

UPPER VENTURA RIVER GROUNDWATER AGENCY

NOTICE OF REGULAR MEETING

NOTICE IS HEREBY GIVEN that the Upper Ventura River Groundwater Agency (“Agency”) Board of Directors (“Board”) will hold a **Regular Board Meeting at 1:00 P.M. on Thursday, April 9, 2026 at the Ventura River Water District Meeting Room, 409 Old Baldwin Road, Ojai, CA 93023.**

**ON-LINE / TELECONFERENCE ACCESS FOR REMOTE PUBLIC PARTICIPATION:
DIAL-IN: 1-669-900-6833**

JOIN BY COMPUTER, TABLET OR SMARTPHONE:

<https://us02web.zoom.us/j/81007384197?pwd=YQTEbbJH6cpmbrij4vbMrpcV2mndJEK.1>

Meeting ID: 810 0738 4197 Passcode: 757383

Disclaimer Concerning On-line / Teleconference Meeting Access

Audio / teleconference meeting access is not required by law but is provided as a convenience for UVRGA stakeholders and the public. However, due to circumstances beyond our control, users may experience significant difficulties hearing or seeing the meeting when attending remotely. UVRGA does not guarantee the audio or video quality of the on-line / teleconference system, and its use is at your own risk.

**UPPER VENTURA RIVER GROUNDWATER AGENCY BOARD OF DIRECTORS
REGULAR MEETING AGENDA**

April 9, 2026

- 1. MEETING CALL TO ORDER**
- 2. PLEDGE OF ALLEGIANCE**
- 3. ROLL CALL**
- 4. APPROVAL OF AGENDA**

5. PUBLIC COMMENT FOR ITEMS NOT APPEARING ON THE AGENDA

The Board will receive public comments on items not appearing on the agenda and within the subject matter jurisdiction of the Agency. The Board will not enter into a detailed discussion or take any action on any items presented during public comments. Such items may only be referred to the Executive Director or other staff for administrative action or scheduled on a subsequent agenda for discussion. Persons wishing to speak on specific agenda items should do so at the time specified for those items. In accordance with Government Code §54954.3(b)(1), public comment will be limited to three (3) minutes per speaker.

REGULAR SESSION AGENGA

6. CONSENT CALENDAR

All matters listed under the Consent Calendar are considered routine by the Board and will be enacted by one motion. There will be no separate discussion of these items unless a Board member pulls an item from the Calendar. Pulled items will be discussed and acted on

separately by the Board. Members of the public who want to comment on a Consent Calendar item should do so under Public Comments.

- a. **Approve Minutes of March 12, 2026 Regular Board Meeting**
- b. **Approve Financial Report for March 2026**
- c. **Approve Fiscal Year 2025-2026 2nd Quarter Investment Report**

7. DIRECTOR ANNOUNCEMENTS

Directors may provide oral reports on items not appearing on the agenda.

8. EXECUTIVE DIRECTOR'S REPORT

The Board will receive an update from the Executive Director concerning Agency matters and correspondence. The Board may provide feedback to staff.

9. AGENCY COUNSEL'S REPORT

The Board will receive a verbal update from Agency Counsel concerning Agency matters. The Board may provide feedback to Agency Counsel.

10. ADMINISTRATIVE ITEMS

- a. **Fiscal Year 2026/2027 Annual Budget and Multi-Year Budget Projection**

The Board will review the draft fiscal year 2026/2027 budget and multi-year projection and discuss groundwater extraction fees. The Board may provide feedback and/or direction to staff.

11. GSP IMPLEMENTATION ITEMS

No items scheduled.

12. FUTURE AGENDA ITEMS

This is an opportunity for the Directors to request items for future agendas.

CLOSED SESSION AGENGA

1. Conference with Legal Counsel – Existing Litigation (§ 54956.9) Name of Case: SANTA BARBARA CHANNELKEEPER v. STATE WATER RESOURCES CONTROL BOARD, et al.

REGULAR SESSION AGENGA (CONTINUED)

13. ADJOURNMENT

The next Regular Board meeting is Thursday, May 14, 2026.

The Americans with Disabilities Act provides that no qualified individual with a disability shall be excluded from participation in, or denied the benefits of, the Agency's services, programs, or activities because of any disability. If you need special assistance to participate in this meeting, or if you require agenda materials in an alternative format, please contact the Upper Ventura River Groundwater Agency Executive Director at (805) 212-0484. Notification of at least 48 hours prior to the meeting will enable the Agency to make appropriate arrangements.

**UPPER VENTURA RIVER GROUNDWATER AGENCY
MINUTES OF REGULAR MEETING MARCH 12, 2026**

1. CALL TO ORDER

A regular meeting of the Board of Directors of Upper Ventura River Groundwater Agency was held at the City of San Buenaventura City Hall, Santa Cruz Meeting Room, 501 Poli Street, Ventura, CA 93001, March 12, 2026. Vice Chair Kuebler called the meeting to order at 1:05 p.m.

2. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was recited.

3. ROLL CALL

Executive Director Bondy called the roll.

Directors Present:

Bruce Kuebler, Vice Chair
Emily Ayala, Director
Peter Kaiser, Director
Justin Martinez, Alternate Director
Sarah Mulder, Alternate Director
Jeff Palmer, Director

Director Absent: Vivon Sedgwick

Alternate Director Present: Mike Flood

Staff Present:

Bryan Bondy, Executive Director
Keith Lemieux, Agency Counsel
Maureen Tucker, Admin Assistant

4. APPROVAL OF THE AGENDA

Vice Chair Kuebler asked for any proposed changes to the agenda. No changes were requested.

Director Kaiser moved agenda approval. Seconded by Director Mulder.

Voice Vote: B. Kuebler – Y E. Ayala -Y P. Kaiser – Y J. Martinez- Y
 S. Mulder – Y J. Palmer-Y

Directors Absent: Vivon Sedgwick

5. PUBLIC COMMENTS FOR ITEMS NOT APPEARING ON THE AGENDA

Vice Chair Kuebler asked for public comments on items not appearing on the agenda. No comments were offered.

REGULAR SESSION AGENDA

6. GSP PERIODIC EVALUATION WORKSHOP

A presentation providing an overview of the GSP Periodic Evaluation was made by Executive Director Bondy. The presentation slides are attached to these meeting minutes.

Director Kuebler asked whether the interconnected surface water depletion minimum threshold will be reevaluated. Executive Director Bondy said insufficient data have been collected at low flows to reevaluate due to wet conditions.

Director Ayala asked if the Agency collects groundwater samples. Executive Director Bondy said that the Agency sampled several private domestic wells and may sample other wells in the future, as necessary, to assess the water quality sustainability indicator.

Director Kuebler asked which City of Ventura surface water gauge was lost to flooding. Director Mulder said gauge VR-2 was lost and notes that gauge VR-1 was relocated.

Public Comments: none

7. PUBLIC HEARING

Proposed Amendments to Groundwater Well Registration, Metering, and Extraction Reporting Ordinance (Ordinance No. 5)

Vice Chair Kuebler opened the public hearing at 1:36 p.m.

Vice Chair Kuebler asked for public comments. None were provided.

Vice Chair Kuebler closed the public hearing at 1:37 p.m.

Director Kaiser moved adoption of Proposed Amendments to Groundwater Well Registration, Metering and Extractions Reporting Ordinance (Ordinance No. 5). Seconded by Director Palmer.

Roll Call Vote: B. Kuebler – Y E. Ayala -Y P. Kaiser – Y J. Martinez- Y
 S. Mulder – Y J. Palmer-Y

Directors Absent: Vivon Sedgwick

8. CONSENT CALENDAR

- a) Approve Minutes of February 12, 2026 Regular Board Meeting
- b) Approve Financial Report for February 2026

Item 6(a)

Vice-Chair Kuebler asked if any Director wanted to pull any items off the consent calendar for discussion. No requests were made.

Director Ayala moved approval of the consent calendar items. Seconded by Director Palmer.

Roll Call Vote: B. Kuebler – Y E. Ayala -Y P. Kaiser – Y J. Martinez- Y
 S. Mulder – Y J. Palmer-Y

Directors Absent: Vivon Sedgwick

9. DIRECTOR ANNOUNCEMENTS

Vice Chair Kuebler called for Director announcements. No announcements were provided.

10. EXECUTIVE DIRECTOR'S REPORT

Executive Director Bondy reviewed the written staff report with the Board concerning updates on Agency activities since the last meeting.

Public Comments: none

11. AGENCY COUNSEL'S REPORT

Agency Counsel Lemieux stated the only update he has will be provided during closed session.

12. GSP IMPLEMENTATION ITEMS

a. Approve Water Year 2024/2025 Annual Report

Executive Director Bondy briefly summarized the Water Year 2024/2025 Annual Report.

Director Ayala asked which wells had reduced groundwater pumping. Executive Director Bondy said he does not recall the specific differences for individual wells.

Public Comments: none

Director Ayala moved approval of the Water Year 2024/2025 Annual Report. Seconded by Director Kaiser.

Roll Call Vote: B. Kuebler – Y E. Ayala -Y P. Kaiser – Y J. Martinez- Y
 S. Mulder – Y J. Palmer-Y

Directors Absent: Vivon Sedgwick

b. Indirect Depletion Modeling Update

Executive Director Bondy reviewed the updated interconnected surface water (ISW) depletion results included in the staff report for the item.

Item 6(a)

The ISW depletion estimates from the Groundwater Sustainability Plan (GSP) were compared with the updated ISW depletion estimates prepared using the updated UVRGA numerical model. The updated model predicts smaller duration and magnitude minimum threshold exceedances for 6 of the 8 minimum threshold exceedance events predicted in the GSP (i.e., Event Nos. 2, 3, 4, 6, 7, and 8). This is due to the incorporation the updated protocols for operation of the City of Ventura's Foster Park extraction facilities (a.k.a. Interim Order Protocols) and improved model calibration. In contrast, two events (Nos. 1 and 5) are predicted to be longer duration and higher magnitude using the updated model. However, Event No. 1 is likely smaller than the model uncertainty and, therefore, might not actually manifest under real world conditions. Inspection of Event No. 5 reveals that the minimum threshold exceedance would likely be avoided given real world implementation of Interim Order Protocols. In addition, the minimum threshold exceedances would likely be avoided for Event No. 2 given real world implementation of Interim Order Protocols.

The updated model predicts two additional events (i.e., event nos. 9 and 10); however, these events are likely smaller than the model uncertainty and, therefore, might not actually manifest under real world conditions. Additionally, inspection of Event Nos. 9 and 10 reveals that the minimum threshold exceedances would likely be avoided given real world implementation of Interim Order Protocols.

After considering model uncertainty and whether real world implementation of Interim Order Protocols would prevent a minimum threshold exceedance, Event Nos. 3, 6, 7, and 8 remained as possible candidates for detailed modeling analysis. Given the close timing of Event Nos. 6 through 8, they can be treated as single event for analysis purposes. Executive Director Bondy recommended that the detailed modeling analysis be performed twice using (1) Event No. 3 and (2) combined Event Nos. 6 through 8.

Executive Director Bondy reviewed the modeling analysis approach. The model will be run multiple times for each group of wells for each selected depletion event. Each model run will progressively eliminate one month of pumping from the well group starting with the last month of the depletion event and going backward in time until no change in depletion quantity is observed. Based on the February Board meeting discussion, the model will also be run multiple times removing individual months of pumping. The output from the model runs will be processed to quantify the effect pumping from the different well groups at different lead times on indirect depletion in the Foster Park Aquatic Habitat Area.

Director Mulder asked what years comprise the predictive period. Executive Bondy said it is the same 50-year period that was selected for the GSP projections. He will look up the years and email following the meeting.

Director Palmer expressed concerns about the impact of San Antonio Creek tributary flows on the Agency's management of conditions along the Ventura River.

Director Kaiser inquired about budget for the modeling work. Executive Director Bondy said the work is included as part of a previous Board-approved work order issued to Intera, Inc.

There was consensus to proceed with the next steps in the modeling analysis.

No public comments.

13. ADMINISTRATIVE ITEMS

None

CLOSED SESSION AGENDA

Directors Kaiser and Ayala departed the meeting. Alternate Director Flood replaced Director Kaiser.

The Board entered closed session at 2:21 p.m. Conference with Legal Counsel; Anticipated Litigation (Gov. Code Section 54956.9(d)(4)).

REGULAR SESSION AGENDA (CONTINUED)

The Board returned to regular session at 2:47 p.m.

Agency Counsel reported that there was no reportable action taken in closed session.

14. FUTURE AGENDA ITEMS

No future agenda items were requested.

15. ADJOURNMENT

The meeting was adjourned at 2:48 p.m.

The next scheduled Board meeting is Thursday, April 9, 2026.

Action: _____

Motion: _____

J. Tribo _ B. Kuebler_ J. Kentosh_ E. Ayala_ P. Kaiser _ J. Palmer_ V. Sedgwick_

Upper Ventura River
GROUNDWATER AGENCY
SUSTAINABLE MANAGEMENT

**GROUNDWATER
SUSTAINABILITY PLAN
PERIODIC EVALUATION
WORKSHOP**

MARCH 12, 2026

1

WORKSHOP COMPONENTS

1. Brief SGMA Background
2. GSP Periodic Evaluation (PE) Overview
3. GSP Highlights & PE Focus Areas
4. GSP Recommended Corrective Actions (RCAs)
5. Questions and Comments

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Upper Ventura River
GROUNDWATER AGENCY
SUSTAINABLE MANAGEMENT

**BRIEF
SGMA
BACKGROUND**

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WHAT IS SGMA?

- Sustainable Groundwater Management Act
 - Three bill package signed into CA law in late 2014
 - Provides a statewide framework for long-term sustainable groundwater management in CA
 - Requires basins subject to the act to be managed sustainably 20 years after adopting a Groundwater Sustainability Plan (GSP) by a local Groundwater Sustainability Agency (GSA)

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SGMA REQUIREMENTS

1. Form a Groundwater Sustainability Agency (GSA)
2. Adopt a Groundwater Sustainability Plan (GSP)
 - Due January 31, 2022
3. Achieve Sustainable Groundwater Management
 - 20 years following GSP adoption

Phases of GSP Development and Implementation

Phase 1: GSA Formation and Coordination

Phase 2: GSP Preparation and Submission

Phase 3: GSP Review and Evaluation

Phase 4: Implementation and Reporting

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WHAT IS A GSP?

The GSP is a flexible road map for how a groundwater basin will achieve long term sustainability by avoiding undesirable results through data-driven adaptive management

Adaptive Management

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PURPOSE OF THE GSP IS TO AVOID “UNDESIRABLE RESULTS”

- Overarching goal of SGMA is to avoid Undesirable Results for each of the six SGMA sustainability indicators:

Surface Water Depletion Reduction of Storage Degraded Quality Seawater Intrusion Land Subsidence Lowering GW Levels

- Minimum Thresholds for Undesirable Results
- Measurable Objectives goals to provide flexibility
- Monitoring networks track progress

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**Upper Ventura River
GROUNDWATER AGENCY
SUSTAINABLE MANAGEMENT**

GSP PERIODIC EVALUATION OVERVIEW

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GSP PERIODIC EVALUATION

- **What?**
 - Written periodic evaluation report
 - Communicate progress on GSP implementation
- **Why?**
 - It's required...GSP Emergency Regulations
 - Prudent for ensuring the basin is managed sustainably
- **When?**
 - At least once every five years

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GSP PERIODIC EVALUATION SCOPE

- Describe new information collected.
- Describe current groundwater conditions for each sustainability indicator.
- Describe status & changes to any GSP sections.
- Explain how have actions taken by GSA have informed changes in basin management.
- Describe whether there is a need to change any GSP section that would lead to a GSP Amendment.
 - *Appropriate time to amend GSP is after physical solution is adopted*
- Address DWR recommended corrective actions

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GSP PERIODIC EVALUATION SCHEDULE

Model Work Jan. Feb. Mar. Jun. July Aug. Sept. Oct. Nov. Dec. Jan. 2027

Workshop #1 March

Prepare Draft PE

Issue Draft PE & Workshop #2 Late Aug. / Early Sept.

Public Comment Period (45 days) Sept./Oct.

Adopt PE & Submit to DWR By Jan. 24 2027

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GSP RECAP & PE FOCUS AREAS


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GSP CONTENTS

GSP Contents are per GSP Emergency Regulations:

- Executive Summary
- 1. Introduction to Plan Contents
- 2. Administrative Information
- 3. Basin Setting
- 4. Sustainable Management Criteria
- 5. Monitoring Networks
- 6. Projects and Management Actions
- 7. GSP Implementation

Upper Ventura River Valley Basin
Groundwater Sustainability Plan



Upper Ventura River
GROUNDWATER AGENCY
January 2022

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SECTION 1 INTRO TO PLAN CONTENTS

| <u>GSP</u> | <u>Periodic Evaluation</u> |
|---|--|
| <ul style="list-style-type: none"> ■ Contents <ul style="list-style-type: none"> ▪ SGMA Background ▪ GSP Overview ■ Key Conclusions <ul style="list-style-type: none"> ▪ N/A ■ Actions <ul style="list-style-type: none"> ▪ N/A | <ul style="list-style-type: none"> ▪ No new information ▪ No new information |

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SECTION 2 ADMINISTRATIVE INFORMATION

| <u>GSP</u> | <u>Periodic Evaluation</u> |
|---|--|
| <ul style="list-style-type: none"> ■ Contents <ul style="list-style-type: none"> ▪ GSA Description ▪ Plan Area Description ▪ Water Resource Programs ▪ Land Use Info ▪ Communications Plan ■ Key Conclusions <ul style="list-style-type: none"> ▪ N/A ■ Actions <ul style="list-style-type: none"> ▪ N/A | <ul style="list-style-type: none"> ▪ No new information ▪ No new information ▪ 2025 Urban Water Management Plans ▪ No new information ▪ Stakeholder Engagement plan updates |

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SECTION 3 BASIN SETTING

| <u>GSP</u> | <u>Periodic Evaluation</u> |
|--|---|
| <ul style="list-style-type: none"> ■ Contents <ul style="list-style-type: none"> ▪ Hydrogeologic Conceptual Model ▪ Historical Basin Conditions ▪ Water Use / Water Budgets ■ Key Conclusions <ul style="list-style-type: none"> ▪ No historical land subsidence ▪ Water quality not impacted by groundwater extractions ▪ No chronic GW level declines ▪ Basin has been and is projected to remain in balance ■ Actions <ul style="list-style-type: none"> ▪ None | <ul style="list-style-type: none"> ▪ Basin thickness & channel update ▪ More recent monitoring data ▪ Updated water use projections ▪ Monitoring data further support ▪ Monitoring data further support ▪ Monitoring data further support ▪ Less pumping forecasted, further supporting basin balance projection |

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UPDATED PUMPING PROJECTIONS

- Projected groundwater pumping 8% less than GSP.
- Basin was already projected to be in balance.
- Updated water balance not necessary for this periodic evaluation.

Projected Normal / Wet Year Groundwater Extractions

| Entity | GSP (AFY ¹) | Periodic Evaluation (AFY ²) | Difference (AFY) | Difference (%) |
|------------------------------|-------------------------|---|------------------|----------------|
| Casitas MWD | 188 | 188 | 0 | 0% |
| City of Ventura | 4,200 ² | 4,268 ³ | 68 | +2% |
| Meiners Oaks Water District | 924 | 700 | (224) | -24% |
| Ventura River Water District | 950 | 770 | (180) | -19% |
| Private Wells | 661 | 442 | (219) | -33% |
| Total | 6,923 | 6,367 | (555) | -8% |

Notes:
 (1) Values shown are for wet/normal years. Information was also collected for single and multiple dry years.
 (2) Assumed "settlement" protocols.
 (3) Assumes "Interim Order Protocols."

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SECTION 4 SUSTAINABLE MANAGEMENT CRITERIA

GSP

- Contents
 - Sustainability Goal
 - Sustainability Criteria for applicable sustainability indicators
- Key Conclusions
 - 4/6 sustainability indicators are applicable
 - Subsidence & seawater intrusion sustainability indicators not applicable
- Actions
 - Aquatic GDE monitoring to assess SMC
 - Domestic Well Survey

Periodic Evaluation

- No changes
- Review monitoring data compared to sustainability criteria
- Address DWR Recommended Corrective Actions
- Data continue to confirm inapplicability
- Document aquatic GDE findings
- Document Domestic Well Survey findings

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SECTION 5 MONITORING NETWORKS

GSP

- Contents
 - Groundwater Level
 - Groundwater Quality
 - Surface Water Flow
 - Land Subsidence
 - GDEs
- Actions
 - Address data gaps

Periodic Evaluation

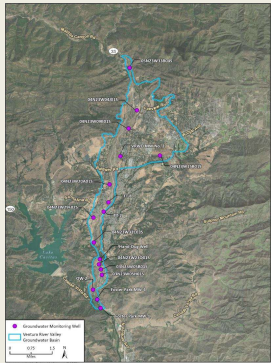
- Document implementation
- Document need to address gaps in sampling by others
- Document implementation
- No changes anticipated
- Document implementation
- Monitoring networks built out; additional water quality sampling needed

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GROUNDWATER LEVEL MONITORING NETWORK

17 Locations

- 14 equipped by UVRGA
- 3 equipped by owner

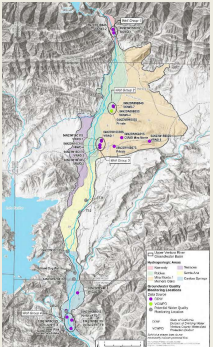


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GROUNDWATER QUALITY MONITORING NETWORK

8 Locations

- Location is a single well or group of wells
- All sampled by others
- Some locations not sampled frequently
- UVRGA will need to supplement sampling



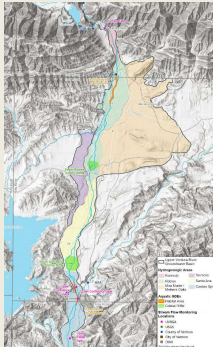
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SURFACE WATER FLOW MONITORING NETWORK

10 Locations in GSP

- 4 VCWPD
- 2 City of Ventura
 - One lost in flood
- 1 USGS
- 1 DWR
 - Deemed infeasible
- 2 UVRGA
 - Camino Cielo (DWR to take over)
 - SA Confluence
- Wet/dry mapping

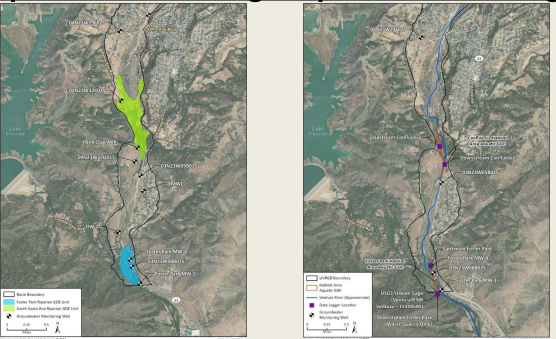


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GDE MONITORING NETWORKS

Riparian GDE Monitoring Aquatic GDE Monitoring



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SECTION 6 PROJECTS / MANAGEMENT ACTIONS

| <u>GSP</u> | <u>Periodic Evaluation</u> |
|--|---|
| <ul style="list-style-type: none"> ■ Contents <ul style="list-style-type: none"> ■ Domestic Well Survey ■ Foster Park Protocols ■ Actions to Address Indirect Depletion ■ Groundwater Level and Stream Gage Data Gaps ■ Confluence Aquatic Habit Monitoring Study | <ul style="list-style-type: none"> ■ Completed ■ Ongoing ■ In progress ■ Completed ■ Ongoing |

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SECTION 7 GSP IMPLEMENTATION

| <u>GSP</u> | <u>Periodic Evaluation</u> |
|--|--|
| <ul style="list-style-type: none"> ■ Contents ■ GSP Implementation Costs ■ GSP Implementation Schedule | <ul style="list-style-type: none"> ■ Update costs and schedule based on latest information |

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DWR GSP RECOMMENDED CORRECTIVE ACTIONS

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| GSP RECOMMENDED CORRECTIVE ACTION NO. 1 | | | |
|---|---|--|---|
| No. | Applicable Sustainability Indicator | DWR Recommended Corrective Action | Anticipated Response Approach |
| 1a | Chronic Lowering of Groundwater Levels | Amend the quantitative definition of undesirable results to account for localized threshold exceedances or provide additional information to the GSP to support why undesirable results will not occur until minimum thresholds are exceeded in 100 percent of representative monitoring sites and clarify the time component in the definition. | Update framing based on new information from well registration process and Domestic Well Survey. Lay groundwork for potential future update of undesirable results definition concurrent with GSP update following adoption of physical solution. |
| 1b | Chronic Lowering of Groundwater Levels | Revise the definition of undesirable results to remove the groundwater extraction condition or clearly explain how the Subbasin can be managed in a way where groundwater extractions would not contribute at all to a combination of threshold exceedances that lead to undesirable results. | Provide more framing and context to demonstrate where and under what conditions pumping can cause undesirable results. Lay groundwork for potential future update of undesirable results definition concurrent with GSP update following adoption of physical solution. |
| 2 | Chronic Lowering of Groundwater Levels | Implement the management action entitled, "Domestic Well Survey" to obtain additional information about domestic wells in the Subbasin. After the project is implemented, the GSA should identify the degree/extent of potential impacts including the percentage, number, and location of potentially impacted wells at the proposed minimum thresholds for chronic lowering of groundwater levels. | Document Domestic Well Survey results. |
| 3a | Depletion of Interconnected Surface Water | Investigate and define what is considered significant and unreasonable conditions in the Confluence Aquatic Habitat Area. Establish sustainable management criteria consisting of the rate or volume of surface water depletions caused by groundwater use that will avoid those conditions in this portion of the Plan area. | Document Confluence Habitat Biological Monitoring Study results and need for continued monitoring to resolve whether significant and unreasonable conditions exist that are related to ISW depletion. |

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| GSP RECOMMENDED CORRECTIVE ACTION NO. 1 | | | |
|---|---|--|--|
| No. | Applicable Sustainability Indicator | DWR Recommended Corrective Action | Anticipated Response Approach |
| 3b | Depletion of Interconnected Surface Water | Consider utilizing the interconnected surface water guidance, as appropriate, when issued by the Department to establish quantifiable minimum thresholds, measurable objectives, and management actions. | DWR has not published the guidance document. |
| 3c | Depletion of Interconnected Surface Water | Continue to fill data gaps, collect additional monitoring data, and implement the current strategy to manage depletions of interconnected surface water and define segments of interconnectivity and timing. | Document data gaps addressed. |
| 3d | Depletion of Interconnected Surface Water | Prioritize collaborating and coordinating with local, state, and federal regulatory agencies as well as interested parties to better understand the full suite of beneficial uses and users that may be impacted by pumping induced surface water depletion within the GSA's jurisdictional area. | Document Stakeholder Engagement Plan update and focused outreach performed to listed entities. |
| 4 | Depletion of Interconnected Surface Water | Provide further discussion surrounding how the Foster Park Protocols and the settlement agreement may impact or limit the GSA's ability to manage groundwater in the Subbasin. Specifically, the GSA should describe how these existing agreements may temporarily modify operations within the subbasin and discuss any possible mitigation measures or actions that may be taken by the GSA in response. | Provide requested clarifications. |

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HOW TO STAY ENGAGED

- Track status at: <https://uvrgroundwater.org/>
- Submit comments at:
<https://uvrgroundwater.org/sgma-overview/>
(Comment form located at bottom of page)
- Join the UVRGA Interested Parties List:
<https://uvrgroundwater.org/join-interested-parties-list/>
- Email inquiries to: bbondy@uvrgroundwater.org

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Q&A
&
COMMENTS



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UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 6(b)

DATE: April 2, 2026
TO: Board of Directors
FROM: Carrie Troup C.P.A., Treasurer
SUBJECT: Approve Financial Report for March 2026

February 2026 UVRGA Balance \$ 161,163.57

March 2026 Activity

Revenues/ Credits:

| | | |
|--|----|-----------------|
| Extraction Fees | \$ | 3,844.86 |
| Recognize previously voided CSDA Check #2663 | \$ | 1,398.00 |
| Total Revenues/Credits | \$ | <u>5,242.86</u> |

Checks, Electronic payments, Transfers:

| | | | |
|---|-------------------|----|------------------|
| 2709 Bondy Groundwater Consulting, Inc. | February Services | \$ | 9,400.70 |
| 2710 Intera Incorporated | January Services | \$ | 1,230.00 |
| 2711 Intera Incorporated | January Services | \$ | 19,736.00 |
| 2712 Intera Incorporated | February Services | \$ | 7,488.00 |
| 2713 Intera Incorporated | February Services | \$ | 5,128.00 |
| 2714 Intera Incorporated | February Services | \$ | 27,464.00 |
| 2715 Carrie Troup, CPA | February Services | \$ | 1,583.12 |
| 2716 Rincon Consultants, Inc. | February Services | \$ | 913.50 |
| 2717 Rincon Consultants, Inc. | February Services | \$ | 4,405.16 |
| 2718 Rincon Consultants, Inc. | February Services | \$ | 933.80 |
| EFT FedEx | Shipping | \$ | 41.75 |
| Total Expenditures Paid & To Be Paid | | \$ | <u>78,324.03</u> |

March 2026 UVRGA Total Funds Ending Balance¹

| | | |
|---|----|-------------------|
| Ventura County Treasury Investment Pool (VCTIP) | \$ | 681,410.69 |
| Bank of Sierra | \$ | 88,082.40 |
| Total Cash Balance | \$ | <u>769,493.09</u> |

Notes:

The financial report omits substantially all disclosures required by accounting principles generally accepted in the United States of America; no assurance is provided on them.

VCTIP balance reflects most recent Fair Market Value adjustment released by the County of Ventura

Action: _____

Motion: _____ Second: _____

B. Kuebler ___ J. Palmer ___ J. Kentosh ___ P. Kaiser ___ J. Tribo ___ V. Sedgwick ___ E. Ayala ___

Upper Ventura River Groundwater Agency Investment Report

Period: Quarter ended December 31, 2025

Reporting Methods:

On a quarterly basis, the investment portfolio will be presented at the Agency Board meeting, along with the financial report.

Types of investments, Issuer names, Dates of Maturity, Par amounts, Dollar amounts, Market values and descriptions of programs under the management of contracted parties:

The Agency maintains a substantial portion of its cash in the Ventura County Treasury. The County Treasurer pools and invests the Agency's cash with other funds under its control. Interest earned on pooled investments is apportioned quarterly into participating funds based on each fund's average daily deposit balance. Investment gains or losses are proportionately shared by all funds in the pool. Issuer names, dates of maturity, par amounts, dollar amounts and market values are presented in the attached Ventura County Summary and Review of the Investment Program. The county's investment program continues to comply with requirements of state statutes that govern the investment of public funds. The program focuses on risk management, is prudently managed, and is well-positioned to provide competitive returns while maintaining safety and liquidity.

Investments are carried at fair value. On December 31, 2025, the Agency had the following cash and investments on hand:

| | |
|---|--------------|
| Cash and investments on deposit with the Ventura County Treasurer: Ventura County Report of Investments, Exhibit A | \$679,133.24 |
|---|--------------|

| | |
|--|---------------|
| Cash and investments on deposit with Bank of the Sierra: | \$ 220,505.39 |
|--|---------------|

The current investments continue to be in compliance with the Agency's Investment Policy, Resolution #2023-3.

The Agency has the ability to meet its cash flow needs for six months.

The investment report is consistent with GASB Statement No. 31, which requires that governmental entities report investments at fair value, and with the California Governmental Code, which also requires market values of investments be reported.



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan

Assistant Treasurer-Tax Collector

March 3, 2026

County of Ventura Board of Supervisors

Subject: Receive and File Report of Investments for the Month Ending December 31, 2025; and Summary Report of Investments for Calendar Year 2025.

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

Part I: The report covers the one-month period ending December 31, 2025.

Economic Update

| Key Economic Data | | | |
|---------------------------|------------|------------|------------|
| | 12/31/2025 | 11/30/2025 | 12/31/2024 |
| Effective Fed Funds Rate | 3.64% | 3.89% | 4.33% |
| Unemployment Rate | 4.4% | 4.6% | 4.1% |
| Consumer Price Index | 2.7% | 2.7% | 2.9% |
| Core Consumer Price Index | 2.6% | 2.6% | 3.2% |

Although the economic outlook remains distorted by data delays from the government shutdown, indications are that inflation remains moderately above the Federal Reserve's target, while labor market conditions have continued to soften. U.S. trade and fiscal policy remain sources of elevated market uncertainty. In December, the Federal Open Market Committee concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50% - 3.75%. Policymakers remain divided on the path forward, but Chair Jerome Powell noted that the Fed is now "well placed to wait and see" how labor market conditions and inflation evolve in the near term. The Investment Work Group will continue to focus on mitigating market and credit risk while looking to earn a competitive market return.

Investment Pool Activity

| Portfolio At a Glance | | | |
|--|----------------|----------------|----------------|
| | 12/31/2025 | 11/30/2025 | 12/31/2024 |
| Portfolio Average Balance | \$4.82 billion | \$4.33 billion | \$4.67 billion |
| Weighted Average Maturity | 317 days | 290 days | 326 days |
| Effective Duration | 0.815 | 0.741 | 0.822 |
| Monthly Earnings | \$16,628,351 | \$14,999,342 | \$18,106,143 |
| Effective Rate of Return Net of Administrative Fees | 4.01% | 4.17% | 4.51% |

The **Average Portfolio Balance** in December was \$4.82 billion which is nearly a \$500 million or 11.4% increase over November. That growth is reflective of the heavy property tax collection cycle that began in October.

December **Earnings** were \$16,628,351, a \$1,629,009 or 10.9% increase from November. The significant growth in earnings is a direct result of the larger portfolio balance. The December **Effective Rate of Return**, net of administrative fees, was 4.01%, a decrease from the 4.17% earned in November. The decrease in the rate of return is a reflection of the lower rate environment. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.04%.

The **weighted average days to maturity** increased to 317 days, and the interest-rate sensitivity measure of **effective duration** increased to 0.815. Both numbers comfortably meet expectations for LGIP programs like ours.

The portfolio has been managed with the objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy and as required by California Government Code 53601 and 53635. It continues to comply with the policy and all related statutes governing the management of public funds, including Government Code Section 53646, which requires meeting its expenditure requirements for the next six months.

Part II: Summary Report of Investments for Calendar Year 2025

In all respects, 2025 was another highly successful year in the management of the County's Investment Pool. The portfolio was managed in 2025 with a continued focus on risk management and on safety and liquidity.

Below are highlights from 2025:

- The average daily portfolio balance at December 31, 2025 was \$4.82 billion, a nearly \$150 million increase over December, 2024. The portfolio hit a high mark of \$5.3 billion on April 16, 2025.
- The net earnings decreased slightly in 2025 to \$198,282,209 compared to \$201,646,708 in 2024.
- The net effective rate of return at December 31, 2025 was 4.01% vs. 4.51% at December 31, 2024.
- The decrease in both net earnings and the net rate of return are a reflection of the lower rate environment.
- The portfolio earned a competitive rate of return during 2025 which is reflected in our performance against our benchmark, LAIF, even though LAIF has a less restrictive investment policy than ours and has no Standard & Poor's (S&P) rating. Our portfolio outperformed LAIF in 9 of 12 months.
- All issuer concentrations remained well below 5%, except for U.S. Treasury securities and Government Agencies.
- After a thorough audit and review of the Investment Pool, Standard & Poor's reaffirmed their highest rating for our pool of AAAf/S1+ on January 07, 2026. That rating signifies S&P's forward-looking opinion that our Investment Pool is stable and solid, is well-managed, and that the credit quality is extremely strong. It also signifies their view that the Pool exhibits extremely low volatility of returns and has a low-risk profile.
- The Investment Work Group, consisting of Marilou Tan, Brenda Sanchez, Jennifer Vlahakis and John Powers, work closely with me to monitor and manage the County's Investment Pool. They are a very capable and stable team, and the pool's results are reflective of that.

Looking ahead to 2026, we anticipate earnings to be slightly below 2025's earnings, as a result of lower market rates in the face of possibly slower economic growth and increased geopolitical risk. While the Investment Work Group can help mitigate some of the impact of lower rates on the Pool by lengthening the Pool's duration, the ability to do this is limited by the need to maintain strong liquidity reserves to meet anticipated participant and county cash needs. The County's portfolio will be managed in 2026 as it was in 2025, with a continued focus on risk management and on safety of principal and liquidity.

Strategic Plan Priority: The item presented in this Board letter supports making responsible and efficient use of public funds and promotes economic stability and growth during a changing economy.

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor Controller's Office, and County Counsel.

Please contact me at 805-654-3771 if you have any questions or require further information regarding this item.

Sincerely,



Sue Horgan
Treasurer-Tax Collector

Exhibit 1 - Portfolio Summary - December 2025

Exhibit 2 - Monthly Transactions Report - December 2025

Exhibit 3 - Portfolio Holdings - December 2025

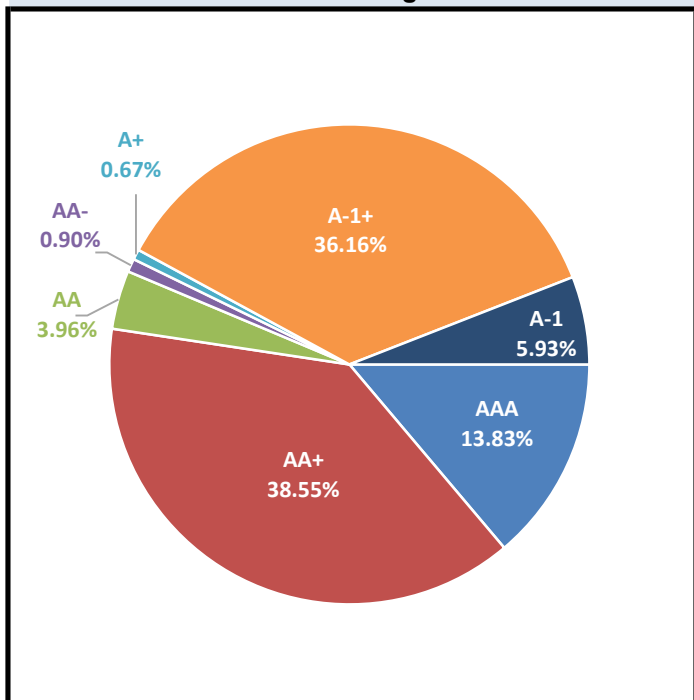
Exhibit 4 - Standard and Poor's Global Ratings Affirmation Letter January 7, 2026

Ventura County Portfolio Summary as of December 31, 2025

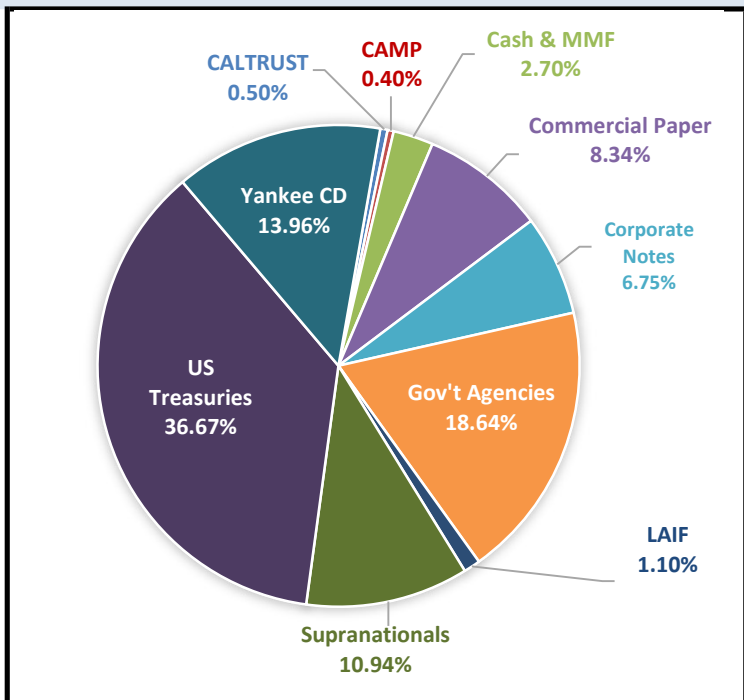
Portfolio Characteristics

| | | | |
|---------------------------------|-----------------|-------------------------------------|--------------|
| Average Daily Balance | \$4,821,287,626 | Earnings - FYTD 2025 | \$94 Million |
| Yield to Maturity | 4.04% | | |
| Average Days to Maturity | 317 | Earnings This Period | \$16,628,351 |
| Effective Duration | 0.815 | Net Effective Rate of Return | 4.01% |

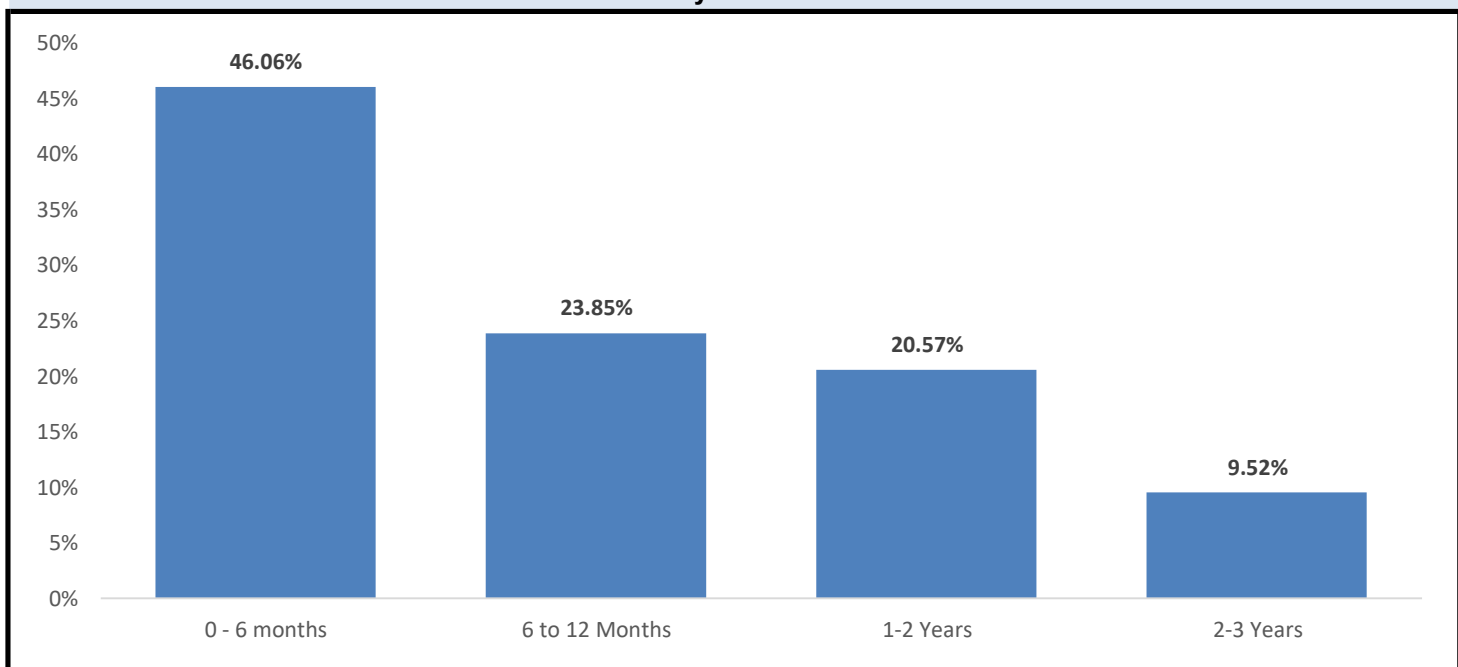
S&P Ratings



Sector Allocation



Maturity Distribution





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Ventura County

**Ventura County Investment Pool
Purchases Report
Sorted by Purchase Date - Investment Number
December 1, 2025 - December 31, 2025**

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Original Par Value | Purchase Date | Payment Periods | Principal Purchased | Accrued Interest at Purchase | Rate at Purchase | Maturity Date | YTM | Ending Book Value |
|------------------------|--------------|------|-----------|--------|-------------------------|---------------|---------------------|-------------------------|------------------------------|------------------|---------------|-------|-------------------------|
| 62479MGV9 | 14509 | POOL | ACP | MUFGBK | 25,000,000.00 | 12/01/2025 | 07/29 - At Maturity | 24,368,332.50 | | 3.790 | 07/29/2026 | 3.888 | 24,449,922.89 |
| 78015JTY3 | 14510 | POOL | NCB | RBC | 25,000,000.00 | 12/01/2025 | 07/29 - At Maturity | 25,000,000.00 | | 3.860 | 07/29/2026 | 3.860 | 25,000,000.00 |
| 313385ZZ2 | 14511 | POOL | AFD | FHDN | 25,000,000.00 | 12/02/2025 | 07/30 - At Maturity | 24,410,833.33 | | 3.535 | 07/30/2026 | 3.655 | 24,484,479.16 |
| 89233HHU1 | 14512 | POOL | ACP | TOYOTA | 25,000,000.00 | 12/02/2025 | 08/28 - At Maturity | 24,293,875.00 | | 3.780 | 08/28/2026 | 3.890 | 24,372,625.00 |
| 313385ZZ2 | 14513 | POOL | AFD | FHDN | 25,000,000.00 | 12/02/2025 | 07/30 - At Maturity | 24,410,833.33 | | 3.535 | 07/30/2026 | 3.655 | 24,484,479.16 |
| 21687BHU8 | 14514 | POOL | ACP | RABOBK | 25,000,000.00 | 12/03/2025 | 08/28 - At Maturity | 24,307,666.75 | | 3.720 | 08/28/2026 | 3.826 | 24,382,583.41 |
| 912797SW8 | 14515 | POOL | ATD | TBILL | 25,000,000.00 | 12/03/2025 | 05/28 - At Maturity | 24,564,275.00 | | 3.565 | 05/28/2026 | 3.679 | 24,636,070.60 |
| 912797SX6 | 14516 | POOL | ATD | TBILL | 25,000,000.00 | 12/04/2025 | 06/04 - At Maturity | 24,549,170.00 | | 3.567 | 06/04/2026 | 3.683 | 24,618,528.46 |
| 313589WF6 | 14517 | POOL | AFD | FNDN | 30,000,000.00 | 12/04/2025 | 05/01 - At Maturity | 29,559,700.00 | | 3.570 | 05/01/2026 | 3.673 | 29,643,000.00 |
| 313385XN1 | 14518 | POOL | AFD | FHDN | 25,000,000.00 | 12/08/2025 | 06/01 - At Maturity | 24,563,715.28 | | 3.590 | 06/01/2026 | 3.705 | 24,623,548.61 |
| 912797RS8 | 14519 | POOL | ATD | TBILL | 30,000,000.00 | 12/09/2025 | 09/03 - At Maturity | 29,230,614.00 | | 3.445 | 09/03/2026 | 3.565 | 29,296,643.40 |
| 912797SK4 | 14520 | POOL | ATD | TBILL | 25,000,000.00 | 12/09/2025 | 10/29 - At Maturity | 24,219,250.00 | | 3.470 | 10/29/2026 | 3.603 | 24,274,673.61 |
| 313385YS9 | 14521 | POOL | AFD | FHDN | 50,000,000.00 | 12/10/2025 | 06/29 - At Maturity | 49,008,958.33 | | 3.550 | 06/29/2026 | 3.666 | 49,117,430.55 |
| 912797SK4 | 14522 | POOL | ATD | TBILL | 50,000,000.00 | 12/10/2025 | 10/29 - At Maturity | 48,440,625.00 | | 3.476 | 10/29/2026 | 3.609 | 48,546,836.30 |
| 78015JVG9 | 14523 | POOL | NCB | RBC | 40,000,000.00 | 12/10/2025 | 06/29 - At Maturity | 40,000,000.00 | | 3.860 | 06/29/2026 | 3.860 | 40,000,000.00 |
| 912797SK4 | 14524 | POOL | ATD | TBILL | 50,000,000.00 | 12/11/2025 | 10/29 - At Maturity | 48,481,680.00 | | 3.395 | 10/29/2026 | 3.523 | 48,580,700.87 |
| 313385ZZ2 | 14525 | POOL | AFD | FHDN | 40,000,000.00 | 12/11/2025 | 07/30 - At Maturity | 39,105,516.67 | | 3.485 | 07/30/2026 | 3.601 | 39,186,833.34 |
| 78015JVU8 | 14526 | POOL | NCB | RBC | 40,000,000.00 | 12/11/2025 | 08/28 - At Maturity | 40,000,000.00 | | 3.800 | 08/28/2026 | 3.800 | 40,000,000.00 |
| 3130B8WH1 | 14527 | POOL | FAC | FHLB | 25,000,000.00 | 12/12/2025 | 05/29 - 11/29 | 25,000,000.00 | | 3.610 | 11/29/2028 | 3.610 | 25,000,000.00 |
| 91282CPP0 | 14528 | POOL | TRC | USTR | 25,000,000.00 | 12/15/2025 | 06/15 - 12/15 | 24,908,405.00 | | 3.500 | 12/15/2028 | 3.630 | 24,909,825.73 |
| 91282CPP0 | 14529 | POOL | TRC | USTR | 50,000,000.00 | 12/15/2025 | 06/15 - 12/15 | 49,957,650.00 | | 3.500 | 12/15/2028 | 3.530 | 49,958,306.89 |
| 91282CMB4 | 14530 | POOL | TRC | USTR | 50,000,000.00 | 12/15/2025 | 06/15 - 12/15 | 50,493,320.00 | | 4.000 | 12/15/2027 | 3.485 | 50,481,831.73 |
| 313589WN9 | 14531 | POOL | AFD | FNDN | 25,000,000.00 | 12/16/2025 | 05/08 - At Maturity | 24,653,920.14 | | 3.485 | 05/08/2026 | 3.583 | 24,692,642.36 |
| 91282CPP0 | 14532 | POOL | TRC | USTR | 25,000,000.00 | 12/16/2025 | 06/15 - 12/15 | 24,983,398.44 | 2,403.85 | 3.500 | 12/15/2028 | 3.524 | 24,986,044.87 |
| 65558WRK6 | 14533 | POOL | NCB | NORDEA | 25,000,000.00 | 12/16/2025 | 07/13 - At Maturity | 25,001,420.30 | | 3.780 | 07/13/2026 | 3.770 | 25,001,311.57 |
| 313385ZW9 | 14534 | POOL | AFD | FHDN | 25,000,000.00 | 12/22/2025 | 07/27 - At Maturity | 24,482,364.58 | | 3.435 | 07/27/2026 | 3.546 | 24,506,218.75 |
| 96130AG36 | 14535 | POOL | NCB | WSTPAC | 30,000,000.00 | 12/22/2025 | 08/20 - At Maturity | 30,001,956.00 | | 3.780 | 08/20/2026 | 3.770 | 30,001,874.84 |
| 91282CMB4 | 14536 | POOL | TRC | USTR | 25,000,000.00 | 12/23/2025 | 06/15 - 12/15 | 25,225,725.00 | 21,978.02 | 4.000 | 12/15/2027 | 3.523 | 25,244,889.27 |
| 912797SA6 | 14537 | POOL | ATD | TBILL | 30,000,000.00 | 12/29/2025 | 10/01 - At Maturity | 29,227,200.00 | | 3.360 | 10/01/2026 | 3.476 | 29,235,600.00 |
| 91282CMB4 | 14538 | POOL | TRC | USTR | 30,000,000.00 | 12/29/2025 | 06/15 - 12/15 | 30,304,687.50 | 46,153.85 | 4.000 | 12/15/2027 | 3.459 | 30,349,564.73 |
| 91282CPP0 | 14539 | POOL | TRC | USTR | 25,000,000.00 | 12/29/2025 | 06/15 - 12/15 | 24,996,242.50 | 33,653.85 | 3.500 | 12/15/2028 | 3.505 | 25,029,906.77 |
| 912797TC1 | 14540 | POOL | ATD | TBILL | 25,000,000.00 | 12/30/2025 | 12/24 - At Maturity | 24,169,812.50 | | 3.330 | 12/24/2026 | 3.463 | 24,174,437.50 |
| 62479MHQ9 | 14541 | POOL | ACP | MUFGBK | 25,000,000.00 | 12/30/2025 | 08/24 - At Maturity | 24,392,687.50 | | 3.690 | 08/24/2026 | 3.782 | 24,397,812.50 |
| Total Purchases | | | | | 1,020,000,000.00 | | | 1,006,313,834.65 | 104,189.57 | | | | 1,007,668,622.87 |

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Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 12/31/2025
 01/02/2026 11:47:12 AM PST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|-------------------------------------|--|----------------------|---------------------|---------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|
| ACCOUNT: 11435100 COUNTY OF VENTURA | | | | | | | | | | |
| NET CASH | | | | | | | | | | |
| NET CASH | .0000 | | \$.00 | \$.00 | \$.00 | .00 | | | .0000 | .00 |
| | U.S. DOLLARS | | | | | | | | | |
| SUBTOTAL | .0000 | | \$.00 | \$.00 | \$.00 | .00 | | | .0000 | .00 |
| US TREASURY BILLS | | | | | | | | | | |
| US TREASURY BILLS | | | | | | | | | | |
| 912797PD3 | 40,000,000.0000 | 01/22/2026 | \$39,921,200.00 | \$38,788,223.67 | \$1,132,976.33 | 2.92 | N/A | N/A | .0000 | .00 |
| | UNITED STATES TREASURY BILLS DTD 01/23/2025 DUE 01/22/2026 | | | | | | | | | |
| 912797PM3 | 30,000,000.0000 | 02/19/2026 | \$29,857,500.00 | \$28,992,708.90 | \$864,791.10 | 2.98 | N/A | N/A | .0000 | .00 |
| | UNITED STATES TREASURY BILLS DTD 02/20/2025 DUE 02/19/2026 | | | | | | | | | |
| 912797PV3 | 20,000,000.0000 | 03/19/2026 | \$19,851,200.00 | \$19,277,224.00 | \$573,976.00 | 2.98 | N/A | N/A | .0000 | .00 |
| | UNITED STATES TREASURY BILLS DTD 03/20/2025 DUE 03/19/2026 | | | | | | | | | |
| 912797QD2 | 30,000,000.0000 | 04/16/2026 | \$29,694,600.00 | \$28,895,404.20 | \$799,195.80 | 2.77 | N/A | N/A | .0000 | .00 |
| | UNITED STATES TREASURY BILLS DTD 04/17/2025 DUE 04/16/2026 | | | | | | | | | |
| 912797QX8 | 30,000,000.0000 | 06/11/2026 | \$29,535,900.00 | \$28,880,859.00 | \$655,041.00 | 2.27 | N/A | N/A | .0000 | .00 |
| | UNITED STATES TREASURY BILLS DTD 06/12/2025 DUE 06/11/2026 | | | | | | | | | |
| 912797RS8 | 30,000,000.0000 | 09/03/2026 | \$29,316,300.00 | \$29,230,614.00 | \$85,686.00 | .29 | N/A | N/A | .0000 | .00 |
| | UNITED STATES TREASURY BILLS DTD 09/04/2025 DUE 09/03/2026 | | | | | | | | | |
| 912797SA6 | 30,000,000.0000 | 10/01/2026 | \$29,235,900.00 | \$29,227,200.00 | \$8,700.00 | .03 | N/A | N/A | .0000 | .00 |
| | UNITED STATES TREASURY BILLS DTD 10/02/2025 DUE 10/01/2026 | | | | | | | | | |
| 912797SD0 | 30,000,000.0000 | 04/02/2026 | \$29,733,600.00 | \$29,544,651.00 | \$188,949.00 | .64 | N/A | N/A | .0000 | .00 |
| | UNITED STATES TREASURY BILLS DTD 10/02/2025 DUE 04/02/2026 | | | | | | | | | |
| 912797SK4 | 150,000,000.0000 | 10/29/2026 | \$145,783,500.00 | \$145,273,846.67 | \$509,653.33 | .35 | N/A | N/A | .0000 | .00 |
| | UNITED STATES TREASURY BILLS DTD 10/30/2025 DUE 10/29/2026 | | | | | | | | | |
| 912797SP3 | 25,000,000.0000 | 05/07/2026 | \$24,693,250.00 | \$24,538,425.00 | \$154,825.00 | .63 | N/A | N/A | .0000 | .00 |
| | UNITED STATES TREASURY BILLS DTD 11/06/2025 DUE 05/07/2026 | | | | | | | | | |
| 912797SW8 | 25,000,000.0000 | 05/28/2026 | \$24,644,750.00 | \$24,564,275.00 | \$80,475.00 | .33 | N/A | N/A | .0000 | .00 |
| | UNITED STATES TREASURY BILLS DTD 11/28/2025 DUE 05/28/2026 | | | | | | | | | |
| 912797SX6 | 25,000,000.0000 | 06/04/2026 | \$24,630,000.00 | \$24,549,170.00 | \$80,830.00 | .33 | N/A | N/A | .0000 | .00 |

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Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 12/31/2025
 01/02/2026 11:47:12 AM PST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|--|-------------------------|----------------------|-------------------------|-------------------------|-------------------------|-------------|-------------------------|-----------------------|----------------------------|-----------------------|
| UNITED STATES TREASURY BILLS DTD 12/04/2025 DUE 06/04/2026 | | | | | | | | | | |
| 912797TC1 | 25,000,000.0000 | 12/24/2026 | \$24,173,000.00 | \$24,169,812.50 | \$3,187.50 | .01 | N/A | N/A | .0000 | .00 |
| UNITED STATES TREASURY BILLS DTD 12/26/2025 DUE 12/24/2026 | | | | | | | | | | |
| SUBTOTAL | 490,000,000.0000 | | \$481,070,700.00 | \$475,932,413.94 | \$5,138,286.06 | 1.08 | | | .0000 | .00 |
| COMMERCIAL PAPER DISCOUNT | | | | | | | | | | |
| CORPORATE BONDS | | | | | | | | | | |
| 63763QAC1 | 25,000,000.0000 | 01/12/2026 | \$24,974,500.00 | \$24,655,555.56 | \$318,944.44 | 1.29 | | | .0000 | .00 |
| NATIONAL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER | | | | | | | | | | |
| 63763QBS5 | 55,000,000.0000 | 02/26/2026 | \$54,687,600.00 | \$54,330,591.67 | \$357,008.33 | .66 | | | .0000 | .00 |
| NATIONAL SECS CLEARING DISCOUNT COMMERCIAL PAPER | | | | | | | | | | |
| 63763QC54 | 25,000,000.0000 | 03/05/2026 | \$24,839,000.00 | \$24,712,916.67 | \$126,083.33 | .51 | | | .0000 | .00 |
| NATIONAL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER | | | | | | | | | | |
| 89233HAV6 | 10,000,000.0000 | 01/29/2026 | \$9,972,300.00 | \$9,779,027.78 | \$193,272.22 | 1.98 | | | .0000 | .00 |
| TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER | | | | | | | | | | |
| 89233HBS2 | 25,000,000.0000 | 02/26/2026 | \$24,858,000.00 | \$24,279,083.33 | \$578,916.67 | 2.38 | | | .0000 | .00 |
| TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER | | | | | | | | | | |
| 89233HCP7 | 25,000,000.0000 | 03/23/2026 | \$24,792,250.00 | \$24,305,111.11 | \$487,138.89 | 2.00 | | | .0000 | .00 |
| TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER | | | | | | | | | | |
| 89233HC51 | 50,000,000.0000 | 03/05/2026 | \$49,678,000.00 | \$48,639,833.34 | \$1,038,166.66 | 2.13 | | | .0000 | .00 |
| TOYOTA MOTOR CREDIT CORPORATION DISCOUNT COMMERCIAL PAPER | | | | | | | | | | |
| 89233HC93 | 25,000,000.0000 | 03/09/2026 | \$24,828,500.00 | \$24,219,458.33 | \$609,041.67 | 2.51 | | | .0000 | .00 |
| TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER | | | | | | | | | | |
| 89233HGP3 | 25,000,000.0000 | 07/23/2026 | \$24,474,000.00 | \$24,297,611.11 | \$176,388.89 | .73 | | | .0000 | .00 |
| TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER | | | | | | | | | | |
| 89233HHU1 | 25,000,000.0000 | 08/28/2026 | \$24,380,250.00 | \$24,293,875.00 | \$86,375.00 | .36 | | | .0000 | .00 |
| TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER | | | | | | | | | | |
| FOREIGN | | | | | | | | | | |
| 21687BHU8 | 25,000,000.0000 | 08/28/2026 | \$24,380,250.00 | \$24,307,666.75 | \$72,583.25 | .30 | | | .0000 | .00 |
| COOPERATIEVE CENTRALE RAIFFEISEN DISCOUNT COMMERCIAL PAPER | | | | | | | | | | |
| 62479MCW1 | 25,000,000.0000 | 03/30/2026 | \$25,000,000.00 | \$24,477,333.25 | \$522,666.75 | 2.14 | | | .0000 | .00 |

Item 6(c)

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 12/31/2025
 01/02/2026 11:47:12 AM PST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---|-------------------------|----------------------|-------------------------|-------------------------|-------------------------|-------------|-------------------------|-----------------------|----------------------------|-----------------------|
| MUFG BANK LTD DISCOUNT COMMERCIAL PAPER | | | | | | | | | | |
| 62479MEU3 | 25,000,000.0000 | 05/28/2026 | \$24,619,750.00 | \$24,335,775.00 | \$283,975.00 | 1.17 | | | .0000 | .00 |
| MUFG BANK LTD DISCOUNT COMMERCIAL PAPER | | | | | | | | | | |
| 62479MGV9 | 25,000,000.0000 | 07/29/2026 | \$24,458,250.00 | \$24,368,332.50 | \$89,917.50 | .37 | | | .0000 | .00 |
| MUFG BK LTD NY DISCOUNT COMMERCIAL PAPER | | | | | | | | | | |
| 62479MHQ9 | 25,000,000.0000 | 08/24/2026 | \$24,390,750.00 | \$24,392,687.50 | (\$1,937.50) | (.01) | | | .0000 | .00 |
| MUFG BANK LTD DISCOUNT COMMERCIAL PAPER | | | | | | | | | | |
| SUBTOTAL | 415,000,000.0000 | | \$410,333,400.00 | \$405,394,858.90 | \$4,938,541.10 | 1.22 | | | .0000 | .00 |
| GOVERNMENT AGENCY DISCOUNT | | | | | | | | | | |
| FNMA | | | | | | | | | | |
| 313589WF6 | 30,000,000.0000 | 05/01/2026 | \$29,647,200.00 | \$29,559,700.00 | \$87,500.00 | .30 | N/A | N/A | .0000 | .00 |
| FEDERAL NATIONAL MORTGAGE ASSN DTD 05/01/2025 ZERO CPN 05/01/2026 | | | | | | | | | | |
| 313589WN9 | 25,000,000.0000 | 05/08/2026 | \$24,689,000.00 | \$24,653,920.14 | \$35,079.86 | .14 | N/A | N/A | .0000 | .00 |
| FEDERAL NATIONAL MORTGAGE ASSN DTD 05/08/2025 ZERO CPN 05/08/2026 | | | | | | | | | | |
| OTHER GOVERNMENT/AGENCY | | | | | | | | | | |
| 313385RS7 | 25,000,000.0000 | 01/12/2026 | \$24,970,750.00 | \$24,439,572.92 | \$531,177.08 | 2.17 | N/A | N/A | .0000 | .00 |
| FEDERAL HOME LOAN BANK DTD 01/13/2025 ZERO CPN 01/12/2026 | | | | | | | | | | |
| 313385SK3 | 25,000,000.0000 | 01/29/2026 | \$24,929,250.00 | \$24,816,250.00 | \$113,000.00 | .46 | N/A | N/A | .0000 | .00 |
| FEDERAL HOME LOAN BANK DTD 01/29/2025 ZERO CPN 01/29/2026 | | | | | | | | | | |
| 313385WD4 | 25,000,000.0000 | 04/29/2026 | \$24,707,500.00 | \$24,602,416.67 | \$105,083.33 | .43 | N/A | N/A | .0000 | .00 |
| FEDERAL HOME LOAN BANK DTD 04/29/2025 ZERO CPN 04/29/2026 | | | | | | | | | | |
| 313385XN1 | 25,000,000.0000 | 06/01/2026 | \$24,634,750.00 | \$24,563,715.28 | \$71,034.72 | .29 | N/A | N/A | .0000 | .00 |
| FEDERAL HOME LOAN BANK DTD 06/02/2025 ZERO CPN 06/01/2026 | | | | | | | | | | |
| 313385YS9 | 50,000,000.0000 | 06/29/2026 | \$49,135,000.00 | \$49,008,958.33 | \$126,041.67 | .26 | N/A | N/A | .0000 | .00 |
| FEDERAL HOME LOAN BANK DTD 06/30/2025 ZERO CPN 06/29/2026 | | | | | | | | | | |
| 313385ZW9 | 25,000,000.0000 | 07/27/2026 | \$24,503,750.00 | \$24,482,364.58 | \$21,385.42 | .09 | N/A | N/A | .0000 | .00 |
| FEDERAL HOME LOAN BANK DTD 07/28/2025 ZERO CPN 07/27/2026 | | | | | | | | | | |
| 313385ZZ2 | 90,000,000.0000 | 07/30/2026 | \$88,188,300.00 | \$87,927,183.33 | \$261,116.67 | .30 | N/A | N/A | .0000 | .00 |
| FEDERAL HOME LOAN BANK DTD 07/30/2025 ZERO CPN 07/30/2026 | | | | | | | | | | |
| SUBTOTAL | 320,000,000.0000 | | \$315,405,500.00 | \$314,054,081.25 | \$1,351,418.75 | .43 | | | .0000 | .00 |
| US TREASURY NOTES AND BONDS | | | | | | | | | | |

Item 6(c)

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 12/31/2025
 01/02/2026 11:47:12 AM PST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|--------------------------------|-----------------|----------------------|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| US TREASURY BILLS 91282CGV7 | 50,000,000.0000 | 04/15/2026 | \$50,023,500.00 | \$48,912,508.50 | \$1,110,991.50 | 2.27 | N/A | AA1 | .0000 | .00 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 91282CHB0 | 25,000,000.0000 | 05/15/2026 | \$25,006,750.00 | \$24,386,785.00 | \$619,965.00 | 2.54 | N/A | AA1 | .0000 | .00 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 91282CHH7 | 25,000,000.0000 | 06/15/2026 | \$25,069,500.00 | \$24,991,180.00 | \$78,320.00 | .31 | N/A | AA1 | .0000 | .00 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 91282CHM6 | 10,000,000.0000 | 07/15/2026 | \$10,051,300.00 | \$10,077,390.00 | (\$26,090.00) | (.26) | N/A | AA1 | .0000 | .00 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 91282CHY0 | 40,000,000.0000 | 09/15/2026 | \$40,292,000.00 | \$39,902,200.00 | \$389,800.00 | .98 | N/A | AA1 | .0000 | .00 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 91282CJC6 | 25,000,000.0000 | 10/15/2026 | \$25,201,500.00 | \$25,238,281.25 | (\$36,781.25) | (.15) | N/A | AA1 | .0000 | .00 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 91282CJK8 | 10,000,000.0000 | 11/15/2026 | \$10,089,400.00 | \$9,987,500.00 | \$101,900.00 | 1.02 | N/A | AA1 | .0000 | .00 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 91282CJP7 | 25,000,000.0000 | 12/15/2026 | \$25,196,000.00 | \$25,016,017.50 | \$179,982.50 | .72 | N/A | AA1 | .0000 | .00 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 91282CJT9 | 15,000,000.0000 | 01/15/2027 | \$15,072,000.00 | \$14,918,212.50 | \$153,787.50 | 1.03 | N/A | AA1 | .0000 | .00 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 91282CKE0 | 40,000,000.0000 | 03/15/2027 | \$40,339,200.00 | \$39,841,796.88 | \$497,403.12 | 1.25 | N/A | AA1 | .0000 | .00 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 91282CKJ9 | 50,000,000.0000 | 04/15/2027 | \$50,615,500.00 | \$50,229,561.00 | \$385,939.00 | .77 | N/A | AA1 | .0000 | .00 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 91282CKZ3 | 25,000,000.0000 | 07/15/2027 | \$25,332,000.00 | \$25,226,550.00 | \$105,450.00 | .42 | N/A | AA1 | .0000 | .00 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 91282CLL3 | 50,000,000.0000 | 09/15/2027 | \$49,908,000.00 | \$49,828,910.00 | \$79,090.00 | .16 | N/A | AA1 | .0000 | .00 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 91282CLQ2 | 70,000,000.0000 | 10/15/2027 | \$70,467,600.00 | \$70,060,218.80 | \$407,381.20 | .58 | N/A | AA1 | .0000 | .00 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 91282CLX7 | 25,000,000.0000 | 11/15/2027 | \$25,285,250.00 | \$24,892,172.50 | \$393,077.50 | 1.58 | N/A | AA1 | .0000 | .00 |

Item 6(c)

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 12/31/2025
 01/02/2026 11:47:12 AM PST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|-----------------|------------------|----------------------|---|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| | | | UNITED STATES TREASURY NOTES DTD 11/15/2024 4.125% 11/15/2027 | | | | | | | |
| 91282CMB4 | 180,000,000.0000 | 12/15/2027 | \$181,744,200.00 | \$181,045,670.00 | \$698,530.00 | .39 | N/A | AA1 | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 12/15/2024 4.000% 12/15/2027 | | | | | | | |
| 91282CMF5 | 25,000,000.0000 | 01/15/2028 | \$25,368,250.00 | \$24,944,295.00 | \$423,955.00 | 1.70 | N/A | AA1 | .0000 | .00 |
| | | | UNITED STATES TREASURY BONDS DTD 01/15/2025 4.250% 01/15/2028 | | | | | | | |
| 91282CMN8 | 15,000,000.0000 | 02/15/2028 | \$15,229,050.00 | \$15,220,977.00 | \$8,073.00 | .05 | N/A | AA1 | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 02/15/2025 4.250% 02/15/2028 | | | | | | | |
| 91282CMS7 | 25,000,000.0000 | 03/15/2028 | \$25,201,250.00 | \$25,187,750.00 | \$13,500.00 | .05 | N/A | AA1 | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 03/15/2025 3.875% 03/15/2028 | | | | | | | |
| 91282CMW8 | 50,000,000.0000 | 04/15/2028 | \$50,260,000.00 | \$49,973,392.50 | \$286,607.50 | .57 | N/A | AA1 | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 04/15/2025 3.750% 04/15/2028 | | | | | | | |
| 91282CND9 | 25,000,000.0000 | 05/15/2028 | \$25,135,750.00 | \$25,158,567.50 | (\$22,817.50) | (.09) | N/A | AA1 | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 05/15/2025 3.750% 05/15/2028 | | | | | | | |
| 91282CNH0 | 15,000,000.0000 | 06/15/2028 | \$15,128,850.00 | \$15,001,200.00 | \$127,650.00 | .85 | N/A | AA1 | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 06/15/2025 3.875% 06/15/2028 | | | | | | | |
| 91282CNU1 | 10,000,000.0000 | 08/15/2028 | \$10,025,400.00 | \$10,004,086.00 | \$21,314.00 | .21 | N/A | N/A | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 08/15/2025 3.625% 08/15/2028 | | | | | | | |
| | | | US GOVERNMENT NOTES & BONDS | | | | | | | |
| 91282CBW0 | 25,000,000.0000 | 04/30/2026 | \$24,770,750.00 | \$22,852,539.06 | \$1,918,210.94 | 8.39 | N/A | AA1 | .0000 | .00 |
| | | | US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026 | | | | | | | |
| 91282CCJ8 | 20,000,000.0000 | 06/30/2026 | \$19,739,800.00 | \$18,397,873.60 | \$1,341,926.40 | 7.29 | N/A | AA1 | .0000 | .00 |
| | | | US TREASURY NOTE DTD 06/30/21 0.875 06/30/2026 | | | | | | | |
| 91282CDK4 | 75,000,000.0000 | 11/30/2026 | \$73,464,750.00 | \$68,489,800.75 | \$4,974,949.25 | 7.26 | N/A | AA1 | .0000 | .00 |
| | | | US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026 | | | | | | | |
| 91282CGE5 | 40,000,000.0000 | 01/15/2026 | \$40,001,600.00 | \$39,514,228.00 | \$487,372.00 | 1.23 | N/A | AA1 | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026 | | | | | | | |
| 91282CGR6 | 10,000,000.0000 | 03/15/2026 | \$10,018,700.00 | \$9,954,585.60 | \$64,114.40 | .64 | N/A | AA1 | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026 | | | | | | | |
| 91282CPC9 | 25,000,000.0000 | 10/15/2028 | \$24,974,500.00 | \$25,024,359.25 | (\$49,859.25) | (.20) | N/A | N/A | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 10/15/2025 3.500% 10/15/2028 | | | | | | | |

Item 6(c)

Principal Custody Solutions
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By Account By Industry Class

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* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|--------------------------------|---------------------------|----------------------|---|---------------------------|-------------------------|-------------|-------------------------|-----------------------|----------------------------|-----------------------|
| 91282CPK1 | 25,000,000.0000 | 11/15/2028 | \$24,972,750.00 | \$24,933,100.00 | \$39,650.00 | .16 | N/A | N/A | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 11/15/2025 3.500% 11/15/2028 | | | | | | | |
| 91282CPP0 | 125,000,000.0000 | 12/15/2028 | \$124,853,750.00 | \$124,845,695.94 | \$8,054.06 | .01 | N/A | AA1 | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 12/15/2025 3.500% 12/15/2028 | | | | | | | |
| 912828U24 | 15,000,000.0000 | 11/15/2026 | \$14,801,850.00 | \$14,413,997.85 | \$387,852.15 | 2.69 | N/A | AA1 | .0000 | .00 |
| | | | US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026 | | | | | | | |
| 912828V98 | 50,000,000.0000 | 02/15/2027 | \$49,308,500.00 | \$46,823,545.00 | \$2,484,955.00 | 5.31 | N/A | AA1 | .0000 | .00 |
| | | | US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027 | | | | | | | |
| 912828X88 | 25,000,000.0000 | 05/15/2027 | \$24,623,000.00 | \$24,015,989.75 | \$607,010.25 | 2.53 | N/A | AA1 | .0000 | .00 |
| | | | US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027 | | | | | | | |
| 9128282A7 | 10,000,000.0000 | 08/15/2026 | \$9,873,700.00 | \$9,204,687.50 | \$669,012.50 | 7.27 | N/A | AA1 | .0000 | .00 |
| | | | US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026 | | | | | | | |
| 9128282R0 | 15,000,000.0000 | 08/15/2027 | \$14,708,250.00 | \$14,428,125.00 | \$280,125.00 | 1.94 | N/A | AA1 | .0000 | .00 |
| | | | US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027 | | | | | | | |
| 9128283F5 | 15,000,000.0000 | 11/15/2027 | \$14,667,150.00 | \$14,651,151.00 | \$15,999.00 | .11 | N/A | AA1 | .0000 | .00 |
| | | | US TREASURY NOTE DTD 11/15/17 2.250 11/15/2027 | | | | | | | |
| 9128284N7 | 15,000,000.0000 | 05/15/2028 | \$14,786,100.00 | \$14,790,180.00 | (\$4,080.00) | (.03) | N/A | AA1 | .0000 | .00 |
| | | | US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028 | | | | | | | |
| 9128285M8 | 15,000,000.0000 | 11/15/2028 | \$14,832,450.00 | \$14,854,930.50 | (\$22,480.50) | (.15) | N/A | AA1 | .0000 | .00 |
| | | | US TREASURY NOTE DTD 11/15/18 3.125 11/15/2028 | | | | | | | |
| SUBTOTAL | 1,335,000,000.0000 | | \$1,336,439,850.00 | \$1,317,240,010.73 | \$19,199,839.27 | 1.46 | | | .0000 | .00 |
| GOVERNMENT AGENCY | | | | | | | | | | |
| FNMA 3135G0Q22 | 35,000,000.0000 | 09/24/2026 | \$34,570,900.00 | \$34,400,700.00 | \$170,200.00 | .49 | AA+ | AA1 | .0000 | .00 |
| | | | FED NATL MTG ASSN DTD 09/27/16 1.875 09/24/2026 | | | | | | | |
| OTHER GOVERNMENT/AGENCY | | | | | | | | | | |
| 3130AXU63 | 10,000,000.0000 | 11/17/2026 | \$10,085,400.00 | \$9,982,300.00 | \$103,100.00 | 1.03 | AA+ | AA1 | .0000 | .00 |
| | | | FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026 | | | | | | | |
| 3130B6LN4 | 25,000,000.0000 | 01/29/2026 | \$25,010,250.00 | \$25,000,000.00 | \$10,250.00 | .04 | N/A | N/A | .0000 | .00 |
| | | | FEDERAL HOME LOAN BANK DTD 05/29/2025 4.210% 01/29/2026 | | | | | | | |

Item 6(c)

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| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|-----------------|-----------------|----------------------|---|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| 3130B6R24 | 25,000,000.0000 | 06/04/2027 | \$25,123,250.00 | \$24,960,400.00 | \$162,850.00 | .65 | AA+ | AA1 | .0000 | .00 |
| | | | FEDERAL HOME LOAN BANK DTD 06/13/2025 3.875% 06/04/2027 | | | | | | | |
| 3130B65L6 | 50,000,000.0000 | 04/29/2026 | \$50,018,500.00 | \$50,000,000.00 | \$18,500.00 | .04 | N/A | AA1 | .0000 | .00 |
| | | | FEDERAL HOME LOAN BANK DTD 04/29/2025 3.830% 04/29/2026 | | | | | | | |
| 3130B7JV7 | 25,000,000.0000 | 01/29/2026 | \$25,008,750.00 | \$25,000,000.00 | \$8,750.00 | .03 | N/A | N/A | .0000 | .00 |
| | | | FEDERAL HOME LOAN BANK DTD 08/20/2025 4.100% 01/29/2026 | | | | | | | |
| 3130B8WH1 | 25,000,000.0000 | 11/29/2028 | \$24,959,500.00 | \$25,000,000.00 | (\$40,500.00) | (.16) | AA+ | AA1 | .0000 | .00 |
| | | | FEDERAL HOME LOAN BANK DTD 12/12/2025 3.610% 11/29/2028 | | | | | | | |
| 3133EPK79 | 10,000,000.0000 | 12/07/2026 | \$10,070,700.00 | \$9,993,200.00 | \$77,500.00 | .78 | AA+ | AA1 | .0000 | .00 |
| | | | FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026 | | | | | | | |
| 3133EPMU6 | 10,000,000.0000 | 06/15/2026 | \$10,027,300.00 | \$9,985,200.00 | \$42,100.00 | .42 | AA+ | AA1 | .0000 | .00 |
| | | | FEDERAL FARM CREDIT BANK DTD 06/15/2023 4.250% 06/15/2026 | | | | | | | |
| 3133EP4K8 | 25,000,000.0000 | 03/05/2026 | \$25,044,750.00 | \$24,989,200.00 | \$55,550.00 | .22 | AA+ | AA1 | .0000 | .00 |
| | | | FEDERAL FARM CREDIT BANK DTD 03/05/2024 4.625% 03/05/2026 | | | | | | | |
| 3133EP4U6 | 15,000,000.0000 | 03/08/2027 | \$15,159,750.00 | \$14,955,630.00 | \$204,120.00 | 1.36 | AA+ | AA1 | .0000 | .00 |
| | | | FEDERAL FARM CREDIT BANK DTD 03/08/2024 4.375% 03/08/2027 | | | | | | | |
| 3133EP5K7 | 15,000,000.0000 | 03/13/2026 | \$15,026,550.00 | \$14,971,900.50 | \$54,649.50 | .37 | AA+ | AA1 | .0000 | .00 |
| | | | FEDERAL FARM CREDIT BANK DTD 03/13/2024 4.500% 03/13/2026 | | | | | | | |
| 3133EP6K6 | 50,000,000.0000 | 03/26/2027 | \$50,589,500.00 | \$49,779,650.00 | \$809,850.00 | 1.63 | AA+ | AA1 | .0000 | .00 |
| | | | FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027 | | | | | | | |
| 3133ERCP4 | 25,000,000.0000 | 04/24/2026 | \$25,091,250.00 | \$24,932,231.75 | \$159,018.25 | .64 | AA+ | AA1 | .0000 | .00 |
| | | | FEDERAL FARM CREDIT BANK DTD 04/24/2024 4.875% 04/24/2026 | | | | | | | |
| 3133ERGT2 | 30,000,000.0000 | 06/11/2027 | \$30,401,700.00 | \$29,975,017.20 | \$426,682.80 | 1.42 | AA+ | AA1 | .0000 | .00 |
| | | | FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027 | | | | | | | |
| 3133ERJS1 | 25,000,000.0000 | 01/07/2027 | \$25,242,000.00 | \$25,000,000.00 | \$242,000.00 | .97 | AA+ | AA1 | .0000 | .00 |
| | | | FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027 | | | | | | | |
| 3133ERKM2 | 25,000,000.0000 | 07/08/2027 | \$25,351,000.00 | \$24,946,125.00 | \$404,875.00 | 1.62 | AA+ | AA1 | .0000 | .00 |
| | | | FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027 | | | | | | | |
| 3133ERKQ3 | 25,000,000.0000 | 06/25/2026 | \$25,132,750.00 | \$25,009,722.50 | \$123,027.50 | .49 | AA+ | AA1 | .0000 | .00 |

Item 6(c)

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 12/31/2025
 01/02/2026 11:47:12 AM PST

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---|-------------------------|----------------------|-------------------------|-------------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|
| FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.690% 06/25/2026 | | | | | | | | | | |
| 3133ERMK4 | 15,880,000.0000 | 01/26/2026 | \$15,890,004.40 | \$15,890,082.21 | (\$77.81) | .00 | AA+ | AA1 | .0000 | .00 |
| FEDERAL FARM CREDIT BANK DTD 07/26/2024 4.625% 01/26/2026 | | | | | | | | | | |
| 3133ERNE7 | 25,000,000.0000 | 08/05/2026 | \$25,116,250.00 | \$25,168,415.00 | (\$52,165.00) | (.21) | AA+ | AA1 | .0000 | .00 |
| FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026 | | | | | | | | | | |
| 3133ERNF4 | 15,000,000.0000 | 01/08/2026 | \$15,002,250.00 | \$15,000,000.00 | \$2,250.00 | .01 | AA+ | AA1 | .0000 | .00 |
| FEDERAL FARM CREDIT BANK DTD 07/30/2024 4.580% 01/08/2026 | | | | | | | | | | |
| 3133ERP70 | 25,000,000.0000 | 12/27/2027 | \$25,366,500.00 | \$24,930,730.00 | \$435,770.00 | 1.75 | AA+ | AA1 | .0000 | .00 |
| FEDERAL FARM CREDIT BANK DTD 12/27/2024 4.250% 12/27/2027 | | | | | | | | | | |
| 3133ERQH7 | 25,000,000.0000 | 07/29/2026 | \$25,084,000.00 | \$25,005,132.00 | \$78,868.00 | .32 | AA+ | AA1 | .0000 | .00 |
| FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026 | | | | | | | | | | |
| 3133ETMV6 | 27,000,000.0000 | 06/25/2027 | \$27,081,000.00 | \$26,979,396.30 | \$101,603.70 | .38 | AA+ | AA1 | .0000 | .00 |
| FEDERAL FARM CREDIT BANK DTD 06/25/2025 3.750% 06/25/2027 | | | | | | | | | | |
| 3133ETM95 | 25,000,000.0000 | 10/27/2027 | \$24,941,250.00 | \$24,883,250.00 | \$58,000.00 | .23 | AA+ | AA1 | .0000 | .00 |
| FEDERAL FARM CREDIT BANK DTD 10/27/2025 3.375% 10/27/2027 | | | | | | | | | | |
| SUBTOTAL | 607,880,000.0000 | | \$610,395,054.40 | \$606,738,282.46 | \$3,656,771.94 | .60 | | | .0000 | .00 |
| CORPORATE BONDS | | | | | | | | | | |
| FOREIGN GOVERNMENT BONDS | | | | | | | | | | |
| 4581X0DV7 | 125,875,000.0000 | 04/20/2026 | \$124,791,216.25 | \$116,586,191.08 | \$8,205,025.17 | 7.04 | AAA | AAA | .0000 | .00 |
| INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026 | | | | | | | | | | |
| 459058GE7 | 25,000,000.0000 | 11/22/2027 | \$24,526,000.00 | \$23,867,500.00 | \$658,500.00 | 2.76 | N/A | AAA | .0000 | .00 |
| INTL BK RECON & DEVELOP DTD 11/22/17 2.500 11/22/2027 | | | | | | | | | | |
| 45950KCX6 | 25,000,000.0000 | 10/08/2026 | \$24,447,750.00 | \$22,557,745.00 | \$1,890,005.00 | 8.38 | AAA | AAA | .0000 | .00 |
| INTL FINANCE CORP DTD 09/08/21 0.750 10/08/2026 | | | | | | | | | | |
| CORPORATE BONDS | | | | | | | | | | |
| 023135CS3 | 25,000,000.0000 | 11/20/2028 | \$25,076,500.00 | \$25,090,250.00 | (\$13,750.00) | (.05) | AA | A1 | .0000 | .00 |
| AMAZON COM INC DTD 11/20/2025 3.900% 11/20/2028 | | | | | | | | | | |
| 166756BB1 | 10,000,000.0000 | 02/26/2028 | \$10,155,500.00 | \$10,165,710.00 | (\$10,210.00) | (.10) | AA- | AA2 | .0000 | .00 |
| CHEVRON USA INC DTD 02/26/2025 4.475% 02/26/2028 | | | | | | | | | | |
| 17275RBP6 | 9,645,000.0000 | 02/26/2026 | \$9,659,949.75 | \$9,651,520.02 | \$8,429.73 | .09 | AA- | A1 | .0000 | .00 |

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By Account By Industry Class

General Reporting
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| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|-------------------------|-----------------|----------------------|--|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| | | | CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026 | | | | | | | |
| 4581X0CY2 | 22,414,000.0000 | 07/07/2027 | \$22,021,979.14 | \$21,092,336.08 | \$929,643.06 | 4.41 | N/A | AAA | .0000 | .00 |
| | | | INTER-AMERICAN DEVEL BANK DTD 07/07/2017 2.375% 07/07/2027 | | | | | | | |
| 4581X0EK0 | 71,125,000.0000 | 05/15/2026 | \$71,305,657.50 | \$70,943,865.23 | \$361,792.27 | .51 | AAA | AAA | .0000 | .00 |
| | | | INTER AMERICAN DEV BANK DTD 07/06/2023 4.500% 05/15/2026 | | | | | | | |
| 459058FT5 | 20,000,000.0000 | 10/27/2026 | \$19,707,800.00 | \$19,132,000.00 | \$575,800.00 | 3.01 | AAA | AAA | .0000 | .00 |
| | | | INTL BANK RECON & DEVELOPMENT DTD 10/27/2016 1.875% 10/27/2026 | | | | | | | |
| 459058KJ1 | 25,000,000.0000 | 06/15/2027 | \$24,843,250.00 | \$24,376,225.00 | \$467,025.00 | 1.92 | AAA | AAA | .0000 | .00 |
| | | | INTL BK RECON & DEVELOP DTD 07/19/2022 3.125% 06/15/2027 | | | | | | | |
| 459058LK7 | 25,000,000.0000 | 08/27/2026 | \$25,043,000.00 | \$25,053,900.00 | (\$10,900.00) | (.04) | AAA | AAA | .0000 | .00 |
| | | | INTL BANK RECON & DEVELOPMENT DTD 08/27/2024 4.000% 08/27/2026 | | | | | | | |
| 45950KDK3 | 30,000,000.0000 | 01/21/2028 | \$30,546,600.00 | \$30,169,710.00 | \$376,890.00 | 1.25 | AAA | AAA | .0000 | .00 |
| | | | INTL FIN CORP MEDIUM TERM NOTE | | | | | | | |
| 45950VRR9 | 10,000,000.0000 | 03/20/2026 | \$10,000,800.00 | \$9,878,970.00 | \$121,830.00 | 1.23 | AAA | AAA | .0000 | .00 |
| | | | INTERNATIONAL FIN CORP 12/30/2022 4.030% 03/20/2026 | | | | | | | |
| 45950VSG2 | 25,000,000.0000 | 01/07/2026 | \$25,001,250.00 | \$24,867,000.00 | \$134,250.00 | .54 | AAA | AAA | .0000 | .00 |
| | | | INTL FIN CORP MEDIUM TERM NOTE | | | | | | | |
| 45950VTA4 | 40,000,000.0000 | 07/10/2026 | \$40,142,000.00 | \$39,775,680.00 | \$366,320.00 | .92 | AAA | AAA | .0000 | .00 |
| | | | INTL FINANCE CORP MEDIUM TERM NOTE | | | | | | | |
| 45950VTP1 | 25,000,000.0000 | 07/29/2027 | \$25,097,500.00 | \$25,000,000.00 | \$97,500.00 | .39 | AAA | AAA | .0000 | .00 |
| | | | INTL FINANCE CORP MEDIUM TERM NOTE | | | | | | | |
| 713448GA0 | 14,000,000.0000 | 02/07/2028 | \$14,204,540.00 | \$14,205,408.00 | (\$868.00) | (.01) | A+ | A1 | .0000 | .00 |
| | | | PEPSICO INC DTD 02/07/2025 4.450% 02/07/2028 | | | | | | | |
| 931142EM1 | 22,000,000.0000 | 07/08/2026 | \$21,926,080.00 | \$21,606,574.00 | \$319,506.00 | 1.48 | AA | AA2 | .0000 | .00 |
| | | | WALMART INC DTD 04/23/2019 3.050% 07/08/2026 | | | | | | | |
| 931142FA6 | 5,000,000.0000 | 04/15/2026 | \$5,002,450.00 | \$4,899,500.00 | \$102,950.00 | 2.10 | AA | AA2 | .0000 | .00 |
| | | | WALMART INC DTD 04/18/2023 4.000% 04/15/2026 | | | | | | | |
| INDUSTRIAL 023135BX3 | 20,000,000.0000 | 05/12/2026 | \$19,804,400.00 | \$18,162,000.00 | \$1,642,400.00 | 9.04 | AA | A1 | .0000 | .00 |
| | | | AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026 | | | | | | | |

Item 6(c)

**Principal Custody Solutions
Market/Cost Value Comparison Report
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From Month End 12/31/2025
01/02/2026 11:47:12 AM PST

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* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---------------------------------------|-------------------------|--|-------------------------|-------------------------|-------------------------|-------------|-------------------------|-----------------------|----------------------------|-----------------------|
| 037833BY5 | 15,079,000.0000 | 02/23/2026 APPLE INC DTD 02/23/16 3.250 02/23/2026 | \$15,063,770.21 | \$14,496,347.44 | \$567,422.77 | 3.91 | AA+ | AAA | .0000 | .00 |
| 037833CR9 | 5,000,000.0000 | 05/11/2027 APPLE INC DTD 05/11/17 3.200 05/11/2027 | \$4,972,600.00 | \$4,793,305.00 | \$179,295.00 | 3.74 | AA+ | AAA | .0000 | .00 |
| 037833DB3 | 35,000,000.0000 | 09/12/2027 APPLE INC DTD 09/12/17 2.900 09/12/2027 | \$34,570,550.00 | \$34,329,240.00 | \$241,310.00 | .70 | AA+ | AAA | .0000 | .00 |
| 037833EB2 | 20,665,000.0000 | 02/08/2026 APPLE INC DTD 02/08/21 0.700 02/08/2026 | \$20,603,685.96 | \$19,030,197.06 | \$1,573,488.90 | 8.27 | AA+ | AAA | .0000 | .00 |
| 17275RBL5 | 25,000,000.0000 | 09/20/2026 CISCO SYSTEMS INC DTD 09/20/16 2.500 09/20/2026 | \$24,768,500.00 | \$24,721,000.00 | \$47,500.00 | .19 | AA- | A1 | .0000 | .00 |
| 191216CE8 | 19,588,000.0000 | 05/25/2027 COCA-COLA CO/THE DTD 05/25/17 2.900 05/25/2027 | \$19,401,914.00 | \$19,391,258.13 | \$10,655.87 | .05 | A+ | A1 | .0000 | .00 |
| 22160KAN5 | 49,930,000.0000 | 06/20/2027 COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027 | \$48,386,663.70 | \$46,378,339.19 | \$2,008,324.51 | 4.33 | AA | AA3 | .0000 | .00 |
| 478160BY9 | 5,000,000.0000 | 03/01/2026 JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026 | \$4,988,500.00 | \$4,730,450.00 | \$258,050.00 | 5.46 | AAA | AAA | .0000 | .00 |
| 594918BR4 | 25,000,000.0000 | 08/08/2026 MICROSOFT CORP DTD 08/08/16 2.400 08/08/2026 | \$24,811,500.00 | \$24,652,025.00 | \$159,475.00 | .65 | AAA | AAA | .0000 | .00 |
| 594918BY9 | 10,000,000.0000 | 02/06/2027 MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027 | \$9,961,300.00 | \$9,680,400.00 | \$280,900.00 | 2.90 | AAA | AAA | .0000 | .00 |
| 931142ER0 | 20,000,000.0000 | 09/17/2026 WALMART INC DTD 09/17/21 1.050 09/17/2026 | \$19,642,200.00 | \$18,036,740.00 | \$1,605,460.00 | 8.90 | AA | AA2 | .0000 | .00 |
| SUBTOTAL | 805,325,000.0000 | | \$800,475,406.51 | \$777,321,386.23 | \$23,154,020.28 | 2.98 | | | .0000 | .00 |
| CORPORATE STRIPPED/ZERO COUPON | | | | | | | | | | |
| CORPORATE BONDS | | | | | | | | | | |
| 459053RN6 | 25,000,000.0000 | 01/08/2026 INTL BK RECON & DEVELOP DTD 01/08/2025 ZERO CPN 01/08/2026 | \$24,980,500.00 | \$24,363,775.00 | \$616,725.00 | 2.53 | N/A | N/A | .0000 | .00 |
| 459053SK1 | 25,000,000.0000 | 01/29/2026 INTL BK RECON & DEVELOP DTD 01/29/2025 ZERO CPN 01/29/2026 | \$24,929,250.00 | \$24,664,875.00 | \$264,375.00 | 1.07 | N/A | N/A | .0000 | .00 |
| 459053WJ9 | 25,000,000.0000 | 05/04/2026 | \$24,698,500.00 | \$24,478,187.50 | \$220,312.50 | .90 | N/A | N/A | .0000 | .00 |

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| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|--|------------------------|----------------------|------------------------|------------------------|-------------------------|-------------|-------------------------|-----------------------|----------------------------|-----------------------|
| INTL BK RECON & DEVELOP DTD 05/05/2025 ZERO CPN 05/04/2026 | | | | | | | | | | |
| SUBTOTAL | 75,000,000.0000 | | \$74,608,250.00 | \$73,506,837.50 | \$1,101,412.50 | 1.50 | | | .0000 | .00 |
| POOLED FUNDS | | | | | | | | | | |
| NON-PROPRIETARY CTF AND CIF | | | | | | | | | | |
| 932991359 | 20,000,000.0000 | | \$20,000,000.00 | \$20,000,000.00 | \$.00 | .00 | | | .0000 | .00 |
| CAMP CASH RESERVE PORTFOLIO *REF FOR REFERENCE ONLY | | | | | | | | | | |
| 932991433 | 25,000,000.0000 | | \$25,000,000.00 | \$25,000,000.00 | \$.00 | .00 | | | .0000 | .00 |
| CALTRUST FOR REFERENCE ONLY | | | | | | | | | | |
| SUBTOTAL | 45,000,000.0000 | | \$45,000,000.00 | \$45,000,000.00 | \$.00 | .00 | | | .0000 | .00 |
| OTHER ASSETS | | | | | | | | | | |
| OTHER MISCELLANEOUS | | | | | | | | | | |
| MS6232818 | 55,000,000.0000 | | \$55,000,000.00 | \$55,000,000.00 | \$.00 | .00 | | | .0000 | .00 |
| CA LAIF STATE OF CALIFORNIA INVESTMENT FD | | | | | | | | | | |
| SUBTOTAL | 55,000,000.0000 | | \$55,000,000.00 | \$55,000,000.00 | \$.00 | .00 | | | .0000 | .00 |
| TIME DEP & MARKETABLE CDS | | | | | | | | | | |
| CORPORATE BONDS | | | | | | | | | | |
| 05252WXD0 | 25,000,000.0000 | 03/30/2026 | \$25,014,500.00 | \$25,001,878.50 | \$12,621.50 | .05 | N/A | N/A | .0000 | .00 |
| AUSTRALIA & NEW ZEALAND BKG GROUP CERTIFICATE OF DEPOSIT | | | | | | | | | | |
| 05252WXF5 | 25,000,000.0000 | 02/05/2026 | \$25,009,250.00 | \$25,002,595.00 | \$6,655.00 | .03 | N/A | N/A | .0000 | .00 |
| AUSTRALIA & NEW ZEALAND BKG GRP LTD CERTIFICATE OF DEPOSIT | | | | | | | | | | |
| 05252W XK4 | 25,000,000.0000 | 06/29/2026 | \$25,013,000.00 | \$25,002,947.50 | \$10,052.50 | .04 | N/A | N/A | .0000 | .00 |
| ANZ GROUP HOLDINGS LTD CERTIFICATE OF DEPOSIT | | | | | | | | | | |
| 06367DRF4 | 25,000,000.0000 | 01/08/2026 | \$25,003,750.00 | \$25,005,525.00 | (\$1,775.00) | (.01) | N/A | N/A | .0000 | .00 |
| BANK OF MONTREAL CERTIFICATE OF DEPOSIT | | | | | | | | | | |
| 13606DLK6 | 25,000,000.0000 | 05/28/2026 | \$25,048,250.00 | \$25,004,585.00 | \$43,665.00 | .17 | N/A | N/A | .0000 | .00 |
| CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT | | | | | | | | | | |
| 13606DLL4 | 25,000,000.0000 | 05/28/2026 | \$25,039,750.00 | \$25,009,027.50 | \$30,722.50 | .12 | N/A | N/A | .0000 | .00 |
| CANADIAN IMPERIAL BK COMM NY BRH IN CERTIFICATE OF DEPOSIT | | | | | | | | | | |
| 22536WNE2 | 25,000,000.0000 | 07/30/2026 | \$25,003,500.00 | \$25,003,710.00 | (\$210.00) | .00 | N/A | N/A | .0000 | .00 |
| CREDIT INDUSTRIAL ET COM CERTIFICATE OF DEPOSIT | | | | | | | | | | |
| 22536WNG7 | 25,000,000.0000 | 05/28/2026 | \$25,013,500.00 | \$25,000,000.00 | \$13,500.00 | .05 | N/A | N/A | .0000 | .00 |

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| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|-----------------|-----------------|----------------------|---|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| | | | CREDIT INDUSTRIAL ET COM CERTIFICATE OF DEPOSIT | | | | | | | |
| 22536WNN2 | 25,000,000.0000 | 05/28/2026 | \$25,014,250.00 | \$25,001,325.00 | \$12,925.00 | .05 | N/A | N/A | .0000 | .00 |
| | | | CREDIT INDL CERTIFICATE OF DEPOSIT | | | | | | | |
| 65558WLV8 | 25,000,000.0000 | 05/07/2026 | \$25,032,250.00 | \$25,004,155.00 | \$28,095.00 | .11 | N/A | N/A | .0000 | .00 |
| | | | NORDEA BANK ABP CERTIFICATE OF DEPOSIT | | | | | | | |
| 65558WMZ8 | 25,000,000.0000 | 02/05/2026 | \$25,007,750.00 | \$25,001,231.00 | \$6,519.00 | .03 | N/A | N/A | .0000 | .00 |
| | | | NORDEA BANK CERTIFICATE OF DEPOSIT | | | | | | | |
| 65558WNT1 | 25,000,000.0000 | 07/30/2026 | \$25,004,750.00 | \$25,004,220.75 | \$529.25 | .00 | N/A | N/A | .0000 | .00 |
| | | | NORDEA BANK CERTIFICATE OF DEPOSIT | | | | | | | |
| 65558WNZ7 | 25,000,000.0000 | 07/29/2026 | \$25,015,000.00 | \$25,004,112.50 | \$10,887.50 | .04 | N/A | N/A | .0000 | .00 |
| | | | NORDEA BANK CERTIFICATE OF DEPOSIT | | | | | | | |
| 65558WRK6 | 25,000,000.0000 | 07/13/2026 | \$25,001,250.00 | \$25,001,420.30 | (\$170.30) | .00 | N/A | N/A | .0000 | .00 |
| | | | NORDEA BANK CERTIFICATE OF DEPOSIT | | | | | | | |
| 78015JTY3 | 25,000,000.0000 | 07/29/2026 | \$25,012,500.00 | \$25,000,000.00 | \$12,500.00 | .05 | N/A | N/A | .0000 | .00 |
| | | | ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT | | | | | | | |
| 78015JT49 | 25,000,000.0000 | 06/29/2026 | \$25,020,000.00 | \$25,000,000.00 | \$20,000.00 | .08 | N/A | N/A | .0000 | .00 |
| | | | ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT | | | | | | | |
| 78015JVG9 | 40,000,000.0000 | 06/29/2026 | \$40,016,000.00 | \$40,000,000.00 | \$16,000.00 | .04 | N/A | N/A | .0000 | .00 |
| | | | ROYAL BANK CANADA CERTIFICATE OF DEPOSIT | | | | | | | |
| 78015JVU8 | 40,000,000.0000 | 08/28/2026 | \$40,008,400.00 | \$40,000,000.00 | \$8,400.00 | .02 | N/A | N/A | .0000 | .00 |
| | | | ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT | | | | | | | |
| 85325VQS2 | 20,000,000.0000 | 01/29/2026 | \$20,009,000.00 | \$20,003,715.34 | \$5,284.66 | .03 | N/A | N/A | .0000 | .00 |
| | | | STANDARD CHARTERED BANK CERTIFICATE OF DEPOSIT | | | | | | | |
| 87019WQ73 | 25,000,000.0000 | 04/20/2026 | \$25,029,500.00 | \$25,003,309.00 | \$26,191.00 | .10 | N/A | N/A | .0000 | .00 |
| | | | SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT | | | | | | | |
| 87019WR98 | 25,000,000.0000 | 02/26/2026 | \$25,014,250.00 | \$25,001,244.25 | \$13,005.75 | .05 | N/A | N/A | .0000 | .00 |
| | | | SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT | | | | | | | |
| 87019WU45 | 25,000,000.0000 | 06/26/2026 | \$25,020,750.00 | \$25,001,853.92 | \$18,896.08 | .08 | N/A | N/A | .0000 | .00 |
| | | | SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT | | | | | | | |
| 87019WW27 | 25,000,000.0000 | 06/29/2026 | \$25,006,750.00 | \$25,001,651.79 | \$5,098.21 | .02 | N/A | N/A | .0000 | .00 |

Item 6(c)

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 12/31/2025
 01/02/2026 11:47:12 AM PST

ACCOUNT: All Accounts Selected
 * = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---|---------------------------|----------------------|---------------------------|---------------------------|-------------------------|-------------|-------------------------|-----------------------|----------------------------|-----------------------|
| SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT | | | | | | | | | | |
| 87019WW43 | 40,000,000.0000 | 03/30/2026 | \$40,012,000.00 | \$40,001,661.60 | \$10,338.40 | .03 | N/A | N/A | .0000 | .00 |
| SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT | | | | | | | | | | |
| 96130AA40 | 25,000,000.0000 | 03/30/2026 | \$25,030,000.00 | \$25,004,162.50 | \$25,837.50 | .10 | N/A | N/A | .0000 | .00 |
| WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT | | | | | | | | | | |
| 96130AG36 | 30,000,000.0000 | 08/20/2026 | \$30,006,900.00 | \$30,001,956.00 | \$4,944.00 | .02 | N/A | N/A | .0000 | .00 |
| WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT | | | | | | | | | | |
| SUBTOTAL | 695,000,000.0000 | | \$695,406,800.00 | \$695,066,287.45 | \$340,512.55 | .05 | | | .0000 | .00 |
| ACCOUNT 11435100 TOTAL | 4,843,205,000.0000 | | \$4,824,134,960.91 | \$4,765,254,158.46 | \$58,880,802.45 | 1.24 | | | .0000 | .00 |
| GRAND TOTAL | 4,843,205,000.0000 | | \$4,824,134,960.91 | \$4,765,254,158.46 | \$58,880,802.45 | 1.24 | | | .0000 | .00 |

END OF REPORT

S&P Global Ratings

55 Water Street
New York, NY 10041
212 438 2000 Tel
212 438 5075 Fax

January 7, 2026

Ventura County
800 South Victora Avenue
Ventura, CA, 93009
Attention: Sue Horgan, Treasurer-Tax Collector

Re: Ventura County

Dear Ms. Horgan:

S&P Global Ratings hereby affirms the ratings for the below referenced funds:

| Fund Name | Fund Credit Quality | Fund Volatility |
|-----------------------------------|---------------------|-----------------|
| Ventura County Treasury Portfolio | AAAf | S1+ |

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we've released the rating on www.spglobal.com/ratings. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a rating and denote such acknowledgement on www.spglobal.com/ratings with an alphabetic or other identifier affixed to such rating or by other means.

To maintain the rating, S&P Global Ratings must receive all information as indicated in the applicable Terms and Conditions. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: kara.wachsmann@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format

Item 6(c)

or posted on the applicable website, please send hard copies to: S&P Global Ratings, 55 Water Street, New York, New York 10041-0003. Attention: Funds Surveillance Group.

The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

In accordance with the Terms and Conditions, S&P Global Ratings may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in S&P Global Ratings' sole discretion. S&P Global Ratings may take any of the foregoing actions notwithstanding any request for a withdrawal of a credit rating or termination of the Engagement Letter.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.spglobal.com/ratings. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

A handwritten signature in cursive script that reads "S & P Global Ratings".

S&P Global Ratings, acting through
Standard & Poor's Financial Services LLC

Analytical Contact:

Name: Kara Wachsmann

Telephone #: + 303 721 4547

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 8

DATE: April 9, 2026

TO: Board of Directors

FROM: Executive Director

SUBJECT: Executive Director's Report

SUMMARY

The following are updates on Agency matters since the last Board meeting:

1. Administrative: All Form 700 submittals were made before the April 1 deadline. No other reportable activity.
2. Financial:
 - a. Groundwater Extraction Fees: All accounts are current.
 - b. Funds Transfer: A \$200,000 transfer from the Agency's investment account to its checking account is in progress.
3. GSP Implementation:
 - a. GSP Annual Report: The annual report was approved by the Board during its March meeting. The report was finalized and submitted to DWR before the April 1 deadline.
 - b. GSP Periodic Evaluation: A workshop was held during the March Board meeting. Work on the periodic evaluation is ramping up now that the annual report has been completed and submitted to DWR.
 - c. Well Registration and Flowmeter Compliance:
 - i. Two wells remain unregistered and continue to accrue civil penalties at \$100/day. As of March 31, 2026 each well owner has accrued \$43,400 in civil penalties.
 - d. Monitoring Networks:
 - i. A drone survey of the riparian GDEs was completed. No other field activities were performed due to elevated streamflow conditions.

4. Outreach and Coordination:

- a. Ventura River Watershed Council (VRWC) / Ventura River Watershed Resilience Program (VRWRP): The Executive Director attended the VRWC meeting on March 19 in which the draft VRWRP plan was presented.
- b. Small GSA Coalition: The coalition met on April 2 to continue coordinating lobbying efforts.
- c. Adjudication: The Executive Director spent approximately three hours reviewing adjudication-related items during March.

5. Correspondence: None.

RECOMMENDED ACTIONS

Receive an update from the Executive Director concerning Agency matters and correspondence.
Provide feedback to staff.

BACKGROUND

Not applicable

FISCAL SUMMARY

Not applicable

Action: _____

Motion: _____

P. Kaiser _ B. Kuebler_ E. Ayala_ V. Sedgwick_ J. Tribo _ J. Kentosh_ J. Palmer_

UPPER VENTURA RIVER GROUNDWATER AGENCY Item No. 10(a)

DATE: April 9, 2027

TO: Board of Directors

FROM: Executive Director

SUBJECT: Fiscal Year 2026/2027 Budget and Multi-Year Budget Projection

SUMMARY

The draft Fiscal Year (FY) 2026/2027 budget and multi-year projection has been prepared for review. An extraction fees smoothing analysis is also provided.

Expenses

Expenses for the FY 2026/2027 budget and the multi-year projection (Attachment A-1) were updated based on current cost information and adjustments to anticipated scope. The scope adjustments are based on groundwater sustainability plan (GSP) implementation progress to date and Department of Water Resource's GSP recommended corrective actions. Most of the Agency's expenses are for Other Professional Services, which are broken down in Attachment C.

Expense assumptions include the following:

1. No litigation;
2. No water rights adjudication related expenses; and
3. 5% annual inflation (per Board direction in May 2022).

Financial Reserves

The projected ending cash balance for FY 2024/2025 is \$489,198, which is allocated to the Operating Reserve. The Board previously approved a \$300,000 reserve target (i.e., approximately ½ of the average annual expenses).

Groundwater Extractions Fees

Following the current Board policy, 4,396 AF of groundwater extractions would be assumed for the FY 2026/2027 budget, as detailed below. Prior budgets have assumed the same groundwater extractions for the following four years of the budget projection (i.e., FY 2027/2028 through FY 2030/2031).

Member Agency Extractions Basis

Current Board policy utilizes the most recent 3-year average extractions for the Member Agencies. The updated 3-year average is 4,178 AF, compared with AF 3,838 last year (9% higher). Please see Attachment C for further details.

Private Well Owner Extractions Basis

Private well owners continued to transition to metered pumping during FY 2025/2026. Some are not fully transitioned and were billed based on extraction estimates developed by the Agency in 2017. The estimated private well extractions for FY 2026/2027 were 218 AF.

Using the current Board policy, the extraction fees for FY 2026/2027 would be \$168 per acre-foot (AF) (Attachment A-1). The extraction fees for the remaining four years of the projection range from \$128 to \$204 per acre-foot assuming the extractions do not change.

Groundwater Extraction Fee Smoothing Analysis

During last year's budgeting process, a Director expressed concern about the variability in extraction fees caused by the Board's budgeting policies. The Board requested that the next budget process be started a month early and include an evaluation of options to smooth rates.

The factors that contribute to extraction fee rate variability include:

- Year-to-year expense variability
- Year-to-year groundwater extraction variability

These factors are analyzed below.

Year-to-Year Expense Variability

UVRGA's largest expenses are for "Other Professional Services," which vary by approximately a factor of two according to the 5-year schedule for GSP evaluations (Attachment C).

If future extractions were known ahead of time, it would be a simple exercise to smooth the rates over a 5-year projection period. For example, the smoothed rate for the next five years would be \$166/AF if the 3-year average groundwater extractions used in the budget remain constant (Attachment A-2).

Year-to-Year Groundwater Extractions Variability

As shown in Attachment B, historical groundwater extractions vary by approximately a factor of two (i.e., ~3,000 to ~6,000 acre-feet per year (AFY) (Attachment C). Most of this variability is attributable to the City of Ventura's operations.

Importantly, future extraction volumes have a strong control on future extraction fees and cannot be predicted reliably. To evaluate this impact, a range of potential future extraction volumes were evaluated (Attachment D). Future extraction scenarios were developed using the projected extractions information provided by the Member Agencies for the GSP Periodic Evaluation. The City of Ventura's extractions were modeled using the City's Interim Order Protocols daily spreadsheet model over 50-year period.

Scenarios were developed for the following extraction categories:

- Lowest Extractions
- 25th Percentile Extractions

- Median Extractions
- 75th Percentile Extractions
- Highest Extractions

Each of the following three averaging periods were applied to each extraction category:

- 3-year Moving Average
- 5-year Moving Average
- 10-year Moving Average

The resulting extractions for each extraction category/averaging period combination are presented in tabular and graphical format in Attachment D.

Each combo was evaluated using variable and smoothed rate approaches. Please see Attachment D for the resulting extraction fees.

As can be seen in Attachment D, the current Board rate-setting policy results in extractions most like the “Highest Extractions – 3-Year Average” scenario, which has a \$162/AF smoothed rate. Comparison with the results of other “3-year average” scenarios illustrates the potential impact on extraction fee rates if groundwater extractions decline during the 5-year budget projection period. Smoothed “3-year average” rates for the 75th percentile, median, 25th percentile, and lowest extraction scenarios are, \$179/F, \$190/AF, \$222/AF, and \$277/AF, respectively.

The impact of decreasing extractions in extraction fee rates can be smoothed by increasing the extraction averaging period, as demonstrated in the results of the “5-year average” and “10-year average” scenarios. For example, smoothed “5-year average” rates for the 75th percentile, median, 25th percentile, and lowest extraction scenarios are, \$181/F, \$189/AF, \$212/AF, and \$240/AF, respectively. Smoothed “10-year average” rates for the 75th percentile, median, 25th percentile, and lowest extraction scenarios are, \$184/F, \$189/AF, \$199/AF, and \$211/AF, respectively. While increasing the averaging period smooths the extraction fee rates during a period of decreasing extraction volumes, it comes at the cost of higher initial extraction rates. Funds collected in early years would increase UVRGA’s cash balance and is used to mitigate rate increase as the average extractions decrease.

Next Steps

Extraction fees for FY 2026/2027 will need to be adopted by the Board following a public hearing no later than the end of June. This is typically completed during the June regular Board meeting. Because the FY 2026/2027 budget must be published at least 20 days before the public hearing, the Board would need to adopt the FY 2026/2027 budget in by mid-May. This is typically completed during the May regular Board meeting. Staff will prepare a final draft budget for the May regular Board meeting based on feedback received today.

RECOMMENDED ACTIONS

Review the draft fiscal year 2026/2027 budget and multi-year projection and discuss groundwater extraction fees. Provide feedback and/or direction to staff.

BACKGROUND

The multi-year budget projection was most recently adopted on May 8, 2025.

FISCAL SUMMARY

Please see summary.

ATTACHMENTS

- A. Draft Fiscal Year 2026/2027 Budget and Multi-Year Budget Projection (With Variable and Smoothed Extraction Fees)
- B. Historical and Groundwater Extractions
- C. Breakdown of Other Professional Services Expenses
- D. Fee Variability Analysis Data

Action: _____

Motion: _____

P. Kaiser _ B. Kuebler_ E. Ayala_ V. Sedgwick_ J. Tribo _ J. Kentosh_ J. Palmer_

Item 10(a), Attachment A-1
DRAFT Fiscal Year 26/27 Budget and Multi-year Projection with Variable Extraction Fees

| | FY 25-26 Budget | FY 25-26 Actuals Through February | March-June Projection | FY 25-26 YE Projection | FY 26/27 DRAFT Budget | FY 27/28 Projected | FY 28/29 Projected | FY 29/30 Projected | FY 30/31 Projected | Comments |
|---|-----------------|-----------------------------------|-----------------------|------------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|--|
| <i>Estimated Groundwater Extractions (AF)</i> | 4,035 | N/A | N/A | N/A | 4,396 | 4,396 | 4,396 | 4,396 | 4,396 | <i>See Attachment B for more information. FY 27/28 - 30/31 are assumed to be the same as FY 26/27.</i> |
| <i>Estimated Extraction Fee (\$/AF)</i> | \$ 168 | N/A | N/A | N/A | \$ 168 | \$ 128 | \$ 162 | \$ 204 | \$ 172 | <i>Extraction fee rates selected to achieve \$300K operating reserve target.</i> |

Ordinary Income/Expense

| | FY 25-26 Budget | FY 25-26 Actuals Through February | March-June Projection | FY 25-26 YE Projection | FY 26/27 DRAFT Budget | FY 27/28 Projected | FY 28/29 Projected | FY 29/30 Projected | FY 30/31 Projected | Comments |
|---|-----------------|-----------------------------------|-----------------------|------------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|---|
| Income | | | | | | | | | | |
| Interest/Penalties | 0 | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 43000 · Groundwater Extraction Fee | 677,928 | 664,087 | 0 | 664,087 | 736,654 | 561,624 | 714,144 | 897,234 | 755,896 | |
| Total Income | 677,928 | 664,140 | 0 | 664,140 | 736,654 | 561,624 | 714,144 | 897,234 | 755,896 | |
| Expense | | | | | | | | | | |
| 55000 · Administrative Exp | | | | | | | | | | |
| 55011 · Computer Maintenance | 0 | 1,367 | 0 | 1,367 | 1,500 | 1,600 | 1,700 | 1,800 | 1,900 | |
| 55015 · Postage & Shipping | 750 | 411 | 339 | 750 | 750 | 800 | 800 | 800 | 800 | |
| 55020 · Office Supplies & Software | 1,000 | 609 | 512 | 1,121 | 1,250 | 1,300 | 1,400 | 1,500 | 1,600 | |
| 55025 · Minor Equipment | 500 | 0 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | |
| 55030 · Bank Service Charges | 100 | 28 | 73 | 100 | 100 | 100 | 100 | 100 | 100 | |
| 55035 · Advertising and Promotion | 1,500 | 0 | 1,500 | 1,500 | 1,500 | 1,600 | 1,700 | 1,800 | 1,900 | |
| 55055 · Insurance Expense-SDRMA | 4,922 | 4,975 | 0 | 4,975 | 5,500 | 5,800 | 6,100 | 6,400 | 6,700 | |
| 55060 · Memberships-CSDA | 2,163 | 2,773 | 0 | 2,773 | 3,000 | 3,200 | 3,400 | 3,600 | 3,800 | |
| 55070 · Memberships- Small GSA | 5,156 | 2,500 | 0 | 2,500 | 6,000 | 6,300 | 6,600 | 6,900 | 7,200 | <i>FY 25-26 cost was for 6 months only</i> |
| Total 55000 · Administrative Exp | 16,091 | 12,663 | 2,924 | 15,586 | 20,100 | 21,200 | 22,300 | 23,400 | 24,500 | |
| 58000 · Professional Fees | | | | | | | | | | |
| 58005 · Executive Director /GSP Manager | 50,000 | 22,571 | 27,400 | 49,971 | 55,000 | 57,800 | 60,700 | 63,700 | 66,900 | |
| 58010 · Legal Fees | 50,000 | 29,982 | 29,100 | 59,082 | 65,000 | 68,300 | 71,700 | 75,300 | 79,100 | |
| 58015 · Website | 3,000 | 540 | 2,460 | 3,000 | 3,300 | 3,500 | 3,700 | 3,900 | 4,100 | |
| 58020 · Accounting | 25,000 | 14,985 | 11,900 | 26,885 | 29,600 | 31,100 | 32,700 | 34,300 | 36,000 | |
| 58040 · Audit Expense | 16,500 | 633 | 0 | 633 | 21,500 | 0 | 24,000 | 0 | 26,000 | |
| 58050 · Other Professional Services | 588,450 | 237,013 | 299,142 | 536,155 | 488,830 | 342,400 | 447,720 | 628,310 | 636,170 | <i>Please see Attachment C for details.</i> |
| Total 58000 · Professional Fees | 732,950 | 305,724 | 370,002 | 675,726 | 663,230 | 503,100 | 640,520 | 805,510 | 848,270 | |
| Total Expense | 749,041 | 318,387 | 372,926 | 691,312 | 683,330 | 524,300 | 662,820 | 828,910 | 872,770 | |
| Net Ordinary Income | -71,113 | 345,753 | -372,926 | -27,173 | 53,324 | 37,324 | 51,324 | 68,324 | -116,874 | |
| Other Income/Expense | | | | | | | | | | |
| Other Income | | | | | | | | | | |
| Unrealized Gain/Loss Invstmnt | 0 | 6,136 | 14,100 | 20,236 | 14,676 | 14,676 | 14,676 | 14,676 | 14,676 | |
| Total Other Income | 0 | 6,136 | 14,100 | 20,236 | 14,676 | 14,676 | 14,676 | 14,676 | 14,676 | |
| Other Expense | | | | | | | | | | |
| Contingency - Non Capital Exp | 74,904 | 0 | 0 | 0 | 68,000 | 52,000 | 66,000 | 83,000 | 87,000 | |
| Total Other Expense | 74,904 | 0 | 0 | 0 | 68,000 | 52,000 | 66,000 | 83,000 | 87,000 | |
| Net Other Income | -74,904 | 6,136 | 14,100 | 20,236 | -53,324 | -37,324 | -51,324 | -68,324 | -72,324 | |
| Net Income | -146,017 | 351,889 | -358,826 | -6,936 | 0 | 0 | 0 | 0 | -189,198 | |

| | Cashflow Projections | | | | | | Comments |
|-----------------------|-----------------------------|---------|---------|---------|---------|---------|---|
| Beginning Cash | 838,043 | 489,198 | 489,198 | 489,198 | 489,198 | 489,198 | <i>Beginning cash for FY 25-26 YE Projection does not include Jan-Feb interest and unpaid extraction fees</i> |
| Income | 24,081 | 751,330 | 576,300 | 728,820 | 911,910 | 770,572 | |
| Expenses | 372,926 | 751,330 | 576,300 | 728,820 | 911,910 | 959,770 | |
| Ending Cash | 489,198 | 489,198 | 489,198 | 489,198 | 489,198 | 300,000 | |
| Reserve | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | |
| Unreserved | 189,198 | 189,198 | 189,198 | 189,198 | 189,198 | 0 | |

Item 10(a), Attachment A-2
DRAFT Fiscal Year 26/27 Budget and Multi-year Projection with Smoothed Extraction Fees

| | FY 25-26 Budget | FY 25-26 Actuals Through February | March-June Projection | FY 25-26 YE Projection | FY 26/27 DRAFT Budget | FY 27/28 Projected | FY 28/29 Projected | FY 29/30 Projected | FY 30/31 Projected | Comments |
|---|--------------------|--|--------------------------|---------------------------|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------|
| <i>Estimated Groundwater Extractions (AF)</i> | 4,035 | N/A | N/A | N/A | 4,396 | 4,396 | 4,396 | 4,396 | 4,396 | |
| <i>Estimated Extraction Fee (\$/AF)</i> | \$ 168 | N/A | N/A | N/A | \$ 166 | \$ 166 | \$ 166 | \$ 166 | \$ 166 | |

Ordinary Income/Expense

| | | | | | | | | | | |
|---|-----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|---|
| Income | | | | | | | | | | |
| Interest/Penalties | 0 | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 43000 · Groundwater Extraction Fee | 677,928 | 664,087 | 0 | 664,087 | 731,062 | 731,062 | 731,062 | 731,062 | 731,062 | 730,249 |
| Total Income | 677,928 | 664,140 | 0 | 664,140 | 731,062 | 731,062 | 731,062 | 731,062 | 731,062 | 730,249 |
| Expense | | | | | | | | | | |
| 55000 · Administrative Exp | | | | | | | | | | |
| 55011 · Computer Maintenance | 0 | 1,367 | 0 | 1,367 | 1,500 | 1,600 | 1,700 | 1,800 | 1,800 | 1,900 |
| 55015 · Postage & Shipping | 750 | 411 | 339 | 750 | 750 | 800 | 800 | 800 | 800 | 800 |
| 55020 · Office Supplies & Software | 1,000 | 609 | 512 | 1,121 | 1,250 | 1,300 | 1,400 | 1,500 | 1,500 | 1,600 |
| 55025 · Minor Equipment | 500 | 0 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| 55030 · Bank Service Charges | 100 | 28 | 73 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 55035 · Advertising and Promotion | 1,500 | 0 | 1,500 | 1,500 | 1,500 | 1,600 | 1,700 | 1,800 | 1,800 | 1,900 |
| 55055 · Insurance Expense-SDRMA | 4,922 | 4,975 | 0 | 4,975 | 5,500 | 5,800 | 6,100 | 6,400 | 6,400 | 6,700 |
| 55060 · Memberships-CSDA | 2,163 | 2,773 | 0 | 2,773 | 3,000 | 3,200 | 3,400 | 3,600 | 3,600 | 3,800 |
| 55070 · Memberships- Small GSA | 5,156 | 2,500 | 0 | 2,500 | 6,000 | 6,300 | 6,600 | 6,900 | 6,900 | 7,200 <i>FY 25-26 cost was for 6 months only</i> |
| Total 55000 · Administrative Exp | 16,091 | 12,663 | 2,924 | 15,586 | 20,100 | 21,200 | 22,300 | 23,400 | 23,400 | 24,500 |
| 58000 · Professional Fees | | | | | | | | | | |
| 58005 · Executive Director /GSP Manager | 50,000 | 22,571 | 27,400 | 49,971 | 55,000 | 57,800 | 60,700 | 63,700 | 63,700 | 66,900 |
| 58010 · Legal Fees | 50,000 | 29,982 | 29,100 | 59,082 | 65,000 | 68,300 | 71,700 | 75,300 | 75,300 | 79,100 |
| 58015 · Website | 3,000 | 540 | 2,460 | 3,000 | 3,300 | 3,500 | 3,700 | 3,900 | 3,900 | 4,100 |
| 58020 · Accounting | 25,000 | 14,985 | 11,900 | 26,885 | 29,600 | 31,100 | 32,700 | 34,300 | 34,300 | 36,000 |
| 58040 · Audit Expense | 16,500 | 633 | 0 | 633 | 21,500 | 0 | 24,000 | 0 | 0 | 26,000 |
| 58050 · Other Professional Services | 588,450 | 237,013 | 299,142 | 536,155 | 488,830 | 342,400 | 447,720 | 628,310 | 628,310 | 636,170 <i>Please see Attachment C for details.</i> |
| Total 58000 · Professional Fees | 732,950 | 305,724 | 370,002 | 675,726 | 663,230 | 503,100 | 640,520 | 805,510 | 805,510 | 848,270 |
| Total Expense | 749,041 | 318,387 | 372,926 | 691,312 | 683,330 | 524,300 | 662,820 | 828,910 | 828,910 | 872,770 |
| Net Ordinary Income | -71,113 | 345,753 | -372,926 | -27,173 | 47,732 | 206,762 | 68,242 | -97,848 | -97,848 | -142,521 |
| Other Income/Expense | | | | | | | | | | |
| Other Income | | | | | | | | | | |
| Unrealized Gain/Loss Invstmnt | 0 | 6,136 | 14,100 | 20,236 | 14,676 | 14,508 | 19,586 | 20,241 | 20,241 | 15,423 |
| Total Other Income | 0 | 6,136 | 14,100 | 20,236 | 14,676 | 14,508 | 19,586 | 20,241 | 20,241 | 15,423 |
| Other Expense | | | | | | | | | | |
| Contingency - Non Capital Exp | 74,904 | 0 | 0 | 0 | 68,000 | 52,000 | 66,000 | 83,000 | 83,000 | 87,000 |
| Total Other Expense | 74,904 | 0 | 0 | 0 | 68,000 | 52,000 | 66,000 | 83,000 | 83,000 | 87,000 |
| Net Other Income | -74,904 | 6,136 | 14,100 | 20,236 | -53,324 | -37,492 | -46,414 | -62,759 | -62,759 | -71,577 |
| Net Income | -146,017 | 351,889 | -358,826 | -6,936 | -5,592 | 169,270 | 21,829 | -160,607 | -160,607 | -214,098 |

| | Cashflow Projections | | | | | | Comments |
|----------------|-----------------------------|---------|---------|---------|---------|---------|---|
| Beginning Cash | 838,043 | 489,198 | 483,606 | 652,877 | 674,705 | 514,098 | <i>Beginning cash for FY 25-26 YE Projection does not include Jan-Feb interest and unpaid extraction fees</i> |
| Income | 24,081 | 745,738 | 745,570 | 750,649 | 751,303 | 745,672 | |
| Expenses | 372,926 | 751,330 | 576,300 | 728,820 | 911,910 | 959,770 | |
| Ending Cash | 489,198 | 483,606 | 652,877 | 674,705 | 514,098 | 300,000 | |
| Reserve | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | |
| Unreserved | 189,198 | 183,606 | 352,877 | 374,705 | 214,098 | 0 | |

**Item 10(a) Attachment B
Historical and Groundwater Extractions**

| Calendar Year | Rainfall (in) ¹ | Groundwater Extraction (acre-feet) | | | | | | |
|---------------------------------|----------------------------|------------------------------------|-----------------|-------|-------|--------------------------|----------------------------|-----------------|
| | | Casitas MWD | City of Ventura | MOWD | VRWD | Subtotal Member Agencies | Private Wells ² | Total All Wells |
| 2012 | 13.75 | 229 | 3,184 | 1,021 | 1,251 | 5,685 | 368 | 6,053 |
| 2013 | 4.15 | 171 | 2,173 | 837 | 908 | 4,089 | 368 | 4,457 |
| 2014 | 13.82 | 42 | 3,238 | 512 | 994 | 4,786 | 368 | 5,154 |
| 2015 | 4.97 | 54 | 1,298 | 466 | 847 | 2,665 | 368 | 3,033 |
| 2016 | 16.79 | 35 | 1,849 | 303 | 760 | 2,947 | 368 | 3,315 |
| 2017 | 23.16 | 164 | 3,647 | 668 | 856 | 5,335 | 368 | 5,703 |
| 2018 | 14.85 | 142 | 1,876 | 204 | 874 | 3,096 | 368 | 3,464 |
| 2019 | 31.32 | 115 | 2,588 | 610 | 776 | 4,089 | 368 | 4,457 |
| 2020 | 11.05 | 179 | 2,418 | 486 | 907 | 3,990 | 368 | 4,358 |
| 2021 | 18.44 | 201 | 1,364 | 412 | 922 | 2,899 | 368 | 3,267 |
| 2022 | 10.10 | 176 | 1,136 | 451 | 866 | 2,630 | 336 | 2,966 |
| 2023 | 44.73 | 104 | 2,939 | 441 | 730 | 4,215 | 201 | 4,416 |
| 2024 | 25.71 | 118 | 3,181 | 589 | 782 | 4,670 | 197 | 4,867 |
| 2025 | 28.71 | 148 | 2,447 | 274 | 780 | 3,650 | 218 | 3,867 |
| Three Year Average ³ | N/A | 123 | 2,856 | 435 | 764 | 4,178 | 218 | 4,396 |

Notes:

(1) Station 020B

(2) 2012 through 2021 values are the 2017 estimated pumping determined by the Agency. 2022-2025 values are invoiced amounts, which are a mix of estimated and metered extractions.

(3) Current Board policy uses the three-year average for Member Agencies and assumed extractions for private wells for determining budgeted extraction fees.

Item 10(a) Attachment C
Breakdown of Other Professional Services

| Task | FY 26/27 | FY 27/28 | FY 28/29 | FY 29/30 | FY 30/31 |
|--|-------------------|-------------------|------------------|-------------------|-------------------|
| Domestic Well Survey (memo) | \$ - | \$ - | \$ - | \$ - | |
| Foster Park Protocols | \$ 2,100 | \$ 2,210 | \$ 2,320 | \$ 2,440 | \$ 2,560 |
| AAIDISW - Model Update & Update ISW Estimates | \$ - | \$ - | \$ 58,000 | \$ 61,000 | \$ - |
| AAIDISW - Begin Planning for Project(s) (Prelim feasibility analysis memo) | \$ 75,000 | \$ - | \$ - | \$ - | \$ - |
| AAIDISW - Feasibility Study of Project(s) | \$ - | \$ - | \$ - | \$ 190,000 | \$ - |
| Field Monitoring Programs | \$ 225,000 | \$ 236,000 | \$248,000 | \$ 260,000 | \$ 273,000 |
| GW Management., Coord., & Outreach | \$ 38,590 | \$ 40,520 | \$ 42,550 | \$ 44,680 | \$ 46,910 |
| GSP Annual Reports | \$ 60,640 | \$ 63,670 | \$ 66,850 | \$ 70,190 | \$ 73,700 |
| GSP Evaluation & Address DWR Comments | \$ 87,500 | \$ - | \$ 30,000 | \$ - | \$ 240,000 |
| Total Other Professional Services | \$ 488,830 | \$ 342,400 | \$447,720 | \$ 628,310 | \$ 636,170 |

Notes:

AAIDISW = Actions to Address Indirect Depletion of Interconnected Surface Water

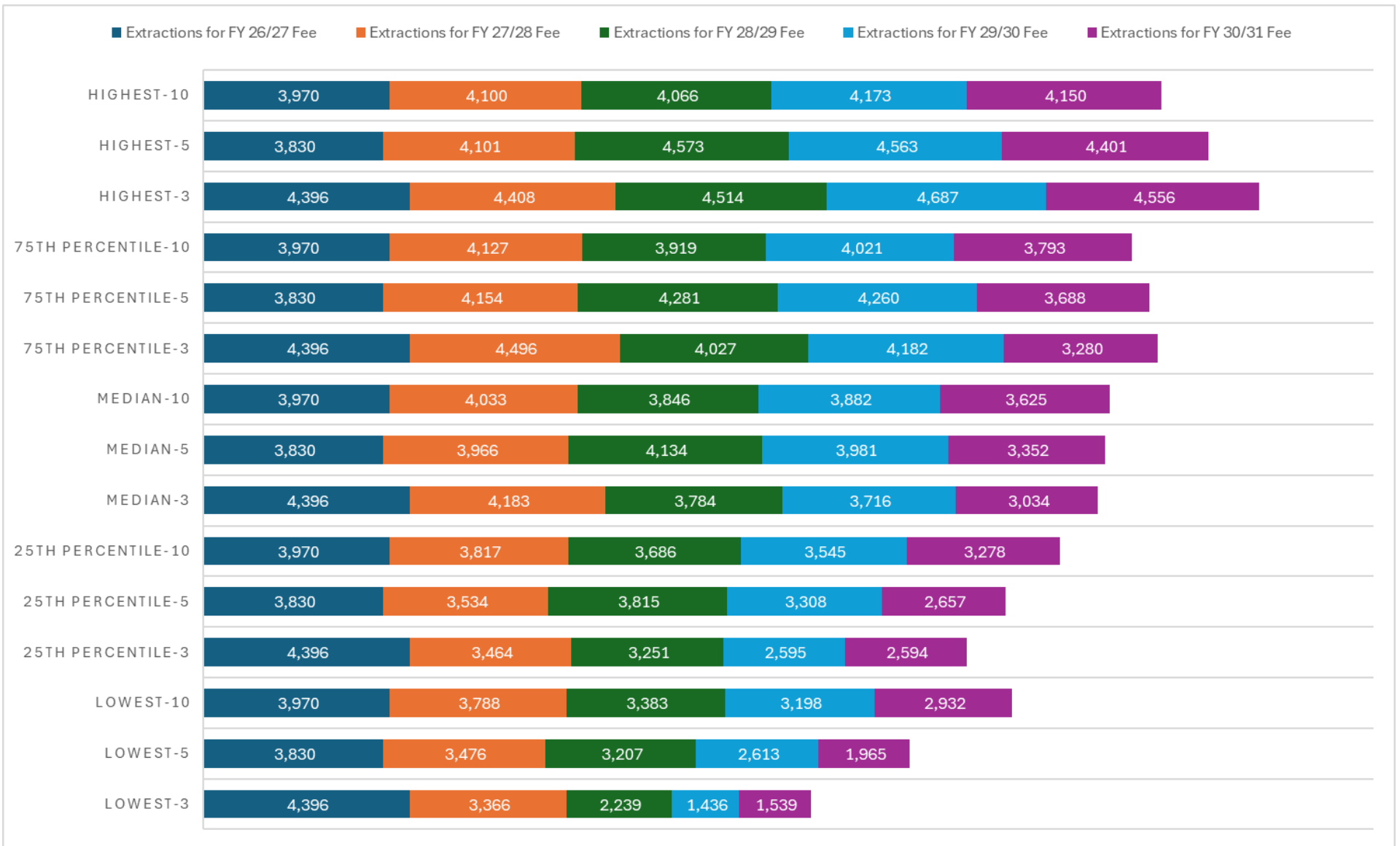
GW = Groundwater

GSP = Groundwater Sustainability Plan

Attachment D-1
 Future Scenarios Extractions Table

| Extractions | Averaging Method | Extractions for FY 26/27 Fee | Extractions for FY 27/28 Fee | Extractions for FY 28/29 Fee | Extractions for FY 29/30 Fee | Extractions for FY 30/31 Fee | Sum |
|-----------------|------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--------|
| Lowest | 3-year moving | 4,396 | 3,366 | 2,239 | 1,436 | 1,539 | 12,976 |
| Lowest | 5-year moving | 3,830 | 3,476 | 3,207 | 2,613 | 1,965 | 15,092 |
| Lowest | 10-year moving | 3,970 | 3,788 | 3,383 | 3,198 | 2,932 | 17,270 |
| 25th Percentile | 3-year moving | 4,396 | 3,464 | 3,251 | 2,595 | 2,594 | 16,299 |
| 25th Percentile | 5-year moving | 3,830 | 3,534 | 3,815 | 3,308 | 2,657 | 17,144 |
| 25th Percentile | 10-year moving | 3,970 | 3,817 | 3,686 | 3,545 | 3,278 | 18,296 |
| Median | 3-year moving | 4,396 | 4,183 | 3,784 | 3,716 | 3,034 | 19,113 |
| Median | 5-year moving | 3,830 | 3,966 | 4,134 | 3,981 | 3,352 | 19,264 |
| Median | 10-year moving | 3,970 | 4,033 | 3,846 | 3,882 | 3,625 | 19,356 |
| 75th Percentile | 3-year moving | 4,396 | 4,496 | 4,027 | 4,182 | 3,280 | 20,381 |
| 75th Percentile | 5-year moving | 3,830 | 4,154 | 4,281 | 4,260 | 3,688 | 20,213 |
| 75th Percentile | 10-year moving | 3,970 | 4,127 | 3,919 | 4,021 | 3,793 | 19,830 |
| Highest | 3-year moving | 4,396 | 4,408 | 4,514 | 4,687 | 4,556 | 22,561 |
| Highest | 5-year moving | 3,830 | 4,101 | 4,573 | 4,563 | 4,401 | 21,468 |
| Highest | 10-year moving | 3,970 | 4,100 | 4,066 | 4,173 | 4,150 | 20,458 |

Attachment D-2 Future Scenarios Extraction Chart



Attachment D-3
Future Scenarios Fees Table

| Extractions | Averaging Method | Fee Type | FY 26/27 Fee (\$/AF) | FY 27/28 Fee (\$/AF) | FY 28/29 Fee (\$/AF) | FY 29/30 Fee (\$/AF) | FY 30/31 Fee (\$/AF) | Weighted Average Fee (\$/AF) |
|-----------------|------------------|----------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------------|
| Lowest | 3-year moving | Variable | \$168 | \$167 | \$319 | \$625 | \$491 | \$282 |
| Lowest | 3-year moving | Smoothed | \$277 | \$277 | \$277 | \$277 | \$277 | \$277 |
| Lowest | 5-year moving | Variable | \$192 | \$162 | \$223 | \$343 | \$385 | \$243 |
| Lowest | 5-year moving | Smoothed | \$240 | \$240 | \$240 | \$240 | \$240 | \$240 |
| Lowest | 10-year moving | Variable | \$186 | \$148 | \$211 | \$281 | \$258 | \$212 |
| Lowest | 10-year moving | Smoothed | \$211 | \$211 | \$211 | \$211 | \$211 | \$211 |
| 25th Percentile | 3-year moving | Variable | \$168 | \$162 | \$220 | \$346 | \$291 | \$225 |
| 25th Percentile | 3-year moving | Smoothed | \$222 | \$222 | \$222 | \$222 | \$222 | \$222 |
| 25th Percentile | 5-year moving | Variable | \$192 | \$159 | \$187 | \$271 | \$284 | \$214 |
| 25th Percentile | 5-year moving | Smoothed | \$212 | \$212 | \$212 | \$212 | \$212 | \$212 |
| 25th Percentile | 10-year moving | Variable | \$186 | \$147 | \$194 | \$253 | \$231 | \$200 |
| 25th Percentile | 10-year moving | Smoothed | \$199 | \$199 | \$199 | \$199 | \$199 | \$199 |
| Median | 3-year moving | Variable | \$168 | \$134 | \$189 | \$241 | \$249 | \$192 |
| Median | 3-year moving | Smoothed | \$190 | \$190 | \$190 | \$190 | \$190 | \$190 |
| Median | 5-year moving | Variable | \$192 | \$142 | \$173 | \$225 | \$225 | \$190 |
| Median | 5-year moving | Smoothed | \$189 | \$189 | \$189 | \$189 | \$189 | \$189 |
| Median | 10-year moving | Variable | \$186 | \$139 | \$186 | \$231 | \$208 | \$189 |
| Median | 10-year moving | Smoothed | \$189 | \$189 | \$189 | \$189 | \$189 | \$189 |
| 75th Percentile | 3-year moving | Variable | \$168 | \$125 | \$177 | \$215 | \$230 | \$180 |
| 75th Percentile | 3-year moving | Smoothed | \$179 | \$179 | \$179 | \$179 | \$179 | \$179 |
| 75th Percentile | 5-year moving | Variable | \$192 | \$135 | \$167 | \$211 | \$205 | \$181 |
| 75th Percentile | 5-year moving | Smoothed | \$181 | \$181 | \$181 | \$181 | \$181 | \$181 |
| 75th Percentile | 10-year moving | Variable | \$186 | \$136 | \$182 | \$223 | \$199 | \$185 |
| 75th Percentile | 10-year moving | Smoothed | \$184 | \$184 | \$184 | \$184 | \$184 | \$184 |
| Highest | 3-year moving | Variable | \$168 | \$127 | \$158 | \$191 | \$166 | \$162 |
| Highest | 3-year moving | Smoothed | \$162 | \$162 | \$162 | \$162 | \$162 | \$162 |
| Highest | 5-year moving | Variable | \$192 | \$137 | \$156 | \$197 | \$172 | \$171 |
| Highest | 5-year moving | Smoothed | \$171 | \$171 | \$171 | \$171 | \$171 | \$171 |
| Highest | 10-year moving | Variable | \$186 | \$137 | \$176 | \$215 | \$182 | \$179 |
| Highest | 10-year moving | Smoothed | \$179 | \$179 | \$179 | \$179 | \$179 | \$179 |

Attachment D-4 Future Scenarios Fees Chart

