

**ZONE 7 BOARD OF DIRECTORS
FINANCE COMMITTEE**

DATE: Wednesday, November 12, 2025
TIME: 3:00 p.m.
LOCATION: Zone 7 Administration Building
100 North Canyons Parkway, Livermore

Director Benson
Director Brown
Director Narum

AGENDA

1. Call Meeting to Order
2. Public Comment on Items Not on Agenda
3. Investment Report as of September 30, 2025 (Unaudited)
4. Proposed Municipal and Industrial Water Connection Fees for Calendar Year 2026
5. Proposed Conflict of Interest Policy for Progressive Design-Build Delivery Projects
6. Adjournment



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

September 30, 2025

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

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

Dear Board Members:

Pursuant to Resolution No. 25-48, dated June 18, 2025, 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 September 30, 2025. Enclosed with this report is a detailed composition of investments held in Zone 7's name by securities category as of September 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	\$ 72,325,000	\$ 71,933,730	\$ 72,310,298	44.92%	No Limit	Yes	3.57%
Corporate Bonds (Medium Term Notes)	33,970,000	33,961,642	33,869,104	21.21%	30%	Yes	4.50%
Federal Agency Commercial Mortgage-Backed Security	30,858,020	31,424,731	30,981,660	19.62%	No Limit	Yes	4.76%
Negotiable Certificate of Deposit (CD)	1,350,000	1,366,049	1,364,097	0.85%	30%	Yes	5.08%
Asset-Backed Securities	16,056,355	16,180,757	16,102,400	10.10%	20%	Yes	4.46%
Money Market (1)	5,262,988	5,262,988	5,262,988	3.29%	20%	Yes	4.01%
Total Investments	\$ 159,822,363	\$ 160,129,896	\$ 159,890,547	100.00%			4.12%
US Bank	7,343,571	7,343,571	7,343,571				
Total Cash & Investments	\$ 167,165,934	\$ 167,473,468	\$ 167,234,118				4.12%

(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 September 30, 2025, the County Treasurer held approximately \$185,143,030 (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 September 30, 2025

cc. Valerie Pryor, General Manager



ZONE 7 WATER AGENCY

Investment Performance Review For the Quarter Ended September 30, 2025

Client Management Team

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

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

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Market Update

Current Market Themes



- ▶ U.S. economy has been resilient but a cooling labor market presents risk
 - ▶ Net new job creation neared zero as employers follow a “no hire, no fire” approach
 - ▶ Inflation accelerated but Fed expects further price pressures to be short-lived
 - ▶ Uncertainty eased as tariff and fiscal announcements were digested



- ▶ Fed cut rates for the first time in 2025
 - ▶ Fed Chair Powell acknowledged the difficulty in balancing the risks affecting labor markets and inflation, but noted risks to the labor market were the Fed's focus
 - ▶ The Fed's September “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025



- ▶ Treasury yields moved lower across the curve in Q3
 - ▶ Front end Treasury yields moved lower on Fed rate cut expectations
 - ▶ Yields settled into a narrow trading range as market volatility eased
 - ▶ Credit spreads continued to tighten and neared historically narrow levels

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

Economic Growth Rebounds Amid Sticky Inflation

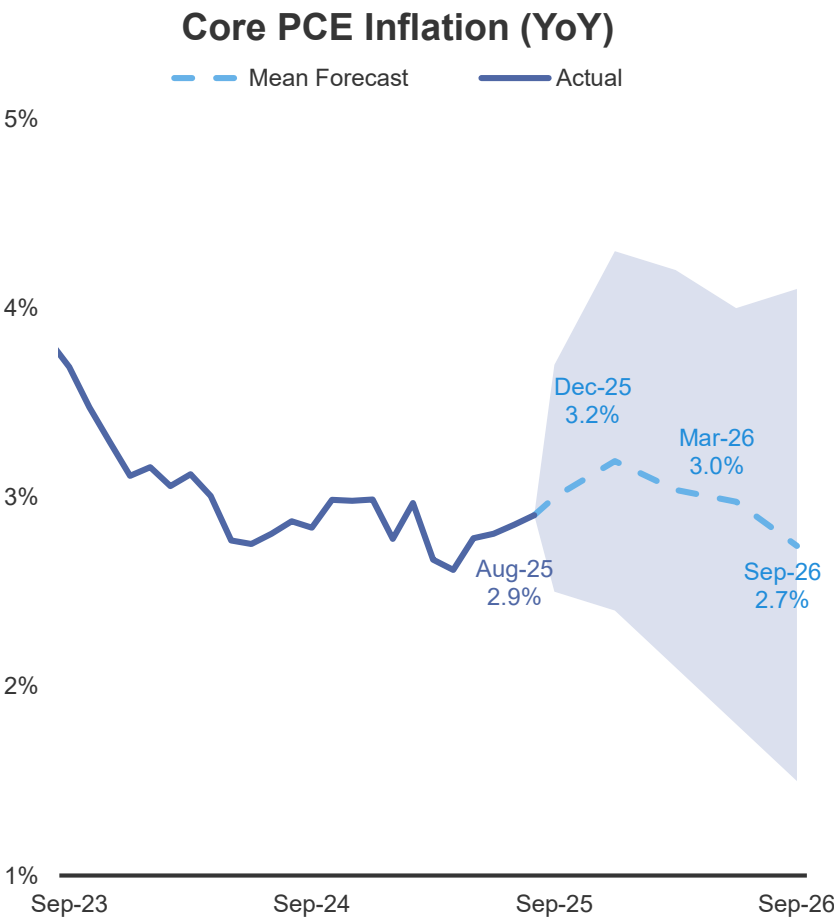
Fed Chair Powell: “While the unemployment rate remains low, it has edged up, job gains have slowed, and downside risks to employment have risen. At the same time, inflation has risen recently and remains somewhat elevated. Recent indicators suggest that growth of economic activity has moderated.”



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025. The shading represents the deciles of each data point using 30 years of historical data. *Median forecasts sourced from Bloomberg Finance L.P. as of October 2, 2025.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: “[T]he increase in goods prices accounts for most ... or perhaps all of the increase in inflation over the course of this year.”



Factors Influencing Slower Than Expected Pass-Through of Goods Inflation



Inventory Drawdown



Margin Compression



Exceptions & Exclusions



Shifting Trade Patterns

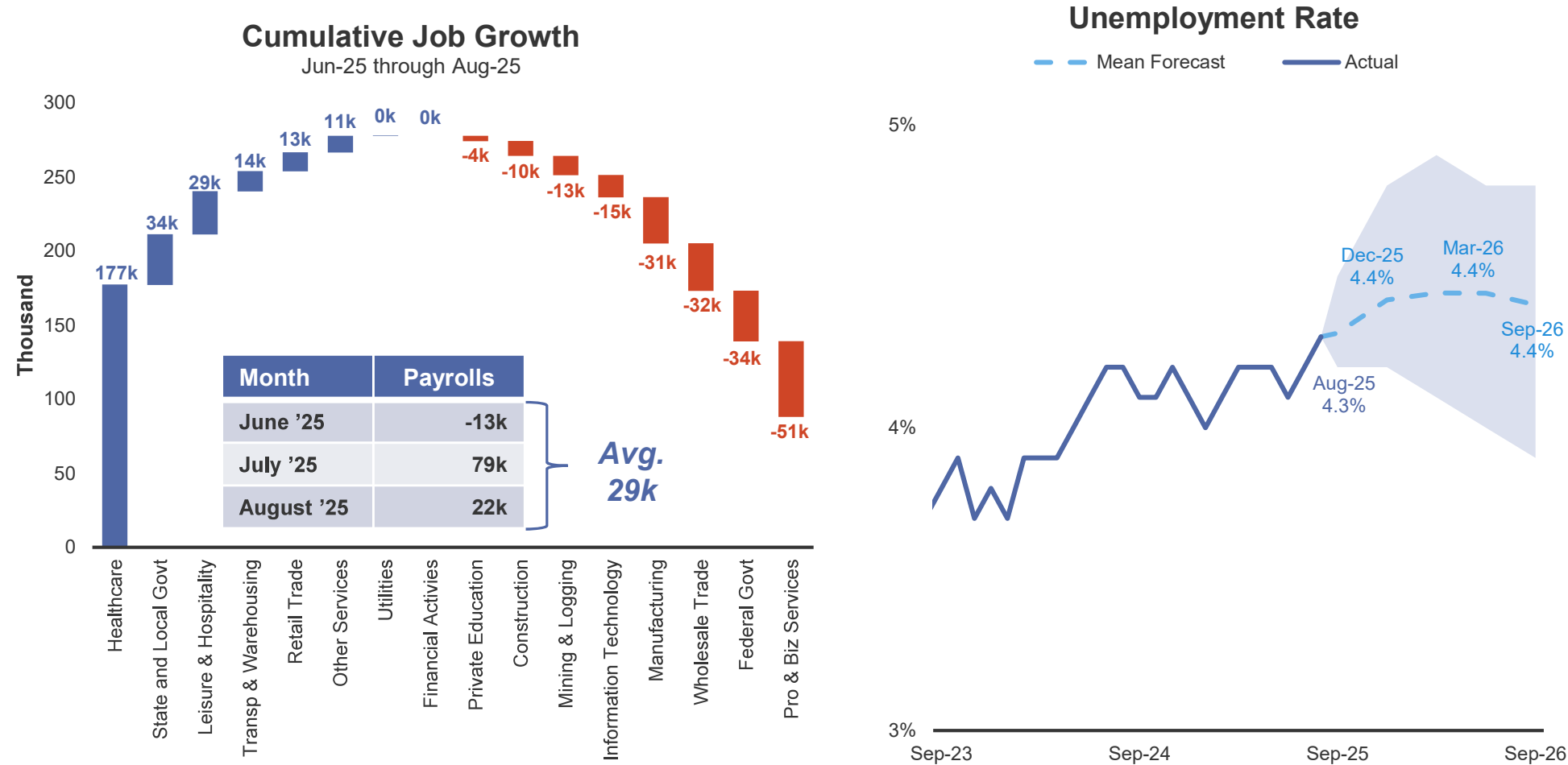


Contractual Pricing

Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of August 2025 (left). Survey responses after September 26, 2025, included in mean and forecast range.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: “Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant.”



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 2025. Data is seasonally adjusted. Survey responses after September 26, 2025, included in mean and forecast range.

Economic Uncertainty Challenges Outlook

Negative

- ▶ Net new job creation nears zero
- ▶ Sticky services inflation
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies
- ▶ Planned federal spending cuts

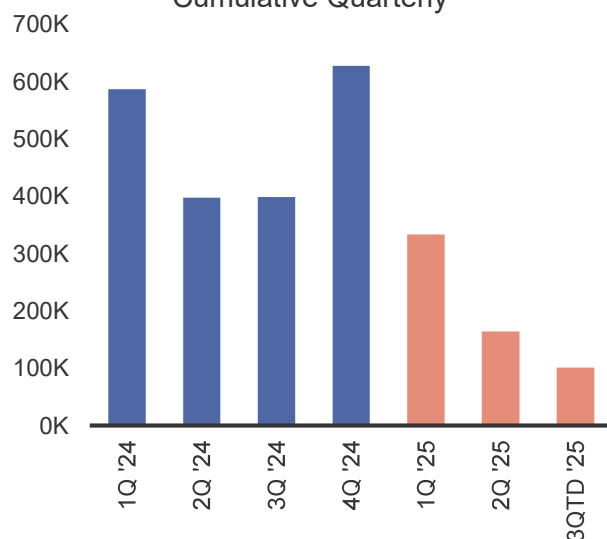
Neutral

- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies
- ▶ Corporate fundamentals

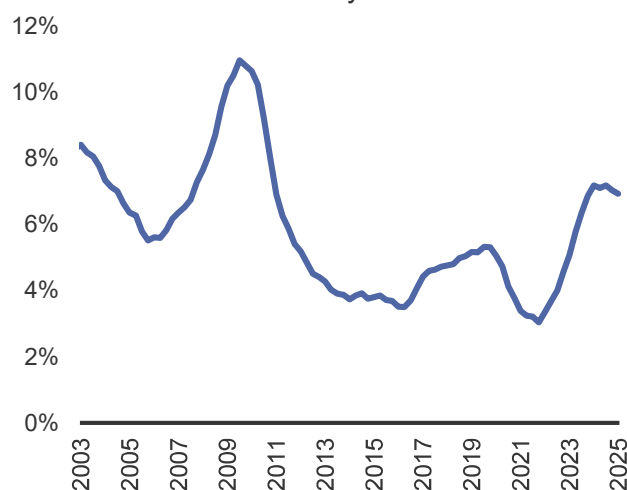
Positive

- ▶ Easing Fed Policy
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Fiscal tailwinds to business investment

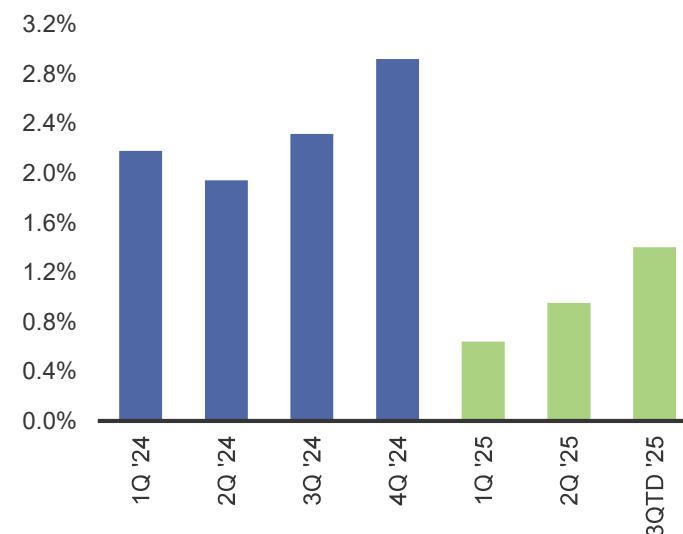
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



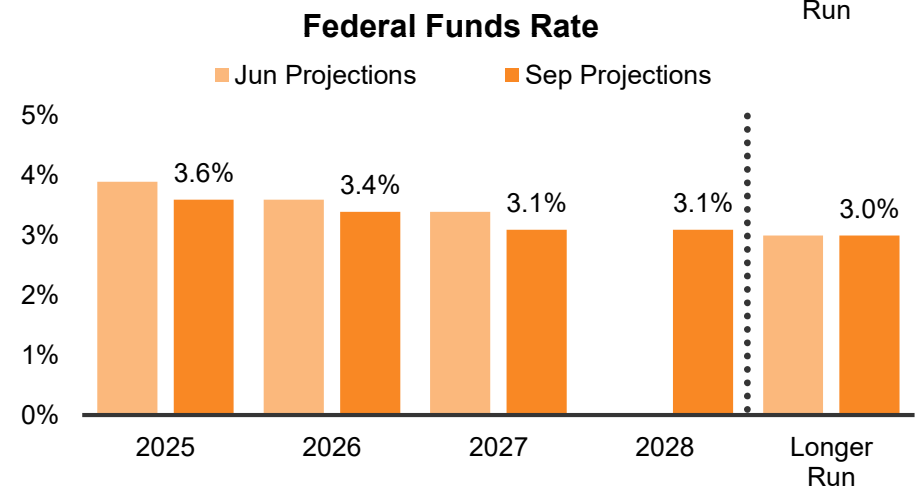
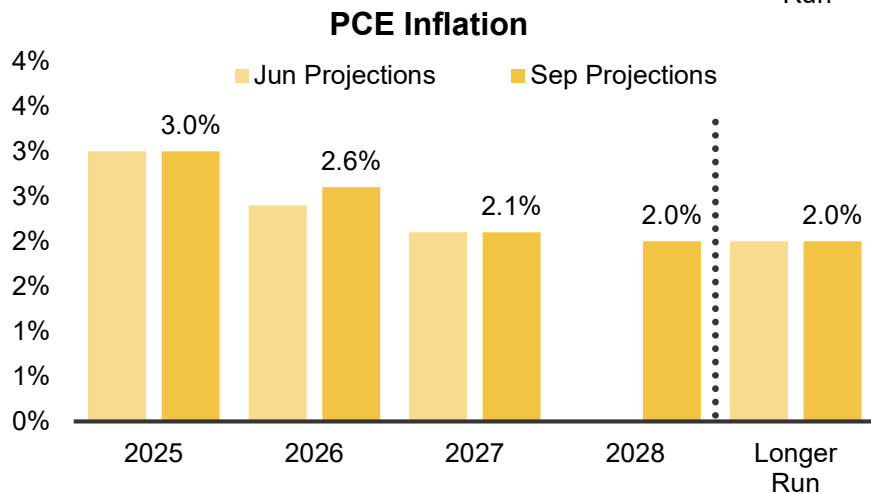
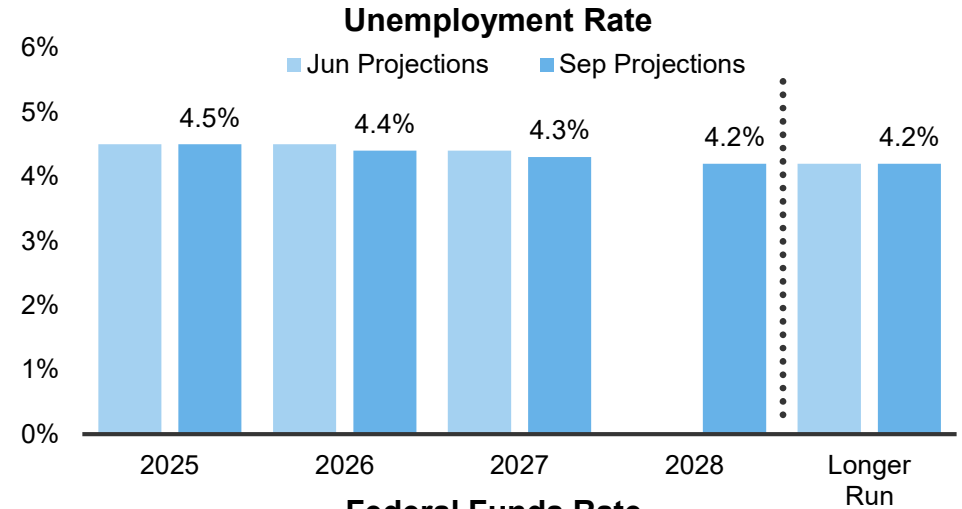
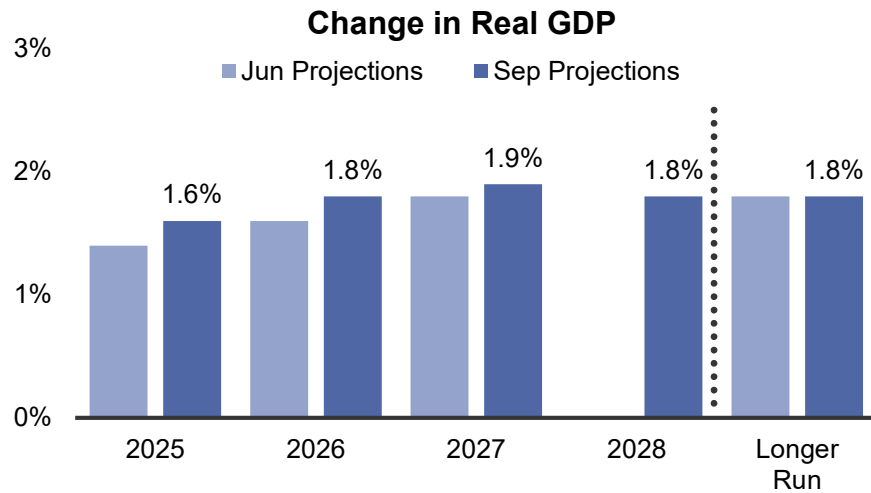
Personal Consumption
Quarter-Over-Quarter Change



Sources: Bloomberg Finance L.P., Bureau of Labor Statistics as of August 2025, Federal Reserve Bank of New York as of June 2025, and Bureau of Economic Analysis as of August 2025.

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[I]t's a difficult situation because we have risks that are both affecting the labor market and inflation, our two goals ... When they're both at risk, we have to balance them"

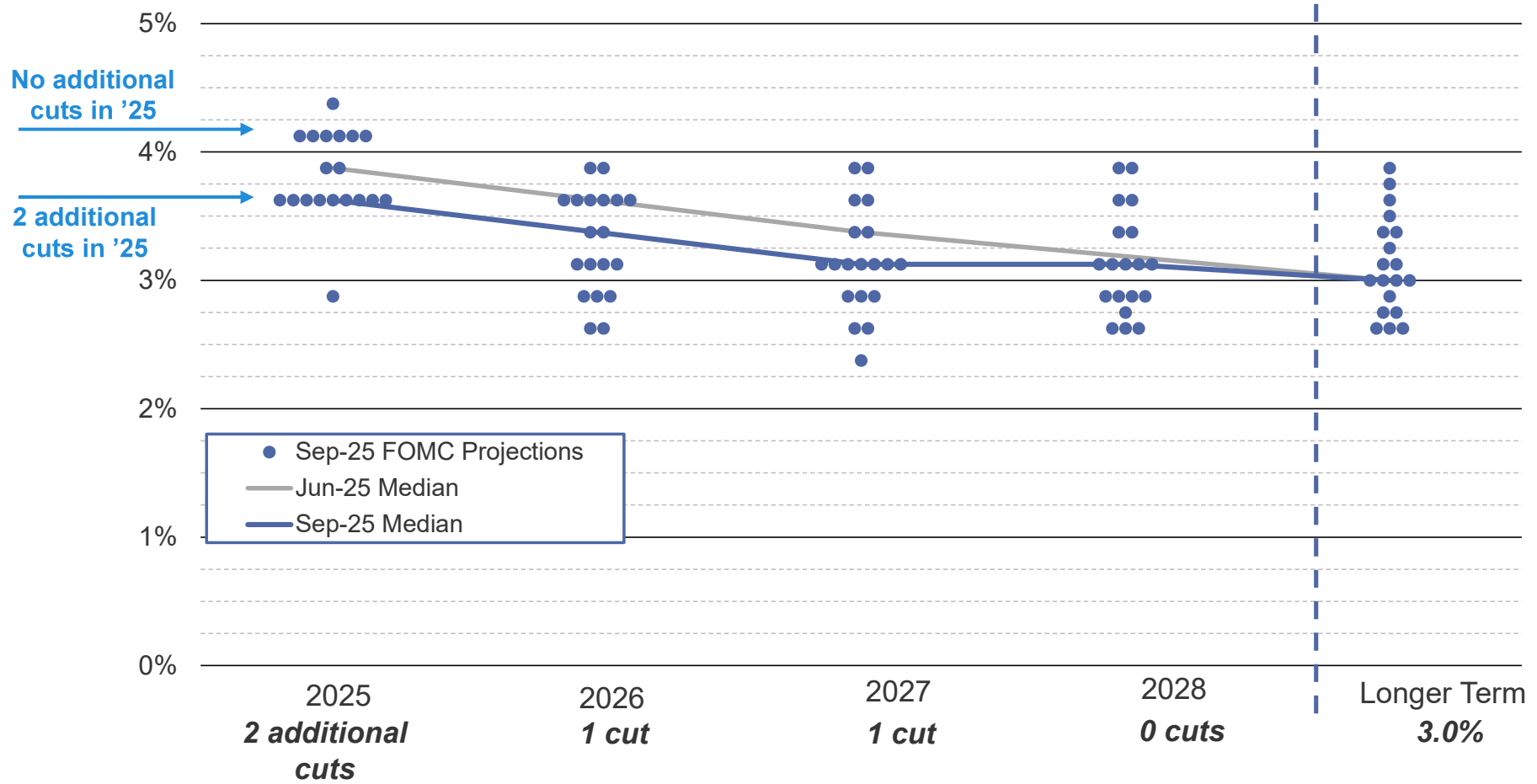


Source: FOMC Chair Jerome Powell Press Conference as of September 17, 2025. September 2025 was the first projection period for calendar year 2028.

The Latest Fed “Dot Plot”

Fed Chair Powell: “[T]here are no risk-free paths now. It's not incredibly obvious what to do... [A]nd you'll see that there are just a range of views on what to do.”

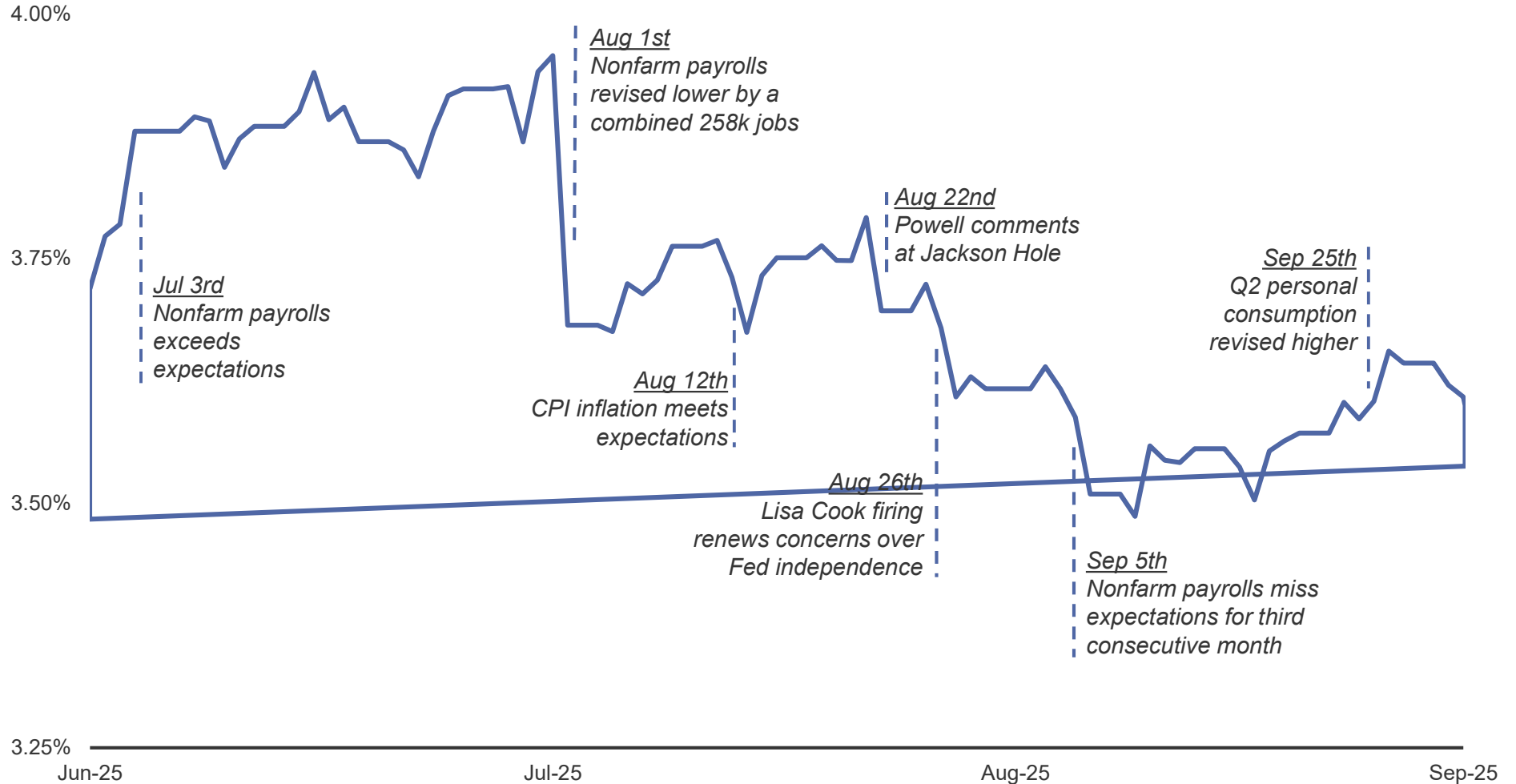
Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. 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.

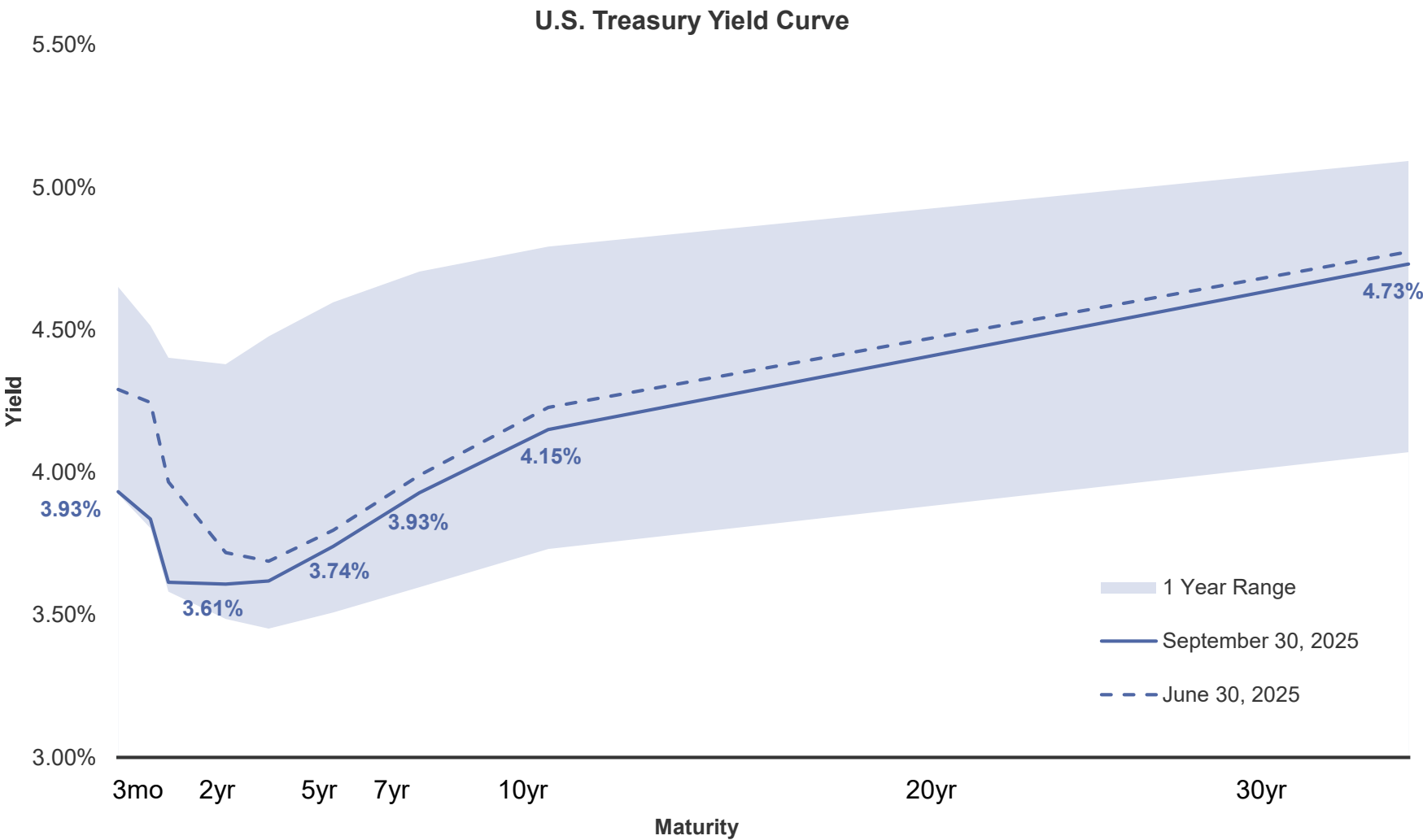
Treasury Yields Lower on Labor Market Risk

2-Year U.S. Treasury Yield
June 30, 2025 – September 30, 2025



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

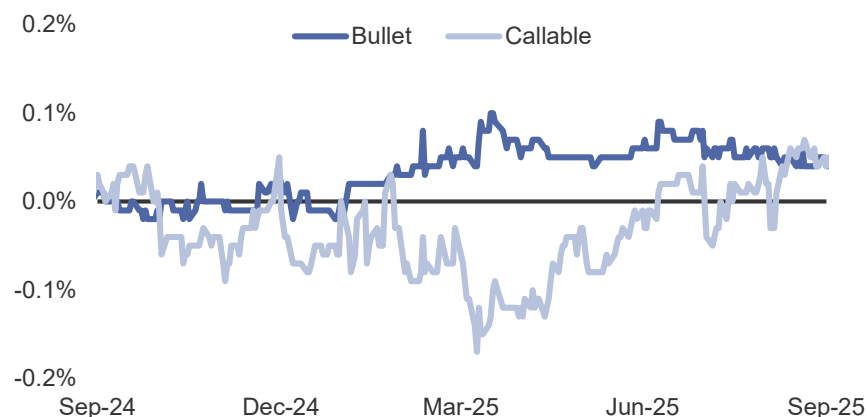
Front End Treasury Yields Move Lower



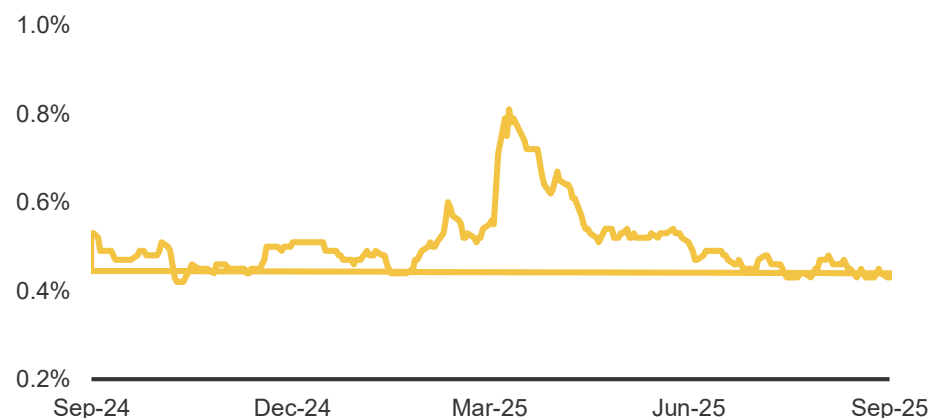
Source: Bloomberg Finance L.P., as of September 30, 2025.

Sector Yield Spreads

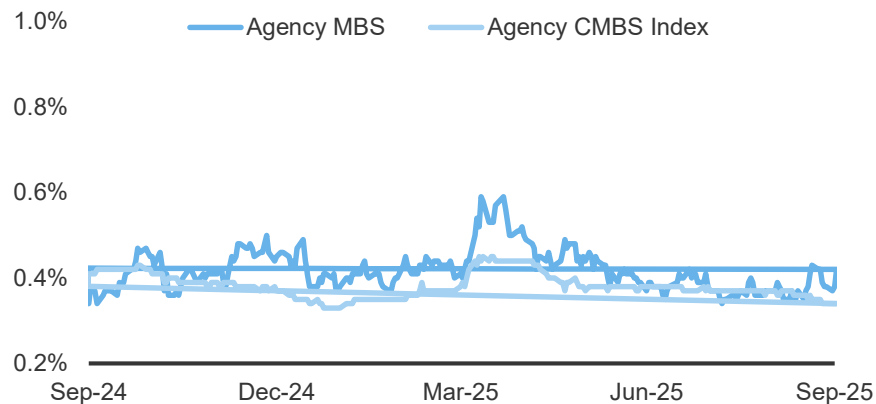
Federal Agency Yield Spreads



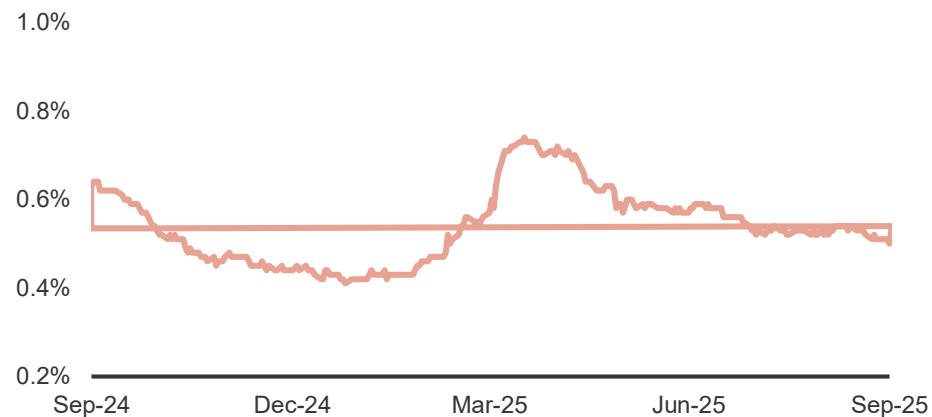
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



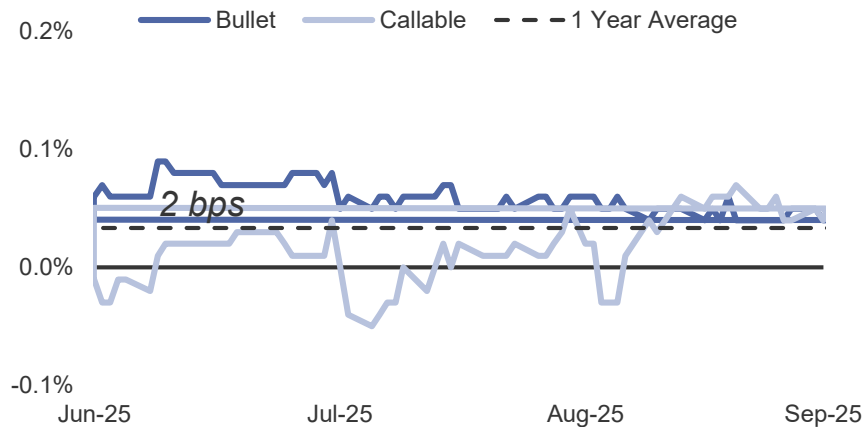
Asset-Backed Securities AAA Yield Spreads



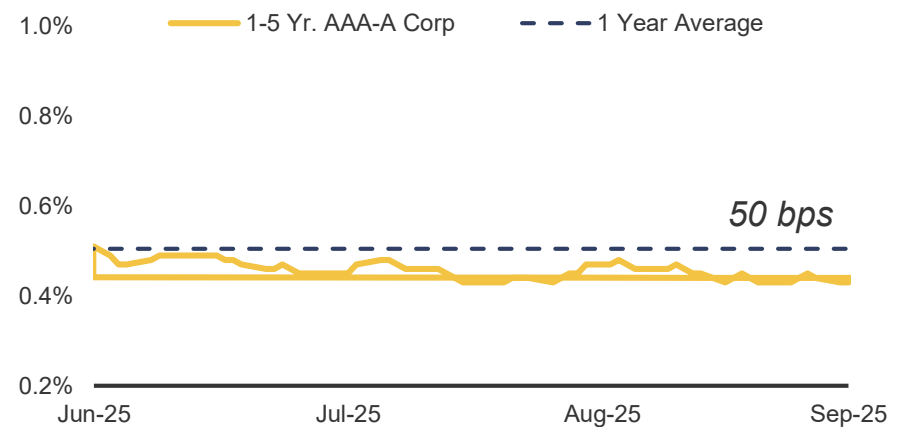
Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed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

Sector Yield Spreads

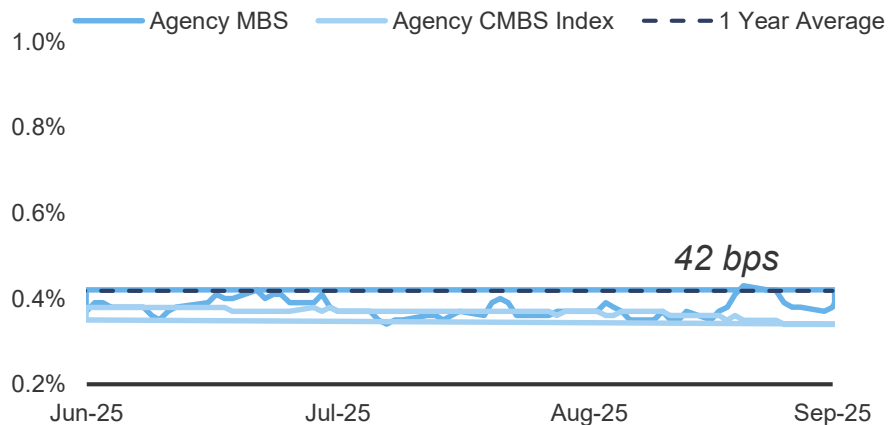
Federal Agency Yield Spreads



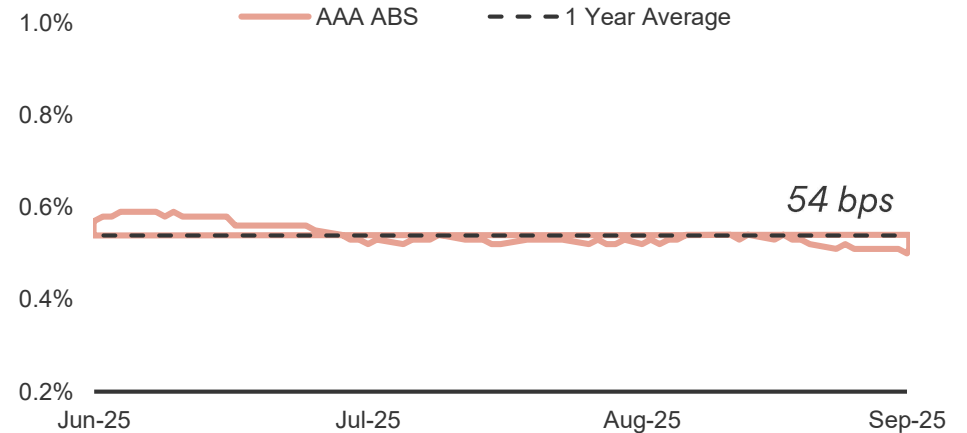
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

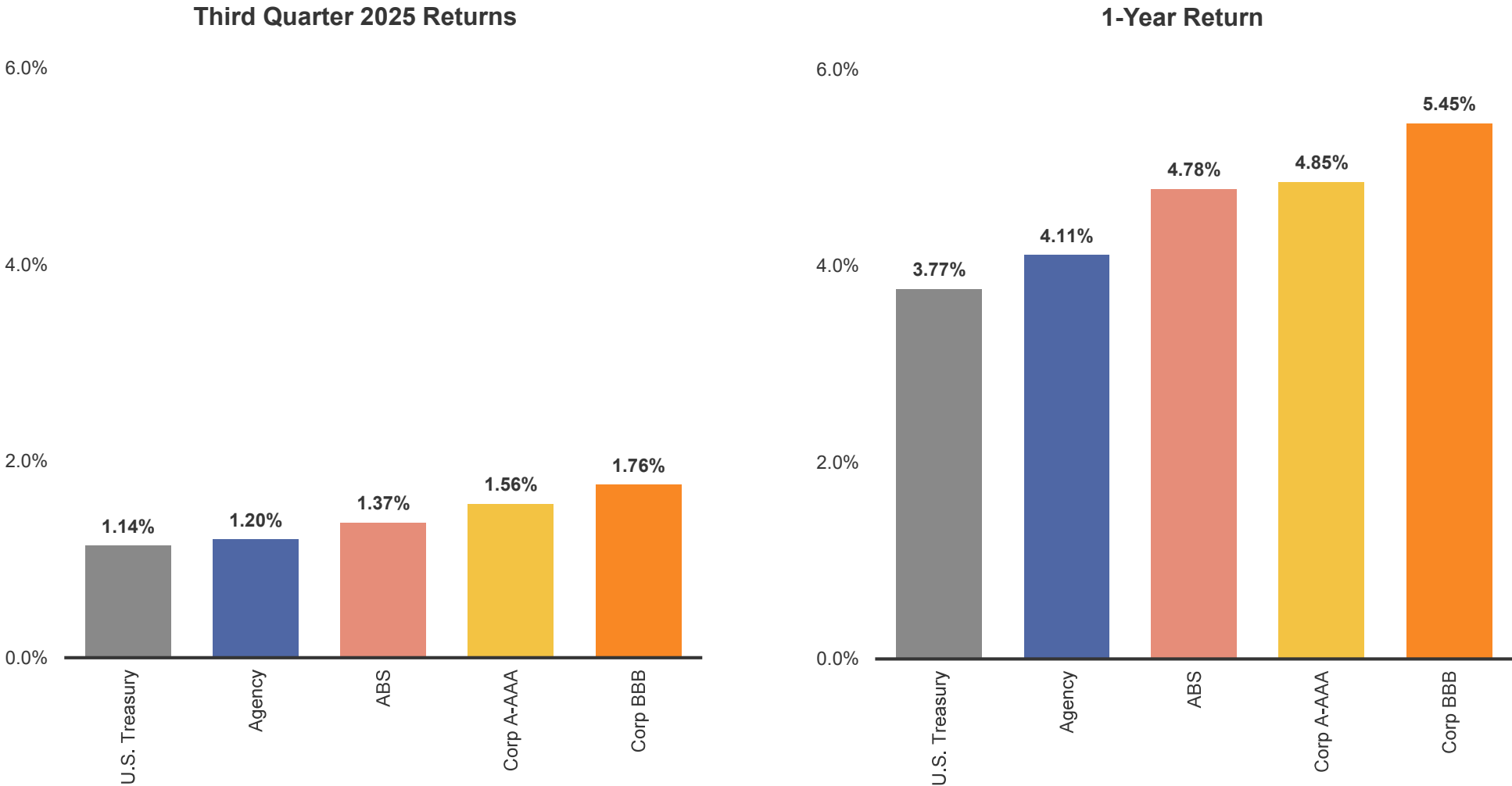


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 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 3Q 2025
1-5 Year Indices



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

Treasury Yields Remain Above Historical Averages



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

Fixed – Income Sector Outlook – 4Q 2025

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



Fixed-Income Sector Commentary – 3Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate to 4.00-4.25% during the September 17th meeting, citing weakening in the labor market.
- ▶ **U.S. Treasury** yields across all maturities moved lower over the quarter. The change in yields reflected ongoing market sensitivity to the Fed, with concerns regarding the labor market taking center stage amid ongoing weakness. As a result of the Treasury rally, total returns were positive for the quarter.
- ▶ **Federal Agency & supranational** spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- ▶ **Investment-Grade (IG) corporate** bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- ▶ **Asset-Backed Securities** spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- ▶ **Agency-backed mortgage-backed securities (MBS)** delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. **Agency-backed commercial MBS (CMBS)** also posted positive excess returns for the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (09/30/2025) 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 – 4Q 2025

- ▶ **U.S. Treasury** volatility is expected to increase from multi-year lows given both fiscal and monetary policy uncertainty. The potential collective 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 (IG) Corporate** bond fundamentals and valuations weakened while technicals have improved modestly. We will evaluate opportunities with a focus on industry fundamentals and issuer credit quality while identifying rich holdings to tactically reduce allocations.
- ▶ **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 continue to exhibit volatility with a bias towards widening, while low issuance in Q4 will support technicals in the sector.
- ▶ **Mortgage-Backed Securities** are expected to underperform over the short term with spreads at their narrowest levels in 3-years. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q4 will continue to be primarily driven by expectations about monetary policy decisions by the FOMC. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate securities in the front end and fixed rate securities in longer maturities.

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Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. This was the Fed’s first rate cut since December 2024.
- The “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ slowly tightening policy after decades of easy monetary policy.

Economic Growth (Global):



- U.S. growth continues to be resilient driven by an unwind of the trade and inventory dynamics earlier in the year as well as robust consumer spending and elevated business investment
- Consumer spending and business investment remain strong despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks to growth, while AI driven investment and fiscal support in some regions provide partial offsets.

Inflation (U.S.):



- Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed’s 2% target.
- Fed projections show a longer timeline for inflation to reach its 2% target.
 - Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):



- Financial conditions eased as tariff announcements were digested. This sparked renewed market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historically narrow levels.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Slower nominal wage growth combined with higher inflation has eroded real purchasing power.
- However, consumer activity remained resilient, driven by spending from higher income households.
- Consumer confidence improved slightly but remains below historical averages, reflecting concerns over slower hiring and inflation persistence.
- Further labor market softness, a significant correction in the equity market or more complete pass-through of tariffs into consumer prices remain the largest threats to consumer spending.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting what has been characterized as a “no hire, no fire” approach.
- The unemployment rate ticked up modestly, job openings declined further, and the quits rate remain subdued, signaling reduced worker leverage.
- Initial jobless claims remain low, but longer job search durations suggest labor market conditions continue to loosen.

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable to Risk Assets

Negative

Slightly Negative

Neutral

Slightly Positive

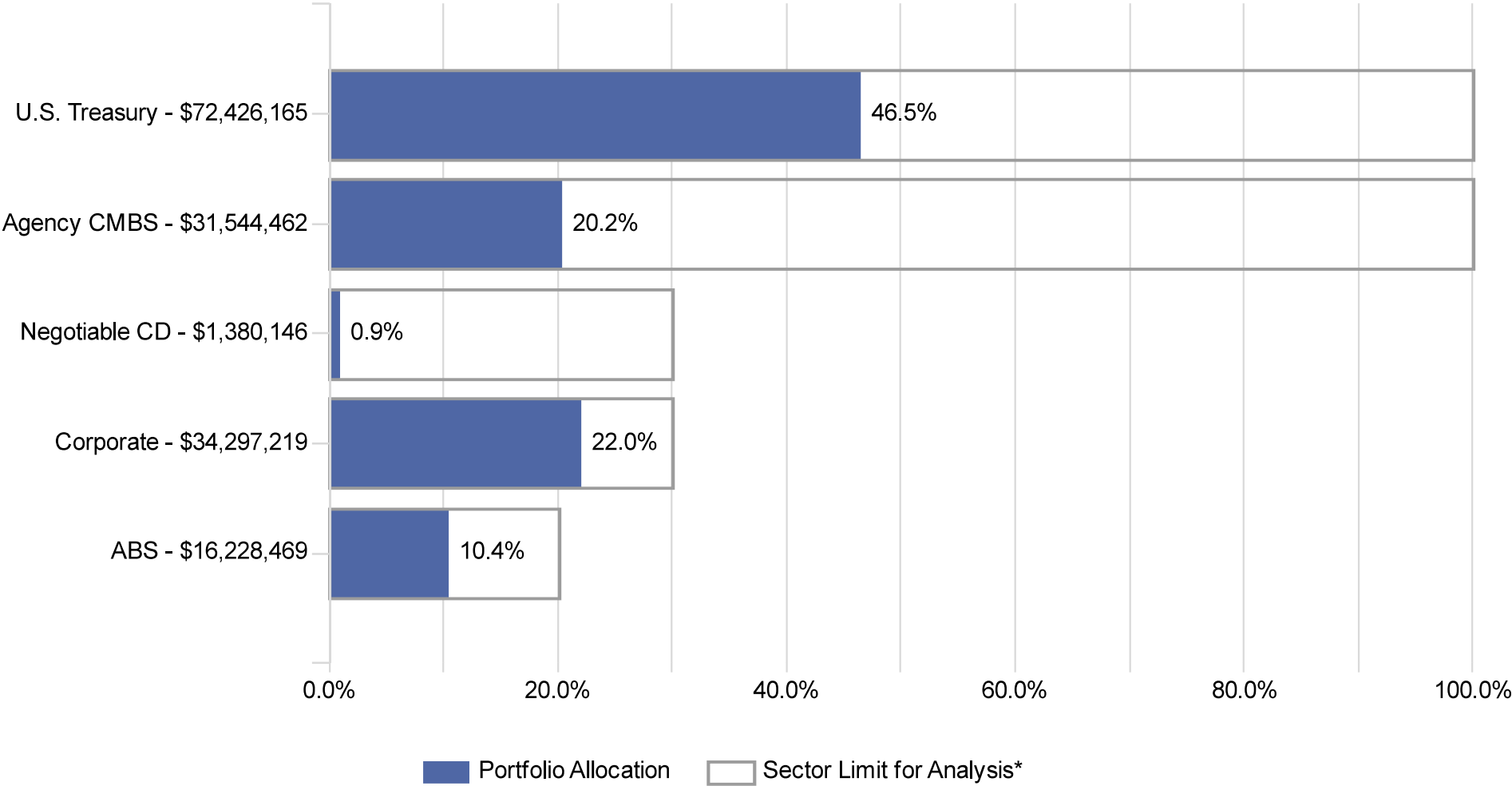
Positive

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 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 (9/30/2025) 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.

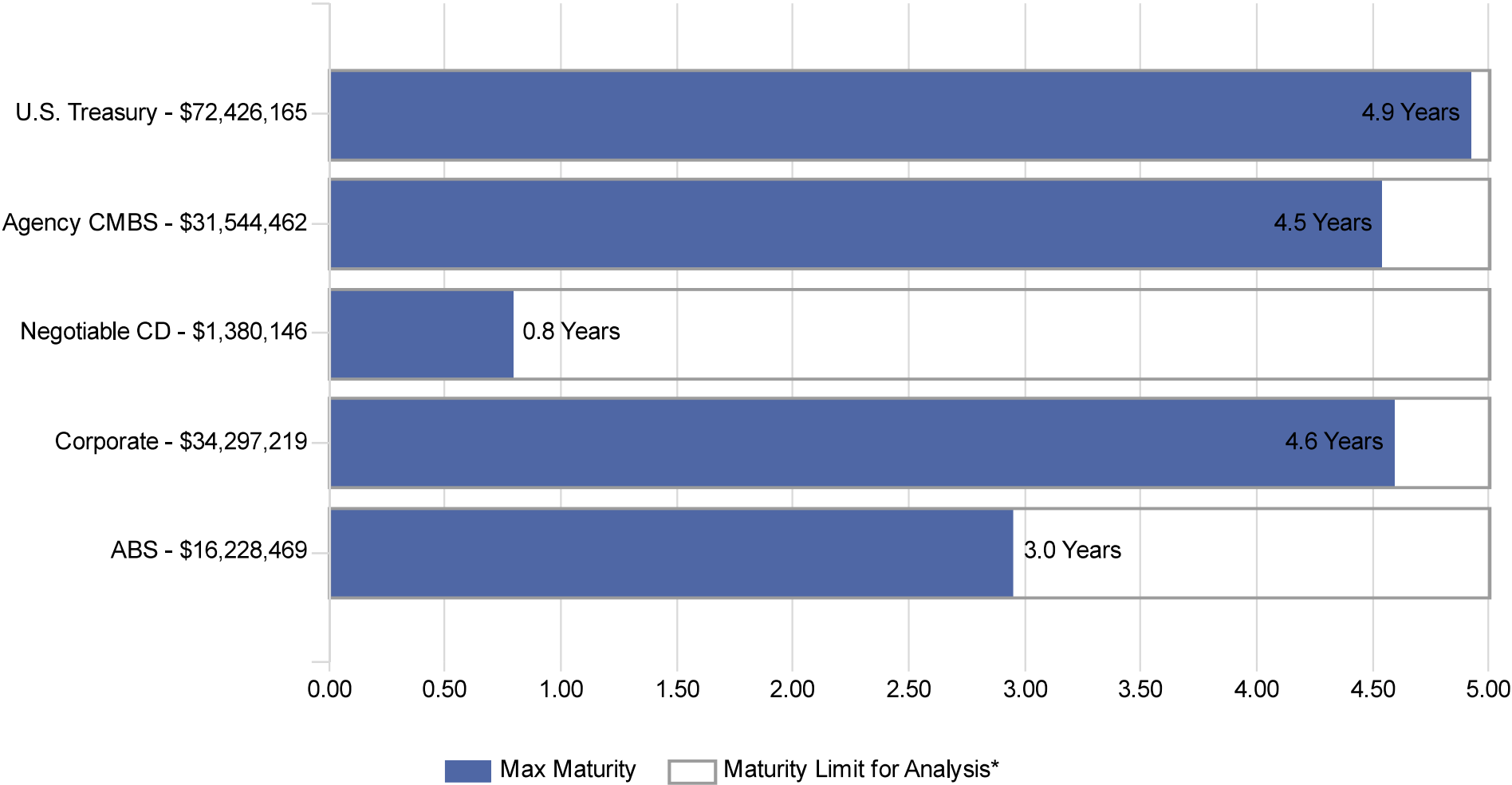
Account Summary

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 September 30, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

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

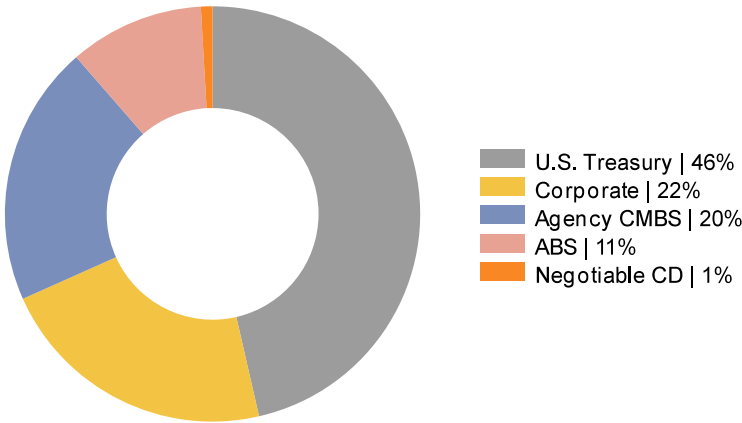
Portfolio Review: ZONE 7 WATER AGENCY

Portfolio Snapshot - ZONE 7 WATER AGENCY¹

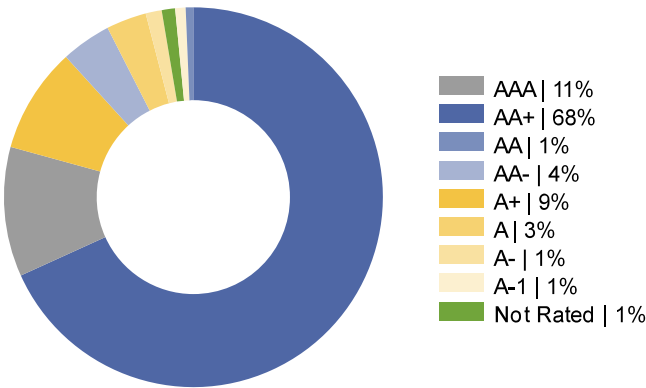
Portfolio Statistics

Total Market Value	\$161,139,448.84
Securities Sub-Total	\$154,866,908.37
Accrued Interest	\$1,009,552.44
Cash	\$5,262,988.03
Portfolio Effective Duration	2.46 years
Benchmark Effective Duration	2.48 years
Yield At Cost	4.12%
Yield At Market	3.88%
Portfolio Credit Quality	AA

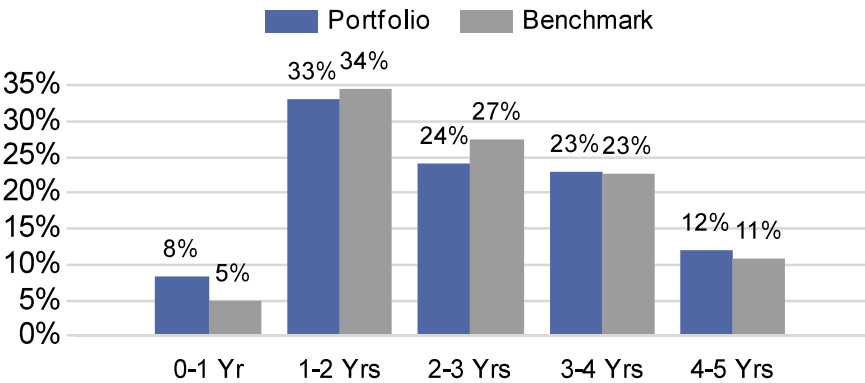
Sector Allocation



Credit Quality - S&P



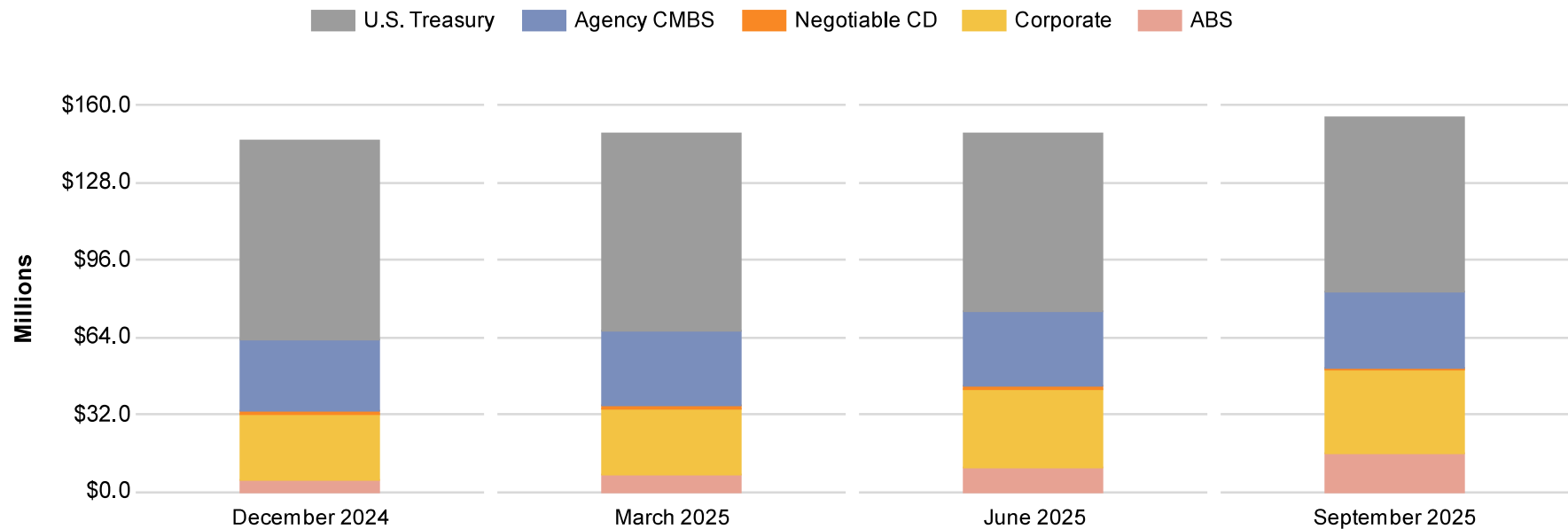
Duration Distribution



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

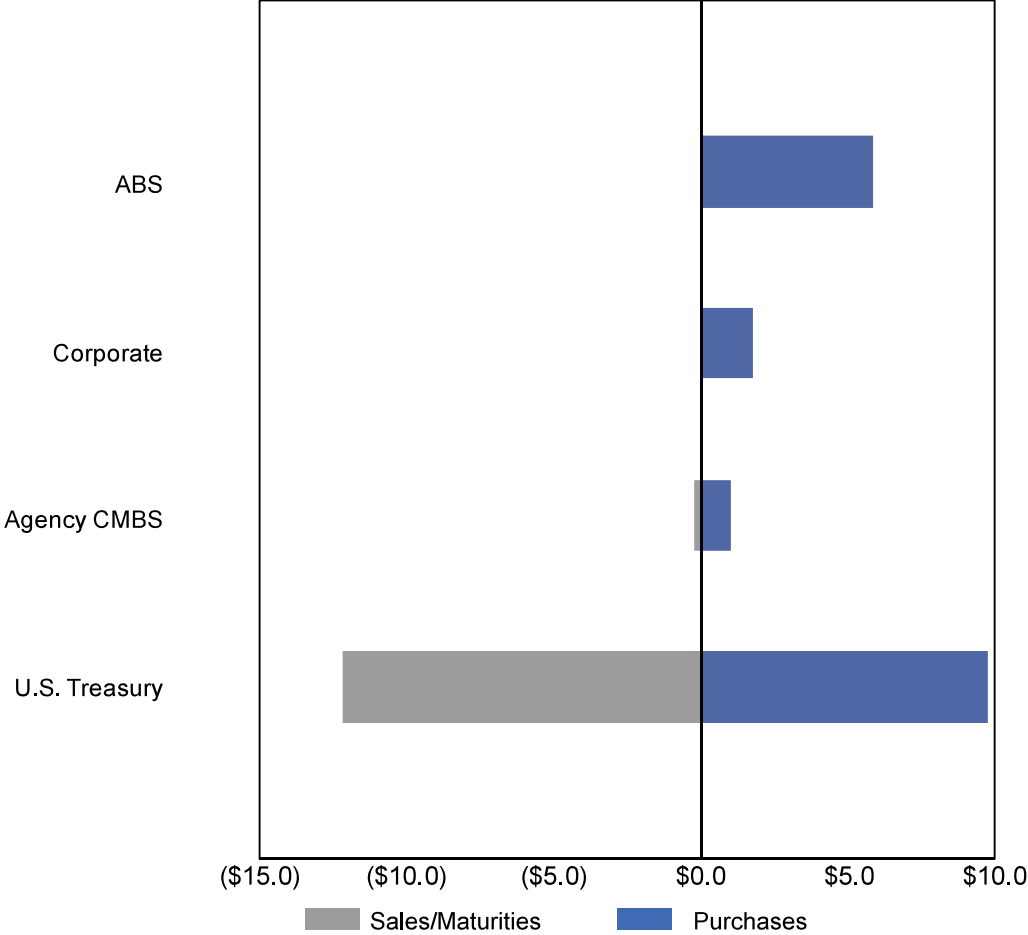
Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	\$82.6	56.8%	\$81.5	55.0%	\$74.0	50.0%	\$71.9	46.4%
Agency CMBS	\$29.3	20.1%	\$30.5	20.6%	\$30.6	20.6%	\$31.4	20.3%
Negotiable CD	\$1.4	1.0%	\$1.4	0.9%	\$1.4	0.9%	\$1.4	0.9%
Corporate	\$27.2	18.7%	\$27.7	18.8%	\$32.1	21.6%	\$34.0	21.9%
ABS	\$4.9	3.4%	\$6.9	4.7%	\$10.3	6.9%	\$16.2	10.5%
Total	\$145.3	100.0%	\$148.0	100.0%	\$148.4	100.0%	\$154.9	100.0%



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

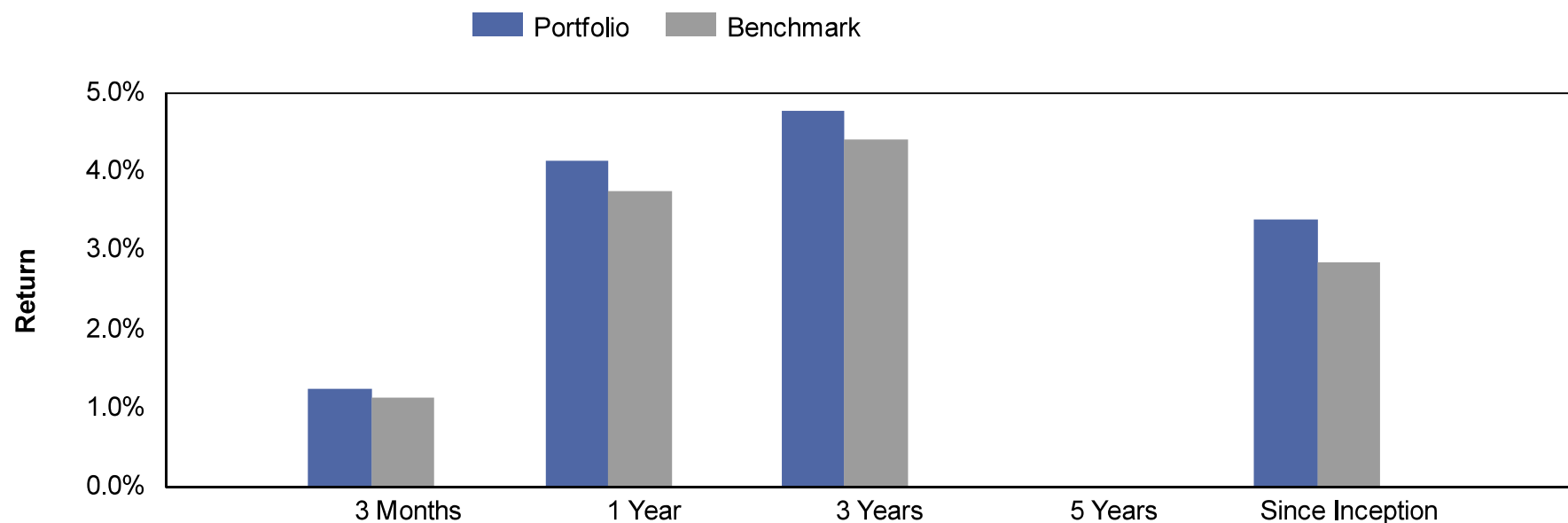
Net Activity by Sector
(\$ millions)



Sector	Net Activity
ABS	\$5,830,753
Corporate	\$1,725,863
Agency CMBS	\$770,334
U.S. Treasury	(\$2,446,690)
Total Net Activity	\$5,880,260

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 ¹
Interest Earned ²	\$1,436,884	\$5,239,024	\$11,502,549	-	\$12,255,436
Change in Market Value	\$519,004	\$1,051,303	\$8,668,439	-	\$4,838,731
Total Dollar Return	\$1,955,888	\$6,290,327	\$20,170,988	-	\$17,094,167
Total Return³					
Portfolio	1.25%	4.13%	4.77%	-	3.39%
Benchmark ⁴	1.14%	3.77%	4.42%	-	2.85%

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.

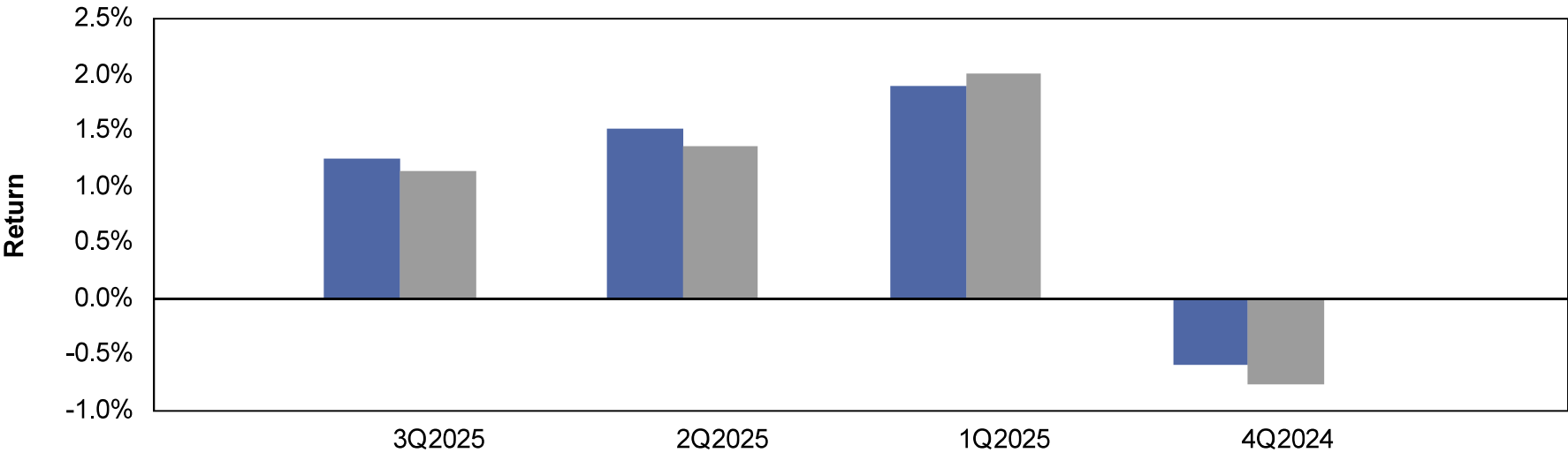
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

Portfolio Benchmark



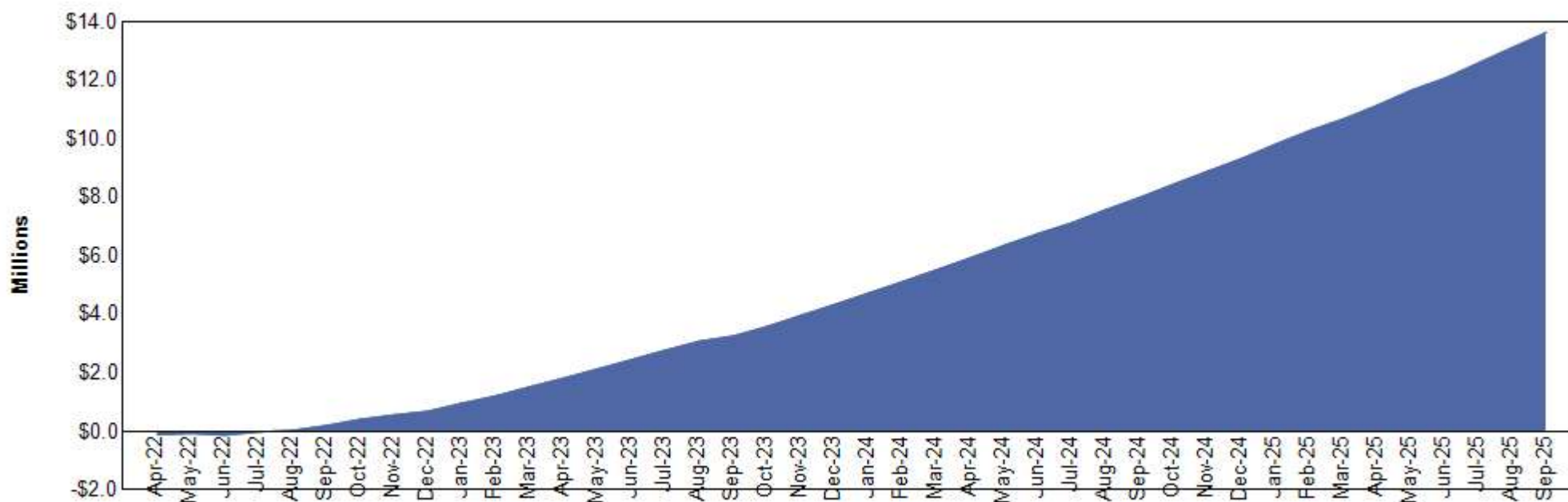
Market Value Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned ¹	\$1,436,884	\$1,357,548	\$1,264,798	\$1,179,794
Change in Market Value	\$519,004	\$959,050	\$1,621,398	(\$2,048,149)
Total Dollar Return	\$1,955,888	\$2,316,598	\$2,886,196	(\$868,355)
Total Return ²				
Portfolio	1.25%	1.52%	1.91%	-0.59%
Benchmark ³	1.14%	1.36%	2.00%	-0.77%

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



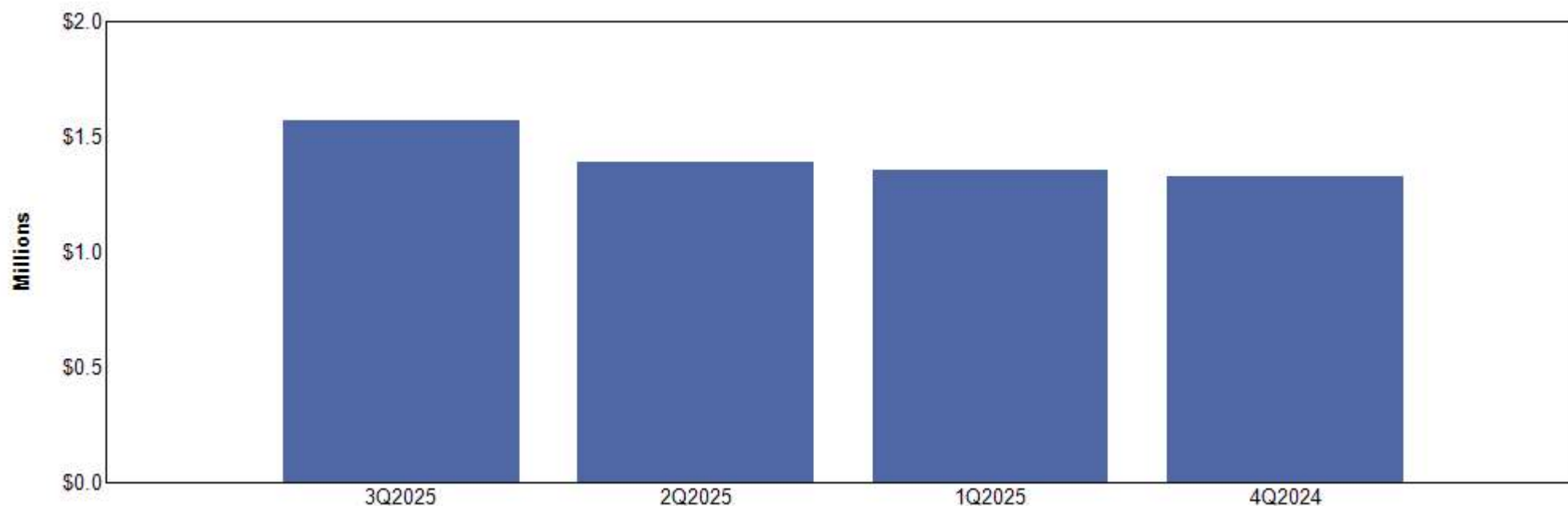
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$1,436,884	\$5,239,024	\$11,502,549	-	\$12,255,436
Realized Gains / (Losses) ³	(\$25,376)	(\$375,039)	(\$1,104,390)	-	(\$1,883,099)
Change in Amortized Cost	\$155,731	\$778,785	\$3,045,900	-	\$3,273,998
Total Earnings	\$1,567,239	\$5,642,770	\$13,444,059	-	\$13,646,335

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	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned ¹	\$1,436,884	\$1,357,548	\$1,264,798	\$1,179,794
Realized Gains / (Losses) ²	(\$25,376)	(\$137,248)	(\$118,612)	(\$93,804)
Change in Amortized Cost	\$155,731	\$170,104	\$208,737	\$244,213
Total Earnings	\$1,567,239	\$1,390,404	\$1,354,923	\$1,330,203

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.

Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	46.5%	
United States Treasury	46.5%	AA / Aa / AA
Agency CMBS	20.2%	
Federal Home Loan Mortgage Corp	19.4%	AA / Aa / AA
Federal National Mortgage Association	0.8%	AA / Aa / AA
Negotiable CD	0.9%	
Cooperatieve Rabobank UA	0.9%	A / Aa / AA
Corporate	22.0%	
Adobe Inc	0.7%	A / A / NR
Apple Inc	1.5%	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	1.4%	AA / Aa / NR
Citigroup Inc	1.3%	A / Aa / A
Deere & Co	0.7%	A / A / A
Eli Lilly & Co	0.7%	A / Aa / NR
Goldman Sachs Group Inc	0.8%	A / A / A
Home Depot Inc	0.9%	A / A / A
JPMorgan Chase & Co	1.3%	AA / Aa / AA
Kenvue Inc	0.6%	A / A / NR
Mastercard Inc	0.6%	A / Aa / NR
Microsoft Corp	1.3%	AAA / Aaa / NR
Morgan Stanley	0.9%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.4%	NR / A / A
PACCAR Inc	0.6%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR
State Street Corp	0.4%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	22.0%	
Target Corp	0.9%	A / A / A
Texas Instruments Inc	0.8%	A / Aa / NR
Toyota Motor Corp	0.6%	A / A / A
Walmart Inc	0.7%	AA / Aa / AA
Wells Fargo & Co	1.3%	A / Aa / AA
ABS	10.4%	
American Express Co	1.2%	AAA / NR / AAA
BA Credit Card Trust	0.8%	AAA / Aaa / AAA
Capital One Financial Corp	0.6%	AAA / NR / AAA
Citigroup Inc	1.2%	AAA / Aaa / AAA
Ford Credit Auto Owner Trust	0.4%	NR / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	1.3%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.6%	AAA / NR / AAA
JPMorgan Chase & Co	2.2%	AAA / NR / AAA
Toyota Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA
Total	100.0%	

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 September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Composition

Issuer Distribution As of September 30, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	71,933,730	46.45 %
FEDERAL HOME LOAN MORTGAGE CORP	30,109,327	19.44 %
JPMORGAN CHASE & CO	5,471,580	3.53 %
CITIGROUP INC	3,882,739	2.51 %
HYUNDAI AUTO RECEIVABLES TRUST	2,456,704	1.59 %
BANK OF NEW YORK MELLON CORP	2,388,601	1.54 %
APPLE INC	2,313,308	1.49 %
BLACKROCK INC	2,222,386	1.44 %
BANK OF AMERICA CORP	2,144,904	1.38 %
MICROSOFT CORP	2,062,697	1.33 %
WELLS FARGO & CO	1,966,300	1.27 %
HONDA AUTO RECEIVABLES OWNER TRUST	1,953,551	1.26 %
AMERICAN EXPRESS CO	1,943,054	1.25 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	1,464,131	0.95 %
MORGAN STANLEY	1,379,754	0.89 %
COOPERATIEVE RABOBANK UA	1,366,049	0.88 %
HOME DEPOT INC	1,363,637	0.88 %
TARGET CORP	1,342,366	0.87 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,315,404	0.85 %
BA CREDIT CARD TRUST	1,178,729	0.76 %
TEXAS INSTRUMENTS INC	1,173,769	0.76 %
GOLDMAN SACHS GROUP INC	1,158,827	0.75 %
ELI LILLY & CO	1,107,787	0.72 %
PEPSICO INC	1,069,882	0.69 %

For the Quarter Ended September 30, 2025

ZONE 7 WATER AGENCY

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
WALMART INC	1,041,824	0.67 %
DEERE & CO	1,021,777	0.66 %
ADOBE INC	1,016,694	0.66 %
PACCAR INC	1,002,653	0.65 %
TOYOTA MOTOR CORP	994,148	0.64 %
MASTERCARD INC	966,298	0.62 %
CAPITAL ONE FINANCIAL CORP	964,497	0.62 %
KENVUE INC	868,412	0.56 %
STATE STREET CORP	692,334	0.45 %
FORD CREDIT AUTO OWNER TRUST	584,840	0.38 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	566,527	0.37 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	377,687	0.24 %
Grand Total	154,866,908	100.00 %

For the Quarter Ended September 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
U.S. Treasury											
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,060,000.00	AA+	Aa1	5/3/2022	5/4/2022	2,793,684.38	3.00	73.56	2,999,789.51	2,975,443.02
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	48,725.54	6,382,131.19	6,328,559.40
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	15,230.30	5,259,144.03	5,198,759.40
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	12,083.56	5,570,587.04	5,498,204.25
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	55,798.30	6,136,735.95	6,095,114.84
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	3,474.86	2,639,518.92	2,605,088.75
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	7,385.26	2,519,487.10	2,506,251.15
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	3,895,000.00	AA+	Aa1	12/13/2022	12/14/2022	3,980,507.42	3.63	67,236.38	3,931,467.81	3,934,557.62
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	19,202.21	870,217.48	872,180.60
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	285,000.00	AA+	Aa1	9/3/2025	9/4/2025	289,386.33	3.59	1,546.98	289,259.82	289,041.30
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2029	91282CKD2	2,600,000.00	AA+	Aa1	9/3/2025	9/4/2025	2,654,843.75	3.60	9,462.71	2,653,741.66	2,649,459.80
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	29,612.57	1,531,659.75	1,578,828.42
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	9,193.44	475,796.49	490,159.15
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	50,909.92	4,719,327.60	4,834,245.42
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	1,550.00	231,261.01	232,542.65

For the Quarter Ended September 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
U.S. Treasury											
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	10,616.64	3,425,673.16	3,411,716.76
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	7,681.69	444,697.12	452,074.61
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	100,920.49	7,291,127.25	7,397,164.32
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	11,349.12	1,579,825.33	1,618,557.62
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	17,349.72	5,074,209.29	5,123,764.13
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	189.56	1,732,844.78	1,744,742.62
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	223.08	2,015,635.98	2,053,233.35
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	4,065,000.00	AA+	Aa1	9/2/2025	9/3/2025	4,043,404.69	3.74	12,618.91	4,043,724.45	4,044,040.86
Security Type Sub-Total		72,325,000.00					70,552,654.68	3.57	492,434.80	71,817,862.72	71,933,730.04
Negotiable CD											
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	14,097.00	1,350,000.00	1,366,048.80
Security Type Sub-Total		1,350,000.00					1,350,000.00	5.08	14,097.00	1,350,000.00	1,366,048.80
Corporate											
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	15,900.38	1,944,234.38	1,966,299.70
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	32,079.44	2,000,000.00	2,025,166.00
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	5,660.42	1,372,887.70	1,342,365.75

For the Quarter Ended September 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
Corporate											
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	10,461.46	2,055,676.25	2,062,697.33
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	1,998.81	2,120,082.86	2,144,903.95
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	22,483.14	1,154,665.36	1,158,827.40
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	1,837.89	1,356,762.13	1,363,637.26
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	9,946.32	973,760.19	994,148.26
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	1,073.13	868,249.43	868,411.85
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	36,033.33	2,301,028.21	2,313,307.80
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	17,008.89	891,000.60	909,615.60
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	8,791.11	460,000.00	470,138.40
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	3,652.69	346,888.16	354,284.64
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	4,817.31	454,622.23	467,244.96
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	2,064.56	196,477.75	200,247.84
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	6,837.19	972,358.62	1,002,652.95
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	565,000.00	NR	A2	8/19/2025	8/25/2025	564,367.20	4.19	2,344.75	564,387.49	566,527.20
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	636.72	1,975,000.00	2,071,589.35

For the Quarter Ended September 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
Corporate											
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	3,534.03	685,000.00	692,334.30
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	277.43	124,838.55	127,860.88
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	10,502.00	444,460.34	456,998.98
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	12,862.00	544,410.33	559,695.38
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	49,083.08	2,370,653.17	2,388,601.10
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	9,833.33	937,770.08	966,298.00
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	6,660.00	719,133.31	732,796.56
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	4,688.25	855,989.42	861,052.55
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	1,343.42	244,575.88	246,734.36
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	2,277.00	329,511.24	337,085.10
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	13,865.63	756,196.69	762,310.50
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	5,084.06	274,560.99	279,513.85
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	22,650.00	2,074,070.25	2,094,525.00
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/04/2020 1.750% 05/04/2030	882508BJ2	1,300,000.00	A+	Aa3	7/2/2025	7/3/2025	1,157,767.00	4.28	9,289.58	1,164,275.23	1,173,768.70
Security Type Sub-Total		33,970,000.00					33,289,970.85	4.50	335,577.35	33,533,526.84	33,961,641.50

For the Quarter Ended September 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
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	924,399.30	AA+	Aa1	5/19/2023	5/24/2023	895,945.14	4.29	2,578.30	915,057.48	915,196.90
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	1,289,175.09	1,306,844.88
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	1,130,915.54	1,149,781.61
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	635,976.99	AA+	Aa1	9/7/2023	9/14/2023	626,465.97	5.01	2,464.41	630,323.46	644,701.96
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,064,643.35	AA+	Aa1	7/19/2023	7/27/2023	1,064,616.72	4.78	4,238.17	1,064,628.53	1,073,735.40
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	1,357,474.96	1,375,375.95
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	1,312,926.73	AA+	Aa1	7/18/2023	7/31/2023	1,290,668.52	4.58	4,574.46	1,300,346.00	1,315,404.22
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	1,288,130.82	1,320,425.60
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	505,977.88	AA+	Aa1	9/19/2023	9/28/2023	505,975.35	5.27	2,222.93	505,976.52	515,386.04
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	1,306,702.02	1,350,595.03
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	993,898.26	1,038,308.46
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	1,290,078.15	1,325,807.60
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	748,584.55	767,064.75
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	514,028.25	528,920.45
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	684,238.03	697,469.88
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	775,238.56	784,579.95
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	785,359.96	791,420.76

For the Quarter Ended September 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
Agency CMBS											
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	1,378,566.95	1,403,653.05
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	1,375,462.50	1,400,314.50
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	992,048.74	1,013,547.60
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	1,235,663.84	1,258,645.63
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	767,323.17	791,348.90
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	1,150,544.30	1,170,082.37
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,364,096.02	AA+	Aa1	6/5/2024	6/13/2024	1,364,091.93	4.80	5,459.79	1,364,096.02	1,396,209.57
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	1,309,621.51	1,322,025.90
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	518,162.03	517,867.26
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	1,471,520.35	1,502,448.33
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	869,066.64	876,748.64
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	860,186.76	885,127.76
FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6	975,000.00	AA+	Aa1	9/9/2025	9/18/2025	989,611.35	4.01	3,543.31	989,509.70	985,691.85
Security Type Sub-Total		30,858,020.27					30,768,600.84	4.76	119,731.07	30,861,928.69	31,424,730.80

For the Quarter Ended September 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
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	4,842.83	294,978.94	295,543.39
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	263,346.02	AAA	NR	11/7/2023	11/14/2023	263,317.63	5.54	648.42	263,328.58	266,374.76
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	1,069,970.76	1,083,931.40
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	1,044,819.91	1,057,596.43
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	378,008.62	AAA	NR	11/3/2023	11/13/2023	377,958.91	5.54	930.74	377,976.95	382,015.89
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	479,958.44	485,890.08
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	129,982.24	130,820.43
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	1,175,000.00	AAA	NR	1/24/2024	1/31/2024	1,174,821.05	4.60	2,402.22	1,174,878.29	1,186,124.90
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	1,069,972.84	1,081,735.76
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	934,878.92	942,141.53
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	574,971.83	579,685.67
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	697.60	359,969.58	363,422.16
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1	870,000.00	AAA	Aaa	8/5/2025	8/12/2025	869,981.82	4.04	976.33	869,982.53	871,815.69
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	615,000.00	AAA	Aaa	7/22/2025	7/30/2025	614,935.18	4.11	1,123.40	614,937.50	618,070.70
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	770,000.00	AAA	NR	9/9/2025	9/17/2025	769,874.34	3.88	1,161.84	769,878.42	769,124.51
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	585,000.00	NR	Aaa	9/23/2025	9/26/2025	584,936.88	3.91	317.69	584,939.27	584,840.30
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	244,966.69	246,866.66

For the Quarter Ended September 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
ABS											
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	1,312.16	685,000.00	692,838.46
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	17,020.83	1,499,612.84	1,515,606.00
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	850,000.00	AAA	NR	7/15/2025	7/22/2025	849,877.52	4.30	1,624.44	849,882.48	859,123.05
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	1,195,000.00	AAA	NR	7/18/2025	7/25/2025	1,194,975.98	4.16	2,209.42	1,194,979.28	1,202,692.22
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2	965,000.00	AAA	NR	9/9/2025	9/16/2025	964,817.04	3.82	1,535.96	964,821.57	964,497.24
Security Type Sub-Total		16,056,354.64					16,054,349.32	4.46	47,712.22	16,054,687.86	16,180,757.23
Managed Account Sub Total		154,559,374.91					152,015,575.69	4.12	1,009,552.44	153,618,006.11	154,866,908.37
Securities Sub Total		\$154,559,374.91					\$152,015,575.69	4.12%	\$1,009,552.44	\$153,618,006.11	\$154,866,908.37
Accrued Interest											\$1,009,552.44
Total Investments											\$155,876,460.81

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/2/2025	7/3/2025	1,300,000.00	882508BJ2	TEXAS INSTRUMENTS INC (CALLABLE)	1.75%	5/4/2030	1,161,495.47	4.28%	
7/15/2025	7/22/2025	850,000.00	02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	849,877.52	4.30%	
7/18/2025	7/25/2025	1,195,000.00	161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	1,194,975.98	4.16%	
7/22/2025	7/30/2025	615,000.00	89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	614,935.18	4.11%	
8/5/2025	8/12/2025	870,000.00	43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	869,981.82	4.04%	
8/19/2025	8/25/2025	565,000.00	63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.15%	8/25/2028	564,367.20	4.19%	
9/2/2025	9/3/2025	5,060,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	5,034,638.85	3.74%	
9/3/2025	9/4/2025	1,965,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	1,999,781.30	3.59%	
9/3/2025	9/4/2025	2,600,000.00	91282CKD2	US TREASURY N/B	4.25%	2/28/2029	2,656,064.74	3.60%	
9/9/2025	9/16/2025	965,000.00	14041NGF2	COMET 2025-A1 A	3.82%	9/16/2030	964,817.04	3.82%	
9/9/2025	9/17/2025	770,000.00	44935JAD8	HART 2025-C A3	3.88%	4/15/2030	769,874.34	3.88%	
9/9/2025	9/18/2025	975,000.00	3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	991,619.23	4.01%	
9/23/2025	9/26/2025	585,000.00	34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	584,936.88	3.91%	
Total BUY		18,315,000.00					18,257,365.55		0.00
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		17,910.35		
7/1/2025	7/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
7/1/2025	7/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
7/1/2025	7/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
7/1/2025	7/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
7/1/2025	7/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
7/1/2025	7/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,251.79		
7/1/2025	7/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,576.36		
7/1/2025	7/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
7/1/2025	7/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
7/1/2025	7/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,117.61		
7/1/2025	7/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
7/1/2025	7/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
7/1/2025	7/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
7/1/2025	7/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
7/1/2025	7/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
7/1/2025	7/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
7/1/2025	7/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		

For the Quarter Ended September 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									
7/1/2025	7/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
7/1/2025	7/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
7/1/2025	7/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
7/1/2025	7/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,473.17		
7/1/2025	7/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
7/1/2025	7/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
7/1/2025	7/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
7/1/2025	7/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,591.61		
7/1/2025	7/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
7/1/2025	7/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
7/1/2025	7/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
7/12/2025	7/12/2025		89236TKQ7	TOYOTA MOTOR CREDIT CORP	4.62%	1/12/2028	22,662.50		
7/14/2025	7/14/2025		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	24,626.25		
7/15/2025	7/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
7/15/2025	7/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
7/15/2025	7/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
7/15/2025	7/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2025	7/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
7/15/2025	7/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
7/15/2025	7/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
7/15/2025	7/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
7/15/2025	7/15/2025		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	13,406.25		
7/15/2025	7/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,706.32		
7/15/2025	7/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,482.40		
7/16/2025	7/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
7/16/2025	7/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
7/17/2025	7/17/2025		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	34,290.00		
7/17/2025	7/17/2025		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	16,200.00		
7/21/2025	7/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
7/31/2025	7/31/2025		91282CMG3	US TREASURY N/B	4.25%	1/31/2030	33,681.25		
7/31/2025	7/31/2025		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	4,600.00		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		19,706.65		
8/1/2025	8/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
8/1/2025	8/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		

For the Quarter Ended September 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									
8/1/2025	8/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
8/1/2025	8/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,470.00		
8/1/2025	8/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
8/1/2025	8/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
8/1/2025	8/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
8/1/2025	8/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,419.36		
8/1/2025	8/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
8/1/2025	8/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
8/1/2025	8/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
8/1/2025	8/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
8/1/2025	8/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
8/1/2025	8/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
8/1/2025	8/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
8/1/2025	8/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,585.99		
8/1/2025	8/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,246.80		
8/1/2025	8/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
8/1/2025	8/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		

For the Quarter Ended September 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									
8/1/2025	8/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
8/1/2025	8/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
8/1/2025	8/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
8/1/2025	8/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,460.85		
8/1/2025	8/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
8/1/2025	8/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
8/1/2025	8/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
8/1/2025	8/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,585.17		
8/1/2025	8/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
8/1/2025	8/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
8/6/2025	8/6/2025		594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	34,237.50		
8/7/2025	8/7/2025		713448GB8	PEPSICO INC (CALLABLE)	4.60%	2/7/2030	7,590.00		
8/7/2025	8/7/2025		94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	53,001.25		
8/10/2025	8/10/2025		69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	24,131.25		
8/14/2025	8/14/2025		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	23,100.00		
8/15/2025	8/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
8/15/2025	8/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2025	8/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
8/15/2025	8/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
8/15/2025	8/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
8/15/2025	8/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
8/15/2025	8/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	1,053.19		
8/15/2025	8/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
8/15/2025	8/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
8/15/2025	8/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
8/15/2025	8/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	2,761.78		
8/15/2025	8/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	2,335.14		
8/15/2025	8/15/2025		912828V98	US TREASURY N/B	2.25%	2/15/2027	59,625.00		
8/15/2025	8/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
8/15/2025	8/15/2025		9128282R0	US TREASURY N/B	2.25%	8/15/2027	28,912.50		
8/16/2025	8/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
8/16/2025	8/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
8/20/2025	8/20/2025		857477CN1	STATE STREET CORP (CALLABLE)	4.53%	2/20/2029	15,515.25		
8/21/2025	8/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		

For the Quarter Ended September 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									
8/28/2025	8/28/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	908.04		
8/31/2025	8/31/2025		91282CLK5	US TREASURY N/B	3.62%	8/31/2029	61,987.50		
8/31/2025	8/31/2025		91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	101,300.00		
9/1/2025	9/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
9/1/2025	9/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
9/1/2025	9/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
9/1/2025	9/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
9/1/2025	9/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
9/1/2025	9/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
9/1/2025	9/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
9/1/2025	9/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
9/1/2025	9/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
9/1/2025	9/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
9/1/2025	9/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
9/1/2025	9/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
9/1/2025	9/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,460.33		
9/1/2025	9/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		

For the Quarter Ended September 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									
9/1/2025	9/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,242.62		
9/1/2025	9/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,467.21		
9/1/2025	9/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
9/1/2025	9/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
9/1/2025	9/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
9/1/2025	9/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
9/1/2025	9/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,584.74		
9/1/2025	9/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
9/1/2025	9/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
9/1/2025	9/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
9/1/2025	9/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
9/1/2025	9/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,580.67		
9/1/2025	9/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
9/1/2025	9/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
9/1/2025	9/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,626.80		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		20,309.61		
9/11/2025	9/11/2025		06051GJQ3	BANK OF AMERICA CORP (CALLABLE)	1.65%	3/11/2027	17,989.30		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/14/2025	9/14/2025		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	19,460.00		
9/14/2025	9/14/2025		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	2,937.50		
9/15/2025	9/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
9/15/2025	9/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
9/15/2025	9/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
9/15/2025	9/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
9/15/2025	9/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
9/15/2025	9/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
9/15/2025	9/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
9/15/2025	9/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
9/15/2025	9/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
9/15/2025	9/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
9/15/2025	9/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
9/15/2025	9/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
9/15/2025	9/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
9/16/2025	9/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
9/16/2025	9/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/21/2025	9/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
9/21/2025	9/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	3,807.70		
9/22/2025	9/22/2025		49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	21,462.50		
9/29/2025	9/29/2025		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	57,304.63		
9/30/2025	9/30/2025		91282CMU2	US TREASURY N/B	4.00%	3/31/2030	75,100.00		
9/30/2025	9/30/2025		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	13,387.50		
Total INTEREST		0.00					1,303,473.74		0.00
PAYDOWNS									
7/1/2025	7/25/2025	2,014.88	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,014.88		24.79
7/1/2025	7/25/2025	817.43	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	817.43		7.90
7/1/2025	7/25/2025	137.95	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	137.95		1.44
7/1/2025	7/25/2025	1,251.96	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,251.96		0.02
7/1/2025	7/25/2025	20,161.45	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	20,161.45		0.06
7/1/2025	7/25/2025	35,639.48	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	35,639.48		
8/1/2025	8/25/2025	1,051.81	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,051.81		0.02
8/1/2025	8/25/2025	123.25	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	123.26		1.26
8/1/2025	8/25/2025	719.75	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	719.75		6.77

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2025	8/25/2025	1,910.23	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,910.23		22.10
8/1/2025	8/25/2025	131.91	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	131.91		
8/1/2025	8/25/2025	51,425.93	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	51,425.94		0.16
9/1/2025	9/25/2025	132.59	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	132.59		
9/1/2025	9/25/2025	846.88	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	846.88		9.18
9/1/2025	9/25/2025	102,955.78	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	102,955.78		0.29
9/1/2025	9/25/2025	123.82	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	123.82		1.22
9/1/2025	9/25/2025	723.12	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	723.12		6.62
9/1/2025	9/25/2025	1,117.28	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,117.28		0.02
9/15/2025	9/15/2025	1,653.98	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,653.98		0.11
9/15/2025	9/15/2025	16,991.38	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	16,991.38		1.44
Total PAYDOWNS		239,930.86					239,930.88		83.40
SELL									
7/2/2025	7/3/2025	1,145,000.00	91282CHF1	US TREASURY N/B	3.75%	5/31/2030	1,142,564.96		7,919.81
7/15/2025	7/16/2025	500,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	508,158.62		3,595.96
7/18/2025	7/22/2025	310,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	315,825.00		2,779.75
7/18/2025	7/22/2025	735,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	746,317.11		-3,045.58

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/22/2025	7/24/2025	615,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	625,159.83		-1,980.65
8/6/2025	8/8/2025	645,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	657,974.49		-723.51
8/19/2025	8/21/2025	225,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	219,840.96		-1,877.19
9/2/2025	9/3/2025	4,965,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	4,858,880.12		-38,733.13
9/9/2025	9/10/2025	910,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	928,053.17		1,404.12
9/9/2025	9/10/2025	995,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	997,162.39		6,430.08
9/10/2025	9/11/2025	770,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	785,755.71		1,591.81
9/23/2025	9/24/2025	360,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	351,482.74		-2,820.81
Total SELL		12,175,000.00					12,137,175.10		-25,459.34

For the Quarter Ended September 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	7/2/2025	7/3/2025	1,300,000.00	882508BJ2	TEXAS INSTRUMENTS INC (CALLABLE)	1.75%	5/4/2030	1,161,495.47	4.28%	
BUY	7/15/2025	7/22/2025	850,000.00	02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	849,877.52	4.30%	
BUY	7/18/2025	7/25/2025	1,195,000.00	161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	1,194,975.98	4.16%	
BUY	7/22/2025	7/30/2025	615,000.00	89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	614,935.18	4.11%	
BUY	8/5/2025	8/12/2025	870,000.00	43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	869,981.82	4.04%	
BUY	8/19/2025	8/25/2025	565,000.00	63743HFZ0	NATIONAL RURAL UTIL COOP	4.15%	8/25/2028	564,367.20	4.19%	
BUY	9/2/2025	9/3/2025	5,060,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	5,034,638.85	3.74%	
BUY	9/3/2025	9/4/2025	1,965,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	1,999,781.30	3.59%	
BUY	9/3/2025	9/4/2025	2,600,000.00	91282CKD2	US TREASURY N/B	4.25%	2/28/2029	2,656,064.74	3.60%	
BUY	9/9/2025	9/16/2025	965,000.00	14041NGF2	COMET 2025-A1 A	3.82%	9/16/2030	964,817.04	3.82%	
BUY	9/9/2025	9/17/2025	770,000.00	44935JAD8	HART 2025-C A3	3.88%	4/15/2030	769,874.34	3.88%	
BUY	9/9/2025	9/18/2025	975,000.00	3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	991,619.23	4.01%	
BUY	9/23/2025	9/26/2025	585,000.00	34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	584,936.88	3.91%	
INTEREST	7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		17,910.35		
INTEREST	7/1/2025	7/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	7/1/2025	7/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	7/1/2025	7/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	7/1/2025	7/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		

For the Quarter Ended September 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	7/1/2025	7/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	7/1/2025	7/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	7/1/2025	7/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,251.79		
INTEREST	7/1/2025	7/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,576.36		
INTEREST	7/1/2025	7/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	7/1/2025	7/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	7/1/2025	7/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,117.61		
INTEREST	7/1/2025	7/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	7/1/2025	7/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	7/1/2025	7/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
INTEREST	7/1/2025	7/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	7/1/2025	7/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	7/1/2025	7/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	7/1/2025	7/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	7/1/2025	7/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	7/1/2025	7/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	7/1/2025	7/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	7/1/2025	7/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,473.17		

For the Quarter Ended September 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	7/1/2025	7/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	7/1/2025	7/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	7/1/2025	7/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	7/1/2025	7/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,591.61		
INTEREST	7/1/2025	7/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	7/1/2025	7/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
INTEREST	7/1/2025	7/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	7/12/2025	7/12/2025		89236TKQ7	TOYOTA MOTOR CREDIT CORP	4.62%	1/12/2028	22,662.50		
INTEREST	7/14/2025	7/14/2025		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	24,626.25		
INTEREST	7/15/2025	7/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	7/15/2025	7/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
INTEREST	7/15/2025	7/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	7/15/2025	7/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	7/15/2025	7/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	7/15/2025	7/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	7/15/2025	7/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	7/15/2025	7/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
INTEREST	7/15/2025	7/15/2025		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	13,406.25		

For the Quarter Ended September 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	7/15/2025	7/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,706.32		
INTEREST	7/15/2025	7/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,482.40		
INTEREST	7/16/2025	7/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
INTEREST	7/16/2025	7/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	7/17/2025	7/17/2025		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	34,290.00		
INTEREST	7/17/2025	7/17/2025		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	16,200.00		
INTEREST	7/21/2025	7/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	7/31/2025	7/31/2025		91282CMG3	US TREASURY N/B	4.25%	1/31/2030	33,681.25		
INTEREST	7/31/2025	7/31/2025		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	4,600.00		
INTEREST	8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		19,706.65		
INTEREST	8/1/2025	8/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	8/1/2025	8/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	8/1/2025	8/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	8/1/2025	8/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,470.00		
INTEREST	8/1/2025	8/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	8/1/2025	8/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	8/1/2025	8/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
INTEREST	8/1/2025	8/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,419.36		

For the Quarter Ended September 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	8/1/2025	8/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	8/1/2025	8/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	8/1/2025	8/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	8/1/2025	8/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	8/1/2025	8/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	8/1/2025	8/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	8/1/2025	8/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	8/1/2025	8/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,585.99		
INTEREST	8/1/2025	8/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,246.80		
INTEREST	8/1/2025	8/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	8/1/2025	8/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	8/1/2025	8/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	8/1/2025	8/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	8/1/2025	8/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	8/1/2025	8/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,460.85		
INTEREST	8/1/2025	8/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	8/1/2025	8/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	8/1/2025	8/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		

For the Quarter Ended September 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	8/1/2025	8/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,585.17		
INTEREST	8/1/2025	8/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	8/1/2025	8/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	8/6/2025	8/6/2025		594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	34,237.50		
INTEREST	8/7/2025	8/7/2025		713448GB8	PEPSICO INC (CALLABLE)	4.60%	2/7/2030	7,590.00		
INTEREST	8/7/2025	8/7/2025		94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	53,001.25		
INTEREST	8/10/2025	8/10/2025		69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	24,131.25		
INTEREST	8/14/2025	8/14/2025		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	23,100.00		
INTEREST	8/15/2025	8/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	8/15/2025	8/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
INTEREST	8/15/2025	8/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	8/15/2025	8/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	8/15/2025	8/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	8/15/2025	8/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
INTEREST	8/15/2025	8/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	1,053.19		
INTEREST	8/15/2025	8/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	8/15/2025	8/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
INTEREST	8/15/2025	8/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		

For the Quarter Ended September 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	8/15/2025	8/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	2,761.78		
INTEREST	8/15/2025	8/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	2,335.14		
INTEREST	8/15/2025	8/15/2025		912828V98	US TREASURY N/B	2.25%	2/15/2027	59,625.00		
INTEREST	8/15/2025	8/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	8/15/2025	8/15/2025		9128282R0	US TREASURY N/B	2.25%	8/15/2027	28,912.50		
INTEREST	8/16/2025	8/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	8/16/2025	8/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
INTEREST	8/20/2025	8/20/2025		857477CN1	STATE STREET CORP (CALLABLE)	4.53%	2/20/2029	15,515.25		
INTEREST	8/21/2025	8/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	8/28/2025	8/28/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	908.04		
INTEREST	8/31/2025	8/31/2025		91282CLK5	US TREASURY N/B	3.62%	8/31/2029	61,987.50		
INTEREST	8/31/2025	8/31/2025		91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	101,300.00		
INTEREST	9/1/2025	9/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	9/1/2025	9/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	9/1/2025	9/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	9/1/2025	9/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	9/1/2025	9/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	9/1/2025	9/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		

For the Quarter Ended September 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	9/1/2025	9/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	9/1/2025	9/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	9/1/2025	9/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	9/1/2025	9/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	9/1/2025	9/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	9/1/2025	9/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	9/1/2025	9/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,460.33		
INTEREST	9/1/2025	9/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	9/1/2025	9/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,242.62		
INTEREST	9/1/2025	9/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,467.21		
INTEREST	9/1/2025	9/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	9/1/2025	9/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	9/1/2025	9/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	9/1/2025	9/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	9/1/2025	9/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,584.74		
INTEREST	9/1/2025	9/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	9/1/2025	9/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	9/1/2025	9/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		

For the Quarter Ended September 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	9/1/2025	9/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	9/1/2025	9/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,580.67		
INTEREST	9/1/2025	9/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
INTEREST	9/1/2025	9/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	9/1/2025	9/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,626.80		
INTEREST	9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		20,309.61		
INTEREST	9/11/2025	9/11/2025		06051GJQ3	BANK OF AMERICA CORP (CALLABLE)	1.65%	3/11/2027	17,989.30		
INTEREST	9/14/2025	9/14/2025		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	19,460.00		
INTEREST	9/14/2025	9/14/2025		09290DAA9	BLACKROCK FUNDING INC	4.70%	3/14/2029	2,937.50		
INTEREST	9/15/2025	9/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
INTEREST	9/15/2025	9/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
INTEREST	9/15/2025	9/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	9/15/2025	9/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	9/15/2025	9/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	9/15/2025	9/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
INTEREST	9/15/2025	9/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	9/15/2025	9/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	9/15/2025	9/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		

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	9/15/2025	9/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
INTEREST	9/15/2025	9/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
INTEREST	9/15/2025	9/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	9/15/2025	9/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
INTEREST	9/16/2025	9/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
INTEREST	9/16/2025	9/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	9/21/2025	9/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	9/21/2025	9/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	3,807.70		
INTEREST	9/22/2025	9/22/2025		49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	21,462.50		
INTEREST	9/29/2025	9/29/2025		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	57,304.63		
INTEREST	9/30/2025	9/30/2025		91282CMU2	US TREASURY N/B	4.00%	3/31/2030	75,100.00		
INTEREST	9/30/2025	9/30/2025		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	13,387.50		
PAYDOWN	7/1/2025	7/25/2025	2,014.88	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,014.88		24.79
PAYDOWN	7/1/2025	7/25/2025	817.43	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	817.43		7.90
PAYDOWN	7/1/2025	7/25/2025	137.95	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	137.95		1.44
PAYDOWN	7/1/2025	7/25/2025	1,251.96	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,251.96		0.02
PAYDOWN	7/1/2025	7/25/2025	20,161.45	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	20,161.45		0.06
PAYDOWN	7/1/2025	7/25/2025	35,639.48	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	35,639.48		

For the Quarter Ended September 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	8/1/2025	8/25/2025	1,051.81	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,051.81		0.02
PAYDOWN	8/1/2025	8/25/2025	123.25	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	123.26		1.26
PAYDOWN	8/1/2025	8/25/2025	719.75	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	719.75		6.77
PAYDOWN	8/1/2025	8/25/2025	1,910.23	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,910.23		22.10
PAYDOWN	8/1/2025	8/25/2025	131.91	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	131.91		
PAYDOWN	8/1/2025	8/25/2025	51,425.93	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	51,425.94		0.16
PAYDOWN	9/1/2025	9/25/2025	132.59	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	132.59		
PAYDOWN	9/1/2025	9/25/2025	846.88	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	846.88		9.18
PAYDOWN	9/1/2025	9/25/2025	102,955.78	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	102,955.78		0.29
PAYDOWN	9/1/2025	9/25/2025	123.82	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	123.82		1.22
PAYDOWN	9/1/2025	9/25/2025	723.12	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	723.12		6.62
PAYDOWN	9/1/2025	9/25/2025	1,117.28	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,117.28		0.02
PAYDOWN	9/15/2025	9/15/2025	1,653.98	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,653.98		0.11
PAYDOWN	9/15/2025	9/15/2025	16,991.38	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	16,991.38		1.44
SELL	7/2/2025	7/3/2025	1,145,000.00	91282CHF1	US TREASURY N/B	3.75%	5/31/2030	1,142,564.96		7,919.81
SELL	7/15/2025	7/16/2025	500,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	508,158.62		3,595.96
SELL	7/18/2025	7/22/2025	310,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	315,825.00		2,779.75
SELL	7/18/2025	7/22/2025	735,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	746,317.11		-3,045.58

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	7/22/2025	7/24/2025	615,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	625,159.83		-1,980.65
SELL	8/6/2025	8/8/2025	645,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	657,974.49		-723.51
SELL	8/19/2025	8/21/2025	225,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	219,840.96		-1,877.19
SELL	9/2/2025	9/3/2025	4,965,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	4,858,880.12		-38,733.13
SELL	9/9/2025	9/10/2025	910,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	928,053.17		1,404.12
SELL	9/9/2025	9/10/2025	995,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	997,162.39		6,430.08
SELL	9/10/2025	9/11/2025	770,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	785,755.71		1,591.81
SELL	9/23/2025	9/24/2025	360,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	351,482.74		-2,820.81
TOTALS			30,729,930.86					31,937,945.27		-25,375.94

Important Disclosures

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

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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

DATE: November 12, 2025

TO: Finance Committee

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

SUBJECT: Proposed Municipal & Industrial Water Connection Fees for Calendar Year 2026

SUMMARY:

- The proposed action is in support of Strategic Plan Goal H– Fiscal Responsibility: Operate the Agency in a fiscally responsible manner and Strategic Initiative No. 5 - Develop a diversified water supply plan and implement supported projects and programs. In carrying out these fiscal responsibilities, the Agency sets rates and fees, such as the Municipal and Industrial Connection Fee, to recover the cost of service.
- Zone 7 established the Municipal & Industrial Connection Fee Program in 1972 to establish water connection fees for new development to fund water system expansion projects required to serve additional water demands from new development.
- The Board resolved, with the adoption of the 2002 Connection Fee (Resolution No. 02-2450), that the basic fee be updated annually based on the Engineering News Record Construction Cost Index (ENRCCI), or as warranted to keep pace with current plans and projections based on periodic reviews.
- For the calendar year (CY) 2026 connection fees, staff recommend adjusting the current fees by the change in the ENRCCI from September 2024 to September 2025, which is +2.2%. The new fees will be implemented starting February 1, 2026, because 60 days must pass between adoption and implementation under the Mitigation Fee Act.
- The resulting fees per Dwelling Unit Equivalent (DUE) (standard 5/8" meter) are in the following table:

	CY 2025 Current Fees	CY 2026 Proposed Fees
Alameda County per DUE	\$34,910	\$35,670
Dougherty Valley per DUE	\$33,490	\$34,220

- A Connection Fee Study update is underway and planned for completion by Spring 2026.

DISCUSSION:

- The last comprehensive connection fee study was performed in FY 2016-17 by the financial consulting firm, NBS (2017 Study). The 2017 Study found that fees are compliant with the State of California Mitigation Fee Act (Government Code 66000, et seq.), which requires a rational nexus between the fees and program costs. Since 2017, fees have been adjusted annually based on the ENRCCI, consistent with the 2017 Study's recommendation and past Board actions. The Mitigation Fee Act states that studies shall be updated at least every eight years, beginning on January 1, 2022.
- The Connection Fee Study will be informed by the 2020 Urban Water Management Plan Update, 2022 Water Supply Evaluation Update, and forthcoming Demand Assessment and Ten-Year Water System Capital Improvement Plan (CIP). The study will identify the water supply projects needed to serve future water demands and determine the revenue required to fund the projects.
- In June 2023, the Board adopted the FY 2024-25 Five-Year Water System CIP (Resolution No. 23-50). The Five-Year Expansion CIP totals \$191M, which will be funded by water connection fee revenue. More information on the CIP can be found in the [FY 2024-25 Five-Year Water System CIP Report](#).
- Connection Fee Survey: The table below shows a connection fee survey of other Bay Area water agencies. All agencies surveyed review connection fees at regular intervals ranging from every 3 to 10 years and update the fees annually for inflation.

District	Meter Size	Fee
Alameda County Water District	3/4"	\$11,130
Contra Costa Water District	5/8"	\$30,985
East Bay Municipal Utility District - Zone 3 ¹	3/4"	\$40,614
Marin Municipal Water District	Single Family or Duplex connections with meter size up to 1"	\$16,740
Zone 7 Water Agency (proposed)	5/8"	\$35,670

¹EBMUD Zone 3 includes the cities of Danville and San Ramon

- Upon the Finance Committee's concurrence, this item will be presented at the November 19, 2025, Board Meeting for adoption.

FUNDING: Water connection fee revenue accrues to Fund 130 – Water Enterprise Capital Expansion Fund.

RECOMMENDED ACTION: Discuss and provide direction.

ATTACHMENT: Fund 130 – Water Enterprise Capital Expansion Fund Details

Attachment A

Fund 130 – Water Enterprise Capital Expansion Fund Details

The purpose of this fund is to ensure that Zone 7 can meet future water demands. Funding for this program comes from connection fees in conformance with the Board’s stated policy that new development pays its own way.

Table 1 shows the history of water connection fees since 2022.

Table 1 - Water Connection Fee History			
Effective Date	Alameda County	Dougherty Valley	% Change
January 1, 2022	\$31,910	\$30,620	8.4%
January 1, 2023	\$33,730	\$32,360	5.7%
January 1, 2024	\$34,530	\$33,130	2%
January 1, 2025	\$34,910	\$33,490	1.1%
January 1, 2026 (Proposed)	\$35,670	\$34,220	2.2%

Table 2 shows a three-year history of Fund 130 project expenses and revenue.

Table 2 - Fund 130 – Water Enterprise Capital Expansion			
Project	FY 2023-24 Audited Actual	FY 2024-25 Unaudited Actual¹	FY 2025-26 Amended Budget
South Bay Aqueduct Enlargement Debt Service	\$13,604,000	\$13,594,000	\$14,400,000
PPWTP Upgrades	755,000	159,000	
PPWTP Ozonation	392,000	75,000	
Future Contractor’s Share of the SBA	3,000,000	3,000,000	3,000,000
Debt Service Costs ²	292,000	278,000	1,100,000
CIP Management/Expansion Program Planning	55,000	45,000	
Chain of Lakes (COL) Pipeline	64,000	103,000	470,000
Sites Reservoir - Phase I ³	570,000	467,000	150,000
Los Vaqueros Reservoir Expansion Project Planning ³	288,000	25,000	
Joint Regional Groundwater Development Project Test Wells		1,069,000	383,000
Contingency			500,000
North Canyons Renewal/Replacement			2,000
Transmission System Planning Update			50,000
Well Master Plan			525,000
Misc Expansion Program Costs	231,000	757,000	250,000
Total Expenses	\$19,251,000	\$19,572,000	\$20,830,000
Total Revenue	\$17,740,000	\$30,909,000	\$13,835,000
Revenue over Expenses (use of reserves)	(\$1,511,000)	\$11,337,000	(\$6,995,000)

¹FY 2024-25 amounts are unaudited.

²FY 2025-26 amount is listed on a budgetary basis.

³Project expenses adjusted for trust transfers.

Amounts are rounded to the nearest thousand.

DATE: November 12, 2025

TO: Finance Committee

FROM: Chris Hentz, Assistant General Manager – Engineering

SUBJECT: Proposed Conflict-of-Interest Policy for Design-Build Projects

SUMMARY:

- The proposed action is in support of several elements of the Strategic Plan, including Goal B – Reliable Water Supply and Infrastructure, Goal C – Provide Customers with Safe Water, and Goal H – Fiscal Responsibility.
- Consistent with Zone 7's Purchasing Policy and California Public Contract Code 22171, Zone 7 is authorized to use the progressive design-build process for up to 15 public works projects (approx. three (3) public works projects per year) in excess of \$5 million for each project for the production, storage, supply, treatment, or distribution of any water from any source.
- Zone 7 is currently using the progressive design-build process to implement the Mocho PFAS Treatment Plant Project.
- California Public Contract Code 22171.5 requires that Zone 7 develop guidelines for a conflict-of-interest policy regarding services relating to the solicitation of a design-build project. The attached Draft Conflict-of-Interest Policy for Design-Build Projects complies with the California Public Contract Code 22171.5.

Staff seek feedback from the Finance Committee on the proposed draft Conflict-of-Interest Policy. Staff plans to bring the proposed Conflict-of-Interest Policy to the November 18, 2025, Board meeting for adoption.

FUNDING:

N/A

RECOMMENDED ACTION:

Discuss and provide feedback on the proposed policy.

ATTACHMENT:

- Draft Conflict-of-Interest Policy



POLICY AND PROCEDURE

POLICY TITLE: Conflict of Interest Policy for Design-Build Projects	NUMBER: 2025-02	PAGE: 1 of 2
APPROVED BY: Zone 7 Board	REVISION:	EFFECTIVE DATE:

1. PURPOSE

The purpose of this policy is to establish a standard organizational conflict of interest policy applicable to design-build project procurements and consistent with requirements of California Public Contract Code section 22171.5, et seq. and the Zone 7 Water Agency ("Agency") Purchasing Policy related to projects delivered using the progressive design-build process.

2. POLICY STATEMENT

California law requires local agencies entering into design-build contracts to develop guidelines for a conflict-of-interest policy.

"California Public Contract Code 22171.5: A local agency entering into design-build contracts authorized under this chapter shall develop guidelines for a standard organizational conflict-of-interest policy, consistent with applicable law, regarding the ability of a person or entity that performs services for the local agency relating to the solicitation of a design-build project, to submit a proposal as a design-build entity, or to join a design-build team."

3. APPLICABILITY

This policy applies to any entity or person that performs services on behalf of the Agency relating to the solicitation of a design-build project, the submission of proposals as a design-build entity, or as a member of a design-build team.

4. POLICY

Contractors and consultants proposing a design-build project or joining a design-build team may not have an organizational conflict of interest. Organizational conflicts of interest are created by circumstances arising out of consultants' or contractors' existing or past activities, business or financial interests, familial relationships, contractual relationships, or organizational structure that result in: (i) impairment or potential impairment of consultants' or contractors' ability to render impartial assistance or advice to the Agency, (ii) impairment or potential impairment of consultants' or contractors' objectivity in performing work for the Agency, (iii) an unfair competitive advantage for any Proposer with respect to the Agency's procurement, or (iv) a perception or appearance of impropriety or unfair competitive advantage with respect to any of the Agency's procurements or contracts (irrespective of whether such perception is accurate).

Persons or entities are considered to have an organizational conflict of interest and may be barred from submitting a proposal as a design-build entity or as part of a design-build team, or join a design-build team at any point during the design-build contract if any of the following are true:

- They have a conflict of interest as described in California Government Code 1090.
- They participated in the development of the progressive design-build solicitation documents, or development of the scope of work beyond conceptual, preliminary, or initial plans or specifications for the project.
- They provided services to the Agency associated with oversight of any work associated with the design-build project, including design review, construction inspection, construction management, or other.

Persons or entities that provided technical services may not have a conflict of interest, provided that those services do not result in a competitive advantage over other persons or entities considering proposing on or joining a design-build team.

5. DETERMINATION OF A CONFLICT OF INTEREST FOR DESIGN-BUILD SOLICIATIONS AND CONTRACTS

It is the sole responsibility of proposers and the contracted design-build entity to avoid any conflict of interest under those rules, to disclose any conflicts of interest to the Agency, and to appropriate action to address those conflicts, consistent with the law.

Nothing in this Policy is intended to limit, modify or otherwise alter the effect of other relevant federal, state, or local regulations, statutes or rules. The Agency shall be entitled to pursue any and all appropriate legal remedies related to confirmed or alleged conflicts of interest under these laws and statutes.

6. POLICY REVIEW

The General Manager will be responsible for reviewing and updating this Conflict-of-Interest Policy every five years and presenting any recommended revisions to the Board of Directors for adoption.

7. HISTORY

Date	Action	Resolution