BBB+ A	3.06 1.90
06406RBV8	BANK OF NEW YORK MELLON CORP 4.975 03/14/2030	275,000.00	06/12/2025 4.49%	279,510.00 277,954.94	98.91 5.33%	271,993.15 646.06	1.28% (5,961.79)	Aa3/A AA-	3.45 2.27
89236TGY5	TOYOTA MOTOR CREDIT CORP 3.375 04/01/2030	275,000.00	05/28/2025 4.69%	259,539.50 263,824.37	93.28 5.51%	256,513.95 4,640.63	1.21% (7,310.42)	A1/A+ A+	3.50 3.23

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
149123CH2	CATERPILLAR INC 2.6 04/09/2030	250,000.00	08/25/2025 4.11%	234,277.50 238,014.74	91.22 5.37%	228,045.75 3,105.56	1.07% (9,968.99)	A1/A A+	3.52 3.25
61747YFQ3	MORGAN STANLEY 5.656 04/18/2030	250,000.00	08/25/2025 4.37%	260,725.00 257,493.80	99.99 5.53%	249,967.75 6,402.28	1.18% (7,526.05)	A1/A- A+	3.55 2.28
02079KAK3	ALPHABET INC 4.0 05/15/2030	275,000.00	05/28/2025 4.33%	271,009.75 272,088.79	95.62 5.35%	262,942.35 4,155.56	1.24% (9,146.44)	Aa2/AA+ NA	3.62 3.26
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	200,000.00	11/04/2025 4.22%	201,384.00 201,130.97	96.14 5.45%	192,274.80 4,034.72	0.91% (8,856.17)	A1/A A+	4.04 3.57
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	250,000.00	11/12/2025 4.11%	251,000.00 250,822.64	94.75 5.64%	236,868.25 3,966.67	1.12% (13,954.39)	Aa3/AA- NA	4.13 3.65
63743HGC0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.3 12/10/2030	200,000.00	01/08/2026 4.25%	200,398.00 200,338.28	94.99 5.66%	189,978.80 2,651.67	0.90% (10,359.48)	A2/NA A	4.19 3.71
828807EB9	SIMON PROPERTY GROUP LP 4.3 01/15/2031	150,000.00	02/12/2026 4.26%	150,246.00 150,213.96	95.06 5.61%	142,588.95 1,361.67	0.67% (7,625.01)	A3/A NA	4.29 3.81
002824BS8	ABBOTT LABORATORIES 4.0 03/15/2031	175,000.00	08/18/2026 4.79%	169,370.25 169,515.29	94.17 5.49%	164,789.98 311.11	0.78% (4,725.32)	Aa3/A+ NA	4.45 4.00
95000U3W1	WELLS FARGO & CO 5.15 04/23/2031	175,000.00	08/18/2026 4.97%	176,022.00 175,989.28	97.99 5.71%	171,481.28 3,955.49	0.81% (4,508.00)	A1/A- A+	4.56 3.13
693475CD5	PNC FINANCIAL SERVICES GROUP INC 4.899 05/13/2031	175,000.00	05/15/2026 4.83%	175,449.75 175,407.74	97.34 5.63%	170,343.25 3,286.41	0.80% (5,064.49)	A3/A- A	4.62 3.20
91159HJV3	U.S. BANCORP 5.083 05/15/2031	175,000.00	08/18/2026 4.98%	175,617.75 175,598.29	97.76 5.66%	171,074.75 3,360.43	0.81% (4,523.54)	A3/A A	4.62 3.19
532457DL9	ELI LILLY AND CO 4.375 05/20/2031	75,000.00	05/06/2026 4.40%	74,919.75 74,925.64	95.63 5.45%	71,724.00 1,194.01	0.34% (3,201.64)	Aa3/AA- NA	4.64 4.06
57636QBL7	MASTERCARD INCORPORATED 4.6 06/08/2031	185,000.00	06/04/2026 4.62%	184,852.00 184,861.32	96.21 5.53%	177,985.91 2,671.19	0.84% (6,875.41)	Aa3/A+ NA	4.69 4.08
Total Corporate		**6,060,000.00**	**4.40%**	**5,995,089.70** **6,026,298.36**	**97.08** **5.33%**	**5,880,173.38** **65,048.81**	**27.70%** **(146,124.98)**		**3.01** **2.46**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	833,634.00	-- 3.46%	833,634.00 833,634.00	1.00 3.46%	833,634.00 0.00	3.93% 0.00	Aaa/AAAm AAA	0.00 0.00

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 Money Market Fund		**833,634.00**	**3.46%**	**833,634.00** **833,634.00**	**1.00** **3.46%**	**833,634.00** **0.00**	**3.93%** **0.00**		**0.00** **0.00**
US TREASURY									
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	450,000.00	06/22/2022 3.30%	429,626.95 448,356.24	99.26 4.24%	446,690.70 1,293.14	2.10% (1,665.54)	Aa1/AA+ AA+	0.38 0.37
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	350,000.00	08/29/2024 3.77%	357,888.67 351,987.64	100.13 4.43%	350,448.35 4,776.64	1.65% (1,539.29)	Aa1/AA+ AA+	0.71 0.68
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	300,000.00	04/17/2026 3.71%	300,703.13 300,490.77	99.26 4.61%	297,772.50 5,367.83	1.40% (2,718.27)	Aa1/AA+ AA+	1.04 0.99
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	04/17/2026 3.71%	293,367.19 295,262.28	97.38 4.68%	292,125.00 2,549.59	1.38% (3,137.28)	Aa1/AA+ AA+	1.13 1.08
91282CNH0	UNITED STATES TREASURY 3.875 06/15/2028	400,000.00	06/24/2026 4.15%	397,906.25 398,190.84	98.43 4.84%	393,734.40 4,573.77	1.85% (4,456.44)	Aa1/AA+ AA+	1.71 1.61
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	450,000.00	-- 4.39%	445,522.66 448,039.90	98.75 4.84%	444,375.00 3,127.38	2.09% (3,664.90)	Aa1/AA+ AA+	1.84 1.73
912810FE3	UNITED STATES TREASURY 5.5 08/15/2028	375,000.00	-- 4.32%	393,783.40 382,409.03	101.16 4.84%	379,350.75 2,634.17	1.79% (3,058.28)	Aa1/AA+ AA+	1.88 1.75
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	380,000.00	12/23/2024 4.40%	386,219.53 383,380.76	99.97 4.89%	379,881.44 7,752.31	1.79% (3,499.32)	Aa1/AA+ AA+	2.08 1.92
912810FF0	UNITED STATES TREASURY 5.25 11/15/2028	325,000.00	02/27/2024 4.30%	337,961.91 330,841.14	100.77 4.86%	327,500.88 6,444.80	1.54% (3,340.26)	Aa1/AA+ AA+	2.13 1.95
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	350,000.00	03/27/2024 4.21%	325,718.75 338,192.65	94.88 4.94%	332,076.15 1,173.40	1.56% (6,116.50)	Aa1/AA+ AA+	2.38 2.25
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	400,000.00	08/29/2024 3.70%	415,640.63 408,646.40	99.23 4.95%	396,906.40 7,741.85	1.87% (11,740.00)	Aa1/AA+ AA+	2.58 2.36
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	450,000.00	10/29/2024 4.12%	433,458.98 440,263.71	95.63 4.97%	430,347.60 3,695.99	2.03% (9,916.11)	Aa1/AA+ AA+	2.75 2.56
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	400,000.00	09/26/2024 3.56%	407,718.75 404,514.25	97.45 4.98%	389,781.20 2,695.65	1.84% (14,733.05)	Aa1/AA+ AA+	2.83 2.62
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	380,000.00	12/23/2024 4.43%	359,382.03 367,113.77	95.02 4.98%	361,059.28 1,016.92	1.70% (6,054.49)	Aa1/AA+ AA+	2.92 2.73

HOLDINGS REPORT

Mammoth Community Water District | Account #10652 | As of September 30, 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
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	375,000.00	07/30/2025 3.91%	376,245.12 375,902.77	97.18 5.00%	364,438.50 6,277.17	1.72% (11,464.27)	Aa1/AA+ AA+	3.08 2.81
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	350,000.00	01/30/2025 4.32%	343,314.45 345,618.77	96.71 5.01%	338,501.80 4,557.89	1.59% (7,116.97)	Aa1/AA+ AA+	3.17 2.89
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	450,000.00	09/22/2025 3.68%	448,857.42 449,093.79	95.00 5.05%	427,517.55 1,396.93	2.01% (21,576.24)	Aa1/AA+ AA+	3.92 3.58
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	300,000.00	12/08/2025 3.77%	296,414.06 296,998.23	94.21 5.06%	282,632.70 3,528.69	1.33% (14,365.53)	Aa1/AA+ AA+	4.17 3.76
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	350,000.00	03/12/2026 3.84%	344,681.64 345,274.20	93.91 5.05%	328,699.35 1,049.03	1.55% (16,574.85)	Aa1/AA+ AA+	4.41 4.00
91282CQK0	UNITED STATES TREASURY 3.875 04/30/2031	300,000.00	05/15/2026 4.26%	294,925.78 295,307.47	95.18 5.07%	285,539.10 4,864.81	1.35% (9,768.37)	Aa1/AA+ AA+	4.58 4.06
91282CQX2	UNITED STATES TREASURY 4.125 06/30/2031	200,000.00	07/27/2026 4.40%	197,554.69 197,643.09	96.04 5.07%	192,086.00 2,084.92	0.90% (5,557.09)	Aa1/AA+ AA+	4.75 4.20
Total US Treasury		**7,635,000.00**	**4.00%**	**7,586,891.99 7,603,527.69**	**97.51 4.86%**	**7,441,464.65 78,602.89**	**35.06% (162,063.04)**		**2.50 2.30**
Total Portfolio		**21,749,785.13**	**4.19%**	**21,554,881.91 21,623,162.52**	**93.77 4.93%**	**21,226,178.60 181,873.55**	**100.00% (396,983.92)**		**2.41 1.96**
Total Market Value + Accrued						**21,408,052.15**			

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	8,085.43	02/05/2025 4.66%	8,084.48 8,084.99	100.05 4.52%	8,089.74 11.51	0.35% 4.75	NA/AAA AAA	1.39 0.29
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	10,000.00	05/20/2025 4.84%	9,999.83 9,999.90	100.04 4.54%	10,003.67 13.99	0.43% 3.77	NA/AAA AAA	1.64 0.41
05594YAD8	BMWLT 2026-1 A3 4.15 05/25/2029	10,000.00	04/14/2026 4.85%	9,998.90 9,999.06	98.78 5.06%	9,877.59 6.92	0.43% (121.47)	Aaa/NA AAA	2.65 1.41
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	23,038.11	02/24/2026 3.93%	23,277.50 23,221.56	99.97 4.73%	23,030.74 47.51	1.00% (190.82)	Aaa/NA AAA	2.87 0.69
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	14,059.59	02/04/2025 4.57%	14,059.16 14,059.31	99.83 4.83%	14,036.19 17.85	0.61% (23.12)	NA/AAA AAA	2.97 0.75
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	13,030.32	02/04/2025 4.56%	13,029.04 13,029.49	99.92 4.71%	13,020.17 9.90	0.56% (9.32)	Aaa/AAA NA	2.99 0.73
437921AD1	HAROT 252 A3 4.15 10/15/2029	15,000.00	-- 4.18%	14,998.27 14,998.56	99.41 4.80%	14,911.95 27.67	0.65% (86.61)	Aaa/NA AAA	3.04 0.96
47800UAD8	JDOT 2025-B A3 4.17 12/17/2029	15,000.00	07/10/2025 4.52%	14,996.51 14,997.46	98.84 5.00%	14,825.90 27.80	0.64% (171.57)	Aaa/NA AAA	3.21 1.46
44935XAD7	HART 2025-B A3 4.36 12/17/2029	35,000.00	01/29/2026 3.85%	35,347.27 35,265.85	99.56 4.86%	34,845.72 67.82	1.51% (420.13)	NA/AAA AAA	3.21 0.96
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	25,000.00	02/24/2026 3.81%	25,191.41 25,083.87	99.96 4.67%	24,990.85 34.45	1.08% (93.02)	Aaa/NA AAA	3.47 0.45
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	5,000.00	05/06/2025 4.71%	4,999.26 4,999.47	99.60 4.85%	4,979.92 8.92	0.22% (19.55)	Aaa/AAA NA	3.54 0.75
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	20,000.00	06/03/2025 4.33%	19,999.67 19,999.76	99.10 4.97%	19,820.34 38.58	0.86% (179.42)	NA/AAA AAA	3.62 1.53
44935MAD1	HART 26C A3 5.03 06/16/2031	10,000.00	09/15/2026 5.09%	9,999.36 9,999.36	99.70 5.22%	9,969.71 11.18	0.43% (29.65)	NA/AAA AAA	4.71 2.17
Total ABS		**203,213.46**	**4.28%**	**203,980.65 203,738.65**	**99.60 4.82%**	**202,402.49 324.10**	**8.78% (1,336.16)**		**3.11 0.95**
AGENCY									
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/06/2028	40,000.00	01/30/2023 3.75%	40,448.40 40,114.96	99.16 4.69%	39,663.48 377.78	1.72% (451.48)	Aa1/AA+ AA+	1.27 1.21

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
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	35,000.00	12/22/2022 3.95%	33,804.05 34,629.38	97.38 4.88%	34,083.46 353.89	1.48% (545.93)	Aa1/AA+ AA+	1.69 1.60
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	45,000.00	08/30/2023 4.32%	45,332.10 45,126.90	99.35 4.86%	44,708.22 185.63	1.94% (418.68)	Aa1/AA+ AA+	1.91 1.80
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	40,000.00	04/29/2024 4.70%	40,081.20 40,041.89	99.39 5.00%	39,756.68 796.94	1.73% (285.21)	Aa1/AA+ AA+	2.58 2.35
3133EWXN5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 08/03/2029	45,000.00	08/28/2026 4.33%	44,901.90 44,904.75	98.00 5.01%	44,099.06 308.13	1.91% (805.69)	Aa1/AA+ AA+	2.84 2.62
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	45,000.00	07/28/2023 4.32%	39,726.00 42,456.13	91.81 5.15%	41,315.31 45.16	1.79% (1,140.82)	Aa1/AA+ AA+	2.96 2.80
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	35,000.00	01/31/2023 3.88%	34,726.65 34,870.13	95.74 5.16%	33,510.47 240.63	1.45% (1,359.66)	Aa1/AA+ AA+	3.32 3.05
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	40,000.00	01/31/2023 3.62%	32,832.40 36,331.28	85.34 5.12%	34,136.56 54.44	1.48% (2,194.72)	Aa1/AA+ AA+	3.85 3.68
3133EWC65	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/04/2031	45,000.00	09/28/2026 5.09%	43,850.25 43,850.89	97.33 5.12%	43,798.10 151.88	1.90% (52.79)	Aa1/AA+ AA+	4.93 4.34
3133ENUJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.9 04/12/2032	40,000.00	12/29/2022 4.50%	35,177.60 37,128.17	89.08 5.20%	35,631.68 544.56	1.55% (1,496.49)	Aa1/AA+ AA+	5.53 4.92
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	45,000.00	10/30/2023 5.32%	41,881.05 42,853.50	95.34 5.24%	42,902.69 109.38	1.86% 49.19	Aa1/AA+ AA+	6.44 5.50
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	45,000.00	06/28/2023 4.18%	44,334.90 44,552.70	92.99 5.25%	41,847.44 555.00	1.82% (2,705.26)	Aa1/AA+ AA+	6.69 5.68
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	45,000.00	08/29/2024 4.24%	45,498.60 45,393.73	93.38 5.42%	42,022.89 328.13	1.82% (3,370.84)	Aa1/AA+ AA+	7.84 6.44
Total Agency		**545,000.00**	**4.35%**	**522,595.10 532,254.40**	**95.13 5.09%**	**517,476.02 4,051.52**	**22.45% (14,778.39)**		**4.03 3.57**
AGENCY CMBS									
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	49,992.24	06/12/2025 4.16%	49,574.34 49,767.50	98.34 4.95%	49,161.82 162.47	2.13% (605.68)	Aa1/AA+ AAA	1.57 1.38
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	45,000.00	05/28/2025 4.31%	44,574.61 44,749.41	97.74 5.17%	43,983.99 151.88	1.91% (765.42)	Aa1/AA+ AAA	1.99 1.84

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
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	60,000.00	01/29/2026 3.85%	58,933.60 59,158.49	95.39 5.24%	57,231.96 164.90	2.48% (1,926.53)	Aa1/AA+ AAA	2.57 2.33
3137HBC51	FHMS K-754 A2 4.94 11/25/2030	40,000.00	04/29/2026 4.23%	41,079.69 40,978.67	98.32 5.37%	39,326.56 164.67	1.71% (1,652.11)	Aa1/AA+ AAA	4.15 3.61
3137HRKH1	FHMS K-765 A2 4.17 02/25/2033	50,000.00	05/28/2026 4.55%	48,888.67 48,945.60	92.95 5.51%	46,472.75 173.75	2.02% (2,472.85)	Aa1/AA+ AAA	6.41 5.37
Total Agency CMBS		**244,992.24**	**4.20%**	**243,050.91** **243,599.69**	**96.45** **5.24%**	**236,177.08** **817.67**	**10.25%** **(7,422.60)**		**3.27** **2.86**
CASH									
CCYUSD	Receivable	51.39	--	51.39 51.39	1.00	51.39 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**51.39**		**51.39** **51.39**	**1.00**	**51.39** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	30,000.00	10/30/2023 5.56%	27,944.70 29,814.11	99.63 4.46%	29,889.42 202.67	1.30% 75.31	A1/A NA	0.29 0.29
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	15,000.00	12/27/2022 4.63%	13,768.65 14,876.46	99.14 4.51%	14,871.39 28.58	0.65% (5.07)	A2/A- A	0.42 0.41
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	45,000.00	-- 4.38%	43,885.50 44,827.64	99.41 4.67%	44,734.32 629.00	1.94% (93.32)	A2/A+ A	0.62 0.60
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	40,000.00	06/28/2023 4.87%	38,426.80 39,748.73	99.43 4.68%	39,771.72 566.67	1.73% 22.99	A3/BBB+ A	0.62 0.60
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	20,000.00	01/30/2023 4.34%	20,358.60 20,094.05	99.80 4.90%	19,960.54 187.36	0.87% (133.51)	A1/A A+	1.31 1.24
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	45,000.00	01/29/2024 4.52%	45,151.65 45,070.80	98.69 5.20%	44,411.09 350.75	1.93% (659.72)	A1/A+ NA	2.34 2.16
61747YFA8	MORGAN STANLEY 5.123 02/01/2029	30,000.00	03/28/2025 4.64%	30,379.50 30,178.59	99.75 5.45%	29,924.13 256.15	1.30% (254.46)	A1/A- A+	2.34 1.26
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	40,000.00	02/27/2024 4.84%	40,020.80 40,009.84	99.21 5.20%	39,682.60 188.61	1.72% (327.24)	A1/AA- NA	2.41 2.23

HOLDINGS REPORT

MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 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
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	35,000.00	05/29/2024 5.05%	34,702.50 34,849.02	99.02 5.29%	34,656.72 160.32	1.50% (192.30)	A1/A A+	2.41 2.23
09290DAA9	BLACKROCK INC 4.7 03/14/2029	45,000.00	03/28/2024 4.65%	45,090.00 45,043.74	98.92 5.17%	44,513.82 99.88	1.93% (529.92)	Aa3/AA- NA	2.45 2.28
437076DC3	HOME DEPOT INC 4.75 06/25/2029	30,000.00	07/30/2024 4.58%	30,212.70 30,116.93	98.78 5.23%	29,633.88 380.00	1.29% (483.05)	A2/A A	2.73 2.50
025816EJ4	AMERICAN EXPRESS COMPANY 4.351 07/20/2029	30,000.00	08/26/2025 4.19%	30,128.10 30,079.67	98.41 5.09%	29,523.27 257.43	1.28% (556.40)	A2/A- A	2.80 1.69
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	30,000.00	10/30/2024 4.52%	30,163.20 30,096.70	98.12 5.36%	29,435.55 178.25	1.28% (661.15)	A2/A A	2.87 2.63
06051GHQ5	BANK OF AMERICA CORPORATION 3.974 02/07/2030	30,000.00	11/25/2025 4.33%	29,872.20 29,897.94	96.52 5.58%	28,957.14 178.83	1.26% (940.80)	A1/A- AA-	3.36 2.19
931142FN8	WALMART INC. 4.35 04/28/2030	30,000.00	04/29/2025 4.13%	30,292.80 30,208.05	97.29 5.19%	29,188.38 554.63	1.27% (1,019.67)	Aa2/AA AA	3.57 3.20
58933YBQ7	MERCK & CO INC 4.15 09/15/2030	30,000.00	12/29/2025 3.99%	30,198.60 30,166.26	95.54 5.42%	28,663.11 55.33	1.24% (1,503.15)	Aa3/A+ NA	3.96 3.58
92826CAZ5	VISA INC. 4.1 02/12/2031	30,000.00	05/28/2026 4.23%	29,827.50 29,840.04	95.59 5.24%	28,676.16 167.42	1.24% (1,163.88)	Aa3/AA- NA	4.37 3.91
89236TQB4	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031	30,000.00	07/29/2026 4.90%	29,558.40 29,574.31	95.72 5.61%	28,715.01 519.46	1.25% (859.30)	A1/A+ A+	4.62 4.02
532457DL9	ELI LILLY AND CO 4.375 05/20/2031	30,000.00	-- 4.45%	29,900.50 29,906.10	95.63 5.45%	28,689.60 477.60	1.24% (1,216.50)	Aa3/AA- NA	4.64 4.06
67066GAR5	NVIDIA CORP 4.5 06/15/2031	30,000.00	-- 4.53%	29,962.40 29,964.49	95.63 5.57%	28,687.80 386.25	1.24% (1,276.69)	Aa1/AA NA	4.71 4.11
Total Corporate		**645,000.00**	**4.58%**	**639,845.10 644,363.47**	**98.10 5.16%**	**632,585.65 5,825.19**	**27.45% (11,777.83)**		**2.60 2.24**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	14,871.36	-- 3.46%	14,871.36 14,871.36	1.00 3.46%	14,871.36 0.00	0.65% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**14,871.36**	**3.46%**	**14,871.36 14,871.36**	**1.00 3.46%**	**14,871.36 0.00**	**0.65% 0.00**		**0.00 0.00**

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
US TREASURY									
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	45,000.00	04/29/2025 3.80%	44,651.95 44,752.53	95.57 5.02%	43,006.64 4.48	1.87% (1,745.89)	Aa1/AA+ AA+	3.50 3.23
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	50,000.00	12/22/2022 3.63%	40,630.86 45,100.72	84.61 5.06%	42,306.65 165.25	1.84% (2,794.07)	Aa1/AA+ AA+	4.13 3.94
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	50,000.00	-- 3.96%	50,135.74 50,076.02	95.91 5.06%	47,953.15 336.96	2.08% (2,122.87)	Aa1/AA+ AA+	4.34 3.89
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	40,000.00	05/31/2024 4.52%	40,235.94 40,156.23	98.20 5.07%	39,281.24 774.18	1.70% (874.99)	Aa1/AA+ AA+	4.58 4.00
91282CLM1	UNITED STATES TREASURY 3.625 09/30/2031	50,000.00	06/30/2025 3.95%	49,117.19 49,294.29	93.63 5.08%	46,816.40 4.98	2.03% (2,477.89)	Aa1/AA+ AA+	5.00 4.49
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	50,000.00	-- 4.03%	50,297.66 50,222.70	95.66 5.09%	47,832.05 693.14	2.08% (2,390.65)	Aa1/AA+ AA+	5.17 4.51
91282CNR8	UNITED STATES TREASURY 4.0 07/31/2032	50,000.00	12/29/2025 3.84%	50,451.17 50,399.58	94.37 5.13%	47,185.55 336.96	2.05% (3,214.03)	Aa1/AA+ AA+	5.84 5.07
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	45,000.00	12/27/2022 3.80%	41,199.61 42,682.82	88.02 5.14%	39,608.78 158.05	1.72% (3,074.05)	Aa1/AA+ AA+	5.88 5.27
91282CNZ0	UNITED STATES TREASURY 3.875 09/30/2032	45,000.00	10/30/2025 3.88%	44,982.42 44,984.75	93.55 5.14%	42,096.11 4.79	1.83% (2,888.65)	Aa1/AA+ AA+	6.00 5.25
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	45,000.00	06/28/2023 3.75%	46,314.84 45,858.27	94.70 5.15%	42,612.89 701.14	1.85% (3,245.39)	Aa1/AA+ AA+	6.13 5.23
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	45,000.00	06/28/2023 3.74%	44,149.22 44,436.92	91.08 5.16%	40,985.15 201.15	1.78% (3,451.78)	Aa1/AA+ AA+	6.38 5.56
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	45,000.00	06/28/2023 3.72%	43,708.01 44,134.14	90.03 5.17%	40,514.09 573.66	1.76% (3,620.05)	Aa1/AA+ AA+	6.62 5.72
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	45,000.00	09/25/2023 4.52%	42,714.84 43,411.59	92.54 5.18%	41,640.84 222.71	1.81% (1,770.75)	Aa1/AA+ AA+	6.87 5.88
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	45,000.00	05/29/2024 4.60%	44,194.92 44,383.96	94.79 5.21%	42,653.34 743.63	1.85% (1,730.62)	Aa1/AA+ AA+	7.62 6.25
91282CNC1	UNITED STATES TREASURY 4.25 05/15/2035	50,000.00	03/30/2026 4.31%	49,781.25 49,793.33	93.11 5.25%	46,556.65 802.65	2.02% (3,236.68)	Aa1/AA+ AA+	8.62 6.95
91282CPJ4	UNITED STATES TREASURY 4.0 11/15/2035	55,000.00	02/24/2026 4.03%	54,868.94 54,876.99	90.89 5.27%	49,991.98 830.98	2.17% (4,885.01)	Aa1/AA+ AA+	9.13 7.33

HOLDINGS REPORT

MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 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
				737,434.56	92.97	701,041.48	30.42%		6.01
Total US Treasury		755,000.00	4.00%	744,564.85	5.14%	6,554.70	(43,523.38)		5.17
				2,361,829.07	95.20	2,304,605.46	100.00%		4.06
Total Portfolio		2,408,128.45	4.28%	2,383,443.82	5.11%	17,573.17	(78,838.35)		3.36
Total Market Value + Accrued						2,322,178.63			

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	40,427.16	02/05/2025 4.66%	40,422.39 40,424.96	100.05 4.52%	40,448.71 57.56	0.32% 23.74	NA/AAA AAA	1.39 0.29
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	55,000.00	05/20/2025 4.84%	54,999.09 54,999.50	100.04 4.54%	55,020.19 76.97	0.44% 20.68	NA/AAA AAA	1.64 0.41
05594YAD8	BMWLT 2026-1 A3 4.15 05/25/2029	55,000.00	04/14/2026 4.85%	54,993.92 54,994.79	98.78 5.06%	54,326.75 38.04	0.44% (668.05)	Aaa/NA AAA	2.65 1.41
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	124,405.81	02/24/2026 3.93%	125,698.46 125,396.42	99.97 4.73%	124,366.00 256.55	1.00% (1,030.43)	Aaa/NA AAA	2.87 0.69
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	84,357.53	02/04/2025 4.57%	84,354.93 84,355.85	99.83 4.83%	84,217.16 107.09	0.68% (138.70)	NA/AAA AAA	2.97 0.75
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	65,151.62	02/04/2025 4.56%	65,145.20 65,147.47	99.92 4.71%	65,100.86 49.52	0.52% (46.60)	Aaa/AAA NA	2.99 0.73
437921AD1	HAROT 252 A3 4.15 10/15/2029	75,000.00	-- 4.17%	74,991.40 74,993.11	99.41 4.80%	74,559.75 138.33	0.60% (433.36)	Aaa/NA AAA	3.04 0.96
47800UAD8	JDOT 2025-B A3 4.17 12/17/2029	75,000.00	07/10/2025 4.52%	74,982.57 74,987.33	98.84 5.00%	74,129.48 139.00	0.60% (857.86)	Aaa/NA AAA	3.21 1.46
44935XAD7	HART 2025-B A3 4.36 12/17/2029	185,000.00	01/29/2026 3.85%	186,835.55 186,405.18	99.56 4.86%	184,184.52 358.49	1.48% (2,220.66)	NA/AAA AAA	3.21 0.96
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	135,000.00	02/24/2026 3.81%	136,033.59 135,452.86	99.96 4.67%	134,950.59 186.04	1.08% (502.27)	Aaa/NA AAA	3.47 0.45
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	30,000.00	05/06/2025 4.71%	29,995.58 29,996.82	99.60 4.85%	29,879.52 53.50	0.24% (117.30)	Aaa/AAA NA	3.54 0.75
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	95,000.00	06/03/2025 4.33%	94,998.42 94,998.84	99.10 4.97%	94,146.62 183.24	0.76% (852.22)	NA/AAA AAA	3.62 1.53
44935MAD1	HART 26C A3 5.03 06/16/2031	65,000.00	09/15/2026 5.09%	64,995.84 64,995.86	99.70 5.22%	64,803.12 72.66	0.52% (192.74)	NA/AAA AAA	4.71 2.17
Total ABS		**1,084,342.11**	**4.29%**	**1,088,446.94 1,087,149.00**	**99.61 4.83%**	**1,080,133.24 1,716.99**	**8.67% (7,015.76)**		**3.12 0.96**
AGENCY									
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	225,000.00	12/22/2022 3.88%	228,721.50 225,894.89	99.41 4.76%	223,671.15 2,948.44	1.80% (2,223.74)	Aa1/AA+ AA+	1.19 1.13

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
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	150,000.00	02/24/2023 4.32%	151,242.00 150,355.44	99.55 4.82%	149,329.95 393.75	1.20% (1,025.49)	Aa1/AA+ AA+	1.44 1.38
880591EZ1	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028	155,000.00	03/30/2023 3.97%	154,319.55 154,800.49	98.62 4.87%	152,860.85 266.94	1.23% (1,939.64)	Aa1/AA+ AA+	1.46 1.39
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	140,000.00	09/25/2023 4.68%	138,147.80 139,275.09	99.03 4.90%	138,642.84 391.32	1.11% (632.25)	Aa1/AA+ AA+	1.94 1.83
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	155,000.00	01/29/2024 4.05%	159,701.15 157,117.37	99.60 4.94%	154,383.26 2,311.01	1.24% (2,734.12)	Aa1/AA+ AA+	2.19 2.02
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	220,000.00	07/30/2024 4.10%	225,020.40 222,777.78	99.13 4.97%	218,092.60 3,193.82	1.75% (4,685.18)	Aa1/AA+ AA+	2.69 2.46
3133EWXN5	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 08/03/2029	260,000.00	08/28/2026 4.33%	259,433.20 259,449.65	98.00 5.01%	254,794.54 1,780.28	2.05% (4,655.11)	Aa1/AA+ AA+	2.84 2.62
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	125,000.00	07/28/2023 4.32%	110,350.00 117,933.68	91.81 5.15%	114,764.75 125.43	0.92% (3,168.93)	Aa1/AA+ AA+	2.96 2.80
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	150,000.00	02/27/2023 4.36%	144,549.00 147,381.45	95.74 5.16%	143,616.30 1,031.25	1.15% (3,765.15)	Aa1/AA+ AA+	3.32 3.05
3133EWC65	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/04/2031	255,000.00	09/28/2026 5.09%	248,484.75 248,488.37	97.33 5.12%	248,189.21 860.63	1.99% (299.16)	Aa1/AA+ AA+	4.93 4.34
3133ENGS3	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.625 12/09/2031	150,000.00	02/27/2023 4.33%	120,642.00 132,647.10	84.31 5.10%	126,466.05 758.33	1.02% (6,181.05)	Aa1/AA+ AA+	5.19 4.82
3133END64	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 07/28/2032	150,000.00	10/30/2023 5.25%	129,204.00 136,146.86	90.30 5.20%	135,444.75 853.13	1.09% (702.11)	Aa1/AA+ AA+	5.83 5.16
3133EPCJ2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 03/03/2033	150,000.00	03/28/2023 4.17%	152,479.50 151,603.10	94.52 5.39%	141,786.00 510.42	1.14% (9,817.10)	Aa1/AA+ AA+	6.42 5.47
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	135,000.00	04/27/2023 4.11%	137,884.95 136,883.02	95.34 5.24%	128,708.06 328.13	1.03% (8,174.97)	Aa1/AA+ AA+	6.44 5.50
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	125,000.00	07/28/2023 4.45%	120,507.50 121,951.79	92.99 5.25%	116,242.88 1,541.67	0.93% (5,708.91)	Aa1/AA+ AA+	6.69 5.68
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	225,000.00	08/29/2024 4.24%	227,493.00 226,968.66	93.38 5.42%	210,114.45 1,640.63	1.69% (16,854.21)	Aa1/AA+ AA+	7.84 6.44
Total Agency		**2,770,000.00**	**4.35%**	**2,708,180.30 2,729,674.73**	**96.09 5.07%**	**2,657,107.62 18,935.16**	**21.34% (72,567.11)**		**3.87 3.42**

CUSIP	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY CMBS									
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	274,957.34	06/12/2025 4.16%	272,658.87 273,721.27	98.34 4.95%	270,390.03 893.61	2.17% (3,331.24)	Aa1/AA+ AAA	1.57 1.38
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	235,000.00	05/28/2025 4.31%	232,778.51 233,691.37	97.74 5.17%	229,694.17 793.13	1.84% (3,997.20)	Aa1/AA+ AAA	1.99 1.84
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	325,000.00	01/29/2026 3.85%	319,223.63 320,441.81	95.39 5.24%	310,006.45 893.21	2.49% (10,435.36)	Aa1/AA+ AAA	2.57 2.33
3137HBC51	FHMS K-754 A2 4.94 11/25/2030	160,000.00	04/29/2026 4.23%	164,318.75 163,914.69	98.32 5.37%	157,306.24 658.67	1.26% (6,608.45)	Aa1/AA+ AAA	4.15 3.61
3137HRKH1	FHMS K-765 A2 4.17 02/25/2033	250,000.00	05/28/2026 4.55%	244,443.36 244,728.02	92.95 5.51%	232,363.75 868.75	1.87% (12,364.27)	Aa1/AA+ AAA	6.41 5.37
Total Agency CMBS		**1,244,957.34**	**4.19%**	**1,233,423.12** **1,236,497.16**	**96.41** **5.23%**	**1,199,760.64** **4,107.36**	**9.63%** **(36,736.52)**		**3.18** **2.78**
AGENCY MBS									
3138YDAS8	FN AY0016 2.5 01/01/2030	3,446.62	09/01/2015 2.16%	3,505.18 3,458.74	96.40 5.04%	3,322.66 7.18	0.03% (136.08)	Aa1/AA+ AA+	3.25 1.37
31307PEF2	FH J32834 2.5 09/01/2030	4,527.62	10/14/2015 2.08%	4,637.22 4,554.41	95.42 5.32%	4,320.14 9.43	0.03% (234.27)	Aa1/AA+ AA+	3.92 1.61
31307PNB1	FH J33086 3.0 11/01/2030	5,012.93	11/12/2015 2.38%	5,182.86 5,054.81	96.69 5.14%	4,847.03 12.53	0.04% (207.79)	Aa1/AA+ AA+	4.09 1.52
Total Agency MBS		**12,987.16**	**2.22%**	**13,325.25** **13,067.97**	**96.17** **5.18%**	**12,489.83** **29.15**	**0.10%** **(578.13)**		**3.81** **1.51**
CASH									
CCYUSD	Receivable	571.86	--	571.86 571.86	1.00	571.86 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**571.86**		**571.86** **571.86**	**1.00**	**571.86** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									

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
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	150,000.00	-- 5.03%	143,059.50 149,263.80	99.63 4.46%	149,447.10 1,013.33	1.20% 183.30	A1/A NA	0.29 0.29
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	100,000.00	02/24/2023 5.03%	90,744.00 99,032.67	99.14 4.51%	99,142.60 190.56	0.80% 109.93	A2/A- A	0.42 0.41
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	250,000.00	06/27/2022 3.98%	250,232.50 250,025.49	99.65 4.58%	249,130.25 3,916.67	2.00% (895.24)	A2/A+ A+	0.61 0.59
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	150,000.00	-- 4.96%	143,654.00 148,946.06	99.41 4.67%	149,114.40 2,096.67	1.20% 168.34	A2/A+ A	0.62 0.60
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	150,000.00	-- 5.05%	144,529.00 148,894.55	99.43 4.68%	149,143.95 2,125.00	1.20% 249.40	A3/BBB+ A	0.62 0.60
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	150,000.00	-- 4.93%	149,013.00 149,688.86	99.80 4.90%	149,704.05 1,405.21	1.20% 15.19	A1/A A+	1.31 1.24
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	140,000.00	-- 4.68%	139,587.80 139,782.96	98.69 5.20%	138,167.82 1,091.22	1.11% (1,615.14)	A1/A+ NA	2.34 2.16
61747YFA8	MORGAN STANLEY 5.123 02/01/2029	150,000.00	03/28/2025 4.64%	151,897.50 150,892.94	99.75 5.45%	149,620.65 1,280.75	1.20% (1,272.29)	A1/A- A+	2.34 1.26
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	150,000.00	-- 4.91%	149,610.50 149,800.66	99.21 5.20%	148,809.75 707.29	1.19% (990.91)	A1/AA- NA	2.41 2.23
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	150,000.00	05/29/2025 4.40%	152,280.00 151,465.60	99.02 5.29%	148,528.80 687.08	1.19% (2,936.80)	A1/A A+	2.41 2.23
09290DAA9	BLACKROCK INC 4.7 03/14/2029	150,000.00	-- 4.78%	149,495.50 149,736.69	98.92 5.17%	148,379.40 332.92	1.19% (1,357.29)	Aa3/AA- NA	2.45 2.28
437076DC3	HOME DEPOT INC 4.75 06/25/2029	150,000.00	07/30/2024 4.58%	151,063.50 150,584.65	98.78 5.23%	148,169.40 1,900.00	1.19% (2,415.25)	A2/A A	2.73 2.50
025816EJ4	AMERICAN EXPRESS COMPANY 4.351 07/20/2029	150,000.00	08/26/2025 4.19%	150,640.50 150,398.35	98.41 5.09%	147,616.35 1,287.17	1.19% (2,782.00)	A2/A- A	2.80 1.69
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	150,000.00	10/30/2024 4.52%	150,816.00 150,483.52	98.12 5.36%	147,177.75 891.25	1.18% (3,305.77)	A2/A A	2.87 2.63
06051GHQ5	BANK OF AMERICA CORPORATION 3.974 02/07/2030	155,000.00	11/25/2025 4.33%	154,339.70 154,472.71	96.52 5.58%	149,611.89 923.96	1.20% (4,860.82)	A1/A- AA-	3.36 2.19
931142FN8	WALMART INC. 4.35 04/28/2030	150,000.00	04/29/2025 4.13%	151,464.00 151,040.23	97.29 5.19%	145,941.90 2,773.13	1.17% (5,098.33)	Aa2/AA AA	3.57 3.20
58933YBQ7	MERCK & CO INC 4.15 09/15/2030	160,000.00	12/29/2025 3.99%	161,059.20 160,886.74	95.54 5.42%	152,869.92 295.11	1.23% (8,016.82)	Aa3/A+ NA	3.96 3.58

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
92826CAZ5	VISA INC. 4.1 02/12/2031	155,000.00	05/28/2026 4.23%	154,108.75 154,173.52	95.59 5.24%	148,160.16 864.99	1.19% (6,013.36)	Aa3/AA- NA	4.37 3.91
89236TQB4	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031	160,000.00	07/29/2026 4.90%	157,644.80 157,729.64	95.72 5.61%	153,146.72 2,770.44	1.23% (4,582.92)	A1/A+ A+	4.62 4.02
532457DL9	ELI LILLY AND CO 4.375 05/20/2031	155,000.00	-- 4.56%	153,757.80 153,808.47	95.63 5.45%	148,229.60 2,467.62	1.19% (5,578.87)	Aa3/AA- NA	4.64 4.06
67066GAR5	NVIDIA CORP 4.5 06/15/2031	155,000.00	-- 4.53%	154,792.80 154,804.39	95.63 5.57%	148,220.30 1,995.63	1.19% (6,584.09)	Aa1/AA NA	4.71 4.11
Total Corporate		**3,230,000.00**	**4.56%**	**3,203,790.35** **3,225,912.49**	**98.12** **5.13%**	**3,168,332.76** **31,015.98**	**25.44%** **(57,579.73)**		**2.52** **2.16**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	76,238.95	-- 3.46%	76,238.95 76,238.95	1.00 3.46%	76,238.95 0.00	0.61% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**76,238.95**	**3.46%**	**76,238.95** **76,238.95**	**1.00** **3.46%**	**76,238.95** **0.00**	**0.61%** **0.00**		**0.00** **0.00**
US TREASURY									
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	220,000.00	-- 3.97%	219,357.81 219,451.89	96.94 4.99%	213,271.08 23.42	1.71% (6,180.81)	Aa1/AA+ AA+	3.00 2.79
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	240,000.00	04/29/2025 3.80%	238,143.75 238,680.16	95.57 5.02%	229,368.72 23.90	1.84% (9,311.44)	Aa1/AA+ AA+	3.50 3.23
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	235,000.00	11/26/2024 4.24%	229,437.11 231,298.78	95.75 5.03%	225,012.50 2,961.58	1.81% (6,286.28)	Aa1/AA+ AA+	3.67 3.32
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	150,000.00	02/27/2023 3.94%	119,683.59 133,792.51	84.61 5.06%	126,919.95 495.75	1.02% (6,872.56)	Aa1/AA+ AA+	4.13 3.94
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	180,000.00	09/29/2025 3.78%	181,870.31 181,518.31	95.91 5.06%	172,631.34 1,213.04	1.39% (8,886.97)	Aa1/AA+ AA+	4.34 3.89
912810FP8	UNITED STATES TREASURY 5.375 02/15/2031	200,000.00	11/29/2023 4.23%	214,132.81 208,574.12	101.31 5.04%	202,625.00 1,372.96	1.63% (5,949.12)	Aa1/AA+ AA+	4.38 3.84
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	215,000.00	05/31/2024 4.52%	216,268.17 215,839.75	98.20 5.07%	211,136.67 4,161.24	1.70% (4,703.09)	Aa1/AA+ AA+	4.58 4.00

HOLDINGS REPORT

MCWD Long Term Reserves | Account #11043 | As of September 30, 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
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	180,000.00	09/29/2025 3.86%	182,573.44 182,154.24	95.66 5.09%	172,195.38 2,495.29	1.38% (9,958.86)	Aa1/AA+ AA+	5.17 4.51
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	190,000.00	-- 3.78%	177,392.97 181,886.37	89.10 5.13%	169,285.63 2,063.28	1.36% (12,600.74)	Aa1/AA+ AA+	5.62 5.01
91282CNR8	UNITED STATES TREASURY 4.0 07/31/2032	250,000.00	12/29/2025 3.84%	252,255.86 251,997.91	94.37 5.13%	235,927.75 1,684.78	1.89% (16,070.16)	Aa1/AA+ AA+	5.84 5.07
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	250,000.00	10/31/2024 4.30%	224,638.67 230,878.72	88.02 5.14%	220,048.75 878.06	1.77% (10,829.97)	Aa1/AA+ AA+	5.88 5.27
91282CNZ0	UNITED STATES TREASURY 3.875 09/30/2032	260,000.00	-- 4.11%	256,761.72 256,858.77	93.55 5.14%	243,221.94 27.68	1.95% (13,636.83)	Aa1/AA+ AA+	6.00 5.25
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	220,000.00	05/29/2024 4.61%	212,540.63 214,601.55	94.70 5.15%	208,329.66 3,427.79	1.67% (6,271.89)	Aa1/AA+ AA+	6.13 5.23
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	270,000.00	-- 3.93%	262,376.17 263,797.60	91.08 5.16%	245,910.87 1,206.93	1.97% (17,886.73)	Aa1/AA+ AA+	6.38 5.56
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	250,000.00	-- 4.52%	228,316.41 234,664.52	90.03 5.17%	225,078.25 3,186.99	1.81% (9,586.27)	Aa1/AA+ AA+	6.62 5.72
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	225,000.00	-- 4.46%	214,743.16 217,732.16	92.54 5.18%	208,204.20 1,113.54	1.67% (9,527.96)	Aa1/AA+ AA+	6.87 5.88
91282CJZ5	UNITED STATES TREASURY 4.0 02/15/2034	250,000.00	07/29/2026 4.55%	241,240.23 241,440.40	92.68 5.21%	231,709.00 1,277.17	1.86% (9,731.40)	Aa1/AA+ AA+	7.38 6.22
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	215,000.00	05/29/2024 4.60%	211,153.51 212,056.70	94.79 5.21%	203,788.18 3,552.90	1.64% (8,268.52)	Aa1/AA+ AA+	7.62 6.25
91282CNC1	UNITED STATES TREASURY 4.25 05/15/2035	250,000.00	03/30/2026 4.31%	248,906.25 248,966.65	93.11 5.25%	232,783.25 4,013.25	1.87% (16,183.40)	Aa1/AA+ AA+	8.62 6.95
91282CPJ4	UNITED STATES TREASURY 4.0 11/15/2035	310,000.00	02/24/2026 4.03%	309,261.33 309,306.69	90.89 5.27%	281,772.95 4,683.70	2.26% (27,533.74)	Aa1/AA+ AA+	9.13 7.33
Total US Treasury		**4,560,000.00**	**4.18%**	**4,441,053.90** **4,475,497.80**	**93.53** **5.13%**	**4,259,221.07** **39,863.25**	**34.20%** **(216,276.74)**		**5.86** **5.05**
Total Portfolio		**12,979,097.43**	**4.32%**	**12,765,030.67** **12,844,609.96**	**95.48** **5.09%**	**12,453,855.96** **95,667.89**	**100.00%** **(390,754.00)**		**4.05** **3.36**
Total Market Value + Accrued						**12,549,523.85**			

CHANDLER ASSET MANAGEMENT

TRANSACTIONS

TRANSACTION LEDGER

Mammoth Community Water District | Account #10652|07/01/2026 Through 09/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/28/2026	91282CQX2	200,000.00	UNITED STATES TREASURY 4.125 06/30/2031	98.777	4.40%	(197,554.69)	(627.72)	(198,182.41)	0.00
Purchase	08/19/2026	95000U3W1	175,000.00	WELLS FARGO & CO 5.15 04/23/2031	100.584	4.97%	(176,022.00)	(2,904.03)	(178,926.03)	0.00
Purchase	08/19/2026	91159HJV3	175,000.00	U.S. BANCORP 5.083 05/15/2031	100.353	4.98%	(175,617.75)	(2,322.65)	(177,940.40)	0.00
Purchase	08/19/2026	002824BS8	175,000.00	ABBOTT LABORATORIES 4.0 03/15/2031	96.783	4.79%	(169,370.25)	(3,111.11)	(172,481.36)	0.00
Total Purchase			**725,000.00**				**(718,564.69)**	**(8,965.51)**	**(727,530.20)**	**0.00**
TOTAL ACQUISITIONS			**725,000.00**				**(718,564.69)**	**(8,965.51)**	**(727,530.20)**	**0.00**
DISPOSITIONS										
Maturity	07/17/2026	3133EPQC2	(300,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	100.000	4.64%	300,000.00	0.00	300,000.00	0.00
Total Maturity			**(300,000.00)**				**300,000.00**	**0.00**	**300,000.00**	**0.00**
Sale	07/28/2026	912828X88	(200,000.00)	UNITED STATES TREASURY 2.375 05/15/2027	98.598	4.88%	197,195.31	955.16	198,150.47	821.61
Sale	08/19/2026	437076CN0	(270,000.00)	HOME DEPOT INC 2.875 04/15/2027	99.197	4.37%	267,831.90	2,673.75	270,505.65	321.13
Sale	08/19/2026	931142ER0	(250,000.00)	WALMART INC 1.05 09/17/2026	99.799	1.06%	249,497.50	1,108.33	250,605.83	(499.62)
Total Sale			**(720,000.00)**				**714,524.71**	**4,737.24**	**719,261.95**	**643.11**
TOTAL DISPOSITIONS			**(1,020,000.00)**				**1,014,524.71**	**4,737.24**	**1,019,261.95**	**643.11**

TRANSACTION LEDGER

MCWD LADWP Settlement Fund | Account #10992|07/01/2026 Through 09/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/30/2026	89236TQB4	30,000.00	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031	98.528	4.90%	(29,558.40)	(288.17)	(29,846.57)	0.00
Purchase	07/30/2026	91282CJX0	15,000.00	UNITED STATES TREASURY 4.0 01/31/2031	98.480	4.38%	(14,772.07)	(298.34)	(15,070.41)	0.00
Purchase	07/30/2026	91282CLZ2	15,000.00	UNITED STATES TREASURY 4.125 11/30/2031	98.648	4.41%	(14,797.27)	(101.43)	(14,898.70)	0.00
Purchase	08/31/2026	3133EWXN5	45,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 08/03/2029	99.782	4.33%	(44,901.90)	(148.75)	(45,050.65)	0.00
Purchase	09/23/2026	44935MAD1	10,000.00	HART 26C A3 5.03 06/16/2031	99.994	5.09%	(9,999.36)	0.00	(9,999.36)	0.00
Purchase	09/30/2026	3133EWC65	45,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/04/2031	97.445	5.09%	(43,850.25)	(146.25)	(43,996.50)	0.00
Total Purchase			**160,000.00**				**(157,879.25)**	**(982.94)**	**(158,862.19)**	**0.00**
TOTAL ACQUISITIONS			**160,000.00**				**(157,879.25)**	**(982.94)**	**(158,862.19)**	**0.00**
DISPOSITIONS										
Maturity	07/30/2026	3133EPZY4	(40,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	100.000	5.01%	40,000.00	0.00	40,000.00	0.00
Total Maturity			**(40,000.00)**				**40,000.00**	**0.00**	**40,000.00**	**0.00**
Sale	07/30/2026	89236TJZ9	(20,000.00)	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	99.206	4.41%	19,841.20	216.89	20,058.09	0.09
Sale	08/31/2026	3130ATUS4	(35,000.00)	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	99.988	4.02%	34,995.80	334.69	35,330.49	(97.63)
Sale	09/29/2026	912828YS3	(45,000.00)	UNITED STATES TREASURY 1.75 11/15/2029	90.723	3.85%	40,825.20	293.17	41,118.37	(1,597.17)

TRANSACTION LEDGER

MCWD LADWP Settlement Fund | Account #10992|07/01/2026 Through 09/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Total Sale			(100,000.00)				95,662.20	844.75	96,506.95	(1,694.71)
TOTAL DISPOSITIONS			(140,000.00)				135,662.20	844.75	136,506.95	(1,694.71)

TRANSACTION LEDGER

MCWD Long Term Reserves | Account #11043|07/01/2026 Through 09/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/30/2026	532457DL9	60,000.00	ELI LILLY AND CO 4.375 05/20/2031	98.408	4.75%	(59,044.80)	(510.42)	(59,555.22)	0.00
Purchase	07/30/2026	89236TQB4	160,000.00	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031	98.528	4.90%	(157,644.80)	(1,536.89)	(159,181.69)	0.00
Purchase	07/30/2026	91282CGM7	50,000.00	UNITED STATES TREASURY 3.5 02/15/2033	94.395	4.50%	(47,197.27)	(797.65)	(47,994.92)	0.00
Purchase	07/30/2026	91282CNZ0	100,000.00	UNITED STATES TREASURY 3.875 09/30/2032	96.824	4.47%	(96,824.22)	(1,281.08)	(98,105.30)	0.00
Purchase	07/30/2026	91282CJZ5	250,000.00	UNITED STATES TREASURY 4.0 02/15/2034	96.496	4.55%	(241,240.23)	(4,558.01)	(245,798.24)	0.00
Purchase	08/31/2026	3133EWXN5	260,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 08/03/2029	99.782	4.33%	(259,433.20)	(859.44)	(260,292.64)	0.00
Purchase	09/23/2026	44935MAD1	65,000.00	HART 26C A3 5.03 06/16/2031	99.994	5.09%	(64,995.84)	0.00	(64,995.84)	0.00
Purchase	09/30/2026	3133EWC65	255,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 09/04/2031	97.445	5.09%	(248,484.75)	(828.75)	(249,313.50)	0.00
Total Purchase			**1,200,000.00**				**(1,174,865.11)**	**(10,372.24)**	**(1,185,237.35)**	**0.00**
TOTAL ACQUISITIONS			**1,200,000.00**				**(1,174,865.11)**	**(10,372.24)**	**(1,185,237.35)**	**0.00**
DISPOSITIONS										
Maturity	09/09/2026	02665WDZ1	(225,000.00)	AMERICAN HONDA FINANCE CORP 1.3 09/09/2026	100.000	3.60%	225,000.00	0.00	225,000.00	0.00
Total Maturity			**(225,000.00)**				**225,000.00**	**0.00**	**225,000.00**	**0.00**
Sale	07/30/2026	89236TJZ9	(150,000.00)	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	99.206	5.04%	148,809.00	1,626.67	150,435.67	551.44

TRANSACTION LEDGER

MCWD Long Term Reserves | Account #11043|07/01/2026 Through 09/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Sale	07/30/2026	912828YS3	(170,000.00)	UNITED STATES TREASURY 1.75 11/15/2029	92.234	4.82%	156,798.44	614.40	157,412.84	1,579.08
Sale	08/31/2026	3130ATUS4	(175,000.00)	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	99.988	3.88%	174,979.00	1,673.44	176,652.44	(766.63)
Sale	09/29/2026	91282CFT3	(60,000.00)	UNITED STATES TREASURY 4.0 10/31/2029	97.172	4.28%	58,303.13	991.30	59,294.43	(1,247.05)
Total Sale			**(555,000.00)**				**538,889.57**	**4,905.81**	**543,795.38**	**116.85**
TOTAL DISPOSITIONS			**(780,000.00)**				**763,889.57**	**4,905.81**	**768,795.38**	**116.85**

IMPORTANT DISCLOSURES

2026 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

PERIODIC TABLE OF ASSET CLASS RETURNS DISCLOSURES

- **US Large Cap Stocks – Standard & Poor's (S&P) 500** – The S&P 500 is a float-adjusted, market capitalization weighted index of 500 leading U.S. traded companies selected by an S&P Dow Jones Indices committee.
- **US Mid Cap Stocks – Standard & Poor's (S&P) Mid Cap 400** – The S&P Mid Cap 400 is a market capitalization weighted index that measures the performance of mid-capitalization U.S. traded stocks.
- **US Small Cap Stocks – Center for Research in Security Prices (CRSP) US Small Cap** – The CRSP US Small Cap Index is a market capitalization weighted index that measures the performance of small capitalization U.S. stocks.
- **International Stocks – Morgan Stanley Capital International (MSCI) World ex USA Net** – The MSCI World ex USA Index is a market capitalization weighted index of large and mid-cap stocks from the developed markets, excluding the U.S.
- **Emerging Market Stocks – Morgan Stanley Capital International (MSCI) Emerging Markets Net** – The MSCI Emerging Markets Index is a market capitalization weighted index that captures equity performance of large and mid-cap stocks from emerging market countries.
- **U.S. Real Estate – FTSE EPRA Nareit Developed REITs USA** – The FTSE EPRA Nareit Developed REITs USA Index includes Real Estate Investment Trusts (REITs) publicly traded in the U.S.
- **International Real Estate – FTSE EPRA Nareit Developed ex US REITs Net** – The FTSE EPRA Nareit Developed ex US REITs Index includes Real Estate Investment Trusts (REITs) publicly traded in developed markets, excluding the U.S.
- **US Core Bonds – ICE BofA US Broad Market** – The ICE BofA US Broad Market Index is a broad measure of U.S. investment grade bond performance that includes U.S. Treasuries, agencies, corporates, mortgage, and securitized products.
- **US High Yield Bonds – ICE BofA US High Yield** – The ICE BofA High Yield Bond Index measures the market performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.
- **International Bonds – Bloomberg Global Aggregate ex USD** – The Bloomberg Global Aggregate ex USD Index is an investment grade multi-currency benchmark that includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging markets issuers. Bonds issued in USD are excluded.
- **Diversified Commodities – Bloomberg Commodity Index** – The Bloomberg Commodity Index tracks the price movement of a diversified basket of commodities. Commodity weights are determined by world production and trading volume, with single commodity and sector concentration limits. The index consists of futures contracts across energy, agriculture, metals, and livestock sectors.

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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 DISCLOSURES

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.