



**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)

NOTE: All items identified as information, discussion, or action items on the agenda may be deliberated by and become subject to consideration and alternative action by the QSA Joint Powers Authority. This meeting may be recorded.

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 (CFGF) 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

TABLE OF CONTENTS



[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

[CONSOLIDATED INFORMATION](#)

[PORTFOLIO HOLDINGS](#)

[TRANSACTIONS](#)



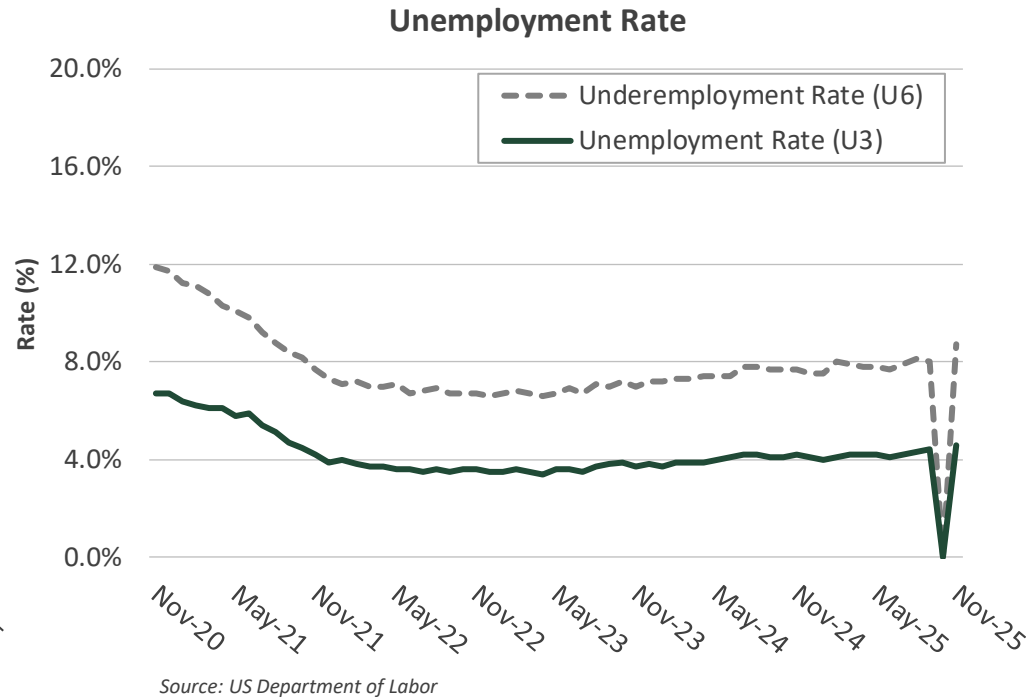
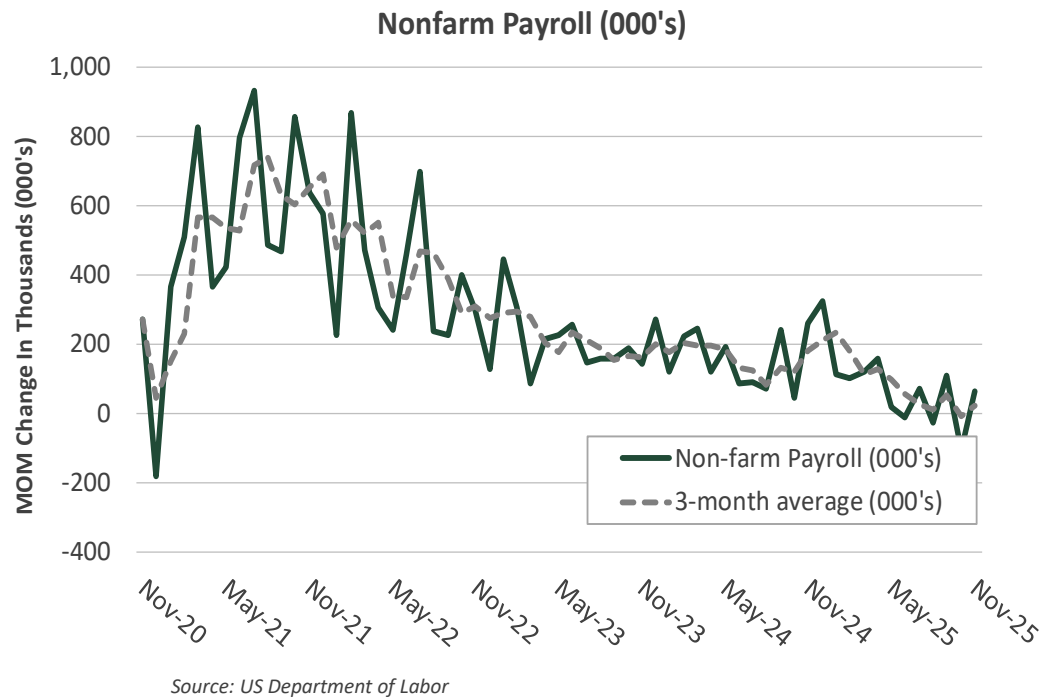
ECONOMIC UPDATE

- 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.

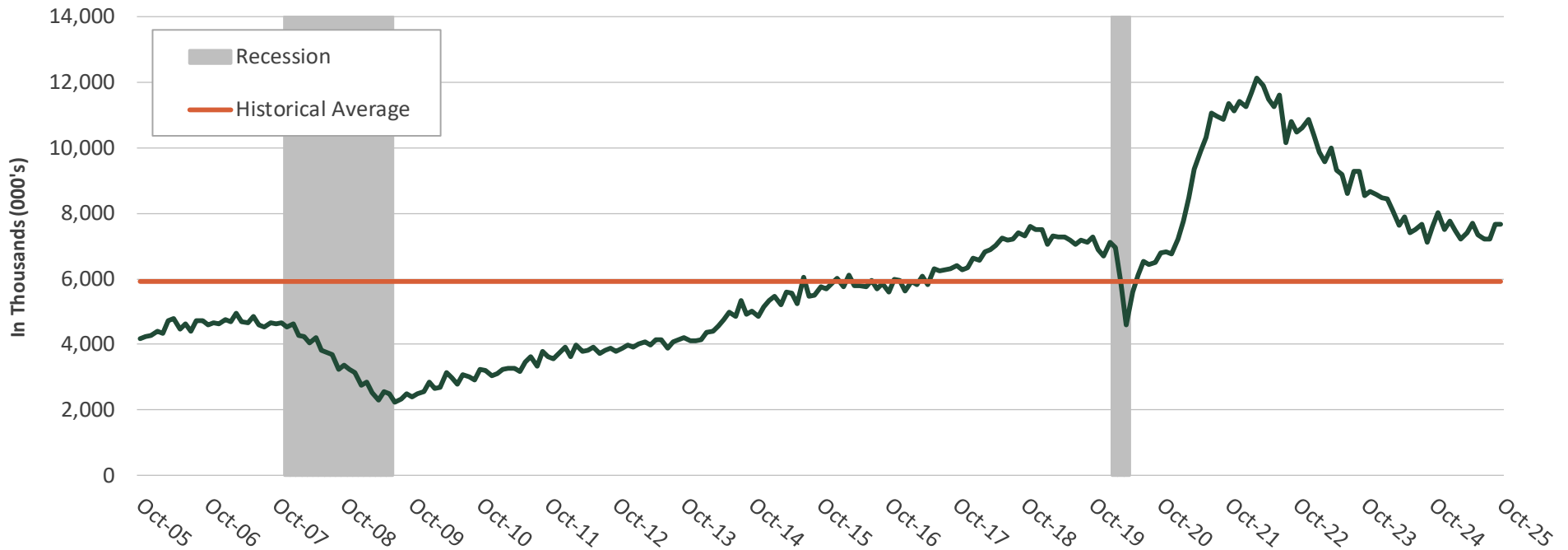
EMPLOYMENT



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

Job Openings

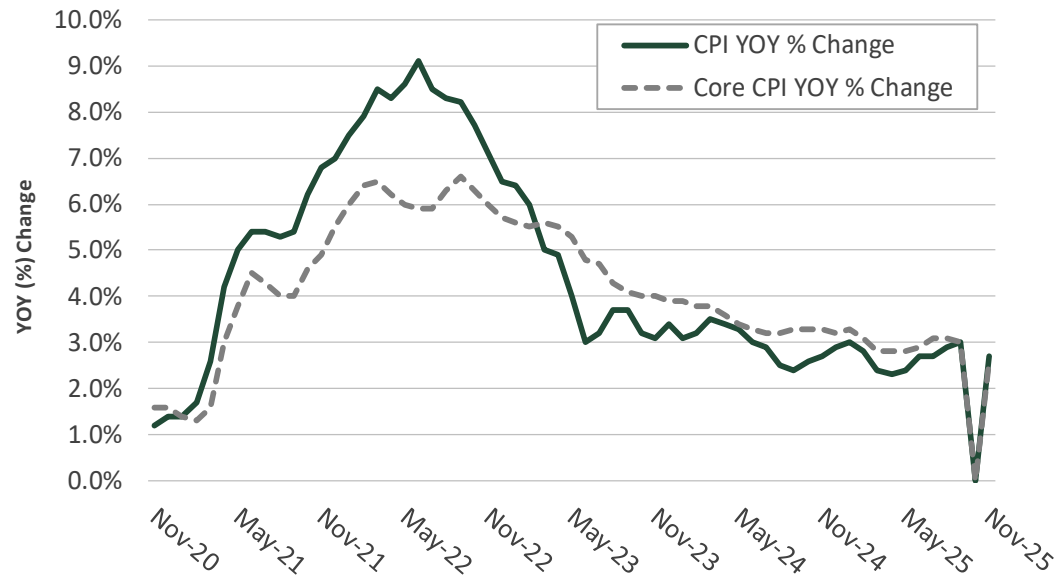


Source: US Department of Labor

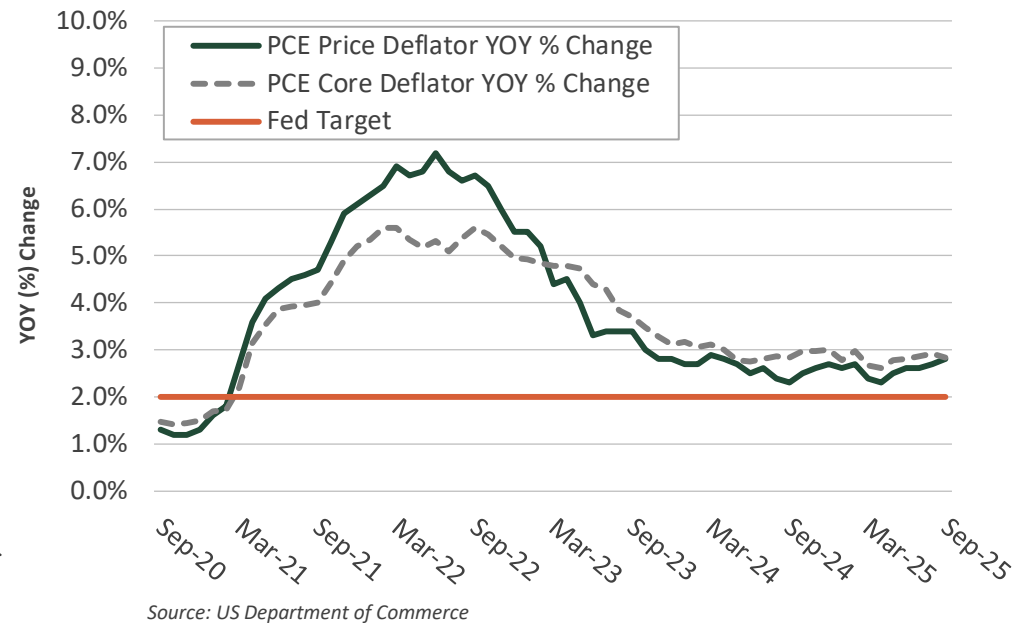
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) showed an increase to 7.670 million new job openings in October, a slight pick-up from the 7.658 million in September. The rise marked the highest level of available jobs in five months. However, in October hiring declined by 218,000 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)

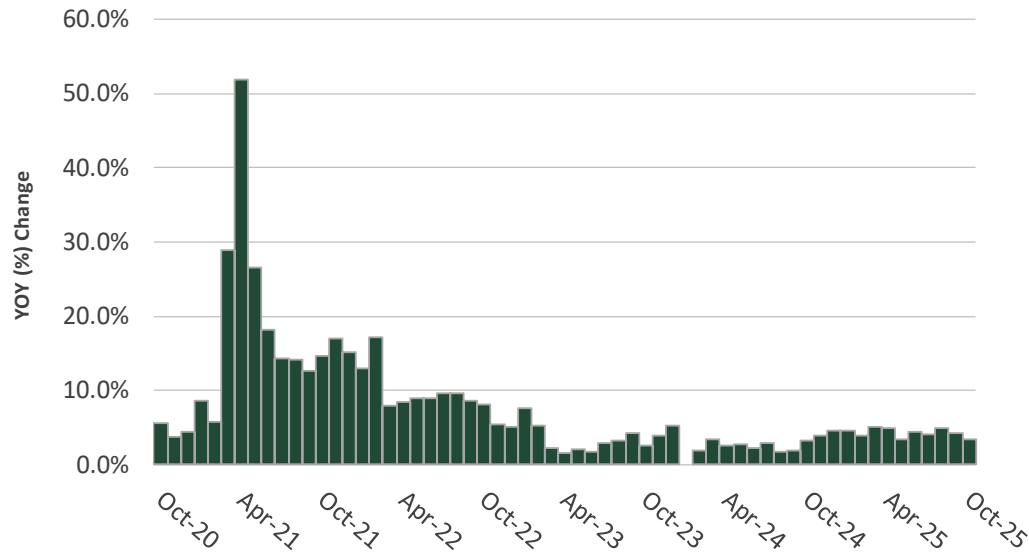


Personal Consumption Expenditures (PCE)



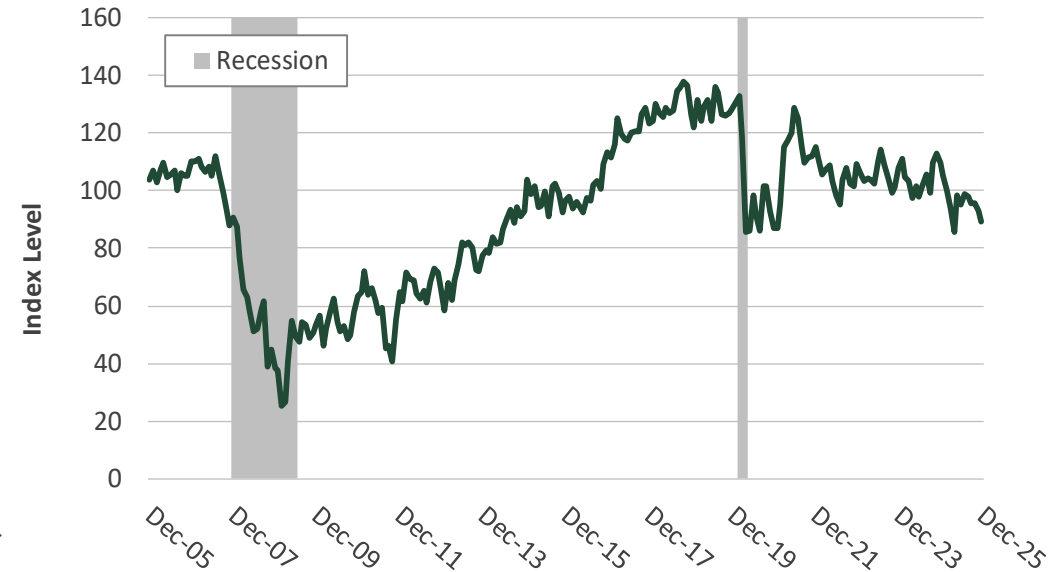
Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market 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.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

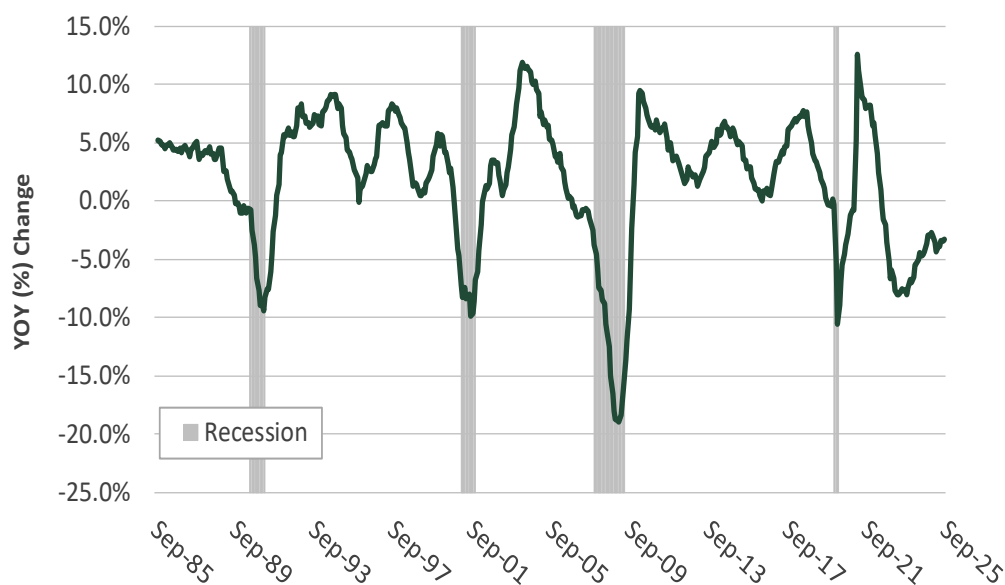


Source: The Conference Board
 All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

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.

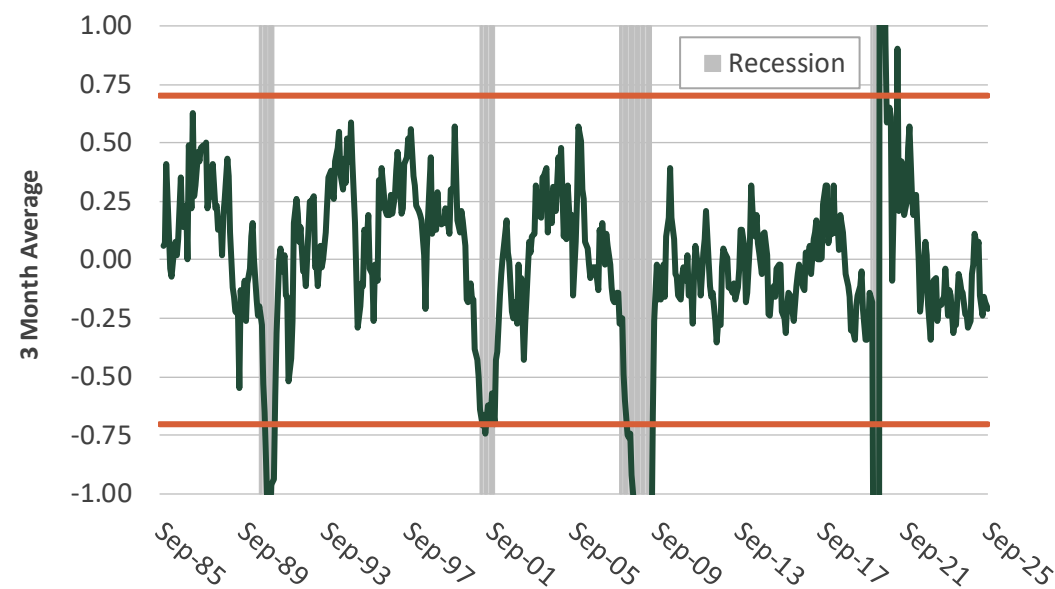
LEADING INDICATORS OF ECONOMIC ACTIVITY

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

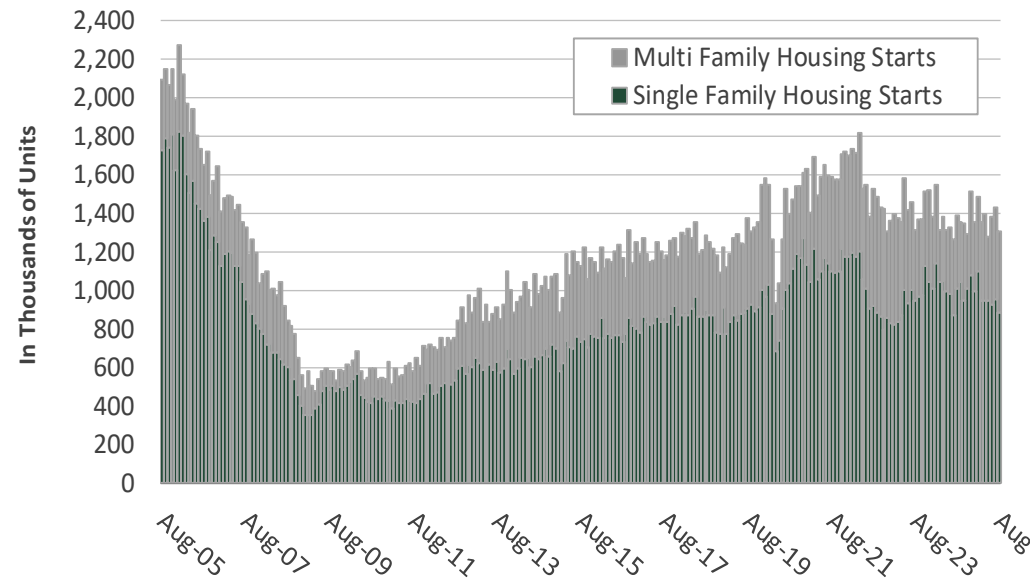


Source: Federal Reserve Bank of Chicago

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.

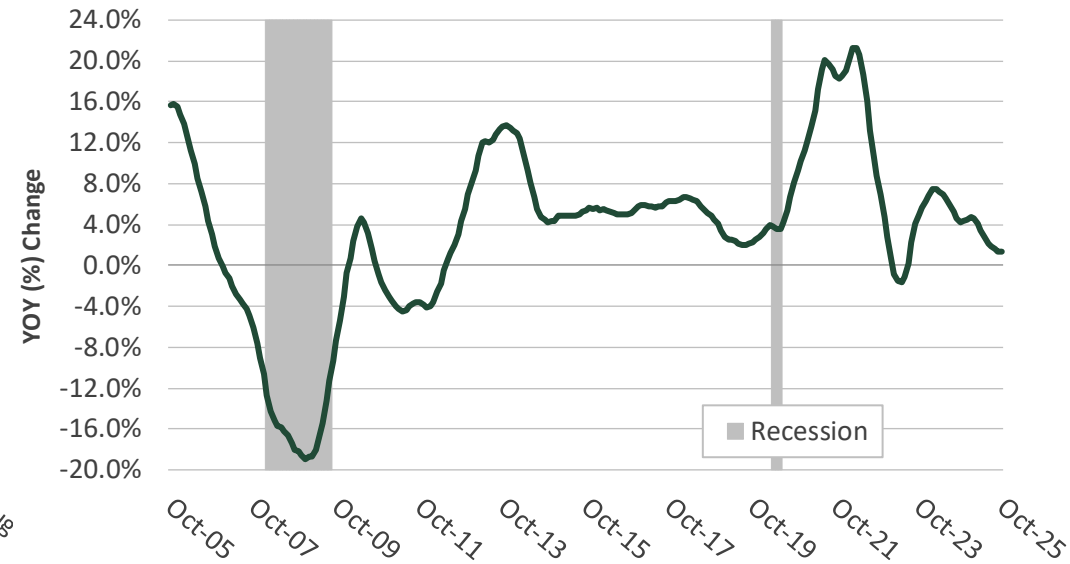
HOUSING

Annualized Housing Starts



Source: US Department of Commerce

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



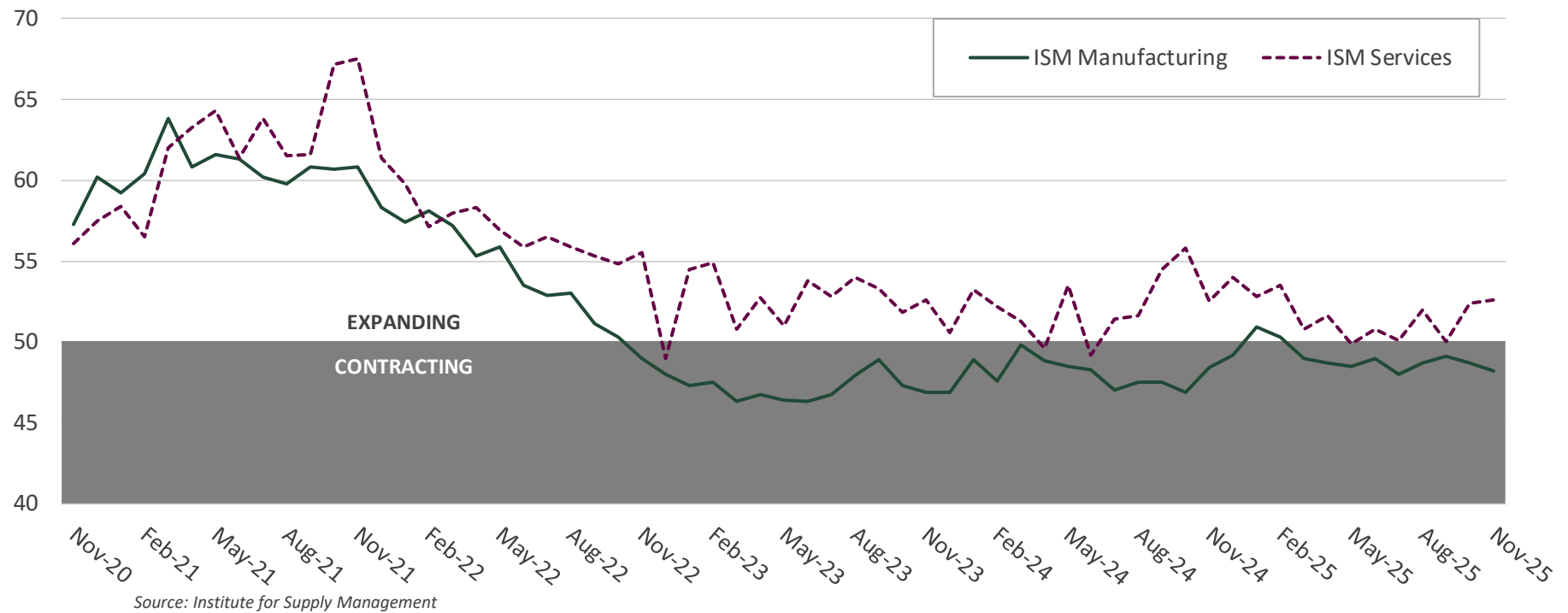
Source: S&P

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

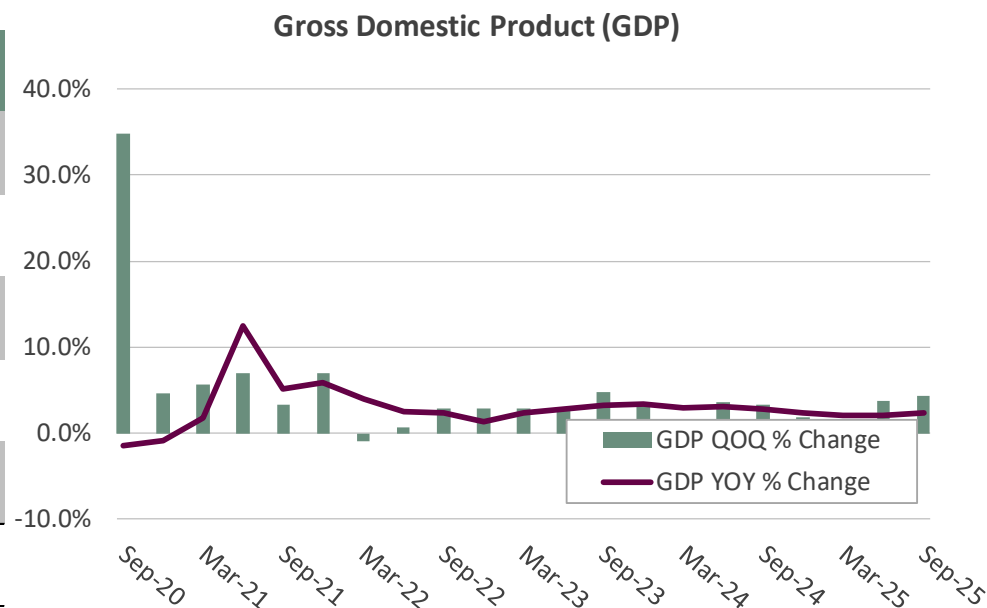


The Institute for Supply Management's (ISM) manufacturing index registered 48.2 percent in November, down 0.5 from 48.7 in October. Manufacturing activity has remained in contraction for 35 of the past 37 months, as readings below 50 signal contraction and those above 50 indicate expansion. The sector 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

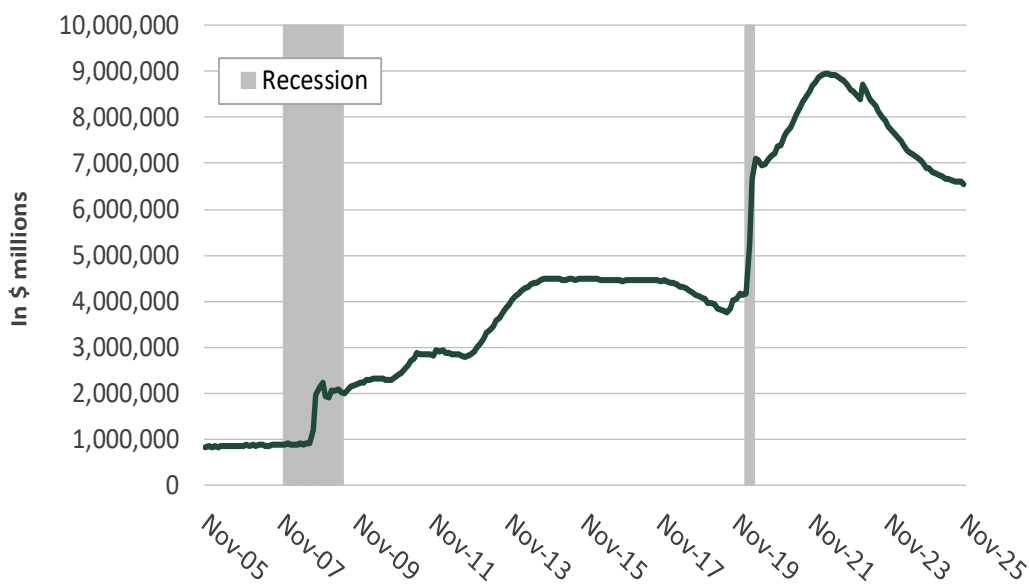


Source: US Department of Commerce

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.

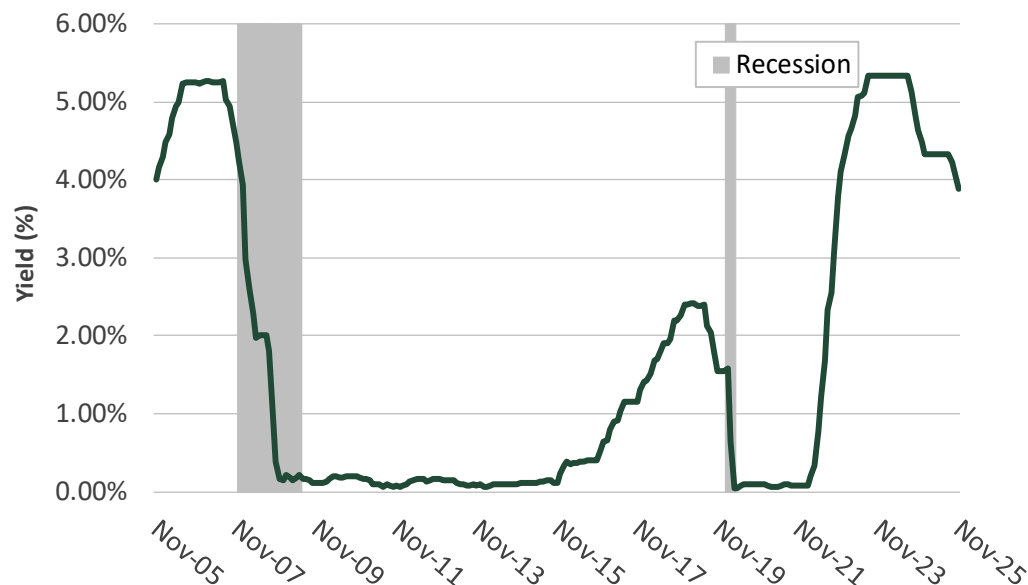
FEDERAL RESERVE

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

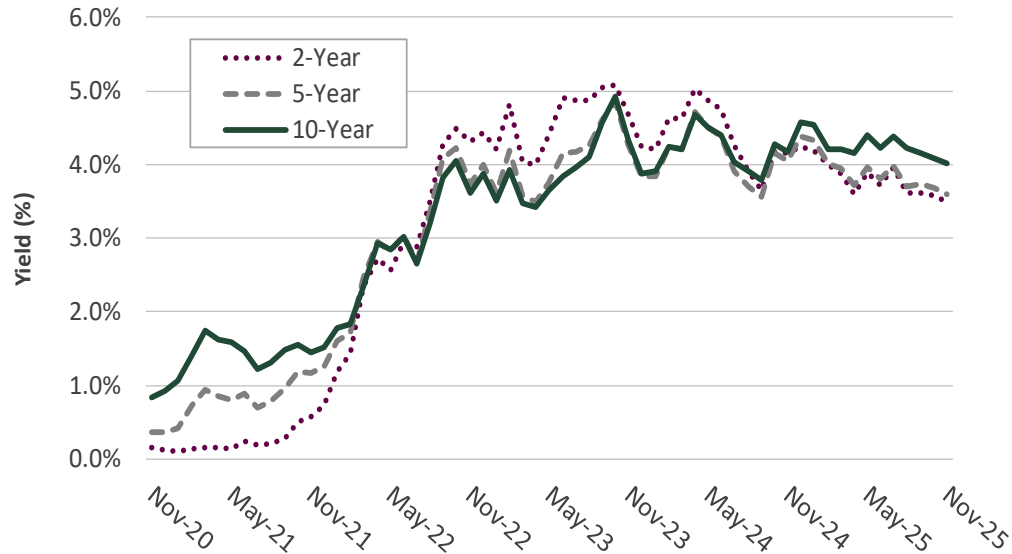


Source: Bloomberg

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.

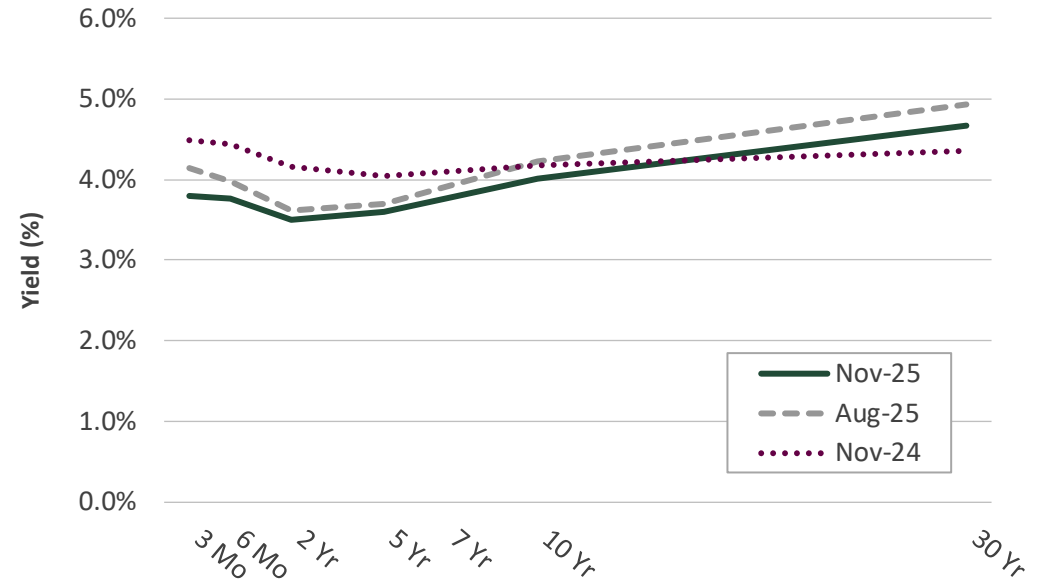
BOND YIELDS

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 |

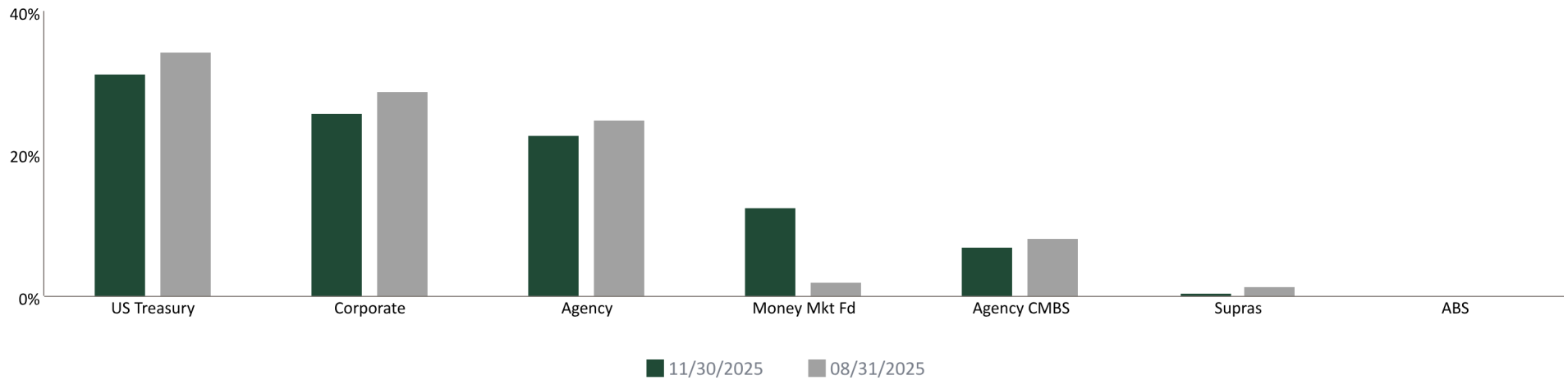
*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

**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

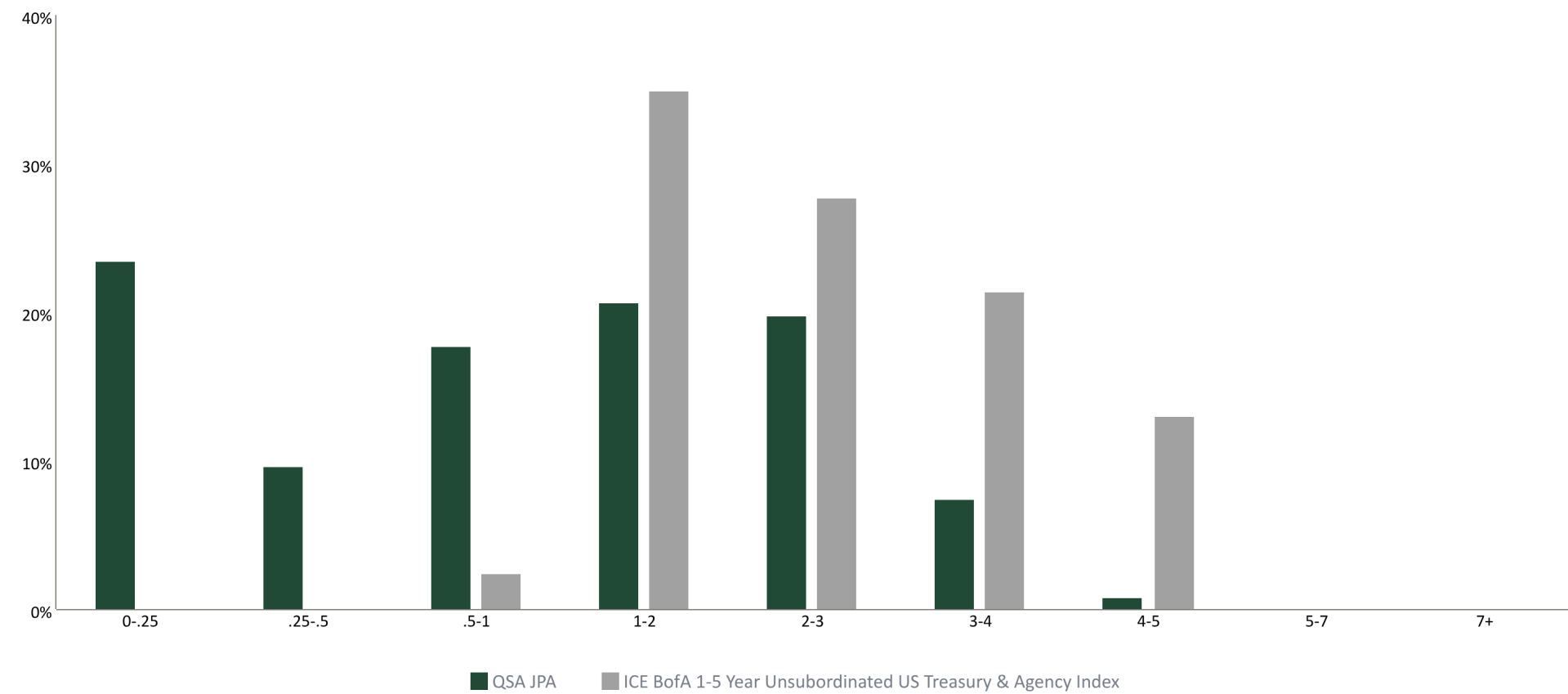
| Issuer | Investment Type | % Portfolio |
|-------------------------------|-----------------|----------------|
| BNY Mellon Corp | Corporate | 0.22% |
| Cash | Cash | 0.04% |
| GM Financial Securitized Term | ABS | 0.01% |
| TOTAL | | 100.00% |

DURATION DISTRIBUTION



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

Portfolio Compared to the Benchmark

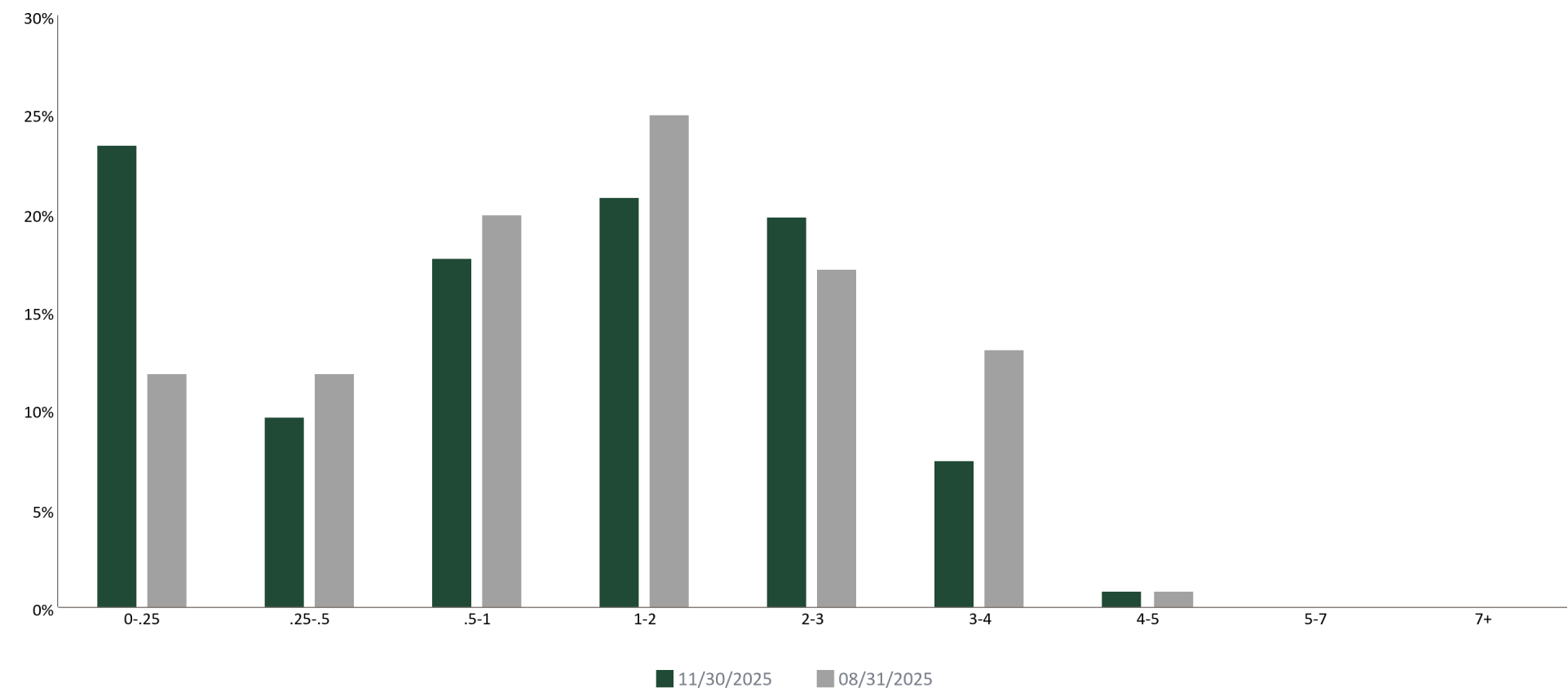


| | 0-0.25 | 0.25-0.5 | 0.5-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-7 | 7+ |
|---|--------|----------|-------|-------|-------|-------|-------|------|------|
| Portfolio | 23.5% | 9.7% | 17.8% | 20.8% | 19.8% | 7.5% | 0.9% | 0.0% | 0.0% |
| ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index | 0.0% | 0.0% | 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



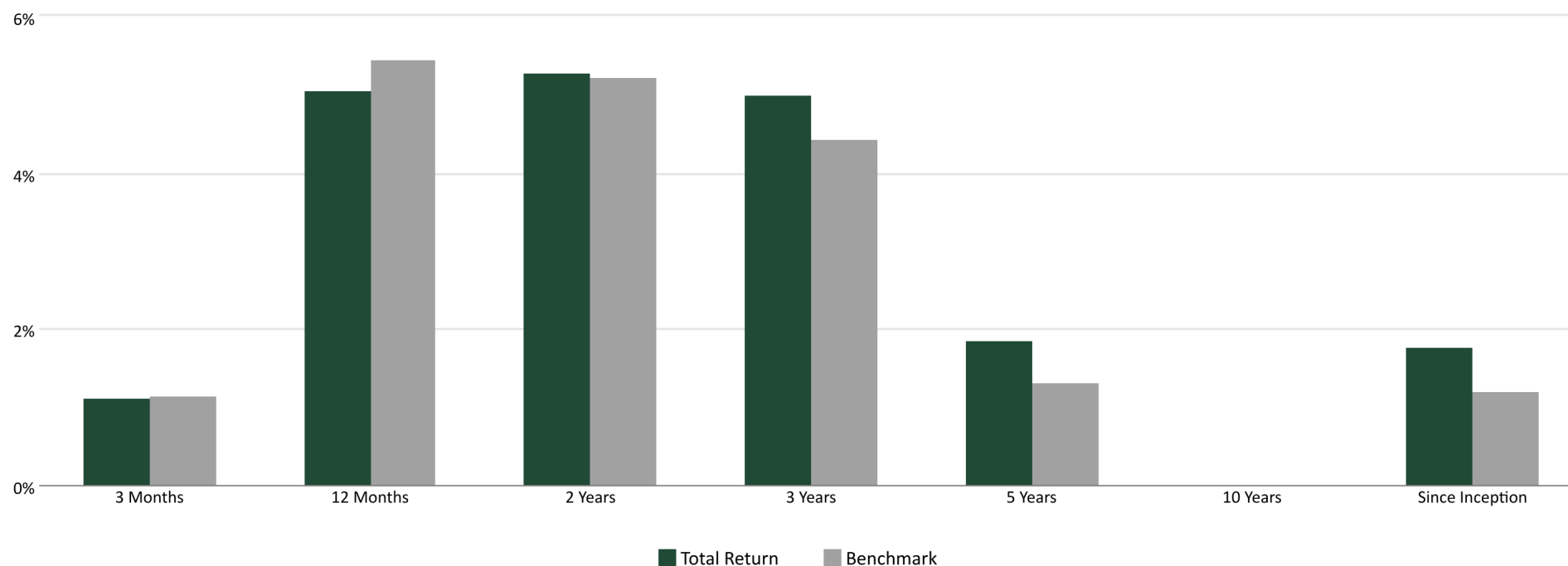
| Date | 0-.25 | .25-.5 | .5-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-7 | 7+ |
|------------|-------|--------|-------|-------|-------|-------|------|------|------|
| 11/30/2025 | 23.5% | 9.7% | 17.8% | 20.8% | 19.8% | 7.5% | 0.9% | 0.0% | 0.0% |
| 08/31/2025 | 11.9% | 11.9% | 20.0% | 25.1% | 17.2% | 13.1% | 0.9%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

INVESTMENT PERFORMANCE



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

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



| TOTAL RATE OF RETURN* | 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

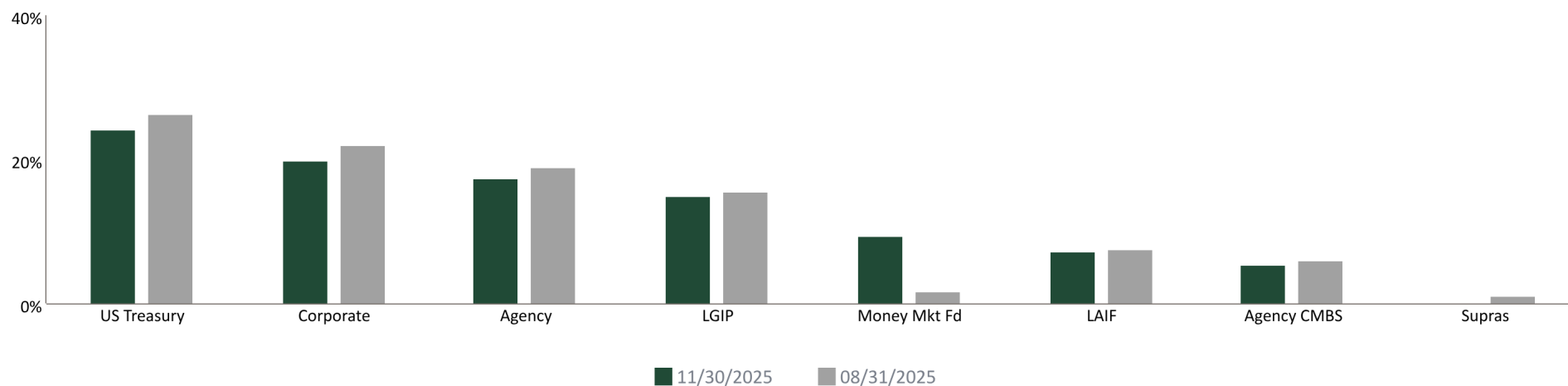
| | 11/30/2025 Portfolio | 8/31/2025 Portfolio |
|---------------------------|-------------------------|------------------------|
| Average Maturity (yrs) | 1.07 | 1.24 |
| Average Modified Duration | 0.98 | 1.14 |
| Average Purchase Yield | 4.19% | 4.23% |
| Average Market Yield | 3.83% | 4.04% |
| 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 4,297.92 | 99.95 4.41% | 4,469.37 5.78 | 0.01% 171.44 | | 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 | 4.48% | 12,400,744.00 12,400,744.00 | 101.12 3.74% | 12,586,740.35 169,572.92 | 17.58% 185,996.35 | | 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 3,722,477.48 | 99.97 3.74% | 3,883,844.39 12,077.16 | 5.42% 161,366.91 | | 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 56,729.85 | 1.00 | 56,729.85 0.00 | 0.08% 0.00 | | 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 13,993,697.30 | 100.69 3.96% | 14,319,662.45 125,935.39 | 20.00% 325,965.15 | | 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 5,281,551.91 | 1.00 4.09% | 5,281,551.91 0.00 | 7.38% 0.00 | | 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 10,811,823.81 | 1.00 4.11% | 10,811,823.81 0.00 | 15.10% 0.00 | | 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 ADMIN | 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 17,025,255.90 | 99.86 3.63% | 17,421,990.35 128,051.94 | 24.33% 396,734.45 | | 1.40 1.32 |
| Total Portfolio | | 71,396,575.06 | 4.19% | 70,528,129.99 70,528,129.99 | 68.38 3.83% | 71,595,092.50 435,942.14 | 100.00% 1,066,962.50 | | 1.07 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 | | | 159,045.27 | | | | (159,045.27) | 0.00 | (159,045.27) | 0.00 |
| 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><u>\$ 72,094,685</u></u> |
|---------------------|------------------------------------|

Liabilities:

| | |
|------------------|-------------------|
| Accounts payable | <u>\$ 947,918</u> |
|------------------|-------------------|

Fund balance:

| | |
|------------|-------------------|
| Unassigned | <u>71,146,767</u> |
|------------|-------------------|

| | |
|---|------------------------------------|
| Total liabilities, deferred inflows of resources, and fund balance | <u><u>\$ 72,094,685</u></u> |
|---|------------------------------------|

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 | 856,815 |
|-----------------------|----------------|

Expenditures:

| | |
|--------------------------|---------|
| Environmental mitigation | 700,888 |
| Administrative | 8,018 |

| | |
|---------------------------|----------------|
| Total expenditures | 708,906 |
|---------------------------|----------------|

| | |
|------------------------------------|----------------|
| Net changes in fund balance | 147,909 |
|------------------------------------|----------------|

| | |
|--|-------------------|
| Fund balance at beginning of year | 70,998,858 |
|--|-------------------|

| | |
|------------------------------------|----------------------|
| Fund balance at end of year | \$ 71,146,767 |
|------------------------------------|----------------------|

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:

| <u>Date</u> | <u>Description</u> | <u>Deposits</u> | <u>Invoices</u> |
|---|--------------------|--------------------------|----------------------------|
| 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: | | <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>\$</u> | <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 |

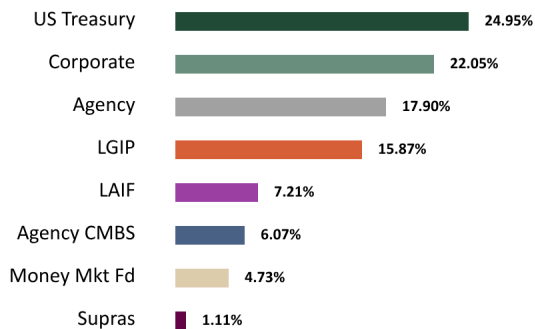
Account Summary

| | 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 |

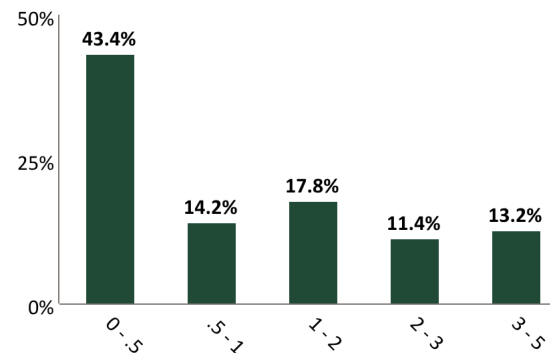
Top Issuers

| | |
|---|--------|
| 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% |

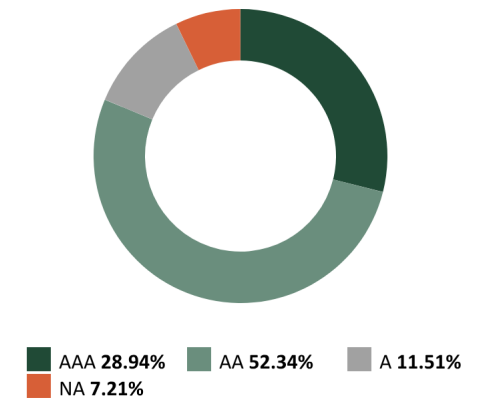
Sector Allocation



Maturity Distribution



Credit Quality*



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

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

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

CONFIDENTIAL | 2

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

| 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 |
| 857477CW1 | 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 |

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

Page 2

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | S&P | YTM 365 | Days to Maturity | 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

CC

PM (PRF_PM2) 7.3.11

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

Page 3

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | S&P | YTM 365 | Days to Maturity | 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 |
| 912828V98 | 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 |
| 912828YX2 | 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

CC

PM (PRF_PM2) 7.3.11