



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

AGENDA

WEBINAR/CONFERENCE CALL

April 7, 2026

10:00 AM

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

Conference Call Number: (619) 483-4264 **Conference ID Number:** 495 788 781#

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. Action: Approve minutes of regular QSA JPA meeting held January 15, 2026 (Alexi Schnell, SDCWA)
5. Information: Annual Conflict of Interest Form 700 filing deadline April 1 (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: Fiscal Year 2026 audit engagement (Jennifer Farr, Davis Farr)
7. Information: Financial Report ending December 31, 2025 (Chris Woidzik, SDCWA)
8. Information: Treasurer's Report ending December 31, 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
January 15, 2026, at 9:30 a.m.**

Commissioners and Alternates present:

Tonya Marshall, California Department of Fish and Wildlife (CDFW) – Chair
 Jamie Asbury, Imperial Irrigation District (IID) – Alternate Commissioner
 Jim Barrett, Coachella Valley Water District (CVWD) – Commissioner
 Alexi Schnell, San Diego County Water Authority – 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)	Dennis Davis, SDCWA
Genny Lynkiewicz, Chandler Asset Management	Deborah Hodgins, SDCWA
Jasmyn Phillips, EcoMedia Compass	Wendy Joplin, SDCWA
Jessica Humes, IID	Alan Okewole, SDCWA
Michael Cohen, Pacific Institute	Marilen Santos, SDCWA
	Darren Simon, SDCWA

PRELIMINARY MATTERS

1. Call to Order
Chair Marshall called the meeting to order at 9:30 a.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. Information: Brown Act Updates Under SB 707 (Jeff Ferre, General Counsel)
Mr. Jeff Ferre (QSA JPA Legal Counsel) provided a verbal report to highlight recent legislative changes to the Brown Act related to JPA public meetings and onboarding new Commission members.
5. Action: Approve minutes of regular QSA JPA meeting held October 8, 2025 (Alexi Schnell, SDCWA)
Commissioner Barrett made a motion to approve the minutes, which was seconded by Chair Marshall. The minutes were approved by a roll call vote.

FINANCIAL MATTERS

6. Information: Investment update (Genny Lynkiewicz, Chandler Asset Management)

Alternate Commissioner Schnell introduced Ms. Genny Lynkiewicz of Chandler Asset Management to present an investment update. Ms. Lynkiewicz presented an economic update on the following topics: employment, unemployment claims, inflation, gross domestic product, and bond yields. She touched on the QSA JPA's account profile, which included objectives and strategies, compliance, portfolio characteristics, sector distribution, issuers, quality distribution, and the duration of the distribution as well as investment performance. Lastly, Ms. Lynkiewicz reviewed the holdings report and the transactions portfolio.

7. Information: Financial Report ending September 30, 2025 (Chris Woidzik, SDCWA)

Mr. Woidzik provided a review of the Financial Report ending September 30. Total assets were \$72.1 million, with \$947,918 in liabilities. The total fund balance was \$71.1 million. The total revenues were \$856,815, and total expenditures were \$708,906. Approximately 4% of the FY 2026 budget was spent through this reporting period.

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

Mr. Okewole provided a review of the Treasurer's Report ending September 30. The quarter ended with \$70.6 million in cash and investments. Approximately \$54 million of that amount was managed by Chandler Asset Management. The effective rate of return for the portfolio was reported at 3.72%, and the interest received (FY to date) was \$655,521. Three invoices were paid, totaling approximately \$2.1 million. Mr. Okewole concluded with a summary of the JPA's diversified investment portfolio.

Michael Cohen (Pacific Institute) inquired if expenses are expected to increase in the next quarter for Salton Sea Air Quality (Task 24), with a budget execution rate of 1.2% as of September 30, 2025, and whether there are any air quality project delays.

Jessica Humes (IID) responded that Task 24 expenses have occurred after September 30, 2025 (*to be reported at the next JPA meeting*), and that some air quality projects have been delayed due to permitting. Construction of the Bombay Beach Vegetation Project, originally planned to start in January 2026, is now expected to start at the beginning of FY 2027. IID is reevaluating other budgeted air quality projects to see which will move forward in FY 2026.

IMPLEMENTATION

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

Ms. Humes provided an update on various mitigation measures:

Task 2 – QSA Implementation Team Biologists: IID reported that two environmental specialist vacancies will be filled soon and that the team is working on annual reports due at the end of March 2026.

Task 8 – Drain Habitat (Aquatic) – “Managed Marsh” Areas: IID reported ongoing operation and maintenance activities on all roads, inlet and outlet structures. Additional work using heavy equipment was required in Phase 2 to level land that will improve the flow of water.

Task 15 – Pre-Construction Activity Burrowing Owl Surveys and Relocation: IID reported pre-inspections for burrowing owl activity for ongoing operation and maintenance activities. Annual burrowing owl training for IID water department staff will start soon.

Tasks 19/20/44 – Pupfish-Related Activities: IID's selenium monitoring project report is complete. Operation and maintenance activities at the pupfish refugium continue and pupfish monitoring in IID drains will start in spring 2026. In 2025, IID commissioned a burrowing owl survey that shows

a large stable population of burrowing owls exist alongside critical infrastructure in the Imperial and Coachella valleys. The survey data and accompanying report was submitted to CDFW for consideration as the burrowing owl is considered for potential listing as threatened or endangered under the California Endangered Species Act (CESA).

Task 24 – Salton Sea Air Quality: IID reported that it continues to operate and maintain the Clubhouse Vegetation Project, including rehabilitating a leaking well. While a small section of the project site will require revegetation in fall 2026, the project site vegetation has germinated and the haybales are working as intended. The Bombay Beach Vegetation Project is delayed due to permitting. The Red Hill Bay Best Available Control Measures (BACM) Project is in the process of transitioning from gravel to a surface stabilizer, which will require changes to the project environmental document. Once approved, the surface stabilizer will be implemented by IID operators. The surface stabilizer approach will require more water for the project. Additionally, burrowing owls have been observed on part of the Red Hill Bay project site, which will be avoided.

Chair Marshall inquired if IID's worker environmental education program (WEEP) will be updated for the candidacy of the burrowing owl. Ms. Humes responded that IID will need to update its training program for external contractors and that update will be shared with the Implementation Team for review.

10. 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:

SCH Expansion Project Update: Work continues to fill two ponds, totaling 2,000 acres, at the Species Conservation Habitat (SCH) project, a major aquatic restoration project at the Salton Sea. Multiple bird species have been observed using the ponds, including the brown and American white pelicans. Other work includes expansion of the SCH Center and West ponds.

Community Outreach and Engagement: The SSMP team held two community meetings in December 2025 in Brawley and Coachella. The meetings focused on updates on active restoration projects at the Salton Sea, including the SCH and the state's vegetation enhancement projects. Representatives for the U.S. Army Corps of Engineers (USACE) attended both meetings to discuss the process for the Salton Sea feasibility study. A series of meetings are expected to be scheduled in 2026 with USACE to discuss the feasibility study with a focus on the final array of alternatives selected and the screening process. Before the end of March 2026, the SSMP team expects to publish its annual accomplishment report for 2025.

11. Adjournment

Before the meeting was adjourned, Alternate Commissioner Schnell informed the Commission that an email would be sent to those in positions designated to complete and file an annual Fair Political Practices Commission Statement of Economic Interest (Form 700) for 2025. She also informed meeting attendees that the next meeting is scheduled for April 7, 2026, and the budget meeting is scheduled for June 11, 2026.

The meeting was adjourned at 10:25 a.m.



Davis Farr LLP
18201 Von Karman Avenue | Suite 1100 | Irvine, CA 92612
Main: 949.474.2020 | Fax: 949.263.5520

January 27, 2026

**Quantification Settlement Agreement
Joint Powers Authority
4677 Overland Avenue
San Diego, CA 92123**

We are pleased to confirm the arrangements of our engagement and the nature of the services we will provide Quantification Settlement Agreement Joint Powers Authority (the "Entity").

You have requested that we audit the financial statements of the Entity, as of June 30, 2026 and for the year then ended and the related notes, which collectively comprise the Entity's basic financial statements as listed in the table of contents.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and, if applicable, in accordance with Government Auditing Standards, and/or any state or regulatory audit requirements will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Accounting principles generally accepted in the United States of America, (U.S. GAAP,) as promulgated by the Governmental Accounting Standards Board (GASB) require that certain required supplementary information ("RSI") such as management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America, (U.S. GAAS). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by U.S. GAAP. This RSI will be subjected to certain limited procedures but will not be audited:

1. Management's Discussion and Analysis

Supplementary information other than RSI will accompany the Entity's basic financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the basic financial statements and perform certain additional procedures, including comparing and reconciling the supplementary information to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and additional procedures in accordance with

U.S. GAAS. We intend to provide an opinion on the following supplementary information in relation to the basic financial statements as a whole:

1. Budgetary Comparison Schedule

Auditor Responsibilities

We will conduct our audit in accordance with GAAS and in accordance with Government Auditing Standards. As part of an audit in accordance with GAAS and in accordance with Government Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entity's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and in accordance with Government Auditing Standards.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

Compliance with Laws and Regulations

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of the Entity's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Management Responsibilities

Our audit will be conducted on the basis that management acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America;
- b. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
- c. To provide us with:
 - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
 - ii. Additional information that we may request from management for the purpose of the audit;
 - iii. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.
 - iv. A written acknowledgement of all the documents that management expects to issue that will be included in the annual report and the planned timing and method of issuance of that annual report; and
 - v. A final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.
- d. For including the auditor's report in any document containing basic financial statements that indicate that such basic financial statements have been audited by us;
- e. For identifying and ensuring that the entity complies with the laws and regulations applicable to its activities;
- f. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period(s) under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole; and
- g. For acceptance of nonattest services, including identifying the proper party to oversee nonattest work;
- h. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
- i. For informing us of any known or suspected fraud affecting the entity involving management, employees with significant role in internal control and others where fraud could have a material effect on the financials; and
- j. For the accuracy and completeness of all information provided.

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited basic financial statements, or if the supplementary information will not be presented with the audited basic financial statements,

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to make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

Nonattest Services

With respect to any nonattest services, we perform at the end of the year, we agree to perform the following:

- Propose adjusting or correcting journal entries detected during the audit, if applicable, to be reviewed and approved by the Entity's management.

We will not assume management responsibilities on behalf of the Entity. However, we will provide advice and recommendations to assist management of the Entity in performing its responsibilities.

The Entity's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

Our responsibilities and limitations of the nonattest services are as follows:

- We will perform the services in accordance with applicable professional standards
- The nonattest services are limited to the services previously outlined. Our firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account coding and approving journal entries. Our firm will advise the Entity with regard to tax positions taken in the preparation of the tax return, but the Entity must make all decisions with regard to those matters.

Reporting

We will issue a written report upon completion of our audit of the Entity's basic financial statements. Our report will be addressed to *the Board of Directors* of Entity. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s) to our auditor's report, or if necessary, withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

In accordance with the requirements of Government Auditing Standards, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including

the results of that testing. However, providing an opinion on internal control and compliance will not be an objective of the audit and, therefore, no such opinion will be expressed.

Engagement Fees

Our fee for our services for the fiscal year ending June 30, 2026 will be \$10,400. Our fees are dependent on the availability, quality, and completeness of the Entity's records and, where applicable, upon the Entity's personnel providing the level of assistance identified in the "prepared by client" request list distributed at the end of our planning work (e.g., Entity employees preparing confirmations and schedules we request, locating documents selected by us for testing, etc.).

Should our assumptions with respect to these matters be incorrect, or should the condition of the records, degree of cooperation, or other matters beyond our reasonable control require additional commitments by us beyond those upon which our estimated fees are based, we may adjust our fees and planned completion dates. If significant additional time is necessary, we will discuss it with management and arrive at a new fee estimate as soon as reasonably practicable.

Other Engagement Matters

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

Enclosed, as required by *Government Auditing Standards*, is a copy of the report on the most recent peer review of our firm.

Government Auditing Standards require that we document an assessment of the skills, knowledge, and experience of management, should we participate in any form of preparation of the basic financial statements and related schedules or disclosures as these actions are deemed a non-audit service.

The undersigned is the engagement partner responsible for supervising the engagement and signing the report.

During the course of the audit, we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

You agree to inform us of facts that may affect the basic financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

We agree to retain our audit documentation or work papers for a period of at least seven years from the date of our report.

At the conclusion of our audit engagement, we will communicate to [*the Board of Directors*] the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;

- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management’s consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement is the property of Davis Farr LLP and constitutes confidential information. However, we may be requested to make certain audit documentation available to regulatory agencies pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of Davis Farr LLP’s personnel. Furthermore, upon request, we may provide copies of selected audit documentation to regulatory agencies. The regulatory agencies may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the basic financial statements including our respective responsibilities.

We appreciate the opportunity to provide these services and believe this letter accurately summarizes the significant terms of our engagement.

Very truly yours,



Jennifer Farr, CPA
Davis Farr LLP

The services and arrangements described in this letter are in accordance with our understanding and are acceptable to us.

San Diego County Water Authority

Member of Management:

By  _____ Alexi Schnell

Title Chief Administrative Officer

Date Jan 29, 2026

Date of Board of Directors Approval of Contract: 12/18/2023



Report on the Firm's System of Quality Control

To the Partners of
DAVIS FARR LLP
and the Peer Review Committee of the California Society of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Davis Farr LLP (the firm) in effect for the year ended May 31, 2025. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act and examination of a service organization (SOC 1 engagement).

CPAs ■ Advisors

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Peer Review Report
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As part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Davis Farr LLP in effect for the year ended May 31, 2025, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Davis Farr LLP has received a peer review rating of *pass*.

GYL LLP

Ontario, California
September 19, 2025



2026 QSA Engagement Letter

Final Audit Report

2026-01-29

Created:	2026-01-29
By:	Wendy Joplin (wjoplin@sdca.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAdIY2eBTbeW-k-b-c2UsuBlw5N47j0t3

"2026 QSA Engagement Letter" History

-  Document created by Wendy Joplin (wjoplin@sdca.org)
2026-01-29 - 9:38:36 PM GMT
-  Document emailed to Alexi Schnell (aschnell@sdca.org) for signature
2026-01-29 - 9:39:40 PM GMT
-  Email viewed by Alexi Schnell (aschnell@sdca.org)
2026-01-29 - 9:56:59 PM GMT
-  Document e-signed by Alexi Schnell (aschnell@sdca.org)
Signature Date: 2026-01-29 - 9:58:35 PM GMT - Time Source: server
-  Agreement completed.
2026-01-29 - 9:58:35 PM GMT



March 25, 2026

To the Board of Commissioners
Of the Quantification Settlement
Agreement Joint Powers Authority
San Diego, California

This letter is provided in connection with our engagement to audit the financial statements of the Quantification Settlement Agreement Joint Powers Authority (the "QSA JPA") as of and for the year ending June 30, 2025. Professional standards require that we communicate with you certain items including our responsibilities with regard to the financial statement audit and the planned scope and timing of our audit, including significant risks we have identified.

Our Responsibilities

As stated in our engagement letter dated January 27, 2026, we are responsible for conducting our audit in accordance with auditing standards generally accepted in the United States of America and in accordance with *Government Auditing Standards* for the purpose of forming and expressing an opinion about whether the financial statements that have been prepared by management, with your oversight, are prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit does not relieve you or management of your respective responsibilities.

Professional auditing standards require that, as part of our audit, we inquire of those in the governance to ascertain whether or not the Board of Commissioners (the "Board") has knowledge of matters that might have a bearing on the auditor's risk assessment for the annual audit. Of the QSA JPA's financial statements.

Example of these matters are:

- Known or suspected instances of employee fraud
- Areas in which the internal controls of the QSA JPA are thought by the Board to be weak
- Known or suspected misstatements in the accounting records of the QSA JPA
- Known or suspected use of improper accounting practices by the QSA JPA
- Any awareness of pressure upon the QSA JPA or QSA JPA management with respect to achieving certain financial results
- Matters that warrant particular attention during the audit
- Information about unusual transactions or other matters relevant to the audit

Generally, the scope of the audit is limited to matters involving amounts that would be significant to the financial statements of the QSA JPA taken as a whole. If additional time is required to respond to the concerns of the Board, we will estimate for the QSA JPA the costs involved.

Planned Scope of the Audit

Our audit will include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. Our audit is designed to provide reasonable, but not absolute, assurance about whether the financial statements as a whole are free of material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations. Because of this concept of reasonable assurance and because we will not examine all transactions, there is a risk that material misstatements may exist and not be detected by us.

Our audit will include obtaining an understanding of the QSA JPA and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements and as a basis for designing the nature, timing, and extent of further audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the QSA JPA's internal control over financial reporting. However, we will communicate to you at the conclusion of our audit any material weaknesses or significant deficiencies identified. We will also communicate to you:

- Any violation of laws or regulations that come to our attention;
- Our views relating to qualitative aspects of the QSA JPA's significant accounting practices, including accounting policies, accounting estimates, and financial statement disclosures;
- Significant difficulties, if any, encountered during the audit;
- Disagreements with management, if any, encountered during the audit;
- Significant unusual transactions, if any;
- The potential effects of uncorrected misstatements on future-period financial statements; and
- Other significant matters that are relevant to your responsibilities in overseeing the financial reporting process.

We plan to begin the audit planning procedures of the QSA JPA in May 2026 and start the final audit procedures on September 8, 2026. We plan to present the audit report and results of the audit to the Board of Commissioners at the completion of the audit.

If any member of the Board has information relevant to our audit (matters involving amounts that would be significant to the financial statements of the QSA JPA taken as a whole), please contact the undersigned at 949.680.9798 or jfarr@davisfarr.com.

This information is intended solely for the information and use of management of the QSA JPA and the Board and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,



Jennifer Farr, CPA
Partner

Unaudited
**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**BALANCE SHEET
GENERAL FUND
DECEMBER 31, 2025**

Assets:

Cash	\$ 29,617
Investments	70,438,070
Interest receivable	<u>515,267</u>

Total assets \$ 70,982,954

Liabilities:

Accounts payable	<u>\$ 1,217,058</u>
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Fund balance:

Unassigned	<u>69,765,896</u>
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**Total liabilities, deferred inflows of resources,
and fund balance** \$ 70,982,954

Unaudited
**QUANTIFICATION SETTLEMENT AGREEMENT
 JOINT POWERS AUTHORITY**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 GENERAL FUND
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2025**

Revenues:	
Interest income	\$ 1,537,264
Total revenues	<u>1,537,264</u>
Expenditures:	
Environmental mitigation	2,754,162
Administrative	<u>16,064</u>
Total expenditures	<u>2,770,226</u>
Net changes in fund balance	(1,232,962)
Fund balance at beginning of year	<u>70,998,858</u>
Fund balance at end of year	<u><u>\$ 69,765,896</u></u>

Unaudited

**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**SUPPLEMENTARY INFORMATION - BUDGET STATUS REPORT
FOR THE SIX MONTHS ENDED DECEMBER 31, 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	624,997	817,314	43.3%
3	Environmental Reporting and Monitoring	-	-	-	0.0%
4	Salton Sea Salinity and Elevation Program	6,000	1,120	4,880	18.7%
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	342,348	112,288	75.3%
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	1,884	3,116	37.7%
18	Desert Pupfish Abundance and Distribution Study	12,283	10,818	1,465	88.1%
19/19A	Pupfish Selenium Drain Studies	112,100	81,541	30,559	72.7%
20	Pupfish Construction and Maintenance Conservation Measures	100,000	18,093	81,907	18.1%
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	1,672,442	14,680,058	10.2%
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	198	9,302	2.1%
38	Financial Advisor	42,000	15,866	26,134	37.8%
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	876	6,230	12.3%
45	Recreation Facilities at Salton Sea	-	-	-	0.0%
46	QSA JPA Website Maintenance Services	-	-	-	0.0%
Total Expenditures		\$ 18,668,078	\$ 2,770,226	\$ 15,897,852	14.8%

**Quantification Settlement Agreement
Joint Powers Authority
Treasurer's Report
at December 31, 2025**

<u>Investment Type</u>	<u>% Limit</u>	<u>% of Portfolio</u>	<u>Book Value</u>
Treasury Securities	100%	29.20%	\$ 20,302,851.77
Medium Term Notes	30%	20.51%	14,263,235.01
Federal Agency Securities	100%	16.39%	11,394,914.00
CA Asset Mgmt Program (CAMP)	25%	15.60%	10,848,056.74
Local Agency Investment Fund (LAIF)	\$75M - Maximum	7.51%	5,222,328.39
Asset-Backed Securities and Collateralized Mortgage Obligations	20%	6.61%	4,598,579.82
Chandler Managed Account (BNY)	100%	3.71%	2,581,920.31
Supranationals	15%	0.43%	299,826.00
CEO Account (Wells Fargo)	100%	0.04%	29,616.84
 Total Cash and Investments		<u>100.00%</u>	<u>\$ 69,541,328.88</u>
 Effective Rate of Return			 3.86%
 <u>Interest Earnings (Cash and Investments):</u>			
Fiscal Year to Date			\$ 1,343,646.38
 Average Term			 982
Average Days to Maturity (730 Days Maximum)			459



Lisa Marie Harris, Treasurer

Quantification Settlement Agreement
Joint Powers Authority
Treasurer's Report
at December 31, 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)
10/29/2025	Mitigation # 1227		\$ (325,030.14)
11/20/2025	Mitigation # 1228		\$ (290,955.65)
12/24/2025	Mitigation # 1229		\$ (1,150,393.28)
Total Fiscal Year 6/30/2026		\$ -	\$ (3,877,302.18)
Totals to date:		\$ <u>261,570,886.00</u>	\$ <u>(205,019,491.07)</u>
Reconciliation to Total Cash & Investments			
Contributions received			\$ 261,570,886.00
(Invoices paid)			(205,019,491.07)
Interest earned			13,128,393.26
(Bank & Admin Fees)			(138,459.31)
Cash and Investments			\$ <u>69,541,328.88</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 December 31, 2025

Portfolio Characteristics

Average Modified Duration	1.17
Average Coupon	3.72%
Average Purchase YTM	4.13%
Average Market YTM	3.73%
Average Credit Quality*	AA+
Average Final Maturity	1.27
Average Life	1.25

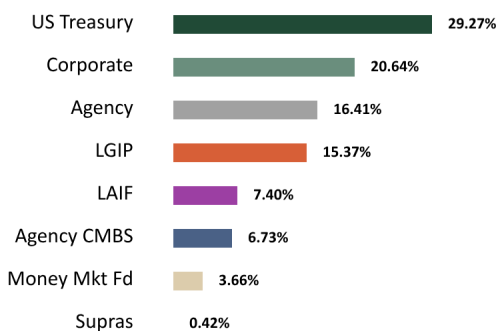
Account Summary

	End Values as of 11/30/2025	End Values as of 12/31/2025
Market Value	71,595,092.50	70,570,001.72
Accrued Interest	435,942.14	460,052.70
Total Market Value	72,031,034.64	71,030,054.41
Income Earned	160,935.95	174,649.40
Cont/WD	(214,495.32)	(1,185,624.24)
Par	71,396,575.06	70,445,785.44
Book Value	70,528,129.99	69,550,918.96
Cost Value	70,528,129.99	69,550,918.96

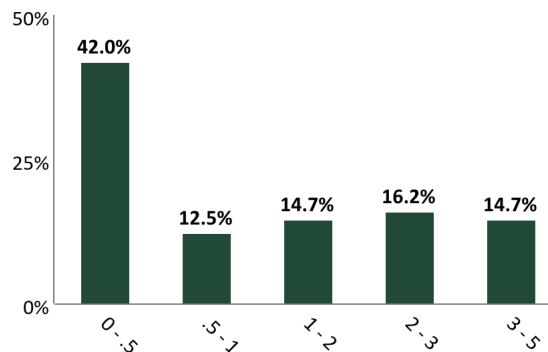
Top Issuers

United States	29.27%
California Asset Mgmt Program	15.37%
Federal Home Loan Banks	8.22%
Farm Credit System	8.19%
LAIF	7.40%
FHLMC	6.73%
The Bank of New York Mellon Corporation	3.66%
Blackrock, Inc.	1.15%

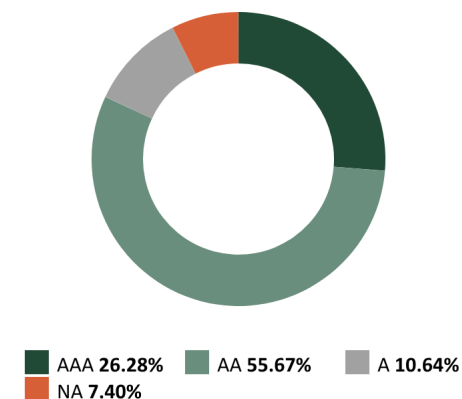
Sector Allocation



Maturity Distribution



Credit Quality*



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

QSA JPA - Fiscal Year 2026
Portfolio Management
Portfolio Summary
December 31, 2025

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
CAMP	18,652,305.44	18,652,305.44	18,652,305.44	26.82	1	1	3.855	3.909
Passbook/Checking Accounts	29,616.84	29,616.84	29,616.84	0.04	1	1	0.000	0.000
Medium Term Notes	14,475,000.00	14,552,638.46	14,263,235.01	20.51	1,369	683	4.468	4.530
Federal Agency - Coupon	11,450,000.00	11,576,109.00	11,394,914.00	16.39	1,260	481	4.195	4.253
Treasury - Coupon	20,700,000.00	20,627,982.75	20,302,851.77	29.20	1,337	605	3.643	3.694
Supranationals	300,000.00	295,008.00	299,826.00	0.43	1,823	109	0.875	0.887
Asset Backed Securities	4,800,000.00	4,747,524.52	4,598,579.82	6.61	1,450	947	4.673	4.738
	70,406,922.28	70,481,185.01	69,541,328.88	100.00%	982	459	4.014	4.070
Investments								

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 with Earnings - Investments
December 31, 2025**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss	Maturity Date
CAMP													
SYS	2000	BNYM			2,581,920.31	2,581,920.31	2,581,920.31	3.500	1	3.500	157,645.16	0.00	
SYS1001	1001	CAMP			10,848,056.74	10,848,056.74	10,848,056.74	3.950	1	3.950	2,461,392.23	0.00	
SYS1000	1000	LAIF			5,222,328.39	5,222,328.39	5,222,328.39	4.025	1	4.025	679,517.23	0.00	
Subtotal and Average			20,993,136.04		18,652,305.44	18,652,305.44	18,652,305.44	3.909	1	3.909	3,298,554.62	0.00	
Passbook/Checking Accounts													
SYS100	100	WELLS			29,616.84	29,616.84	29,616.84	0.000	1	0.000	0.01	0.00	
Subtotal and Average			59,928.94		29,616.84	29,616.84	29,616.84	0.000	1	0.000	0.01	0.00	
Medium Term Notes													
023135BX3	20048	AMA		06/09/2021	250,000.00	245,607.50	250,235.00	1.000	131	0.980	340.28	-4,627.50	05/12/2026
009158BH8	22428	APC		04/12/2024	750,000.00	762,990.00	741,847.50	4.600	1134	4.854	13,704.17	21,142.50	02/08/2029
09290DAH4	22501	BLK		07/31/2024	800,000.00	810,776.00	801,848.00	4.600	571	4.515	15,844.44	8,928.00	07/26/2027
00440EAV9	20117	BNY		04/13/2023	500,000.00	498,410.00	487,780.00	3.350	122	4.200	2,698.61	10,630.00	05/03/2026
06368LGV2	22416	BOM		10/26/2023	500,000.00	512,300.00	482,915.00	5.203	761	6.123	10,839.58	29,385.00	02/01/2028
06406RBA4	20070	BONY		01/26/2022	125,000.00	121,913.75	125,402.50	2.050	390	1.981	1,103.30	-3,488.75	01/26/2027
14913UAA8	20126	CAT		06/12/2023	250,000.00	250,732.50	248,292.50	4.350	134	4.601	1,389.58	2,440.00	05/15/2026
14913UAX8	22506	CAT		03/19/2025	250,000.00	257,815.00	252,117.50	4.800	1468	4.600	5,766.67	5,697.50	01/08/2030
808513BF1	20116	CSC		03/10/2023	250,000.00	246,490.00	220,290.00	0.900	69	5.228	687.50	26,200.00	03/11/2026
17275RBR2	22426	CSCO		03/05/2024	750,000.00	769,732.50	753,450.00	4.850	1152	4.744	12,630.21	16,282.50	02/26/2029
26442CAX2	22424	DTC		01/22/2024	800,000.00	799,944.00	778,744.00	3.950	1049	4.570	4,652.22	21,200.00	11/15/2028
532457BP2	22503	ELC		09/12/2024	600,000.00	593,220.00	589,350.00	3.100	499	3.803	2,686.67	3,870.00	05/15/2027
341081GR2	20125	FPLC		05/25/2023	500,000.00	500,845.00	495,870.00	4.450	134	4.751	2,843.06	4,975.00	05/15/2026
437076BM3	20106	HD		02/14/2023	500,000.00	497,435.00	477,595.00	3.000	90	4.551	3,750.00	19,840.00	04/01/2026
244199BJ3	22511	JDC		06/23/2025	500,000.00	479,420.00	471,385.00	3.100	1565	4.433	3,272.22	8,035.00	04/15/2030
24422EWX3	20127	JDOT		06/12/2023	300,000.00	301,794.00	299,991.00	4.750	158	4.750	910.42	1,803.00	06/08/2026
58933YBW4	22603	MERCK		12/17/2025	750,000.00	751,387.71	751,387.71	3.850	1169	3.836	2,165.63	0.00	03/15/2029
61690U7W4	22419	MS		11/02/2023	750,000.00	764,737.50	750,225.00	5.882	302	5.871	7,475.04	14,512.50	10/30/2026
63743HFW3	20124	NRUC		05/17/2023	500,000.00	500,265.00	502,110.00	4.450	71	4.282	6,675.00	-1,845.00	03/13/2026
713448FW3	22421	PEP		11/15/2023	490,000.00	496,507.20	489,206.20	5.125	313	5.184	3,557.60	7,301.00	11/10/2026
713448FW3	22422	PEP		11/15/2023	110,000.00	111,460.80	109,858.10	5.125	313	5.172	798.65	1,602.70	11/10/2026
74456QBU9	22417	PSE		10/26/2023	750,000.00	745,860.00	695,287.50	3.700	851	5.549	4,393.75	50,572.50	05/01/2028
78016FZT4	20096	RBC		01/27/2023	250,000.00	250,437.50	251,292.50	4.875	11	4.685	5,721.35	-855.00	01/12/2026
857477CW1	22507	SSC		03/19/2025	750,000.00	766,530.00	751,222.50	4.729	1519	4.691	12,118.06	15,307.50	02/28/2030
89236TJK2	20062	TAOT		09/17/2021	250,000.00	244,967.50	249,850.00	1.125	168	1.034	101.56	-4,882.50	06/18/2026
89236TMS1	22508	TAOT		05/08/2025	500,000.00	504,320.00	500,780.00	4.350	645	4.280	5,014.58	3,540.00	10/08/2027
89114TZD7	20052	TDB		06/17/2021	150,000.00	147,228.00	150,562.50	1.200	153	1.122	140.00	-3,334.50	06/03/2026
89115A2U5	22418	TDB		10/26/2023	500,000.00	519,025.00	488,240.00	5.523	928	6.101	12,580.17	30,785.00	07/17/2028

QSA JPA - Fiscal Year 2026
Portfolio Management
Portfolio Details with Earnings - Investments
December 31, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss	Maturity Date
Medium Term Notes													
87612EBM7	20071	TGT		01/26/2022	100,000.00	97,637.00	100,335.00	1.950	379	1.878	899.17	-2,698.00	01/15/2027
87612EBU9	22512	TGT		06/23/2025	500,000.00	504,810.00	500,960.00	4.350	896	4.279	966.67	3,850.00	06/15/2028
91324PEG3	22502	UHGI		08/26/2024	500,000.00	498,040.00	494,805.00	3.700	499	4.106	2,363.89	3,235.00	05/15/2027
Subtotal and Average			14,077,842.83		14,475,000.00	14,552,638.46	14,263,235.01	4.125	683	4.530	148,090.05	289,403.45	
Federal Agency - Coupon													
3133EPCF0	20111	FFCB		03/09/2023	1,000,000.00	1,002,160.00	990,670.00	4.500	60	4.840	14,875.00	11,490.00	03/02/2026
3133EPHH1	20118	FFCB		05/01/2023	500,000.00	500,360.00	500,925.00	4.000	117	3.934	3,500.00	-565.00	04/28/2026
3133EPJX4	20123	FFCB		05/17/2023	1,000,000.00	998,540.00	993,410.00	3.625	47	1.068	13,493.06	5,130.00	02/17/2026
3133EPNG6	20128	FFCB		06/26/2023	750,000.00	752,985.00	748,665.00	4.375	173	4.439	729.17	4,320.00	06/23/2026
3133EPPE9	22403	FFCB		08/30/2023	1,500,000.00	1,509,435.00	1,486,350.00	4.375	186	4.717	31,901.04	23,085.00	07/06/2026
3133EPC60	22420	FFCB		11/15/2023	1,000,000.00	1,018,870.00	992,300.00	4.625	683	4.839	5,909.72	26,570.00	11/15/2027
3130AWGR5	20129	FHLB		06/30/2023	700,000.00	702,744.00	696,024.00	4.375	162	4.583	1,616.32	6,720.00	06/12/2026
3130AWTQ3	22408	FHLB		09/27/2023	1,000,000.00	1,009,030.00	990,150.00	4.625	253	4.982	14,131.94	18,880.00	09/11/2026
3130AVBD3	22429	FHLB		04/30/2024	1,500,000.00	1,536,255.00	1,486,470.00	4.500	1163	4.709	21,000.00	49,785.00	03/09/2029
3130B1BC0	22430	FHLB		06/14/2024	1,500,000.00	1,546,830.00	1,509,870.00	4.625	1254	4.474	-2,312.50	36,960.00	06/08/2029
3130B2PJ8	22504	FHLB		09/18/2024	1,000,000.00	998,900.00	1,000,080.00	3.625	246	3.620	11,781.25	-1,180.00	09/04/2026
Subtotal and Average			11,751,821.42		11,450,000.00	11,576,109.00	11,394,914.00	4.331	481	4.253	116,625.00	181,195.00	
Treasury - Coupon													
91282CBH3	20044	USTR		02/19/2021	300,000.00	296,424.00	297,410.16	0.375	30	0.552	470.79	-986.16	01/31/2026
91282CBQ3	20046	USTR		03/05/2021	250,000.00	246,530.00	247,343.75	0.500	58	0.717	421.32	-813.75	02/28/2026
91282CBT7	20053	USTR		06/21/2021	500,000.00	492,405.00	497,402.34	0.750	89	0.861	958.10	-4,997.34	03/31/2026
91282CCF6	20057	USTR		06/25/2021	400,000.00	391,972.00	397,312.50	0.750	150	0.890	255.54	-5,340.50	05/31/2026
91282CCP4	20060	USTR		08/10/2021	400,000.00	389,816.00	396,656.25	0.625	211	0.799	1,032.61	-6,840.25	07/31/2026
91282CCW9	20063	USTR		09/16/2021	500,000.00	486,655.00	498,671.88	0.750	242	0.805	1,274.17	-12,016.88	08/31/2026
91282CCZ2	20067	USTR		11/02/2021	500,000.00	486,200.00	493,066.41	0.875	272	1.166	1,117.79	-6,866.41	09/30/2026
91282CDG3	20069	USTR		12/27/2021	400,000.00	389,092.00	397,468.75	1.125	303	1.260	758.29	-8,376.75	10/31/2026
91282CGE5	20093	USTR		01/26/2023	500,000.00	499,845.00	500,468.75	3.875	14	3.840	8,950.41	-623.75	01/15/2026
91282CGL9	20108	USTR		02/15/2023	1,000,000.00	1,000,170.00	994,960.94	4.000	45	4.180	15,108.70	5,209.06	02/15/2026
91282CFH9	22407	USTR		09/13/2023	1,000,000.00	990,900.00	948,359.38	3.125	607	4.563	10,618.09	42,540.62	08/31/2027
91282CEF4	22409	USTR		09/27/2023	1,000,000.00	983,200.00	927,773.44	2.500	454	4.760	6,387.36	55,426.56	03/31/2027
91282CEW7	22410	USTR		09/27/2023	1,000,000.00	993,590.00	949,140.63	3.250	545	4.742	89.78	44,449.37	06/30/2027
91282CFM8	22411	USTR		09/27/2023	1,000,000.00	1,009,810.00	978,203.13	4.125	637	4.728	10,539.15	31,606.87	09/30/2027
912828V98	22412	USTR		09/27/2023	1,000,000.00	981,020.00	921,718.75	2.250	410	4.783	8,498.64	59,301.25	02/15/2027
91282CJA0	22413	USTR		10/25/2023	1,500,000.00	1,542,480.00	1,487,109.38	4.625	1003	4.822	17,724.93	55,370.62	09/30/2028
91282CJC6	22425	USTR		03/04/2024	1,500,000.00	1,513,950.00	1,508,085.94	4.625	287	4.403	14,866.07	5,864.06	10/15/2026
91282CJW2	22427	USTR		03/13/2024	1,500,000.00	1,516,590.00	1,489,511.72	4.000	1126	4.159	25,108.70	27,078.28	01/31/2029

Portfolio JPA

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QSA JPA - Fiscal Year 2026
Portfolio Management
Portfolio Details with Earnings - Investments
December 31, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss	Maturity Date
Treasury - Coupon													
912828YX2	22431	USTR		06/28/2024	700,000.00	683,536.00	653,761.72	1.750	364	4.570	33.84	29,774.28	12/31/2026
91282CEN7	22505	USTR		10/15/2024	750,000.00	739,717.50	728,994.14	2.750	484	3.917	3,532.46	10,723.36	04/30/2027
91282CGH8	22509	USTR		05/08/2025	1,000,000.00	997,500.00	992,851.56	3.500	760	3.776	14,646.74	4,648.44	01/31/2028
91282CGT2	22601	USTR		12/17/2025	1,000,000.00	1,010,619.42	1,010,619.42	3.625	820	3.492	9,261.68	0.00	03/31/2028
9128284V9	22602	USTR		12/17/2025	1,000,000.00	993,671.88	993,671.88	2.875	957	3.509	10,859.38	0.00	08/15/2028
91282CPP0	22604	USTR		12/17/2025	1,000,000.00	999,411.06	999,411.06	3.500	1079	3.528	1,634.62	0.00	12/15/2028
91282CFJ5	22605	USTR		12/17/2025	1,000,000.00	992,877.89	992,877.89	3.125	1338	3.603	10,618.09	0.00	08/31/2029
Subtotal and Average			18,935,892.01		20,700,000.00	20,627,982.75	20,302,851.77	3.071	605	3.694	174,767.25	325,130.98	
Supranationals													
4581X0DV7	20047	IADB		04/23/2021	300,000.00	295,008.00	299,826.00	0.875	109	0.887	517.71	-4,818.00	04/20/2026
Subtotal and Average			299,826.00		300,000.00	295,008.00	299,826.00	0.875	109	0.887	517.71	-4,818.00	
Asset Backed Securities													
3137FBXB3	22414	FM68		10/27/2023	1,000,000.00	988,455.90	930,117.19	3.244	601	5.291	2,703.33	58,338.71	08/25/2027
3137FG6X8	22415	FM77		10/27/2023	1,000,000.00	998,211.90	940,000.00	3.850	875	5.350	3,208.33	58,211.90	05/25/2028
3137FGR31	22423	FM78		12/18/2023	800,000.00	798,646.72	774,156.25	3.854	906	5.249	2,569.33	24,490.47	06/25/2028
3137FK4M5	22510	FM85		05/12/2025	1,000,000.00	1,003,450.50	995,546.88	4.060	1028	4.151	3,383.33	7,903.62	10/25/2028
3137FNB82	22606	FM96		12/19/2025	1,000,000.00	958,759.50	958,759.50	2.519	1301	3.799	2,099.17	0.00	07/25/2029
Subtotal and Average			4,107,953.01		4,800,000.00	4,747,524.52	4,598,579.82	3.496	947	4.738	13,963.49	148,944.70	
Total and Average			70,226,400.26		70,406,922.28	70,481,185.01	69,541,328.88	3.736	459	4.070	3,752,518.13	939,856.13	