San Diego County Water Authority

October 15, 2025

Attention: Administrative and Finance Committee

Monthly Treasurer's Report on Investments and Cash Flow

Purpose

The Treasurer's Report provides monthly financial information to the Board of Directors.

Executive Summary

The Water Authority is well diversified with investment holdings in Agencies, Treasuries, Corporate notes, and other securities totaling approximately 41% of the Pooled portfolio, Mutual Funds totaling 15%, and liquidity vehicles such as LAIF and CAMP comprising about 44%. Less than 1% of the consolidated portfolio includes the 2022A Bond proceeds from the February 2022 bond sale, reserved to pay acquisition, construction, and incidental Water Projects costs. The overall portfolio of $377.8 million maintained an average Market Yield of 3.91%* leading the Intercontinental Exchange Bank of America (ICE BofA) benchmark.

Information as of 09/30/25	ICE BofA 1-3 Year US Treasury & Agency Index	SDCWA Consolidated Portfolio
Purchase Yield	n/a	3.42%*
Market Yield	3.65%	3.91%*
Book Value	n/a	$377,785,600
Weighted Average Maturity	1.85	0.86

**Estimated Values. Actual Values are available during 3rd week of the month.*

The Treasurer's Report is attached for review by the Administrative and Finance Committee and the Board of Directors. The report provides documentation that the Water Authority has sufficient funds to meet its financial obligations for the next six months. A brief description of each report follows:

Portfolio Master Summary: A summary of the Water Authority's cash and investments.

Portfolio Summary: A snapshot of the Water Authority's holdings including its characteristics, account summary, top issuers, sector allocation, maturity distribution and credit quality.

Portfolio Details: The Water Authority's investments and cash details.

The Water Authority's portfolio is diversified among investment types with a concentration toward short-term maturities to meet anticipated cash flow needs. Market value information provided by ICE BofA and reflects values as of the report date.

The investment portfolio had positive performance in September from interest income and near record tight credit spreads. The Federal Reserve cut interest rates by 0.25% at their September meeting to a target range of 4.00 – 4.25% due to concerns over a weakening labor market. The Fed struck a dovish tone with the potential for additional cuts this year and in 2026, although tariff-related inflation remains a concern. The

Consumer Price Index (CPI) came in hotter than expected at 0.4% month-over-month and 2.9% year-over-year for August, driven by an increase in the cost of services.

Meanwhile, the final estimate for second quarter US Gross Domestic Product (GDP) reflected stronger than expected growth of 3.8%, mostly from a steep drop in import activity as tariffs took effect along with an increase in personal consumption expenditures. Retail sales for August came in better than expected, up 0.6% month-over month and 5.0% year-over-year as online and back-to-school shopping were resilient despite slower wage growth and higher prices. US government funding expired at the end of September as Congress was unable to reach an agreement on a funding bill. The resulting government shutdown has caused furloughs of some federal government workers and delays of economic data releases.

All investments have been made in accordance with the Water Authority's Annual Statement of Investment Policy, which was last adopted by the Board on November 21, 2024. The reports are completed in accordance with California Government Code Section 53607.

Lisa Marie Harris, Director of Finance/Treasurer

PORTFOLIO MASTER SUMMARY
as of September 30, 2025

PORTFOLIO PERCENTAGES

Investment Type	Permitted By Board Policy	Portfolio Percentage	Book Value
Local Agency Investment Fund (LAIF)	$75 Million	20.62%	$ 74,314,847
Banker's Acceptances	40%	0.00%	-
Treasury Securities*	100%	27.30%	98,416,634
Agency Securities*	100%	2.58%	9,312,296
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	20%	2.35%	8,473,984
Supranational Securities*	15%	1.93%	6,939,740
Repurchase Agreements	20%	0.00%	-
Reverse Repurchase Agreements	20%	0.00%	-
Certificates of Deposit (Placement, Negotiable & Time Deposits)	30%	0.00%	-
Commercial Paper	30%	0.54%	1,944,609
Medium Term Notes/Corporates*	30%	5.98%	21,539,343
Municipal Securities	30%	0.37%	1,342,125
JPA Pools (CAMP)	25%	23.01%	82,946,185
Mutual Funds and Money Market Mutual Funds*	20%	15.33%	55,256,410
		100.00%	$ 360,486,173
Accrued Interest (unavailable for investing)			7,619
Checking/Petty Cash/Available Funds (unavailable for investing)			5,050,721
Subtotal for Pooled Funds:			$ 365,544,513

Bond/CP Fund Excluded from Portfolio Percentages:

Treasury Securities		-
Agency Securities		-
Medium Term Notes/Corporates*		-
Commercial Paper		-
JPA Pools (CAMP)		-
Local Agency Investment Fund (LAIF)		-
Money Market Mutual Funds*		-
Cash		312
	$	312
Accrued Interest (unavailable for investing)		-
Subtotal for Bond/CP Fund (available for CIP expenditures):	$	312

Debt Service Reserve (DSR) Funds Excluded from Portfolio Percentages:

Mass Mutual - Reserve (GIC) - Series 1998A COPs		12,240,775
Subtotal for Debt Service Reserve Funds (unavailable for CIP expenditures):	$	12,240,775
Total Cash and Investments	**$**	**377,785,600**

PORTFOLIO INFORMATION

	Pooled Funds **	Debt Service Reserve	Total
Portfolio Yield to Maturity - 365 Days	3.70%	5.55%	3.76%
Average Term	659	1	636
Average Days to Maturity	276	1	266

* Some investments in these categories are managed by Chandler Asset Management.
** Pooled Funds include Operating, Pay Go, RSF, Equipment and Stored Water funds.

SDCWA - Fiscal Year 2026
Portfolio Management
Portfolio Summary
September 30, 2025

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
California Asset Management Program	82,946,184.77	82,946,184.77	82,946,184.77	24.28	1	1	4.300	4.360
Local Agency Investment Funds	74,314,847.40	74,314,847.40	74,314,847.40	21.76	1	1	4.133	4.190
Money Market	24,084,808.79	24,084,808.79	24,084,808.79	7.05	1	1	4.017	4.073
Held Money Market	12,240,775.00	12,240,775.00	12,240,775.00	3.58	1	1	5.474	5.550
Medium Term Notes	21,700,000.00	21,646,118.00	21,539,342.50	6.31	1,380	701	3.951	4.005
Commercial Paper - Discount	2,000,000.00	1,958,472.64	1,944,609.17	0.57	239	187	4.273	4.333
Federal Agency - Coupon	9,200,000.00	9,270,806.00	9,312,296.00	2.73	1,521	598	2.724	2.762
Treasury Securities - Discount	11,100,000.00	11,021,157.00	10,960,931.81	3.21	112	67	4.143	4.200
Treasury Securities - Coupon	89,225,000.00	87,739,421.58	87,463,321.02	25.61	1,588	613	2.587	2.623
Supranationals	7,000,000.00	6,935,220.00	6,939,740.00	2.03	1,738	378	1.688	1.711
Municipal Bonds	1,500,000.00	1,407,495.00	1,342,125.00	0.39	2,312	1,096	3.576	3.626
Mortgage Backed Securities	8,820,000.00	8,573,567.58	8,473,984.38	2.48	2,044	1,318	3.896	3.950
Investments	**344,131,615.96**	**342,138,873.76**	**341,562,965.84**	**100.00%**	**636**	**266**	**3.711**	**3.763**
Cash								
Passbook/Checking (not included in yield calculations)	36,222,634.21	36,222,634.21	36,222,634.21		1	1	3.969	4.024
Total Cash and Investments	**380,354,250.17**	**378,361,507.97**	**377,785,600.05**		**636**	**266**	**3.711**	**3.763**

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	1,176,840.31	3,302,386.90
Average Daily Balance	**380,190,695.43**	**364,657,001.07**
Effective Rate of Return	**3.77%**	**3.59%**

SDCWA,

SDCWA - Fiscal Year 2026
Portfolio Management
Portfolio Details - Investments
September 30, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
California Asset Management Program												
CASH35	1103	CAMP - OPERATING/POOLED			82,946,184.77	82,946,184.77	82,946,184.77	4.360	AAA	4.360	1	
CASH41	9001	CAMP - 2022A BONDS			0.00	0.00	0.00	4.420	AAA	4.420	1	
		Subtotal and Average	**74,355,377.65**		**82,946,184.77**	**82,946,184.77**	**82,946,184.77**			**4.360**	**1**	
Local Agency Investment Funds												
CASH42	9002	LAIF - 2022A BONDS			0.00	0.00	0.00	4.280	AAA	4.280	1	
CASH13	1102	LAIF - OPERATING			74,314,847.40	74,314,847.40	74,314,847.40	4.190		4.190	1	
		Subtotal and Average	**64,514,847.40**		**74,314,847.40**	**74,314,847.40**	**74,314,847.40**			**4.190**	**1**	
Money Market												
CASH21	2000	Bank of New York Mellon Corp			4,228,879.48	4,228,879.48	4,228,879.48	4.020	A	4.020	1	
CASH40	9100	Bank of New York Mellon Corp			0.00	0.00	0.00	4.210	A	4.210	1	
CASH15	1104	BlackRock Mischler Financial			1,623,528.10	1,623,528.10	1,623,528.10	3.976	AA-	3.976	1	
CASH15	1105	BlackRock Mischler Financial			1,625,227.52	1,625,227.52	1,625,227.52	4.029	AA-	4.029	1	
CASH11	1100	GOLDMAN - OPERATING/POOLED			16,607,173.69	16,607,173.69	16,607,173.69	4.100	AAA	4.100	1	
		Subtotal and Average	**72,639,605.17**		**24,084,808.79**	**24,084,808.79**	**24,084,808.79**			**4.073**	**1**	
Held Money Market												
CASH17	1101	TRINITY PLUS - 1998A			12,240,775.00	12,240,775.00	12,240,775.00	5.550		5.550	1	
		Subtotal and Average	**12,240,775.00**		**12,240,775.00**	**12,240,775.00**	**12,240,775.00**			**5.550**	**1**	
Medium Term Notes												
06406RBA4	21102	Bank of New York Mellon Corp		01/26/2022	1,000,000.00	975,310.00	1,003,220.00	2.050	A	1.981	482	01/26/2027
06051GHM4	22528	Bank of New York Mellon Corp		02/06/2025	1,500,000.00	1,505,310.00	1,471,095.00	4.271	A-	4.882	1,391	07/23/2029
14913R3A3	20003	CATERPILLAR FIN SERV CRP		08/22/2022	2,000,000.00	1,992,200.00	1,999,360.00	3.600	A-1	3.607	680	08/12/2027
17275RBQ4	22532	Cisco Systems Inc		03/19/2025	1,450,000.00	1,467,530.50	1,463,050.00	4.800	AA-	4.290	513	02/26/2027
57636QAP9	22540	MASTERCARD INC		04/25/2025	1,500,000.00	1,460,115.00	1,429,125.00	3.350	A+	4.429	1,637	03/26/2030
63743HFM9	22412	National Rural Util Coop		02/12/2024	1,500,000.00	1,514,670.00	1,496,940.00	4.800	A-	4.874	492	02/05/2027
665859AW4	20006	NORTHERN TRUST CORP		08/22/2022	2,000,000.00	2,003,420.00	2,029,540.00	4.000	A+	3.650	586	05/10/2027
64952WFB4	20026	NEW YORK LIFE GLOBAL		04/14/2023	2,000,000.00	2,004,780.00	2,010,760.00	4.700	AA+	4.504	183	04/02/2026
74456QBU9	22410	PUBLIC SERVICE ELECTRIC		02/02/2024	500,000.00	497,240.00	485,420.00	3.700	A	4.460	943	05/01/2028
713448FL7	20021	PepsiCo Inc		03/20/2023	1,000,000.00	995,190.00	965,880.00	3.600	A+	4.379	870	02/18/2028
756109BE3	22529	Realty Income Corp		03/19/2025	1,500,000.00	1,499,880.00	1,500,525.00	4.625	A-	4.408	31	11/01/2025
857449AE2	22517	STATE STREET BANK		12/31/2024	750,000.00	769,297.50	748,417.50	4.782	AA-	4.830	1,514	11/23/2029
87612EBM7	21103	TARGET CORP		01/26/2022	1,000,000.00	976,370.00	1,003,350.00	1.950	A	1.950	471	01/15/2027
89115A3C4	22527	TORONTO DOMINION BANK		02/06/2025	1,500,000.00	1,531,950.00	1,488,750.00	4.783	A-	4.957	1,538	12/17/2029
89236TJK2	21097	Toyota Auto Receivables		09/24/2021	1,000,000.00	979,870.00	998,990.00	1.125	A+	1.147	260	06/18/2026
91324PEC2	22531	UnitedHealth Group Inc		03/19/2025	1,500,000.00	1,472,985.00	1,444,920.00	1.150	A+	4.444	226	05/15/2026

SDCWA - Fiscal Year 2026
Portfolio Management
Portfolio Details - Investments
September 30, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
		Subtotal and Average	**21,985,601.27**		**21,700,000.00**	**21,646,118.00**	**21,539,342.50**			**4.005**	**701**	
Commercial Paper - Discount												
62479MCW1	22604	MUFG Bank LTD/NY		08/28/2025	1,000,000.00	979,841.39	975,746.67	4.080	A-1	4.239	180	03/30/2026
89233HDD3	22603	TOYOTA MOTOR CREDIT CORP		07/22/2025	1,000,000.00	978,631.25	968,862.50	4.230	A-1	4.427	194	04/13/2026
		Subtotal and Average	**2,026,380.79**		**2,000,000.00**	**1,958,472.64**	**1,944,609.17**			**4.333**	**187**	
Federal Agency - Coupon												
3130ATS57	20023	FEDERAL HOME LOAN BANK		04/14/2023	3,000,000.00	3,056,550.00	3,113,160.00	4.500	AA+	3.652	891	03/10/2028
3130B5K64	22533	FEDERAL HOME LOAN BANK		03/19/2025	1,000,000.00	1,004,890.00	998,590.00	4.000	AA+	4.075	525	03/10/2027
3130AWC24	22543	FEDERAL HOME LOAN BANK		05/19/2025	2,200,000.00	2,220,526.00	2,200,396.00	4.000	AA+	3.993	982	06/09/2028
3135G06G3	21085	FEDERAL NATION MORTAGE ASSOC.		11/30/2020	3,000,000.00	2,988,840.00	3,000,150.00	0.500	AA+	0.499	37	11/07/2025
		Subtotal and Average	**11,869,555.67**		**9,200,000.00**	**9,270,806.00**	**9,312,296.00**			**2.762**	**598**	
Treasury Securities - Discount												
912797RB5	22546	UNITED STATES TREASURY		06/17/2025	2,600,000.00	2,598,232.00	2,565,804.22	4.228	A-1	4.403	6	10/07/2025
912797RN9	22601	UNITED STATES TREASURY		07/21/2025	1,500,000.00	1,492,995.00	1,479,950.25	4.221	A-1	4.398	42	11/12/2025
912797RU3	22605	UNITED STATES TREASURY		08/29/2025	1,000,000.00	984,650.00	980,441.94	3.890	A-1	4.079	148	02/26/2026
912797RY5	22606	UNITED STATES TREASURY		08/29/2025	2,000,000.00	1,982,160.00	1,974,045.00	4.028	A-1	4.194	83	12/23/2025
912797RD1	22607	UNITED STATES TREASURY		09/25/2025	1,000,000.00	997,750.00	997,100.57	4.015	A-1	4.139	20	10/21/2025
912797RP4	22608	UNITED STATES TREASURY		09/25/2025	1,000,000.00	994,680.00	994,029.10	3.981	A-1	4.116	48	11/18/2025
912797SG3	22609	UNITED STATES TREASURY		09/25/2025	1,000,000.00	988,210.00	987,614.90	3.811	A-1	3.966	111	01/20/2026
912797PV3	22610	UNITED STATES TREASURY		09/25/2025	1,000,000.00	982,480.00	981,945.83	3.714	A-1	3.888	169	03/19/2026
		Subtotal and Average	**10,192,243.18**		**11,100,000.00**	**11,021,157.00**	**10,960,931.81**			**4.200**	**67**	
Treasury Securities - Coupon												
91282CBS9	20004	UNITED STATES TREASURY		08/19/2022	3,500,000.00	3,304,070.00	3,182,402.34	1.250	AA+	3.019	912	03/31/2028
91282CDL2	20005	UNITED STATES TREASURY		08/19/2022	3,500,000.00	3,277,960.00	3,201,542.97	1.500	AA+	2.999	1,156	11/30/2028
9128283F5	20007	UNITED STATES TREASURY		08/19/2022	3,500,000.00	3,403,085.00	3,371,621.09	2.250	AA+	3.012	775	11/15/2027
9128284N7	20008	UNITED STATES TREASURY		08/19/2022	3,500,000.00	3,435,075.00	3,474,843.75	2.875	AA+	3.012	957	05/15/2028
91282CEM9	20009	UNITED STATES TREASURY		08/31/2022	2,000,000.00	1,947,340.00	1,952,343.75	2.875	AA+	3.275	1,307	04/30/2029
91282CBH3	21087	UNITED STATES TREASURY		02/19/2021	3,000,000.00	2,964,240.00	2,974,101.56	0.375	AA+	0.552	122	01/31/2026
91282CBC4	21088	UNITED STATES TREASURY		03/05/2021	3,000,000.00	2,972,940.00	2,954,765.63	0.375	A	0.693	91	12/31/2025
91282CBQ3	21089	UNITED STATES TREASURY		03/05/2021	3,000,000.00	2,958,360.00	2,968,125.00	0.500	AA+	0.717	150	02/28/2026
91282CBT7	21090	UNITED STATES TREASURY		06/21/2021	3,000,000.00	2,954,430.00	2,984,414.06	0.750	AA+	0.861	181	03/31/2026
91282CCF6	21091	UNITED STATES TREASURY		06/30/2021	2,500,000.00	2,449,825.00	2,484,472.66	0.750	AA+	0.879	242	05/31/2026
91282CCP4	21093	UNITED STATES TREASURY		08/10/2021	3,000,000.00	2,923,620.00	2,974,921.88	0.625	AA+	0.796	303	07/31/2026
91282CCW9	21094	UNITED STATES TREASURY		08/31/2021	3,750,000.00	3,649,912.50	3,731,835.94	0.750	AA+	0.849	334	08/31/2026
91282CBW0	21095	UNITED STATES TREASURY		09/24/2021	2,000,000.00	1,965,000.00	1,989,609.38	0.750	AA+	0.865	211	04/30/2026

SDCWA - Fiscal Year 2026
Portfolio Management
Portfolio Details - Investments
September 30, 2025

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 Securities - Coupon												
91282CCZ2	21096	UNITED STATES TREASURY		11/02/2021	3,500,000.00	3,403,400.00	3,451,464.84	0.875	AA+	1.166	364	09/30/2026
91282CCJ8	21098	UNITED STATES TREASURY		09/24/2021	3,000,000.00	2,936,430.00	2,996,484.38	0.875	AA+	0.900	272	06/30/2026
91282CDG3	21101	UNITED STATES TREASURY		12/29/2021	2,500,000.00	2,431,825.00	2,484,179.69	1.125	AA+	1.260	395	10/31/2026
91282CDK4	21104	UNITED STATES TREASURY		01/25/2022	2,800,000.00	2,722,132.00	2,764,671.88	1.250	AA+	1.521	425	11/30/2026
9128284V9	21105	UNITED STATES TREASURY		05/18/2022	3,000,000.00	2,938,830.00	2,982,656.25	2.875	AA+	2.977	1,049	08/15/2028
9128283W8	21107	UNITED STATES TREASURY		08/08/2022	2,000,000.00	1,960,700.00	1,974,375.00	2.750	AA+	3.004	867	02/15/2028
91282CFM8	22409	UNITED STATES TREASURY		12/01/2023	2,500,000.00	2,524,525.00	2,475,292.97	4.125	AA+	4.407	729	09/30/2027
91282CFT3	22507	UNITED STATES TREASURY		11/21/2024	2,750,000.00	2,781,790.00	2,718,632.81	4.000	AA+	4.258	1,491	10/31/2029
91282CLC3	22508	UNITED STATES TREASURY		11/26/2024	2,000,000.00	2,022,660.00	1,984,921.88	4.000	AA+	4.178	1,399	07/31/2029
91282CFJ5	22509	UNITED STATES TREASURY		11/26/2024	2,000,000.00	1,959,460.00	1,908,593.75	3.125	AA+	4.193	1,430	08/31/2029
91282CBT7	22511	UNITED STATES TREASURY		12/30/2024	2,700,000.00	2,658,987.00	2,584,195.31	0.750	AA+	4.311	181	03/31/2026
91282CBH3	22516	UNITED STATES TREASURY		12/31/2024	2,600,000.00	2,569,008.00	2,494,578.13	0.375	AA+	4.241	122	01/31/2026
91282CAT8	22522	UNITED STATES TREASURY		01/03/2025	2,500,000.00	2,492,100.00	2,420,117.19	0.250	AA+	4.240	30	10/31/2025
912828M56	22523	UNITED STATES TREASURY		01/03/2025	2,500,000.00	2,494,600.00	2,457,910.16	2.250	AA+	4.251	45	11/15/2025
91282CJS1	22524	UNITED STATES TREASURY		01/03/2025	2,500,000.00	2,501,550.00	2,500,878.91	4.250	AA+	4.213	91	12/31/2025
91282CGL9	22525	UNITED STATES TREASURY		01/03/2025	2,400,000.00	2,400,408.00	2,393,906.25	4.000	AA+	4.232	137	02/15/2026
91282CGJ4	22526	UNITED STATES TREASURY		02/06/2025	2,000,000.00	1,983,440.00	1,932,265.63	3.500	AA+	4.261	1,583	01/31/2030
91282CLQ2	22536	UNITED STATES TREASURY		04/25/2025	3,000,000.00	3,018,416.23	3,007,746.54	3.875	AA+	3.809	744	10/15/2027
91282CMT5	22537	UNITED STATES TREASURY		04/25/2025	1,000,000.00	1,013,440.00	999,648.44	4.125	AA+	4.130	2,373	03/31/2032
91282CLM1	22538	UNITED STATES TREASURY		04/25/2025	1,000,000.00	988,480.00	972,968.75	3.625	AA+	4.107	2,190	09/30/2031
91282CGQ8	22544	UNITED STATES TREASURY		05/29/2025	1,000,000.00	1,011,880.00	997,578.13	4.000	AA+	4.055	1,611	02/28/2030
91282CEN7	22602	UNITED STATES TREASURY		07/21/2025	725,000.00	719,502.85	715,254.12	2.750	AA+	3.899	576	04/30/2027
		Subtotal and Average	**88,629,369.83**		**89,225,000.00**	**87,739,421.58**	**87,463,321.02**			**2.623**	**613**	
Supranationals												
4581X0DV7	20090	Inter-American Devel. Bank		04/23/2021	3,000,000.00	2,950,080.00	2,998,260.00	0.875	AAA	0.887	201	04/20/2026
459058JL8	21086	Intl Bank Recon & Develop		01/28/2021	2,000,000.00	1,994,400.00	2,001,280.00	0.500	AAA	0.486	27	10/28/2025
459058KT9	22411	Intl Bank Recon & Develop		02/12/2024	2,000,000.00	1,990,740.00	1,940,200.00	3.500	AAA	4.249	1,015	07/12/2028
		Subtotal and Average	**6,939,740.00**		**7,000,000.00**	**6,935,220.00**	**6,939,740.00**			**1.711**	**378**	
Municipal Bonds												
13063DL22	21106	California St Refunding Taxabl		06/03/2022	1,500,000.00	1,407,495.00	1,342,125.00	1.750	AA-	3.626	1,096	10/01/2028
		Subtotal and Average	**1,342,125.00**		**1,500,000.00**	**1,407,495.00**	**1,342,125.00**			**3.626**	**1,096**	
Mortgage Backed Securities												
3137FNX54	20002	FHMS K097		08/23/2022	2,500,000.00	2,372,959.75	2,367,773.44	2.508	AAA	3.365	1,393	07/25/2029
3137FKZZ2	20025	FHMS K097		04/17/2023	3,000,000.00	2,979,260.40	2,953,828.13	3.690	AAA	3.977	1,212	01/25/2029
3137FLN91	22506	FHMS K097		10/29/2024	1,000,000.00	986,346.00	967,382.81	3.505	AAA	4.318	1,271	03/25/2029

SDCWA - Fiscal Year 2026
Portfolio Management
Portfolio Details - Investments
September 30, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Mortgage Backed Securities												
3137H9D71	22510	FHMS K097		11/29/2024	1,000,000.00	966,507.30	938,476.56	3.000	AAA	4.531	1,455	09/25/2029
3137FNAE0	22539	FHMS K097		04/29/2025	1,320,000.00	1,268,494.13	1,246,523.44	2.785	AAA	4.273	1,363	06/25/2029
		Subtotal and Average	**8,473,984.38**		**8,820,000.00**	**8,573,567.58**	**8,473,984.38**			**3.950**	**1,318**	
		Total and Average	**380,190,695.43**		**344,131,615.96**	**342,138,873.76**	**341,562,965.84**			**3.763**	**266**	

SDCWA - Fiscal Year 2026
Portfolio Management
Portfolio Details - Cash
September 30, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Passbook/Checking Accounts											
CASH01	1004	PETTY CASH		07/01/2025	2,500.00	2,500.00	2,500.00			0.000	1
CASH02	1000	WELLS FARGO - OPERATING/POOLED			4,997,500.00	4,997,500.00	4,997,500.00	4.030		4.030	1
CASH05	1003	WELLS FARGO - MED/FSA		07/01/2025	50,721.08	50,721.08	50,721.08			0.000	1
CASH03	1001	WELLS FARGO - PAYROLL ZBA		07/01/2025	0.00	0.00	0.00			0.000	1
CASH39	9000	WELLS FARGO - 2022A BOND		07/01/2025	311.67	311.67	311.67			0.000	1
Money Market											
CASH04	1002	WELLS FARGO - OPER/SWEEP			31,171,601.46	31,171,601.46	31,171,601.46	4.030		4.030	1
		Average Balance	**0.00**								**1**
		Total Cash and Investments	**380,190,695.43**		**380,354,250.17**	**378,361,507.97**	**377,785,600.05**			**3.763**	**266**