



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

AGENDA

WEBINAR/CONFERENCE CALL

January 27, 2025

2:00 PM

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

Conference Call Number: (619) 483-4264 **Conference ID Number:** 290 483 815#

Conference Call Locations:

San Diego County Water Authority
Lobby Conference Room
4677 Overland Avenue
San Diego, CA 92123

Coachella Valley Water District
Administration Conference Room
75-515 Hovley Lane East
Palm Desert, CA 92211

Imperial Irrigation District
Library, J-1 Building
333 East Barioni Boulevard
Imperial, CA 92251

Best, Best, & Krieger
3390 University Avenue, 5th Floor
Riverside, CA 92501

California Department of Fish and Wildlife
78078 Country Club Drive, Suite 109
Bermuda Dunes, CA 92203

PRELIMINARY MATTERS

1. Call to Order
2. Roll Call - Determination of Quorum
3. Public Comment - Opportunity for members of the public who wish to address the Authority on matters within the Authority's jurisdiction

ORGANIZATIONAL MATTERS

4. Action: Approve minutes of regular QSA JPA meeting held October 31, 2024 (Alexi Schnell, SDCWA)

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

FINANCIAL MATTERS

5. Information: Investment update (Genny Lynkiewicz, Chandler Asset Management)
6. Information: Financial Report ending September 30, 2024 (Wendy Joplin, SDCWA)
7. Information: Treasurer's Report ending September 30, 2024 (Alan Okewole, SDCWA)

IMPLEMENTATION

8. Information: Status report on implementation of mitigation measures (Jessica Humes, IID)
9. Information: Update on State Salton Sea Management Program (Miguel Hernández, CNRA)
10. Adjourn



**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY
VIRTUAL MEETING MINUTES
October 31, 2024, at 1:30 p.m.**

Commissioners and Alternates present:

Tonya Marshall, California Department of Fish and Wildlife (CDFW) – Chair
Tina Shields, Imperial Irrigation District (IID) – Commissioner
Jamie Asbury, Imperial Irrigation District – Alternate Commissioner
Jim Barrett, Coachella Valley Water District (CVWD) – Commissioner
Robert Cheng, Coachella Valley Water District – Alternate Commissioner
Alexi Schnell, San Diego County Water Authority (SDCWA) – Alternate Commissioner

QSA JPA staff present:

Jeff Ferre, Best, Best, and Krieger – Legal Counsel
Alexi Schnell, SDCWA – Chief Administrative Officer

Others present:

Jessica Schroeder, CDFW	Deborah Hodgins, SDCWA
Shannon Ayala, Davis Farr	Wendy Joplin, SDCWA
Miguel Hernández, California Natural Resources Agency (CNRA)	Alan Okewole, SDCWA
Joanna Hoff, IID	Mojgan Poursadighi, SDCWA
Jessica Humes, IID	Marilen Santos, SDCWA
Patrick O'Dowd, Salton Sea Authority	Darren Simon, SDCWA
Michael Cohen, Pacific Institute	Chris Woidzik, SDCWA

PRELIMINARY MATTERS

1. Call to Order
Chair Marshall called the meeting to order at 1:30 p.m.
2. Roll Call
There was a quorum of the Commission present at the time of the meeting.
3. Public Comment
There were no public comments at that time.

ORGANIZATIONAL MATTERS

4. Action: Approve minutes of regular QSA JPA meeting held June 14, 2024 (Alexi Schnell, SDCWA)
Chair Marshall made a motion to approve the minutes, which was seconded by Commissioner Shields. The minutes were approved by a roll call vote.
5. Report from Legal Counsel – Response to inquiry regarding term of the QSA JPA Agreement
Mr. Jeff Ferre (QSA JPA Legal Counsel) provided a verbal report to highlight sections of the QSA JPA Creation and Funding Agreement related to the term of the QSA JPA Agreement.

FINANCIAL MATTERS

6. Action: Review and accept fiscal year 2024 Audited Financial Report (Shannon Ayala, Davis Farr)
Ms. Ayala presented information regarding the Audited Financial Statements for the QSA JPA as of and for the fiscal year ended June 30, 2024. Davis Farr issued an unmodified audit opinion (dated September 12, 2024), the highest level that can be received, and indicates the financial statements and footnotes were presented fairly, in all material respects, in accordance with generally accepted accounting principles. The areas of audit focus were conflicts of interest and related parties, and invoices received from IID. Davis Farr also issued two letters: 1) Communication to Those in Governance, dated September 12, 2024, and 2) Government Auditing Standards Opinion, dated September 12, 2024. Ms. Ayala stated that SDCWA finance staff was well prepared and no journal entries or significant deficiencies in internal control were detected as a result of the audit process. Commissioner Shields made a motion to accept the audit report, which was seconded by Commissioner Barrett. The item was approved unanimously by a roll call vote.
7. Information: Finance Report ending June 30, 2024 (Chris Woidzik, SDCWA)
Mr. Woidzik provided a review of the Financial Report ending June 30. Total assets were \$79.1 million, with \$3.1 million in liabilities. The total fund balance was \$76 million. The total revenues were \$10.7 million, and total expenditures were \$8.4 million. Mr. Woidzik reminded the Commission that since SDCWA, IID, and CVWD have satisfied their mitigation contribution obligations, there will be no more contributions from these three agencies. Approximately 70% of the FY 2024 budget was spent through this period. Mr. Woidzik concluded with a summary of expenses on Tasks 2, 19, and 24, as included in the Budget Status Report.
8. Information: Treasurer’s Report ending June 30, 2024 (Alan Okewole, SDCWA)
Mr. Okewole provided a review of the Treasurer’s Report ending June 30. The quarter ended with \$78.9 million in cash and investments. Approximately \$64.4 million of that amount was managed by Chandler Asset Management. The effective rate of return for the portfolio was reported at 3.45%, and the interest received (FY to date) was \$2.7 million. Three invoices were paid, totaling approximately \$1.7 million.

IMPLEMENTATION

9. Information: Status report on implementation of mitigation measures (Jessica Humes, IID)
Ms. Humes provided an update on various mitigation measures:

Task 2 – QSA Implementation Team Biologists: IID filled a vacancy for an environmental specialist in November. The team is now fully staffed.

Task 8 – Drain Habitat (Aquatic) – “Managed Marsh” Areas: IID reported on ongoing operation and maintenance activities, including grading roads and fixing washouts. A recently purchased cattail cutter will allow crews to manage overgrown vegetation in some marsh areas.

Task 15 – Pre-Construction Activity Burrowing Owl Surveys and Relocation: On October 10, the California Fish and Game Commission unanimously approved naming the western burrowing owl as a candidate for potential listing as a protected species under the California Endangered Species Act. CDFW will undertake a one-year review of the species' status before a final decision is made on the list. In the meantime, the burrowing owl is temporarily afforded the same protections as a state-listed endangered or threatened species. IID environmental staff are retraining all water department field staff on burrowing owl avoidance and how to identify a burrow as well as pausing any projects that could potentially impact burrowing owls.

Task 18 – Desert Pupfish Abundance and Distribution Study: IID reported that staff continues to implement pupfish surveys in direct-to-sea drains.

Task 24 – Salton Sea Air Quality: IID's Bombay Beach shallow groundwater wells, including the 30-day pump test, are complete. Pumping data from the test will be used for a conditional use permit with Imperial County for long-term operation of the wells. IID also provided an update on its Clubhouse vegetation project in Salton City. Four existing shallow groundwater wells will be used to irrigate 75 acres of exposed playa that will be seeded and covered with straw bales, among other improvements. Laurel Ag & Water is the contractor working on the project. IID plans for the project to be completed by the end of November 2024, with irrigation to start in January 2025.

Chair Marshall expressed her appreciation to the IID team for refining their annual mitigation expense estimate process, which resulted in an approximately 70% budget execution rate for FY 2024.

Alternate Commissioner Cheng inquired how much confidence IID staff have that the Clubhouse vegetation project would successfully mitigate playa dust, including particulate matter with a diameter of 10 micrometers or less (PM10). Ms. Humes responded that IID staff were very confident that the project would be successful based on the results of the state's vegetation projects at the sea. IID staff will monitor the effectiveness of the project but expect it to produce 95% to 99% control efficiency of playa dust, including PM10, on this site. As more playa is exposed, IID can expand the project.

10. Information: Update on State Salton Sea Management Program (Miguel Hernández, CNRA)

Miguel Hernández, Public Affairs Officer for the SSMP at CNRA, provided the SSMP Update. Mr. Hernández reported the following items to the Commission:

SCH Expansion Project: The Species Conservation Habitat (SCH) project is the state's first large-scale aquatic habitat project, encompassing 4,100 acres. The SCH protects air quality and provides critical habitat for birds and fish at the Salton Sea. Work to expand the SCH by 750 acres (East Pond 1 expansion) is underway, including permitting and design, and is funded by \$250 million from the Inflation Reduction Act (IRA). The remaining IRA funding will be used to expand the SCH West and Center ponds. Secretary Wade Crowfoot and Salton Sea partners at all levels of government attended a groundbreaking ceremony in October 2024 to celebrate the expansion and collaboration among Salton Sea partners that made the expansion possible.

SSMP Project Tracker: The project tracker was recently updated. It shows all SSMP projects and provides an overview of SSMP progress for Phase I 10-Year projects, including the total acres of dust suppression and fish and wildlife habitat created, and total funds committed to the program.

11. Adjournment

Before the meeting was adjourned, Alternate Commissioner Schnell informed meeting attendees that QSA JPA staff are working to schedule the next meeting date in January 2025. QSA JPA staff will also explore tentative dates for the other 2025 QSA JPA quarterly meetings.

The meeting was adjourned at 2:10 p.m.



INVESTMENT REPORT

QSA JPA | As of December 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

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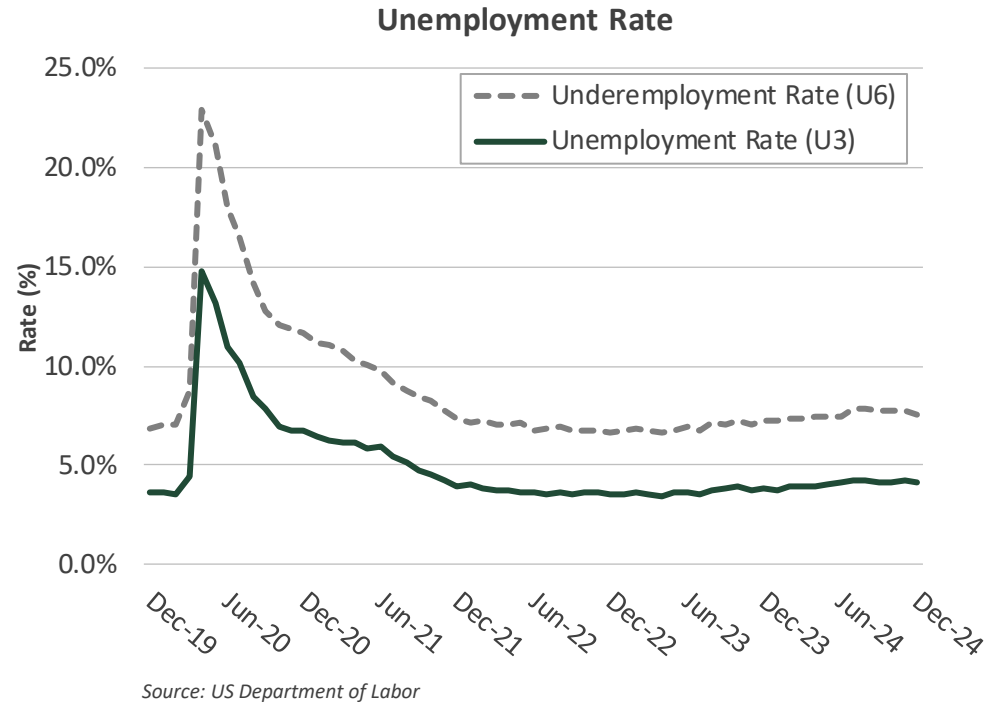
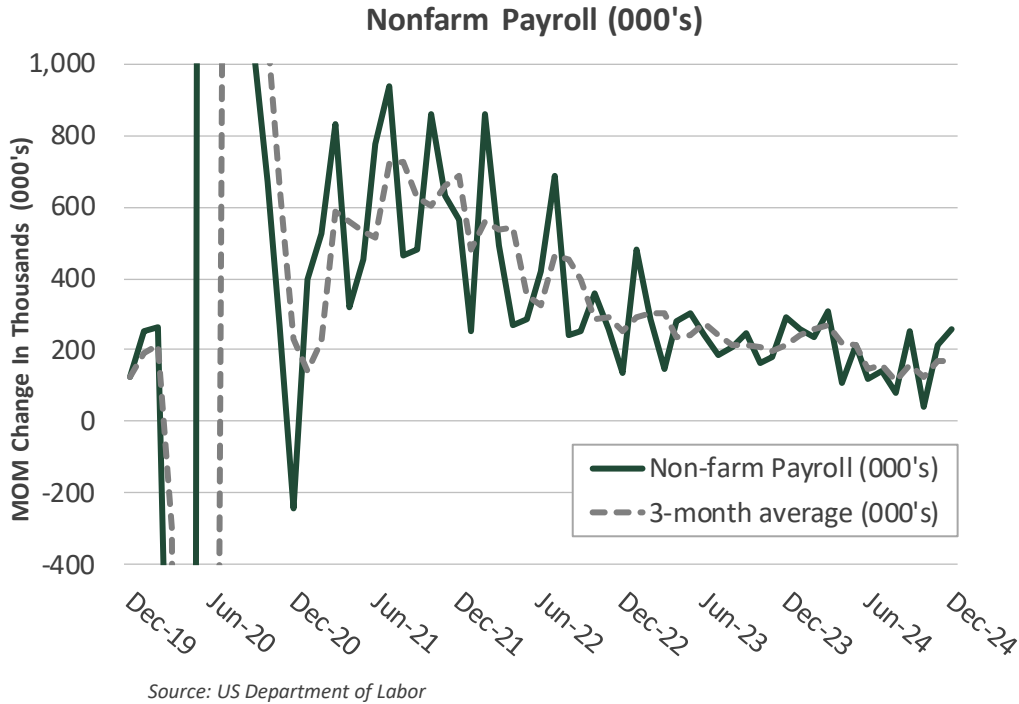
ECONOMIC UPDATE

- Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

- As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. Although the cut was widely anticipated, market participants viewed the trajectory of rates in the SEP as 'hawkish.' Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned. The Fed released the quarterly Summary of Economic Projections (SEP), which now forecasts a higher central tendency of core inflation and a higher longer run Fed Funds forecast. In the Chandler team's view, the updated SEP reflects the continued resiliency of the US economy and the corresponding risk of inflation taking longer to reach the FOMC's two percent objective in 2025.

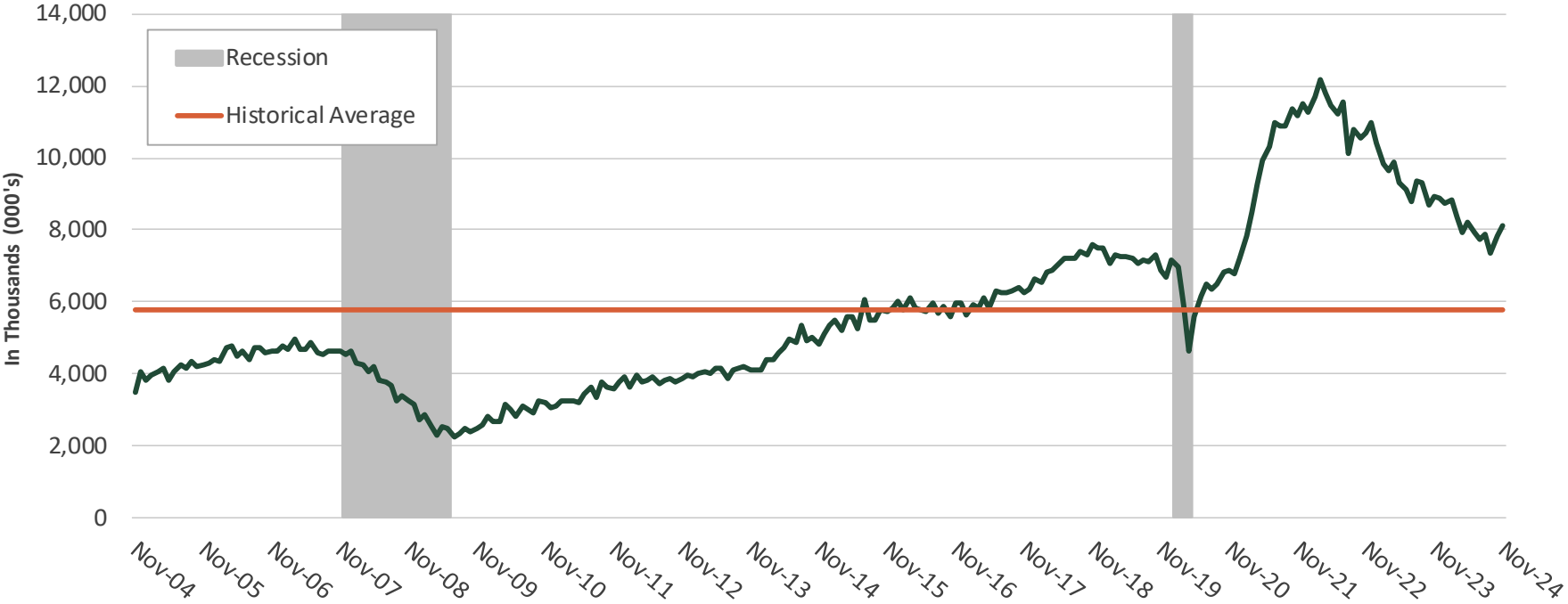
- US Treasury yields shifted higher in December and the curve steepened. The 2-year Treasury yield increased 9 basis points to 4.24%, the 5-year Treasury rose 33 basis points to 4.38%, and the 10-year Treasury yield surged 40 basis points to 4.57%. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve increased to +25 basis points in December from -32 basis points in November.

EMPLOYMENT



The U.S. economy added 256,000 jobs in December, far exceeding consensus expectations. Gains were led by health care, retail, and leisure sectors, while manufacturing shed jobs. The three-month moving average and six-month moving average payrolls totaled 170,000 and 165,000 respectively. The unemployment rate declined to 4.1% in December, and the labor participation rate was unchanged at 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons fell to 7.5%. Average hourly earnings moderated to an increase of 3.9% year-over-year in December.

Job Openings



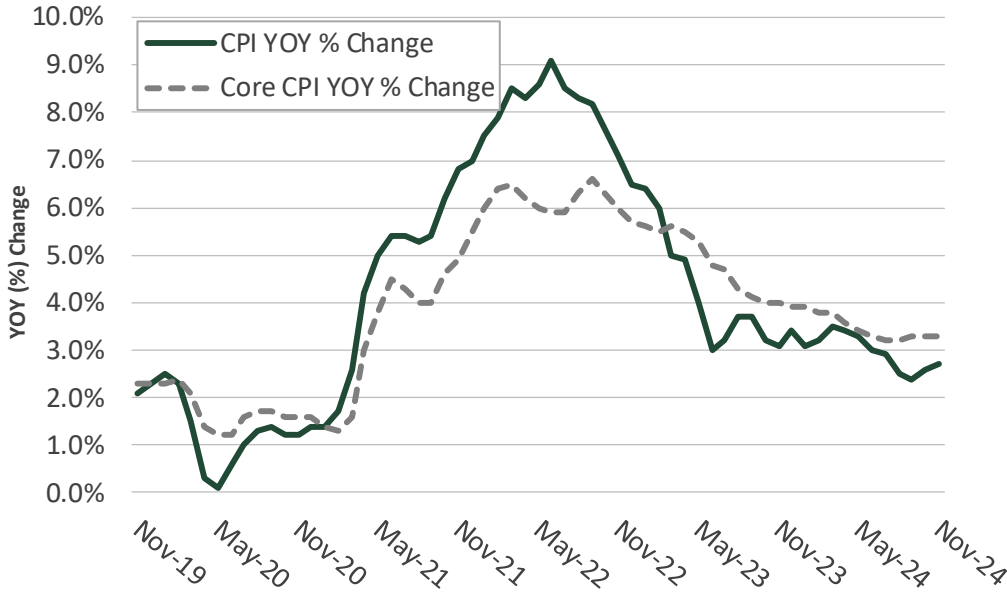
Source: US Department of Labor

The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) rose to 8.098 million new job openings in November, which represented an increase from the upwardly revised 7.839 million job openings in October. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

INFLATION

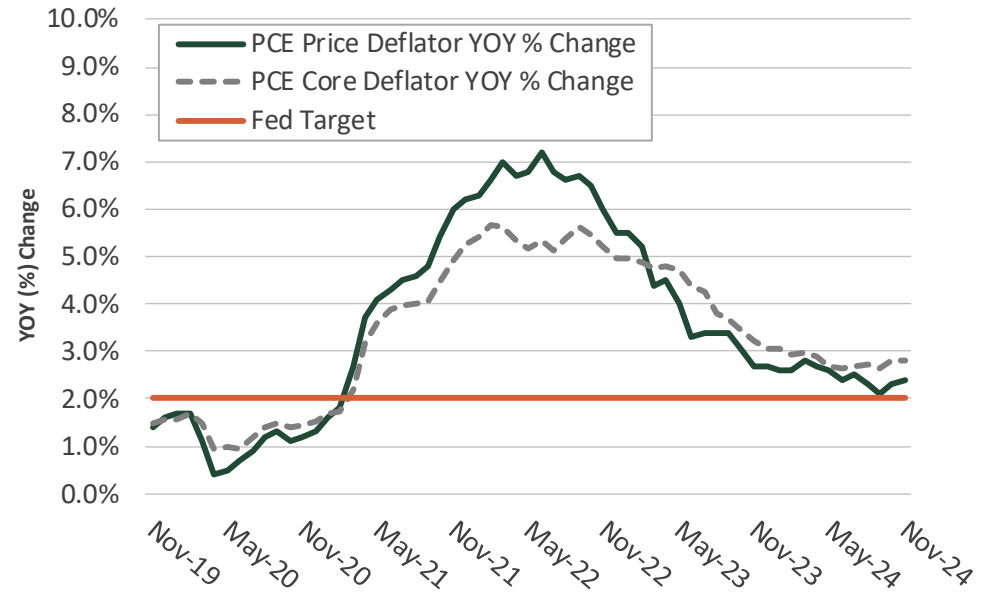


Consumer Price Index (CPI)



Source: US Department of Labor

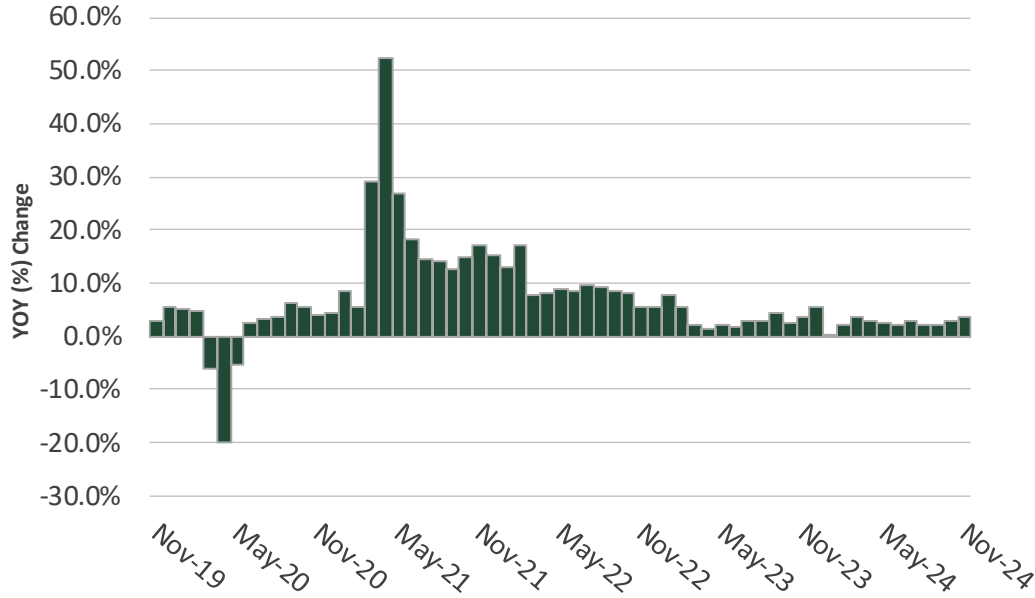
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

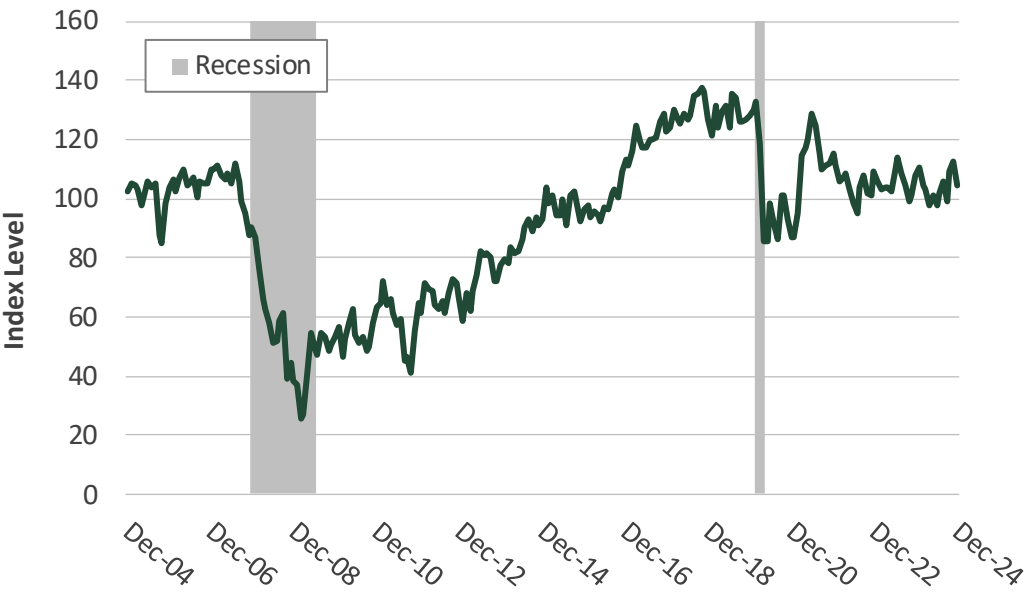
In November, the Consumer Price Index (CPI) rose 0.3% month-over-month and 2.7% year-over-year, rising from 2.6% in October as expected. The Core CPI, which excludes volatile food and energy components, rose 0.3% month-over-month and 3.3% year-over-year, also meeting consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.4% year-over-year in November versus a 2.3% increase in October. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% month-over-month, below recent small month-over-month rises and 2.8% over the past year. Core prices are exhibiting what Fed Chair Powell describes as “sideways” movement. Although inflation has moderated, price increases remain above the Fed’s 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



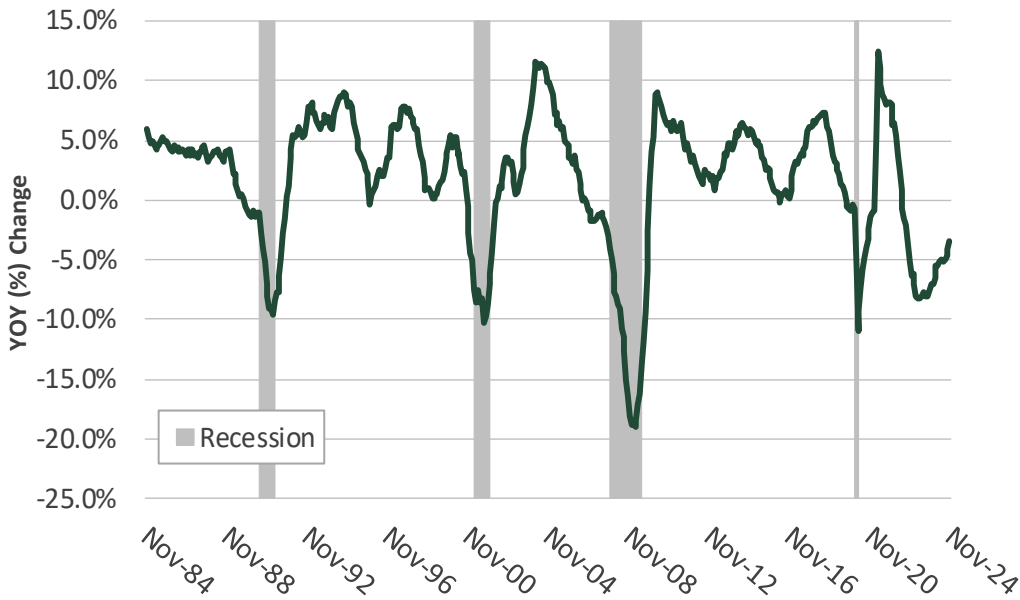
Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales grew marginally above expectations at 0.7% in November versus 0.5% in October driven by strong motor vehicle sales. On a year-over-year basis, Retail Sales grew 3.8% in November versus 2.9% in October. Retail Sales Control Group, which are used to calculate gross domestic product, was also solid at 0.4% for the month. The Conference Board’s Consumer Confidence Index declined to 104.7 in December from an upwardly revised 112.8 in November. Consumers' assessment about future business conditions and outcomes were substantially less optimistic and there was increased pessimism about future employment prospects. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

LEADING INDICATORS OF ECONOMIC ACTIVITY

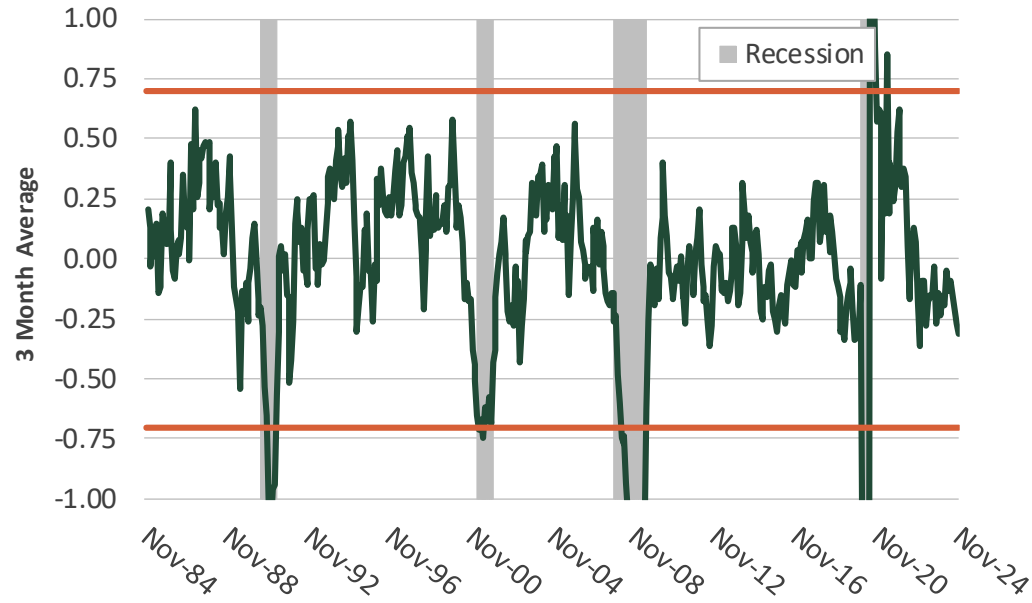


Leading Economic Indicators (LEI)



Source: The Conference Board

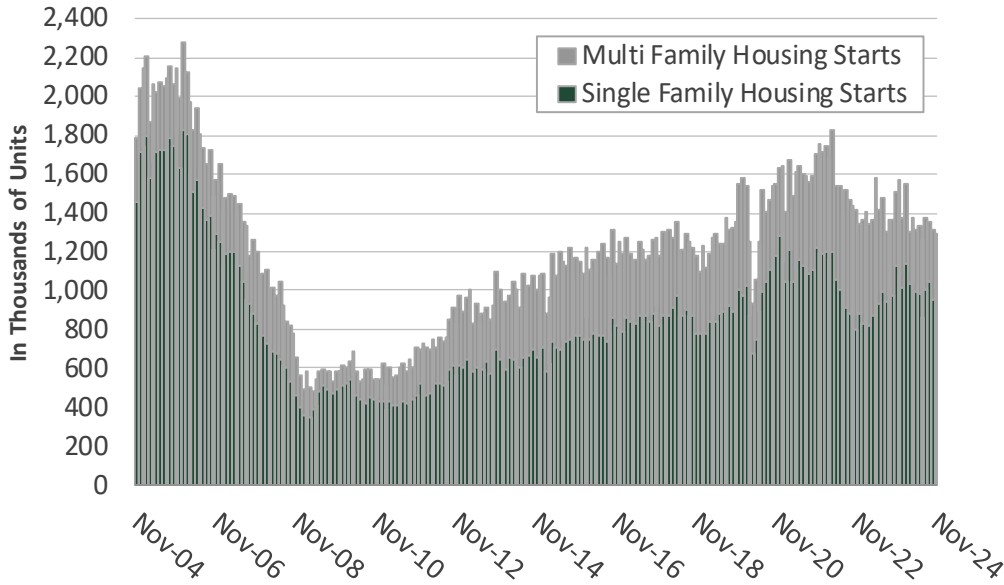
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

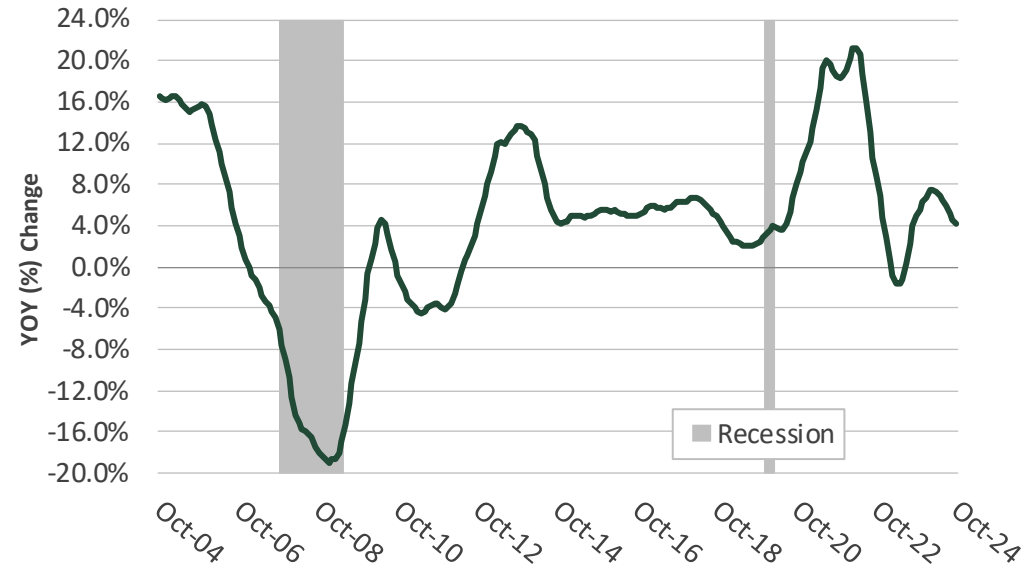
The Conference Board’s Leading Economic Index (LEI) increased 0.3% in November reversing its -0.4% decline in October due to a rebound in building permits, continued support from equities, improvement in average hours worked in manufacturing, and fewer initial unemployment claims. The LEI decreased year-over-year by -3.5%. According to the Conference Board, the rise in LEI is a positive sign for future activity in the US and is consistent with an expectation for moderate growth at the end of 2024 and into early 2025. The Chicago Fed National Activity Index (CFNAI) improved to -0.12 in November from -0.50 in October. The three-month moving average fell to -0.31 in November from -0.27 in October, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

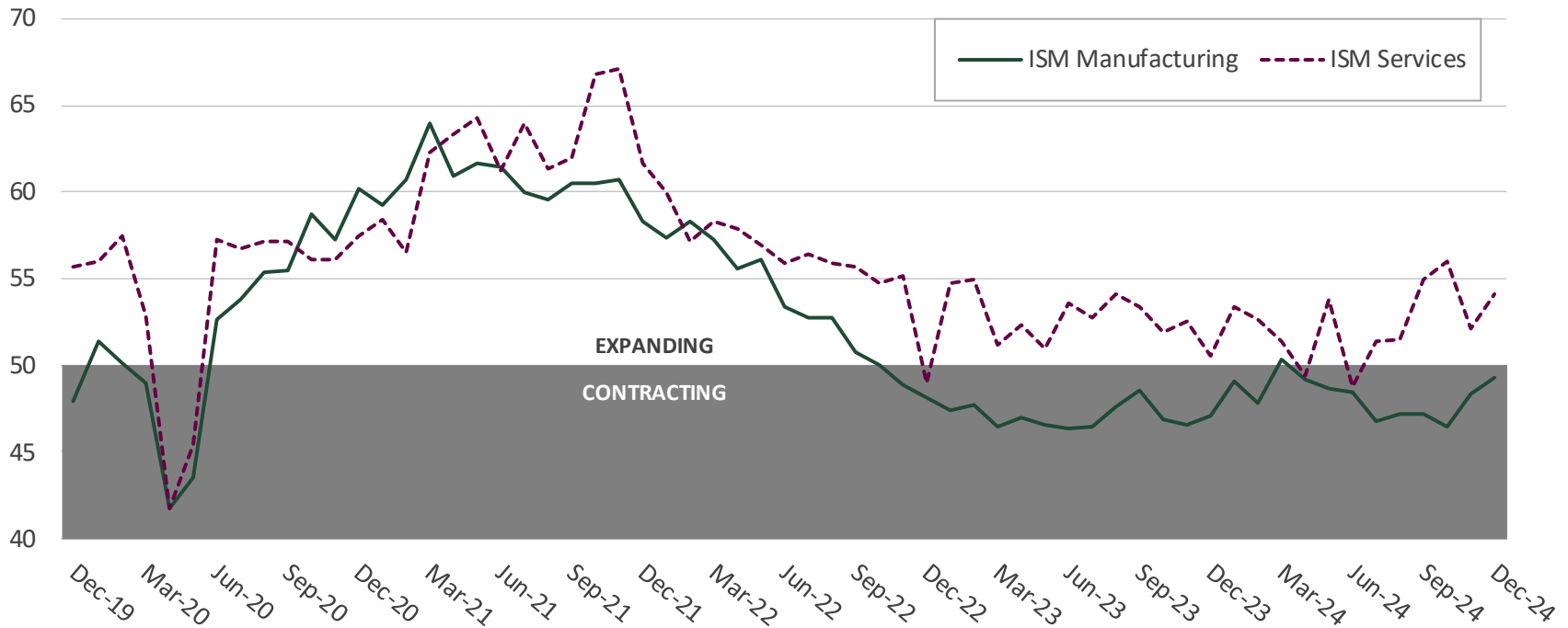
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts in November declined 1.8% to 1.29 million units from 1.31 million units in October. Total starts are down 14.6% compared to November 2023. Starts remain soft as mortgage rates remain relatively high. The supply of existing homes is becoming more abundant after the period of scarcity as homeowners held onto their low mortgage rates. The Freddie Mac average rate for a 30-year fixed rate mortgage increased to 6.9% from 6.8% in December. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.2% year-over-year in October, decelerating from 4.6% reported in the previous month. With more inventory entering the market the trend is gradually improving, however higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index rose more than forecast to 49.3 in December from 48.4 in November. While the index has posted contractionary readings for the past nine months, New Orders and Prices indices continued in expansion territory and the Production Index returned to expansion this month. The Backlog of Orders Index and Employment Index remained in contraction. The ISM Services Index rose to 54.1 in December from 52.1 in November while marking the sixth straight month of expansion. Robust business activity ahead of the new year and mitigating risks of potential tariffs were the key drivers. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

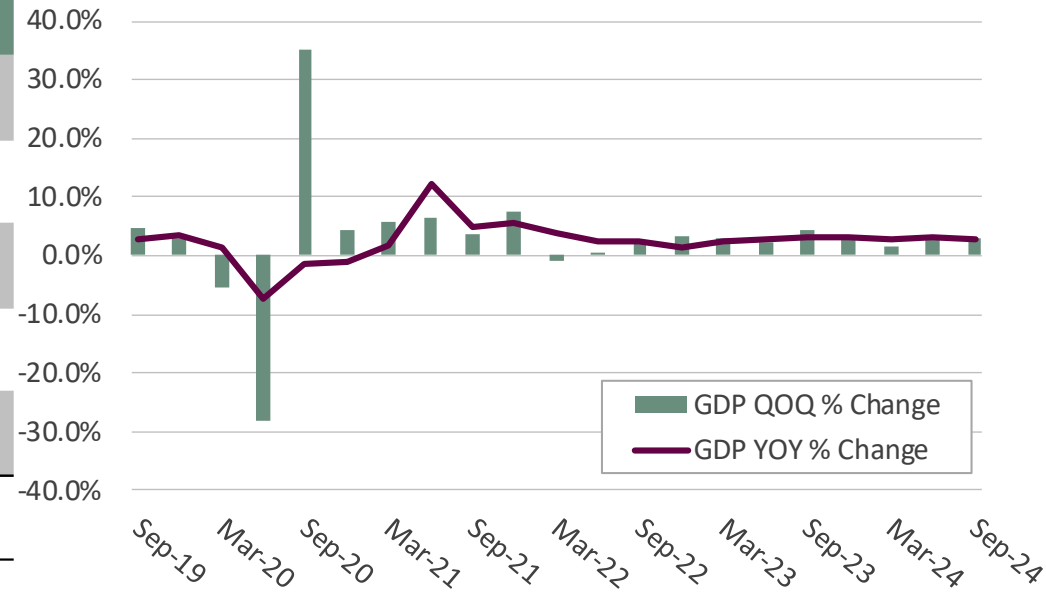
GROSS DOMESTIC PRODUCT (GDP)



Components of GDP	12/23	3/24	6/24	9/24
Personal Consumption Expenditures	2.3%	1.3%	1.9%	2.5%
Gross Private Domestic Investment	0.2%	0.6%	1.5%	0.2%
Net Exports and Imports	0.1%	-0.6%	-0.9%	-0.4%
Federal Government Expenditures	0.0%	0.0%	0.3%	0.6%
State and Local (Consumption and Gross Investment)	0.6%	0.3%	0.3%	0.3%
Total	3.2%	1.6%	3.0%	3.1%

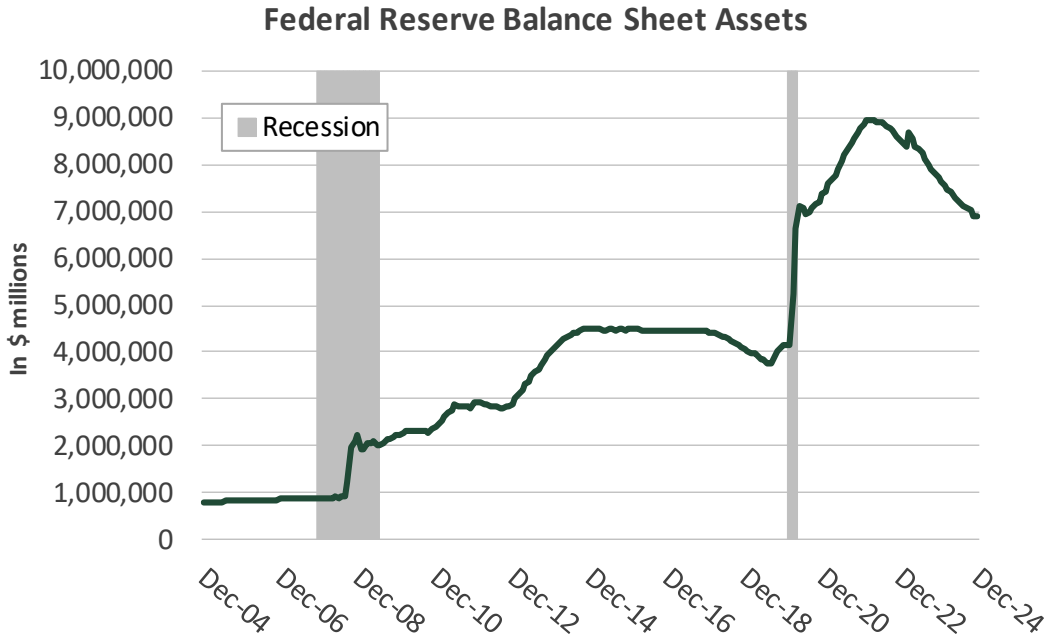
Source: US Department of Commerce

Gross Domestic Product (GDP)

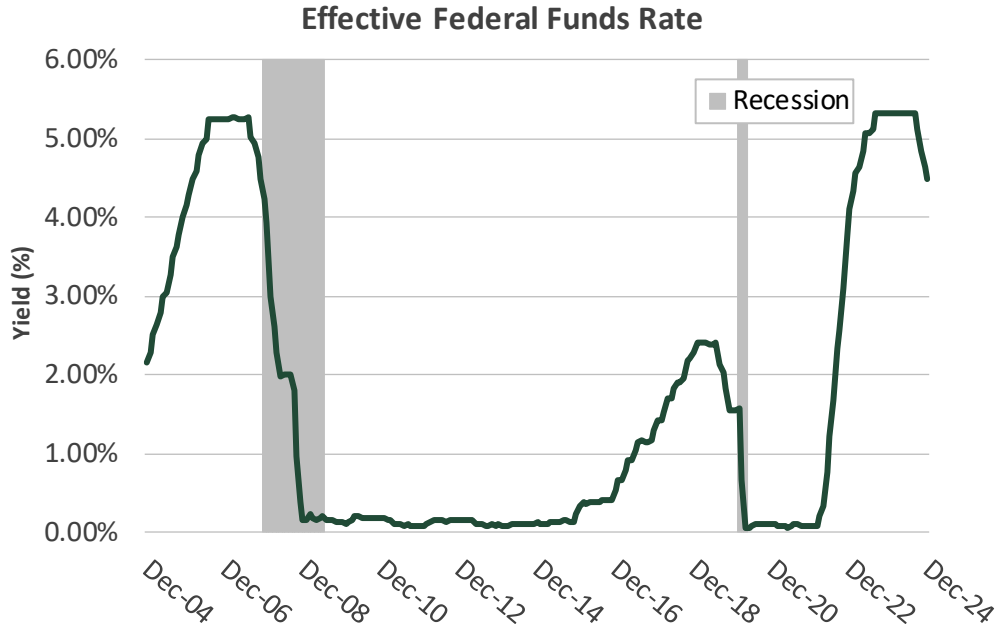


Source: US Department of Commerce

According to the third estimate, third quarter GDP increased at an annualized rate of 3.1% compared to 2.8% from the second estimate. Growth continues to be powered by personal consumption expenditures. Government consumption expenditures and nonresidential fixed investment also had positive contributions, with negative offsets by net exports, residential investment, and change in private inventories. The consensus projection calls for 2.4% growth in the fourth quarter and 2.7% growth for the full year 2024.



Source: Federal Reserve



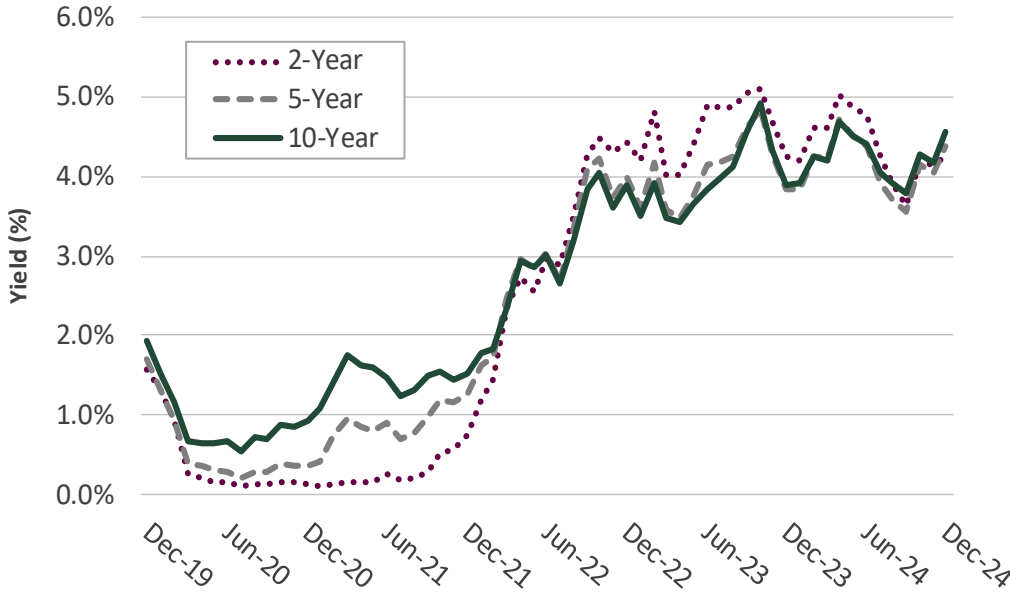
Source: Bloomberg

As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. There was one dissenting vote by Cleveland Fed President Beth Hammack who would have preferred no change in rates. Although a reduction in rates was widely anticipated, market participants viewed the trajectory of rates in the SEP as ‘hawkish.’ Chair Jerome Powell reiterated previous statements that monetary policy is “well positioned” and the outlook remains roughly balanced between the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, labor market conditions have “generally eased”, and the unemployment rate “remains low.” The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a higher, longer run median Fed Funds rate expectation among Fed Governors at 2.8 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.9T to approximately \$7.0T.

BOND YIELDS

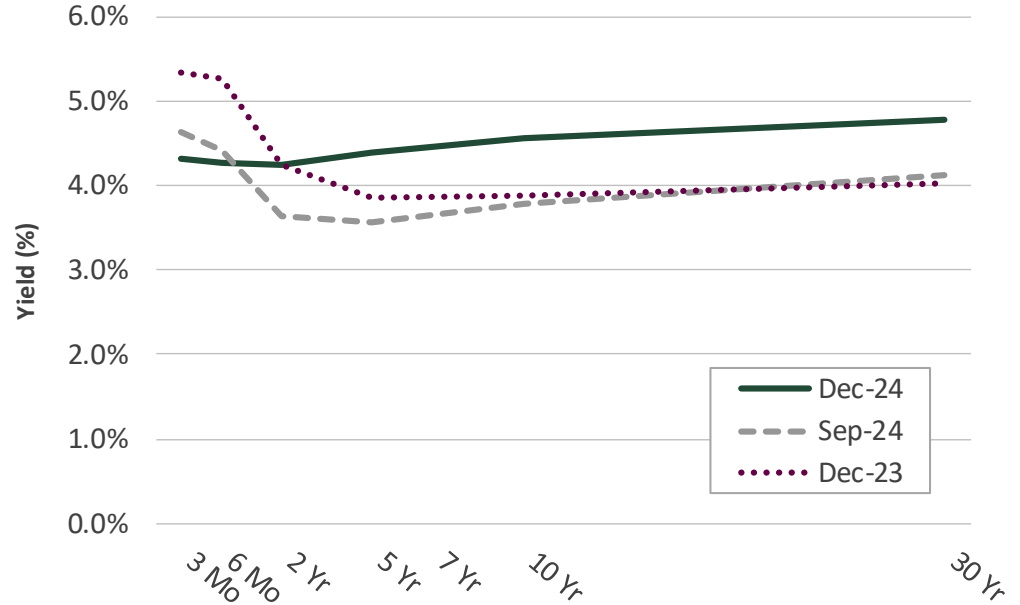


US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 1 basis point lower, and the 10-Year Treasury yield was 69 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2004) is about +99 basis points. The 3-month and 10-year Treasury yield curve normalized to +25 basis points in December from -32 basis points in November.



ACCOUNT PROFILE

OBJECTIVES



Investment Objectives

The investment policies and practices of the Quantification Settlement Agreement Joint Powers Authority are based upon limitations placed on it by governing legislative bodies. These policies have three primary goals:

1. To assure compliance with all Federal, State and Local laws governing the investment of monies under the control of the Treasurer.
2. To protect the principal monies entrusted to this organization.
3. To generate the maximum amount of investment income within the parameters of this Annual Statement of Investment Policy.

These goals are enhanced by the following objectives in order of importance:

- Safety
- Liquidity
- Return on Investments
- Public Trust

Chandler Asset Management Performance Objective

The performance objective for the accounts is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

Strategy

In order to achieve these objectives, Chandler invests in high quality corporate securities consistent with the investment policy and California Government Code.

STATEMENT OF COMPLIANCE



QSA JPA | Account #10763 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	6.0	Compliant	
Max Maturity (Years)	5.0	3.5	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.4	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; CDs & NCDs)	30.0	0.0	Compliant	
Max % (MV; FDIC & Collateralized CD)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.8	Compliant	

STATEMENT OF COMPLIANCE



QSA JPA | Account #10763 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; CDs & NCDs)	30.0	0.0	Compliant	
Max % (MV; FDIC & Collateralized CD)	20.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	31.7	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	25.0	0.0	Compliant	
Min Rating (AAA by 1)	0.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.2	Compliant	
Max % Issuer (MV)	20.0	0.2	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



QSA JPA | Account #10763 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV; CDs & NCDs)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	15.0	1.6	Compliant	
Max % Issuer (MV)	5.0	1.2	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	33.1	Compliant	

PORTFOLIO CHARACTERISTICS



QSA JPA | Account #10763 | As of December 31, 2024

	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	2.66	1.78	1.96
Average Modified Duration	2.48	1.63	1.80
Average Purchase Yield		3.96%	3.99%
Average Market Yield	4.29%	4.41%	3.99%
Average Quality**	AA+	AA	AA
Total Market Value		62,514,806	64,954,801

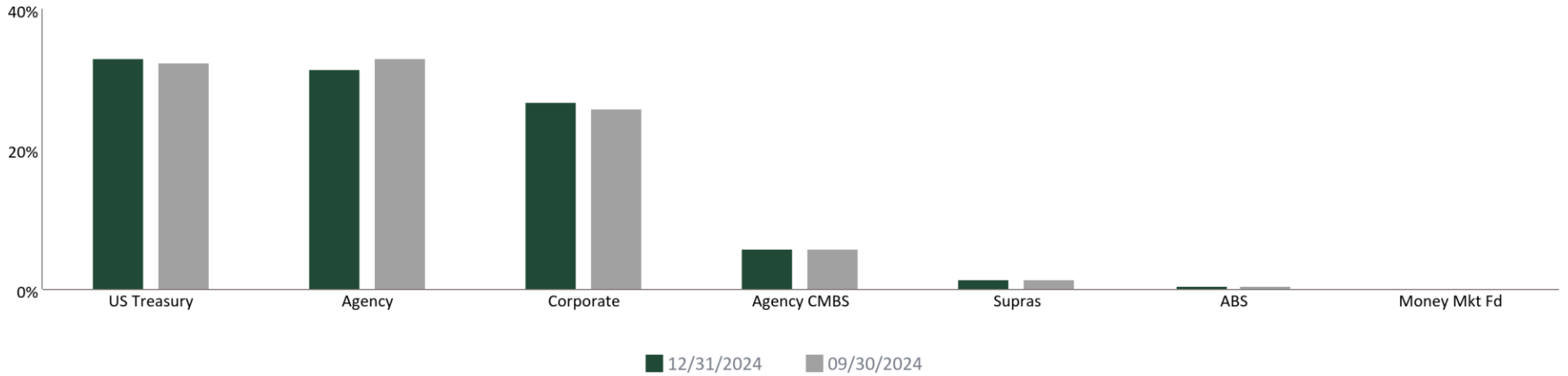
*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

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

SECTOR DISTRIBUTION



QSA JPA | Account #10763 | As of December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	33.13%	32.56%
Agency	31.69%	33.03%
Corporate	26.80%	26.02%
Agency CMBS	5.98%	5.83%
Supras	1.64%	1.57%
ABS	0.59%	0.62%
Money Mkt Fd	0.18%	0.37%

ISSUERS



QSA JPA | Account #10763 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	33.13%
Farm Credit System	Agency	13.31%
Federal Home Loan Banks	Agency	12.44%
FHLMC	Agency CMBS	5.98%
FNMA	Agency	3.16%
FHLMC	Agency	2.77%
BlackRock, Inc.	Corporate	1.29%
Duke Energy Corporation	Corporate	1.25%
Morgan Stanley	Corporate	1.24%
Cisco Systems, Inc.	Corporate	1.22%
Bank of Montreal	Corporate	1.21%
National Rural Utilities Cooperative	Corporate	1.21%
Air Products and Chemicals, Inc.	Corporate	1.20%
Microsoft Corporation	Corporate	1.20%
UnitedHealth Group Incorporated	Corporate	1.20%
Toyota Motor Corporation	Corporate	1.19%
International Bank for Recon and Dev	Supras	1.18%
Public Service Enterprise Group Inco	Corporate	1.17%
Deere & Company	Corporate	1.09%
The Toronto-Dominion Bank	Corporate	1.05%
Caterpillar Inc.	Corporate	1.05%
PepsiCo, Inc.	Corporate	0.98%
Eli Lilly and Company	Corporate	0.94%
PACCAR Inc	Corporate	0.81%
NextEra Energy, Inc.	Corporate	0.81%
Visa Inc.	Corporate	0.80%
Chubb Limited	Corporate	0.79%
The Home Depot, Inc.	Corporate	0.79%
JPMorgan Chase & Co.	Corporate	0.64%
Royal Bank of Canada	Corporate	0.60%

ISSUERS



QSA JPA | Account #10763 | As of December 31, 2024

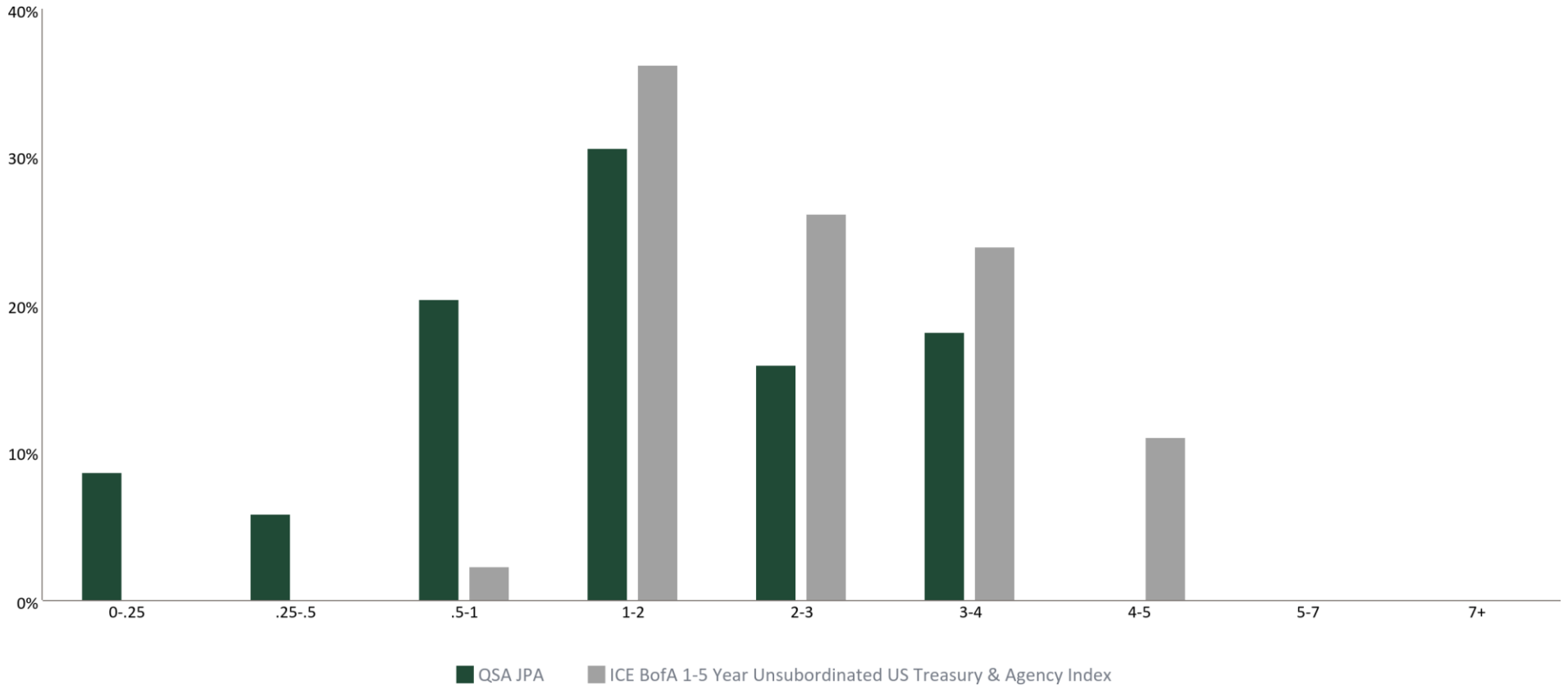
Issuer	Investment Type	% Portfolio
Apple Inc.	Corporate	0.60%
BNY Mellon Corp	Corporate	0.59%
Bank of America Corporation	Corporate	0.56%
Inter-American Development Bank	Supras	0.46%
QUALCOMM Incorporated	Corporate	0.40%
American Express Credit Master Trust	ABS	0.40%
Amazon.com, Inc.	Corporate	0.39%
The Charles Schwab Corporation	Corporate	0.39%
GM Financial Securitized Term	ABS	0.18%
The Bank of New York Mellon Corporation	Money Mkt Fd	0.18%
Target Corporation	Corporate	0.15%
Cash	Cash	0.00%
TOTAL		100.00%

DURATION DISTRIBUTION



QSA JPA | Account #10763 | As of December 31, 2024

Portfolio Compared to the Benchmark

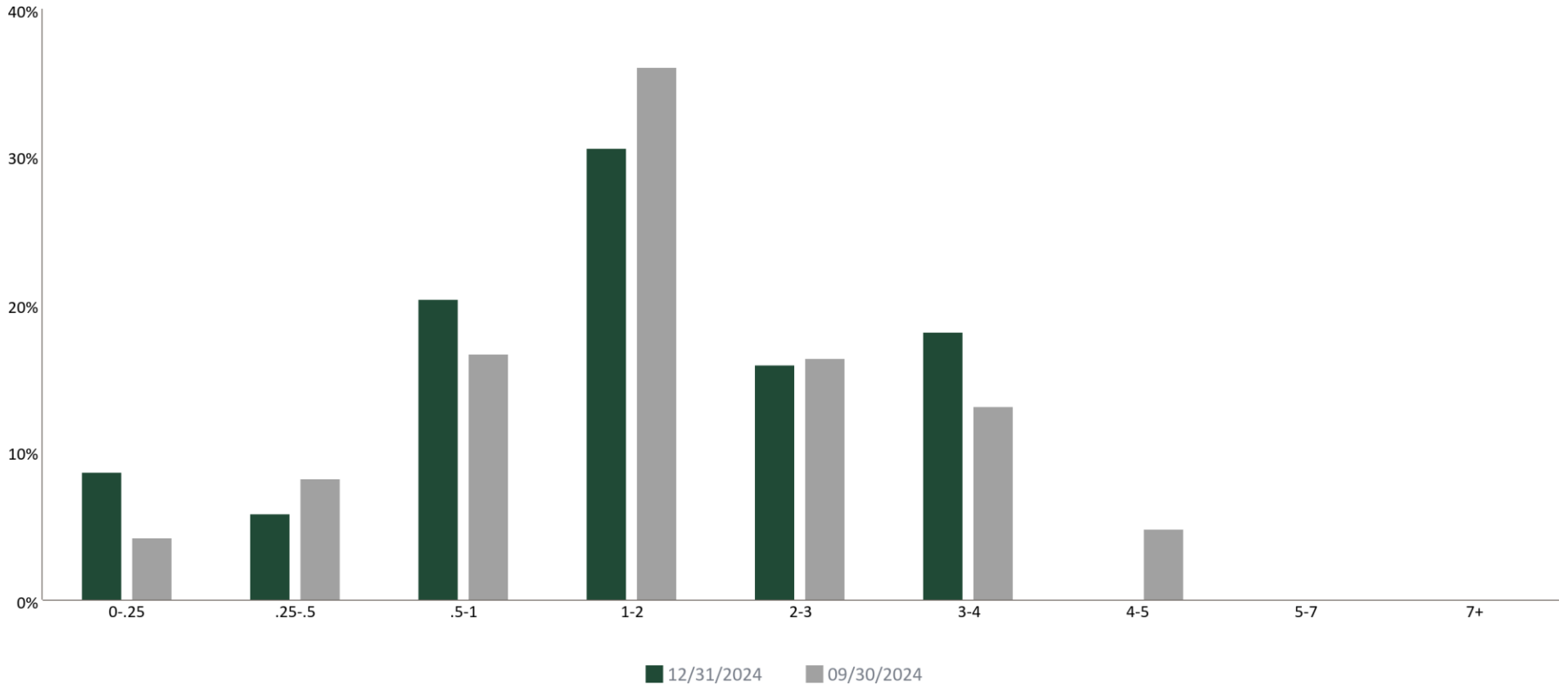


	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	8.7%	6.0%	20.4%	30.6%	16.0%	18.2%	0.0%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.4%	36.3%	26.3%	24.0%	11.0%	0.0%	0.0%

DURATION DISTRIBUTION



QSA JPA | Account #10763 | As of December 31, 2024



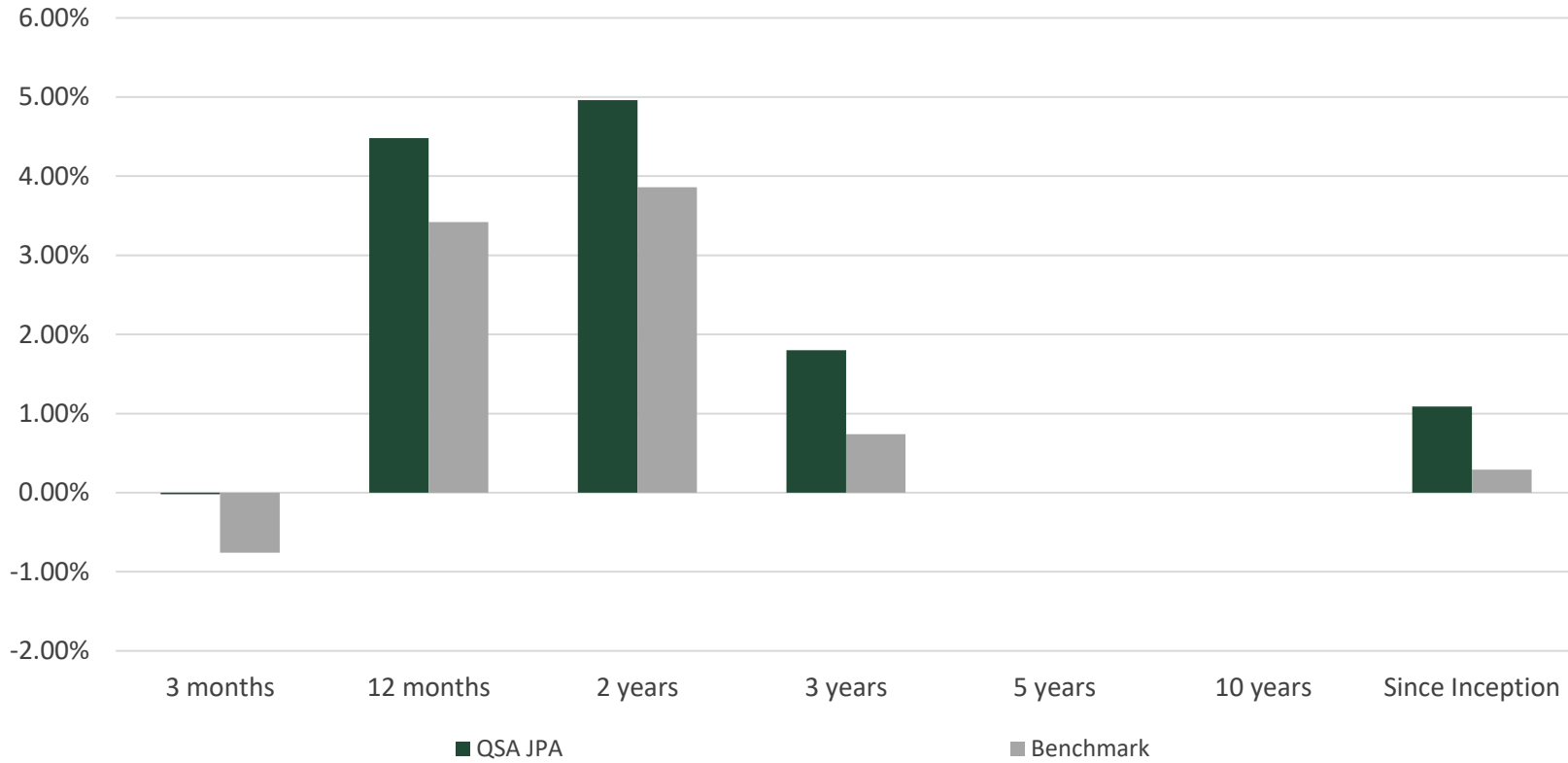
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	8.7%	6.0%	20.4%	30.6%	16.0%	18.2%	0.0%	0.0%	0.0%
09/30/2024	4.3%	8.3%	16.8%	36.1%	16.5%	13.1%	4.9%	0.0%	0.0%

INVESTMENT PERFORMANCE



QSA JPA | Account #10763 | As of December 31, 2024

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
QSA JPA	(0.02%)	4.48%	4.96%	1.80%			1.09%
Benchmark	(0.76%)	3.42%	3.86%	0.74%			0.29%

*Periods over 1 year are annualized.

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

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

PORTFOLIO CHARACTERISTICS



QSA Internally Managed | Account #11078 | As of December 31, 2024

	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.54%	4.87%
Average Market Yield	4.54%	4.87%
Average Quality**	AAA	AAA
Total Market Value	13,424,541	14,198,993

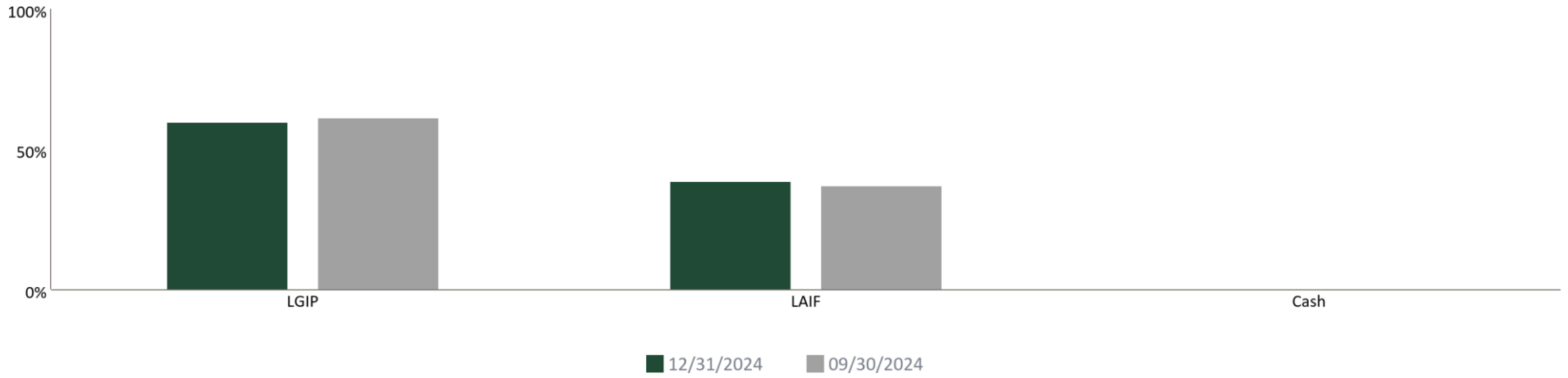
*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION



QSA Internally Managed | Account #11078 | As of December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
LGIP	60.19%	62.10%
LAIF	39.36%	37.47%
Cash	0.45%	0.43%



CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



QSA Consolidated | Account #11079 | As of December 31, 2024

	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	1.46	1.61
Average Modified Duration	1.34	1.80
Average Purchase Yield	4.07%	4.15%
Average Market Yield	4.43%	4.15%
Average Quality**	AA	AA+
Total Market Value	75,939,347	79,153,793

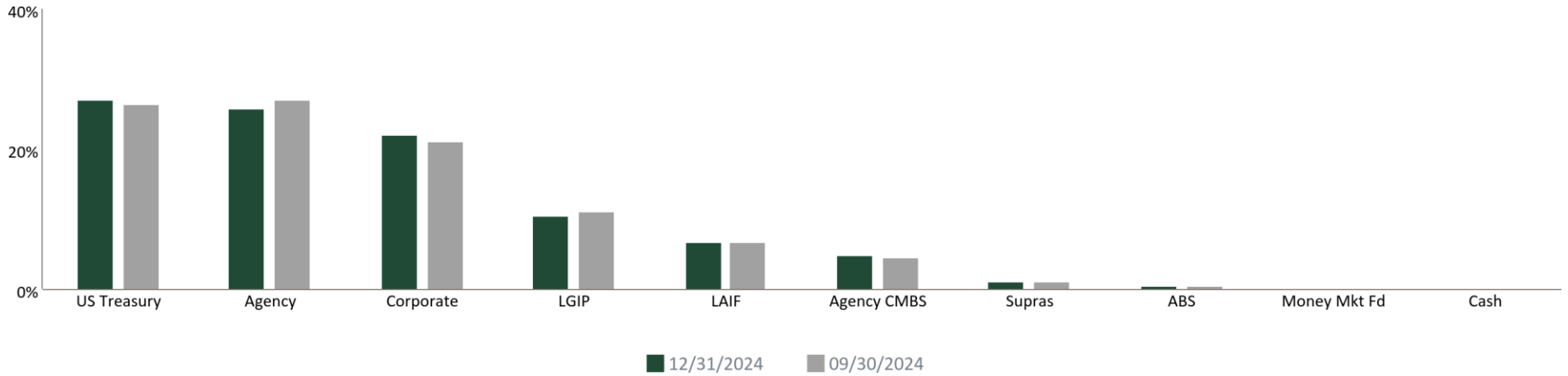
*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION



QSA Consolidated | Account #11079 | As of December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	27.23%	26.68%
Agency	26.05%	27.07%
Corporate	22.03%	21.33%
LGIP	10.71%	11.21%
LAIF	7.01%	6.76%
Agency CMBS	4.91%	4.78%
Supras	1.35%	1.29%
ABS	0.48%	0.51%
Money Mkt Fd	0.15%	0.30%
Cash	0.08%	0.08%

PORTFOLIO HOLDINGS

HOLDINGS REPORT



QSA Consolidated | Account #11079 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	115,135.60	11/09/2022 4.10%	110,660.60 110,660.60	99.35 4.63%	114,387.45 148.72	0.15% 3,726.85	Aaa/AAA NA	2.13 0.43
02582JVV3	AMXCA 2022-3 A 3.75 08/15/2025	250,000.00	11/09/2022 5.21%	240,683.59 240,683.59	99.54 4.55%	248,849.00 416.67	0.33% 8,165.41	Aaa/NA AAA	0.62 0.60
Total ABS		365,135.60	4.86%	351,344.19	99.48 4.57%	363,236.45 565.38	0.48% 11,892.26	Aaa/AAA AAA	1.10 0.55
AGENCY									
3133ENZ37	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 01/10/2025	500,000.00	11/09/2022 4.79%	500,916.00 500,916.00	100.01 4.35%	500,047.37 11,578.13	0.66% (868.64)	Aaa/AA+ AA+	0.03 0.02
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	500,000.00	05/13/2020 0.50%	523,435.00 523,435.00	99.67 4.42%	498,372.36 2,895.83	0.66% (25,062.65)	Aaa/AA+ AA+	0.12 0.11
3133ENPG9	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/14/2025	1,000,000.00	02/10/2023 4.56%	946,720.00 946,720.00	99.67 4.54%	996,732.19 6,659.72	1.32% 50,012.19	Aaa/AA+ AA+	0.12 0.12
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 03/10/2025	1,000,000.00	03/08/2023 5.19%	996,470.00 996,470.00	100.13 4.23%	1,001,324.88 15,416.67	1.33% 4,854.88	Aaa/AA+ AA+	0.19 0.19
3130A4CH3	FEDERAL HOME LOAN BANKS 2.375 03/14/2025	500,000.00	06/19/2020 0.51%	543,535.00 543,535.00	99.59 4.40%	497,956.82 3,529.51	0.66% (45,578.19)	Aaa/AA+ AA+	0.20 0.20
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	500,000.00	05/13/2020 0.53%	502,235.00 502,235.00	98.91 4.24%	494,533.26 598.96	0.66% (7,701.74)	Aaa/AA+ AA+	0.31 0.30
3130AWBY5	FEDERAL HOME LOAN BANKS 4.75 06/13/2025	500,000.00	07/11/2023 5.00%	497,695.00 497,695.00	100.15 4.39%	500,772.43 1,187.50	0.66% 3,077.43	Aaa/AA+ AA+	0.45 0.44
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	500,000.00	08/10/2020 0.39%	502,750.00 502,750.00	98.32 4.24%	491,596.41 97.22	0.65% (11,153.59)	Aaa/AA+ AA+	0.46 0.45
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	500,000.00	08/10/2020 0.37%	500,035.00 500,035.00	97.84 4.37%	489,201.97 833.33	0.65% (10,833.03)	Aaa/AA+ AA+	0.55 0.54
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	750,000.00	-- 0.62%	742,415.00 742,415.00	97.50 4.34%	731,219.72 984.38	0.97% (11,195.29)	Aaa/AA+ AA+	0.65 0.63
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	750,000.00	-- 0.57%	743,692.50 743,692.50	97.25 4.27%	729,382.23 765.63	0.97% (14,310.27)	Aaa/AA+ AA+	0.73 0.71
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	250,000.00	11/25/2020 0.50%	250,012.50 250,012.50	96.88 4.29%	242,191.45 187.50	0.32% (7,821.05)	Aaa/AA+ AA+	0.85 0.83

HOLDINGS REPORT



QSA Consolidated | Account #11079 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	1,000,000.00	02/10/2023 4.27%	1,005,830.00 1,005,830.00	100.22 4.26%	1,002,180.88 2,375.00	1.33% (3,649.12)	Aaa/AA+ AA+	0.95 0.91
3133EPJX4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 02/17/2026	1,000,000.00	05/15/2023 3.88%	993,410.00 993,410.00	99.38 4.19%	993,768.30 13,493.06	1.32% 358.30	Aaa/AA+ AA+	1.13 1.08
3133EPCF0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	1,000,000.00	03/08/2023 4.84%	990,670.00 990,670.00	100.31 4.22%	1,003,103.78 14,875.00	1.33% 12,433.78	Aaa/AA+ AA+	1.17 1.11
3133EPHH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/28/2026	500,000.00	04/28/2023 3.93%	500,925.00 500,925.00	99.72 4.22%	498,593.64 3,500.00	0.66% (2,331.36)	Aaa/AA+ AA+	1.32 1.27
3130AWGR5	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	700,000.00	06/29/2023 4.58%	696,024.00 696,024.00	100.12 4.29%	700,852.61 1,616.32	0.93% 4,828.61	Aaa/AA+ AA+	1.45 1.38
3133EPNG6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 06/23/2026	750,000.00	06/22/2023 4.44%	748,665.00 748,665.00	100.14 4.28%	751,040.39 729.17	1.00% 2,375.39	Aaa/AA+ AA+	1.48 1.41
3133EPPE9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 07/06/2026	1,500,000.00	08/29/2023 4.72%	1,486,350.00 1,486,350.00	100.12 4.29%	1,501,859.46 31,901.04	1.99% 15,509.46	Aaa/AA+ AA+	1.51 1.42
3130B2PJ8	FEDERAL HOME LOAN BANKS 3.625 09/04/2026	1,000,000.00	09/17/2024 3.62%	1,000,080.00 1,000,080.00	99.26 4.08%	992,603.56 10,875.00	1.32% (7,476.44)	Aaa/AA+ AA+	1.68 1.59
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	1,000,000.00	09/26/2023 4.98%	990,150.00 990,150.00	100.57 4.27%	1,005,746.27 14,131.94	1.33% 15,596.27	Aaa/AA+ AA+	1.70 1.59
3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/15/2027	1,000,000.00	11/13/2023 4.84%	992,300.00 992,300.00	100.81 4.32%	1,008,074.93 5,909.72	1.34% 15,774.93	Aaa/AA+ AA+	2.87 2.65
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	1,500,000.00	04/29/2024 4.71%	1,486,470.00 1,486,470.00	100.01 4.50%	1,500,100.50 21,000.00	1.99% 13,630.50	Aaa/AA+ AA+	4.19 3.73
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	1,500,000.00	06/11/2024 4.47%	1,509,870.00 1,509,870.00	100.90 4.40%	1,513,524.18 4,432.29	2.01% 3,654.18	Aaa/AA+ AA+	4.44 3.96
Total Agency		19,700,000.00	3.70%	19,650,655.00	99.73 4.31%	19,644,779.57 169,572.92	26.05% (5,875.43)	Aaa/AA+ AA+	1.53 1.42
AGENCY CMBS									
3137BMTX4	FHMS K-052 A2 3.151 11/25/2025	499,960.03	02/10/2023 4.42%	482,402.84 482,402.84	98.87 4.45%	494,299.38 1,312.81	0.66% 11,896.54	Aaa/AA+ AAA	0.90 0.72
3137BN6G4	FHMS K-053 A2 2.995 12/25/2025	500,000.00	01/25/2023 4.04%	484,667.97 484,667.97	98.65 4.46%	493,243.50 1,247.92	0.65% 8,575.53	Aaa/AA+ AAA	0.98 0.80

HOLDINGS REPORT



QSA Consolidated | Account #11079 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	10/24/2023 5.20%	930,117.19 930,117.19	96.67 4.57%	966,652.00 2,703.33	1.28% 36,534.81	Aaa/AA+ AA+	2.65 2.42
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	1,000,000.00	10/24/2023 5.26%	940,000.00 940,000.00	97.28 4.70%	972,813.00 3,208.33	1.29% 32,813.00	Aaa/AA+ AAA	3.40 3.04
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	800,000.00	12/13/2023 4.58%	774,156.25 774,156.25	97.47 4.63%	779,779.44 2,569.33	1.03% 5,623.19	Aaa/AA+ AAA	3.48 3.07
Total Agency CMBS		3,799,960.03	4.83%	3,611,344.25	97.55 4.59%	3,706,787.32 11,041.73	4.91% 95,443.07	Aaa/AA+ AAA	2.57 2.28

CASH									
CCYUSD	Receivable	0.01	-- 0.00%	0.01 0.01	1.00 0.00%	0.01 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	60,837.90	-- 0.00%	60,837.90 60,837.90	1.00 0.00%	60,837.90 0.00	0.08% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		60,837.91	0.00%	60,837.91	1.00 0.00%	60,837.91 0.00	0.08% 0.00	Aaa/AAA AAA	0.00 0.00

CORPORATE									
24422EVC0	JOHN DEERE CAPITAL CORP 2.05 01/09/2025	125,000.00	06/26/2020 0.76%	132,176.25 132,176.25	99.95 4.72%	124,934.09 1,224.31	0.17% (7,242.17)	A1/A A+	0.02 0.02
89236TKN4	TOYOTA MOTOR CREDIT CORP 4.8 01/10/2025	500,000.00	01/25/2023 4.61%	501,710.00 501,710.00	100.00 4.61%	500,009.91 11,400.00	0.66% (1,700.10)	A1/A+ A+	0.03 0.02
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP 4.9 01/17/2025	400,000.00	11/17/2022 4.89%	400,112.00 400,112.00	100.01 4.64%	400,025.41 8,928.89	0.53% (86.59)	A2/A A+	0.05 0.04
63743HFC1	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 1.875 02/07/2025	250,000.00	11/09/2022 5.21%	232,627.50 232,627.50	99.70 4.95%	249,246.37 1,875.00	0.33% 16,618.87	A2/A- A	0.10 0.10
24422EWB1	JOHN DEERE CAPITAL CORP 2.125 03/07/2025	250,000.00	11/09/2022 4.95%	234,740.00 234,740.00	99.55 4.61%	248,875.16 1,682.29	0.33% 14,135.16	A1/A A+	0.18 0.18
06406RAN7	BANK OF NEW YORK MELLON CORP 1.6 04/24/2025	250,000.00	02/10/2023 4.86%	233,207.50 233,207.50	99.03 4.75%	247,577.50 744.44	0.33% 14,370.00	Aa3/A AA-	0.31 0.31
06367WB85	BANK OF MONTREAL 1.85 05/01/2025	250,000.00	09/15/2021 0.91%	258,362.50 258,362.50	99.07 4.70%	247,668.24 770.83	0.33% (10,694.27)	A2/A- AA-	0.33 0.33

HOLDINGS REPORT



QSA Consolidated | Account #11079 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
037833DT4	APPLE INC 1.125 05/11/2025	125,000.00	05/13/2020 1.01%	125,710.00 125,710.00	98.69 4.83%	123,366.38 195.31	0.16% (2,343.63)	Aaa/AA+ NA	0.36 0.35
037833BG4	APPLE INC 3.2 05/13/2025	250,000.00	12/27/2022 4.61%	242,172.50 242,172.50	99.55 4.43%	248,879.21 1,066.67	0.33% 6,706.71	Aaa/AA+ NA	0.36 0.36
747525AF0	QUALCOMM INC 3.45 05/20/2025	250,000.00	06/07/2021 0.71%	274,905.00 274,905.00	99.59 4.52%	248,971.11 982.29	0.33% (25,933.89)	A2/A NA	0.38 0.38
78015K7H1	ROYAL BANK OF CANADA 1.15 06/10/2025	125,000.00	12/27/2021 1.42%	123,856.25 123,856.25	98.47 4.70%	123,089.40 83.85	0.16% (766.85)	A1/A AA-	0.44 0.43
06051GFS3	BANK OF AMERICA CORP 3.875 08/01/2025	350,000.00	02/10/2023 4.75%	342,982.50 342,982.50	99.54 4.67%	348,404.81 5,651.04	0.46% 5,422.31	A1/A- AA-	0.58 0.56
69371RS23	PACCAR FINANCIAL CORP 4.95 10/03/2025	500,000.00	03/08/2023 5.26%	496,310.00 496,310.00	100.29 4.55%	501,439.98 6,050.00	0.66% 5,129.98	A1/A+ NA	0.76 0.72
91324PEN8	UNITEDHEALTH GROUP INC 5.15 10/15/2025	250,000.00	11/09/2022 5.07%	250,522.50 250,522.50	100.50 4.49%	251,244.62 2,718.06	0.33% 722.12	A2/A+ A	0.79 0.76
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	750,000.00	01/25/2023 4.25%	728,160.00 728,160.00	98.96 4.41%	742,167.25 3,776.04	0.98% 14,007.25	Aaa/AAA WR	0.84 0.81
92826CAD4	VISA INC 3.15 12/14/2025	500,000.00	02/10/2023 4.53%	481,850.00 481,850.00	98.87 4.38%	494,326.24 743.75	0.66% 12,476.24	Aa3/AA- NA	0.95 0.92
78016FZT4	ROYAL BANK OF CANADA 4.875 01/12/2026	250,000.00	01/25/2023 4.69%	251,292.50 251,292.50	100.27 4.60%	250,676.03 5,721.35	0.33% (616.47)	A1/A AA-	1.03 0.97
808513BF1	CHARLES SCHWAB CORP 0.9 03/11/2026	250,000.00	03/08/2023 5.23%	220,290.00 220,290.00	95.67 4.68%	239,165.55 687.50	0.32% 18,875.55	A2/A- A	1.19 1.16
46647PBH8	JPMORGAN CHASE & CO 2.005 03/13/2026	250,000.00	03/08/2023 5.86%	231,995.00 231,995.00	99.42 5.77%	248,555.41 1,503.75	0.33% 16,560.41	A1/A AA-	1.20 0.20
63743HFH0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.45 03/13/2026	500,000.00	05/15/2023 4.28%	502,110.00 502,110.00	99.78 4.63%	498,915.70 6,675.00	0.66% (3,194.30)	A2/A- A	1.20 1.14
437076BM3	HOME DEPOT INC 3.0 04/01/2026	500,000.00	02/10/2023 4.55%	477,595.00 477,595.00	98.23 4.47%	491,147.01 3,750.00	0.65% 13,552.01	A2/A A	1.25 1.20
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	150,000.00	06/07/2021 1.05%	155,842.50 155,842.50	99.14 5.95%	148,711.55 598.86	0.20% (7,130.95)	A1/A AA-	1.31 0.30
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	500,000.00	04/11/2023 4.21%	487,780.00 487,780.00	98.45 4.56%	492,227.10 2,698.61	0.65% 4,447.10	A2/A A	1.34 1.28

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
023135BX3	AMAZON.COM INC 1.0 05/12/2026	250,000.00	06/07/2021 0.98%	250,235.00 250,235.00	95.68 4.30%	239,198.69 340.28	0.32% (11,036.31)	A1/AA AA-	1.36 1.33
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	500,000.00	05/23/2023 4.75%	495,870.00 495,870.00	100.01 4.44%	500,028.72 2,843.06	0.66% 4,158.72	A1/A A+	1.37 1.31
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP 4.35 05/15/2026	250,000.00	06/08/2023 4.60%	248,292.50 248,292.50	99.86 4.45%	249,655.75 1,389.58	0.33% 1,363.25	A2/A A+	1.37 1.31
89114TZD7	TORONTO-DOMINION BANK 1.2 06/03/2026	150,000.00	06/15/2021 1.12%	150,562.50 150,562.50	95.23 4.72%	142,840.64 140.00	0.19% (7,721.86)	A2/A- AA-	1.42 1.38
24422EWX3	JOHN DEERE CAPITAL CORP 4.75 06/08/2026	300,000.00	06/08/2023 4.75%	299,991.00 299,991.00	100.42 4.44%	301,259.96 910.42	0.40% 1,268.96	A1/A A+	1.44 1.37
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	250,000.00	09/15/2021 1.14%	249,850.00 249,850.00	95.08 4.65%	237,703.25 101.56	0.32% (12,146.75)	A1/A+ A+	1.46 1.42
61690U7W4	MORGAN STANLEY BANK NA 5.882 10/30/2026	750,000.00	10/31/2023 5.87%	750,225.00 750,225.00	102.10 4.67%	765,749.74 7,475.04	1.02% 15,524.74	Aa3/A+ AA-	1.83 1.63
713448FW3	PEPSICO INC 5.125 11/10/2026	600,000.00	11/13/2023 5.18%	599,064.30 599,064.30	101.25 4.41%	607,479.48 4,356.25	0.81% 8,415.18	A1/A+ NA	1.86 1.67
87612EBM7	TARGET CORP 1.95 01/15/2027	100,000.00	01/24/2022 1.88%	100,335.00 100,335.00	95.14 4.47%	95,140.71 899.17	0.13% (5,194.29)	A2/A A	2.04 1.94
06406RBA4	BANK OF NEW YORK MELLON CORP 2.05 01/26/2027	125,000.00	01/24/2022 1.98%	125,402.50 125,402.50	95.23 4.49%	119,042.02 1,103.30	0.16% (6,360.48)	Aa3/A AA-	2.07 1.97
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	500,000.00	08/23/2024 4.11%	494,805.00 494,805.00	98.03 4.59%	490,135.24 2,363.89	0.65% (4,669.76)	A2/A+ A	2.37 2.23
532457BP2	ELI LILLY AND CO 3.1 05/15/2027	600,000.00	09/11/2024 3.80%	589,350.00 589,350.00	97.08 4.41%	582,462.84 2,376.67	0.77% (6,887.16)	A1/A+ WR	2.37 2.24
09290DAH4	BLACKROCK INC 4.6 07/26/2027	800,000.00	07/30/2024 4.52%	801,848.00 801,848.00	100.23 4.50%	801,820.33 15,844.44	1.06% (27.67)	Aa3/AA- NA	2.57 2.28
06368LGV2	BANK OF MONTREAL 5.203 02/01/2028	500,000.00	10/24/2023 6.12%	482,915.00 482,915.00	100.78 4.93%	503,884.67 10,839.58	0.67% 20,969.67	A2/A- AA-	3.09 2.69
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	750,000.00	10/24/2023 5.55%	695,287.50 695,287.50	96.66 4.80%	724,942.64 4,625.00	0.96% 29,655.14	A1/A WR	3.33 3.07
89115A2U5	TORONTO-DOMINION BANK 5.523 07/17/2028	500,000.00	10/24/2023 6.10%	488,240.00 488,240.00	101.63 5.01%	508,162.06 12,580.17	0.67% 19,922.06	A2/A- AA-	3.54 3.11
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	800,000.00	01/18/2024 4.57%	778,744.00 778,744.00	97.10 4.78%	776,818.23 4,037.78	1.03% (1,925.77)	Aa3/A NA	3.88 3.52

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
009158BH8	AIR PRODUCTS AND CHEMICALS INC 4.6 02/08/2029	750,000.00	04/10/2024 4.85%	741,847.50 741,847.50	99.53 4.73%	746,462.85 13,704.17	0.99% 4,615.35	A2/A NA	4.11 3.63
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	750,000.00	03/01/2024 4.74%	753,450.00 753,450.00	100.50 4.71%	753,780.75 12,630.21	1.00% 330.75	A1/AA- NA	4.16 3.59
Total Corporate		16,750,000.00	4.45%	16,482,624.30	99.23 4.64%	16,616,192.55	22.03% 133,568.25	A1/A A+	1.82 1.64
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	5,283,443.50	-- 4.43%	5,283,443.50 5,283,443.50	1.00 4.43%	5,283,443.50 0.00	7.01% 0.00	NA/NA NA	0.00 0.00
Total LAIF		5,283,443.50	4.43%	5,283,443.50	1.00 4.43%	5,283,443.50	7.01% 0.00	NA/NA NA	0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	8,080,260.00	-- 4.65%	8,080,260.00 8,080,260.00	1.00 4.65%	8,080,260.00 0.00	10.71% 0.00	NA/AAAm AAA	0.00 0.00
Total Local Gov Investment Pool		8,080,260.00	4.65%	8,080,260.00	1.00 4.65%	8,080,260.00	10.71% 0.00	NA/AAAm AAA	0.00 0.00
MONEY MARKET FUND									
262006802	DREYFUS GOVT SECS ADMN	109,846.63	-- 4.20%	109,846.63 109,846.63	1.00 4.20%	109,846.63 0.00	0.15% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		109,846.63	4.20%	109,846.63	1.00 4.20%	109,846.63	0.15% 0.00	Aaa/AAAm NA	0.00 0.00
SUPRANATIONAL									
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.625 04/22/2025	250,000.00	06/04/2020 0.58%	250,480.00 250,480.00	98.80 4.60%	247,003.25 299.96	0.33% (3,476.75)	Aaa/AAA NA	0.31 0.30

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	500,000.00	01/26/2021 0.49%	500,320.00 500,320.00	96.86 4.44%	484,280.99 437.50	0.64% (16,039.01)	Aaa/AAA NA	0.82 0.80
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	300,000.00	04/21/2021 0.89%	299,826.00 299,826.00	95.62 4.38%	286,864.83 517.71	0.38% (12,961.17)	Aaa/AAA NA	1.30 1.27
Total Supranational		1,050,000.00	0.62%	1,050,626.00 1,050,626.00	96.98 4.46%	1,018,149.07 1,255.17	1.35% (32,476.93)	Aaa/AAA NA	0.83 0.81
US TREASURY									
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	500,000.00	06/29/2020 0.28%	502,285.16 502,285.16	98.73 4.32%	493,652.86 321.13	0.65% (8,632.31)	Aaa/AA+ AA+	0.33 0.32
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	1,000,000.00	-- 4.28%	968,808.59 968,808.59	99.35 4.23%	993,547.00 13,858.70	1.32% 24,738.41	Aaa/AA+ AA+	0.54 0.52
91282CFE6	UNITED STATES TREASURY 3.125 08/15/2025	1,500,000.00	08/29/2023 4.94%	1,449,609.38 1,449,609.38	99.31 4.27%	1,489,593.06 17,705.50	1.98% 39,983.68	Aaa/AA+ AA+	0.62 0.60
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	1,000,000.00	02/10/2023 4.28%	968,515.63 968,515.63	99.09 4.25%	990,892.69 7,664.84	1.31% 22,377.06	Aaa/AA+ AA+	0.75 0.72
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	500,000.00	11/09/2022 4.54%	468,105.47 468,105.47	98.29 4.28%	491,444.33 1,460.64	0.65% 23,338.86	Aaa/AA+ AA+	0.87 0.84
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	250,000.00	03/04/2021 0.69%	246,230.47 246,230.47	96.29 4.22%	240,731.31 2.59	0.32% (5,499.16)	Aaa/AA+ AA+	1.00 0.97
9128285T3	UNITED STATES TREASURY 2.625 12/31/2025	500,000.00	11/09/2022 4.51%	472,753.91 472,753.91	98.47 4.21%	492,372.88 36.26	0.65% 19,618.97	Aaa/AA+ AA+	1.00 0.97
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	500,000.00	01/25/2023 3.84%	500,468.75 500,468.75	99.67 4.21%	498,332.85 8,950.41	0.66% (2,135.90)	Aaa/AA+ AA+	1.04 0.99
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	300,000.00	02/18/2021 0.55%	297,410.16 297,410.16	95.95 4.25%	287,853.26 470.79	0.38% (9,556.90)	Aaa/AA+ AA+	1.08 1.05
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	1,000,000.00	02/10/2023 4.18%	994,960.94 994,960.94	99.74 4.24%	997,364.90 15,108.70	1.32% 2,403.96	Aaa/AA+ AA+	1.13 1.07
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	250,000.00	03/04/2021 0.72%	247,343.75 247,343.75	95.81 4.25%	239,517.29 424.72	0.32% (7,826.47)	Aaa/AA+ AA+	1.16 1.13
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	500,000.00	06/18/2021 0.86%	497,402.34 497,402.34	95.78 4.27%	478,919.52 958.10	0.64% (18,482.82)	Aaa/AA+ AA+	1.25 1.21

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	400,000.00	06/24/2021 0.89%	397,312.50 397,312.50	95.24 4.26%	380,967.48 263.74	0.51% (16,345.02)	Aaa/AA+ AA+	1.41 1.37
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	400,000.00	08/09/2021 0.80%	396,656.25 396,656.25	94.50 4.26%	378,018.62 1,046.20	0.50% (18,637.63)	Aaa/AA+ AA+	1.58 1.54
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	500,000.00	09/15/2021 0.80%	498,671.88 498,671.88	94.43 4.26%	472,174.59 1,274.17	0.63% (26,497.29)	Aaa/AA+ AA+	1.67 1.61
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	500,000.00	11/01/2021 1.17%	493,066.41 493,066.41	94.37 4.26%	471,845.64 1,117.79	0.63% (21,220.78)	Aaa/AA+ AA+	1.75 1.69
91282CJC6	UNITED STATES TREASURY 4.625 10/15/2026	1,500,000.00	03/01/2024 4.40%	1,508,085.94 1,508,085.94	100.61 4.26%	1,509,178.46 14,866.07	2.00% 1,092.52	Aaa/AA+ AA+	1.79 1.68
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	400,000.00	12/27/2021 1.26%	397,468.75 397,468.75	94.53 4.27%	378,135.44 770.72	0.50% (19,333.31)	Aaa/AA+ AA+	1.83 1.77
912828YX2	UNITED STATES TREASURY 1.75 12/31/2026	700,000.00	06/27/2024 4.57%	653,761.72 653,761.72	95.29 4.24%	666,997.18 33.84	0.88% 13,235.46	Aaa/AA+ AA+	2.00 1.93
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	1,000,000.00	09/26/2023 4.78%	921,718.75 921,718.75	95.97 4.26%	959,655.49 8,498.64	1.27% 37,936.74	Aaa/AA+ AA+	2.13 2.02
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	1,000,000.00	09/26/2023 4.76%	927,773.44 927,773.44	96.29 4.25%	962,902.92 6,387.36	1.28% 35,129.48	Aaa/AA+ AA+	2.25 2.13
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	750,000.00	10/11/2024 3.92%	728,994.14 728,994.14	96.68 4.26%	725,080.34 3,532.46	0.96% (3,913.80)	Aaa/AA+ AA+	2.33 2.21
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,000,000.00	09/26/2023 4.74%	949,140.63 949,140.63	97.65 4.25%	976,547.01 89.78	1.29% 27,406.38	Aaa/AA+ AA+	2.50 2.36
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,000,000.00	09/12/2023 4.57%	948,359.38 948,359.38	97.12 4.28%	971,201.91 10,618.09	1.29% 22,842.53	Aaa/AA+ AA+	2.67 2.49
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	1,000,000.00	09/26/2023 4.73%	978,203.13 978,203.13	99.61 4.28%	996,050.92 10,539.15	1.32% 17,847.79	Aaa/AA+ AA+	2.75 2.54
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	1,500,000.00	10/24/2023 4.82%	1,487,109.38 1,487,109.38	100.94 4.35%	1,514,025.77 17,724.93	2.01% 26,916.39	Aaa/AA+ AA+	3.75 3.37
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,500,000.00	03/12/2024 4.16%	1,489,511.72 1,489,511.72	98.63 4.37%	1,479,452.90 25,108.70	1.96% (10,058.83)	Aaa/AA+ AA+	4.08 3.66
Total US Treasury		20,950,000.00	3.82%	20,389,728.57	98.07 4.27%	20,536,456.59 168,834.00	27.23% 146,728.02	Aaa/AA+ AA+	1.91 1.78

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Portfolio		76,149,483.67	4.07%	75,070,710.35	81.30	75,419,989.59	100.00%	Aa2/AA	1.46
Total Market Value + Accrued						75,939,347.20			

TRANSACTIONS

TRANSACTION LEDGER



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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/15/2024	90LAIF\$00	63,093.70	Local Agency Investment Fund State Pool	1.000	4.48%	(63,093.70)	0.00	(63,093.70)	0.00
Purchase	10/15/2024	91282CEN7	750,000.00	UNITED STATES TREASURY 2.75 04/30/2027	97.199	3.92%	(728,994.14)	(9,415.76)	(738,409.90)	0.00
Purchase	10/31/2024	90CAMP\$00	37,584.87	CAMP	1.000	5.01%	(37,584.87)	0.00	(37,584.87)	0.00
Purchase	12/31/2024	90CAMP\$00	12,299.14	CAMP	1.000	4.65%	(12,299.14)	0.00	(12,299.14)	0.00
Total Purchase			862,977.71				(841,971.85)	(9,415.76)	(851,387.61)	0.00
TOTAL ACQUISITIONS			862,977.71				(841,971.85)	(9,415.76)	(851,387.61)	0.00
DISPOSITIONS										
Maturity	10/03/2024	3130ATT31	(500,000.00)	FEDERAL HOME LOAN BANKS 4.5 10/03/2024	100.000	4.50%	500,000.00	0.00	500,000.00	2,685.00
Maturity	11/15/2024	912828G38	(1,000,000.00)	UNITED STATES TREASURY 2.25 11/15/2024	100.000	2.25%	1,000,000.00	0.00	1,000,000.00	34,296.87
Maturity	12/13/2024	3130ATUR6	(1,000,000.00)	FEDERAL HOME LOAN BANKS 4.625 12/13/2024	100.000	4.63%	1,000,000.00	0.00	1,000,000.00	(4,280.00)
Total Maturity			(2,500,000.00)				2,500,000.00	0.00	2,500,000.00	32,701.87
Sale	11/30/2024	90CAMP\$00	(787,405.09)	CAMP	1.000	4.81%	787,405.09	0.00	787,405.09	0.00
Sale	12/31/2024	90LAIF\$00	(100,000.00)	Local Agency Investment Fund State Pool	1.000	4.43%	100,000.00	0.00	100,000.00	0.00
Total Sale			(887,405.09)				887,405.09	0.00	887,405.09	0.00
TOTAL DISPOSITIONS			(3,387,405.09)				3,387,405.09	0.00	3,387,405.09	32,701.87

IMPORTANT DISCLOSURES



2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ICE Data Indices, LLC (“ICE”), used with permission. ICE permits use of the ICE indices and related data on an “as is” basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and licensee’s use it at licensee’s own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

BENCHMARK DISCLOSURES



Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

Unaudited
**QUANTIFICATION SETTLEMENT AGREEMENT
 JOINT POWERS AUTHORITY**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 GENERAL FUND
 FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024**

Revenues:	
Interest income	\$ 2,049,868
	<hr/>
Total revenues	2,049,868
	<hr/>
Expenditures:	
Environmental mitigation	962,838
Administrative	8,760
	<hr/>
Total expenditures	971,598
	<hr/>
Net changes in fund balance	1,078,270
Fund balance at beginning of year	76,046,751
	<hr/>
Fund balance at end of year	\$ 77,125,021
	<hr/> <hr/>

Unaudited
**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY**

**BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2024**

Assets:

Cash	\$ 10,837
Investments	78,620,772
Interest receivable	<u>535,986</u>
Total assets	<u><u>\$ 79,167,596</u></u>

Liabilities:

Accounts payable	<u>\$ 2,042,575</u>
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Fund balance:

Unassigned	<u>77,125,021</u>
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Total liabilities, deferred inflows of resources, and fund balance	<u><u>\$ 79,167,596</u></u>
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Unaudited**QUANTIFICATION SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY****SUPPLEMENTARY INFORMATION - BUDGET STATUS REPORT
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2024**

Task No.	Mitigation Tasks	Amended FY 2025 Budget	Total Expenditures	Variance (Remaining)	Percent Complete
1	QSA Implementation Team	\$ -	\$ -	\$ -	0.0%
2	QSA Implementation Team Biologists	1,356,444	313,652	1,042,792	23.1%
3	Environmental Reporting and Monitoring	-	-	-	0.0%
4	Salton Sea Salinity and Elevation Program	6,000	-	6,000	0.0%
5	Salton Sea Mitigation Water to Salton Sea	-	-	-	0.0%
6	Tamarisk Scrub Habitat - Surveys and Mitigation	58,462	-	58,462	0.0%
7	Drain Habitat - Initial Vegetation and Habitat Surveys	-	-	-	0.0%
8/8A/8B	Drain Habitat (Aquatic) - Create/Manage/Monitor "Managed Marsh" Areas	454,636	113,493	341,143	25.0%
9	Drain Habitat Restrictions/Requirements for Construction and Maintenance	-	-	-	0.0%
10/10A	Worker Education Program Covered Species Training and Manual	-	-	-	0.0%
11	Desert Habitat Survey and Mapping of Right of Way	-	-	-	0.0%
12	Desert Habitat Create/Maintain Desert Habitat	-	-	-	0.0%
13	Changes to Operations on IID Canals to Avoid Covered Species	-	-	-	0.0%
14	Burrowing Owl Worker Annual Education and Manual	-	-	-	0.0%
15	Pre-Construction Activity Burrowing Owl Surveys and Relocation	1,500	11	1,489	0.7%
16	Burrowing Owl Relative Abundance and Distribution Surveys	-	-	-	0.0%
17	Farmer and Public Education Program	5,000	1,647	3,353	32.9%
18	Desert Pupfish Abundance and Distribution Study	12,283	-	12,283	0.0%
19/19A	Pupfish Selenium Drain Studies	152,142	2,901	149,241	1.9%
20	Pupfish Construction and Maintenance Conservation Measures	100,000	-	100,000	0.0%
21	Salvage of Razorback Suckers when Dewatering Canals	-	-	-	0.0%
22	Maintain Habitat on Fallowed Parcels	-	-	-	0.0%
23	Covered Species Baseline and Monitoring Surveys	-	-	-	0.0%
24	Salton Sea Air Quality	12,339,800	531,068	11,808,732	4.3%
25	Minimize Dust Emissions from Fallowed Lands	-	-	-	0.0%
26	Drain Connectivity to Salton Sea Elevation Decrease	-	-	-	0.0%
27	Grade Spoil/Roads from Drain Maintenance	-	-	-	0.0%
28	Power Line Markers for Pumpback and Seepage Recovery Systems	-	-	-	0.0%
29	Prepare and Implement Management Plan for Abandoned Portions of AAC	-	-	-	0.0%
30	Southwestern Willow Flycatcher Surveys and Habitat Monitoring	-	-	-	0.0%
31	Elf Owl Surveys	-	-	-	0.0%
32	Desert Tortoise Survey and Avoidance	-	-	-	0.0%
33	Least Tern Surveys	-	-	-	0.0%
34	Rail and Bittern Surveys	-	-	-	0.0%
35	Management and Planning	-	-	-	0.0%
36	JPA Audit Fees	10,090	-	10,090	0.0%
37	JPA Bank Fees	9,500	24	9,476	0.3%
38	Financial Advisor	36,000	8,736	27,264	24.3%
39	Bond Counsel Fees	-	-	-	0.0%
40	2001 Biological Opinion Measures	-	-	-	0.0%
41	Brown Pelican Coast	-	-	-	0.0%
42	Brown Pelican Sea	55,916	-	55,916	0.0%
43	Salton Sea Shoreline Strand Study	-	-	-	0.0%
44	Pupfish Refugium	7,106	66	7,040	0.9%
45	Recreation Facilities at Salton Sea	-	-	-	0.0%
46	QSA JPA Website Maintenance Services	-	-	-	0.0%
	Total Expenditures	\$ 14,604,879	\$ 971,598	\$ 13,633,281	6.7%

Quantification Settlement Agreement
Joint Powers Authority
Treasurer's Report
at September 30, 2024

<u>Investment Type</u>	<u>% Limit</u>	<u>% of Portfolio</u>	<u>Book Value</u>
CA Asset Mgmt Program (CAMP)	25%	11.35%	\$ 8,817,781.08
Treasury Securities	100%	26.54%	20,626,437.56
Federal Agency Securities	100%	27.23%	21,160,654.51
Medium Term Notes	30%	21.22%	16,494,370.69
Supranationals	15%	1.35%	1,050,626.00
Commercial Paper	30%	0.00%	-
Local Agency Investment Fund (LAIF)	\$75M - Maximum	6.85%	5,320,349.80
Asset-Backed Securities and Collateralized Mortgage Obligations	20%	5.14%	3,996,634.17
Chandler Managed Account (BNY)	100%	0.31%	237,964.94
CEO Account (Wells Fargo)	100%	0.01%	10,837.43
Total Cash and Investments		<u>100.00%</u>	<u>\$ 77,715,656.18</u>
Effective Rate of Return			3.73%
<u>Interest Earnings (Cash and Investments):</u>			
Fiscal Year to Date			\$ 724,484.19
Average Term			1,048
Average Days to Maturity (730 Days Maximum)			582



Lisa Marie Harris, Treasurer

Quantification Settlement Agreement
Joint Powers Authority
Treasurer's Report
at September 30, 2024

Deposit & Invoice Activity:

<u>Date</u>	<u>Description</u>	<u>Deposits</u>	<u>Invoices</u>
Total Fiscal Year 6/30/2004		\$ 4,387,846.00	\$ -
Total Fiscal Year 6/30/2005		\$ 1,758,945.00	\$ (1,959,440.28)
Total Fiscal Year 6/30/2006		\$ 2,161,019.83	\$ (4,555,061.94)
Total Fiscal Year 6/30/2007		\$ 2,347,672.00	\$ (2,938,474.58)
Total Fiscal Year 6/30/2008		\$ 11,644,612.84	\$ (5,779,276.79)
Total Fiscal Year 6/30/2009		\$ 6,870,567.00	\$ (8,251,293.97)
Total Fiscal Year 6/30/2010		\$ 14,545,715.00	\$ (9,061,269.71)
Total Fiscal Year 6/30/2011		\$ 5,849,675.00	\$ (5,944,418.65)
Total Fiscal Year 6/30/2012		\$ 6,585,384.00	\$ (1,851,265.44)
Total Fiscal Year 6/30/2013		\$ 7,497,513.00	\$ (4,335,543.28)
Total Fiscal Year 6/30/2014		\$ 10,699,074.00	\$ (10,987,218.93)
Total Fiscal Year 6/30/2015		\$ 17,331,735.00	\$ (14,361,492.54)
Total Fiscal Year 6/30/2016		\$ 15,222,157.00	\$ (22,997,264.03)
Total Fiscal Year 6/30/2017		\$ 29,162,833.00	\$ (21,104,845.03)
Total Fiscal Year 6/30/2018		\$ 18,183,882.00	\$ (16,428,573.00)
Total Fiscal Year 6/30/2019		\$ 20,121,404.00	\$ (5,447,961.38)
Total Fiscal Year 6/30/2020		\$ 11,654,013.00	\$ (8,417,595.87)
Total Fiscal Year 6/30/2021		\$ 5,366,051.00	\$ (18,469,059.88)
Total Fiscal Year 6/30/2022		\$ 10,884,302.00	\$ (6,598,421.27)
Total Fiscal Year 6/30/2023		\$ 52,682,997.04	\$ (14,471,975.65)
Total Fiscal Year 6/30/2024		\$ 6,613,488.29	\$ (7,266,915.69)
07/26/2024	Mitigation # 1213		\$ (693,008.67)
08/21/2024	Mitigation # 1214		\$ (242,069.28)
09/26/2024	Mitigation # 1215		\$ (1,038,744.84)
Total Fiscal Year 6/30/2025		\$ -	\$ (1,973,822.79)
Totals to date:		\$ <u>261,570,886.00</u>	\$ <u>(193,201,190.70)</u>
Reconciliation to Total Cash & Investments			
Contributions received			\$ 261,570,886.00
Interest earned			9,448,553.32
(Invoices paid)			(193,201,190.70)
(Bank & Admin Fees)			(102,592.44)
Cash and Investments			\$ <u>77,715,656.18</u>

PORTFOLIO SUMMARY



QSA Consolidated | Account #11079 | As of September 30, 2024

Portfolio Characteristics

Average Modified Duration	1.48
Average Coupon	3.65%
Average Purchase YTM	4.15%
Average Market YTM	4.15%
Average Quality	AA+
Average Final Maturity	1.61
Average Life	1.51

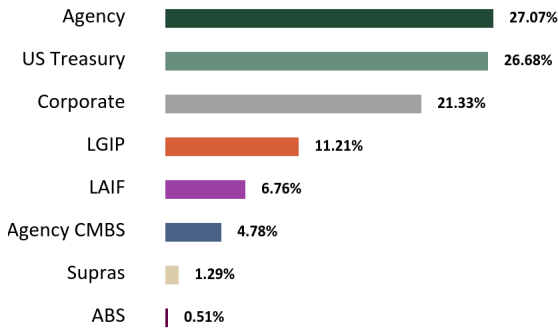
Account Summary

	Beg. Values as of 09/01/2024	End Values as of 09/30/2024
Market Value	79,147,086.26	78,680,899.83
Accrued Interest	539,473.87	472,893.58
Total Market Value	79,686,560.13	79,153,793.42
Income Earned	201,576.05	243,729.93
Cont/WD	(210,510.41)	(1,038,162.22)
Par	79,616,309.28	78,837,371.50
Book Value	78,533,492.69	77,745,529.60
Cost Value	78,533,492.69	77,745,529.60

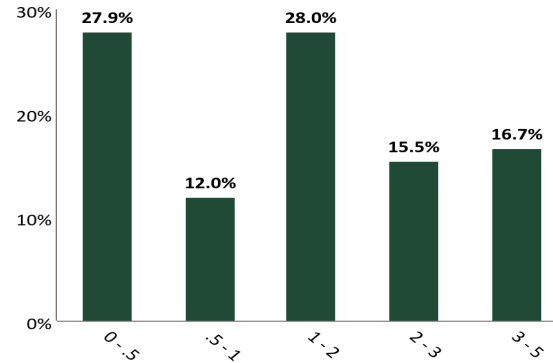
Top Issuers

United States	26.68%
Federal Home Loan Banks	11.88%
California Asset Mgmt Program	11.21%
Farm Credit System	10.55%
FHLMC	6.94%
LAIF	6.76%
FNMA	2.47%
BlackRock, Inc.	1.04%

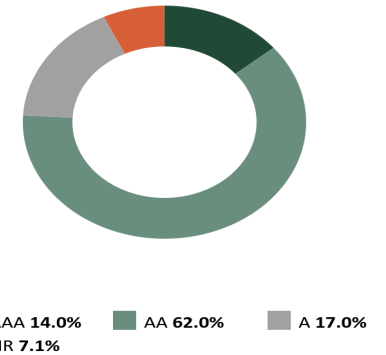
Sector Allocation



Maturity Distribution



Credit Quality



*See Footnote

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

Execution Time: 10/31/2024 08:35:47 AM

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

**QSA JPA - Fiscal Year 2025
Portfolio Management
Portfolio Summary
September 30, 2024**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Managed Pool Accounts	14,376,095.82	14,376,095.82	14,376,095.82	18.50	1	1	4.949	5.018
Passbook/Checking Accounts	10,837.43	10,837.43	10,837.43	0.01	1	1	0.000	0.000
Medium Term Notes	17,750,000.00	17,788,448.61	17,494,954.16	22.51	1,221	751	4.308	4.368
Federal Agency - Coupon	20,200,000.00	20,303,990.04	20,160,071.04	25.94	1,256	601	3.549	3.598
Treasury - Coupon	21,200,000.00	20,991,295.50	20,626,437.56	26.54	1,315	748	3.749	3.801
Supranationals	1,050,000.00	1,012,881.50	1,050,626.00	1.35	1,770	397	0.615	0.624
Asset Backed Securities	4,200,413.93	4,157,245.81	3,996,634.17	5.14	1,450	1,023	4.879	4.947
Investments	78,787,347.18	78,640,794.71	77,715,656.18	100.00%	1,048	582	4.060	4.116

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	244,571.71	705,730.70
Average Daily Balance	78,369,049.19	
Effective Rate of Return	3.80%	

QSA Joint Powers Authority,

**QSA JPA - Fiscal Year 2025
Portfolio Management
Portfolio Details - Investments
September 30, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Managed Pool Accounts												
SYS	2000	BNY Mellon			237,964.94	237,964.94	237,964.94	4.710		4.710	1	
SYS1001	1001	CAMP - QSA OPERATING			8,817,781.08	8,817,781.08	8,817,781.08	5.290	AAA	5.290	1	
SYS1000	1000	Local Agency Investment Fund			5,320,349.80	5,320,349.80	5,320,349.80	4.580		4.580	1	
Subtotal and Average			15,372,513.27		14,376,095.82	14,376,095.82	14,376,095.82			5.018	1	
Passbook/Checking Accounts												
SYS100	100	Wells Fargo Bank			10,837.43	10,837.43	10,837.43			0.000	1	
Subtotal and Average			45,258.13		10,837.43	10,837.43	10,837.43			0.000	1	
Medium Term Notes												
023135BX3	20048	Amazon		06/09/2021	250,000.00	239,007.50	250,235.00	1.000	AA-	0.980	588	05/12/2026
009158BH8	22428	Air Products & Chemicals		04/12/2024	750,000.00	767,745.00	741,847.50	4.600	A	4.854	1,591	02/08/2029
037833DT4	20005	Apple Inc		05/15/2020	125,000.00	122,466.25	125,710.00	1.125	AAA	1.006	222	05/11/2025
037833BG4	20087	Apple Inc		12/29/2022	250,000.00	248,277.50	242,172.50	3.200	AA+	4.607	224	05/13/2025
09290DAH4	22501	BLACKROCK FUNDING INC		07/31/2024	800,000.00	815,855.11	802,359.11	4.600	AA-	4.515	1,028	07/26/2027
00440EAV9	20117	BNY Mellon		04/13/2023	500,000.00	494,080.00	487,780.00	3.350	A	4.200	579	05/03/2026
06051GFS3	20103	Bank of America		02/14/2023	350,000.00	348,789.00	342,982.50	3.875	A-	4.746	304	08/01/2025
06367WB85	20061	Bank of Montreal		09/25/2021	250,000.00	246,030.00	258,362.50	1.850	A-	1.054	212	05/01/2025
06368LGV2	22416	Bank of Montreal		10/26/2023	500,000.00	515,380.00	482,915.00	5.203	A-	6.123	1,218	02/01/2028
06406RBA4	20070	Bank of NY Mellon		01/26/2022	125,000.00	119,661.25	125,402.50	2.050	A	1.981	847	01/26/2027
06406RAN7	20104	Bank of NY Mellon		02/14/2023	250,000.00	245,717.50	233,207.50	1.600	A	4.863	205	04/24/2025
14913R2Y2	20086	CATERPILLAR FINL SERVICE		11/21/2022	400,000.00	400,116.00	400,112.00	4.900	A	4.889	108	01/17/2025
14913UAA8	20126	CATERPILLAR FINL SERVICE		06/12/2023	250,000.00	251,440.00	248,292.50	4.350	A	4.601	591	05/15/2026
808513BF1	20116	Charles Schwab Corp		03/10/2023	250,000.00	238,112.50	220,290.00	0.900	A	5.228	526	03/11/2026
17275RBR2	22426	Cisco Systems Inc		03/05/2024	750,000.00	775,350.00	753,450.00	4.850	AA-	4.744	1,609	02/26/2029
26442CAX2	22424	Duke Energy Carolinas		01/22/2024	800,000.00	797,088.00	778,744.00	3.950	A	4.570	1,506	11/15/2028
532457BP2	22503	ELI LILLY & CO		09/12/2024	600,000.00	595,485.00	595,395.00	3.100	A+	3.803	956	05/15/2027
3130B2PJ8	22504	Federal Home Loan Bank		09/18/2024	1,000,000.00	999,323.47	1,000,583.47	3.625		3.621	703	09/04/2026
341081GR2	20125	Florida Power & light Co		05/25/2023	500,000.00	503,590.00	495,870.00	4.450	A	4.751	591	05/15/2026
437076BM3	20106	Home Depot		02/14/2023	500,000.00	492,955.00	477,595.00	3.000	A	4.551	547	04/01/2026
24422EVC0	20022	John Deere Owner Trust		06/30/2020	125,000.00	124,060.00	132,176.25	2.050	A	0.757	100	01/09/2025
24422EWB1	20082	John Deere Owner Trust		11/14/2022	250,000.00	247,322.50	234,740.00	2.125	A	4.948	157	03/07/2025
24422EWX3	20127	John Deere Owner Trust		06/12/2023	300,000.00	304,182.00	299,991.00	4.750	AAA	4.751	615	06/08/2026
46647PBK1	20049	JP MORGAN SECURITIES LLC		06/09/2021	150,000.00	147,600.00	155,842.50	2.083	A-	1.053	568	04/22/2026
46647PBH8	20114	JP MORGAN SECURITIES LLC		03/10/2023	250,000.00	246,665.00	231,995.00	2.005	A-	5.858	528	03/13/2026
61690U7W4	22419	Morgan Stanley Bank		11/02/2023	750,000.00	777,292.50	750,225.00	5.882	A-	5.871	759	10/30/2026
594918BJ2	20098	Microsoft Corporation		01/27/2023	750,000.00	742,882.50	728,160.00	3.125	AAA	4.250	398	11/03/2025
63743HFC1	20084	NATIONAL RURAL UTIL COOP		11/14/2022	250,000.00	247,347.50	232,627.50	1.875	A-	5.214	129	02/07/2025

Portfolio JPA
CC

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Report Ver. 7.3.11

**QSA JPA - Fiscal Year 2025
Portfolio Management
Portfolio Details - Investments
September 30, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes												
63743HFH0	20124	NATIONAL RURAL UTIL COOP		05/17/2023	500,000.00	502,445.00	502,110.00	4.450	A-1	4.282	528	03/13/2026
69371RS23	20115	Paccar Financial Corp		03/10/2023	500,000.00	503,765.00	496,310.00	4.950	A+	5.260	367	10/03/2025
713448FW3	22421	Pepsico Inc		11/15/2023	490,000.00	502,509.70	489,206.20	5.125	A+	5.184	770	11/10/2026
713448FW3	22422	Pepsico Inc		11/15/2023	110,000.00	112,808.30	109,858.10	5.125	A+	5.172	770	11/10/2026
74456QBU9	22417	Public Service Electric		10/26/2023	750,000.00	739,957.50	695,287.50	3.700	A	5.549	1,308	05/01/2028
747525AF0	20050	Qualcomm Inc		06/09/2021	250,000.00	248,585.00	274,905.00	3.450	A-	0.715	231	05/20/2025
78015K7H1	20068	RBC CAPITAL MARKETS		12/28/2021	125,000.00	122,118.75	123,856.25	1.150	A	1.423	252	06/10/2025
78016FZT4	20096	RBC CAPITAL MARKETS		01/27/2023	250,000.00	252,382.50	251,292.50	4.875	A	4.685	468	01/12/2026
89236TJK2	20062	Toyota Auto Receivables		09/17/2021	250,000.00	238,332.50	249,850.00	1.125	AAA	1.034	625	06/18/2026
89236TKN4	20097	Toyota Auto Receivables		01/27/2023	500,000.00	499,965.00	501,710.00	4.800	A+	4.614	101	01/10/2025
89114TZD7	20052	Toronto Dominion Bank		06/17/2021	150,000.00	143,001.00	150,562.50	1.200	A	1.122	610	06/03/2026
89115A2U5	22418	Toronto Dominion Bank		10/26/2023	500,000.00	522,785.00	488,240.00	5.523	A	6.101	1,385	07/17/2028
87612EBM7	20071	Target Corp		01/26/2022	100,000.00	96,042.00	100,335.00	1.950	A	1.878	836	01/15/2027
91324PEN8	20085	UNITEDHEALTH GROUP INC		11/14/2022	250,000.00	252,550.00	250,522.50	5.150	A+	5.072	379	10/15/2025
91324PEG3	22502	UNITEDHEALTH GROUP INC		08/26/2024	500,000.00	502,700.28	499,995.28	3.700	A+	4.106	956	05/15/2027
92826CAD4	20105	Visa Inc		02/14/2023	500,000.00	494,680.00	481,850.00	3.150	AA-	4.528	439	12/14/2025
Subtotal and Average			16,709,645.36		17,750,000.00	17,788,448.61	17,494,954.16			4.368	751	
Federal Agency - Coupon												
3133ENZ37	20007	Federal Farm Credit Bank		11/10/2022	500,000.00	500,105.00	500,916.00	4.875	AA+	4.788	101	01/10/2025
3133ENPG9	20101	Federal Farm Credit Bank		02/13/2023	1,000,000.00	989,550.00	946,720.00	1.750	AA+	4.564	136	02/14/2025
3133EPCF0	20111	Federal Farm Credit Bank		03/09/2023	1,000,000.00	1,008,630.00	990,670.00	4.500	AA+	4.840	517	03/02/2026
3133EPCW3	20113	Federal Farm Credit Bank		03/10/2023	1,000,000.00	1,001,430.00	996,470.00	5.000	AA+	5.188	160	03/10/2025
3133EPHH1	20118	Federal Farm Credit Bank		05/01/2023	500,000.00	500,970.00	500,925.00	4.000	AA+	3.934	574	04/28/2026
3133EPJX4	20123	Federal Farm Credit Bank		05/17/2023	1,000,000.00	996,940.00	993,410.00	3.625	AA+	1.068	504	02/17/2026
3133EPNG6	20128	Federal Farm Credit Bank		06/26/2023	750,000.00	758,992.50	748,665.00	4.375	AA+	4.439	630	06/23/2026
3133EPPE9	22403	Federal Farm Credit Bank		08/30/2023	1,500,000.00	1,517,640.00	1,486,350.00	4.375	AA+	4.718	643	07/06/2026
3133EPC60	22420	Federal Farm Credit Bank		11/15/2023	1,000,000.00	1,028,290.00	992,300.00	4.625	AA+	4.839	1,140	11/15/2027
3130ATT31	20004	Federal Home Loan Bank		11/10/2022	500,000.00	499,980.00	497,315.00	4.500	AA+	4.800	2	10/03/2024
3130A4CH3	20013	Federal Home Loan Bank		06/22/2020	500,000.00	495,215.00	543,535.00	2.375	AA+	0.509	164	03/14/2025
3130ATUR6	20090	Federal Home Loan Bank		01/26/2023	1,000,000.00	999,830.00	1,004,280.00	4.625	AA+	4.378	73	12/13/2024
3130ATUC9	20100	Federal Home Loan Bank		02/13/2023	1,000,000.00	1,007,340.00	1,005,830.00	4.500	AA+	4.275	437	12/12/2025
3130AWGR5	20129	Federal Home Loan Bank		06/30/2023	700,000.00	707,259.00	696,024.00	4.375	AA+	4.583	619	06/12/2026
3130AWBY5	22401	Federal Home Loan Bank		07/12/2023	500,000.00	502,345.00	497,695.00	4.750	AA+	5.001	255	06/13/2025
3130AWTQ3	22408	Federal Home Loan Bank		09/27/2023	1,000,000.00	1,017,490.00	990,150.00	4.625	AA+	4.983	710	09/11/2026
3130AVBD3	22429	Federal Home Loan Bank		04/30/2024	1,500,000.00	1,552,905.00	1,486,470.00	4.500	AA+	4.709	1,620	03/09/2029
3130B1BC0	22430	Federal Home Loan Bank		06/14/2024	1,500,000.00	1,571,561.04	1,517,771.04	4.625	A	4.474	1,711	06/08/2029
3137EAEP0	20002	Federal Home Loan Mtg Corp		05/14/2020	500,000.00	494,455.00	523,435.00	1.500	AA+	0.499	134	02/12/2025

**QSA JPA - Fiscal Year 2025
Portfolio Management
Portfolio Details - Investments
September 30, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Federal Agency - Coupon												
3137EAEU9	20030	Federal Home Loan Mtg Corp		08/11/2020	500,000.00	485,640.00	500,035.00	0.375	AA+	0.373	293	07/21/2025
3137EAEX3	20041	Federal Home Loan Mtg Corp		10/14/2020	250,000.00	241,352.50	249,067.50	0.375	AA+	0.451	357	09/23/2025
3137EAEX3	20051	Federal Home Loan Mtg Corp		06/16/2021	500,000.00	482,705.00	494,625.00	0.375	AA+	0.631	357	09/23/2025
3135G03U5	20003	Federal National Mtg Assn		05/14/2020	500,000.00	489,905.00	502,235.00	0.625	AA+	0.533	203	04/22/2025
3135G04Z3	20029	Federal National Mtg Assn		08/11/2020	500,000.00	487,180.00	502,750.00	0.500	AA+	0.385	259	06/17/2025
3135G05X7	20040	Federal National Mtg Assn		10/14/2020	250,000.00	241,902.50	249,155.00	0.375	AA+	0.445	328	08/25/2025
3135G06G3	20042	Federal National Mtg Assn		11/30/2020	250,000.00	240,572.50	250,012.50	0.500	AA+	0.499	402	11/07/2025
3135G05X7	20055	Federal National Mtg Assn		06/24/2021	500,000.00	483,805.00	493,260.00	0.375	AA+	0.704	328	08/25/2025
Subtotal and Average			20,562,189.04		20,200,000.00	20,303,990.04	20,160,071.04			3.598	601	
Treasury - Coupon												
9128285T3	20019	U.S. Treasury		11/10/2022	500,000.00	492,540.00	472,753.91	2.625	AA+	4.505	456	12/31/2025
912828ZL7	20025	U.S. Treasury		06/30/2020	500,000.00	488,780.00	502,285.16	0.375	AA+	0.280	211	04/30/2025
912828M56	20026	U.S. Treasury		11/10/2022	500,000.00	491,055.00	468,105.47	2.250	AA+	4.539	410	11/15/2025
91282CBH3	20044	U.S. Treasury		02/19/2021	300,000.00	286,722.00	297,410.16	0.375	AA+	0.552	487	01/31/2026
91282CBC4	20045	U.S. Treasury		03/05/2021	250,000.00	239,512.50	246,230.47	0.375	AA+	0.693	456	12/31/2025
91282CBQ3	20046	U.S. Treasury		03/05/2021	250,000.00	238,780.00	247,343.75	0.500	AA+	0.717	515	02/28/2026
91282CBT7	20053	U.S. Treasury		06/21/2021	500,000.00	478,240.00	497,402.34	0.750	AA+	0.861	546	03/31/2026
91282CCF6	20057	U.S. Treasury		06/25/2021	400,000.00	380,968.00	397,312.50	0.750	AA+	0.890	607	05/31/2026
91282CCP4	20060	U.S. Treasury		08/10/2021	400,000.00	378,500.00	396,656.25	0.625	AA+	0.800	668	07/31/2026
91282CCW9	20063	U.S. Treasury		09/16/2021	500,000.00	473,205.00	498,671.88	0.750	AA+	0.805	699	08/31/2026
91282CCZ2	20067	U.S. Treasury		11/02/2021	500,000.00	473,535.00	493,066.41	0.875	AA+	1.166	729	09/30/2026
91282CDG3	20069	U.S. Treasury		12/27/2021	400,000.00	379,892.00	397,468.75	1.125	AA+	1.260	760	10/31/2026
91282CEY3	20080	U.S. Treasury		11/10/2022	500,000.00	495,930.00	480,371.09	3.000	AA+	4.572	287	07/15/2025
91282CEY3	20092	U.S. Treasury		01/26/2023	500,000.00	495,930.00	488,437.50	3.000	AA+	3.992	287	07/15/2025
91282CGE5	20093	U.S. Treasury		01/26/2023	500,000.00	500,235.00	500,468.75	3.875	AA+	3.841	471	01/15/2026
912828G38	20095	U.S. Treasury		01/26/2023	1,000,000.00	996,790.00	965,703.13	2.250	AA+	4.246	45	11/15/2024
9128285C0	20102	U.S. Treasury		02/13/2023	1,000,000.00	990,490.00	968,515.63	3.000	AA+	4.279	364	09/30/2025
91282CGL9	20108	U.S. Treasury		02/15/2023	1,000,000.00	1,002,700.00	994,960.94	4.000	AA+	4.180	502	02/15/2026
91282CFE6	22404	U.S. Treasury		08/30/2023	1,500,000.00	1,487,985.00	1,449,609.38	3.125	AA+	4.944	318	08/15/2025
91282CFH9	22407	U.S. Treasury		09/13/2023	1,000,000.00	987,230.00	948,359.38	3.125	AA+	4.563	1,064	08/31/2027
91282CEF4	22409	U.S. Treasury		09/27/2023	1,000,000.00	974,060.00	927,773.44	2.500	AA+	4.760	911	03/31/2027
91282CEW7	22410	U.S. Treasury		09/27/2023	1,000,000.00	991,290.00	949,140.63	3.250	AA+	4.742	1,002	06/30/2027
91282CFM8	22411	U.S. Treasury		09/27/2023	1,000,000.00	1,015,700.00	978,203.13	4.125	AA+	4.728	1,094	09/30/2027
912828V98	22412	U.S. Treasury		09/27/2023	1,000,000.00	968,950.00	921,718.75	2.250	AA+	4.783	867	02/15/2027
91282CJA0	22413	U.S. Treasury		10/25/2023	1,500,000.00	1,557,540.00	1,487,109.38	4.625	AA+	4.822	1,460	09/30/2028
91282CJC6	22425	U.S. Treasury		03/04/2024	1,500,000.00	1,528,065.00	1,508,085.94	4.625	AA+	4.403	744	10/15/2026
91282CJW2	22427	U.S. Treasury		03/13/2024	1,500,000.00	1,524,615.00	1,489,511.72	4.000	AA+	4.159	1,583	01/31/2029

**QSA JPA - Fiscal Year 2025
Portfolio Management
Portfolio Details - Investments
September 30, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Treasury - Coupon												
912828YX2	22431	U.S. Treasury		06/28/2024	700,000.00	672,056.00	653,761.72	1.750	AA+	4.570	821	12/31/2026
Subtotal and Average			20,626,437.56		21,200,000.00	20,991,295.50	20,626,437.56			3.801	748	
Supranationals												
4581X0DV7	20047	Inter-American Devel Bank		04/23/2021	300,000.00	286,554.00	299,826.00	0.875	AAA	0.887	566	04/20/2026
459058JB0	20012	Intl Bank Recon & Develop		06/08/2020	250,000.00	244,877.50	250,480.00	0.625	AAA	0.585	203	04/22/2025
459058JL8	20043	Intl Bank Recon & Develop		01/28/2021	500,000.00	481,450.00	500,320.00	0.500	AAA	0.486	392	10/28/2025
Subtotal and Average			1,050,626.00		1,050,000.00	1,012,881.50	1,050,626.00			0.624	397	
Asset Backed Securities												
02582JJV3	20081	AmEx Credit Acct Master Trust		11/14/2022	250,000.00	248,670.45	240,683.59	3.750	A-	5.263	1,048	08/15/2027
3137BN6G4	20099	FreddieMac Structured Pass-Thr		01/30/2023	500,000.00	492,573.05	484,667.97	2.995		4.136	450	12/25/2025
3137BMTX4	20107	FreddieMac Structured Pass-Thr		02/15/2023	500,000.00	493,640.40	482,441.41	3.151		4.539	420	11/25/2025
3137FBBX3	22414	FreddieMac Structured Pass-Thr		10/27/2023	1,000,000.00	981,309.20	930,117.19	3.244		5.291	1,058	08/25/2027
3137FG6X8	22415	FreddieMac Structured Pass-Thr		10/27/2023	1,000,000.00	995,460.50	940,000.00	3.850		5.350	1,332	05/25/2028
3137FGR31	22423	FreddieMac Structured Pass-Thr		12/18/2023	800,000.00	796,454.72	774,156.25	3.854		4.650	1,363	06/25/2028
362585AC5	20083	GM Financial		11/14/2022	150,413.93	149,137.49	144,567.76	3.100	AAA	5.245	868	02/16/2027
Subtotal and Average			4,002,379.83		4,200,413.93	4,157,245.81	3,996,634.17			4.947	1,023	
Total and Average			78,369,049.19		78,787,347.18	78,640,794.71	77,715,656.18			4.116	582	

**QSA JPA - Fiscal Year 2025
Portfolio Management
Portfolio Details - Cash
September 30, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
		Average Balance	0.00								0
		Total Cash and Investments	78,369,049.19		78,787,347.18	78,640,794.71	77,715,656.18			4.116	582

Environmental Mitigation Status Update

January 2025

Mitigation Measures

- EIR/EIS, Addendum, SEIR/SEIS
- In Valley Biological Opinion
- CESA Incidental Take Permit 2081-2003-024-006
- Draft Habitat Conservation Plan

Biological Mitigation Measures

- 104 mitigation measures in ITP for 23 covered species
- Biological Opinion covers 9 species
- Draft Habitat Conservation Plan covers 96 species (including burrowing owls, flat tailed horned lizard and other non-state/federal listed species), Salton Sea, tamarisk scrub habitat, drain habitat, and desert habitat

Biological Mitigation Measures - Completed

- ✓ Hire full time biologists and convene HCP Implementation Team
- ✓ Submit annual reports by March 31st
- ✓ Implement following programs to create mitigation water for the Salton Sea for 15 years
- ✓ Deliver mitigation water to Salton Sea for 15 years
- ✓ Desert Pupfish Refugium – Constructed in 2010
- ✓ Managed Marsh Complex – Phase I (2009), Phase II (2014) and Phase III (2020)
- ✓ Burrowing Owl Abundance and Distribution Survey – 2007/2008 with subsampling events in 2011/2012 and 2019/2020

Biological Mitigation Measures - Completed

- ✓ Baseline surveys of covered species
- ✓ Evaluate all potential cotton-willow and tamarisk stands for southwestern willow flycatcher breeding habitat suitability and develop protocol for habitat monitoring
- ✓ Burrowing owl farmer and public education program – Meetings with farm bureau, marking materials provided and Kid Wise program.
- ✓ Pre-activity surveys for covered species
- ✓ Worker education program: desert and burrowing owl
- ✓ Selenium studies of drains

Biological Mitigation Measures - Pending

- Desert pupfish drain interconnection
- Brown pelican mitigation measures along coast and Salton Sea
- Other as-needed mitigation measures (e.g. razorback sucker relocation, terns nesting mitigation, southwestern willow flycatcher replacement habitat)



Biological Mitigation Measures – Ongoing

- Desert Pupfish Refugium Operation & Maintenance
- Managed Marsh Complex Operation & Maintenance and Annual Sampling
- Pre-Construction/Activity inspections
- Burrowing Owl Monitoring
- Southwestern Willow Flycatcher monitoring
- Desert Pupfish presence monitoring



Recreation Mitigation Measures

- Relocation of boat launching facilities around the Salton Sea
- Relocation of camping facilities around the Salton Sea

Air Quality Mitigation Measures



- Implement BMPs during construction
- Implement BMPs on fallowed lands
- Implement 4-Step Plan – Salton Sea Air Quality Mitigation Program
 - Restrict Access
 - Research and Monitoring
 - Create or Purchase Offsetting Emissions Reductions Credits
 - Direct Emissions Reductions at the Salton Sea



Cultural/Tribal Mitigation Measures

- Prior to construction of efficiency conservation measures, archaeological and historical surface surveys will be conducted to identify any cultural resources that may be affected....
- Architectural Resources
- Paleontological Resources

Noise Mitigation Measures

- Implement temporary or permanent measures to reduce noise resulting from construction activities
- Locate conservation system pumps at sufficient distances from sensitive receptors if possible; otherwise place barriers/semi-enclosures over the pumps
- Locate lateral interceptor system pumps at sufficient distances from sensitive receptors if possible; otherwise place barriers/semi-enclosures over the pumps

Aesthetics Mitigation Measures

- Relocate recreation facilities and extend access to new shoreline to provide quality public viewing opportunities....Develop interpretive facilities and materials to be made available to the public at recreation areas and along public roadways