



INVESTMENT REPORT

Western Municipal Water District VEBA Account | Account #254 | As of June 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

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ECONOMIC AND MARKET UPDATE

The second quarter of 2024 revealed significant changes in the U.S. economic landscape. Early in April, the March data indicated that the U.S. economy was heating up, with non-farm payrolls increasing by 303,000 jobs, well above the estimated 210,000. Month-over-month CPI rose by 0.4%, exceeding the forecasted 0.3%, and retail sales grew by 0.7%, against expectations of 0.4%. This led to a prevailing market sentiment that the U.S. Federal Reserve would continue its tight monetary policy to combat elevated inflation and a strong economy. Consequently, at the start of the second quarter, global stock markets fell by 5.1%¹, the U.S. 10-year Treasury yield increased by 0.51% to 4.71%, the Bloomberg U.S. Aggregate Bond Index declined by 2.6%, and U.S. domestic real estate dropped by 8.4%².

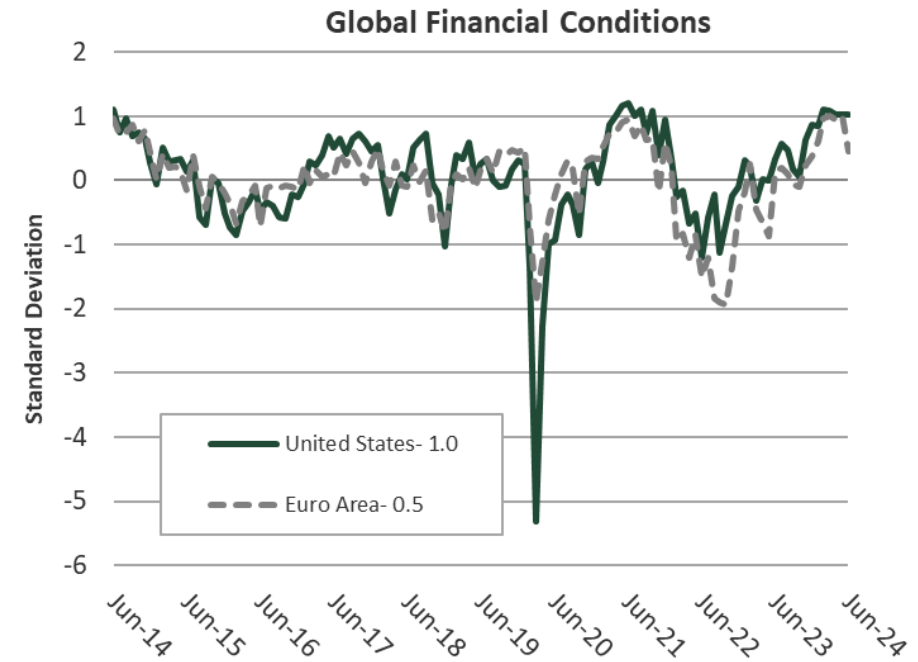
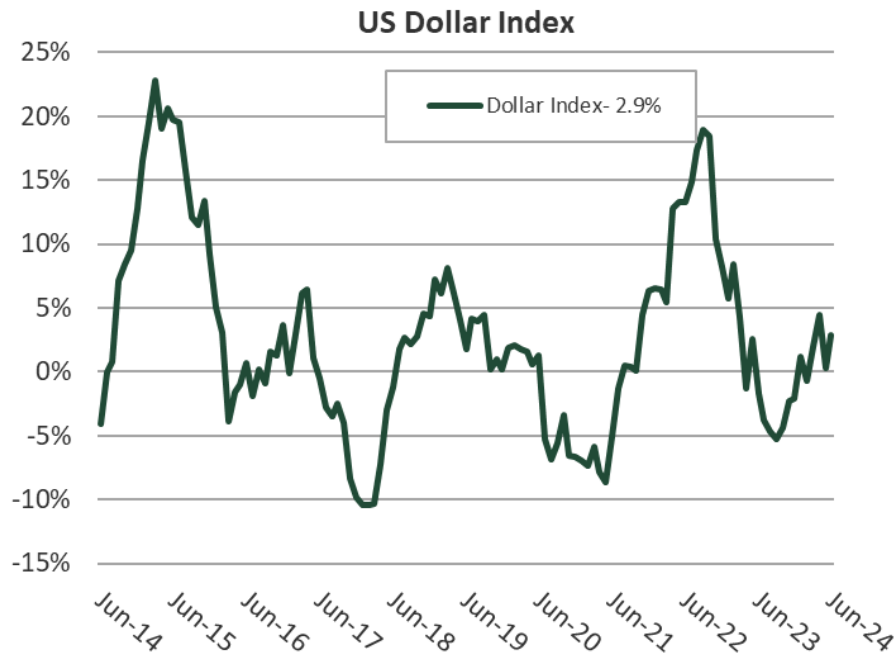
However, the first quarter GDP advance report showed disappointing growth at an annualized rate of 1.6%, compared to expectations of 2.5% and the prior quarter's 3.4%. The next day, month-over-month PCE inflation met expectations, but April non-farm payrolls were weaker at 175,000 jobs versus expectations of 234,000, and the unemployment rate rose to 3.9%. These data points significantly weakened the case for an overheating economy. As the quarter progressed, CPI data for April and May were lower than expected. While May saw an addition of 272,000 jobs, the unemployment rate ticked up to 4.0%, and retail sales missed expectations for both April and May. Weaker data led to a shift in market sentiment toward anticipating interest rate cuts by the Federal Reserve sooner rather than later. Consequently, stock and bond prices bottomed, and yields peaked in late April with the U.S. 10-year Treasury yield at 4.71%.

By the end of the quarter, the global stock market had regained momentum, Treasury yields moderated, and U.S. real estate showed signs of stabilization, reflecting a more balanced and cautiously optimistic economic outlook. This shift in sentiment occurred as the narrative of potential cuts to the federal funds rate began to take hold in the market. The global stock market gained 2.9%¹ during the quarter, while the U.S. 10-year Treasury yield closed at 4.40%, up 0.20% from the beginning of the quarter but down 0.31% from its peak. As a result, the Bloomberg U.S. Aggregate Bond Index firmed, returning 0.1%, and U.S. real estate recovered slightly, ending the quarter with a return of -0.2%².

The dynamic financial markets in the second quarter of 2024 underscore the importance of maintaining a long-term perspective, emphasizing sustained growth over short-term fluctuations. Market movements will continue to be influenced by changes in inflation trends, economic outlook, and monetary policy shifts. Navigating investment goals in this context requires a strategic approach centered on diversification and adaptability. A strategy that involves thorough assessment of opportunities and timely adjustments ensures optimal outcomes for client investment goals in an ever-evolving economic landscape.

¹MSCI ACWI Index (In U.S. Dollar Terms)

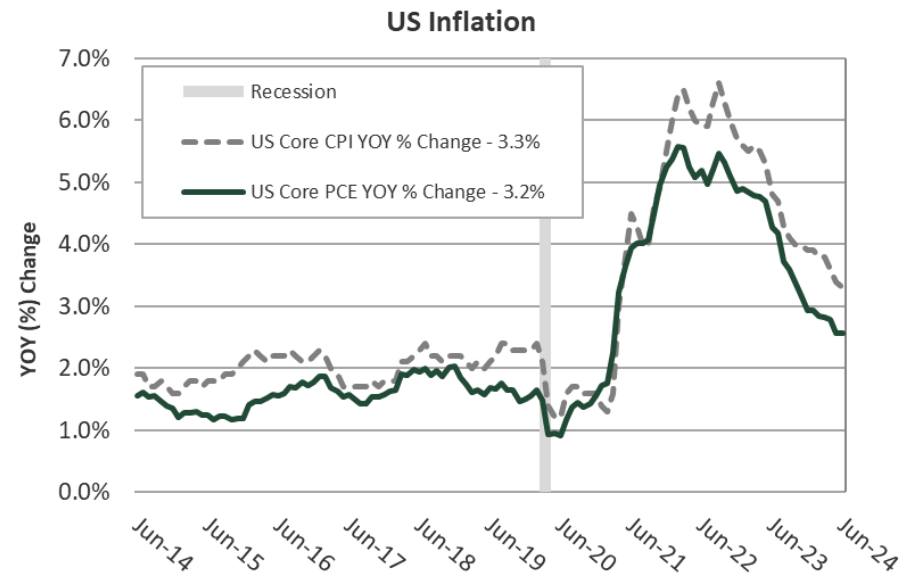
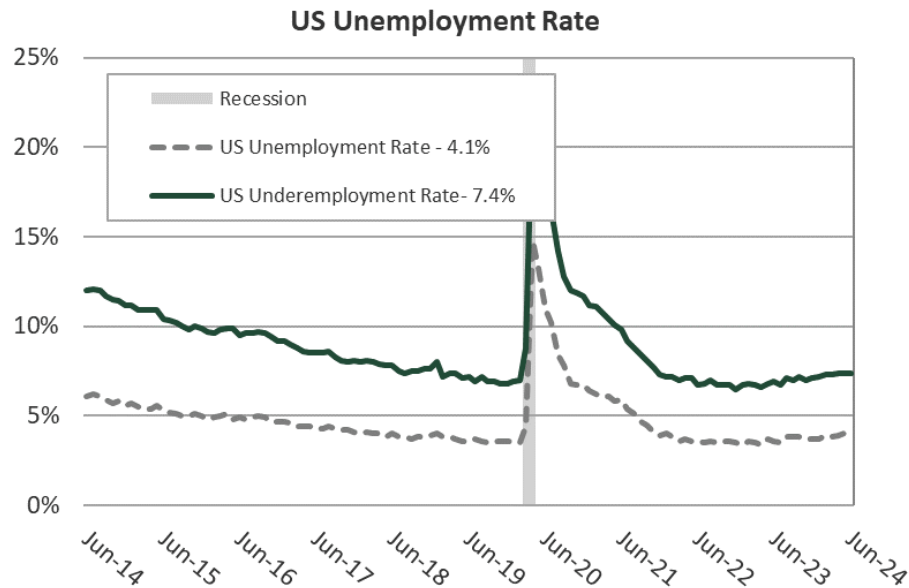
²MSCI US REIT Index



Source: Bloomberg Financial Condition Indices

The IMF projects that the global economy will sustain a growth rate of 3.2% in both 2024 and 2025, maintaining the momentum seen in 2023. Advanced economies are expected to see modest growth increases to 1.7% in 2024 and 1.8% in 2025, while emerging markets might experience a slight decline to 4.2%. Global inflation is forecasted to decrease from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies reaching their inflation targets sooner. In Q2 2024, China's GDP forecast improved to 4.7%, and India's to 7.6%, driven by strong consumer spending and export recovery. The U.S. economy is projected to grow by 2.1% in 2024, bolstered by robust services consumption, although persistent inflation may delay rate cuts. The Eurozone is expected to recover from recession with moderate growth, particularly in France, benefiting from the 2024 Olympics. The Dollar gained modestly against the Euro and other currencies in the first half of 2024, partly due to higher U.S. interest rates, while the Japanese Yen weakened due to prolonged high U.S. interest rates. In March, the Bank of Japan's (BOJ) actions led to a moderate rise in Japanese government bond yields, supporting financial stocks, but were insufficient to halt Yen depreciation. Political uncertainties and ongoing geopolitical conflicts, such as the Israel-Hamas and Russia-Ukraine situations, continue to pose risks. Investors remain cautious amid persistent inflation and geopolitical uncertainties.

US Unemployment



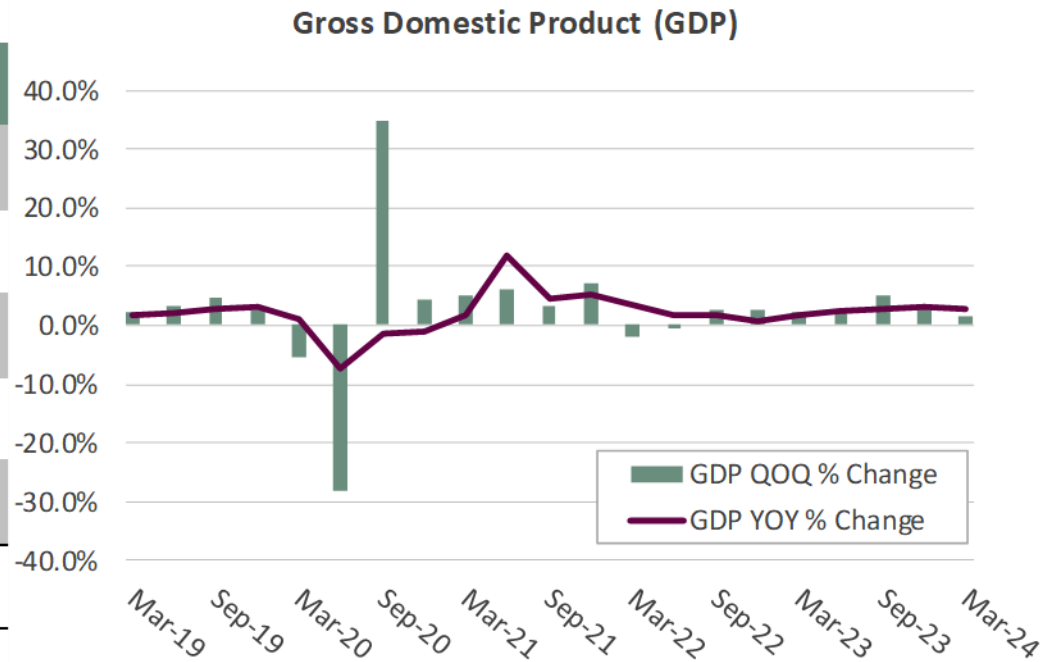
Source: US Department of Labor

In June, the U.S. economy added 206,000 jobs, exceeding the consensus expectation of 190,000, with notable contributions from the government, health care, and social assistance sectors. The unemployment rate rose to 4.1%, while the labor participation rate increased to 62.6%, still below the pre-pandemic level of 63.3%. Average hourly earnings grew by 3.9% year-over-year, down from 4.7% a year earlier, aligning with the Federal Reserve's view that substantial progress has been made toward balancing labor demand and supply. Inflation continues to decline, as the Consumer Price Index (CPI) fell by 0.1% month-over-month in June and rose by 3.0% year-over-year, marking the first deflationary reading since the pandemic. Core CPI, which excludes volatile food and energy prices, increased by 0.1% month-over-month and 3.3% year-over-year, down from 4.8% the previous year. The Personal Consumption Expenditures (PCE) Index decelerated as expected in May, with the headline PCE deflator remaining unchanged from April and rising 2.6% year-over-year. The Core PCE deflator, the Federal Reserve's preferred measure, increased by 0.1% month-over-month and 2.6% year-over-year, still above the Fed's 2% inflation target. Given these trends, we anticipate one to two rate cuts in 2024, with the first cut projected to occur at the September meeting.

Gross Domestic Product (GDP)

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

Source: US Department of Commerce



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

Equity Index	Country	YOY % Chg (In Local Currency Terms)	YOY % Chg (In USD terms)
Dow Jones Industrial Average	United States	16.0%	16.0%
S&P 500 Index	United States	24.5%	24.5%
NASDAQ Composite Index	United States	29.7%	29.7%
S&P/Toronto Composite Index	Canada	14.0%	13.9%
FTSE 100 Index	United Kingdom	8.1%	10.6%
CAC -40	France	15.5%	14.7%
German Stock Index	Germany	18.3%	17.5%
Nikkei 225 index	Japan	45.8%	27.8%
Hang Seng Index	Hong Kong	-15.7%	-15.4%
Bovespa Stock Index	Brazil	25.7%	27.2%

Source: Bloomberg

The S&P 500 began the quarter with a 5.5% correction, but as the macro data cooled, it rallied into quarter end on expectations of the beginning of the rate cut cycle and increased liquidity. However, the advance was narrow and concentrated within the largest companies. Large cap U.S. stocks gained 4.3%¹, outperforming mid-cap and small cap stocks, which returned -3.4%² and -3.1%³, respectively. Artificial intelligence continued to be the dominant theme. The technology sector gained 13.7%⁴ and communication services was up 9.4%⁴. Nvidia, Apple, and Alphabet all had very strong quarters up 36.7%, 23.0%, and 20.8%, respectively. The Eurozone stock markets declined 2.5%⁵ led by France, which was down 7.5%⁵. Political uncertainty weighed on the market after Macron called for snap elections following his party's defeat by Marine Le Pen's National Rally in the European Parliament vote on June 9. The German stock market had a more modest decline of 1.4%⁵, while the UK and Switzerland were up 3.7%⁵ and 3.1%⁵, respectively. The Japanese stock market posted a U.S. Dollar based return of -4.3%⁵ due to the continued weakness of the Yen. However, shares of Taiwan Semiconductor rode the A.I. momentum and returned 28.2%, which offset the Japanese weakness and contributed to a total return for the Asia Pacific region of 2.6%⁵. The stock market in China continued its rebound that began in Q1 and was up 7.1%⁵ in Q2, while the stock market in India extended its run, up 10.2%⁵.

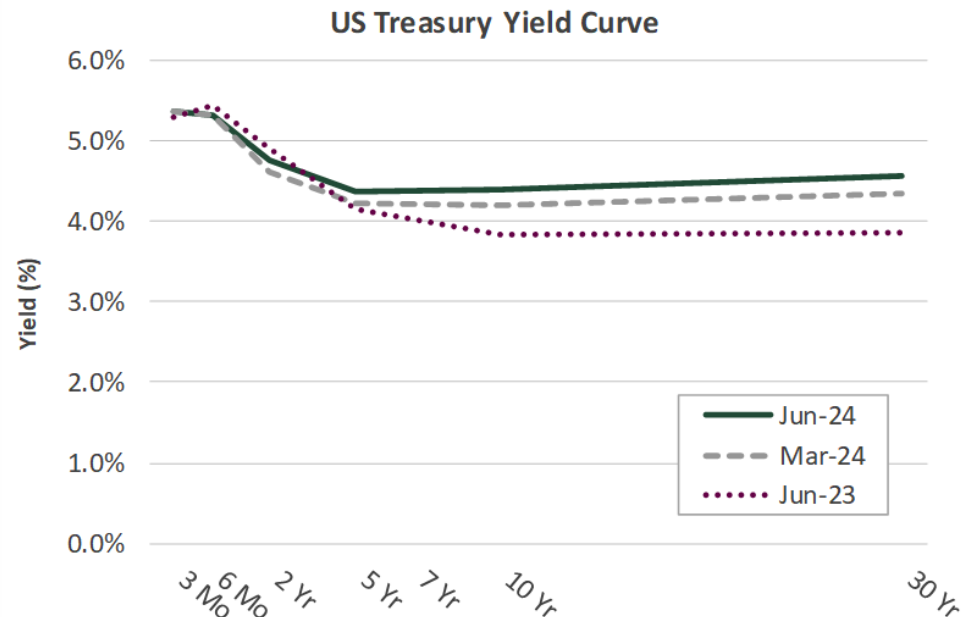
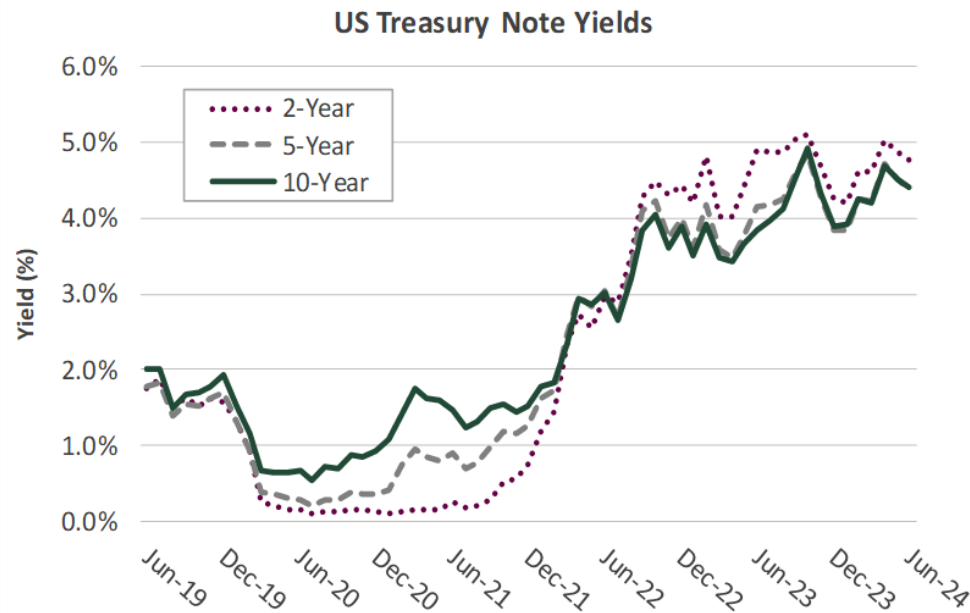
¹S&P 500 Total Return Index

²S&P MidCap 400 Total Return Index

³S&P SmallCap 600 Total Return Index

⁴S&P 500 Sector Total Return Indices

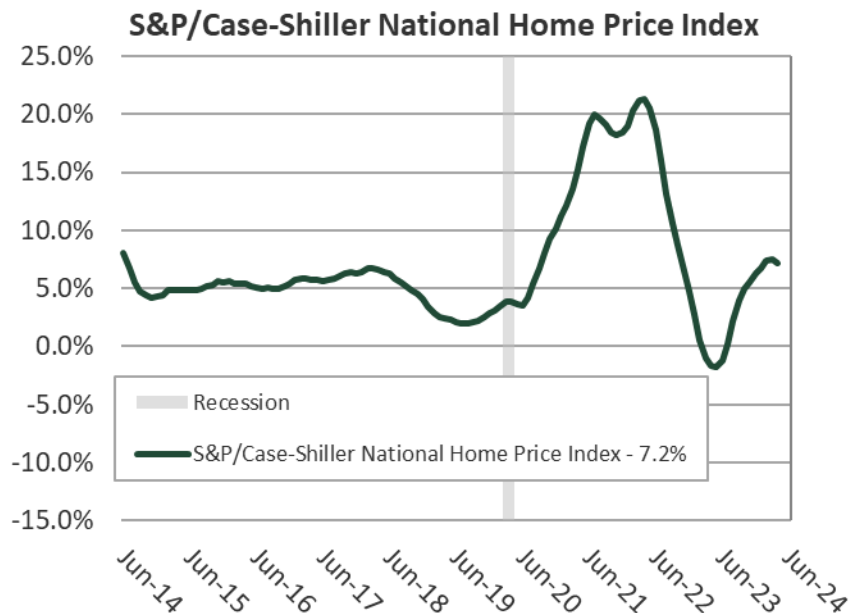
⁵MSCI Total Return Indices (In U.S. Dollar Terms)



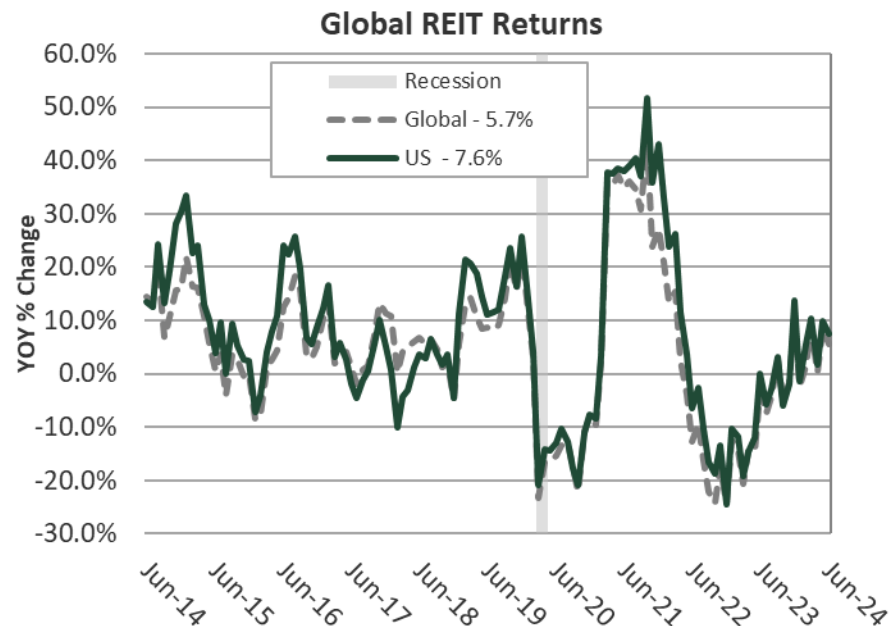
Bonds sold off to start the quarter with the U.S. 10-year Treasury yield climbing sharply to 4.71% but strengthened as the macroeconomic data started to show a change in trend. The U.S. 10-year Treasury closed the quarter at 4.40%, an increase of 0.20% from the beginning of the quarter, but down 0.31% from its peak. The U.S. 2-year Treasury yield increased 0.13% to 4.76% resulting in the 2-year 10-year spread rising 0.06% to -0.36%. The U.S. Treasury curve has been continuously inverted for over two years and is the longest inversion on record. U.S. investment grade corporate spreads widened by 2 bps to 96 bps¹ while high yield spreads widened by 6 bps to 321 bps². High yield spreads are still historically very tight, ranking in the sixth percentile going back 10 years. The major central bank rate cutting cycle kicked off in June with the Bank of Canada followed by the European Central Bank. At the end of the quarter, the market assigned a greater than 50% probability of a U.S. Federal Reserve rate cut at its September meeting, which by July 12 had increased to 95%. The Japanese Yen weakened to 160.88 per U.S. Dollar causing inflation expectations to rise, pushing up bond yields and pressuring the government's budget deficit. The Japan 10-year Government Bond yield increased to 1.06% from 0.73%. The German 10-year Bund yield increased 0.20% in the quarter to 2.50%. Yields in China, on the other hand, declined 0.09% to 2.21% for the 10-year government bond.

¹ICE BofA U.S. Corporate Index

²ICE BofA U.S. High Yield Index

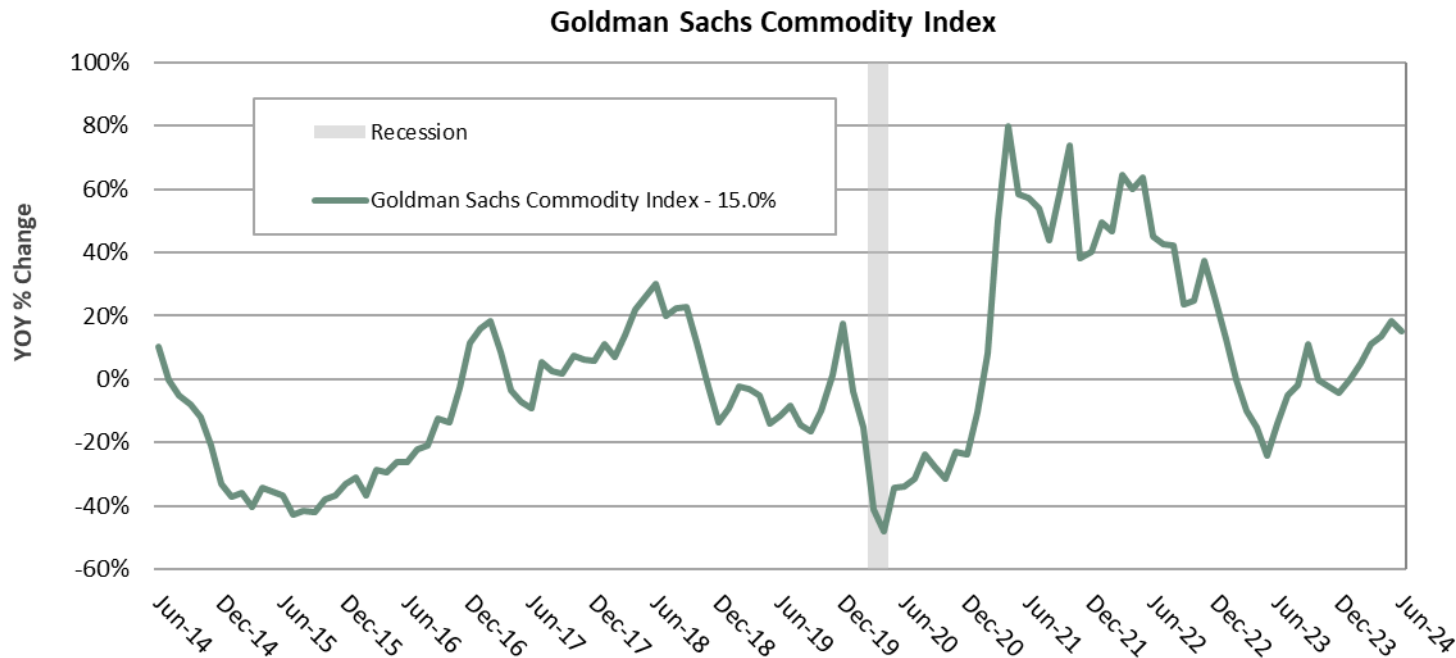


Source: Standard and Poor's



Source: NCREIF

In Q2 2024, global real estate investment trusts (REITs) underperformed the broader stock market, declining by 1.7% compared to the S&P 500's 4.3% gain. Sector performance varied, with specialty REITs leading, followed by self-storage and residential REITs. The industrial sector experienced significant declines due to reduced leasing activity, further impacted by Prologis Inc.'s lowered earnings guidance. During the COVID-19 pandemic, demand for industrial space surged as tenants sought additional space to support the booming online shopping and e-commerce environment. However, this demand has since cooled, with some tenants leasing more space than needed for the long term. Despite these challenges, dividend yields remained attractive, with the FTSE Nareit All Equity REITs Index yielding 4.1% compared to the S&P 500's 1.3%. REITs demonstrated strong operational performance and maintained disciplined balance sheets, positioning them for potential outperformance in the latter half of 2024. As we move into the second half of 2024, the economic and commercial real estate (CRE) environment will be influenced by expectations regarding the Federal Reserve's potential easing of monetary policy, economic activity, and the overall interest rate landscape. We believe the Federal Reserve will begin to lower the federal funds rate at their meeting in September 2024, which should be constructive for interest rates. Consequently, REITs continue to offer investment opportunities and remain integral to diversified investment strategies, providing stability and income potential amidst a fluctuating market landscape.



Source: Goldman Sachs

The S&P GSCI broad commodity index was up 0.7% in the second quarter and 11.1% in the first half of 2024. The energy subindex, with the largest weighting in the parent index at 58%, was up 0.7%. WTI crude oil declined 2.0% to \$81.54 per barrel. Natural gas prices at the beginning of the quarter were trading near their lowest on record, weighed down by weak demand expectations due to increased power generation from solar and wind. The price spiked to \$3.13 in June before finishing the quarter at \$2.60, but still up 47.5% from a depressed base. The agriculture and livestock subindex declined 3.6%. Cocoa prices, after increasing 144% and attracting speculative interest in the first quarter, were much more volatile and ended down 10.4% in the second quarter. Cotton, corn, sugar, and soybeans were also all down. However, coffee prices increased 21.0% due to forecasted production weakness in Brazil and Vietnam. Industrial metals increased 8.2% with copper up 9.6% and aluminum up 8.0%. Precious metals increased 6.0%. While gold prices increased 5.5%, the price of silver increased 17.3%. Silver benefits from its status as a precious metal, while also serving many industrial uses, particularly in the production of solar panels.

¹S&P GSCI Indices

ACCOUNT PROFILE

OBJECTIVES

Western Municipal Water District VEBA Account | Account #254 | As of June 30, 2024

Investment Objectives

The Western Municipal Water District Retirement Medical Benefit Plan and VEBA Trust investment objective is to grow the portfolio over the long-term. The Medical Trust will assume an appropriate level of risk to preserve, grow, and pay benefits to the beneficiaries.

Chandler Asset Management Performance Objective

The performance objective of the Medical Trust is to achieve an annual rate of return on its portfolio which meets the long-term actuarial liability.

Strategy

In order to achieve its objective, we invest the Medical Trusts' funds in a well diversified portfolio of assets including but not limited to stocks, bonds, commodities and REIT's.

STATEMENT OF COMPLIANCE



Western Municipal Water District VEBA Account | Account #254 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
CASH EQUIVALENTS				
Max % (MV)	10.0	1.0	Compliant	
Min % (MV)	0.0	1.0	Compliant	
COMMODITIES				
Max % (MV)	25.0	0.6	Compliant	
Min % (MV)	0.0	0.6	Compliant	
DOMESTIC BONDS				
Max % (MV)	75.0	27.7	Compliant	
Min % (MV)	15.0	27.7	Compliant	
DOMESTIC EQUITIES				
Max % (MV)	75.0	41.7	Compliant	
Min % (MV)	20.0	41.7	Compliant	
FIXED INCOME				
Max % (MV)	75.0	32.7	Compliant	
Min % (MV)	25.0	32.7	Compliant	
INTERNATIONAL BONDS				
Max % (MV)	35.0	1.7	Compliant	
Min % (MV)	0.0	1.7	Compliant	
INTERNATIONAL EQUITIES				
Max % (MV)	50.0	15.6	Compliant	
Min % (MV)	5.0	15.6	Compliant	
INTERNATIONAL REAL ESTATE				
Max % (MV)	10.0	1.4	Compliant	
Min % (MV)	0.0	1.4	Compliant	
US REAL ESTATE				
Max % (MV)	25.0	5.2	Compliant	
Min % (MV)	0.0	5.2	Compliant	

PERIODIC TABLE OF ASSET CLASS RETURNS

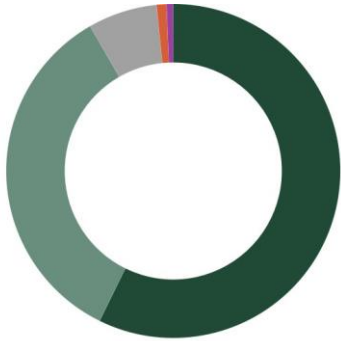
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%	US Large Cap Stocks 15.3%
US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	US Small Cap Stocks 19.1%	Diversified Commodities 11.1%
US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -12.7%	International Stocks 18.2%	Emerging Market Stocks 7.5%
International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US Core Bonds -13.3%	US Mid Cap Stocks 14.5%	International Stocks 5.3%
US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%	International Stocks -14.5%	US Real Estate 13.7%	US Mid Cap Stocks 5.0%
US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Mid Cap Stocks -16.9%	US High Yield Bonds 13.5%	US High Yield Bonds 2.6%
International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.8%	Emerging Market Stocks 9.8%	US Small Cap Stocks 1.6%
US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	International Bonds 8.7%	US Real Estate -0.2%
Emerging Market Stocks -2.2%	High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%	International Bonds -0.3%
International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	International Real Estate -24.3%	US Core Bonds 5.4%	US Core Bonds -0.6%
Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	Diversified Commodities -4.3%	International Real Estate -7.6%

Index returns as of 6/30/2024. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

CURRENT ASSET ALLOCATION

Western Municipal Water District VEBA Account | Account #254 | As of June 30, 2024

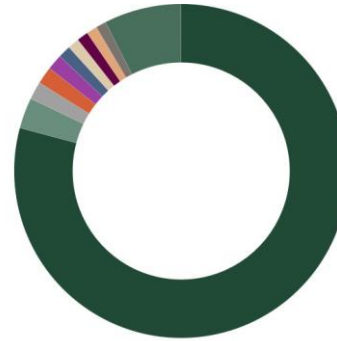
Asset Allocation



Equity **57.28%**
Real Estate (REIT) **6.68%**
Commodities **0.64%**
Bonds **34.44%**
Cash **0.96%**

	Market Value	% Held
Equity	13,090,812.00	57.28%
Bonds	7,870,427.00	34.44%
Real Estate (REIT)	1,527,196.40	6.68%
Cash	219,474.56	0.96%
Commodities	147,076.00	0.64%
Total	22,854,985.96	100.00%

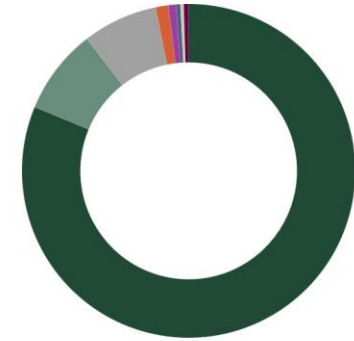
Country Allocation



United States **79.16%**
Canada **1.72%**
China **1.51%**
Germany **1.11%**
Australia **1.03%**
Other **7.49%**
Japan **2.99%**
United Kingdom **1.67%**
France **1.23%**
Taiwan **1.10%**
France **0.99%**

Country	Region	% held
United States	North America	79.16%
Japan	Asia	2.99%
Canada	North America	1.72%
United Kingdom	Europe	1.67%
China	Asia	1.51%
France	Europe	1.23%
Germany	Europe	1.11%
Taiwan	Asia	1.10%
Australia	Australia	1.03%
France	Europe	0.99%
Other	Various	7.49%
Total		100.00%

Regional Allocation



North America **81.26%**
Western Europe **7.25%**
Africa / Middle East **0.74%**
Eastern Europe **0.32%**
Asia Pacific **8.30%**
Central Asia **1.24%**
South & Central America **0.42%**
Other **0.47%**

Region	% held
North America	81.26%
Asia Pacific	8.30%
Western Europe	7.25%
Central Asia	1.24%
Africa / Middle East	0.74%
South & Central America	0.42%
Eastern Europe	0.32%
Other	0.47%
Total	100.00%

CHANGE IN PORTFOLIO HOLDINGS DETAIL

Western Municipal Water District VEBA Account | Account #254 | As of June 30, 2024

	June 30, 2024		March 31, 2024		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
BONDS						
Core Bonds	6,340,400.00	27.74%	6,318,810.00	27.47%	21,590.00	0.27%
Intl Bonds	389,360.00	1.70%	393,520.00	1.71%	(4,160.00)	(0.01)
US Bonds	1,140,667.00	4.99%	1,094,800.00	4.76%	45,867.00	0.23%
Total Bonds	7,870,427.00	34.44%	7,807,130.00	33.94%	63,297.00	0.50%
CASH						
Cash	24,303.84	0.11%	365.03	0.00%	23,938.81	0.10%
Money Mkt Fd	195,170.72	0.85%	102,209.61	0.44%	92,961.11	0.41%
Total Cash	219,474.56	0.96%	102,574.64	0.45%	116,899.92	0.51%
COMMODITIES						
Commodities	147,076.00	0.64%	146,478.40	0.64%	597.60	0.01%
Total Commodities	147,076.00	0.64%	146,478.40	0.64%	597.60	0.01%
EQUITY						
Emrging Mkts	1,137,760.00	4.98%	1,060,958.00	4.61%	76,802.00	0.37%
Small Cap	2,289,420.00	10.02%	2,514,490.00	10.93%	(225,070.00)	(0.91)
Mid Cap	3,525,830.00	15.43%	3,659,585.00	15.91%	(133,755.00)	(0.48)
Intl Equity	2,416,638.00	10.57%	2,453,313.00	10.66%	(36,675.00)	(0.09)
Large Cap	3,721,164.00	16.28%	3,680,110.00	16.00%	41,054.00	0.28%
Total Equity	13,090,812.00	57.28%	13,368,456.00	58.11%	(277,644.00)	(0.84)
REAL ESTATE (REIT)						
Intl RE	329,428.40	1.44%	342,176.80	1.49%	(12,748.40)	(0.05)
Real Estate	1,197,768.00	5.24%	1,236,664.00	5.38%	(38,896.00)	(0.14)

CHANGE IN PORTFOLIO HOLDINGS DETAIL



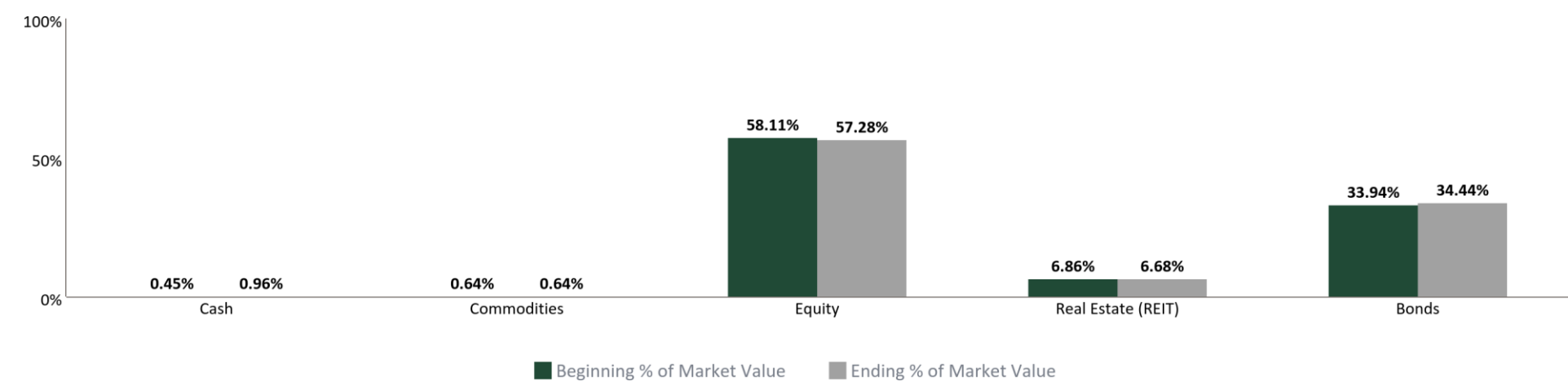
Western Municipal Water District VEBA Account | Account #254 | As of June 30, 2024

	June 30, 2024		March 31, 2024		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
Total Real Estate (REIT)	1,527,196.40	6.68%	1,578,840.80	6.86%	(51,644.40)	(0.18)
TOTAL PORTFOLIO	22,854,985.96	100.00%	23,003,479.84	100.00%	(148,493.88)	0.00%

CHANGE IN PORTFOLIO HOLDINGS



Western Municipal Water District VEBA Account | Account #254 | As of June 30, 2024



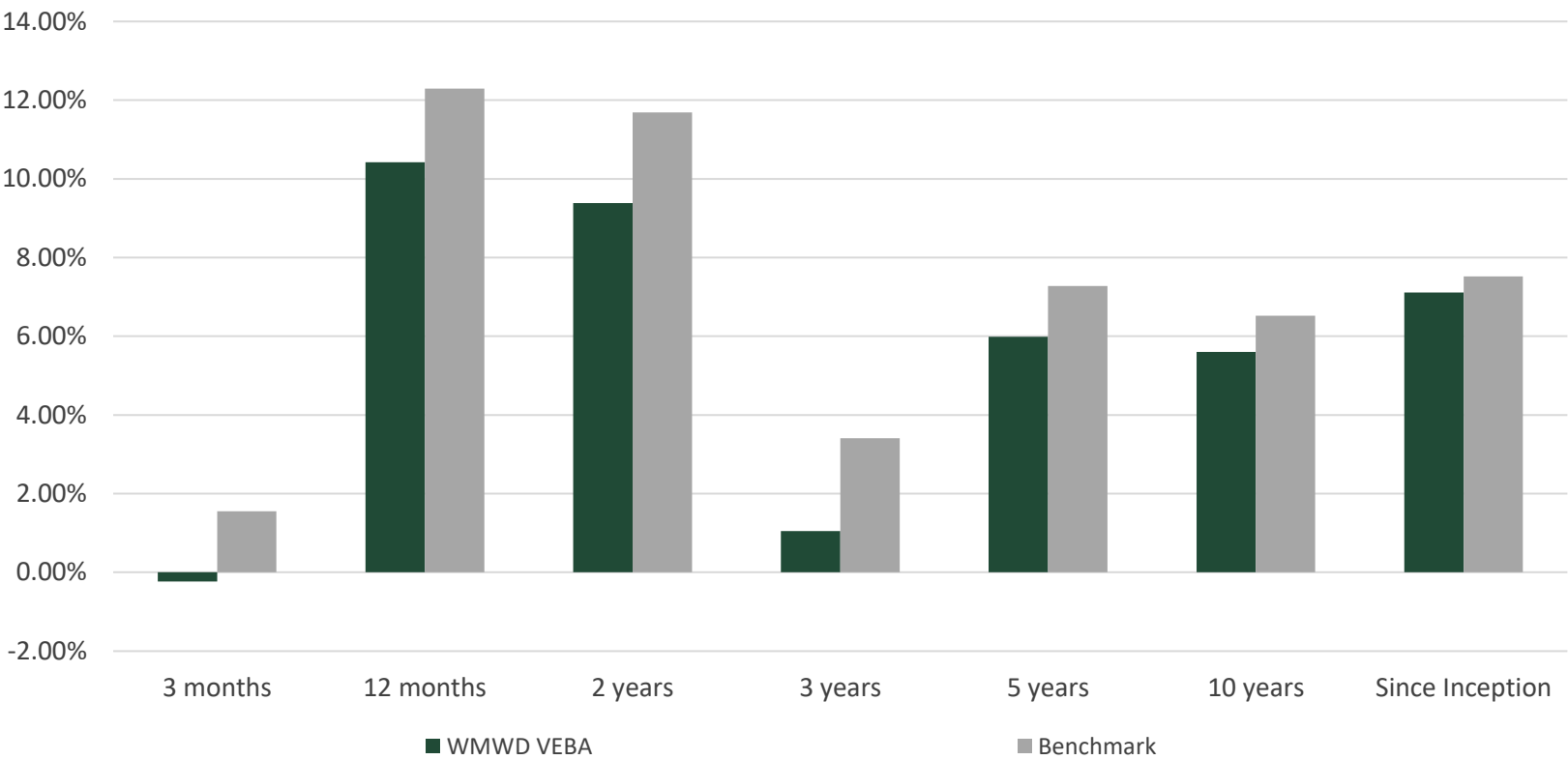
	June 30, 2024		March 31, 2024		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
Cash	219,474.56	0.96%	102,574.64	0.45%	116,899.92	0.51%
Commodities	147,076.00	0.64%	146,478.40	0.64%	597.60	0.01%
Equity	13,090,812.00	57.28%	13,368,456.00	58.11%	(277,644.00)	(0.84)
Real Estate (REIT)	1,527,196.40	6.68%	1,578,840.80	6.86%	(51,644.40)	(0.18)
Bonds	7,870,427.00	34.44%	7,807,130.00	33.94%	63,297.00	0.50%

INVESTMENT PERFORMANCE



Western Municipal Water District VEBA Account | Account #254 | As of June 30, 2024

Total Rate of Return Annualized Since Inception | 12/01/2009



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
WMWD VEBA Account	(0.23%)	10.42%	9.38%	1.05%	5.99%	5.60%	7.11%
Benchmark	1.55%	12.29%	11.69%	3.41%	7.28%	6.52%	7.52%

*Periods over 1 year are annualized.
Benchmark: 40% ICE BofA US Corporate, Government and Mortgage Index, 35% S&P 500 Index and 25% MSCI EAFE
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

PORTFOLIO HOLDINGS

HOLDINGS REPORT



Western Municipal Water District VEBA Account | Account #254 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Cost Value	Book Value	Mkt Price	Market Value	Accrued Int.	% of Port. Gain/Loss
CASH								
CCYUSD	Receivable	24,303.84	24,303.84	24,303.84	1.00	24,303.84	0.00	0.11% 0.00
Total Cash		24,303.84	24,303.84	24,303.84	1.00	24,303.84	0.00	0.11% 0.00
COMMODITIES								
46428R107	ISHARES:S&P GSCI CMDTY	6,640.00	217,350.73	217,350.73	22.15	147,076.00	0.00	0.64% (70,274.73)
Total Commodities		6,640.00	217,350.73	217,350.73	22.15	147,076.00	0.00	0.64% (70,274.73)
EMERGING MARKET EQUITY								
922042858	VANGUARD EM ST I ETF	26,000.00	1,092,556.33	1,092,556.33	43.76	1,137,760.00	0.00	4.98% 45,203.67
Total Emerging Market Equity		26,000.00	1,092,556.33	1,092,556.33	43.76	1,137,760.00	0.00	4.98% 45,203.67
INTERNATIONAL BONDS								
92203J407	VANGUARD TOT ITL BI ETF	8,000.00	438,242.31	438,242.31	48.67	389,360.00	0.00	1.70% (48,882.31)
Total International Bonds		8,000.00	438,242.31	438,242.31	48.67	389,360.00	0.00	1.70% (48,882.31)
INTERNATIONAL EQUITY								
921943858	VANGUARD DEV MKT ETF	48,900.00	1,899,464.60	1,899,464.60	49.42	2,416,638.00	0.00	10.57% 517,173.40
Total International Equity		48,900.00	1,899,464.60	1,899,464.60	49.42	2,416,638.00	0.00	10.57% 517,173.40

HOLDINGS REPORT



Western Municipal Water District VEBA Account | Account #254 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Cost Value	Book Value	Mkt Price	Market Value	Accrued Int.	% of Port. Gain/Loss
INTERNATIONAL REAL ESTATE								
922042676	VANGUARD GXUS RE ETF	8,120.00	335,193.60	335,193.60	40.57	329,428.40	0.00	1.44% (5,765.20)
Total International Real Estate		8,120.00	335,193.60	335,193.60	40.57	329,428.40	0.00	1.44% (5,765.20)
LARGE CAP US EQUITY								
464287200	ISHARES:CORE S&P 500	6,800.00	1,696,047.99	1,696,047.99		3,721,164.00	0.00	16.28%
Total Large Cap US Equity		6,800.00	1,696,047.99	1,696,047.99		3,721,164.00	0.00	16.28%
MID CAP US EQUITY								
464287507	ISHARES:CORE S&P MD-CP	60,250.00	1,940,968.22	1,940,968.22	58.52	3,525,830.00	0.00	15.43%
Total Mid Cap US Equity		60,250.00	1,940,968.22	1,940,968.22	58.52	3,525,830.00	0.00	15.43%
MONEY MARKET FUND								
31846V203	FIRST AMER:GVT OBLG Y	195,170.72	195,170.72	195,170.72	1.00	195,170.72	0.00	0.85% 0.00
Total Money Market Fund		195,170.72	195,170.72	195,170.72	1.00	195,170.72	0.00	0.85% 0.00
REAL ESTATE								
922908553	VANGUARD RE IDX ETF	14,300.00	939,755.03	939,755.03	83.76	1,197,768.00	0.00	5.24% 258,012.97
Total Real Estate		14,300.00	939,755.03	939,755.03	83.76	1,197,768.00	0.00	5.24% 258,012.97

HOLDINGS REPORT



Western Municipal Water District VEBA Account | Account #254 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Cost Value	Book Value	Mkt Price	Market Value	Accrued Int.	% of Port. Gain/Loss
SMALL CAP US EQUITY								
922908751	VANGUARD S-C ID ETF	10,500.00	1,093,056.95	1,093,056.95		2,289,420.00	0.00	10.02%
Total Small Cap US Equity		10,500.00	1,093,056.95	1,093,056.95		2,289,420.00	0.00	10.02%
US CORE BONDS								
921937835	VANGUARD TOT BD ETF	88,000.00	7,021,307.52	7,021,307.52	72.05	6,340,400.00	0.00	27.74%
Total US Core Bonds		88,000.00	7,021,307.52	7,021,307.52	72.05	6,340,400.00	0.00	27.74%
US HIGH YIELD BONDS								
78468R622	SPDR BBG HIGH YIELD BD	12,100.00	1,375,736.45	1,375,736.45	94.27	1,140,667.00	0.00	4.99%
Total US High Yield Bonds		12,100.00	1,375,736.45	1,375,736.45	94.27	1,140,667.00	0.00	4.99%
Total Portfolio		509,084.56	18,269,154.29	18,269,154.29		22,854,985.96	0.00	100.00%
Total Market Value + Accrued						22,854,985.96		

TRANSACTION LEDGER



Western Municipal Water District VEBA Account | Account #254 | As of June 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/02/2024	31846V203	365.03	FIRST AMER:GVT OBLG Y	1.000	4.94%	(365.03)	0.00	(365.03)	0.00
Purchase	04/04/2024	31846V203	19,548.50	FIRST AMER:GVT OBLG Y	1.000	4.91%	(19,548.50)	0.00	(19,548.50)	0.00
Purchase	04/05/2024	31846V203	5,848.44	FIRST AMER:GVT OBLG Y	1.000	4.91%	(5,848.44)	0.00	(5,848.44)	0.00
Purchase	04/15/2024	31846V203	4,618.06	FIRST AMER:GVT OBLG Y	1.000	4.91%	(4,618.06)	0.00	(4,618.06)	0.00
Purchase	05/02/2024	31846V203	385.65	FIRST AMER:GVT OBLG Y	1.000	4.91%	(385.65)	0.00	(385.65)	0.00
Purchase	05/06/2024	31846V203	19,315.16	FIRST AMER:GVT OBLG Y	1.000	4.91%	(19,315.16)	0.00	(19,315.16)	0.00
Purchase	05/07/2024	31846V203	6,200.36	FIRST AMER:GVT OBLG Y	1.000	4.91%	(6,200.36)	0.00	(6,200.36)	0.00
Purchase	05/09/2024	31846V203	4,618.06	FIRST AMER:GVT OBLG Y	1.000	4.91%	(4,618.06)	0.00	(4,618.06)	0.00
Purchase	05/31/2024	922042858	600.00	VANGUARD EM ST I ETF	43.540		(26,141.82)	0.00	(26,141.82)	0.00
Purchase	05/31/2024	921937835	1,000.00	VANGUARD TOT BD ETF	71.415		(71,445.00)	0.00	(71,445.00)	0.00
Purchase	05/31/2024	78468R622	600.00	SPDR BBG HIGH YIELD BD	94.000		(56,418.00)	0.00	(56,418.00)	0.00
Purchase	05/31/2024	31846V203	61,771.58	FIRST AMER:GVT OBLG Y	1.000	4.93%	(61,771.58)	0.00	(61,771.58)	0.00
Purchase	06/04/2024	31846V203	283.85	FIRST AMER:GVT OBLG Y	1.000	4.92%	(283.85)	0.00	(283.85)	0.00
Purchase	06/05/2024	31846V203	20,036.21	FIRST AMER:GVT OBLG Y	1.000	4.92%	(20,036.21)	0.00	(20,036.21)	0.00
Purchase	06/06/2024	31846V203	6,422.16	FIRST AMER:GVT OBLG Y	1.000	4.91%	(6,422.16)	0.00	(6,422.16)	0.00
Purchase	06/06/2024	31846V203	4,618.06	FIRST AMER:GVT OBLG Y	1.000	4.91%	(4,618.06)	0.00	(4,618.06)	0.00
Purchase	06/17/2024	31846V203	20,682.82	FIRST AMER:GVT OBLG Y	1.000	4.91%	(20,682.82)	0.00	(20,682.82)	0.00
Purchase	06/25/2024	31846V203	26,958.63	FIRST AMER:GVT OBLG Y	1.000	4.92%	(26,958.63)	0.00	(26,958.63)	0.00
Total Purchase			203,872.57				(355,677.39)	0.00	(355,677.39)	0.00
TOTAL ACQUISITIONS			203,872.57				(355,677.39)	0.00	(355,677.39)	0.00
DISPOSITIONS										
Sale	04/01/2024	31846V203	(300.00)	FIRST AMER:GVT OBLG Y	1.000	4.93%	300.00	0.00	300.00	0.00
Sale	04/09/2024	31846V203	(3,463.45)	FIRST AMER:GVT OBLG Y	1.000	4.91%	3,463.45	0.00	3,463.45	0.00
Sale	04/12/2024	31846V203	(45,160.84)	FIRST AMER:GVT OBLG Y	1.000	4.91%	45,160.84	0.00	45,160.84	0.00
Sale	04/26/2024	31846V203	(4,275.39)	FIRST AMER:GVT OBLG Y	1.000	4.92%	4,275.39	0.00	4,275.39	0.00

TRANSACTION LEDGER

Western Municipal Water District VEBA Account | Account #254 | As of June 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	05/01/2024	31846V203	(300.00)	FIRST AMER:GVT OBLG Y	1.000	4.93%	300.00	0.00	300.00	0.00
Sale	05/08/2024	31846V203	(48,222.41)	FIRST AMER:GVT OBLG Y	1.000	4.91%	48,222.41	0.00	48,222.41	0.00
Sale	05/22/2024	31846V203	(2,416.20)	FIRST AMER:GVT OBLG Y	1.000	4.92%	2,416.20	0.00	2,416.20	0.00
Sale	05/31/2024	922908751	(500.00)	VANGUARD S-C ID ETF			110,269.58	0.00	110,269.58	82,112.99
Sale	05/31/2024	464287200	(200.00)	ISHARES:CORE S&P 500			105,506.82	0.00	105,506.82	83,866.82
Sale	06/03/2024	31846V203	(300.00)	FIRST AMER:GVT OBLG Y	1.000	4.93%	300.00	0.00	300.00	0.00
Sale	06/10/2024	31846V203	(3,427.17)	FIRST AMER:GVT OBLG Y	1.000	4.91%	3,427.17	0.00	3,427.17	0.00
Sale	06/20/2024	31846V203	(846.00)	FIRST AMER:GVT OBLG Y	1.000	4.92%	846.00	0.00	846.00	0.00
Total Sale							324,487.86	0.00	324,487.86	
TOTAL DISPOSITIONS							324,487.86	0.00	324,487.86	
OTHER TRANSACTIONS										
Cash Transfer	04/01/2024	CCYUSD	(300.00)	Cash		0.00%	(300.00)	0.00	(300.00)	0.00
Cash Transfer	04/12/2024	CCYUSD	(45,160.84)	Cash		0.00%	(45,160.84)	0.00	(45,160.84)	0.00
Cash Transfer	04/15/2024	CCYUSD	4,618.06	Cash		0.00%	4,618.06	0.00	4,618.06	0.00
Cash Transfer	05/01/2024	CCYUSD	(300.00)	Cash		0.00%	(300.00)	0.00	(300.00)	0.00
Cash Transfer	05/08/2024	CCYUSD	(44,780.22)	Cash		0.00%	(44,780.22)	0.00	(44,780.22)	0.00
Cash Transfer	05/09/2024	CCYUSD	4,618.06	Cash		0.00%	4,618.06	0.00	4,618.06	0.00
Cash Transfer	06/03/2024	CCYUSD	(300.00)	Cash		0.00%	(300.00)	0.00	(300.00)	0.00
Cash Transfer	06/06/2024	CCYUSD	4,618.06	Cash		0.00%	4,618.06	0.00	4,618.06	0.00
Total Cash Transfer							(76,986.88)	0.00	(76,986.88)	0.00
Custody Fee	04/26/2024	CCYUSD	(4,275.39)	Cash		0.00%	(4,275.39)	0.00	(4,275.39)	0.00
Total Custody Fee			(4,275.39)				(4,275.39)	0.00	(4,275.39)	0.00
Dividend	04/30/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.93%	385.65	0.00	385.65	0.00
Dividend	05/31/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.93%	283.85	0.00	283.85	0.00
Dividend	06/30/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.93%	645.50	0.00	645.50	0.00
Total Dividend			0.00				1,315.00	0.00	1,315.00	0.00

TRANSACTION LEDGER

Western Municipal Water District VEBA Account | Account #254 | As of June 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Equity Dividend	04/04/2024	921937835	0.00	VANGUARD TOT BD ETF			18,818.10	0.00	18,818.10	0.00
Equity Dividend	04/04/2024	92203J407	0.00	VANGUARD TOT ITL BI ETF			730.40	0.00	730.40	0.00
Equity Dividend	04/05/2024	78468R622	0.00	SPDR BBG HIGH YIELD BD			5,848.44	0.00	5,848.44	0.00
Equity Dividend	05/06/2024	921937835	0.00	VANGUARD TOT BD ETF			18,601.56	0.00	18,601.56	0.00
Equity Dividend	05/06/2024	92203J407	0.00	VANGUARD TOT ITL BI ETF			713.60	0.00	713.60	0.00
Equity Dividend	05/07/2024	78468R622	0.00	SPDR BBG HIGH YIELD BD			6,200.36	0.00	6,200.36	0.00
Equity Dividend	06/05/2024	921937835	0.00	VANGUARD TOT BD ETF			19,269.01	0.00	19,269.01	0.00
Equity Dividend	06/05/2024	92203J407	0.00	VANGUARD TOT ITL BI ETF			767.20	0.00	767.20	0.00
Equity Dividend	06/06/2024	78468R622	0.00	SPDR BBG HIGH YIELD BD			6,422.16	0.00	6,422.16	0.00
Equity Dividend	06/17/2024	464287200	0.00	ISHARES:CORE S&P 500			10,955.70	0.00	10,955.70	0.00
Equity Dividend	06/17/2024	464287507	0.00	ISHARES:CORE S&P MD-CP			9,727.12	0.00	9,727.12	0.00
Equity Dividend	06/25/2024	922042858	0.00	VANGUARD EM ST I ETF			4,430.40	0.00	4,430.40	0.00
Equity Dividend	06/25/2024	921943858	0.00	VANGUARD DEV MKT ETF			22,528.23	0.00	22,528.23	0.00
Equity Dividend	07/02/2024	922908751	0.00	VANGUARD S-C ID ETF			8,889.30	0.00	8,889.30	0.00
Equity Dividend	07/02/2024	922908553	0.00	VANGUARD RE IDX ETF			14,769.04	0.00	14,769.04	0.00
Total Equity Dividend			0.00				148,670.62	0.00	148,670.62	0.00
Management Fee	04/09/2024	CCYUSD	(3,463.45)	Cash		0.00%	(3,463.45)	0.00	(3,463.45)	0.00
Management Fee	05/08/2024	CCYUSD	(3,442.19)	Cash		0.00%	(3,442.19)	0.00	(3,442.19)	0.00
Management Fee	05/22/2024	CCYUSD	(2,416.20)	Cash		0.00%	(2,416.20)	0.00	(2,416.20)	0.00
Management Fee	06/10/2024	CCYUSD	(3,427.17)	Cash		0.00%	(3,427.17)	0.00	(3,427.17)	0.00
Management Fee	06/20/2024	CCYUSD	(846.00)	Cash		0.00%	(846.00)	0.00	(846.00)	0.00
Total Management Fee							(13,595.01)	0.00	(13,595.01)	0.00
TOTAL OTHER TRANSACTIONS							55,128.34	0.00	55,128.34	0.00

IMPORTANT DISCLOSURES



Western Municipal Water District VEBA Account | Account #254 | As of June 30, 2024

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

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 and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

ASSET CLASS TEN YEAR SNAPSHOT DISCLOSURE



Western Municipal Water District VEBA Account | Account #254 | As of June 30, 2024

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

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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

Western Municipal Water District VEBA Account | Account #254 | As of June 30, 2024

Benchmark	Disclosure
40% ICE BofA US Corporate, Government and Mortgage Index, 35% S&P 500 Index and 25% MSCI EAFE	<p>The S&P 500 is a market value weighted index of 500 large-capitalization stocks. The 500 companies included in the index capture approximately 80% of available US market capitalization.</p> <p>The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large- and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.</p> <p>The ICE BofA US Corporate, Government & Mortgage Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasuries, quasi-governments, corporates, covered bonds and residential mortgage pass-throughs. Non-residential mortgage collateralized debt such as commercial mortgage backed securities and asset backed securities are excluded from this index, as are all collateralized mortgage obligations. Most qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). They must also have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance and a fixed coupon schedule. Amounts outstanding for qualifying US Treasuries must be at least \$1 billion; US agencies, foreign governments, supranationals, corporates and covered bonds must have at least \$250 million outstanding. Qualifying residential mortgage pass-through securities include fixed rate securities publicly issued by US agencies. 30-year, 20-year and 15-year fixed rate mortgage pools must have at least one year remaining term to final maturity and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250 million per production year within each generic coupon.</p>
50% S&P 500, 50% ICE BofA US Corp, Govt & Mortgage Index	<p>The S&P 500 is a market value weighted index of 500 large-capitalization stocks. The 500 companies included in the index capture approximately 80% of available US market capitalization.</p> <p>The ICE BofA US Corporate, Government & Mortgage Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasuries, quasi-governments, corporates, covered bonds and residential mortgage pass-throughs. Non-residential mortgage collateralized debt such as commercial mortgage backed securities and asset backed securities are excluded from this index, as are all collateralized mortgage obligations. Most qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). They must also have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance and a fixed coupon schedule. Amounts outstanding for qualifying US Treasuries must be at least \$1 billion; US agencies, foreign governments, supranationals, corporates and covered bonds must have at least \$250 million outstanding. Qualifying residential mortgage pass-through securities include fixed rate securities publicly issued by US agencies. 30-year, 20-year and 15-year fixed rate mortgage pools must have at least one year remaining term to final maturity and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250 million per production year within each generic coupon.</p>