

## **ZONE 7 BOARD OF DIRECTORS FINANCE COMMITTEE**

DATE: Wednesday, August 27, 2025  
TIME: 3:00 p.m.  
LOCATION: Zone 7 Administration Building  
100 North Canyons Parkway, Livermore

Director Benson  
Director Brown  
Director Narum

### **AGENDA**

1. Call Meeting to Order
2. Public Comment on Items Not on Agenda
3. Calendar Year 2024 Untreated Water Rate Reconciliation
4. Investment Report as of June 30, 2025 (Unaudited)
5. Annual Pension Trust Fund Report as of June 30, 2025 (Unaudited)
6. Endowment Trust Funds Annual Report
7. Adjournment

**DATE:** August 27, 2025

**TO:** Finance Committee

**FROM:** Osborn Solitei, Treasurer/Assistant General Manager – Finance

**SUBJECT:** Calendar Year 2024 Untreated Water Rate Reconciliation

**SUMMARY:**

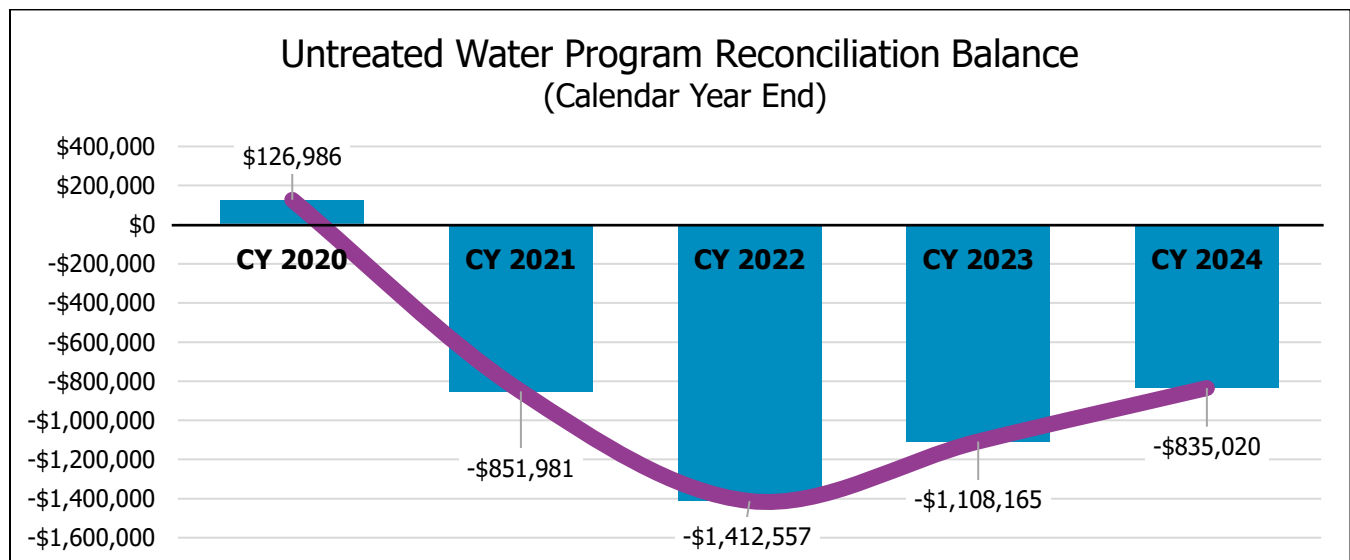
- The proposed action is in support of Strategic Plan Goal H – Fiscal Responsibility: Operate the Agency in a fiscally responsible manner and Strategic Initiative No. 21 – continue to effectively manage financial resources.
- In 2021, the Agency implemented an annual reconciliation (true-up) process for untreated water rates. The annual reconciliation can result in either a charge or a credit to the untreated water rates. The process was developed for the following reasons:
  1. The untreated water rates are set annually and are based on projections
  2. The absence of an established fund balance for the Untreated Water Program
- The reconciliation balance of the Untreated Water Program, as of December 2023, is -\$1,108,165, meaning, the Agency previously under collected from Untreated Customers. The negative reconciliation balance stems from significant drought costs incurred in calendar years (CYs) 2021 and 2022 – costs that have not been fully collected.
- The reconciliation of the CY 2024 actual costs has been completed. Based on the results of the cash flow analysis, a credit of \$273,145 has been realized. Therefore, the outstanding reconciliation balance will be reduced by \$273,145, bringing the balance to -\$835,020 as of December 2024.
- Consistent with past practice, staff will present the annual reconciliation as an informational item at the August Finance Committee meeting. The CY 2026 proposed untreated water rate, incorporating the scheduled reconciliation charge, will be considered at the September Finance Committee meeting.

**DISCUSSION:**

In 2021, the Agency hired Raftelis Financial Consultants, Inc. to develop a policy and framework for the annual untreated water rate reconciliation of prior year actuals. This process was developed because untreated water rates are set annually and are based on projections, and the Untreated Water Program does not have an established fund balance. The reconciliation framework meets the Agency's objectives for the following reasons:

- › Reconciling water supply and water service costs (including labor and overhead) from prior years will ensure the Agency is collecting sufficient revenues to meet its costs,
- › The reconciliation calculation, which can result in an additional charge or credit, ensures the Agency is not over-or under-collecting from its untreated water customers, and
- › The reconciliation calculation establishes equity between treated and untreated water customers by ensuring untreated customers are paying their fair share of costs.

The graph below shows the historical reconciliation balances of the Untreated Water Program since CY 2020. The negative balance grew in CYs 2021 and 2022 due to the prolonged drought and extremely high cost of water. In October 2023, the Board approved a five-year implementation schedule to collect the outstanding untreated water program's reconciliation balance to minimize impacts to the untreated water customers. CY 2024 is the first year of the five-year implementation. Based on the results of the CY 2024 reconciliation, the Untreated Water Program's outstanding reconciliation balance has been reduced to -\$835,020.



In 2024, as part of the CY 2025 untreated rate setting process, the Board revised the five-year implementation schedule, reducing the CY 2025 reconciliation charge from \$42 per acre foot (AF) to \$24/AF. The difference of \$18/AF was added to the last year of the implementation schedule (CY 2028), as summarized in Table 1. The impacts of this reduction will be reflected in the CY 2025 reconciliation calculation.

Table 1: Approved/Revised Implementation Schedule

	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028
5-Year Phase-in	\$43	\$42	\$42	\$41	\$41
Revised	-	\$24 <sup>1</sup>	\$42	\$41	\$59
Change	-	(\$18)	-	-	\$18

<sup>1</sup> Reconciliation charge of \$24/AF has been applied to the CY 2025 untreated water rate. Revenue generated from this charge in the current year will be analyzed as part of the CY 2025 reconciliation and applied to the outstanding reconciliation balance.

The reconciliation of the CY 2024 actual costs has been completed. Based on the results of the cash flow analysis, the untreated water program received a credit of \$273,145 as shown in Table 2.

Table 2: CY 2024 Cash Flow

Cash Flow Analysis	CY 2024
Actual Untreated Water Rate Revenue	\$1,140,368
<i>Less:</i> Actual Untreated Water Costs	\$867,223
<b>CY 2024 Credit</b>	<b>\$273,145</b>

The CY 2024 credit of \$273,145 is a result of the following:

- \$43/AF reconciliation charge applied to the rate generating approximately \$186K of revenue.
- Approximately \$87K of water cost savings.

A detailed reconciliation calculation for CY 2024 can be found in the Attachment.

**FUNDING:**

N/A

**RECOMMENDED ACTION:**

Informational item only.

**ATTACHMENT:**

Calendar Year 2024 Untreated Water Rate Reconciliation Memorandum

## Attachment A

### Calendar Year 2024 Untreated Water Rate Reconciliation Memorandum

This memorandum details the calculation for the calendar year (CY) 2024 water reconciliation amount. The reconciliation calculation has a two-year lag due to the timing of receiving actual data for each year.

### CY 2024 Reconciliation Calculation

**Allocate actual costs for the entire Agency between treated and untreated water based on planned or actual deliveries.**

Table 1 shows the planned and actual water deliveries for untreated and treated water in CY 2024. The planned deliveries for CY 2024 were used to calculate the CY 2024 untreated water rate. The resulting percentage allocations are used to determine the actual water supply and water service costs charged to untreated water customers.

Table 1: Planned and Actual Water Deliveries and Allocations (CY 2024)

Water Deliveries	Untreated Water	Treated Water	Total
Planned Deliveries (AF)	5,412	34,721	<b>40,133</b>
Percent Allocation	13.49%	86.51%	<b>100%</b>
Actual Deliveries (AF)	4,336	35,618	<b>39,954</b>
Percent Allocation	10.85%	89.15%	<b>100%</b>

Table 2 shows the CY 2024 actual costs allocated to untreated water customers. Water supply costs are allocated based on the percentage of actual deliveries (10.85%), untreated water program costs are allocated entirely to untreated (100%), and water service costs are allocated based on the percentage of planned deliveries (13.49%) from Table 1.

Table 2: Actual Untreated Water Costs (CY 2024)

Actual Costs	Agency Total	Allocation Method	% to Untreated	Total Allocated to Untreated
<b>Water Supply Costs <sup>1</sup></b>				
Delta Conveyance Project	\$2,375,000	Actual Deliveries	10.85%	\$257,746
State Water Project Transportation <sup>2</sup>	\$2,363,611	Actual Deliveries	10.85%	\$256,510
Yuba Accord	\$0	Actual Deliveries	10.85%	\$0
Dry Year Transfer Program	\$0	Actual Deliveries	10.85%	\$0
Other Water Transfers	\$0	Actual Deliveries	10.85%	\$0
Semitropic Stored/Recovered Water	\$245,140	Actual Deliveries	10.85%	\$26,604
Semitropic Stored Water Fixed O&M Cost	\$559,000	Actual Deliveries	10.85%	\$60,665
Cawelo Stored/Recovered Water	\$898,774	Actual Deliveries	10.85%	\$97,539
<i>Total Water Supply Costs</i>	<i>\$6,441,525</i>			<i>\$699,064</i>
<b>Water Service Costs</b>				
State Water Project Administration	\$99,542	Planned Deliveries	13.49%	\$13,423
Untreated Water Administration	\$41,767	Untreated Water	100%	\$41,767
Water Supply and Storage Planning	\$398,450	Planned Deliveries	13.49%	\$53,732
Water Banking Programs	\$35,792	Planned Deliveries	13.49%	\$4,827
<i>Total Water Service Costs</i>	<i>\$575,551</i>			<i>\$113,749</i>
<b>Overhead</b>				
<i>Total Water Service Costs to Untreated</i>	<i>N/A</i>	<i>Planned</i>	<i>47.83%</i>	<i>\$54,410</i>
<b>Total Costs</b>	<b>\$7,017,076</b>			<b>\$867,223</b>

Note: Values may not add due to rounding.

<sup>1</sup> CY 2024 water supply costs reflect a State Water Project Allocation of 40%.

<sup>2</sup> State Water Project Transportation costs exclude cost incurred to convey 8,392 AF of water for groundwater basin recharge.

### Calculate the reconciliation amount using a cash flow analysis.

The cash flow analysis calculates whether the CY 2024 untreated water sales revenue was sufficient to cover the actual Untreated Water Program costs. Where revenues exceed costs, credit is applied to the reconciliation balance. Where costs exceed revenue, a charge is applied.

Table 3 shows the cash flow analysis used to determine whether CY 2024 resulted in a credit or charge against the Untreated Water Program's reconciliation balance.

Table 3: CY 2024 Cash Flow

<b>Cash Flow Analysis</b>	<b>CY 2024</b>
Actual Untreated Water Rate Revenue	\$1,140,368
Less: Actual Untreated Water Costs	\$867,223
<b>CY 2024 Credit</b>	<b>\$273,145</b>

Based on the results of the cash flow analysis, the untreated water program received a credit of \$273,145. The Untreated Water Program's reconciliation balance has been reduced to -\$835,020 as of December 2024.



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Livermore, CA 94551  
(925) 454-5000

June 30, 2025

Board of Directors  
Zone 7 Water Agency  
100 North Canyons Parkway  
Livermore, CA 94551

**Subject: Investment Report as of June 30, 2025 (Unaudited)**

Dear Board Members,

Pursuant to Resolution No. 24-45, dated June 11, 2024, the Board adopted the Agency investment policy. In accordance with Strategic Plan Goal H – Fiscal Responsibility: Operate the Agency in a fiscally responsible manner, and Strategic Plan Initiative No. 21 – Continue to effectively manage financial resources for the Agency in a prudent manner and in accordance with the Investment Policy, attached is the Agency quarterly informational investment report as of June 30, 2025. Enclosed with this report is a detailed composition of investments held in Zone 7's name by securities category as of June 30, 2025. This report reflects the market value and cost of purchase of the securities.

All Agency investments in this investment management portfolio conform to the investment policy and are in accordance with California Government Code Section 53600, et. seq. Below is the Agency's investment portfolio management summary:

Investment Type	Face Amount	Market Value	Book Value	% of Portfolio	Permitted by Agency Policy	In Compliance	Book Yield (YTM at Cost)
U.S. Treasury Bond/ Note	\$ 74,875,000	\$ 74,037,186	\$ 74,530,161	48.17%	No Limit	Yes	3.53%
Corporate Bonds (Medium Term Notes)	32,105,000	32,107,163	32,126,874	20.89%	30%	Yes	4.51%
Federal Agency Commercial Mortgage-Backed Security	30,104,306	30,610,809	30,202,165	19.92%	No Limit	Yes	4.79%
Negotiable Certificate of Deposit (CD)	1,350,000	1,368,760	1,381,242	0.89%	30%	Yes	5.08%
Asset-Backed Securities	10,225,000	10,305,271	10,243,091	6.71%	20%	Yes	4.70%
Money Market (1)	5,257,234	5,257,234	5,257,234	3.42%	20%	Yes	4.21%
<b>Total Investments</b>	<b>\$ 153,916,540</b>	<b>\$ 153,686,422</b>	<b>\$ 153,740,768</b>	<b>100.00%</b>			<b>4.10%</b>
US Bank	5,798,777	5,798,777	5,798,777				
<b>Total Cash &amp; Investments</b>	<b>\$ 159,715,317</b>	<b>\$ 159,485,198</b>	<b>\$ 159,539,545</b>				<b>4.10%</b>

(1) **Money Market:** The Money Market Book Yield (Yield to Maturity at Cost) is not part of the overall securities YTM at Cost from PFM Asset Management, it's from the U.S. Bank as custody bank.

In addition, the Agency has cash and investments pooled with the Alameda County Treasury. The County Treasurer acts as the disbursing agent for these funds for the Agency and the cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer for the County.





As of June 30, 2025, the County Treasurer held approximately \$189,590,617 (unaudited) for the Agency. The amount held by the County Treasurer is sufficient to meet all operating cash needs for the Agency within the next six months. Here is a link to the County investment reports: <https://treasurer.acgov.org/reports/>

I hereby certify that, to the best of my actual knowledge, this report includes all investments in the Agency pool investment portfolio and is in conformity with the Agency's current investment policy dated July 1, 2024.

Market value amounts are from PFM Asset Management, which provides investment management services for the Agency. U.S. Bank provides the Agency custody services. Book value amounts include premiums or discounts and are adjusted at year end on the general ledger.

Sincerely,

*Osborn Solitei*

Osborn Solitei  
Treasurer

Attachment:

- Zone 7 Investment Performance Review for the Quarter Ended June 30, 2025

c: Valerie Pryor, General Manager



# ZONE 7 WATER AGENCY

## Investment Performance Review For the Quarter Ended June 30, 2025

### Client Management Team

Monique Spyke, Managing Director  
Joseph Creason, Portfolio Manager  
Jeremy King, Key Account Manager

### PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

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# Market Update

## Current Market Themes



- ▶ U.S. economy is resilient but showing signs of cooling
  - ▶ Headline employment data belies underlying weakening
  - ▶ Inflation remained rangebound but does not yet reflect the full impact of tariffs
  - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed remains on hold but may cut rates later this year
  - ▶ The Fed's June "dot plot" implies 50 bps of cuts in the back half of 2025 but members are split between 0 and 2 cuts this year
  - ▶ Fed Chair Powell stated the effect, size, and duration of tariffs are all highly uncertain making staying on hold the appropriate thing to do as they wait to learn more

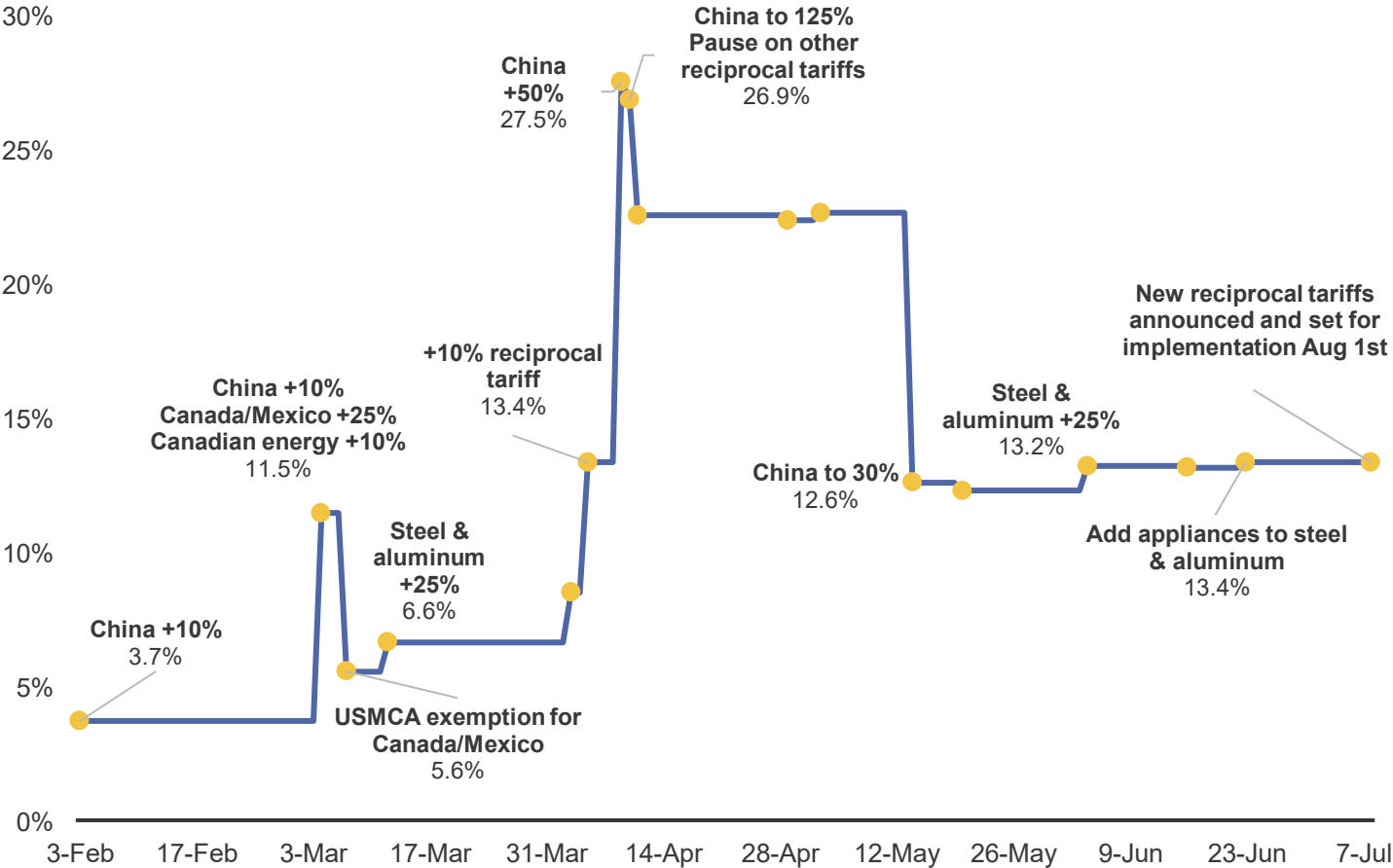


- ▶ Treasury yields whipsawed by tariff announcements in Q2
  - ▶ Concerns over the budget bill, debt ceiling, and monetary policy added to volatility
  - ▶ The yield curve continued to steepen between 2 years and 10 years
  - ▶ Credit spreads widened sharply following tariff fears but tightened to levels near historic tights by quarter end

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2025.

# Uncertainty Remains Exceptionally High

**Effective Tariff Rate**  
Select Activity from February 3, 2025 to July 8, 2025



## Fiscal Policy Adds to Uncertainty



Budget/Spending



Tax Reform



Funding Freezes




Debt Ceiling

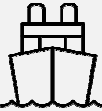
Source: Bloomberg Finance L.P. as of July 8, 2025. Yellow dots represent activity impacting effective tariff rate.

# Impacts of Reconciliation Bill


**Congressional Budget Office (CBO)**  
Select Sectors FY 2025 - FY 2034




**TCJA & Tax Cuts**  
Increase deficit by **\$4.6 trillion**




**Armed Services**  
Increase deficit by **\$149 billion**




**Homeland Security**  
Increase deficit by **\$129 billion**



**Medicare & Medicaid**  
Decrease deficit by **\$1.1 trillion**

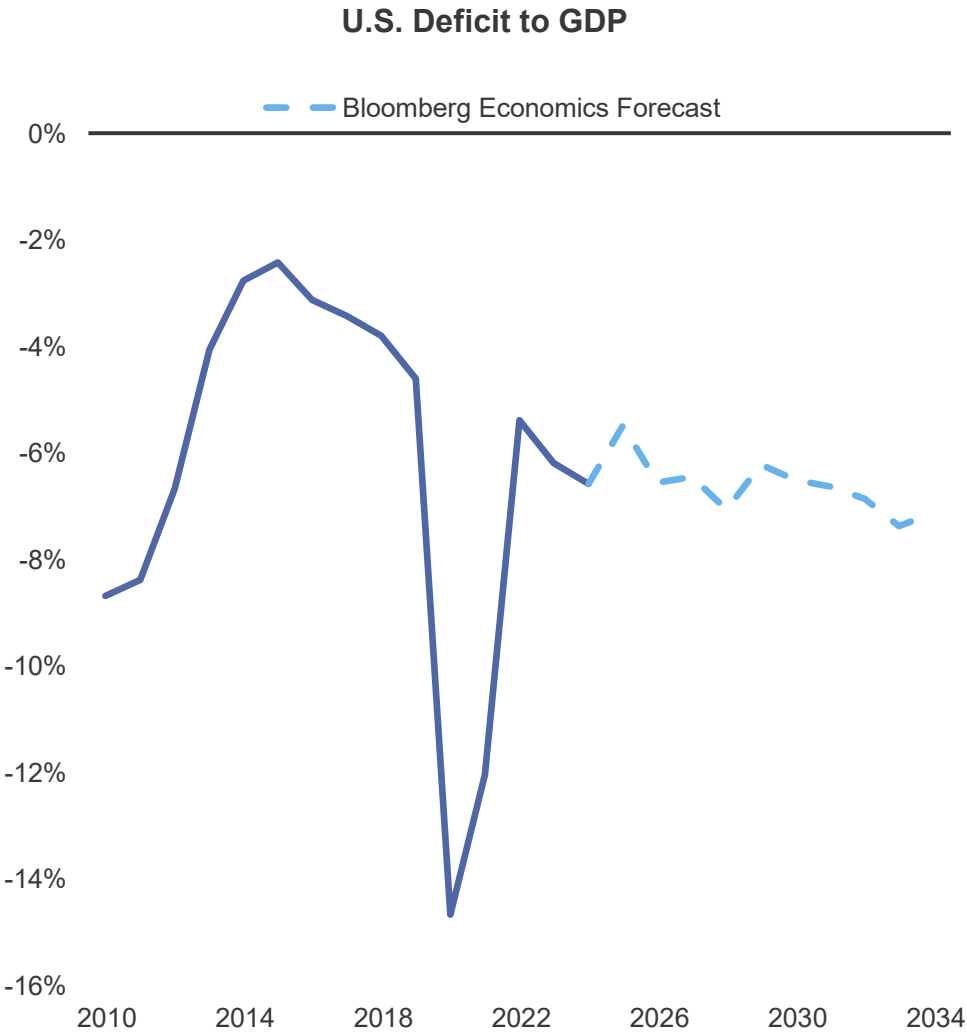


**Agriculture, Nutrition, and Forestry**  
Decrease deficit by **\$120 billion**



**Other Spending Cuts**  
Decrease deficit by **\$371 billion**

**Total Deficit Impact: **-\$3.3 trillion****



Source: CBO: [Estimated Budgetary Effects of an Amendment in the Nature of a Substitute to H.R. 1, the One Big Beautiful Bill Act, Relative to CBO's January 2025 Baseline](#) | Congressional Budget Office. and Bloomberg Finance L.P., as of July 1, 2025.

## Moody's Downgrades United States to Aa1

### ► Rationale for downgrade

- Large fiscal deficits which have led to increases in government debt and interest payment ratios to levels significantly above those of Aaa-rated peers
- High deficit-to-GDP and debt-to-GDP ratios that are expected to rise further due to increased interest payments on debt, rising entitlement spending, and relatively low new revenue generation

### ► Rationale for stable outlook

- Exceptional credit strengths such as the size, resilience and dynamism of its economy and the role of the US dollar as the global reserve currency

### ► The downgrade is generally expected to have a minimal impact on markets

- S&P and Fitch previously downgraded the United States in 2011 and 2023, respectively
- United States has been on credit watch negative by Moody's since November of 2023
- The dollar remains the world's reserve currency and Treasuries remain highly liquid
- Moody's also downgraded the U.S. government sponsored enterprises, and several banks and insurance companies whose rating was tied to the US government

### United States

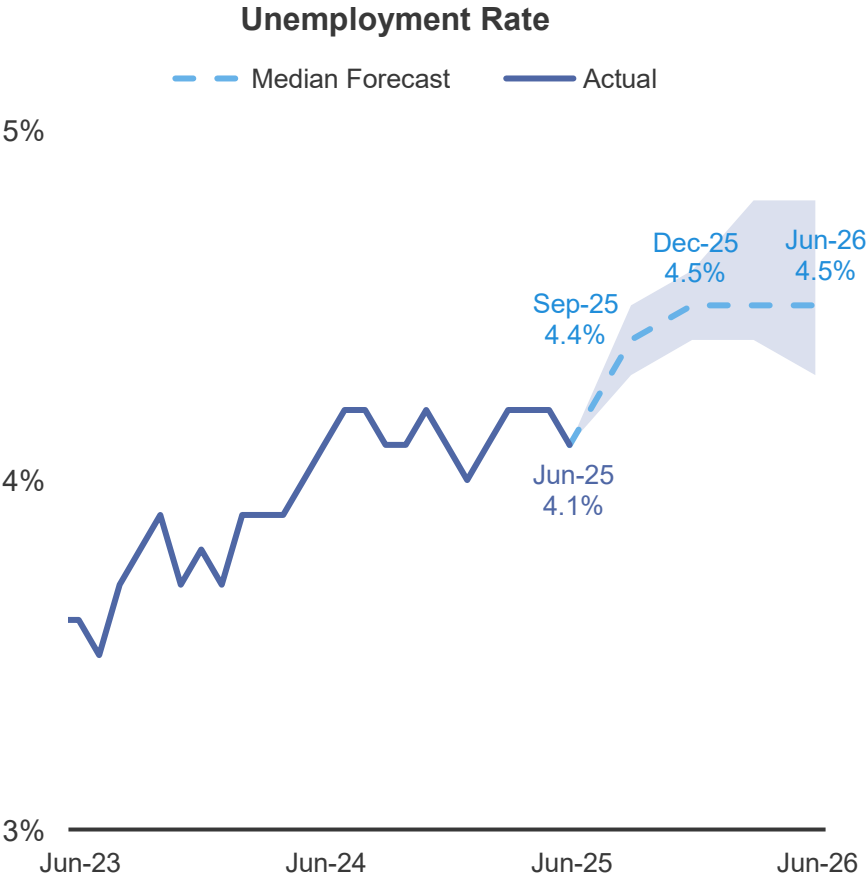
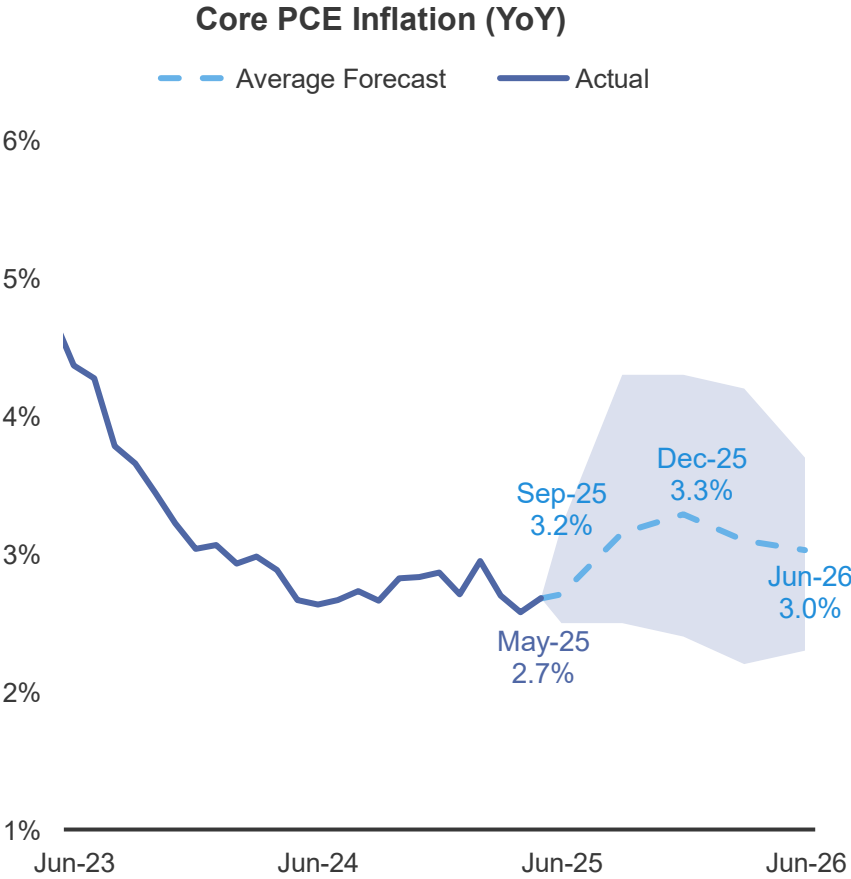


**Aaa → Aa1**

Source: Moody's Ratings, as of May 2025.

## The Fed’s Dual Mandate Gets More Complicated

*Fed Chair Powell : “We may find ourselves in the challenging scenario in which our dual mandate goals are in tension. If that were to occur, we would consider how far the economy is from each goal and the potentially different time horizons over which those respective gaps would be anticipated to close.”*

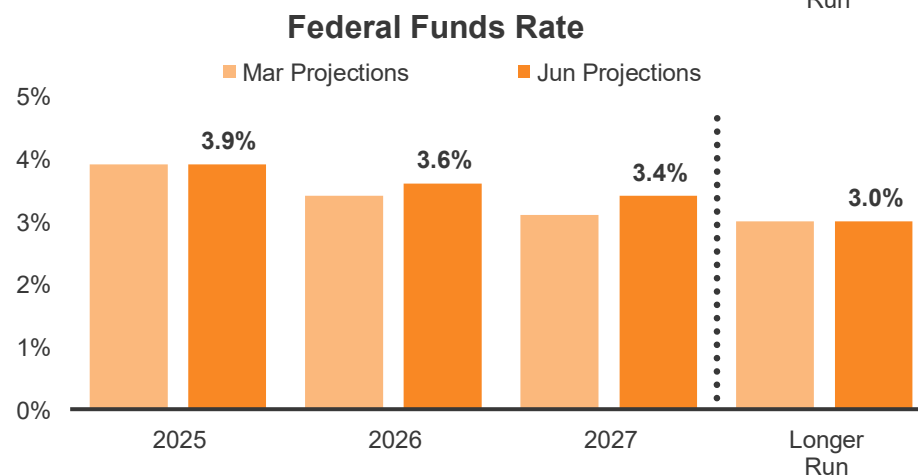
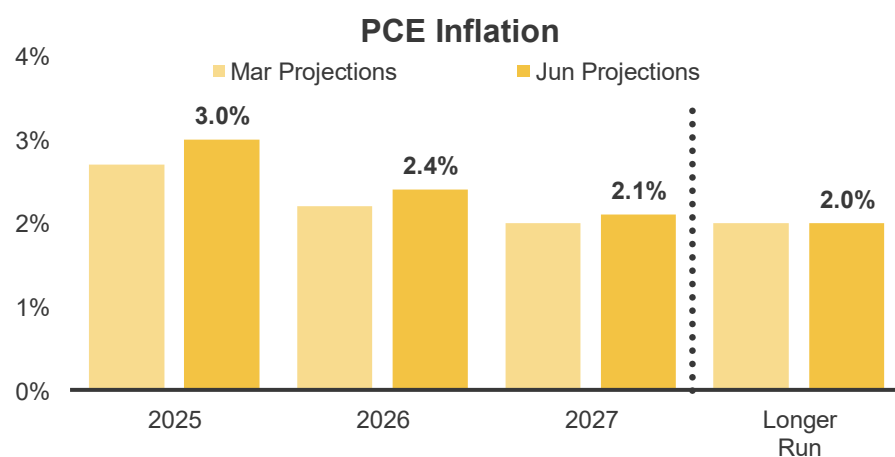
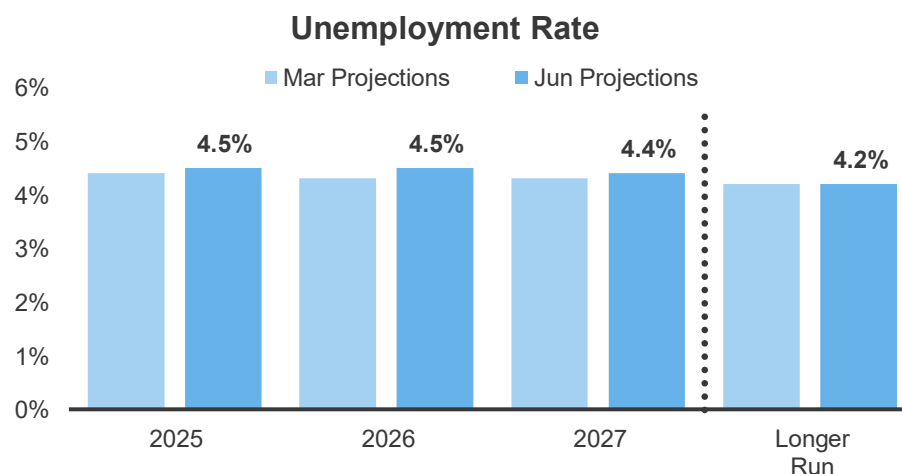
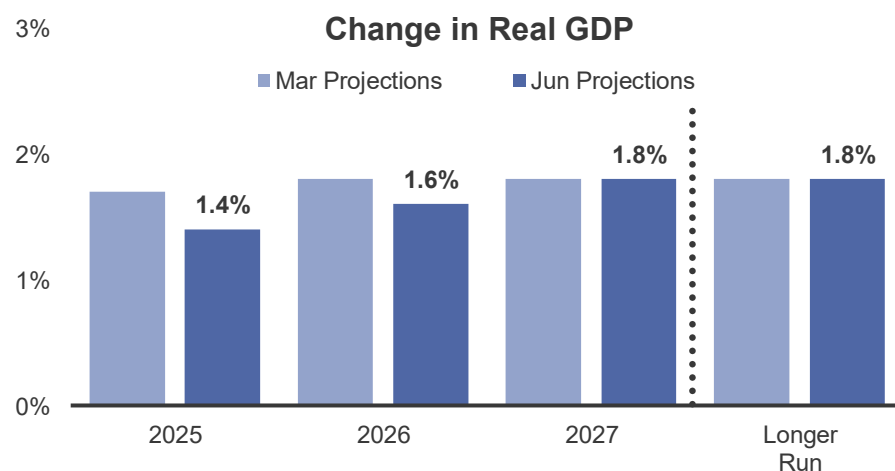


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of May 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of June 2025 (right). Data is seasonally adjusted. Survey responses after June 27, 2025, included in median and forecast range. Forecast range shown is the 75th and 25th percentile of responses.



## Fed's Updated Summary of Economic Projections

*Fed Chair Powell : “[T]hink of it as the least unlikely path in a situation like this where uncertainty is very high.”*

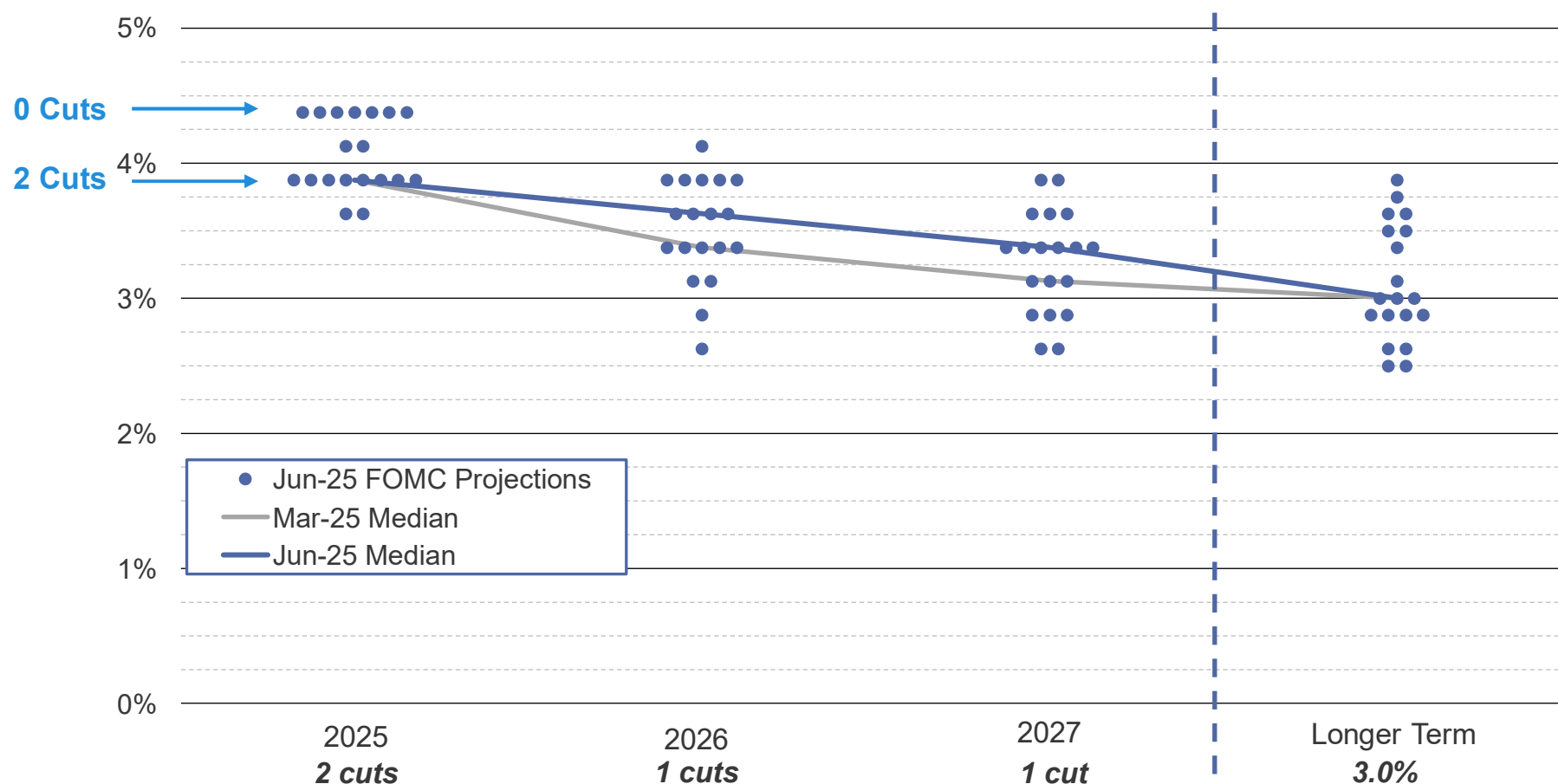


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve, latest median economic projections as of June 2025.

## Fed's Latest "Dot Plot" Shows Divergent Views

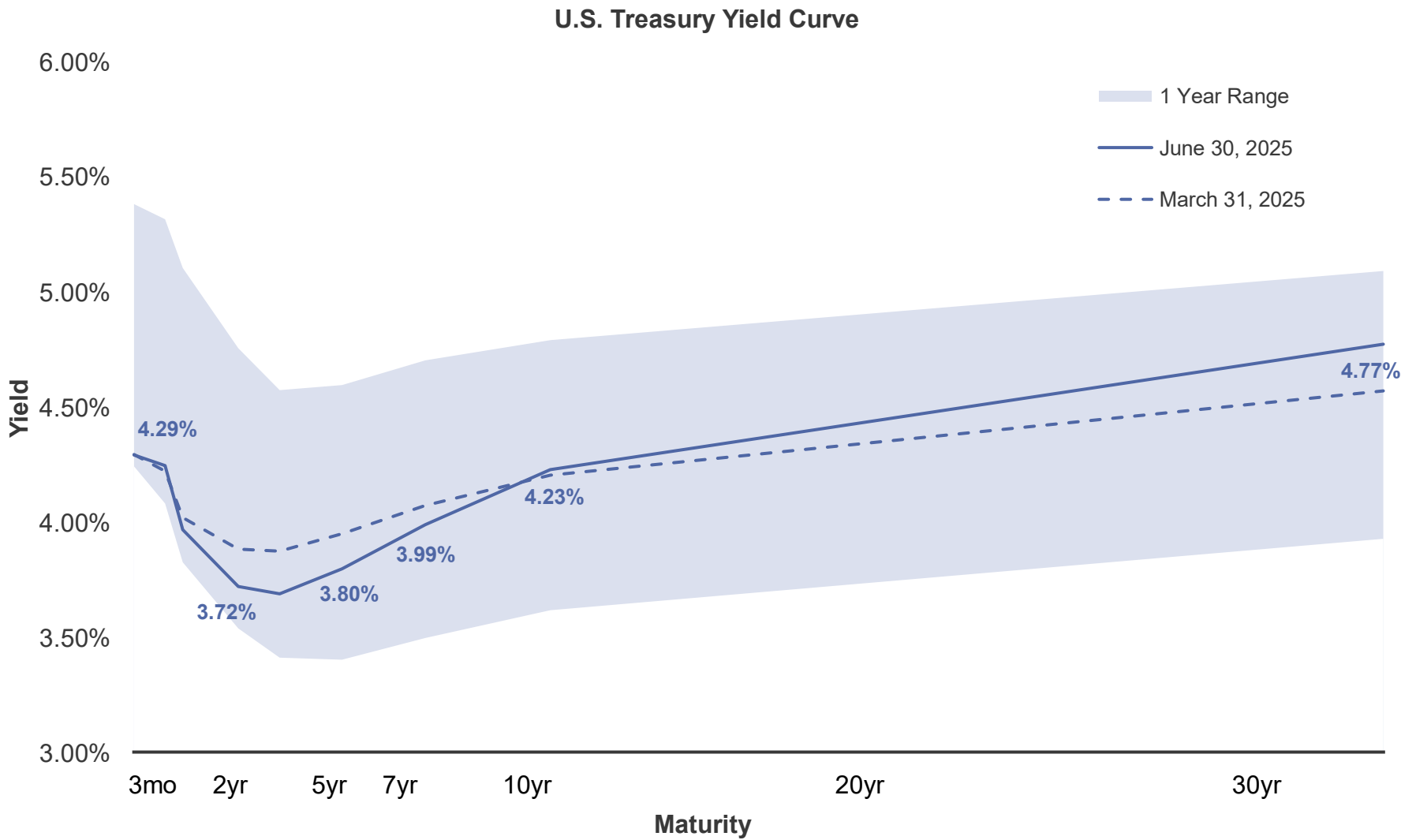
*Fed Chair Powell : "[W]ith uncertainty as elevated as it is, no one holds these rate paths with a lot of conviction."*

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 2025.

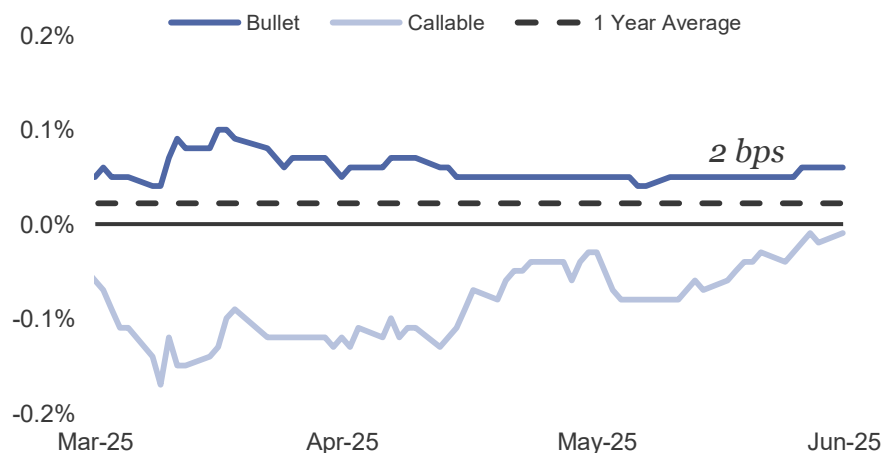
U.S. Treasury Yield Curve Steepens



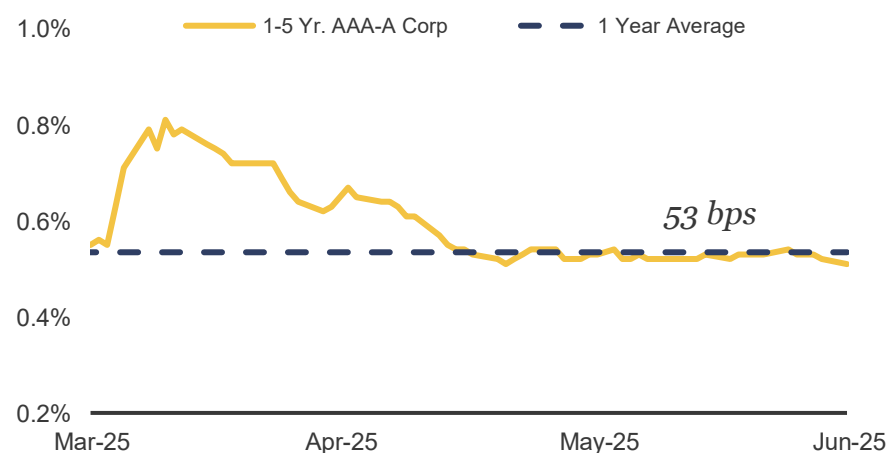
Source: Bloomberg Finance L.P., as of June 30, 2025.

## Sector Yield Spreads

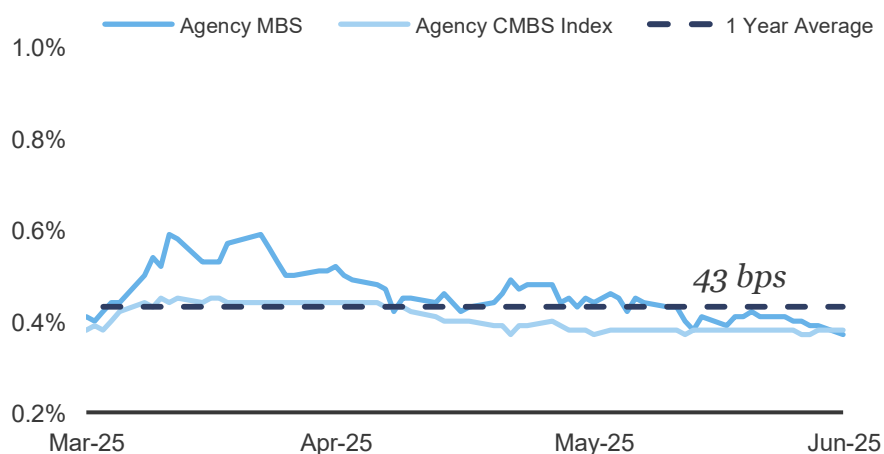
### Federal Agency Yield Spreads



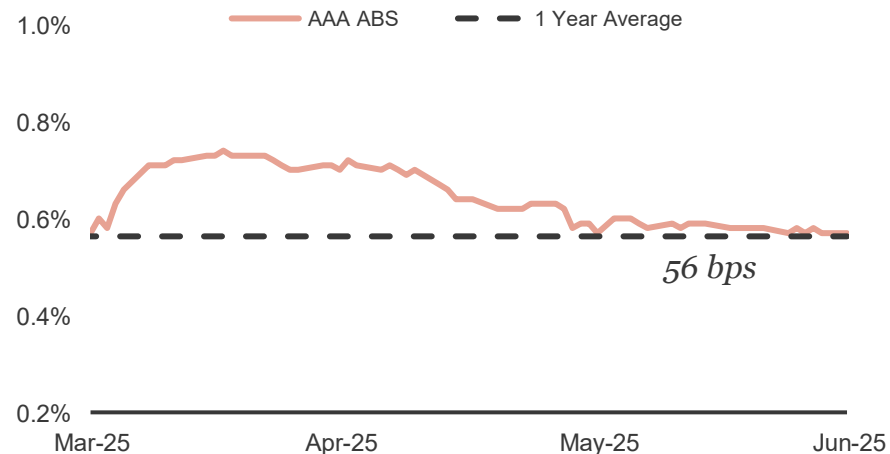
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads

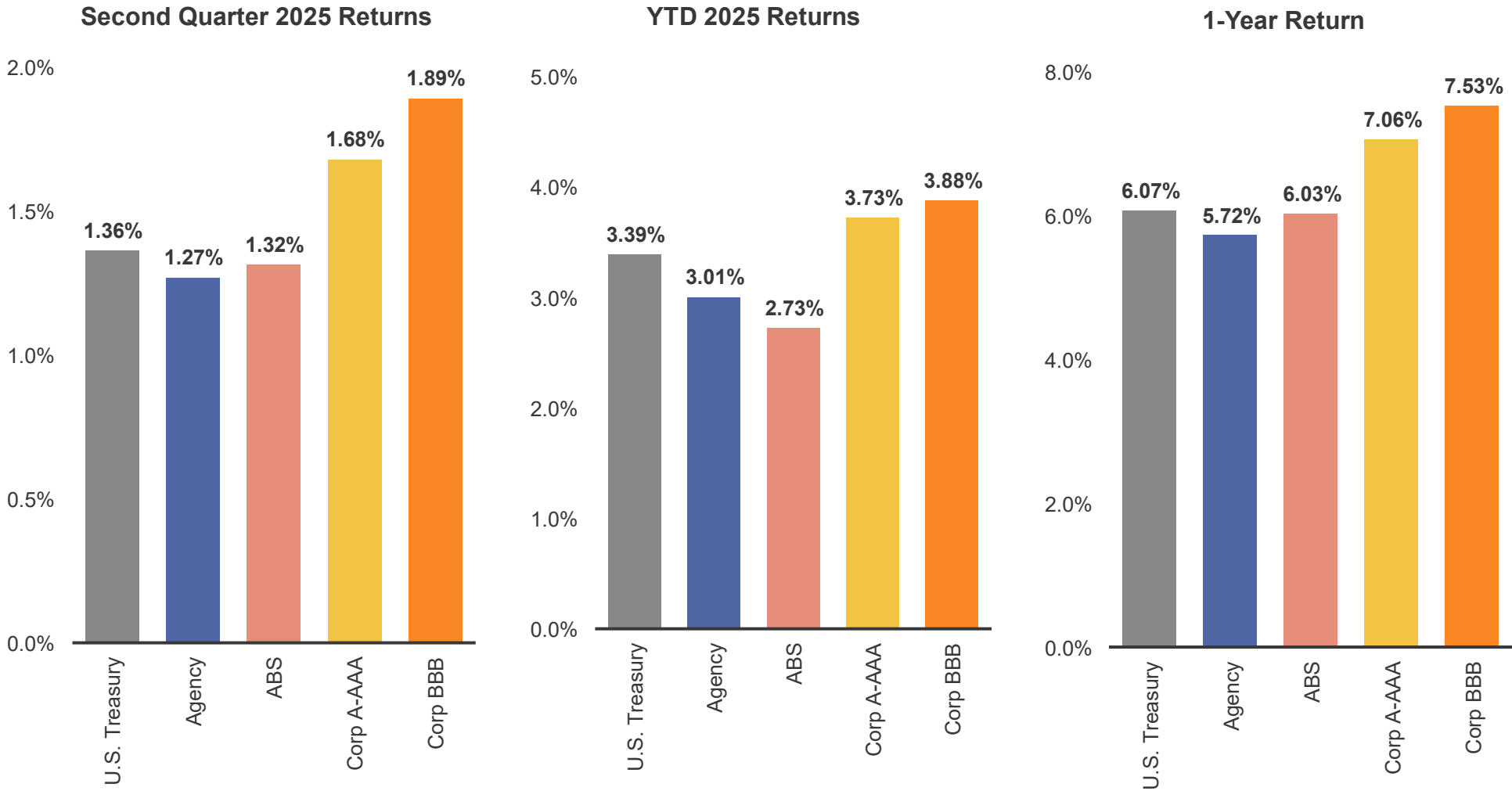


### Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 2Q 2025  
1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of June 30, 2025.

## Fixed-Income Sector Commentary – 2Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate at 4.25-4.5% during both meetings in Q2, citing resilience in the labor market and marginal improvements in an otherwise sticky inflation picture.
- ▶ **U.S. Treasury** yields in the intermediate-term (2-7 years) moved lower over the quarter. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. However, progress on trade negotiations and lower recession probabilities kept the declines in check. As a result of the Treasury rally, total returns were strong for the quarter.
- ▶ **Federal Agency & supranational** spreads remained low throughout Q2. Both sectors produced slightly positive excess returns for the quarter. Issuance remained light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) corporate bond** spreads spiked early in the quarter on tariff announcements, but as external stressors eased much of the widening retraced. Demand for new issuance remains strong while net issuance is predicted to decrease over the balance of the year. Lower-quality issuers outperformed as did banks and other financials.
- ▶ **Asset-Backed Securities** spreads retraced over quarter, but to a lesser degree than most other sectors. ABS showed the impact of the slower decrease in spreads by posting more modest excess returns over the quarter. We expect the sector to continue generating value from carry going forward.
- ▶ **Mortgage-Backed Securities** performance was strong across all structures and coupons as rate volatility moderated over the quarter. Likewise, **Agency-backed commercial MBS (CMBS)** also posted strong performance for the quarter and saw positive excess returns.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end of the yield curve rose slightly in response to the approaching Treasury “X-Date” (estimated date for Treasury to exhaust funds under the debt ceiling) while yields fell modestly on the long end as demand shifted into longer-term Treasury notes. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.







*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (06/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.*

## Fixed-Income Sector Outlook – 3Q 2025

- ▶ **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** bond fundamentals and valuations weakened while technicals have moved to modestly favorable. Progress on trade negotiations and lower recession odds should provide upward pressure on fundamentals moving forward. We will selectively evaluate opportunities with a focus on industry and credit quality while analyzing rich holdings to tactically reduce allocations in the sector for accounts where it makes sense.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to stabilize heading into Q3 as issuance quiets over the summer, but overall heightened volatility presents an opportunity to add allocations at more attractive levels.
- ▶ **Mortgage-Backed Securities** are expected to underperform over the short term, while rich current valuations will keep returns over the year positive. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q3 will continue to be subject to ongoing debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (06/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.*

Factors to Consider for 6-12 Months

<p><b>Monetary Policy (Global):</b></p>  <ul style="list-style-type: none"><li>• The Fed held rates steady in Q2 amid healthy labor markets and tariff-driven inflation concerns.</li><li>• The “dot plot” still signals 50 bps in cuts for 2025 but views have diverged as seven members are calling for no cuts in 2025.</li><li>• Other major central banks (except Japan) continued cutting rates as global inflation cools, though tariffs pose inflation risks and cloud the outlook.</li></ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"><li>• U.S. growth turned negative in early 2025, driven by a historically high trade deficit and weaker consumer spending. Strong inventory build and fixed investment helped offset this weakness.</li><li>• The drag to GDP from net exports is expected to reverse, but declining consumer confidence may dampen spending and investment.</li><li>• Escalating trade and geopolitical tensions create the potential for slower global growth.</li></ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"><li>• Inflation has moved closer to the Fed's 2% target, but tariff-driven price pressures may emerge as businesses deplete pre-tariff inventories.</li><li>• Fed Chair Powell said that he does expect tariffs to impact inflation but that the size, duration, and time of tariff effects are highly uncertain.</li></ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"><li>• Financial conditions swung sharply during the quarter as the tariff rollout caused equities to sell off, credit spreads to widen, and heightened Treasury volatility.</li><li>• The announcement of tariff pauses sparked a risk-on trade resulting in equities near record highs and credit spreads tightening beyond long-run averages.</li><li>• The evolving fiscal landscape and persistent uncertainty may lead to tightening financial conditions over the next 6-12 months.</li></ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"><li>• Consumer sentiment remains subdued due to expectations of higher prices, weaker labor markets, and tepid growth. Sentiment has improved slightly since April amid tariff negotiation progress but remains low.</li><li>• A sharp labor market downturn remains the biggest threat to consumer spending.</li><li>• Tariff-driven inflation increases present additional risks such as slower real wage growth and reduced spending.</li></ul>	<p><b>Labor Markets (U.S.):</b></p>  <ul style="list-style-type: none"><li>• The labor market remains healthy, though early signs of cooling are emerging, particularly in rising jobless claims.</li><li>• Monthly job gains have slowed but still match labor force growth. Slower population growth may lower the job creation rate needed to maintain stable unemployment.</li><li>• With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.</li></ul>
<div><div><div><div>●</div><div>Current outlook</div></div><div><div>○</div><div>Outlook one quarter ago</div></div></div><div><div>Stance Unfavorable to Risk Assets</div><div><div>Negative</div><div>Slightly Negative</div><div>Neutral</div><div>Slightly Positive</div><div>Positive</div></div><div>Stance Favorable to Risk Assets</div></div></div>		

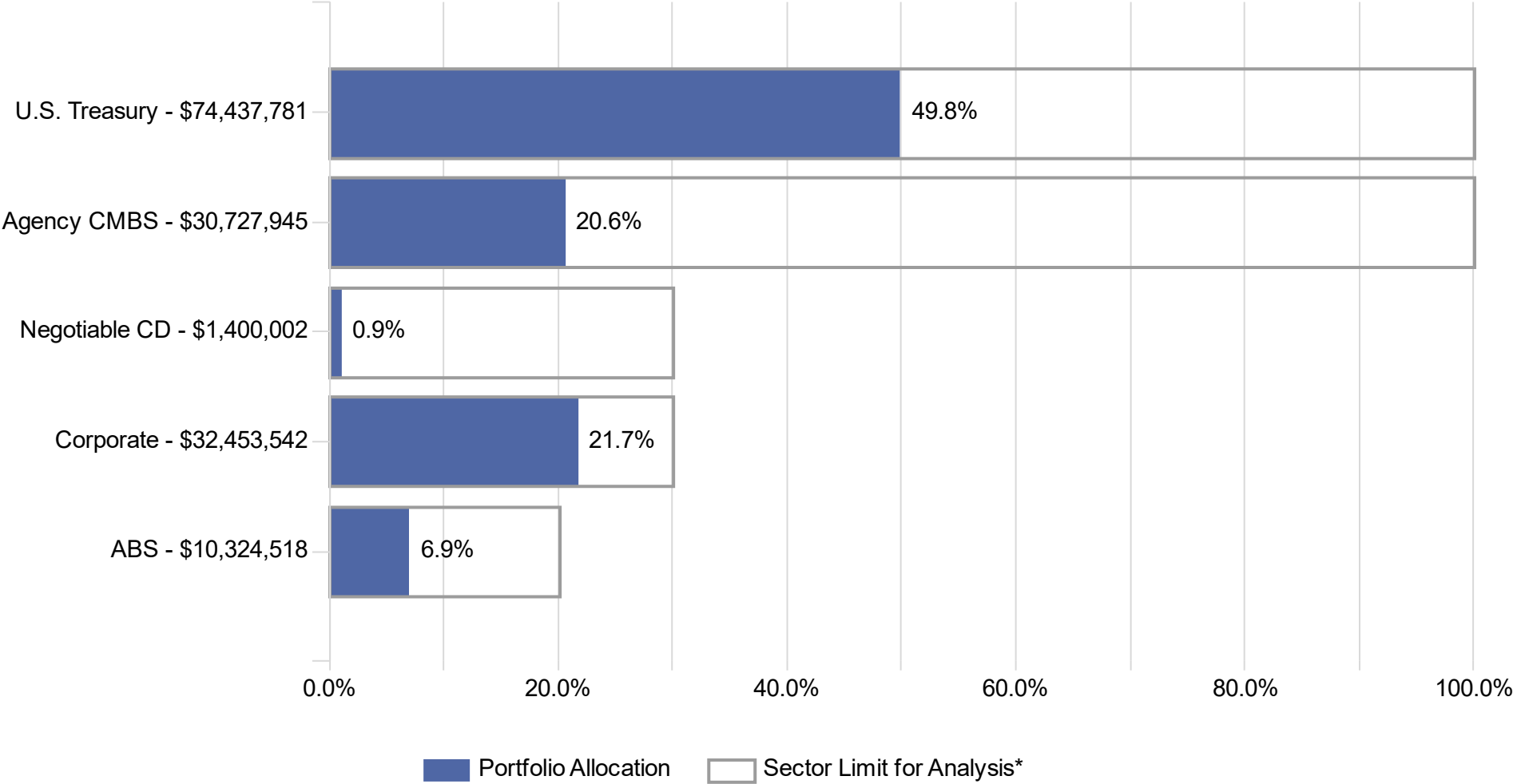
Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.



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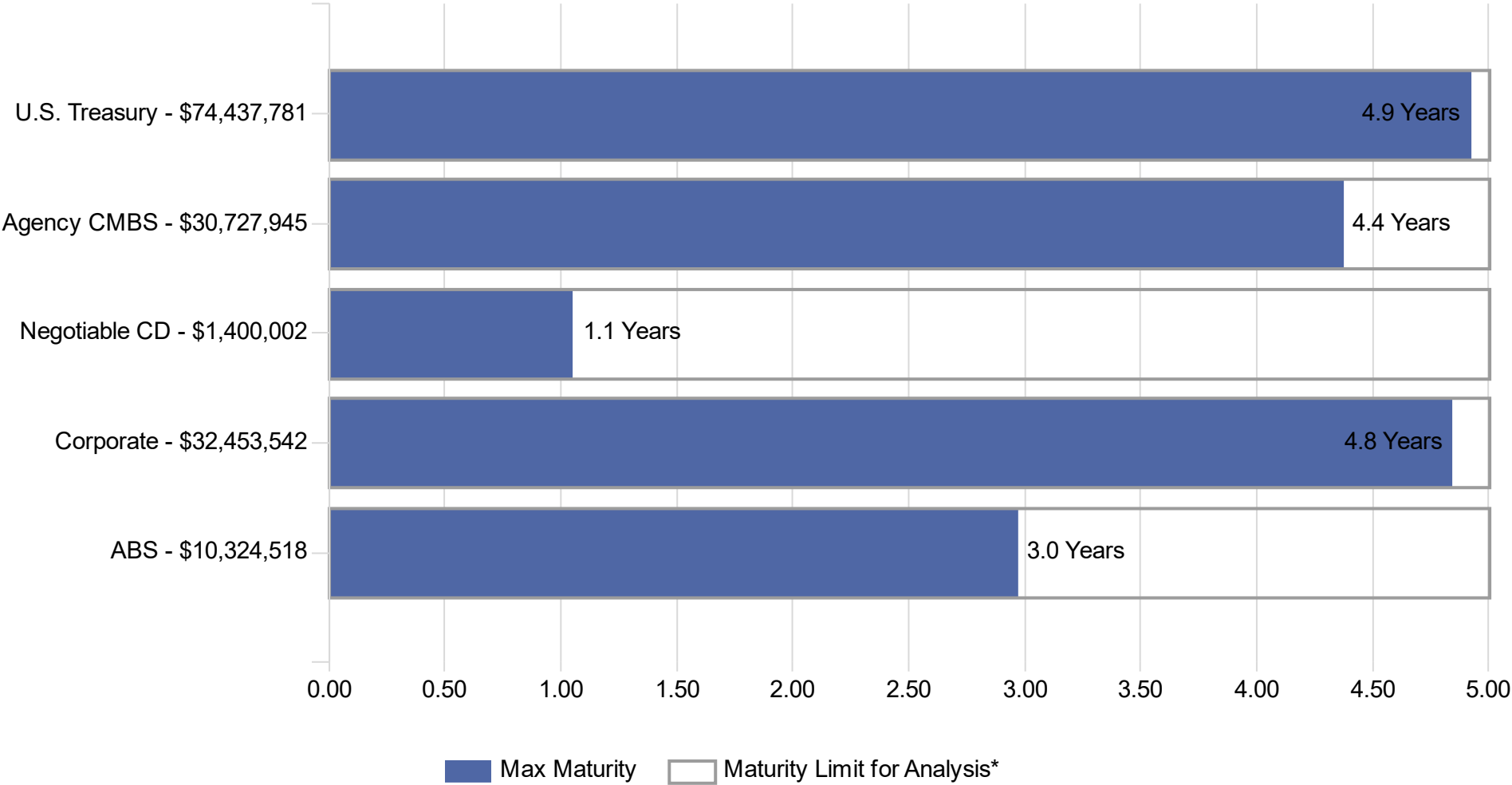
# Account Summary

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.  
\*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.  
\*Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.  
Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

## Certificate of Compliance

During the reporting period for the quarter ended June 30, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").*

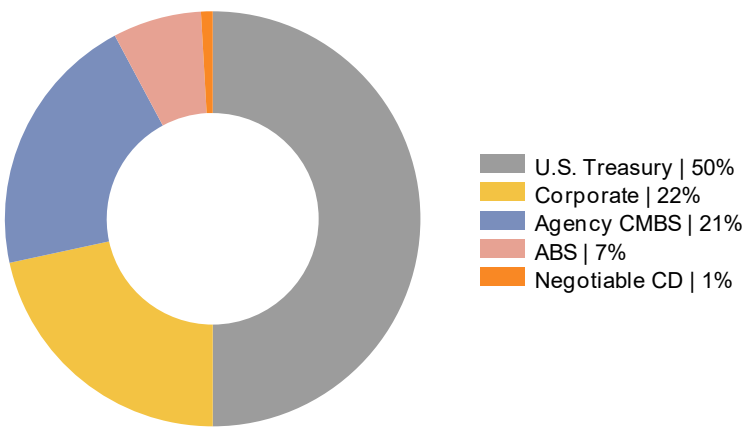
# Portfolio Review: ZONE 7 WATER AGENCY

Portfolio Snapshot - ZONE 7 WATER AGENCY<sup>1</sup>

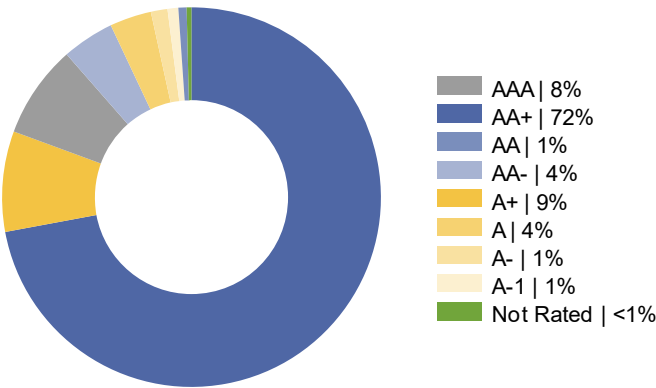
Portfolio Statistics

Total Market Value	\$154,601,021.69
Securities Sub-Total	\$148,429,187.59
Accrued Interest	\$914,599.98
Cash	\$5,257,234.12
Portfolio Effective Duration	2.53 years
Benchmark Effective Duration	2.48 years
Yield At Cost	4.10%
Yield At Market	4.02%
Portfolio Credit Quality	AA

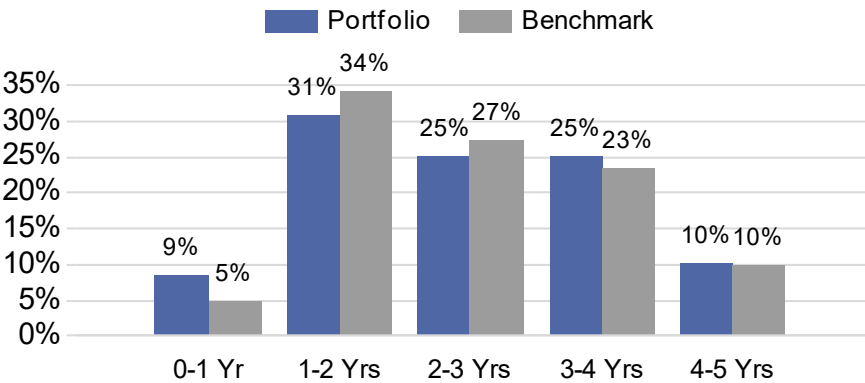
Sector Allocation



Credit Quality - S&P



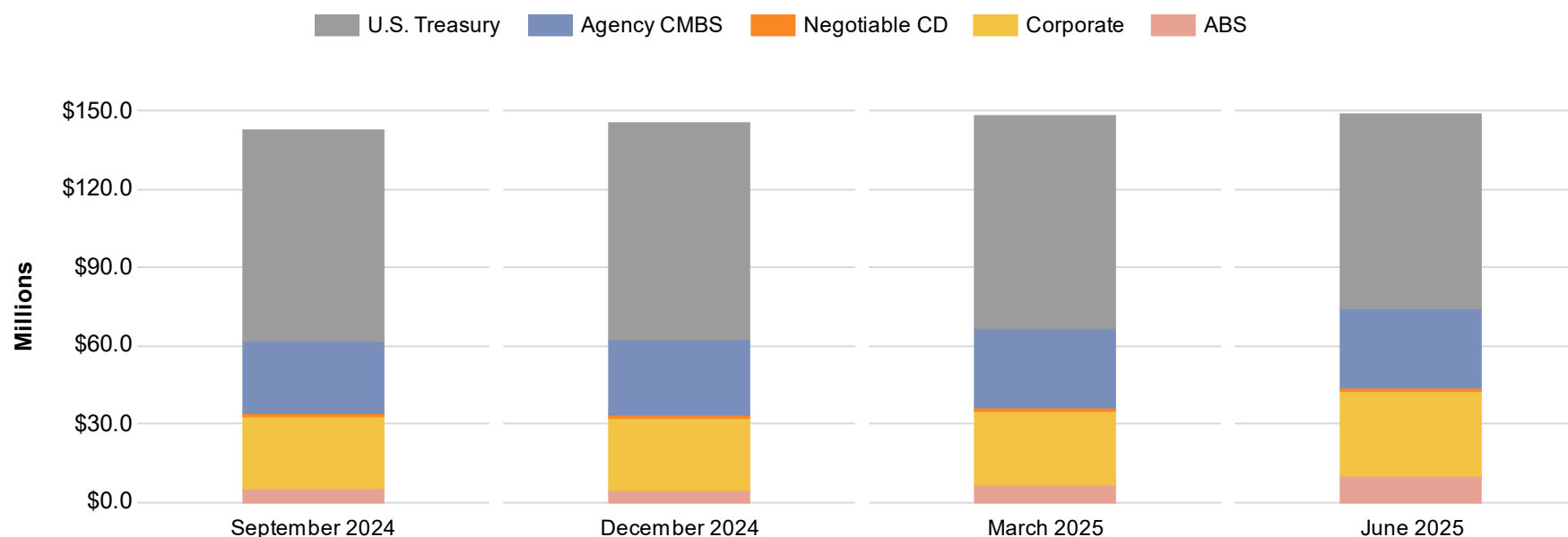
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Sector Allocation Review - ZONE 7 WATER AGENCY

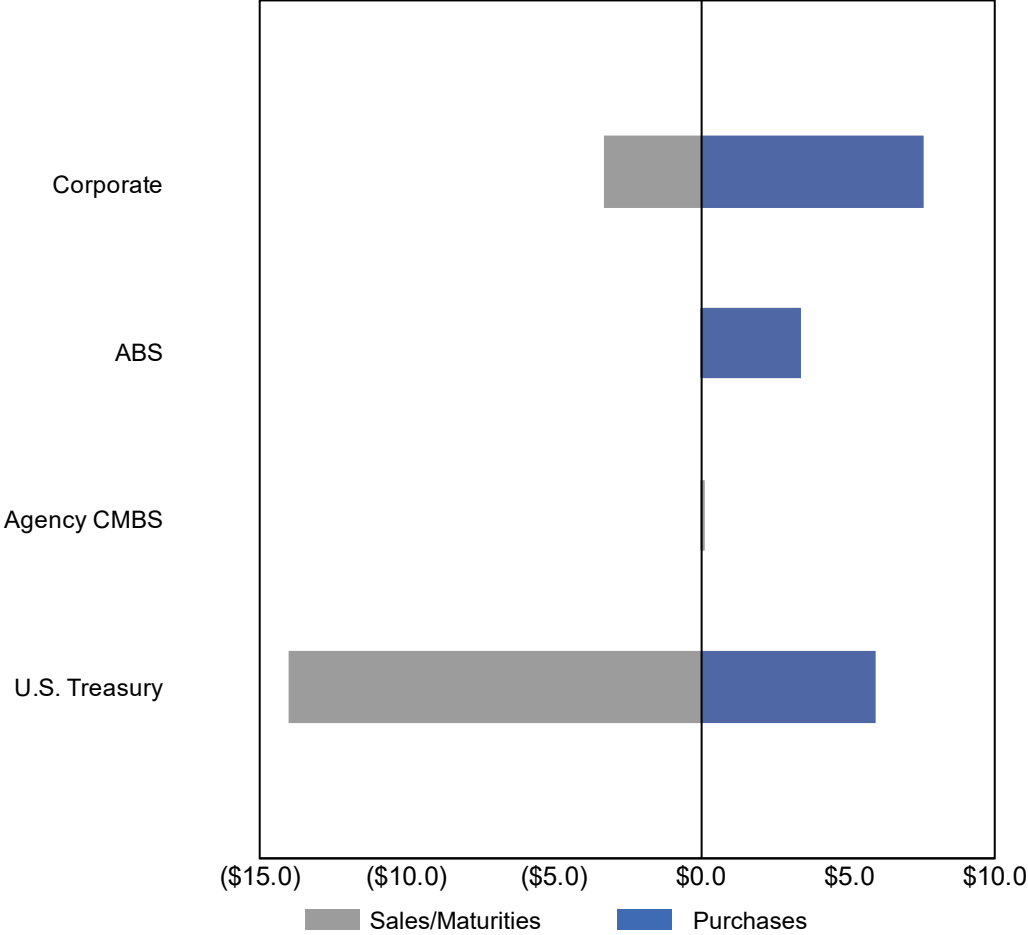
Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	\$81.1	56.7%	\$82.6	56.8%	\$81.5	55.0%	\$74.0	50.0%
Agency CMBS	\$27.6	19.4%	\$29.3	20.1%	\$30.5	20.6%	\$30.6	20.6%
Negotiable CD	\$1.4	1.0%	\$1.4	1.0%	\$1.4	0.9%	\$1.4	0.9%
Corporate	\$27.6	19.4%	\$27.2	18.7%	\$27.7	18.8%	\$32.1	21.6%
ABS	\$4.9	3.5%	\$4.9	3.4%	\$6.9	4.7%	\$10.3	6.9%
<b>Total</b>	<b>\$142.6</b>	<b>100.0%</b>	<b>\$145.3</b>	<b>100.0%</b>	<b>\$148.0</b>	<b>100.0%</b>	<b>\$148.4</b>	<b>100.0%</b>



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - ZONE 7 WATER AGENCY

Net Activity by Sector  
(\$ millions)

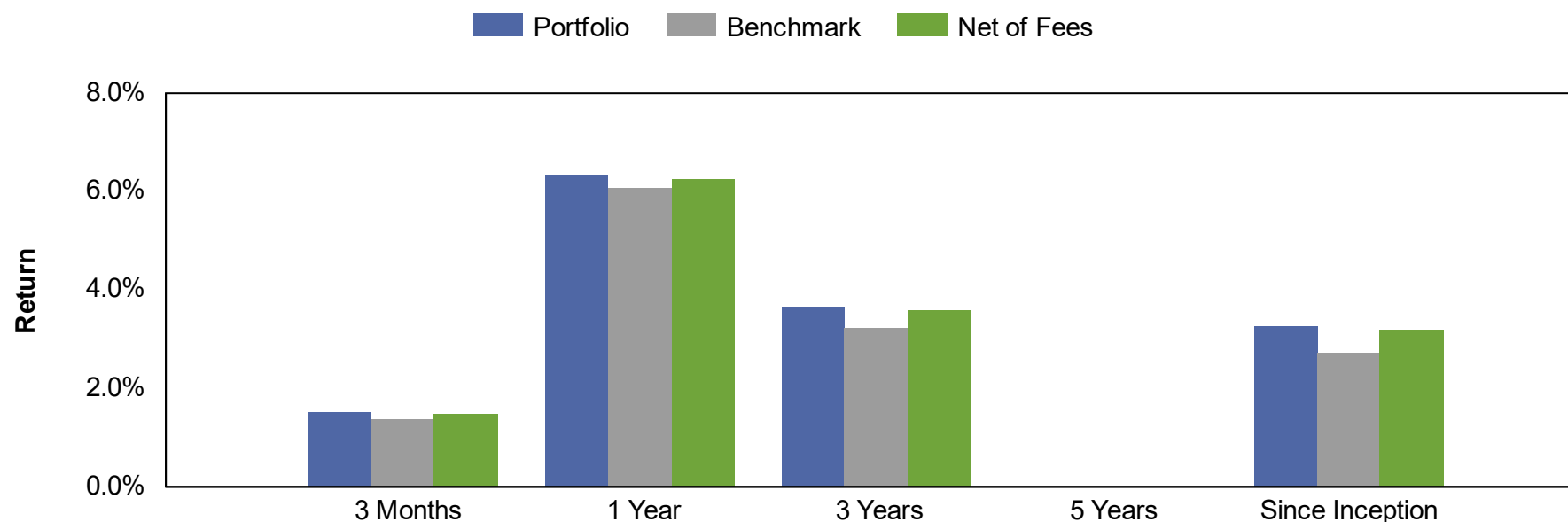


Sector	Net Activity
Corporate	\$4,232,678
ABS	\$3,364,489
Agency CMBS	(\$15,641)
U.S. Treasury	(\$8,101,208)
Total Net Activity	(\$519,682)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,357,548	\$4,918,539	\$10,504,575	-	\$10,818,552
Change in Market Value	\$959,050	\$4,306,701	\$5,102,198	-	\$4,319,728
<b>Total Dollar Return</b>	<b>\$2,316,598</b>	<b>\$9,225,240</b>	<b>\$15,606,773</b>	<b>-</b>	<b>\$15,138,280</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.52%	6.34%	3.66%	-	3.26%
Benchmark <sup>4</sup>	1.36%	6.07%	3.23%	-	2.72%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>-</b>	<b>0.07%</b>
<b>Net of Fee Return</b>	<b>1.50%</b>	<b>6.27%</b>	<b>3.59%</b>	<b>-</b>	<b>3.19%</b>

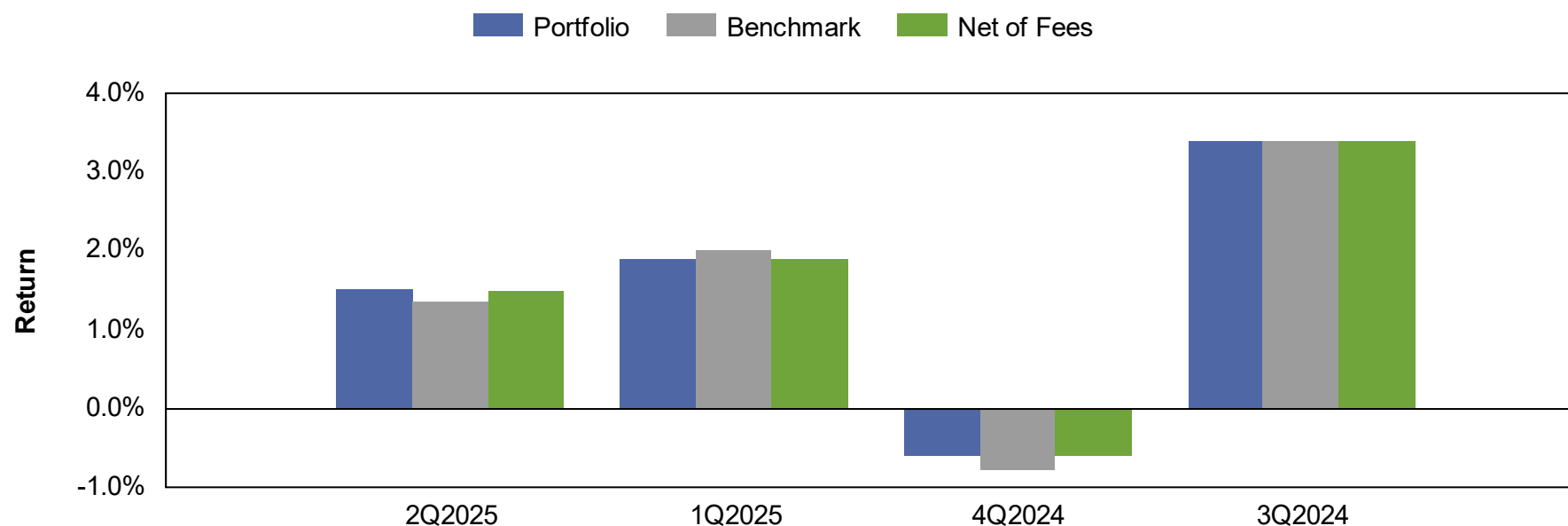
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2022.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

## Portfolio Performance



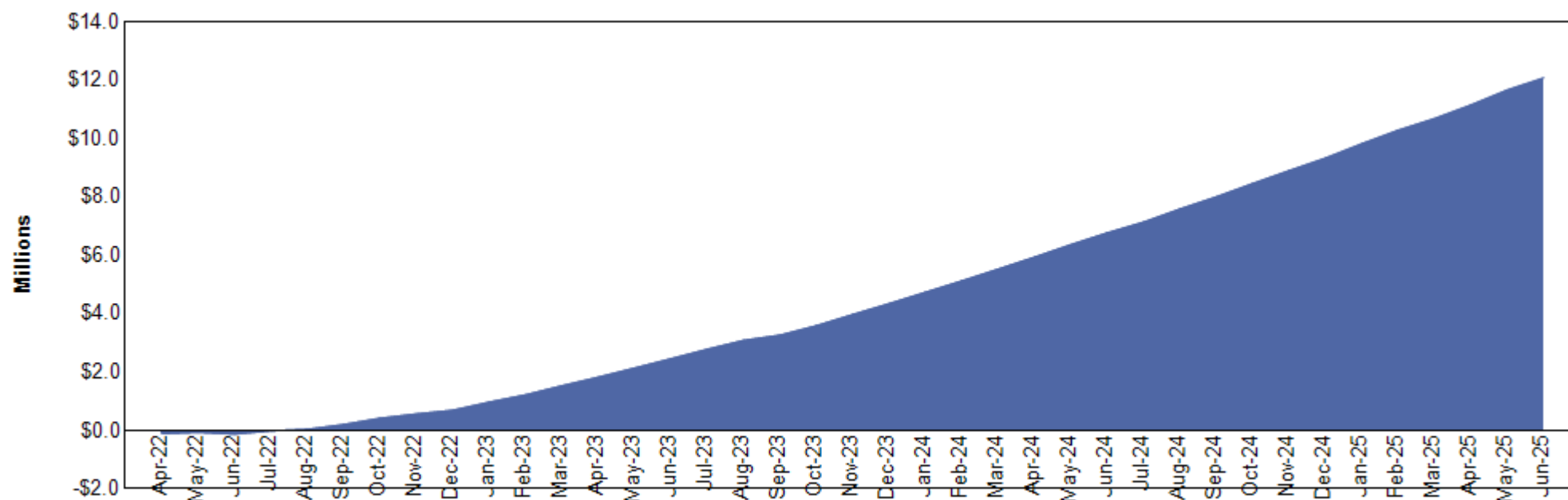
Market Value Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned <sup>1</sup>	\$1,357,548	\$1,264,798	\$1,179,794	\$1,116,399
Change in Market Value	\$959,050	\$1,621,398	(\$2,048,149)	\$3,774,402
<b>Total Dollar Return</b>	<b>\$2,316,598</b>	<b>\$2,886,196</b>	<b>(\$868,355)</b>	<b>\$4,890,801</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	1.52%	1.91%	-0.59%	3.40%
Benchmark <sup>3</sup>	1.36%	2.00%	-0.77%	3.39%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>
<b>Net of Fee Return</b>	<b>1.50%</b>	<b>1.89%</b>	<b>-0.60%</b>	<b>3.38%</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

## Accrual Basis Earnings - ZONE 7 WATER AGENCY



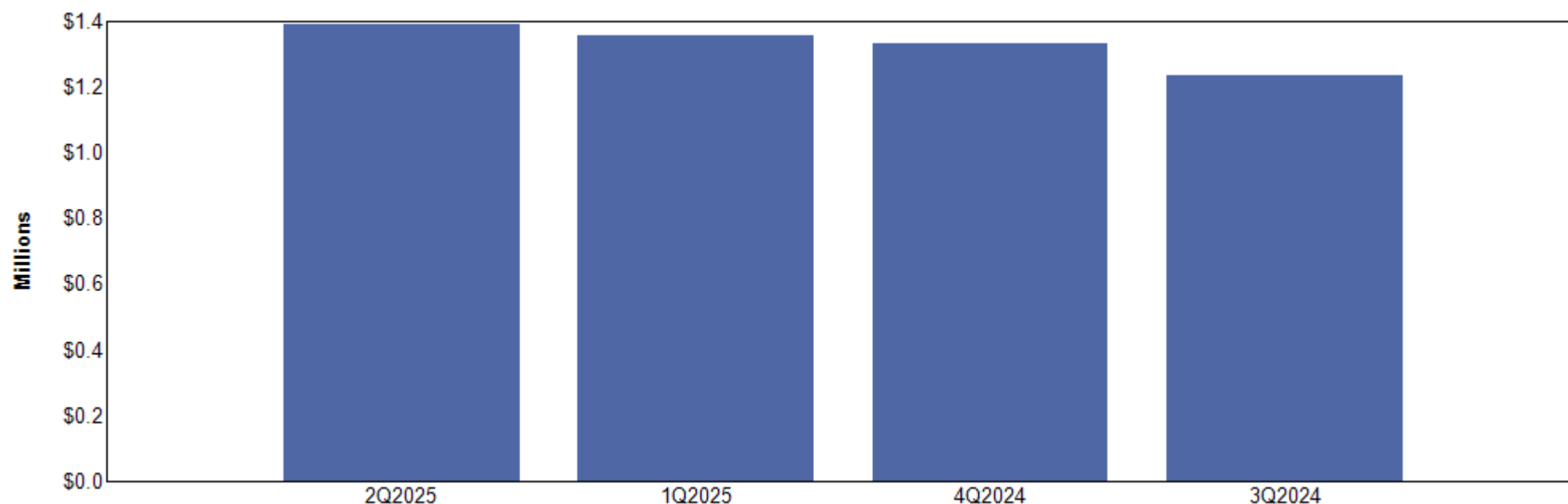
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,357,548	\$4,918,539	\$10,504,575	-	\$10,818,552
Realized Gains / (Losses) <sup>3</sup>	(\$137,248)	(\$492,910)	(\$1,368,992)	-	(\$1,857,723)
Change in Amortized Cost	\$170,104	\$883,660	\$3,068,844	-	\$3,118,267
<b>Total Earnings</b>	<b>\$1,390,404</b>	<b>\$5,309,288</b>	<b>\$12,204,427</b>	-	<b>\$12,079,096</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2022.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

## Accrual Basis Earnings - ZONE 7 WATER AGENCY



Accrual Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned <sup>1</sup>	\$1,357,548	\$1,264,798	\$1,179,794	\$1,116,399
Realized Gains / (Losses) <sup>2</sup>	(\$137,248)	(\$118,612)	(\$93,804)	(\$143,247)
Change in Amortized Cost	\$170,104	\$208,737	\$244,213	\$260,606
<b>Total Earnings</b>	<b>\$1,390,404</b>	<b>\$1,354,923</b>	<b>\$1,330,203</b>	<b>\$1,233,757</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

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# Portfolio Holdings and Transactions

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>50.0%</b>	
United States Treasury	50.0%	AA / Aa / AA
<b>Agency CMBS</b>	<b>20.6%</b>	
Federal Home Loan Mortgage Corp	19.7%	AA / Aa / AA
Federal National Mortgage Association	0.9%	AA / Aa / AA
<b>Negotiable CD</b>	<b>0.9%</b>	
Cooperatieve Rabobank UA	0.9%	A / Aa / AA
<b>Corporate</b>	<b>21.8%</b>	
Adobe Inc	0.7%	A / A / NR
Apple Inc	1.6%	AA / Aaa / NR
Bank of America Corp	1.4%	A / A / AA
Bank of New York Mellon Corp	1.6%	AA / Aa / AA
BlackRock Inc	1.5%	AA / Aa / NR
Citigroup Inc	1.4%	A / Aa / A
Deere & Co	0.7%	A / A / A
Eli Lilly & Co	0.8%	A / Aa / NR
Goldman Sachs Group Inc	0.8%	A / A / A
Home Depot Inc	0.9%	A / A / A
JPMorgan Chase & Co	1.4%	AA / Aa / AA
Kenvue Inc	0.6%	A / A / NR
Mastercard Inc	0.6%	A / Aa / NR
Microsoft Corp	1.4%	AAA / Aaa / NR
Morgan Stanley	0.9%	A / Aa / AA
PACCAR Inc	0.7%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR
State Street Corp	0.5%	A / Aa / AA
Target Corp	0.9%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>21.8%</b>	
Toyota Motor Corp	0.7%	A / A / A
Walmart Inc	0.7%	AA / Aa / AA
Wells Fargo & Co	1.4%	A / Aa / AA
<b>ABS</b>	<b>6.7%</b>	
American Express Co	0.7%	AAA / NR / AAA
BA Credit Card Trust	0.8%	AAA / Aaa / AAA
Citigroup Inc	1.2%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.3%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.7%	AAA / NR / AAA
Hyundai Auto Receivables Trust	0.9%	AAA / NR / AAA
JPMorgan Chase & Co	1.5%	AAA / NR / AAA
Toyota Auto Receivables Owner Trust	0.6%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Composition

### Issuer Distribution As of June 30, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	74,037,186	50.01 %
FEDERAL HOME LOAN MORTGAGE CORP	29,297,466	19.79 %
JPMORGAN CHASE & CO	4,265,709	2.88 %
CITIGROUP INC	3,869,181	2.61 %
BANK OF NEW YORK MELLON CORP	2,382,771	1.61 %
APPLE INC	2,307,827	1.56 %
BLACKROCK INC	2,197,924	1.48 %
BANK OF AMERICA CORP	2,128,421	1.44 %
MICROSOFT CORP	2,053,684	1.39 %
WELLS FARGO & CO	1,969,641	1.33 %
MORGAN STANLEY	1,378,038	0.93 %
COOPERATIEVE RABOBANK UA	1,368,760	0.92 %
HOME DEPOT INC	1,354,031	0.91 %
HYUNDAI AUTO RECEIVABLES TRUST	1,337,790	0.90 %
TARGET CORP	1,331,771	0.90 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,313,343	0.89 %
BA CREDIT CARD TRUST	1,174,574	0.79 %
GOLDMAN SACHS GROUP INC	1,159,435	0.78 %
ELI LILLY & CO	1,103,955	0.75 %
AMERICAN EXPRESS CO	1,082,045	0.73 %
HONDA AUTO RECEIVABLES OWNER TRUST	1,080,222	0.73 %
PEPSICO INC	1,067,120	0.72 %
WALMART INC	1,036,349	0.70 %
DEERE & CO	1,019,198	0.69 %

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
ADOBE INC	1,015,054	0.69 %
PACCAR INC	998,893	0.67 %
TOYOTA MOTOR CORP	991,755	0.67 %
MASTERCARD INC	960,587	0.65 %
KENVUE INC	870,359	0.59 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	846,560	0.57 %
STATE STREET CORP	690,353	0.47 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	376,929	0.25 %
Grand Total	148,066,928	100.00 %



For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Holdings

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	5,190,000.00	AA+	Aa1	6/6/2022	6/8/2022	4,756,553.91	2.99	3,296.93	5,090,364.08	5,037,289.44
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,420,000.00	AA+	Aa1	5/3/2022	5/4/2022	3,122,353.13	3.00	7,522.13	3,335,697.53	3,294,287.64
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	6,450,000.00	AA+	Aa1	6/6/2022	6/8/2022	6,181,669.92	3.01	16,475.54	6,366,902.10	6,289,001.55
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	5,300,000.00	AA+	Aa1	7/5/2022	7/7/2022	5,162,945.31	2.85	44,801.10	5,251,656.48	5,170,399.10
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	5,775,000.00	AA+	Aa1	8/3/2022	8/5/2022	5,161,406.25	2.92	4,864.81	5,537,937.75	5,444,745.08
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	6,220,000.00	AA+	Aa1	6/10/2022	6/13/2022	5,966,826.56	3.28	18,867.05	6,123,774.37	6,065,470.32
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	2,750,000.00	AA+	Aa1	8/9/2022	8/10/2022	2,440,410.16	2.99	37.36	2,623,562.47	2,580,487.25
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,570,000.00	AA+	Aa1	9/1/2022	9/6/2022	2,436,580.86	3.40	21,724.31	2,512,683.02	2,492,599.31
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	810,000.00	AA+	Aa1	11/1/2022	11/3/2022	804,716.02	4.27	8,398.77	807,579.16	817,277.04
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	5,890,000.00	AA+	Aa1	12/13/2022	12/14/2022	6,019,303.91	3.63	40,933.90	5,951,822.07	5,943,145.47
US TREASURY N/B DTD 11/17/1997 6.125% 11/15/2027	912810FB9	830,000.00	AA+	Aa1	1/26/2023	1/30/2023	920,813.67	3.62	6,492.83	874,991.69	875,455.78
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	475,000.00	AA+	Aa1	5/2/2024	5/3/2024	476,076.17	4.57	3,701.26	475,847.32	489,788.18
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	1,530,000.00	AA+	Aa1	5/30/2024	5/31/2024	1,532,211.33	4.59	11,921.94	1,531,765.65	1,577,633.49
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	4,740,000.00	AA+	Aa1	7/2/2024	7/3/2024	4,713,152.34	4.38	547.42	4,718,057.02	4,827,206.52
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	230,000.00	AA+	Aa1	8/1/2024	8/2/2024	231,608.20	3.84	3,837.57	231,337.62	232,120.37

For the Quarter Ended June 30, 2025

## ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	3,420,000.00	AA+	Aa1	9/4/2024	9/5/2024	3,427,080.47	3.58	41,437.30	3,426,010.88	3,402,499.86
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	445,000.00	AA+	Aa1	10/30/2024	10/31/2024	444,634.96	4.14	3,092.63	444,680.20	451,292.75
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	7,280,000.00	AA+	Aa1	12/5/2024	12/6/2024	7,293,081.25	4.08	25,435.25	7,291,742.03	7,385,501.76
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	1,585,000.00	AA+	Aa1	2/4/2025	2/5/2025	1,579,118.16	4.33	28,098.72	1,579,552.96	1,616,018.45
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	5,065,000.00	AA+	Aa1	3/4/2025	3/5/2025	5,075,288.28	3.95	67,716.85	5,074,686.73	5,113,472.05
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	1,725,000.00	AA+	Aa1	4/1/2025	4/2/2025	1,733,625.00	3.89	17,344.26	1,733,242.60	1,740,700.95
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	2,030,000.00	AA+	Aa1	4/11/2025	4/14/2025	2,014,299.22	4.17	20,410.93	2,014,912.76	2,048,477.06
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	1,145,000.00	AA+	Aa1	6/2/2025	6/3/2025	1,130,553.32	4.03	3,636.78	1,130,759.31	1,142,316.12
<b>Security Type Sub-Total</b>		<b>74,875,000.00</b>					<b>72,624,308.40</b>	<b>3.53</b>	<b>400,595.64</b>	<b>74,129,565.80</b>	<b>74,037,185.54</b>
<b>Negotiable CD</b>											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,350,000.00	A-1	P-1	7/17/2023	7/20/2023	1,350,000.00	5.08	31,242.00	1,350,000.00	1,368,759.60
<b>Security Type Sub-Total</b>		<b>1,350,000.00</b>					<b>1,350,000.00</b>	<b>5.08</b>	<b>31,242.00</b>	<b>1,350,000.00</b>	<b>1,368,759.60</b>
<b>Corporate</b>											
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988JD64	1,945,000.00	A+	Aa2	8/18/2023	8/22/2023	1,942,335.35	5.50	42,401.00	1,944,009.20	1,969,641.21
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	2,000,000.00	AA-	Aa2	12/5/2023	12/8/2023	2,000,000.00	5.11	6,529.44	2,000,000.00	2,025,208.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	A	A2	2/7/2022	2/9/2022	1,366,915.00	2.08	12,363.54	1,372,477.99	1,331,771.38

For the Quarter Ended June 30, 2025

## ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,075,000.00	AAA	Aaa	12/14/2022	12/16/2022	2,015,634.25	4.06	27,580.21	2,052,090.40	2,053,683.53
BANK OF AMERICA CORP (CALLABLE) DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	2,170,000.00	A-	A1	4/13/2022	4/18/2022	2,000,761.70	3.40	10,993.46	2,111,443.36	2,128,420.63
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	1,150,000.00	A+	A1	5/21/2025	5/22/2025	1,157,233.50	5.08	6,917.89	1,156,457.55	1,159,434.60
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	1,390,000.00	A	A2	1/26/2023	1/30/2023	1,311,326.00	4.16	11,567.89	1,352,506.92	1,354,030.97
TOYOTA MOTOR CREDIT CORP DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	980,000.00	A+	A1	8/14/2023	8/16/2023	967,946.00	4.94	21,277.57	973,076.17	991,755.10
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	850,000.00	A	A1	6/27/2025	6/30/2025	870,068.50	4.12	11,804.38	870,049.16	870,359.20
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	2,300,000.00	AA+	Aaa	5/10/2023	5/11/2023	2,302,001.00	3.98	13,033.33	2,301,130.02	2,307,826.90
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	890,000.00	A+	Aa3	5/30/2024	5/31/2024	891,877.90	5.45	4,762.49	891,144.71	908,484.41
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	460,000.00	A+	Aa3	5/28/2024	5/30/2024	460,000.00	5.50	2,461.51	460,000.00	469,553.74
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	455,000.00	A	A1	7/11/2023	7/14/2023	454,322.05	4.98	10,447.94	454,588.33	466,065.60
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	195,000.00	A	A1	7/13/2023	7/14/2023	197,652.00	4.64	4,477.69	196,610.35	199,742.40
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	345,000.00	A	A1	7/14/2023	7/18/2023	348,381.00	4.73	7,922.06	347,057.59	353,390.40
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	975,000.00	A+	A1	8/17/2023	8/21/2023	970,407.75	5.06	18,902.81	972,127.60	998,893.35
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,975,000.00	A+	Aa3	9/26/2023	9/29/2023	1,975,000.00	5.80	29,289.03	1,975,000.00	2,064,789.43
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	685,000.00	A	Aa3	8/14/2024	8/20/2024	685,000.00	4.53	11,291.65	685,000.00	690,353.27

For the Quarter Ended June 30, 2025

## ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	125,000.00	AA-	Aa3	3/5/2024	3/14/2024	124,773.75	4.74	1,746.18	124,827.88	127,633.63
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	545,000.00	A+	A1	4/1/2024	4/4/2024	544,187.95	4.83	6,322.00	544,372.17	558,792.32
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	445,000.00	A+	A1	4/2/2024	4/4/2024	444,256.85	4.84	5,162.00	444,425.42	456,261.62
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	2,350,000.00	AA-	Aa2	5/6/2025	5/7/2025	2,373,688.00	4.45	21,300.20	2,372,551.07	2,382,770.75
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	1,000,000.00	A+	Aa3	6/26/2024	6/27/2024	918,740.00	4.82	2,458.33	933,901.06	960,587.00
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	720,000.00	A+	A1	7/15/2024	7/17/2024	718,884.00	4.53	14,760.00	719,081.02	731,093.76
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	855,000.00	A+	Aa3	8/13/2024	8/14/2024	856,248.30	4.17	13,665.75	856,048.10	858,073.73
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	245,000.00	A+	Aa3	8/12/2024	8/14/2024	244,463.45	4.25	3,915.92	244,550.77	245,880.78
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	330,000.00	A+	A1	2/5/2025	2/7/2025	329,445.60	4.64	6,072.00	329,485.96	336,025.80
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	275,000.00	AA	Aa2	4/23/2025	4/28/2025	274,524.25	4.39	2,093.44	274,539.46	278,044.80
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	750,000.00	AA	Aa2	5/1/2025	5/2/2025	756,712.50	4.15	5,709.38	756,508.52	758,304.00
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAQ4	2,250,000.00	AA-	Aa3	6/26/2025	6/27/2025	2,065,050.00	4.30	9,150.00	2,065,434.37	2,070,290.25
<b>Security Type Sub-Total</b>		<b>32,105,000.00</b>					<b>31,567,836.65</b>	<b>4.51</b>	<b>346,379.09</b>	<b>31,780,495.15</b>	<b>32,107,162.56</b>
<b>Agency CMBS</b>											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	929,171.28	AA+	Aa1	5/19/2023	5/24/2023	900,570.24	4.29	2,591.61	917,739.94	918,190.34
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	1,320,000.00	AA+	Aa1	8/16/2023	8/18/2023	1,245,131.25	4.94	3,546.40	1,283,979.88	1,299,903.00

For the Quarter Ended June 30, 2025

## ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,165,000.00	AA+	Aa1	8/17/2023	8/22/2023	1,089,457.03	4.97	3,026.09	1,125,999.51	1,144,254.85
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	638,237.30	AA+	Aa1	9/7/2023	9/14/2023	628,692.47	5.01	2,473.17	632,069.51	646,208.24
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,068,064.40	AA+	Aa1	7/19/2023	7/27/2023	1,068,037.69	4.78	4,251.79	1,068,048.17	1,076,651.63
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,350,000.00	AA+	Aa1	7/13/2023	7/20/2023	1,363,483.80	4.59	5,421.38	1,358,158.65	1,374,170.40
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	1,313,311.75	AA+	Aa1	7/18/2023	7/31/2023	1,291,047.01	4.58	4,576.37	1,299,610.37	1,313,343.27
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	1,325,000.00	AA+	Aa1	10/11/2023	10/19/2023	1,295,934.80	5.25	5,233.75	1,305,259.89	1,347,592.58
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	680,521.05	AA+	Aa1	9/19/2023	9/28/2023	680,517.64	5.27	2,989.76	680,519.06	694,483.98
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,300,000.00	AA+	Aa1	9/7/2023	9/14/2023	1,280,769.10	4.99	5,037.50	1,287,191.36	1,318,704.40
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	1,300,000.00	AA+	Aa1	9/20/2023	9/28/2023	1,284,461.10	5.07	5,200.00	1,289,317.37	1,324,635.00
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	1,015,000.00	AA+	Aa1	10/25/2023	10/31/2023	982,638.76	5.60	4,102.29	992,294.38	1,035,687.73
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	750,000.00	AA+	Aa1	11/28/2023	12/7/2023	747,845.25	4.93	3,037.50	748,478.91	766,273.50
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	515,000.00	AA+	Aa1	11/14/2023	11/21/2023	513,511.14	5.14	2,175.45	513,955.98	528,763.89
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	680,000.00	AA+	Aa1	12/11/2023	12/21/2023	686,349.84	4.79	2,833.33	684,546.10	697,286.28
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	780,000.00	AA+	Aa1	2/1/2024	2/8/2024	787,799.22	4.34	2,971.80	785,741.82	790,004.28
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	770,000.00	AA+	Aa1	1/10/2024	1/18/2024	777,691.53	4.50	3,031.23	775,610.75	783,619.76
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	1,350,000.00	AA+	Aa1	2/14/2024	2/22/2024	1,386,369.00	4.79	6,075.00	1,377,213.70	1,401,700.95
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	1,210,000.00	AA+	Aa1	3/5/2024	3/14/2024	1,246,283.06	4.67	5,399.63	1,237,432.76	1,254,745.80

For the Quarter Ended June 30, 2025

## ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	975,000.00	AA+	Aa1	3/19/2024	3/28/2024	998,541.38	4.83	4,387.50	993,220.33	1,012,969.43
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	1,350,000.00	AA+	Aa1	2/29/2024	3/7/2024	1,390,495.95	4.79	6,161.63	1,380,531.57	1,405,634.85
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	765,000.00	AA+	Aa1	4/23/2024	4/30/2024	768,105.14	5.09	3,302.25	767,473.86	790,450.78
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	1,145,000.00	AA+	Aa1	7/16/2024	7/25/2024	1,152,031.44	4.58	4,503.67	1,150,889.57	1,167,106.52
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,400,000.00	AA+	Aa1	6/5/2024	6/13/2024	1,399,995.80	4.80	5,603.50	1,400,000.00	1,430,361.80
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	510,000.00	AA+	Aa1	9/4/2024	9/12/2024	520,189.80	4.06	1,915.90	518,651.61	516,230.16
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	1,300,000.00	AA+	Aa1	8/7/2024	8/15/2024	1,312,160.20	4.33	4,921.58	1,310,195.31	1,317,031.30
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	1,465,000.00	AA+	Aa1	11/19/2024	11/27/2024	1,472,628.26	4.67	5,850.23	1,471,888.92	1,498,920.61
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	855,000.00	AA+	Aa1	10/8/2024	10/16/2024	872,088.89	4.34	3,413.59	869,867.45	874,701.77
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	880,000.00	AA+	Aa1	1/7/2025	1/16/2025	857,259.92	4.82	3,102.00	859,142.57	881,181.84
<b>Security Type Sub-Total</b>		<b>30,104,305.77</b>					<b>30,000,086.71</b>	<b>4.79</b>	<b>117,135.90</b>	<b>30,085,029.30</b>	<b>30,610,808.94</b>

## ABS

CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	295,000.00	AAA	Aaa	12/4/2023	12/11/2023	294,963.01	5.23	985.71	294,976.67	295,884.70
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	265,000.00	AAA	NR	11/7/2023	11/14/2023	264,971.43	5.54	652.49	264,981.05	268,094.41
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,070,000.00	AAA	NR	9/12/2023	9/19/2023	1,069,952.17	5.23	2,487.16	1,069,968.49	1,082,044.99
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,045,000.00	AAA	NR	9/7/2023	9/15/2023	1,044,710.33	5.17	2,396.53	1,044,805.90	1,057,001.83
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	395,000.00	AAA	NR	11/3/2023	11/13/2023	394,948.06	5.54	972.58	394,964.42	399,283.78

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ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	480,000.00	NR	Aaa	12/7/2023	12/14/2023	479,935.54	4.98	1,062.40	479,955.39	485,038.56
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	130,000.00	NR	Aaa	1/9/2024	1/17/2024	129,973.86	4.85	262.71	129,980.97	130,641.94
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	1,175,000.00	AAA	NR	1/24/2024	1/31/2024	1,174,821.05	4.60	2,402.22	1,174,869.67	1,183,498.77
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	1,070,000.00	AAA	NR	2/4/2025	2/11/2025	1,069,967.04	4.57	1,358.31	1,069,971.29	1,080,221.71
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	935,000.00	AAA	NR	3/4/2025	3/12/2025	934,862.09	4.32	1,795.20	934,872.10	938,506.25
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	575,000.00	AAA	NR	4/24/2025	4/30/2025	574,967.05	4.34	1,109.11	574,970.28	578,465.53
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	360,000.00	AAA	NR	6/3/2025	6/11/2025	359,967.49	4.36	872.00	359,967.95	362,259.36
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	245,000.00	AAA	Aaa	5/6/2025	5/14/2025	244,963.94	4.28	436.92	244,965.03	246,287.23
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	685,000.00	AAA	NR	6/5/2025	6/12/2025	684,997.40	4.31	1,558.18	685,000.00	689,535.39
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	1,500,000.00	AAA	Aaa	6/18/2025	6/26/2025	1,499,593.05	4.31	895.83	1,499,594.34	1,508,506.50
<b>Security Type Sub-Total</b>		<b>10,225,000.00</b>					<b>10,223,593.51</b>	<b>4.70</b>	<b>19,247.35</b>	<b>10,223,843.55</b>	<b>10,305,270.95</b>
<b>Managed Account Sub Total</b>		<b>148,659,305.77</b>					<b>145,765,825.27</b>	<b>4.10</b>	<b>914,599.98</b>	<b>147,568,933.80</b>	<b>148,429,187.59</b>
<b>Securities Sub Total</b>		<b>\$148,659,305.77</b>					<b>\$145,765,825.27</b>	<b>4.10%</b>	<b>\$914,599.98</b>	<b>\$147,568,933.80</b>	<b>\$148,429,187.59</b>
<b>Accrued Interest</b>											<b>\$914,599.98</b>
<b>Total Investments</b>											<b>\$149,343,787.57</b>

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
4/1/2025	4/2/2025	2,750,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	2,764,351.09	3.89%	
4/11/2025	4/14/2025	2,030,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	2,017,405.23	4.17%	
4/23/2025	4/28/2025	275,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	274,524.25	4.39%	
4/24/2025	4/30/2025	575,000.00	89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	574,967.05	4.34%	
5/1/2025	5/2/2025	750,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	757,075.00	4.15%	
5/6/2025	5/14/2025	245,000.00	362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	244,963.94	4.28%	
5/6/2025	5/7/2025	2,350,000.00	06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	2,378,318.48	4.45%	
5/21/2025	5/22/2025	1,150,000.00	38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	1,157,406.45	5.08%	
6/2/2025	6/3/2025	1,145,000.00	91282CHF1	US TREASURY N/B	3.75%	5/31/2030	1,130,905.27	4.03%	
6/3/2025	6/11/2025	360,000.00	44935XAD7	HART 2025-B A3	4.36%	12/17/2029	359,967.49	4.36%	
6/5/2025	6/12/2025	685,000.00	05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	684,997.40	4.31%	
6/18/2025	6/26/2025	1,500,000.00	17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	1,499,593.05	4.31%	
6/26/2025	6/27/2025	2,250,000.00	09247XAQ4	BLACKROCK INC (CALLABLE)	2.40%	4/30/2030	2,073,600.00	4.30%	
6/27/2025	6/30/2025	850,000.00	49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	881,753.64	4.12%	
<b>Total BUY</b>		<b>16,915,000.00</b>					<b>16,799,828.34</b>		<b>0.00</b>
<b>INTEREST</b>									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		18,546.20		



For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/1/2025	4/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
4/1/2025	4/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
4/1/2025	4/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
4/1/2025	4/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,012.06		
4/1/2025	4/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
4/1/2025	4/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
4/1/2025	4/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
4/1/2025	4/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,480.34		
4/1/2025	4/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
4/1/2025	4/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
4/1/2025	4/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
4/1/2025	4/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
4/1/2025	4/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
4/1/2025	4/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
4/1/2025	4/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
4/1/2025	4/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
4/1/2025	4/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2025	4/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
4/1/2025	4/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
4/1/2025	4/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
4/1/2025	4/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
4/1/2025	4/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
4/1/2025	4/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,607.74		
4/1/2025	4/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
4/1/2025	4/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,263.08		
4/1/2025	4/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
4/1/2025	4/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,585.98		
4/1/2025	4/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
4/1/2025	4/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
4/4/2025	4/4/2025		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	23,760.00		
4/13/2025	4/13/2025		023135CE4	AMAZON.COM INC	3.00%	4/13/2025	29,850.00		
4/15/2025	4/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
4/15/2025	4/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
4/15/2025	4/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/15/2025	4/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
4/15/2025	4/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,702.60		
4/15/2025	4/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
4/15/2025	4/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
4/16/2025	4/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
4/21/2025	4/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
4/30/2025	4/30/2025		91282CKP5	US TREASURY N/B	4.62%	4/30/2029	46,365.63		
4/30/2025	4/30/2025		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	15,137.50		
4/30/2025	4/30/2025		91282CBW0	US TREASURY N/B	0.75%	4/30/2026	4,593.75		
4/30/2025	4/30/2025		912828ZN3	US TREASURY N/B	0.50%	4/30/2027	14,437.50		
4/30/2025	4/30/2025		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	121,481.25		
4/30/2025	4/30/2025		91282CLR0	US TREASURY N/B	4.12%	10/31/2029	9,178.13		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		17,672.77		
5/1/2025	5/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
5/1/2025	5/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
5/1/2025	5/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
5/1/2025	5/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/1/2025	5/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
5/1/2025	5/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
5/1/2025	5/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
5/1/2025	5/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
5/1/2025	5/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
5/1/2025	5/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
5/1/2025	5/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
5/1/2025	5/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
5/1/2025	5/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
5/1/2025	5/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
5/1/2025	5/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,478.28		
5/1/2025	5/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
5/1/2025	5/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
5/1/2025	5/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,576.69		
5/1/2025	5/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
5/1/2025	5/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,602.49		
5/1/2025	5/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,005.28		

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/1/2025	5/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
5/1/2025	5/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
5/1/2025	5/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
5/1/2025	5/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
5/1/2025	5/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
5/1/2025	5/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
5/1/2025	5/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,259.75		
5/1/2025	5/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
5/10/2025	5/10/2025		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	46,000.00		
5/15/2025	5/15/2025		912828X88	US TREASURY N/B	2.37%	5/15/2027	73,862.50		
5/15/2025	5/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
5/15/2025	5/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
5/15/2025	5/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
5/15/2025	5/15/2025		912810FB9	US TREASURY N/B	6.12%	11/15/2027	47,775.00		
5/15/2025	5/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
5/15/2025	5/15/2025		912828U24	US TREASURY N/B	2.00%	11/15/2026	64,500.00		
5/15/2025	5/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,039.79		

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
5/15/2025	5/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
5/15/2025	5/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
5/16/2025	5/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
5/21/2025	5/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
5/26/2025	5/26/2025		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	37,152.00		
5/31/2025	5/31/2025		91282CMA6	US TREASURY N/B	4.12%	11/30/2029	150,150.00		
5/31/2025	5/31/2025		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	31,593.75		
6/1/2025	6/1/2025		57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	14,750.00		
6/1/2025	6/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
6/1/2025	6/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,996.63		
6/1/2025	6/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
6/1/2025	6/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
6/1/2025	6/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,475.93		
6/1/2025	6/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
6/1/2025	6/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
6/1/2025	6/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/1/2025	6/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
6/1/2025	6/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
6/1/2025	6/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
6/1/2025	6/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
6/1/2025	6/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
6/1/2025	6/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
6/1/2025	6/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,585.93		
6/1/2025	6/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
6/1/2025	6/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
6/1/2025	6/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
6/1/2025	6/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
6/1/2025	6/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
6/1/2025	6/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
6/1/2025	6/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
6/1/2025	6/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
6/1/2025	6/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
6/1/2025	6/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,596.90		

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/1/2025	6/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
6/1/2025	6/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
6/1/2025	6/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
6/1/2025	6/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,255.44		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		16,137.99		
6/8/2025	6/8/2025		48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	51,100.00		
6/8/2025	6/8/2025		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	7,714.25		
6/15/2025	6/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
6/15/2025	6/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
6/15/2025	6/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
6/15/2025	6/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
6/15/2025	6/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
6/15/2025	6/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
6/15/2025	6/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
6/15/2025	6/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
6/16/2025	6/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
6/16/2025	6/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	932.09		



For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/21/2025	6/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
6/26/2025	6/26/2025		931142ED1	WALMART INC (CALLABLE)	3.55%	6/26/2025	23,075.00		
6/30/2025	6/30/2025		912828ZV5	US TREASURY N/B	0.50%	6/30/2027	6,875.00		
6/30/2025	6/30/2025		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	100,725.00		
<b>Total INTEREST</b>		<b>0.00</b>					<b>1,408,362.69</b>		<b>0.00</b>
<b>MATURITY</b>									
4/13/2025	4/13/2025	1,990,000.00	023135CE4	AMAZON.COM INC	3.00%	4/13/2025	1,990,000.00		
6/26/2025	6/26/2025	1,300,000.00	931142ED1	WALMART INC (CALLABLE)	3.55%	6/26/2025	1,300,000.00		
<b>Total MATURITY</b>		<b>3,290,000.00</b>					<b>3,290,000.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
4/1/2025	4/25/2025	1,884.05	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,884.05		27.32
4/1/2025	4/25/2025	1,543.49	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,543.49		0.01
4/1/2025	4/25/2025	6.94	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	6.94		0.07
4/1/2025	4/25/2025	837.02	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	837.02		0.01
4/1/2025	4/25/2025	529.80	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	529.80		5.52
5/1/2025	5/25/2025	2,002.22	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,002.22		27.57
5/1/2025	5/25/2025	1,081.79	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,081.79		0.01

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
5/1/2025	5/25/2025	606.89	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	606.89		6.17
5/1/2025	5/25/2025	7.84	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	7.84		0.09
5/1/2025	5/25/2025	1,968.32	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,968.32		0.01
6/1/2025	6/25/2025	712.59	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	712.59		7.07
6/1/2025	6/25/2025	917.64	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	917.64		0.01
6/1/2025	6/25/2025	80.68	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	80.68		0.86
6/1/2025	6/25/2025	1,564.36	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,564.36		0.01
6/1/2025	6/25/2025	1,897.10	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,897.10		24.73
<b>Total PAYDOWNS</b>		<b>15,640.73</b>					<b>15,640.73</b>		<b>99.46</b>
<b>SELL</b>									
4/1/2025	4/2/2025	245,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	237,210.24		-2,704.40
4/1/2025	4/2/2025	2,255,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	2,183,302.38		-31,870.42
4/23/2025	4/28/2025	275,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	275,691.14		-1,508.53
4/28/2025	4/30/2025	375,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	364,405.33		-3,627.71
5/1/2025	5/2/2025	750,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	759,888.58		3,569.12
5/6/2025	5/7/2025	850,000.00	91282CGT2	US TREASURY N/B	3.62%	3/31/2028	850,060.23		1,584.48
5/6/2025	5/7/2025	600,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	608,044.16		8,346.46

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
5/6/2025	5/7/2025	865,000.00	91282CHA2	US TREASURY N/B	3.50%	4/30/2028	858,851.86		-4,265.56
5/6/2025	5/7/2025	65,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	65,811.88		748.10
5/21/2025	5/22/2025	1,200,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	1,166,872.44		-12,886.81
6/2/2025	6/3/2025	1,225,000.00	91282CBW0	US TREASURY N/B	0.75%	4/30/2026	1,188,620.33		-25,380.39
6/2/2025	6/3/2025	1,585,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	1,543,181.62		-16,563.20
6/4/2025	6/9/2025	375,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	363,042.79		-8,263.85
6/5/2025	6/10/2025	710,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	687,292.37		-15,749.42
6/26/2025	6/27/2025	580,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	563,034.18		-11,761.59
6/26/2025	6/27/2025	1,570,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	1,524,075.29		-16,292.05
6/27/2025	6/30/2025	730,000.00	912810FB9	US TREASURY N/B	6.12%	11/15/2027	774,484.37		-721.33
<b>Total SELL</b>		<b>14,255,000.00</b>					<b>14,013,869.19</b>		<b>-137,347.10</b>

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY	4/1/2025	4/2/2025	2,750,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	2,764,351.09	3.89%	
BUY	4/11/2025	4/14/2025	2,030,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	2,017,405.23	4.17%	
BUY	4/23/2025	4/28/2025	275,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	274,524.25	4.39%	
BUY	4/24/2025	4/30/2025	575,000.00	89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	574,967.05	4.34%	
BUY	5/1/2025	5/2/2025	750,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	757,075.00	4.15%	
BUY	5/6/2025	5/14/2025	245,000.00	362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	244,963.94	4.28%	
BUY	5/6/2025	5/7/2025	2,350,000.00	06405LAH4	BANK OF NEW YORK MELLON	4.72%	4/20/2029	2,378,318.48	4.45%	
BUY	5/21/2025	5/22/2025	1,150,000.00	38151LAG5	GOLDMAN SACHS BANK USA	5.41%	5/21/2027	1,157,406.45	5.08%	
BUY	6/2/2025	6/3/2025	1,145,000.00	91282CHF1	US TREASURY N/B	3.75%	5/31/2030	1,130,905.27	4.03%	
BUY	6/3/2025	6/11/2025	360,000.00	44935XAD7	HART 2025-B A3	4.36%	12/17/2029	359,967.49	4.36%	
BUY	6/5/2025	6/12/2025	685,000.00	05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	684,997.40	4.31%	
BUY	6/18/2025	6/26/2025	1,500,000.00	17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	1,499,593.05	4.31%	
BUY	6/26/2025	6/27/2025	2,250,000.00	09247XAQ4	BLACKROCK INC (CALLABLE)	2.40%	4/30/2030	2,073,600.00	4.30%	
BUY	6/27/2025	6/30/2025	850,000.00	49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	881,753.64	4.12%	
INTEREST	4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		18,546.20		
INTEREST	4/1/2025	4/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	4/1/2025	4/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	4/1/2025	4/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	4/1/2025	4/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,012.06		
INTEREST	4/1/2025	4/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	4/1/2025	4/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	4/1/2025	4/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	4/1/2025	4/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,480.34		
INTEREST	4/1/2025	4/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	4/1/2025	4/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	4/1/2025	4/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	4/1/2025	4/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
INTEREST	4/1/2025	4/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	4/1/2025	4/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	4/1/2025	4/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	4/1/2025	4/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	4/1/2025	4/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	4/1/2025	4/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	4/1/2025	4/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	4/1/2025	4/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	4/1/2025	4/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	4/1/2025	4/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	4/1/2025	4/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,607.74		
INTEREST	4/1/2025	4/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	4/1/2025	4/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,263.08		
INTEREST	4/1/2025	4/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	4/1/2025	4/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,585.98		
INTEREST	4/1/2025	4/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	4/1/2025	4/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	4/4/2025	4/4/2025		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	23,760.00		
INTEREST	4/13/2025	4/13/2025		023135CE4	AMAZON.COM INC	3.00%	4/13/2025	29,850.00		
INTEREST	4/15/2025	4/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	4/15/2025	4/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	4/15/2025	4/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
INTEREST	4/15/2025	4/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	4/15/2025	4/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,702.60		
INTEREST	4/15/2025	4/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	4/15/2025	4/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	4/16/2025	4/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	4/21/2025	4/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	4/30/2025	4/30/2025		91282CKP5	US TREASURY N/B	4.62%	4/30/2029	46,365.63		
INTEREST	4/30/2025	4/30/2025		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	15,137.50		
INTEREST	4/30/2025	4/30/2025		91282CBW0	US TREASURY N/B	0.75%	4/30/2026	4,593.75		
INTEREST	4/30/2025	4/30/2025		91282ZN3	US TREASURY N/B	0.50%	4/30/2027	14,437.50		
INTEREST	4/30/2025	4/30/2025		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	121,481.25		
INTEREST	4/30/2025	4/30/2025		91282CLR0	US TREASURY N/B	4.12%	10/31/2029	9,178.13		
INTEREST	5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		17,672.77		
INTEREST	5/1/2025	5/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	5/1/2025	5/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	5/1/2025	5/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	5/1/2025	5/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	5/1/2025	5/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	5/1/2025	5/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
INTEREST	5/1/2025	5/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	5/1/2025	5/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	5/1/2025	5/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	5/1/2025	5/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	5/1/2025	5/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	5/1/2025	5/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	5/1/2025	5/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	5/1/2025	5/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	5/1/2025	5/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,478.28		
INTEREST	5/1/2025	5/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	5/1/2025	5/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	5/1/2025	5/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,576.69		
INTEREST	5/1/2025	5/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	5/1/2025	5/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,602.49		
INTEREST	5/1/2025	5/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,005.28		
INTEREST	5/1/2025	5/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	5/1/2025	5/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	5/1/2025	5/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	5/1/2025	5/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	5/1/2025	5/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	5/1/2025	5/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	5/1/2025	5/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,259.75		



For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	5/1/2025	5/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	5/10/2025	5/10/2025		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	46,000.00		
INTEREST	5/15/2025	5/15/2025		912828X88	US TREASURY N/B	2.37%	5/15/2027	73,862.50		
INTEREST	5/15/2025	5/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	5/15/2025	5/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	5/15/2025	5/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	5/15/2025	5/15/2025		912810FB9	US TREASURY N/B	6.12%	11/15/2027	47,775.00		
INTEREST	5/15/2025	5/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	5/15/2025	5/15/2025		912828U24	US TREASURY N/B	2.00%	11/15/2026	64,500.00		
INTEREST	5/15/2025	5/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,039.79		
INTEREST	5/15/2025	5/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	5/15/2025	5/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
INTEREST	5/15/2025	5/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	5/16/2025	5/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	5/21/2025	5/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	5/26/2025	5/26/2025		61690U8B9	MORGAN STANLEY BANK NA	5.50%	5/26/2028	37,152.00		
INTEREST	5/31/2025	5/31/2025		91282CMA6	US TREASURY N/B	4.12%	11/30/2029	150,150.00		
INTEREST	5/31/2025	5/31/2025		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	31,593.75		

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	6/1/2025	6/1/2025		57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	14,750.00		
INTEREST	6/1/2025	6/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	6/1/2025	6/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,996.63		
INTEREST	6/1/2025	6/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	6/1/2025	6/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	6/1/2025	6/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,475.93		
INTEREST	6/1/2025	6/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	6/1/2025	6/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	6/1/2025	6/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	6/1/2025	6/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	6/1/2025	6/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	6/1/2025	6/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	6/1/2025	6/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	6/1/2025	6/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	6/1/2025	6/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	6/1/2025	6/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,585.93		
INTEREST	6/1/2025	6/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
INTEREST	6/1/2025	6/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	6/1/2025	6/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	6/1/2025	6/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	6/1/2025	6/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	6/1/2025	6/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	6/1/2025	6/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	6/1/2025	6/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	6/1/2025	6/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	6/1/2025	6/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,596.90		
INTEREST	6/1/2025	6/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	6/1/2025	6/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	6/1/2025	6/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	6/1/2025	6/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,255.44		
INTEREST	6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		16,137.99		
INTEREST	6/8/2025	6/8/2025		48125LRU8	JP MORGAN CHASE BANK NA	5.11%	12/8/2026	51,100.00		
INTEREST	6/8/2025	6/8/2025		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	7,714.25		
INTEREST	6/15/2025	6/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
INTEREST	6/15/2025	6/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
INTEREST	6/15/2025	6/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	6/15/2025	6/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	6/15/2025	6/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	6/15/2025	6/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	6/15/2025	6/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	6/15/2025	6/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	6/16/2025	6/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	6/16/2025	6/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	932.09		
INTEREST	6/21/2025	6/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	6/26/2025	6/26/2025		931142ED1	WALMART INC (CALLABLE)	3.55%	6/26/2025	23,075.00		
INTEREST	6/30/2025	6/30/2025		912828ZV5	US TREASURY N/B	0.50%	6/30/2027	6,875.00		
INTEREST	6/30/2025	6/30/2025		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	100,725.00		
MATURITY	4/13/2025	4/13/2025	1,990,000.00	023135CE4	AMAZON.COM INC	3.00%	4/13/2025	1,990,000.00		
MATURITY	6/26/2025	6/26/2025	1,300,000.00	931142ED1	WALMART INC (CALLABLE)	3.55%	6/26/2025	1,300,000.00		
PAYDOWN	4/1/2025	4/25/2025	1,884.05	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,884.05		27.32
PAYDOWN	4/1/2025	4/25/2025	1,543.49	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,543.49		0.01
PAYDOWN	4/1/2025	4/25/2025	6.94	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	6.94		0.07
PAYDOWN	4/1/2025	4/25/2025	837.02	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	837.02		0.01
PAYDOWN	4/1/2025	4/25/2025	529.80	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	529.80		5.52

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWN	5/1/2025	5/25/2025	2,002.22	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,002.22		27.57
PAYDOWN	5/1/2025	5/25/2025	1,081.79	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,081.79		0.01
PAYDOWN	5/1/2025	5/25/2025	606.89	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	606.89		6.17
PAYDOWN	5/1/2025	5/25/2025	7.84	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	7.84		0.09
PAYDOWN	5/1/2025	5/25/2025	1,968.32	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,968.32		0.01
PAYDOWN	6/1/2025	6/25/2025	712.59	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	712.59		7.07
PAYDOWN	6/1/2025	6/25/2025	917.64	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	917.64		0.01
PAYDOWN	6/1/2025	6/25/2025	80.68	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	80.68		0.86
PAYDOWN	6/1/2025	6/25/2025	1,564.36	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,564.36		0.01
PAYDOWN	6/1/2025	6/25/2025	1,897.10	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,897.10		24.73
SELL	4/1/2025	4/2/2025	245,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	237,210.24		-2,704.40
SELL	4/1/2025	4/2/2025	2,255,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	2,183,302.38		-31,870.42
SELL	4/23/2025	4/28/2025	275,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	275,691.14		-1,508.53
SELL	4/28/2025	4/30/2025	375,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	364,405.33		-3,627.71
SELL	5/1/2025	5/2/2025	750,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	759,888.58		3,569.12
SELL	5/6/2025	5/7/2025	850,000.00	91282CGT2	US TREASURY N/B	3.62%	3/31/2028	850,060.23		1,584.48
SELL	5/6/2025	5/7/2025	600,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	608,044.16		8,346.46
SELL	5/6/2025	5/7/2025	865,000.00	91282CHA2	US TREASURY N/B	3.50%	4/30/2028	858,851.86		-4,265.56

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL	5/6/2025	5/7/2025	65,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	65,811.88		748.10
SELL	5/21/2025	5/22/2025	1,200,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	1,166,872.44		-12,886.81
SELL	6/2/2025	6/3/2025	1,225,000.00	91282CBW0	US TREASURY N/B	0.75%	4/30/2026	1,188,620.33		-25,380.39
SELL	6/2/2025	6/3/2025	1,585,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	1,543,181.62		-16,563.20
SELL	6/4/2025	6/9/2025	375,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	363,042.79		-8,263.85
SELL	6/5/2025	6/10/2025	710,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	687,292.37		-15,749.42
SELL	6/26/2025	6/27/2025	580,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	563,034.18		-11,761.59
SELL	6/26/2025	6/27/2025	1,570,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	1,524,075.29		-16,292.05
SELL	6/27/2025	6/30/2025	730,000.00	912810FB9	US TREASURY N/B	6.12%	11/15/2027	774,484.37		-721.33
<b>TOTALS</b>			<b>34,475,640.73</b>					<b>35,527,700.95</b>		<b>-137,247.64</b>

## Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM's services or entities, please visit [www.pfmam.com](http://www.pfmam.com).

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## Important Disclosures

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.



## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

## Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



100 North Canyons Parkway  
Livermore, CA 94551  
(925) 454-5000

June 30, 2025

Board of Directors  
Zone 7 Water Agency  
100 North Canyons Parkway  
Livermore, CA 94551

Subject: Annual Pension Trust Fund Report as of June 30, 2025 (Unaudited)

Dear Board Members,

The proposed action is in support of Strategic Plan Goal H – Fiscal Responsibility: Operate the Agency in a fiscally responsible manner, and Strategic Plan Initiative No. 21 – Continue to effectively manage financial resources for the Agency, which includes evaluating the Agency's unfunded pension and other post-employment benefits (OPEB) liabilities.

Pursuant to Resolution No. 21-05 (as amended) dated February 17, 2021, and subsequently amended by Resolution No. 23-20 dated March 15, 2023, the Board established an IRS Section 115 Post-Employment Benefits Trust for the purpose of pre-funding pension obligations. Public Agency Retirement Services (PARS) serves as the Trust Administrator for the Pension Trust Fund.

Below is a summary of the investments since inception:

<b>Investments as of June 30, 2025</b>		
Initial Contribution	\$	1,500,000
Additional Contribution	\$	691,283
Total Contribution	\$	2,191,283
Disbursements:	\$	-
Total Investment Earnings	\$	173,616
Account Balance	\$	2,364,899

The annualized inception-to-date rate of return is 2.29% as of June 30, 2025, as reported by PARS. Market value amounts are from PFM Asset Management, which provides investment management services for the Agency. U.S. Bank as Plan's Trust. Book value amounts include premiums or discounts and are adjusted at year end on the general ledger.



Market value amounts are from PFM Asset Management, which provides investment management services for the Agency. U.S. Bank as Plan's Trust. Book value amounts include premiums or discounts and are adjusted at year end on the general ledger.

Sincerely,

*Osborn Solitei*

Osborn Solitei  
Treasurer

Attachment:

- PARS 115 Trust – Pension Rate Stabilization Program Plan Client Review

c: Valerie Pryor



**PARS** PUBLIC AGENCY  
RETIREMENT SERVICES



# ZONE 7 WATER AGENCY

PARS 115 Trust – Pension Rate Stabilization Program Plan Client Review  
August 2025

# CONTACTS

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**Ryan Nicasio, CEBS**  
**Senior Vice President**  
(800) 540-6369 x134  
rnicasio@pars.org



**Andrew Brown, CFA**  
**Director, Senior Portfolio Manager**  
(415) 796-5057  
andrew.brown1@pfmam.com

# PARS 115 TRUST TEAM

As of March 31, 2025

## Trust Administrator & Consultant\*

**PARS**

PUBLIC AGENCY  
RETIREMENT SERVICES

- Serves as record-keeper, consultant, and central point of contact
- Sub-trust accounting
- Coordinates all agency services
- Monitors plan compliance (IRS/GASB/State Government Code)
- Processes contributions/disbursements
- Hands-on, dedicated support teams

41

Years of Experience  
(1984-2025)

2,000+

Plans under  
Administration

1,000+

Public Agency  
Clients

500+

115 Trust Clients

500K+

Plan Participants

\$9.2B+

Assets under  
Administration

\* See important information regarding PARS in the Disclaimer page at the end of the presentation.

## Trustee

**usbank**

- 5th largest commercial bank and one of the nation's largest trustees for Section 115 trusts
- Safeguard plan assets
- Oversight protection as plan fiduciary
- Custodian of assets

162

Years of Experience  
(1863-2025)

\$11.0T

Assets under  
Administration

## Investment Manager

**pfm** asset  
management

- A division of U.S. Bancorp Asset Management, Inc.
- Fixed income and multi asset portfolios
- Active and passive platform options
- Customized portfolios (with minimum asset level)

40+

Years of Investment  
Experience  
(As of 12/31/2024)

\$256.5B+ \*

Assets under Management  
& Advisement

\*Please see disclosures at the end of this presentation

# PARS PLANS AND PROGRAMS

## 1 Pension Rate Stabilization Program (PRSP) - Client

A pension prefunding trust designed specifically to address GASB 68 liabilities on its financial statements and stabilize future costs.

## 2 OPEB Trust Program

An OPEB prefunding trust designed to address OPEB liabilities and increase investment rates of return (discount rate).

115 Combo Trust

## 3 Alternate Retirement System (ARS)

An alternative to Social Security for part-time employees offered to provide a valuable benefit for employees and permanent payroll savings to the Agency.

## 4 Supplemental Defined Contribution Plan

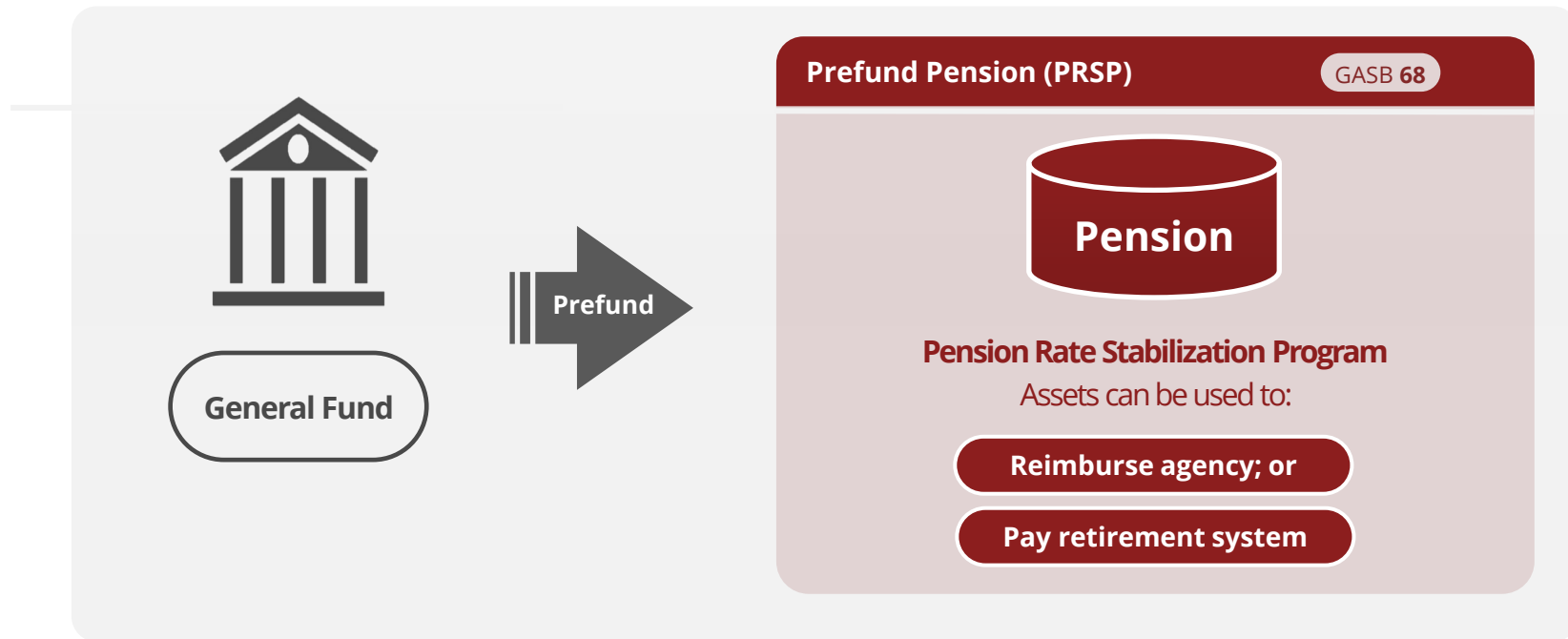
A locally designed retirement plan offered in addition to PERS or 37-Act retirement system with the goal of attracting and retaining select employees to the Agency.

## 5 Accumulated Leave Plan

A Defined Contribution solution that reduces leave balances on an annual basis during employment and minimizes total payout amounts.



# PARS IRS-APPROVED SECTION 115 TRUST



## Subaccounts

Pension assets can be divided by dept., bargaining group, or cost center



## Financial Stability

Assets in the PARS Section 115 Trust can be used to address unfunded liabilities.



## Flexible Investing

Choice of 5 risk tolerance levels or custom strategy



## Anytime Access

Trust funds are available anytime for Pension-related expenses



## Economies-of-Scale

As assets grow, lower fee rates will be reached on tiered schedule – saving money



## No Set Up Cost or Minimums

No set-up costs, no minimum annual contribution amounts, and no fees until assets are added.

# SUMMARY OF AGENCY’S PENSION PLAN

---

Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	February 3, 2021
Plan Administrator:	General Manager
Current Investment Strategy:	Moderately Conservative Strategic Blend; Pooled Account

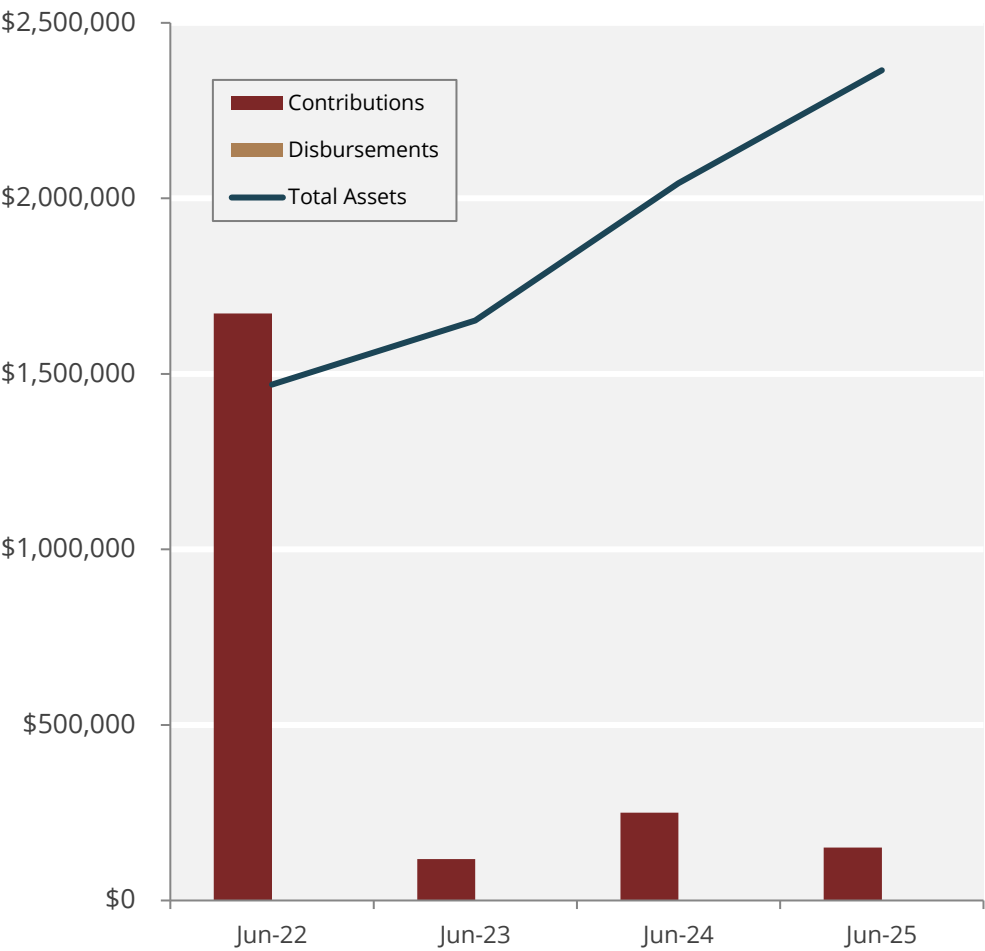
## AS OF JUNE 30, 2025:

---

Initial Contribution:	July 2021: \$1,500,000
Additional Contributions:	\$691,283
Total Contributions:	\$2,191,283
Disbursements:	\$0
Net Investment Earnings:	\$173,616
Account Balance:	\$2,364,899

# SUMMARY OF AGENCY’S PENSION PLAN

## HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF JUNE 30, 2025:



Year	Contributions	Disbursements	Total Assets
Jun-22	\$1,672,072	\$0	\$1,469,615
Jun-23	\$118,031	\$0	\$1,652,255
Jun-24	\$250,000	\$0	\$2,042,750
Jun-25	\$151,180	\$0	\$2,364,899

Plan Year Ending



# PENSION FUNDING STATUS

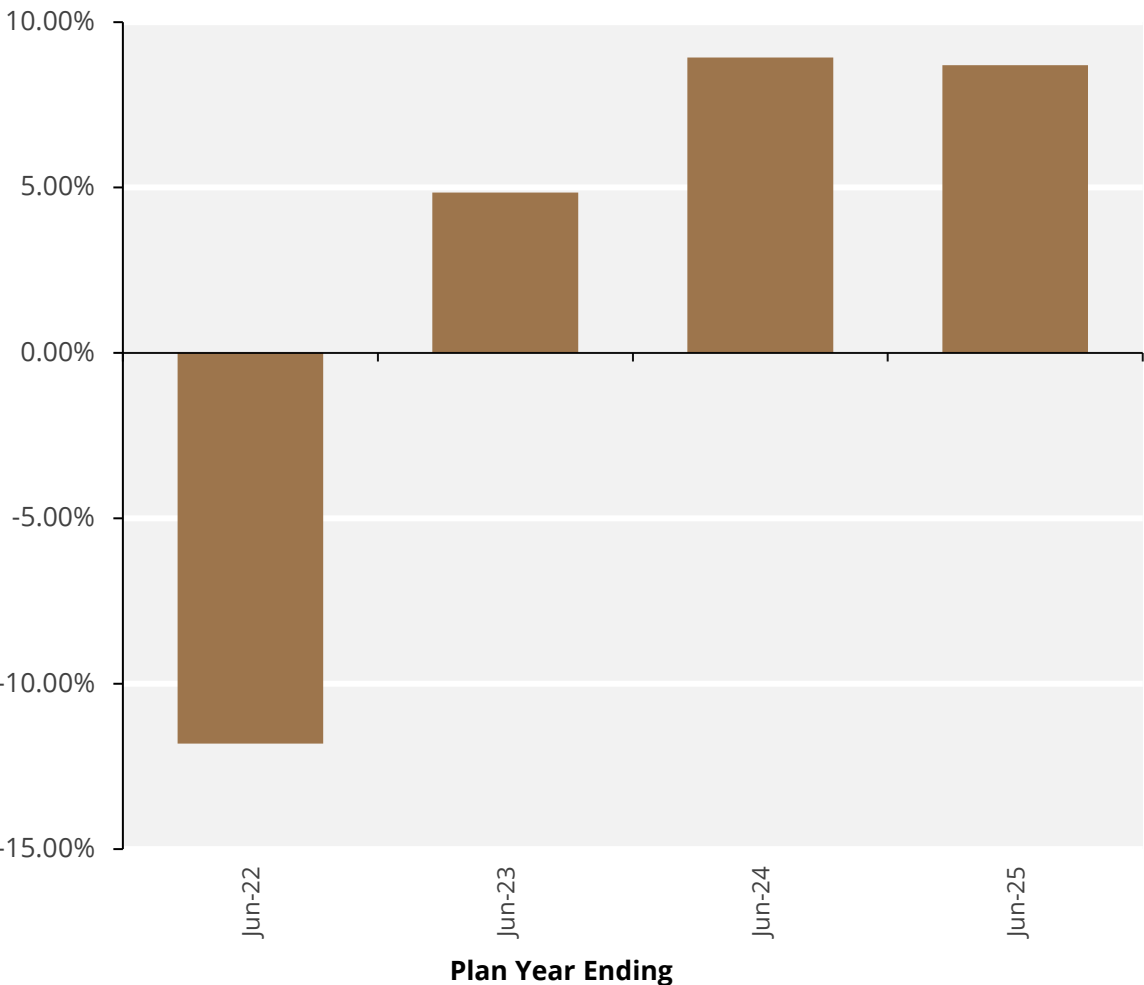
As of June 30, 2024, Zone 7 Water Agency's ACERA pension plan is funded as follows\*:

<b>Proportionate Share of Net Pension Liability (1.26%)</b>	<b>\$15.1 M</b>
Actuarially Determined Contribution (FY 23-24)	\$3.6 M
Discount Rate	7.00%

*\*Data from Agency's 2023-24 Annual Comprehensive Financial Report (ACFR)*

# PENSION PLAN TOTAL RETURNS

AS OF JUNE 30, 2025:



Year	Returns
Jun-22	-11.81%
Jun-23	4.85%
Jun-24	8.93%
Jun-25	8.70%

Inception to Date (Annualized)
2.29%

Returns are net of the embedded fund fees and gross of trustee and trust administrator fees

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value. Past performance does not guarantee future results. Performance returns are impacted by agency plan activity and may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.

The advisor to the PARS portfolios is U.S. Bank, and PFM Asset Management serves as sub-advisor to U.S. Bank to manage these portfolios. Please see important additional disclosures to the PARS portfolios included in the individual strategy information at the end of this presentation.

# INVESTMENT REVIEW



# PARS Pension Trust Moderately Conservative Strategic Blend

## Investment Performance Review For the Quarter Ended June 30, 2025

Client Management Team

PFM Asset Management

PFM Asset Management  
A division of U.S. Bancorp Asset Management, Inc.

1 California Street  
Suite 1000  
San Francisco, CA 94111

1735 Market Street  
43rd Floor  
Philadelphia, PA 19103

# About PFM Asset Management\*

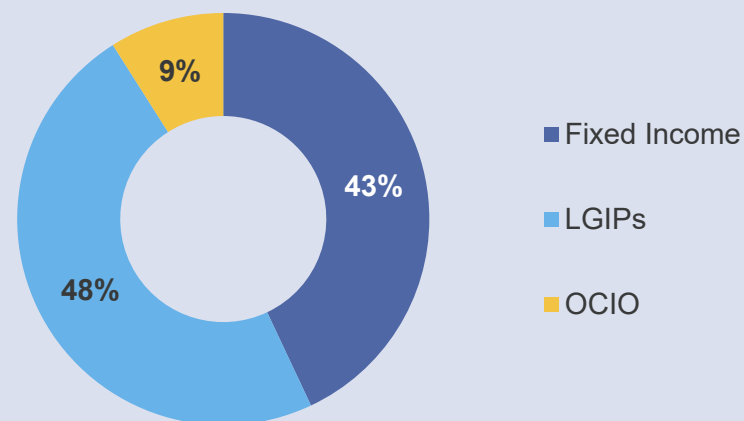
## Our Investment Solutions

- **Fixed Income:** High-quality, short- and intermediate-term portfolios for operating funds, reserves, working capital, self-insurance funds and bond proceeds
- **Local Government Investment Pools (LGIPs):** services for programs with options ranging from fully liquid cash management to a fixed-rate, fixed-term investment
- **Outsourced Chief Investment Officer (OCIO):** Multi-asset class portfolios for institutional investors
- **Specialized Solutions:** Arbitrage rebate, escrow restructuring, bond proceeds investments, structured investments

**40+ years of experience in the public sector**

**\$172.9b in public sector assets under management\*\***

## Assets by Investment Solution<sup>1</sup>



<sup>1</sup>Illustrates public sector assets under management by investment solution as of 3/31/2025. Total may not add up to 100% due to rounding.

\*A division of U.S. Bancorp Asset Management, Inc.

\*\*As of 3/31/2025. Public sector includes government, pool and TERM. Total assets under management for U.S. Bancorp Asset Management, Inc. were \$399.7 billion.



# **Financial Markets & Investment Strategy Review**

## QUARTERLY MARKET SUMMARY

For the Quarter Ended June 30, 2025

Multi-Asset Class Management

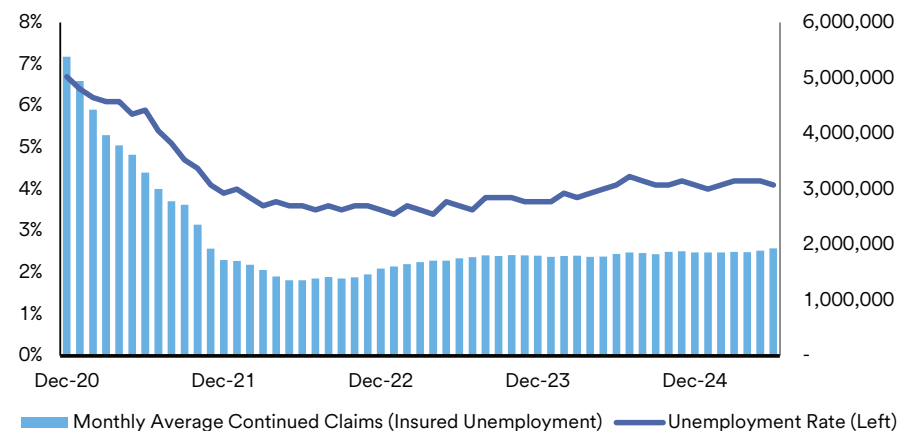
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
<b>DOMESTIC EQUITY</b>							
S&P 500 (TR)	10.94%	6.20%	15.16%	19.69%	16.63%	14.38%	13.63%
Russell 3000	10.99%	5.75%	15.30%	19.06%	15.95%	13.54%	12.95%
Russell 1000 Growth	17.84%	6.09%	17.22%	25.73%	18.13%	17.88%	17.00%
Russell 1000	11.11%	6.12%	15.66%	19.57%	16.29%	14.08%	13.34%
Russell 1000 Value	3.79%	6.00%	13.70%	12.75%	13.92%	9.58%	9.18%
Russell Midcap	8.53%	4.84%	15.21%	14.32%	13.10%	10.02%	9.88%
Russell Midcap Growth	18.20%	9.79%	26.49%	21.44%	12.65%	12.72%	12.11%
Russell Midcap Value	5.35%	3.12%	11.53%	11.33%	13.70%	8.21%	8.39%
Russell 2000 Growth	11.97%	-0.48%	9.73%	12.37%	7.41%	5.68%	7.13%
Russell 2000	8.50%	-1.79%	7.68%	9.99%	10.03%	5.51%	7.12%
Russell 2000 Value	4.97%	-3.16%	5.54%	7.45%	12.46%	4.84%	6.71%
<b>INTERNATIONAL EQUITY</b>							
MSCI EAFE	11.78%	19.45%	17.73%	15.95%	11.15%	7.20%	6.50%
MSCI AC World	11.53%	10.05%	16.17%	17.33%	13.64%	10.77%	9.99%
MSCI AC World ex USA	12.03%	17.90%	17.72%	13.98%	10.12%	6.57%	6.12%
MSCI AC World ex USA Small Cap	16.93%	17.68%	18.34%	13.45%	10.74%	5.94%	6.54%
MSCI EM (Emerging Markets)	11.99%	15.27%	15.29%	9.69%	6.80%	4.48%	4.81%
<b>ALTERNATIVES</b>							
FTSE Nareit / Equity REITs - INV	-1.16%	-0.25%	8.60%	5.34%	8.62%	5.58%	6.32%
MSCI US REIT Index	-1.46%	-0.71%	7.62%	4.08%	7.37%	4.35%	5.03%
MSCI World Core Infrastructure	5.45%	13.44%	21.38%	6.78%	8.08%	7.25%	7.46%
Bloomberg Commodity Index	-3.08%	5.53%	5.77%	0.13%	12.67%	4.91%	1.98%
<b>FIXED INCOME</b>							
Bloomberg US Aggregate	1.21%	4.02%	6.08%	2.55%	-0.73%	1.77%	1.76%
Bloomberg US Government/Credit	1.22%	3.95%	5.89%	2.60%	-0.83%	1.96%	1.92%
Bloomberg US Intermediate Government/Credit	1.67%	4.13%	6.74%	3.57%	0.63%	2.42%	2.04%
Bloomberg US Treasury (1-3 Y)	1.20%	2.84%	5.72%	3.43%	1.33%	2.10%	1.59%
ICE BofA US High Yield	3.57%	4.55%	10.24%	9.84%	6.00%	5.18%	5.29%
Bloomberg Global Aggregate	4.52%	7.27%	8.91%	2.74%	-1.16%	0.57%	1.17%
<b>CASH EQUIVALENT</b>							
Bloomberg 3 Month T-Bill	1.05%	2.10%	4.73%	4.64%	2.81%	2.58%	2.01%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

## THE ECONOMY

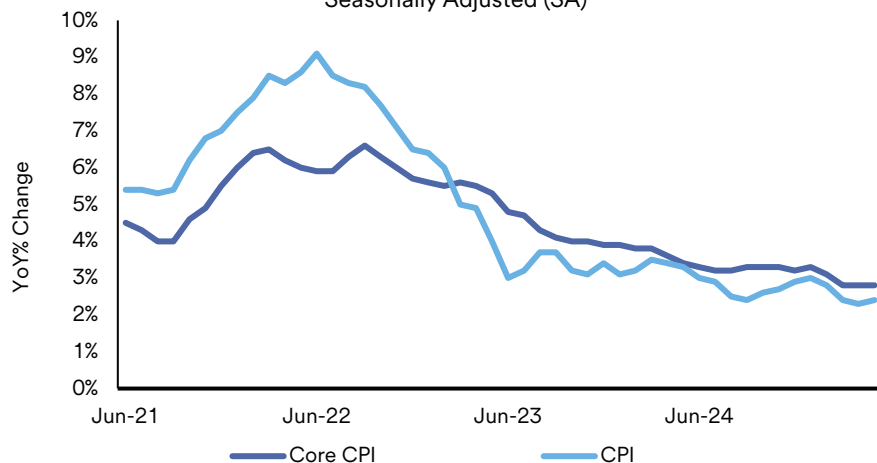
- In the first quarter, U.S. real gross domestic product (GDP) contracted at a seasonally adjusted annualized rate of -0.5%, marking the first quarterly contraction since 2022. This figure was due in large part to a surge in imports as companies hoped to get ahead of tariffs, however other areas including consumption also saw some softening over the quarter. Outside the U.S., some developed countries saw similar contraction such as Japan, which saw (annualized) GDP decline by -0.2% over the quarter; while the Eurozone grew at annualized rate of 2.5%.
- The U.S. unemployment rate held relatively steady over the quarter with a reading of 4.1% in June. The latest initial jobless claims for the week ending June 28 ticked slightly higher to 233,000 in June, while the outstanding claims rose to approximately 2 million as unemployed workers struggled to find suitable employment. Businesses appear to be in a relative “low hire, low fire” mode.
- Inflation remained relatively flat in the second quarter. Headline inflation (CPI) grew at a year-over-year rate of 2.4% in May after a slight dip in April. Core CPI, which excludes volatile food and energy, grew at 2.8% on an annual basis, the lowest rate since March 2021, however it has been growing at this pace since March.

**U.S. Unemployment and Monthly Average Continued Claims**



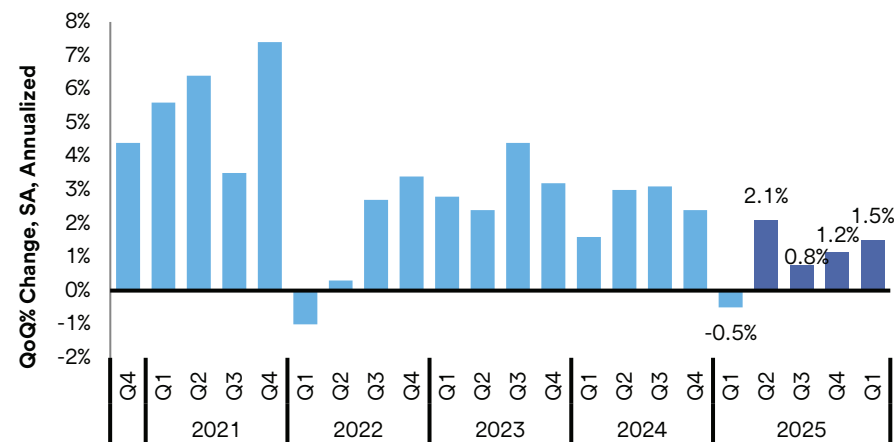
Source: Bloomberg.

**U.S. Inflation Rate**  
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

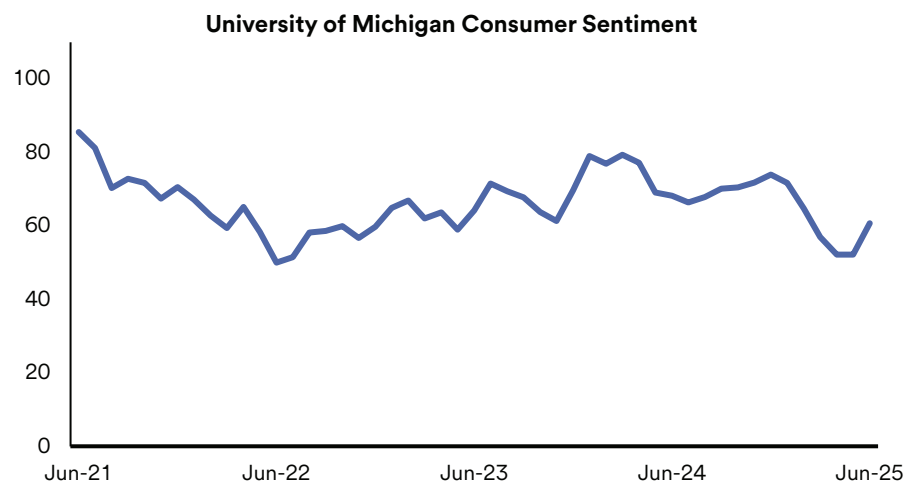
**U.S. GDP Growth**



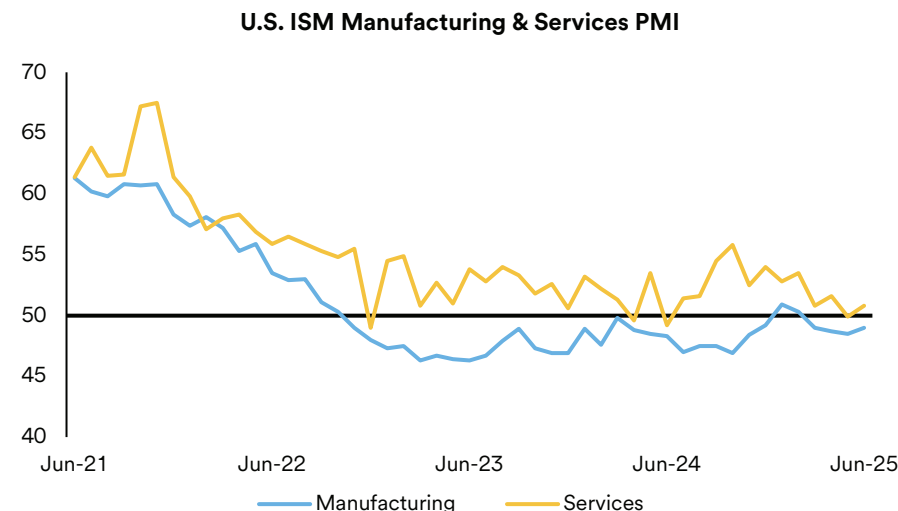
Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

## WHAT WE'RE WATCHING

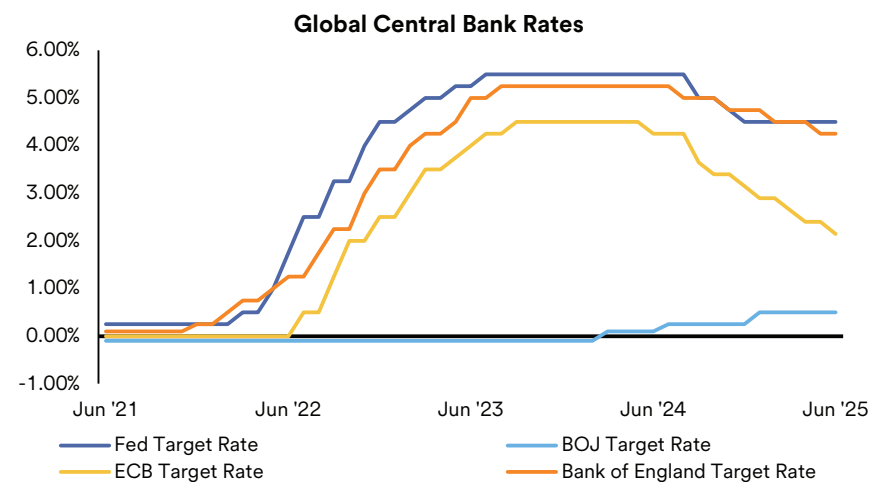
- The Federal Reserve (Fed) held rates flat again in the second quarter and it continues to maintain a 'wait-and-see' approach until more supportive data points to a clearer path regarding the impacts of tariffs. The latest Fed projections continue to forecast two quarter-percentage-point rate reductions by the end of 2025. Outside of the U.S., the European Central Bank (ECB) cut rates twice in the second quarter, bringing rates near neutral as inflation fell within targets.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, recovered after a precipitous drop in March and April, but still remains relatively gloomy, and down significantly from December 2024 levels, as consumers remain cautious about the risks of both an economic slowdown and further increases in inflation. Consumer spending, which drives more than two-thirds of the economy, has seen a slight pullback, falling 0.1% month-over-month, in May.
- Continued geopolitical risk and trade relations remain areas of concern for the markets. Conflict in the Middle East has the potential to impact energy prices, a consequence that we briefly saw before the ceasefire between Israel and Iran. Trade deals have not been finalized with a variety of important partners, and while continued trade negotiations may clear up some of the tariff uncertainty in the third quarter, many questions have not yet been resolved and their possible effects on inflation remain unclear.



Source: Bloomberg.



Source: Bloomberg.



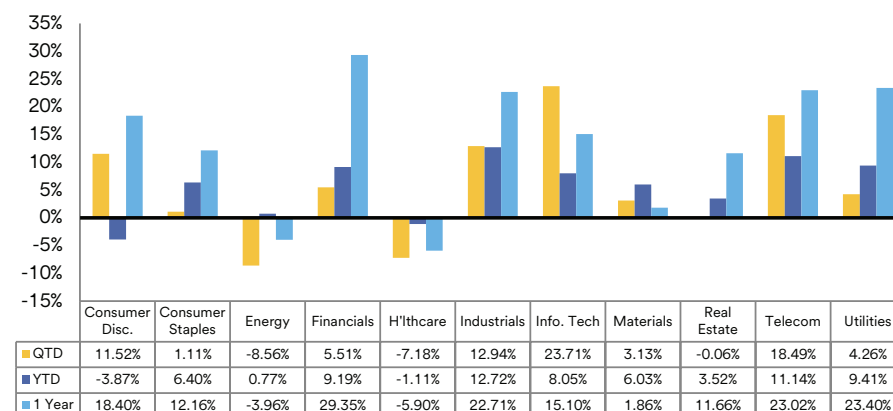
Source: Bloomberg.

## DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted a 10.9% return for the second quarter of 2025, recovering from a steep drop at the start of the quarter as markets reacted to the tariff announcements.
- Within the S&P 500, performance was mixed across the 11 GICS sectors. Only three sectors saw declines in the quarter: Energy (-8.6%), Healthcare (-7.2%) and Real Estate (-0.1%). The best performing sectors were Information Technology (23.7%), Communication Services (18.5%), and Industrials (12.9%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 11.1% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices both returned approximately 8.5%.
- According to FactSet Earnings Insight (as of June 27, 2025), analysts are projecting moderate earnings growth of 5.0% for Q2 2025, and for calendar year 2025, analysts are projecting year-over-year earnings growth of 9.1%. If the projected earnings growth for Q2 is correct, this will mark the lowest earnings growth since Q4 2023.
- As of the end of the quarter, the forward 12-month adjusted positive price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) for the S&P 500 is 25.7, which is above the 5-year average of 23.3. The Russell 2000, which represents small cap stocks, had an adjusted positive forward P/E ratio of 19.6, also above its 5-year average of 17.7.

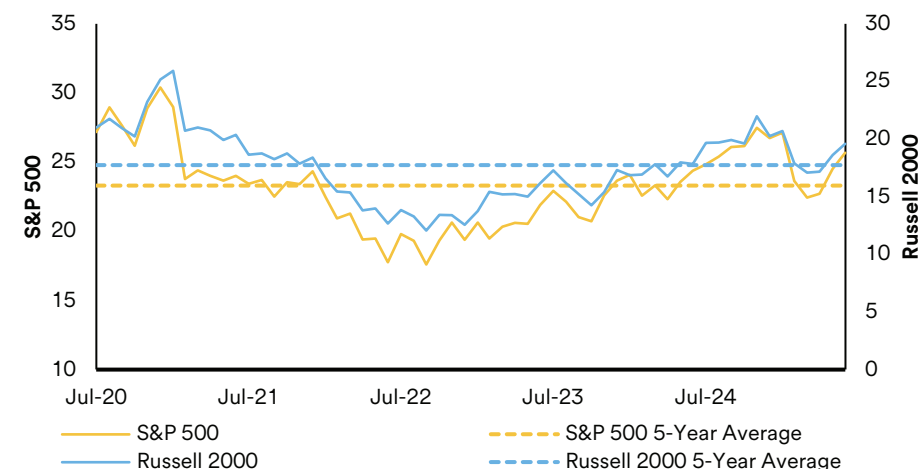
## S&P 500 Index Performance by Sector

Periods Ended June 30, 2025



Source: Bloomberg.

## P/E Ratios of Major Stock Indices\*



Source: Bloomberg.

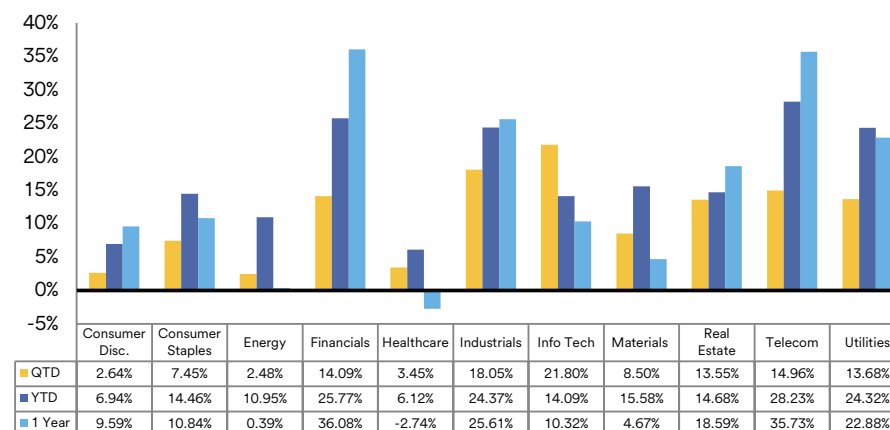
\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

## INTERNATIONAL EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed their U.S. counterparts, returning 12.0% for the quarter.
- All 11 sectors posted positive returns for the quarter. The top performing sectors were Information Technology (21.8%), Industrials (18.0%) and Communication Services (15.0%). The worst performers for the quarter were Energy (2.5%), Consumer Discretionary (2.6%), and Healthcare (3.5%).
- Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, underperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 11.8% versus 12.0% for the quarter. Returns from all international indices are in USD, which positively impacted performance due to the weakening dollar.
- Of the five largest-weighted countries in the MSCI EAFE Index the MSCI Germany Index (16.3%) outperformed while MSCI Japan (11.4%) performed in line with EAFE. The MSCI France (9.3%), MSCI United Kingdom (8.7%), and MSCI Switzerland (7.5%) indices all underperformed, though they still saw solid returns.
- Of the five largest-weighted countries in Emerging Markets, MSCI China (2.0%) and MSCI India (9.2%) underperformed the MSCI Emerging Markets index, while MSCI Taiwan (26.1%), MSCI Korea (32.7%), and MSCI Brazil (13.3%) all outperformed. Taiwan and Korea were both boosted to their double digit returns by the continued demand for semiconductors.
- Growth stocks outperformed value stocks for the quarter as represented by the broad benchmarks. MSCI AC World ex-USA Growth returned 13.7%, while MSCI AC World ex-USA Value returned 10.4%. Within EM, growth outperformed value as well, returning 13.4% versus 8.5%.
- Small-caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index, also saw strong positive returns during the quarter, posting a return of 16.9%.
- Non-U.S. equity valuations rose over the second quarter but remain close to their long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 16.6 versus a 5-year average of 16.0. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 13.6, slightly above its 5-year average of 13.3.

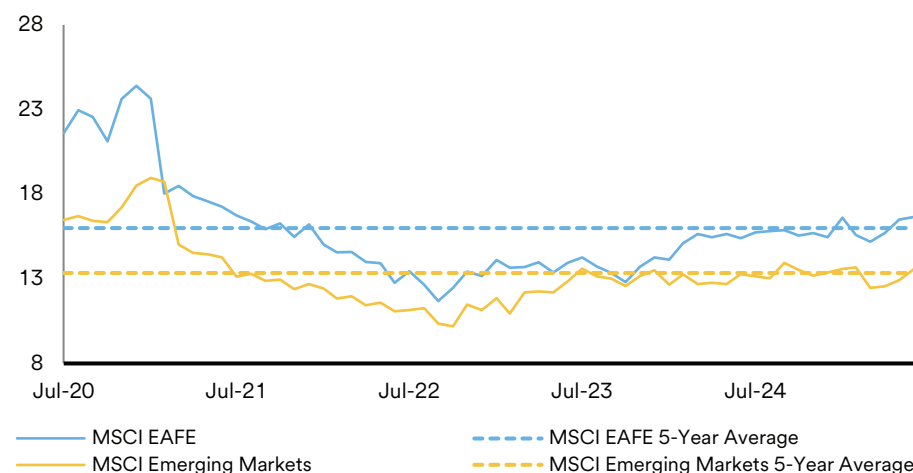
## MSCI ACWI ex-U.S. Sectors

Periods Ended June 30, 2025



Source: Bloomberg.

## P/E Ratios of MSCI Equity Indices\*



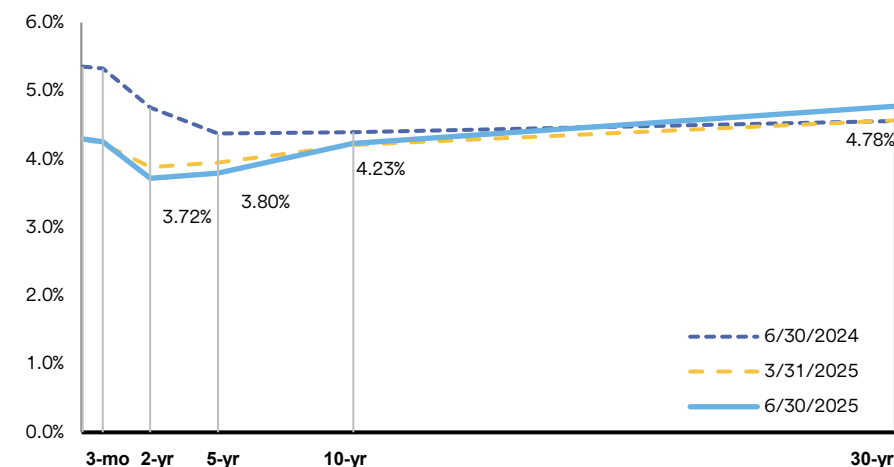
Source: Bloomberg.

\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

## FIXED INCOME

- The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, saw positive returns in the first quarter, returning 1.2%.
- The Bloomberg U.S. Treasury Index closed the quarter returning 0.8%. During the period, the Federal Open Market Committee (FOMC) held rates steady, marking the second quarter with no changes as policy makers continue their cautious stance as uncertainty remains over the final impact of tariffs on inflation and economic activity. The official dot plot continues to project two cuts for the remainder of the year. The yield curve steepened over the quarter as rates rose on the very long end and fell in the intermediate-term. The 30-year rose to 4.8%, while the 2-year ended at 3.7%. Cash markets currently provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment Grade Bloomberg U.S. Corporate (IG Corp) Index returned 1.8% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 3.6%. After a spike in April, spreads returned to levels below the 10-year average for both investment-grade and high yield, in line with a broad “risk on” sentiment.
- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 1.1%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 1.8% while the non-agency CMBS Index posted a return of 2.0%.

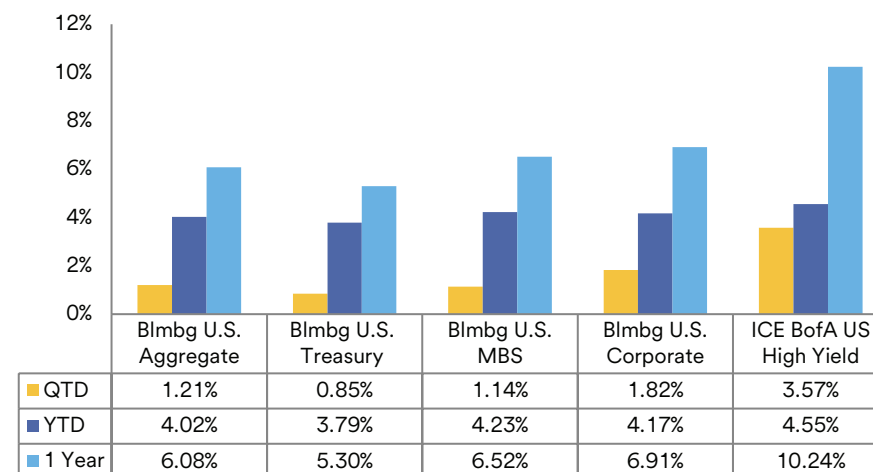
**U.S. Treasury Yield Curve**



Source: Bloomberg.

**Returns for Fixed-Income Segments**

Periods Ended June 30, 2025

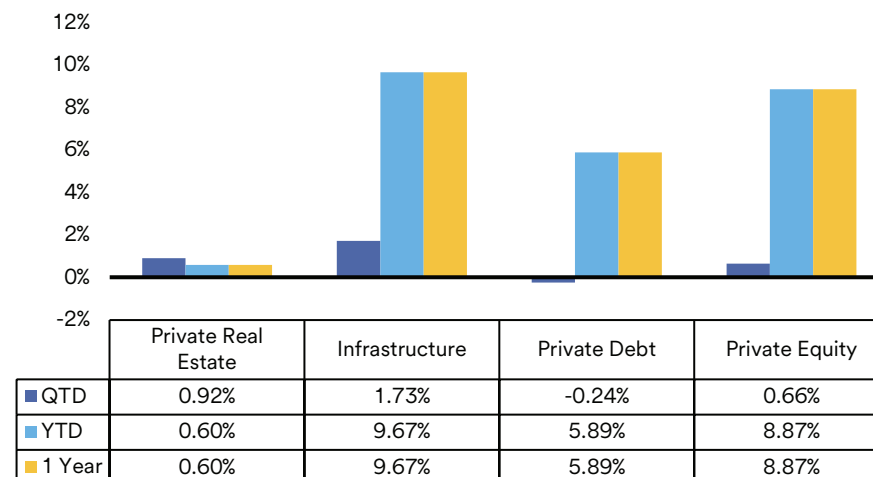


Source: Bloomberg.

## ALTERNATIVES

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT Equity REITs Index, returned -1.5% in the second quarter, down from the 0.9% return in the prior quarter. Three of the nine major sectors saw positive returns. Private real estate, as measured by the NCREIF Property Index, gained 0.9% in the fourth quarter of 2024, resulting in a 0.6% return for the year. Q4 marked the second quarter of positive total returns in two years as property value declines leveled off across most sectors. Senior Housing was the top performer, returning 2.1%, while Office Properties continued to fare poorly, returning -0.6%.
- Listed infrastructure, as measured by the MSCI World Infrastructure Index, performed strongly in the second quarter, growing 5.4%. This compares to a 7.6% return in the prior quarter. In Q1 2025, 13 private infrastructure funds raised \$49.7 billion, a strong quarter following a year of subdued fundraising. Most of the capital went to funds larger than \$5 billion which seek to capitalize on secular trends around the adoption of artificial intelligence (AI) and decarbonization. Infrastructure dry powder has fallen from the previous year and stands at \$394.4 billion as of Q3 2024. According to PitchBook, infrastructure funds posted a return of 1.7% in Q4 2024. The asset class has generated an annualized return of 10.7% for the five years ended Q4 2024.
- In Q1 2025, 42 private debt funds raised \$68.7 billion. Private debt dry powder remains above the long-term average at \$556.7 billion as of Q3 2024; although over 50% has been outstanding for more than two years. According to PitchBook, private debt funds posted a return of -0.2% in Q4 2024. The asset class has generated an annualized return of 8.1% for the five years ended Q4 2024.
- In Q1 2025, 131 private equity funds raised \$115.5 billion – a slower pace compared to the prior year as constrained distributions hindered fundraising efforts. The bulk of the capital raised went to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.6 trillion as of Q3 2024. Recent private equity performance has been muted due to higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 0.7% in Q4 2024. The asset class has generated an annualized return of 15.8% for the five years ended Q4 2024.

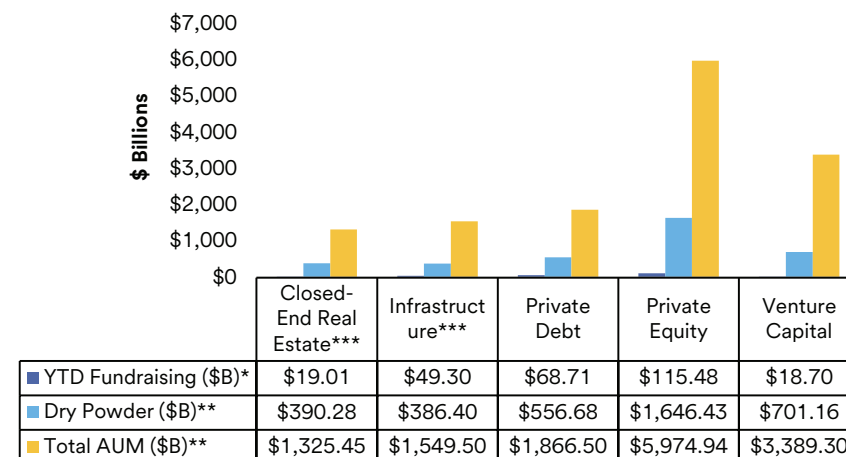
## Returns for Private Capital Assets



Source: NCREIF, PitchBook.

As of December 31, 2024, the most recent period for which all index data is available.

## Private Capital Fundraising & Dry Powder



Sources: Pitchbook.










\* Total capital raised in 2025 as of March 31, 2025 - most recent period for which ALL fundraising data is available.

\*\* Cumulative dry powder and total AUM as of September 30, 2024.

\*\*\* Excluding open-end, evergreen fund vehicles.



## Factors to Consider Over the Next 6-12 Months

<b>Monetary Policy (Global):</b>  <ul style="list-style-type: none"> <li>The Fed continued to hold the rates unchanged through the second quarter amid healthy labor markets and tariff-induced inflation concerns. Latest dot plot points to two rate cuts before year end.</li> <li>While inflation continues to cool globally, tariffs add to future inflation pressures and complicate the outlook.</li> </ul>	<b>Economic Growth (Global):</b>  <ul style="list-style-type: none"> <li>U.S. GDP is expected to grow at a slower pace for rest of the year but uncertainty over economic growth outcomes remains elevated even as higher tariff rates have been paused.</li> <li>Escalating trade and geopolitical tensions create the potential for slower global growth while fiscal stimulus within Eurozone a positive for growth.</li> </ul>	<b>Inflation (U.S.):</b>  <ul style="list-style-type: none"> <li>Progress has been made towards the Fed's 2% inflation target over recent months. However, future price pressures from tariffs are expected in coming months.</li> <li>Fed Chair Powell said that he expects tariffs to impact inflation and that the size, duration, and time of tariff effects are highly uncertain.</li> </ul>
<b>Financial Conditions (U.S.):</b>  <ul style="list-style-type: none"> <li>Even after the recent bout of volatility, risk and credit conditions still point to the stability of financial conditions.</li> <li>The evolving fiscal landscape and persistent uncertainty may lead to tightening financial conditions over the next 6-12 months especially if inflation and growth concerns take hold.</li> </ul>	<b>Consumer Spending (U.S.):</b>  <ul style="list-style-type: none"> <li>Sentiment has remained subdued as consumers continue to expect higher prices and weaker labor market conditions. Tax extension support is a positive while higher prices are a negative.</li> <li>A material deterioration of labor market conditions remains the biggest risk factor to consumer spending.</li> </ul>	<b>Labor Markets (U.S.):</b>  <ul style="list-style-type: none"> <li>The labor market remains healthy, but signs of labor market cooling have begun to show on the margin particularly through initial and continuing jobless claims.</li> <li>With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.</li> </ul>
<b>Corporate Fundamentals:</b>  <ul style="list-style-type: none"> <li>Earnings growth expectations are positive across global equities, but expectations within U.S. have seen a pullback over the course of this year.</li> <li>In the U.S., any deregulation initiatives are positives while tariff/cost pressure impact on both earnings growth expectations and profit margins needs attention.</li> </ul>	<b>Valuations:</b>  <ul style="list-style-type: none"> <li>U.S. equities and credit markets sold off due to reciprocal tariffs in April but have recovered most of the losses over the quarter, bringing them back into expensive valuations relative to history.</li> <li>We believe that economic and policy risks are not fully reflected in the current valuations.</li> </ul>	<b>Political/Policy Risks:</b>  <ul style="list-style-type: none"> <li>Geopolitical conflict in the Middle East and other regions remains a source of concern.</li> <li>Deglobalization and global trade and tariff policy risks continue to create market uncertainty and strained relationships with major trading partners for the U.S.</li> </ul>

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable  
to Risk Assets

Negative Slightly Negative Neutral Slightly Positive Positive

Stance Favorable  
to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (June 30, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

## Investment Strategy Overview

Asset Class	Our Q3 2025 Investment Outlook	Comments
<b>U.S. Equities</b>		<ul style="list-style-type: none"> <li>Tariffs and their possible impact on business and consumer confidence, corporate profit margins, inflation and economic growth has led to increased uncertainty in 2025.</li> </ul>
Large-Caps		<ul style="list-style-type: none"> <li>We maintain defensive stance due to expensive valuations amidst uncertainty around economic and policy outcomes. Reciprocal tariffs are being quickly renegotiated but any negative news can lead to swift pullback in equities.</li> </ul>
Small-Caps		<ul style="list-style-type: none"> <li>Small cap have lagged large caps on YTD basis while recent performance has been positive. Small caps are more attractively valued but vulnerable to higher level of rates and growth slowdown leading us to stay neutral.</li> </ul>
<b>Non-U.S. Equities</b>		<ul style="list-style-type: none"> <li>International equities have outperformed U.S. equities on YTD basis, helped by a weaker USD.</li> </ul>
Developed Markets		<ul style="list-style-type: none"> <li>Improved sentiment is driven by increased fiscal spending efforts in Europe and continued stimulus in China but we remain defensive due to worry about global slowdown from tariff and trade tensions.</li> </ul>
Emerging Markets		<ul style="list-style-type: none"> <li>Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance.</li> </ul>
<b>Fixed Income</b>		<ul style="list-style-type: none"> <li>Latest Fed projections call for higher inflation, higher unemployment and lower growth by year-end while rate cut path still remains uncertain.</li> </ul>
Core Bonds		<ul style="list-style-type: none"> <li>We maintain an overweight to fixed income due to attractive yields and ability to preserve capital during risk-off periods. We maintain duration close to the benchmark duration across the portfolios.</li> </ul>
Investment Grade Credit		<ul style="list-style-type: none"> <li>We remain positive on investment grade credit due to underlying corporate fundamentals but are neutral to high yield given the tighter spreads pointing to higher downside than upside in case of stress.</li> </ul>
High Yield Credit		
<b>Diversifying Assets</b>		<ul style="list-style-type: none"> <li>During the S&amp;P 500 sell-off of close to 20%, listed REITs and listed infrastructure held up well pointing to their characteristics of lower correlation.</li> </ul>
Listed Real Estate		<ul style="list-style-type: none"> <li>While the long-term fundamentals within listed real estate and listed infrastructure are healthy, we remain neutral due to ongoing interest rate uncertainty.</li> </ul>
Listed Global Infrastructure		

● Current outlook    ○ Outlook one quarter ago

Negative   Slightly Negative   Neutral   Slightly Positive   Positive

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (June 30, 2025) and are subject to change.

### SOURCES

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empisit.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

### DISCLOSURES

*Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.*

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## **Plan Performance Summary**

# PARS OPEB and Pension Trust Moderately Conservative Strategic Blend

As of June 30, 2025

## Asset Allocation & Performance

	Allocation		Performance(%)							
	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Portfolio</b>	<b>100.00</b>	<b>3.87</b>	<b>5.23</b>	<b>8.65</b>	<b>7.43</b>	<b>4.55</b>	<b>4.92</b>	<b>4.62</b>	<b>4.62</b>	<b>07/01/2015</b>
<i>Blended Benchmark</i>		3.90	4.74	8.66	7.12	4.31	4.91	4.69	4.69	
<b>Domestic Equity</b>	<b>20.93</b>	<b>11.04</b>	<b>5.78</b>	<b>14.53</b>	<b>17.92</b>	<b>15.22</b>	<b>12.04</b>	<b>11.62</b>	<b>11.62</b>	<b>07/01/2015</b>
<i>Russell 3000 Index</i>		10.99	5.75	15.30	19.08	15.96	13.55	12.96	12.96	
Columbia Contrarian Core Inst3	4.54	11.59	6.33	12.72	20.34	16.95	14.85	13.27	19.67	02/01/2024
<i>S&amp;P 500</i>		10.94	6.20	15.16	19.71	16.64	14.39	13.65	20.72	
Putnam Core Equity Fund Y	1.86	9.85	4.58	13.45	20.74	18.51	14.85	13.55	7.13	10/01/2024
Schwab US Large-Cap ETF	13.58	11.24	6.19	15.64	19.76	16.34	14.20	13.46	9.17	10/01/2024
<i>S&amp;P 500</i>		10.94	6.20	15.16	19.71	16.64	14.39	13.65	8.76	
Undisc Managers Behavioral Val R6	0.55	1.28	-2.57	5.61	9.77	18.82	7.99	9.05	6.84	02/01/2024
<i>Russell 2000 Value Index</i>		4.97	-3.16	5.54	7.45	12.47	4.85	6.72	6.70	
<i>Russell 2000 Index</i>		8.50	-1.79	7.68	10.00	10.04	5.52	7.12	9.68	
Columbia Small Cap Growth Inst3	0.21	16.55	2.23	15.57	19.02	7.15	11.55	12.18	6.32	10/01/2024
<i>Russell 2000 Growth Index</i>		11.97	-0.48	9.73	12.38	7.42	5.69	7.14	1.22	
<i>Russell 2000 Index</i>		8.50	-1.79	7.68	10.00	10.04	5.52	7.12	-1.46	
Emerald Growth Institutional	0.19	20.28	5.39	14.60	16.76	10.28	8.26	8.78	20.51	02/01/2024
<i>Russell 2000 Growth Index</i>		11.97	-0.48	9.73	12.38	7.42	5.69	7.14	12.66	
<i>Russell 2000 Index</i>		8.50	-1.79	7.68	10.00	10.04	5.52	7.12	9.68	
<b>International Equity</b>	<b>5.58</b>	<b>10.70</b>	<b>17.82</b>	<b>15.06</b>	<b>12.84</b>	<b>9.63</b>	<b>6.54</b>	<b>6.00</b>	<b>6.00</b>	<b>07/01/2015</b>
<i>MSCI AC World ex USA (Net)</i>		12.03	17.90	17.72	13.99	10.13	6.58	6.12	6.12	
MFS International Growth R6	0.86	10.73	15.46	18.59	15.19	10.45	8.73	8.94	18.45	02/01/2024
<i>MSCI AC World ex USA (Net)</i>		12.03	17.90	17.72	13.99	10.13	6.58	6.12	17.50	
Fidelity International Index	2.16	11.71	20.59	18.55	16.23	11.41	7.47	6.71	18.55	07/01/2024
<i>MSCI EAFE (net)</i>		11.78	19.45	17.73	15.97	11.16	7.21	6.51	17.73	
Goldman Sachs GQG Ptnrs Intl Opportunities	0.90	7.04	15.85	5.00	14.77	11.17	10.62	N/A	5.00	07/01/2024
<i>MSCI AC World ex USA (Net)</i>		12.03	17.90	17.72	13.99	10.13	6.58	6.12	17.72	
Hartford Schroders Emerging Mkts Eq	1.66	11.50	14.52	12.97	9.29	6.10	4.47	N/A	19.81	02/01/2024
<i>MSCI EM (net)</i>		11.99	15.27	15.29	9.70	6.81	4.48	4.81	20.31	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

**PARS OPEB and Pension Trust Moderately Conservative Strategic Blend****As of June 30, 2025****Asset Allocation & Performance**

	Allocation	Performance(%)								Inception Date
	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
<b>Other Growth</b>	<b>2.90</b>	<b>4.01</b>	<b>8.94</b>	<b>16.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.06</b>	<b>02/01/2024</b>
Cohen & Steers Inst Realty Shares	1.37	1.31	4.51	10.85	4.98	8.46	7.38	7.73	12.36	06/01/2024
MSCI US REIT Index		-1.14	-0.09	8.92	5.40	8.63	5.60	6.33	11.08	
Lazard Global Listed Infrastructure Inst	0.78	8.85	15.90	24.75	10.77	10.89	8.91	9.80	13.59	10/01/2024
MSCI World Core Infrastructure Index (Net)		5.45	13.44	21.38	6.78	8.09	7.26	7.46	6.30	
NYLI CBRE Global Infrastructure	0.75	4.25	10.58	19.58	7.27	8.24	7.50	7.53	13.56	06/01/2024
FTSE Global Core Infrastructure 50/50 Index (Net)		4.29	9.30	17.03	6.66	8.15	6.67	6.80	12.77	
<b>Fixed Income</b>	<b>66.60</b>	<b>1.34</b>	<b>4.11</b>	<b>6.44</b>	<b>3.64</b>	<b>0.46</b>	<b>2.19</b>	<b>2.09</b>	<b>2.09</b>	<b>07/01/2015</b>
Blmbg. U.S. Aggregate		1.21	4.02	6.08	2.55	-0.73	1.77	1.76	1.76	
Baird Aggregate Bond Inst	18.06	1.19	4.05	6.20	3.18	-0.33	2.17	2.15	5.56	03/01/2024
iShares Core US Aggregate Bond ETF	15.95	1.21	4.00	6.09	2.55	-0.73	1.75	1.72	5.30	03/01/2024
Blmbg. U.S. Aggregate		1.21	4.02	6.08	2.55	-0.73	1.77	1.76	5.30	
Dodge & Cox Income	10.57	1.42	4.32	6.49	4.26	1.08	3.00	2.89	4.73	02/01/2024
PGIM Total Return Bond R6	12.57	1.29	4.11	6.62	4.11	0.27	2.44	2.65	4.89	02/01/2024
Blmbg. U.S. Aggregate		1.21	4.02	6.08	2.55	-0.73	1.77	1.76	3.93	
Voya Intermediate Bond	6.23	1.50	4.27	6.71	3.72	0.23	2.40	2.44	1.13	05/01/2025
Blmbg. U.S. Aggregate		1.21	4.02	6.08	2.55	-0.73	1.77	1.76	0.81	
NYLI MacKay High Yield Corp Bond Fund	3.23	2.63	3.84	7.89	8.82	5.86	5.12	5.30	8.03	03/01/2024
ICE BofA US High Yield Index		3.58	4.55	10.24	9.85	6.01	5.18	5.29	9.43	
<b>Cash Equivalent</b>	<b>3.99</b>	<b>1.06</b>	<b>2.13</b>	<b>4.68</b>	<b>4.40</b>	<b>2.66</b>	<b>2.38</b>	<b>1.84</b>	<b>1.84</b>	<b>07/01/2015</b>
ICE BofA 3 Month U.S. T-Bill		1.04	2.07	4.68	4.56	2.76	2.54	1.97	1.97	
First American Government Obligation - X	3.99	1.06	2.13	4.68	4.57	2.76	2.47	N/A	4.86	02/01/2024
ICE BofA 3 Month U.S. T-Bill		1.04	2.07	4.68	4.56	2.76	2.54	1.97	4.88	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

**PARS OPEB and Pension Trust Moderately Conservative Strategic Blend****As of June 30, 2025****Calendar Year Comparative Performance**

	Performance(%)							
	2024	2023	2022	2021	2020	2019	2018	2017
<b>Total Portfolio</b>	<b>6.61</b>	<b>11.32</b>	<b>-13.32</b>	<b>5.27</b>	<b>10.64</b>	<b>13.64</b>	<b>-2.83</b>	<b>9.44</b>
<i>Blended Benchmark</i>	6.79	10.29	-12.35	5.50	9.89	13.55	-1.87	8.13
<b>Domestic Equity</b>	<b>21.62</b>	<b>24.76</b>	<b>-18.79</b>	<b>23.28</b>	<b>18.28</b>	<b>29.29</b>	<b>-6.38</b>	<b>21.08</b>
<i>Russell 3000 Index</i>	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13
Columbia Contrarian Core Inst3	23.51	32.21	-18.45	24.45	22.44	33.08	-8.81	21.89
Putnam Core Equity Fund Y	26.47	27.99	-15.87	30.75	17.66	32.50	-7.91	24.01
Schwab US Large-Cap ETF	24.91	26.87	-19.45	26.75	20.90	31.40	-4.53	21.92
<i>S&amp;P 500</i>	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83
Undisc Managers Behavioral Val R6	10.35	14.57	-1.10	34.50	3.62	23.34	-15.20	13.53
<i>Russell 2000 Value Index</i>	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84
<i>Russell 2000 Index</i>	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65
Columbia Small Cap Growth Inst3	24.45	26.39	-36.51	-2.54	70.41	41.18	-1.92	28.94
Emerald Growth Institutional	19.41	19.06	-24.50	4.04	38.85	28.70	-11.57	28.11
<i>Russell 2000 Growth Index</i>	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17
<i>Russell 2000 Index</i>	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65
<b>International Equity</b>	<b>4.29</b>	<b>14.12</b>	<b>-15.56</b>	<b>4.93</b>	<b>13.83</b>	<b>23.79</b>	<b>-15.29</b>	<b>30.02</b>
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
MFS International Growth R6	9.24	14.96	-15.02	9.65	15.82	27.31	-8.79	32.58
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
Fidelity International Index	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38
<i>MSCI EAFE (net)</i>	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03
Goldman Sachs GQG Ptnrs Intl Opportunities	5.99	21.25	-11.10	12.49	15.77	27.64	-6.04	31.76
<i>MSCI AC World ex USA (Net)</i>	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
Hartford Schrodgers Emerging Mkts Eq	7.75	9.00	-22.14	-4.93	23.78	22.32	-15.42	N/A
<i>MSCI EM (net)</i>	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

**PARS OPEB and Pension Trust Moderately Conservative Strategic Blend****As of June 30, 2025****Calendar Year Comparative Performance**

	Performance(%)							
	2024	2023	2022	2021	2020	2019	2018	2017
<b>Other Growth</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Cohen & Steers Inst Realty Shares	6.24	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45
MSCI US REIT Index	8.75	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07
Lazard Global Listed Infrastructure Inst	6.71	10.89	-1.30	19.87	-4.48	22.26	-3.73	20.80
MSCI World Core Infrastructure Index (Net)	5.73	4.01	-7.93	17.13	-0.80	26.64	-2.66	19.25
NYLI CBRE Global Infrastructure	7.68	3.96	-6.08	15.22	1.17	28.46	-6.56	20.48
FTSE Global Core Infrastructure 50/50 Index (Net)	9.53	2.21	-4.87	14.88	-4.06	25.13	-3.99	18.39
<b>Fixed Income</b>	<b>2.23</b>	<b>6.95</b>	<b>-12.21</b>	<b>-0.75</b>	<b>7.20</b>	<b>8.16</b>	<b>-0.40</b>	<b>4.27</b>
Blmbg. U.S. Aggregate	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Baird Aggregate Bond Inst	1.85	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20
iShares Core US Aggregate Bond ETF	1.37	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53
Dodge & Cox Income	2.26	7.70	-10.87	-0.91	9.45	9.73	-0.31	4.36
PGIM Total Return Bond R6	3.03	7.78	-14.86	-1.15	8.10	11.14	-0.63	6.71
Voya Intermediate Bond	2.93	7.07	-14.16	-0.99	8.22	10.06	-0.25	4.84
Blmbg. U.S. Aggregate	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
NYLI MacKay High Yield Corp Bond Fund	7.14	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79
ICE BofA US High Yield Index	8.20	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48
<b>Cash Equivalent</b>	<b>4.73</b>	<b>4.99</b>	<b>1.48</b>	<b>0.02</b>	<b>0.37</b>	<b>2.09</b>	<b>1.70</b>	<b>0.77</b>
ICE BofA 3 Month U.S. T-Bill	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86
First American Government Obligation - X	5.19	5.00	1.54	0.03	0.40	2.12	1.74	0.79
ICE BofA 3 Month U.S. T-Bill	5.25	5.02	1.46	0.05	0.67	2.28	1.87	0.86

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.



**PARS OPEB and Pension Trust Moderately Conservative Strategic Blend****As of June 30, 2025****Historical Hybrid Composition - PARS Moderately Conservative**

<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2012</b>	
Blmbg. U.S. Aggregate	49.3
S&P 500	15.5
ICE BofA 1-3 Yr. Gov/Corp	14.0
FTSE 1 Month T-Bill	5.0
Russell 2000 Index	4.5
MSCI EAFE (net)	4.0
Russell Midcap Index	3.0
MSCI EM (net)	2.0
ICE BofA US High Yield Index	1.8
Wilshire US REIT Index	1.0
<b>Apr-2007</b>	
Blmbg. U.S. Aggregate	40.0
ICE BofA 1-3 Yr. Gov/Corp	25.0
S&P 500	25.0
FTSE 1 Month T-Bill	5.0
MSCI EAFE (net)	3.5
Russell 2000 Index	1.5
<b>Jul-1986</b>	
Blmbg. U.S. Aggregate	40.0
S&P 500	30.0
ICE BofA 1-3 Yr. Gov/Corp	25.0
FTSE 1 Month T-Bill	5.0

\*The benchmark for the PARS Moderately Conservative strategy defined above was assigned to the PARS OPEB and Pension Trust Moderately Conservative Strategic Blend upon its inception on July 2015

## IMPORTANT DISCLOSURES

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This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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*Public Agency Retirement Services (“PARS”) is a third-party and not affiliated with PFMAM, USBAM or U.S. Bank. PARS serves as the trust administrator to the Public Agencies Post-Employment Benefits Trust, Public Agencies Post-Retirement Health Care Plan Trust, and the Public Agency Retirement System Trust (the “Trusts”). U.S. Bank N.A. serves as the discretionary trustee to the Trusts. In its capacity as discretionary trustee, U.S. Bank N.A. delegates the investment management of the Trusts to its affiliate USBAM through a sub-advisory agreement. PARS is serviced by PFMAM, a division of USBAM.*

*U.S. Bank N.A. pays the sub-adviser up to 67% of the annual management fee for assets sub-advised under its sub-advisory agreement with U.S. Bank N.A. Refer to your U.S. Bank N.A. fee schedule for investment management fees applied to your specific portfolio. U.S. Bank N.A. compensates the sub-adviser for these services from its own fees.*

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# Additional Disclosures

*Assets under management as of 6/30/2024 represent the assets managed by PFM asset Management LLC (PFMAM). As of 10/1/2024 PFMAM and U.S. Bancorp Asset Management, Inc. (USBAM) formerly separately registered investment advisers consolidated into one legal entity and one registered investment adviser with the SEC, with USBAM as the continuing legal entity and registered investment adviser.*

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100 North Canyons Parkway  
Livermore, CA 94551  
(925) 454-5000

June 30, 2025

Board of Directors  
Zone 7 Water Agency  
100 North Canyons Parkway  
Livermore, CA 94551

Subject: Endowment Trust Fund Annual Report

Dear Board Members,

In accordance with Strategic Plan Goal H – Fiscal Responsibility: Operate the Agency in a fiscally responsible manner, and Strategic Plan Initiative No. 21 – Continue to effectively manage financial resources for the Agency in a prudent manner and in accordance with the Investment Policy, attached is the Agency annual endowment trust fund report as of June 30, 2025.

Zone 7 is the Land Manager for two mitigation sites in Dublin (“Camp Parks” and “Scarlett Drive Mitigation Area”), where Zone 7 has agreed to manage mitigation projects in perpetuity. These mitigation properties were required for development in the area and the Regulatory Agencies require the Developer to identify an acceptable Land Manager for the Project’s ecological mitigation improvements and an Endowment Holder. This is largely founded on the aforementioned preferences of the Regulatory Agencies, and their acknowledgement that the Stream Management Master Plan identifies Zone 7 as the local entity responsible for maintaining the ecological baseline on the property it owns within its jurisdictional service area, thereby having similar responsibilities as a Land Manager and related fiscal responsibilities. In each case, the Developer is responsible for maintenance for the first ten years and provided Zone 7 with an endowment to cover maintenance after that.

The Endowments’ investments are included as part of the Agency Investment Portfolio as presented in the Finance Committee agenda. A summary of each endowment is as follows:

#### **Camp Parks Endowment Trust Fund**

Initial Deposit	\$ 1,031,985
Investment Earnings to date	\$ 133,616
June 30, 2025, Balance	\$ 1,165,601
Current rate of return	4.1%



## Scarlett Drive Mitigation Area Endowment Trust Fund

Initial Deposit	\$	380,000
Investment Earnings to date	\$	32,407
June 30, 2025, Balance	\$	412,407
Current rate of return		4.1%

### Investments

Market value amounts are from PFM Asset Management, which provides investment management services for the Agency. US Bank provides the Agency custody services. Book value amounts include premiums or discounts and are adjusted at year end on the general ledger.

Sincerely,

*Osborn Solitei*

Osborn Solitei  
Treasurer

#### Attachments:

- Camp Parks Mitigation Area Map
- Scarlett Drive Mitigation Area Map

c: Valerie Pryor

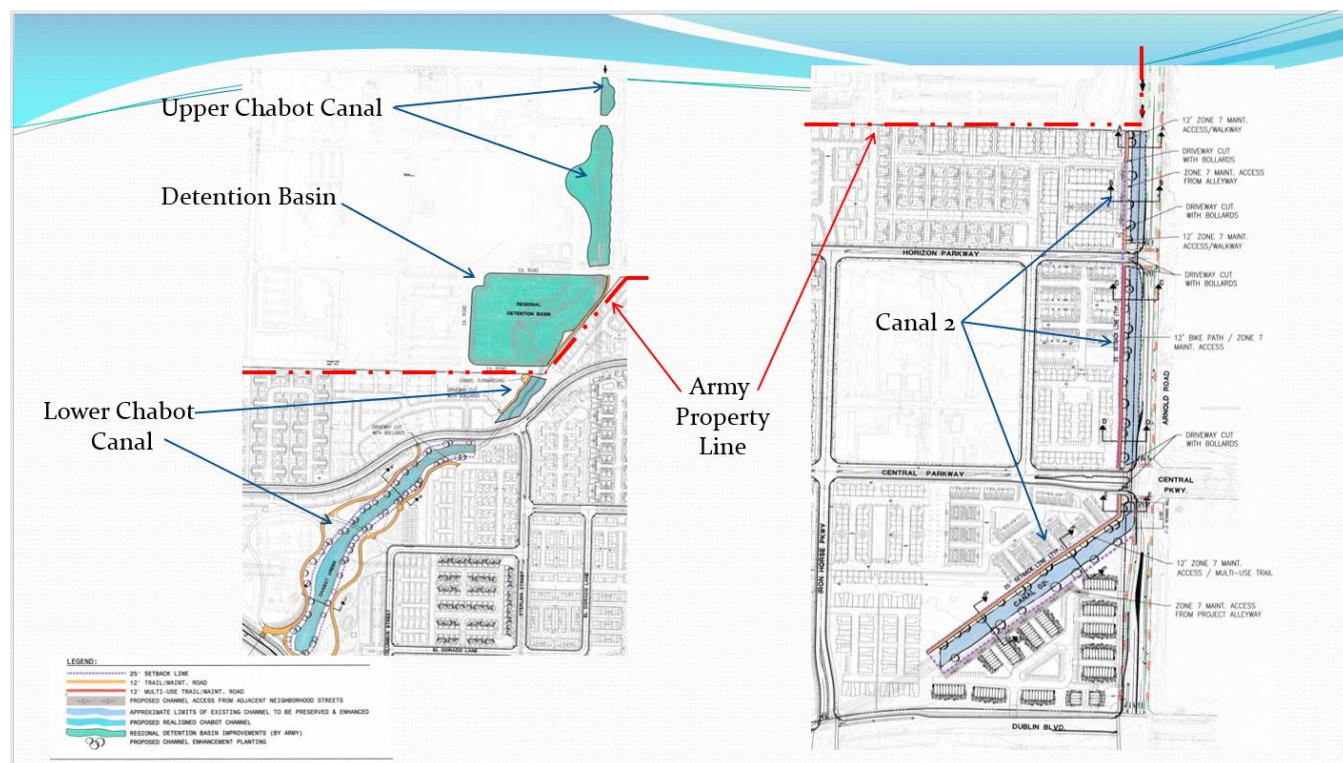
## Camp Parks Endowment Trust Fund

Pursuant to Resolution No. 16-160, dated September 21, 2016, the Board accepted an endowment from the Camp Parks developer (Dublin Crossing, LLC.) to manage mitigation portions of the project in perpetuity.

Part of the project includes a detention basin on the Camp Parks Army Installation property that is larger than required for the development itself, providing excess capacity for regional flood protection. Zone 7 paid for the excess portion.

The United States Army granted an easement to Zone 7 for construction, operation and ecological maintenance of the Upper Chabot Mitigation Area.

The original Endowment was calculated based on estimated management and maintenance costs for 47 years and was based on 30-Year Treasury Bill Index and the San Francisco Bay Area Consumer Price Index.





## Scarlett Drive Mitigation Area Endowment Trust Fund

Pursuant to Resolution No. 21-06, dated February 3, 2021, the Board accepted an Endowment from Dublin Crossing, LLC, a Delaware Limited Liability Company ("Dublin Crossing", LLC) to manage mitigation portions of the Scarlett Drive/ Iron Horse Trail Extension Project ("Scarlett Drive Mitigation Area") project in perpetuity.

As part of the Boulevard Project, Zone 7 has agreed with the developer and the City of Dublin ("Dublin"), to accept channel right-of-way within the development, the associated maintenance responsibilities, and will act as the Land Manager and Conservator for mitigated areas within the development in exchange for compensation.

The original Endowment was calculated based on estimated management and maintenance costs for 47 years and was based on 30-Year Treasury Bill Index and the San Francisco Bay Area Consumer Price Index.





