



**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY
REGULAR MEETING**

AGENDA

WEBINAR/CONFERENCE CALL

**January 15, 2026
9:30 AM**

Webinar link: [Click here to join the meeting](#)

Conference Call Number: (619) 483-4264 Conference ID Number: 521 450 704#

Conference Call Locations:

San Diego County Water Authority
Lobby Conference Room
4677 Overland Avenue
San Diego, CA 92123

Coachella Valley Water District
Administration Conference Room
75-515 Hovley Lane East
Palm Desert, CA 92211

Imperial Irrigation District
Library, J-1 Building
333 East Barioni Boulevard
Imperial, CA 92251

Best, Best, & Krieger
3390 University Avenue, 5th Floor
Riverside, CA 92501

California Department of Fish and Wildlife
78078 Country Club Drive, Suite 109
Bermuda Dunes, CA 92203

PRELIMINARY MATTERS

1. Call to Order
2. Roll Call - Determination of Quorum
3. Public Comment - Opportunity for members of the public who wish to address the Authority on matters within the Authority's jurisdiction

ORGANIZATIONAL MATTERS

4. Information: Brown Act Updates Under SB 707 (Jeff Ferre, General Counsel)
5. Action: Approve minutes of regular QSA JPA meeting held October 8, 2025 (Alexi Schnell, SDCWA)

FINANCIAL MATTERS

6. Information: Investment update (Genny Lynkiewicz, Chandler Asset Management)
7. Information: Financial Report ending September 30, 2025 (Chris Woidzik, SDCWA)
8. Information: Treasurer's Report ending September 30, 2025 (Alan Okewole, SDCWA)

IMPLEMENTATION

9. Information: Status report on implementation of mitigation measures (Jessica Humes, IID)
10. Information: Update on State Salton Sea Management Program (Miguel Hernández, CNRA)
11. Adjourn



QUANTIFICATION SETTLEMENT AGREEMENT JOINT POWERS AUTHORITY

VIRTUAL MEETING MINUTES

October 8, 2025, at 1:00 p.m.

Commissioners and Alternates present:

Tonya Marshall, California Department of Fish and Wildlife (CDFW) – Chair
 Tina Shields, Imperial Irrigation District (IID) – Commissioner
 Jim Barrett, Coachella Valley Water District (CVWD) – Commissioner
 Robert Cheng, Coachella Valley Water District (CVWD) – Alternate Commissioner
 Alexi Schnell, San Diego County Water Authority (SDCWA) – Alternate Commissioner

QSA JPA staff present:

Jeff Ferre, Best, Best, and Krieger – Legal Counsel
 Alexi Schnell, SDCWA – Chief Administrative Officer

Others present:

Miguel Hernández, California Natural Resources Agency (CNRA)	Sofia Almeida, SDCWA
Jennifer Farr, Davis Farr	Deborah Hodgins, SDCWA
Jasmyn Phillips, EcoMedia Compass	Wendy Joplin, SDCWA
Jessica Humes, IID	Alan Okewole, SDCWA
Michael Cohen, Pacific Institute	Marilen Santos, SDCWA
Patrick O'Dowd, Salton Sea Authority	Darren Simon, SDCWA
	Chris Woidzik, SDCWA

PRELIMINARY MATTERS

1. Call to Order
 Chair Marshall called the meeting to order at 1:00 p.m.

2. Roll Call
 There was a quorum of the Commission present at the time of the meeting.

3. Public Comment
 There were no public comments at that time.

ORGANIZATIONAL MATTERS

4. Action: Approve minutes of regular QSA JPA meeting held June 13, 2025 (Alexi Schnell, SDCWA)
 Commissioner Barrett made a motion to approve the minutes, which was seconded by Chair Marshall.
 The minutes were approved unanimously by a roll call vote.

FINANCIAL MATTERS

5. Action: Review and accept fiscal year 2025 Audited Financial Report (Jennifer Farr, Davis Farr)
 Ms. Farr presented information regarding the Audited Financial Statements for the QSA JPA as of and for the fiscal year ended June 30, 2025. Davis Farr issued an unmodified audit opinion (dated September 26, 2025), the highest level that can be received, and indicates the financial statements and

footnotes were presented fairly, in all material respects, in accordance with generally accepted accounting principles. Audit procedures included confirming the balances of cash and investments with third-party custodians and testing receivables, payables, and reasonableness of interest income, among other measures. For the annual unpredictability test, Davis Farr traced transfers between the CAMP investment account and Wells Fargo Bank. No material errors in accounting records or significant deficiencies or material weaknesses in internal controls were detected through the audit process. Ms. Farr included that Water Authority staff provided a high level of transparency to audit inquiries and were prepared for the audit. Commissioner Shields made a motion to accept the audit report, which was seconded by Commissioner Barrett. The item was approved unanimously by a roll call vote.

6. Information: Finance Report ending June 30, 2025 (Chris Woidzik, SDCWA)

Mr. Woidzik provided a review of the Financial Report ending June 30. Total assets were \$73.4 million, with \$2.36 million in liabilities. The total unassigned fund balance was \$71 million. Total revenues were \$4.23 million, and total expenditures were \$9.27 million. Approximately 64% of the fiscal year (FY) 2025 budget was spent through this period. Mr. Woidzik concluded with a summary of the three highest expenditures (Tasks 2, 8, and 24) as detailed in the Budget Status Report.

7. Information: Treasurer's Report ending June 30, 2025 (Alan Okewole, SDCWA)

Mr. Okewole provided a review of the Treasurer's Report ending June 30. The quarter ended with \$71.8 million in cash and investments. Approximately \$57.5 million of that amount was managed by Chandler Asset Management. The effective rate of return for the portfolio was reported at 3.8%, and the interest received (FY to date) was \$2.76 million. Three invoices were paid, totaling approximately \$1.51 million. Mr. Okewole concluded with a summary of the JPA's diversified investment portfolio.

IMPLEMENTATION

8. Information: Status report on implementation of mitigation measures (Jessica Humes, IID)

Ms. Humes provided an update on various mitigation measures:

Task 8 – Drain Habitat (Aquatic) – “Managed Marsh” Areas: IID reported ongoing operation and maintenance activities, including removal of invasive tamarisk. IID has been in talks with a new local native plants nursery about the possibility of procuring native trees for future supplemental planting at the marsh.

Task 15 – Pre-Construction Activity Burrowing Owl Surveys and Relocation: IID reported ongoing inspections for burrowing owl activity for all water department activities and construction projects. California Fish and Game Commission (CFGC) approved CDFW's request for a six-month extension to deliver a one-year status review report on the petition to list western burrowing owl as threatened or endangered under the California Endangered Species Act. This will push the date of the report to April 2026.

Tasks 19 and 20 – Pupfish Selenium Drain Studies and Construction and Maintenance Conservation Measures: IID reported that pupfish monitoring in its direct-to-sea drains will be completed in October 2025. IID's selenium monitoring project report has been submitted to the Regional Water Quality Control Board and is pending a final closure response.

Task 24 – Salton Sea Air Quality: IID reported ongoing operation and maintenance at the Clubhouse Vegetation Project, including replacement of leaking above-ground pipes that IID is aiming to replace by the end of 2025. Site vegetation is growing well, and straw bales have been effective at suppressing dust. IID is still waiting for a conditional use permit to be issued for the Bombay Beach Vegetation Project so that construction can start. IID will continue to implement air quality monitoring at all project sites through the end of the wind season. IID's board approved

the Annual Emissions Estimates Report for 2023/2024 and the Proactive Dust Control Plan for 2024/2025.

Task 44 – Pupfish Refugium

IID reported ongoing operation and maintenance activities, including mowing the grass adjacent to the refugium. A site visit will be scheduled with CDFW staff to conduct annual pupfish trapping.

Ms. Humes noted that IID continues to coordinate ongoing projects and land access with the state Salton Sea Management Program team. IID also welcomed two interns, funded by the Imperial Valley College, to support implementation of mitigation measures at the sea.

Michael Cohen (Pacific Institute) requested a copy of the selenium monitoring report and inquired on the status of the Red Hill Bay project.

Chair Marshall inquired if IID staff knew what caused the above-ground pipes to leak and if the pipes would be replaced with a different material.

Alternate Commissioner Cheng inquired about the public comment process for the listing of the western burrowing owl and if straw bales are being used for dust mitigation at the sea.

Ms. Humes responded that she would distribute a copy of the selenium monitoring report. Regarding the leaking pipe, Ms. Humes shared that the pipe is made from plastic that is rated for high sun exposure; however, the pipe has cracked multiple times, requiring it to be replaced each time. IID plans to replace the plastic pipe with a high-grade, stainless-steel pipe. Regarding the public comment process, Ms. Humes reported that there will be a 30-day public review period to allow for comments before CFGC takes action. It is anticipated that CDFW will finish their report in April 2026, CFGC will receive the report in June 2026, and CFGC will make its determination in August 2026 as to the status of the western burrowing owl. The final status will be set by October 2026. Lastly, Ms. Humes confirmed that straw bales are being used for dust mitigation, by the JPA and the state.

Commissioner Shields provided the status on the Red Hill Bay project, noting that IID is in the process of reevaluating the project, including considering other cost-effective options. IID expects to have an update on this process towards the end of 2025.

9. Information: Update on State Salton Sea Management Program (Miguel Hernández, CNRA)
 Miguel Hernández, Public Affairs Officer for the SSMP at CNRA, provided the SSMP Update. Mr. Hernández reported the following items to the Commission:

Proposition 4 Climate Bond: In September 2025, the state legislature approved Governor Newsom's proposal for Salton Sea projects, which will allocate \$170 million for restoration work and another \$10 million for the new Salton Sea Conservancy, which will support Salton Sea restoration by operating and maintaining all completed SSMP projects at the sea. Of the \$10 million, approximately \$1.6 million has been allocated for the Conservancy's first year, and the Conservancy's first meeting is planned for January 2026. The Conservancy has not been staffed to date, but the SSMP is working on staffing needs.

Community Engagement: In September 2025, the SSMP team shared planned events for Latino Heritage Month. Events highlighted included a tour of the Species Conservation Habitat Project, a community gathering at a local art gallery, and a community meeting at Bombay Beach Community Center focused on SSMP's vegetation enhancement project and wetlands enhancement project.

10. Adjournment

Before the meeting was adjourned, Alternate Commissioner Schnell informed meeting attendees that QSA JPA staff have firm dates for the next three quarterly meetings for FY 2026. Calendar invites will be sent shortly to hold these dates, and the dates will be posted on the JPA's website (qsajpa.org).

The meeting was adjourned at 1:31 p.m.

DRAFT



INVESTMENT REPORT

QSA JPA | As of November 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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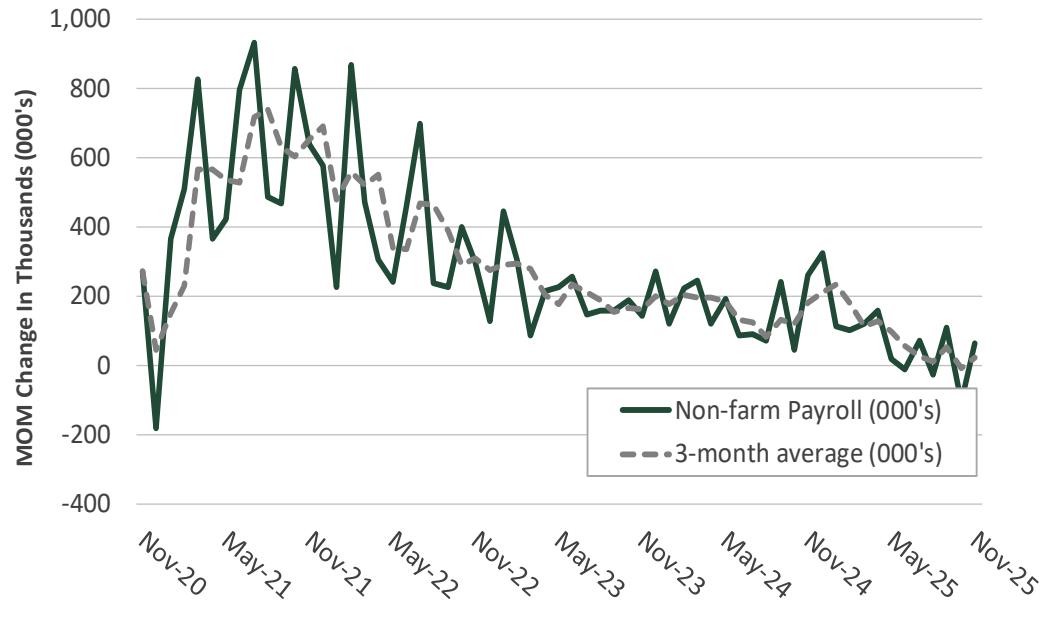


ECONOMIC UPDATE

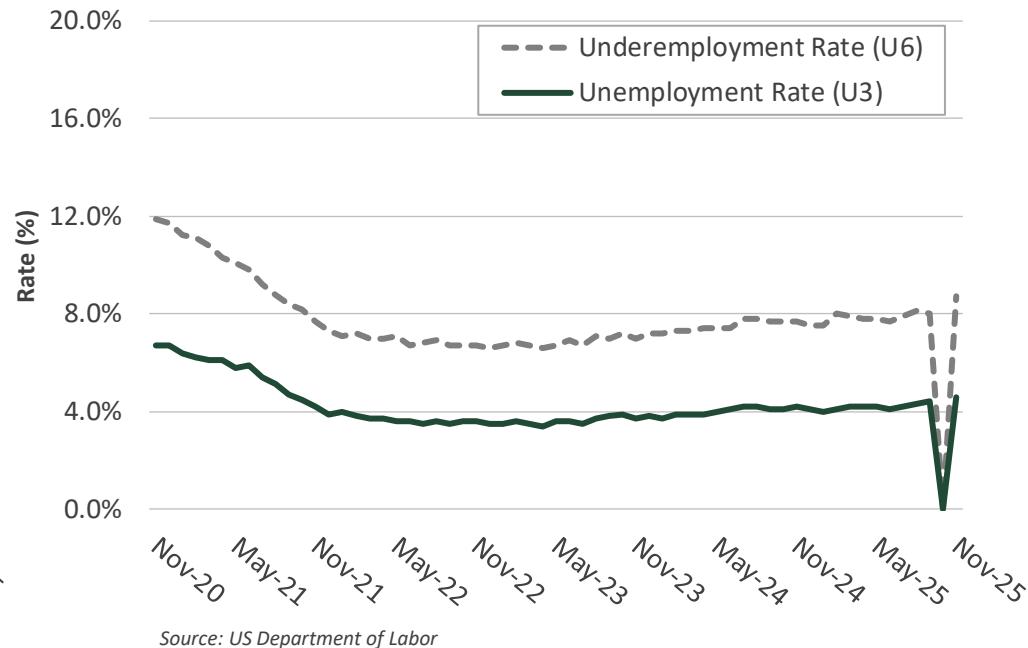
- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve's target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.
- The Federal Reserve's December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.
- The US Treasury yield curve steepened slightly in November, as the 2-year Treasury yield dropped 9 basis points to 3.49%, the 5-year Treasury was down 9 basis points to 3.60%, and the 10-year Treasury yield was 6 basis points lower at 4.02%. The spread between the 2-year and 10-year Treasury yield points on the curve was 2 basis points wider from October at +52 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was 2 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in November versus +26 basis points in October.

EMPLOYMENT

Nonfarm Payroll (000's)

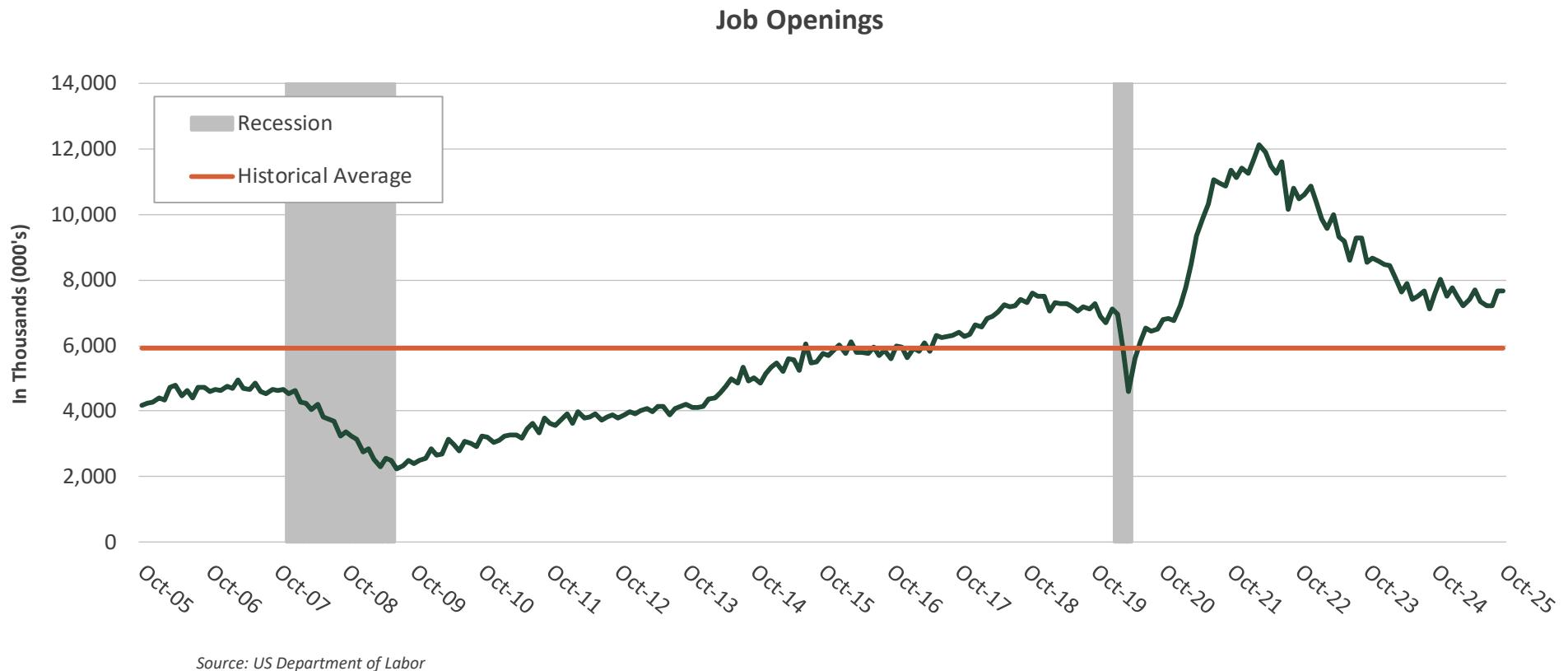


Unemployment Rate



The delayed Nonfarm Payrolls reports for October and November were released together on December 16. October's data revealed unexpected weakness, with payrolls declining by 105,000 jobs, largely due to the removal of thousands of federal employees who had accepted deferred resignation offers under the Trump administration. In November, payrolls partially recovered with a gain of 64,000 jobs. Notably, the unemployment rate rose to 4.6% in November, up from 4.4% in the most recent data available from September.

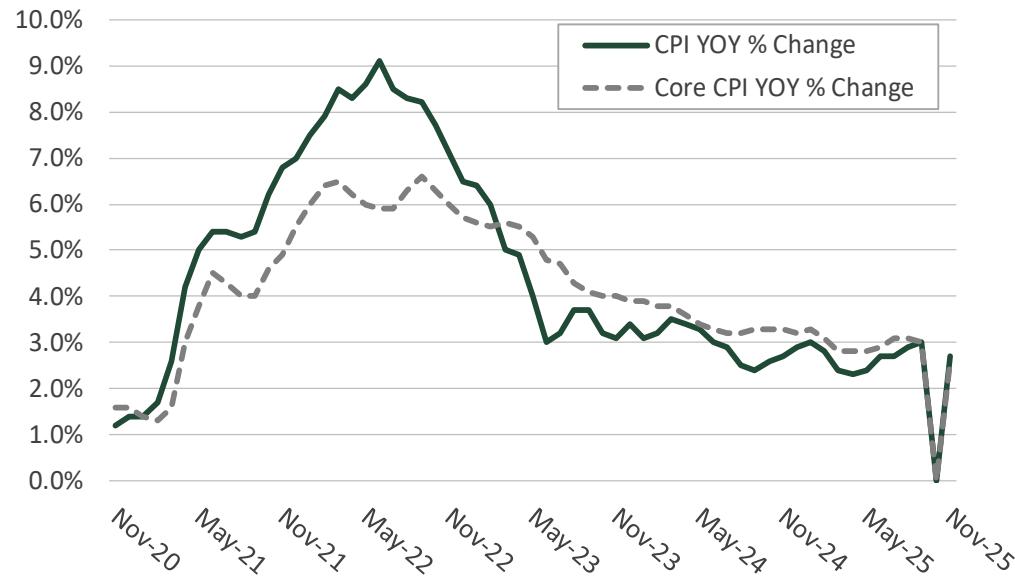
JOB OPENINGS & LABOR TURNOVER SURVEY



The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) showed an increase to 7.670 million new job openings in October, a slight pick-up from the 7.658 million in September. The rise marked the highest level of available jobs in five months. However, in October hiring declined by 218,000 while layoffs rose to 1.85 million signaling further softening in the labor market. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

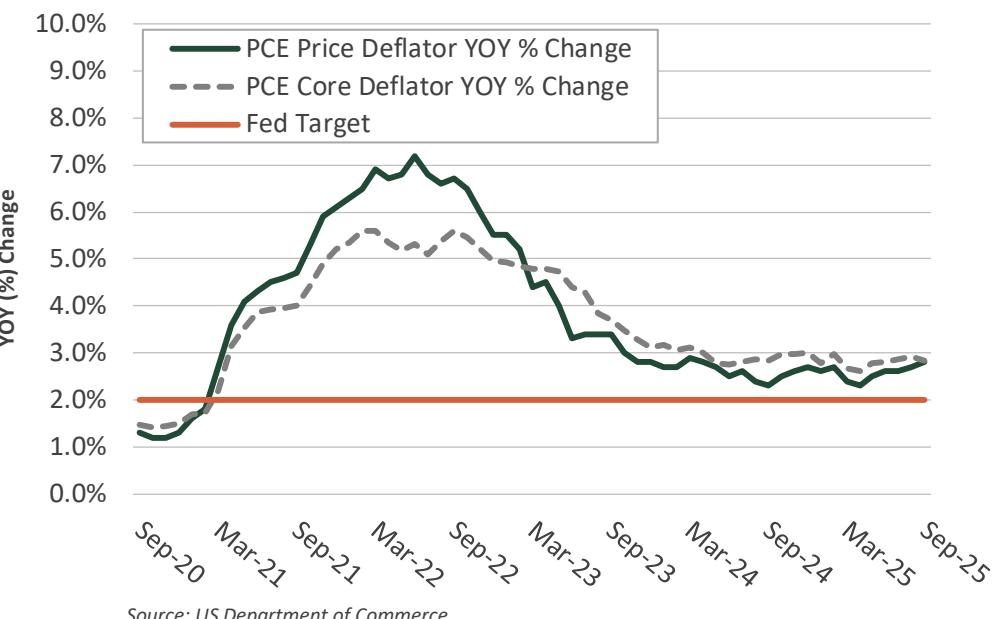
INFLATION

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

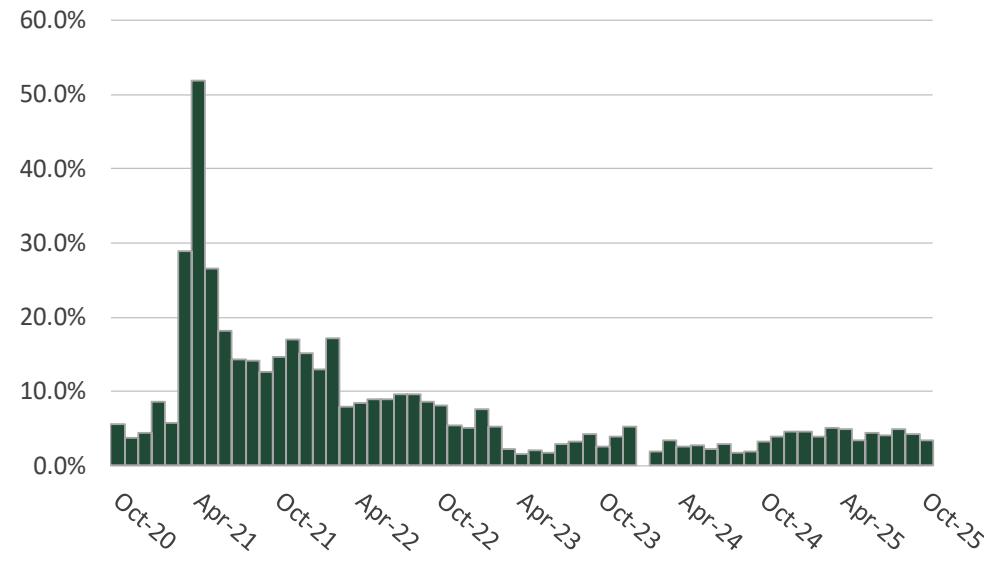


Source: US Department of Commerce

Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

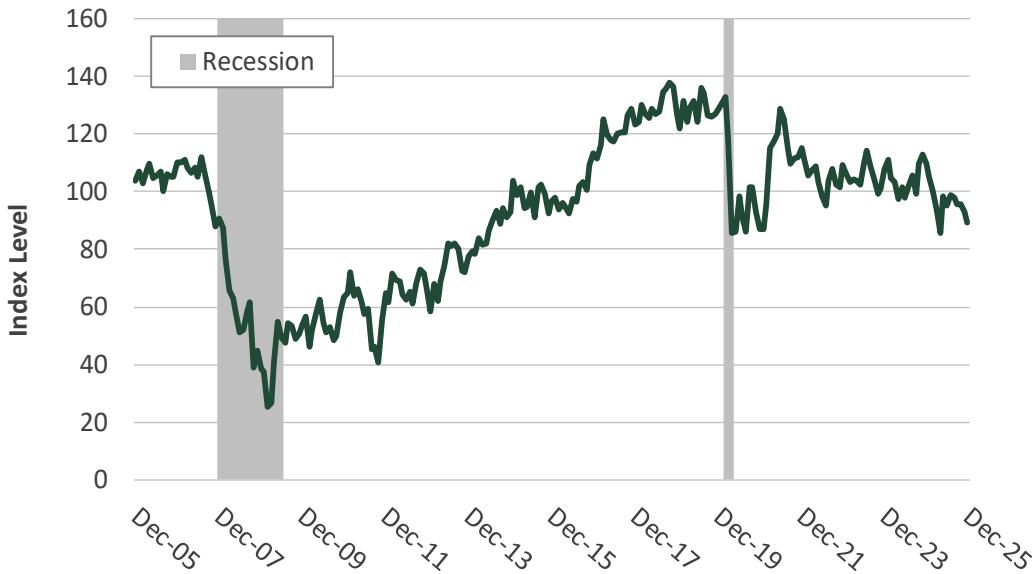
CONSUMER

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



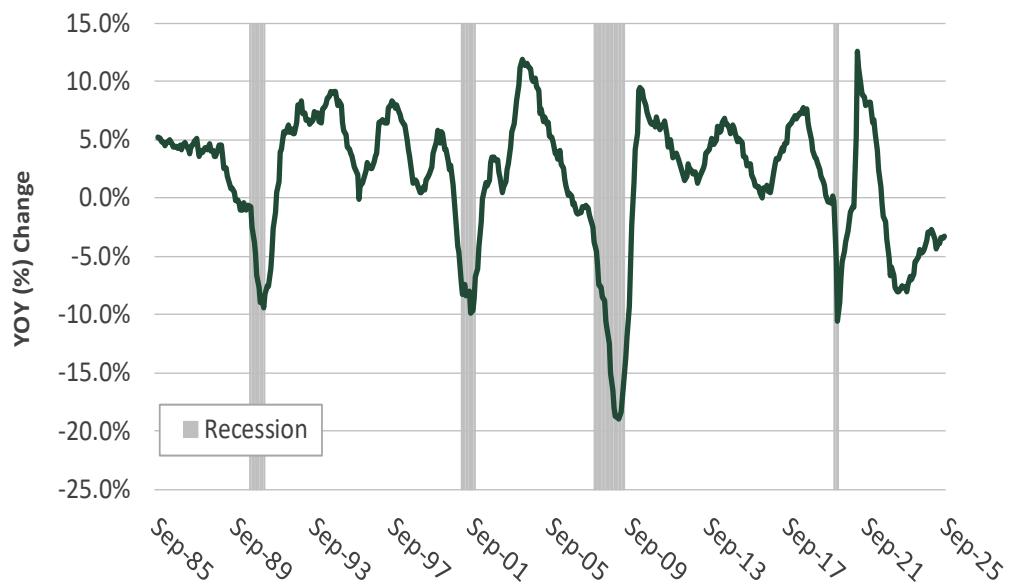
Source: The Conference Board

All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened amid lower fuel prices. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board's Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers remained pessimistic about both business conditions and the labor market.

LEADING INDICATORS OF ECONOMIC ACTIVITY

Leading Economic Indicators (LEI)



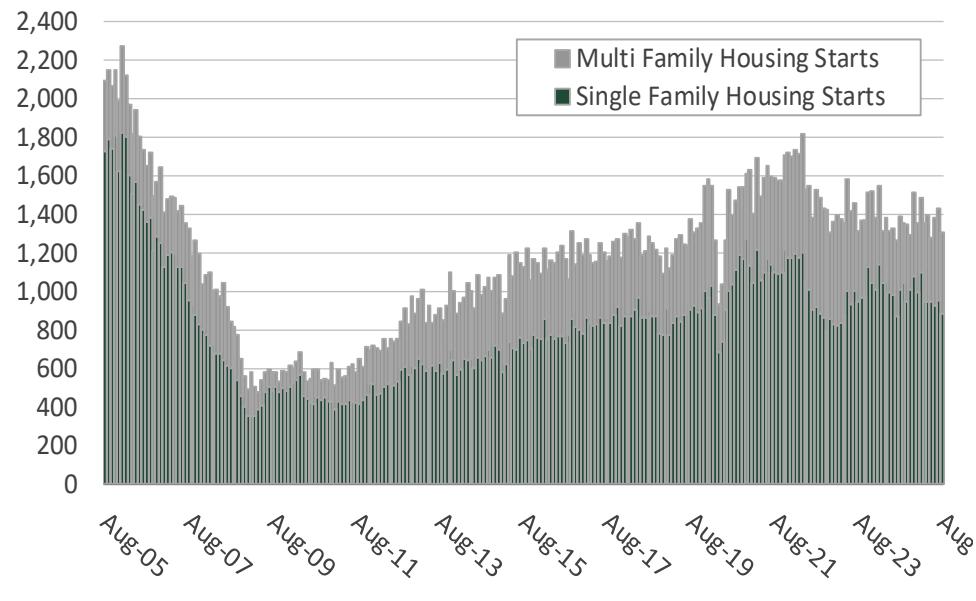
Chicago Fed National Activity Index (CFNAI)



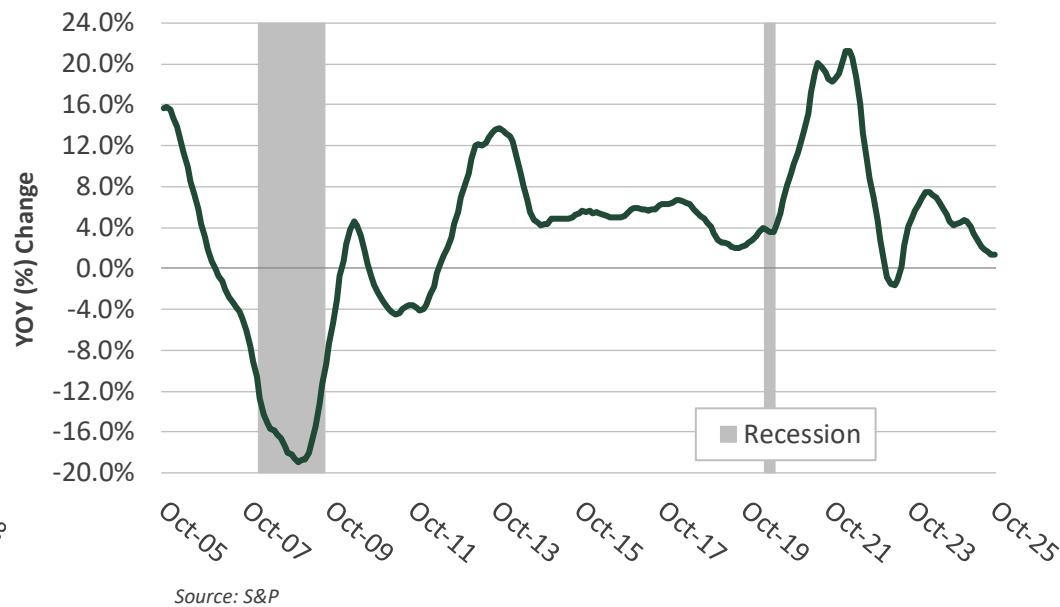
The Conference Board's Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses contributed most to the LEI's overall decline. The index continues to signal slower economic growth through the end of 2025 and into 2026. The Chicago Fed National Activity Index (CFNAI) came in at -0.21 in September, following a downwardly revised -0.31 in August, signaling that U.S. economic activity remained below its historical trend for the sixth consecutive month. The three-month moving average ticked down to -0.21 in September from -0.18 in August, reinforcing signs of ongoing below-trend national growth. Employment-related indicators turned slightly positive, contributing +0.01 in September after a -0.11 result in August.

HOUSING

Annualized Housing Starts



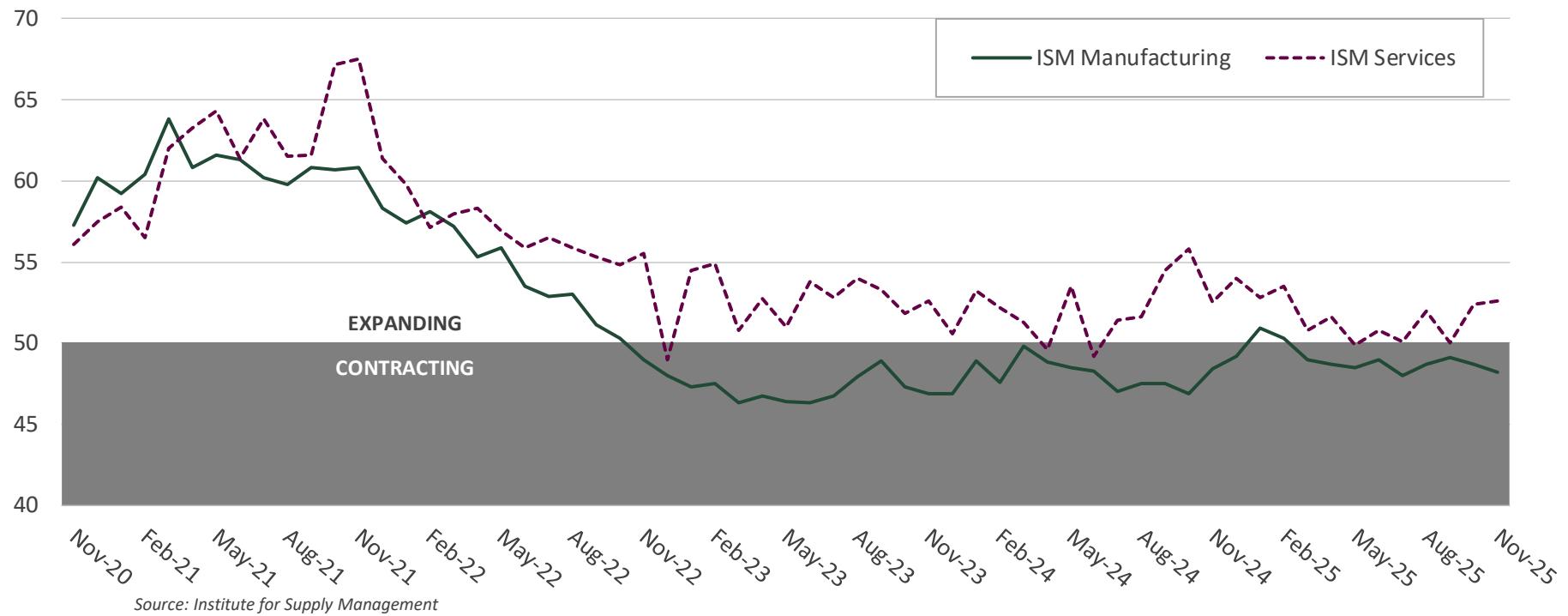
S&P/Case-Shiller 20 City Composite Home Price Index



Government provided U.S. Housing Starts data continues to be delayed by the government shutdown in October. Meanwhile, The S&P Cotality Case-Shiller 20-City Composite City Home Price Index rose 1.36% year-over-year in September, easing from a 1.4% increase in August and signaling further cooling in price appreciation. All 20 metro areas posted month-over-month declines before seasonal adjustment, highlighting broad-based softening as elevated mortgage rates continue to pressure affordability and demand. The Freddie Mac 30-year fixed mortgage rate stood at 6.23% at the end of November.

SURVEY BASED MEASURES

Institute of Supply Management (ISM) Surveys

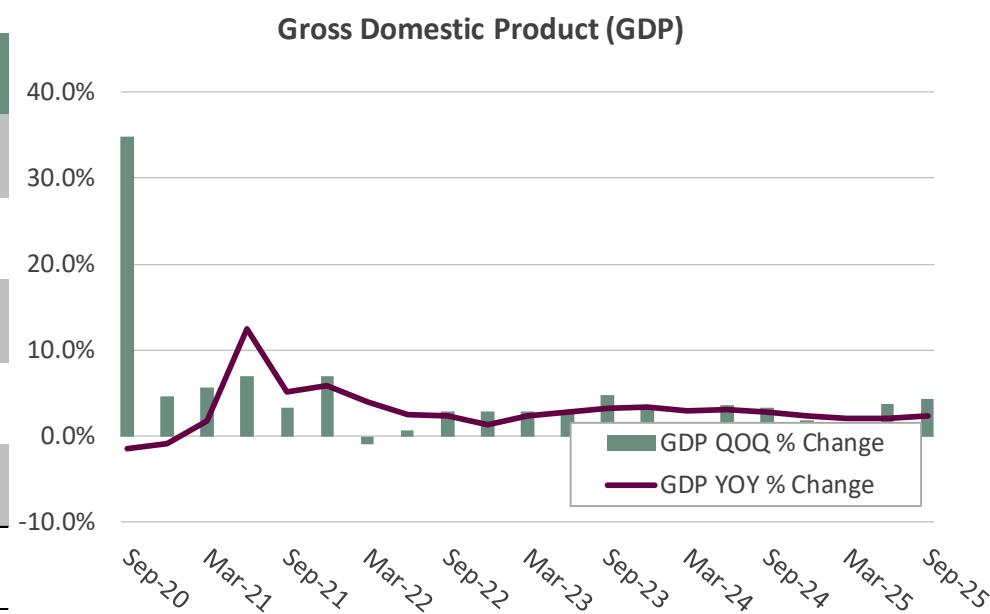


Source: Institute for Supply Management

The Institute for Supply Management's (ISM) manufacturing index registered 48.2 percent in November, down 0.5 from 48.7 in October. Manufacturing activity has remained in contraction for 35 of the past 37 months, as readings below 50 signal contraction and those above 50 indicate expansion. The sector continues to be weighed down by trade policy uncertainty and elevated production costs, with factory orders declining at the fastest pace since July. In contrast, the ISM services index sustained its expansionary momentum, rising to 52.6 in November from 52.4 in October. Growth in Business Activity and New Orders supported the gain, though respondents cited tariffs and the recent government shutdown as persistent headwinds.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.4%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.3%	0.2%
Total	1.9%	-0.6%	3.8%	4.3%



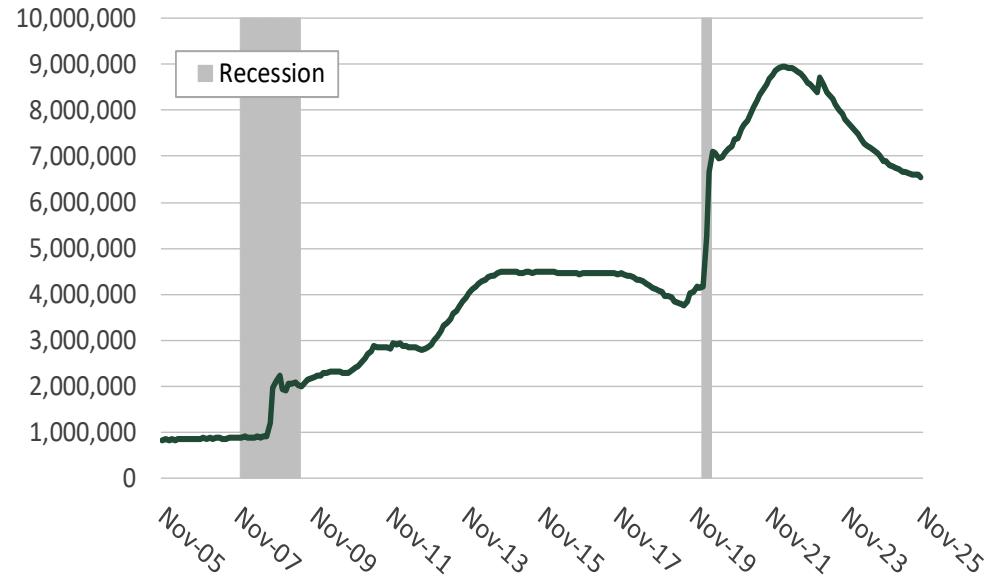
Source: US Department of Commerce

Source: US Department of Commerce

The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated to 3.5% from 2.5%, while exports contributed 1.59 percentage points to growth—both key drivers of the quarter's performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years.

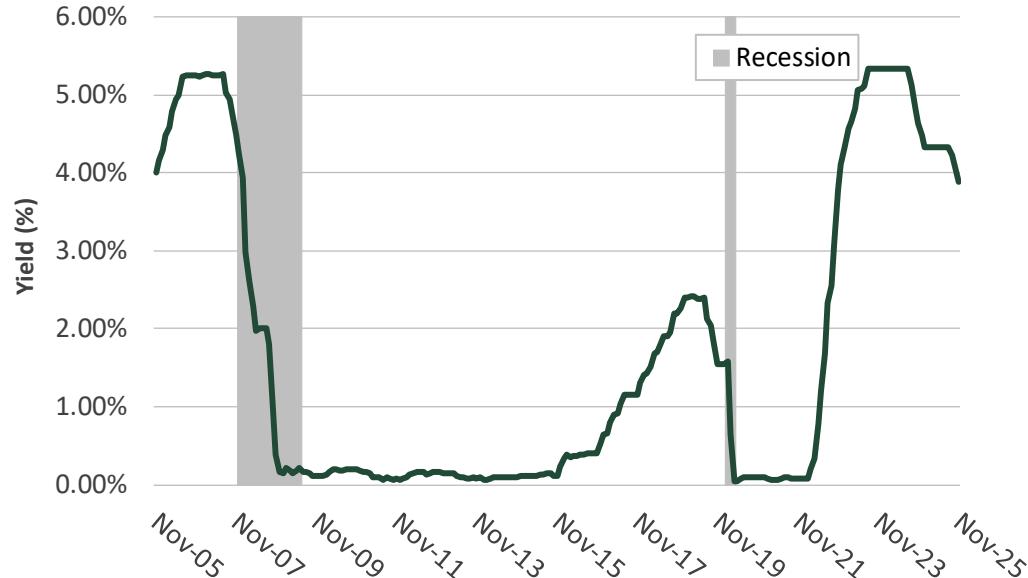
FEDERAL RESERVE

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

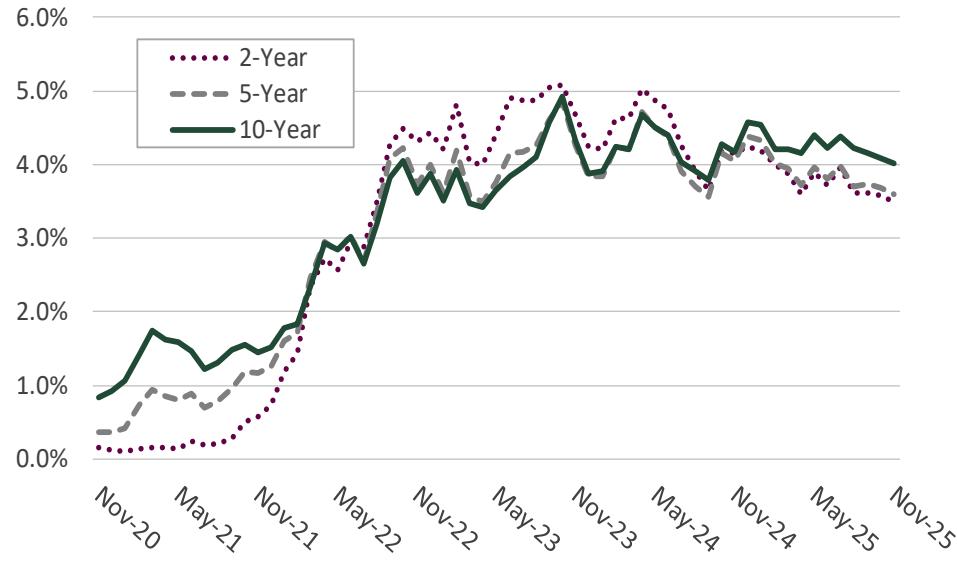


Source: Bloomberg

The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.

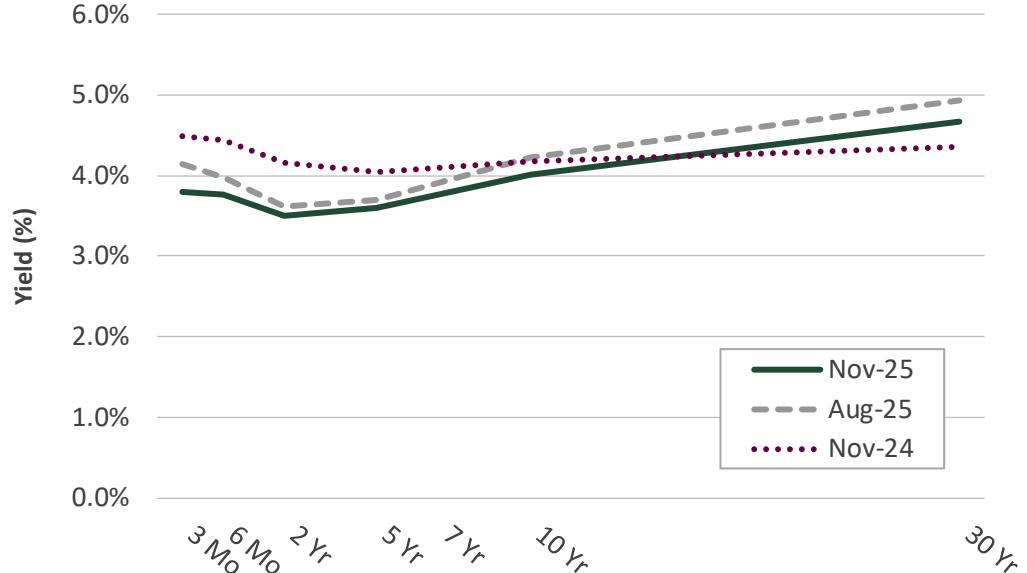
BOND YIELDS

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of November, the 2-year yield was 66 basis points lower, and the 10-year yield was 16 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +52 basis points at November month-end versus +50 basis points at October month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, 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 +21 basis points in November versus +26 basis points in October.



ACCOUNT PROFILE

OBJECTIVES



Investment Objectives

The investment policies and practices of the Quantification Settlement Agreement Joint Powers Authority are based upon limitations placed on it by governing legislative bodies. These policies have three primary goals:

1. To assure compliance with all Federal, State and Local laws governing the investment of monies under the control of the Treasurer.
2. To protect the principal monies entrusted to this organization.
3. To generate the maximum amount of investment income within the parameters of this Annual Statement of Investment Policy.

These goals are enhanced by the following objectives in order of importance:

- Safety
- Liquidity
- Return on Investments
- Public Trust

Chandler Asset Management Performance Objective

The performance objective for the accounts is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

Strategy

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

STATEMENT OF COMPLIANCE



QSA JPA | Account #10763 | As of November 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	7.0	Compliant	
Max Maturity (Years)	5.0	2.9	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	1	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; CDs & NCDs)	30.0	0.0	Compliant	
Max % (MV; FDIC & Collateralized CD/TD)	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)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.8	Compliant	

STATEMENT OF COMPLIANCE



QSA JPA | Account #10763 | As of November 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	1.5	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; CDs & NCDs)	30.0	0.0	Compliant	
Max % (MV; FDIC & Collateralized CD/TD)	20.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	22.7	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	25.0	0.0	Compliant	
Min Rating (AAA by 1)	0.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	12.5	Compliant	
Max % Issuer (MV)	20.0	12.5	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	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



QSA JPA | Account #10763 | As of November 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV; CDs & NCDs)	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 % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	15.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	31.4	Compliant	

PORTFOLIO CHARACTERISTICS

QSA JPA | Account #10763 | As of November 30, 2025



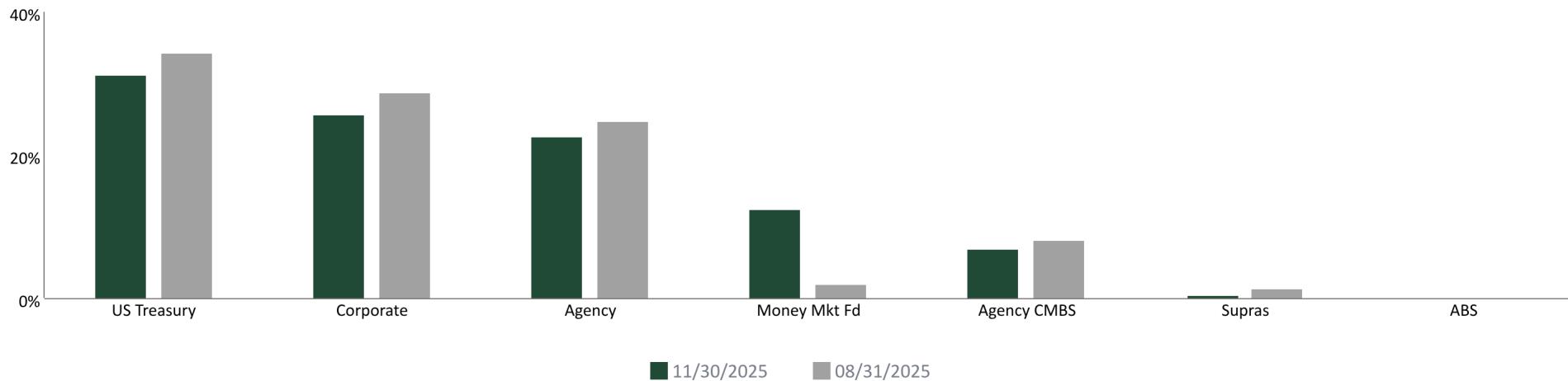
	Benchmark*	11/30/2025 Portfolio	8/31/2025 Portfolio
Average Maturity (yrs)	2.62	1.38	1.62
Average Modified Duration	2.45	1.27	1.50
Average Purchase Yield		4.21%	4.19%
Average Market Yield	3.53%	3.76%	3.95%
Average Quality**	AA+	AA	AA
Total Market Value		55,901,857	55,286,411

*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

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

SECTOR DISTRIBUTION

QSA JPA | Account #10763 | As of November 30, 2025



Sector as a Percentage of Market Value

Sector	11/30/2025	08/31/2025
US Treasury	31.42%	34.42%
Corporate	25.83%	28.82%
Agency	22.70%	24.78%
Money Mkt Fd	12.50%	2.28%
Agency CMBS	7.00%	8.20%
Supras	0.53%	1.44%
ABS	0.01%	0.06%

ISSUERS



QSA JPA | Account #10763 | As of November 30, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	31.41%
The Bank of New York Mellon Corporation	Money Mkt Fd	12.50%
Federal Home Loan Banks	Agency	12.27%
Farm Credit System	Agency	10.42%
FHLMC	Agency CMBS	7.00%
Blackrock, Inc.	Corporate	1.46%
Duke Energy Corporation	Corporate	1.45%
Deere & Company	Corporate	1.41%
Cisco Systems, Inc.	Corporate	1.39%
State Street Corporation	Corporate	1.39%
Air Products and Chemicals, Inc.	Corporate	1.38%
Morgan Stanley	Corporate	1.37%
Toyota Motor Corporation	Corporate	1.35%
Public Service Enterprise Group Inco	Corporate	1.35%
The Toronto-Dominion Bank	Corporate	1.20%
PepsiCo, Inc.	Corporate	1.09%
Target Corporation	Corporate	1.09%
Eli Lilly and Company	Corporate	1.07%
Bank of Montreal	Corporate	0.92%
Caterpillar Inc.	Corporate	0.92%
Florida Power & Light	Corporate	0.90%
National Rural Utilities Cooperative	Corporate	0.90%
Visa Inc.	Corporate	0.90%
UnitedHealth Group Incorporated	Corporate	0.90%
Chubb Limited	Corporate	0.90%
The Home Depot, Inc.	Corporate	0.90%
Inter-American Development Bank	Supras	0.53%
Royal Bank of Canada	Corporate	0.45%
The Charles Schwab Corporation	Corporate	0.45%
Amazon.com, Inc.	Corporate	0.44%

ISSUERS

QSA JPA | Account #10763 | As of November 30, 2025

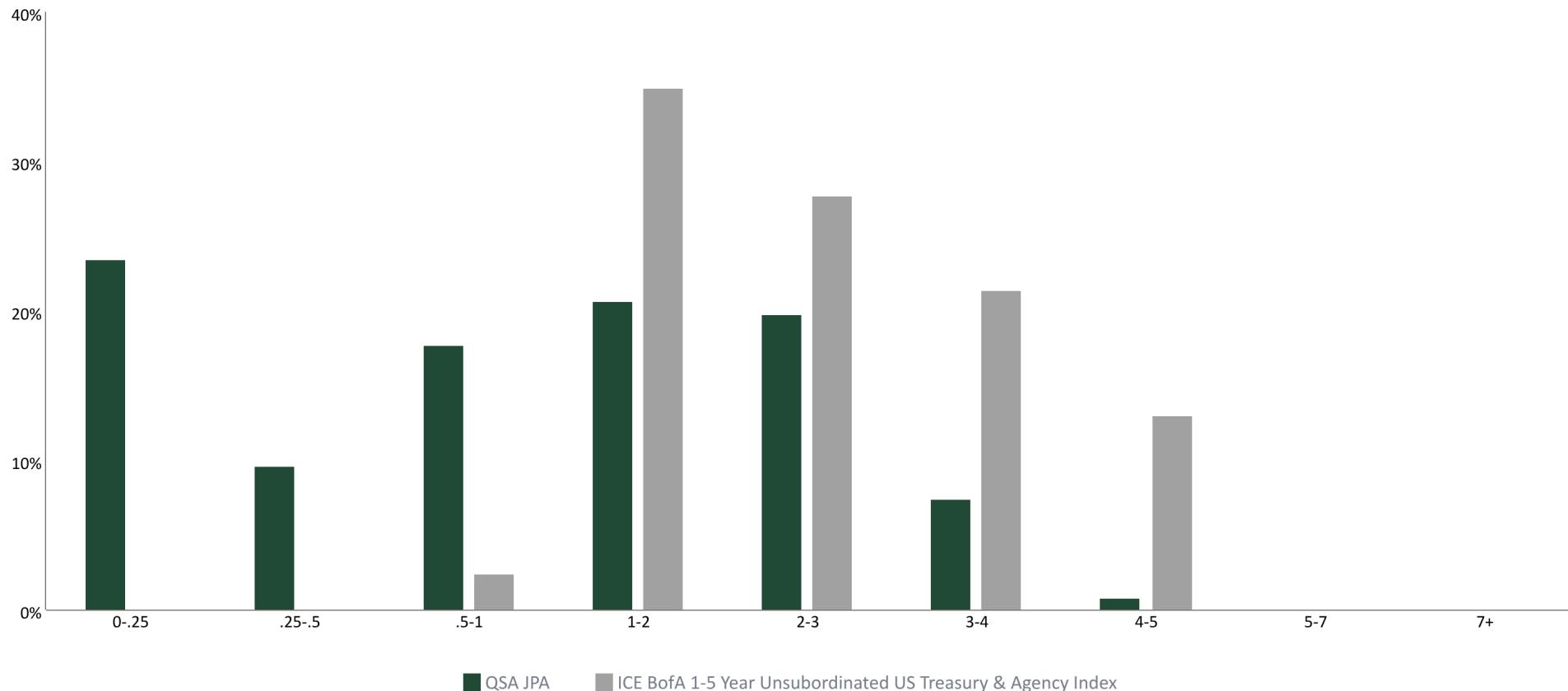


Issuer	Investment Type	% Portfolio
BNY Mellon Corp	Corporate	0.22%
Cash	Cash	0.04%
GM Financial Securitized Term	ABS	0.01%
TOTAL		100.00%

DURATION DISTRIBUTION

QSA JPA | Account #10763 | As of November 30, 2025

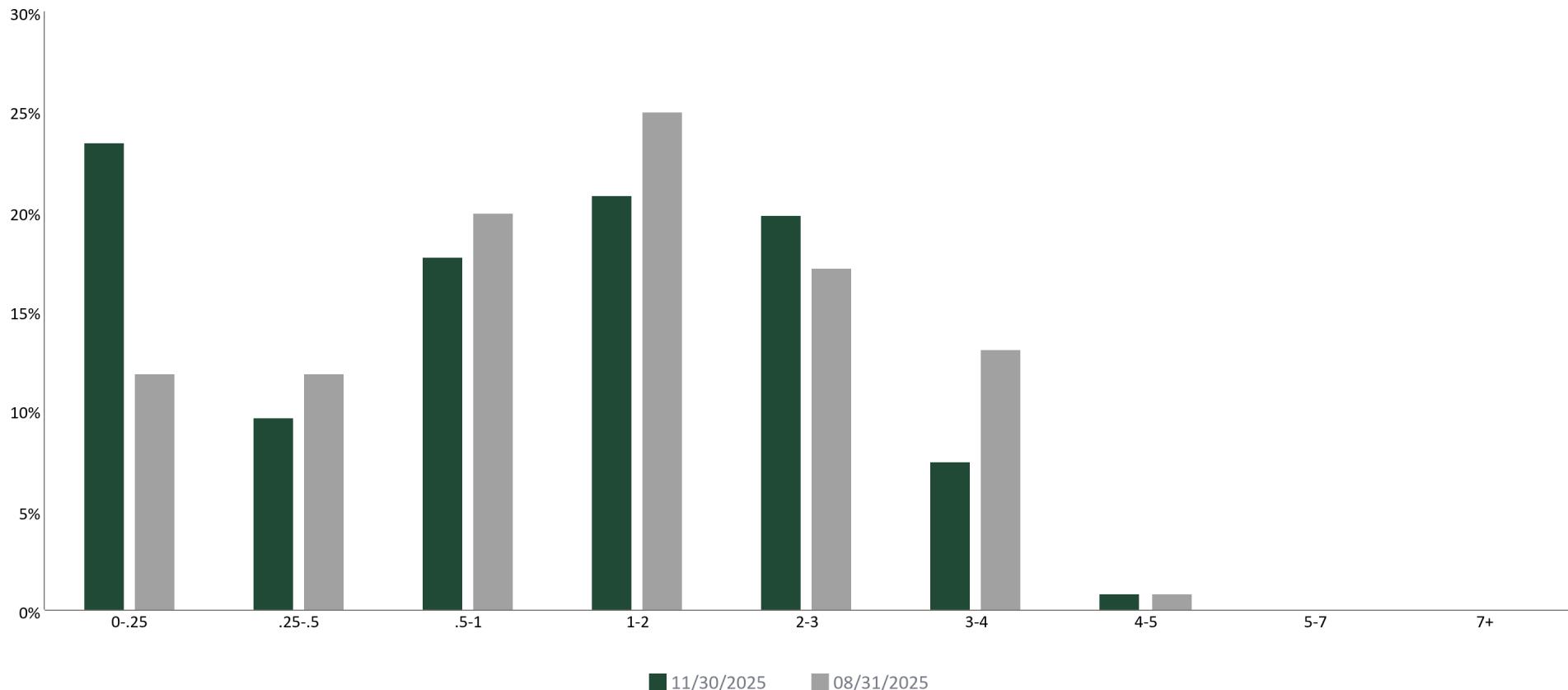
Portfolio Compared to the Benchmark



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	23.5%	9.7%	17.8%	20.8%	19.8%	7.5%	0.9%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.0%	27.9%	21.4%	13.1%	0.0%	0.0%

DURATION DISTRIBUTION

QSA JPA | Account #10763 | As of November 30, 2025



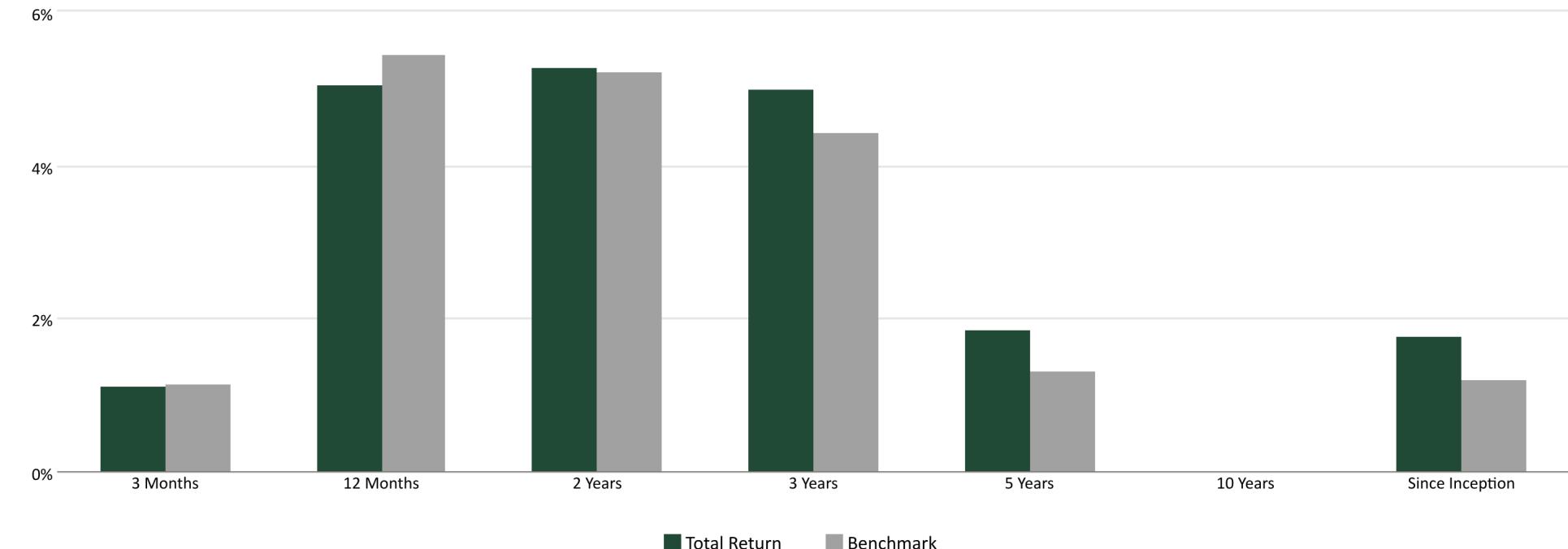
Date	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
11/30/2025	23.5%	9.7%	17.8%	20.8%	19.8%	7.5%	0.9%	0.0%	0.0%
08/31/2025	11.9%	11.9%	20.0%	25.1%	17.2%	13.1%	0.9%	0.0%	0.0%

INVESTMENT PERFORMANCE



QSA JPA | Account #10763 | As of November 30, 2025

Total Rate of Return : Inception | 06/01/2020



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN*							
QSA JPA	1.13%	5.06%	5.30%	5.02%	1.88%		1.79%
Benchmark	1.16%	5.46%	5.23%	4.44%	1.32%		1.23%

*Periods over 1 year are annualized.

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

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

PORTFOLIO CHARACTERISTICS

QSA Internally Managed | Account #11078 | As of November 30, 2025



	11/30/2025 Portfolio	8/31/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.10%	4.36%
Average Market Yield	4.10%	4.36%
Average Quality**	AAA	AAA
Total Market Value	16,129,178	16,829,743

*Benchmark: NO BENCHMARK REQUIRED

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



CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

QSA Consolidated | Account #11079 | As of November 30, 2025



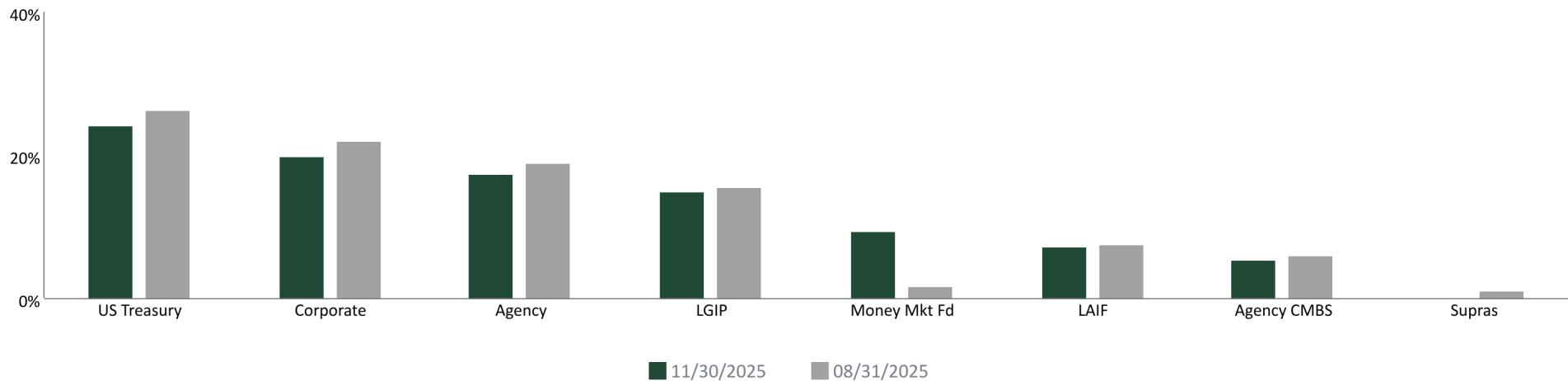
	11/30/2025 Portfolio	8/31/2025 Portfolio
Average Maturity (yrs)	1.07	1.24
Average Modified Duration	0.98	1.14
Average Purchase Yield	4.19%	4.23%
Average Market Yield	3.83%	4.04%
Average Quality**	AA+	AA+
Total Market Value	72,031,035	72,116,154

*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION

QSA Consolidated | Account #11079 | As of November 30, 2025



Sector as a Percentage of Market Value

Sector	11/30/2025	08/31/2025
US Treasury	24.35%	26.35%
Corporate	20.02%	22.06%
Agency	17.59%	18.97%
LGIP	15.11%	15.82%
Money Mkt Fd	9.69%	1.74%
LAIF	7.38%	7.63%
Agency CMBS	5.43%	6.28%
Supras	0.41%	1.11%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



QSA Consolidated | Account #11079 | As of November 30, 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									
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	4,471.73	11/09/2022 4.10%	4,297.92 4,297.92	99.95 4.41%	4,469.37 5.78	0.01% 171.44	Aaa/AAA NA	1.21 0.04
Total ABS		4,471.73	4.10%	4,297.92	99.95	4,469.37	0.01%		1.21
									0.04
AGENCY									
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	1,000,000.00	02/10/2023 4.27%	1,005,830.00 1,005,830.00	100.00 4.37%	1,000,011.00 21,125.00	1.40% (5,819.00)	Aa1/AA+ AA+	0.03 0.03
3133EPJX4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 02/17/2026	1,000,000.00	05/15/2023 3.88%	993,410.00 993,410.00	99.92 3.96%	999,202.00 10,472.22	1.40% 5,792.00	Aa1/AA+ AA+	0.22 0.21
3133EPCF0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	1,000,000.00	03/08/2023 4.84%	990,670.00 990,670.00	100.18 3.75%	1,001,764.00 11,125.00	1.40% 11,094.00	Aa1/AA+ AA+	0.25 0.25
3133EPHH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/28/2026	500,000.00	04/28/2023 3.93%	500,925.00 500,925.00	100.04 3.88%	500,217.00 1,833.33	0.70% (708.00)	Aa1/AA+ AA+	0.41 0.40
3130AWGR5	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	700,000.00	06/29/2023 4.58%	696,024.00 696,024.00	100.37 3.67%	702,557.10 14,376.74	0.98% 6,533.10	Aa1/AA+ AA+	0.53 0.51
3133EPNG6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 06/23/2026	750,000.00	06/22/2023 4.44%	748,665.00 748,665.00	100.36 3.73%	752,663.25 14,401.04	1.05% 3,998.25	Aa1/AA+ AA+	0.56 0.54
3133EPPE9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 07/06/2026	1,500,000.00	08/29/2023 4.72%	1,486,350.00 1,486,350.00	100.35 3.78%	1,505,185.50 26,432.29	2.10% 18,835.50	Aa1/AA+ AA+	0.60 0.58
3130B2PJ8	FEDERAL HOME LOAN BANKS 3.625 09/04/2026	1,000,000.00	09/17/2024 3.62%	1,000,080.00 1,000,080.00	99.94 3.70%	999,390.00 8,760.42	1.40% (690.00)	Aa1/AA+ AA+	0.76 0.74
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	1,000,000.00	09/26/2023 4.98%	990,150.00 990,150.00	100.70 3.70%	1,006,983.00 10,277.78	1.41% 16,833.00	Aa1/AA+ AA+	0.78 0.75
3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/15/2027	1,000,000.00	11/13/2023 4.84%	992,300.00 992,300.00	102.04 3.54%	1,020,390.00 2,055.56	1.43% 28,090.00	Aa1/AA+ AA+	1.96 1.86
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	1,500,000.00	04/29/2024 4.71%	1,486,470.00 1,486,470.00	103.00 3.52%	1,544,946.00 15,375.00	2.16% 58,476.00	Aa1/AA+ AA+	3.27 3.00
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	1,500,000.00	06/11/2024 4.47%	1,509,870.00 1,509,870.00	103.56 3.54%	1,553,431.50 33,338.54	2.17% 43,561.50	Aa1/AA+ AA+	3.52 3.17
Total Agency		12,450,000.00		12,400,744.00	101.12	12,586,740.35	17.58%		1.31
									1.21

HOLDINGS REPORT



QSA Consolidated | Account #11079 | As of November 30, 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
AGENCY CMBS									
3137BN6G4	FHMS K-053 A2 2.995 12/25/2025	85,271.95	01/25/2023 4.04%	82,657.16 82,657.16	99.72 3.77%	85,031.39 212.82	0.12% 2,374.23	Aa1/AA+ AAA	0.07 0.07
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	10/24/2023 5.39%	930,117.19 930,117.19	99.02 3.75%	990,171.00 2,703.33	1.38% 60,053.81	Aaa/AA+ AA+	1.73 1.59
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	1,000,000.00	10/24/2023 6.71%	940,000.00 940,000.00	100.10 3.72%	1,001,012.00 3,208.33	1.40% 61,012.00	Aa1/AA+ AAA	2.48 2.25
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	800,000.00	12/13/2023 4.73%	774,156.25 774,156.25	100.05 3.75%	800,372.00 2,569.33	1.12% 26,215.75	Aa1/AA+ AAA	2.57 2.28
3137FK4M5	FHMS K-085 A2 4.06 10/25/2028	1,000,000.00	05/07/2025 4.11%	995,546.88 995,546.88	100.73 3.72%	1,007,258.00 3,383.33	1.41% 11,711.12	Aaa/AA+ AA+	2.90 2.66
Total Agency CMBS		3,885,271.95	5.23%	3,722,477.48	99.97	3,883,844.39	5.42%		2.37
									2.15
CASH									
CCYUSD	Receivable	20,927.93	--	20,927.93 20,927.93	1.00	20,927.93 0.00	0.03% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	35,801.92	--	35,801.92 35,801.92	1.00	35,801.92 0.00	0.05% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		56,729.85		56,729.85	1.00	56,729.85	0.08%		0.00
									0.00
CORPORATE									
92826CAD4	VISA INC 3.15 12/14/2025	500,000.00	02/10/2023 4.53%	481,850.00 481,850.00	99.95 4.49%	499,747.00 7,306.25	0.70% 17,897.00	Aa3/AA- NA	0.04 0.04
78016FZT4	ROYAL BANK OF CANADA 4.875 01/12/2026	250,000.00	01/25/2023 4.69%	251,292.50 251,292.50	100.10 3.94%	250,243.25 4,705.73	0.35% (1,049.25)	A1/A AA-	0.12 0.11
808513BF1	CHARLES SCHWAB CORP 0.9 03/11/2026	250,000.00	03/08/2023 5.23%	220,290.00 220,290.00	99.15 4.00%	247,868.25 500.00	0.35% 27,578.25	A2/A- A	0.28 0.27
63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.45 03/13/2026	500,000.00	05/15/2023 4.28%	502,110.00 502,110.00	100.03 4.30%	500,145.00 4,820.83	0.70% (1,965.00)	A2/A- A	0.28 0.20

HOLDINGS REPORT



QSA Consolidated | Account #11079 | As of November 30, 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
437076BM3	HOME DEPOT INC 3.0 04/01/2026	500,000.00	02/10/2023 4.55%	477,595.00 477,595.00	99.65 4.06%	498,226.00 2,500.00	0.70% 20,631.00	A2/A A	0.33 0.33
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	500,000.00	04/11/2023 4.21%	487,780.00 487,780.00	99.72 4.01%	498,599.50 1,302.78	0.70% 10,819.50	A2/A A	0.42 0.42
023135BX3	AMAZON.COM INC 1.0 05/12/2026	250,000.00	06/07/2021 0.98%	250,235.00 250,235.00	98.73 3.89%	246,817.00 131.94	0.34% (3,418.00)	A1/AA AA-	0.45 0.44
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP 4.35 05/15/2026	250,000.00	06/08/2023 4.60%	248,292.50 248,292.50	100.18 3.94%	250,452.00 483.33	0.35% 2,159.50	A2/A A+	0.45 0.45
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	500,000.00	05/23/2023 4.75%	495,870.00 495,870.00	100.12 4.16%	500,621.50 988.89	0.70% 4,751.50	A1/A A+	0.45 0.37
89114TZD7	TORONTO-DOMINION BANK 1.2 06/03/2026	150,000.00	06/15/2021 1.12%	150,562.50 150,562.50	98.57 4.09%	147,852.30 890.00	0.21% (2,710.20)	A2/A- AA-	0.51 0.49
24422EWX3	JOHN DEERE CAPITAL CORP 4.75 06/08/2026	300,000.00	06/08/2023 4.75%	299,991.00 299,991.00	100.41 3.94%	301,231.20 6,847.92	0.42% 1,240.20	A1/A A+	0.52 0.50
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	250,000.00	09/15/2021 1.14%	249,850.00 249,850.00	98.51 3.90%	246,275.75 1,273.44	0.34% (3,574.25)	A1/A+ A+	0.55 0.53
61690U7W4	MORGAN STANLEY BANK NA 5.882 10/30/2026	750,000.00	10/31/2023 5.87%	750,225.00 750,225.00	101.63 4.04%	762,227.25 3,798.79	1.06% 12,002.25	Aa3/A+ AA-	0.91 0.80
713448FW3	PEPSICO INC 5.125 11/10/2026	600,000.00	11/13/2023 5.18%	599,064.30 599,064.30	101.10 3.92%	606,602.40 1,793.75	0.85% 7,538.10	A1/A+ NA	0.94 0.83
87612EBM7	TARGET CORP 1.95 01/15/2027	100,000.00	01/24/2022 1.88%	100,335.00 100,335.00	97.98 3.80%	97,982.70 736.67	0.14% (2,352.30)	A2/A A	1.13 1.09
06406RBA4	BANK OF NEW YORK MELLON CORP 2.05 01/26/2027	125,000.00	01/24/2022 1.98%	125,402.50 125,402.50	98.01 3.83%	122,514.75 889.76	0.17% (2,887.75)	Aa3/A AA-	1.16 1.12
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	500,000.00	08/23/2024 4.11%	494,805.00 494,805.00	99.75 3.88%	498,743.00 822.22	0.70% 3,938.00	A2/A+ A	1.45 1.40
532457BP2	ELI LILLY AND CO 3.1 05/15/2027	600,000.00	09/11/2024 3.80%	589,350.00 589,350.00	99.12 3.73%	594,696.00 826.67	0.83% 5,346.00	Aa3/A+ NA	1.45 1.41
09290DAH4	BLACKROCK INC 4.6 07/26/2027	800,000.00	07/30/2024 4.52%	801,848.00 801,848.00	101.26 3.80%	810,115.20 12,777.78	1.13% 8,267.20	Aa3/AA- NA	1.65 1.48
89236TMS1	TOYOTA MOTOR CREDIT CORP 4.35 10/08/2027	500,000.00	05/07/2025 4.28%	500,780.00 500,780.00	100.92 3.83%	504,584.00 3,202.08	0.70% 3,804.00	A1/A+ A+	1.85 1.76
06368LGV2	BANK OF MONTREAL 5.203 02/01/2028	500,000.00	10/24/2023 6.12%	482,915.00 482,915.00	102.58 3.94%	512,916.50 8,671.67	0.72% 30,001.50	A2/A- AA-	2.17 1.93

HOLDINGS REPORT



QSA Consolidated | Account #11079 | As of November 30, 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
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	750,000.00	10/24/2023 5.55%	695,287.50 695,287.50	99.71 3.82%	747,861.75 2,312.50	1.04% 52,574.25	A1/A NA	2.42 2.28
87612EBU9	TARGET CORP 4.35 06/15/2028	500,000.00	06/20/2025 4.28%	500,960.00 500,960.00	101.13 3.88%	505,628.50 10,331.25	0.71% 4,668.50	A2/A A	2.54 2.26
89115A2U5	TORONTO-DOMINION BANK 5.523 07/17/2028	500,000.00	10/24/2023 6.10%	488,240.00 488,240.00	103.72 4.01%	518,603.50 10,278.92	0.72% 30,363.50	A2/A- AA-	2.63 2.39
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	800,000.00	01/18/2024 4.57%	778,744.00 778,744.00	100.27 3.85%	802,122.40 1,404.44	1.12% 23,378.40	Aa3/A NA	2.96 2.54
009158BH8	AIR PRODUCTS AND CHEMICALS INC 4.6 02/08/2029	750,000.00	04/10/2024 4.85%	741,847.50 741,847.50	101.98 3.93%	764,822.25 10,829.17	1.07% 22,974.75	A2/A NA	3.19 2.83
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	750,000.00	03/01/2024 4.74%	753,450.00 753,450.00	102.77 3.93%	770,770.50 9,598.96	1.08% 17,320.50	A1/AA- NA	3.24 2.87
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	250,000.00	03/18/2025 4.60%	252,117.50 252,117.50	103.70 3.82%	259,251.75 4,766.67	0.36% 7,134.25	A2/A A+	4.11 3.64
857477CW1	STATE STREET CORP 4.729 02/28/2030	750,000.00	03/18/2025 4.67%	751,222.50 751,222.50	102.57 4.06%	769,253.25 9,162.44	1.07% 18,030.75	Aa3/A AA-	4.25 3.71
244199BJ3	DEERE & CO 3.1 04/15/2030	500,000.00	06/20/2025 4.43%	471,385.00 471,385.00	96.58 3.96%	482,888.00 1,980.56	0.67% 11,503.00	A1/A A+	4.37 4.02
Total Corporate		14,225,000.00	4.58%	13,993,697.30	100.69	14,319,662.45	20.00%		1.83
									1.65

LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	5,281,551.91	-- 4.09%	5,281,551.91 5,281,551.91	1.00 4.09%	5,281,551.91 0.00	7.38% 0.00	NA/NA NA	0.00 0.00
Total LAIF		5,281,551.91	4.09%	5,281,551.91	1.00	5,281,551.91	7.38%		0.00
									0.00

LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	10,811,823.81	-- 4.11%	10,811,823.81 10,811,823.81	1.00 4.11%	10,811,823.81 0.00	15.10% 0.00	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		10,811,823.81	4.11%	10,811,823.81	1.00	10,811,823.81	15.10%		0.00
									0.00

HOLDINGS REPORT



QSA Consolidated | Account #11079 | As of November 30, 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
MONEY MARKET FUND									
262006802	DREYFUS GOVT SECS ADMN	6,931,725.82	-- 3.69%	6,931,725.82 6,931,725.82	1.00 3.69%	6,931,725.82 0.00	9.68% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		6,931,725.82	3.69%	6,931,725.82 6,931,725.82	1.00 3.69%	6,931,725.82 0.00	9.68% 0.00		0.00 0.00
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	300,000.00	04/21/2021 0.89%	299,826.00 299,826.00	98.85 3.89%	296,554.20 298.96	0.41% (3,271.80)	Aaa/AAA NA	0.39 0.38
Total Supranational		300,000.00	0.89%	299,826.00 299,826.00	98.85 3.89%	296,554.20 298.96	0.41% (3,271.80)		0.39 0.38
US TREASURY									
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	250,000.00	03/04/2021 0.69%	246,230.47 246,230.47	99.72 3.82%	249,298.75 392.32	0.35% 3,068.28	Aa1/AA+ AA+	0.08 0.08
9128285T3	UNITED STATES TREASURY 2.625 12/31/2025	500,000.00	11/09/2022 4.51%	472,753.91 472,753.91	99.89 3.92%	499,456.00 5,492.53	0.70% 26,702.09	Aa1/AA+ AA+	0.08 0.08
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	500,000.00	01/25/2023 3.84%	500,468.75 500,468.75	100.00 3.83%	499,993.00 7,318.27	0.70% (475.75)	Aa1/AA+ AA+	0.13 0.12
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	300,000.00	02/18/2021 0.55%	297,410.16 297,410.16	99.40 3.99%	298,213.20 376.02	0.42% 803.04	Aa1/AA+ AA+	0.17 0.16
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	1,000,000.00	02/10/2023 4.18%	994,960.94 994,960.94	100.04 3.77%	1,000,371.00 11,739.13	1.40% 5,410.06	Aa1/AA+ AA+	0.21 0.20
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	250,000.00	03/04/2021 0.72%	247,343.75 247,343.75	99.18 3.88%	247,938.50 317.68	0.35% 594.75	Aa1/AA+ AA+	0.25 0.24
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	500,000.00	06/18/2021 0.86%	497,402.34 497,402.34	99.01 3.78%	495,054.50 638.74	0.69% (2,347.84)	Aa1/AA+ AA+	0.33 0.33
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	400,000.00	06/24/2021 0.89%	397,312.50 397,312.50	98.53 3.77%	394,100.00 8.24	0.55% (3,212.50)	Aa1/AA+ AA+	0.50 0.49
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	400,000.00	08/09/2021 0.80%	396,656.25 396,656.25	97.98 3.72%	391,920.80 835.60	0.55% (4,735.45)	Aa1/AA+ AA+	0.67 0.65

HOLDINGS REPORT



QSA Consolidated | Account #11079 | As of November 30, 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
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	500,000.00	09/15/2021 0.80%	498,671.88 498,671.88	97.84 3.71%	489,195.50 953.04	0.68% (9,476.38)	Aa1/AA+ AA+	0.75 0.73
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	500,000.00	11/01/2021 1.17%	493,066.41 493,066.41	97.72 3.69%	488,602.50 745.19	0.68% (4,463.91)	Aa1/AA+ AA+	0.83 0.81
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	1,500,000.00	03/01/2024 4.40%	1,508,085.94 1,508,085.94	100.81 3.66%	1,512,202.50 8,957.76	2.11% 4,116.56	Aa1/AA+ AA+	0.87 0.84
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	400,000.00	12/27/2021 1.26%	397,468.75 397,468.75	97.73 3.67%	390,928.00 385.36	0.55% (6,540.75)	Aa1/AA+ AA+	0.92 0.90
912828YX2	UNITED STATES TREASURY 1.75 12/31/2026	700,000.00	06/27/2024 4.57%	653,761.72 653,761.72	98.03 3.62%	686,219.10 5,126.36	0.96% 32,457.38	Aa1/AA+ AA+	1.08 1.05
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	1,000,000.00	09/26/2023 4.78%	921,718.75 921,718.75	98.43 3.59%	984,258.00 6,603.26	1.37% 62,539.25	Aa1/AA+ AA+	1.21 1.17
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	1,000,000.00	09/26/2023 4.76%	927,773.44 927,773.44	98.61 3.58%	986,094.00 4,258.24	1.38% 58,320.56	Aa1/AA+ AA+	1.33 1.29
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	750,000.00	10/11/2024 3.92%	728,994.14 728,994.14	98.88 3.57%	741,621.00 1,766.23	1.04% 12,626.86	Aa1/AA+ AA+	1.41 1.37
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,000,000.00	09/26/2023 4.74%	949,140.63 949,140.63	99.56 3.54%	995,586.00 13,600.54	1.39% 46,445.37	Aa1/AA+ AA+	1.58 1.51
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,000,000.00	09/12/2023 4.57%	948,359.38 948,359.38	99.32 3.53%	993,164.00 7,941.99	1.39% 44,804.62	Aa1/AA+ AA+	1.75 1.67
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	1,000,000.00	09/26/2023 4.73%	978,203.13 978,203.13	101.06 3.52%	1,010,625.00 7,026.10	1.41% 32,421.87	Aa1/AA+ AA+	1.83 1.74
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,000,000.00	05/07/2025 3.78%	992,851.56 992,851.56	100.00 3.50%	1,000,000.00 11,698.37	1.40% 7,148.44	Aa1/AA+ AA+	2.17 2.05
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	1,500,000.00	10/24/2023 4.82%	1,487,109.38 1,487,109.38	103.04 3.49%	1,545,586.50 11,816.62	2.16% 58,477.12	Aa1/AA+ AA+	2.84 2.62
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,500,000.00	03/12/2024 4.16%	1,489,511.72 1,489,511.72	101.44 3.51%	1,521,562.50 20,054.35	2.13% 32,050.78	Aa1/AA+ AA+	3.17 2.92
Total US Treasury		17,450,000.00	3.74%	17,025,255.90	99.86	17,421,990.35	24.33%		1.40
Total Portfolio		71,396,575.06	4.19%	70,528,129.99	68.38	71,595,092.50	100.00%		1.07
				70,528,129.99	3.83%	435,942.14	1,066,962.50		0.98

HOLDINGS REPORT



QSA Consolidated | Account #11079 | As of November 30, 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 Market Value + Accrued									72,031,034.64



TRANSACTIONS

TRANSACTION LEDGER



QSA Consolidated | Account #11079 | 09/01/2025 Through 11/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/30/2025	90CAMP\$00	40,598.23	CAMP	1.000		(40,598.23)	0.00	(40,598.23)	0.00
Purchase	10/15/2025	90LAIF\$00	59,223.52	Local Agency Investment Fund State Pool	1.000	4.15%	(59,223.52)	0.00	(59,223.52)	0.00
Purchase	11/30/2025	90LAIF\$00	59,223.52	Local Agency Investment Fund State Pool	1.000	4.09%	(59,223.52)	0.00	(59,223.52)	0.00
Total Purchase			159,045.27				(159,045.27)	0.00	(159,045.27)	0.00
TOTAL ACQUISITIONS										
DISPOSITIONS										
Maturity	09/23/2025	3137EAEX3	(750,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	100.000	0.57%	750,000.00	0.00	750,000.00	6,307.50
Maturity	09/30/2025	9128285C0	(1,000,000.00)	UNITED STATES TREASURY 3.0 09/30/2025	100.000	4.28%	1,000,000.00	0.00	1,000,000.00	31,484.37
Maturity	10/03/2025	69371RS23	(500,000.00)	PACCAR FINANCIAL CORP 4.95 10/03/2025	100.000	5.26%	500,000.00	0.00	500,000.00	3,690.00
Maturity	10/15/2025	91324PEN8	(250,000.00)	UNITEDHEALTH GROUP INC 5.15 10/15/2025	100.000	5.07%	250,000.00	0.00	250,000.00	(522.50)
Maturity	10/28/2025	459058JL8	(500,000.00)	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	100.000	0.49%	500,000.00	0.00	500,000.00	(320.00)
Maturity	11/03/2025	594918BJ2	(750,000.00)	MICROSOFT CORP 3.125 11/03/2025	100.000	4.25%	750,000.00	0.00	750,000.00	21,840.00
Maturity	11/07/2025	3135G06G3	(250,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	100.000	0.50%	250,000.00	0.00	250,000.00	(12.50)

TRANSACTION LEDGER



QSA Consolidated | Account #11079 | 09/01/2025 Through 11/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	11/15/2025	912828M56	(500,000.00)	UNITED STATES TREASURY 2.25 11/15/2025	100.000	4.54%	500,000.00	0.00	500,000.00	31,894.53
Total Maturity			(4,500,000.00)				4,500,000.00	0.00	4,500,000.00	94,361.40
Sale	09/30/2025	90LAIF\$00	(301,000.00)	Local Agency Investment Fund State Pool	1.000	4.20%	301,000.00	0.00	301,000.00	0.00
Sale	10/31/2025	90CAMP\$00	(284,021.86)	CAMP	1.000		284,021.86	0.00	284,021.86	0.00
Sale	11/30/2025	90CAMP\$00	(271,092.26)	CAMP	1.000		271,092.26	0.00	271,092.26	0.00
Total Sale			(856,114.12)				856,114.12	0.00	856,114.12	0.00
TOTAL DISPOSITIONS			(5,356,114.12)				5,356,114.12	0.00	5,356,114.12	94,361.40

IMPORTANT DISCLOSURES



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

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

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

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

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

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

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

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

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

BENCHMARK DISCLOSURES

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 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 five 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.

Unaudited
QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY

BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2025

Assets:

Cash	\$ 20,931
Investments	71,596,377
Interest receivable	<u>477,377</u>
Total assets	<u>\$ 72,094,685</u>

Liabilities:

Accounts payable	\$ 947,918
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Fund balance:

Unassigned	<u>71,146,767</u>
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**Total liabilities, deferred inflows of resources,
and fund balance**

\$ 72,094,685

Unaudited
QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Revenues:

Interest income	\$ 856,815
Total revenues	<u>856,815</u>

Expenditures:

Environmental mitigation	700,888
Administrative	8,018
Total expenditures	<u>708,906</u>
Net changes in fund balance	147,909
Fund balance at beginning of year	<u>70,998,858</u>
Fund balance at end of year	<u>\$ 71,146,767</u>

Unaudited					
QUANTIFICATION SETTLEMENT AGREEMENT					
JOINT POWERS AUTHORITY					
SUPPLEMENTARY INFORMATION - BUDGET STATUS REPORT					
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025					
Task No.	Mitigation Tasks	Amended FY 2026 Budget	Total Expenditures	Variance (Remaining)	Percent Complete
1	QSA Implementation Team	\$ -	\$ -	\$ -	0.0%
2	QSA Implementation Team Biologists	1,442,311	331,503	1,110,808	23.0%
3	Environmental Reporting and Monitoring	-	-	-	0.0%
4	Salton Sea Salinity and Elevation Program	6,000	-	6,000	0.0%
5	Salton Sea Mitigation Water to Salton Sea	-	-	-	0.0%
6	Tamarisk Scrub Habitat - Surveys and Mitigation	58,136	-	58,136	0.0%
7	Drain Habitat - Initial Vegetation and Habitat Surveys	-	-	-	0.0%
8/8A/8B	Drain Habitat (Aquatic) - Create/Manage/Monitor "Managed Marsh" Areas	454,636	73,225	381,411	16.1%
9	Drain Habitat Restrictions/Requirements for Construction and Maintenance	-	-	-	0.0%
10/10A	Worker Education Program Covered Species Training and Manual	-	-	-	0.0%
11	Desert Habitat Survey and Mapping of Right of Way	-	-	-	0.0%
12	Desert Habitat Create/Maintain Desert Habitat	-	-	-	0.0%
13	Changes to Operations on IID Canals to Avoid Covered Species	-	-	-	0.0%
14	Burrowing Owl Worker Annual Education and Manual	-	-	-	0.0%
15	Pre-Construction Activity Burrowing Owl Surveys and Relocation	500	41	459	8.2%
16	Burrowing Owl Relative Abundance and Distribution Surveys	-	-	-	0.0%
17	Farmer and Public Education Program	5,000	1,004	3,996	20.1%
18	Desert Pupfish Abundance and Distribution Study	12,283	85	12,198	0.7%
19/19A	Pupfish Selenium Drain Studies	112,100	81,541	30,559	72.7%
20	Pupfish Construction and Maintenance Conservation Measures	100,000	9,398	90,602	9.4%
21	Salvage of Razorback Suckers when Dewatering Canals	-	-	-	0.0%
22	Maintain Habitat on Fallowed Parcels	-	-	-	0.0%
23	Covered Species Baseline and Monitoring Surveys	-	-	-	0.0%
24	Salton Sea Air Quality	16,352,500	203,348	16,149,152	1.2%
25	Minimize Dust Emissions from Fallowed Lands	-	-	-	0.0%
26	Drain Connectivity to Salton Sea Elevation Decrease	-	-	-	0.0%
27	Grade Spoil/Roads from Drain Maintenance	-	-	-	0.0%
28	Power Line Markers for Pumpback and Seepage Recovery Systems	-	-	-	0.0%
29	Prepare and Implement Management Plan for Abandoned Portions of AAC	-	-	-	0.0%
30	Southwestern Willow Flycatcher Surveys and Habitat Monitoring	-	-	-	0.0%
31	Elf Owl Surveys	-	-	-	0.0%
32	Desert Tortoise Survey and Avoidance	-	-	-	0.0%
33	Least Tern Surveys	-	-	-	0.0%
34	Rail and Bittern Surveys	-	-	-	0.0%
35	Management and Planning	-	-	-	0.0%
36	JPA Audit Fees (paid annually)	10,090	-	10,090	0.0%
37	JPA Bank Fees (paid annually)	9,500	27	9,473	0.3%
38	Financial Advisor	42,000	7,991	34,009	19.0%
39	Bond Counsel Fees	-	-	-	0.0%
40	2001 Biological Opinion Measures	-	-	-	0.0%
41	Brown Pelican Coast	-	-	-	0.0%
42	Brown Pelican Sea	55,916	-	55,916	0.0%
43	Salton Sea Shoreline Strand Study	-	-	-	0.0%
44	Pupfish Refugium	7,106	743	6,363	10.5%
45	Recreation Facilities at Salton Sea	-	-	-	0.0%
46	QSA JPA Website Maintenance Services	-	-	-	0.0%
Total Expenditures		\$ 18,668,078	\$ 708,906	\$ 17,959,172	3.8%

Quantification Settlement Agreement
Joint Powers Authority
Treasurer's Report
at September 30, 2025

<u>Investment Type</u>	<u>% Limit</u>	<u>% of Portfolio</u>	<u>Book Value</u>
Treasury Securities	100%	24.79%	\$ 17,493,361.37
Medium Term Notes	30%	21.93%	15,474,215.50
Federal Agency Securities	100%	17.93%	12,650,756.50
CA Asset Mgmt Program (CAMP)	25%	16.11%	11,366,937.93
Local Agency Investment Fund (LAIF)	\$75M - Maximum	7.32%	5,163,104.87
Asset-Backed Securities and			
Collateralized Mortgage Obligations	20%	5.96%	4,207,258.48
Chandler Managed Account (BNY)	100%	4.80%	3,387,738.24
Supranationals	15%	1.13%	800,146.00
CEO Account (Wells Fargo)	100%	0.03%	20,930.61
 Total Cash and Investments	 100.00%	 \$ 70,564,449.50	

Effective Rate of Return 3.72%

Interest Earnings (Cash and Investments):

Fiscal Year to Date	\$ 655,521.44
Average Term	968
Average Days to Maturity (730 Days Maximum)	426



Lisa Marie Harris, Treasurer

Quantification Settlement Agreement
Joint Powers Authority
Treasurer's Report
at September 30, 2025

Deposit & Invoice Activity:

Date	Description	Deposits	Invoices
Total Fiscal Year 6/30/2004		\$ 4,387,846.00	\$ -
Total Fiscal Year 6/30/2005		\$ 1,758,945.00	\$ (1,959,440.28)
Total Fiscal Year 6/30/2006		\$ 2,161,019.83	\$ (4,555,061.94)
Total Fiscal Year 6/30/2007		\$ 2,347,672.00	\$ (2,938,474.58)
Total Fiscal Year 6/30/2008		\$ 11,644,612.84	\$ (5,779,276.79)
Total Fiscal Year 6/30/2009		\$ 6,870,567.00	\$ (8,251,293.97)
Total Fiscal Year 6/30/2010		\$ 14,545,715.00	\$ (9,061,269.71)
Total Fiscal Year 6/30/2011		\$ 5,849,675.00	\$ (5,944,418.65)
Total Fiscal Year 6/30/2012		\$ 6,585,384.00	\$ (1,851,265.44)
Total Fiscal Year 6/30/2013		\$ 7,497,513.00	\$ (4,335,543.28)
Total Fiscal Year 6/30/2014		\$ 10,699,074.00	\$ (10,987,218.93)
Total Fiscal Year 6/30/2015		\$ 17,331,735.00	\$ (14,361,492.54)
Total Fiscal Year 6/30/2016		\$ 15,222,157.00	\$ (22,997,264.03)
Total Fiscal Year 6/30/2017		\$ 29,162,833.00	\$ (21,104,845.03)
Total Fiscal Year 6/30/2018		\$ 18,183,882.00	\$ (16,428,573.00)
Total Fiscal Year 6/30/2019		\$ 20,121,404.00	\$ (5,447,961.38)
Total Fiscal Year 6/30/2020		\$ 11,654,013.00	\$ (8,417,595.87)
Total Fiscal Year 6/30/2021		\$ 5,366,051.00	\$ (18,469,059.88)
Total Fiscal Year 6/30/2022		\$ 10,884,302.00	\$ (6,598,421.27)
Total Fiscal Year 6/30/2023*		\$ 52,682,997.04	\$ (14,471,975.65)
Total Fiscal Year 6/30/2024*		\$ 6,613,488.29	\$ (7,266,915.69)
Total Fiscal Year 6/30/2025		\$ -	\$ (9,914,820.98)
07/17/2025	Mitigation # 1224		\$ (1,064,532.52)
08/22/2025	Mitigation # 1225		\$ (745,336.72)
09/19/2025	Mitigation # 1226		\$ (301,053.87)
Total Fiscal Year 6/30/2026		\$ -	\$ (2,110,923.11)
 Totals to date:			
Totals to date: <u>\$ 261,570,886.00</u> <u>\$ (203,253,112.00)</u>			
 Reconciliation to Total Cash & Investments			
Contributions received		\$ 261,570,886.00	
Interest earned		\$ 12,367,253.46	
(Invoices paid)		\$ (203,253,112.00)	
(Bank & Admin Fees)		\$ (120,577.96)	
Cash and Investments		<u>\$ 70,564,449.50</u>	
*Coachella Valley Water District, Imperial Irrigation District and San Diego County Water Authority completed required contributions in Fiscal Years 2023 and 2024.			

PORTFOLIO SUMMARY

QSA Consolidated | Account #11079 | As of September 30, 2025



Portfolio Characteristics

Average Modified Duration	1.09
Average Coupon	3.80%
Average Purchase YTM	4.24%
Average Market YTM	3.96%
Average Credit Quality*	AA+
Average Final Maturity	1.18
Average Life	1.12

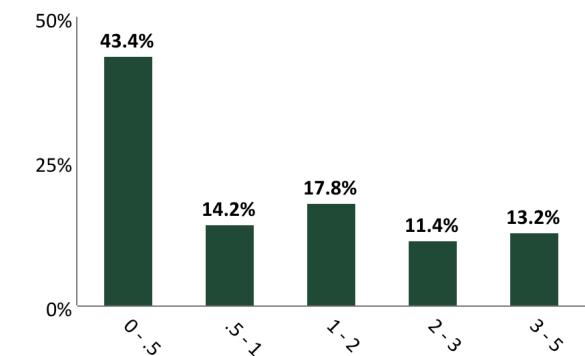
Sector Allocation

US Treasury	24.95%
Corporate	22.05%
Agency	17.90%
LGIP	15.87%
LAIF	7.21%
Agency CMBS	6.07%
Money Mkt Fd	4.73%
Supras	1.11%

Account Summary

	End Values as of 08/31/2025	End Values as of 09/30/2025
Market Value	71,644,546.78	71,644,198.40
Accrued Interest	471,607.48	418,153.22
Total Market Value	72,116,154.26	72,062,351.62
Income Earned	149,306.64	183,825.22
Cont/WD	(715,238.74)	(263,060.05)
Par	71,570,004.62	71,542,914.57
Book Value	70,585,542.79	70,601,469.19
Cost Value	70,585,542.79	70,601,469.19

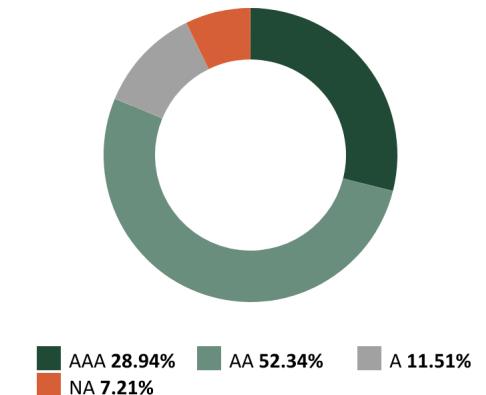
Maturity Distribution



Top Issuers

United States	24.95%
California Asset Mgmt Program	15.87%
Federal Home Loan Banks	9.48%
Farm Credit System	8.07%
LAIF	7.21%
FHLMC	6.07%
The Bank of New York Mellon Corporation	4.73%
Blackrock, Inc.	1.13%

Credit Quality*



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

Execution Time: 10/17/2025 07:31:08 AM

Chandler Asset Management | info@chandlerasset.com | www.chandlerasset.com | 800.317.4747

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QSA JPA - Fiscal Year 2026
Portfolio Management
Portfolio Summary
September 30, 2025

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
CAMP	19,917,781.04	19,917,781.04	19,917,781.04	28.23	1	1	4.177	4.235
Passbook/Checking Accounts	20,930.61	20,930.61	20,930.61	0.03	1	1	0.000	0.000
Medium Term Notes	15,725,000.00	15,805,318.95	15,474,215.50	21.93	1,332	658	4.519	4.582
Federal Agency - Coupon	12,700,000.00	12,825,659.00	12,650,756.50	17.93	1,253	522	4.123	4.181
Treasury - Coupon	17,950,000.00	17,876,367.50	17,493,361.37	24.79	1,394	554	3.682	3.733
Supranationals	800,000.00	793,608.00	800,146.00	1.13	1,767	92	0.628	0.636
Asset Backed Securities	4,386,657.53	4,373,206.17	4,207,258.48	5.96	1,428	830	4.883	4.951
	71,500,369.18	71,612,871.27	70,564,449.50	100.00%	968	426	4.120	4.177
Investments								
Total Earnings	September 30 Month Ending		Fiscal Year To Date					
Current Year	266,225.06		826,261.38					
Average Daily Balance	70,527,189.81		70,926,156.06					
Effective Rate of Return	4.59%		4.62%					

The Chandler Asset Management – QSA Consolidated Report presents information on all the QSA JPA investments. The investments are managed by Chandler Asset Management and the San Diego County Water Authority and are included on the QSA JPA's Treasurer's Report.

Note that the Treasurer's Report presents the total cash and investments at Book Value whereas the unaudited Balance Sheet presents the cash and investments at Market Value in accordance with Generally Accepted Accounting Principles. There can be timing differences between when interest is received and the pricing of purchases or sales of securities based on settlement dates and the values presented on the reports.

Par Value is the face value of the security at time of issuance.

Book Value is the accounting or carrying value representing the initial purchase price plus accrued interest, plus unamortized premiums, and less unamortized discounts.

Market Value represents the price of the investment if sold in the current market on the date presented.

QSA JPA - Fiscal Year 2026
Portfolio Management
Portfolio Details - Investments
September 30, 2025

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
CAMP												
SYS	2000	BNYM			3,387,738.24	3,387,738.24	3,387,738.24	3.850		3.850	1	
SYS1001	1001	CAMP - QSA OPERATING			11,366,937.93	11,366,937.93	11,366,937.93	4.360	AAA	4.360	1	
SYS1000	1000	Local Agency Investment Fund			5,163,104.87	5,163,104.87	5,163,104.87	4.212		4.212	1	
		Subtotal and Average	18,270,988.63		19,917,781.04	19,917,781.04	19,917,781.04			4.235	1	
Passbook/Checking Accounts												
SYS100	100	Wells Fargo Bank			20,930.61	20,930.61	20,930.61			0.000	1	
		Subtotal and Average	30,996.27		20,930.61	20,930.61	20,930.61			0.000	1	
Medium Term Notes												
023135BX3	20048	Amazon		06/09/2021	250,000.00	245,607.50	250,235.00	1.000	AA-	0.980	223	05/12/2026
009158BH8	22428	Air Products & Chemicals		04/12/2024	750,000.00	763,635.00	741,847.50	4.600	A	4.854	1,226	02/08/2029
09290DAH4	22501	BLACKROCK FUNDING INC		07/31/2024	800,000.00	810,776.00	801,848.00	4.600	AA-	4.515	663	07/26/2027
00440EAV9	20117	BNY Mellon		04/13/2023	500,000.00	497,925.00	487,780.00	3.350	A	4.200	214	05/03/2026
06368LGV2	22416	Bank of Montreal		10/26/2023	500,000.00	512,300.00	482,915.00	5.203	A-	6.123	853	02/01/2028
06406RBA4	20070	Bank of NY Mellon		01/26/2022	125,000.00	121,913.75	125,402.50	2.050	A	1.981	482	01/26/2027
14913UAA8	20126	CATERPILLAR FINL SERVICE		06/12/2023	250,000.00	250,732.50	248,292.50	4.350	A	4.601	226	05/15/2026
14913UAX8	22506	CATERPILLAR FINL SERVICE		03/19/2025	250,000.00	257,815.00	252,117.50	4.800	A	4.600	1,560	01/08/2030
808513BF1	20116	Charles Schwab Corp		03/10/2023	250,000.00	246,490.00	220,290.00	0.900	A	5.228	161	03/11/2026
17275RBR2	22426	Cisco Systems Inc		03/05/2024	750,000.00	769,732.50	753,450.00	4.850	AA-	4.744	1,244	02/26/2029
26442CAX2	22424	Duke Energy Carolinas		01/22/2024	800,000.00	799,944.00	778,744.00	3.950	A	4.570	1,141	11/15/2028
532457BP2	22503	ELI LILLY & CO		09/12/2024	600,000.00	593,220.00	589,350.00	3.100	A+	3.803	591	05/15/2027
341081GR2	20125	Florida Power & light Co		05/25/2023	500,000.00	500,845.00	495,870.00	4.450	A	4.751	226	05/15/2026
437076BM3	20106	Home Depot		02/14/2023	500,000.00	497,435.00	477,595.00	3.000	A	4.551	182	04/01/2026
244199BJ3	22511	Deere & Company		06/23/2025	500,000.00	482,347.78	474,312.78	3.100	A	4.433	1,657	04/15/2030
24422EWX3	20127	John Deere Owner Trust		06/12/2023	300,000.00	301,794.00	299,991.00	4.750	AAA	4.751	250	06/08/2026
61690U7W4	22419	Morgan Stanley Bank		11/02/2023	750,000.00	764,737.50	750,225.00	5.882	A-	5.871	394	10/30/2026
594918BJ2	20098	Microsoft Corporation		01/27/2023	750,000.00	749,212.50	728,160.00	3.125	AAA	4.250	33	11/03/2025
63743HFH0	20124	NATIONAL RURAL UTIL COOP		05/17/2023	500,000.00	500,265.00	502,110.00	4.450	A-1	4.282	163	03/13/2026
69371RS23	20115	Paccar Financial Corp		03/10/2023	500,000.00	500,015.00	496,310.00	4.950	A+	5.260	2	10/03/2025
713448FW3	22421	Pepsico Inc		11/15/2023	490,000.00	496,507.20	489,206.20	5.125	A+	5.184	405	11/10/2026
713448FW3	22422	Pepsico Inc		11/15/2023	110,000.00	111,460.80	109,858.10	5.125	A+	5.172	405	11/10/2026
74456QBU9	22417	Public Service Electric		10/26/2023	750,000.00	745,860.00	695,287.50	3.700	A	5.549	943	05/01/2028
78016FZT4	20096	RBC CAPITAL MARKETS		01/27/2023	250,000.00	250,437.50	251,292.50	4.875	A	4.685	103	01/12/2026
857477COW1	22507	State Street Corp		03/19/2025	750,000.00	766,530.00	751,222.50	4.729	A	4.691	1,611	02/28/2030
89236TJK2	20062	Toyota Auto Receivables		09/17/2021	250,000.00	244,967.50	249,850.00	1.125	AAA	1.034	260	06/18/2026
89236TMS1	22508	Toyota Auto Receivables		05/08/2025	500,000.00	506,132.50	502,592.50	4.350	A+	4.280	737	10/08/2027
89114TZD7	20052	Toronto Dominion Bank		06/17/2021	150,000.00	147,228.00	150,562.50	1.200	A	1.122	245	06/03/2026

Portfolio JPA

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QSA JPA - Fiscal Year 2026
Portfolio Management
Portfolio Details - Investments
September 30, 2025

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to 365	Maturity Date
Medium Term Notes												
89115A2U5	22418	Toronto Dominion Bank		10/26/2023	500,000.00	519,025.00	488,240.00	5.523	A	6.101	1,020	07/17/2028
87612EBM7	20071	Target Corp		01/26/2022	100,000.00	97,637.00	100,335.00	1.950	A	1.878	471	01/15/2027
87612EBU9	22512	Target Corp		06/23/2025	500,000.00	505,595.42	501,745.42	4.350	A	4.279	988	06/15/2028
91324PEN8	20085	UNITEDHEALTH GROUP INC		11/14/2022	250,000.00	250,055.00	250,522.50	5.150	A+	5.072	14	10/15/2025
91324PEG3	22502	UNITEDHEALTH GROUP INC		08/26/2024	500,000.00	498,040.00	494,805.00	3.700	A+	4.106	591	05/15/2027
92826CAD4	20105	Visa Inc		02/14/2023	500,000.00	499,100.00	481,850.00	3.150	AA-	4.528	74	12/14/2025
Subtotal and Average			15,474,215.50		15,725,000.00	15,805,318.95	15,474,215.50			4.582	658	
Federal Agency - Coupon												
3133EPCF0	20111	Federal Farm Credit Bank		03/09/2023	1,000,000.00	1,002,160.00	990,670.00	4.500	AA+	4.840	152	03/02/2026
3133EPHH1	20118	Federal Farm Credit Bank		05/01/2023	500,000.00	500,360.00	500,925.00	4.000	AA+	3.934	209	04/28/2026
3133EPJX4	20123	Federal Farm Credit Bank		05/17/2023	1,000,000.00	998,540.00	993,410.00	3.625	AA+	1.068	139	02/17/2026
3133EPNG6	20128	Federal Farm Credit Bank		06/26/2023	750,000.00	752,985.00	748,665.00	4.375	AA+	4.439	265	06/23/2026
3133EPPE9	22403	Federal Farm Credit Bank		08/30/2023	1,500,000.00	1,509,435.00	1,486,350.00	4.375	AA+	4.718	278	07/06/2026
3133EPC60	22420	Federal Farm Credit Bank		11/15/2023	1,000,000.00	1,018,870.00	992,300.00	4.625	AA+	4.839	775	11/15/2027
3130ATUC9	20100	Federal Home Loan Bank		02/13/2023	1,000,000.00	1,000,480.00	1,005,830.00	4.500	AA+	4.275	72	12/12/2025
3130AWGR5	20129	Federal Home Loan Bank		06/30/2023	700,000.00	702,744.00	696,024.00	4.375	AA+	4.583	254	06/12/2026
3130AWTQ3	22408	Federal Home Loan Bank		09/27/2023	1,000,000.00	1,009,030.00	990,150.00	4.625	AA+	4.983	345	09/11/2026
3130AVBD3	22429	Federal Home Loan Bank		04/30/2024	1,500,000.00	1,536,255.00	1,486,470.00	4.500	AA+	4.709	1,255	03/09/2029
3130B1BC0	22430	Federal Home Loan Bank		06/14/2024	1,500,000.00	1,546,830.00	1,509,870.00	4.625	AA+	4.474	1,346	06/08/2029
3130B2PJ8	22504	Federal Home Loan Bank		09/18/2024	1,000,000.00	998,900.00	1,000,080.00	3.625	AA+	3.621	338	09/04/2026
3135G06G3	20042	Federal National Mtg Assn		11/30/2020	250,000.00	249,070.00	250,012.50	0.500	AA+	0.499	37	11/07/2025
Subtotal and Average			13,196,131.00		12,700,000.00	12,825,659.00	12,650,756.50			4.181	522	
Treasury - Coupon												
9128285T3	20019	U.S. Treasury		11/10/2022	500,000.00	498,300.00	472,753.91	2.625	AA+	4.505	91	12/31/2025
912828M56	20026	U.S. Treasury		11/10/2022	500,000.00	498,920.00	468,105.47	2.250	AA+	4.539	45	11/15/2025
91282CBH3	20044	U.S. Treasury		02/19/2021	300,000.00	296,424.00	297,410.16	0.375	AA+	0.552	122	01/31/2026
91282CBC4	20045	U.S. Treasury		03/05/2021	250,000.00	247,745.00	246,230.47	0.375	AA+	0.693	91	12/31/2025
91282CBQ3	20046	U.S. Treasury		03/05/2021	250,000.00	246,530.00	247,343.75	0.500	AA+	0.717	150	02/28/2026
91282CBT7	20053	U.S. Treasury		06/21/2021	500,000.00	492,405.00	497,402.34	0.750	AA+	0.861	181	03/31/2026
91282CCF6	20057	U.S. Treasury		06/25/2021	400,000.00	391,972.00	397,312.50	0.750	AA+	0.890	242	05/31/2026
91282CCP4	20060	U.S. Treasury		08/10/2021	400,000.00	389,816.00	396,656.25	0.625	AA+	0.800	303	07/31/2026
91282CCW9	20063	U.S. Treasury		09/16/2021	500,000.00	486,655.00	498,671.88	0.750	AA+	0.805	334	08/31/2026
91282CCZ2	20067	U.S. Treasury		11/02/2021	500,000.00	486,200.00	493,066.41	0.875	AA+	1.166	364	09/30/2026
91282CDG3	20069	U.S. Treasury		12/27/2021	400,000.00	389,092.00	397,468.75	1.125	AA+	1.260	395	10/31/2026
91282CGE5	20093	U.S. Treasury		01/26/2023	500,000.00	499,845.00	500,468.75	3.875	AA+	3.841	106	01/15/2026
91282CGL9	20108	U.S. Treasury		02/15/2023	1,000,000.00	1,000,170.00	994,960.94	4.000	AA+	4.180	137	02/15/2026

Portfolio JPA

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QSA JPA - Fiscal Year 2026
Portfolio Management
Portfolio Details - Investments
September 30, 2025

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to 365	Maturity Date
Treasury - Coupon												
91282CFH9	22407	U.S. Treasury		09/13/2023	1,000,000.00	990,900.00	948,359.38	3.125	AA+	4.563	699	08/31/2027
91282CEF4	22409	U.S. Treasury		09/27/2023	1,000,000.00	983,200.00	927,773.44	2.500	AA+	4.760	546	03/31/2027
91282CEW7	22410	U.S. Treasury		09/27/2023	1,000,000.00	993,590.00	949,140.63	3.250	AA+	4.742	637	06/30/2027
91282CFM8	22411	U.S. Treasury		09/27/2023	1,000,000.00	1,009,810.00	978,203.13	4.125	AA+	4.728	729	09/30/2027
91282V98	22412	U.S. Treasury		09/27/2023	1,000,000.00	981,020.00	921,718.75	2.250	AA+	4.783	502	02/15/2027
91282CJA0	22413	U.S. Treasury		10/25/2023	1,500,000.00	1,542,480.00	1,487,109.38	4.625	AA+	4.822	1,095	09/30/2028
91282CJC6	22425	U.S. Treasury		03/04/2024	1,500,000.00	1,513,950.00	1,508,085.94	4.625	AA+	4.403	379	10/15/2026
91282CJW2	22427	U.S. Treasury		03/13/2024	1,500,000.00	1,516,590.00	1,489,511.72	4.000	AA+	4.159	1,218	01/31/2029
91282YX2	22431	U.S. Treasury		06/28/2024	700,000.00	683,536.00	653,761.72	1.750	AA+	4.570	456	12/31/2026
91282CEN7	22505	U.S. Treasury		10/15/2024	750,000.00	739,717.50	728,994.14	2.750	AA+	3.917	576	04/30/2027
91282CGH8	22509	U.S. Treasury		05/08/2025	1,000,000.00	997,500.00	992,851.56	3.500	AA+	3.776	852	01/31/2028
		Subtotal and Average	18,429,593.15		17,950,000.00	17,876,367.50	17,493,361.37			3.733	554	
Supranationals												
4581X0DV7	20047	Inter-American Devel Bank		04/23/2021	300,000.00	295,008.00	299,826.00	0.875	AAA	0.887	201	04/20/2026
459058JL8	20043	Intl Bank Recon & Develop		01/28/2021	500,000.00	498,600.00	500,320.00	0.500	AAA	0.486	27	10/28/2025
		Subtotal and Average	800,146.00		800,000.00	793,608.00	800,146.00			0.636	92	
Asset Backed Securities												
3137BMTX4	20107	K052 FreddieMac Structured Pas		02/15/2023	235,994.47	235,220.67	227,707.01	3.151	AA+	5.503	55	11/25/2025
3137BN6G4	20099	K053 FreddieMac Structured Pas		01/30/2023	328,823.29	327,407.71	318,740.23	2.995	AA+	4.136	85	12/25/2025
3137FBBX3	22414	K068 FreddieMac Structured Pas		10/27/2023	1,000,000.00	988,455.90	930,117.19	3.244	AA+	5.291	693	08/25/2027
3137FG6X8	22415	K077 FreddieMac Structured Pas		10/27/2023	1,000,000.00	998,211.90	940,000.00	3.850	AA+	5.350	967	05/25/2028
3137FGR31	22423	K078 FreddieMac Structured Pas		12/18/2023	800,000.00	798,646.72	774,156.25	3.854		5.250	998	06/25/2028
3137FK4M5	22510	K085 FreddieMac Structured Pas		05/12/2025	1,000,000.00	1,003,450.50	995,546.88	4.060	AA+	4.151	1,120	10/25/2028
362585AC5	20083	GM Financial		11/14/2022	21,839.77	21,812.77	20,990.92	3.100	AAA	5.245	503	02/16/2027
		Subtotal and Average	4,325,119.27		4,386,657.53	4,373,206.17	4,207,258.48			4.951	830	
		Total and Average	70,527,189.81		71,500,369.18	71,612,871.27	70,564,449.50			4.177	426	

Portfolio JPA

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