

NOTICE OF REGULAR MEETING OF BOARD OF DIRECTORS

DATE: Wednesday, September 17, 2025  
TIME: 6:00 p.m. Closed Session  
7:00 p.m. Open Session (time approximate)  
LOCATION: Zone 7 Administration Building  
100 North Canyons Parkway, Livermore  
LIVE STREAMING: Comcast Channel 29  
AT&T U-Verse Channel 99 (Livermore)  
Streaming Live at [tv29live.org](http://tv29live.org)

THERE IS NO HYBRID OPTION AVAILABLE FOR THIS MEETING.

Any member of the public wishing to address the Board on an item under discussion may do so upon receiving recognition from the President. If the public wishes to provide comment before the meeting, please email [publiccomment@zone7water.com](mailto:publiccomment@zone7water.com) by 5:00 p.m. on Tuesday, September 16.

In compliance with the Americans with Disabilities Act, the meeting room is wheelchair accessible and disabled parking is available at the Zone 7 Administrative Building lot. If you are a person with a disability and you need disability-related modifications or accommodations to participate in this meeting, please contact the Executive Assistant, Donna Fabian, at (925) 454-5000. Notification 48 hours prior to the meeting will enable Zone 7 to make reasonable arrangements to ensure accessibility to this meeting. {28 CFR 35.102-35, 104 ADA Title II}.

## AGENDA

1. Call Zone 7 Water Agency Meeting to Order
2. Closed Session
  - a. Conference with Labor Negotiators pursuant to Government Code § 54954.5:  
Agency Negotiators: Valerie Pryor/Osborn Solitei/Shelisa Jackson. Employee Organizations: Alameda County Management Employees Association; Alameda County Building and Construction Trades Council, Local 342, AFL-CIO; International Federation of Professional and Technical Engineers, Local 21, AFL-CIO; Local 1021 of the Service Employees International Union, CTW; Unrepresented Management
  - b. Conference with Legal Counsel – Existing litigation pursuant to Gov’t Code § 54956.9(d) (1): (1) State Water Contractors v. California Department of Fish & Wildlife (JCCP Case No. 5117), (2) Stark v. Alameda County Flood Control and Water Conservation District, Zone 7 (Alameda County Superior Court Case No. 22-CV-5837), (3) Bautista v. Alameda County Flood Control and Water Conservation District, Zone 7 (Alameda County Superior Court Case No. 22-CV-10679); (4) In re: Aqueous Film-Forming Foams Products Liability Litigation (S.D. South Carolina, MDL No. 2: 18-mn-2873-RMG); (5) Munsell v. County of Alameda Civil Service Commission et al (Alameda County Superior Court, Case No. 24-CV-77110). (6) (Paragraph (1) of subdivision (d) of § 54956.9) Tulare Lake Basin Water Storage District v. California Department of Water Resources, Sacramento County Superior Court Case No. 24WM000006 and related cases.
  - c. Conference with Legal Counsel (Anticipated Litigation) – Initiation of litigation pursuant to § 54956.9(c) (one case)
3. Open Session and Report Out of Closed Session
4. Pledge of Allegiance
5. Roll Call of Directors
6. Public Comment on Non-Agenda Items

*The Public Comment section provides an opportunity to address the Board of Directors on items that are not listed on the agenda, or informational items pertinent to the agency's business. The Board welcomes your comments and requests that speakers present their remarks in a respectful manner, within established time limits, and focus on issues which directly affect the agency or are within the jurisdiction of the agency. The Board will not be able to act on matters brought to its attention under this item until a future board meeting.*

7. Minutes
  - a. Regular Board Meeting Minutes of August 20, 2025
8. Consent Calendar
  - a. Award a Contract to Prepare a Flood Facilities Asset Management Plan
  - b. Amend the Owner's Representative Support Services Contract for the Mocho PFAS Treatment Plant
  - c. Appropriate Additional Funds for the Silver Oaks Pump Station Project
  - d. Appointment of Board Secretary

Recommended Action: Adopt Resolutions

9. Livermore Valley Hydrogeological Investigations and Groundwater Model Update

Recommended Action: Information Only

10. Declaration of Flood Preparedness Week: October 18-25, 2025

Recommended Action: Adopt Resolution

11. Committees
  - a. Legislative Committee Meeting Notes of August 14, 2025
  - b. Water Resources Committee Meeting Notes of August 26, 2025
  - c. Finance Committee Meeting Notes of August 27, 2025

12. Reports – Directors
  - a. Verbal Comments by President
  - b. Written Reports
  - c. Verbal Reports

13. Items for Future Agenda – Directors

14. Staff Reports
  - a. General Manager's Report
  - b. August Outreach Activities
  - c. Monthly Water Inventory and Water Budget Update
  - d. Legislative Update
  - e. Endowment Trust Funds Annual Report
  - f. Annual Pension Trust Fund Report as of June 30, 2025
  - g. Investment Report as of June 30, 2025 (Unaudited)

15. Adjournment

16. Upcoming Board Schedule: (All meeting locations are in the Boardroom at 100 N. Canyons Pkwy., Livermore, unless otherwise noted.)
  - a. Legislative Committee Meeting: October 9, 2025, 4:00 p.m.
  - b. Regular Board Meeting: October 15, 2025, 7:00 p.m.

MINUTES OF THE BOARD OF DIRECTORS  
ZONE 7

ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

REGULAR MEETING

August 20, 2025

Directors Present: Dawn Benson  
Catherine Brown  
Sandy Figuers  
Dennis Gambs  
Laurene Green  
Kathy Narum  
Sarah Palmer

Staff Present: Valerie Pryor, General Manager  
Chris Hentz, Assistant General Manager – Engineering  
Osborn Solitei, Treasurer/Assistant General Manager – Finance  
Neeta Bijoor, Principal Water Resources Planner  
Donna Fabian, Executive Assistant

General Counsel: Rebecca Smith, Downey Brand

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Item 1 – Call Zone 7 Water Agency Meeting to Order

The Zone 7 Water Agency meeting was called to order by President Narum at 7:01 p.m.

Item 2 – Closed Session

The Board entered Closed Session at 6:29 p.m. and the Board adjourned at 6:39 p.m.

Item 3 – Open Session and Report Out of Closed Session

President Narum reported that Zone 7 has entered into a settlement agreement with Pleasanton related to one item of potential litigation. Copies of the final settlement agreement are available in the Zone 7 office or upon request by any member of the public.

Item 4 – Pledge of Allegiance

Director Gambs led the Pledge of Allegiance.



## Item 5 – Roll Call of Directors

All Board members were present.

## Item 6 – Public Comment

Public comment was received by Felicia Ziomek and Andrew Turnbull.

## Item 7 – Minutes

Director Palmer moved to approve the minutes of the regular Board meeting held on July 16, 2025. The motion was seconded by Director Benson and approved by a roll call vote of 7–0.

## Item 8 – Consent Calendar

Director Green commended Osborn Solitei, Assistant General Manager – Finance, on Item 8b regarding the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting. Valerie Pryor, General Manager, noted that this award is one of the highest honors an agency can receive for its financial statements, recognizing Zone 7's ongoing commitment to public transparency and accountability. She further highlighted that this marks the ninth consecutive year the agency has received the award.

President Narum requested clarification on the resolution for Item 8f, noting that the language should reflect that there may be multiple property owners. Staff confirmed the resolution would be revised to state "each property owner" to address this concern.

Director Green moved to approve the Consent Calendar Items 8a through 8g. The motion was seconded by Director Palmer and approved by a roll call vote of 7–0.

## Item 9 – Water Conservation Program Update

Neeta Bijoor, PhD, Principal Water Resources Planner, provided an update on Zone 7's Water Conservation Program, highlighting current efforts and program successes. She reported that Zone 7 offers a comprehensive set of rebates for lawn conversions, smart irrigation controllers, pool covers, and high-efficiency washing machines. To date, the Agency has supported over 400 lawn conversions totaling more than half a million square feet, issued over 1,300 smart irrigation controller rebates, 100 pool cover rebates covering 65,000 square feet of pool surface, and more than 19,000 washing machine rebates. Outreach and education also remain a central focus, with more than 3,300 community event participants, 13 workshops in the last four years, and over 12,000 students reached in classrooms this past year. Online engagement has also been strong, with the Tri-Valley Water Wise site receiving over 25,000 views and social media posts reaching more than half a million people. In addition, a pilot project on irrigation controllers showed a 7% reduction in household water use. Since 2020, Zone 7 has had an average of 11% annual water savings.

Dr. Bijoor noted that, despite these successes, participation in rebate programs has declined following the most recent drought. To encourage greater participation, staff is proposing to increase rebate amounts for residential and commercial lawn conversions, as well as for residential irrigation controllers, to align more closely with neighboring agencies. She concluded by emphasizing Zone 7's continued commitment to conservation through rebate opportunities, ongoing outreach, and support for retailers in complying with state conservation regulations.

Director Palmer questioned whether an increased rebate for commercial lawn conversions was necessary given the state's requirement to remove non-functional turf. Ms. Pryor explained that while removal is required, it will be a significant effort and retailers want to help the effort along and would like Zone 7's support with this effort. Director Palmer also asked if rebates were available for synthetic turf, and Dr. Bijoor confirmed that they are not, noting that the program is intended to promote water-efficient landscapes with additional environmental benefits.

Director Green inquired whether the overall conservation success data presented on slide 15 included commercial water use and whether a similar trend could be observed if commercial use were parsed separately. Dr. Bijoor clarified that the data reflect total gallons per capita daily but was not broken out by commercial accounts. Ms. Pryor noted that retailers have detailed commercial and institutional account data and Zone 7 does not track water use by sector, and Director Green commented that it would be valuable to verify the program's influence in that area.

Director Gambs noted that the Tri-Valley area is unique in having both a wholesale and retail water provider, which requires coordination to meet conservation requirements. He asked for background on how Zone 7 collaborates with retailers and clarifications on roles and responsibilities. Dr. Bijoor explained that the conservation program is highly collaborative, with regular meetings and ongoing support for retailers in implementing programs. Director Gambs added that trends in gallons per capita per day are influenced not only by drought but also by housing characteristics, such as landscape areas and appliances, which may differ in older homes that are a focus of the program. Dr. Bijoor confirmed that outreach efforts target the appropriate sectors to maximize program effectiveness.

President Narum asked whether the proposed changes to rebate amounts had been discussed with retailers, and Dr. Bijoor confirmed that Zone 7 has been communicating regularly with them and that they are supportive. President Narum inquired about the process for applying for rebates, specifically whether residents must navigate separate applications for Zone 7 and city programs, such as Pleasanton's additional eco-friendly lawn conversion rebate. Dr. Bijoor explained that residents can apply directly to Zone 7 for their rebates, while city-specific rebates require a separate application. Ms. Pryor and Dr. Bijoor clarified that for other retailers, residents would apply directly to Zone 7 for lawn conversion rebates as there are no additional city-specific lawn conversion programs. President Narum suggested that combining applications could make participation easier and provide additional incentive.

Director Benson emphasized the importance of applicants submitting lawn conversion rebate requests prior to beginning work to ensure compliance with program requirements. Dr. Bijoor

confirmed that retroactive rebates are not offered for lawn conversions, and applications must be submitted beforehand to verify requirements and ensure installation of proper plant types and water-efficient landscaping. She noted that other rebates allow a 60-day post-purchase application period. Director Benson also inquired about inspections, and Dr. Bijoor explained that retailers may conduct inspections, and verified Zone 7's review of photos and other documentation to confirm that requirements are met.

Director Palmer noted that Zone 7 has received a letter of support from DSRSD, the City of Livermore, and the City of Pleasanton, confirming their agreement with the proposal to increase rebate maximums.

#### Item 10 – Flood Management Plan – Flood Risk Reduction Project Objectives and Evaluation Criteria

Ms. Pryor introduced the item, noting that the Agency is continuing development of a modern Flood Management Plan following the system-wide evaluation presented earlier this year. The focus of this presentation was to review proposed project objectives and evaluation criteria, which will guide the selection and assessment of flood risk reduction alternatives. Ms. Pryor explained that these objectives will shape where the agency directs its efforts, while the evaluation criteria will be used to compare and prioritize potential projects.

HDR consultants Tom Chapman and Joanna Leu outlined the objectives and criteria in detail. The three primary objectives are to reduce impacts to public safety, reduce economic losses, and minimize lifecycle costs. Secondary objectives include enhancing water supply, reducing sedimentation and erosion, improving permitability, and aligning with funding opportunities and partnerships. Ms. Leu explained how evaluation criteria will provide measurable indicators, such as the number of people or facilities protected, reduction in flood damages, lifecycle costs, acre-feet of potential recharge, or qualitative ratings for permitting and funding alignment, to assess how well each alternative meets the objectives. She also presented hypothetical alternatives to illustrate how criteria would be applied in comparing project benefits and costs. Next steps include workshops with staff and partner agencies, public meetings in Dublin, Livermore, and Pleasanton, and evaluation of alternatives leading to a recommended plan for future Board consideration.

Director Figuers urged the consultants not to limit the analysis strictly to channels but to consider broader flooding impacts, warning systems, and challenges with channel geometry. Ms. Leu responded that road flooding linked to overtopped channels will be addressed, though stormwater backups are outside Zone 7's purview. She added that both structural and non-structural alternatives, including warning systems, will be considered, and acknowledged that varying channel geometry poses cost and design challenges.

Director Gambs highlighted concerns with the Valley Trails neighborhood in Pleasanton, noting its unique drainage issues and suggesting measures such as flap gates. He also sought clarification on whether improvements would apply to both Zone 7- and non-Zone 7-owned facilities. Ms. Pryor confirmed that all potential projects would be evaluated regardless of ownership, with costs adjusted accordingly. Director Gambs also recommended including flood insurance savings as a cost-reduction criterion and supported adding emergency notification as

an objective. Ms. Pryor agreed that the criteria are designed to keep the range of alternatives broad.

Director Green asked why the sedimentation analysis focused only on high-risk areas rather than medium risk as well. Mr. Chapman explained that the priority is addressing the highest risk but that medium and low risks would still be factored into the evaluation at a lower weighting. Ms. Leu added that those categories would still be included in the scoring matrix, just with less emphasis.

Director Benson asked about potential project partners. Mr. Chapman stated that Zone 7 has been coordinating primarily with Dublin, Livermore, and Pleasanton, while Ms. Pryor noted that partners could be expanded as needed, including Alameda County.

President Narum raised questions about sedimentation tracking, upstream flows from San Ramon, and whether model data could be applied to building setback discussions with legislators. The consultants confirmed that model results will continue to be refined with new storm data and that sedimentation and erosion are tied to other Zone 7 programs. Ms. Pryor clarified that while San Ramon flows are included in the model, Zone 7 does not control development north of its service area. Ms. Leu noted that model data could support setback discussions, though further studies would be required. President Narum expressed support for the use of measurable criteria in project evaluation.

Andrew Turnbull provided public comment.

Director Palmer emphasized the value of retention basins, noting that even in major storms they can provide critical extra time for absorption or evacuation. She also expressed frustration that water agencies have little authority over development setbacks despite their knowledge of flood risks.

Directors Green and Palmer both acknowledged the complexity of the planning process and thanked staff and consultants for their thorough work. Director Green remarked that while the picture is still coming into focus, the framework is becoming clearer.

The Board took a 5-minute break.

#### Item 11 – Proposed Update to the Board Policy on Conducting Business

Ms. Pryor introduced the item, noting that an Ad Hoc Committee had recommended a full rewrite of the Board's Policy on Conducting Business to modernize the language, reference Rosenberg's Rules of Order, clarify meeting procedures, outline appointment and reporting relationships of key positions, clarify the roles of Board officers, and define the process for Directors to request agenda items.

President Narum, who served on the Ad Hoc Committee with Directors Benson and Gambs, explained that the group reviewed policies from neighboring agencies and worked with General Counsel to create a clearer, user-friendly document. She emphasized that the policy could be adjusted in the future if needed. Director Gambs added that the update provides a

better roadmap for new Board members and recommended that the policy be reviewed more regularly in the future. Directors Benson and Palmer commended the collaborative effort, describing the result as progressive, simplified, and clear.

Director Green raised a concern that Rosenberg's Rules may encourage calling for motions too quickly, whereas the Board prefers open discussion to build consensus. Rebecca Smith, General Counsel, clarified that Rosenberg's Rules serve only as a fallback, with the Agency's policy taking precedence. President Narum and Director Green further discussed the chair's role in calling for motions, with Director Green noting that the chair is primarily a facilitator. Director Figuers stated that the chair should have the same ability to make motions as other members, while Directors Narum and Green agreed Rosenberg's allows flexibility but favors discussion before motions.

Director Gambs moved to approve the update to the Board Policy on Conducting Business with the caveat that it will be reviewed on a periodic basis. The motion was seconded by Director Palmer and approved by a roll call vote of 7-0.

#### Item 12 – Committees

Director Green noted a typo in the Finance Committee meeting notes, which will be revised for the record.

#### Item 13 – Reports - Directors

Director Palmer reported on the Alameda County Special Districts meeting held jointly with Contra Costa and DSRSD, noting details were included in her written report. She reminded the Board of the September 19 ACWA election and committee request deadline. Director Palmer also shared highlights from a recent agriculture committee meeting, including a UC Davis presentation on the Sustainable Groundwater Management Act and groundwater issues, which underscored the seriousness of potential impacts to farming communities and lent support to the Delta Conveyance Project.

#### Item 14 – Items for Future Agenda – Directors

Director Gambs suggested placing on a future agenda the formal appointment of the General Counsel and Board Secretary, noting that the Board has not previously taken official action on these positions. Ms. Smith clarified that the Board had approved her appointment earlier in her tenure, though records would be reviewed to confirm the status of the Board Secretary. President Narum requested confirmation and, if needed, consideration on a future consent calendar.

#### Item 15 – Staff Reports

Ms. Pryor highlighted several reports included in the packet. She noted a joint letter to the editor correcting a misleading Independent editorial about the Sites Reservoir Project, emphasizing that it is an off-stream reservoir with strict environmental protections designed to benefit fish and the environment during dry periods. She also pointed out the six-month

progress update on the 2025–2029 Strategic Plan, which shows positive progress since its adoption in January.

Director Palmer commented that Sites Reservoir can help protect cold-water pools to support fish and expressed concern about misleading claims made by advocacy groups regarding Sites and the Delta Conveyance Project.

#### Item 16 – Adjournment

President Narum adjourned the meeting at 9:24 p.m.

**ORIGINATING SECTION:** Flood Protection Engineering  
**CONTACT:** Edward Reyes

**AGENDA DATE:** September 17, 2025

**SUBJECT:** Award a Contract to Prepare a Flood Facilities Asset Management Plan

**SUMMARY:**

- To support Zone 7's mission to deliver safe, reliable, efficient, and sustainable flood protection services, Zone 7 implements projects to renew and replace its flood protection systems. This action is in support of Strategic Plan Initiative 13 – Continue to repair and maintain the flood protection facilities.
- Zone 7 owns and maintains approximately 37 miles of concrete, earthen and natural flood protection channels and a large inventory of other stormwater assets, many of which were constructed over 50 years ago. These assets require ongoing maintenance and planned renewal and replacement. The following is a partial list of flood facility assets: access roads (57.5 miles); outfall structures (375); outfall pipes (600); concrete confluence/control structures (47); fish ladders (2); concrete wingwalls (87); stream gauges (27); sedimentation basins (2); fencing and gates; etc.
- The Flood Facilities Asset Management Plan (AMP) will develop a systematic inventory and condition assessment of flood facility assets to prioritize cost-effective renewal and replacement and lifecycle management investments to maintain the performance of the flood protection system. The AMP will assess asset conditions and risks, forecast long-term maintenance and replacement needs, and estimate funding levels for near-term and long-range planning. The AMP will also establish a programmatic framework to manage fire risks associated with trees within the Flood Protection right-of-way.
- This effort is distinct from the Flood Management Plan, which is a system-focused planning approach to identify flood protection improvements to reduce flood risk. Both efforts will inform the development of Zone 7's Flood Protection System Capital Improvement Program.
- Consultant services are needed to provide the expertise and resources to develop the AMP. Consistent with Zone 7's purchasing policy, a Request for Proposals was issued in June and three proposals were received. The selection committee reviewed the proposals and determined that GEI Consultants, Inc., was the best qualified firm to provide the requested services.

- Staff recommends that the Board authorize the General Manager to negotiate, execute, and amend, as needed, a contract with GEI Consultants, Inc., for professional engineering services for the development of the Flood Facilities Asset Management Plan in an amount not-to-exceed \$450,000, which includes 10% contingency.

**FUNDING:**

Funding is included in the adopted Two-Year Budget for FYs 2024-26 for Fund 200 – Flood Protection Operations.

**RECOMMENDED ACTION:**

Adopt the attached Resolution.

**ATTACHMENT:**

Resolution



ZONE 7  
ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

BOARD OF DIRECTORS

RESOLUTION NO. 25-

INTRODUCED BY DIRECTOR

SECONDED BY DIRECTOR

**Award a Contract to Prepare a Flood Facilities Asset Management Plan**

WHEREAS, to support Zone 7's mission to deliver safe, reliable, efficient, and sustainable flood protection services, Zone 7 implements projects to renew and replace its flood protection system; and

WHEREAS, this action is in support of Strategic Plan Initiative 13 – Continue to repair and maintain the flood protection facilities; and

WHEREAS, consultant services are needed to develop a Flood Facilities Asset Management Plan; and

WHEREAS, in accordance with Zone 7's purchasing policy, a competitive procurement process was completed to select a consulting firm to provide these services; and

WHEREAS, a Request for Proposals was issued on June 18, 2025, and three proposals were received; and

WHEREAS, the selection committee reviewed the proposals, evaluated the proposers based upon the capabilities requested and criteria outlined in the Request for Proposals, and determined that GEI Consultants, Inc., was the best qualified firm to provide the requested services.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District does hereby authorize the General Manager to negotiate, execute, and amend as necessary a professional services agreement with GEI Consultants, Inc., for the development of the Flood Facilities Asset Management Plan in an amount not to exceed \$450,000 which includes a 10% contingency.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District on September 17, 2025.

By: \_\_\_\_\_  
President, Board of Directors

**ORIGINATING SECTION:** Water Supply Engineering**CONTACT:** Mariza Sibal/Brandon Woods**AGENDA DATE:** September 17, 2025**SUBJECT:** Amend the Owner's Representative Support Services Contract for the Mocho PFAS Treatment Plant**SUMMARY:**

- To support Zone 7's mission to deliver a safe and reliable supply of high-quality water for the Tri-Valley, Zone 7 plans and constructs treatment facilities and replaces aging equipment. The proposed action is in support of Strategic Plan Initiative 6 – Continue to effectively implement infrastructure projects in the Water System Capital Improvement Plan (CIP) and Initiative 10 – Implement the Mocho Wellfield PFAS Treatment Project.
- The Mocho PFAS Treatment Plant (MTP) will remove per- and polyfluoroalkyl substances (PFAS) from Mocho wellfield supplies to meet drinking water standards, restore production capacity and water supply reliability, and increase production through the Mocho Groundwater Demineralization Plant (MGDP), estimated to cost approximately \$49 million.
- Additional planned improvements within the Mocho system (further described below) have been identified that align with implementation of the MTP: replacement of the existing well pumps and electrical switchgear at the Mocho wells, replacing the existing reverse osmosis (RO) membranes in the MGDP, and increasing the capacity of the MGDP. These are proposed to be evaluated for inclusion in the Progressive Design Build (PDB) contract, with a final decision during design based on cost evaluation and demonstrated need.
- In April 2025, the Board authorized a contract with Carollo Engineers, Inc., (Carollo) to provide owner's representative services to assist staff with the PDB contract procurement and support through design and construction for the MTP, for a total not-to-exceed amount of \$657,000, which includes a 10% contingency. The scope did not include the additional planned wellfield and MGDP improvements.
- An amendment to the contract is needed for the owner's representative to include these additional scope items for evaluation by the PDB contractor. This amendment will also provide sufficient funding to complete appraisals on all parcels needed as part of right-of-way acquisition at the proposed site.
- Staff recommends that the Board authorize the General Manager to amend contract A25-101-CAR with Carollo for additional owner's representative support services for the Mocho PFAS Treatment Plant in an amount of \$86,000, increasing the total contract to a not-to-exceed amount of \$743,000.

- Well Pump and Electrical Switchgear Replacement: The new PFAS treatment system will require additional pumping pressure to maintain flow from the wells, which could be achieved by replacing existing Mocho well pumps and electrical switchgear with higher-capacity facilities. Alternatively, a new stand-alone booster pump station would be needed. Replacement of the three existing pumps, estimated to cost \$1.2 million, is included in the 5-year CIP, and the electrical system replacement is a planned project, estimated to cost \$2.75 million and partially funded by an existing \$1.2 million Department of Water Resources (DWR) grant. Including these improvements in the MTP project could reduce long-term maintenance costs and result in more efficient implementation.
- MGDP Membrane Replacement and Capacity Increase: The existing MGDP RO membranes are reaching the end of their useful life and planned replacement is included in the 5-year CIP in an amount of \$2 million. The existing MGDP facility has available space to add membranes and increase production capacity to help meet long-term salt-load reduction goals. Replacing and expanding capacity of the membranes during the MTP construction, estimated to cost approximately \$4.25 million, would avoid extended outages and ensure Mocho system design compatibility. Including these improvements in the project would support grant applications, and a final decision whether to construct would depend upon available funding.

#### **FUNDING:**

Funding is included in the Adopted Two-Year Budget for FY 2024-26 for Fund 120 – Water Enterprise Renewal/Replacement and System-Wide Improvements. Additionally, \$1.2 million in grant funding is available for the project from DWR.

#### **RECOMMENDED ACTION:**

Adopt the attached Resolution.

#### **ATTACHMENT:**

Resolution

ZONE 7  
ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

BOARD OF DIRECTORS

RESOLUTION NO. 25-

INTRODUCED BY DIRECTOR

SECONDED BY DIRECTOR

**Amend the Owner's Representative Support Services Contract  
for the Mocho PFAS Treatment Plant**

WHEREAS, the proposed action is in support of Strategic Plan Initiative 6 – Continue to effectively implement infrastructure projects in the Water System Capital Improvement Plan and Initiative 10 – Implement the Mocho Wellfield PFAS Treatment Project; and

WHEREAS, on April 16, 2025, the Board authorized a contract with Carollo Engineers, Inc., to provide owner's representative support services for the Mocho PFAS Treatment Plant for a total not-to-exceed amount of \$657,000; and

WHEREAS, Carollo Engineers, Inc.'s performance under contract A25-101-CAR has been to the Agency's satisfaction; and

WHEREAS, an amendment to the contract is needed to include additional scope items within the project and complete property appraisals.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District does hereby authorize the General Manager to amend the existing contract A25-101-CAR with Carollo Engineers, Inc., for owner's representative support services for the Mocho PFAS Treatment Plant Project in an amount of \$86,000, for a total not-to-exceed amount of \$743,000.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District on September 17, 2025.

By: \_\_\_\_\_  
President, Board of Directors

**ORIGINATING SECTION:** Water Supply Engineering**CONTACT:** Athena Watson/Brandon Woods**AGENDA DATE:** September 17, 2025**SUBJECT:** Appropriate Additional Funds for the Silver Oaks Pump Station Project**SUMMARY:**

- To support Zone 7's mission to deliver a safe and reliable supply of high-quality water for the Tri-Valley, Zone 7 plans and constructs water system improvements and replaces aging equipment. The proposed action is in support of Strategic Plan Initiative 6 – Continue to effectively implement infrastructure projects in the Water System Capital Improvement Plan.
- The Silver Oaks Pump Station, constructed in the early 1990s, supplies treated water to east Livermore when Patterson Pass Water Treatment Plant is at reduced capacity or is out of service. The pump station has reached the end of its useful life and needs to be replaced and relocated. The estimated construction cost is \$15 million, with a total project cost estimate of \$20 million. Construction is anticipated to be completed in fall 2028.
- In June 2025, the Board authorized the design services contract. At that time, the project was anticipated to be funded solely by Fund 120 – Water Enterprise Renewal/Replacement and System-Wide Improvements. After further review, staff determined the new pump station design will include elements to allow future expansion to serve demand growth. Therefore, the project should be funded partially from Fund 130 – Water Enterprise Expansion. The share of cost to plan and design these growth elements represents 20 percent of the design cost. A similar allocation of construction costs is anticipated in the upcoming Capital Improvement Plan and future budget request.
- The estimated expenditure for Fiscal Year (FY) 2025-26 is \$1.5 million. Staff recommends that the Board appropriate an additional \$300,000 in the FY 2025-26 budget from Fund 130 for the project.

**FUNDING:**

Funding is available in the FY 2025-26 budget for the Fund 120 – Water Enterprise Renewal/Replacement and System-Wide Improvements portion of this project (80%). An additional appropriation of \$300,000 in the FY 2025-26 budget from Fund 130 – Water Enterprise Expansion is required to cover the expansion portion of the project (20%).

**RECOMMENDED ACTION:** Adopt the attached Resolution.**ATTACHMENT:** Resolution

ZONE 7  
ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

BOARD OF DIRECTORS

RESOLUTION NO. 25-

INTRODUCED BY DIRECTOR  
SECONDED BY DIRECTOR

**Appropriate Additional Funds for the Silver Oaks Pump Station Project**

WHEREAS, the Silver Oaks Pump Station Project is in support of Strategic Plan Initiative 6 – Continue to effectively implement infrastructure projects in the Water System Capital Improvement Plan; and

WHEREAS, Zone 7 has a project in the Capital Improvement Plan to replace and relocate the Silver Oaks Pump Station which is at the end of its useful life; and

WHEREAS, on June 18, 2025, the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District authorized the design services contract, which was funded by Fund 120 – Water Enterprise Renewal/Replacement and System-Wide Improvements;

WHEREAS, staff determined the new pump station will be designed to be expanded to serve future growth and, therefore, the project will be partially funded from Fund 130 – Water Enterprise Expansion.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District does hereby appropriate an additional \$300,000 in the Fiscal Year 2025-26 budget from Fund 130 – Water Enterprise Expansion for the Silver Oaks Pump Station Project.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District on September 17, 2025.

By: \_\_\_\_\_  
President, Board of Directors

**ORIGINATING SECTION:** Office of the General Manager

**CONTACT:** Valerie Pryor

**AGENDA DATE:** September 17, 2025

**SUBJECT:** Appointment of Board Secretary

**SUMMARY:**

- The proposed action is in support of Strategic Plan Goal F – Effective Operations: Provide the Agency with effective leadership, administration and governance.
- The Board Policy on Conducting Business provides that the Board appoints a Board Secretary to support the Board and the Agency by performing certain duties and responsibilities established by law for said positions. This position is typically appointed from among Agency staff and may be reappointed or reassigned at the pleasure of the Board.
- Donna Fabian has performed these duties and has provided excellent service since August 25, 2019 and her formal appointment is warranted.

**FUNDING:**

N/A

**RECOMMENDED ACTION:**

Adopt the attached Resolution.

**ATTACHMENT:**

Resolution

ZONE 7  
ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

BOARD OF DIRECTORS

RESOLUTION NO. 25-

INTRODUCED BY DIRECTOR  
SECONDED BY DIRECTOR

**Appointment of Board Secretary**

WHEREAS, proposed action is in support of Strategic Plan Goal F – Effective Operations: Provide the Agency with effective leadership, administration and governance; and

WHEREAS, The Board Policy on Conducting Business provides that the Board appoints a Board Secretary to support the Board and the Agency by performing certain duties and responsibilities established by law for said positions; and

WHEREAS, Donna Fabian has performed these duties and has provided excellent service since August 25, 2019 and her formal appointment is warranted.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District, does hereby appoint Donna Fabian to serve as Board Secretary.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District on September 17, 2025.

By: \_\_\_\_\_  
President, Board of Directors



**ORIGINATING SECTION:** Groundwater

**CONTACT:** Jacob Danielsen/Ken Minn

**AGENDA DATE:** September 17, 2025

**SUBJECT:** Livermore Valley Hydrogeological Investigations and Groundwater Model Update

**SUMMARY:**

- This action is in support of Zone 7 Water Agency's Strategic Goal D - Groundwater Management, and to implement the Strategic Plan Initiatives Initiative #11 - Manage the Groundwater Sustainability Agency and implement the Groundwater Sustainability Plan.
- As the designated Groundwater Sustainability Agency for the Livermore Valley Groundwater Basin (Basin No. 2-010), Zone 7 initially submitted its Alternative Groundwater Sustainability Plan (Alternative GSP) in 2017 to the Department of Water Resources (DWR) and subsequently submitted a five-year periodic review and update of the Alternative GSP in December 2021. DWR formally approved the updated Alternative GSP on June 27, 2024, and Zone 7 is currently implementing management actions and projects as outlined in the updated Alternative GSP.
- Zone 7 maintains and uses a numerical groundwater flow model (groundwater model) as a tool to manage the basin sustainably. The groundwater model was first developed in the 1980s and last updated in 2016, to assist in implementing management actions and effectively managing local groundwater resources. The previous iteration of the model groundwater model only covered the Main Basin Management Area and the Northwest Fringe Management Area only. In response to the initial 2017 Alternative GSP, DWR recommended updating and expanding the model domain to include the Northeast Fringe, East Fringe, and Uplands Management Areas.
- With Resolution No. 23-68, the Board authorized the General Manager to negotiate and execute a professional services contract with EKI Environment and Water, Inc. to complete the Livermore Valley Hydrogeologic Investigations and Groundwater Model Update on September 20, 2023.
- As part of the model update, several field investigations were conducted including local geophysical studies and pumping tests to define basin characteristics and fill data gaps. Additional data and hydrogeologic information were also incorporated into the model including geological cross sections, electrical resistivity logs, the results from DWR's airborne electromagnetic survey, and water quality data.

- A comprehensive three-dimensional geological model of the basin was constructed by incorporating all available hydrogeologic data and using the Leapfrog software program. Then, the geological model was used to refine the Hydrogeologic Conceptual Model (HCM) representing the basin's hydrogeology more accurately.
- Using the refined HCM and the latest available hydrogeologic data and basin characteristics, the groundwater model was rebuilt. The model is then calibrated and validated using empirical data and pumping test results. Statistical analyses of results from model runs show a higher degree of accuracy and reliability.
- The updated model was used to evaluate the Joint Regional Groundwater Facilities Improvement Project (Regional Project) for groundwater sustainability, potential impact to nearby wells, and potential mobilization of perfluorooctane sulfonic acid (PFOS).
- In this meeting, staff will present the Board with the model update process including field investigation, conceptualization of the basin hydrogeology, model calibration results, and analysis of potential PFOS mobilization from the Regional Project.

**FUNDING:**

No funding is requested at this time.

**RECOMMENDED ACTION:**

Information only.

**ORIGINATING SECTION:** Office of the General Manager

**CONTACT:** Valerie Pryor

**AGENDA DATE:** September 17, 2025

**SUBJECT:** Declaration of Flood Preparedness Week: October 18-25, 2025

**SUMMARY:**

Zone 7 Water Agency is a participating member of the California Flood Preparedness Program, a statewide effort to educate the public about the dangers of flooding, how to prepare their homes and families for a flood, and plan for recovery.

California Flood Preparedness Week began in 2012 with a single event in Sacramento County and is now in its thirteenth year. The Department of Water Resources (DWR) supports events across the state, working with federal, state, and local agencies to inform Californians about flood risk and flood preparedness. This year California Flood Preparedness Week 2025 will be held October 18-25.

Along with other sponsors such as DWR, Zone 7 Water Agency expresses support for increased public awareness of flood threats and encourages all Zone 7 residents to take action and prepare appropriately.

Zone 7 will be running a digital flood preparedness campaign featuring our award-winning Flood Ready Freddy videos during Flood Preparedness Week.

This year, Zone 7 will also be hosting an in-person Open House event on Saturday, October 18 from 10:00 am to 2:00 pm. The event, titled *Water Wonders of Zone 7*, will include information on flood preparedness. In addition to learning about water supply, participants will learn essential tips and strategies to protect their home and family during floods. They can explore interactive exhibits, engage with experts, and discover how Zone 7 is working to safeguard our community against potential flood risks. We will have sandbags, emergency preparedness tips, and information about our flood management efforts.

Residents can learn more about Flood Preparedness at [www.zone7water.com/floodready](http://www.zone7water.com/floodready) or at DWR's website: <https://water.ca.gov/What-We-Do/Flood-Preparedness>.

**FUNDING:** There is no funding impact associated with this action.

**RECOMMENDED ACTION:** Adopt the Resolution proclaiming Zone 7's participation in California Flood Preparedness Week.

**ATTACHMENT:** Resolution

ZONE 7  
ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

BOARD OF DIRECTORS

RESOLUTION NO. 25-

INTRODUCED BY DIRECTOR  
SECONDED BY DIRECTOR

**Proclaiming Participation in the California Flood Preparedness Week Program**

WHEREAS, Zone 7 Water Agency recognizes the significant public safety threat flooding poses to the population, assets, and economy of our community; and

WHEREAS, over the last twenty plus years, every one of California's 58 counties has experienced a federally declared flood disaster resulting in the loss of lives, homes, possessions, and billions of dollars in damages; and

WHEREAS, Zone 7 residents have endured numerous flood events over the years, including the historic, large-scale floods of 1955 and 1958. In recent history, Zone 7 applied for and received federal and state financial assistance for repair of damage from storm events during 1995, 1998, 2005, 2017, and 2023; and

WHEREAS, during California Flood Preparedness Week, local, state and federal agencies across the state work together to educate the public about the dangers of flooding, how to prepare their homes and families for a flood, and how to plan for recovery; and

WHEREAS, California Flood Preparedness Week 2025 will be held statewide during the week of October 18-25.

NOW THEREFORE, BE IT RESOLVED, that Zone 7 Water Agency will participate in California Flood Preparedness Week 2025, express support for increased public awareness of flood threats, and encourage all Zone 7 residents to be aware of flood risks, prepare for potential flooding, and take appropriate action when flooding occurs.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District on September 17, 2025.

By: \_\_\_\_\_  
President, Board of Directors

ZONE 7 BOARD OF DIRECTORS  
SUMMARY NOTES OF THE LEGISLATIVE COMMITTEE

August 14, 2025  
4:00 p.m.

Directors Present: Catherine Brown  
Dennis Gambs  
Sarah Palmer

Staff Present: Valerie Pryor, General Manager  
Carol Mahoney, Government Relations Manager  
Donna Fabian, Executive Assistant

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**1. Call Meeting to Order**

The meeting was called to order by Director Palmer at 4:08 pm.

**2. Public Comment on Items Not on the Agenda**

There were no public comments.

**3. SB 707 (Durazo) – Open Meetings: Meeting and Teleconference Requirements**

The Legislative Committee received a presentation from Marcus Detwiler of the California Special Districts Association (CSDA) regarding SB 707 (Durazo), which proposes major changes to the Brown Act.

Mr. Detwiler explained that SB 707 consolidates multiple Brown Act bills and creates a new category of “eligible legislative bodies,” subject to stricter requirements such as providing universal two-way audio/video access to all meetings, translating agenda materials into applicable languages, and undertaking specified outreach efforts.

Initially, special districts were not included in this category, and CSDA had maintained a neutral position. However, amendments introduced on May 29 added special districts serving 200,000 or more residents, prompting CSDA to change its position to “oppose unless amended.” Mr. Detwiler described the challenges of defining whether a district “serves” 200,000 residents, since census data does not align neatly with special district boundaries.

CSDA submitted four primary amendment requests:

1. Narrowing the definition of eligible legislative bodies.
2. Clarifying language on subsidiary bodies.
3. Ensuring flexibility so that one procedure would not preclude use of other Brown Act provisions (e.g., emergency or just cause teleconferencing).
4. Opposing the proposal to extend the invalidation period for Brown Act violations from nine months to twelve months.

While the author's office has addressed some concerns, the definition of eligible legislative body remains unresolved. CSDA proposed a three-part additive test (service area, revenue, and staffing) to define eligibility, but the author's counterproposal would apply if any one factor were met. This approach could unintentionally capture smaller districts, such as resource conservation districts, mosquito/vector control districts, and even a cemetery district, that would have limited ability to comply.

Committee members discussed the potential implications for Zone 7. Staff noted that under the proposed amendments, Zone 7 would likely not qualify as an eligible legislative body; however, if it did, the requirements would impose significant new costs and workload, including translation of agenda materials and two-way video for all meetings, including committees. Director Palmer expressed concern over the burdens imposed on smaller agencies.

#### **4. Legislative Update – Consultant/Staff**

Carol Mahoney, Government Relations Manager, reported that the Legislature adjourned for summer recess on July 18, 2025, and will reconvene on August 18.

She highlighted SB 942, which originally related to tariffs and Zone 7's solar project at Del Valle but was amended to address climate-related energy credits. Because the bill no longer negatively impacts Zone 7, Ms. Mahoney recommended, and the committee agreed, that the agency move from a "Not Favor" position to neutral.

Ms. Mahoney also reviewed the updated list of bills being tracked. Some measures have been designated as two-year bills, meaning they may return in the 2026 session but will not advance this year.

Director Palmer asked about the status of the Governor's Delta Conveyance proposal. Zone 7's advocate, Mark Smith, explained that trailer bills containing Delta Conveyance provisions remain active and are being closely monitored.

#### **5. Legislative Framework and Platform – Review of Progress**

Ms. Mahoney noted this was the first year using the Legislative Platform to evaluate positions on legislation. She asked if the committee had recommendations for changes at this stage.

Committee members agreed no changes were necessary now, but staff will bring the document back for review prior to Board approval.

#### **6. Adjournment**

The meeting was adjourned by Director Palmer at 5:08 p.m.

ZONE 7 BOARD OF DIRECTORS  
SUMMARY NOTES OF THE WATER RESOURCES COMMITTEE

August 26, 2025  
3:00 p.m.

Directors Present: Sandy Figuers  
Dennis Gambs  
Sarah Palmer

Staff Present: Valerie Pryor, General Manager  
Osborn Solitei, Treasurer/Assistant General Manager – Finance  
Ken Minn, Water Resources Manager  
Donna Fabian, Executive Assistant

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### 1. Call Meeting to Order

Director Figuers called the meeting to order at 3:08 p.m.

### 2. Public Comment on Items Not on the Agenda

There was no public comment.

### 3. Onsite Wastewater Treatment System Permitting Review

Michelle Parent, Water Resources Technician, provided a briefing on the On-Site Wastewater Treatment System Oversight Program, also known as the septic system program. She explained that the program aligns with the Agency's Strategic Plan Goal D, Initiative 11, and is designed to prevent groundwater degradation and protect beneficial uses through Zone 7 policies, Board resolutions, and the Alternative Groundwater Sustainability Plan. Regulations apply to the unincorporated areas of the upper Alameda Creek watershed, and oversight is coordinated with Alameda County Environmental Health and Planning. Ms. Parent reviewed the history of septic regulations since 1982, including Resolution 1037 establishing a 5-acre minimum lot size, the 1985 prohibition on commercial and industrial septic systems, and subsequent updates in 2015 and 2018 that added nitrogen loading restrictions, allowances for advanced treatment technologies, and integration with County standards. She also noted that recent state housing laws (SB 9 and SB 1211) could increase housing density, creating conflicts with existing septic requirements. Staff recommended maintaining nitrogen loading regulations, aligning the minimum lot size with Environmental Health standards, continuing nitrogen monitoring and mapping, and exploring a rebate program for public sewer connections if funding becomes available.

Directors discussed whether the long-standing 5-acre minimum lot size standard remains appropriate given advances in treatment technology and new housing policies. Ken Minn, Water Resources Manager, explained that while nitrogen loading restrictions remain necessary, the rigid lot size requirement now conflicts with state housing laws and county planning

practices. The Committee emphasized the importance of maintaining oversight, monitoring, and collaboration with Alameda County Environmental Health, even though Zone 7 lacks direct enforcement authority. Director Figuers suggested mapping the locations of advanced treatment systems to better assess risks to groundwater, while Directors Gambs and Palmer stressed the need for Zone 7 to remain informed of monitoring and compliance results. The Committee also highlighted the value of shifting toward more site-specific risk assessments rather than relying solely on broad lot size standards. Staff confirmed that Environmental Health oversees permitting and monitoring, while Zone 7 tracks groundwater quality basin-wide and collaborates with the County under the Local Agency Management Plan.

Valerie Pryor, General Manager, suggested that staff return to the Committee with a map of treatment locations, a staff report, and a draft resolution outlining proposed updates to septic policies prior to advancing the matter to the full Board, and the Committee agreed.

#### **4. Adjournment**

Director Figuers adjourned the meeting at 3:53 p.m.



ZONE 7 BOARD OF DIRECTORS  
SUMMARY NOTES OF THE FINANCE COMMITTEE

August 27, 2025  
3:00 p.m.

Directors Present: Dawn Benson  
Catherine Brown  
Kathy Narum

Staff Present: Valerie Pryor, General Manager  
Osborn Solitei, Treasurer/Assistant General Manager – Finance  
Lizzie Foss, Financial Analyst  
JaVia Green, Financial Analyst  
Nzinga Arrington, Administrative Assistant

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### **1. Call Meeting to Order**

Director Benson called the meeting to order at 3:00 p.m.

### **2. Public Comment on Items Not on the Agenda**

There were no public comments.

### **3. Calendar Year 2024 Untreated Water Rate Reconciliation**

Lizzie Foss, Financial Analyst, presented the reconciliation for calendar year 2024, noting that the process aligns with the Agency's strategic focus on fiscal responsibility. The reconciliation resulted in a credit of \$273,145 due to untreated water program revenues exceeding costs, signaling a favorable year and successful first year of the Board approved five-year implementation schedule. The 2024 credit reduces the outstanding reconciliation balance to approximately negative \$835,000, with the agency on track to resolve the balance by the end of 2028. Ms. Foss reviewed the background of the reconciliation, which annually trues up actual program costs since untreated water rates are set annually and based on projections and the program has no designated fund balance. She noted that large negative balances in 2021 and 2022 stemmed from drought conditions, high water costs, COVID impacts, and a Board decision to hold rates flat in 2021.

Director Narum asked about water sales projections, confirming that the figure of 5,412 acre-feet used in 2024 was based on a five-year average rather than fixed annual estimates. She suggested that the favorable cost savings in 2024 be considered when developing the calendar year 2026 rate recommendation. Ms. Foss agreed to review this, and Valerie Pryor, General Manager, emphasized that five-year averages smooth out drought and wet-year fluctuations. Director Narum also raised the idea of establishing a reserve fund once the reconciliation balance is repaid. Osborn Solitei, Treasurer/Assistant General Manager – Finance, and Ms.

Pryor noted that while past working groups preferred annual adjustments over reserves, the issue could be revisited.

Director Benson expressed optimism about the favorable outcome for 2024 while recognizing that conditions are unpredictable. Ms. Pryor cautioned that the recent three years of unusually low water supply costs may not continue, and future years are likely to bring higher expenses as banking and storage costs return.

#### **4. Investment Report as of June 30, 2025 (Unaudited)**

Monique Spyke, Managing Director at PFM Asset Management, presented the Investment Report for the quarter ending June 30, 2025. She noted that while the U.S. economy remained resilient, signs of cooling emerged, with unemployment rising slightly and inflation holding within a narrow range. Market uncertainty was driven largely by tariffs and fiscal policy shifts, which weighed on consumer and business confidence. The Federal Reserve held rates steady during the quarter but signaled the possibility of two rate cuts later in 2025, though Fed members were divided. The Federal Reserve Chair emphasized waiting for market data before acting, despite pressure from the Trump administration. Treasury rates experienced volatility, though the yield curve steepened modestly, and credit spreads widened due to tariff concerns. Moody's downgraded U.S. Treasury debt to Aa1, but the impact was minimal given prior downgrades by other agencies; Treasuries remain the most liquid and stable investment.

Ms. Spyke explained the Fed's dual mandate of inflation and unemployment, noting that range-bound inflation and a rising unemployment rate provide room for future rate cuts. Projections for 2025 indicate slowing GDP growth, unemployment at 4.5%, and slightly higher inflation, with the market anticipating up to two rate cuts by year-end. The Agency's portfolio, primarily invested in U.S. Treasuries along with agencies, corporates, and asset-backed securities, remains well-diversified, compliant with policy, and positioned in the 0–5-year maturity range. As of June 30, 2025, the portfolio totaled \$154.6 million with an average yield of 4.1% and credit quality of AA, earning \$1.3 million in interest for the quarter and outperforming its benchmark.

Director Narum asked about allocation strategies amid Washington D.C. volatility, to which Ms. Spyke responded that maintaining safety, liquidity, and strong credit fundamentals remain the priority. Director Narum also inquired about strategies if rate cuts occur, and Ms. Spyke explained that diversification across maturities allows the portfolio to retain higher yields for the next two to three years. She added that the portfolio duration was positioned slightly longer than the benchmark to lock in favorable yields. Director Benson raised questions about negotiable CDs and negative activity in certain sectors, and Ms. Spyke clarified that CDs are a smaller portion of the portfolio due to better value in asset-backed securities, and that negative figures reflect normal reinvestment activity, primarily from sales of maturing Treasuries reallocated into higher-value sectors.

The Finance Committee recommended forwarding the Investment Report to the full Board.

## **5. Annual Pension Trust Fund Report as of June 30, 2025 (Unaudited)**

Ryan Nicasio, Senior Vice President with PARS, presented the annual review of the Agency's Pension Rate Stabilization Program, a Section 115 Irrevocable Trust established in 2021 to prefund pension liabilities. He reported that total Agency contributions to date are \$2.19 million, with no disbursements taken, and the account balance as of June 30, 2025, is \$2.36 million. Net investment earnings are now positive at \$173,600 following early-year market losses, with an inception-to-date return of 2.29%. The Agency's strategy, a moderately conservative pooled account blend of approximately 30% equities and 66% fixed income, aligns with common practice among agencies with shorter investment horizons.

Director Narum inquired whether the current investment strategy remains appropriate given economic uncertainty in Washington, D.C. Mr. Nicasio confirmed the allocation is well-diversified but noted it could be adjusted if Agency goals change. Director Benson asked whether the allocation is typical for other agencies, and Mr. Nicasio stated that while strategies vary, the current approach is consistent with peers. Director Narum then asked Osborn Solitei, Treasurer/Assistant General Manager – Finance, whether additional contributions could be made directly to ACERA, similar to CalPERS. Mr. Solitei explained that because Zone 7 is part of Alameda County, it cannot make direct contributions to ACERA, but funds in the 115 Trust provide flexibility if needed. He noted that ACERA is financially healthier than CalPERS due to past investment strategies.

Director Narum further asked about the Agency's unfunded pension liability, which Mr. Solitei confirmed has fluctuated from a high of \$26 million to its current level of approximately \$15 million. He added that the Agency's 115 Trust balance currently represents about 15% of the unfunded liability. Director Narum concluded that the Agency is on the right track in addressing its pension obligations.

The Finance Committee recommended forwarding the Pension Trust Fund Report to the full Board.

## **6. Endowment Trust Funds Annual Report**

Osborn Solitei, Treasurer/Assistant General Manager – Finance, presented the Annual Report on the Endowment Trust Funds, which support the long-term maintenance of two mitigation sites in Dublin: Camp Parks and the Scarlett Drive Mitigation Area. He explained that developers are responsible for maintaining each site for the first 10 years and provide an endowment to Zone 7 for ongoing maintenance thereafter. The Camp Parks endowment of \$1 million was established in 2018, and the Scarlett Drive endowment of \$380,000 was established around 2021. Current investment returns are positive at 4.1%, reflecting a steady rebound from prior years. Mr. Solitei noted that Zone 7 has not yet accepted either endowment, as both remain under developer maintenance until the 10-year period has elapsed and specific acceptance conditions are met.

In response to Director Narum's questions, Mr. Solitei confirmed that Zone 7 has no responsibility until the end of the 10-year period, which would be 2028 for Camp Parks and approximately 2031 for Scarlett, subject to conditions being satisfied. Once accepted, ongoing

costs will be reimbursed from the endowment, similar to how Zone 7 manages flood channel maintenance through contractors. Mr. Solitei estimated that annual maintenance costs would be minimal, making the funds sufficient to support the sites in perpetuity.

Director Benson asked whether the current return rate was higher than last year, and Mr. Solitei confirmed that returns have steadily increased from around 3% to 4.1%. Director Benson also asked if the sites would be incorporated into the long-term flood channel operations plan, and Ms. Pryor confirmed they would be part of the Agency's overall O&M process. Ms. Pryor added that the sites are expected to be relatively easy to maintain under normal conditions.

The Finance Committee recommended forwarding the Endowment Trust Funds Annual Report to the full Board.

## **7. Adjournment**

The meeting was adjourned at 4:00 p.m. by Director Benson.

**September 2025 Board Report - PALMER**

**ACWA still working on Executive Director appointment**

**ACSDA Meeting at CVSAN September 10**

Brown act review and update

Hate speech: if in person you need to let it go unless it doesn't follow business of the agency. On Zoom, if Board members are all present, Those on Zoom can be observers only, and Zoom bombers can be cut off.

SB707 a rewrite of Brown Act. Pending  
Will allow some leeway.

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Call for board members to get leadership certificates.  
Dues not being raised for ACSDA membership.  
For Special Districts annual dinner up to \$75

**ORIGINATING SECTION:** Office of the General Manager

**CONTACT:** Valerie Pryor

**AGENDA DATE:** September 17, 2025

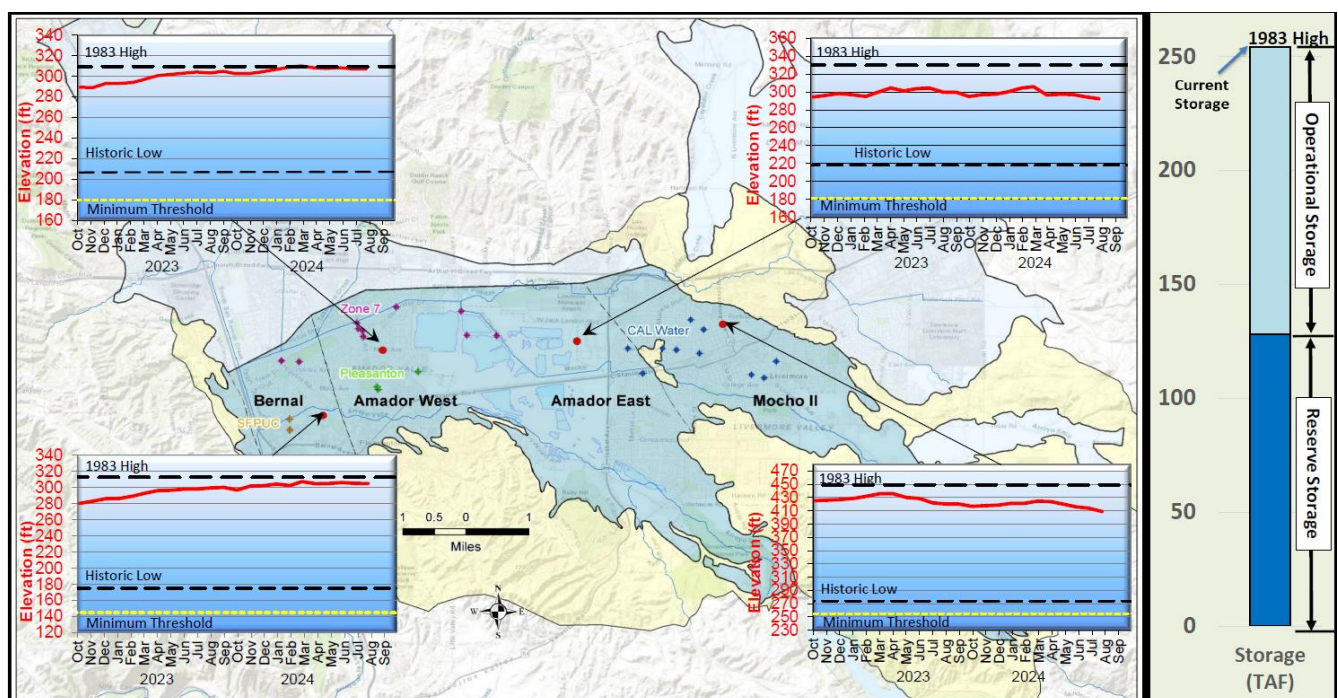
**SUBJECT:** General Manager's Report

**SUMMARY:**

The following highlights key activities from last month. Also attached is a list of the General Manager (GM) contracts executed during August.

Integrated Water Resources:

Staff conducted August monthly groundwater level measurements. Water levels are declining in the eastern portion of the basin, while levels in the western portion remain stable.



**Delta Conveyance Project (DCP):** The DCP Change in Point of Diversion (CPOD) hearing process before the State Water Board's Administrative Hearing Office continues. Zone 7, along with five other participating water agencies, testified in August as part of the State Water Contractor's case-in-chief. The hearing continues in September with the Protestants' case-in-chief. The CPOD process is scheduled through October.

**Sites Reservoir:** The Sites Project Authority celebrated its 15-year anniversary in August. The Sites Reservoir Committee and Authority Board met on August 22. The Authority Board approved submitting the project's Step 2 Operations Biological Assessment to the Bureau of Reclamation for the Endangered Species Act (ESA) consultation. The ESA consultation is expected to be completed by December 2025. The California Water Commission (CWC) increased the project's State funding from \$875M to \$1.09B to help offset increased project costs due to inflation. The Authority Board authorized entering into a new Early Funding Agreement with the CWC to access a portion of the additional funding as early funding.

Living Arroyos is hosting the annual California Coastal Cleanup Day on Saturday, September 20, 2025, with many trash clean-up spots around the Tri-Valley creeks. Register at [www.livingarroyos.eventbrite.com](http://www.livingarroyos.eventbrite.com).



**LIVING ARROYOS**

**CALIFORNIA COASTAL CLEANUP DAY**  
SEPTEMBER 20<sup>TH</sup> 2025  
9AM - 12PM

**THE WORLD'S FIRST**

**TRASH HUNT**

**REGISTER NOW!**

Visit [livingarroyos.eventbrite.com](http://livingarroyos.eventbrite.com) to register!

**Volunteer at the annual California Coastal Cleanup Day!**

California Coastal Cleanup Day is the country's largest annual volunteer event. Each year, volunteers remove thousands of pounds of trash from the state's beaches, lakes, and waterways. Living Arroyos will be hosting multiple cleanup sites across the Tri-Valley! Register to volunteer with us!

Questions?  
Contact  
[Julia.gaudio@acrcd.org](mailto:Julia.gaudio@acrcd.org)  
<https://livingarroyos.org>

ALAMEDA COUNTY RESOURCE CONSERVATION DISTRICT  
CITY OF LIVERMORE  
DUBLIN CALIFORNIA  
THE CITY OF PLEASANTON  
CON WATER AGENCY

## Engineering and Water Quality:

**Corrosion Control Study:** Zone 7 completed a corrosion control study, which was a requirement in the drinking water permit issued by the State Division of Drinking Water. The study evaluated the impact of ozone treatment at the Del Valle Water Treatment Plant and the Patterson Pass Water Treatment Plant on Zone 7's corrosion control strategy and concluded that there was no impact.

**Flood Management Plan (FMP) Phase 2a:** The consultant held a workshop to present the FMP project objectives and evaluation criteria at the August Board meeting. Primary objectives included reducing public safety and economic flood risks while minimizing costs. The criteria for evaluating project alternatives and how well they will meet the objectives were also discussed. Next steps include developing and assessing draft alternatives and conduct outreach with regional partners and the public to gather feedback before recommending preferred alternatives to the Board.

**2023 Storm Damage Repairs:** The construction contract for the Phase 1 Storm Damage Repair project, which will address 50 damage sites, was awarded at the August Board meeting. Staff received the approved permit from the Regional Water Quality Control Board in August. However, the completion of consultation by the National Marine Fisheries Services is still needed. Construction is deferred to spring 2026 due to permitting delays. Staff anticipates having all required permits before the start of the 2026 construction season. Separately, the U.S. Army Corps of Engineers has begun repairing four storm-damaged sites along the Arroyo Mocho in Pleasanton in 2025.

## Operations and Maintenance:

Summer flood maintenance activities continue. Goat grazing is in progress.

The Computerized Maintenance Management System went live on August 4, 2025.



## Monthly List of GM Contracts

### August 2025

<u>Contracts</u>	<u>Amount</u>	<u>Purpose</u>
CPS	\$50,000	Classification and Compensation and other Human Resources Services
Dublin Chevrolet	\$30,000	Fleet Vehicle Maintenance and As-Needed Repairs
IEDA, Inc.	\$40,014	Employee Labor Relations Services
Ernst & Young	\$42,166	Calendar Year 2026 California Department of Water Resources Statement of Charges Audit
Ernst & Young	\$50,000	South Bay Aqueduct DWR Direct Debt Audit
<b>Total August 2025:</b>	<b>\$212,180</b>	

**ORIGINATING SECTION:** Office of the General Manager  
**CONTACT:** Donna Fabian

**AGENDA DATE:** September 17, 2025

**SUBJECT:** August Outreach Activities

**SUMMARY:**

In alignment with the Agency's 2025–2029 Strategic Plan Goal G – Stakeholder Engagement, Zone 7 is dedicated to fostering understanding of community needs, the Agency, and its functions. Initiative #19 emphasizes transparency and effective communication as essential for building trust and upholding our commitment to customer service and integrity. The Agency provides proactive updates, promotes key initiatives, and engages stakeholders through public education campaigns, outreach programs, and digital tools. This report highlights progress and key activities that strengthen community relationships and advance these goals.

**Communications Updates:**

During August, the team began preparations for multiple seasonal outreach initiatives:

- **Water Academy** – Collaborated with the education team to launch the 2025-2026 school year.
- **Conservation Zone Rebates – Outreach for New Rates** – Partnered with the Water Resources team to begin developing new materials and an outreach plan promoting the higher rebates.
- **Mocho PFAS Treatment Plant** – Coordinated with the project team to initiate outreach to the Pleasanton neighborhood, including sending postcard invitations for the first community meeting in September and posting a new outreach page.
- **New Water Wonders of Zone 7 Event** – To expand the Annual Flood Open House to include the entire agency, we are rebranding the event as *Water Wonders of Zone 7*. The event will still kick off Flood Preparedness Week and provide flood prevention tips and materials, while also featuring themed stations from other departments and community partners.

In the coming months, the team will share additional details and samples of outreach materials as part of final summary reports.

**Press:**

- Staff sent out the [August e-newsletter](#).
- No press releases were sent in August.

## **Outreach Program Updates:**

### **Schools' Program:**

This month, the team successfully launched another year of Zone 7's Water Academy! Invitation emails have been sent to teachers across each district, and the response has been very positive—over 81 teachers have signed up so far, resulting in more than 283 lessons scheduled.

Mrs. Wilkins kicked off the school year by visiting engineering students at Emerald High School in Dublin, and Ms. Riley already has over 40 lessons scheduled for September!

### **In-Person Events:**

#### **Pleasanton Palooza**

*Sunday, August 3 | 11:00 a.m.–3:00 p.m. | Downtown Pleasanton*

Zone 7 hosted a booth at this new event celebrating Downtown Pleasanton. Streets were closed for people to enjoy the event and shops. We had handouts, giveaways, and an activity for families. Over 200 people stopped by to engage with Ms. Riley at the booth.

#### **Dublin Farmers' Market**

*Thursday, August 7 | 4:00 p.m.–8:00 p.m. | Emerald Glen Park, Dublin*

Zone 7 hosted a booth highlighting available rebates and timely giveaways, including buckets for collecting shower water while waiting for it to warm up. Children created bead bracelets to spark conversations about our precious resources, while Ms. Walsh engaged with more than 100 adults in discussions about Zone 7 and water.

#### **Pleasanton Farmers' Market**

*Saturday, August 9 | 9:00 a.m.–1:00 p.m. | Angela Street, Pleasanton*

Zone 7 greeted marketgoers at a booth featuring informational materials and a hands-on activity. Handouts included rebate details and giveaways, such as our popular doggy bags and new water globes for houseplants.

#### **Livermore Farmers' Market**

*Thursday, August 14 | 4:00 p.m.–8:00 p.m. | Carnegie Town Square, Livermore*

Zone 7 hosted a booth to engage the community in conversations about saving water both inside and outside the home. Visitors appreciated the rebates and giveaways, including plate scrapers to reduce water use in the kitchen.

#### **Splatter**

*Saturday, September 13, 2025 | 12:00 p.m.–8:30 p.m. | Emerald Glen Park, Dublin*

Zone 7 Water will once again host a booth at the City of Dublin's popular festival. Visitors will be able to pick up informational pamphlets and Zone 7 giveaways. Activities may include a Plinko game designed to highlight water facts and conservation.

**Rancho Las Positas Elementary School Family Science Night**

*Wednesday, September 17, 2025 | 5:00 p.m.–7:30 p.m. | Rancho Las Positas Elementary School, Livermore*

Zone 7 has been invited to attend this family-focused event at Rancho Elementary. Students and their parents will learn about our watershed through hands-on interaction with our floodplain model. Attendees will also receive information about our schools' program, as well as rebates and giveaways.

**Sunset Elementary School Family Science Night**

*Thursday, September 25, 2025 | 5:00 p.m.–7:00 p.m. | Sunset Elementary School, Livermore*

For the first time, Zone 7 has been invited to attend this family-focused event at Sunset Elementary. Students and their parents will learn about our watershed through hands-on interaction with our floodplain model. Attendees will also receive information about our schools' program, as well as rebates and giveaways.

**Quest Science Center Engineering!**

*Saturday, October 4, 2025 | 10:00 a.m.–1:00 p.m. | Quest Plaza at Stockmen's Park, Livermore*

Zone 7 will join other local groups for a hands-on science event focused on engineering. Families will have the opportunity to use engineering processes to design a water filter, sparking discussions about how Zone 7 treats water for safe drinking.

For the most up-to-date schedule of public events, please visit [www.zone7water.com/calendar](http://www.zone7water.com/calendar).

**ATTACHMENTS:**

- August Social Media Dashboard
- August Website Dashboard

# Social Media Insights

01 Aug 25 - 31 Aug 25

## Zone 7 Water Agency



Zone 7 Water Agency



Zone 7 Water Agency



Zone 7 Water Agency



Zone 7 Official

# Followers

Zone 7 Water Agency

2510  
+1.83%



1359

+0.07%

Facebook

830

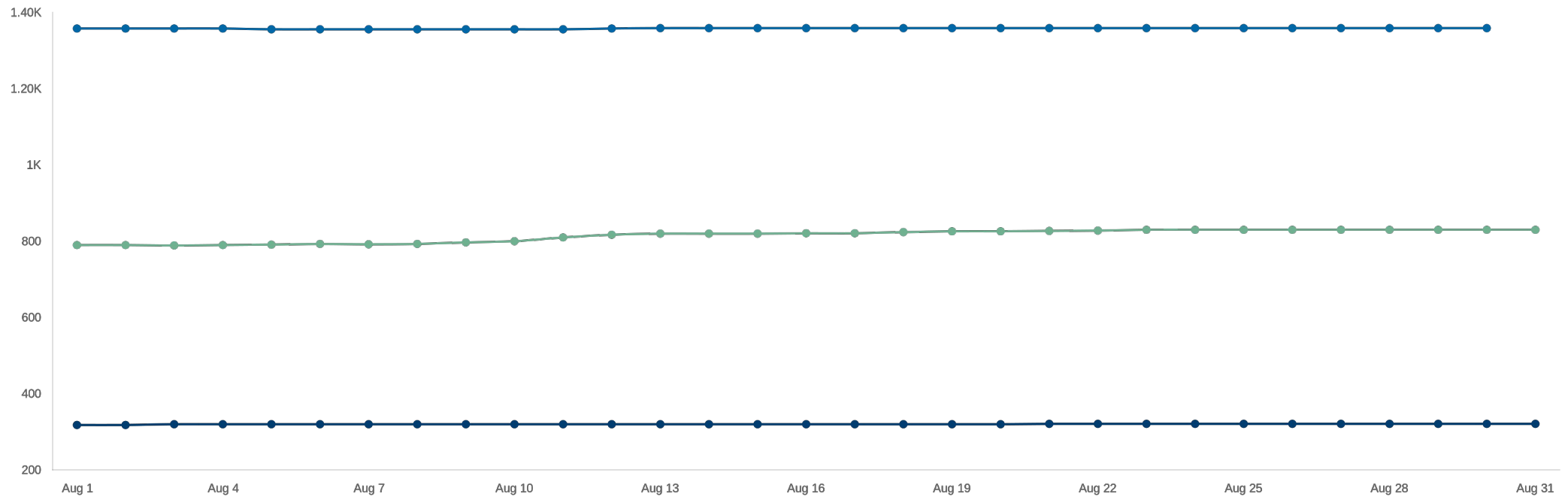
+5.20%

LinkedIn

321

+0.94%

Youtube



Aug 1 - Aug 31



# Impressions

Zone 7 Water Agency

19.78K  
-28.88%



11.14K

-54.23%

Facebook

2989

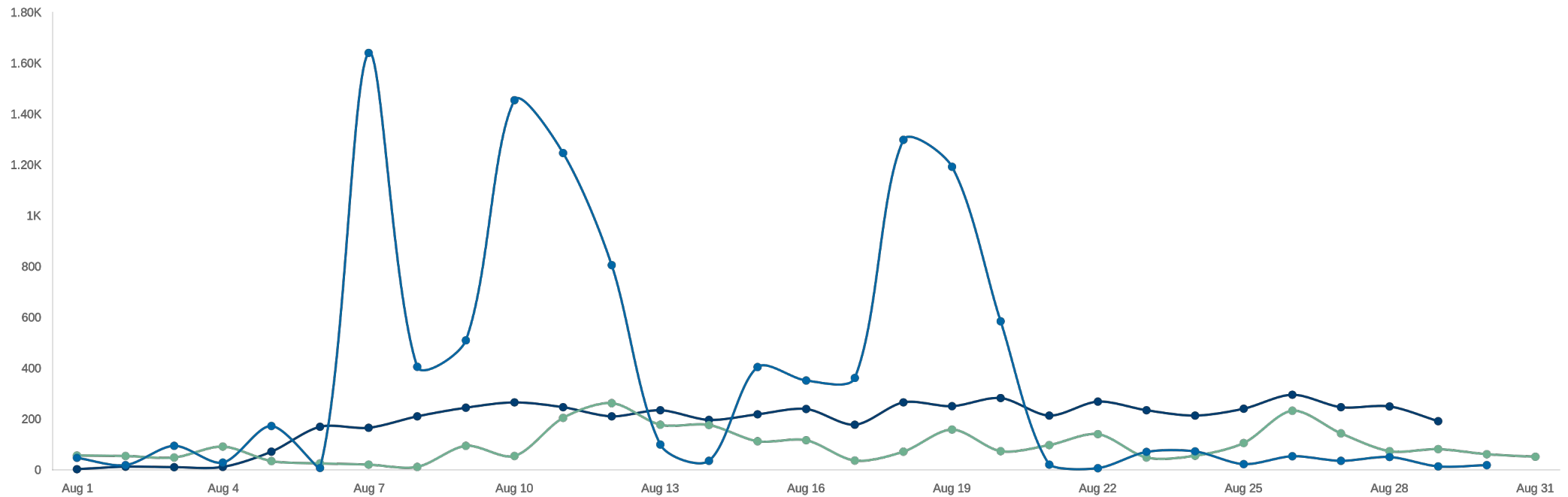
-5.20%

LinkedIn

5654

+1634.36%

Youtube



Aug 1 - Aug 31



# Interactions

Zone 7 Water Agency

890  
-43.42%



148

-49.66%

Facebook

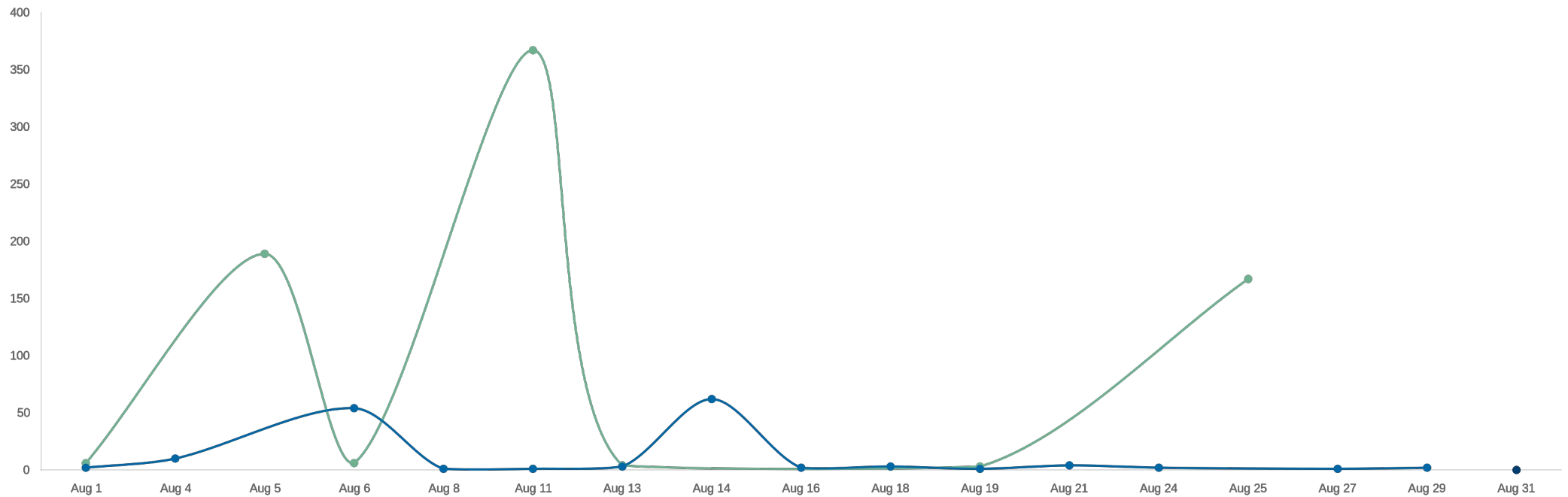
742

-41.99%

LinkedIn

0

Youtube



Aug 1 - Aug 31





# Posts

Zone 7 Water Agency

21  
+16.67%



14

+7.69%

Facebook

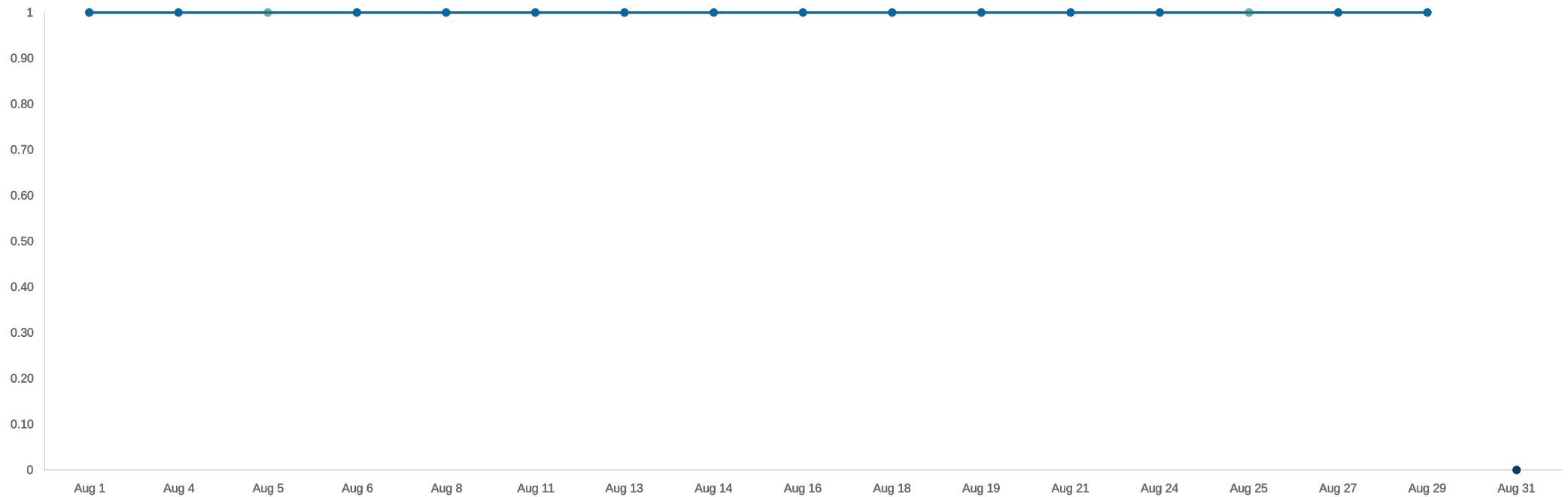
7

+40.00%

Linkedin

0

Youtube

















Aug 1 - Aug 31



# Ranking of posts

















 Zone 7 Water Agency













Showing 20 posts sorted by impressions

Published		Text			Impressions	Interactions
Aug 06, 2025 13:13		Please join us for our monthly board meeting on August 20th at 7 PM  in the Zone 7 Headquarter...	<a href="#">Go</a>		5835	54
Aug 14, 2025 14:31		Welcome back, teachers! Get ready for an amazing, water-wise school year! 🍎 The Zone 7 Water Academ...	<a href="#">Go</a>		3958	62
Aug 11, 2025 13:30		Now hiring for Administrative Assistant! Be the detail-driven powerhouse behind our team's success. ...	<a href="#">Go</a>		653	367
Aug 25, 2025 18:25		Join Zone 7 as a CMMS Analyst and drive efficiency, innovation, and smart resource management to sup...	<a href="#">Go</a>		348	167
Aug 05, 2025 18:22		We're hiring for a temporary Water Quality Laboratory Technician position. Now is the time to come ...	<a href="#">Go</a>		299	189
Aug 06, 2025 13:13		Please join us for our monthly board meeting on August 20th at 7 PM  in the Zone 7 Headquarter...	<a href="#">Go</a>		220	6

Aug 1 - Aug 31



Published		Text			Impressions	Interactions
Aug 13, 2025 16:12		Join us on August 20th at 7 PM for our monthly board meeting at the Zone 7 Headquarters Building (10...	<a href="#">Go</a>		191	4
Aug 01, 2025 14:05		Thinking about water safety? We're on it! 🐸 Zone 7's 2024 Water Quality Report highlights our proac...	<a href="#">Go</a>		180	6
Aug 19, 2025 14:36		Please join us tomorrow, August 20th, at 7 PM for our monthly board meeting at the Zone 7 Headquarte...	<a href="#">Go</a>		147	3
Aug 04, 2025 17:45		Living Arroyos is hiring! 🐾 Do you want to gain hands-on experience in environmental restoration an...	<a href="#">Go</a>		76	10
Aug 01, 2025 14:05		Thinking about water safety? We're on it! 🐸 Zone 7's 2024 Water Quality Report highlights our proac...	<a href="#">Go</a>		56	2
Aug 24, 2025 15:18		Curious about all things water in the Tri-Valley? 🐸 Get the inside scoop directly in your inbox! 📧...	<a href="#">Go</a>		52	2
Aug 13, 2025 16:12		Join us on August 20th at 7 PM for our monthly board meeting at the Zone 7 Headquarters Building (10...	<a href="#">Go</a>		44	3
Aug 11, 2025 13:54		<a href="https://youtu.be/PYb0BUIYceA?feature=shared">https://youtu.be/PYb0BUIYceA?feature=shared</a> Here's another outdoor conservation tip! Water Wise Wend...	<a href="#">Go</a>		41	1

Published		Text			Impressions	Interactions
Aug 08, 2025 15:17		Are you ready to become a mulch master? Mulch like a pro with Water Wise Wendy! Here's a quick...	<a href="#">Go</a>		40	1
Aug 19, 2025 14:36		Please join us tomorrow, August 20th, at 7 PM for our monthly board meeting at the Zone 7 Headquarte...	<a href="#">Go</a>		38	1
Aug 21, 2025 16:45		<a href="https://youtu.be/qG4_UqPy9NM?feature=shared">https://youtu.be/qG4_UqPy9NM?feature=shared</a> Water Wise Wendy here with your water-wise tip of the da...	<a href="#">Go</a>		37	4
Aug 16, 2025 16:16		<a href="https://youtu.be/Qd4ROoU3wfl?feature=shared">https://youtu.be/Qd4ROoU3wfl?feature=shared</a> Water Wise Wendy has another outdoor water saving tip ...	<a href="#">Go</a>		36	2
Aug 18, 2025 17:40		Hey Tri-Valley! Want to help protect our local creeks and streams? Join Living Arroyos for the ...	<a href="#">Go</a>		35	3
Aug 27, 2025 14:02		😊 If you're planning on taking advantage of those Labor Day sales, let us help you get the most ban...	<a href="#">Go</a>		27	1

# Impressions

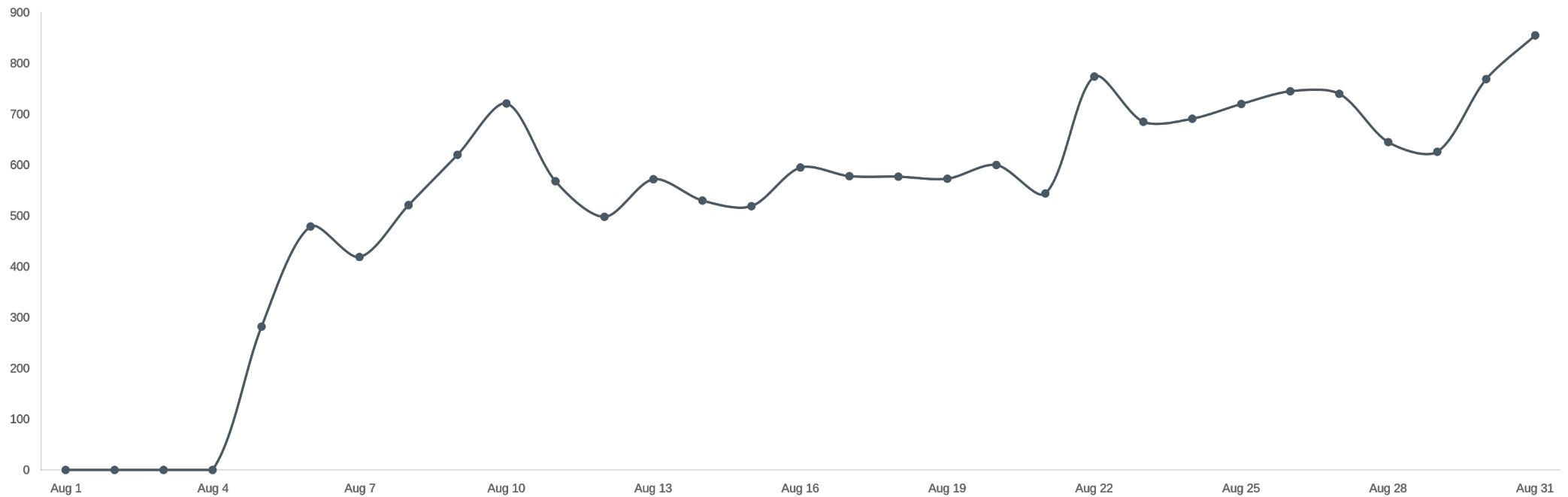
Zone 7 Water Agency

16.45K



16.45K

Google Ads



Aug 1 - Aug 31



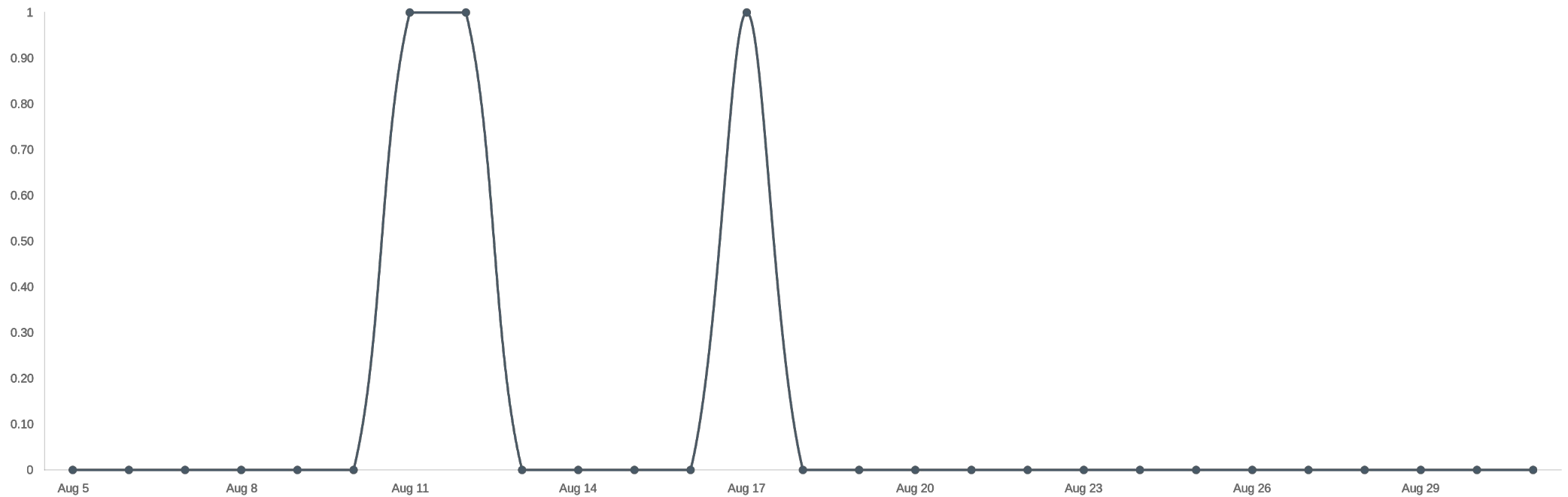
# Clicks

Zone 7 Water Agency

3

Google Ads

3



Aug 1 - Aug 31



Highlights:

Total users

4,448

23.3%

Views

13,383

19.3%

New users

4,109

25.4%

Engagement rate

56.71%

-0.2%

Sessions

6.7K

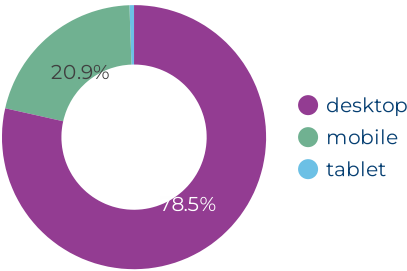
22.3%

User engagement

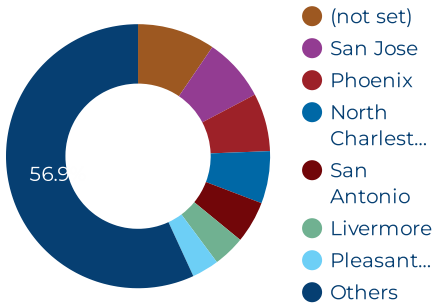
72:38:56

31.7%

Device Type:



Users by City



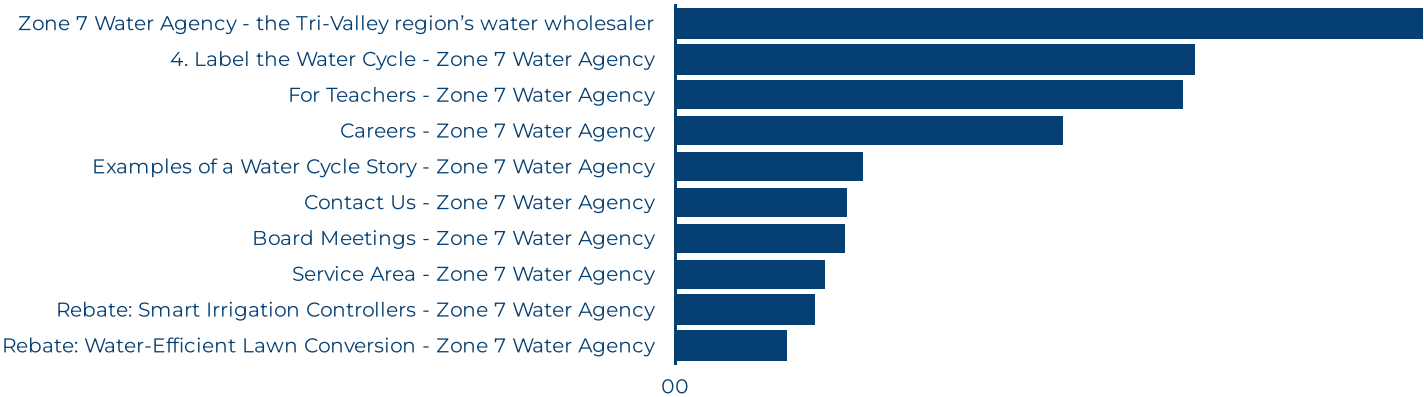
Most visited pages on the website - users and pageviews

	Page title	Views	Total users
1.	Zone 7 Water Agency - the Tri-Valley region's water wholesaler	2,124	1,496
2.	Page not found - Zone 7 Water Agency	1,463	354
3.	Careers - Zone 7 Water Agency	1,313	779
4.	Board Meetings - Zone 7 Water Agency	636	467
5.	For Teachers - Zone 7 Water Agency	519	287
6.	4. Label the Water Cycle - Zone 7 Water Agency	368	290
7.	Construction & Business Opportunities - Zone 7 Water Agency	290	177
8.	Contact Us - Zone 7 Water Agency	223	126
9.	Service Area - Zone 7 Water Agency	200	151
10.	Examples of a Water Cycle Story - Zone 7 Water Agency	173	140
11.	Rebate Programs - Zone 7 Water Agency	173	96

Acquisition source/medium - where traffic sessions come from

	Session source	Session medium	Sessions
1.	(direct)	(none)	2,625
2.	google	organic	2,617
3.	bing	organic	343
4.	Mailchimp	eNewsletter	275
5.	cityofpleasantonca.gov	referral	84
6.	governmentjobs.com	referral	55
7.	dsrsd.com	referral	53
8.	yahoo	organic	44
9.	duckduckgo	organic	41
10.	livermoreca.gov	referral	41

Pages with the most time spent by users



## Facebook Analytics

Total Posts

**14**  
↑ 7.7%

Engagement

**82.29**  
↑ 9.0%

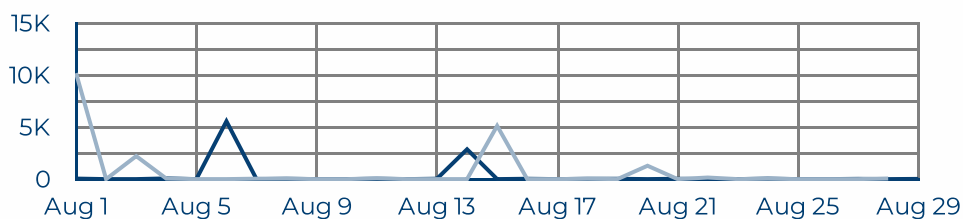
Page Followers

**1,359**  
↑ 0.1%

Impressions

**11,166**  
↓ -54.1%

Facebook Daily Average Reach per Post



Paid Reach

**8,320**  
↓ -59.5%

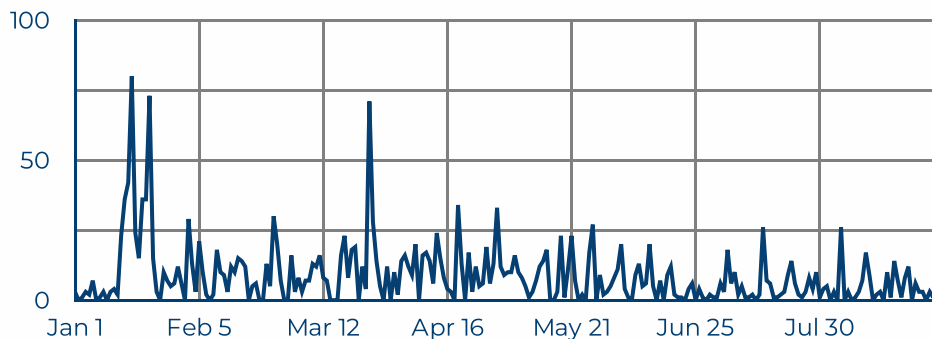
Organic Reach

**583**  
↓ -53.9%

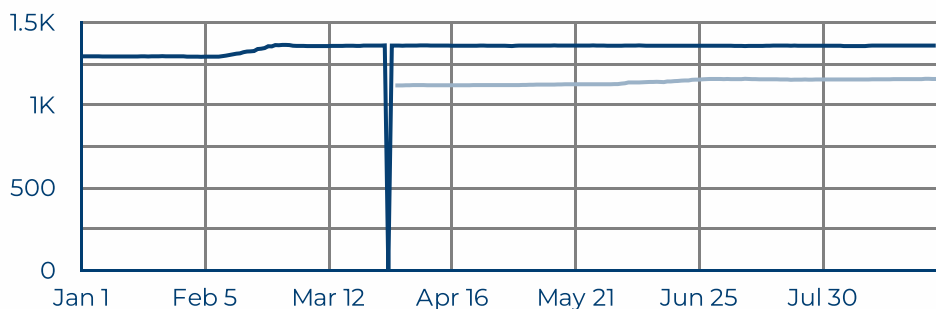
Total Reach

**8,892**  
↓ -58.7%

Facebook Page Visits



Facebook Page Followers - Year-to-Date Growth



## Mailchimp Delivery Analytics

Total Eblasts Sent

**7**

Total Deliveries

**3,709**

Avg. Open Rate %

**51.3%**

Total Clicks

**1,389**

New Signups

**9**

## Monthly YouTube Performance

Total Views

**6,051**

Watch Time (Minutes)

**9,149.78**

Average View Duration

**00:00:38**

Top Five Videos of Month

Video Title	Views
Wondrous World of Water – Ion Exchange PFAS Treatment	5,696
Groundwater Recharge - Wondrous World of Water	93
Test the Waters: Get in the Zone	84
Wondrous World of Water - Ozone Treatment	28
Wondrous World of Water - Surface Water Treatment	17



## Insights & Opportunities

### Website Summary:

August saw a strong surge in website activity, with traffic growth across nearly all key metrics. Sessions increased by over 22%, while total users and new users rose by more than 23% and 25% respectively, signaling fresh audience interest. Engagement time climbed significantly (+31.7%), even as the engagement rate held steady at 56%, indicating visitors are spending more time exploring site content. Notably, seasonal educational resources like the “For Teachers” and “Water Cycle” pages gained momentum, aligning with back-to-school interest.

### Website Highlights:

- **Traffic Growth:** Page views rose to 13,383 (+19.3%), with sessions up to 6.7K (+22.3%) and new users reaching 4,109 (+25.4%).
- **Deeper Engagement:** Total user engagement time increased +31.7%, reflecting stronger visitor commitment.
- **Back-to-School Boost:** Pages like For Teachers (519 views) and Water Cycle resources ranked among top content, showing seasonal relevance.
- **Balanced Traffic Sources:** Direct (2,625) and Google Organic (2,617) were nearly even, underscoring strong brand presence and effective SEO.

### Social Media Summary:

Following July’s paid campaign spike, August reflected a recalibration. Overall reach and impressions fell sharply (reach -59%, impressions -54%), driven by reduced ad spend. Despite this drop, engagement per post remained strong (82.3), only slightly down from July, suggesting the audience continues to respond well to content quality.

### Social Media Highlights:

- **Post Consistency:** 14 total posts (+7.7%) sustained a steady content flow.
- **Engagement Holding Steady:** Average engagement per post was 82.3 (-9%), showing resilience despite reduced reach.
- **Reach Decline:** Paid reach dropped to 8,320 (-59.5%) and organic reach to 583 (-53.9%) as campaigns tapered off.

**Mailchimp Summary:** Email emerged as a major bright spot in August. With seven eblasts sent (vs. 2 in July), total deliveries more than doubled, and performance exceeded benchmarks. Open rates improved to 51.3% (up from 44.3%), while total clicks surged to 1,389. Notably, new signups resumed (9), breaking July’s stagnation.

- **Key Metrics:** Eblasts Sent: 7 Total Deliveries: 3,709 Average Open Rate: 51.3% Total Clicks: 1,389 New Signups: 9

### YouTube Summary:

August was a standout month for YouTube, driven by the release of Wondrous World of Water – Ion Exchange PFAS Treatment, which alone generated 5,696 views. Total views skyrocketed to 6,051, with watch time exceeding 9,100 minutes—a massive jump from July’s lull. While average view duration dipped slightly (00:38), the sheer volume of views indicates broader reach and renewed audience interest.

### YouTube Highlights

- **Video Performance:** Wondrous World of Water – Ion Exchange PFAS Treatment dominated with 5,696 views, accounting for 94% of all August viewership. Fall video campaigns should provide a significant boost for video views, which have performed significantly well for the agency overall.

## Opportunities for August 2025

1. **Capitalize on Educational Interest:** Back-to-school momentum boosted traffic to teacher and water cycle resources. Continue pushing educational content via social and email to sustain awareness through early fall.
2. **Rebalance Paid & Organic Social:** August’s steep decline in reach highlights reliance on paid ads. Reinstatement a balanced mix of paid and organic strategies—layering in community stories, short videos, and seasonal conservation prompts.
3. **Double Down on Email Success:** With strong open and click rates, expand segmented campaigns (e.g., residents, educators, conservation advocates) to personalize engagement and grow subscriber base.
4. **Sustain YouTube Momentum:** Leverage the success of the PFAS Treatment video by launching follow-up explainers or short-form clips highlighting treatment processes, groundwater recharge, or community Q&As.
5. **Promote Rebate & Seasonal Programs:** With fall approaching, spotlight rebate programs and conservation resources on both the website and social media to drive engagement and practical action.

**ORIGINATING SECTION:** Integrated Planning

**CONTACT:** Sal Segura/Neeta Bijoor

**AGENDA DATE:** September 17, 2025

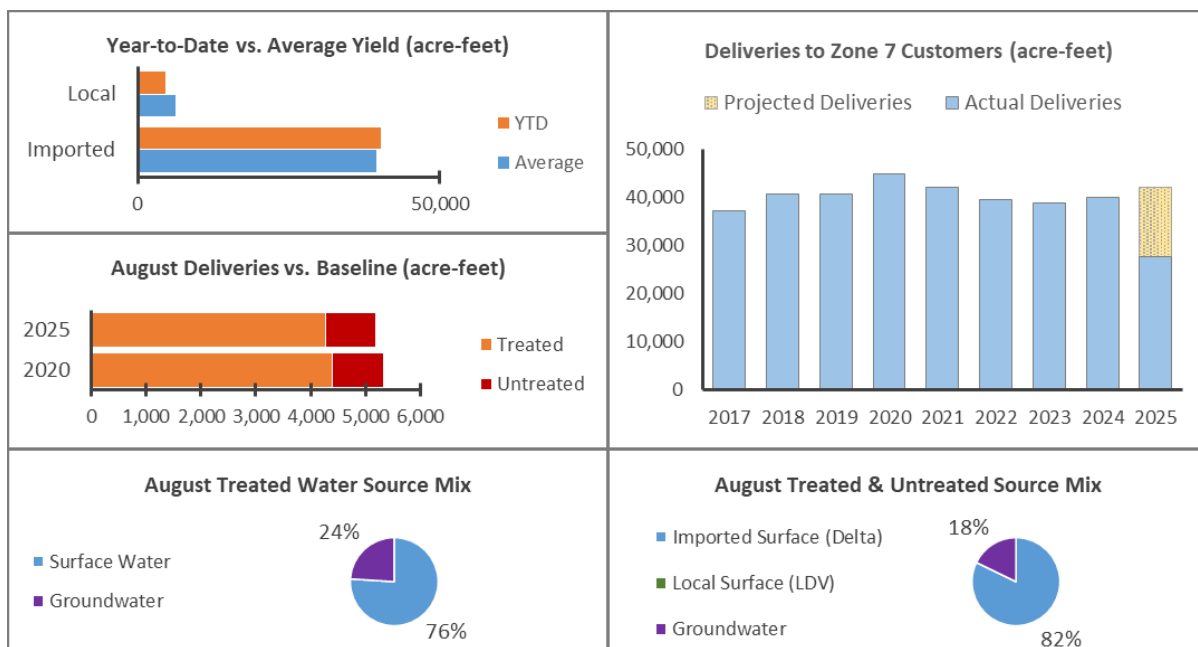
**SUBJECT:** Monthly Water Inventory and Water Budget Update

**SUMMARY:**

To support its mission to deliver safe, reliable, efficient, and sustainable water, Zone 7 Water Agency (Zone 7) manages its water supply portfolio. This report summarizes current water supply, usage, and storage conditions to support Strategic Plan Goal B – Reliable Water Supply and Infrastructure and promote Strategic Plan Initiative #5 to develop a diversified water supply plan and implement supported projects and programs.

The 2025 Annual Review of the Sustainable Water Supply Report, which discusses an overall analysis of the annual water supply, was presented to the Board on April 16. A summary of long-term water supply planning is also included in the Urban Water Management Plan (UWMP), which is updated every five years to assess water supply reliability on a 20-year time horizon. The next update of the UWMP is due on July 1, 2026. These plans and evaluations consider the various sources of supply and storage available to Zone 7 locally, in State Water Project (SWP) facilities, and in Kern County storage and recovery programs.

**Summaries of 2025 Water Supplies, Deliveries, and Available Water**



## ZONE 7 WATER INVENTORY AND WATER BUDGET (August 2025)

### Supply and Demand *(See Table 3, Figure 1, Figure 2, Figure 3, and Figure 4)*

- Monthly totals: 5,180 acre-feet (AF) delivered to customers (4,280 AF treated production and 900 AF estimated untreated deliveries).
- Total treated water production increased by 3% compared to last month.
- Treated water sources were 76% surface water and 24% groundwater this month.
  - Treatment plant production was 34.1 million gallons per day (MGD).
  - Wellfield production was 10.9 MGD.

### Comparison of Demands: 2025 vs 2020 baseline *(See Table 1)*

- In August 2025, Zone 7's overall water demands were 3% lower than in August 2020: treated water production was 3% lower, and estimated untreated deliveries were 4% lower.

**Table 1: August 2025 comparison – Treated and Untreated Demands**

	<b>Treated Production</b>	<b>Untreated Delivery</b>	<b>Total</b>
August 2025 (AF)	4,280	900	5,180
August 2020 (AF)	4,390	940	5,330
August 2025 vs August 2020	3% lower	4% lower	3% lower

### Imported Water *(See Table 2 and Table 3)*

- The State Water Project (SWP) allocation remains at 50%, which amounts to 40,310 AF for Zone 7. Zone 7 has 30,760 AF of its 2025 Table A water allocation remaining.

**Table 2: Available Water Supplies (as of September 1, 2025)**

Sources of Water Supplies	Acre-Feet (AF)
Table A	30,760
Water Transfers/ Exchanges	0
SWP Carryover Water	0
Lake Del Valle (Carryover + New Yield)	5,250
Livermore Valley Groundwater Basin (AF above Minimum Thresholds)	126,100
Kern Storage and Recovery Programs	101,900
<b>Total</b>	<b>264,010</b>

**Groundwater***(See Table 3 and Figure 5)*

- The Livermore Valley Groundwater Basin comprises four subbasins. The Basin's estimated maximum storage capacity is 254,000 AF, including the storage capacity below the Minimum Thresholds established in the Alternative Groundwater Sustainability Plan. The estimated storage capacity above the Minimum Thresholds (operational storage) is 126,000 AF.
- The Basin storage has peaked and is approximately 100% of operational storage capacity.
- It is important to note that not all the storage above the Minimum Thresholds is accessible with Zone 7's existing wells, as 80% of Zone 7's groundwater facilities are in the Amador West subbasin. Furthermore, the presence of Per- and polyfluoroalkyl substances (PFAS) compounds in the groundwater basin has limited the use of some wells.
- In August, the total pumping from Zone 7's wellfields was approximately 1,030 AF, making up 24% of the treated supply.
- Estimated groundwater basin outflow on the west side of the Basin is 127 AF in August. This groundwater spills into Arroyo De La Laguna due to a high groundwater level near the arroyo.
- In August, Zone 7 released 600 AF to Arroyo Valle for artificial recharge and to keep a live stream.

**Stream Outflow***(See Table 3)*

- Surface runoff did not exceed the 10 cubic feet per second (CFS) baseflow at Arroyo De La Laguna at the Verona stream gauge in August.
- Note: Some surface outflow from the Livermore-Amador Valley is mandated for other downstream purposes.

## Local Precipitation

*(See Figure 7)*

- No precipitation was recorded at Livermore Airport in August.
- As of August 31, Livermore received 10.28 inches of rain or 72% of the average in Water Year-to-Date.

## Sierra Precipitation

*(See Figure 8)*

- 0.4 inches of precipitation was recorded in the Northern Sierras in August. Historical average precipitation in August is 0.2 inches.
- Cumulative precipitation in the Northern Sierra in Water Year 2025 is 55.8 inches as of September 2, or 105% of the seasonal average-to-date.

## Sierra Snowpack

*(See Figure 9)*

- As of mid-June, DWR stopped reporting on snowpack. It is anticipated that DWR will resume snowpack reporting around December 2025, pending storm activity.

## Lake Oroville

*(See Figure 10)*

- As of September 1, 2025, Lake Oroville storage is 67% of total capacity, representing 112% of average storage conditions for this date of the year.
  - Storage: 2,306,301 AF
  - Storage as a percentage of total capacity decreased by 13% over the month of August.

## San Luis Reservoir

*(See Figure 11)*

- San Luis Reservoir is a joint-use facility between the State Water Project and the Central Valley Project. Its total storage capacity is 2,041,000 AF, and the SWP's share of the total capacity is 1,062,180 AF. As of September 1, 2025, the total reservoir storage is 856,997 AF, of which approximately 613,000 AF belongs to SWP. Currently, the SWP's share of the reservoir capacity is 58% full.

## Lake Del Valle

*(See Table 3 and Figure 6)*

- Lake Del Valle holds 37,100 AF as of September 1, 2025.
- Zone 7's estimated water storage in Lake Del Valle at the end of August is approximately 5,250 AF.

**NOTE:** Numbers presented are estimated and subject to refinement over the course of the year.

### Table 3: Water Inventory

#### Water Inventory for Zone 7 Water Agency

Note: Values are rounded. All units in AF unless noted otherwise. Subject to adjustment over the year.

	2024 Jan-Dec	2025 Aug	2025 - YTD Jan-Dec
<b>Source</b>			
<b>Incoming Supplies</b>			
State Water Project (SWP) - Table A	23,140	4,750	9,550
State Water Project - Article 21	0	0	0
Lake Del Valle Local Water	5,290	0	7,790
Water Transfers/Exchanges	0	0	0
<b>Subtotal</b>	<b>28,430</b>	<b>4,750</b>	<b>17,340</b>
<b>From Storage</b>			
State Water Project - Carryover	25,240	0	9,170
Livermore Valley Groundwater Basin	3,580	1,030	3,280
Kern Storage and Recovery Programs	0	0	0
<b>Subtotal</b>	<b>28,820</b>	<b>1,030</b>	<b>12,450</b>
<b>Total Supply</b>	<b>57,250</b>	<b>5,780</b>	<b>29,790</b>
<b>Water Use</b>			
<b>Customer Deliveries</b>			
Treated Water Demand <sup>1</sup>	35,440	4,280	24,270
Untreated Water Demand	4,380	900	3,340
<b>Subtotal</b>	<b>39,820</b>	<b>5,180</b>	<b>27,610</b>
<b>To Storage</b>			
Livermore Valley Groundwater Basin Recharge	6,180	600	2,180
Kern Storage and Recovery Programs	10,000	0	0
<b>Subtotal</b>	<b>16,180</b>	<b>600</b>	<b>2,180</b>
<b>SWP Transfer</b>			
Napa County Repayment <sup>2</sup>	1,250	0	0
<b>Total Water Use</b>	<b>57,250</b>	<b>5,780</b>	<b>29,790</b>
<b>Available Water Supplies</b>			
<b>Incoming Supplies</b>	<b>End-of-2024</b>		
SWP - Table A (%)	40%	50%	50%
SWP - Table A Remaining	0	30,760	30,760
Water Transfers/Exchanges	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>30,760</b>	<b>30,760</b>
<b>Storage Balance</b>	<b>End-of-2024</b>		
SWP Carryover	9,170	0	0
Lake Del Valle Local Water	8,550	5,250	5,250
Livermore Valley Groundwater Basin <sup>3</sup>	124,000	126,100	126,100
Kern Storage and Recovery Programs	101,900	101,900	101,900
<b>Subtotal</b>	<b>243,620</b>	<b>233,250</b>	<b>233,250</b>
<b>Total Available Water</b>	<b>243,620</b>	<b>264,010</b>	<b>264,010</b>
<b>Watershed Conditions</b>	<b>End-of-2024</b>		
Precipitation at Livermore Station (in) <sup>4</sup>	16.1	0.00	5.87
Lake Del Valle Local Water Net Yield	9,290	0	4,580
Measured Change in Groundwater Basin Storage	0	-800	2,100
Surface Water Outflow <sup>5</sup>	43,910	0	11,620

<sup>1</sup> Includes a small amount of unaccounted-for water.

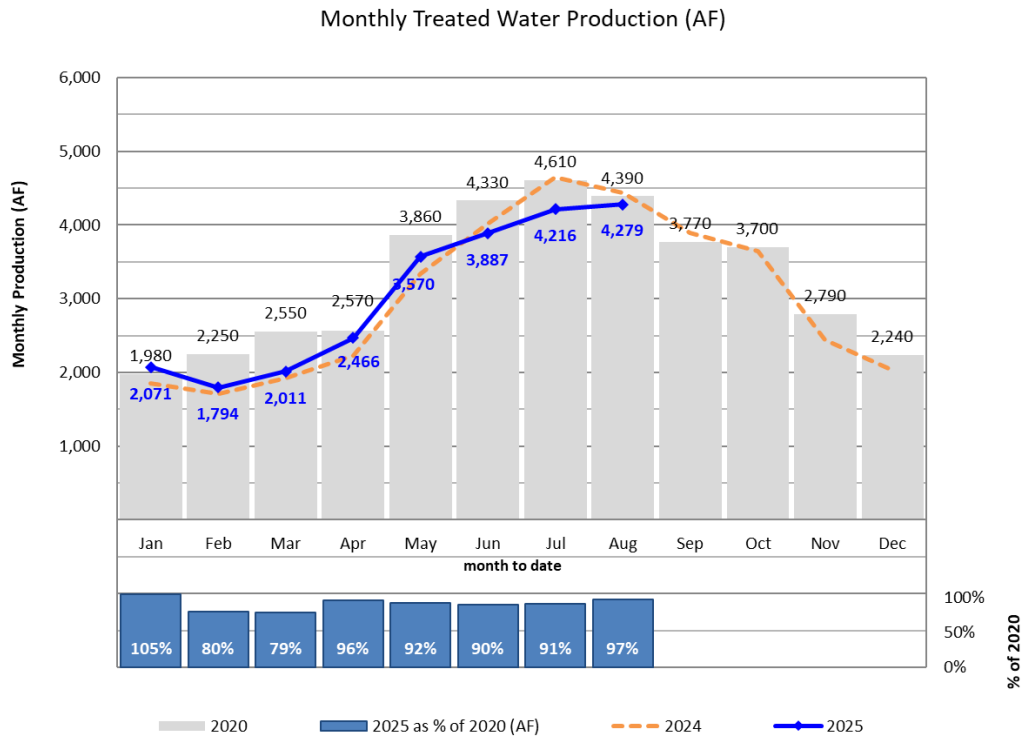
<sup>2</sup> In 2024, Zone 7 repaid Napa County for a water exchange agreement executed in 2020.

<sup>3</sup> Storage volume is based on most recent groundwater level data; amount shown excludes 128,000 AF of storage below the minimum thresholds.

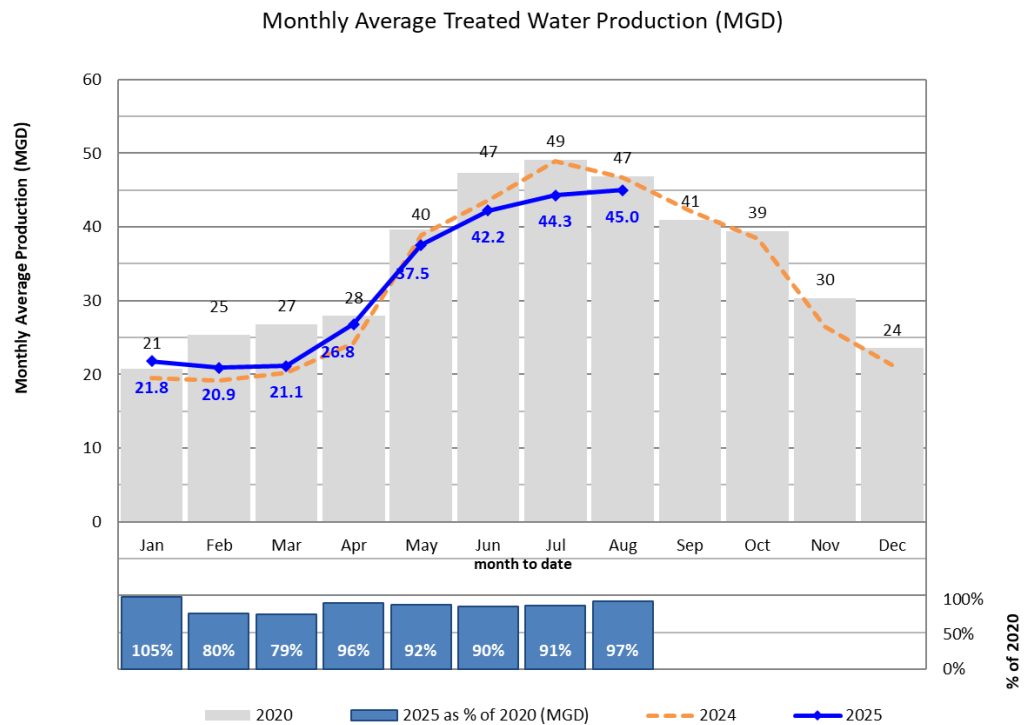
<sup>4</sup> Local precipitation reported in Table 3 for 2025YTD is reported on a calendar year basis.

<sup>5</sup> Surface Water Outflow is estimated based on flow at USGS gage Arroyo De La Laguna at Verona.

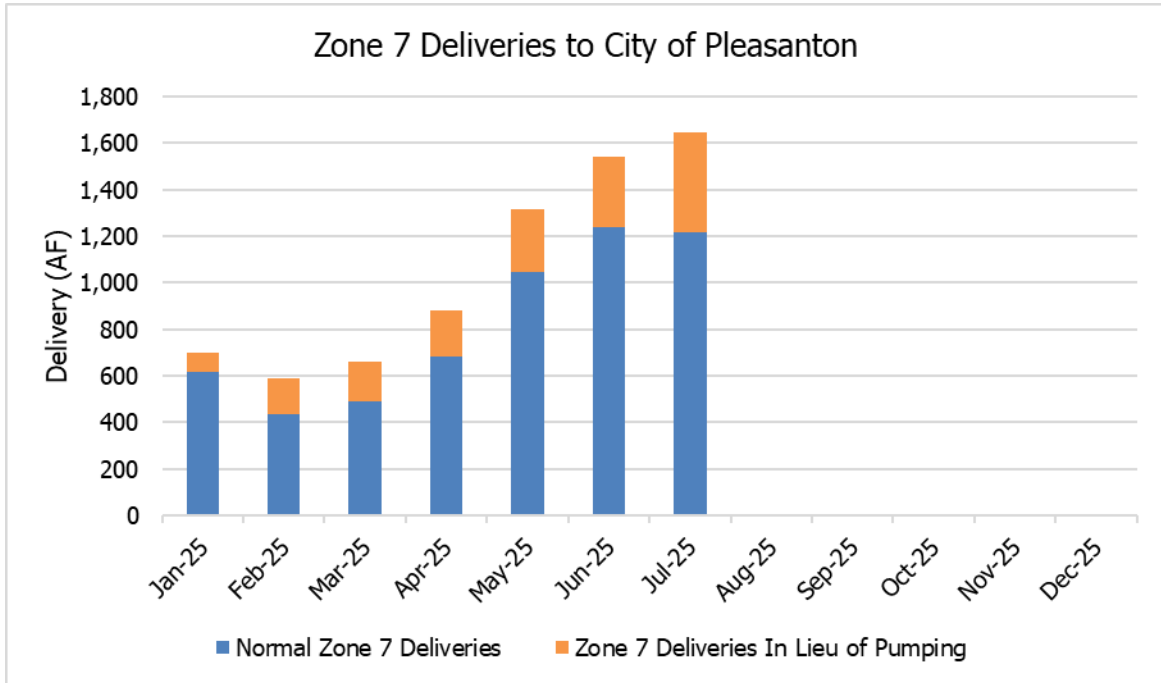
# Figure 1: Monthly Treated Water Production in Acre-Feet (AF)



# Figure 2: Monthly Treated Water Production in Average Million Gallons Per Day (MGD)

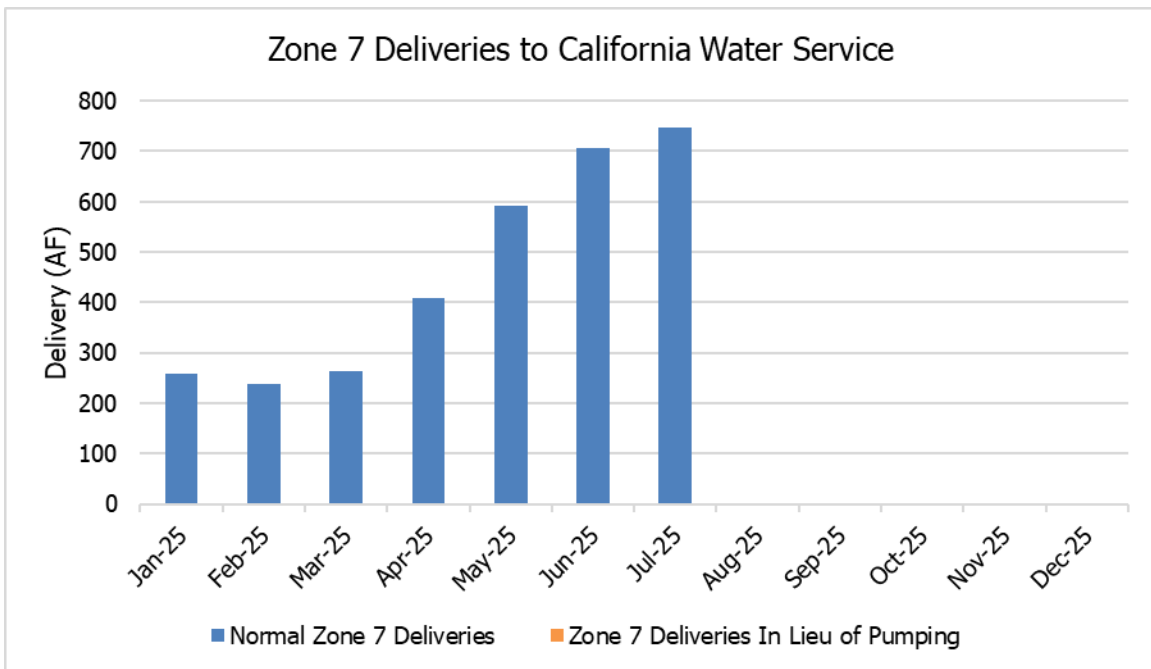


**Figure 3: Pleasanton Estimated In-Lieu Demand  
(Based on 2018-2021 Pumping)**



*\*Pleasanton's pumping data for August is not yet available and will be reflected in future inventories.*

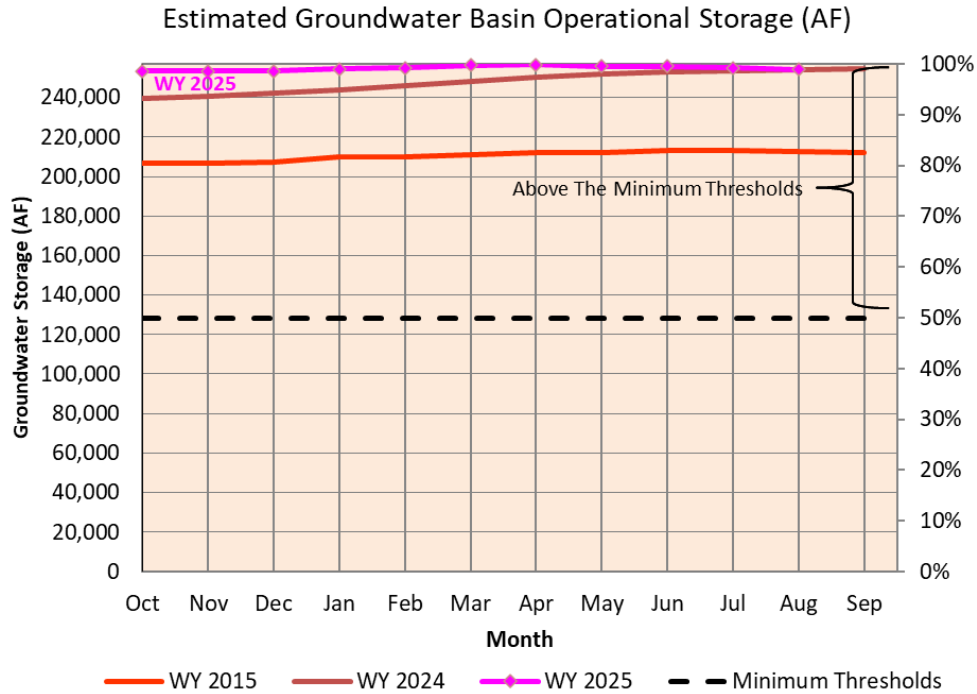
**Figure 4: California Water Service Estimated In-Lieu Demand  
(Based on 2018-2021 Pumping)**



*\*Cal Water's pumping data for August is not yet available and will be reflected in future inventories.*

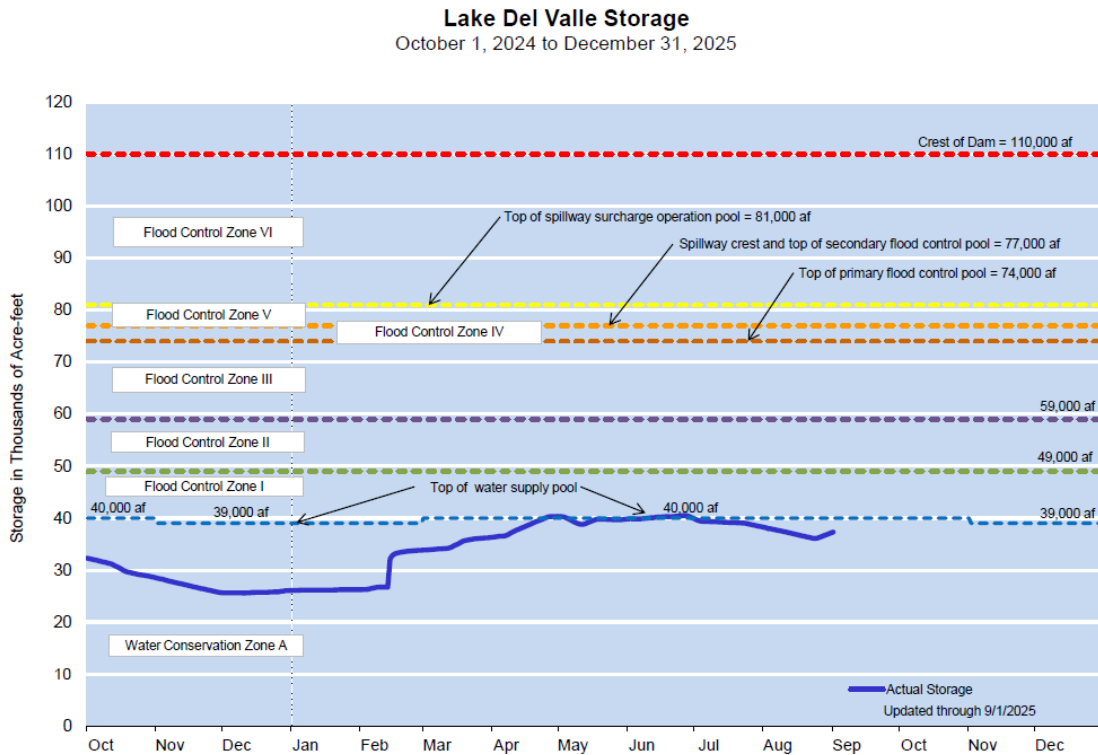


**Figure 5: Livermore Valley Groundwater Basin Storage\***



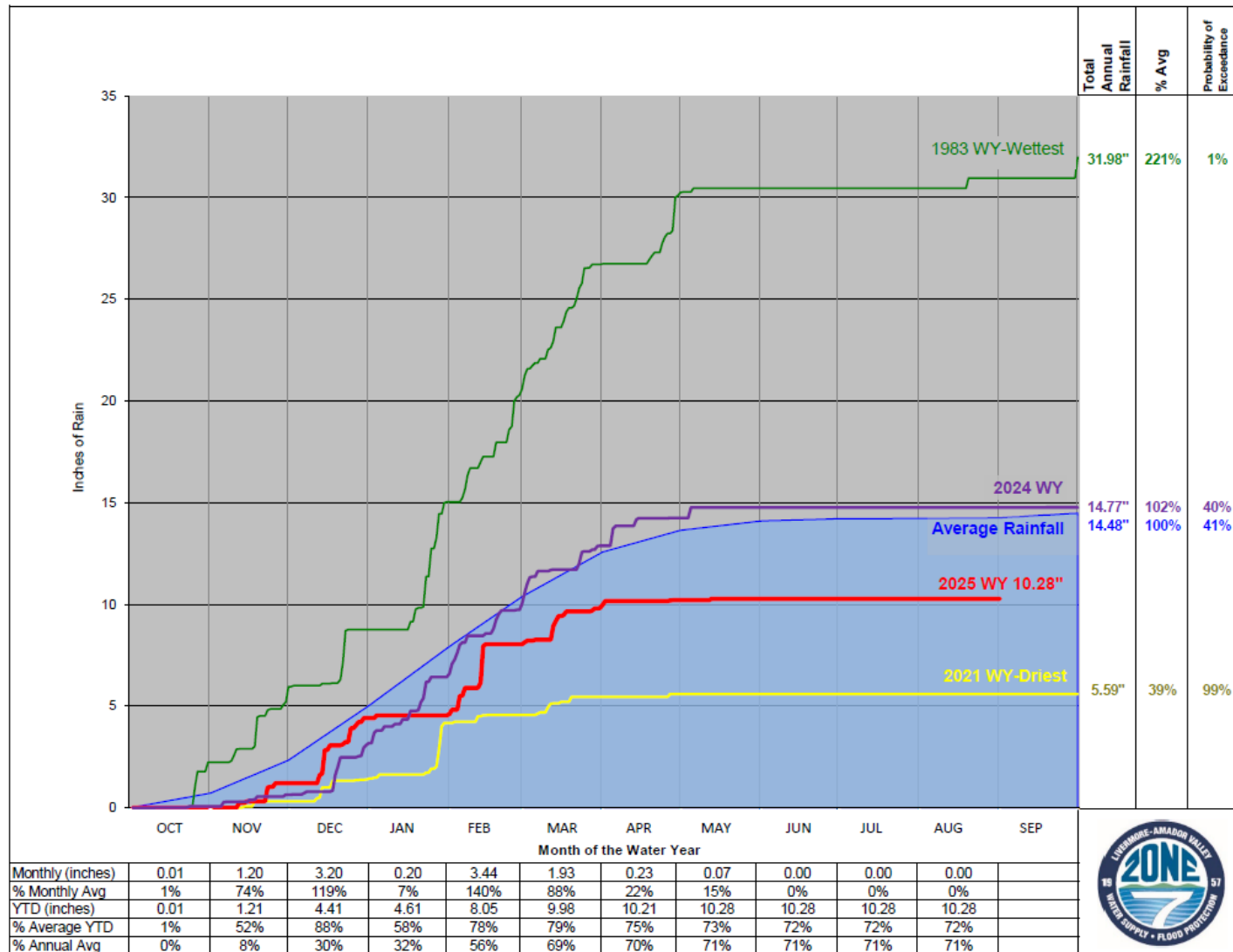
*\*The estimated groundwater basin storage represents the combined total storage from all four subbasins.*

**Figure 6: Lake Del Valle Storage**

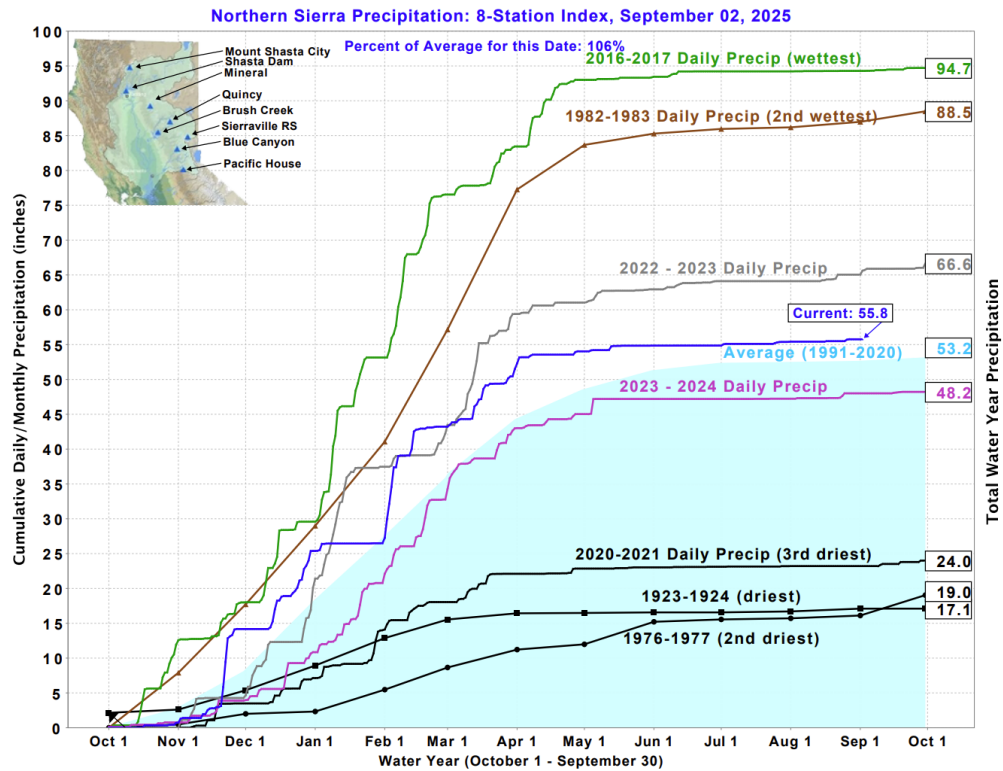


Source: <https://water.ca.gov/-/media/DWR-Website/>

**Figure 7: Local Precipitation**



**Figure 8: Cumulative Precipitation in the North Sierra**



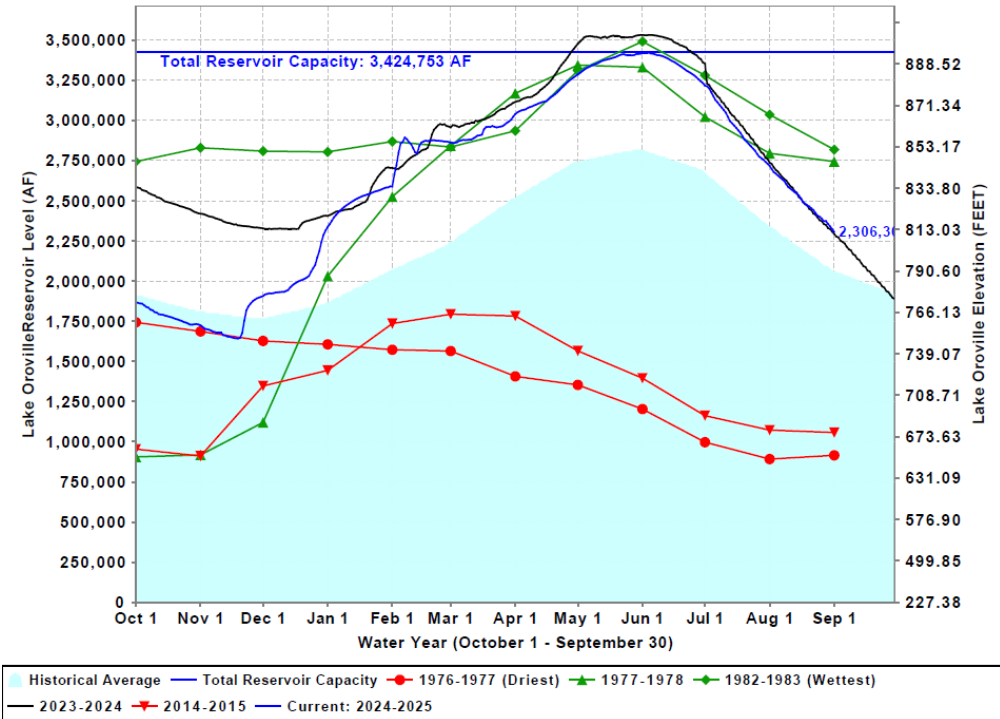
**Figure 9: Sierra Snowpack**

DWR has stopped reporting snowpack for the season.  
Snowpack reports are expected to resume in December 2025.

Source: <https://cdec.water.ca.gov/reportapp/javareports?name=swccond.pdf>

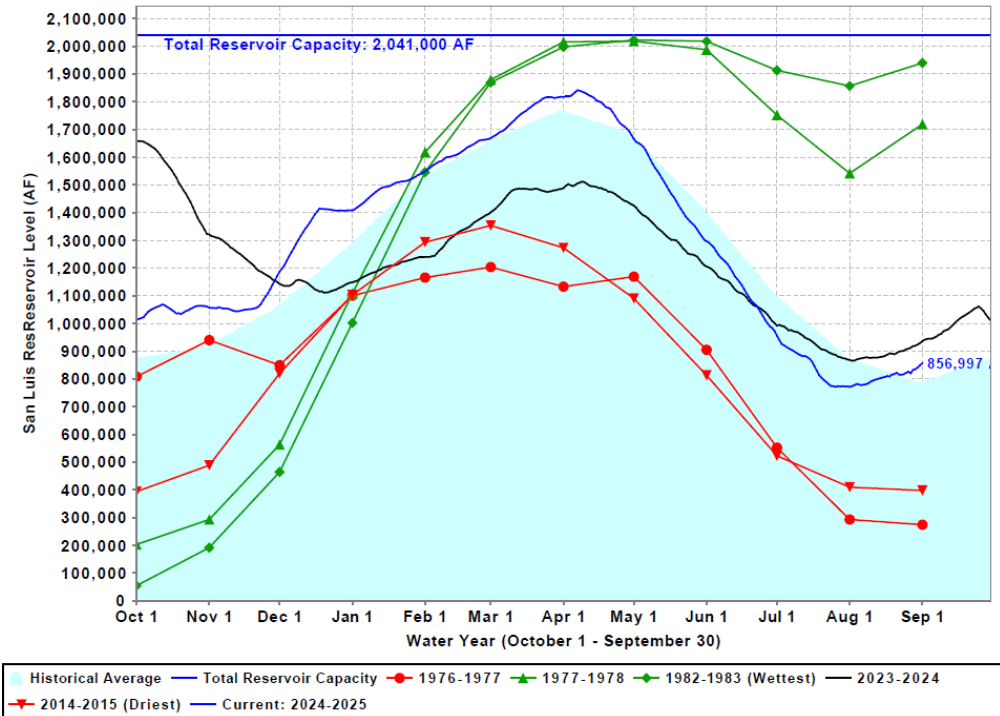
### Figure 10: Lake Oroville Storage

Lake Oroville Levels: Various Past Water Years and Current Water Year, Ending At Midnight September 1, 2025



### Figure 11: San Luis Reservoir Storage

San Luis Res Levels: Various Past Water Years and Current Water Year, Ending At Midnight September 1, 2025





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

**ORIGINATING SECTION:** Office of the General Manager

**CONTACT:** Carol Mahoney/Valerie Pryor

**AGENDA DATE:** September 17, 2025

**SUBJECT:** Legislative Update

**SUMMARY:**

Zone 7 staff, with the support of Agency consultants, monitors legislation that is being considered in Sacramento, as well as other political activities of interest. This item supports Strategic Plan, Goal G – Stakeholder Engagement, engage our stakeholders to foster understanding of their needs, the Agency, and its function. California’s Assembly, Senate, and Committees began the first year of their two-year legislative cycle on January 6, 2025. The deadline for the legislature to take action on bills is September 12, 2025. This first session of the legislative cycle will come to an end on October 12, 2025, at which time the Governor will have taken one of three actions to sign, veto with explanation, or allow a bill to go unsigned – which is a veto by default. Bills designated as “2-Year” bills can be taken up in the second session, which will begin January 2026.

The attached is a summary of bills of potential interest to Zone 7 monitored by SKV Advocacy. If other membership organizations have taken a position on a tracked bill, that will be indicated in the notes, if known. Note that the software used for creating this report does not have all the possible positions to be taken by various agencies and as such, does not have the option to identify a position of “Favor.” In cases where there are such limitations, staff have noted the Zone 7-specific position in the notes.

Three things are of note:

- 1.) The change in position of AB 942, which formerly addressed “Net energy metering: eligible customer-generators: tariffs.” With amendments to the bill’s title and content, the bill no longer raises concerns for Zone 7 and the Coalition. In alignment with our coalition partners and Zone 7’s Legislative Framework and Platform, the position was changed from Not Favor to Neutral. This action was affirmed by the Legislative Committee.
- 2.) Zone 7 sent a letter on September 9 to the Governor urging him to sign SB 72 regarding long-term water supply targets associated with the California Water Plan. The bill would require that targets identify “future water needs for all beneficial uses, including, but not limited to, urban uses, agricultural uses, tribal uses, and the environment, and ensure safe drinking water for all Californians,” as well as including “a

discussion of the estimated costs, benefits, and impacts of any project type or action that is recommended by the department within the plan that could help achieve the water supply targets.”

3.) Not listed in the table below, Zone 7 has also participated in coalitions addressing budget trailer bills, involving advocating for funding of golden mussel abatement and permit streamlining for the Delta Conveyance Project.

Zone 7, based on the Legislative Platform, Board actions on a topic, and/or Legislative Committee involvement has taken the following actions:

<b>Position</b>	<b>Bill</b>	<b>Zone 7 Action</b>	<b>Bill Status</b>
Favor	AB 514 - Emergency water supplies	Coalition letter	2-Year
Neutral	AB 942 - Electricity: climate credits.	Coalition letter	Sen Rules
Support	SB 72 - Water Plan Update - long-term water supply targets	Coalition letter, Signing letter	Governor’s Desk
Support	SB 454 State funding for PFAS remediation	Zone 7 letter	Governor’s Desk
Support	H.R. 1267 - Water Systems PFAS Liability Protection Act	Zone 7 letter	House Water Resources and Environment
Favor	H.R. 1871 – federal mirroring of state tax relief on water conservation rebates	Coalition letter	House Ways and Means

**FUNDING:**

N/A

**RECOMMENDED ACTION:**

Information only.

**ATTACHMENT:**

Zone 7 – Bill Tracker/Status Report

## Zone 7 Water Agency Board Report Bills Tracked for the Board

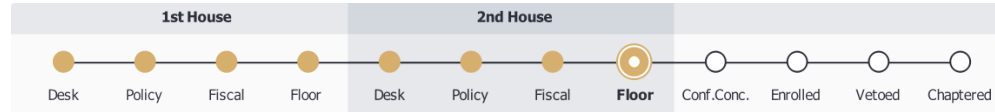
Sorted by: Measure  
Tuesday, 09/09/2025

### **AB 93** (**Papan, D**) **Water resources: data centers.**

**Current Text:** 09/05/2025 - Amended [HTML](#) [PDF](#)

**Last Amended:** 09/05/2025

**Status:** 09/08/2025 - Read second time. Ordered to third reading.



**Location:** 09/08/2025 - Senate THIRD READING

**Summary:** Would require a person who owns or operates a data center, prior to applying to a city or a county for an initial business license, equivalent instrument, or permit, to provide its water supplier, under penalty of perjury, an estimate of the expected water use. When applying to a city or county for an initial business license, the bill would require a person who owns or operates a data center to self-certify, under penalty of perjury, on the application that the person has provided its water supplier an estimate of the expected water use. When applying to a city or county for a renewal of a business license, equivalent instrument, or permit, the bill would require a person who owns or operates a data center to self-certify, under penalty of perjury, on the application, that they have provided the data center's water supplier with a report of the annual water use. By expanding the crime of perjury, the bill would impose a state-mandated local program. The bill would authorize the Department of Water Resources, as part of any efficiency standard adopted under a specified provision of law, to identify different tiers of data centers, based on factors affecting water consumption, and appropriate standards for each data tier. (Based on 09/05/2025 text)

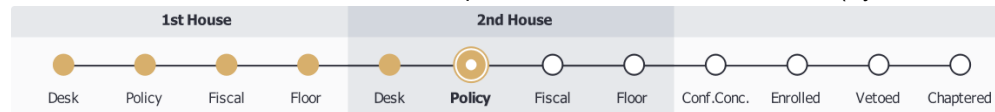
**Position:** Watch

### **AB 942** (**Calderon, D**) **Electricity: climate credits.**

**Current Text:** 07/17/2025 - Amended [HTML](#) [PDF](#)

**Last Amended:** 07/17/2025

**Status:** 08/29/2025 - From committee: Do pass and re-refer to Com. on RLS. (Ayes 5. Noes 2.) (August 29). Re-referred to Com. on RLS.



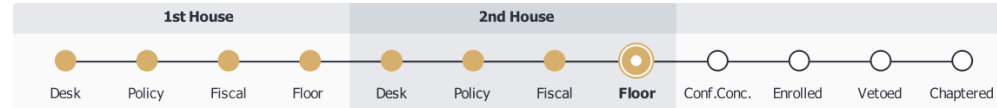
**Location:** 08/29/2025 - Senate Rules

**Summary:** Current law vests the Public Utilities Commission (PUC) with regulatory authority over public utilities, including electrical corporations. Current law requires the PUC to continue a program of assistance to low-income electric and gas customers with annual household incomes that are no greater than 200% of the federal poverty guidelines, as specified, which is referred to as the California Alternate Rates for Energy (CARE) program. Current law also requires the PUC to continue a program of assistance to residential customers of the state's 3 largest electrical corporations consisting of households of 3 or more persons with total household annual gross income levels between 200% and 250% of the federal poverty guideline level, which is referred to as the Family Electric Rate Assistance (FERA) program. Current law, except as provided, requires revenues received by an electrical corporation as a result of the direct allocation of greenhouse gas allowances to be credited directly to residential, small business, and emissions-intensive trade-exposed retail customers of the electrical corporation, commonly known as the California Climate Credit. This bill would exclude residential customers from receiving the California Climate Credit if they are not enrolled in the CARE or FERA program and their total electricity bills for the previous year were less than \$300. (Based on 07/17/2025 text)

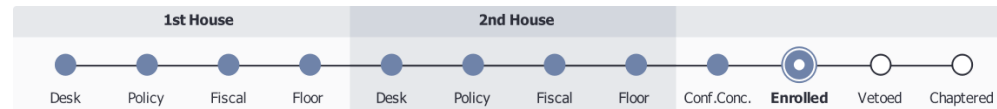
**Position:** Neutral

**Notes:**

Coalition letter

**AB 1373 (Soria, D) Water quality: state certification.****Current Text:** 08/29/2025 - Amended [HTML](#) [PDF](#)**Last Amended:** 08/29/2025**Status:** 09/02/2025 - Read second time. Ordered to third reading.**Location:** 09/02/2025 - Senate THIRD READING

**Summary:** Under existing law, the State Water Resources Control Board and the California regional water quality control boards prescribe waste discharge requirements in accordance with the Federal Water Pollution Control Act and the Porter-Cologne Water Quality Control Act. Under federal law, any applicant seeking a federal license or permit for an activity that may result in any discharge into the navigable waters of the United States is required to first seek a state water quality certification, as specified. The Porter-Cologne Water Quality Control Act authorizes the state board to certify or provide a statement to a federal agency, as required pursuant to federal law, that there is reasonable assurance that an activity of any person subject to the jurisdiction of the state board will not reduce water quality below applicable standards. The federal act provides that if a state fails or refuses to act on a request for this certification within a reasonable period of time, which shall not exceed one year after receipt of the request, then the state certification requirements are waived with respect to the federal application. This bill would require the state board, if requested by the applicant within 14 days of an initial draft certification being issued, to hold a public hearing at least 21 days before taking action on an application for certification for a license to operate a hydroelectric facility, as provided. The bill would, if a public hearing is requested on the draft certification, prohibit the authority to issue a certification for a license to operate a hydroelectric facility from being delegated. The bill would authorize the state board to include in its fee schedule for hydroelectric facility applicants an amount up to the reasonable costs incurred by the state board in implementing these provisions. (Based on 08/29/2025 text)

**Position:** Watch**SB 72 (Caballero, D) The California Water Plan: long-term supply targets.****Current Text:** 09/08/2025 - Enrolled [HTML](#) [PDF](#)**Last Amended:** 04/10/2025**Status:** 09/04/2025 - Read third time. Passed. Ordered to the Senate. In Senate. Ordered to engrossing and enrolling.**Location:** 09/04/2025 - Senate ENROLLMENT

**Summary:** Current law requires the Department of Water Resources to update every 5 years the plan for the orderly and coordinated control, protection, conservation, development, and use of the water resources of the state, which is known as "The California Water Plan." Current law requires the department to include a discussion of various strategies in the plan update, including, but not limited to, strategies relating to the development of new water storage facilities, water conservation, water recycling, desalination, conjunctive use, and water transfers, that may be pursued in order to meet the future needs of the state. Current law requires the department to establish an advisory committee to assist the department in updating the plan. This bill would revise and recast certain provisions regarding The California Water Plan to, among other things, require the department to expand the membership of the advisory committee to include, among others, tribes, labor, and environmental justice interests. The bill would require the department, as part of the 2033 update to the plan, to update the interim planning target for 2050, as provided. The bill would require the target to consider the identified and future water needs for all beneficial uses, including, but not limited to, urban uses, agricultural uses, tribal uses, and the environment, and ensure safe drinking water for all Californians, among other things. The bill would require the plan to include specified components, including a discussion of the estimated costs, benefits, and impacts of any project type or action that is recommended by the department within the plan that could help achieve the water supply targets. (Based on 09/08/2025 text)

**Position:** Support**Notes:**



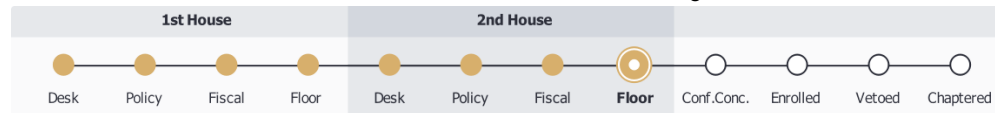
ACWA = Support and Amend  
 CMUA/CSAC = Sponsor  
 SWC = Support

**SB 224** (**Hurtado, D**) **Department of Water Resources: water supply forecasting.**

**Current Text:** 09/02/2025 - Amended [HTML](#) [PDF](#)

**Last Amended:** 09/02/2025

**Status:** 09/03/2025 - Read second time. Ordered to third reading.



**Location:** 09/03/2025 - Assembly THIRD READING

**Summary:** Current law requires the Department of Water Resources to gather and correlate information and data pertinent to an annual forecast of seasonal water crop. Current law also requires the department to update every 5 years the plan for the orderly and coordinated control, protection, conservation, development, and use of the water resources of the state, which is known as "The California Water Plan." This bill would require the department, on or before January 1, 2027, to update its water supply forecasting models and procedures to address the effects of climate change and implement a formal policy and procedures for documenting the department's operational plans and the department's rationale for its operating procedures, including the department's rationale for water releases from reservoirs. The bill would also require the department to establish, and publish on the department's internet website, the specific criteria that it will employ to determine when its updated water supply forecasting model has demonstrated sufficient predictive capability to be ready for use in each of the watersheds. The bill would require the department, on or before January 1, 2028, and annually thereafter, to prepare and submit to the Legislature a report on its progress toward implementing the new forecasting model and to post the report on the department's internet website. (Based on 09/02/2025 text)

**Position:** Watch

**Notes:**

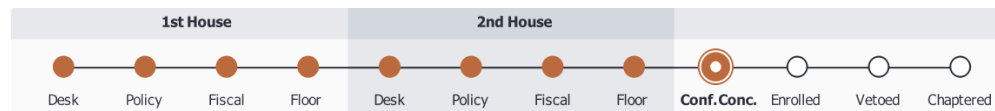
SWC = watch

**SB 454** (**McNerney, D**) **State Water Resources Control Board: PFAS Mitigation Program.**

**Current Text:** 09/02/2025 - Amended [HTML](#) [PDF](#)

**Last Amended:** 09/02/2025

**Status:** 09/08/2025 - Read third time. Passed. Ordered to the Senate. In Senate. Concurrence in Assembly amendments pending.

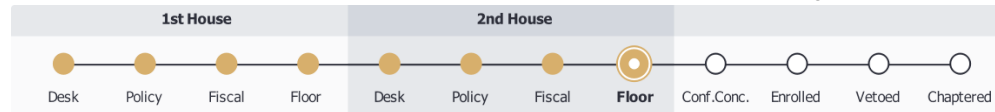


**Location:** 09/08/2025 - Senate CONCURRENCE

**Summary:** Current law designates the State Water Resources Control Board as the agency responsible for administering specific programs related to drinking water, including, among others, the California Safe Drinking Water Act and the Emerging Contaminants for Small or Disadvantaged Communities Funding Program. This bill, which would become operative upon an appropriation by the Legislature, would enact a perfluoroalkyl and polyfluoroalkyl substances (PFAS) mitigation program. As part of that program, the bill would create the PFAS Mitigation Fund in the State Treasury and would authorize certain moneys in the fund to be expended by the state board, upon appropriation by the Legislature, for specified purposes. The bill would authorize the state board to seek out nonstate, federal, and private funds designated for PFAS remediation and treatment and deposit the funds into the PFAS Mitigation Fund. The bill would continuously appropriate these funds to the state board for specified purposes. The bill would authorize the state board to establish accounts within the PFAS Mitigation Fund. The bill would authorize the state board to expend moneys from the fund in the form of a grant, loan, or contract, or to provide assistance services to water suppliers and sewer system providers, as those terms are defined, for multiple purposes, including, among other things, to cover or reduce the costs for water suppliers associated with treating drinking water to meet the applicable state and federal maximum PFAS contaminant levels. (Based on 09/02/2025 text)

**Position:** Support**Notes:**

CMUA = Favor

**SB 682** (Allen, D) **Environmental health: product safety: perfluoroalkyl and polyfluoroalkyl substances.****Current Text:** 09/04/2025 - Amended [HTML](#) [PDF](#)**Last Amended:** 09/04/2025**Status:** 09/04/2025 - Read third time and amended. Ordered to third reading.**Location:** 09/03/2025 - Assembly THIRD READING

**Summary:** Would, on and after January 1, 2028, prohibit a person from distributing, selling, or offering for sale a cleaning product, dental floss, juvenile product, food packaging, or ski wax, as provided, that contains intentionally added perfluoroalkyl and polyfluoroalkyl substances (PFAS), as defined, except for previously used products and as otherwise preempted by federal law. The bill would, until January 1, 2031, exempt certain components of a cleaning product from this prohibition, as specified. The bill would, on and after January 1, 2030, prohibit a person from distributing, selling, or offering for sale cookware that contains intentionally added PFAS, except for previously used products and as otherwise preempted by federal law. The bill would authorize the department, on or before January 1, 2029, to adopt regulations to carry out these provisions. (Based on 09/04/2025 text)

**Position:** Watch

Total Measures: 7

Total Tracking Forms: 7



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*

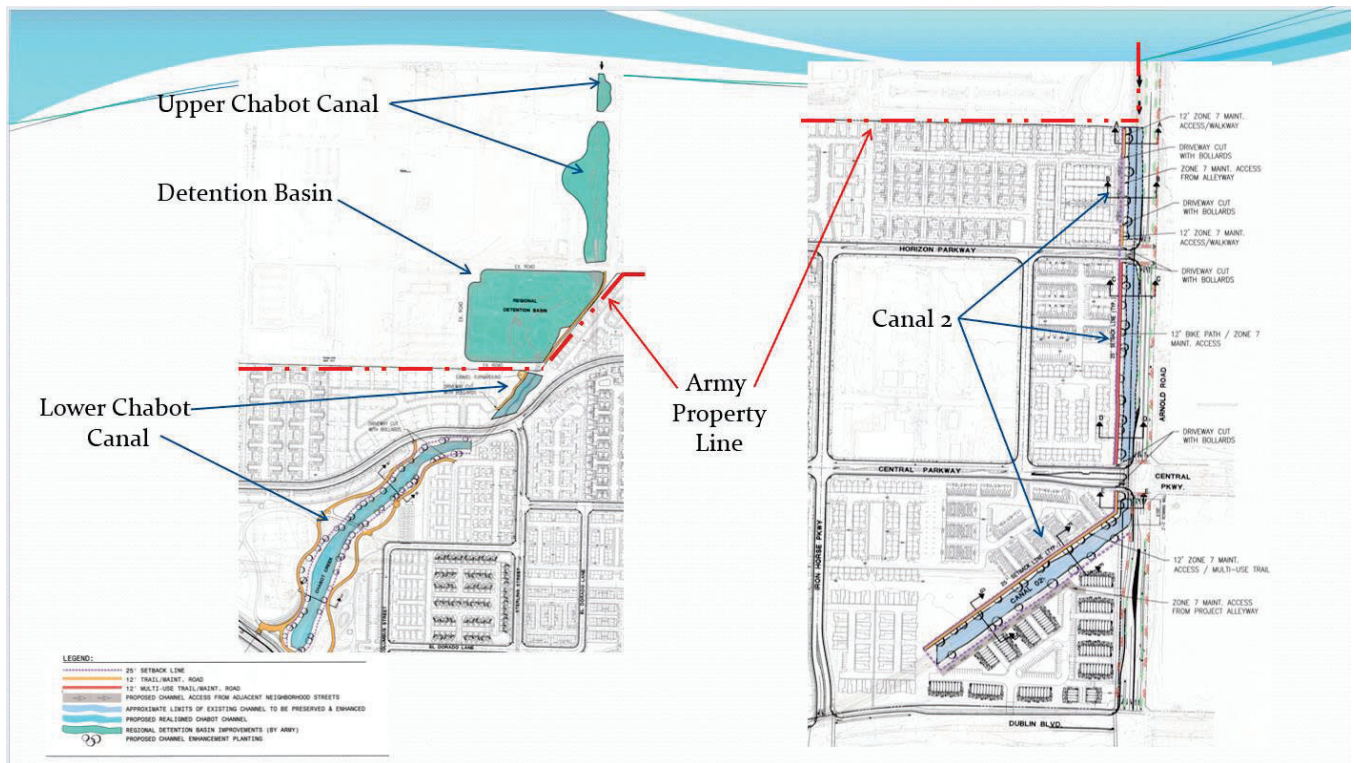
Osborn Solitei  
Treasurer

**Attachments:**

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

c: Valerie Pryor

## Camp Parks Endowment Trust Fund





Scarlett Drive Mitigation Area Endowment Trust Fund









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**

PUBLIC AGENCY  
RETIREMENT SERVICES

# 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

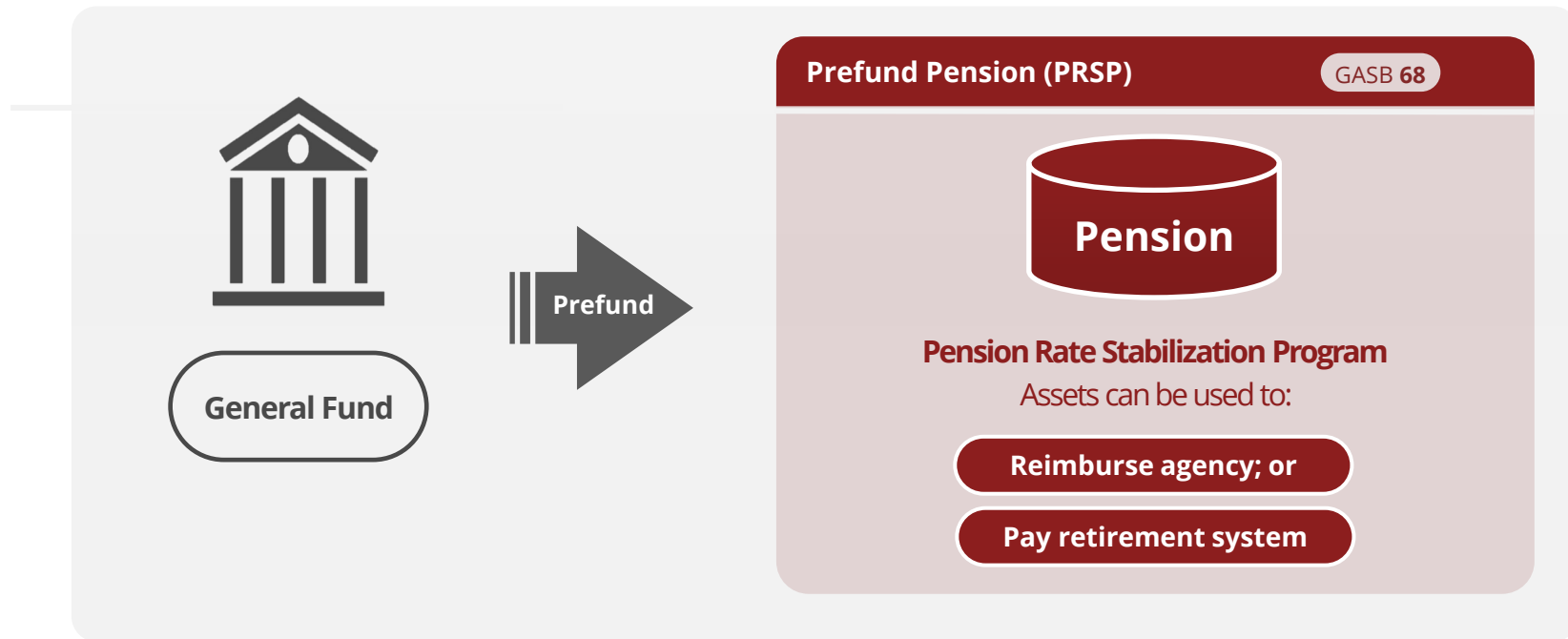
A locally designed retirement plan offered in addition to PERS or 37-Act retirement system with the goal of attracting and retaining select employees to the Agency.

## 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

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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

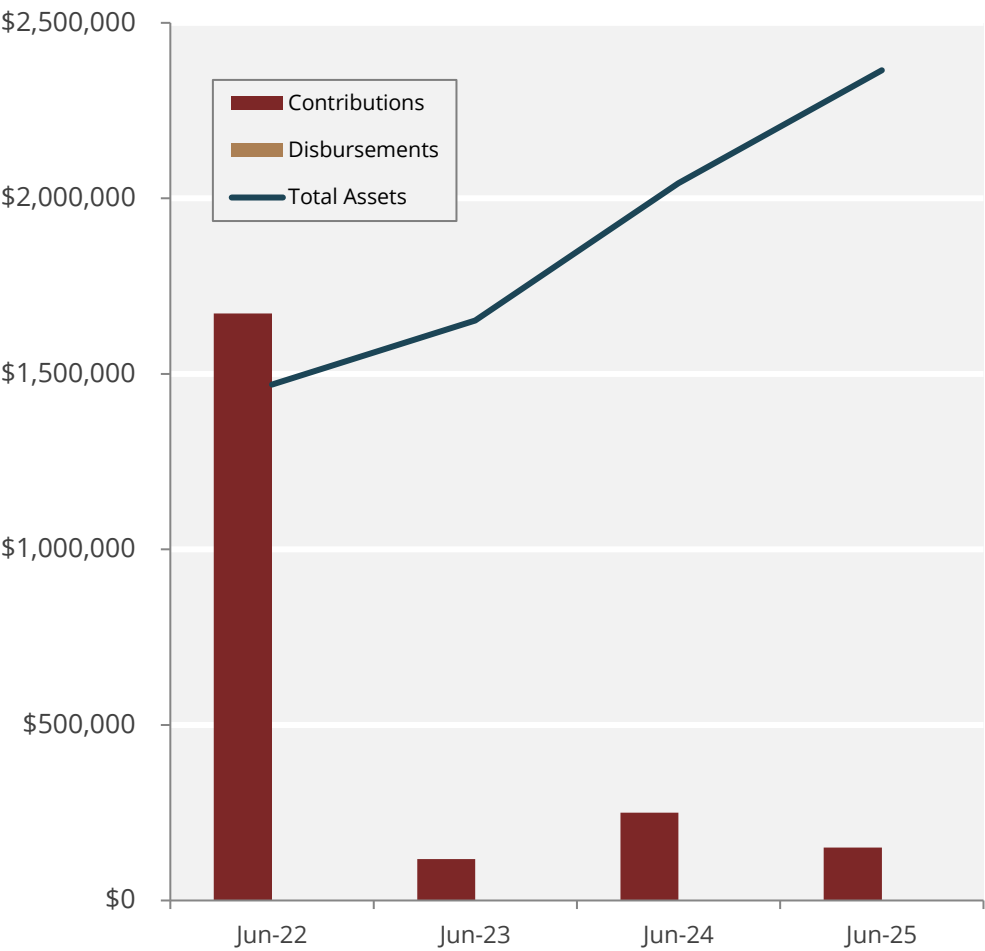
## AS OF JUNE 30, 2025:

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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

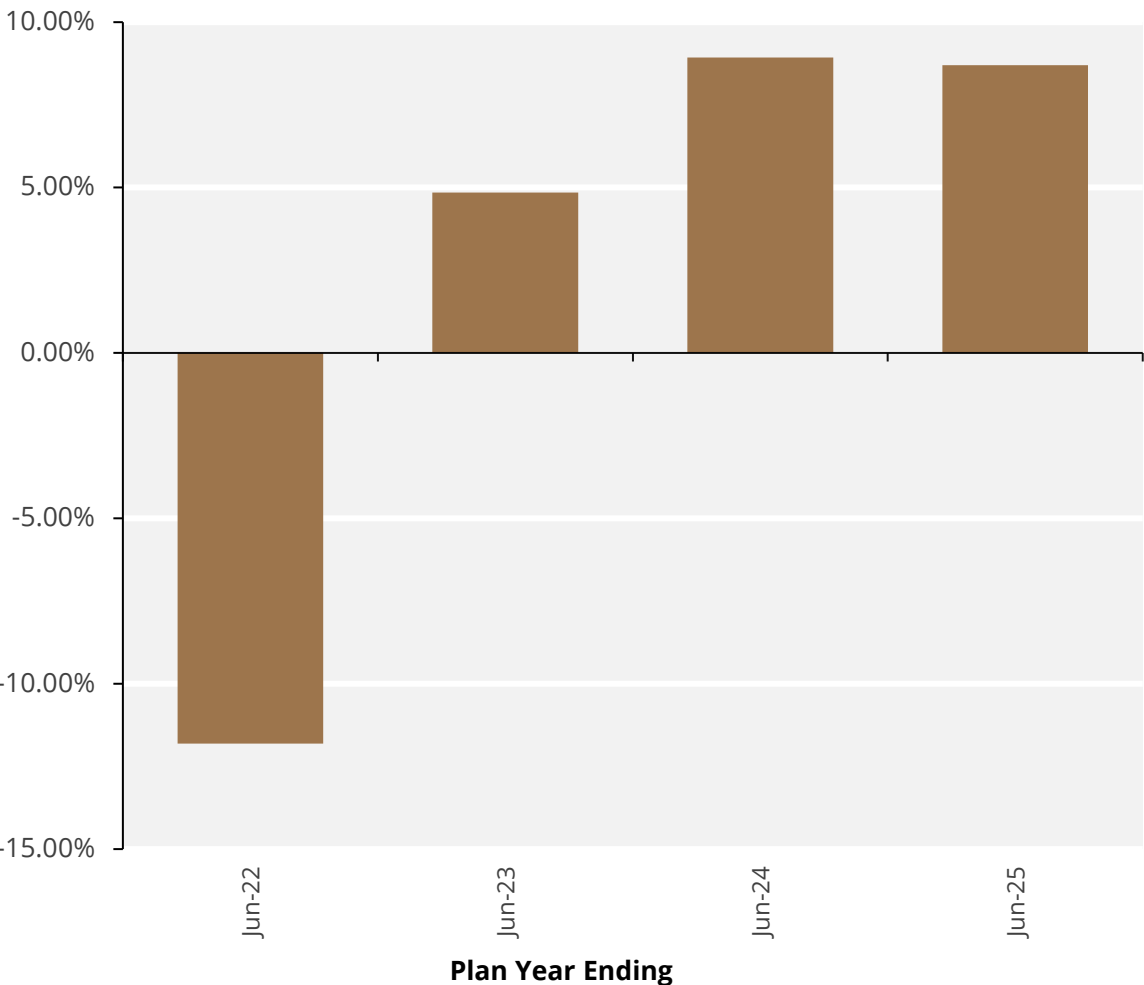
As of June 30, 2024, Zone 7 Water Agency's ACERA pension plan is funded as follows\*:

<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\*

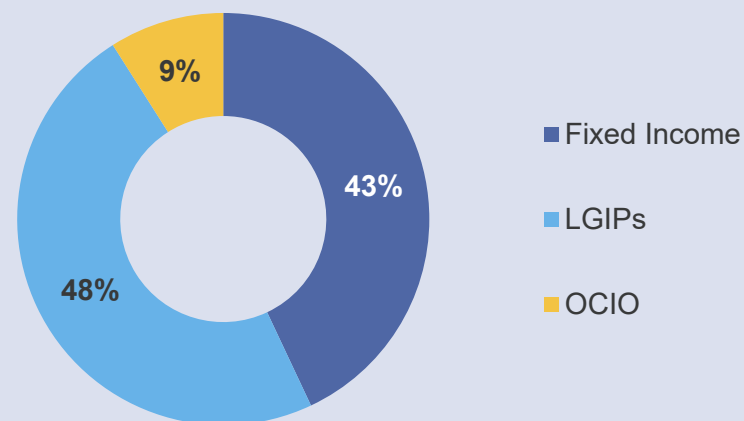
## Our Investment Solutions

- **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**

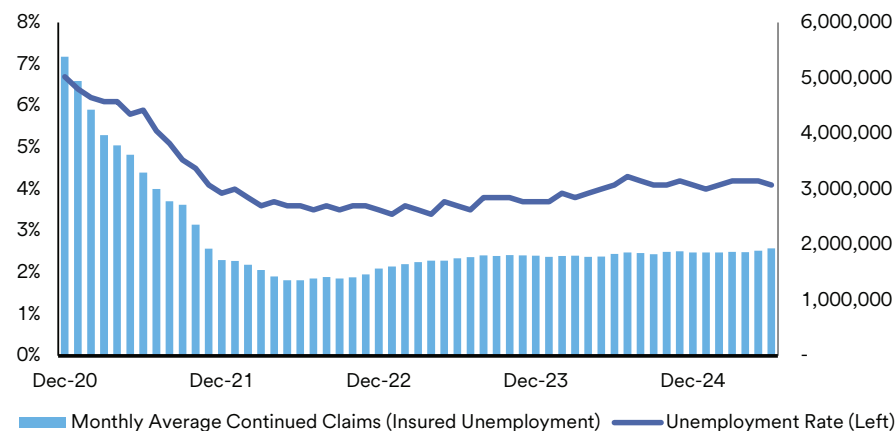
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
<b>DOMESTIC EQUITY</b>							
S&P 500 (TR)	10.94%	6.20%	15.16%	19.69%	16.63%	14.38%	13.63%
Russell 3000	10.99%	5.75%	15.30%	19.06%	15.95%	13.54%	12.95%
Russell 1000 Growth	17.84%	6.09%	17.22%	25.73%	18.13%	17.88%	17.00%
Russell 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

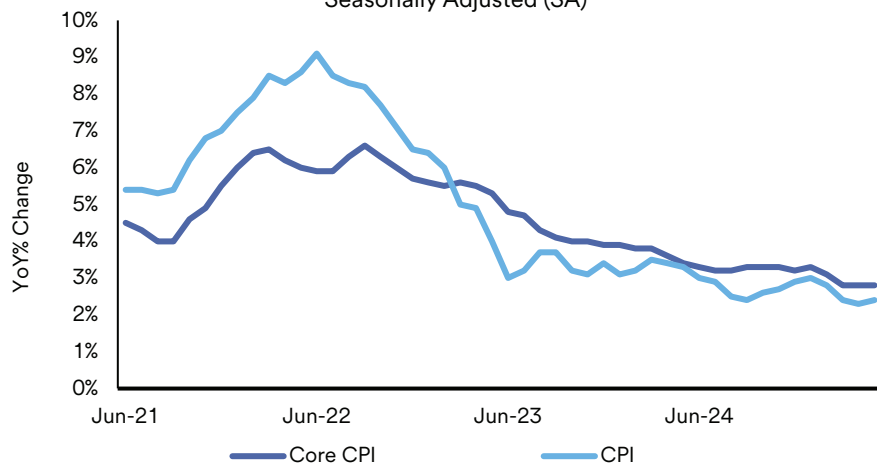
- In the first quarter, U.S. real gross domestic product (GDP) contracted at a seasonally adjusted annualized rate of -0.5%, marking the first quarterly contraction since 2022. This figure was due in large part to a surge in imports as companies hoped to get ahead of tariffs, however other areas including 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**



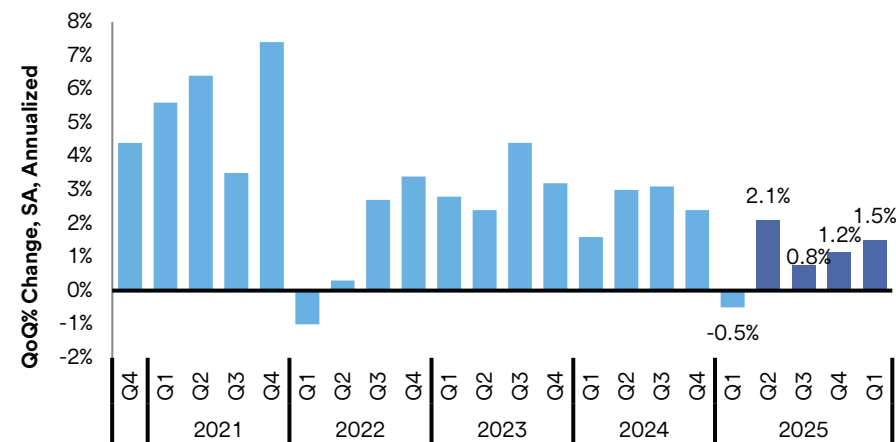
Source: Bloomberg.

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



Source: Bureau of Labor Statistics.

**U.S. GDP Growth**



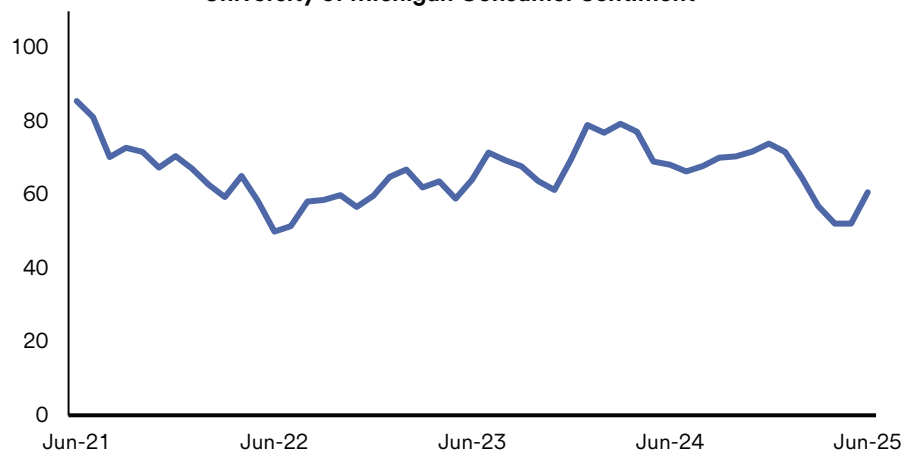
Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.



## WHAT WE'RE WATCHING

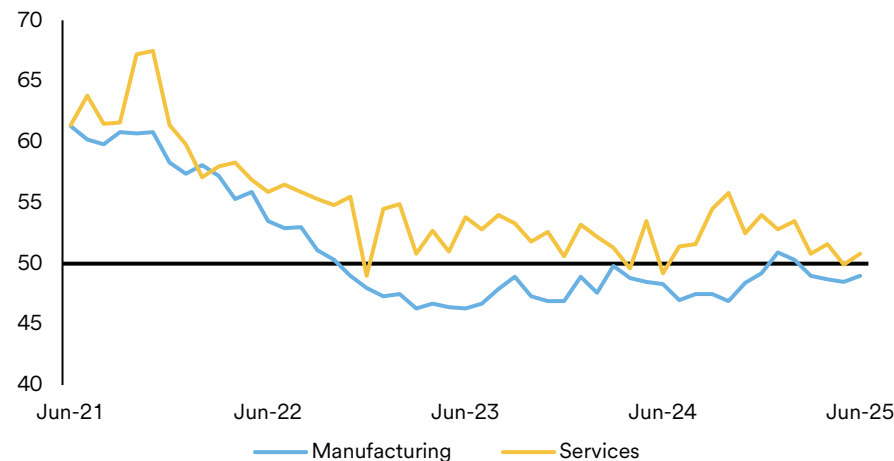
- The Federal Reserve (Fed) held rates flat again in the second quarter and it continues to maintain a 'wait-and-see' approach until more supportive data points to a clearer path regarding the impacts of tariffs. The latest Fed projections continue to forecast two quarter-percentage-point rate reductions 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.

University of Michigan Consumer Sentiment



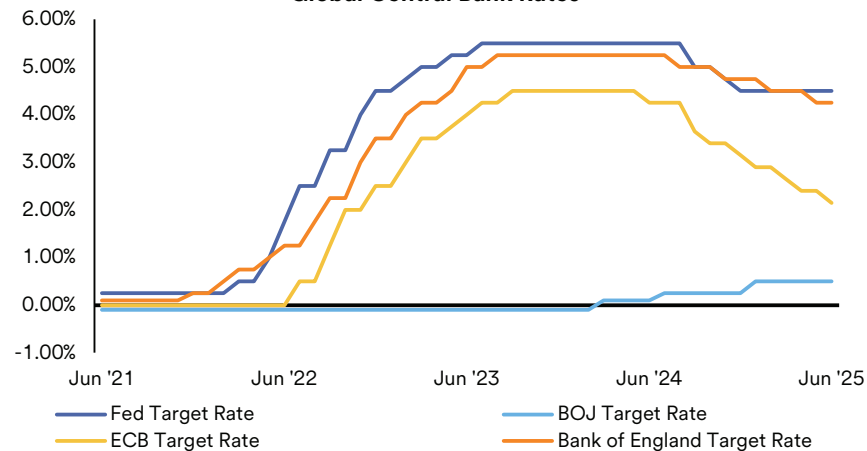
Source: Bloomberg.

U.S. ISM Manufacturing & Services PMI



Source: Bloomberg.

Global Central Bank Rates



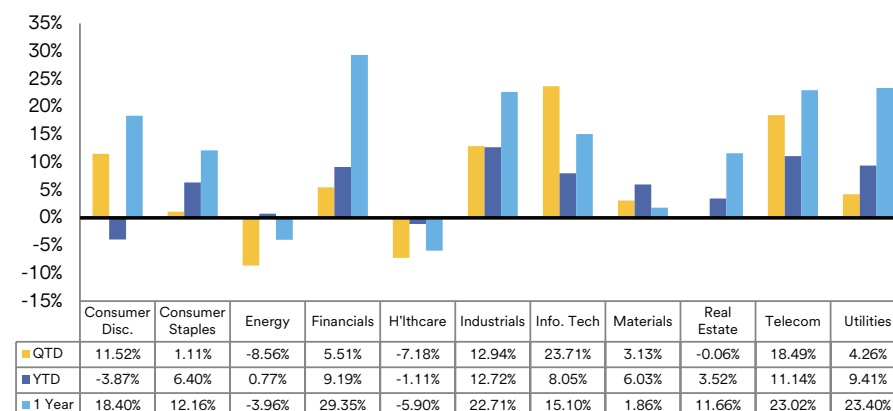
Source: Bloomberg.

## 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.

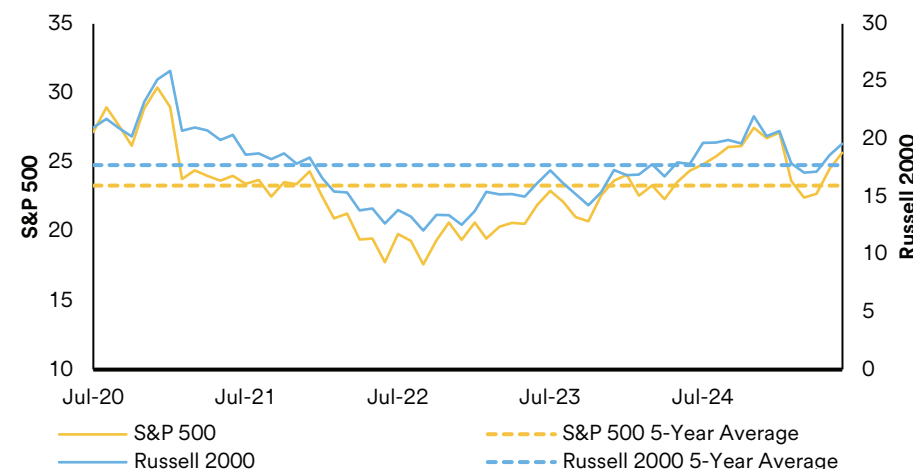
## S&P 500 Index Performance by Sector

Periods Ended June 30, 2025



Source: Bloomberg.

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



Source: Bloomberg.

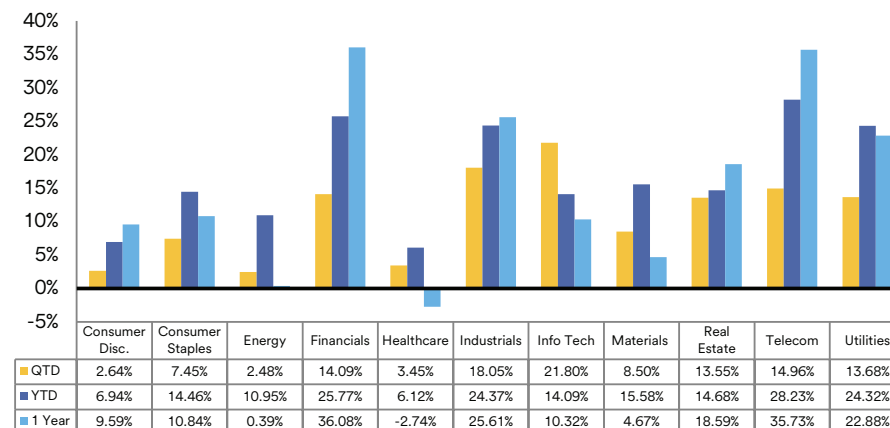
\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

## 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.

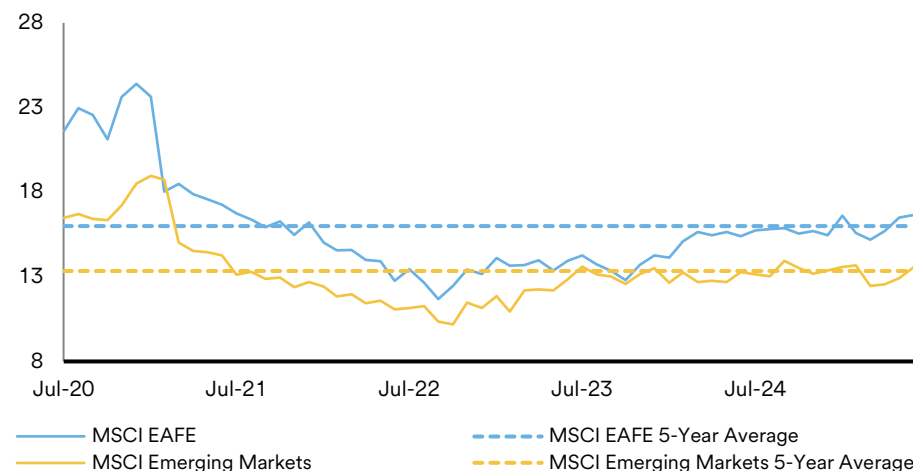
### MSCI ACWI ex-U.S. Sectors

Periods Ended June 30, 2025



Source: Bloomberg.

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



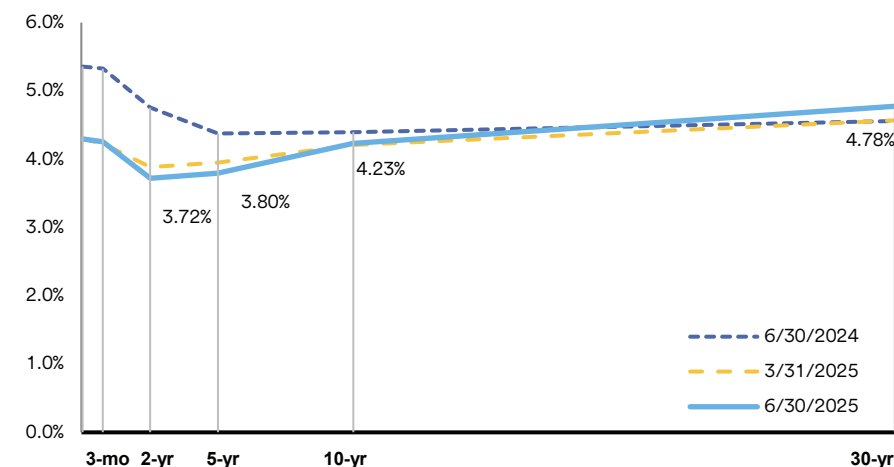
Source: Bloomberg.

\*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%.

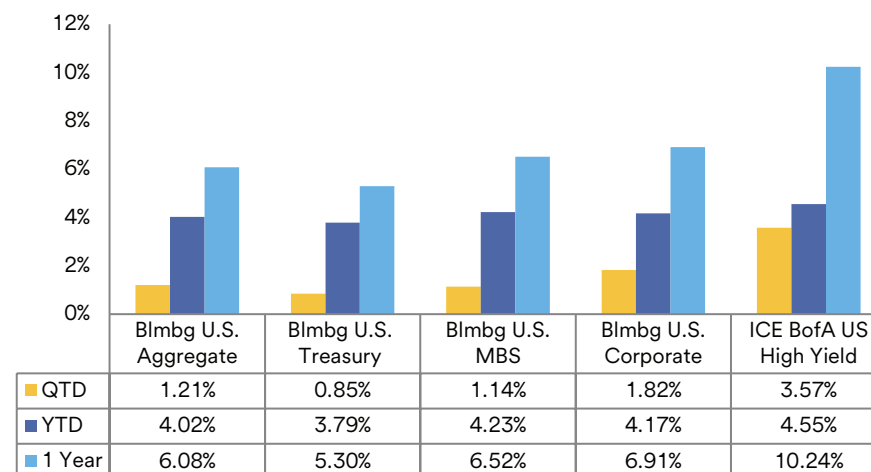
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended June 30, 2025

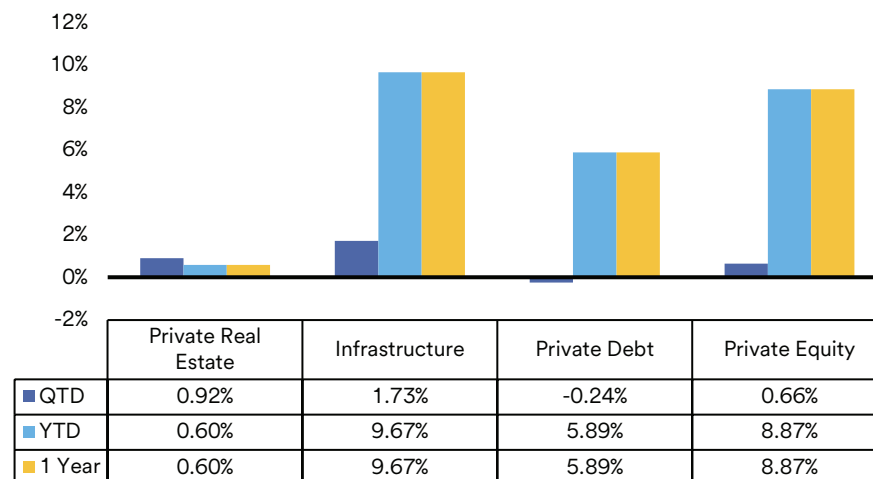


Source: Bloomberg.

## 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.

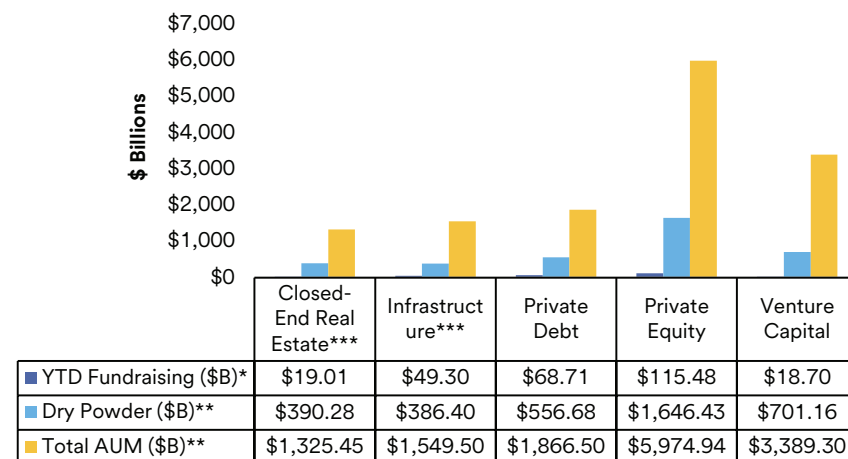
## Returns for Private Capital Assets



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

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## **Plan Performance Summary**

## PARS OPEB and Pension Trust Moderately Conservative Strategic Blend

As of June 30, 2025

## Asset Allocation &amp; 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	

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# 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 Schroders 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

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**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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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: 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

1 California Street Ste. 1000  
San Francisco, CA 94111-5411  
415-393-7270

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Harrisburg, PA 17101-2141  
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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



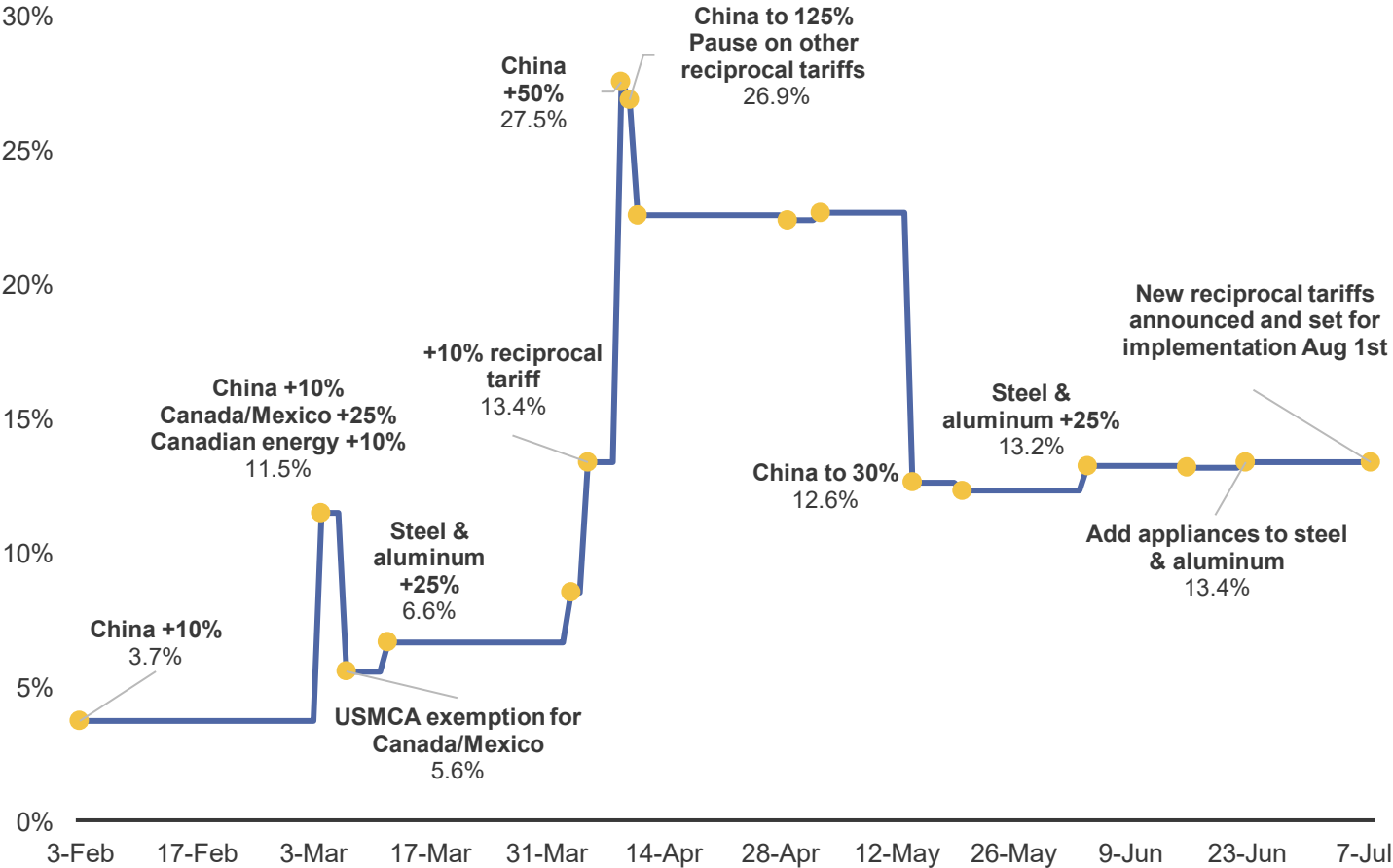
- ▶ Treasury yields whipsawed by tariff announcements in Q2
  - ▶ Concerns over the budget bill, debt ceiling, and monetary policy added to volatility
  - ▶ The yield curve continued to steepen between 2 years and 10 years
  - ▶ Credit spreads widened sharply following tariff fears but tightened to levels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




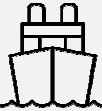
Debt Ceiling


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**

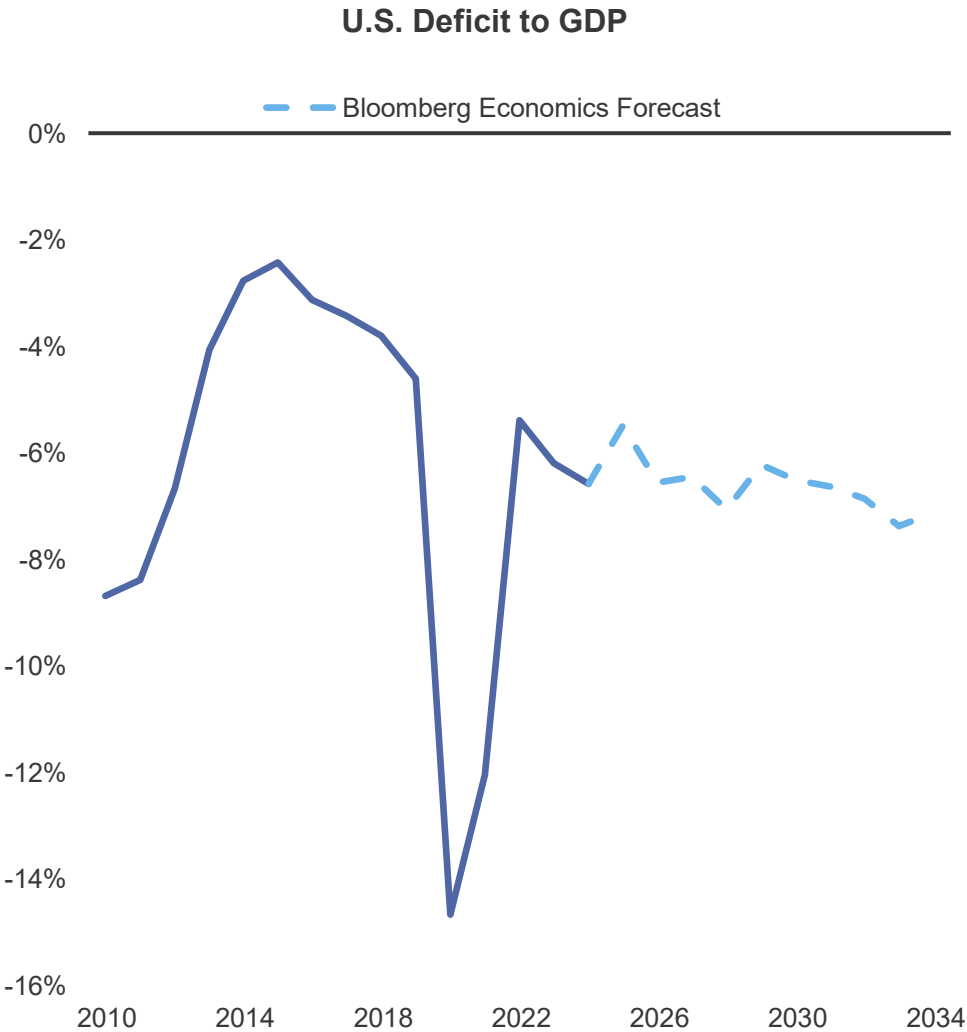
**Homeland Security**  
Increase deficit by **\$129 billion**

**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

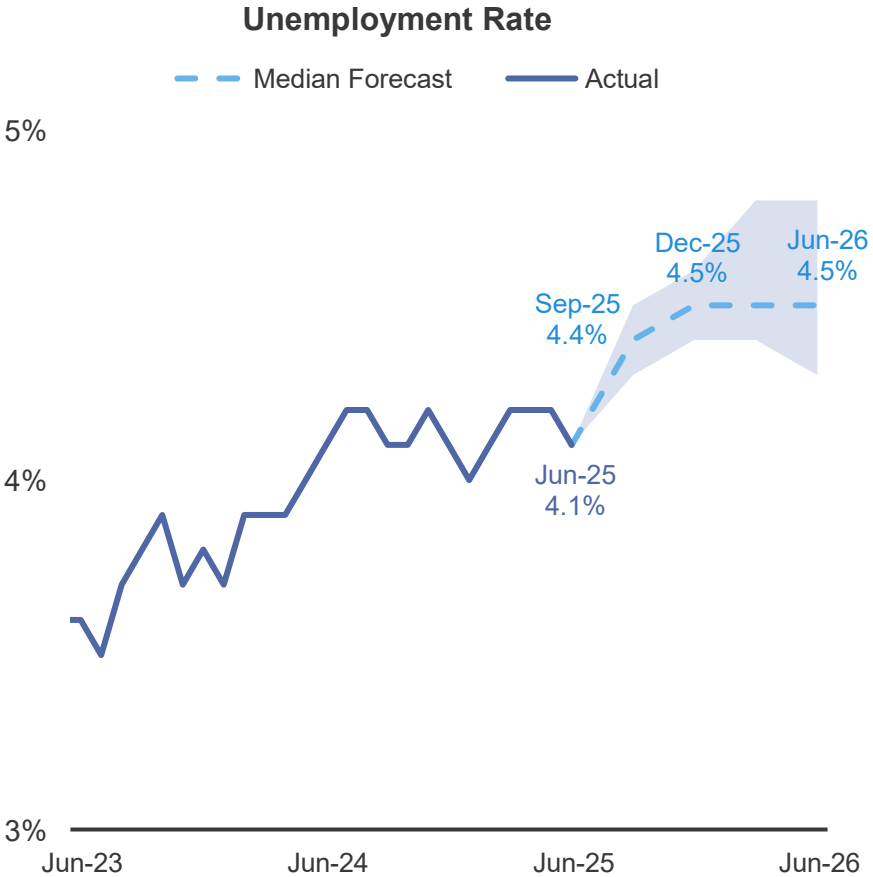
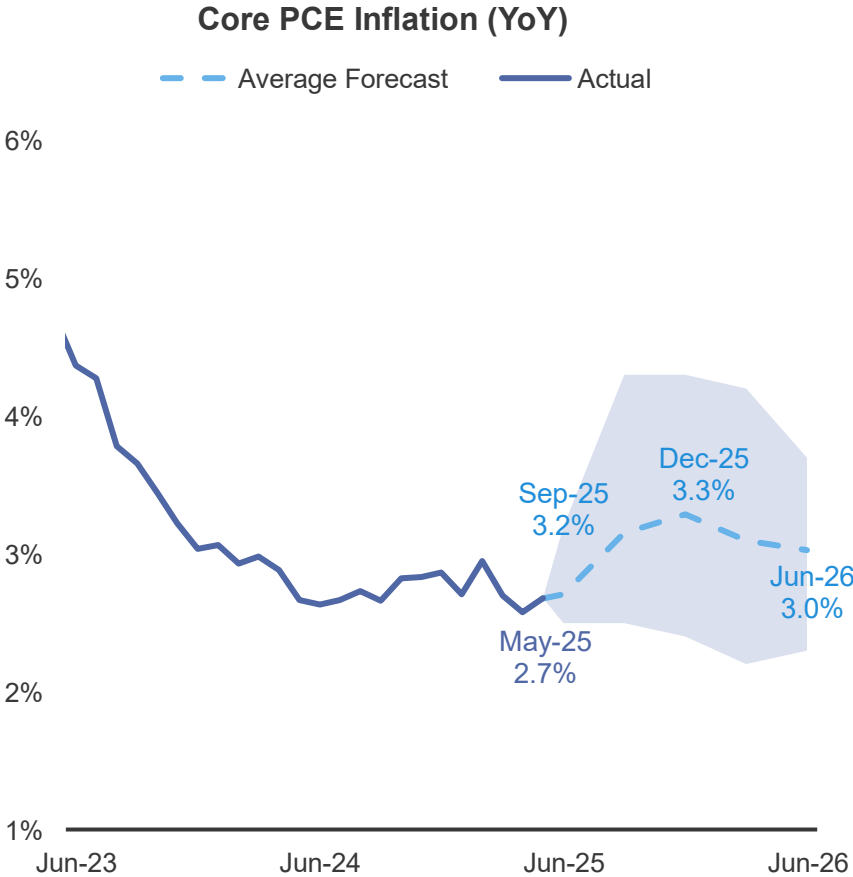


Aaa → Aa1

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

## The Fed’s Dual Mandate Gets More Complicated

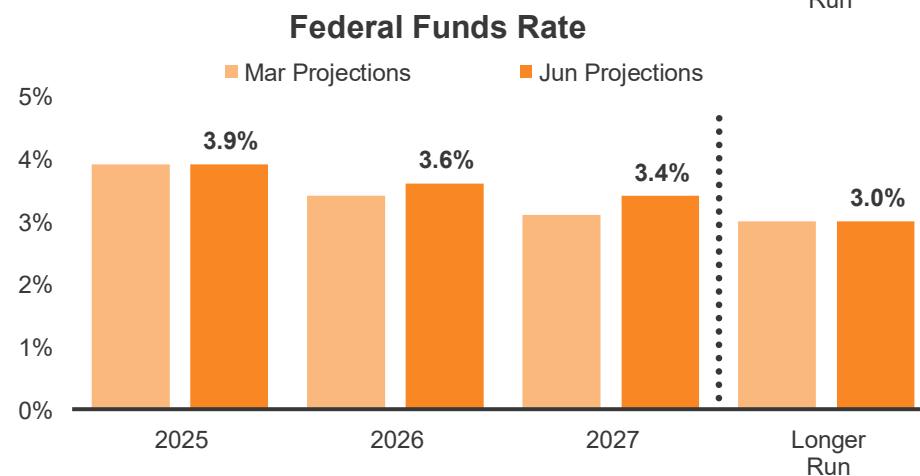
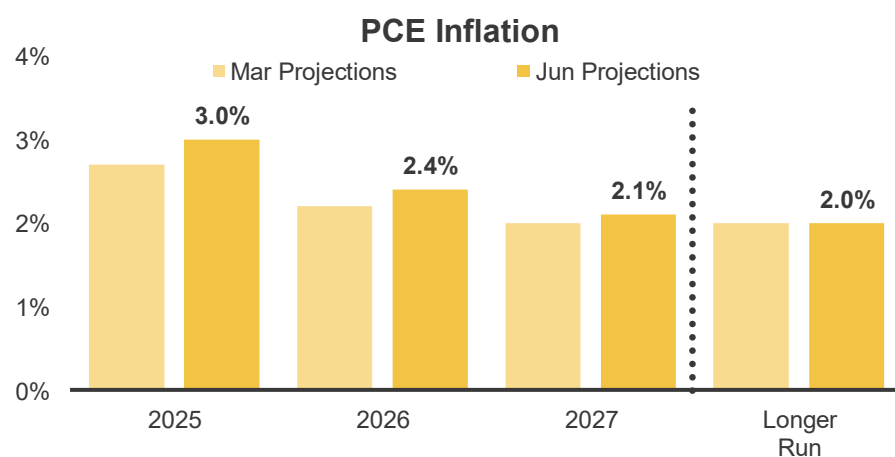
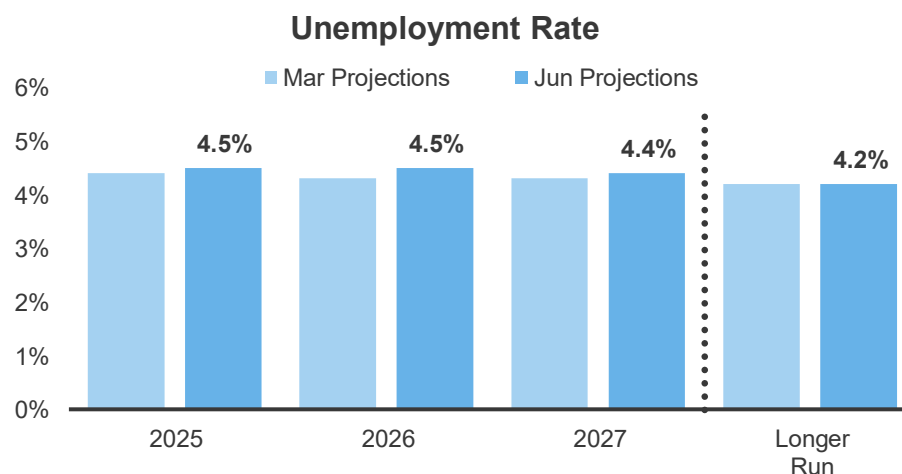
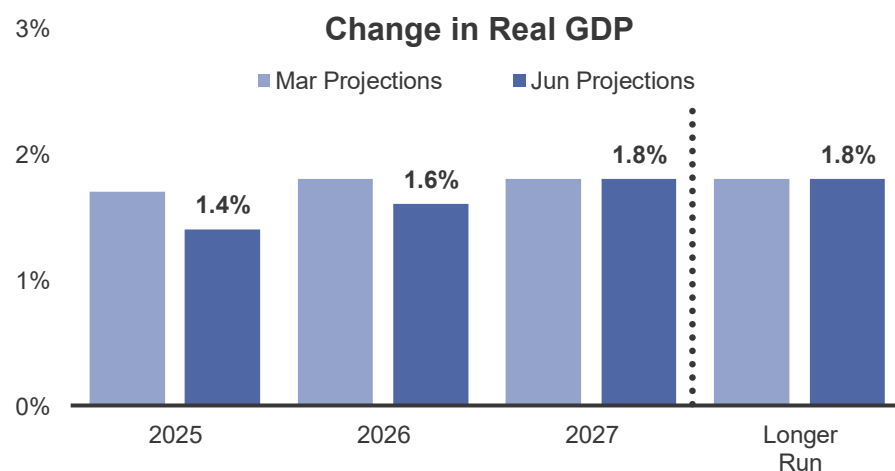
*Fed Chair Powell : “We may find ourselves in the challenging scenario in which our dual mandate goals are in tension. If that were to occur, we would consider how far the economy is from each goal and the potentially different time horizons over which those respective gaps would be anticipated to close.”*



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.”*

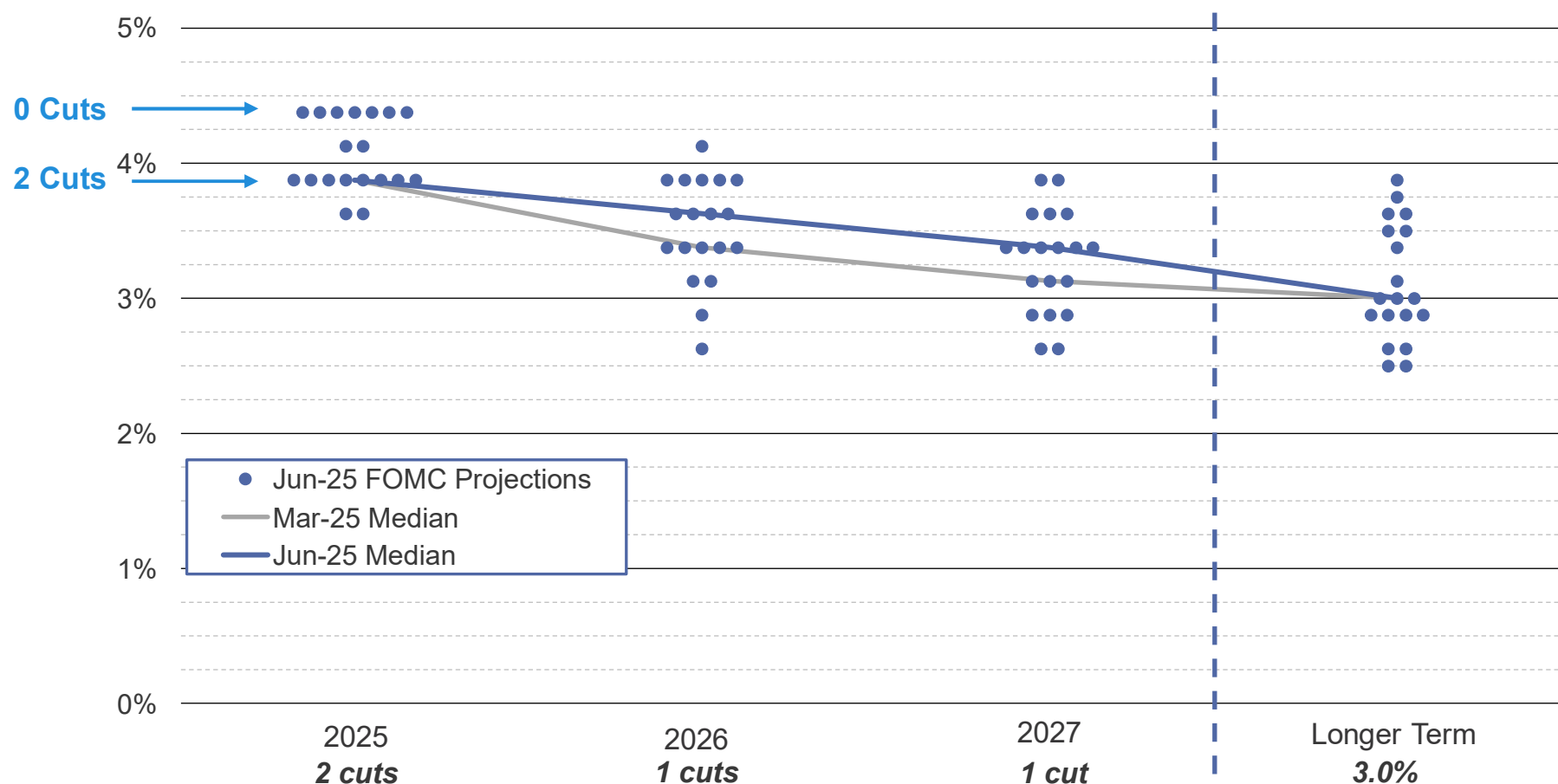


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve, latest median economic projections as of June 2025.

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

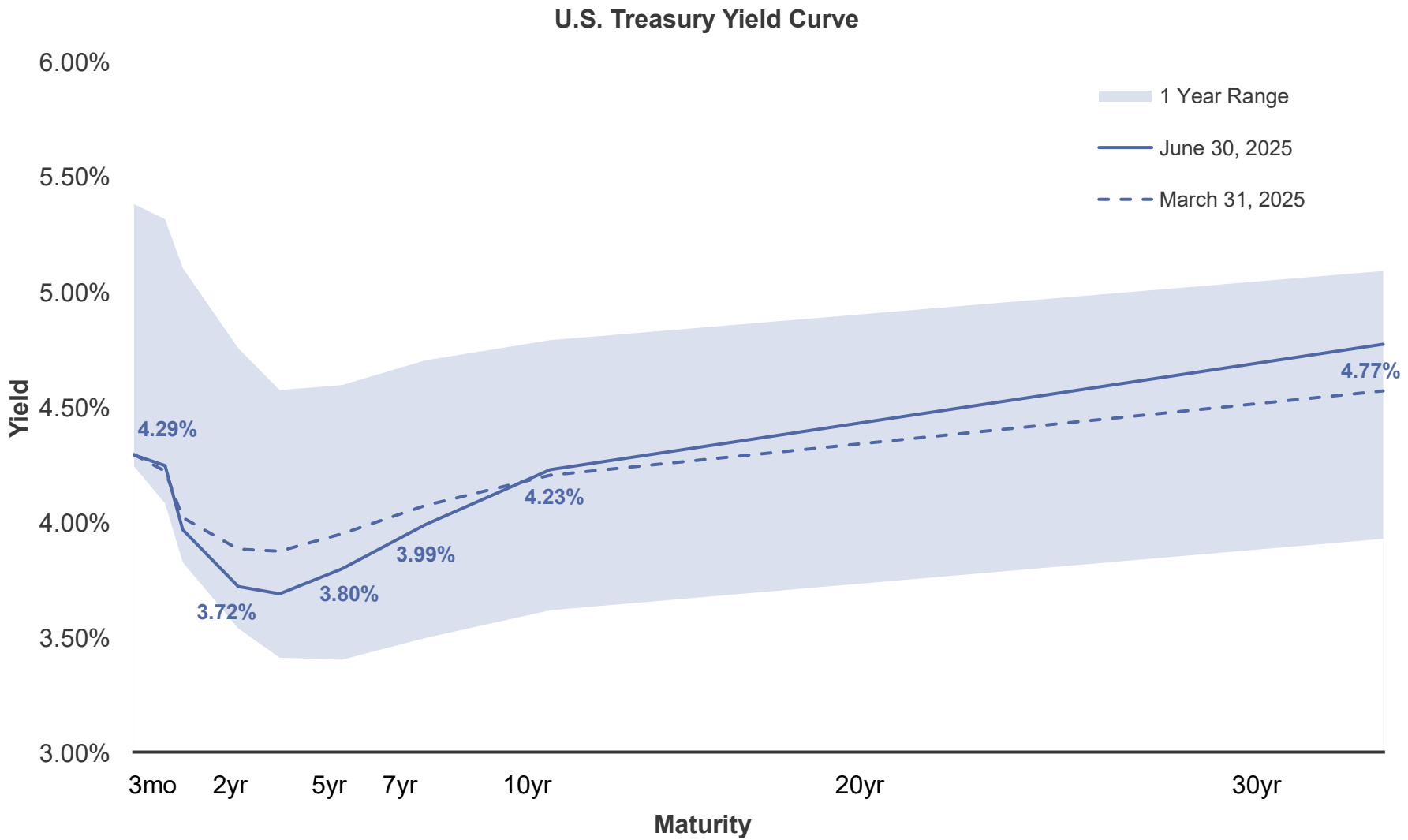
*Fed Chair Powell : "[W]ith uncertainty as elevated as it is, no one holds these rate paths with a lot of conviction."*

Fed Participants' Assessments of 'Appropriate' Monetary Policy



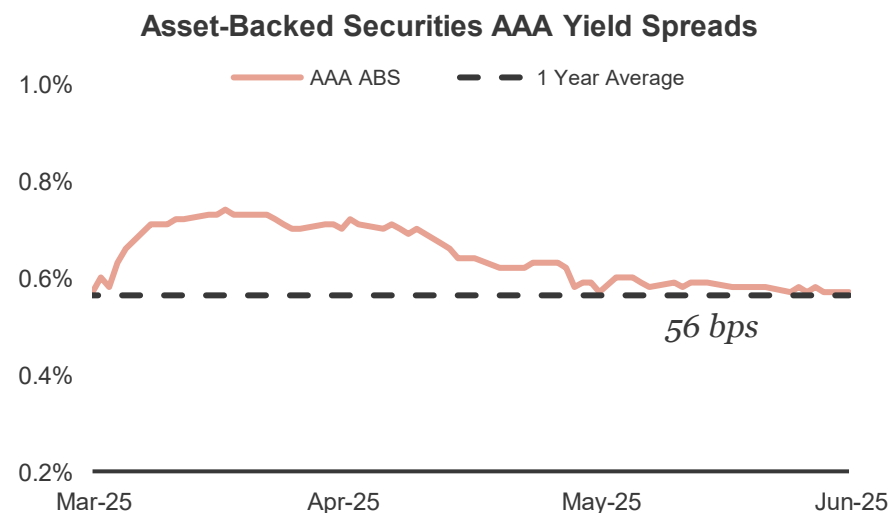
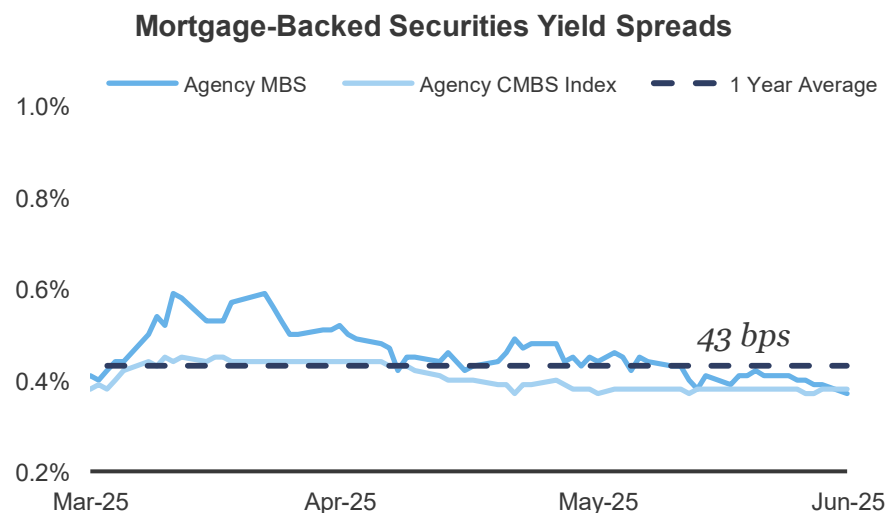
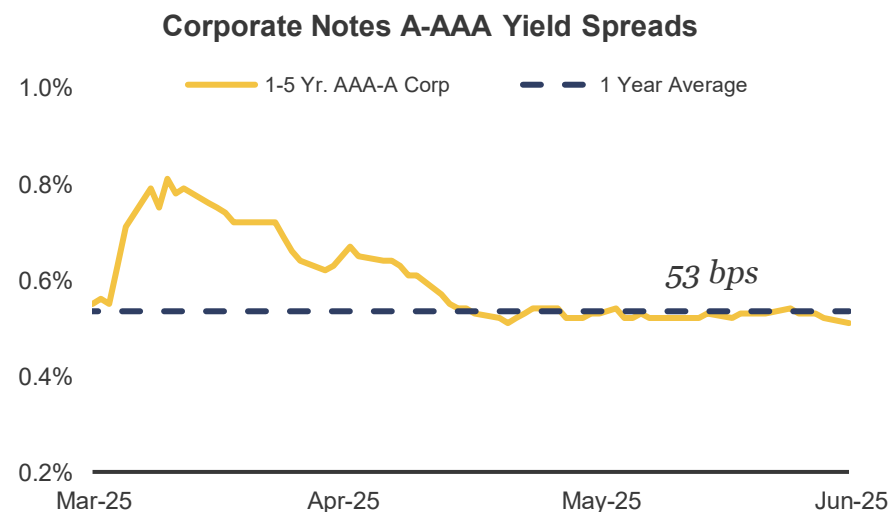
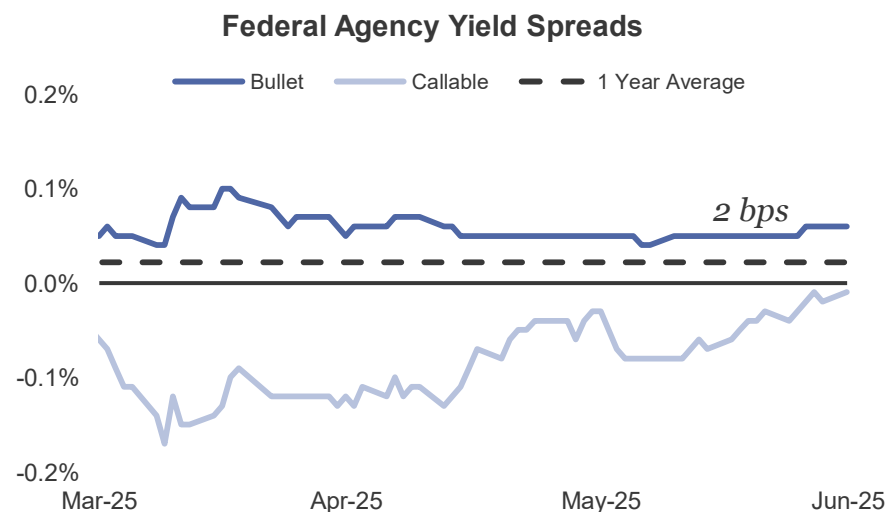
Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 2025.

U.S. Treasury Yield Curve Steepens



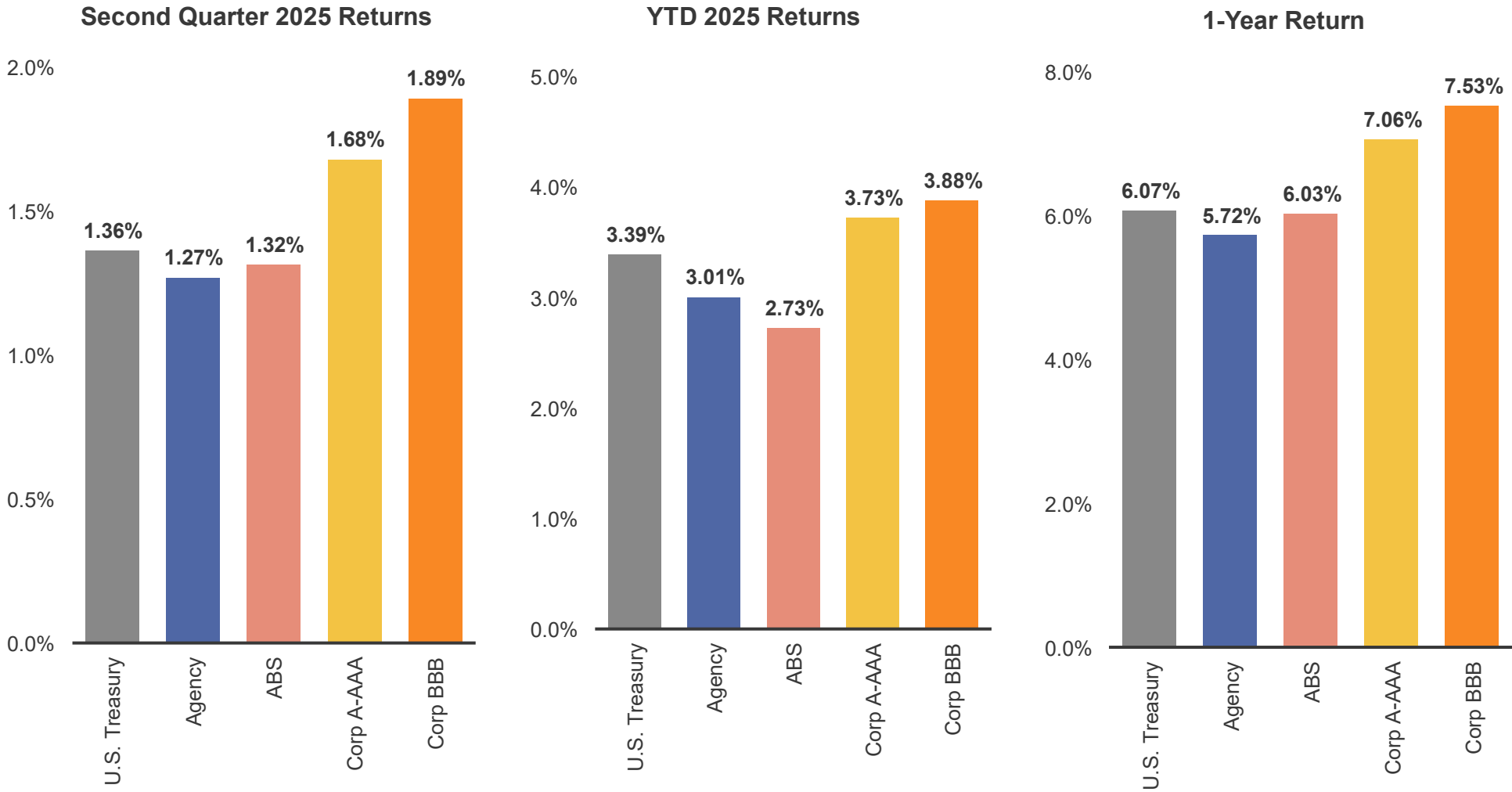
Source: Bloomberg Finance L.P., as of June 30, 2025.

## Sector Yield Spreads



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.

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Factors to Consider for 6-12 Months

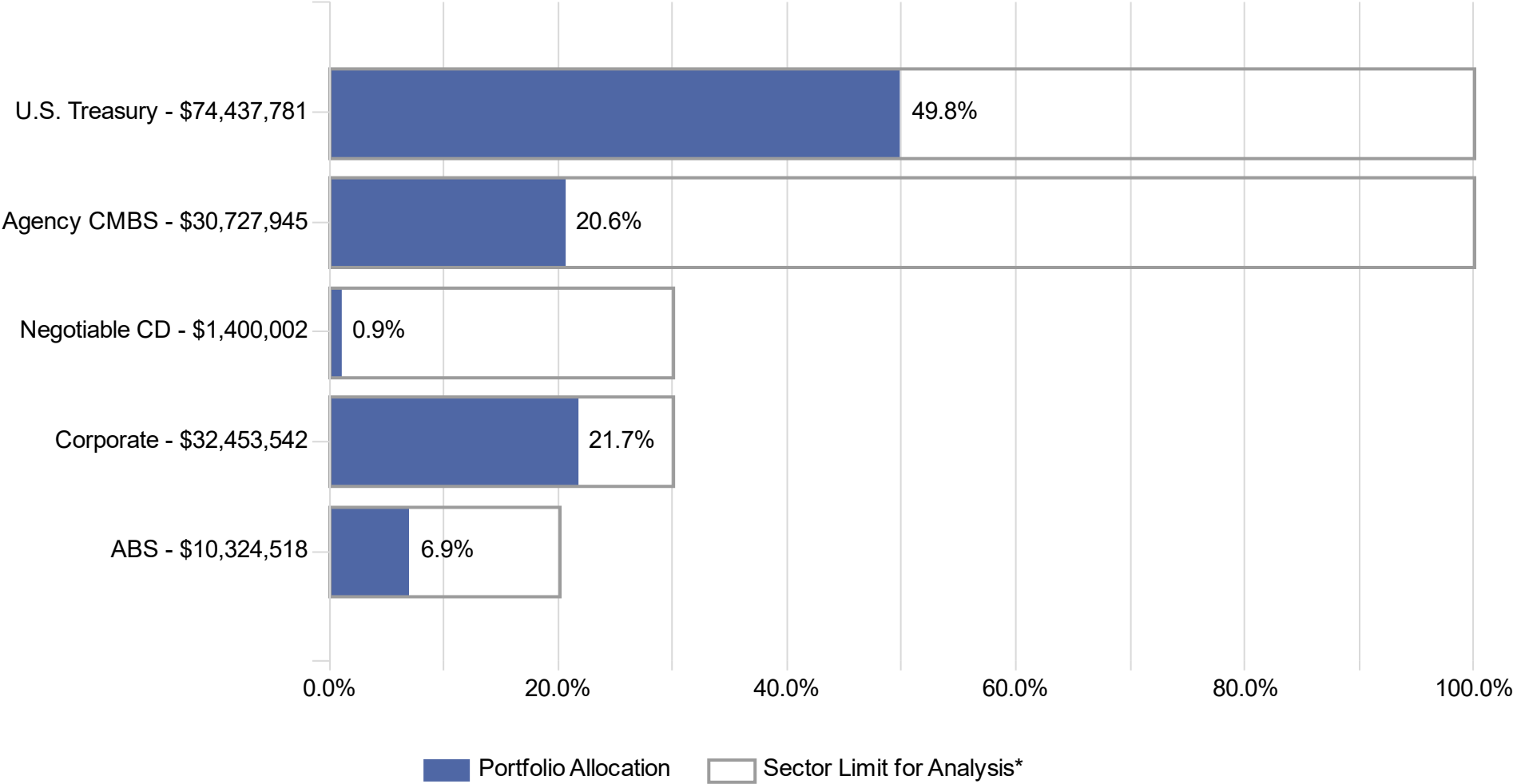


Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (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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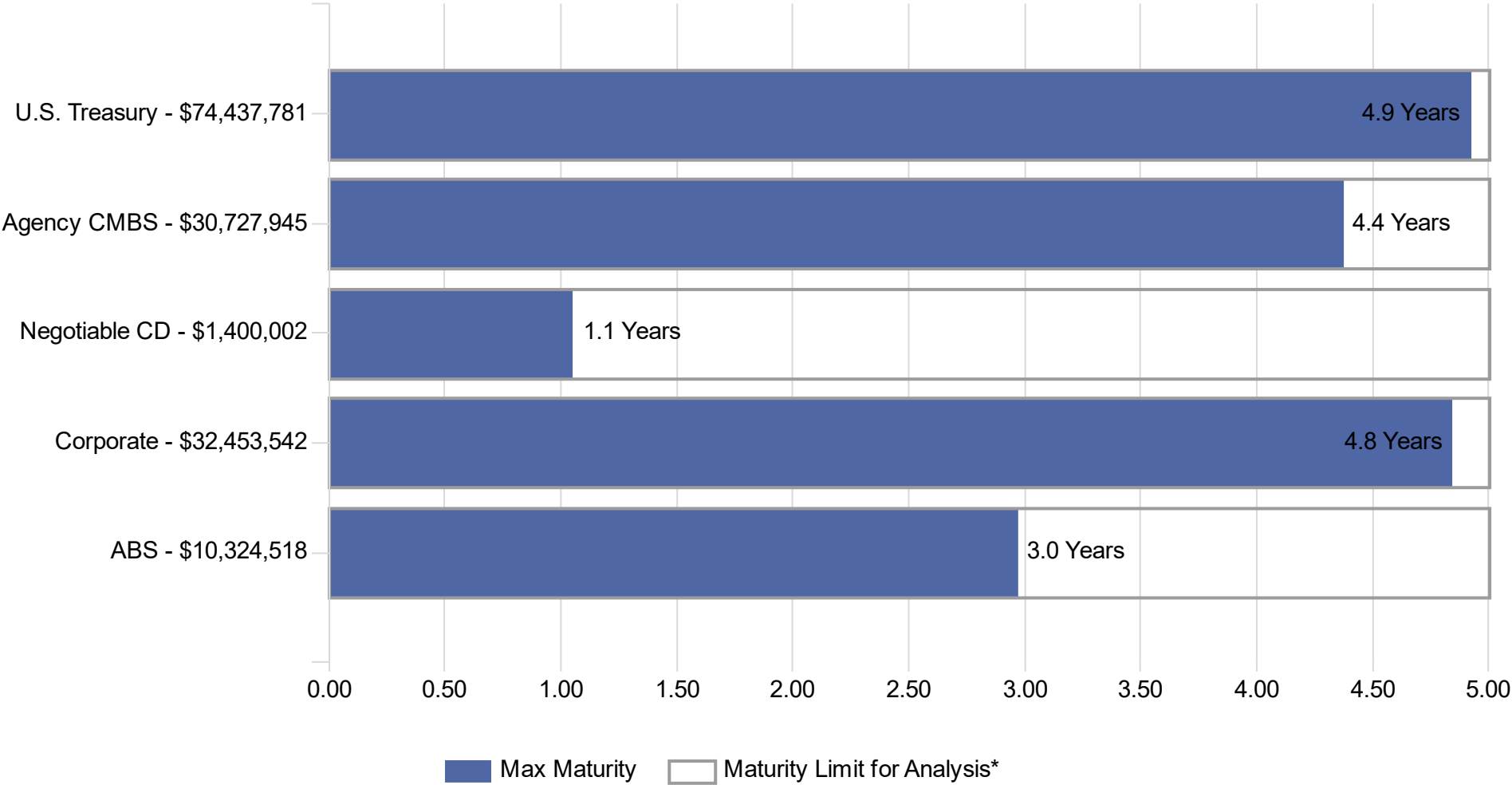
# Account Summary

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").*

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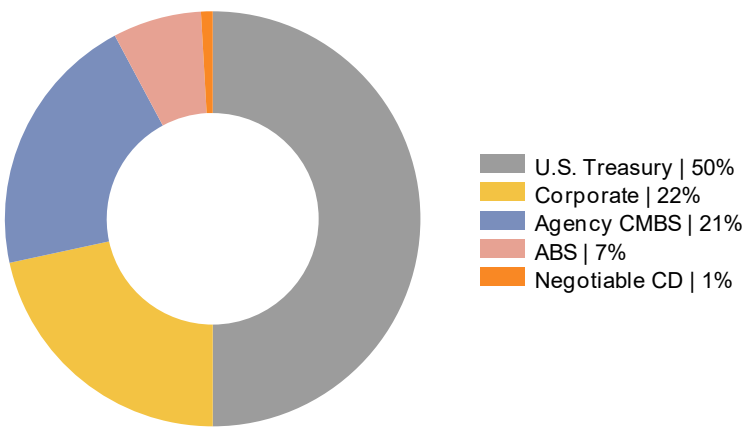
# Portfolio Review: ZONE 7 WATER AGENCY

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

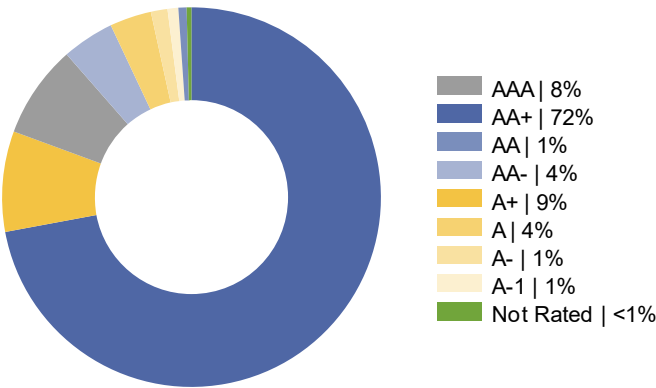
Portfolio Statistics

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

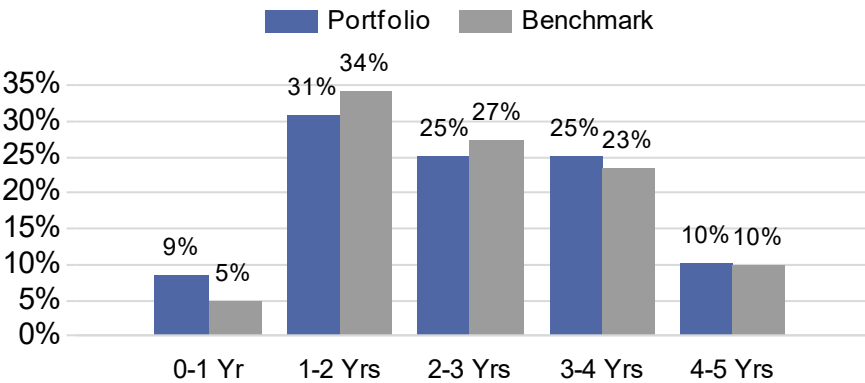
Sector Allocation



Credit Quality - S&P



Duration Distribution

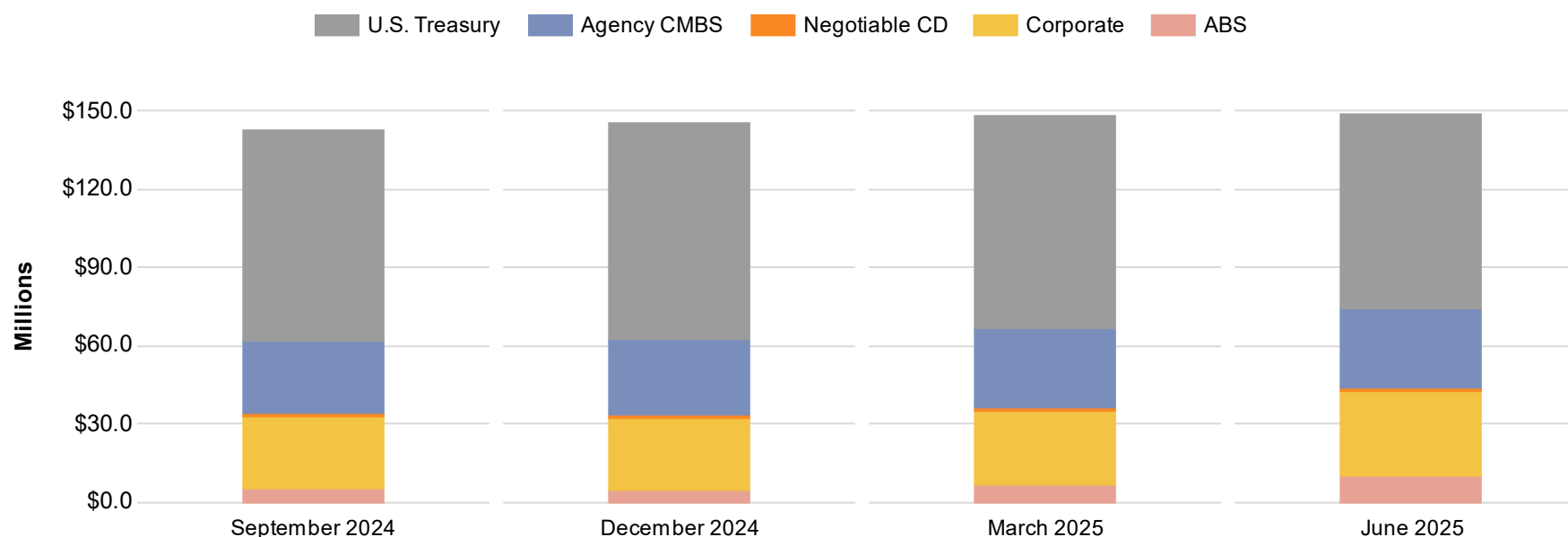


1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric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



## Sector Allocation Review - ZONE 7 WATER AGENCY

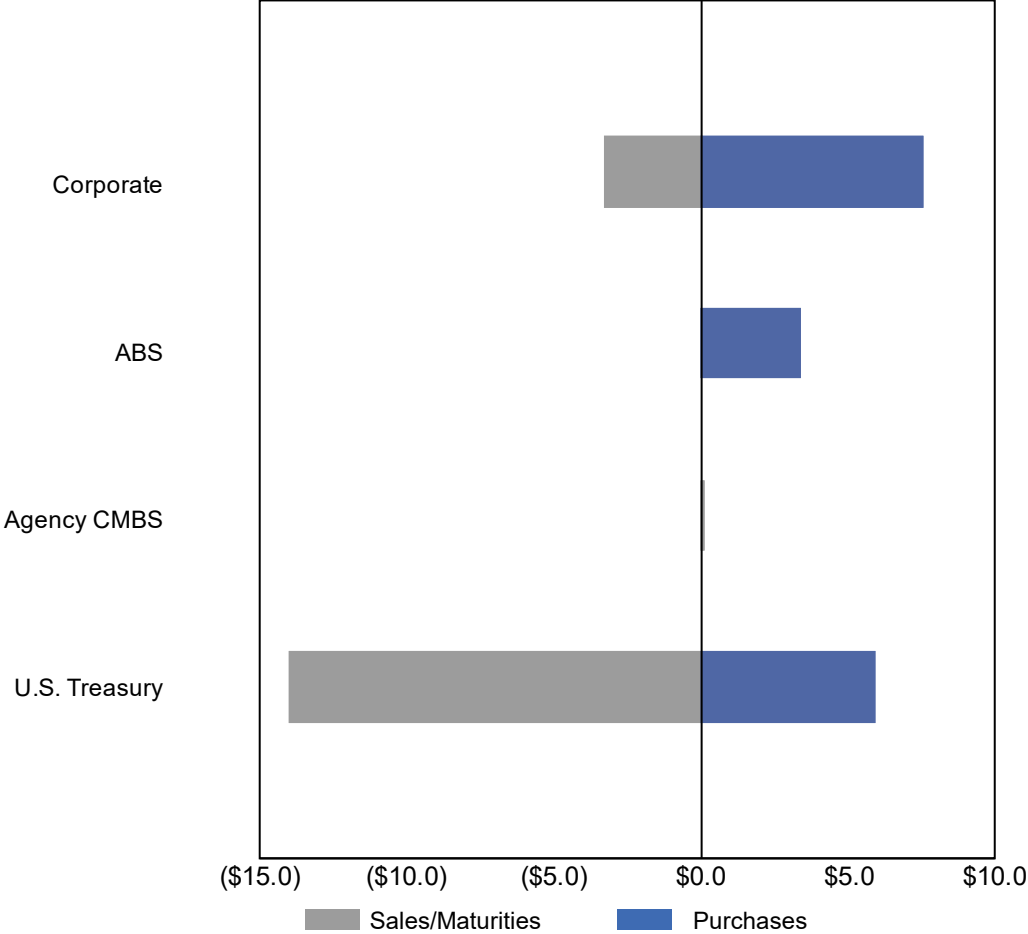
Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	\$81.1	56.7%	\$82.6	56.8%	\$81.5	55.0%	\$74.0	50.0%
Agency CMBS	\$27.6	19.4%	\$29.3	20.1%	\$30.5	20.6%	\$30.6	20.6%
Negotiable CD	\$1.4	1.0%	\$1.4	1.0%	\$1.4	0.9%	\$1.4	0.9%
Corporate	\$27.6	19.4%	\$27.2	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

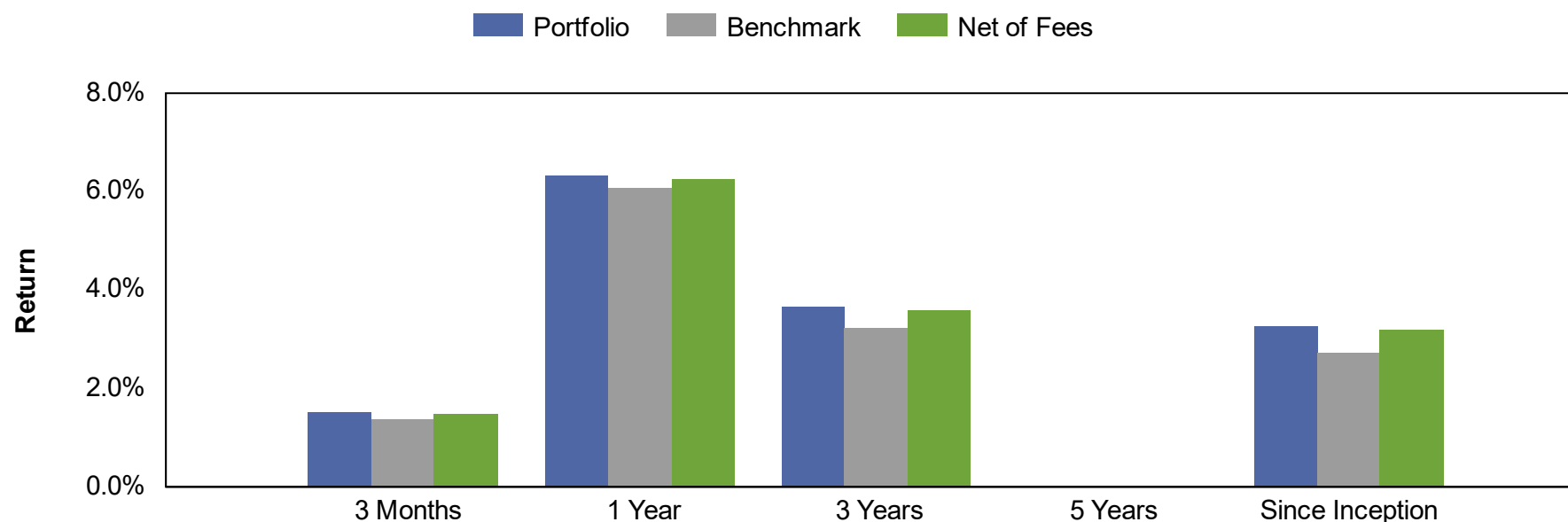
Net Activity by Sector  
(\$ millions)



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>

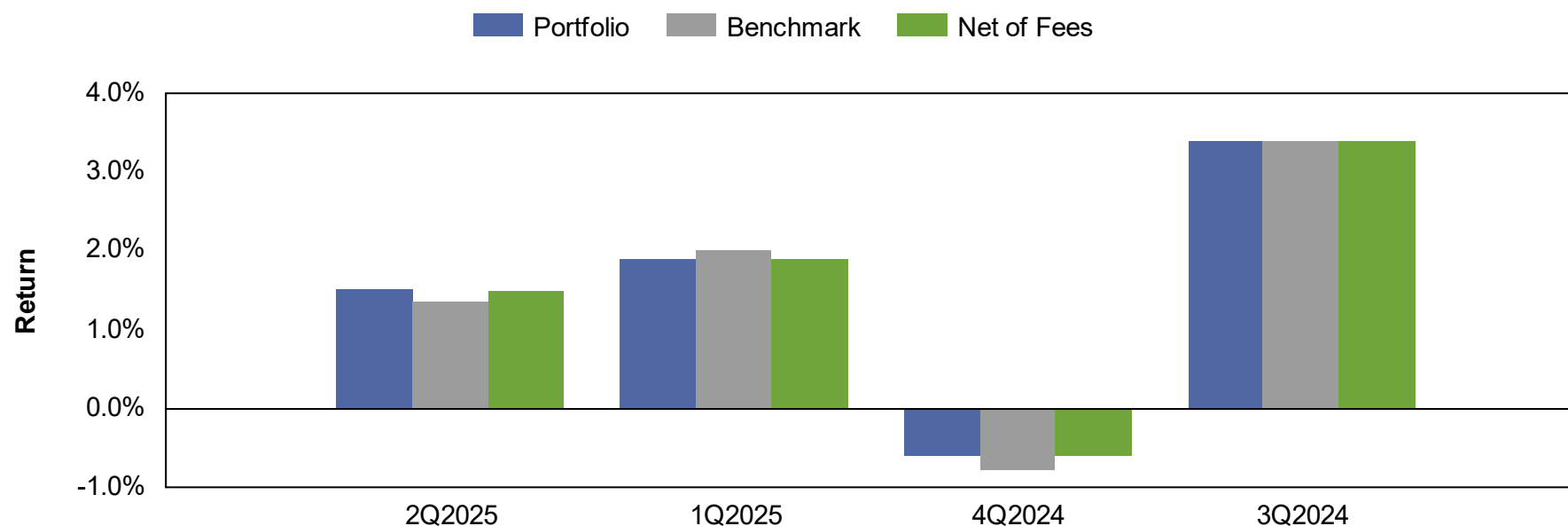
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2022.

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



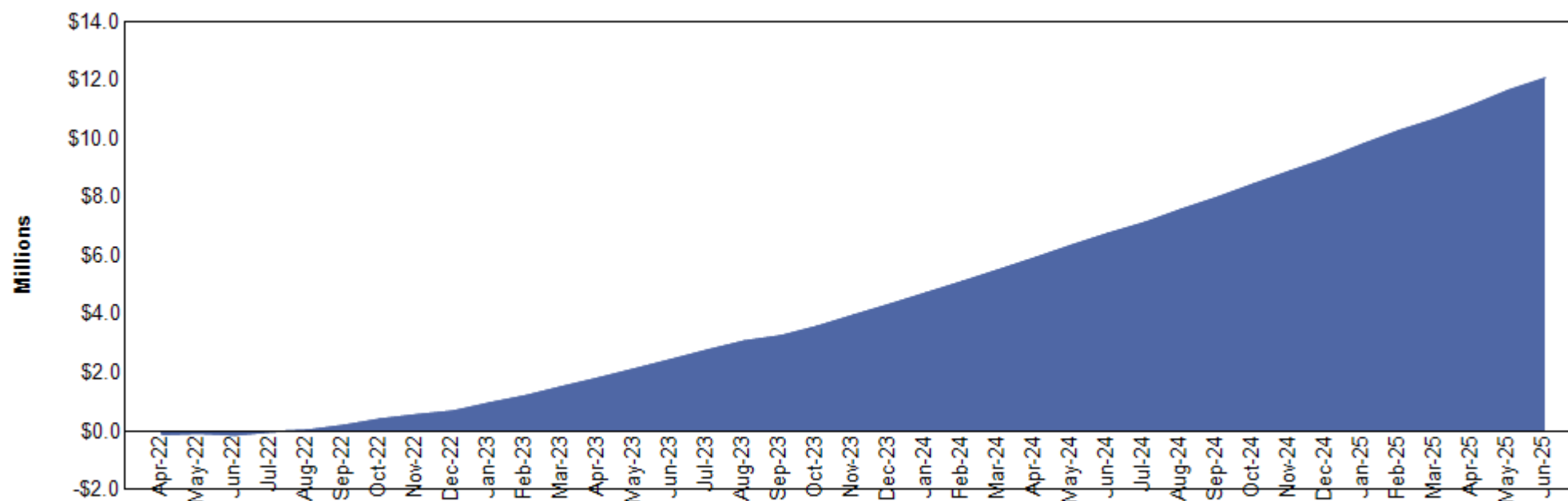
Market Value Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned <sup>1</sup>	\$1,357,548	\$1,264,798	\$1,179,794	\$1,116,399
Change in Market Value	\$959,050	\$1,621,398	(\$2,048,149)	\$3,774,402
<b>Total Dollar Return</b>	<b>\$2,316,598</b>	<b>\$2,886,196</b>	<b>(\$868,355)</b>	<b>\$4,890,801</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



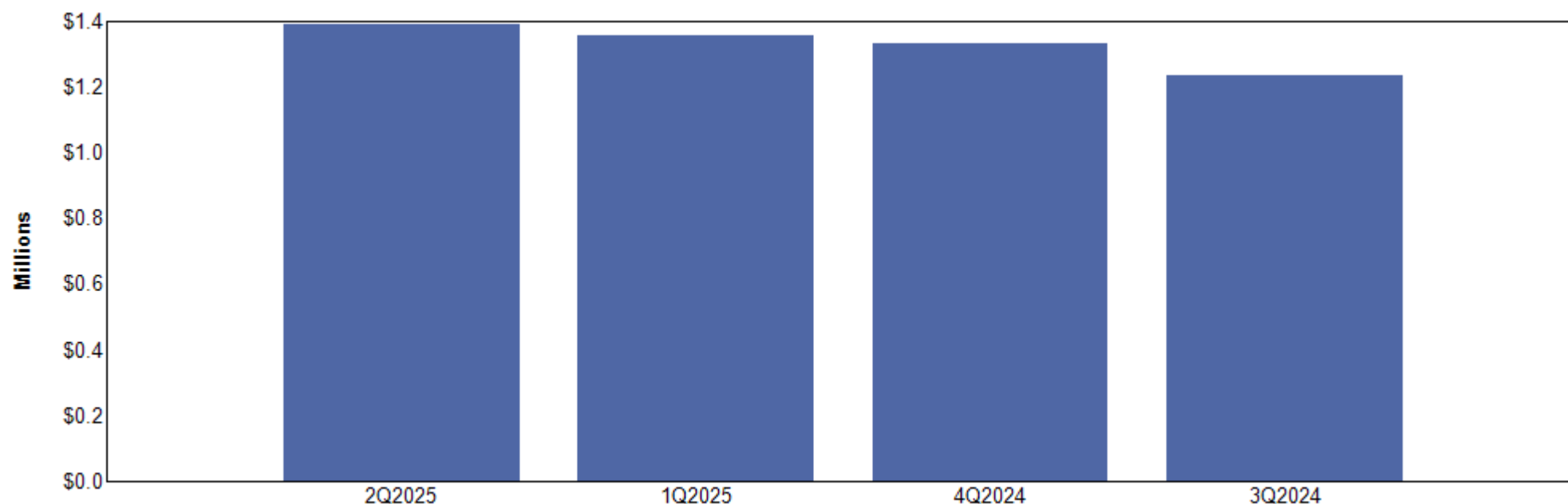
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,357,548	\$4,918,539	\$10,504,575	-	\$10,818,552
Realized Gains / (Losses) <sup>3</sup>	(\$137,248)	(\$492,910)	(\$1,368,992)	-	(\$1,857,723)
Change in Amortized Cost	\$170,104	\$883,660	\$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	94988J6D4	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



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>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)
<b>INTEREST</b>									
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)
INTEREST									
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

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- 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.