



NCPA Quarterly Portfolio Report

Quarter Ended March 31, 2026

Sondra Ainsworth

May 5, 2026

Purpose

- Quarterly portfolio review
- Provide update on:
 - Portfolio performance
 - Composition
 - Compliance

Portfolio Snapshot

\$405.3M | **3.69%** Yield | Strong Liquidity | AA+ Quality | **100%** Compliant

**Risk
Profile**

NO CHANGE

Liquidity

STRONG

Performance

**STABLE/
MODESTLY
IMPROVED**

Executive Summary

- Portfolio increased to **\$405.3M** (+\$21.4M)
- Driven by reserve collections (Hydro, Geo, CT1, LEC)
- Yield increased to **3.69%** (from 3.65%)
- Portfolio remains:
 - Highly liquid
 - High credit quality
 - Fully Compliant

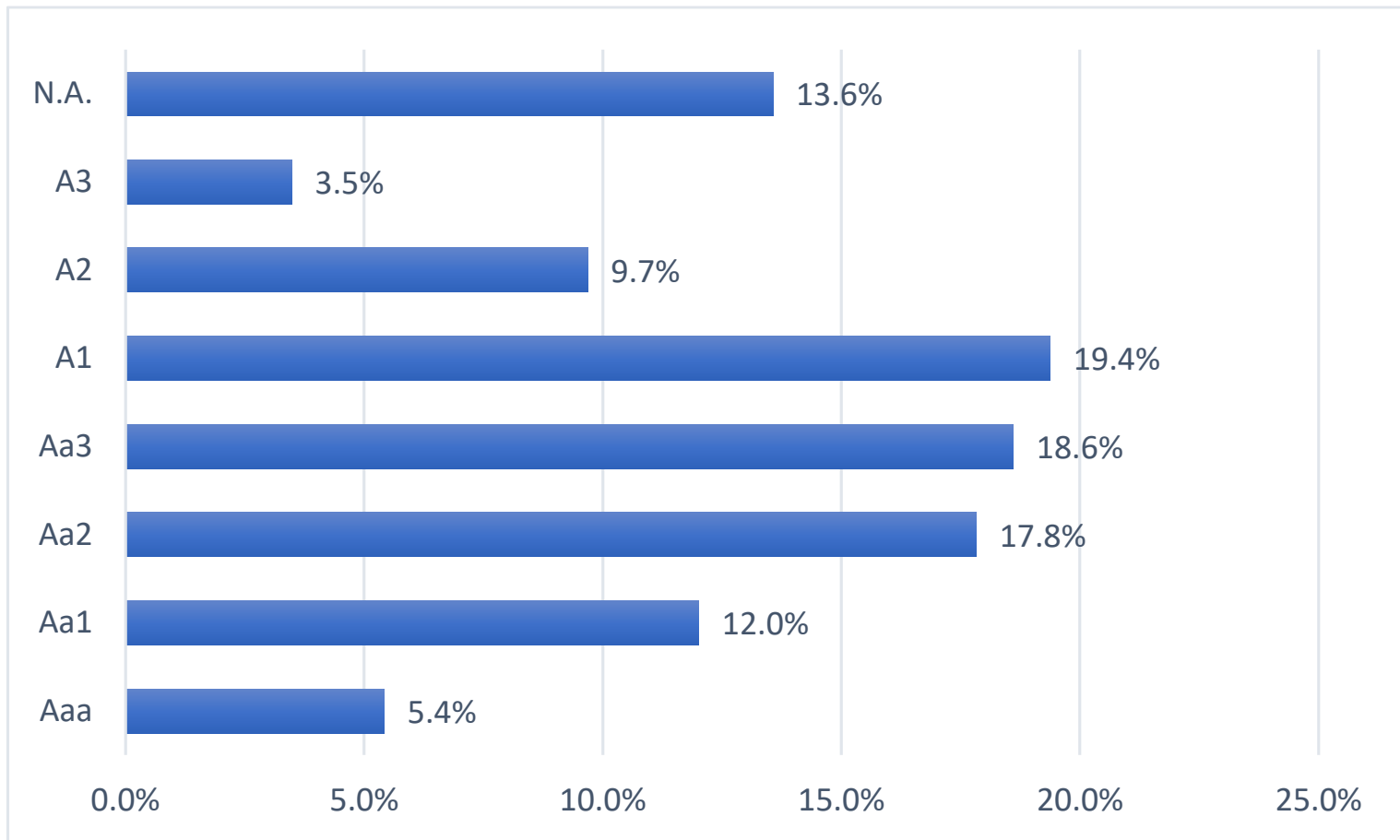
Market Environment

- Short-term rates **stable during the quarter**
- Ongoing uncertainty around Fed policy timing
- Reinvestment occurring at current rate

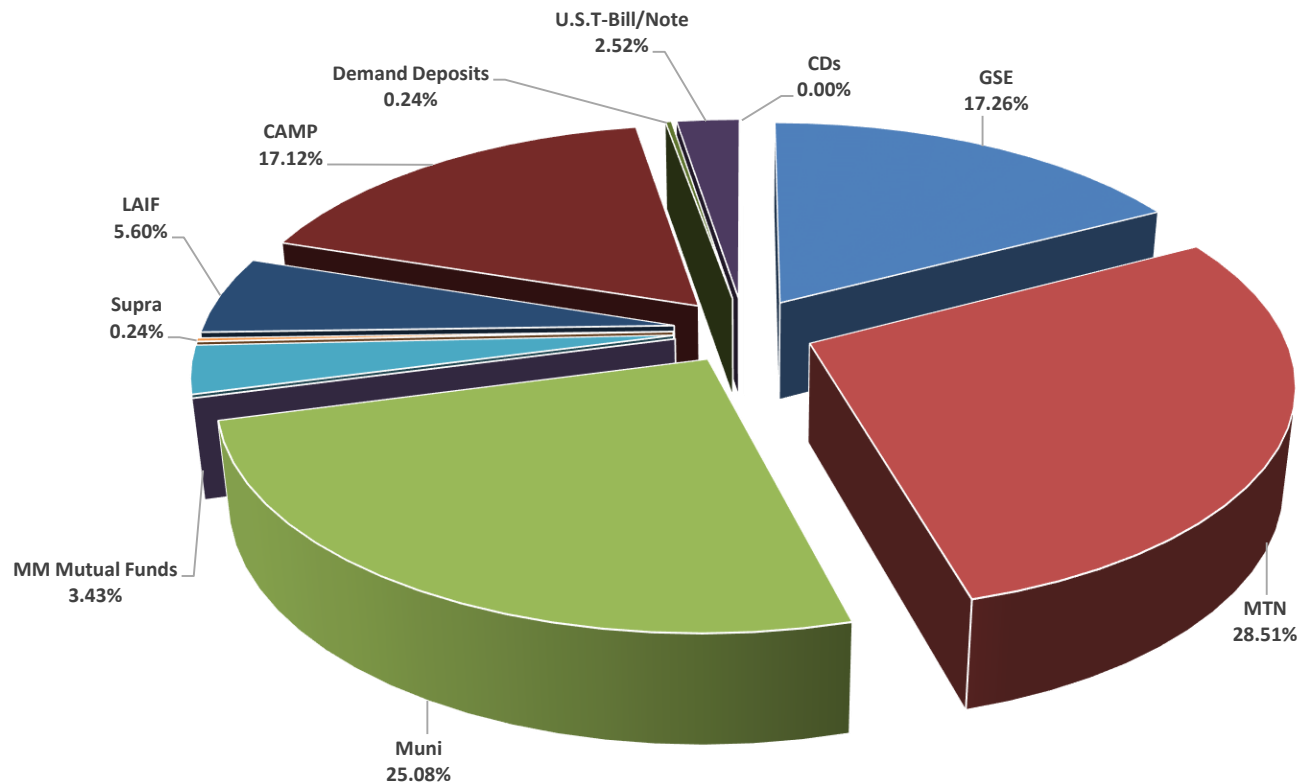
Liquidity Position

- **~48% matures within one year**
- Sufficient for:
 - Operations
 - Debt service
 - Capital needs

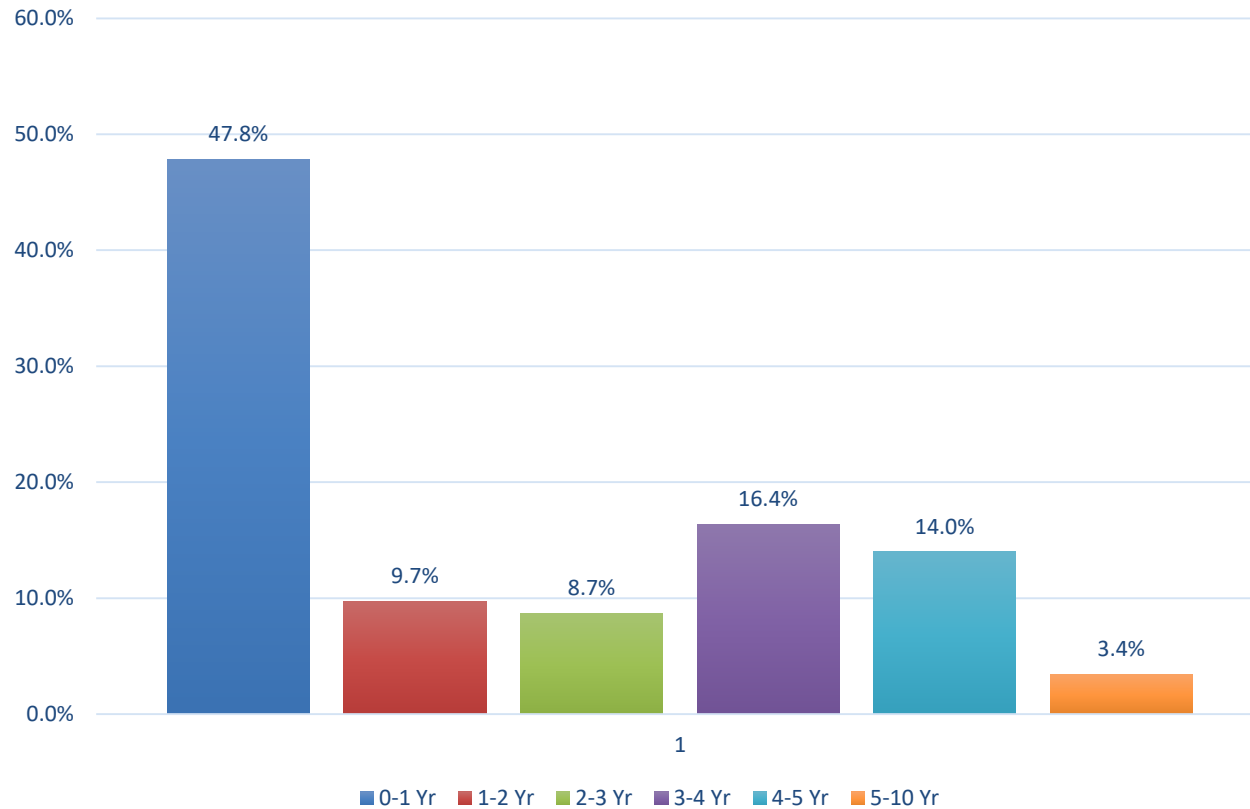
Credit Quality



Portfolio Composition



Maturity Distribution

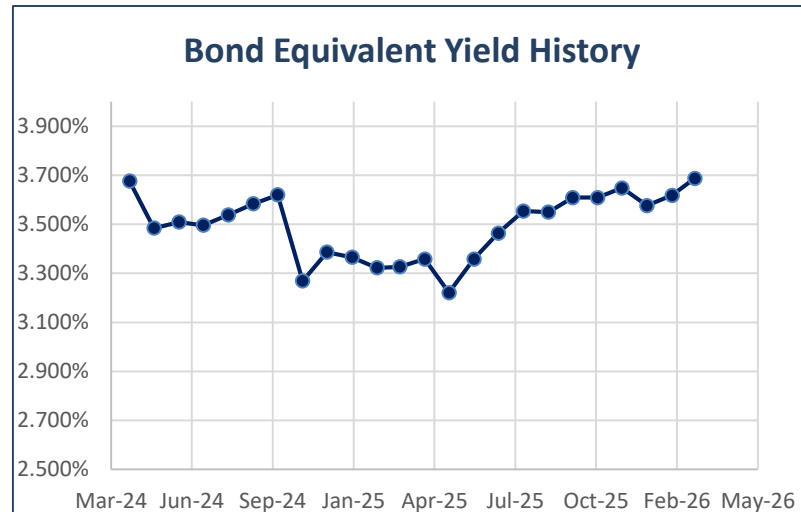


Diversification

- No single issuer concentration risk
- Largest holdings:
 - CAMP (~17%)
 - FHLB (~11%)
 - LAIF (~5.6%)
- Remains disciplined and within policy limits

Performance Trend

- Yield trending upward into ~3.7%
- Benefitting from:
 - Prior higher rate investments
 - COVID-era investments maturing
- Reinvestment aligned with current market



Compliance

- **100% compliant with:**
 - Investment Policy
 - California Government Code
- **Portfolio managed focus:**
 - Safety
 - Liquidity
 - Prudent Yield

Investment Strategy

- Maintain conservative positioning
- Continue laddered maturity approach
- Reinvest based on:
 - Cash flow needs
 - Market conditions

Policy & Objectives Reminder

Safety	Liquidity	Yield
Preservation of capital	Meet all obligations	Reasonable return within constraints

Outlook

- Continue focus on:
 - Safety
 - Liquidity
 - Prudent Yield

- Monitor:
 - Interest rate environment
 - Reinvestment opportunities

Summary

- Portfolio remains:
 - Safe
 - Liquid
 - High quality
 - **Fully compliant**

Questions?