



San Geronio Pass Water Agency

Investment Performance Review For the Quarter Ended June 30, 2026

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Market Update

Current Market Themes



- ▶ U.S. growth remains resilient as AI-driven investment offsets a moderating consumer
 - ▶ Headline inflation may be at or near its peak as the energy shock fades, though flare-ups in the Middle East conflict and potential delayed passthroughs to core inflation remain key risks
 - ▶ The labor market is in balance, though real wage growth remains modest
 - ▶ AI investment continues to drive growth while fueling inflation in tech-related categories



- ▶ The Federal Reserve (Fed) left policy rates unchanged at 3.50-3.75%
 - ▶ New Fed Chair Kevin Warsh stressed restoring price stability
 - ▶ Forward guidance was removed to refocus markets on economic fundamentals and incoming data rather than the Fed's policy response
 - ▶ Nine participants projected a 2026 rate hike though Warsh did not submit projections



- ▶ Treasury yields moved higher on a more hawkish Fed
 - ▶ Given current pricing of Fed rate hikes, we continue to find value in the front end
 - ▶ Longer-term rates face two-sided risks from inflation and growth dynamics
 - ▶ Credit spreads remain tight as resilient growth, stable labor conditions, and strong demand outweigh valuation concerns

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2026.

Factors Shaping Our Economic Outlook

Negative

- ▶ Geopolitical uncertainty and supply chain disruptions
- ▶ Savings rate near record low
- ▶ Increasing retail credit card balances

Neutral

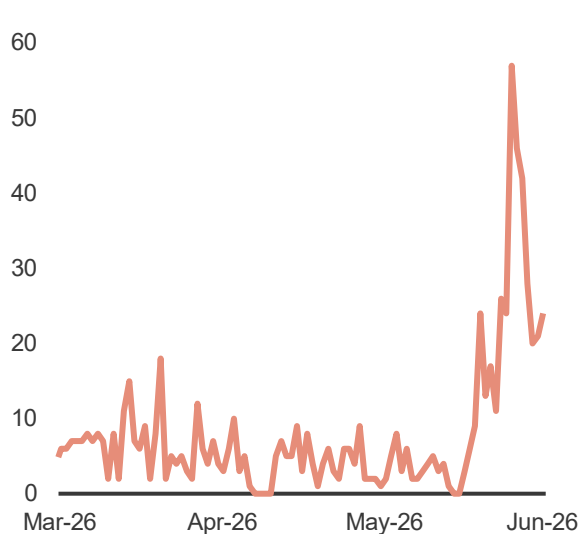
- ▶ Fed policy uncertainty
- ▶ Core inflation passthrough from energy shock modest thus far
- ▶ U.S. growth near trend but led by AI investment

Positive

- ▶ Low layoffs and stable unemployment rate
- ▶ Corporate fundamentals
- ▶ Supportive fiscal policy

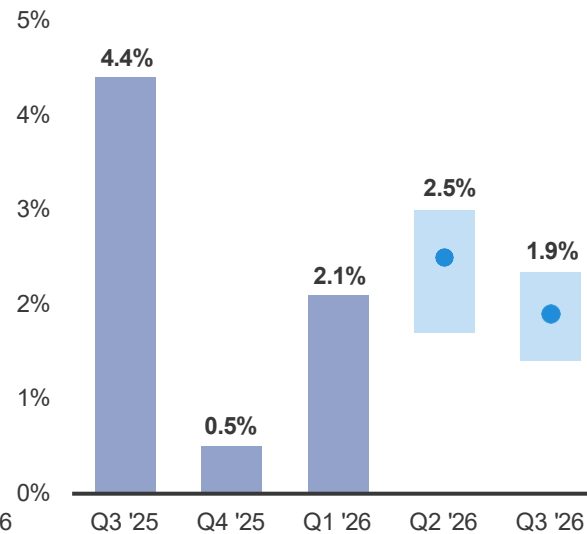
Hormuz Ship Traffic

Daily Volume

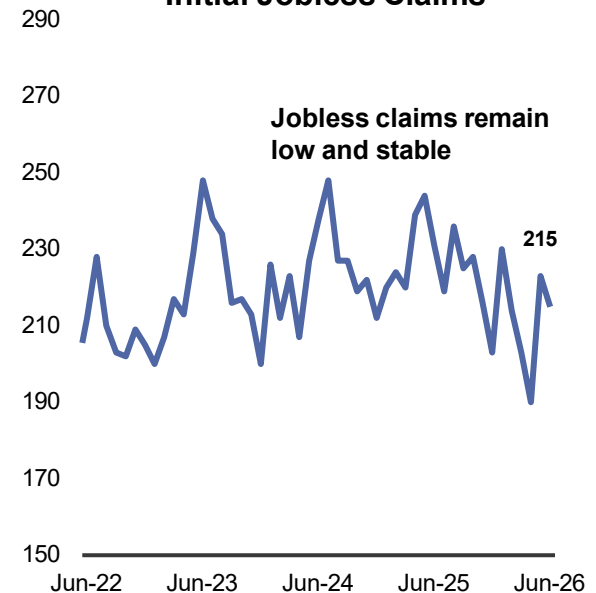


U.S. GDP Forecasts

Range Actual Median Forecast



Initial Jobless Claims



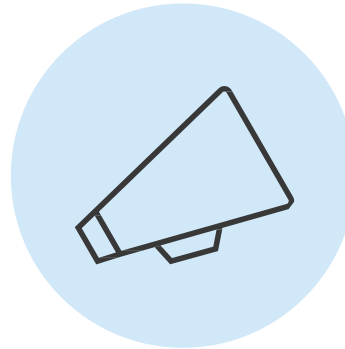
Sources: Bloomberg Finance L.P. as of June 30, 2026, Bureau of Economic Analysis as of March 31, 2026, and Department of Labor as of June 19, 2026. Survey responses after June 26, 2026, included in median and forecast range. Shading represents the central 80% of the forecasts.

New Fed Leadership and a Modified Approach



Hawkish Lean

- ▶ Fed voted unanimously to keep rates unchanged
- ▶ New Chair Kevin Warsh reaffirmed commitment to 2% inflation target, noting the Fed has “some work to do”
- ▶ Dot plot showed 9 of 18 participants projected at least one hike in 2026



Less Forward Guidance

- ▶ Statement pared back and more factual in nature
- ▶ No dot or projections submitted by Warsh
- ▶ Chair Warsh argued markets should focus on economic fundamentals and incoming data rather than anticipated policy responses



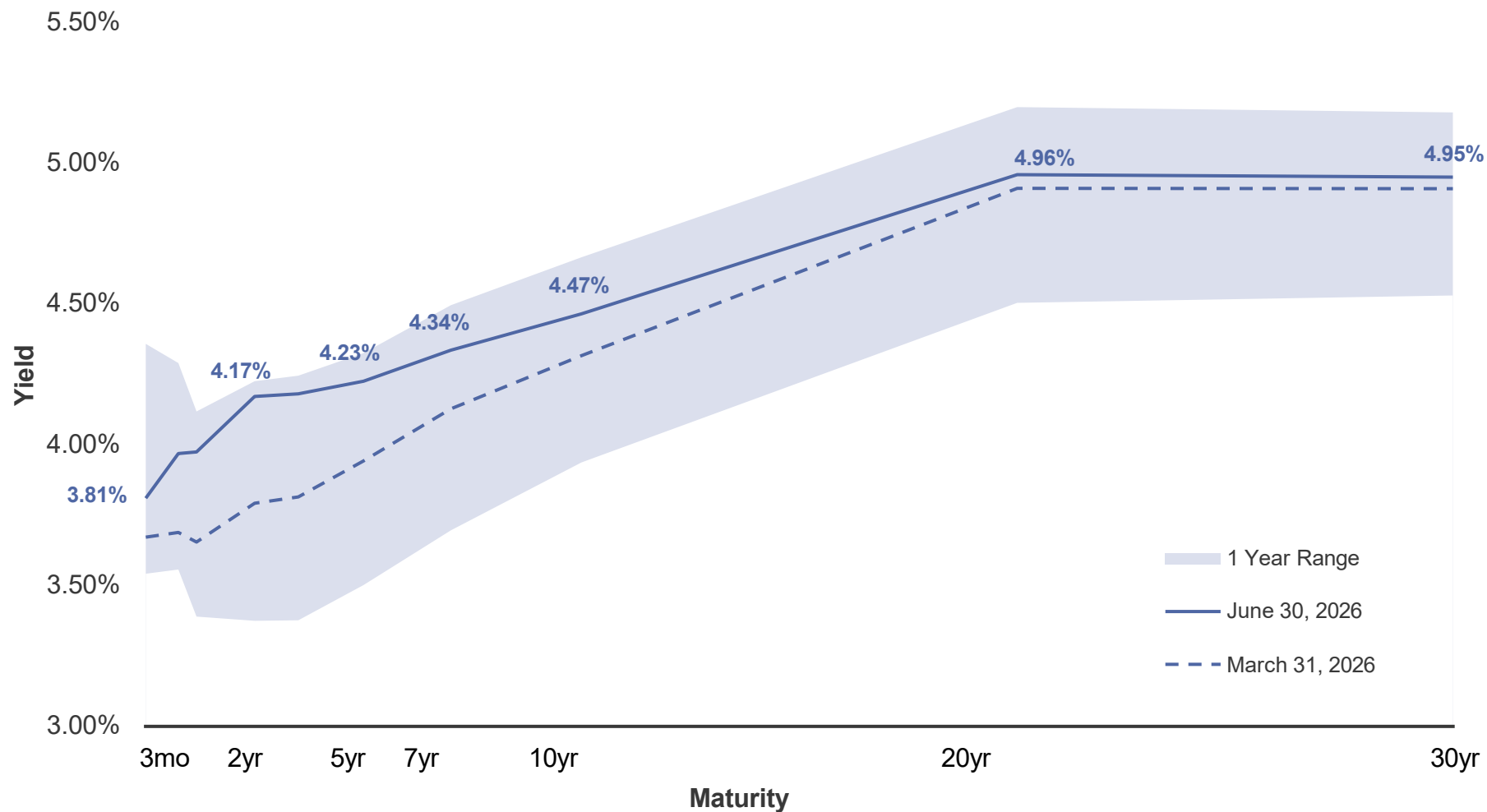
New Task Forces

- ▶ Five task forces established with initial findings expected by year-end
- ▶ Covers communications, balance sheet, data, productivity and jobs, and inflation framework
- ▶ 2% inflation target not in scope of task forces

Source: Federal Reserve and Kevin Warsh as of June 17, 2026.

Treasury Yields Rise Across the Curve

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of June 30, 2026.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Federal Reserve held rates steady at Chair Warsh's first meeting and removed forward guidance while shifting its focus to price stability.
- The June "dot plot" shifted more hawkish, showing no projected rate cuts in 2026 while nine policymakers projected at least one hike this year.
- Warsh launched five task forces to review Fed operations and key policy frameworks.
- Global central banks diverged, with ECB and BoJ hiking on persistent inflation while others remain on hold.

Economic Growth (Global):



- Global growth prospects improved following easing Middle East tensions, easing a key overhang on global supply chains and energy prices.
- AI-related capex and easing tariff pressures are expected to continue offsetting softening in consumer demand.
- Risks remain skewed to the downside given geopolitical uncertainty and signs of softer consumer demand.

Inflation (U.S.):



- Headline inflation remains above target but may be at or near its peak as falling oil prices provide a disinflationary impulse.
- Core services inflation remains sticky while core goods inflation remains muted as easing tariff pressures offset AI-fueled inflation.
- Producer prices suggest lingering supply-chain pressures, increasing the risk of cost passthroughs.
- While long-run inflation expectations remain anchored, the Fed remains focused on the passthrough of higher energy into core inflation.

Financial Conditions (U.S.):



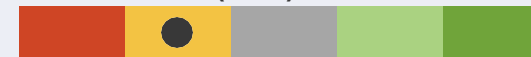
- Equity and fixed-income markets largely looked through the Middle East conflict, remaining focused on fundamentals and earnings strength.
- Strong corporate fundamentals persist and credit spreads are back near historical tightness reflecting investor demand for yield.
- AI-related capex continues to drive significant capital flows, supporting equity valuations and elevated investment-grade issuance.
- Elevated valuations, large capital raises, geopolitical uncertainty, and energy price volatility remain key risks.

Consumer Spending (U.S.):



- Consumers remained resilient throughout the quarter despite higher energy costs but are beginning to show signs of softening.
- Real wages have turned modestly negative as inflation outpaces nominal wage gains, eroding purchasing power.
- The savings rate has fallen to multi-year lows, leaving consumers with less cushion.
- Consumer spending remains supported by higher-income households while affordability pressures persist for lower-income consumers.

Labor Markets (U.S.):



- The labor market has continued to show resilience, with recent payroll gains exceeding expectations and the unemployment rate holding steady.
- Hiring breadth remains narrow, concentrated in healthcare and social assistance.
- The "low-hire, low-fire" dynamic persists, with labor demand stable but hiring activity subdued.
- Slowing population growth and a softer labor force participation rate point to a structurally tighter supply of labor going forward.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable
to Risk Assets

Negative Slightly Negative Neutral Slightly Positive Positive

Stance Favorable
to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

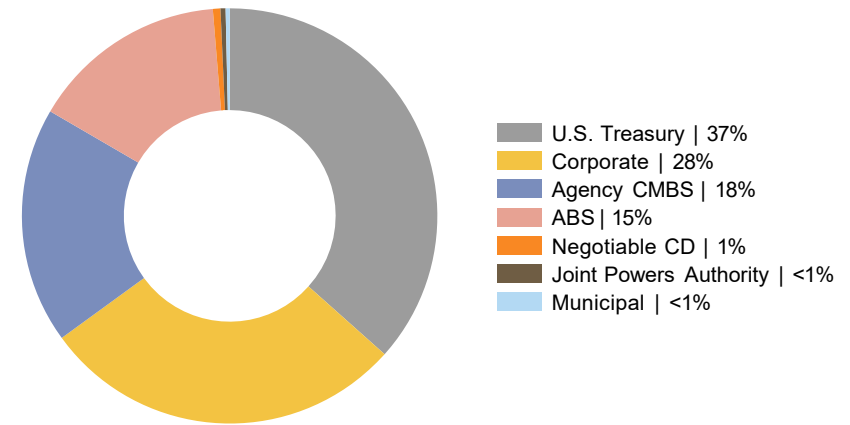
Portfolio Review:
CA-SAN GORGONIO PASS WATER AGENCY

Portfolio Snapshot - CA-SAN GORGONIO PASS WATER AGENCY¹

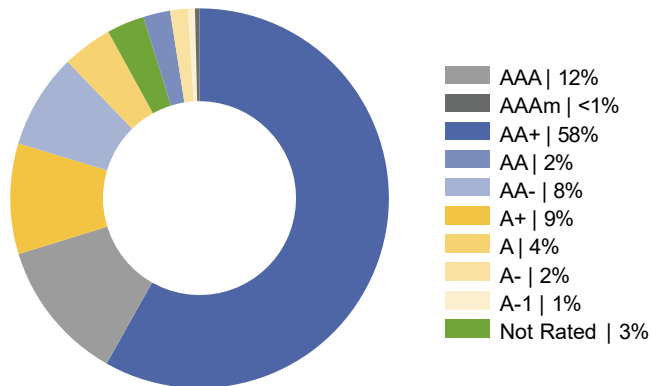
Portfolio Statistics

Total Market Value	\$102,078,615.27
Managed Account Sub-Total	\$100,841,377.30
Accrued Interest	\$852,297.56
Pool	\$384,940.41
Portfolio Effective Duration	2.52 years
Benchmark Effective Duration	2.46 years
Yield At Cost	4.21%
Yield At Market	4.37%
Portfolio Credit Quality	AA

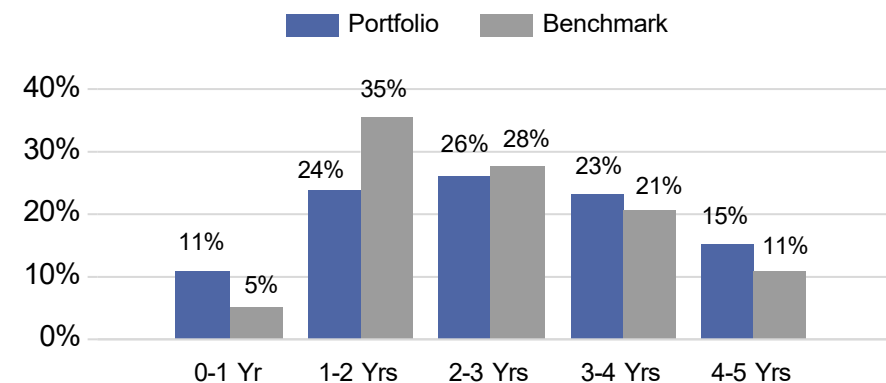
Sector Allocation



Credit Quality - S&P



Duration Distribution



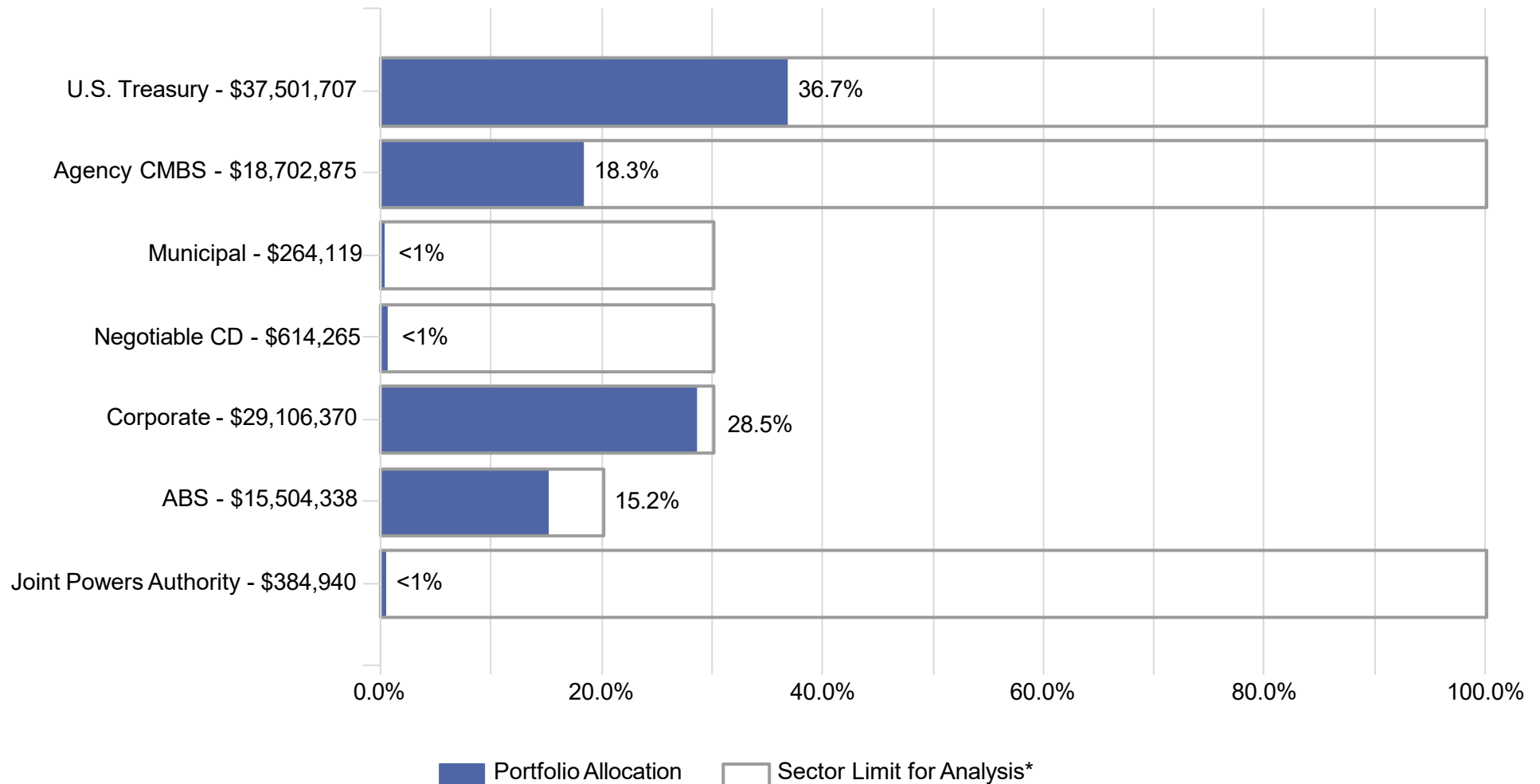
1. Total market value includes accrued interest and balances invested in CAMP, as of June 30, 2026.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Certificate of Compliance

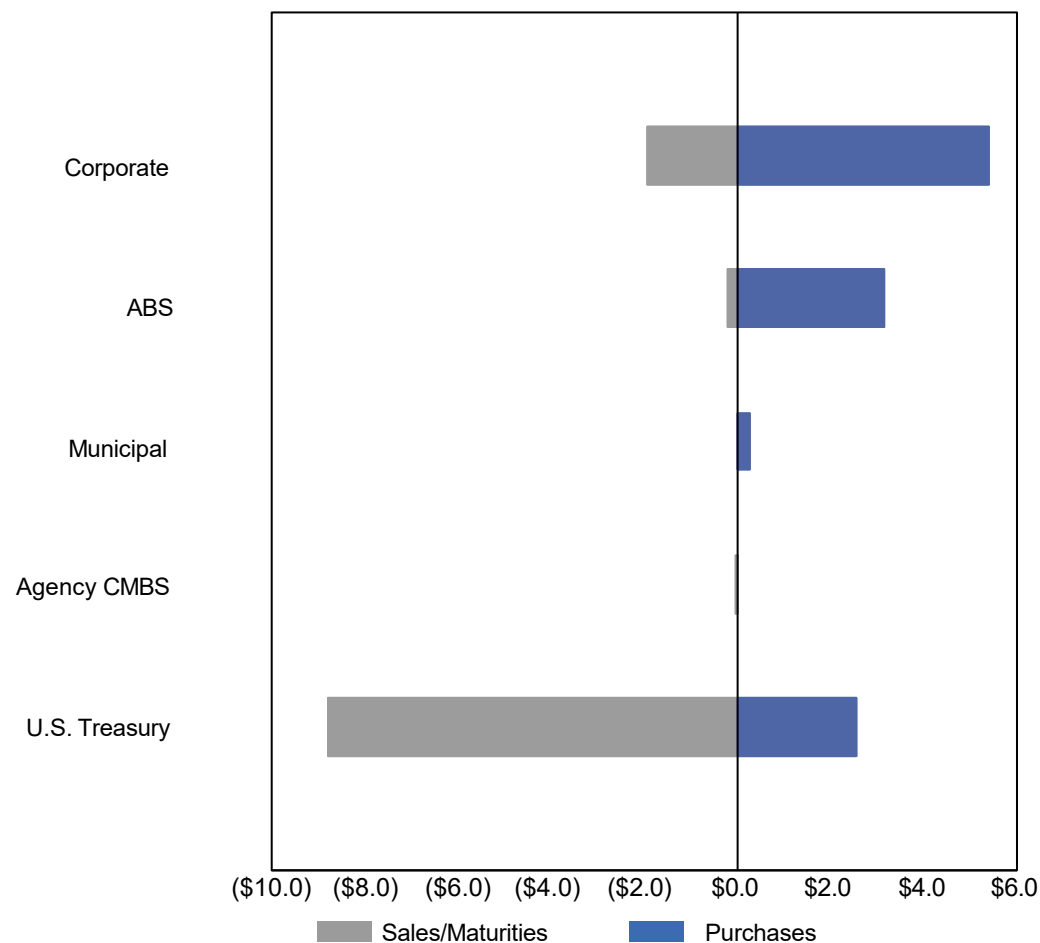
During the reporting period for the quarter ended June 30, 2026, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

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

Portfolio Activity - CA-SAN GORGONIO PASS WATER AGENCY

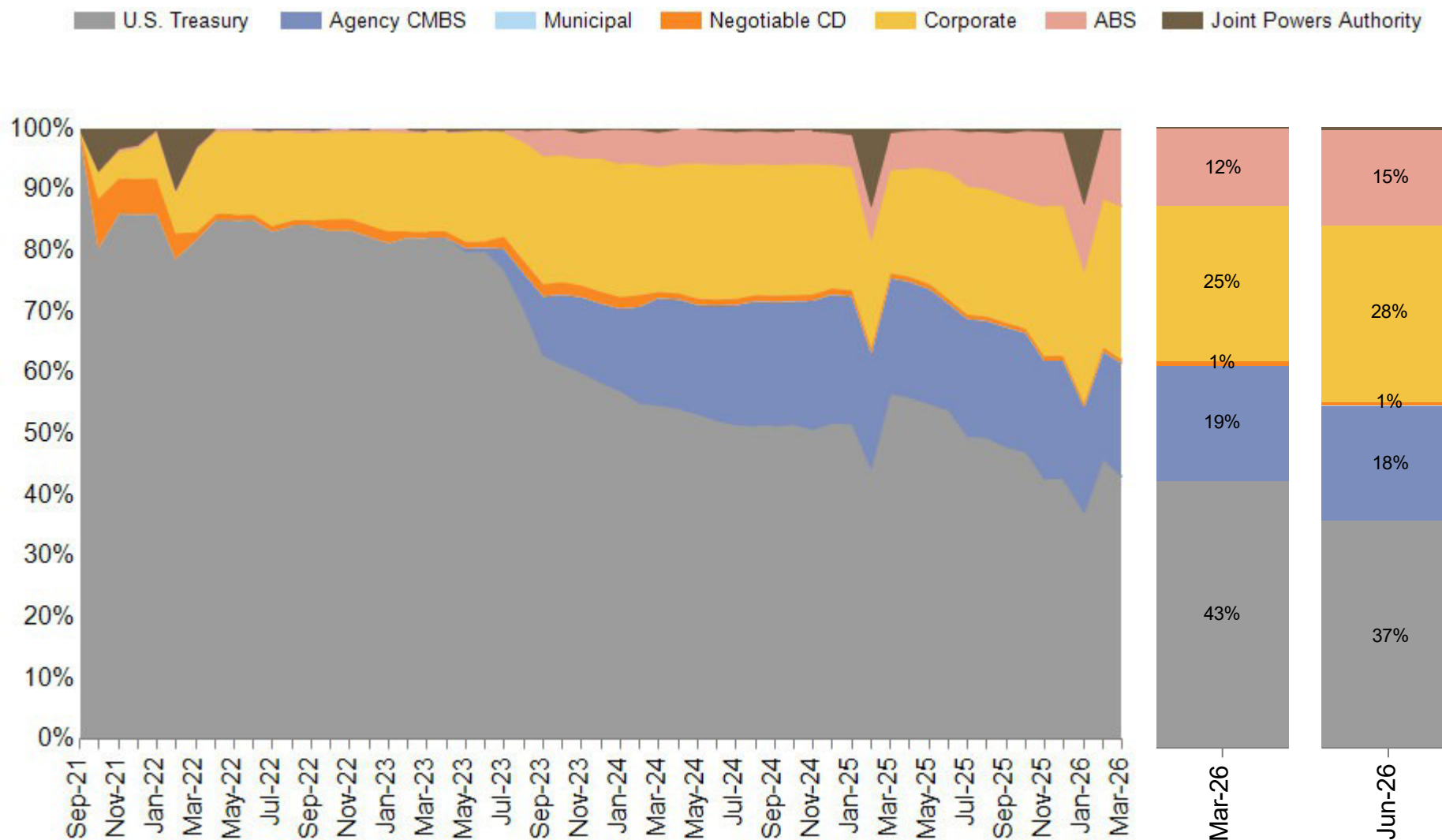
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$3,509,166
ABS	\$2,990,918
Municipal	\$265,000
Agency CMBS	(\$32,992)
U.S. Treasury	(\$6,227,312)
Total Net Activity	\$504,780

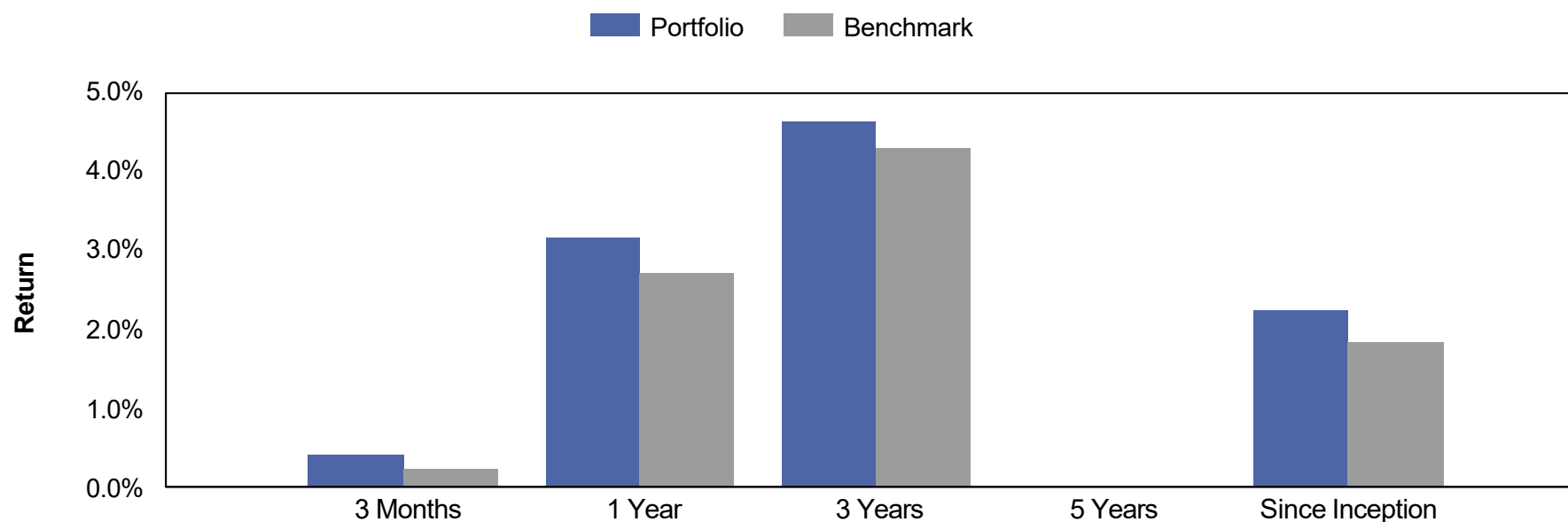
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Historical Sector Allocation - CA-SAN GORGONIO PASS WATER AGENCY



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$1,020,132	\$3,696,483	\$7,358,495	-	\$8,223,278
Change in Market Value	(\$598,003)	(\$828,395)	\$2,490,455	-	(\$533,847)
Total Dollar Return	\$422,129	\$2,868,088	\$9,848,950	-	\$7,689,431
Total Return³					
Portfolio	0.41%	3.17%	4.63%	-	2.23%
Benchmark ⁴	0.23%	2.71%	4.30%	-	1.84%
Difference	0.18%	0.47%	0.33%	-	0.40%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2021.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

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