



INVESTMENT REPORT

Western Municipal Water District | As of March 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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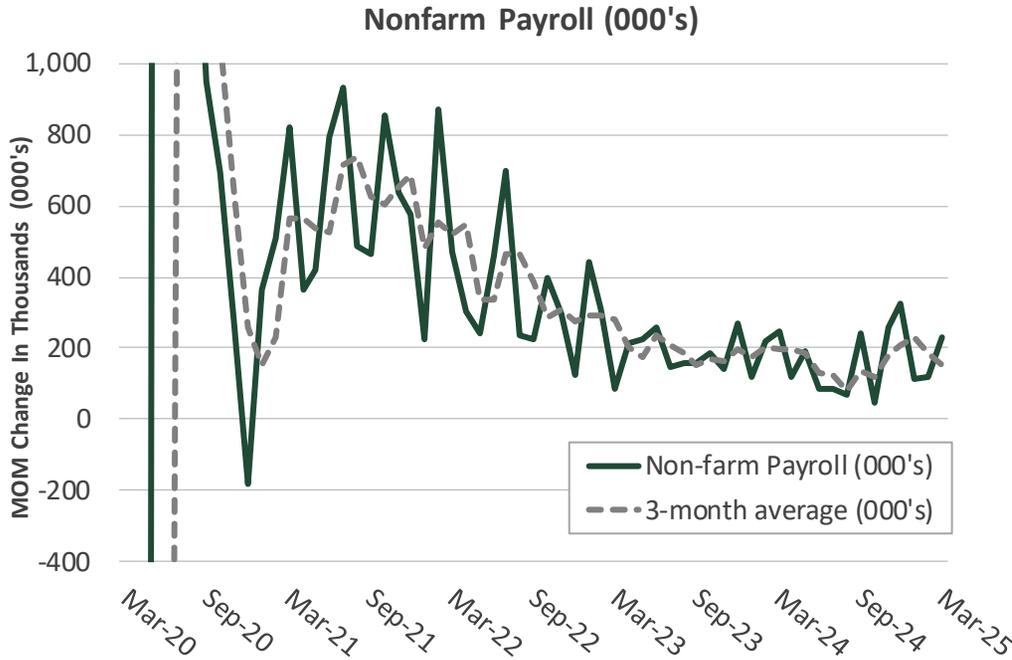
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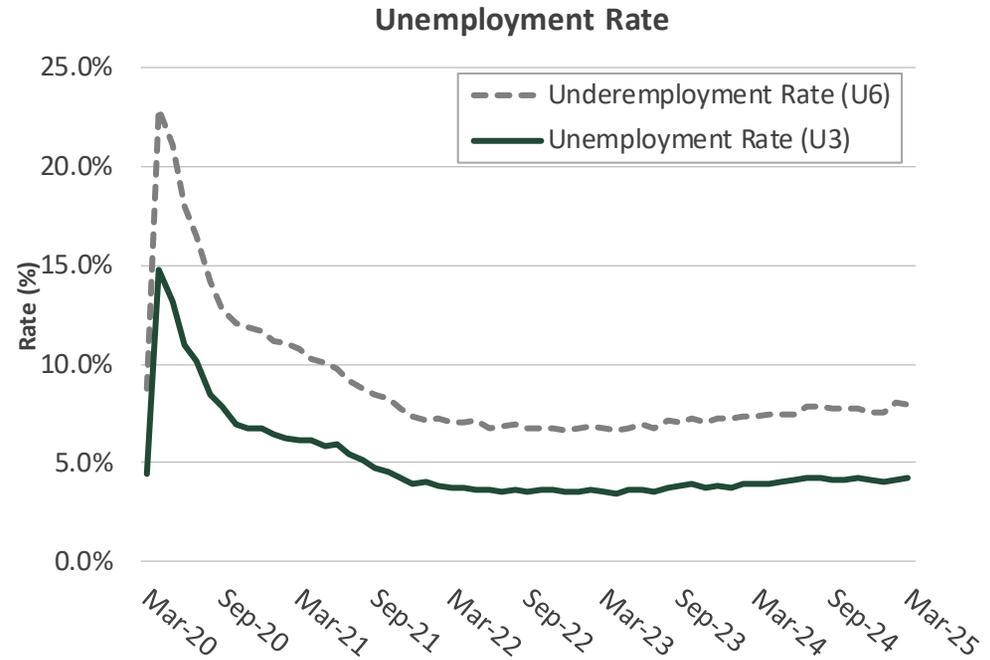
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ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for "greater clarity" before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction.
- US Treasury yields declined, and the curve steepened in March. The 2-year Treasury yield declined 10 basis points to 3.89%, the 5-year Treasury fell 7 basis points to 3.95%, and the 10-year Treasury yield was unchanged 4.21%. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -42 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.



Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 228,000 jobs in March, exceeding consensus expectations, and the last two months were revised down by 48,000. Gains were led by healthcare, retail, social assistance, and transportation. The three-month moving average and six-month moving average payrolls totaled 152,000 and 181,000 respectively. The unemployment rate rose to 4.2% in March, and the labor participation rate edged up to 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons edged down to 7.9% in March from 8.0% in February. Average hourly earnings ticked down to an increase of 3.8% year-over-year in March.

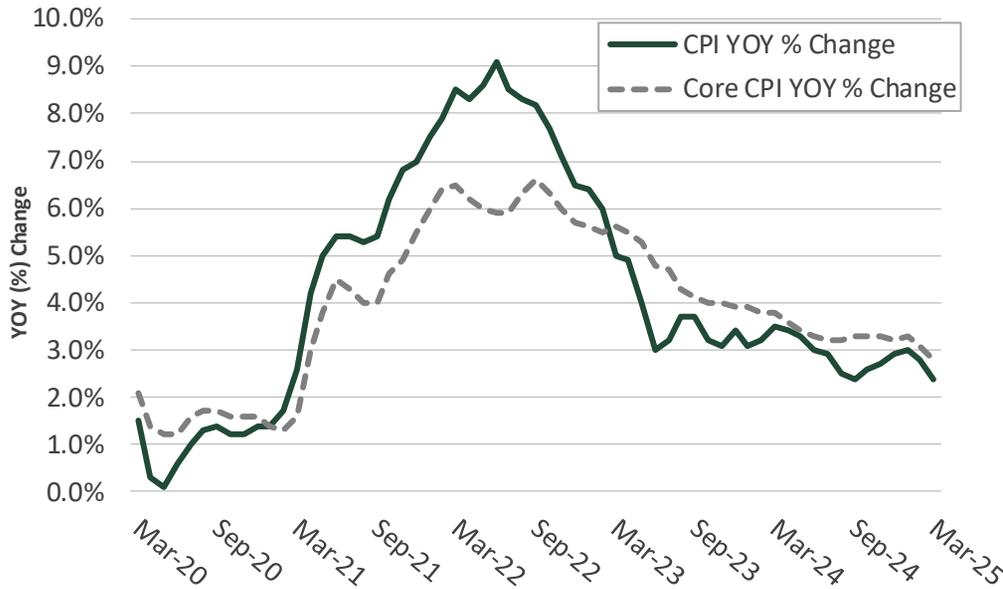
Job Openings



Source: US Department of Labor

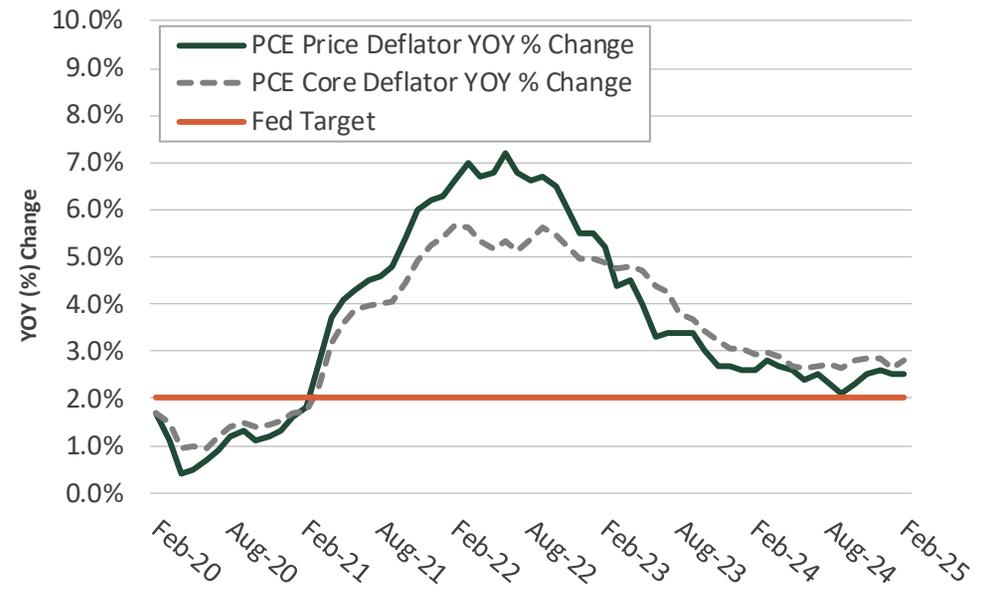
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) fell to 7.57 million new job openings in February from 7.76 million new job openings in January. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

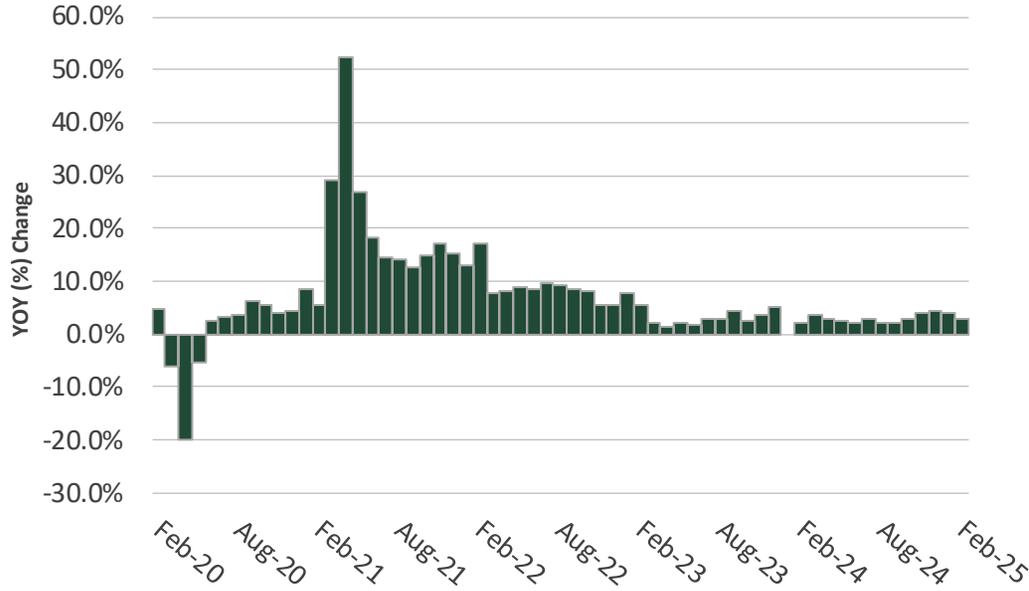
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

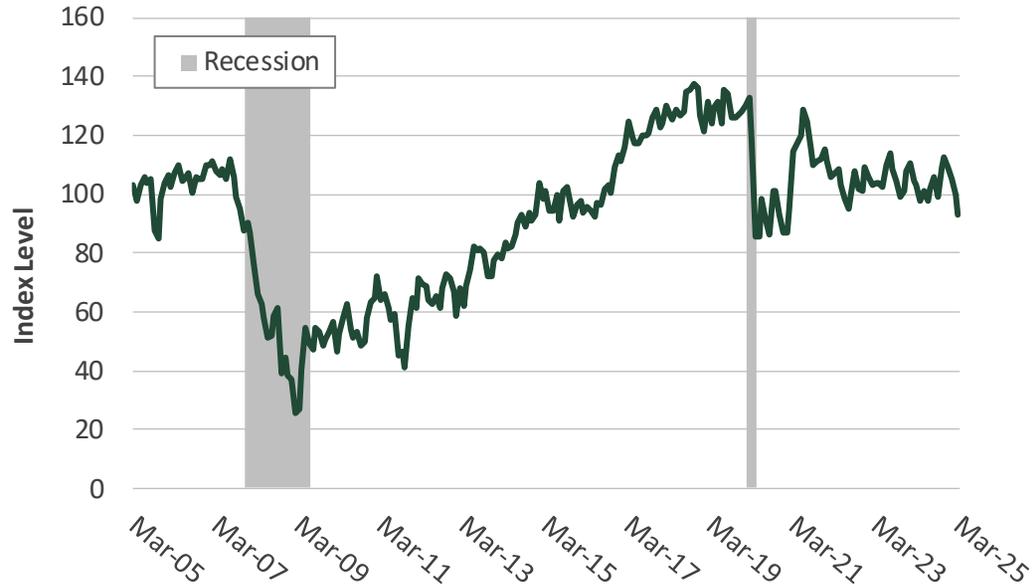
In March, price increases measured by both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, decelerated from last month and came in lower than consensus expectations. The headline CPI dropped 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased by 0.3% from the previous month and 2.5% year-over-year in February. The Core PCE deflator, which excludes food and energy and is the Fed’s preferred gauge, accelerated its increase to 0.4% month-over-month and 2.8% from 2.6% year-over-year. Inflation remains above the Fed’s 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

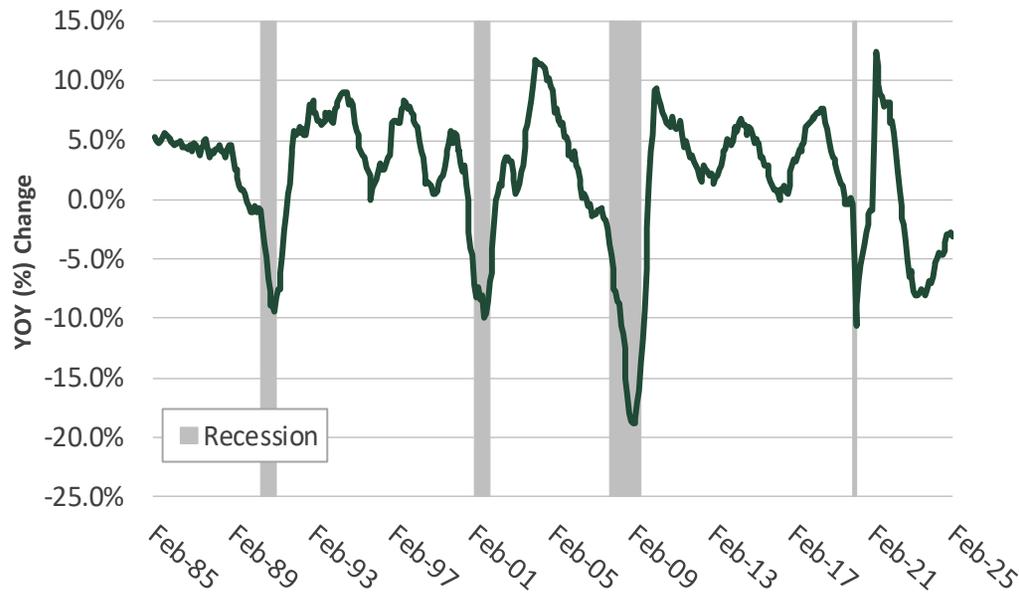
Consumer Confidence



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

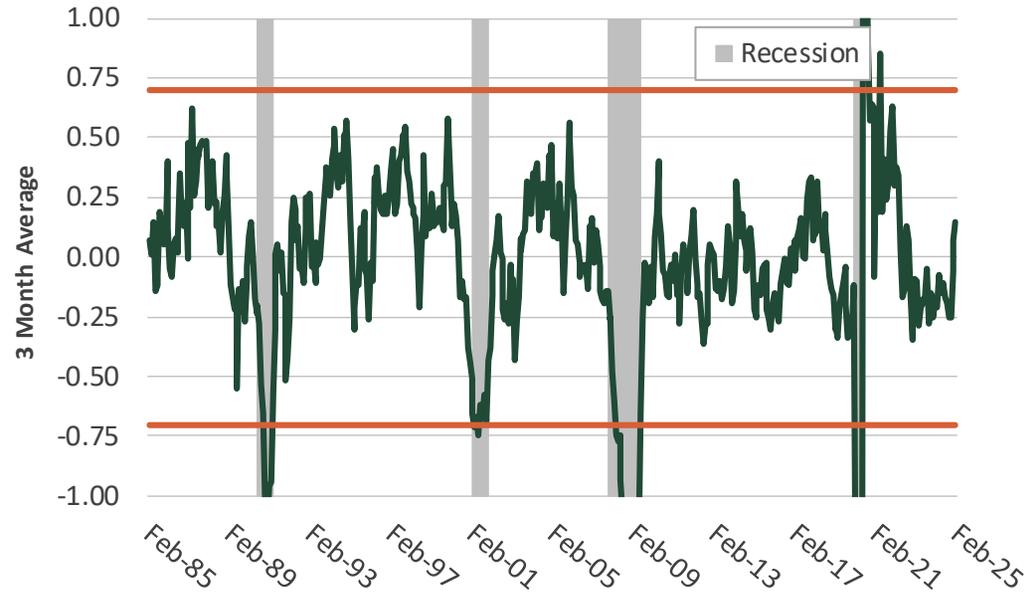
The Advance Retail Sales report for February fell short of expectations, increasing 0.2% month-over-month following a 1.2% decline in January. Declines were broad-based across categories. However, control group sales, which feeds into gross domestic product and excludes food services, auto dealers, building materials stores, and gasoline stations, increased 1% in February. On a year-over-year basis, Retail Sales grew 3.1% in February versus 3.9% in January. The Conference Board’s Consumer Confidence Index tumbled 7.2 points in March to 92.9, a notable decrease from February. Consumers' assessment of the present situation fell, with business conditions viewed as "good" by only 17.7% and jobs considered "plentiful" by 33.6%. Their expectations for income, business, and labor market conditions dropped, with pessimism about future employment prospects falling to a 12-year low. While the consumer has been resilient, rising inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

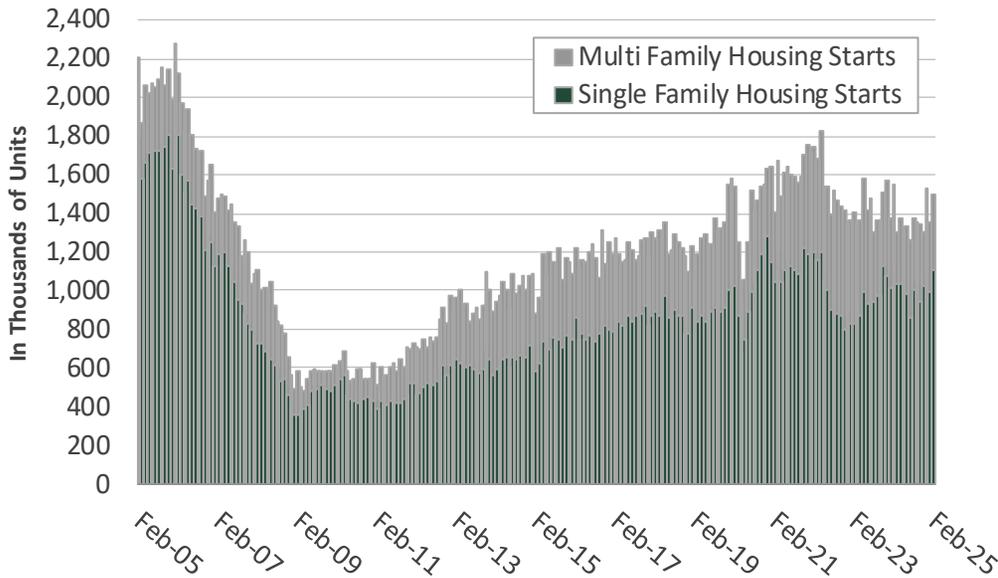
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

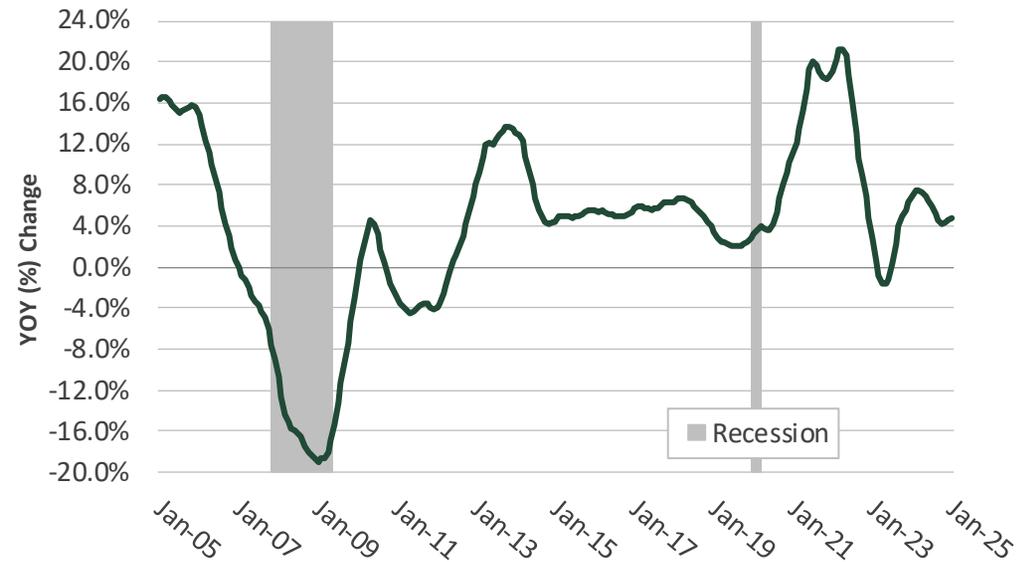
The Conference Board’s Leading Economic Index (LEI) fell by 0.3% in February, following a 0.2% decline in January. The LEI decreased year-over-year by 3.1%. The monthly decline was primarily driven by consumer assessments of future business conditions becoming more pessimistic. The Chicago Fed National Activity Index (CFNAI) increased to +0.18 in February from a revised -0.08 in January, reflecting stronger readings across production-related indicators and sales, orders, and inventories. The three-month moving average rose to +0.15 in February from +0.07 in January, indicating expectations of continued above-trend economic growth.

Annualized Housing Starts



Source: US Department of Commerce

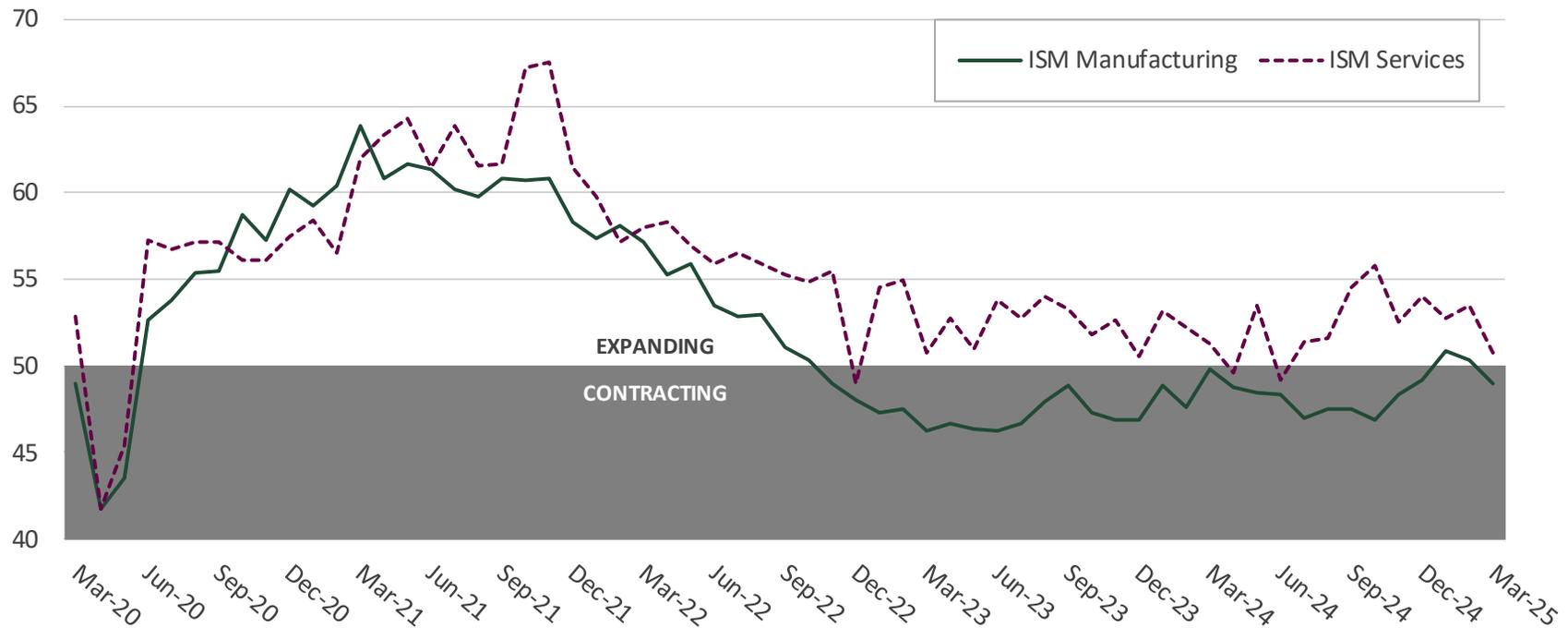
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts soared 11.2% to 1.5 million units in February as builders rebounded from adverse weather conditions in January. Total starts are down 2.9% compared to February 2024. Single family homes starts rose 11.4%, and multi-family starts increased 10.7%. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in February. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.7% year-over-year in January, compared to 4.5% in December. While inventory constraints remain a challenge, the slight improvement in annual gains suggests gradual stabilization in the market. However, higher mortgage rates continue to weigh on affordability, limiting buyer demand and market activity.

Institute of Supply Management (ISM) Surveys



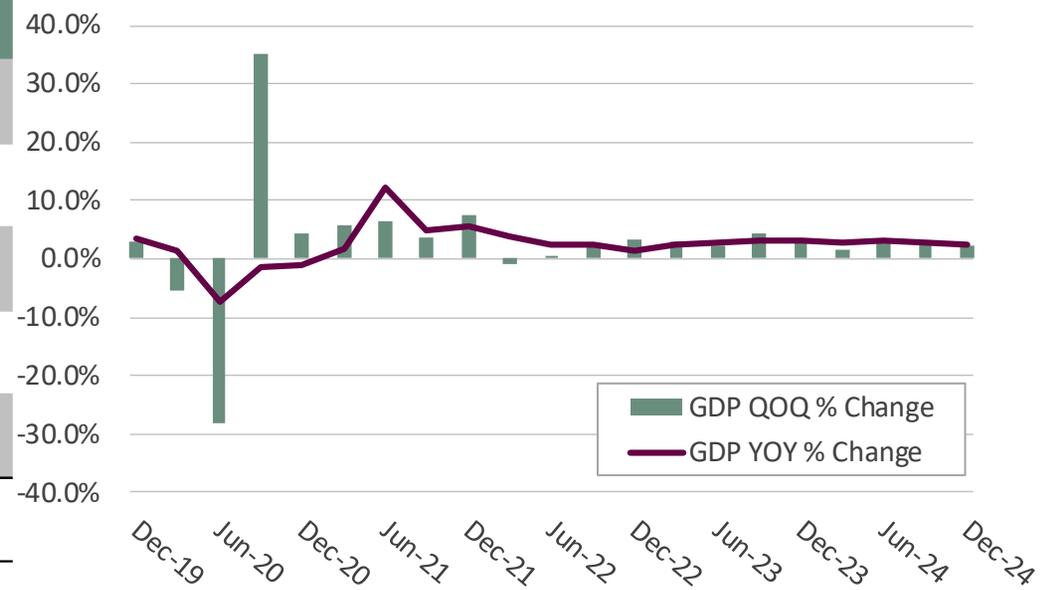
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index dipped back into contraction at 49.0 in March from 50.3 in February. The survey reflected a decline in business activity, upward price pressures, and notably weaker employment. The ISM Services index declined to 50.8 in March from 53.5 in February as new orders, employment, and supplier deliveries all weakened. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	3/24	6/24	9/24	12/24
Personal Consumption Expenditures	1.3%	1.9%	2.5%	2.7%
Gross Private Domestic Investment	0.6%	1.5%	0.2%	-1.0%
Net Exports and Imports	-0.6%	-0.9%	-0.4%	0.3%
Federal Government Expenditures	0.0%	0.3%	0.6%	0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.3%
Total	1.6%	3.0%	3.1%	2.4%

Source: US Department of Commerce

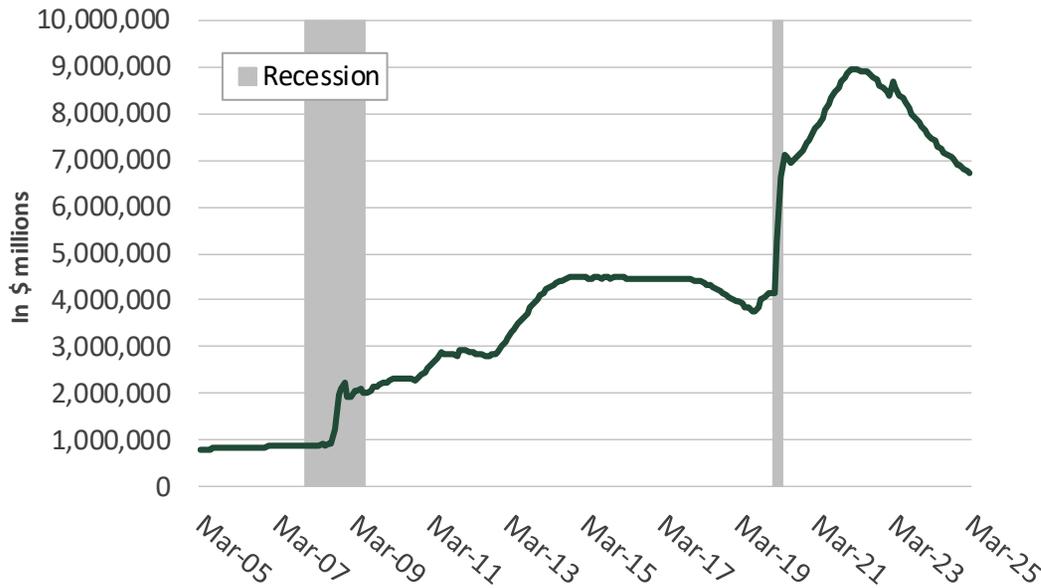
Gross Domestic Product (GDP)



Source: US Department of Commerce

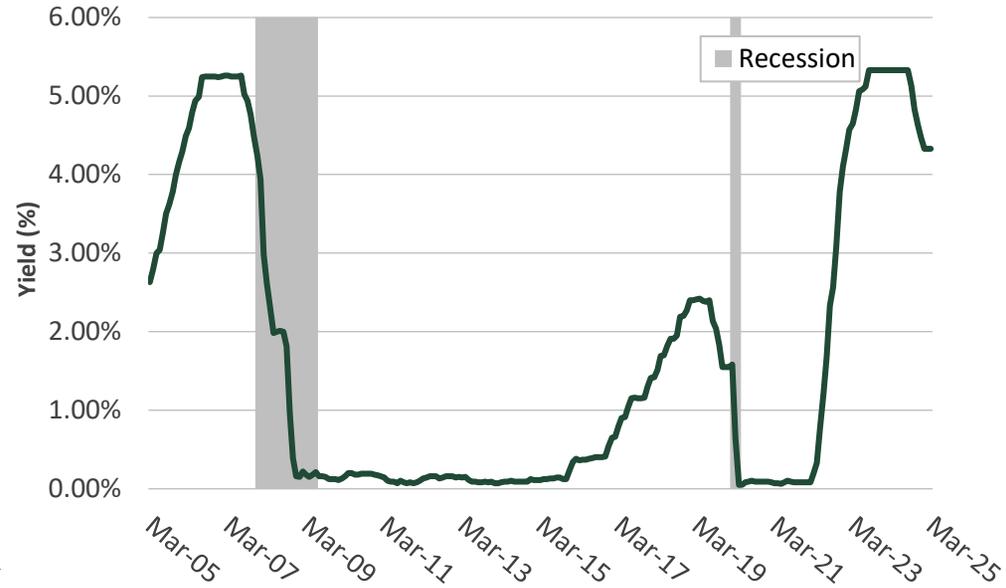
According to the third estimate, fourth quarter GDP increased at an annualized rate of 2.4 percent, revised up 0.1 percentage point from the second estimate. Growth continues to be powered by consumer spending and government spending, partly offset by a decrease in investment. Imports also decreased. Real GDP increased 2.8 percent in 2024. The consensus projection calls for 1.2% growth for the first quarter and 2.0% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

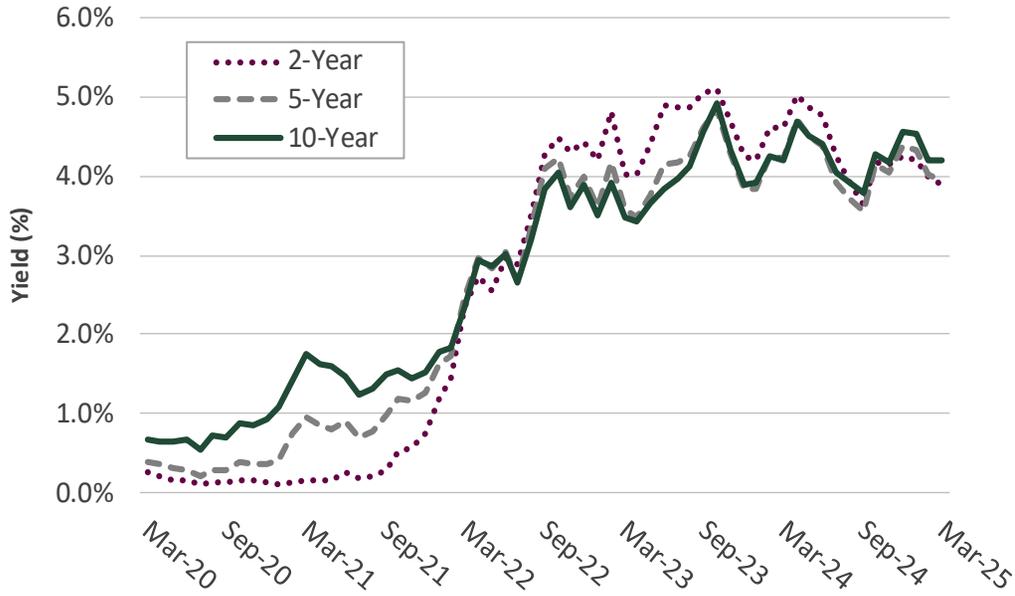
Effective Federal Funds Rate



Source: Bloomberg

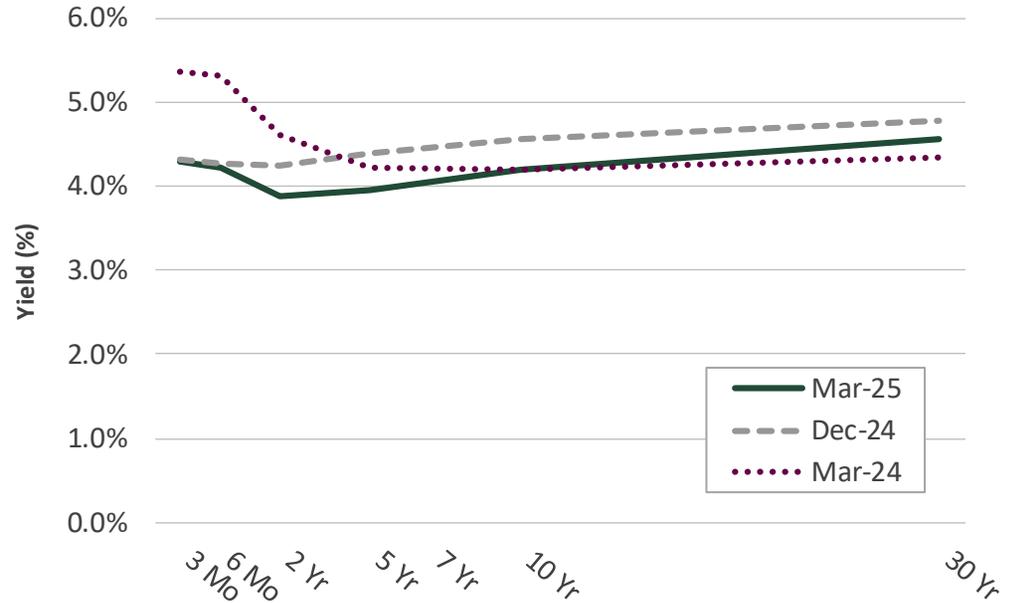
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for “greater clarity” before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction. The monthly redemption cap on Treasuries will be reduced from \$25 billion to \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$2.2 trillion to approximately \$6.8 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 74 basis points lower, and the 10-Year Treasury yield was 6 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.

ACCOUNT PROFILE

Investment Objectives

The Western Municipal Water District's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program. The District funds its liquidity needs from sources other than this portfolio.

Chandler Asset Management Performance Objective

Our performance objective for the Western Municipal Water District is to achieve a return greater than the return of the ICE BofA 1-10 Year Treasury and Agency Index over a market cycle.

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



Western Municipal Water District | Account #250 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	15.3	Compliant	
Max % Issuer (MV)	25.0	15.3	Compliant	
Max Maturity (Years)	10.0	7.7	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	4.4	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	27.0	Compliant	

STATEMENT OF COMPLIANCE



Western Municipal Water District | Account #250 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	1.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Amount Issuer	250,000.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	12.9	Compliant	
Max % Issuer (MV)	25.0	6.3	Compliant	
Max Maturity (Years)	10	6	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.9	Compliant	
Max % Issuer (MV)	5.0	1.9	Compliant	
Max Maturity (Years)	10	8	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	1.2	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	

STATEMENT OF COMPLIANCE



Western Municipal Water District | Account #250 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	10	6	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	90.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	2.9	Compliant	
Max % Issuer (MV)	10.0	1.5	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	34.2	Compliant	
Max Maturity (Years)	10	8	Compliant	

PORTFOLIO CHARACTERISTICS



Western Municipal Water District | Account #250 | As of March 31, 2025

	Benchmark*	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	3.86	4.03	4.06
Average Modified Duration	3.48	3.48	3.52
Average Purchase Yield		3.20%	3.01%
Average Market Yield	3.97%	4.23%	4.55%
Average Quality**	AA+	AA+	AA+
Total Market Value		274,018,796	267,362,580

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

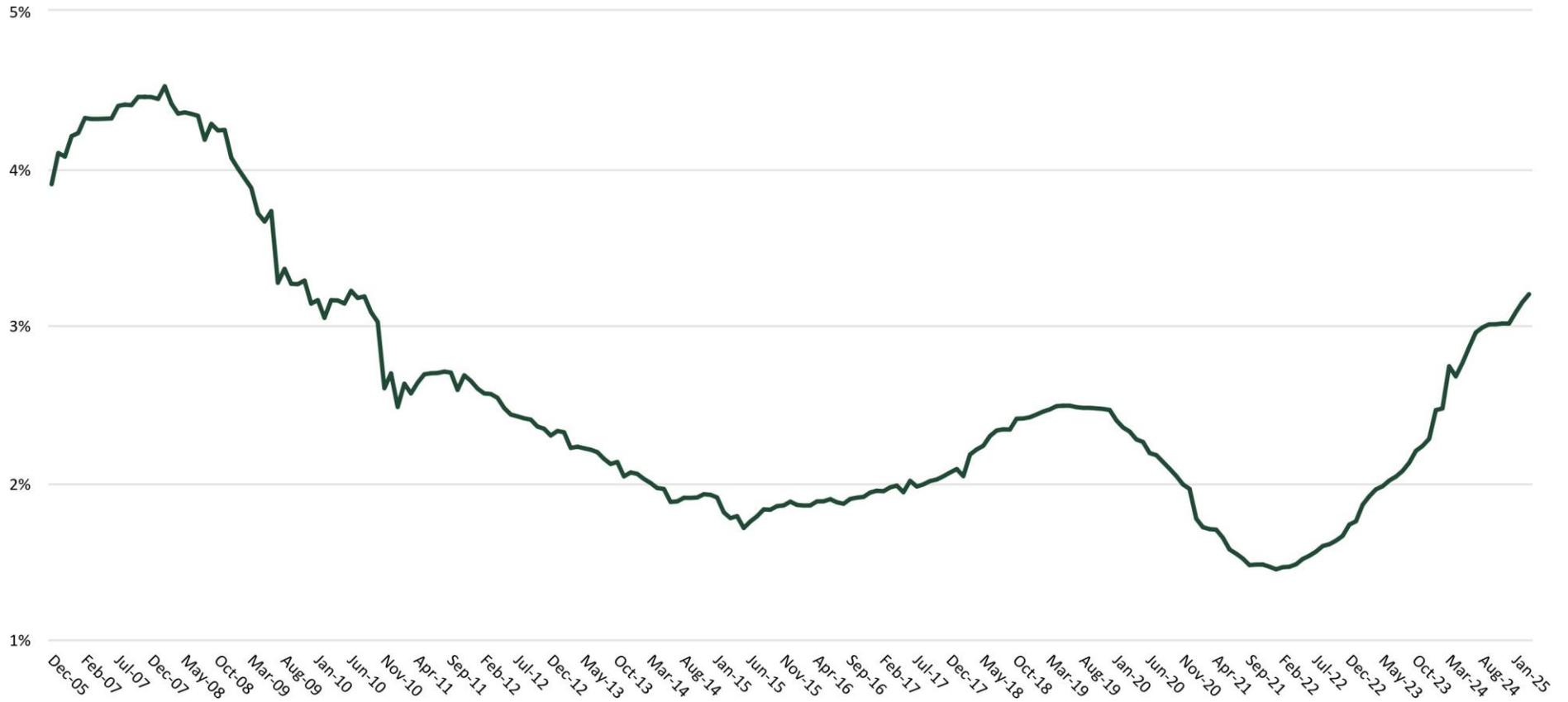
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

HISTORICAL AVERAGE PURCHASE YIELD



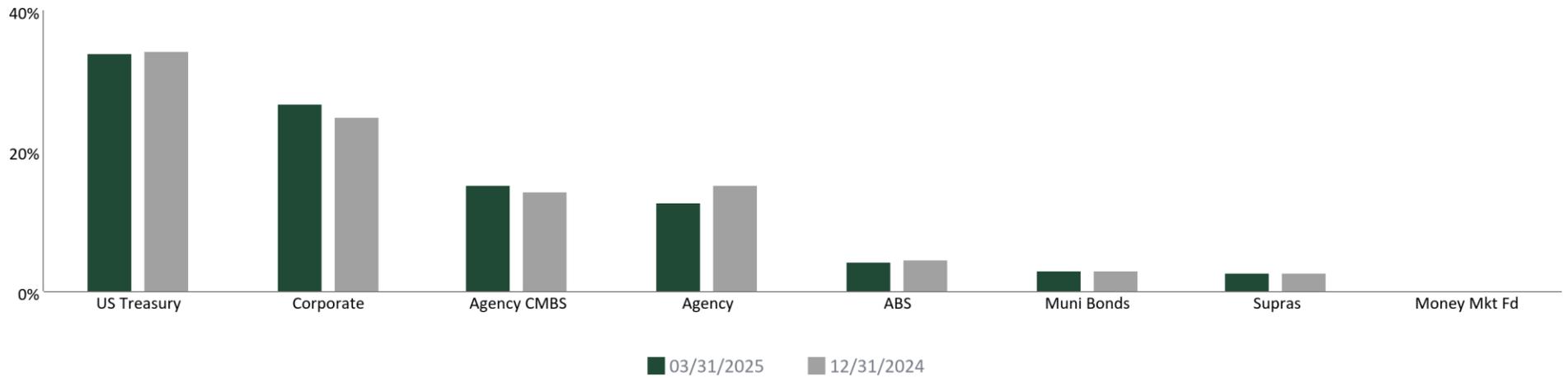
Western Municipal Water District | Account #250 | As of March 31, 2025

Purchase Yield as of 03/31/25 = 3.20%



SECTOR DISTRIBUTION

Western Municipal Water District | Account #250 | As of March 31, 2025



Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
US Treasury	34.19%	34.31%
Corporate	26.99%	24.97%
Agency CMBS	15.35%	14.42%
Agency	12.85%	15.39%
ABS	4.35%	4.82%
Muni Bonds	3.11%	3.13%
Supras	2.89%	2.93%
Money Mkt Fd	0.26%	0.02%

ISSUERS

Western Municipal Water District | Account #250 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	34.19%
FHLMC	Agency CMBS	15.35%
Federal Home Loan Banks	Agency	6.31%
FNMA	Agency	4.35%
State of California	Muni Bonds	1.90%
Inter-American Development Bank	Supras	1.49%
American Express Credit Master Trust	ABS	1.48%
International Bank for Recon and Dev	Supras	1.40%
The Toronto-Dominion Bank	Corporate	1.17%
Toyota Motor Corporation	Corporate	1.17%
Amazon.com, Inc.	Corporate	1.13%
New York Life Insurance Company	Corporate	1.12%
Guardian Life Global Funding	Corporate	1.12%
Metropolitan Life Global Funding I	Corporate	1.08%
Bank of America Corporation	Corporate	1.04%
Massachusetts Mutual Life Insurance	Corporate	0.96%
Farm Credit System	Agency	0.95%
Caterpillar Inc.	Corporate	0.93%
Morgan Stanley	Corporate	0.93%
Deere & Company	Corporate	0.93%
PACCAR Inc	Corporate	0.90%
Tennessee Valley Authority	Agency	0.90%
PepsiCo, Inc.	Corporate	0.88%
Northwestern Mutual Global Funding	Corporate	0.85%
Chubb Limited	Corporate	0.85%
John Deere Owner Trust	ABS	0.85%
Honda Motor Co., Ltd.	Corporate	0.83%
Florida Power & Light	Corporate	0.75%
National Rural Utilities Cooperative	Corporate	0.74%
The Home Depot, Inc.	Corporate	0.74%

ISSUERS

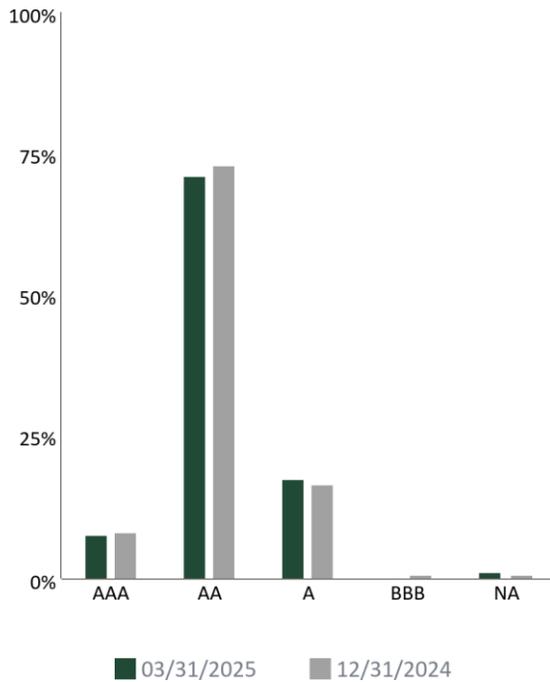
Western Municipal Water District | Account #250 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
Marsh & McLennan Companies, Inc.	Corporate	0.74%
Berkshire Hathaway Inc.	Corporate	0.73%
The Charles Schwab Corporation	Corporate	0.73%
Duke Energy Corporation	Corporate	0.72%
Public Service Enterprise Group Inco	Corporate	0.72%
Bank of Montreal	Corporate	0.70%
Dominion Energy, Inc.	Corporate	0.70%
GM Financial Automobile Leasing Trus	ABS	0.68%
Eli Lilly and Company	Corporate	0.66%
Hyundai Auto Receivables Trust	ABS	0.65%
State Of Georgia	Muni Bonds	0.64%
Texas Public Finance Authority	Muni Bonds	0.57%
Honeywell International Inc.	Corporate	0.56%
BNY Mellon Corp	Corporate	0.55%
JPMorgan Chase & Co.	Corporate	0.54%
Bank of America Credit Card Trust	ABS	0.49%
Met Tower Global Funding	Corporate	0.42%
Prologis, Inc.	Corporate	0.36%
Royal Bank of Canada	Corporate	0.35%
Federal Home Loan Mortgage Corp	Agency	0.34%
First American Govt Oblig fund	Money Mkt Fd	0.26%
Walmart Inc.	Corporate	0.19%
UnitedHealth Group Incorporated	Corporate	0.18%
GM Financial Securitized Term	ABS	0.13%
BMW Vehicle Owner Trust	ABS	0.06%
Toyota Auto Receivables Owner Trust	ABS	0.01%
Honda Auto Receivables Owner Trust	ABS	0.01%
Cash	Cash	0.00%
TOTAL		100.00%

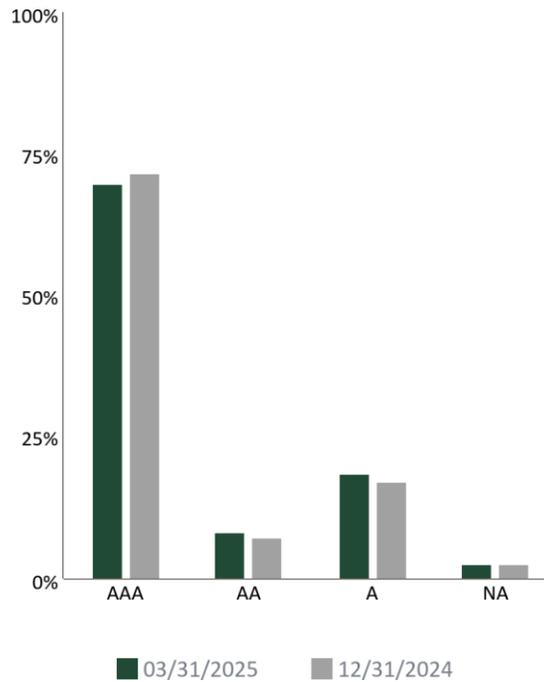
QUALITY DISTRIBUTION

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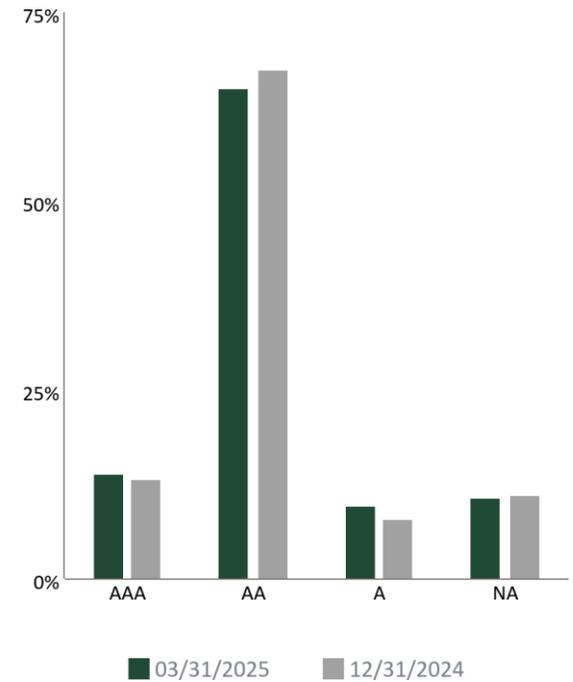
S&P Rating



Moody's Rating



Fitch Rating



Rating	03/31/2025	12/31/2024
AAA	8.2%	8.3%
AA	71.6%	73.3%
A	18.0%	16.7%
BBB	0.7%	0.7%
NA	1.6%	1.0%

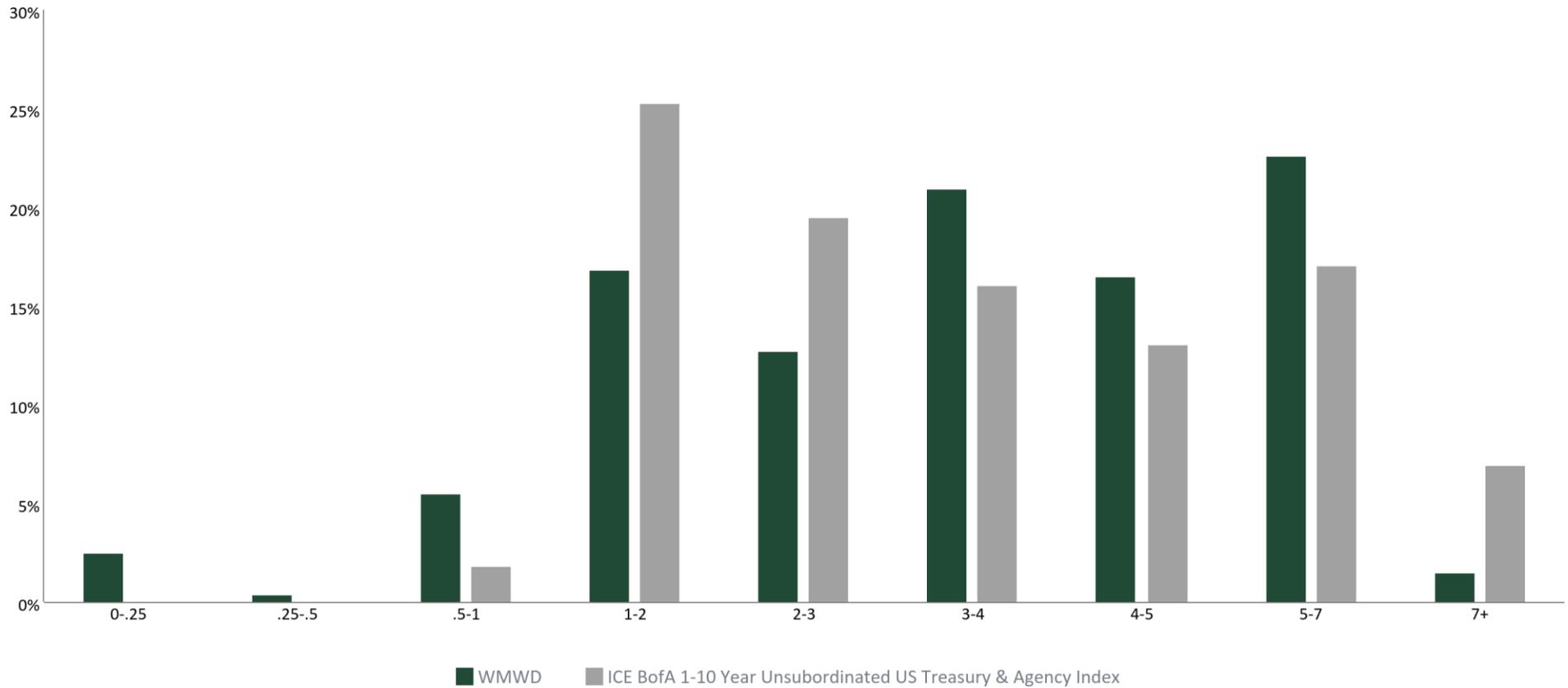
Rating	03/31/2025	12/31/2024
AAA	70.2%	72.0%
AA	8.4%	7.7%
A	18.6%	17.2%
NA	2.8%	3.0%

Rating	03/31/2025	12/31/2024
AAA	14.1%	13.3%
AA	65.1%	67.5%
A	9.9%	8.0%
NA	10.9%	11.2%

DURATION DISTRIBUTION

Western Municipal Water District | Account #250 | As of March 31, 2025

Portfolio Compared to the Benchmark



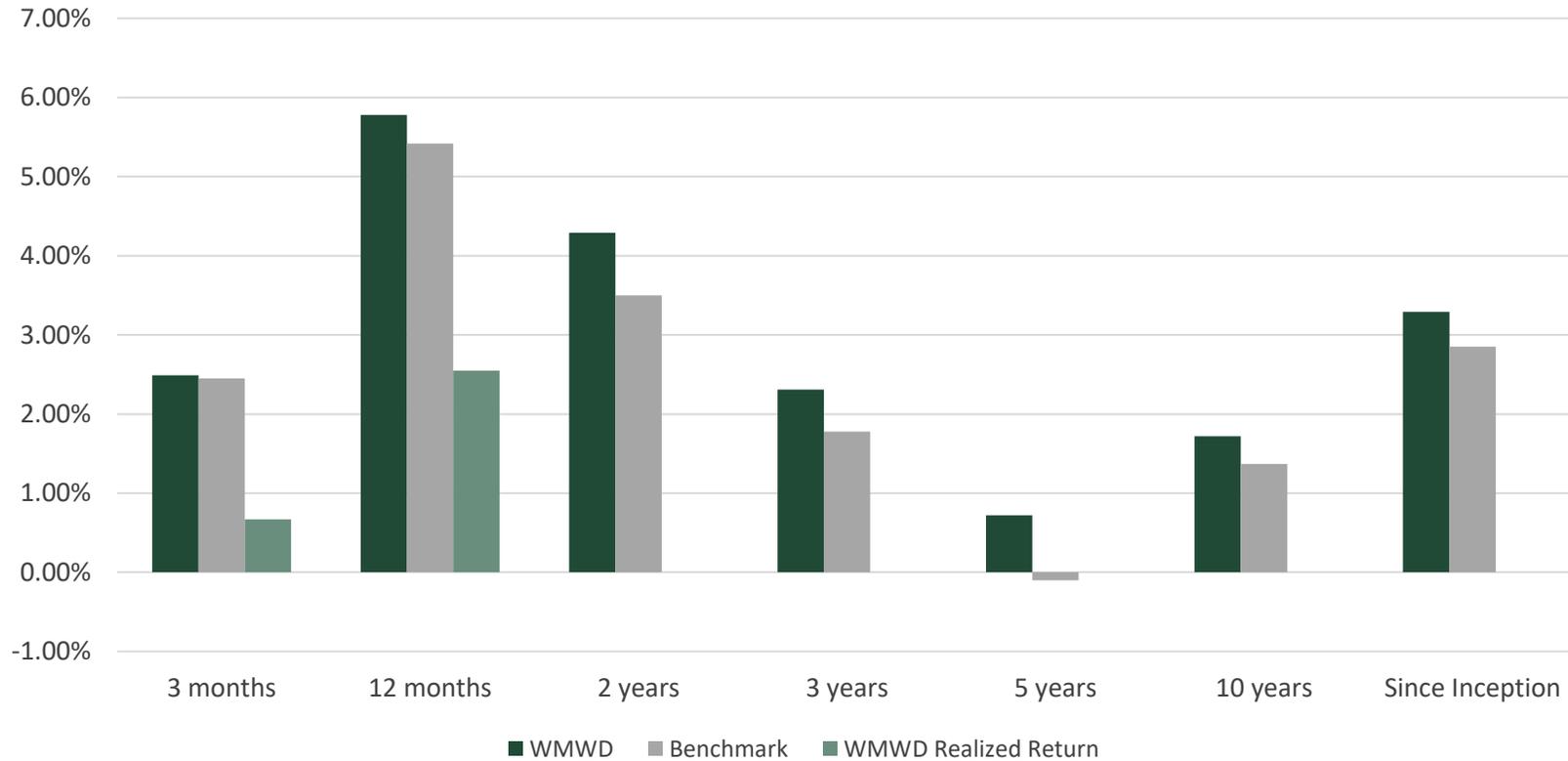
	0-0.25	0.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	2.5%	0.5%	5.5%	16.9%	12.8%	21.0%	16.5%	22.7%	1.5%
ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	1.8%	25.3%	19.5%	16.1%	13.1%	17.1%	7.0%

INVESTMENT PERFORMANCE



Western Municipal Water District | Account #250 | As of March 31, 2025

Total and Realized Rate of Return : Inception | 09/01/2001



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
WMWD	2.49%	5.78%	4.29%	2.31%	0.72%	1.72%	3.29%
Benchmark	2.45%	5.42%	3.50%	1.78%	(0.01%)	1.37%	2.85%
REALIZED RATE OF RETURN							
WMWD	0.67%	2.55%					

*Periods over 1 year are annualized.

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

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

PORTFOLIO CHARACTERISTICS



Western Municipal Water District Liquidity | Account #252 | As of March 31, 2025

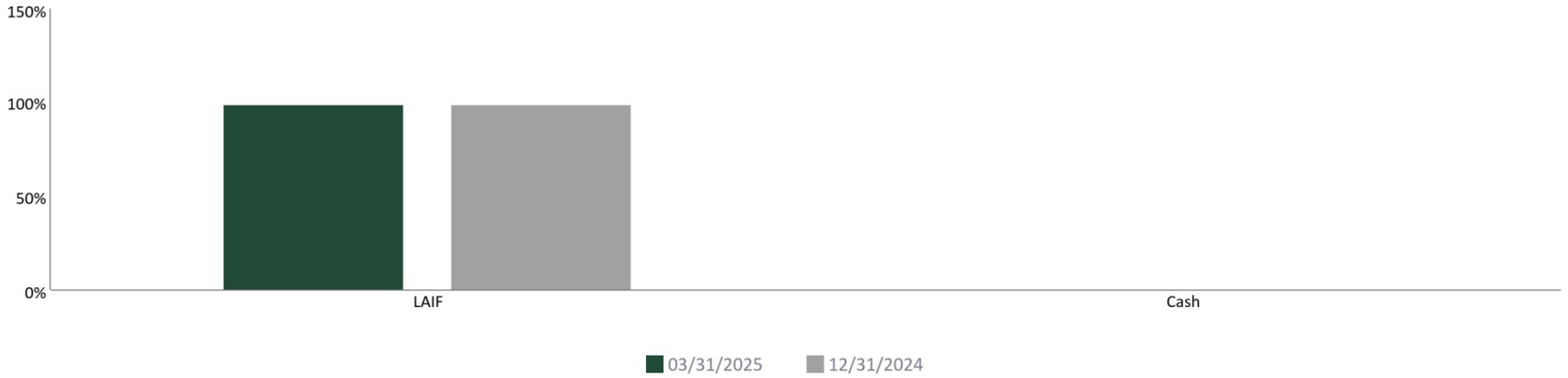
	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.27%	4.40%
Average Market Yield	4.27%	4.40%
Average Quality**	AAA	AAA
Total Market Value	34,636,516	16,304,073

*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION

Western Municipal Water District Liquidity | Account #252 | As of March 31, 2025



Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
LAIF	99.05%	99.30%
Cash	0.95%	0.70%

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



Western Municipal Water District Cons | Account #253 | As of March 31, 2025

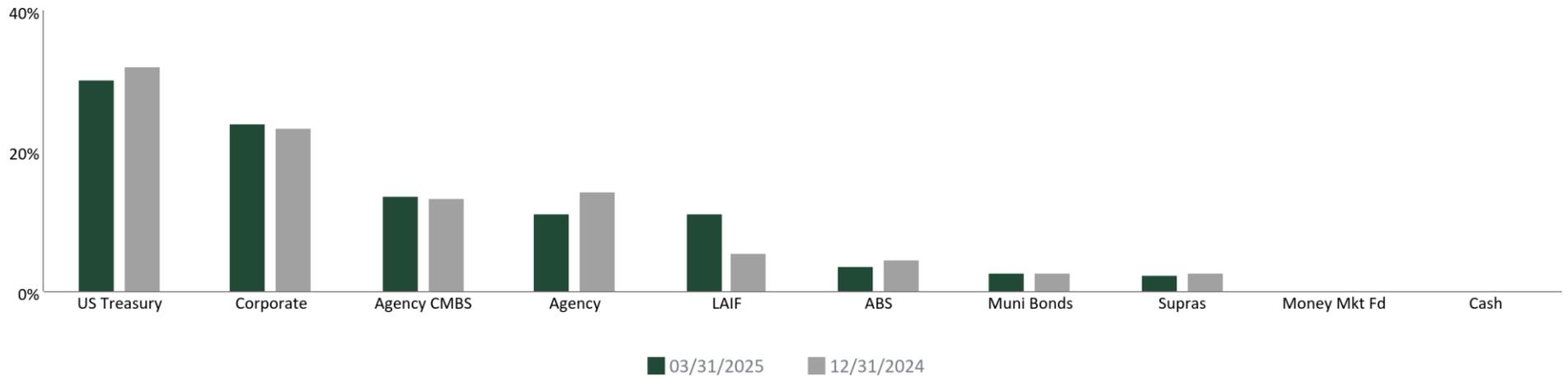
	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	3.58	3.82
Average Modified Duration	3.09	3.32
Average Purchase Yield	3.32%	3.09%
Average Market Yield	4.23%	4.54%
Average Quality**	AA+	AA+
Total Market Value	308,655,312	283,666,652

*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION

Western Municipal Water District Cons | Account #253 | As of March 31, 2025



Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
US Treasury	30.34%	32.33%
Corporate	23.94%	23.53%
Agency CMBS	13.62%	13.59%
Agency	11.40%	14.50%
LAIF	11.17%	5.74%
ABS	3.86%	4.54%
Muni Bonds	2.76%	2.95%
Supras	2.56%	2.76%
Money Mkt Fd	0.23%	0.02%
Cash	0.11%	0.04%

PORTFOLIO HOLDINGS

HOLDINGS REPORT



Western Municipal Water District | Account #250 | As of March 31, 2025

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									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	36,334.57	11/16/2021 0.89%	36,326.91 36,326.91	99.66 4.86%	36,211.11 8.88	0.01% (115.80)	AAA/NA AAA	0.81 0.08
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	19,494.92	07/13/2021 0.52%	19,493.18 19,493.18	99.82 5.22%	19,459.82 4.51	0.01% (33.36)	AAA/NA AAA	0.96 0.04
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	38,148.47	11/09/2021 0.71%	38,147.65 38,147.65	99.71 4.86%	38,038.19 12.04	0.01% (109.46)	NA/AAA AAA	1.04 0.07
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	150,455.60	05/10/2022 3.21%	150,447.77 150,447.77	99.68 4.55%	149,974.50 80.49	0.06% (473.27)	AAA/AAA NA	1.40 0.24
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	138,377.57	03/10/2022 2.33%	138,346.96 138,346.96	99.48 4.16%	137,655.29 142.68	0.05% (691.67)	AAA/NA AAA	1.46 0.28
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	55,684.82	10/13/2021 0.68%	55,683.40 55,683.40	99.47 4.91%	55,392.41 15.78	0.02% (290.99)	AAA/AAA NA	1.46 0.12
448977AD0	HART 2022-A A3 2.22 10/15/2026	248,836.79	03/09/2022 2.22%	248,827.21 248,827.21	99.56 4.39%	247,746.99 245.52	0.09% (1,080.23)	NA/AAA AAA	1.54 0.20
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	67,570.03	01/11/2022 1.26%	67,564.16 67,564.16	99.47 4.55%	67,214.41 35.47	0.02% (349.76)	NA/AAA AAA	1.63 0.16
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	228,416.37	04/05/2022 3.10%	228,368.63 228,368.63	99.49 4.67%	227,241.55 295.04	0.08% (1,127.08)	AAA/AAA NA	1.88 0.33
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	1,838,000.00	03/27/2024 5.08%	1,838,502.58 1,838,502.58	100.44 4.59%	1,846,150.06 2,858.60	0.68% 7,647.48	NA/AAA AAA	1.97 0.80
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	1,955,000.00	05/17/2022 3.40%	1,954,567.55 1,954,567.55	99.84 4.72%	1,951,932.61 2,945.53	0.72% (2,634.95)	NA/AAA AAA	0.12 0.12
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	779,833.74	02/27/2023 5.05%	778,493.41 778,493.41	100.29 4.66%	782,094.48 1,736.43	0.29% 3,601.07	AAA/NA AAA	2.63 0.71
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	1,350,000.00	03/26/2024 4.96%	1,350,052.73 1,350,052.73	101.00 4.36%	1,363,494.06 2,976.00	0.50% 13,441.33	AAA/NA AAA	3.63 1.52
448973AD9	HART 2024-A A3 4.99 02/15/2029	1,500,000.00	03/26/2024 4.98%	1,500,585.94 1,500,585.94	100.92 4.43%	1,513,733.55 3,326.67	0.56% 13,147.61	NA/AAA AAA	3.88 1.50
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	2,055,000.00	04/16/2024 5.23%	2,054,578.73 2,054,578.73	101.85 4.32%	2,093,066.00 4,776.73	0.77% 38,487.27	NA/AAA AAA	4.04 1.89
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,315,000.00	06/06/2024 4.93%	1,314,926.23 1,314,926.23	101.31 4.32%	1,332,211.64 2,881.31	0.49% 17,285.41	AAA/AAA NA	4.12 1.97

HOLDINGS REPORT



Western Municipal Water District | Account #250 | As of March 31, 2025

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 ABS		11,776,152.87	4.55%	11,774,913.05	100.73 4.49%	11,861,616.66 22,341.68	4.35% 86,703.61		2.72 1.13

AGENCY									
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	950,000.00	01/26/2021 0.43%	947,720.00 947,720.00	98.14 4.35%	932,333.63 79.17	0.34% (15,386.37)	AAA/AA AA	0.48 0.47
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	3,180,000.00	11/09/2020 0.57%	3,168,615.60 3,168,615.60	97.73 4.37%	3,107,830.82 6,360.00	1.14% (60,784.78)	AAA/AA AA	0.61 0.59
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	2,250,000.00	-- 2.15%	2,245,335.00 2,245,335.00	97.99 4.08%	2,204,733.33 20,851.56	0.81% (40,601.67)	AAA/AA AA	1.07 1.03
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	2,500,000.00	06/17/2019 2.19%	2,550,425.00 2,550,425.00	98.23 4.03%	2,455,637.23 18,923.61	0.90% (94,787.78)	AAA/AA AA	1.20 1.16
3130A9YY1	FEDERAL HOME LOAN BANKS 2.125 12/11/2026	2,500,000.00	02/06/2020 1.74%	2,562,475.00 2,562,475.00	97.02 3.96%	2,425,375.13 16,232.64	0.89% (137,099.88)	AAA/AA AA	1.70 1.63
880591EU2	TENNESSEE VALLEY AUTHORITY 2.875 02/01/2027	2,500,000.00	07/30/2019 2.26%	2,604,650.00 2,604,650.00	98.05 3.98%	2,451,342.43 11,979.17	0.90% (153,307.58)	AAA/AA AA	1.84 1.76
3130A3VD3	FEDERAL HOME LOAN BANKS 2.625 06/11/2027	1,485,000.00	08/15/2017 2.58%	1,491,118.20 1,491,118.20	97.28 3.93%	1,444,537.33 11,910.94	0.53% (46,580.87)	AAA/AA AA	2.20 2.09
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	2,275,000.00	11/20/2017 2.68%	2,263,670.50 2,263,670.50	97.02 3.92%	2,207,158.95 3,483.59	0.81% (56,511.55)	AAA/AA AA	2.45 2.33
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	3,670,000.00	-- 0.74%	3,671,721.90 3,671,721.90	92.49 3.91%	3,394,552.44 13,227.29	1.25% (277,169.46)	AAA/AA AA	2.52 2.44
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,500,000.00	01/29/2019 3.13%	2,523,925.00 2,523,925.00	98.00 3.92%	2,449,970.28 25,277.78	0.90% (73,954.73)	AAA/AA AA	3.19 2.97
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	1,855,000.00	-- 2.67%	1,887,021.80 1,887,021.80	95.88 4.01%	1,778,662.43 3,259.13	0.65% (108,359.37)	AAA/AA AA	3.94 3.67
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	2,720,000.00	-- 2.45%	2,791,164.60 2,791,164.60	95.17 4.02%	2,588,504.05 23,478.89	0.95% (202,660.55)	AAA/AA AA	4.19 3.86
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	2,000,000.00	03/05/2020 1.21%	2,164,080.00 2,164,080.00	92.43 4.00%	1,848,698.88 2,006.94	0.68% (315,381.12)	AAA/AA AA	4.46 4.18
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	3,720,000.00	-- 0.99%	3,680,090.60 3,680,090.60	84.84 4.06%	3,156,169.01 5,063.33	1.16% (523,921.59)	AAA/AA AA	5.35 5.11

HOLDINGS REPORT



Western Municipal Water District | Account #250 | As of March 31, 2025

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
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	2,500,000.00	07/19/2024 4.38%	2,553,425.00 2,553,425.00	103.08 4.17%	2,576,984.73 49,149.31	0.95% 23,559.73	AAA/AA AA	6.09 5.16
Total Agency		36,605,000.00	1.99%	37,105,438.20	95.88 4.04%	35,022,490.65 211,283.35	12.85% (2,082,947.55)		2.85 2.66

AGENCY CMBS									
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	2,050,000.00	02/02/2022 1.86%	2,195,582.03 2,195,582.03	97.84 4.16%	2,005,814.30 5,541.83	0.74% (189,767.73)	AAA/AA AA	2.40 2.20
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	1,581,911.84	02/08/2022 2.05%	1,547,362.89 1,547,362.89	92.59 4.25%	1,464,632.70 2,256.86	0.54% (82,730.19)	AAA/AA AAA	3.32 2.98
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	2,555,000.00	01/19/2022 1.96%	2,566,939.52 2,566,939.52	92.63 4.28%	2,366,786.18 4,364.79	0.87% (200,153.34)	AAA/AA AAA	3.65 3.37
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,100,000.00	07/08/2022 3.55%	2,112,058.59 2,112,058.59	97.95 4.25%	2,056,910.52 6,457.50	0.75% (55,148.07)	AAA/AA AA	3.82 3.42
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	950,000.00	11/23/2022 4.31%	905,765.63 905,765.63	97.23 4.26%	923,649.57 2,774.79	0.34% 17,883.94	AAA/AAA AA	3.98 3.55
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	3,525,000.00	-- 4.56%	3,224,685.42 3,224,685.42	95.11 4.29%	3,352,634.55 8,812.50	1.23% 127,949.13	AAA/AA AAA	4.49 3.76
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	2,200,000.00	06/02/2022 3.30%	2,083,898.43 2,083,898.43	92.70 4.31%	2,039,349.62 4,627.33	0.75% (44,548.81)	AAA/AA AA	4.57 4.16
3137FREH0	FHMS K-104 A2 2.253 01/25/2030	1,100,000.00	03/29/2023 4.17%	973,757.81 973,757.81	91.26 4.33%	1,003,893.00 2,065.25	0.37% 30,135.19	AAA/AA AAA	4.82 4.33
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	1,450,000.00	11/27/2023 5.05%	1,390,583.98 1,390,583.98	99.97 4.39%	1,449,585.45 5,316.67	0.53% 59,001.47	AAA/AA AAA	5.57 4.76
3137HBC51	FHMS K-754 A2 4.94 11/25/2030	2,000,000.00	12/07/2023 4.67%	2,025,000.00 2,025,000.00	102.52 4.40%	2,050,421.20 8,233.33	0.75% 25,421.20	AAA/AA AAA	5.65 4.81
3137FJY60	FHMS K-1508 A2 3.9 12/25/2030	2,000,000.00	01/04/2023 4.16%	1,959,375.00 1,959,375.00	97.54 4.39%	1,950,728.00 6,500.00	0.72% (8,647.00)	AAA/AA AA	5.74 4.87
3137HDVA5	FHMS K756 4.963 05/25/2031	3,115,000.00	07/24/2024 4.57%	3,177,159.83 3,177,159.83	102.64 4.44%	3,197,251.26 12,883.12	1.17% 20,091.43	AAA/AA AAA	6.15 5.12
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	3,725,000.00	10/02/2024 4.07%	3,799,391.98 3,799,391.98	99.98 4.45%	3,724,361.91 13,832.17	1.37% (75,030.07)	AAA/AA AA	6.40 5.38

HOLDINGS REPORT



Western Municipal Water District | Account #250 | As of March 31, 2025

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
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	3,000,000.00	12/30/2024 4.78%	2,973,750.00 2,973,750.00	101.17 4.46%	3,034,953.30 11,700.00	1.11% 61,203.30	AAA/AA AA	6.57 5.49
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	2,045,000.00	03/01/2022 2.33%	2,087,773.22 2,087,773.22	89.11 4.48%	1,822,202.16 4,413.79	0.67% (265,571.06)	AAA/AA AA	6.82 6.03
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	2,625,000.00	02/11/2025 4.76%	2,622,196.50 2,622,196.50	101.82 4.47%	2,672,711.48 10,500.00	0.98% 50,514.98	AAA/AA AAA	6.82 5.62
3137H8BK6	FHMS K-147 A2 3.0 06/25/2032	1,100,000.00	08/18/2022 3.18%	1,056,687.50 1,056,687.50	90.93 4.49%	1,000,280.49 2,750.00	0.37% (56,407.01)	AAA/AA AAA	7.24 6.29
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	4,050,000.00	-- 4.09%	3,856,083.97 3,856,083.97	93.77 4.51%	3,797,575.25 11,812.50	1.39% (58,508.73)	AAA/AA AA	7.32 6.26
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	2,000,000.00	01/17/2023 4.01%	1,957,812.50 1,957,812.50	95.25 4.53%	1,904,946.40 6,300.00	0.70% (52,866.10)	AAA/AA AAA	7.65 6.43
Total Agency CMBS		43,171,911.84	3.86%	42,515,864.80	97.03 4.39%	41,818,687.31 131,142.44	15.35% (697,177.49)		5.59 4.79
CASH									
CCYUSD	Receivable	2,203.12	-- 0.00%	2,203.12 2,203.12	1.00 0.00%	2,203.12 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		2,203.12	0.00%	2,203.12	1.00 0.00%	2,203.12 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
06367WB85	BANK OF MONTREAL 1.85 05/01/2025	1,925,000.00	07/23/2021 0.85%	1,995,878.50 1,995,878.50	99.77 4.58%	1,920,574.68 14,838.54	0.70% (75,303.82)	A/A AA	0.08 0.08
06406HCQ0	BANK OF NEW YORK MELLON CORP 3.95 11/18/2025	1,500,000.00	04/05/2022 3.20%	1,537,365.00 1,537,365.00	99.68 4.46%	1,495,233.47 21,889.58	0.55% (42,131.54)	AA/A AA	0.64 0.61
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	1,000,000.00	06/09/2021 1.13%	1,003,450.00 1,003,450.00	96.72 4.37%	967,151.29 5,133.33	0.35% (36,298.71)	A/A AA	1.07 1.04
023135BX3	AMAZON.COM INC 1.0 05/12/2026	3,195,000.00	05/10/2021 1.09%	3,181,197.60 3,181,197.60	96.66 4.10%	3,088,216.71 12,336.25	1.13% (92,980.89)	A/AA AA	1.11 1.08
40139LBD4	GUARDIAN LIFE GLOBAL FUNDING 1.25 05/13/2026	1,190,000.00	-- 1.13%	1,196,593.00 1,196,593.00	96.75 4.26%	1,151,315.56 5,702.08	0.42% (45,277.44)	AA/AA NA	1.12 1.08

HOLDINGS REPORT



Western Municipal Water District | Account #250 | As of March 31, 2025

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
808513BR5	CHARLES SCHWAB CORP 1.15 05/13/2026	2,060,000.00	05/11/2021 1.20%	2,055,220.80 2,055,220.80	96.55 4.35%	1,988,863.98 9,081.17	0.73% (66,356.82)	A/A A	1.12 1.08
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	500,000.00	06/16/2021 1.06%	501,995.00 501,995.00	96.56 4.32%	482,820.07 2,172.22	0.18% (19,174.93)	A/A A	1.12 1.09
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	2,260,000.00	06/15/2021 1.13%	2,259,005.60 2,259,005.60	96.29 4.30%	2,176,059.85 7,274.38	0.80% (82,945.75)	A/A A	1.22 1.18
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,200,000.00	11/17/2021 1.64%	1,176,624.00 1,176,624.00	96.09 4.34%	1,153,119.58 3,000.00	0.42% (23,504.42)	AA/AA AA	1.29 1.26
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	1,195,000.00	09/07/2021 1.27%	1,193,900.60 1,193,900.60	95.68 4.35%	1,143,417.29 705.38	0.42% (50,483.31)	AA/AA AA	1.46 1.41
931142ERO	WALMART INC 1.05 09/17/2026	545,000.00	09/08/2021 1.09%	543,969.95 543,969.95	95.76 4.06%	521,916.02 222.54	0.19% (22,053.93)	AA/AA AA	1.47 1.42
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,730,000.00	01/03/2022 1.90%	1,728,027.80 1,728,027.80	95.66 4.44%	1,654,898.45 7,208.33	0.61% (73,129.35)	AA/AA AA	1.78 1.71
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	2,000,000.00	03/08/2022 2.52%	2,059,040.00 2,059,040.00	98.17 4.27%	1,963,406.16 13,511.11	0.72% (95,633.84)	A/A NA	1.79 1.71
89114TZT2	TORONTO-DOMINION BANK 2.8 03/10/2027	1,650,000.00	03/09/2022 2.97%	1,636,915.50 1,636,915.50	96.91 4.48%	1,599,042.44 2,695.00	0.59% (37,873.06)	A/A NA	1.94 1.86
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,065,000.00	03/07/2022 2.30%	2,064,607.65 2,064,607.65	96.69 4.08%	1,996,572.59 2,110.89	0.73% (68,035.06)	AA/AA A	1.96 1.88
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	1,925,000.00	05/16/2022 3.77%	1,923,188.20 1,923,188.20	98.69 4.40%	1,899,874.67 27,270.83	0.70% (23,313.53)	A/BBB A	2.12 1.99
89236TKQ7	TOYOTA MOTOR CREDIT CORP 4.625 01/12/2028	1,000,000.00	02/06/2023 4.55%	1,003,330.00 1,003,330.00	100.75 4.33%	1,007,534.26 10,149.31	0.37% 4,204.26	A/A A	2.79 2.56
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	1,500,000.00	02/13/2023 4.44%	1,533,645.00 1,533,645.00	101.82 4.27%	1,527,372.00 9,487.50	0.56% (6,273.00)	A/A A	2.88 2.57
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.9 06/12/2028	1,300,000.00	06/06/2023 4.84%	1,303,484.00 1,303,484.00	101.38 4.43%	1,317,980.66 19,286.94	0.48% 14,496.66	AAA/AA AAA	3.20 2.89
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	2,000,000.00	09/18/2023 5.19%	1,867,320.00 1,867,320.00	97.85 4.33%	1,956,905.92 6,083.33	0.72% 89,585.92	A/A NA	3.42 3.16
74340XBX8	PROLOGIS LP 4.0 09/15/2028	1,000,000.00	11/29/2023 5.07%	955,070.00 955,070.00	98.56 4.45%	985,648.73 1,777.78	0.36% 30,578.73	A/A NA	3.46 3.18

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
66815L2Q1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.71 01/10/2029	1,000,000.00	-- 4.67%	1,001,825.24 1,001,825.24	100.59 4.54%	1,005,920.86 10,597.50	0.37% 4,095.62	AAA/AA AAA	3.78 3.39
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	1,000,000.00	01/10/2024 4.53%	998,650.00 998,650.00	100.47 4.36%	1,004,732.29 9,375.00	0.37% 6,082.29	A/A A	3.80 3.42
57629W5B2	MASSMUTUAL GLOBAL FUNDING II 4.85 01/17/2029	1,450,000.00	01/09/2024 4.85%	1,449,811.50 1,449,811.50	101.14 4.52%	1,466,498.90 14,455.69	0.54% 16,687.40	AA/AA AA	3.80 3.40
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	1,500,000.00	01/22/2024 5.08%	1,415,715.00 1,415,715.00	97.19 4.82%	1,457,917.32 9,942.17	0.54% 42,202.32	A/A AA	3.82 2.62
64952WFF5	NEW YORK LIFE GLOBAL FUNDING 4.7 01/29/2029	1,700,000.00	01/22/2024 4.74%	1,696,923.00 1,696,923.00	100.56 4.54%	1,709,496.54 13,760.56	0.63% 12,573.54	AAA/AA AAA	3.83 3.44
532457CK2	ELI LILLY AND CO 4.5 02/09/2029	1,775,000.00	02/07/2024 4.51%	1,773,828.50 1,773,828.50	100.82 4.27%	1,789,591.14 11,537.50	0.66% 15,762.64	AA/A NA	3.86 3.42
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	2,500,000.00	03/18/2024 4.84%	2,501,225.00 2,501,225.00	101.60 4.40%	2,539,903.83 11,451.39	0.93% 38,678.83	A/A A	3.91 3.52
89115A2Y7	TORONTO-DOMINION BANK 4.994 04/05/2029	1,565,000.00	03/26/2024 4.99%	1,565,000.00 1,565,000.00	101.25 4.65%	1,584,626.48 38,209.65	0.58% 19,626.48	A/A AA	4.01 3.52
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,325,000.00	06/03/2024 5.04%	1,322,456.00 1,322,456.00	102.07 4.45%	1,352,481.15 21,163.19	0.50% 30,025.15	AAA/AA AAA	4.18 3.69
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	1,500,000.00	06/07/2024 5.04%	1,487,670.00 1,487,670.00	101.62 4.42%	1,524,331.32 22,229.17	0.56% 36,661.32	A/A A	4.20 3.71
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	2,000,000.00	06/13/2024 4.82%	2,027,729.45 2,027,729.45	102.76 4.42%	2,055,124.88 30,327.78	0.75% 27,395.43	AA/A AA	4.21 3.57
437076DC3	HOME DEPOT INC 4.75 06/25/2029	2,000,000.00	06/20/2024 4.84%	1,991,920.00 1,991,920.00	101.23 4.43%	2,024,519.10 25,333.33	0.74% 32,599.10	A/A A	4.24 3.69
713448FX1	PEPSICO INC 4.5 07/17/2029	2,380,000.00	07/15/2024 4.53%	2,376,311.00 2,376,311.00	100.94 4.26%	2,402,329.49 22,015.00	0.88% 26,018.49	A/A NA	4.30 3.77
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	2,300,000.00	08/15/2024 4.50%	2,315,433.00 2,315,433.00	100.84 4.43%	2,319,384.72 13,665.83	0.85% 3,951.72	A/A A	4.38 3.83
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,930,000.00	09/23/2024 4.18%	1,930,000.00 1,930,000.00	98.46 4.56%	1,900,189.90 1,120.20	0.70% (29,810.10)	AA/AA NA	4.49 4.04
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	2,500,000.00	09/26/2024 4.04%	2,495,625.00 2,495,625.00	98.41 4.39%	2,460,322.43 1,388.89	0.90% (35,302.58)	A/A NA	4.49 4.06

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	1,275,000.00	01/02/2025 4.95%	1,272,373.50 1,272,373.50	100.85 4.70%	1,285,815.72 14,230.42	0.47% 13,442.22	AA/AA AA	4.78 4.17
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	2,500,000.00	01/13/2025 5.39%	2,480,625.00 2,480,625.00	101.33 4.98%	2,533,145.70 26,942.71	0.93% 52,520.70	A/A A	4.80 3.38
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	2,000,000.00	02/05/2025 4.88%	2,005,746.39 2,005,746.39	101.31 4.64%	2,026,271.30 14,850.00	0.74% 20,524.91	A/NA A	4.86 4.18
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	2,900,000.00	02/14/2025 4.97%	2,796,963.00 2,796,963.00	97.30 4.95%	2,821,819.07 17,286.90	1.04% 24,856.07	A/A AA	4.86 3.50
02665WIFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	2,270,000.00	03/03/2025 4.82%	2,268,002.40 2,268,002.40	99.78 4.85%	2,264,996.92 7,869.33	0.83% (3,005.48)	A/A NA	4.93 4.33
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	2,000,000.00	03/11/2025 4.69%	1,996,200.00 1,996,200.00	100.18 4.61%	2,003,614.66 4,133.33	0.74% 7,414.66	A/A A	4.96 4.37
Total Corporate		74,110,000.00	3.76%	73,889,861.18	99.26 4.46%	73,530,958.08 523,822.05	26.99% (358,903.10)		3.21 2.80

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	703,659.96	-- 3.97%	703,659.96 703,659.96	1.00 3.97%	703,659.96 0.00	0.26% 0.00	AAA/AAA AAA	0.00 0.00
Total Money Market Fund		703,659.96	3.97%	703,659.96	1.00 3.97%	703,659.96 0.00	0.26% 0.00		0.00 0.00

MUNICIPAL BONDS									
8827237U7	TEXAS ST 3.621 10/01/2030	1,590,000.00	05/22/2024 4.71%	1,495,713.00 1,495,713.00	97.25 4.19%	1,546,211.40 28,786.95	0.57% 50,498.40	AAA/AAA NA	5.50 4.93
13063D7E2	CALIFORNIA ST 5.75 10/01/2031	3,000,000.00	10/04/2023 5.57%	3,034,320.00 3,034,320.00	106.90 4.51%	3,206,898.00 86,250.00	1.18% 172,578.00	AA/AA AA	6.50 5.43
373384J80	GEORGIA ST 4.48 02/01/2032	1,750,000.00	05/22/2024 4.74%	1,720,425.00 1,720,425.00	100.00 4.48%	1,750,052.50 13,066.67	0.64% 29,627.50	AAA/AAA AAA	6.84 0.08
13063DGD4	CALIFORNIA ST 4.5 04/01/2033	2,000,000.00	04/11/2024 5.15%	1,912,140.00 1,912,140.00	98.92 4.66%	1,978,314.00 45,000.00	0.73% 66,174.00	AA/AA AA	8.00 6.64

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Municipal Bonds		8,340,000.00	5.14%	8,162,598.00 8,162,598.00	101.85 4.48%	8,481,475.90 173,103.62	3.11% 318,877.90		6.74 4.52
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	3,900,000.00	01/28/2021 0.50%	3,899,649.00 3,899,649.00	97.86 4.30%	3,816,732.58 8,287.50	1.40% (82,916.42)	AAA/AAA NA	0.58 0.56
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	4,185,000.00	04/13/2021 0.97%	4,165,832.70 4,165,832.70	96.72 4.09%	4,047,717.60 16,376.72	1.49% (118,115.10)	AAA/AAA NA	1.05 1.03
Total Supranational		8,085,000.00	0.74%	8,065,481.70 8,065,481.70	97.28 4.19%	7,864,450.19 24,664.22	2.89% (201,031.51)		0.82 0.80
US TREASURY									
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	4,100,000.00	01/25/2021 0.39%	4,073,734.38 4,073,734.38	97.76 4.21%	4,007,990.22 4,303.87	1.47% (65,744.16)	AAA/AA AA	0.59 0.57
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	1,750,000.00	09/24/2021 0.95%	1,733,115.23 1,733,115.23	95.61 3.98%	1,673,164.06 1,141.30	0.61% (59,951.17)	AAA/AA AA	1.42 1.38
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	2,950,000.00	03/24/2020 0.75%	3,025,248.05 3,025,248.05	94.90 3.92%	2,799,619.15 2,885.87	1.03% (225,628.90)	AAA/AA AA	1.91 1.86
912828ZN3	UNITED STATES TREASURY 0.5 04/30/2027	2,200,000.00	06/21/2021 1.07%	2,128,843.75 2,128,843.75	93.26 3.91%	2,051,671.86 4,618.78	0.75% (77,171.89)	AAA/AA AA	2.08 2.03
912828ZV5	UNITED STATES TREASURY 0.5 06/30/2027	2,200,000.00	06/04/2021 1.07%	2,126,953.13 2,126,953.13	92.77 3.89%	2,041,015.64 2,765.19	0.75% (85,937.49)	AAA/AA AA	2.25 2.19
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	1,100,000.00	08/06/2021 0.94%	1,071,554.69 1,071,554.69	92.24 3.90%	1,014,664.07 478.26	0.37% (56,890.62)	AAA/AA AA	2.42 2.35
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	2,300,000.00	06/21/2021 1.15%	2,192,097.66 2,192,097.66	91.71 3.89%	2,109,351.57 23.57	0.77% (82,746.09)	AAA/AA AA	2.50 2.44
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	2,000,000.00	-- 1.66%	2,088,027.35 2,088,027.35	95.93 3.90%	1,918,593.76 17,030.39	0.70% (169,433.59)	AAA/AA AA	2.63 2.49
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	4,100,000.00	01/25/2021 0.72%	4,073,253.91 4,073,253.91	91.55 3.90%	3,753,582.02 6,441.64	1.38% (319,671.89)	AAA/AA AA	2.75 2.67
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	4,200,000.00	03/12/2021 1.28%	4,053,820.31 4,053,820.31	91.66 3.89%	3,849,726.55 5,220.99	1.41% (204,093.76)	AAA/AA AA	2.84 2.75

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	2,200,000.00	09/03/2021 1.10%	2,203,351.56 2,203,351.56	91.20 3.91%	2,006,296.86 2,152.17	0.74% (197,054.70)	AAA/AA AA	3.42 3.29
91282CCY5	UNITED STATES TREASURY 1.25 09/30/2028	2,200,000.00	10/25/2021 1.46%	2,169,148.44 2,169,148.44	91.37 3.92%	2,010,078.14 75.14	0.74% (159,070.30)	AAA/AA AA	3.50 3.36
91282CDW8	UNITED STATES TREASURY 1.75 01/31/2029	2,200,000.00	02/03/2022 1.78%	2,196,046.88 2,196,046.88	92.36 3.92%	2,031,820.32 6,381.22	0.75% (164,226.56)	AAA/AA AA	3.84 3.64
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	4,000,000.00	-- 4.20%	3,964,160.15 3,964,160.15	100.27 3.92%	4,010,937.52 26,519.34	1.47% 46,777.37	AAA/AA AA	3.84 3.50
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	3,000,000.00	04/05/2024 4.35%	2,969,414.06 2,969,414.06	100.73 3.93%	3,021,914.07 338.11	1.11% 52,500.01	AAA/AA AA	4.00 3.66
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	2,100,000.00	05/28/2020 0.66%	2,280,058.59 2,280,058.59	90.91 3.91%	1,909,032.30 4,242.06	0.70% (371,026.29)	AAA/AA AA	4.38 4.14
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	850,000.00	09/19/2022 3.62%	824,367.19 824,367.19	96.74 3.94%	822,275.39 2,309.78	0.30% (2,091.80)	AAA/AA AA	4.42 4.06
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	3,000,000.00	12/31/2022 4.33%	2,997,187.50 2,997,187.50	100.22 3.95%	3,006,679.68 50,386.74	1.10% 9,492.18	AAA/AA AA	4.59 4.08
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	3,500,000.00	02/03/2023 3.56%	3,487,011.72 3,487,011.72	98.02 3.95%	3,430,820.33 20,303.87	1.26% (56,191.39)	AAA/AA AA	4.84 4.37
912828Z94	UNITED STATES TREASURY 1.5 02/15/2030	2,200,000.00	02/04/2022 1.85%	2,142,765.63 2,142,765.63	89.21 3.96%	1,962,554.68 4,102.21	0.72% (180,210.95)	AAA/AA AA	4.88 4.61
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,900,000.00	05/11/2023 3.37%	1,915,734.38 1,915,734.38	97.85 3.97%	1,859,179.68 27,922.65	0.68% (56,554.70)	AAA/AA AA	5.08 4.53
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	3,700,000.00	-- 0.89%	3,612,863.28 3,612,863.28	84.61 3.98%	3,130,402.35 8,751.73	1.15% (482,460.93)	AAA/AA AA	5.12 4.93
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	5,050,000.00	-- 4.20%	4,989,179.69 4,989,179.69	100.08 3.98%	5,054,142.57 33,480.66	1.86% 64,962.88	AAA/AA AA	5.33 4.73
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	4,300,000.00	-- 1.24%	4,157,757.81 4,157,757.81	84.39 4.00%	3,628,796.88 14,239.30	1.33% (528,960.94)	AAA/AA AA	5.63 5.36
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	5,000,000.00	-- 4.18%	4,947,460.94 4,947,460.94	99.88 4.02%	4,993,750.00 33,149.17	1.83% 46,289.06	AAA/AA AA	5.84 5.12
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	3,000,000.00	03/20/2024 4.27%	2,995,664.06 2,995,664.06	101.16 4.03%	3,034,921.86 11,086.96	1.11% 39,257.80	AAA/AA AA	5.91 5.17
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	3,800,000.00	-- 4.55%	3,703,562.50 3,703,562.50	100.50 4.03%	3,818,851.57 428.28	1.40% 115,289.07	AAA/AA AA	6.00 5.27

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKNO	UNITED STATES TREASURY 4.625 04/30/2031	2,750,000.00	05/03/2024 4.49%	2,771,591.80 2,771,591.80	103.13 4.04%	2,836,152.33 53,404.70	1.04% 64,560.53	AAA/AA AA	6.08 5.18
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	2,000,000.00	12/20/2024 4.44%	1,962,500.00 1,962,500.00	100.32 4.07%	2,006,328.12 27,651.10	0.74% 43,828.12	AAA/AA AA	6.67 5.70
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	3,000,000.00	09/11/2024 3.59%	2,858,085.94 2,858,085.94	92.52 4.10%	2,775,468.75 32,641.57	1.02% (82,617.19)	AAA/AA AA	7.12 6.26
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	3,050,000.00	-- 3.65%	3,013,468.75 3,013,468.75	95.79 4.13%	2,921,566.39 13,270.03	1.07% (91,902.36)	AAA/AA AA	7.88 6.76
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	3,700,000.00	-- 4.19%	3,466,441.41 3,466,441.41	94.72 4.15%	3,504,738.27 47,259.32	1.29% 38,296.86	AAA/AA AA	8.12 6.90
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	4,250,000.00	-- 4.34%	4,091,427.74 4,091,427.74	98.01 4.16%	4,165,332.01 20,472.20	1.53% 73,904.27	AAA/AA AA	8.38 7.04
Total US Treasury		97,650,000.00	2.76%	96,285,898.48 96,285,898.48	95.66 3.99%	93,161,418.97 485,478.17	34.19% (3,124,479.51)		4.66 4.19
Total Portfolio		280,443,927.80	3.20%	278,505,918.49 278,505,918.49	97.09 4.23%	272,446,960.84 1,571,835.54	100.00% (6,058,957.65)		4.03 3.48
Total Market Value + Accrued						274,018,796.38			

HOLDINGS REPORT



Western Municipal Water District Liquidity | Account #252 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	329,085.54	-- 0.00%	329,085.54 329,085.54	1.00 0.00%	329,085.54 0.00	0.95% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		329,085.54	0.00%	329,085.54	0.00%	329,085.54	0.95%		0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	34,307,430.25	-- 4.31%	34,307,430.25 34,307,430.25	1.00 4.31%	34,307,430.25 0.00	99.05% 0.00	NA/NA NA	0.00 0.00
Total LAIF		34,307,430.25	4.31%	34,307,430.25	4.31%	34,307,430.25	99.05%		0.00
Total Portfolio		34,636,515.79	4.27%	34,636,515.79	4.27%	34,636,515.79	100.00%		0.00
Total Market Value + Accrued						34,636,515.79			

TRANSACTIONS

TRANSACTION LEDGER



Western Municipal Water District | Account #250|01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/09/2025	59217GFT1	1,275,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	99.794	4.95%	(1,272,373.50)	0.00	(1,272,373.50)	0.00
Purchase	01/16/2025	61747YFK6	2,500,000.00	MORGAN STANLEY 5.173 01/16/2030	99.225	5.39%	(2,480,625.00)	0.00	(2,480,625.00)	0.00
Purchase	02/07/2025	63743HFX5	667,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	100.232	4.90%	(668,547.44)	0.00	(668,547.44)	0.00
Purchase	02/07/2025	63743HFX5	1,333,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	100.315	4.88%	(1,337,198.95)	0.00	(1,337,198.95)	0.00
Purchase	02/18/2025	06051GHQ5	2,900,000.00	BANK OF AMERICA CORP 3.974 02/07/2030	96.447	4.97%	(2,796,963.00)	(3,521.40)	(2,800,484.40)	0.00
Purchase	02/20/2025	3137HJZS9	2,625,000.00	FHMS K-759 A2 4.8 01/25/2032	99.893	4.76%	(2,622,196.50)	(6,650.00)	(2,628,846.50)	0.00
Purchase	03/05/2025	02665WVY2	2,270,000.00	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	99.912	4.82%	(2,268,002.40)	0.00	(2,268,002.40)	0.00
Purchase	03/17/2025	571748CA8	2,000,000.00	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	99.810	4.69%	(1,996,200.00)	(516.67)	(1,996,716.67)	0.00
Total Purchase			15,570,000.00				(15,442,106.79)	(10,688.07)	(15,452,794.86)	0.00
TOTAL ACQUISITIONS			15,570,000.00				(15,442,106.79)	(10,688.07)	(15,452,794.86)	0.00
DISPOSITIONS										
Call Redemption	02/13/2025	06051GHY8	(2,950,000.00)	BANK OF AMERICA CORP 2.015 02/13/2026	100.000	1.36%	2,950,000.00	0.00	2,950,000.00	(62,926.00)
Total Call Redemption			(2,950,000.00)				2,950,000.00	0.00	2,950,000.00	(62,926.00)
Sale	01/03/2025	3137EAEU9	(1,300,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	97.891	0.47%	1,272,583.00	2,193.75	1,274,776.75	(21,660.40)

TRANSACTION LEDGER



Western Municipal Water District | Account #250|01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	01/14/2025	3137EAEU9	(2,000,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	97.984	0.39%	1,959,680.00	3,604.17	1,963,284.17	(38,800.00)
Sale	01/15/2025	3137EAEX3	(400,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	97.350	0.44%	389,398.40	466.67	389,865.07	(9,397.60)
Sale	02/06/2025	40139LBC6	(1,000,000.00)	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	97.012	1.21%	970,120.00	1,361.11	971,481.11	(16,220.00)
Sale	02/13/2025	24422EWR6	(1,000,000.00)	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	100.331	4.46%	1,003,310.00	3,034.72	1,006,344.72	(9,430.00)
Sale	02/13/2025	74340XCG4	(1,500,000.00)	PROLOGIS LP 4.875 06/15/2028	100.045	4.90%	1,500,675.00	11,781.25	1,512,456.25	2,115.00
Sale	03/05/2025	3137EAEX3	(1,100,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	97.901	0.44%	1,076,911.00	1,856.25	1,078,767.25	(19,778.00)
Sale	03/12/2025	3137EAEX3	(1,500,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	97.956	0.43%	1,469,340.00	2,640.63	1,471,980.63	(26,623.85)
Sale	03/17/2025	3137EAEX3	(250,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	97.982	0.43%	244,955.00	453.13	245,408.13	(4,445.00)
Total Sale			(10,050,000.00)				9,886,972.40	27,391.68	9,914,364.08	(144,239.85)
TOTAL DISPOSITIONS			(13,000,000.00)				12,836,972.40	27,391.68	12,864,364.08	(207,165.85)

TRANSACTION LEDGER



Western Municipal Water District Liquidity | Account #252 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/14/2025	90LAIF\$00	10,000,000.00	Local Agency Investment Fund State Pool	1.000	4.37%	(10,000,000.00)	0.00	(10,000,000.00)	0.00
Purchase	01/15/2025	90LAIF\$00	118,250.60	Local Agency Investment Fund State Pool	1.000	4.36%	(118,250.60)	0.00	(118,250.60)	0.00
Purchase	01/30/2025	90LAIF\$00	7,000,000.00	Local Agency Investment Fund State Pool	1.000	4.35%	(7,000,000.00)	0.00	(7,000,000.00)	0.00
Purchase	02/05/2025	90LAIF\$00	6,000,000.00	Local Agency Investment Fund State Pool	1.000	4.35%	(6,000,000.00)	0.00	(6,000,000.00)	0.00
Purchase	02/28/2025	90LAIF\$00	7,000,000.00	Local Agency Investment Fund State Pool	1.000	4.32%	(7,000,000.00)	0.00	(7,000,000.00)	0.00
Purchase	03/03/2025	90LAIF\$00	7,000,000.00	Local Agency Investment Fund State Pool	1.000	4.33%	(7,000,000.00)	0.00	(7,000,000.00)	0.00
Purchase	03/06/2025	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000	4.32%	(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	03/13/2025	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000	4.31%	(2,000,000.00)	0.00	(2,000,000.00)	0.00
Total Purchase			41,118,250.60				(41,118,250.60)	0.00	(41,118,250.60)	0.00
TOTAL ACQUISITIONS			41,118,250.60				(41,118,250.60)	0.00	(41,118,250.60)	0.00
DISPOSITIONS										
Sale	01/23/2025	90LAIF\$00	(5,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.36%	5,000,000.00	0.00	5,000,000.00	0.00
Sale	02/24/2025	90LAIF\$00	(11,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.32%	11,000,000.00	0.00	11,000,000.00	0.00
Sale	03/25/2025	90LAIF\$00	(7,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.31%	7,000,000.00	0.00	7,000,000.00	0.00
Total Sale			(23,000,000.00)				23,000,000.00	0.00	23,000,000.00	0.00
TOTAL DISPOSITIONS			(23,000,000.00)				23,000,000.00	0.00	23,000,000.00	0.00

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

FDIC. The Federal Deposit Insurance Corporation provides insurance backed by the full faith and credit of the US government to certain bank deposits and debt obligations.

FFCB. The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.

FHLB. The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.

FHLMC. Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called “FreddieMac” issues discount notes, bonds and mortgage pass-through securities.

FNMA. Like FHLB and FreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as “FannieMae,” issues discount notes, bonds and mortgage pass-through securities.

GNMA. The Government National Mortgage Association, known as “GinnieMae,” issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the US Government.

PEFCO. The Private Export Funding corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the US government.

TVA. The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio and Mississippi River valleys. TVA currently issues discount notes and bonds.

Asked. The price at which a seller offers to sell a security.

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

Banker’s acceptance. A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which “accepts” the obligation to pay the investor.

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

Bid. The price at which a buyer offers to buy a security.

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

Certificate of Deposit (CD). A time deposit with a specific maturity evidenced by a certificate. Large denomination CDs may be marketable.

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

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

Commercial paper. The short-term unsecured debt of corporations.

Cost yield. The annual income from an investment divided by the purchase cost. Because it does not give effect to premiums and discounts which may have been included in the purchase cost, it is an incomplete measure of return.

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

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

Current yield. The annual income from an investment divided by the current market value. Since the mathematical calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

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

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

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

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

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

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

Duration. The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a bond to changes in interest rates. (See modified duration).

Federal funds rate. The rate of interest charged by banks for short-term loans to other banks. The Federal Reserve Bank through open-market operations establishes it.

Federal Open Market Committee: A committee of the Federal Reserve Board that establishes monetary policy and executes it through temporary and permanent changes to the supply of bank reserves.

Haircut: The margin or difference between the actual market value of a security and the value assessed by the lending side of a transaction (i.e. a repo).

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

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

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

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

Market value. The price at which a security can be traded.

Marking to market. The process of posting current market values for securities in a portfolio.

Maturity. The final date upon which the principal of a security becomes due and payable.

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

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

Money market. The market in which short term debt instruments (Tbills, discount notes, commercial paper and banker's acceptances) are issued and traded.

Mortgage pass-through securities. A securitized participation in the interest and principal cashflows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

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

Premium. The difference between the par value of a bond and the cost of the bond, when the cost is above par.

Prepayment speed. A measure of how quickly principal is repaid to investors in mortgage securities.

Prepayment window. The time period over which principal repayments will be received on mortgage securities at a specified prepayment speed.

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

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

Realized yield. The change in value of the portfolio due to interest received and interest earned and realized gains and losses. It does not give effect to changes in market value on securities, which have not been sold from the portfolio.

Regional dealer. A financial intermediary that buys and sells securities for the benefit of its customers without maintaining substantial inventories of securities, and that is not a primary dealer.

Repurchase agreement (RP, Repo). Short term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller's point of view, the same transaction is a reverse repurchase agreement.

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

Structured note. A complex, fixed income instrument, which pays interest, based on a formula tied to other interest rates, commodities or indices. Examples include inverse floating rate notes which have coupons that increase when other interest rates are falling, and which fall when other interest rates are rising, and "dual index floaters," which pay interest based on the relationship between two other interest rates - for example, the yield on the ten-year Treasury note minus the Libor rate. Issuers of such notes lock in a reduced cost of borrowing by purchasing interest rate swap agreements.

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

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

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

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

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

Volatility. The rate at which security prices change with changes in general economic conditions or the general level of interest rates.

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

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

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

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

Benchmark	Disclosure
ICE BofA 1-10 Yr US Treasury & Agency Index	The ICE BofA 1-10 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.
ICE BofA 1-10 Yr US Corp & Govt Index	The ICE BofA 1-10 Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, 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 final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.