



## MEETING AGENDA

TIME/DATE: **12:30 p.m. / Monday, October 6, 2025**  
LOCATION: **BOARD ROOM**  
**County of Riverside Administrative Center**  
**4080 Lemon Street, First Floor, Riverside, CA 92502**

### BOARD OF DIRECTORS

**Chair** – Kevin Bash

**Vice Chair** – Karen Spiegel

Jose Medina, County of Riverside, District 1  
Karen Spiegel, County of Riverside, District 2  
Chuck Washington, County of Riverside, District 3  
V. Manuel Perez, County of Riverside, District 4  
Yxstian Gutierrez, County of Riverside, District 5  
Colleen Wallace / Sheri Flynn, City of Banning  
Julio Martinez / Mike Lara, City of Beaumont  
Jeff Cervantez / John Manly, City of Calimesa  
Dale Welty / Josh Steeber, City of Canyon Lake  
Tony Daddario / Wes Speake, City of Corona  
Jocelyn Yow / Mike McMinn, City of Eastvale  
Connie Howard-Clark / Linda Krupa, City of Hemet  
Guillermo Silva / Veronica Sanchez, City of Jurupa Valley  
Natasha Johnson / Bob Magee, City of Lake Elsinore  
Dan Temple / Ben Diederich, City of Menifee  
Ulises Cabrera / Ed Delgado, City of Moreno Valley  
Ron Holliday / Jon Levell, City of Murrieta  
Kevin Bash / Greg Newton, City of Norco  
David Starr Rabb / Malcolm Corona, City of Perris  
Patricia Lock Dawson / Steve Hemenway, City of Riverside  
Crystal Ruiz / Alonso Ledezma, City of San Jacinto  
Jessica Alexander / James Stewart, City of Temecula  
Joseph Morabito / Ashlee DePhillippo, City of Wildomar







# **WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY**

www.wrc-rca.org

## **MEETING AGENDA\***

***\*Actions may be taken on any item listed on the agenda***

**12:30 p.m.**

**Monday, October 6, 2025**

**Board Room**

**County of Riverside Administrative Center  
4080 Lemon Street, First Floor, Riverside, CA**

*In compliance with the Brown Act and Government Code Section 54957.5, agenda materials distributed 72 hours prior to the meeting, which are public records relating to open session agenda items, will be available for inspection by members of the public prior to the meeting on the RCA's website, [www.wrc-rca.org](http://www.wrc-rca.org).*

*In compliance with the Americans with Disabilities Act, Government Code Section 54954.2, Executive Order N-29-20, and the Federal Transit Administration Title VI, please contact the Clerk of the Board at (951) 787-7141 if special assistance is needed to participate in a Board meeting, including accessibility and translation services. Assistance is provided free of charge. Notification of at least 48 hours prior to the meeting time will assist staff in assuring reasonable arrangements can be made to provide assistance at the meeting.*

**1. CALL TO ORDER**

**2. ROLL CALL**

**3. PLEDGE OF ALLEGIANCE**

**4. PUBLIC COMMENTS –** *Each individual speaker is limited to speak three (3) continuous minutes or less. The Board may, either at the direction of the Chair or by majority vote of the Board, waive this three-minute time limitation. Depending on the number of items on the agenda and the number of speakers, the Chair may, at his/her discretion, reduce the time of each speaker to two (2) continuous minutes. In addition, the maximum time for public comment for any individual item or topic is thirty (30) minutes. Also, the Board may terminate public comments if such comments become repetitious. Speakers may not yield their time to others without the consent of the Chair. Any written documents to be distributed or presented to the Board shall be submitted to the Clerk of the Board. This policy applies to Public Comments and comments on Agenda Items.*

*Under the Brown Act, the Board should not take action on or discuss matters raised during public comment portion of the agenda that are not listed on the agenda. The Board Members may refer such matters to staff for factual information or to be placed on the subsequent agenda for consideration.*

**5. ADDITIONS / REVISIONS –** *The Board may add an item to the agenda after making a finding that there is a need to take immediate action on the item and that the item came to the attention of the Board subsequent to the posting of the agenda. An action adding an item to the agenda requires 2/3 vote of the Board. If there are less than 2/3 of the Board Members present, adding an item to the agenda requires a unanimous vote. Added items will be placed for discussion at the end of the agenda.*

- 6. CONSENT CALENDAR** – *All matters on the Consent Calendar will be approved in a single motion unless a Board Member(s) requests separate action on specific item(s).*

**6A. APPROVAL OF MINUTES – AUGUST 4, 2025**

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**6B. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN FEE COLLECTION REPORT FOR JUNE 2025**

***Page 13***

***Overview***

This item is for the Board of Directors to receive and file the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP) Fee Collection report for June 2025.

**6C. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN FEE COLLECTION REPORT FOR JULY 2025**

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***Overview***

This item is for the Board of Directors to receive and file the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP) Fee Collection report for July 2025.

**6D. JOINT PROJECT REVIEW STATUS REPORT**

***Page 18***

***Overview***

This item is for the Board of Directors to receive and file the Joint Project Review (JPR) monthly status report as of August 31, 2025.

**6E. ACQUISITIONS STATUS REPORT**

***Page 21***

***Overview***

This item is for the Board of Directors to receive and file the acquisition status report as of July 31, 2025.

**6F. MONTHLY INVESTMENT REPORT FOR JUNE 2025**

***Page 25***

***Overview***

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended June 30, 2025.

**6G. MONTHLY INVESTMENT REPORT FOR JULY 2025**

**Page 49**

***Overview***

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended July 31, 2025.

**6H. QUARTERLY PUBLIC ENGAGEMENT METRICS REPORT, APRIL – JUNE 2025**

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***Overview***

This item is for the Board of Directors to Receive and file the Quarterly Public Engagement Metrics Report for April - June 2025.

**6I. CONSULTANT REPORTS – FISCAL YEAR 2025 FOURTH QUARTER**

**Page 82**

***Overview***

This item is for the Board of Directors to receive and file the consultant reports for Fiscal Year 2025, Fourth Quarter.

**6J. QUARTERLY FINANCIAL STATEMENTS**

**Page 108**

***Overview***

This item is for the Board of Directors to receive and file the Preliminary 4<sup>th</sup> Quarter Financial Statements for the year ended June 30, 2025.

**6K. EXEMPT SURPLUS DECLARATION OF REAL PROPERTY**

**Page 114**

***Overview***

This item is for the Board of Directors to adopt Resolution No. 2025-003 “A Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority pursuant to Government Code Section 54221 Declaring that certain Real Property along Bundy Canyon Road in the City of Wildomar (portions of APNs 366-320-008, 366-310-006 and 366-320-045) is exempt surplus land, making findings pursuant to Government Code Section 37350, authorizing the transfer of such property to the City of Wildomar, delegating authority to the Executive Director to effectuate the transfer, and finding that such declaration and transfer is not a project subject to Environmental Review under the California Environmental Quality Act”.

**6L. STATE AND FEDERAL LEGISLATIVE UPDATE**

***Page 125***

***Overview***

This item is for the Board of Directors to receive and file an update on state and federal legislative affairs.

**7. AMENDMENT NO. 3 TO AGREEMENT NO. 24002 WITH ICF JONES & STOKES TO ADDRESS CROTCH'S BUMBLE BEE (*BOMBUS CROTCHII*)**

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***Overview***

This item is for the Board of Directors to:

- 1) Approve Amendment No. 3 to Agreement No. 24002 with ICF Jones & Stokes (ICF) for the Strategic Implementation Assessment and Action Plan (SIAAP) for a three-year term to extend the agreement, for an additional amount of \$575,208, and a total amount not to exceed \$1,330,378; and
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the amendment to the agreement, on behalf of the RCA.

**8. 2025 WILDFIRE MANAGEMENT UPDATE**

***Page 157***

***Overview***

This item is for the Board of Directors to receive and file an update on wildfires that have affected RCA conserved lands and an update on the progress that has been made on the Wildfire Management Plan during 2025.

**9. RATIFICATION OF CHAIR'S APPOINTMENT FOR EXECUTIVE COMMITTEE VACANCY**

***Page 158***

***Overview***

This item is for the Board of Directors to ratify the RCA Chair's appointment of Dale Welty to the Executive Committee to fill the current vacancy.

**10. BOARD OF DIRECTORS / EXECUTIVE DIRECTOR REPORT**

***Overview***

This item provides the opportunity for the Board of Directors and the Executive Director to report on attended meetings/conferences and any other items related to Board activities.

**11. CLOSED SESSION**

**11A. CONFERENCE WITH REAL PROPERTY NEGOTIATORS**

Pursuant to Government Code Section 54956.8

Agency Negotiator: Executive Director or Designee

<b>Item</b>	<b>Property Description</b>	<b>Property Owner</b>	<b>Buyer(s)</b>
1	365-210-003 & 365-210-004	William B. Bessette, Etc. Et Al	RCA
2	583-140-005	Dave and Lori Fenton	RCA

**11B. REPORT OUT FROM CLOSED SESSION**

**12. ADJOURNMENT**

The next meeting of the Board of Directors is scheduled to be held on **Monday, November 3, 2025.**



# **AGENDA ITEM 6A**

## **MINUTES**





# **WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY**

## **BOARD OF DIRECTORS MEETING MINUTES**

**Monday, August 4, 2025**

### **1. CALL TO ORDER**

The Western Riverside County Regional Conservation Authority Board of Directors Meeting was called to order by Chair Kevin Bash at 12:30 p.m., in the Board Room at the County of Riverside Administrative Center, 4080 Lemon Street, First Floor, Riverside, California, 92501.

### **2. ROLL CALL**

#### **Board of Directors/Alternates Present**

Karen Spiegel\*  
Chuck Washington  
Colleen Wallace  
Mike Lara  
Jeff Cervantez  
Dale Welty  
Tony Daddario  
Jocelyn Yow\*  
Connie Howard-Clark

Dan Temple  
Ulises Cabrera  
Ron Holliday  
Kevin Bash  
David Starr Rabb  
Patricia Lock Dawson  
Crystal Ruiz  
Jessica Alexander  
Joseph Morabito

#### **Board of Directors Absent**

Jose Medina  
V. Manuel Perez  
Yxstian Gutierrez  
Guillermo Silva  
Natasha Johnson

\*Arrived after the meeting was called to order.

### **3. PLEDGE OF ALLEGIANCE**

The Pledge of Allegiance was led by Board Member Lock Dawson.

### **4. PUBLIC COMMENTS**

Garret Sauls, The Sauls Company, has been working with the RCA for 21 years and represents 80 percent of the current non-development and development HANS properties. Dealing with the MSHCP, landowners go through the five stages of grief. The first is denial, most landowners have never heard of the RCA or the MSHCP. Anger comes next as landowners do not understand how the government or the RCA could take their property. Next comes bargaining where the landowners come in with their what-if scenarios. Stage four is depression when the landowners are sad to learn that their land cannot be developed. Finally, there is acceptance about how there is no other choice than to go through the HANS process. While the plan is not perfect, they are working through that with the help of RCA staff.

At this time, Board Members Spiegel and Yow arrived.

**5. ADDITIONS / REVISIONS**

There were no additions or revisions to the agenda.

**6. CONSENT CALENDAR** - *All matters on the Consent Calendar will be approved in a single motion unless a Board Member(s) requests separate action on specific item(s).*

**M/S/C (Ruiz/Wallace) to approve the following Consent Calendar items.**

**6A. APPROVAL OF MINUTES – JUNE 2, 2025**

**6B. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN FEE COLLECTION REPORT FOR APRIL 2025**

This item is for the Board of Directors to receive and file the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP) Fee Collection report for April 2025.

**6C. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN FEE COLLECTION REPORT FOR MAY 2025**

This item is for the Board of Directors to receive and file the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP) Fee Collection report for May 2025.

**6D. JOINT PROJECT REVIEW STATUS REPORT**

This item is for the Board of Directors to receive and file the Joint Project Review (JPR) monthly status report as of June 30, 2025.

**6E. ACQUISITIONS STATUS REPORT**

This item is for the Board of Directors to receive and file the acquisition status report as of May 31, 2025.

**6F. MONTHLY INVESTMENT REPORT FOR APRIL 2025**

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended April 30, 2025.

**6G. MONTHLY INVESTMENT REPORT FOR MAY 2025**

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended May 31, 2025.

**6H. SINGLE SIGNATURE AUTHORITY REPORT**

This item is for the Board of Directors to receive and file the Single Signature Authority report for the fourth quarter ended June 30, 2025.

**6I. QUARTERLY PUBLIC ENGAGEMENT METRICS REPORT, JANUARY – MARCH 2025**

This item is for the Board of Directors to receive and file the Quarterly Public Engagement Metrics Report for January - March 2025.

**6J. STATE AND FEDERAL LEGISLATIVE UPDATE**

This item is for the Board of Directors to receive and file an update on state and federal legislative affairs.

**6K. EXEMPT SURPLUS DECLARATION OF REAL PROPERTY**

- 1) Adopt Resolution No. 2025-012 *"A Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority pursuant to Government Code Section 54221 Declaring that certain Real Property near the westernmost end of Opera Loop in the City of Riverside (APN 255-201-017 & a portion of APN 257-100-030) is exempt surplus land, making findings pursuant to Government Code Section 37350, Authorizing the transfer of such property to Riverside County Flood Control and Water Conservation District, delegating authority to the Executive Director to effectuate the transfer, and finding that such declaration and transfer is not a project subject to Environmental Review under the California Environmental Quality Act", and*
- 2) Adopt Resolution No. 2025-013 *"A Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority pursuant to Government Code Section 54221 Declaring that certain Real Property near the westernmost end of Opera Loop in the City of Riverside (A portion of APN 257-100-030) is exempt surplus land, making findings pursuant to Government Code Section 37350, Authorizing the transfer of such property to County Service Area 126, delegating authority to the Executive Director to effectuate the transfer, and finding that such declaration and transfer is not a project subject to Environmental Review under the California Environmental Quality Act".*

**7. MSHCP CLERICAL CHANGE TO THE CONFLICT RESOLUTION PROCESS**

Ward Simmons, legal counsel, provided information on the MSHCP clerical change to the conflict resolution process. As part of the HANS process, RCA prepares an appraisal pursuant to the standards in the MSHCP to value properties. For Development and Non-Development HANS properties, the potential seller of the property may opt to hire a second appraisal if they do not agree with the result of RCA's first appraisal. If the parties cannot come to a mutual agreement after the second appraisal has been completed, then the parties may hire a third

review appraiser, splitting the costs equally. The third appraiser is tasked with choosing which of the two appraisals should be approved. If the third appraiser finds that they cannot choose between the two existing appraisals, they are able to undertake a third independent appraisal.

When the MSHCP was originally drafted, the drafters always intended that the value of the third appraisal, if one was necessary, would be a value between the lower and higher appraisal. This was the case for the first 20 years of the plan. However, there is a recent concern that the third appraisal would conclude with an appraisal value that is either lower or higher than the first two appraisals.

Clerical changes to the MSHCP shall be made by the RCA on its own initiative and shall not require any amendment to the MSHCP, the Permits or the Implementing Agreement. Clerical changes include corrections of typographical, grammatical, and similar editing errors that do not change the intended meaning of the plan. The Board previously approved clerical changes to the appraisal process related to HANS Acquisitions on May 7, 2007, which are now described in Chapter 13 of the Right of Way Manual.

Staff are recommending a clerical change to the conflict resolution process to ensure that the value of the property established during the conflict resolution process shall be within the range of value established by the property owner and RCA. The need for the change is because the language of the MSHCP has not been clear regarding the third appraisal. Therefore, to protect the rights of the property owner and to establish a clear and fair purchase price for the RCA, this clerical change is necessary.

Ed Sauls, The Sauls Company, was at the table when the MSHCP was first developed and recommended against the approval of this agenda item. It is a rare occurrence that the conflict resolution process is used, and it is even more rare that the third appraisal comes in at a higher value. This is a challenge to appraisers as it is asking for their professional opinion of value, looking at two appraisals where conditions and market could have changed, and asking them to give a value with a not to exceed amount, which makes the plan more vulnerable to litigation.

Board Member Ruiz wanted to know how many times the third appraisal value has come in higher than the previous two. Steve DeBaun, legal counsel, stated that it could not be answered in open session, though prior to today it appears to have happened once.

Board Member Ruiz expressed concerns and shared that Ed Sauls helped create what is one of the best plans across the nation. If this change will put RCA in jeopardy, RCA should not risk it for the minuscule amount times this has happened.

Ward Simmons stated that a template found in eminent domain was used where the jury instructions are limited to the sellers or buyer's appraisal, and the jury is instructed to keep the final result between the two numbers. This would provide legal justification to limiting the third appraisal between the first two appraisals.

Board Member Ruiz felt uncomfortable with the mention of eminent domain as it is a last resort, and it was scary to use it as an example. Ward Simmons added that RCA was using it as something that would be legally defensible, not suggesting this was an eminent domain process.

Steve DeBaun reiterated that this was part of a dispute resolution process and when mediating a dispute, the mediator does not come back with a higher number, and this is simply a method for resolving the dispute. This is to solve disputes within the confines of the said dispute, not to create potential new disputes by finding values higher or lower than the range of the dispute.

Board Member Welty did not think that a third appraiser could take an assignment with an assigned range of values. This is something the RCA should run through the State Appraisal Board to ensure it is a legitimate process.

Steve DeBaun shared that RCA has not checked with the State Appraisal Board, but it is not believed to be an issue as RCA is defining their own process for the dispute resolution. The appraisal must follow Yellow Book, and RCA is not changing that. What is changing is the dispute resolution process and that is something that the RCA can control. RCA is not binding the appraiser; RCA is clarifying the dispute resolution process within the plan.

Board Member Holliday thought it seemed like common sense to stay between the parameters of what the original dispute range was.

Board Member Daddario stated it is now known that as the MSHCP was originally written was flawed, which is why staff are looking to change it. This is a good change, and RCA needs to make sure those parameters are adhered to.

Board Member Howard-Clark wanted to know how much more the second appraisals value was compared to the first that was done by RCA. Steve DeBaun shared that it could vary by quite a bit, and while the percentages of difference could not be discussed in open session as far as dollar values go some properties are purchased at \$20 million. The cost is combination of size and location, and if a property has high development value it would be more expensive.

Aaron Hake, Executive Director, added that RCA was required to purchase properties at fair market value for the highest and best use of the land. In that process, the RCA conducts an appraisal and if the property owner does not agree, they have the right to secure their own appraisal. There can be a difference in what those appraisals are and sometimes that difference cannot be bridged. The amount of the gap varies. In some situations that gap is very close, in other situations it could be the order of magnitude of millions. During these appraisals, the appraiser is not allowed to consider that the MSHCP designates the land for conservation, which is a component of the plan that was put in place to protect and support property owners.

Board Member Lara clarified that the third appraisal was required because it was not possible to mediate between the two previous appraisals and the purpose of this was to address those appraisals that do not fall between the upper and lower limit. This could not be a fair market appraisal as it is asking for it to be between certain parameters. A response from the state

would be preferred before this item is moved forward. The timing of the appraisals should also be reviewed and should fall between a particular window that is limited, as newer appraisals would be a higher value.

Vice Chair Spiegel asked about the legality of this proposal. Steve DeBaun did not feel comfortable answering that in open session and did not think we should analyze the legality of an issue regarding the acquisition of property. At some point, the Board could go into closed session and discuss very specific concerns, if any.

Vice Chair Speigel added that while the property owners' rights were very important, it is concerning when there are large discrepancies in appraisals and when the third goes above all others. These discrepancies should be analyzed to ensure someone is not trying to take advantage of RCA and that RCA is covered legally.

Steve DeBaun clarified that this policy would only be for the development HANS process, where a property owner has a submitted development plan, but the property has been designated for 100 percent acquisition.

Board Member Ruiz wanted to know how it worked when there is a seller who owns a property, and they want to build on their property, so they go through the process with the county or city just to suddenly find out that their property must be conserved.

Steve DeBaun stated that this all goes back to the federal and state Endangered Species Act (ESA), which has been around since the 1970's. The MSHCP was created in the early 2000's to create a method at the local level to administer the ESA. In order to develop properties, owners must comply with the MSHCP.

Board Member Ruiz clarified that a property owner could own a piece of property for multiple years and not even know that their property was slated for conservation. Steve DeBaun confirmed that was a possibility.

Board Member Ruiz asked how a property owner was notified that their property was slated for conservation.

Aaron Hake stated that the RCA is not responsible for notifying property owners when they purchase property in a criteria cell, in fact, the entirety of western county is in the plan area. RCA does field calls from time to time both from jurisdictions and property owners who are performing their due diligence to see if there are any conservation limitations on the property.

Board Member Ruiz wanted to know if property owners were forced to sell to the RCA if they had a property that was slated for conservation. Aaron Hake responded that they would not be forced to sell to RCA, and the property owner could keep their land, it just could not be developed. Another option available to property owners is Criteria Refinement which will be explained in the next agenda item.

Chair Bash stated what is more important is the process that was in place prior to 2004, when you could not build anything. There were properties mired for years, and development could not occur. The MSHCP is being spread thin and there are certain aspects where RCA's hands are tied by the state and federal agencies and are unable to move forward. Without this plan, Murrieta, Temecula, parts of Riverside, Corona, and Eastvale would not have been built. There are holes in the plan that RCA is trying to change so that the MSHCP can continue to help development.

Board Member Washington supports staff's recommendation. When the plan was enacted, it was to streamline the development process, not have it be bogged down with federal and state restrictions. The MSHCP is our plan, and when we want to tweak it to protect the agency, RCA has the right to do that.

Board Member Alexander clarified that property owners were not notified when they purchased their property and moving forward there would be a way to notify someone prior to purchasing a property.

Chair Bash added to the question wondering how many cities notify property owners of the zoning on their property. No cities indicated that was the case.

Steve DeBaun shared that RCA does not always know about land sales, so it is unknown how RCA could implement a plan to inform property owners. Most property owners that are purchasing property for development purposes should hire someone for due diligence. That person should be able to realize that the ESA would apply as well as the MSHCP.

Aaron Hake noted that this question brings up a bit of a preview of the Strategic Action Plan that will be shared with the Board at the upcoming workshop next month. One of the issues that was found among the permittees is that there are inconsistent degrees of engagement among planning staff in terms of understanding the MSHCP and what areas in the jurisdiction are conscribed for conservation. One of the recommendations is to increase engagement by RCA with the cities, so there is better education provided for applicants or potential landowners as they explore what development projects they want to undertake.

**M/S/C (Daddario/Washington) to:**

**No: Lara, Cervantez, Welty, and Ruiz**

**Abstain: Howard-Clark**

**This item is for the Board of Directors to adopt Resolution No. 2025-011, *"Resolution of the Western Riverside County Regional Conservation Authority Approving and Adopting the MSHCP Clerical Change to the Conflict Resolution Process"*.**

## **8. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN 101**

Aaron Gabbe, Regional Conservation Director, provided a presentation on the Western Riverside County Multiple Species Habitat Conservation Plan 101. Today will be an overview of how the county and cities process development applications for MSHCP consistency, the RCA's and Wildlife Agencies roles and responsibilities in the development review process, the Development HANS acquisition process, and Criteria Refinements. This purpose of this MSCHP 101 series is to provide the Board with valuable background information to better understand the complexities of MSHCP implementation and Strategic Improvement Assessment and Action Plan (SIAAP) findings and recommendations that will be presented at the RCA Workshop on September 5.

As permittees, the county and city are obliged to participate in MSHCP implementation. At the beginning of implementation, in 2004, the cities adopted an ordinance or resolution that adopted the MSHCP, permits, and Implementing Agreement and established procedures and requirements for the implementation of its terms and conditions. This included a commitment to use the HANS process to ensure compliance with the criteria and all other terms of the MSHCP, including requirements for sensitive habitats and species surveys plus a commitment to adopt the Local Development Mitigation Fee (LDMF). Similarly, the county incorporated the relevant terms and requirements of the MSHCP, permits, and Implementing Agreement into its General Plan, and established a LDMF to provide for habitat acquisition.

The primary county and city implementation responsibilities include:

- Collecting and transmitting LDMF and other fees to the RCA;
- Contributing fees for infrastructure and civic projects;
- Complying with policies to protect species as described in the MSHCP;
- Implementing public infrastructure and development projects consistent with the MSHCP;
- Enforcing terms of project approvals to ensure compliance with the MSHCP;
- Notifying the RCA of proposed discretionary projects within the Criteria Area through the Joint Project Review (JPR) and Habitat Evaluation and Acquisition Negotiation Strategy (HANS) processes;
- Participating as a member agency in the RCA; and
- Contributing to the Rough Step analysis by providing to the RCA data on building and grading permits.

The RCA plays a supporting role in the development review process by:

- Providing MSHCP guidance to the county and cities;
- Evaluating development applications for consistency with the MSHCP through the JPR and HANS processes;
- Tracking habitat losses from covered activities and habitat gains through reserve assembly;
- Collecting fees; and
- Purchasing and accepting mitigation and conservation land and managing and monitoring those lands.



As the regulatory agencies, the California Department of Fish and Wildlife (CDFW) and the U.S. Fish and Wildlife Service (USFWS) have permit enforcement authorities. The Wildlife Agencies participate in standing monthly meetings with county or city planners, project applicants, and the RCA to assist the applicants with MSHCP compliance. The Wildlife Agencies review JPRs and the associated documentation for consistency with the MSHCP. The Wildlife Agencies also provide acquisition funding to complement locally funded mitigation land.

The county and cities are responsible for processing development project applications. All discretionary activities are evaluated by the county or city within the context of the MSHCP through the JPR/HANS process. The RCA does not have land use authority, so it cannot require the other permittees to implement the plan in a certain way. The HANS/JPR process occurs only if a proposed project is in a Criteria Cell, that is, the area where the MSHCP reserve is being assembled. If the proposed project is not in a Criteria Cell, the remainder of the plan area which is over 1.2 million acres, there is no reserve assembly component to the MSHCP application process, and the RCA does not review the project for consistency with the MSHCP. The county or city determines whether the proposed project is consistent with the MSHCP and provides the RCA with its findings so that the RCA can review the project for consistency.

As part of the JPR Process, county or city planning department staff and the applicant may consult with the RCA and Wildlife Agencies to identify pathways for compliance with the MSHCP before an application is complete. RCA has a standing monthly meeting to assist applicants. When the application is complete, the county or city submits the application to the RCA. The RCA has 14 calendar days to review the application for consistency with the MSHCP. The RCA then sends its consistency determination to the county or city and the Wildlife Agencies, which then have 10 working days to provide comments on the JPR. If the RCA or Wildlife Agencies find the proposed project inconsistent with the MSHCP, the applicant, with the county or city, can meet and confer with the RCA and Wildlife Agencies to seek resolution. Once the project is found consistent, the permittee completes the JPR process, California Environmental Quality Act (CEQA), and project approvals.

If it is found through the JPR/HANS process that some, or all, of the property proposed for development is described by the MSHCP for conservation, the applicant begins the acquisition process by contacting the RCA to begin a 120-day period to negotiate the terms under which the land shall be conserved. Generally, if a portion of the property is described for conservation by the MSHCP, the county will require the landowner to donate that portion of land to the MSHCP reserve as a condition of the development permit. The RCA orders an independent appraisal from an appraiser on an RCA approved list. The appraisal must be performed according to the Yellow Book standards.

If the landowner accepts the appraised price offer, the landowner signs a Purchase and Sale Agreement and RCA staff presents it to the RCA Board of Directors requesting authorization to acquire the property. If approved, the RCA completes the acquisition. If the landowner does not accept the offer, the landowner can commence the conflict resolution process to have the appraisal evaluated by a separate, RCA approved appraiser. The RCA has up to four years from the signing of the Purchase and Sale Agreement to purchase the property, with the exact

timeline depending on the price of the land. The RCA does not use eminent domain to acquire properties.

The MSHCP states that “public and private projects... are expected to be designed and implemented in accordance with the Criteria” in the MSHCP. The MSHCP provides the Criteria Refinement Process to adjust the criteria to facilitate reserve assembly. Criteria Refinement may be warranted for many reasons, including due to new biological information being obtained through site-specific studies, or updated land use information that clearly demonstrates an area as unsuitable for inclusion in the MSHCP reserve. However, a Criteria Refinement cannot result in a reduction in the amount of land protected for the Reserve; rather, it is used for shifting areas of conservation to areas not described by the MSHCP for conservation. The new replacement lands must result in the same or greater conservation value and size as the MSHCP Reserve. This is all documented in a Criteria Refinement Equivalency Analysis. Criteria Refinement needs to be completed prior to the JPR, and the Criteria Refinement Equivalency Analysis needs to be included in the project’s CEQA document. Finally, Criteria Refinement requires RCA and Wildlife Agency review.

The MSHCP provides an Expedited Review Process (ERP) for single family homes in the Criteria Area to further expedite permitting process, this review period is 90 days. The ERP applies to one single family home on one legal lot. The process places the home in the least environmentally sensitive location and impacts on the remainder of the property are expected to be avoided. No other surveys or MSHCP requirements except LDMF would apply.

The MSHCP development process is greatly streamlined from the project-by-project permitting process that each project had to undertake to receive federal and state endangered species act coverage and CEQA mitigation for biological resources prior to adoption of the MSHCP in 2004. This programmatic, locally controlled, MSHCP permitting process provides permitting certainty and saves time and money for infrastructure agencies and the development community. For example, a 2008 RAND study found that the MSHCP greatly improved the permitting process and reduced litigation for road projects. Past estimates by the RCA found that from 2004 through 2013, the MSHCP saved an estimated one to five years of permitting time for major transportation projects with an estimated total cost savings of \$390 million from early project delivery.

Chair Bash suggested that Board Members contact Aaron Gabbe if they have any further questions about the RCA or the MSHCP.

Garret Sauls, The Sauls Company, noted that this agenda item mentioned an increase in development HANS, but the list that is published each month by RCA does not reflect that. There has not been an increase in development HANS that have taken advantage of this plan. The MSHCP plan is difficult and if there will be recommendations coming from the SIAAP at the September 5 meeting, it should be open to the public.

Ed Sauls, The Sauls Company, expressed support for this plan but when the plan was put together there were clear winners and losers, some of those losers were property owners. Going forward with the plan, RCA should help those landowners the best they can, not meaning getting them the highest value but treating them as we would like to be treated. A property owner cannot really find out what is required of a property until they go through the HANS and JPR process. There is a solution in the Criteria Refinement process, but it has failed 90 percent of the times it has been attempted.

At this time, Board Member Lock Dawson left the meeting.

**This item is for the Board of Directors to receive a presentation on the Western Riverside Multiple Species Habitat Conservation Plan (MSHCP) “101”.**

At this time, Chair Bash announced that in the interest of time, the presentation for Agenda Item 9 would be deferred.

## 9. BOARD OF DIRECTORS / EXECUTIVE DIRECTOR REPORT

Aaron Hake, Executive Director, reminded the Board that the RCA Board Workshop will be on Friday, September 5, at the Temecula Creek Inn from 9 a.m. to 2 p.m. The meeting will be open to the public as it is a Brown Act Meeting.

Vice Chair Spiegel announced that today was the 205<sup>th</sup> Birthday of the U.S. Coast Guard.

## 10. CLOSED SESSION

At this time, Steve DeBaun, legal counsel, announced the Board will be going in to Closed Session to discuss the property items listed on the agenda.

### 10A. CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Pursuant to Government Code Section 54956.8

Agency Negotiator: Executive Director or Designee

Item	Property Description	Property Owner	Buyer(s)
1	480-100-061	Saba A. Saba and Shirley L. Saba	RCA
2	366-320-053	Canyon 38 Bundy and John P King Bundy Canyon 38 LLC, Penelope King, and John P. King	RCA
3	427-200-003, 427-200-004, 427-200-005, 427-200-006, 427-200-008, 427-200-009, 427-200-010, 427-200-012, 427-200-013, & 427-200-054	Hadley Holdings, LLC.	RCA

### 10B. REPORT OUT FROM CLOSED SESSION

Mr. DeBaun announced the Board considered and approved the following closed session item:

Item 3: acquisition of the property was approved for \$1,215,000.

## 11. ADJOURNMENT

There being no further business for consideration by the Western Riverside County Regional Conservation Authority Board of Directors, Chair Bash adjourned the meeting at 2:15 p.m. The next meeting of the Board of Directors is scheduled to be held on **Monday, October 6, 2025**.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Lisa Mobley', with a stylized flourish at the end.

Lisa Mobley  
Administrative Services Director/  
Clerk of the Board

# **AGENDA ITEM 6B**



<b>WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY</b>	
<b>DATE:</b>	October 6, 2025
<b>TO:</b>	Western Riverside County Regional Conservation Authority
<b>FROM:</b>	Genivive Schwarzkopf, Accounting Supervisor Jennifer Fuller, Deputy Director of Finance
<b>THROUGH:</b>	Aaron Hake, Executive Director
<b>SUBJECT:</b>	Western Riverside County Multiple Species Habitat Conservation Plan Fee Collection Report for June 2025

**STAFF RECOMMENDATION:**

This item is for the Board of Directors to receive and file the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP) Fee Collection report for June 2025.

**BACKGROUND INFORMATION:**

The Western Riverside County MSHCP Local Development Mitigation Fee (LDMF) collections provide funding for the acquisition of additional reserve lands and related costs. Below is a summary of the current year budget and collections for the month of June 2025 and year-to-date:

Revenue	FY 2024-25 Amended Budget	Collections for the month of June 2025	FY 2024-25 Year-to-Date
Local Development Mitigation Fees	\$ 25,600,000	\$ 2,054,154	\$ 29,310,340
Civic and Infrastructure Contributions	910,000	129,655	1,241,503
<b>Collections for June 2025</b>		<b>\$ 2,183,809</b>	
<b>Collections Year-to-Date thru June 2025</b>			<b>\$ 30,551,843</b>

Attached is a report detailing by Member Agency the LDMF Collection and Civic/Infrastructure Contribution for June 2025.

**FISCAL IMPACT:**

There is no fiscal impact to the receipt and file of this fee collection report.

Attachment: Western Riverside County MSHCP LDMF Collection and Civic/Infrastructure Contribution Report for June 2025





**WESTERN RIVERSIDE COUNTY MSHCP LDMF COLLECTION AND CIVIC/INFRASTRUCTURE CONTRIBUTION REPORT  
FOR JUNE 2025**

Amounts subject to rounding

LOCAL DEVELOPMENT MITIGATION FEE COLLECTIONS									
City/County	Month	REMITTED				EXEMPTIONS & FEE CREDITS			
		Residential Permits	ADUs/ Additions	Commercial Industrial Acres	Amount Remitted	Total FY 25 Year-to-Date	Residential Permits	Commercial Industrial Acres	Amount
City of Banning	January-Pending				\$ -	704,443			
	February-Pending				-				
	March-Pending				-				
	April	78			299,268.00				
	May-Pending				-				
City of Beaumont	March	9	2		42,647	459,839			
	April-Pending				-				
	May-Pending				-				
	Refund				(165,840)				
City of Calimesa	May-Pending				-	17,831			
City of Canyon Lake	May	2			8,716	34,677			
City of Corona	April	32			103,906	921,722			
	May	21	1	1.95	103,249				
	Prior Year				572				
City of Eastvale	April	6			26,148	265,898			
	May	7	1		13,358				
	Prior Year				1,924				
City of Hemet	May-No Activity				-	1,401,465			
City of Jurupa Valley	April	20	8		109,043	1,036,993			
	May-Pending				-				
City of Lake Elsinore	May	37			125,672	787,695			
	Refund				(64)				
City of Menifee	May-Pending				-	5,996,256			
City of Moreno Valley	April	24	1	0.74	122,153	2,534,142			
	May-Pending				-				
City of Murrieta	May-Pending				-	119,321			
City of Norco	May	65	1		55,343	273,674			
City of Perris	April	8			34,864	3,098,696			
	May	15			44,040				
City of Riverside	March	9	6	0.53	65,581	1,485,072			
	April	159	8	0.60	200,848				
	May	8	2		40,099				
City of San Jacinto	May-Pending				-	897,857			
City of Temecula	March	8	1		15,459	401,527			
	April	11	1		21,548				
	May-Pending				-				
	Roripaugh DA <sup>1</sup>						20		\$ 87,160
City of Wildomar	May-No Activity				-	349,120			
County of Riverside	June	77	8	22.50	785,619	8,524,112			
	<b>Total LDMF Collections</b>	<b>596</b>	<b>40</b>	<b>26.32</b>	<b>\$ 2,054,154</b>	<b>\$ 29,310,340</b>	<b>20</b>	<b>0.00</b>	<b>\$ 87,160</b>

CIVIC AND INFRASTRUCTURE CONTRIBUTIONS			Total FY 25 Year-to-Date
City of Eastvale	City Hall	23,569	23,569
City of Eastvale	Library	11,527	11,527
City of Eastvale	Police Station	9,916	9,916
City of Eastvale	City Park	84,644	84,644
Prior Civic and Infrastructure contributions from Member			1,111,848
<b>Total Civic/Infrastructure Contributions</b>		<b>\$ 129,655</b>	<b>\$ 1,241,503</b>

**TOTAL JUNE 2025    \$    2,183,809    \$    30,551,843**

<sup>1</sup> Roripaugh Development Agreement dated 12/17/02. Project is exempt under Assessment District 161.



# **AGENDA ITEM 6C**



<b>WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY</b>	
<b>DATE:</b>	October 6, 2025
<b>TO:</b>	Western Riverside County Regional Conservation Authority
<b>FROM:</b>	Genivive Schwarzkopf, Accounting Supervisor Jennifer Fuller, Deputy Director of Finance
<b>THROUGH:</b>	Aaron Hake, Executive Director
<b>SUBJECT:</b>	Western Riverside County Multiple Species Habitat Conservation Plan Fee Collection Report for July 2025

**STAFF RECOMMENDATION:**

This item is for the Board of Directors to receive and file the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP) Fee Collection report for July 2025.

**BACKGROUND INFORMATION:**

The Western Riverside County MSHCP Local Development Mitigation Fee (LDMF) collections provide funding for the acquisition of additional reserve lands and related costs. Below is a summary of the current year budget and collections for the month of July 2025 and year-to-date:

Revenue	FY 2025-26 Amended Budget	Collections for the month of July 2025	FY 2025-26 Year-to-Date
Local Development Mitigation Fees	\$ 25,600,000	\$ 279,447	\$ 279,447
Civic and Infrastructure Contributions	960,000	-	-
<b>Collections for July 2025</b>		<b>\$ 279,447</b>	
<b>Collections Year-to-Date thru July 2025</b>			<b>\$ 279,447</b>

During July, collections continued related to FY 2024-25. Below is a summary of the FY 2024-25 budget and collections for the month of July 2025 and the prior year-to-date:

Revenue	FY 2024-25 Amended Budget	Collections for the month of July 2025	FY 2024-25 Year-to-Date
Local Development Mitigation Fees	\$ 25,600,000	\$ 2,342,553	\$ 31,652,893
Civic and Infrastructure Contributions	910,000	53,228	1,294,731
<b>Collections for July 2025</b>		<b>\$ 2,395,781</b>	
<b>Collections Year-to-Date thru July 2025</b>			<b>\$ 32,947,624</b>

Attached is a report detailing by Member Agency the LDMF Collection and Civic/Infrastructure Contribution for July 2025.

**FISCAL IMPACT:**

There is no fiscal impact to the receipt and file of this fee collection report.

Attachment: Western Riverside County MSHCP LDMF Collection and Civic/Infrastructure Contribution Report for July 2025

**WESTERN RIVERSIDE COUNTY MSHCP LDMF COLLECTION AND CIVIC/INFRASTRUCTURE CONTRIBUTION REPORT  
FOR JULY 2025**

Amounts subject to rounding

LOCAL DEVELOPMENT MITIGATION FEE COLLECTIONS										
City/County	Month	REMITTED					EXEMPTIONS & FEE CREDITS			
		Residential Permits	ADUs/ Additions	Commercial Industrial Acres	Amount Remitted	Total FY 25 Year-to-Date	Total FY 26 Year-to-Date	Residential Permits	Commercial Industrial Acres	Amount
City of Banning	January	36			\$ 126,396	\$ 1,500,613				
	February	33			143,814					
	March	46			185,222					
	May	39			156,302					
	June	42			184,436					
City of Beaumont	April	40	1		176,494	636,333				
	May-Pending				-					
	June-Pending				-					
City of Calimesa	May			0.03	588	18,419				
	June-Pending				-					
City of Canyon Lake	June		1		4,035	38,712				
City of Corona	June	10	11		76,453	998,175				
City of Eastvale	June-Pending				-	265,898				
City of Hemet	June-No Activity				-	1,401,465				
City of Jurupa Valley	May	12	2		33,802	1,070,795				
	June-Pending				-					
City of Lake Elsinore	June	36		0.71	130,159	917,854				
City of Menifee	May	74	2	2.17	289,114	6,272,296				
	June-Pending				-					
	Refund				(13,074)					
City of Moreno Valley	May	15	1		68,066	2,913,664				
	June	61	2	2.18	311,457					
City of Murrieta	May-Pending				-	119,321				
	June-Pending				-					
City of Norco	June	40	1		34,844	308,518				
City of Perris	June-No Activity				-	3,098,696				
City of Riverside	June-Pending				-	1,485,072				
City of San Jacinto	May	39			169,962	1,264,988				
	June	44	2		197,169					
City of Temecula	May	15	1		29,653	431,180				
	June-No Activity				-					
	Roripaugh DA <sup>1</sup>							5		\$ 21,790
City of Wildomar	June			1.92	37,661	386,781				
County of Riverside	July	68	3		279,447	8,524,112	279,447			
	<b>Total LDMF Collections</b>	<b>650</b>	<b>27</b>	<b>7.01</b>	<b>\$ 2,622,000</b>	<b>\$ 31,652,893</b>	<b>\$ 279,447</b>	<b>5</b>	<b>0.00</b>	<b>\$ 21,790</b>

CIVIC AND INFRASTRUCTURE CONTRIBUTIONS					Total FY 25 Year-to-Date	Total FY 26 Year-to-Date
City of Menifee	Paloma Wash Pedestrian Bridge			\$ 50,757	\$ 50,757	
City of Banning	M12 Well Site			2,471	2,471	
Prior Civic and Infrastructure contributions from Member					1,241,503	
<b>Total Civic/Infrastructure Contributions</b>					<b>\$ 53,228</b>	<b>\$ 1,294,731</b>

**TOTAL JULY 2025    \$ 2,675,228    \$ 32,947,624    \$ 279,447**

<sup>1</sup> Roripaugh Development Agreement dated 12/17/02. Project is exempt under Assessment District 161.





# **AGENDA ITEM 6D**



<b>WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY</b>	
<b>DATE:</b>	October 6, 2025
<b>TO:</b>	Western Riverside County Regional Conservation Authority
<b>FROM:</b>	Leslie Levy, Senior Management Analyst
<b>THROUGH:</b>	Aaron Hake, Executive Director
<b>SUBJECT:</b>	Joint Project Review Status Report

**STAFF RECOMMENDATION:**

This item is for the Board of Directors to receive and file the Joint Project Review (JPR) monthly status report as of August 31, 2025.

**BACKGROUND INFORMATION:**

Consistent with the Board's priority on transparency and communication, staff is providing a monthly report of the status of JPRs and other Multiple Species Habitat Conservation Plan (MSHCP) compliance processes. This staff report provides a summary of activities in 2025 through August 31, 2025.

The RCA processes Habitat Acquisition Negotiation Strategy (HANS) analyses in the form of JPRs as well as Participating Special Entity (PSE) applications and Criteria Refinements. The included attachment summarizes each type of MSHCP compliance review the RCA has performed in 2025.

In 2025, staff completed 25 JPRs (21 Development and four Non-development HANS), zero PSEs, and zero Criteria Refinements. RCA is in the process of reviewing 32 JPRs (29 Development HANS and three Non-development HANS), four PSEs, and one Criteria Refinement.

**FISCAL IMPACT:**

This is an information item. There is no fiscal impact.

Attachment: RCA MSHCP Compliance Project Processing from January 1, 2025, thru August 31, 2025.



**RCA MSHCP Compliance Project Processing from  
January 1, 2025, thru August 31, 2025**

Actively in Process	Completed in 2025
<b>DEVELOPMENT HANS<sup>1</sup></b>	
<b>PUBLIC PROJECTS (Total 10)</b> <ul style="list-style-type: none"> <li>➤ Auto Center Drive Bridge Seismic Retrofit</li> <li>➤ Clinton Keith Road Widening</li> <li>➤ Gilman Springs Road Bridge Replacement</li> <li>➤ Overland Drive Widening</li> <li>➤ Perris Valley Storm Drain Channel Trail Phase II Amendment</li> <li>➤ Riverside Gateway Parks</li> <li>➤ Riverside Transmission Reliability Project Amendment</li> <li>➤ State Route-60/Pyrite Street Interchange</li> <li>➤ Temecula Fire Station 73</li> <li>➤ Ynez Road Improvements Phase I</li> </ul>	<b>PUBLIC PROJECTS (Total 6)</b> <ul style="list-style-type: none"> <li>✓ Bedford Canyon Channel Stage I</li> <li>✓ Cajalco Road Widening and Safety Enhancement</li> <li>✓ Ethanac Road Crossing (Bridge)</li> <li>✓ Interstate-15 Express Lanes Project Southern Extension</li> <li>✓ Skyview Road Pedestrian Bridge Second Amendment</li> <li>✓ Temescal Canyon Road Widening - El Cerrito Segment</li> </ul>
<b>PRIVATE PROJECTS (Total 19)</b> <ul style="list-style-type: none"> <li>➤ County – 6</li> <li>➤ Jurupa Valley – 3</li> <li>➤ Lake Elsinore – 2</li> <li>➤ Perris – 4</li> <li>➤ Temecula – 4</li> </ul>	<b>PRIVATE PROJECTS (Total 15)</b> <ul style="list-style-type: none"> <li>✓ Calimesa – 1</li> <li>✓ Corona – 1</li> <li>✓ County – 6</li> <li>✓ Lake Elsinore – 1</li> <li>✓ Perris – 3</li> <li>✓ San Jacinto – 1</li> <li>✓ Temecula – 2</li> </ul>
<b>NON-DEVELOPMENT HANS<sup>2</sup></b>	
<b>PRIVATE PROJECTS (Total 3)</b> <ul style="list-style-type: none"> <li>➤ County – 3</li> </ul>	<b>PRIVATE PROJECTS (Total 4)</b> <ul style="list-style-type: none"> <li>✓ County – 3</li> <li>✓ Wildomar – 1</li> </ul>

<sup>1</sup> A project is proposed on the property.

<sup>2</sup> No project is proposed on the property and these HANS involve only private entities.

Actively in Process	Completed in 2025
<b>PARTICIPATING SPECIAL ENTITY</b>	
<b>PUBLIC PROJECTS (Total 4)</b> <ul style="list-style-type: none"> <li>✓ California Department of Water Resources Perris Dam Emergency Release Facility</li> <li>✓ Rancho California Water District Vail Dam Seismic and Hydrologic Remediation</li> <li>✓ Southern California Edison Saddleback 33kV Interset Pole</li> <li>✓ San Diego Gas and Electric Moreno Compressor Station Modernization</li> </ul>	<b>PUBLIC PROJECTS (Total 0)</b> None to date in 2025
<b>PRIVATE PROJECTS (Total 0)</b> None in process	<b>PRIVATE PROJECTS (Total 0)</b> None to date in 2025
<b>CRITERIA REFINEMENTS<sup>3</sup></b>	
<b>PUBLIC PROJECTS (Total 1)</b> <ul style="list-style-type: none"> <li>➤ County Waste Lamb Canyon Landfill Expansion</li> </ul>	<b>PUBLIC PROJECTS (Total 0)</b> None to date in 2025
<b>PRIVATE PROJECTS (Total 0)</b> None in process	<b>PRIVATE PROJECTS (Total 0)</b> None to date in 2025

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<sup>3</sup> Triggered when a proposed project wants to develop on lands that are described to go into the MSHCP reserve.

# **AGENDA ITEM 6E**





<b>WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY</b>	
<b>DATE:</b>	October 6, 2025
<b>TO:</b>	Western Riverside County Regional Conservation Authority
<b>FROM:</b>	Angela Ferreira, Senior Management Analyst Hector Casillas, Right of Way Manager
<b>THROUGH:</b>	Aaron Hake, Executive Director
<b>SUBJECT:</b>	Acquisitions Status Report

**STAFF RECOMMENDATION:**

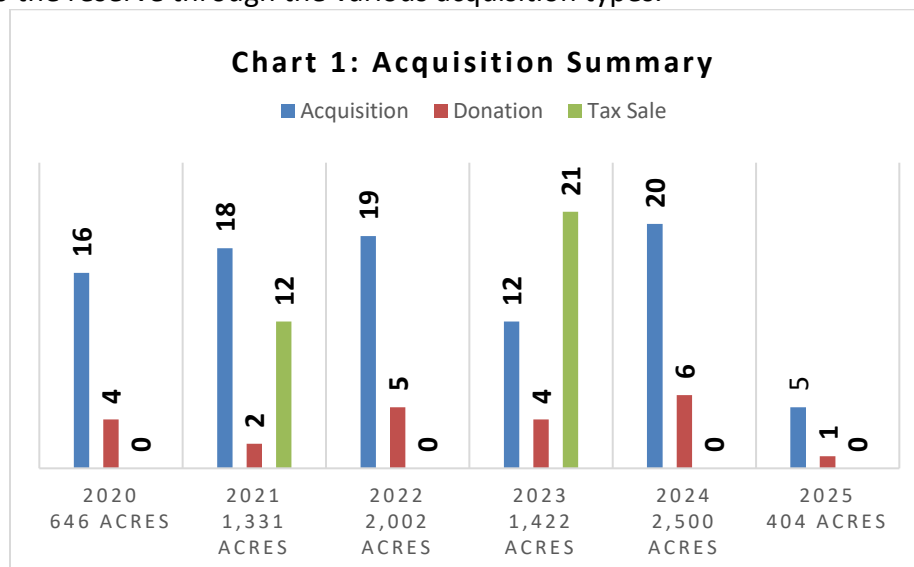
This item is for the Board of Directors to receive and file the acquisition status report as of July 31, 2025.

**BACKGROUND INFORMATION:**

The Board of Directors requested the Right of Way Department provide a monthly report of the status of various acquisitions.

For the 2025 calendar year, 5 parcels have been acquired through acquisition and one through donation. The 5 acquisitions added approximately 389 acres to the reserve and the one donation added 15 acres for a total of 404 acres. As of July 31, 2025, staff are managing 20 active acquisitions.

Chart 1 displays acquisition summaries from 2020 through 2025 to include land acquired through acquisition, donation, and tax sale. Additionally, Chart 1 captures the total number of acres brought into the reserve through the various acquisition types.

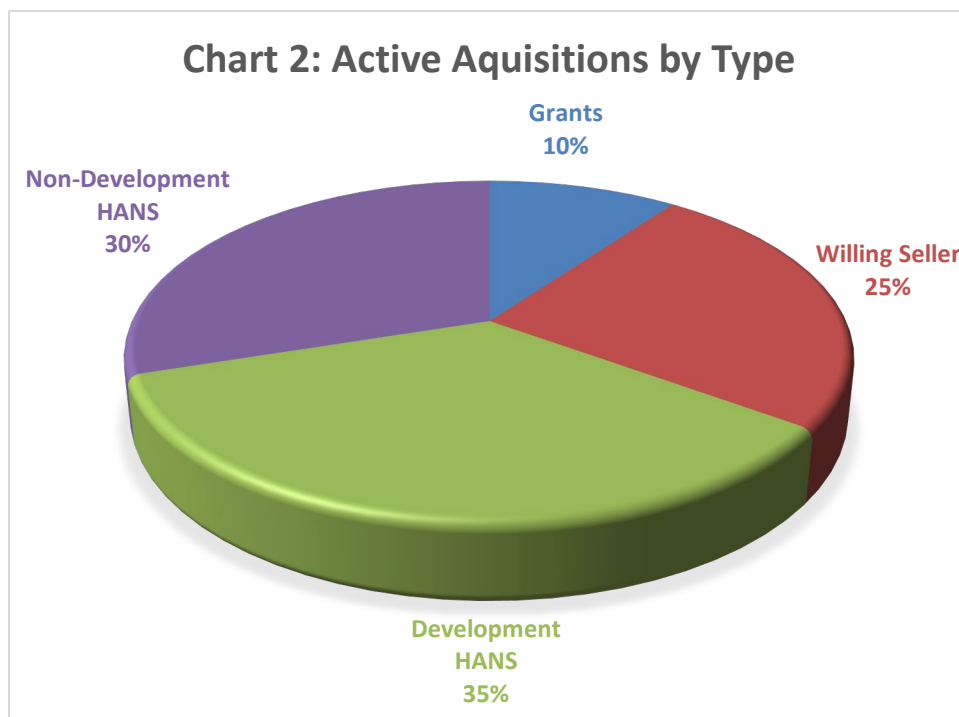


Federal, state, and local commitments to the MSHCP continue to progress. The federal government has committed to conserving 25,000 acres, and the state has committed to 31,000 acres. To date, a combined total of 26,719 acres has been conserved, representing approximately 47% of the federal and state commitments. At the local level, RCA has pledged to conserve 153,000 acres and has currently achieved 46% of that goal.

Attachment 1 provides individual property details by type including location, owner representative, and acreage for active parcels as of July 31, 2025. The parcels are listed by the proposed close of escrow date, if applicable.

There were 4 closed escrows for the months of June and July 2025.

Chart 2 illustrates the active acquisitions by type: grant-funded, development HANS, non-development HANS, and willing seller.



**FISCAL IMPACT:**

This item is for informational purposes only. There is no fiscal impact.

Attachments:

- 1) Status of Right of Way Acquisitions as of July 31, 2025
- 2) Map of Closed Escrow through July 2025

**Western Riverside County Regional Conservation Authority**  
**Status of Acquisitions**  
**As of July 31, 2025**

<b>Project Number</b>	<b>Location</b>	<b>Supervisorial District</b>	<b>Owner Representative</b>	<b>Acreage</b>
<b>Grants</b>				
R23119	Murrieta	District 3	Eric Washle	104.16 acres
R22570	Lake Elsinore	District 1	N/A	953.00 acres

<b>Development HANS</b>				
R22335	Murrieta	District 3	Bill Tyler	13.06 acres
R22171	Hemet	District 3	Ed Sauls	65.18 acres
R22539	Winchester	District 3	N/A	20.00 acres
R22526	Lake Elsinore	District 1	Garret Sauls	124.19 acres
R22563	Murrieta	District 3	Garret Sauls	13.53 acres
R22575	Nuevo	District 5	Garret Sauls	152.00 acres
R22517	French Valley	District 3	Garret Sauls	163.80 acres

<b>Non-Development HANS</b>				
R22419	Aguanga	District 3	Garret Sauls	80.00 acres
R22428	Hemet	District 3	Garret Sauls	240.00 acres
R22572	Nuevo	District 5	Garret Sauls	40.00 acres
R22574	Wildomar	District 3	Garret Sauls	34.69 acres
R22578	Aguanga	District 3	Garret Sauls	170.31 acres
R22579	Hemet	District 5	Garret Sauls	35.00 acres

<b>Willing Seller</b>				
R22446	Beaumont	District 5	N/A	150.00 acres
R22546	Menifee	District 3	N/A	17.98 acres
R22518	Sage	District 3	N/A	14.00 acres
R22577	Wildomar	District 1	Mike Pizzagani	152.00 acres
R22580	Wildomar	District 1	Mike O'Donnell	33.14 acres





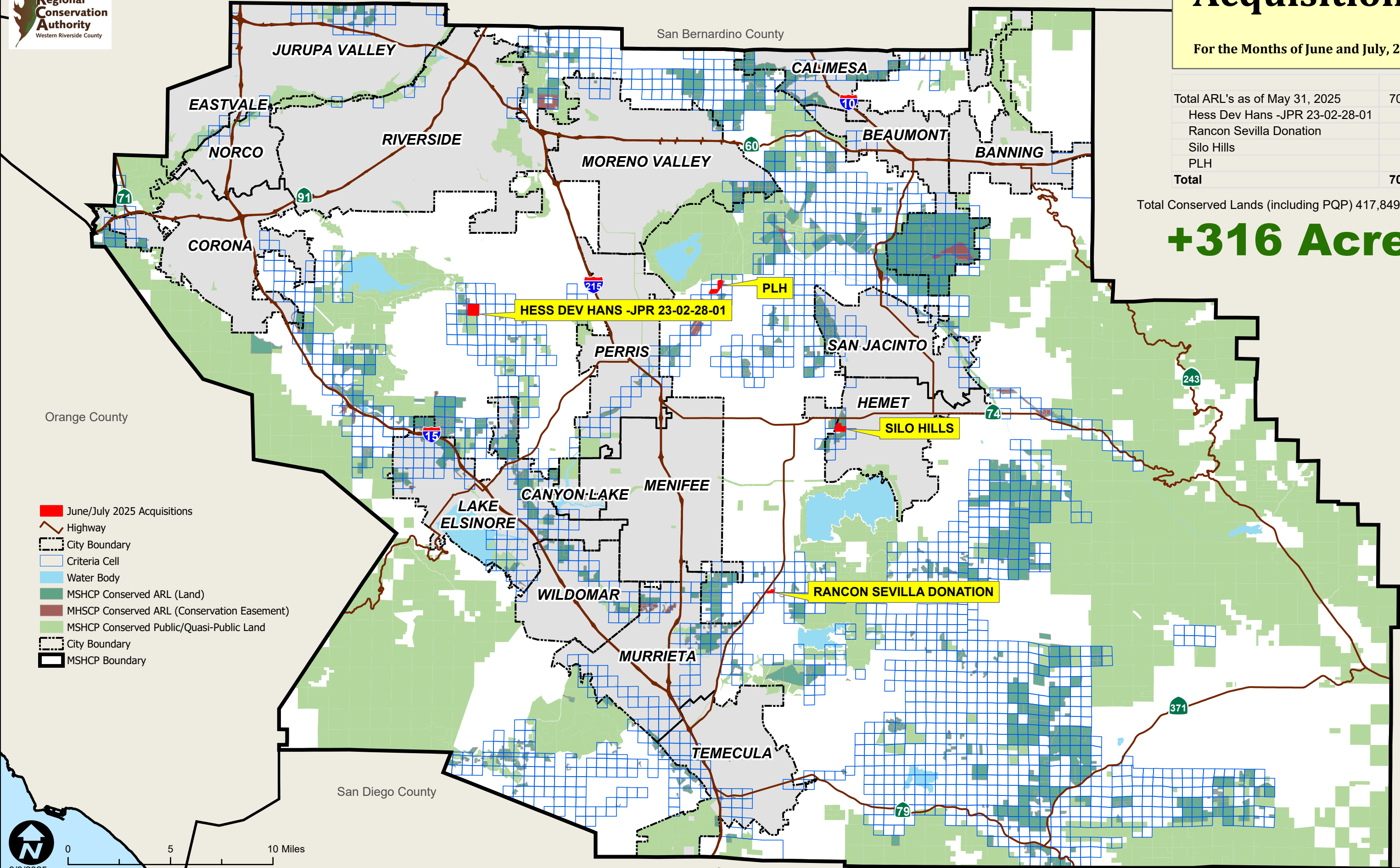
# Acquisitions

For the Months of June and July, 2025

	Acre
Total ARL's as of May 31, 2025	70,533
Hess Dev Hans -JPR 23-02-28-01	160
Rancon Sevilla Donation	15
Silo Hills	75
PLH	66
<b>Total</b>	<b>70,849</b>

Total Conserved Lands (including PQP) 417,849 Acres

**+316 Acres**





# **AGENDA ITEM 6F**





<b>WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY</b>	
<b>DATE:</b>	October 6, 2025
<b>TO:</b>	Western Riverside County Regional Conservation Authority
<b>FROM:</b>	Genivive Schwarzkopf, Accounting Supervisor Jennifer Fuller, Deputy Director of Finance
<b>THROUGH:</b>	Aaron Hake, Executive Director
<b>SUBJECT:</b>	Monthly Investment Report for June 2025

**STAFF RECOMMENDATION:**

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended June 30, 2025.

**BACKGROUND INFORMATION:**

Per RCA Resolution No. 2025-001, an investment portfolio report shall be provided to the Board monthly. All of RCA's investments are managed by the County of Riverside Treasurer through the Riverside County Pooled Investment Fund.

The monthly investment report for June 2025, as required by state law and Board policy, reflects the investment activities resulting from available operating cash and endowments. As of June 30, 2025, RCA's cash and investments were comprised of the following:

<b>CASH AND INVESTMENTS PORTFOLIO</b>	<b>AMOUNTS</b>
<b>Operating</b>	\$ 83,376,167
<b>Trust</b>	28,829,625
<b>Total</b>	<b>\$ 112,205,792</b>

The monthly investment report includes the following information:

- Investment Portfolio Report;
- County of Riverside Investment Report for the Month Ended June 30, 2025.

RCA's investments were in full compliance with the Board's investment policy adopted on January 6, 2025. Additionally, RCA has adequate cash flows for the next six months.

**FISCAL IMPACT:**

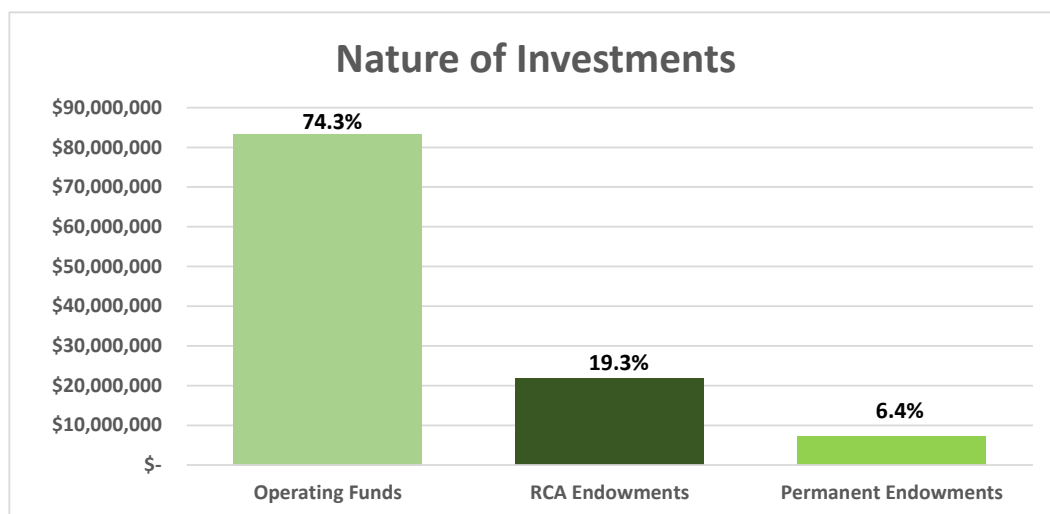
This is an information item. There is no fiscal impact.

Attachments:

- 1) Investment Portfolio Report
- 2) County of Riverside Investment Report for the Month Ended June 30, 2025

Western Riverside County Regional Conservation Authority  
Investment Portfolio Report  
Period Ended: June 30, 2025

	INVESTMENT BALANCE	RATING MOODY'S / FITCH	COUPON RATE	YIELD TO MATURITY
<b>OPERATING FUNDS</b>				
County Treasurer's Pooled Investment Fund:				
Operating Funds	\$ 83,376,167	Aa-bf/AAAf-S1	N/A	4.02%
<b>Subtotal Operating Funds</b>	<b>83,376,167</b>			
<b>FUNDS HELD IN TRUST</b>				
County Treasurer's Pooled Investment Fund:				
RCA Endowments	21,690,362	Aa-bf/AAAf-S1	N/A	4.02%
Permanent Endowments	7,139,263	Aa-bf/AAAf-S1	N/A	4.02%
<b>Subtotal Funds Held in Trust</b>	<b>28,829,625</b>			
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$ 112,205,792</b>			









# County of Riverside

TREASURER-TAX COLLECTOR'S  
POOLED INVESTMENT FUND  
JUNE 2025 REPORT



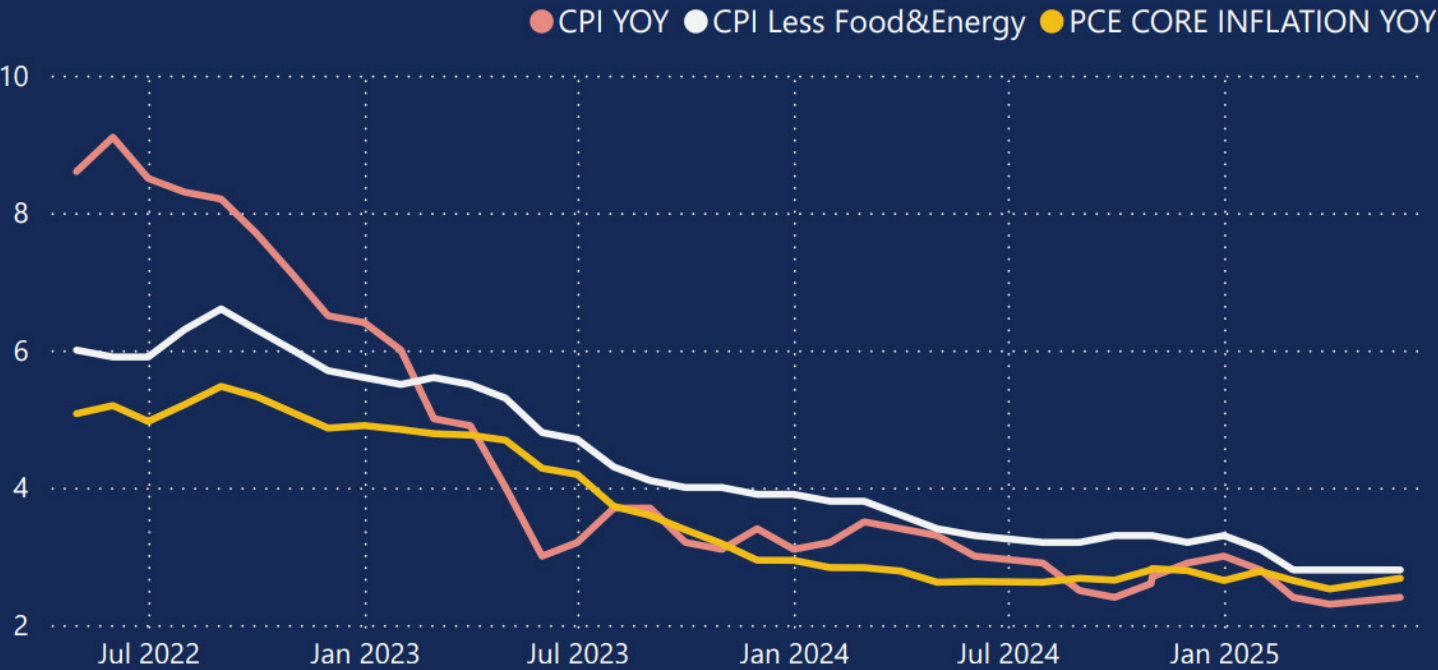
# Edging Closer to Our Next Rate Cut?

June’s FOMC meeting resulted in no change to the Fed Funds Rate, with the range remaining at 4.25% - 4.50%. Discussing the impact of tariffs on the data thus far, Chair Jerome Powell remarked “we are beginning to see some effects, and we do expect to see more of them over the coming months”. The expectation for further impact from tariffs is keeping the FOMC in a “wait-and-see” mode, even as inflation data have been, on balance, favorable since the prior meeting.

No one, perhaps including the Federal Reserve, knows when the next rate cut will be, although Powell’s remarks suggest it may be getting closer. Opinions of the timing and extent of short-term rate cuts continue to be erratic. Futures markets show the implied overnight borrowing rate expected for the December 2025 FOMC meeting fluctuated between 2.78% and 4.05% over the last year, settling in around 3.67% at June’s month-end. Lower interest rates limit the earnings for investors like the Treasurer’s Pooled Investment Fund.

Economic releases reported in June showed both moderating growth and moderating inflation. The month started with non-farm payrolls revealing the creation of 139,000 jobs and the unemployment rate stayed flat at 4.2%. The strongest sectors of employment growth were ‘healthcare & social assistance’ (78,000) and ‘leisure & hospitality’ (48,000). Inflation indicators showed a very tame Consumer Price Index and Producer Price Index, each up just 0.1% on a month-to-month basis, despite the increased tariffs on many imported products, parts, supplies and materials.

U.S. Inflation



Consumer sentiment indicators continue to show confidence. The NFIB Small Business Optimism Index rebounded three points to 98.8, erasing declines from earlier in the year. The University of Michigan Consumer Confidence Index also showed gains, printing at 60.5 vs the previous month’s 52.2. On the flip side of consumer sentiment though, housing markets are showing buyer interest waning. Housing starts dropped 9.8% and new home sales dropped 13.7%. High mortgage rates continue to be the main culprit with the 30-year mortgage rate still in the 6.5% -7.00% range. California Association of Realtors’ May median home price report, released in June, showed Riverside County prices in line with their 12-month average but slightly lower than the prior month.

Riverside County Median Home Price



Treasury and stock markets both gained in June. As prices climbed, the yield on the 2-year Treasury dropped from 3.94% to 3.72% and the 5-year Treasury yield slipped from 4.00% to 3.80%. The Dow Jones Industrial Average rose 4%, from 42,300 to 44,100.



# INVESTMENT RESULTS

## Objective

The Fund seeks to safeguard the principal of the funds under the Treasurer's control, meet the liquidity needs of the depositors, and to maximize a return on the funds within the given parameters. The Fund invests exclusively in high-quality, short-term securities maturing within 5 years. The Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The Fund is in full compliance with the Treasurer-Tax Collector Statement of Policy and California Government Code.

\$16.03bn

Market Value

\$16.00bn

Principal

\$ 39.63M

Unrealized Gain/Loss

0.25

Unrealized Gain/Loss %

4.02

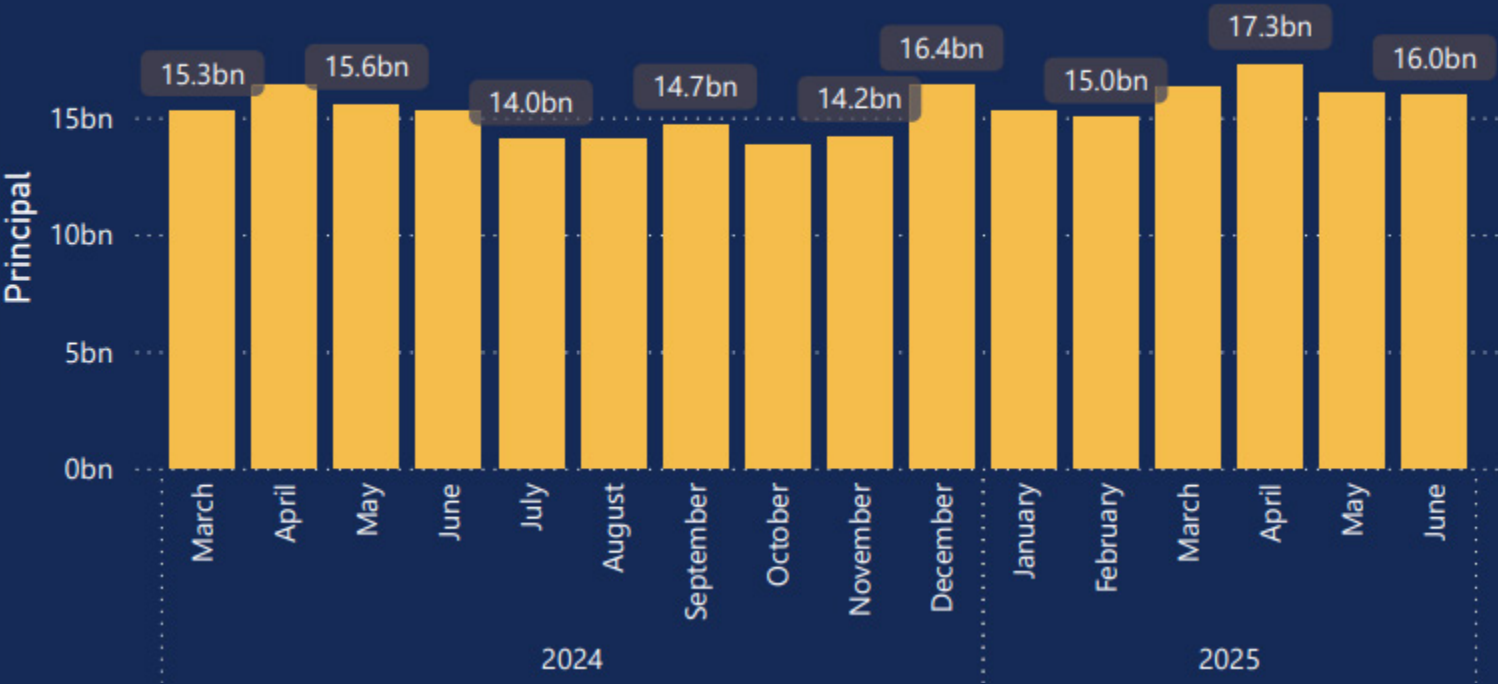
YTM %

1.28

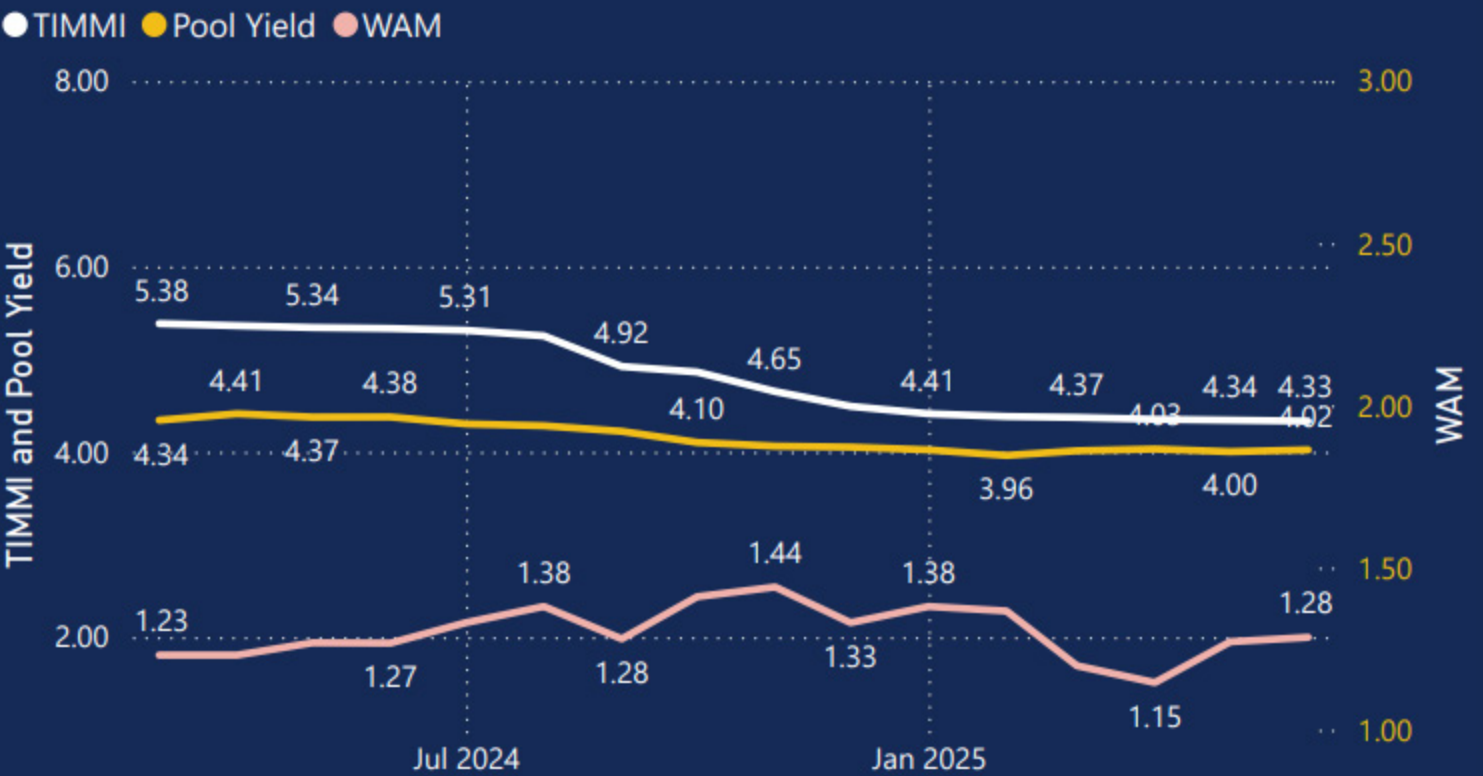
WAM (YRS)

Rated Aa -bf by Moody's Investor Services and AAAsf/S1 by Fitch Ratings, two of the nation's most trusted bond credit rating services.

Historical Fund Size



Purchase Yield vs TIMMI Index

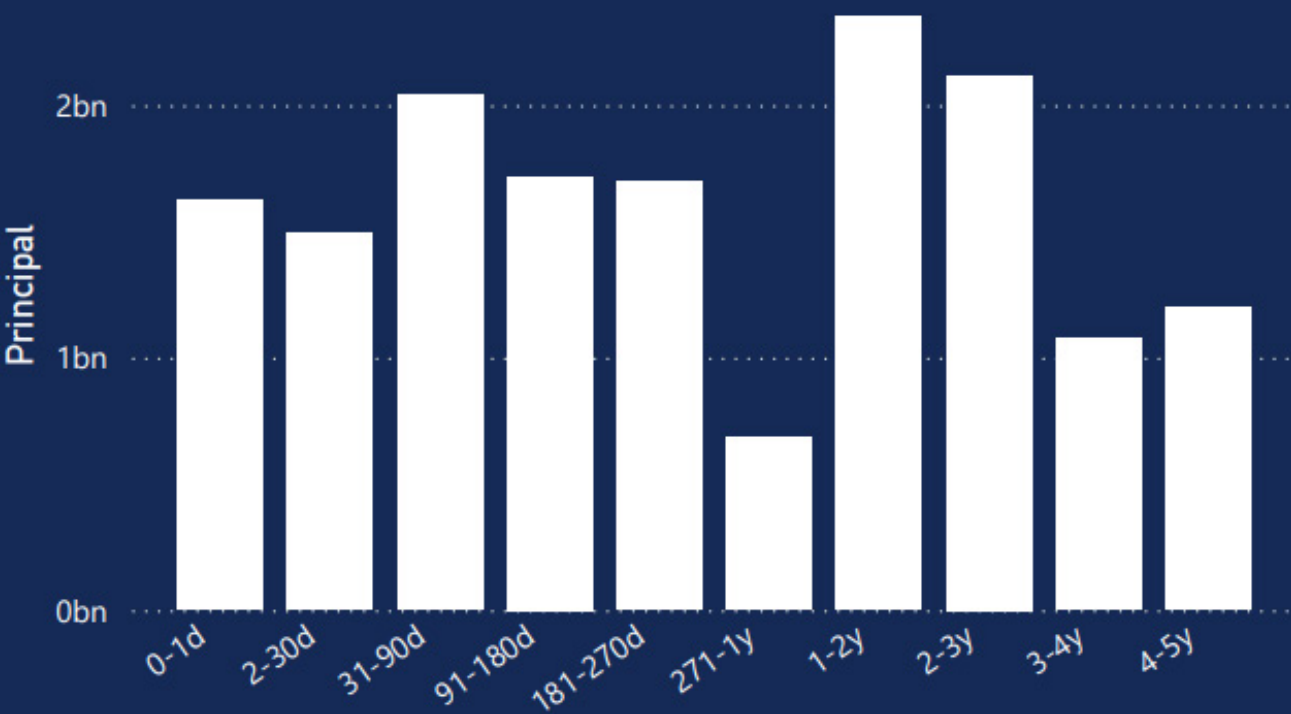






Federal Home Loan Banks	2,354,000,903.05
United States Department of The Treasury	2,276,383,065.25
Federal Farm Credit Banks Funding Corporat...	1,834,022,367.75
Federal National Mortgage Association	1,656,788,483.82
Federal Home Loan Mortgage Corporation	1,502,094,676.32
BONY	850,000,000.00
PNC	650,000,000.00
Private Export Funding Corporation	586,332,736.11
Svenska Handels AB Publ - New York Branch	550,000,000.00
Apple Inc.	486,481,335.12

Principal by Maturity



Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Jul-25	1,884,542,859.98	3,020,952,844.48	3,251,607,021.49	1,653,888,682.97
Aug-25	2,049,567,024.73	1,171,510,750.37	2,391,425,863.98	829,651,911.12
Sep-25	2,707,166,272.20	866,986,829.92	2,157,922,063.08	1,416,231,039.04
Oct-25	2,235,729,242.14	551,763,883.59	3,438,856,072.99	-651,362,947.26
Nov-25	2,310,713,064.85	859,840,342.43	1,898,142,561.71	1,272,410,845.57
Dec-25	4,881,965,151.65	340,238,096.38	2,946,630,173.45	2,275,573,074.58
Jan-26	2,392,193,435.89	566,937,410.14	4,018,725,820.10	-1,059,594,974.07
Feb-26	2,261,460,049.45	625,740,695.56	2,651,870,781.06	235,329,963.95
Mar-26	3,870,232,060.80	468,770,178.99	2,705,207,128.96	1,633,795,110.83
Apr-26	4,581,850,351.16	145,818,105.10	3,818,208,852.95	909,459,603.30
May-26	1,418,410,086.58	404,048,983.77	2,906,956,488.14	-1,084,497,417.79
Jun-26	2,007,976,363.45	79,832,812.50	2,142,070,979.35	-54,261,803.40
Total	32,601,805,962.90	9,102,440,933.23	34,327,623,807.27	7,376,623,088.86



Holdings Summary

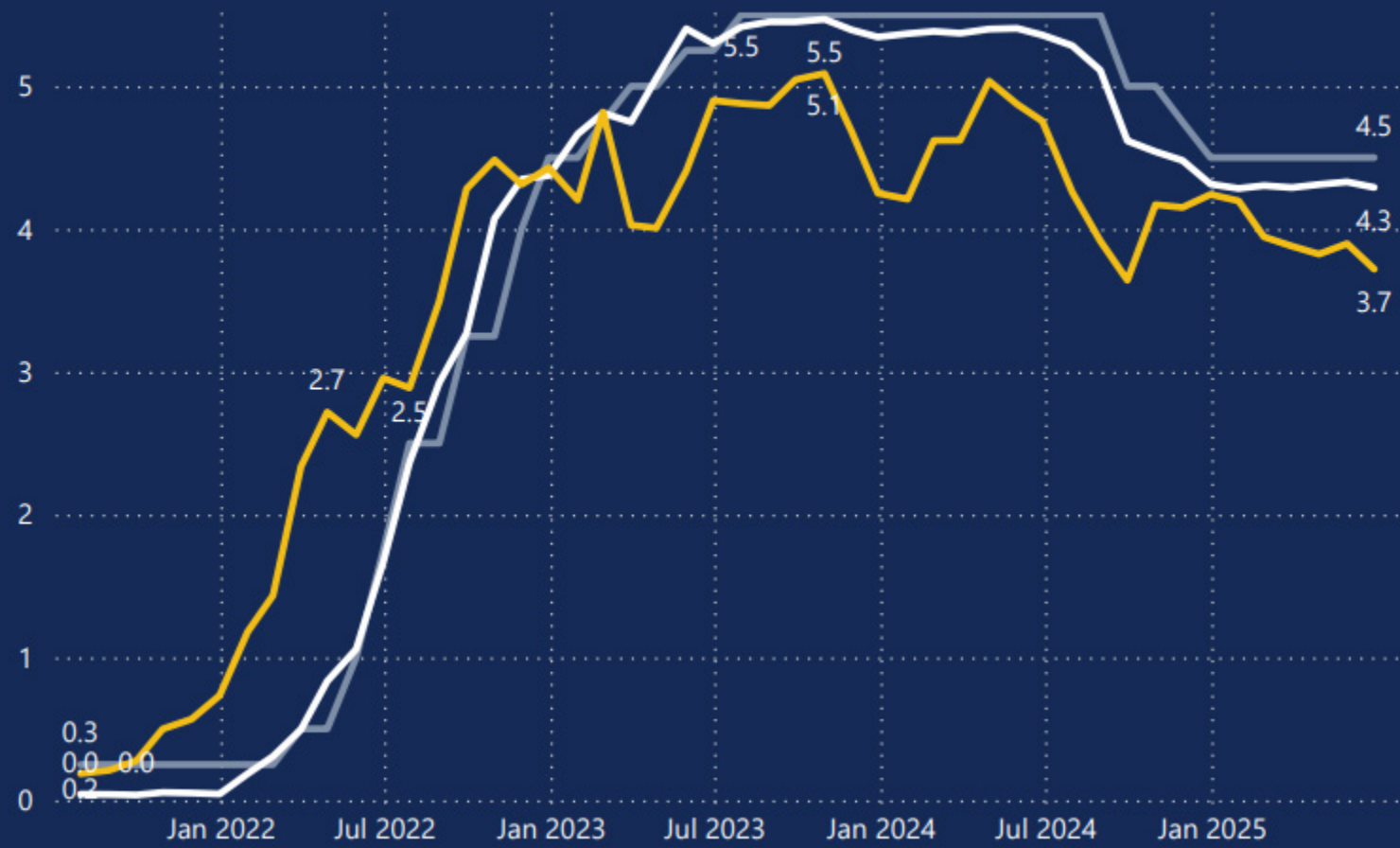
Category	Principal	WAM	YTM
Agency	7,423,897,880.94	2.24	3.85
CD	1,160,000,000.00	0.27	4.41
Corporate	538,631,170.51	1.54	4.20
CP	2,560,765,380.83	0.16	4.35
MM Fund	722,000,000.00	0.00	4.32
Muni	149,461,195.00	0.75	3.63
Mutual Fund	94,017,200.84	0.00	4.32
Non-US Gov	220,060,900.00	1.54	4.70
Repo	850,000,000.00	0.01	4.38
US Gov	2,276,383,065.25	0.77	3.67
Total	15,995,216,793.37	1.28	4.02





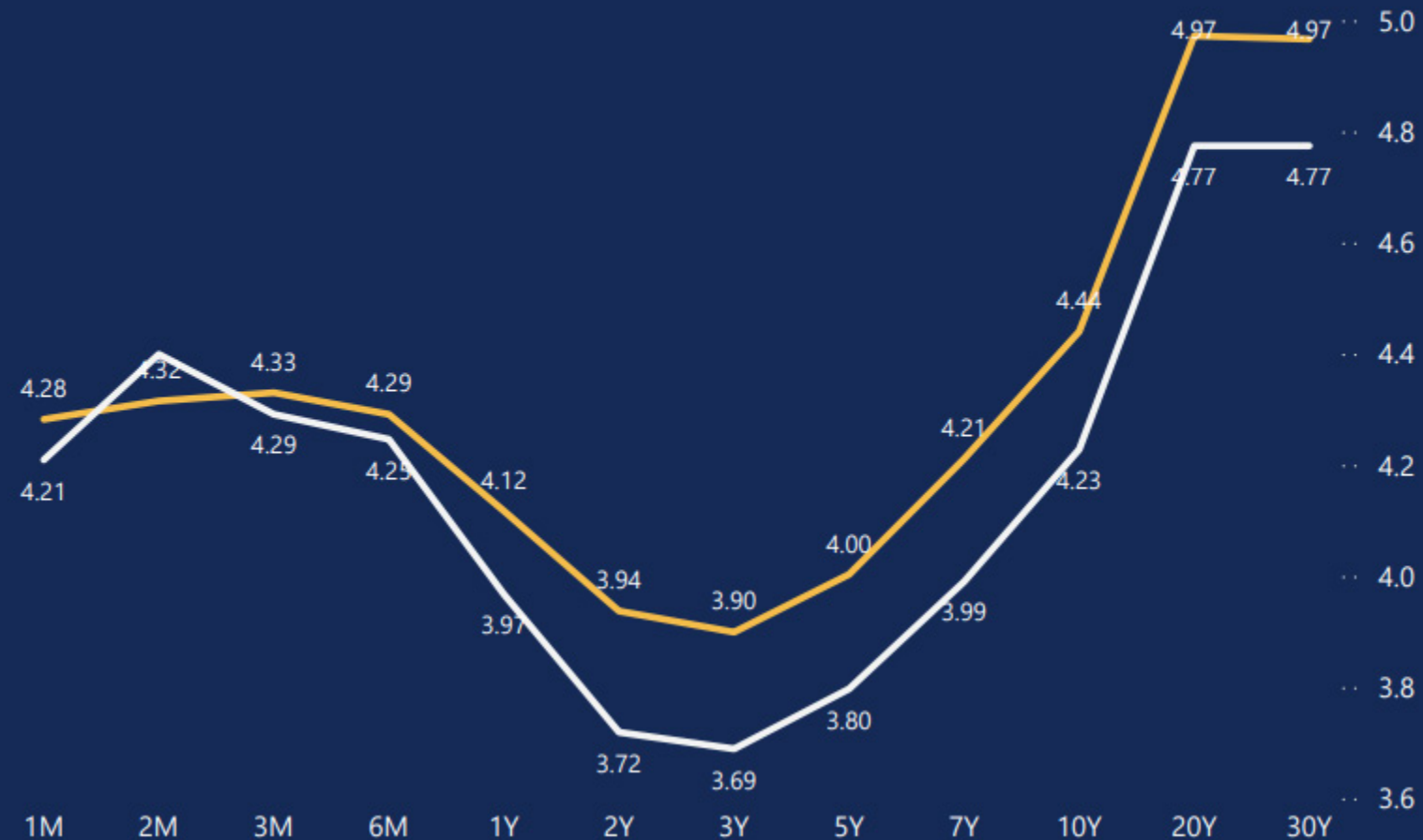
Treasury Rates

FED TARGET RATE 3-MO UST 2-YR UST



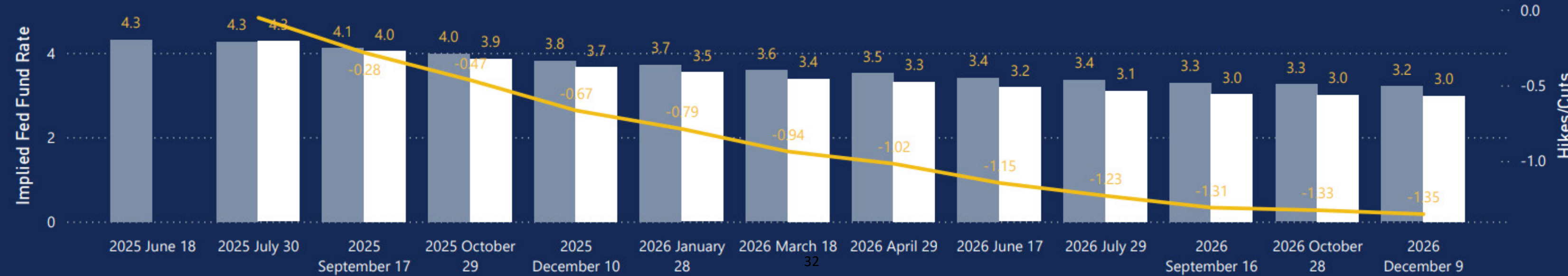
US Treasury Yield Curve

Start of Month End of Month



Implied Fed Funds Rate and Rate Change

Start of Month End of the Month Rate Cuts/Hikes





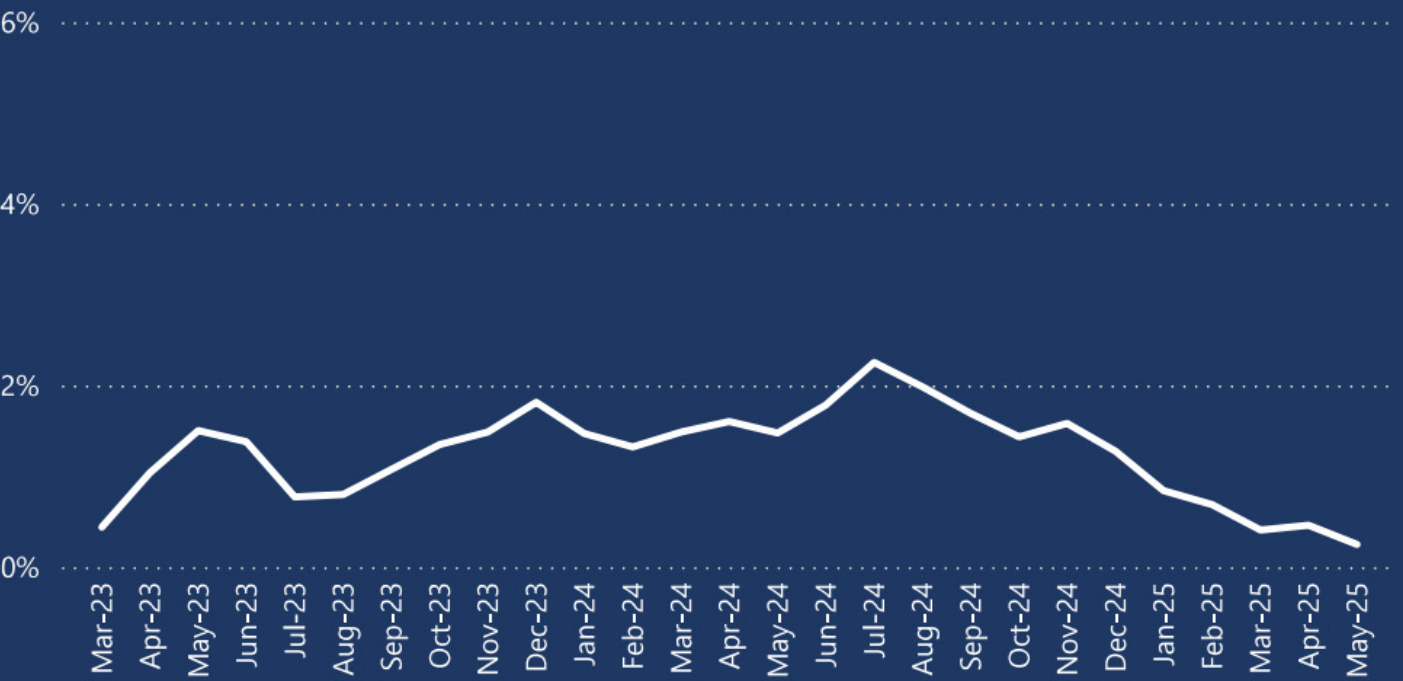


# ECONOMICS

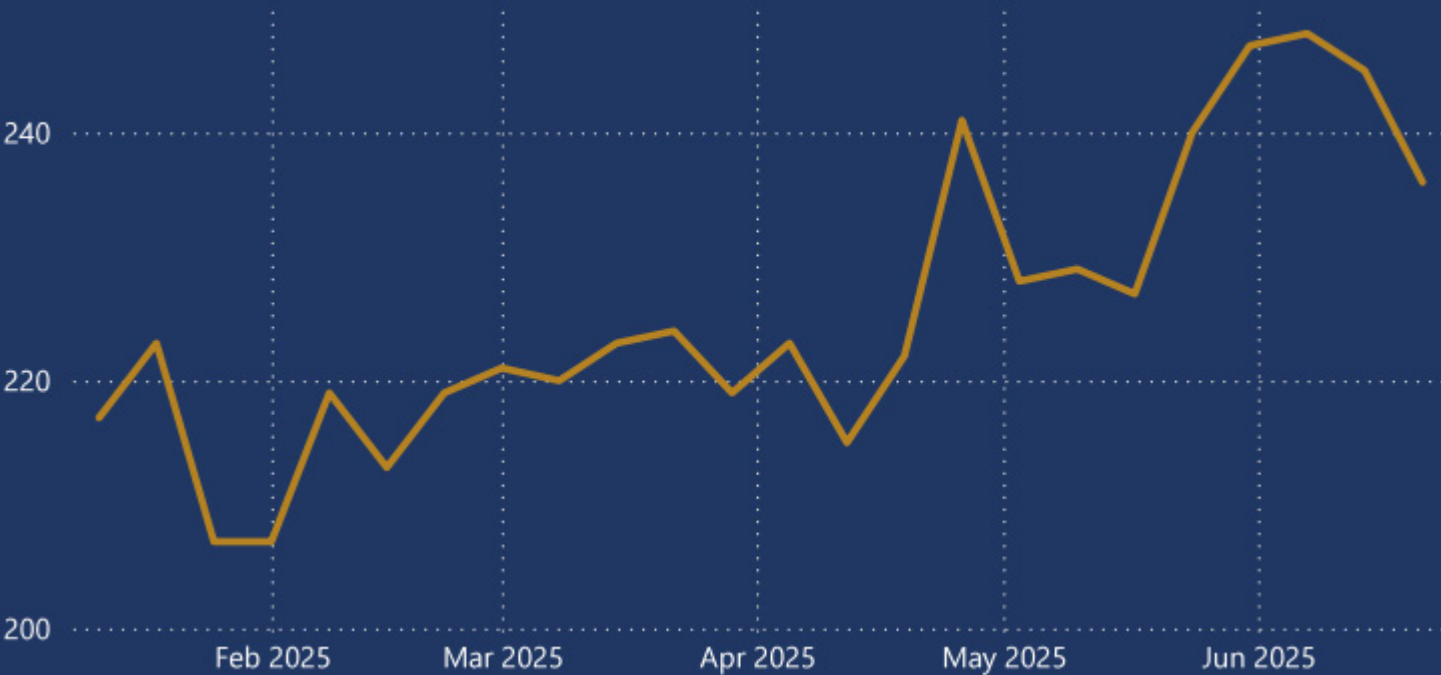
## Unemployment Rates (%)

May			
2024	4.00	5.20	4.50
Year	United States	California	Riverside County
May			
2025	4.20	5.30	4.80
Year	United States	California	Riverside County

## Riverside MSA Non Farm Payroll (%Change)



## Initial Jobless Claims by Month-Year





# COMPLIANCE STATEMENT

The Treasurer’s Pooled Investment Fund was in full compliance with the County of Riverside Treasurer’s Statement of Investment Policy. The County’s Statement of Investment Policy is more restrictive than California State Government Code 53646. The County’s Investment Policy is reviewed annually by the County of Riverside’s Oversight Committee and approved by the Board of Supervisors.

Since its inception, the Treasurer’s Pooled Investment Fund has been in full compliance with the Treasurer’s Statement of Investment Policy.

Investment Category	Gov. Authorized % Limit	Gov. Code Maximum Maturity	Gov. Ratings	Co. Authorized % Limit	Co. Maximum Maturity	Co. Ratings	Pool Principal %
U.S. TREASURIES	NO LIMIT	5 YEARS	NA	100%	5 YEARS	NA	14.23%
REVERSE REPOS	20%	92 DAYS	NA	10%	60 DAYS	NA	
REPURCHASE AGREEMENTS (REPO)	NO LIMIT	1 YEARS	NA	40% max, 25% in term repo over 7 days	45 DAYS	NA	5.31%
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	7.25%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.93%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	4.51%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	3.37%
LOCAL AGENCY OBLIGATIONS (LAO)	NO LIMIT	5 YEARS	NA	2.5%	3 YEARS	INVESTMENT GRADE	
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	Max \$50 million	DAILY LIQUIDITY	NA	
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT, INT'L FINANCE CORPORATION, AND INTER-AMERICAN DEVELOPMENT BANK	NA	NA	NA	20%	5 YEARS	AA/Aa/AA	1.38%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	46.41%
COMMERCIAL PAPER (CP)	40%	270 DAYS	A1/P1	40%	270 DAYS	A1/P1/F1	16.01%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	
CALTRUST SHORT TERM FUND	NA	NA	NA	1%	DAILY LIQUIDITY	NA	0.59%
Total							100.00%







# INVESTMENT TEAM

*The sound investment of public funds, fair, efficient  
tax collection, and exceptional public service*

Matthew Jennings

Treasurer-Tax Collector

Giovane Pizano

Assistant Treasurer-Tax Collector

John Byerly

Chief Investment Officer

Steve Faeth

Senior Investment Officer

Isela Licea

Investment Officer





*The sound investment of public funds, fair, efficient tax collection, and exceptional public service*

COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS  
COUNTY ADMINISTRATIVE CENTER  
  
4080 LEMON STREET, 4TH FLOOR,  
RIVERSIDE, CA 92501



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**Jessica Roberson**

Content Creator



**Paola Vertiz**

Managing Editor





Agency AGCY BOND											
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss		
3133ETLF2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.390	100.3081	06/17/2030	25,000,000.00	25,000,000.00	25,077,025.00	25,000,000.00	77,025.00		
3130B6SF4	FEDERAL HOME LOAN BANKS	4.125	99.9304	06/14/2030	10,000,000.00	10,000,000.00	9,993,040.00	10,000,000.00	(6,960.00)		
3130B6LV6	FEDERAL HOME LOAN BANKS	5.000	100.0713	06/03/2030	15,000,000.00	15,000,000.00	15,010,695.00	15,000,000.00	10,695.00		
3130B6EN2	FEDERAL HOME LOAN BANKS	5.000	99.9743	05/16/2030	25,000,000.00	25,000,000.00	24,993,575.00	25,000,000.00	(6,425.00)		
3136GAH93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.994	99.9950	05/13/2030	25,000,000.00	25,000,000.00	24,998,750.00	25,000,000.00	(1,250.00)		
3136GAH85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	99.9950	05/13/2030	50,000,000.00	50,000,000.00	49,997,500.00	50,000,000.00	(2,500.00)		
3130B6EM4	FEDERAL HOME LOAN BANKS	5.000	99.9699	05/10/2030	50,000,000.00	50,000,000.00	49,984,950.00	50,000,000.00	(15,050.00)		
3130B66X9	FEDERAL HOME LOAN BANKS	5.000	99.9627	05/06/2030	30,000,000.00	30,000,000.00	29,988,810.00	30,000,000.00	(11,190.00)		
3130B6EH5	FEDERAL HOME LOAN BANKS	5.050	100.0284	05/02/2030	25,000,000.00	25,000,000.00	25,007,100.00	25,000,000.00	7,100.00		
3130B5W79	FEDERAL HOME LOAN BANKS	5.000	99.9969	04/26/2030	25,000,000.00	25,000,000.00	24,999,225.00	25,000,000.00	(775.00)		
3133ETDZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.590	99.9164	04/22/2030	10,000,000.00	10,000,000.00	9,991,640.00	10,000,000.00	(8,360.00)		
3130B5VZ8	FEDERAL HOME LOAN BANKS	5.151	100.0187	04/16/2030	14,000,000.00	14,000,000.00	14,002,618.00	14,000,000.00	2,618.00		
3136GAFZ7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	99.9621	04/11/2030	25,000,000.00	25,000,000.00	24,990,525.00	25,000,000.00	(9,475.00)		
3136GAFB0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.556	99.6651	04/09/2030	25,000,000.00	24,940,340.91	24,916,275.00	24,937,500.00	(21,225.00)		
3136GA3W7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	100.0877	12/13/2029	10,000,000.00	10,000,000.00	10,008,770.00	10,000,000.00	8,770.00		
3133ERJ28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.760	99.9889	12/10/2029	15,000,000.00	15,000,000.00	14,998,335.00	15,000,000.00	(1,665.00)		
31424WRN4	FEDERAL AGRICULTURAL MORTGAGE CORP	4.653	100.5829	11/27/2029	15,000,000.00	14,992,461.39	15,087,435.00	14,991,450.00	95,985.00		
31424WRG9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.550	101.2554	11/26/2029	20,000,000.00	20,000,000.00	20,251,080.00	20,000,000.00	251,080.00		
3130B3LE1	FEDERAL HOME LOAN BANKS	4.420	100.5047	11/05/2029	15,000,000.00	15,000,000.00	15,075,705.00	15,000,000.00	75,705.00		
3133EK4C7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.347	92.8591	10/29/2029	15,000,000.00	13,740,368.65	13,928,865.00	13,549,950.00	378,915.00		
3130B5VQ8	FEDERAL HOME LOAN BANKS	4.750	99.9665	10/29/2029	10,000,000.00	10,000,000.00	9,996,650.00	10,000,000.00	(3,350.00)		
3130B2Z32	FEDERAL HOME LOAN BANKS	5.000	100.0316	10/01/2029	35,000,000.00	35,000,000.00	35,011,060.00	35,000,000.00	11,060.00		
3130B2KZ7	FEDERAL HOME LOAN BANKS	5.000	100.0070	09/11/2029	11,247,674.41	11,247,674.41	11,248,461.75	11,247,674.41	787.34		
3133ERPS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	99.8004	08/15/2029	10,000,000.00	10,006,680.50	9,980,040.00	10,008,100.00	(28,060.00)		
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	99.7898	08/13/2029	20,000,000.00	20,000,000.00	19,957,960.00	20,000,000.00	(42,040.00)		
3130B25S0	FEDERAL HOME LOAN BANKS	4.710	100.4917	07/30/2029	15,000,000.00	15,000,000.00	15,073,755.00	15,000,000.00	73,755.00		
3130B6J49	FEDERAL HOME LOAN BANKS	4.150	99.9728	05/21/2029	15,000,000.00	15,000,000.00	14,995,920.00	15,000,000.00	(4,080.00)		
3133ETEX1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.440	99.9287	04/30/2029	10,000,000.00	10,000,000.00	9,992,870.00	10,000,000.00	(7,130.00)		
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	101.2492	04/09/2029	10,000,000.00	10,000,000.00	10,124,920.00	10,000,000.00	124,920.00		
3133ETBK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	100.0500	04/02/2029	25,000,000.00	25,000,000.00	25,012,500.00	25,000,000.00	12,500.00		
3133ETBK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.501	100.0500	04/02/2029	16,000,000.00	16,009,090.91	16,008,000.00	16,012,000.00	(4,000.00)		
3133EP5U5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.238	101.1753	03/20/2029	25,000,000.00	24,905,486.49	25,293,825.00	24,873,750.00	420,075.00		
3133ER6T3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.535	99.9774	03/12/2029	25,000,000.00	24,987,294.66	24,994,350.00	24,986,250.00	8,100.00		
3133ER5D9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	100.7065	03/05/2029	10,000,000.00	10,000,000.00	10,070,650.00	10,000,000.00	70,650.00		
3133ER5H0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.700	100.1545	03/05/2029	10,000,000.00	10,000,000.00	10,015,450.00	10,000,000.00	15,450.00		
3133ER3L3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.731	100.1162	02/13/2029	10,000,000.00	9,986,304.35	10,011,620.00	9,985,000.00	26,620.00		
3130AYRY4	FEDERAL HOME LOAN BANKS	4.625	100.1799	02/02/2029	10,000,000.00	10,000,000.00	10,017,990.00	10,000,000.00	17,990.00		
3130B4ND9	FEDERAL HOME LOAN BANKS	5.000	100.2795	01/30/2029	24,780,000.00	24,780,000.00	24,849,260.10	24,780,000.00	69,260.10		
3133ERF48	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.785	99.9569	12/04/2028	10,375,000.00	10,370,110.04	10,370,528.38	10,369,293.75	1,234.63		
3130B3LA9	FEDERAL HOME LOAN BANKS	4.428	100.2637	11/06/2028	15,000,000.00	15,000,000.00	15,039,555.00	15,000,000.00	39,555.00		
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	101.5499	11/03/2028	25,000,000.00	25,000,000.00	25,387,475.00	25,000,000.00	387,475.00		
3133EPYT6	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.520	100.3187	10/20/2028	25,000,000.00	25,000,000.00	25,079,675.00	25,000,000.00	79,675.00		
3130AXL48	FEDERAL HOME LOAN BANKS	5.300	101.6299	10/20/2028	40,000,000.00	40,000,000.00	40,651,960.00	40,000,000.00	651,960.00		
3130B5VA3	FEDERAL HOME LOAN BANKS	4.000	99.5445	10/16/2028	10,000,000.00	10,000,000.00	9,954,450.00	10,000,000.00	(45,550.00)		
3133ETCB1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.670	99.8674	10/10/2028	25,000,000.00	25,000,000.00	24,966,850.00	25,000,000.00	(33,150.00)		
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.480	100.2457	10/02/2028	10,000,000.00	10,000,000.00	10,024,570.00	10,000,000.00	24,570.00		
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.539	100.2457	10/02/2028	25,000,000.00	24,958,489.18	25,061,425.00	24,936,250.00	125,175.00		
3133EPWM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	101.1802	09/22/2028	25,000,000.00	25,000,000.00	25,295,050.00	25,000,000.00	295,050.00		
3130B2S30	FEDERAL HOME LOAN BANKS	4.650	100.0396	09/18/2028	25,000,000.00	25,000,000.00	25,009,900.00	25,000,000.00	9,900.00		
3130B2U37	FEDERAL HOME LOAN BANKS	4.000	99.9036	09/18/2028	10,000,000.00	10,000,000.00	9,990,360.00	10,000,000.00	(9,640.00)		
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	101.8463	09/08/2028	5,000,000.00	5,003,889.71	5,092,315.00	5,006,100.00	86,215.00		
3134HAHE6	FEDERAL HOME LOAN MORTGAGE CORP	4.481	99.8710	08/28/2028	25,000,000.00	25,000,000.00	24,967,750.00	25,000,000.00	(32,250.00)		
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.300	100.0750	08/14/2028	25,000,000.00	24,870,164.90	25,018,750.00	24,796,250.00	222,500.00		
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.9014	08/14/2028	10,000,000.00	9,992,154.16	9,990,140.00	9,990,000.00	140.00		
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.9014	08/14/2028	24,925,000.00	24,905,444.25	24,900,423.95	24,900,075.00	348.95		
3134HA4S9	FEDERAL HOME LOAN MORTGAGE CORP	4.550	100.4814	07/28/2028	3,250,000.00	3,250,000.00	3,265,645.50	3,250,000.00	15,645.50		
3130B23Z6	FEDERAL HOME LOAN BANKS	4.650	100.4626	07/24/2028	15,000,000.00	15,000,000.00	15,069,390.00	15,000,000.00	69,390.00		
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.171	100.3387	06/21/2028	15,000,000.00	14,881,787.80	15,050,805.00	14,802,000.00	248,805.00		
3130AVVX7	FEDERAL HOME LOAN BANKS	3.892	99.9894	06/09/2028	10,000,000.00	9,962,024.96	9,998,940.00	9,935,400.00	63,540.00		
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	100.6788	06/09/2028	10,000,000.00	10,003,229.10	10,067,880.00	10,005,460.00	62,420.00		
3133ETJU2	F										

3133ETDF1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.577	99.8701	04/17/2028	25,000,000.00	24,982,355.99	24,967,525.00	24,981,250.00	(13,725.00)
3133ERWL1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.537	99.7581	04/07/2028	25,000,000.00	24,938,643.30	24,939,525.00	24,922,500.00	17,025.00
3130B0PN3	FEDERAL HOME LOAN BANKS	4.780	100.4243	04/06/2028	20,000,000.00	20,000,000.00	20,084,860.00	20,000,000.00	84,860.00
3133EPEK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.620	99.9118	04/03/2028	10,000,000.00	10,000,000.00	9,991,180.00	10,000,000.00	(8,820.00)
3136GACA5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.700	100.0388	02/28/2028	10,000,000.00	10,000,000.00	10,003,880.00	10,000,000.00	3,880.00
3136GAC31	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.630	100.1363	02/25/2028	20,000,000.00	20,000,000.00	20,027,260.00	20,000,000.00	27,260.00
3130B6J64	FEDERAL HOME LOAN BANKS	4.302	99.9478	02/23/2028	10,000,000.00	10,000,000.00	9,994,780.00	10,000,000.00	(5,220.00)
3134HA6J7	FEDERAL HOME LOAN MORTGAGE CORP	4.759	100.0317	02/14/2028	20,000,000.00	19,995,597.43	20,006,340.00	19,995,000.00	11,340.00
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	99.8477	02/11/2028	10,000,000.00	10,000,000.00	9,984,770.00	10,000,000.00	(15,230.00)
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	99.8477	02/11/2028	25,000,000.00	25,000,000.00	24,961,925.00	25,000,000.00	(38,075.00)
3130B4TP6	FEDERAL HOME LOAN BANKS	4.550	99.9911	02/10/2028	10,000,000.00	10,000,000.00	9,999,110.00	10,000,000.00	(890.00)
3130AYVC7	FEDERAL HOME LOAN BANKS	4.625	100.1943	02/09/2028	10,000,000.00	10,000,000.00	10,019,430.00	10,000,000.00	19,430.00
3134GYG97	FEDERAL HOME LOAN MORTGAGE CORP	4.180	99.6092	02/07/2028	25,000,000.00	25,000,000.00	24,902,300.00	25,000,000.00	(97,700.00)
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.635	100.0739	01/28/2028	25,000,000.00	24,996,777.40	25,018,475.00	24,996,250.00	22,225.00
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.630	100.0739	01/28/2028	6,750,000.00	6,750,000.00	6,754,988.25	6,750,000.00	4,988.25
3133ERW31	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.429	100.6832	01/27/2028	25,000,000.00	25,000,000.00	25,170,800.00	25,000,000.00	170,800.00
3133ETEC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.549	99.8676	01/24/2028	10,000,000.00	9,988,898.28	9,986,760.00	9,988,140.00	(1,380.00)
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.0309	01/18/2028	10,000,000.00	10,000,000.00	10,003,090.00	10,000,000.00	3,090.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.0309	01/18/2028	10,000,000.00	10,000,000.00	10,003,090.00	10,000,000.00	3,090.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.5625	01/06/2028	25,000,000.00	25,000,000.00	25,140,625.00	25,000,000.00	140,625.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.713	100.5625	01/06/2028	20,000,000.00	20,130,863.15	20,112,500.00	20,256,600.00	(144,100.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.757	100.5625	01/06/2028	18,000,000.00	18,099,196.89	18,101,250.00	18,194,400.00	(93,150.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.530	100.5625	01/06/2028	10,000,000.00	10,107,642.60	10,056,250.00	10,210,600.00	(154,350.00)
3134GYCF7	FEDERAL HOME LOAN MORTGAGE CORP	4.510	99.8465	12/30/2027	25,000,000.00	25,000,000.00	24,961,625.00	25,000,000.00	(38,375.00)
3130B42Y6	FEDERAL HOME LOAN BANKS	4.500	99.9004	12/23/2027	10,000,000.00	10,000,000.00	9,990,040.00	10,000,000.00	(9,960.00)
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.896	99.8982	12/22/2027	15,000,000.00	14,951,284.99	14,984,730.00	14,901,600.00	83,130.00
3133ERK26	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.460	99.8640	12/16/2027	10,000,000.00	10,000,000.00	9,986,400.00	10,000,000.00	(13,600.00)
3134HAM91	FEDERAL HOME LOAN MORTGAGE CORP	4.700	100.0634	12/13/2027	25,000,000.00	25,000,000.00	25,015,850.00	25,000,000.00	15,850.00
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	101.1236	12/10/2027	25,000,000.00	25,249,530.15	25,280,900.00	25,510,250.00	(229,350.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	101.1236	12/10/2027	50,000,000.00	50,270,385.96	50,561,800.00	50,548,350.00	13,450.00
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	101.1236	12/10/2027	15,000,000.00	15,069,845.38	15,168,540.00	15,141,570.00	26,970.00
3133ERE23	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.356	100.3475	12/02/2027	10,000,000.00	9,991,926.94	10,034,750.00	9,990,000.00	44,750.00
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	100.5154	11/29/2027	25,000,000.00	24,956,751.75	25,128,850.00	24,910,361.75	218,488.25
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.077	100.5154	11/29/2027	25,000,000.00	24,958,495.06	25,128,850.00	24,913,975.00	214,875.00
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.061	100.5154	11/29/2027	25,000,000.00	24,966,950.44	25,128,850.00	24,931,500.00	197,350.00
3134HAF40	FEDERAL HOME LOAN MORTGAGE CORP	4.700	100.1071	11/26/2027	25,000,000.00	25,000,000.00	25,026,775.00	25,000,000.00	26,775.00
31422XQ70	FEDERAL AGRICULTURAL MORTGAGE CORP	4.050	100.5105	11/22/2027	12,000,000.00	12,000,000.00	12,061,260.00	12,000,000.00	61,260.00
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.550	99.9094	11/12/2027	10,000,000.00	10,000,000.00	9,990,940.00	10,000,000.00	(9,060.00)
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.613	99.9094	11/12/2027	15,000,000.00	14,979,154.41	14,986,410.00	14,973,750.00	12,660.00
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.567	99.9094	11/12/2027	25,000,000.00	24,989,782.40	24,977,350.00	24,987,500.00	(10,150.00)
3135GAYP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.605	99.9055	11/03/2027	10,000,000.00	9,977,252.29	9,990,550.00	9,971,000.00	19,550.00
3135GAXB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.400	99.9404	10/28/2027	15,000,000.00	15,000,000.00	14,991,060.00	15,000,000.00	(8,940.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.396	99.7428	10/28/2027	15,000,000.00	14,988,369.86	14,961,420.00	14,985,000.00	(23,580.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.414	99.7428	10/28/2027	10,000,000.00	9,988,369.86	9,974,280.00	9,985,000.00	(10,720.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	100.8967	10/27/2027	5,000,000.00	5,009,404.16	5,044,835.00	5,020,250.00	24,585.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	100.8967	10/27/2027	3,715,000.00	3,728,878.67	3,748,312.41	3,744,868.60	3,443.81
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	100.8967	10/27/2027	15,000,000.00	15,038,320.66	15,134,505.00	15,082,290.00	52,215.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	101.0596	10/21/2027	5,000,000.00	5,000,000.00	5,052,980.00	5,000,000.00	52,980.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	101.0596	10/21/2027	5,000,000.00	5,000,000.00	5,052,980.00	5,000,000.00	52,980.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	101.0596	10/21/2027	5,000,000.00	5,000,000.00	5,052,980.00	5,000,000.00	52,980.00
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.7961	10/21/2027	20,000,000.00	20,000,000.00	19,959,220.00	20,000,000.00	(40,780.00)
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.7961	10/21/2027	10,000,000.00	10,000,000.00	9,979,610.00	10,000,000.00	(20,390.00)
3130B3DA8	FEDERAL HOME LOAN BANKS	4.375	99.8973	10/15/2027	10,000,000.00	10,000,000.00	9,989,730.00	10,000,000.00	(10,270.00)
3133ENS50	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.231	100.7372	10/14/2027	23,775,000.00	23,723,651.93	23,950,269.30	23,662,710.68	287,558.62
3130B0Q77	FEDERAL HOME LOAN BANKS	5.000	100.1449	10/08/2027	10,000,000.00	10,000,000.00	10,014,490.00	10,000,000.00	14,490.00
3134HAQA4	FEDERAL HOME LOAN MORTGAGE CORP	4.290	99.3857	10/08/2027	23,750,000.00	23,583,616.20	23,604,103.75	23,536,250.00	67,853.75
3130B5UE6	FEDERAL HOME LOAN BANKS	4.093	99.4670	10/08/2027	15,000,000.00	14,970,036.14	14,920,050.00	14,967,000.00	(46,950.00)
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	101.5108	10/04/2027	25,000,000.00	25,000,883.93	25,377,700.00	25,001,500.00	376,200.00
3130ATEF0	FEDERAL HOME LOAN BANKS	4.250	99.6700	09/30/2027	15,000,000.00	15,000,000.00	14,950,500.00	15,000,000.00	(49,500.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.7688	09/29/2027	5,000,000.00	5,000,000.00	5,038,440.00	5,000,000.00	38,440.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.7688	09/29/2027	5,000,000.00	5,000,000.00	5,038,440.00	5,000,000.00	38,440.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.7688	09/29/2027	7,225,000.00	7,225,000.00	7,280,545.80	7,225,000.00	55,545.80
3133ENQ29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.122	100.4491	09/29/2027	15,000,000.00	14,963,322.29	15,067,365.00	14,918,325.00	149,040.00
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	102.1541	09/29/2027	15,000,000.00	15,006,314.17	15,323,115.00	15,011,250.00	311,865.00
3130ATET0	FEDERAL HOME LOAN BANKS	3.702	99.8102	09/27/2027	20,000,000.00	19,999,104.05	19,962,040.00	19,998,000.00	(35,960.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	99.1318	09/15/2027	10,000,000.00	9,981,505.26	9,913,180.00	9,958,100.00	(44,920.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	99.1318	09/15/2027	10,000,000.00	9,909,434.31	9,913,180.00	9,795,609.20	117,570.80
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	100.6995	09/10/2027	2,000,000.00	1,995,522.62	2,013,990.00	1,989,972.00	24,018.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	100.6995	09/10/2027	3,000,000.00	2,993,208.91	3,020,985.00	2,984,790.00	36,195.00
3133ER6M8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.510	100.0479	09/07/2027	25,000,000.00	25,000,000.00	25,011,975.00	25,000,000.00	11,975.00
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.9656	08/27/2027	15,000,000.00	15,000,000.00	14,994,840.00	15,000,000.00	(5,160.00)
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.9656	08/27/2027	10,000,000.00	10,000,000.00	9,996,560.00	10,000,000.00	(3,440.00)

3134HBAR2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	99.8300	08/25/2027	25,000,000.00	24,935,373.22	24,957,500.00	24,925,000.00	32,500.00
3134HBAR2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	99.8300	08/25/2027	25,000,000.00	24,935,373.22	24,957,500.00	24,925,000.00	32,500.00
3130B2H40	FEDERAL HOME LOAN BANKS	4.680	100.0330	08/23/2027	25,000,000.00	25,000,000.00	25,008,250.00	25,000,000.00	8,250.00
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	100.3822	08/06/2027	5,000,000.00	5,016,646.04	5,019,110.00	5,023,600.00	(4,490.00)
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	98.5190	07/19/2027	10,000,000.00	9,995,289.16	9,851,900.00	9,988,500.00	(136,600.00)
3130AUAP9	FEDERAL HOME LOAN BANKS	4.450	99.8931	06/30/2027	25,000,000.00	25,000,000.00	24,973,275.00	25,000,000.00	(26,725.00)
3133ETNS2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.506	99.9999	06/29/2027	10,000,000.00	10,000,000.00	9,999,990.00	10,000,000.00	(10.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	99.0169	06/28/2027	10,000,000.00	10,000,000.00	9,901,690.00	10,000,000.00	(98,310.00)
3130B6SP2	FEDERAL HOME LOAN BANKS	4.425	99.9729	06/24/2027	10,000,000.00	10,000,000.00	9,997,290.00	10,000,000.00	(2,710.00)
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	100.5732	06/15/2027	7,225,000.00	7,223,937.20	7,266,413.70	7,222,825.28	43,588.42
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	100.5732	06/15/2027	15,000,000.00	14,997,800.82	15,085,980.00	14,995,500.00	90,480.00
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	99.4093	06/11/2027	10,000,000.00	10,072,503.90	9,940,930.00	10,183,200.00	(242,270.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	100.5697	06/11/2027	8,260,000.00	8,278,299.47	8,307,057.22	8,297,913.40	9,143.82
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	100.5697	06/11/2027	10,000,000.00	10,012,423.79	10,056,970.00	10,025,600.00	31,370.00
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	99.4382	05/26/2027	10,000,000.00	10,000,000.00	9,943,820.00	10,000,000.00	(56,180.00)
3130B6JW7	FEDERAL HOME LOAN BANKS	4.369	100.0060	05/21/2027	20,000,000.00	20,000,000.00	20,001,200.00	20,000,000.00	1,200.00
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	101.6260	05/06/2027	10,000,000.00	10,028,304.12	10,162,600.00	10,043,800.00	118,800.00
3130B65M4	FEDERAL HOME LOAN BANKS	4.270	99.8187	05/05/2027	25,000,000.00	25,000,000.00	24,954,675.00	25,000,000.00	(45,325.00)
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	98.5325	04/29/2027	10,000,000.00	10,000,000.00	9,853,250.00	10,000,000.00	(146,750.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	99.1036	04/28/2027	10,000,000.00	10,000,000.00	9,910,360.00	10,000,000.00	(89,640.00)
3133ENVD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	98.3214	04/26/2027	10,000,000.00	9,993,600.00	9,832,140.00	9,982,400.00	(150,260.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	99.6265	04/26/2027	8,000,000.00	8,002,671.41	7,970,120.00	8,006,240.00	(36,120.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	99.6265	04/26/2027	2,000,000.00	2,000,117.30	1,992,530.00	2,000,274.00	(7,744.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	99.6265	04/26/2027	4,820,000.00	4,810,528.56	4,801,997.30	4,797,876.20	4,121.10
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.4253	03/25/2027	10,000,000.00	10,000,000.00	9,842,530.00	10,000,000.00	(157,470.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.4253	03/25/2027	10,000,000.00	10,000,000.00	9,842,530.00	10,000,000.00	(157,470.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.4253	03/25/2027	10,000,000.00	10,000,000.00	9,842,530.00	10,000,000.00	(157,470.00)
3134HBFD8	FEDERAL HOME LOAN MORTGAGE CORP	4.280	99.9446	03/25/2027	25,000,000.00	25,000,000.00	24,986,150.00	25,000,000.00	(13,850.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	97.6491	03/22/2027	5,000,000.00	5,000,000.00	4,882,455.00	5,000,000.00	(117,545.00)
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	100.2438	03/10/2027	10,000,000.00	9,991,331.41	10,024,380.00	9,989,800.00	34,580.00
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	100.2438	03/10/2027	5,000,000.00	4,995,665.70	5,012,190.00	4,994,900.00	17,290.00
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	100.2438	03/10/2027	6,500,000.00	6,494,365.41	6,515,847.00	6,493,370.00	22,477.00
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	100.2438	03/10/2027	10,000,000.00	9,991,331.41	10,024,380.00	9,989,800.00	34,580.00
3133ER4Y4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	99.9498	02/26/2027	10,000,000.00	10,000,000.00	9,994,980.00	10,000,000.00	(5,020.00)
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	96.9127	02/25/2027	10,000,000.00	10,000,000.00	9,691,270.00	10,000,000.00	(308,730.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	96.9127	02/25/2027	5,000,000.00	5,000,000.00	4,845,635.00	5,000,000.00	(154,365.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	96.9127	02/25/2027	5,000,000.00	5,000,000.00	4,845,635.00	5,000,000.00	(154,365.00)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	95.3425	02/24/2027	15,000,000.00	14,758,899.83	14,301,375.00	14,275,500.00	25,875.00
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	95.3425	02/24/2027	20,000,000.00	19,393,752.24	19,068,500.00	18,320,000.00	748,500.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	95.1106	02/17/2027	10,000,000.00	9,675,488.16	9,511,060.00	9,057,500.00	453,560.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	95.1311	02/10/2027	10,000,000.00	9,859,128.81	9,513,110.00	9,563,275.40	(50,165.40)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	96.5279	01/28/2027	10,000,000.00	9,957,492.54	9,652,790.00	9,866,500.00	(213,710.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	96.5279	01/28/2027	20,000,000.00	19,884,735.96	19,305,580.00	19,640,000.00	(334,420.00)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	96.6329	01/28/2027	11,250,000.00	11,250,000.00	10,871,201.25	11,250,000.00	(378,798.75)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	96.6875	01/26/2027	10,000,000.00	9,988,030.62	9,668,750.00	9,962,090.00	(293,340.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	4.207	100.4099	01/15/2027	20,000,000.00	19,976,585.03	20,081,980.00	19,955,000.00	126,980.00
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	96.2647	01/11/2027	10,000,000.00	9,936,265.29	9,626,470.00	9,795,000.00	(168,530.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	96.4099	12/30/2026	25,000,000.00	25,000,000.00	24,102,475.00	25,000,000.00	(897,525.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	96.2269	12/21/2026	10,000,000.00	9,992,037.60	9,622,690.00	9,972,990.00	(350,300.00)
3133ERL66	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	100.0915	12/18/2026	15,000,000.00	15,000,000.00	15,013,725.00	15,000,000.00	13,725.00
3133ERK75	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.770	100.0767	12/16/2026	25,000,000.00	25,000,000.00	25,019,175.00	25,000,000.00	19,175.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0911	12/16/2026	25,000,000.00	25,000,000.00	25,022,775.00	25,000,000.00	22,775.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0911	12/16/2026	10,000,000.00	10,000,000.00	10,009,110.00	10,000,000.00	9,110.00
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	99.9814	12/15/2026	25,000,000.00	25,005,553.05	24,995,350.00	25,015,250.00	(19,900.00)
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	100.7597	12/11/2026	5,000,000.00	5,033,884.44	5,037,985.00	5,095,300.00	(57,315.00)
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0898	12/11/2026	25,000,000.00	25,000,000.00	25,022,450.00	25,000,000.00	22,450.00
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0898	12/11/2026	25,000,000.00	25,000,000.00	25,022,450.00	25,000,000.00	22,450.00
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.758	100.0968	12/11/2026	5,000,000.00	5,000,000.00	5,004,840.00	5,000,000.00	4,840.00
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	96.6187	11/24/2026	20,000,000.00	19,999,157.23	19,323,740.00	19,997,000.00	(673,260.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	96.5433	11/23/2026	10,000,000.00	10,000,000.00	9,654,330.00	10,000,000.00	(345,670.00)
3133ERZM6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.8399	11/05/2026	15,000,000.00	15,000,000.00	14,975,985.00	15,000,000.00	(24,015.00)
3133ERQ95	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.502	100.0574	11/02/2026	25,000,000.00	25,000,000.00	25,014,350.00	25,000,000.00	14,350.00
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	98.8986	10/29/2026	10,000,000.00	10,000,000.00	9,889,860.00	10,000,000.00	(110,140.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	95.8401	10/28/2026	15,000,000.00	14,572,362.29	14,376,015.00	13,566,000.00	810,015.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	95.8474	10/27/2026	20,000,000.00	19,448,839.42	19,169,480.00	18,124,000.00	1,045,480.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	95.8474	10/27/2026	20,000,000.00	19,435,728.37	19,169,480.00	18,196,200.00	973,280.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	95.8474	10/27/2026	5,000,000.00	4,835,929.05	4,792,370.00	4,482,650.00	309,720.00
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	99.2749	10/26/2026	4,300,000.00	4,289,478.04	4,268,820.70	4,270,115.00	(1,294.30)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	96.3620	10/20/2026	10,000,000.00	9,986,193.37	9,636,200.00	9,947,500.00	(311,300.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	96.3620	10/20/2026	10,000,000.00	9,974,835.84	9,636,200.00	9,905,000.00	(268,800.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	99.9444	10/19/2026	5,000,000.00	4,995,968.51	4,997,220.00	4,987,600.00	9,620.00
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	99.9444	10/19/2026	5,000,000.00	4,995,968.51	4,997,220.00	4,987,600.00	9,620.00



3130B5WT1	FEDERAL HOME LOAN BANKS	4.400	99.9203	10/16/2026	15,000,000.00	15,000,000.00	14,988,045.00	15,000,000.00	(11,955.00)
3130B3A29	FEDERAL HOME LOAN BANKS	4.011	100.0540	10/09/2026	10,000,000.00	9,998,658.65	10,005,400.00	9,997,900.00	7,500.00
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.113	100.1228	10/02/2026	10,000,000.00	10,000,000.00	10,012,280.00	10,000,000.00	12,280.00
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	96.3456	09/30/2026	10,000,000.00	10,000,000.00	9,634,560.00	10,000,000.00	(365,440.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	96.4067	09/28/2026	15,000,000.00	15,000,000.00	14,461,005.00	15,000,000.00	(538,995.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	96.4185	09/28/2026	15,000,000.00	15,000,000.00	14,462,775.00	15,000,000.00	(537,225.00)
3133EPWS0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.200	100.1550	09/25/2026	25,000,000.00	25,000,000.00	25,038,750.00	25,000,000.00	38,750.00
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	99.7159	09/11/2026	5,000,000.00	4,989,530.61	4,985,795.00	4,965,237.80	20,557.20
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.2929	09/11/2026	1,000,000.00	999,328.16	1,002,929.00	997,780.00	5,149.00
3130B5CX4	FEDERAL HOME LOAN BANKS	4.450	99.9639	09/04/2026	15,000,000.00	15,000,000.00	14,994,585.00	15,000,000.00	(5,415.00)
3133ERQZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	99.9700	08/27/2026	10,000,000.00	10,000,000.00	9,997,000.00	10,000,000.00	(3,000.00)
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	96.6040	08/26/2026	15,000,000.00	15,000,000.00	14,490,600.00	15,000,000.00	(509,400.00)
3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	96.6040	08/26/2026	15,000,000.00	15,000,000.00	14,490,600.00	15,000,000.00	(509,400.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	96.6106	08/25/2026	10,000,000.00	10,000,000.00	9,661,060.00	10,000,000.00	(338,940.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	99.0227	08/24/2026	5,000,000.00	4,999,368.92	4,951,135.00	4,997,799.50	(46,664.50)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	99.0227	08/24/2026	5,000,000.00	4,990,982.45	4,951,135.00	4,968,600.00	(17,465.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	96.7429	08/20/2026	10,000,000.00	10,000,000.00	9,674,290.00	10,000,000.00	(325,710.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	96.7429	08/20/2026	10,000,000.00	9,938,053.66	9,674,290.00	9,755,200.00	(80,910.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	96.7429	08/20/2026	15,000,000.00	14,676,941.06	14,511,435.00	13,851,000.00	660,435.00
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	96.6638	08/17/2026	10,000,000.00	10,000,000.00	9,666,380.00	10,000,000.00	(333,620.00)
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	96.7438	08/05/2026	10,000,000.00	10,000,000.00	9,674,380.00	10,000,000.00	(325,620.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	98.9403	08/03/2026	10,000,000.00	10,012,967.01	9,894,030.00	10,047,600.00	(153,570.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	96.8066	07/27/2026	10,000,000.00	10,000,000.00	9,680,660.00	10,000,000.00	(319,340.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	96.8066	07/27/2026	15,000,000.00	15,000,000.00	14,520,990.00	15,000,000.00	(479,010.00)
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	99.6827	07/27/2026	20,000,000.00	20,000,000.00	19,936,540.00	20,060,000.00	(123,460.00)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	96.8501	07/22/2026	15,000,000.00	15,000,000.00	14,527,515.00	15,000,000.00	(472,485.00)
3130AN5K2	FEDERAL HOME LOAN BANKS	4.366	97.4247	07/20/2026	2,375,000.00	2,309,565.17	2,313,836.63	2,143,081.25	170,755.38
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	97.0059	07/20/2026	10,000,000.00	10,000,000.00	9,700,590.00	10,000,000.00	(299,410.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	99.1082	07/20/2026	10,000,000.00	9,997,634.50	9,910,820.00	9,991,000.00	(80,180.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	96.9000	07/13/2026	10,000,000.00	10,000,000.00	9,690,000.00	10,000,000.00	(310,000.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	96.9000	07/13/2026	10,000,000.00	10,000,000.00	9,690,000.00	10,000,000.00	(310,000.00)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	96.9848	07/06/2026	15,000,000.00	15,000,000.00	14,547,720.00	15,000,000.00	(452,280.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	99.2256	06/29/2026	5,250,000.00	5,250,000.00	5,209,344.00	5,250,000.00	(40,656.00)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	97.0799	06/26/2026	15,000,000.00	15,000,000.00	14,561,985.00	15,000,000.00	(438,015.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	97.0992	06/26/2026	10,000,000.00	10,000,000.00	9,709,920.00	10,000,000.00	(290,080.00)
31424WXD9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.354	100.0088	06/24/2026	15,000,000.00	15,000,000.00	15,001,320.00	15,000,000.00	1,320.00
3130AMM22	FEDERAL HOME LOAN BANKS	1.000	97.1311	06/10/2026	5,000,000.00	5,000,000.00	4,856,555.00	5,000,000.00	(143,445.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	97.1527	06/08/2026	15,000,000.00	15,000,000.00	14,572,905.00	15,000,000.00	(427,095.00)
3133ETJQ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.329	99.9099	05/28/2026	16,975,000.00	16,975,000.00	16,959,705.53	16,975,000.00	(15,294.48)
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	97.2525	05/26/2026	5,000,000.00	5,000,000.00	4,862,625.00	5,000,000.00	(137,375.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	97.2700	05/26/2026	15,000,000.00	15,000,000.00	14,590,500.00	15,000,000.00	(409,500.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	97.2262	05/26/2026	10,000,000.00	10,000,000.00	9,722,620.00	10,000,000.00	(277,380.00)
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	97.1698	05/18/2026	5,000,000.00	5,000,000.00	4,858,490.00	5,000,000.00	(141,510.00)
3133ER3N9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.403	100.0097	05/11/2026	25,000,000.00	25,000,000.00	25,002,425.00	25,000,000.00	2,425.00
3130B5W46	FEDERAL HOME LOAN BANKS	4.328	99.8782	05/11/2026	50,000,000.00	50,000,000.00	49,939,100.00	50,000,000.00	(60,900.00)
3133ETDW4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.001	99.9208	05/01/2026	50,000,000.00	50,000,000.00	49,960,400.00	50,000,000.00	(39,600.00)
3130B5R83	FEDERAL HOME LOAN BANKS	4.323	99.9047	04/27/2026	15,000,000.00	15,000,000.00	14,985,705.00	15,000,000.00	(14,295.00)
3130B5KG2	FEDERAL HOME LOAN BANKS	4.303	99.8935	04/17/2026	25,000,000.00	25,000,000.00	24,973,375.00	25,000,000.00	(26,625.00)
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	99.1474	04/13/2026	10,000,000.00	10,000,000.00	9,914,740.00	10,000,000.00	(85,260.00)
3130B5GK8	FEDERAL HOME LOAN BANKS	4.353	99.9088	04/06/2026	25,000,000.00	25,000,000.00	24,977,200.00	25,000,000.00	(22,800.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	97.6137	03/25/2026	10,000,000.00	10,000,000.00	9,761,370.00	10,000,000.00	(238,630.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.6855	03/23/2026	9,750,000.00	9,750,000.00	9,524,336.25	9,750,000.00	(225,663.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.6855	03/23/2026	14,625,000.00	14,625,000.00	14,286,504.38	14,625,000.00	(338,495.63)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.6855	03/23/2026	19,500,000.00	19,500,000.00	19,048,672.50	19,500,000.00	(451,327.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.6855	03/23/2026	9,750,000.00	9,750,000.00	9,524,336.25	9,750,000.00	(225,663.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	97.6855	03/23/2026	8,921,250.00	8,920,222.71	8,714,767.67	8,914,559.06	(199,791.39)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.6855	03/23/2026	9,750,000.00	9,750,000.00	9,524,336.25	9,750,000.00	(225,663.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	97.6855	03/23/2026	19,500,000.00	19,233,234.28	19,048,672.50	18,092,685.00	955,987.50
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.6855	03/23/2026	19,500,000.00	19,500,000.00	19,048,672.50	19,500,000.00	(451,327.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.6855	03/23/2026	14,625,000.00	14,625,000.00	14,286,504.38	14,625,000.00	(338,495.63)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	97.6003	03/18/2026	10,000,000.00	10,000,000.00	9,760,030.00	10,000,000.00	(239,970.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	97.6003	03/18/2026	10,000,000.00	10,000,000.00	9,760,030.00	10,000,000.00	(239,970.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	97.6003	03/18/2026	10,000,000.00	10,000,000.00	9,760,030.00	10,000,000.00	(239,970.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	97.5649	03/18/2026	15,000,000.00	15,000,000.00	14,634,735.00	15,000,000.00	(365,265.00)
3130B5LA4	FEDERAL HOME LOAN BANKS	4.300	99.9099	03/17/2026	25,000,000.00	25,000,000.00	24,977,475.00	25,000,000.00	(22,525.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	97.5265	03/16/2026	25,000,000.00	25,000,000.00	24,381,625.00	25,000,000.00	(618,375.00)
3130B5GL6	FEDERAL HOME LOAN BANKS	4.335	99.9143	03/06/2026	15,000,000.00	15,000,000.00	14,987,145.00	15,000,000.00	(12,855.00)
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	97.8250	03/05/2026	10,500,000.00	10,361,631.09	10,271,625.00	9,707,880.00	563,745.00
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	97.7083	03/04/2026	16,160,000.00	15,919,075.54	15,789,661.28	14,879,966.40	909,694.88
3133ER4U2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.320	99.9273	02/27/2026	40,000,000.00	40,000,000.00	39,970,920.00	40,000,000.00	(29,080.00)
3133ER4U2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.320	99.9273	02/27/2026	10,000,000.00	10,000,000.00	9,992,730.00	10,000,000.00	(7,270.00)
3133ER4U2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.9273	02/27/2026	25,000,000.00	24,998,326.39	24,981,825.00	24,997,500.00	(15,675.00)

3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	97.7918	02/26/2026	10,000,000.00	10,000,000.00	9,779,180.00	10,000,000.00	(220,820.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	97.6921	02/25/2026	6,000,000.00	6,000,000.00	5,861,526.00	6,000,000.00	(138,474.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	97.7683	02/25/2026	10,000,000.00	10,000,000.00	9,776,830.00	10,000,000.00	(223,170.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	97.7683	02/25/2026	15,000,000.00	15,000,000.00	14,665,245.00	15,000,000.00	(334,755.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	97.7513	02/24/2026	25,000,000.00	24,788,540.46	24,437,825.00	23,715,250.00	722,575.00
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	97.6529	02/23/2026	10,000,000.00	10,000,000.00	9,765,290.00	10,000,000.00	(234,710.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	97.7095	02/18/2026	5,000,000.00	4,999,523.27	4,885,475.00	4,996,250.00	(110,775.00)
3133ER2H3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.090	99.9388	02/03/2026	12,250,000.00	12,252,061.08	12,242,503.00	12,252,982.39	(10,479.39)
3133EPX42	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.960	100.0815	01/23/2026	10,000,000.00	10,000,319.35	10,008,150.00	10,004,050.00	4,100.00
3130B4QU8	FEDERAL HOME LOAN BANKS	4.218	99.9259	01/23/2026	25,000,000.00	24,987,301.37	24,981,475.00	24,977,500.00	3,975.00
3133ERV32	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.401	99.9618	01/16/2026	25,000,000.00	24,995,910.96	24,990,450.00	24,992,500.00	(2,050.00)
3133ERV32	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.370	99.9618	01/16/2026	14,681,000.00	14,681,000.00	14,675,391.86	14,681,000.00	(5,608.14)
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	98.2168	12/30/2025	10,000,000.00	10,000,000.00	9,821,680.00	10,000,000.00	(178,320.00)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	98.1892	12/23/2025	12,430,000.00	12,429,640.38	12,204,917.56	12,426,271.00	(221,353.44)
3133ER5L1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.207	99.8986	11/28/2025	10,000,000.00	9,996,904.76	9,989,860.00	9,994,800.00	(4,940.00)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	98.5202	11/25/2025	15,000,000.00	15,000,000.00	14,778,030.00	15,000,000.00	(221,970.00)
3130B3TW3	FEDERAL HOME LOAN BANKS	4.218	99.9496	11/21/2025	3,250,000.00	3,250,355.40	3,248,362.00	3,250,845.00	(2,483.00)
3130B3S46	FEDERAL HOME LOAN BANKS	4.191	99.9874	11/19/2025	4,675,000.00	4,677,730.31	4,674,410.95	4,681,545.00	(7,134.05)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	98.6094	11/18/2025	20,000,000.00	20,000,000.00	19,721,880.00	20,000,000.00	(278,120.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	98.5861	11/17/2025	5,000,000.00	5,000,000.00	4,929,305.00	5,000,000.00	(70,695.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	98.5861	11/17/2025	5,000,000.00	5,000,000.00	4,929,305.00	5,000,000.00	(70,695.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	98.5861	11/17/2025	10,000,000.00	10,000,000.00	9,858,610.00	10,000,000.00	(141,390.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	98.6368	11/12/2025	5,000,000.00	5,000,000.00	4,931,840.00	5,000,000.00	(68,160.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	98.6368	11/12/2025	5,000,000.00	5,000,000.00	4,931,840.00	5,000,000.00	(68,160.00)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	98.6677	11/07/2025	14,000,000.00	13,996,447.25	13,813,478.00	13,949,880.00	(136,402.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	98.7156	11/04/2025	10,000,000.00	10,000,000.00	9,871,560.00	10,000,000.00	(128,440.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	98.7759	10/29/2025	10,000,000.00	10,000,000.00	9,877,590.00	10,000,000.00	(122,410.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	98.7759	10/29/2025	10,000,000.00	9,999,868.48	9,877,590.00	9,998,000.00	(120,410.00)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	98.7759	10/29/2025	5,000,000.00	5,000,000.00	4,938,795.00	5,000,000.00	(61,205.00)
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	98.7857	10/28/2025	10,000,000.00	10,000,000.00	9,878,570.00	10,000,000.00	(121,430.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	98.7698	10/28/2025	10,000,000.00	10,000,000.00	9,876,980.00	10,000,000.00	(123,020.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	98.7773	10/28/2025	5,000,000.00	5,000,000.00	4,938,865.00	5,000,000.00	(61,135.00)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	98.7750	10/27/2025	10,000,000.00	10,000,000.00	9,877,500.00	10,000,000.00	(122,500.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	98.8035	10/27/2025	10,000,000.00	10,000,000.00	9,880,350.00	10,000,000.00	(119,650.00)
3134GWZV1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	98.8598	10/22/2025	15,000,000.00	14,973,422.04	14,828,970.00	14,667,187.50	161,782.50
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	98.8585	10/20/2025	10,000,000.00	10,000,000.00	9,885,850.00	10,000,000.00	(114,150.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	98.8585	10/20/2025	10,000,000.00	9,999,785.22	9,885,850.00	9,996,500.00	(110,650.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	99.0505	09/30/2025	5,000,000.00	5,000,000.00	4,952,525.00	5,000,000.00	(47,475.00)
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	99.0742	09/23/2025	10,000,000.00	9,997,227.99	9,907,420.00	9,941,100.00	(33,680.00)
3130B03E7	FEDERAL HOME LOAN BANKS	4.903	100.0229	09/19/2025	10,000,000.00	10,000,997.03	10,002,290.00	10,004,200.00	(1,910.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	99.1968	09/15/2025	10,000,000.00	10,000,000.00	9,919,680.00	10,000,000.00	(80,320.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	99.1968	09/15/2025	15,000,000.00	15,000,000.00	14,879,520.00	15,000,000.00	(120,480.00)
3134GXS47	FEDERAL HOME LOAN MORTGAGE CORP	5.339	99.9682	08/28/2025	25,489,000.00	25,445,654.26	25,480,894.50	24,961,377.70	519,516.80
3136G42F9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	99.4020	08/27/2025	5,000,000.00	5,000,000.00	4,970,100.00	5,000,000.00	(29,900.00)
3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	99.4058	08/27/2025	8,650,000.00	8,650,000.00	8,598,601.70	8,650,000.00	(51,398.30)
3136G4X40	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	99.4089	08/26/2025	10,000,000.00	10,000,000.00	9,940,890.00	10,000,000.00	(59,110.00)
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	99.4122	08/25/2025	5,000,000.00	5,000,000.00	4,970,610.00	5,000,000.00	(29,390.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	99.4771	08/19/2025	15,000,000.00	15,000,000.00	14,921,565.00	15,000,000.00	(78,435.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.948	99.4771	08/19/2025	10,000,000.00	9,955,539.26	9,947,710.00	9,704,200.00	243,510.00
3134GWLW4	FEDERAL HOME LOAN MORTGAGE CORP	0.625	99.4878	08/19/2025	10,000,000.00	10,000,000.00	9,948,780.00	10,000,000.00	(51,220.00)
3133EPKA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.019	99.9283	08/18/2025	10,000,000.00	9,999,795.87	9,992,830.00	9,996,500.00	(3,670.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	99.6532	08/04/2025	15,000,000.00	15,000,000.00	14,947,980.00	15,000,000.00	(52,020.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	99.6532	08/04/2025	10,000,000.00	10,000,000.00	9,965,320.00	10,000,000.00	(34,680.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	99.7047	07/29/2025	15,000,000.00	15,000,000.00	14,955,705.00	15,000,000.00	(44,295.00)
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	99.6971	07/29/2025	10,000,000.00	10,000,000.00	9,969,710.00	10,000,000.00	(30,290.00)
3136G4F32	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	99.6971	07/29/2025	10,000,000.00	10,000,000.00	9,969,710.00	10,000,000.00	(30,290.00)
3136G4YU1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.730	99.8532	07/15/2025	15,000,000.00	15,000,000.00	14,977,980.00	15,000,000.00	(22,020.00)
3136G4XR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	99.9372	07/07/2025	14,900,000.00	14,900,000.00	14,890,642.80	14,900,000.00	(9,357.20)
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Agency AGCY DISC									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
313313SW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.939	97.4820	02/09/2026	15,000,000.00	14,647,845.83	14,622,300.00	14,516,775.00	105,525.00
313385SL1	FEDERAL HOME LOAN BANKS	4.201	97.6215	01/30/2026	20,000,000.00	19,520,750.00	19,524,300.00	19,444,250.00	80,050.00
313385RU2	FEDERAL HOME LOAN BANKS	4.219	97.7867	01/14/2026	20,000,000.00	19,554,561.11	19,557,340.00	19,477,683.33	79,656.67
313385RG3	FEDERAL HOME LOAN BANKS	4.011	97.9124	01/02/2026	50,000,000.00	49,005,625.00	48,956,200.00	48,640,125.00	316,075.00
313385RG3	FEDERAL HOME LOAN BANKS	4.230	97.9124	01/02/2026	50,000,000.00	48,950,381.95	48,956,200.00	48,865,277.78	90,922.22
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	99.3798	08/22/2025	2,000,000.00	1,988,820.00	1,987,596.00	1,929,910.00	57,686.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	99.3798	08/22/2025	16,000,000.00	15,910,560.00	15,900,768.00	15,439,280.00	461,488.00

313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	99.3798	08/22/2025	20,000,000.00	19,888,200.00	19,875,960.00	19,299,100.00	576,860.00
313385HX7	FEDERAL HOME LOAN BANKS	4.251	99.9061	07/09/2025	25,000,000.00	24,976,972.22	24,976,525.00	24,274,625.00	701,900.00
313385HX7	FEDERAL HOME LOAN BANKS	4.326	99.9061	07/09/2025	10,000,000.00	9,990,622.22	9,990,610.00	9,719,838.89	270,771.11
313385HX7	FEDERAL HOME LOAN BANKS	4.326	99.9061	07/09/2025	15,000,000.00	14,985,933.33	14,985,915.00	14,579,758.33	406,156.67
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Agency CMO  
FNMA CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3136B2HA3	FNA 2018-M10 A2	5.208	98.0011	07/25/2028	9,486,595.27	9,162,295.17	9,296,966.96	9,018,194.66	278,772.30
3136AW7J0	FNA 2017-M8 A2	3.448	97.8105	05/25/2027	10,446,226.20	10,395,584.71	10,217,507.02	10,315,648.37	(98,141.35)
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Agency MBS  
FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3132XFWN4	FH WN1552	4.315	100.0468	04/01/2030	17,369,000.00	17,264,064.88	17,377,121.22	17,263,157.66	113,963.56
3132XKZH3	FH WN5243	4.362	98.9294	04/01/2030	15,000,000.00	14,754,754.36	14,839,406.10	14,753,906.25	85,499.85
3132XKV38	FH WN5133	4.382	100.1280	11/01/2029	6,250,000.00	6,197,413.18	6,258,000.44	6,190,673.83	67,326.61
3132XFUU0	FH WN1494	4.669	99.2984	11/01/2029	11,000,000.00	10,707,687.83	10,922,822.24	10,679,453.13	243,369.11
3142FFGV3	FH WR2011	4.378	99.4973	11/01/2029	25,000,000.00	24,847,073.47	24,874,321.00	24,838,867.19	35,453.81
3142FFGV3	FH WR2011	4.218	99.4973	11/01/2029	15,000,000.00	15,000,000.00	14,924,592.60	15,000,000.00	(75,407.40)
3132XFJ58	FH WN1183	4.059	96.7576	10/01/2029	7,470,000.00	7,317,126.57	7,227,792.79	7,290,253.13	(62,460.34)
3132XFUA4	FH WN1476	4.332	99.5440	10/01/2029	25,000,000.00	24,781,148.64	24,886,003.25	24,777,343.75	108,659.50
3132XKV87	FH WN5138	4.719	98.9966	10/01/2029	15,000,000.00	14,582,356.73	14,849,493.60	14,541,210.94	308,282.66
3132XFRX8	FH WN1401	4.241	98.7889	09/01/2029	17,875,000.00	17,642,076.87	17,658,510.33	17,603,383.79	55,126.54
3132XFR91	FH WN1411	4.474	99.7172	09/01/2029	20,000,000.00	19,695,275.68	19,943,449.40	19,647,656.25	295,793.15
3132XFR91	FH WN1411	4.633	99.7172	09/01/2029	15,000,000.00	14,683,117.21	14,957,587.05	14,636,718.75	320,868.30
3132XFR91	FH WN1411	4.370	99.7172	09/01/2029	11,500,000.00	11,367,607.48	11,467,483.41	11,349,960.94	117,522.47
3132XKUQ8	FH WN5090	4.392	99.2192	09/01/2029	20,000,000.00	19,644,977.10	19,843,843.60	19,597,656.25	246,187.35
3132XKUQ8	FH WN5090	4.352	99.2192	09/01/2029	32,000,000.00	31,479,391.66	31,750,149.76	31,410,000.00	340,149.76
3132XKTE7	FH WN5048	4.513	98.9438	08/01/2029	11,495,000.00	11,273,718.44	11,373,589.81	11,266,896.09	106,693.72
3132XKSS7	FH WN5028	3.886	99.0451	07/01/2029	24,971,000.00	24,971,000.00	24,732,543.93	24,971,000.00	(238,456.07)
3132XKR25	FH WN5004	4.439	99.4870	06/01/2029	22,870,000.00	22,727,955.86	22,752,677.36	22,696,688.28	55,989.08
3132WW2J0	FH WA3276	4.668	101.4994	02/01/2029	14,663,514.57	14,634,890.59	14,883,385.32	14,626,855.79	256,529.53
3132XG2H8	FH WN2575	4.428	100.8485	02/01/2029	33,705,000.00	33,897,832.97	33,990,973.11	33,947,254.69	43,718.42
3132XGYU4	FH WN2522	4.779	100.9393	12/01/2028	10,000,000.00	9,917,192.88	10,093,933.60	9,884,375.00	209,558.60
3132XGX35	FH WN2497	4.611	100.9402	10/01/2028	28,340,000.00	28,236,821.42	28,606,444.46	28,187,229.69	419,214.77
3137FJYH6	FHMS K-W07 A2	5.264	98.5887	09/25/2028	16,627,402.00	15,882,391.13	16,392,731.16	15,471,927.46	920,803.70
3137FGZH1	FHMS K-W06 A2	5.290	98.7236	06/25/2028	25,000,000.00	24,065,958.97	24,680,905.50	23,507,812.50	1,173,093.00
3132XFLR7	FH WN1235	4.690	99.6449	01/01/2028	20,000,000.00	19,872,295.08	19,928,989.00	19,760,937.50	168,051.50
3132XFLR7	FH WN1235	4.333	99.6449	01/01/2028	10,000,000.00	9,974,648.67	9,964,494.50	9,953,125.00	11,369.50
3132XGRH1	FH WN2287	3.945	98.3283	11/01/2027	24,383,270.00	24,280,604.41	23,975,663.65	24,173,726.27	(198,062.62)
3132XGRH1	FH WN2287	4.073	98.3283	11/01/2027	24,383,270.00	24,241,821.88	23,975,663.65	24,111,815.63	(136,151.98)
3132XGQ74	FH WN2277	4.062	98.8740	11/01/2027	9,753,308.00	9,698,581.87	9,643,484.97	9,642,059.33	1,425.64
3137FBBX3	FHMS K-068 A2	4.548	98.2744	08/25/2027	9,525,000.00	9,281,279.82	9,360,633.65	9,120,187.50	240,446.15
3137F2LJ3	FHMS K-066 A2	3.111	98.1789	06/25/2027	11,095,000.00	11,090,870.06	10,892,944.41	11,084,598.44	(191,654.03)
3137BXQY1	FHMS K-064 A2	3.154	98.4578	03/25/2027	1,000,000.00	1,000,613.93	984,578.47	1,001,760.00	(17,181.53)
3137BXSW3	FHMS K-IR2 A2	4.545	98.1262	03/25/2027	15,000,000.00	14,665,875.38	14,718,931.50	14,389,453.20	329,478.30
3137BYLD0	FHMS K-L01 A2E	4.184	98.3485	02/25/2027	15,000,000.00	14,805,103.79	14,752,270.50	14,494,950.00	257,320.50
3137BTUM1	FHMS K-061 A2	4.501	98.7517	11/25/2026	8,665,846.02	8,544,444.20	8,557,671.91	8,307,859.92	249,811.99
3137BTUM1	FHMS K-061 A2	4.561	98.7517	11/25/2026	8,184,410.13	8,062,508.81	8,082,245.69	7,877,658.44	204,587.26
3132XDAU7	FH WA4418	4.107	96.9574	11/01/2026	14,110,342.48	13,709,992.17	13,681,015.41	13,614,826.94	66,188.48
3137FQXJ7	FHMS K-737 A2	4.358	97.9226	10/25/2026	2,035,000.00	1,989,250.92	1,992,725.13	1,986,748.23	5,976.90
3137FQXJ7	FHMS K-737 A2	4.358	97.9226	10/25/2026	50,000,000.00	48,875,944.15	48,961,305.50	48,814,453.13	146,852.37
3137FQXJ7	FHMS K-737 A2	4.358	97.9226	10/25/2026	50,000,000.00	48,875,944.15	48,961,305.50	48,814,453.13	146,852.37
3137FQXJ7	FHMS K-737 A2	4.358	97.9226	10/25/2026	50,000,000.00	48,875,944.15	48,961,305.50	48,814,453.13	146,852.37
3137BSRE5	FHMS K-059 A2	4.148	98.6095	09/25/2026	12,000,000.00	11,849,135.96	11,833,136.88	11,810,625.00	22,511.88
3137BSP72	FHMS K-058 A2	4.465	98.1565	08/25/2026	15,000,000.00	14,696,407.71	14,723,481.30	14,589,843.75	133,637.55
3137BSP72	FHMS K-058 A2	4.251	98.1565	08/25/2026	42,473,000.00	41,705,847.15	41,690,028.08	41,490,811.88	199,216.20
3137BSP72	FHMS K-058 A2	4.142	98.1565	08/25/2026	20,975,000.00	20,619,703.49	20,588,334.68	20,521,907.23	66,427.45
3137BRQJ7	FHMS K-057 A2	4.657	98.3133	07/25/2026	14,255,859.00	13,983,990.57	14,015,404.14	13,609,333.52	406,070.63
3137FNWX4	FHMS K-736 A2	3.655	98.0384	07/25/2026	8,924,771.80	8,814,761.86	8,749,701.25	8,482,019.45	267,681.80
3137FNWX4	FHMS K-736 A2	4.170	98.0384	07/25/2026	42,963,851.45	42,227,748.13	42,121,061.79	41,993,808.45	127,253.34
3137BQYS0	FHMS K-056 A2	4.186	98.4413	05/25/2026	17,451,055.80	17,213,216.50	17,179,040.96	17,127,938.60	51,102.36
3137FMU67	FHMS K-735 A2	3.518	98.7131	05/25/2026	14,341,323.90	14,268,267.34	14,156,764.97	14,004,638.91	152,126.06
3137BPW21	FHMS K-055 A2	4.420	98.7131	03/25/2026	48,671,808.00	48,086,838.64	48,045,434.44	47,781,113.91	264,320.53
3137BPW21	FHMS K-055 A2	4.420	98.7131	03/25/2026	1,455,287.06	1,437,796.48	1,436,558.49	1,428,655.31	7,903.18



3137BPW21	FHMS K-055 A2	4.460	98.7131	03/25/2026	9,734,361.60	9,615,142.93	9,609,086.89	9,550,382.17	58,704.72
3137BP4K2	FHMS K-IR1 A2	4.641	98.5239	03/25/2026	22,370,000.00	22,082,019.25	22,039,805.83	21,817,740.62	222,065.21
3137BNGT5	FHMS K-054 A2	4.286	98.9323	01/25/2026	8,888,063.78	8,812,844.23	8,793,161.92	8,768,284.82	24,877.10
3137BM7C4	FHMS K-051 A2	4.877	99.5739	09/25/2025	7,072,916.30	7,054,391.95	7,042,780.65	6,904,105.68	138,674.97
3137FJXQ7	FHMS K-733 A2	4.488	99.6765	08/25/2025	11,592,430.00	11,577,482.45	11,554,933.13	11,540,354.68	14,578.45

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Agency MBS  
FNMA

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3140NXY72	FN BZ3433	4.213	99.9128	04/01/2030	12,855,000.00	12,855,000.00	12,843,787.61	12,855,000.00	(11,212.39)
3140NX7M9	FN BZ3599	4.344	99.6099	04/01/2030	35,880,000.00	35,528,573.36	35,740,047.91	35,514,192.21	225,855.70
3140NXWN9	FN BZ3352	4.382	100.9892	03/01/2030	41,362,000.00	41,308,436.59	41,771,167.38	41,305,450.37	465,717.01
3140NWVP7	FN BZ2421	1.440	101.0713	12/01/2029	31,354,000.00	31,354,000.00	31,689,901.67	31,354,000.00	335,901.67
3140NWVP7	FN BZ2421	4.498	101.0713	12/01/2029	20,000,000.00	19,900,911.39	20,214,264.00	19,889,062.50	325,201.50
3140NW2N4	FN BZ2580	4.589	101.1121	12/01/2029	30,144,000.00	29,899,591.73	30,479,228.71	29,870,820.00	608,408.71
3140NWPY5	FN BZ2238	4.376	100.7894	11/01/2029	9,870,000.00	9,845,394.04	9,947,917.73	9,842,240.63	105,677.10
3140NWHV0	FN BZ2043	4.334	98.5174	11/01/2029	20,000,000.00	19,569,935.82	19,703,483.00	19,566,406.25	137,076.75
3140NWG90	FN BZ2023	4.497	99.3652	10/01/2029	15,000,000.00	14,687,868.15	14,904,786.60	14,640,234.38	264,552.22
3140NWEX9	FN BZ1949	4.468	99.4115	10/01/2029	3,444,000.00	3,387,485.00	3,423,731.44	3,380,097.66	43,633.78
3140NWKR5	FN BZ2103	4.517	99.7983	10/01/2029	15,000,000.00	14,735,020.23	14,969,749.80	14,711,132.81	258,616.99
3140HVB60	FN BL3660	4.458	94.6574	08/01/2029	24,598,232.25	23,082,179.69	23,284,035.78	22,742,795.28	541,240.50
3140HUNU6	FN BL3102	4.474	94.5169	08/01/2029	21,995,793.25	20,582,997.64	20,789,731.57	20,261,046.90	528,684.67
3140HUNU6	FN BL3102	4.139	94.5169	08/01/2029	4,795,962.76	4,539,265.58	4,532,993.08	4,484,037.84	48,955.24
3140HUNU6	FN BL3102	4.396	94.5169	08/01/2029	24,459,322.09	22,945,391.83	23,118,181.51	22,610,541.30	507,640.21
3138LSYU8	FN AM5222	4.323	100.1085	07/01/2029	28,240,040.20	28,240,040.21	28,270,671.04	28,240,040.21	30,630.84
3140NVFJ1	FN BZ1068	4.555	101.7544	06/01/2029	10,000,000.00	10,000,000.00	10,175,442.70	10,000,000.00	175,442.70
3140NVFJ1	FN BZ1068	4.555	101.7544	06/01/2029	15,000,000.00	15,000,000.00	15,263,164.05	15,000,000.00	263,164.05
3140NVE37	FN BZ1053	4.596	101.8566	06/01/2029	15,770,000.00	15,770,000.00	16,062,790.39	15,770,000.00	292,790.39
3140NU4W6	FN BZ0836	4.606	101.8605	05/01/2029	16,365,000.00	16,365,000.00	16,669,463.95	16,365,000.00	304,463.95
3140NU6F1	FN BZ0869	4.623	101.8799	04/01/2029	32,230,000.00	32,199,285.55	32,835,884.68	32,189,712.50	646,172.18
3140NUPT0	FN BZ0433	4.580	100.4352	03/01/2029	25,000,000.00	24,710,544.06	25,108,792.25	24,609,375.00	499,417.25
3140NUPT0	FN BZ0433	4.612	100.4352	03/01/2029	25,681,000.00	25,347,823.15	25,792,755.75	25,236,598.32	556,157.43
3140NURK7	FN BZ0489	4.552	101.5725	02/01/2029	25,000,000.00	25,000,000.00	25,393,128.50	25,000,000.00	393,128.50
3140NURK7	FN BZ0489	4.636	101.5725	02/01/2029	16,000,000.00	15,955,394.97	16,251,602.24	15,942,500.00	309,102.24
3140NUNR6	FN BZ0399	4.670	101.6876	02/01/2029	15,000,000.00	14,954,063.28	15,253,144.20	14,936,718.75	316,425.45
3140LLKK6	FN BS9297	5.110	101.0541	10/01/2028	21,050,000.00	20,624,718.77	21,271,893.94	20,402,054.69	869,839.25
3140LLZT1	FN BS9753	5.092	102.8688	10/01/2028	20,000,000.00	19,964,898.50	20,573,761.80	19,946,875.00	626,886.80
3136B3XY1	FNA 2019-M1 A2	4.441	98.6276	09/25/2028	12,397,327.65	12,190,819.18	12,227,187.72	12,179,405.93	47,781.79
3140LLB83	FN BS9062	5.049	101.1907	09/01/2028	20,000,000.00	19,665,154.68	20,238,143.60	19,481,250.00	756,893.60
3140LLMH1	FN BS9359	5.051	102.1451	08/01/2028	15,874,000.00	15,763,056.11	16,214,505.24	15,699,758.05	514,747.19
3136BQDE6	FNA 2023-M6 A2	4.724	99.9666	07/25/2028	23,878,395.50	23,553,399.45	23,870,423.22	23,384,970.84	485,452.38
3140LKKW2	FN BS8408	4.658	100.9732	06/01/2028	12,003,000.00	11,917,877.71	12,119,816.68	11,878,750.20	241,066.48
3140LKYYQ0	FN BS8818	4.526	99.4762	06/01/2028	25,000,000.00	24,623,130.38	24,869,049.00	24,363,281.25	505,767.75
3140LKU84	FN BS8706	4.510	99.9443	06/01/2028	25,000,000.00	24,689,786.64	24,986,067.75	24,478,515.63	507,552.12
3140LKJP9	FN BS8369	4.649	99.8672	05/01/2028	16,850,000.00	16,725,205.68	16,827,617.81	16,657,804.69	169,813.12
3140LKJM6	FN BS8367	4.651	100.3643	05/01/2028	14,563,000.00	14,388,290.85	14,616,055.78	14,304,734.30	311,321.48
3140LKJC8	FN BS8358	4.074	100.0278	04/01/2028	24,459,000.00	24,459,000.00	24,465,811.10	24,459,000.00	6,811.10
3140LBU27	FN BS1500	4.591	92.3397	03/01/2028	29,612,500.00	27,091,039.67	27,344,093.07	26,109,896.48	1,234,196.59
3140LBU27	FN BS1500	3.741	92.3397	03/01/2028	20,000,000.00	18,682,923.49	18,467,939.60	18,286,718.75	181,220.85
3140LBP64	FN BS1344	4.165	92.2752	03/01/2028	20,000,000.00	18,502,328.60	18,455,041.60	18,017,968.75	437,072.85
3140LHSB7	FN BS6813	4.363	100.5513	02/01/2028	19,478,000.00	19,468,434.43	19,585,377.93	19,459,739.38	125,638.55
3140LJS23	FN BS7736	4.416	100.0549	02/01/2028	20,000,000.00	19,858,827.82	20,010,972.80	19,731,250.00	279,722.80
3140LJS23	FN BS7736	4.071	100.0549	02/01/2028	15,000,000.00	15,000,000.00	15,008,229.60	15,000,000.00	8,229.60
3140LJS23	FN BS7736	4.078	100.0549	02/01/2028	10,000,000.00	10,000,000.00	10,005,486.40	10,000,000.00	5,486.40
3140LHVX5	FN BS6929	4.280	100.1340	11/01/2027	31,100,000.00	31,051,038.22	31,141,687.37	30,996,738.28	144,949.09
3140LH4A5	FN BS7116	4.363	99.7136	11/01/2027	20,210,000.00	20,210,000.00	20,152,108.66	20,210,000.00	(57,891.34)
3136BML55	FNA 2022-M11 A2	4.554	97.5072	10/25/2027	20,861,586.30	20,401,050.71	20,341,547.01	19,876,084.96	465,462.04
3138LKZ34	FN AN7061	6.197	96.8294	10/01/2027	12,800,000.00	12,320,344.67	12,394,167.17	12,028,000.00	366,167.17
3136AY6X6	FNA 2017-M15 A2	4.609	97.6493	09/25/2027	12,977,993.87	12,713,306.31	12,672,915.88	12,453,297.57	219,618.32
3138LHUZ5	FN AN5099	3.076	98.1579	04/01/2027	23,249,387.25	23,241,204.03	22,821,103.55	23,227,590.93	(406,487.39)
3140HV2G8	FN BL4374	4.291	97.0880	10/01/2026	21,300,000.00	20,682,350.21	20,679,751.67	19,947,117.19	732,634.48
3136AS4R4	FNA 2016-M7 A2	4.574	98.2308	09/25/2026	14,170,946.27	13,930,912.36	13,920,240.41	13,865,704.08	54,536.32
3138LEVL2	FN AN2418	5.290	97.4804	09/01/2026	15,000,000.00	14,571,892.00	14,622,055.20	14,354,328.92	267,726.28
3138LETC5	FN AN2346	4.438	97.9697	08/01/2026	8,266,789.10	8,115,953.13	8,098,951.79	8,084,338.52	14,613.27
3138LENE7	FN AN2188	3.543	98.0085	07/01/2026	9,635,147.60	9,589,755.35	9,443,261.42	9,449,972.10	(6,710.68)
3138LD5W9	FN AN1760	4.176	98.2509	06/01/2026	15,000,000.00	14,903,548.78	14,737,641.45	14,582,812.50	154,828.95
3136AR5S3	FNA 2016-M5 A2	4.816	98.4447	04/25/2026	12,595,478.02	12,417,650.42	12,399,585.08	12,367,676.97	31,908.12
3140HSZG9	FN BL1642	4.103	99.1012	03/01/2026	9,452,162.30	9,393,430.83	9,367,209.95	9,365,394.41	1,815.55
3138LCW35	FN AN0665	5.458	98.9976	02/01/2026	14,424,359.77	14,263,501.92	14,279,769.85	13,924,578.18	355,191.67

3140HSW31	FN BL1565	3.958	99.1540	02/01/2026	9,000,000.00	8,948,256.61	8,923,861.71	8,928,281.25	(4,419.54)
3138LCH81	FN AN0254	3.738	99.1051	12/01/2025	7,088,655.55	7,072,342.86	7,025,216.55	6,954,635.65	70,580.89
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	99.1051	12/01/2025	13,553,834.40	13,552,322.64	13,432,536.12	13,541,127.68	(108,591.56)
3140JAVC9	FN BM6010	4.860	99.3722	09/01/2025	1,060,738.01	1,058,549.06	1,054,078.40	1,030,904.75	23,173.65
---	---	4.385	99.3007	08/14/2028	1,171,956,652.14	1,153,370,504.34	1,163,155,011.39	1,145,347,560.78	17,807,450.61

CD

CD	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
	78015JEG8	Royal Bank of Canada New York Branch	4.310	100.0000	03/19/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
	78015JEQ6	Royal Bank of Canada New York Branch	4.310	100.0000	01/21/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
	78015JEC7	Royal Bank of Canada New York Branch	4.270	100.0000	01/16/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
	06051WVS0	Bank of America, National Association	4.430	100.0000	12/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	21684X3P9	Coöperatieve Rabobank U.A., New York Branch	4.400	100.0000	12/01/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	21684X2S4	Coöperatieve Rabobank U.A., New York Branch	4.300	100.0000	11/19/2025	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
	86959TLZ7	Svenska Handels AB Publ - New York Branch	4.360	100.0000	11/18/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06418NFU1	Bank of Nova Scotia, Houston Branch	4.440	100.0000	11/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06053RCD3	Bank of America, National Association	4.510	100.0000	11/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06053RCD3	Bank of America, National Association	4.510	100.0000	11/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	86959TLU8	Svenska Handels AB Publ - New York Branch	4.280	100.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	86959TMC7	Svenska Handels AB Publ - New York Branch	4.370	100.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06051WUQ5	Bank of America, National Association	4.400	100.0000	10/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	86959TPQ3	Svenska Handels AB Publ - New York Branch	4.375	100.0000	09/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	86959TPP5	Svenska Handels AB Publ - New York Branch	4.380	100.0000	09/24/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	86959TMB9	Svenska Handels AB Publ - New York Branch	4.400	100.0000	09/19/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	78015JB48	Royal Bank of Canada New York Branch	4.490	100.0000	09/18/2025	40,000,000.00	40,000,000.00	40,000,000.00	40,000,000.00	0.00
	06418NEY4	Bank of Nova Scotia, Houston Branch	4.430	100.0000	09/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
	86959TPB6	Svenska Handels AB Publ - New York Branch	4.400	100.0000	09/02/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	86959TNU6	Svenska Handels AB Publ - New York Branch	4.390	100.0000	08/29/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06053RAB9	Bank of America, National Association	4.541	100.0000	08/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	86959TNY8	Svenska Handels AB Publ - New York Branch	4.400	100.0000	08/27/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	86959TNV4	Svenska Handels AB Publ - New York Branch	4.390	100.0000	08/22/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	21684XZ90	Coöperatieve Rabobank U.A., New York Branch	4.450	100.0000	07/28/2025	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00	0.00
	21684LJY9	Coöperatieve Rabobank U.A., New York Branch	4.806	100.0000	07/23/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	21684X2V7	Coöperatieve Rabobank U.A., New York Branch	4.360	100.0000	07/21/2025	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
	86959TMM5	Svenska Handels AB Publ - New York Branch	4.280	100.0000	07/07/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
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CP

CP	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
	7426M3AW9	Private Export Funding Corporation	4.226	97.5032	01/30/2026	25,000,000.00	24,393,541.67	24,375,791.67	24,256,875.00	118,916.67
	7426M3AW9	Private Export Funding Corporation	4.339	97.5032	01/30/2026	25,000,000.00	24,375,791.67	24,375,791.67	24,314,250.00	61,541.67
	7426M5AV6	Private Export Funding Corporation	4.235	97.5679	01/29/2026	25,000,000.00	24,391,972.22	24,391,972.22	24,377,631.94	14,340.28
	7426M3AU3	Private Export Funding Corporation	4.305	97.5442	01/28/2026	25,000,000.00	24,386,048.61	24,386,048.61	24,330,763.89	55,284.72
	7426M3AM1	Private Export Funding Corporation	4.190	97.6937	01/21/2026	50,000,000.00	48,846,833.33	48,846,833.33	48,564,194.44	282,638.89
	7426M2ZW4	Private Export Funding Corporation	4.224	97.9222	12/30/2025	25,000,000.00	24,480,541.67	24,480,541.67	24,326,416.67	154,125.00
	78015CZ88	Royal Bank of Canada New York Branch	4.394	98.0889	12/08/2025	50,000,000.00	49,044,444.44	49,044,444.44	48,925,000.00	119,444.44
	78015MBY5	Royal Bank of Canada New York Branch	4.450	100.0000	12/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	46656HGW6	J.P. Morgan Securities LLC	4.540	100.0000	11/12/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	46656HGW6	J.P. Morgan Securities LLC	4.540	100.0000	11/12/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	7426M2XX4	Private Export Funding Corporation	4.283	98.5868	10/31/2025	25,000,000.00	24,646,708.33	24,646,708.34	24,339,750.00	306,958.34
	7426M2XX4	Private Export Funding Corporation	4.282	98.5868	10/31/2025	25,000,000.00	24,646,708.34	24,646,708.34	24,345,541.67	301,166.67
	46651VGQ3	J.P. Morgan Securities LLC	4.451	100.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	7426M2XV8	Private Export Funding Corporation	4.278	98.6100	10/29/2025	25,000,000.00	24,652,500.00	24,652,500.00	24,368,708.33	283,791.67
	03785DXV3	Apple Inc.	4.373	98.5667	10/29/2025	50,000,000.00	49,283,333.33	49,283,333.33	49,163,888.89	119,444.44
	7426M2XQ9	Private Export Funding Corporation	4.319	98.6456	10/24/2025	25,000,000.00	24,661,388.89	24,661,388.89	24,540,666.67	120,722.22
	7426M2XA4	Private Export Funding Corporation	4.323	98.8076	10/10/2025	50,000,000.00	49,403,819.44	49,403,819.44	49,150,000.00	253,819.44
	77119LWW5	Roche Holdings, Inc.	4.368	98.9080	09/30/2025	50,000,000.00	49,454,000.00	49,454,000.00	49,448,000.00	6,000.00
	46651VGN0	J.P. Morgan Securities LLC	4.421	100.0000	09/26/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	03785DWH5	Apple Inc.	4.277	99.0878	09/17/2025	40,000,000.00	39,635,133.33	39,635,133.33	39,373,177.78	261,955.55
	46590DWC0	J.P. Morgan Securities LLC	4.482	99.1159	09/12/2025	50,000,000.00	49,557,944.45	49,557,944.45	48,371,055.56	1,186,888.89
	63763PWA3	National Securities Clearing Corporation	4.388	99.1441	09/10/2025	23,000,000.00	22,803,132.78	22,803,132.78	22,747,677.22	55,455.56
	77119LW39	Roche Holdings, Inc.	4.354	99.2320	09/03/2025	50,000,000.00	49,616,000.00	49,616,000.00	49,610,000.00	6,000.00
	7426M2VV0	Private Export Funding Corporation	4.333	99.3051	08/29/2025	25,000,000.00	24,826,277.78	24,826,277.78	24,461,166.67	365,111.11
	89233GVN3	Toyota Motor Credit Corporation	4.468	99.3616	08/22/2025	50,000,000.00	49,680,777.78	49,680,777.78	49,465,916.67	214,861.11
	77119LVL0	Roche Holdings, Inc.	4.337	99.4042	08/20/2025	50,000,000.00	49,702,083.34	49,702,083.34	49,457,791.67	244,291.67
	7426M2VF5	Private Export Funding Corporation	4.326	99.4675	08/15/2025	50,000,000.00	49,733,750.00	49,733,750.00	49,242,666.67	491,083.33

24422LVE0	John Deere Capital Corporation	4.355	99.4732	08/14/2025	50,000,000.00	49,736,611.11	49,736,611.11	49,485,194.44	251,416.67
63763PVC0	National Securities Clearing Corporation	4.373	99.4937	08/12/2025	27,000,000.00	26,863,290.00	26,863,290.00	26,798,190.00	65,100.00
7426M2V65	Private Export Funding Corporation	4.305	99.5800	08/06/2025	25,000,000.00	24,895,000.00	24,895,000.00	24,305,833.33	589,166.67
7426M2V65	Private Export Funding Corporation	4.292	99.5800	08/06/2025	25,000,000.00	24,895,000.00	24,895,000.00	24,448,750.00	446,250.00
47816FV65	Johnson & Johnson	4.293	99.5770	08/06/2025	50,000,000.00	49,788,500.00	49,788,500.00	49,265,625.00	522,875.00
21687AV18	Coöperatieve Rabobank U.A., New York Branch	4.429	99.6289	08/01/2025	8,270,000.00	8,239,306.81	8,239,306.81	8,004,652.46	234,654.35
7426M2V16	Private Export Funding Corporation	4.312	99.6349	08/01/2025	25,000,000.00	24,908,722.22	24,908,722.22	24,584,833.33	323,888.89
82619TV12	Siemens Capital Company LLC	4.349	99.6271	08/01/2025	50,000,000.00	49,813,569.44	49,813,569.44	49,783,500.00	30,069.44
82619TV12	Siemens Capital Company LLC	4.349	99.6271	08/01/2025	50,000,000.00	49,813,569.44	49,813,569.44	49,783,500.00	30,069.44
47816FUX7	Johnson & Johnson	4.319	99.6467	07/31/2025	50,000,000.00	49,823,333.33	49,823,333.33	49,087,222.22	736,111.11
82619TUR6	Siemens Capital Company LLC	4.336	99.7120	07/25/2025	15,000,000.00	14,956,800.00	14,956,800.00	14,946,000.00	10,800.00
63763PUR8	National Securities Clearing Corporation	4.358	99.7107	07/25/2025	25,000,000.00	24,927,666.67	24,927,666.67	24,894,513.89	33,152.78
7426M4UP0	Private Export Funding Corporation	4.310	99.7403	07/23/2025	25,000,000.00	24,935,069.44	24,935,069.44	24,651,736.11	283,333.33
77119LUP2	Roche Holdings, Inc.	4.322	99.7378	07/23/2025	50,000,000.00	49,868,916.67	49,868,916.67	49,624,625.00	244,291.67
82619TUP0	Siemens Capital Company LLC	4.335	99.7360	07/23/2025	40,525,000.00	40,418,014.00	40,418,014.00	40,383,973.00	34,041.00
63763PUN7	National Securities Clearing Corporation	4.387	99.7468	07/22/2025	25,000,000.00	24,936,708.33	24,936,708.33	24,731,763.89	204,944.44
77119LUN7	Roche Holdings, Inc.	4.326	99.7509	07/22/2025	25,000,000.00	24,937,729.17	24,937,729.17	24,676,784.72	260,944.45
64105GUM4	Nestle Capital Corporation	4.345	99.7594	07/21/2025	50,000,000.00	49,879,722.22	49,879,722.22	49,831,611.11	48,111.11
64105GUM4	Nestle Capital Corporation	4.345	99.7594	07/21/2025	50,000,000.00	49,879,722.22	49,879,722.22	49,831,611.11	48,111.11
6698M4UF7	Novartis Finance Corporation	4.358	99.8316	07/15/2025	50,000,000.00	49,915,805.56	49,915,805.56	49,675,250.00	240,555.56
63763PUE7	National Securities Clearing Corporation	4.368	99.8436	07/14/2025	25,000,000.00	24,960,909.72	24,960,909.72	24,780,493.06	180,416.66
6698M4UE0	Novartis Finance Corporation	4.368	99.8440	07/14/2025	25,000,000.00	24,960,819.44	24,961,000.00	24,840,263.89	120,736.11
6698M4UE0	Novartis Finance Corporation	4.330	99.8440	07/14/2025	42,610,000.00	42,543,528.40	42,543,528.40	42,507,736.00	35,792.40
6698M4UE0	Novartis Finance Corporation	4.329	99.8440	07/14/2025	50,000,000.00	49,922,000.00	49,922,000.00	49,892,000.00	30,000.00
6698M4UE0	Novartis Finance Corporation	4.329	99.8440	07/14/2025	50,000,000.00	49,922,000.00	49,922,000.00	49,892,000.00	30,000.00
6698M4UE0	Novartis Finance Corporation	4.329	99.8440	07/14/2025	50,000,000.00	49,922,000.00	49,922,000.00	49,892,000.00	30,000.00
93114EUE5	Walmart Inc.	4.320	99.8444	07/14/2025	28,636,000.00	28,591,431.26	28,591,431.26	28,567,432.70	23,998.56
93114EUE5	Walmart Inc.	4.320	99.8444	07/14/2025	50,000,000.00	49,922,180.55	49,922,180.57	49,880,277.77	41,902.80
77119LUE7	Roche Holdings, Inc.	4.299	99.8451	07/14/2025	50,000,000.00	49,922,541.67	49,922,541.67	49,892,750.00	29,791.67
77119LUE7	Roche Holdings, Inc.	4.299	99.8451	07/14/2025	25,000,000.00	24,961,270.83	24,961,270.83	24,946,375.00	14,895.83
19121AUA7	The Coca-Cola Company	4.347	99.8925	07/10/2025	25,000,000.00	24,973,125.00	24,973,125.00	24,731,250.00	241,875.00
7426M2U90	Private Export Funding Corporation	4.290	99.9056	07/09/2025	25,000,000.00	24,976,777.78	24,976,388.89	24,245,277.78	731,111.11
7426M2U90	Private Export Funding Corporation	4.302	99.9056	07/09/2025	25,000,000.00	24,976,388.89	24,976,388.89	24,696,006.94	280,381.95
77119LU98	Roche Holdings, Inc.	4.296	99.9056	07/09/2025	30,000,000.00	29,971,666.67	29,971,666.67	29,677,708.34	293,958.33
82619TU70	Siemens Capital Company LLC	4.319	99.9288	07/07/2025	50,000,000.00	49,964,416.67	49,964,416.67	49,436,597.22	527,819.45
82619TU70	Siemens Capital Company LLC	4.319	99.9288	07/07/2025	50,000,000.00	49,964,416.67	49,964,416.67	49,436,597.22	527,819.45
03785DU38	Apple Inc.	4.333	99.9761	07/03/2025	50,000,000.00	49,988,055.56	49,988,055.56	49,623,750.00	364,305.56
63763PU31	National Securities Clearing Corporation	4.354	99.9760	07/03/2025	25,000,000.00	24,994,000.00	24,994,000.00	24,802,000.00	192,000.00
7426M2U17	Private Export Funding Corporation	4.401	100.0000	07/01/2025	50,000,000.00	50,000,000.00	50,000,000.00	48,781,666.67	1,218,333.33
24422LU19	John Deere Capital Corporation	4.441	100.0000	07/01/2025	35,000,000.00	35,000,000.00	35,000,000.00	34,674,888.89	325,111.11
03785DU12	Apple Inc.	4.356	100.0000	07/01/2025	50,000,000.00	50,000,000.00	50,000,000.00	49,592,000.00	408,000.00
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Corporate CORP		Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
037833EC0	APPLE INC			3.934	93.3077	02/08/2028	10,000,000.00	9,340,292.58	9,330,770.00	9,122,700.00	208,070.00
037833EC0	APPLE INC			3.693	93.3077	02/08/2028	5,000,000.00	4,697,083.85	4,665,385.00	4,609,900.00	55,485.00
037833EC0	APPLE INC			4.235	93.3077	02/08/2028	50,000,000.00	46,319,564.39	46,653,850.00	45,917,500.00	736,350.00
037833DK3	APPLE INC			4.252	98.0324	11/13/2027	11,148,000.00	10,928,651.39	10,928,651.95	10,755,590.40	173,061.55
037833DK3	APPLE INC			4.070	98.0324	11/13/2027	8,275,000.00	8,077,895.83	8,112,181.10	8,057,615.75	54,565.35
037833DB3	APPLE INC			4.444	97.8959	09/12/2027	4,296,000.00	4,161,220.08	4,205,607.86	4,104,656.16	100,951.70
037833DB3	APPLE INC			3.620	97.8959	09/12/2027	25,000,000.00	24,627,760.61	24,473,975.00	24,497,500.00	(23,525.00)
037833DB3	APPLE INC			3.618	97.8959	09/12/2027	10,000,000.00	9,851,415.15	9,789,590.00	9,800,900.00	(11,310.00)
037833DB3	APPLE INC			4.322	97.8959	09/12/2027	8,635,000.00	8,383,112.57	8,453,310.97	8,308,769.70	144,541.27
931142EX7	WALMART INC			4.404	100.0778	09/09/2027	20,000,000.00	19,815,492.96	20,015,560.00	19,738,000.00	277,560.00
931142EX7	WALMART INC			4.326	100.0778	09/09/2027	3,770,000.00	3,741,143.21	3,772,933.06	3,729,095.50	43,837.56
594918CQ5	MICROSOFT CORP			3.994	99.2381	06/15/2027	6,441,000.00	6,370,706.10	6,391,926.02	6,339,103.38	52,822.64
594918CQ5	MICROSOFT CORP			3.718	99.2381	06/15/2027	5,000,000.00	4,970,527.16	4,961,905.00	4,958,350.00	3,555.00
037833CR9	APPLE INC			3.677	98.6511	05/11/2027	20,000,000.00	19,831,624.92	19,730,220.00	19,761,200.00	(30,980.00)
037833CR9	APPLE INC			3.647	98.6511	05/11/2027	10,411,000.00	10,328,862.03	10,270,566.02	10,295,958.45	(25,392.43)
931142CH4	WALMART INC			3.581	103.2982	04/05/2027	3,351,000.00	3,479,401.17	3,461,522.68	3,536,712.42	(75,189.74)
771196BV3	ROCHE HOLDINGS INC			4.559	97.2638	03/10/2027	5,000,000.00	4,822,750.37	4,863,190.00	4,726,800.00	136,390.00
771196BV3	ROCHE HOLDINGS INC			4.326	97.2638	03/10/2027	25,000,000.00	24,202,771.05	24,315,950.00	23,772,500.00	543,450.00
771196BV3	ROCHE HOLDINGS INC			4.213	97.2638	03/10/2027	20,000,000.00	19,396,711.11	19,452,760.00	19,084,800.00	367,960.00
771196BV3	ROCHE HOLDINGS INC			4.128	97.2638	03/10/2027	5,710,000.00	5,545,261.40	5,553,762.98	5,461,957.60	91,805.38
771196BV3	ROCHE HOLDINGS INC			3.870	97.2638	03/10/2027	6,000,000.00	5,850,452.62	5,835,828.00	5,785,980.00	49,848.00
037833CJ7	APPLE INC			4.528	99.0097	02/09/2027	4,700,000.00	4,617,830.55	4,653,455.90	4,537,897.00	115,558.90
037833CJ7	APPLE INC			4.797	99.0097	02/09/2027	5,000,000.00	4,891,767.19	4,950,485.00	4,824,950.00	125,535.00
037833CJ7	APPLE INC			3.970	99.0097	02/09/2027	5,000,000.00	4,952,914.32	4,950,485.00	4,927,850.00	22,635.00



037833CJ7	APPLE INC	4.004	99.0097	02/09/2027	10,000,000.00	9,900,731.76	9,900,970.00	9,847,890.00	53,080.00
037833CJ7	APPLE INC	3.748	99.0097	02/09/2027	10,000,000.00	9,939,135.67	9,900,970.00	9,908,600.00	(7,630.00)
771196BL5	ROCHE HOLDINGS INC	4.335	97.5737	01/28/2027	3,000,000.00	2,913,806.47	2,927,211.00	2,837,190.00	90,021.00
771196BL5	ROCHE HOLDINGS INC	4.325	97.5737	01/28/2027	3,000,000.00	2,914,251.18	2,927,211.00	2,838,030.00	89,181.00
771196BL5	ROCHE HOLDINGS INC	4.903	97.5737	01/28/2027	5,000,000.00	4,814,931.08	4,878,685.00	4,696,050.00	182,635.00
771196BL5	ROCHE HOLDINGS INC	3.876	97.5737	01/28/2027	24,000,000.00	23,461,440.00	23,417,688.00	23,192,160.00	225,528.00
771196BL5	ROCHE HOLDINGS INC	3.865	97.5737	01/28/2027	10,000,000.00	9,777,217.63	9,757,370.00	9,666,600.00	90,770.00
594918CG7	MICROSOFT CORP	4.560	99.1817	09/15/2026	14,108,000.00	13,924,114.96	13,992,554.24	13,685,606.48	306,947.76
037833DN7	APPLE INC	5.003	97.7124	09/11/2026	10,557,000.00	10,208,897.32	10,315,498.07	9,891,064.44	424,433.63
037833DN7	APPLE INC	4.211	97.7124	09/11/2026	15,000,000.00	14,628,670.72	14,656,860.00	14,538,600.00	118,260.00
594918BR4	MICROSOFT CORP	4.510	98.3207	08/08/2026	11,846,000.00	11,585,368.79	11,647,070.12	11,367,421.60	279,648.52
594918BR4	MICROSOFT CORP	4.070	98.3207	08/08/2026	20,000,000.00	19,664,061.13	19,664,140.00	19,370,400.00	293,740.00
037833BZ2	APPLE INC	4.875	98.2711	08/04/2026	34,000,000.00	33,153,896.36	33,412,174.00	32,335,360.00	1,076,814.00
037833BZ2	APPLE INC	5.028	98.2711	08/04/2026	16,000,000.00	15,577,548.57	15,723,376.00	15,169,920.00	553,456.00
037833BY5	APPLE INC	4.398	99.3020	02/23/2026	5,000,000.00	4,964,075.79	4,965,100.00	4,928,000.00	37,100.00
037833BY5	APPLE INC	4.412	99.3020	02/23/2026	10,000,000.00	9,928,869.89	9,930,200.00	9,763,800.00	166,400.00
037833BY5	APPLE INC	4.381	99.3020	02/23/2026	15,000,000.00	14,893,869.52	14,895,300.00	14,785,500.00	109,800.00
037833BY5	APPLE INC	4.411	99.3020	02/23/2026	436,000.00	432,900.04	432,956.72	425,706.04	7,250.68
037833BY5	APPLE INC	4.276	99.3020	02/23/2026	7,691,000.00	7,641,292.52	7,637,316.82	7,611,090.51	26,226.31
771196BJ0	ROCHE HOLDINGS INC	4.882	99.3795	11/10/2025	3,300,000.00	3,278,707.93	3,279,523.50	3,200,637.00	78,886.50
931142EW9	WALMART INC	4.019	99.9045	09/09/2025	1,984,000.00	1,983,556.68	1,983,105.28	1,981,758.08	347.20
931142EW9	WALMART INC	4.044	99.9045	09/09/2025	50,000,000.00	49,986,388.89	49,952,250.00	49,933,500.00	18,750.00
---	---	4.207	97.9464	01/13/2027	557,659,000.00	544,675,835.50	545,990,401.29	538,631,170.51	7,359,230.78

MM Fund  
MMFUND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
09248U700	BLKRK LQ:FEDFUND INSTL	4.240	1.0000	06/30/2025	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
38141W273	GOLDMAN:FS GOVT INST	4.230	1.0000	06/30/2025	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.280	1.0000	06/30/2025	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	4.270	1.0000	06/30/2025	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.290	1.0000	06/30/2025	6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.290	1.0000	06/30/2025	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
61747C707	MORG STAN I LQ:GV I	4.250	1.0000	06/30/2025	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	4.240	1.0001	06/30/2025	6,000,000.00	6,000,000.00	6,000,600.00	6,000,000.00	600.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	06/30/2025	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	06/30/2025	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	06/30/2025	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	06/30/2025	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	06/30/2025	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	06/30/2025	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	06/30/2025	150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	4.220	1.0000	06/30/2025	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
---	---	4.325	1.0000	06/30/2025	722,000,000.00	722,000,000.00	722,000,600.00	722,000,000.00	600.00

Muni  
MUNI

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
60412AR54	MINNESOTA ST	4.051	100.9160	08/01/2028	1,250,000.00	1,250,000.00	1,261,450.00	1,250,000.00	11,450.00
419792M29	HAWAII ST	4.513	102.2850	10/01/2027	5,000,000.00	5,050,051.59	5,114,250.00	5,084,150.00	30,100.00
13063D3N6	CALIFORNIA ST	4.847	101.3620	03/01/2027	9,300,000.00	9,300,000.00	9,426,666.00	9,300,000.00	126,666.00
13063DRD2	CALIFORNIA ST	4.259	97.8730	10/01/2026	5,500,000.00	5,375,619.33	5,383,015.00	5,336,155.00	46,860.00
13063EBN5	CALIFORNIA ST	5.096	100.9700	09/01/2026	30,000,000.00	30,132,685.57	30,291,000.00	30,269,100.00	21,900.00
93974EYC4	WASHINGTON STATE	3.370	99.3810	08/01/2026	20,825,000.00	20,825,000.00	20,696,093.25	20,825,000.00	(128,906.75)
13063DMA3	CALIFORNIA ST	4.011	98.8390	04/01/2026	13,500,000.00	13,365,842.24	13,343,265.00	13,335,975.00	7,290.00
419792A89	HAWAII ST	1.033	99.5160	10/01/2025	12,775,000.00	12,828,982.74	12,713,169.00	13,625,815.00	(912,646.00)
419792D45	HAWAII ST	1.033	99.0970	10/01/2025	3,660,000.00	3,660,000.00	3,626,950.20	3,660,000.00	(33,049.80)
419792F92	HAWAII ST	1.033	99.6980	08/01/2025	6,250,000.00	6,250,000.00	6,231,125.00	6,250,000.00	(18,875.00)
802498YZ2	SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMPROV	0.669	99.7390	08/01/2025	1,000,000.00	1,000,000.00	997,390.00	1,000,000.00	(2,610.00)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	99.7660	08/01/2025	1,065,000.00	1,065,000.00	1,062,507.90	1,065,000.00	(2,492.10)
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	99.7740	08/01/2025	500,000.00	500,000.00	498,870.00	500,000.00	(1,130.00)
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	99.7790	08/01/2025	4,505,000.00	4,505,000.00	4,495,043.95	4,505,000.00	(9,956.05)
93974EYB6	WASHINGTON STATE	3.350	99.9560	08/01/2025	10,065,000.00	10,065,000.00	10,060,571.40	10,065,000.00	(4,428.60)
60412AR21	MINNESOTA ST	4.593	100.0850	08/01/2025	500,000.00	500,000.00	500,425.00	500,000.00	425.00
358233DW1	FRESNO CALIF UNI SCH DIST	4.622	100.0850	08/01/2025	320,000.00	320,000.00	320,272.00	320,000.00	272.00
797356NV0	SAN DIEGO CALIF UNI SCH DIST	4.454	100.0059	07/01/2025	22,570,000.00	22,570,000.00	22,571,332.12	22,570,000.00	1,332.12
---	---	3.642	100.0099	04/01/2026	148,585,000.00	148,563,181.47	148,593,395.82	149,461,195.00	(867,799.18)

Mutual Fund  
Open-End Fund

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
CLTRSF	CALTRUST	4.320	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	94,017,200.84	(0.00)
CLTRSF	CALTRUST	4.320	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	94,017,200.84	(0.00)

Non-US Gov  
SUPRANATIONAL

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
459058KD4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.630	99.7293	11/22/2028	10,000,000.00	10,000,000.00	9,972,930.00	10,000,000.00	(27,070.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.590	99.9964	05/15/2028	10,000,000.00	10,013,016.79	9,999,640.00	10,017,000.00	(17,360.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.584	99.9964	05/15/2028	10,000,000.00	10,012,422.37	9,999,640.00	10,016,200.00	(16,560.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.601	99.9964	05/15/2028	10,000,000.00	10,010,907.74	9,999,640.00	10,014,100.00	(14,460.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.096	99.9964	05/15/2028	5,000,000.00	5,004,739.46	4,999,820.00	5,006,000.00	(6,180.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.919	99.9964	05/15/2028	10,000,000.00	10,005,538.72	9,999,640.00	10,006,600.00	(6,960.00)
45950VTK2	INTERNATIONAL FINANCE CORP	4.841	101.5582	03/23/2027	15,000,000.00	15,000,000.00	15,233,733.45	15,000,000.00	233,733.45
45950VSW7	INTERNATIONAL FINANCE CORP	4.430	100.7717	02/22/2027	50,000,000.00	50,000,000.00	50,385,850.00	50,000,000.00	385,850.00
45950VRX6	INTERNATIONAL FINANCE CORP	4.077	100.1080	02/01/2027	25,000,000.00	24,972,142.36	25,027,000.00	24,930,500.00	96,500.00
45950VSY3	INTERNATIONAL FINANCE CORPORATION	4.644	100.1384	02/26/2026	25,000,000.00	25,000,000.00	25,034,610.50	25,000,000.00	34,610.50
459058JJ3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.750	100.0146	09/18/2025	25,000,000.00	25,009,627.24	25,003,650.00	25,034,000.00	(30,350.00)
459058JJ3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.607	100.0146	09/18/2025	25,000,000.00	25,010,601.10	25,003,650.00	25,036,500.00	(32,850.00)
---	---	4.704	100.2998	01/14/2027	220,000,000.00	220,038,995.78	220,659,803.95	220,060,900.00	598,903.95

Repo  
REPO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
RP07142025433	Reference Number: L25062600002A0	4.330	100.0000	07/14/2025	200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00	0.00
RP07012025439	Reference Number: L25063000009A0	4.390	100.0000	07/01/2025	650,000,000.00	650,000,000.00	650,000,000.00	650,000,000.00	0.00
---	---	4.376	100.0000	07/04/2025	850,000,000.00	850,000,000.00	850,000,000.00	850,000,000.00	0.00

US Gov  
T-BILL

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
912797PV3	UNITED STATES TREASURY	4.135	97.1653	03/19/2026	10,000,000.00	9,713,190.00	9,716,525.00	9,600,004.45	116,520.55
912797PM3	UNITED STATES TREASURY	3.899	97.4597	02/19/2026	25,000,000.00	24,393,229.16	24,364,913.25	24,177,083.33	187,829.92
912797PM3	UNITED STATES TREASURY	3.988	97.4597	02/19/2026	35,000,000.00	34,131,639.74	34,110,878.55	33,826,036.56	284,841.99
912797PM3	UNITED STATES TREASURY	4.048	97.4597	02/19/2026	50,000,000.00	48,740,829.17	48,729,826.50	48,319,304.17	410,522.33
912797PM3	UNITED STATES TREASURY	4.018	97.4597	02/19/2026	15,000,000.00	14,624,967.08	14,618,947.95	14,502,638.75	116,309.20
912797PD3	UNITED STATES TREASURY	4.008	97.7194	01/22/2026	15,000,000.00	14,670,214.79	14,657,906.25	14,546,344.25	111,562.00
912797NU7	UNITED STATES TREASURY	4.257	97.9654	12/26/2025	50,000,000.00	48,983,669.34	48,982,680.50	48,949,411.00	33,269.50
912797MH7	UNITED STATES TREASURY	4.177	99.2299	09/04/2025	25,000,000.00	24,819,101.39	24,807,482.75	24,101,073.06	706,409.69
912797QM2	UNITED STATES TREASURY	4.292	99.2528	09/02/2025	50,000,000.00	49,634,687.50	49,626,375.00	49,309,965.28	316,409.72
912797QK6	UNITED STATES TREASURY	4.427	99.4120	08/19/2025	25,000,000.00	24,852,455.41	24,853,000.00	24,828,366.50	24,633.50
912797QK6	UNITED STATES TREASURY	4.533	99.4120	08/19/2025	25,000,000.00	24,848,916.66	24,853,000.00	24,827,333.33	25,666.67
912797QJ9	UNITED STATES TREASURY	4.440	99.4978	08/12/2025	25,000,000.00	24,873,124.94	24,874,437.50	24,830,833.25	43,604.25
912797QJ9	UNITED STATES TREASURY	4.451	99.4978	08/12/2025	25,000,000.00	24,872,833.34	24,874,437.50	24,830,444.45	43,993.05
912797MG9	UNITED STATES TREASURY	4.439	99.5622	08/07/2025	50,000,000.00	49,776,201.20	49,781,083.50	49,739,909.50	41,174.00
912797QH3	UNITED STATES TREASURY	4.308	99.5853	08/05/2025	50,000,000.00	49,795,833.33	49,792,673.50	49,422,500.00	370,173.50
912797QH3	UNITED STATES TREASURY	4.388	99.5853	08/05/2025	25,000,000.00	24,895,486.04	24,896,336.75	24,841,736.00	54,600.75
912797QB6	UNITED STATES TREASURY	4.313	99.7565	07/22/2025	10,000,000.00	9,975,502.92	9,975,645.80	9,871,681.95	103,963.85
---	UNITED STATES TREASURY	4.255	98.7373	10/21/2025	510,000,000.00	503,601,882.02	503,516,150.30	500,524,665.83	2,991,484.47

US Gov  
US GOV

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
91282CLC3	UNITED STATES TREASURY	4.081	100.9375	07/31/2029	10,000,000.00	9,970,336.68	10,093,750.00	9,963,671.88	130,078.12
91282CKX8	UNITED STATES TREASURY	4.045	101.8750	06/30/2029	25,000,000.00	25,186,892.95	25,468,750.00	25,189,453.13	279,296.87
91282CKT7	UNITED STATES TREASURY	3.980	102.7422	05/31/2029	20,000,000.00	20,372,905.27	20,548,437.40	20,381,250.00	167,187.40
91282CJF9	UNITED STATES TREASURY	4.010	103.6016	10/31/2028	10,000,000.00	10,265,996.62	10,360,156.20	10,282,812.50	77,343.70
91282CCY5	UNITED STATES TREASURY	3.548	92.5078	09/30/2028	7,000,000.00	6,516,587.95	6,475,546.84	6,405,000.00	70,546.84
9128284V9	UNITED STATES TREASURY	4.146	97.5313	08/15/2028	20,000,000.00	19,275,770.14	19,506,250.00	19,062,500.00	443,750.00
91282CHK0	UNITED STATES TREASURY	4.125	100.8516	06/30/2028	25,000,000.00	24,916,302.66	25,212,890.50	24,860,351.56	352,538.94



91282CHE4	UNITED STATES TREASURY	3.862	99.7852	05/31/2028	6,000,000.00	5,961,225.73	5,987,109.36	5,958,750.00	28,359.36
912810FB9	UNITED STATES TREASURY	4.003	105.2461	11/15/2027	15,000,000.00	15,678,832.42	15,786,914.10	16,425,000.00	(638,085.90)
91282CFH9	UNITED STATES TREASURY	3.269	98.7656	08/31/2027	5,000,000.00	4,985,701.44	4,938,281.25	4,966,992.19	(28,710.94)
912810FA1	UNITED STATES TREASURY	3.247	105.1992	08/15/2027	15,000,000.00	15,912,714.07	15,779,882.85	17,133,984.38	(1,354,101.53)
912810FA1	UNITED STATES TREASURY	3.483	105.1992	08/15/2027	15,000,000.00	15,838,882.31	15,779,882.85	16,957,031.25	(1,177,148.40)
91282CEW7	UNITED STATES TREASURY	3.109	99.0938	06/30/2027	15,000,000.00	15,038,787.87	14,864,062.50	15,094,335.94	(230,273.44)
91282CEW7	UNITED STATES TREASURY	3.213	99.0938	06/30/2027	15,000,000.00	15,010,135.73	14,864,062.50	15,024,609.38	(160,546.88)
91282ZS2	UNITED STATES TREASURY	2.845	94.0664	05/31/2027	20,000,000.00	19,168,896.75	18,813,281.20	17,828,906.25	984,374.95
91282CEF4	UNITED STATES TREASURY	2.502	97.8594	03/31/2027	25,000,000.00	24,999,317.58	24,464,843.75	24,998,046.88	(533,203.13)
91282CEF4	UNITED STATES TREASURY	2.503	97.8594	03/31/2027	25,000,000.00	24,998,635.17	24,464,843.75	24,996,093.75	(531,250.00)
912810EZ7	UNITED STATES TREASURY	3.048	104.4961	02/15/2027	15,000,000.00	15,808,598.01	15,674,414.10	17,248,828.13	(1,574,414.03)
912810EY0	UNITED STATES TREASURY	4.205	103.6719	11/15/2026	25,000,000.00	25,717,968.54	25,917,968.75	27,136,718.75	(1,218,750.00)
91282CDG3	UNITED STATES TREASURY	2.884	96.4297	10/31/2026	10,000,000.00	9,781,718.99	9,642,968.70	9,258,203.13	384,765.57
91282CCZ2	UNITED STATES TREASURY	0.982	96.3203	09/30/2026	20,000,000.00	19,973,986.92	19,264,062.40	19,895,833.60	(631,771.20)
91282CCZ2	UNITED STATES TREASURY	2.540	96.3203	09/30/2026	15,000,000.00	14,707,149.51	14,448,046.80	13,943,554.69	504,492.11
91282CCW9	UNITED STATES TREASURY	0.832	96.3711	08/31/2026	25,000,000.00	24,976,767.43	24,092,773.50	24,900,416.25	(807,642.75)
91282CCW9	UNITED STATES TREASURY	0.902	96.3711	08/31/2026	25,000,000.00	24,956,828.57	24,092,773.50	24,817,382.81	(724,609.31)
91282CCJ8	UNITED STATES TREASURY	0.882	96.9492	06/30/2026	20,000,000.00	19,998,637.10	19,389,843.80	19,993,166.80	(603,323.00)
91282CCJ8	UNITED STATES TREASURY	0.906	96.9492	06/30/2026	35,000,000.00	34,989,365.15	33,932,226.65	34,946,679.69	(1,014,453.04)
912828R36	UNITED STATES TREASURY	4.147	97.9102	05/15/2026	50,000,000.00	48,931,271.12	48,955,078.00	48,880,859.38	74,218.62
91282CHB0	UNITED STATES TREASURY	4.172	99.6211	05/15/2026	50,000,000.00	49,767,318.87	49,810,547.00	49,751,953.13	58,593.87
91282CBW0	UNITED STATES TREASURY	4.063	97.2813	04/30/2026	50,000,000.00	48,658,723.54	48,640,625.00	48,654,296.88	(13,671.88)
91282CBW0	UNITED STATES TREASURY	4.063	97.2813	04/30/2026	50,000,000.00	48,658,723.54	48,640,625.00	48,654,296.88	(13,671.88)
91282CBT7	UNITED STATES TREASURY	0.715	97.5313	03/31/2026	25,000,000.00	25,006,435.76	24,382,812.50	25,039,062.50	(656,250.00)
91282CKH3	UNITED STATES TREASURY	4.125	100.2656	03/31/2026	10,000,000.00	10,027,092.48	10,026,562.50	10,036,718.75	(10,156.25)
91282CKH3	UNITED STATES TREASURY	4.107	100.2656	03/31/2026	10,000,000.00	10,028,380.17	10,026,562.50	10,038,671.88	(12,109.38)
91282CBQ3	UNITED STATES TREASURY	0.591	97.5898	02/28/2026	20,000,000.00	19,988,126.22	19,517,968.80	19,910,508.60	(392,539.80)
91282CKB6	UNITED STATES TREASURY	4.212	100.2734	02/28/2026	50,000,000.00	50,132,652.84	50,136,718.50	50,201,171.87	(64,453.37)
91282CKB6	UNITED STATES TREASURY	4.212	100.2734	02/28/2026	5,000,000.00	5,013,265.29	5,013,671.85	5,020,117.19	(6,445.34)
912828P46	UNITED STATES TREASURY	0.799	98.4180	02/15/2026	10,000,000.00	10,050,695.14	9,841,796.90	10,401,560.00	(559,763.10)
912828P46	UNITED STATES TREASURY	0.670	98.4180	02/15/2026	10,000,000.00	10,058,832.38	9,841,796.90	10,466,015.63	(624,218.73)
912828P46	UNITED STATES TREASURY	4.307	98.4180	02/15/2026	50,000,000.00	49,184,762.38	49,208,984.50	48,714,843.75	494,140.75
91282CGL9	UNITED STATES TREASURY	4.282	99.8633	02/15/2026	50,000,000.00	49,914,173.34	49,931,640.50	49,861,328.10	70,312.40
91282CGL9	UNITED STATES TREASURY	4.062	99.8633	02/15/2026	15,000,000.00	14,993,820.68	14,979,492.15	14,991,796.88	(12,304.73)
91282CBH3	UNITED STATES TREASURY	0.593	97.7852	01/31/2026	10,000,000.00	9,987,427.93	9,778,515.60	9,894,140.63	(115,625.03)
91282CBH3	UNITED STATES TREASURY	2.447	97.7852	01/31/2026	15,000,000.00	14,827,298.87	14,667,773.40	13,862,109.38	805,664.02
91282CBH3	UNITED STATES TREASURY	0.586	97.7852	01/31/2026	10,000,000.00	9,987,832.81	9,778,515.60	9,897,265.63	(118,750.03)
91282CJV4	UNITED STATES TREASURY	4.277	99.9922	01/31/2026	50,000,000.00	49,991,519.48	49,996,093.50	49,986,328.13	9,765.37
91282CJV4	UNITED STATES TREASURY	4.277	99.9922	01/31/2026	20,000,000.00	19,996,607.79	19,998,437.40	19,994,531.25	3,906.15
91282CGE5	UNITED STATES TREASURY	4.028	99.8555	01/15/2026	15,000,000.00	14,987,424.88	14,978,320.35	14,981,835.94	(3,515.59)
91282CBC4	UNITED STATES TREASURY	0.700	98.0938	12/31/2025	25,000,000.00	24,959,961.55	24,523,437.50	24,652,343.75	(128,906.25)
91282CBC4	UNITED STATES TREASURY	4.127	98.0938	12/31/2025	50,000,000.00	49,085,778.06	49,046,875.00	48,531,250.00	515,625.00
91282CBC4	UNITED STATES TREASURY	4.127	98.0938	12/31/2025	50,000,000.00	49,085,778.06	49,046,875.00	48,531,250.00	515,625.00
91282CJL6	UNITED STATES TREASURY	4.409	100.2109	11/30/2025	25,000,000.00	25,046,833.22	25,052,734.25	25,115,234.38	(62,500.13)
91282CFW6	UNITED STATES TREASURY	4.339	100.0391	11/15/2025	10,000,000.00	10,005,832.77	10,003,906.20	10,015,625.00	(11,718.80)
91282CFW6	UNITED STATES TREASURY	4.353	100.0391	11/15/2025	15,000,000.00	15,007,962.78	15,005,859.30	15,021,679.69	(15,820.39)
9128285J5	UNITED STATES TREASURY	4.254	99.5586	10/31/2025	25,000,000.00	24,897,679.23	24,889,648.50	24,857,421.88	32,226.62
91282CJE2	UNITED STATES TREASURY	4.330	100.2031	10/31/2025	50,000,000.00	50,108,369.01	50,101,562.50	50,324,218.75	(222,656.25)
91282CJE2	UNITED STATES TREASURY	4.192	100.2031	10/31/2025	50,000,000.00	50,130,427.63	50,101,562.50	50,406,250.00	(304,687.50)
91282CJE2	UNITED STATES TREASURY	4.343	100.2031	10/31/2025	50,000,000.00	50,106,197.77	50,101,562.50	50,312,500.00	(210,937.50)
91282CJE2	UNITED STATES TREASURY	4.402	100.2031	10/31/2025	25,000,000.00	25,048,263.77	25,050,781.25	25,139,648.44	(88,867.19)
91282CFP1	UNITED STATES TREASURY	4.202	99.9648	10/15/2025	25,000,000.00	25,003,403.25	24,991,211.00	25,011,718.75	(20,507.75)
91282CFP1	UNITED STATES TREASURY	4.177	99.9648	10/15/2025	25,000,000.00	25,005,118.91	24,991,211.00	25,017,578.13	(26,367.13)
91282CFP1	UNITED STATES TREASURY	4.299	99.9648	10/15/2025	5,000,000.00	4,999,290.18	4,998,242.20	4,997,656.25	585.95
91282CAM3	UNITED STATES TREASURY	3.950	98.9961	09/30/2025	25,000,000.00	24,776,186.34	24,749,023.50	24,070,312.50	678,711.00
91282CAM3	UNITED STATES TREASURY	0.815	98.9961	09/30/2025	25,000,000.00	24,965,450.68	24,749,023.50	24,445,312.50	303,711.00
91282CAM3	UNITED STATES TREASURY	0.950	98.9961	09/30/2025	25,000,000.00	24,957,291.98	24,749,023.50	24,323,242.19	425,781.31
91282CJB8	UNITED STATES TREASURY	4.352	100.1523	09/30/2025	50,000,000.00	50,077,724.82	50,076,172.00	50,279,296.88	(203,124.88)
91282CFK2	UNITED STATES TREASURY	4.126	99.8945	09/15/2025	50,000,000.00	49,936,784.03	49,947,265.50	49,691,406.25	255,859.25
91282CFK2	UNITED STATES TREASURY	4.126	99.8945	09/15/2025	50,000,000.00	49,936,784.03	49,947,265.50	49,691,406.25	255,859.25
91282CFK2	UNITED STATES TREASURY	3.940	99.8945	09/15/2025	15,000,000.00	14,986,628.01	14,984,179.65	14,937,890.63	46,289.02
9128284Z0	UNITED STATES TREASURY	4.241	99.6992	08/31/2025	50,000,000.00	49,879,204.64	49,849,609.50	49,287,109.38	562,500.12
91282CAB7	UNITED STATES TREASURY	4.413	99.6602	07/31/2025	25,000,000.00	24,916,360.29	24,915,039.00	24,289,062.50	625,976.50

---	UNITED STATES TREASURY	3.506	99.2902	05/24/2026	1,783,000,000.00	1,778,123,670.07	1,769,888,632.05	1,775,858,399.42	(5,969,767.37)
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Summary		Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---			4.020	94.3684	10/11/2026	16,132,758,659.03	16,051,505,076.77	16,034,849,466.59	15,995,216,793.37	39,632,673.22



# **AGENDA ITEM 6G**



<b>WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY</b>	
<b>DATE:</b>	October 6, 2025
<b>TO:</b>	Western Riverside County Regional Conservation Authority
<b>FROM:</b>	Genivive Schwarzkopf, Accounting Supervisor Jennifer Fuller, Deputy Director of Finance
<b>THROUGH:</b>	Aaron Hake, Executive Director
<b>SUBJECT:</b>	Monthly Investment Report for July 2025

**STAFF RECOMMENDATION:**

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended July 31, 2025.

**BACKGROUND INFORMATION:**

Per RCA Resolution No. 2025-001, an investment portfolio report shall be provided to the Board monthly. All of RCA's investments are managed by the County of Riverside Treasurer through the Riverside County Pooled Investment Fund.

The monthly investment report for July 2025, as required by state law and Board policy, reflects the investment activities resulting from available operating cash and endowments. As of July 31, 2025, RCA's cash and investments were comprised of the following:

<b>CASH AND INVESTMENTS PORTFOLIO</b>	<b>AMOUNTS</b>
<b>Operating</b>	\$ 84,026,071
<b>Trust</b>	29,217,438
<b>Total</b>	<b>\$ 113,243,509</b>

The monthly investment report includes the following information:

- Investment Portfolio Report;
- County of Riverside Investment Report for the Month Ended July 31, 2025.

RCA's investments were in full compliance with the Board's investment policy adopted on January 6, 2025. Additionally, RCA has adequate cash flows for the next six months.

**FISCAL IMPACT:**

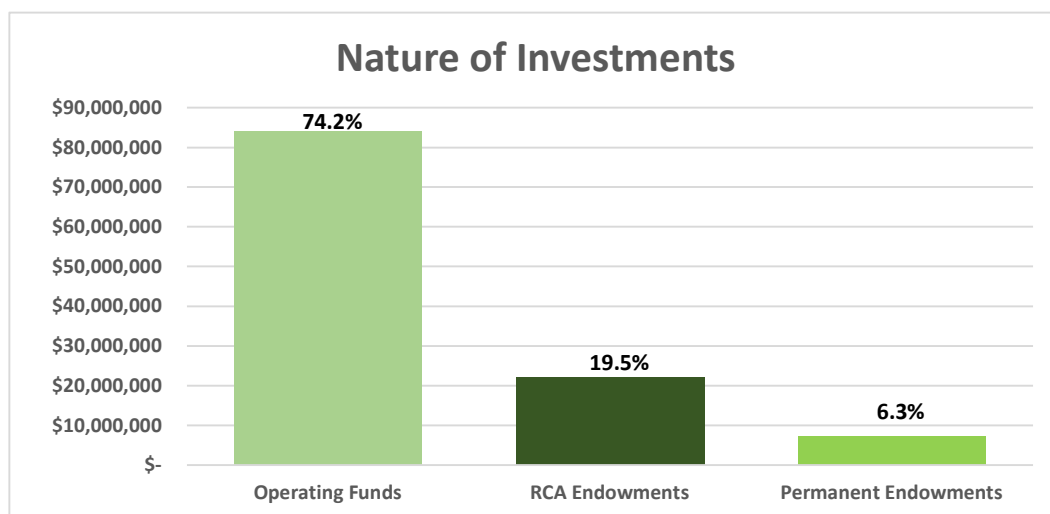
This is an information item. There is no fiscal impact.

Attachments:

- 1) Investment Portfolio Report
- 2) County of Riverside Investment Report for the Month Ended July 31, 2025

Western Riverside County Regional Conservation Authority  
Investment Portfolio Report  
Period Ended: July 31, 2025

	INVESTMENT BALANCE	RATING MOODY'S / FITCH	COUPON RATE	YIELD TO MATURITY
<b>OPERATING FUNDS</b>				
County Treasurer's Pooled Investment Fund:				
Operating Funds	\$ 84,026,071	Aa-bf/AAAf-S1	N/A	3.99%
<b>Subtotal Operating Funds</b>	<b>84,026,071</b>			
<b>FUNDS HELD IN TRUST</b>				
County Treasurer's Pooled Investment Fund:				
RCA Endowments	22,078,175	Aa-bf/AAAf-S1	N/A	3.99%
Permanent Endowments	7,139,263	Aa-bf/AAAf-S1	N/A	3.99%
<b>Subtotal Funds Held in Trust</b>	<b>29,217,438</b>			
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$ 113,243,509</b>			









# County of Riverside

TREASURER-TAX COLLECTOR'S  
POOLED INVESTMENT FUND  
JULY 2025 REPORT





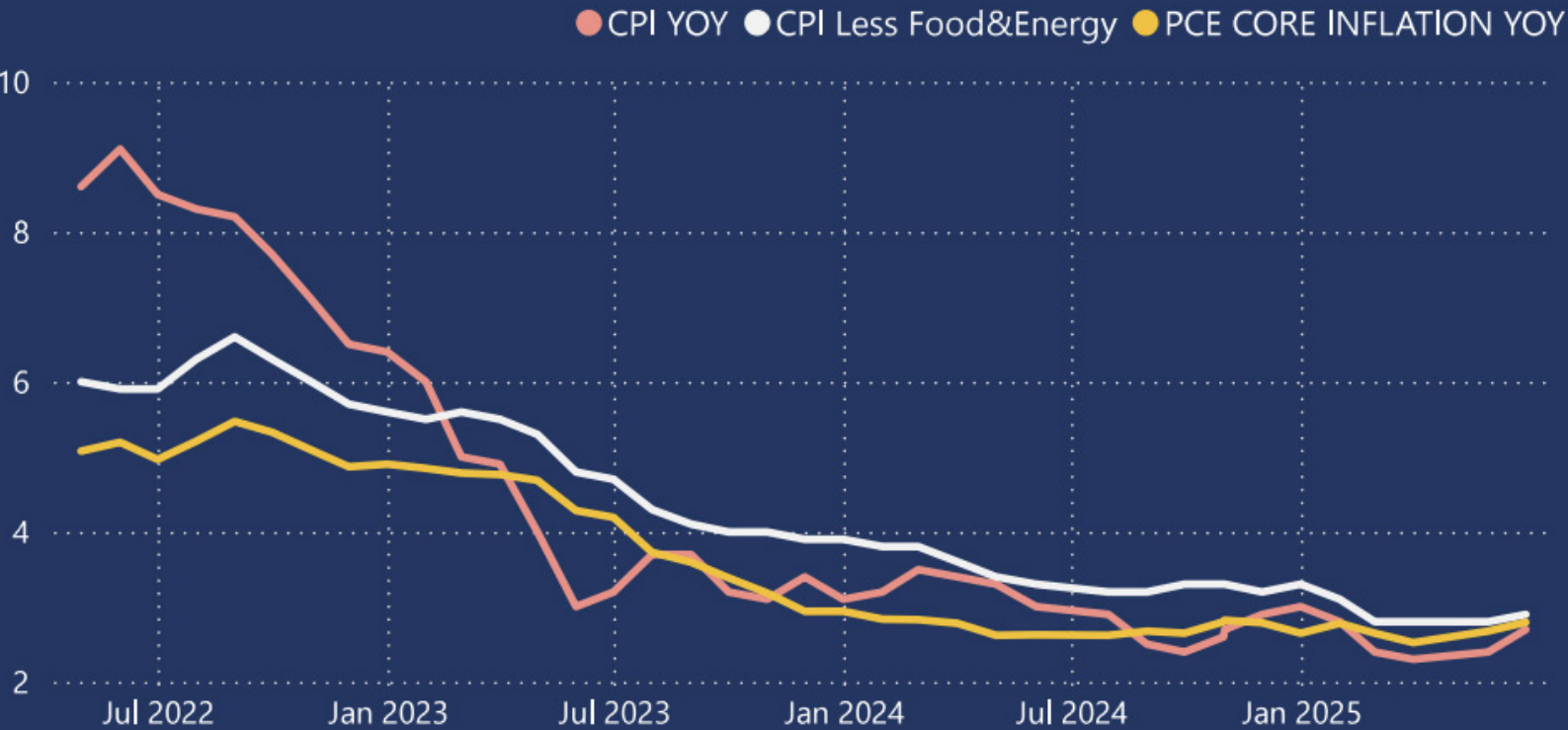
# Edging Closer to Our Next Rate Cut?

Once again, the Federal Reserve’s FOMC passed on cutting rates at their July 30 meeting. Comments by Chairman Powell after the meeting were more dovish than previously expected, which leads more investors to believe that a rate cut will not be far off. Investors like the Treasurer’s Pooled Investment Fund continue to weigh the arguments for a rate cut, principally deteriorating employment prospects, against inflation concerns. The timing and frequency of rate cuts decrease earnings available for investors.

Early economic reports included the non-farm payrolls/unemployment series. Payrolls grew by a respectable 147,000 but most of the jobs created were in lower paying sectors such as government, social assistance and hospitality. Outside of these sectors, hiring was mostly flat, with manufacturing showing a decline. The unemployment rate fell to 4.1%, but much of that may be related to exits from the labor force, as opposed to a strong labor market.

Headline CPI accelerated, rising 0.3% in June, up from 0.1% in May. On a year-over-year basis CPI rose 2.7% vs 2.4% in the prior month. Some speculate tariff-related price gains contributed to this uptick, particularly with household appliances, sporting equipment, glassware and tableware, and recreational books. Prices of both production materials and labor continued to increase.

U.S. Inflation



US Existing-Home Sales not only hit a 9-month low, but 14.9% of home-purchase agreements were canceled, the highest June rate dating back to 2017, as buyers recoiled at high costs. California Association of Realtors’ June median home price report, released in July, showed Riverside County prices improved 0.5% to \$635,000.

Riverside County Median Home Price



The futures-implied Fed Funds rate at the December 10 meeting rose from 3.686% to 3.999% during the month but dropped sharply immediately following the recent FOMC meeting comments. In Treasury Note trading, the 2-year yield grew from 3.77% to 3.95% and the 5-year yield increased from 3.83% to 3.97%. In stocks, the Dow Jones Industrial Average slipped slightly from 44,500 to 44,100.





# INVESTMENT RESULTS

## Objective

The Fund seeks to safeguard the principal of the funds under the Treasurer's control, meet the liquidity needs of the depositors, and to maximize a return on the funds within the given parameters. The Fund invests exclusively in high-quality, short-term securities maturing within 5 years. The Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The Fund is in full compliance with the Treasurer-Tax Collector Statement of Policy and California Government Code.

\$14.69bn

Market Value

\$14.67bn

Principal

\$21.12M

Unrealized Gain/Loss

0.14

Unrealized Gain/Loss %

3.99

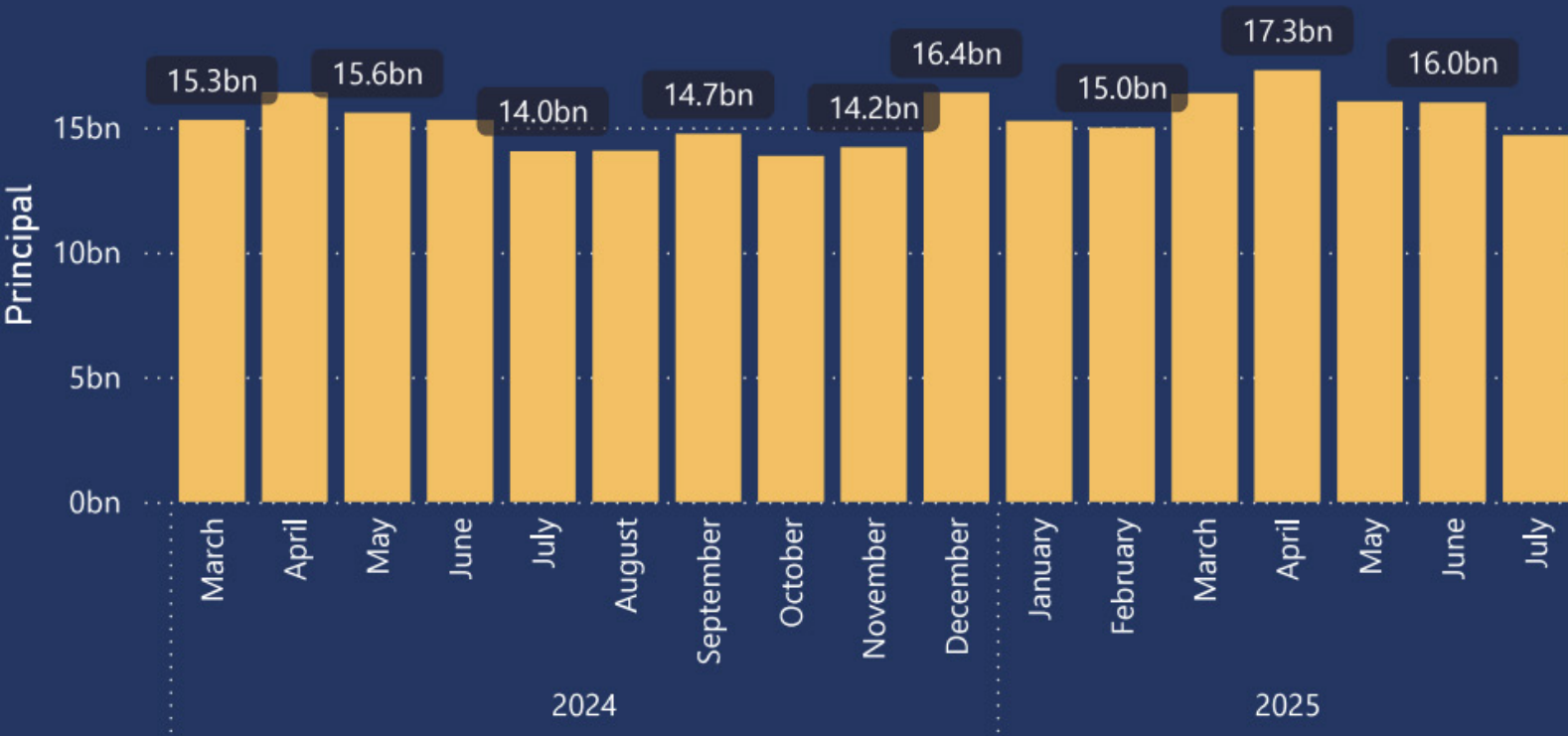
YTM %

1.34

WAM(YRS)

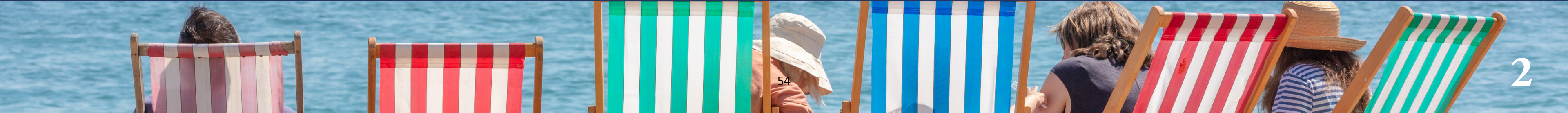
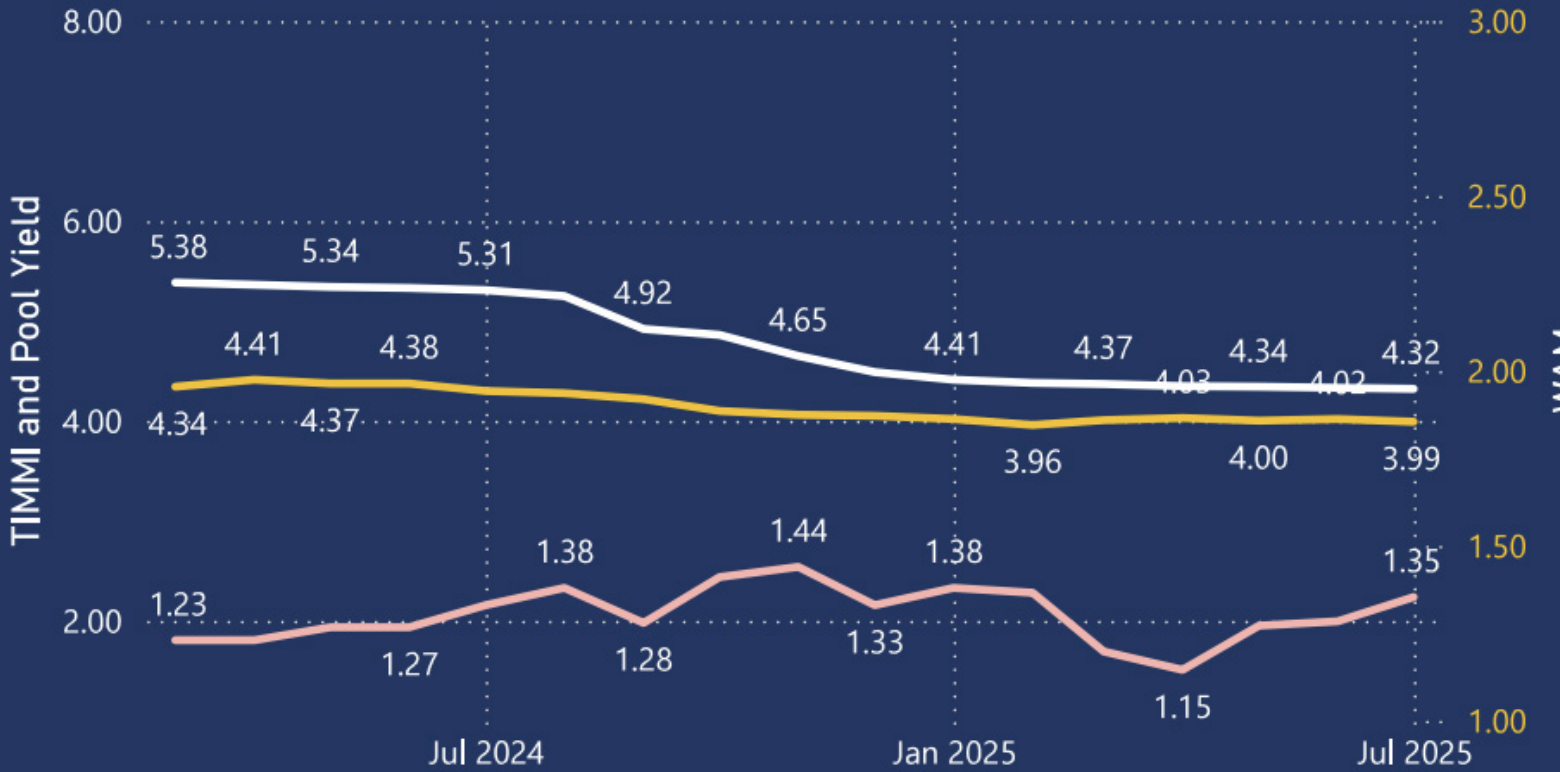
Rated Aa -bf by Moody's Investor Services and AAf/S1 by Fitch Ratings, two of the nation's most trusted bond credit rating services.

Historical Fund Size



Purchase Yield vs TIMMI Index

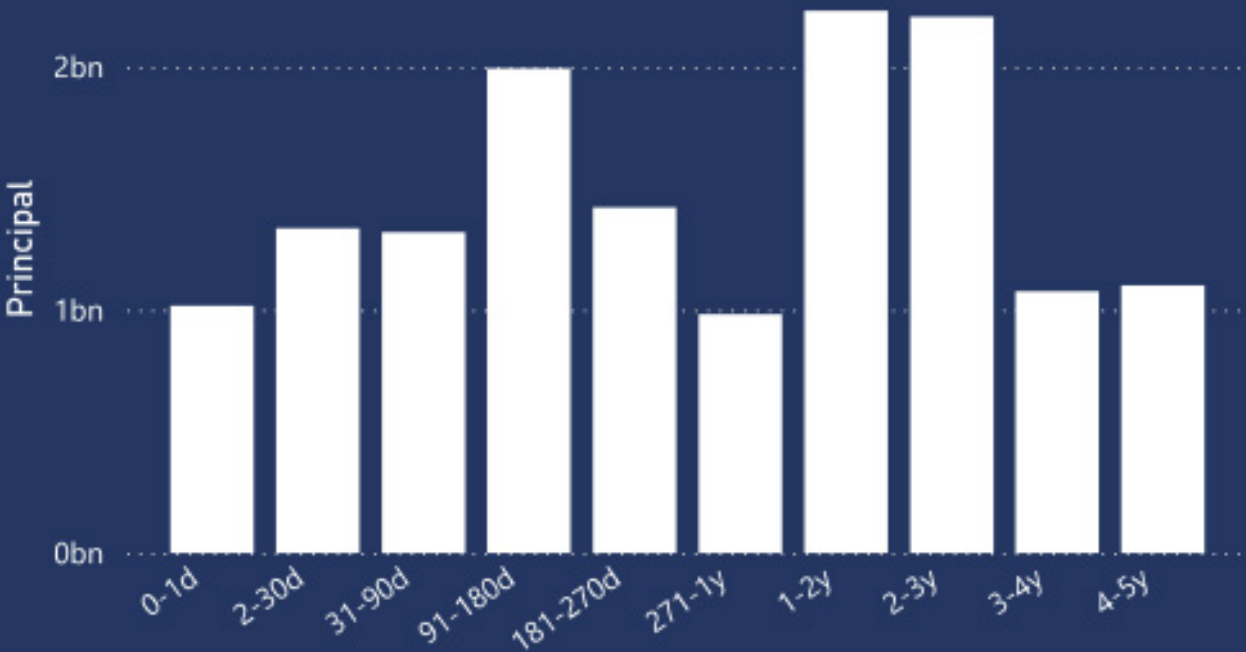
● TIMMI ● Pool Yield ● WAM





Federal Home Loan Banks	2,432,896,173.09
United States Department of The Treasury	2,318,520,061.15
Federal Farm Credit Banks Funding Corporat...	1,854,266,317.75
Federal Home Loan Mortgage Corporation	1,609,151,062.91
Federal National Mortgage Association	1,591,264,573.91
Svenska Handels AB Publ - New York Branch	550,000,000.00
Private Export Funding Corporation	512,684,743.06
BONY	450,000,000.00
Credit Agricole Corporate And Investment B...	400,000,000.00
Apple Inc.	387,265,585.12

Principal by Maturity



Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Aug-25	2,049,567,024.73	2,256,610,431.04	2,391,425,863.98	1,914,751,591.79
Sep-25	2,707,166,272.20	815,061,991.77	2,157,922,063.08	1,364,306,200.89
Oct-25	2,235,729,242.14	601,763,883.59	3,438,856,072.99	-601,362,947.26
Nov-25	2,310,713,064.85	809,840,342.43	1,898,142,561.71	1,222,410,845.57
Dec-25	4,881,965,151.65	390,199,588.10	2,946,630,173.45	2,325,534,566.30
Jan-26	2,392,193,435.89	810,791,172.40	4,018,725,820.10	-815,741,211.81
Feb-26	2,261,460,049.45	680,594,889.44	2,651,870,781.06	290,184,157.83
Mar-26	3,870,232,060.80	467,122,950.04	2,705,207,128.96	1,632,147,881.88
Apr-26	4,581,850,351.16	170,033,104.54	3,818,208,852.95	933,674,602.74
May-26	1,418,410,086.58	565,482,019.64	2,906,956,488.14	-923,064,381.92
Jun-26	2,007,976,363.45	79,832,812.50	2,142,070,979.35	-54,261,803.40
Jul-26	962,081,118.65	320,428,480.15	2,457,489,509.58	-1,174,979,910.78
Total	31,679,344,221.56	7,967,761,665.64	33,533,506,295.36	6,113,599,591.84

Holdings Summary

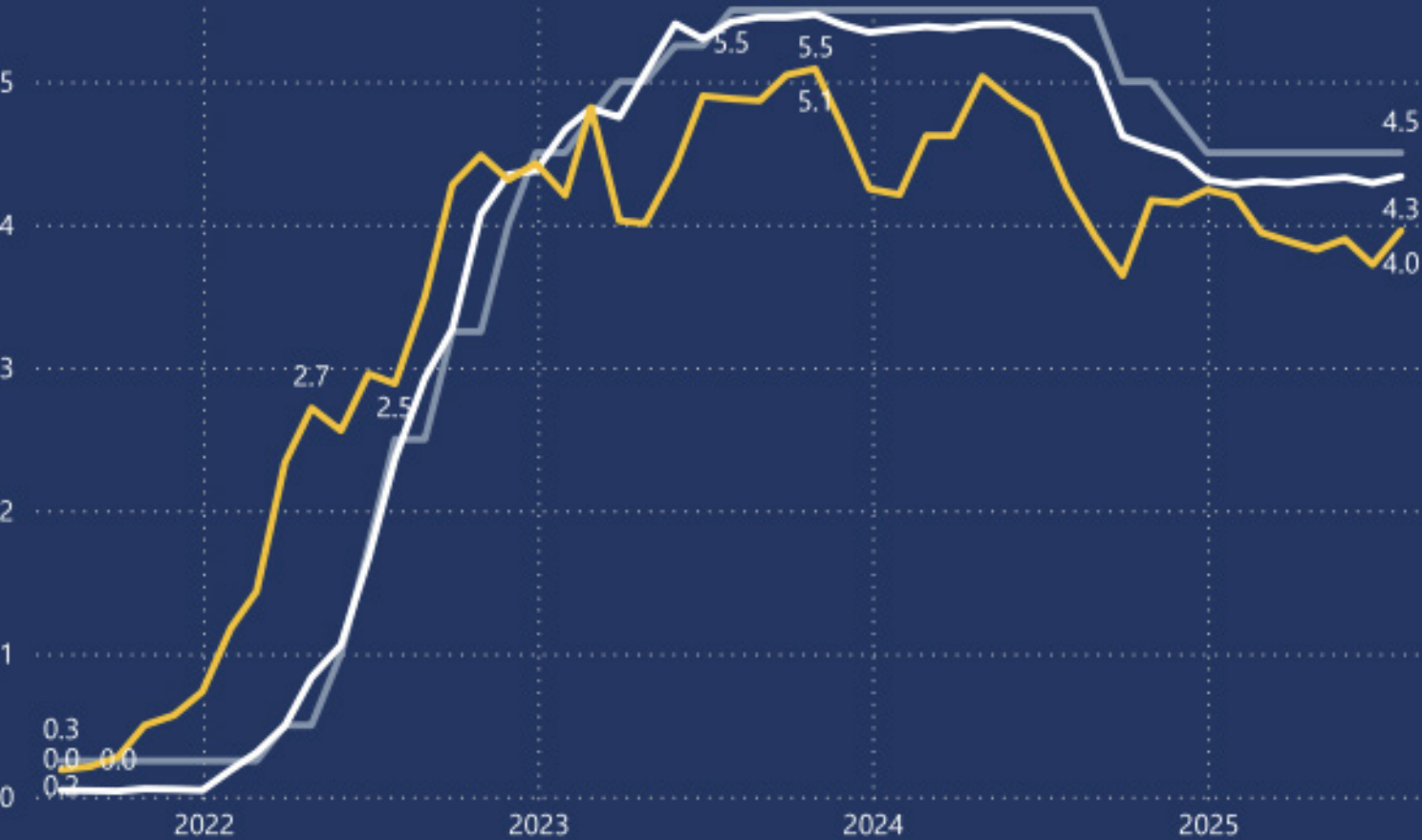
Category	Principal	WAM	YTM
Agency	7,564,569,577.66	2.15	3.88
CD	1,465,000,000.00	0.17	4.39
Corporate	538,631,170.51	1.46	4.20
CP	1,574,979,211.36	0.18	4.35
MM Fund	316,000,000.00	0.00	4.32
Muni	126,891,195.00	0.80	3.48
Mutual Fund	94,017,200.84	0.00	4.20
Non-US Gov	220,060,900.00	1.46	4.70
Repo	450,000,000.00	0.00	4.37
US Gov	2,318,520,061.15	0.73	3.66
Total	14,668,669,316.52	1.34	3.99





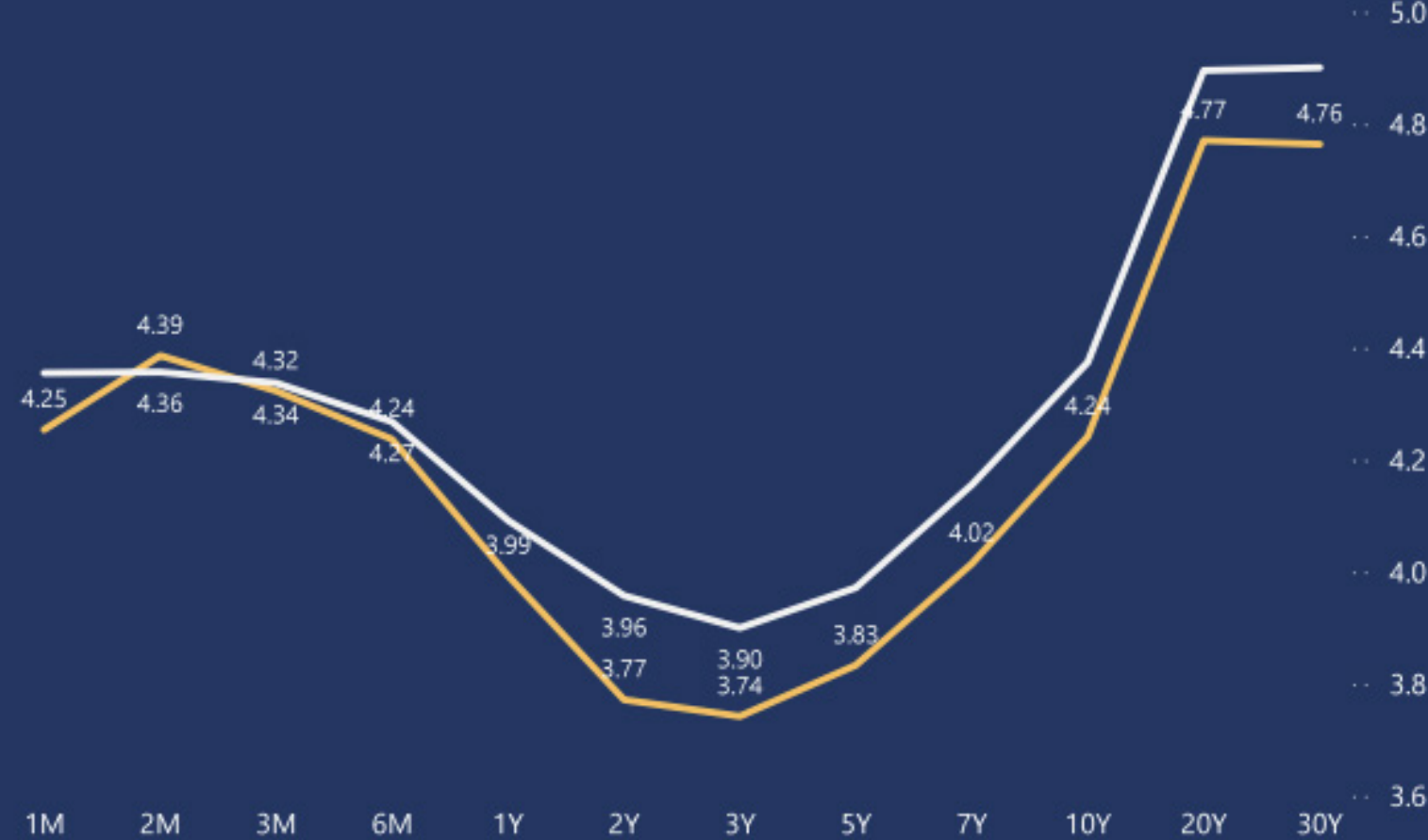
Treasury Rates

FED TARGET RATE 3-MO UST 2-YR UST



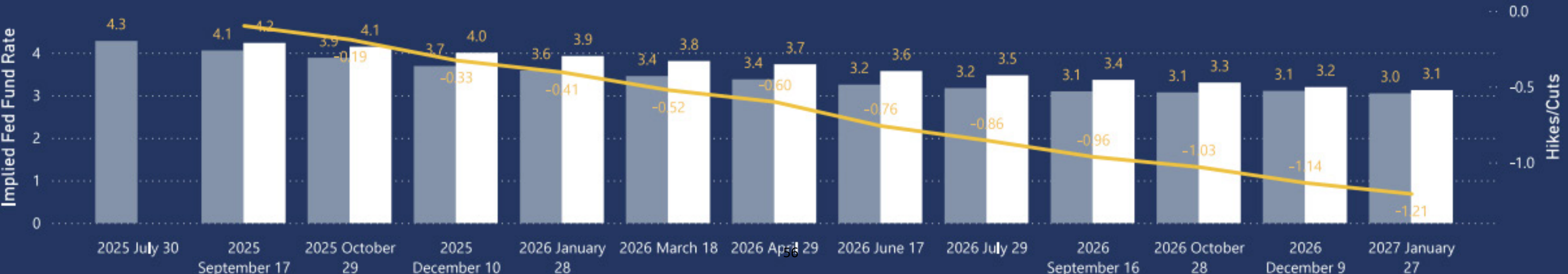
US Treasury Yield Curve

Start of Month End of Month



Implied Fed Funds Rate and Rate Change

Start of Month End of the Month Rate Cuts/Hikes





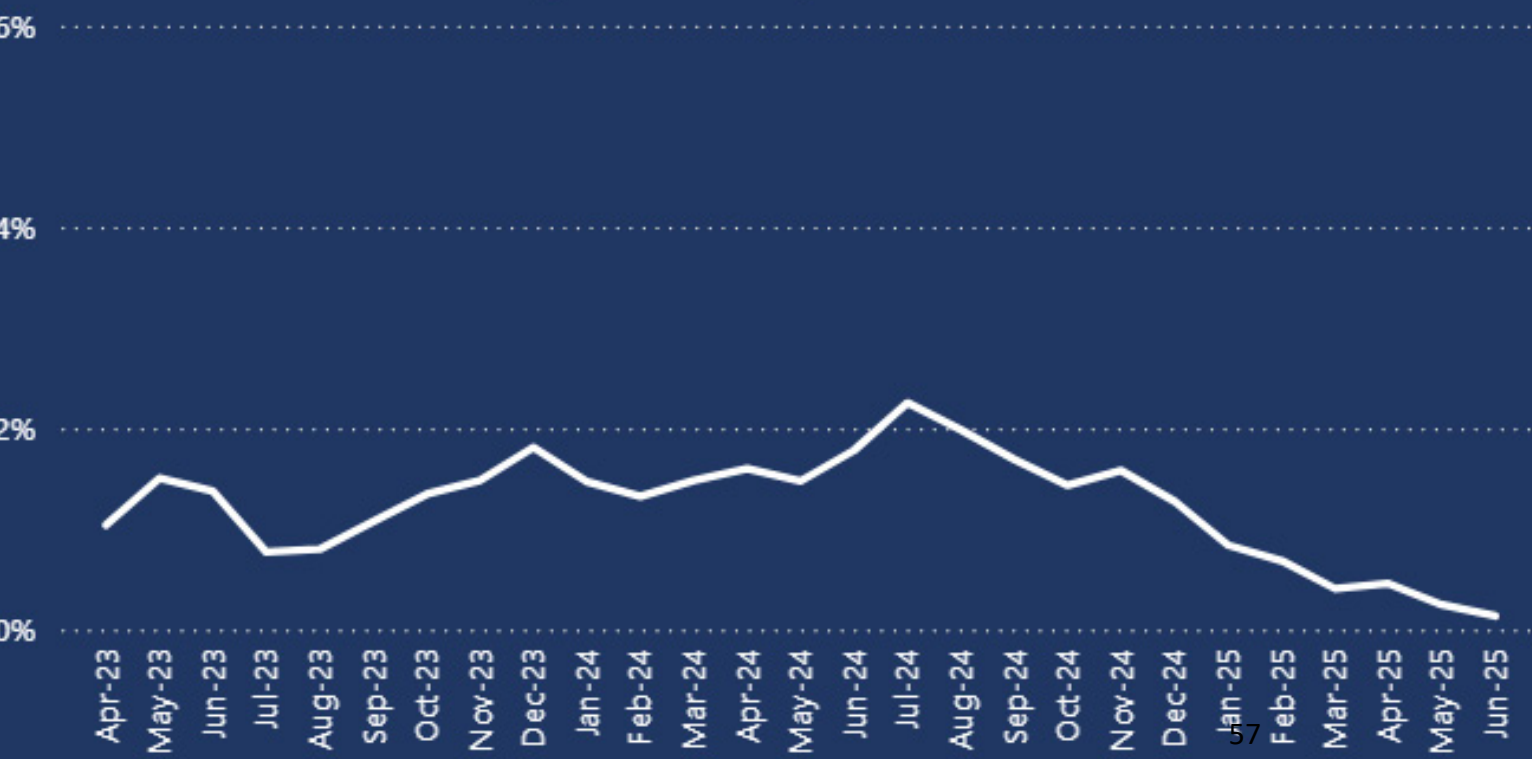


# ECONOMICS

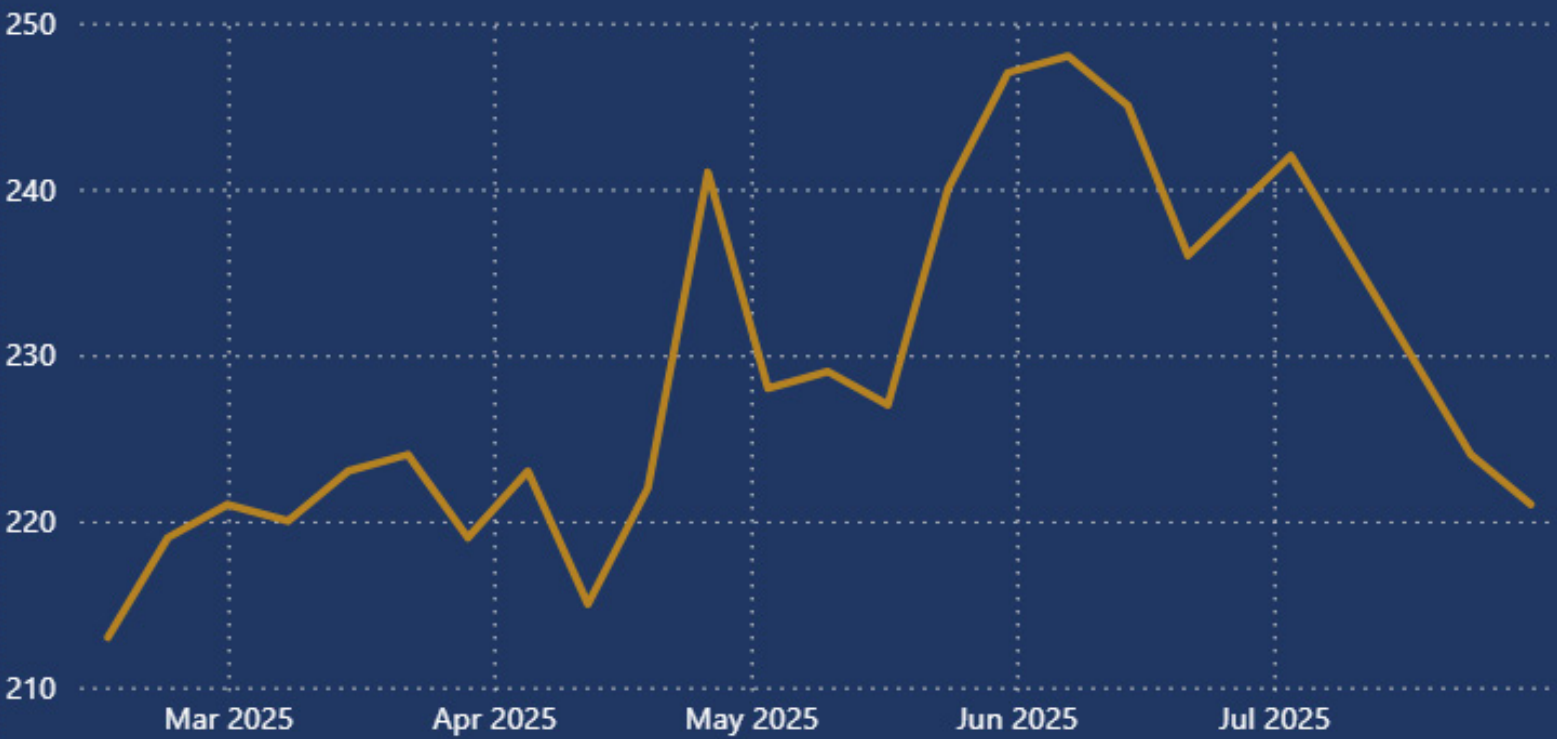
## Unemployment Rates (%)

June			
2024	4.10	5.30	5.40
Year	United States	California	Riverside County
June			
2025	4.20	5.40	5.90
Year	United States	California	Riverside County

## Riverside MSA Non Farm Payroll (%Change)



## U.S. Initial Jobless Claims by Month-Year





# COMPLIANCE STATEMENT

The Treasurer’s Pooled Investment Fund was in full compliance with the County of Riverside Treasurer’s Statement of Investment Policy. The County’s Statement of Investment Policy is more restrictive than California State Government Code 53646. The County’s Investment Policy is reviewed annually by the County of Riverside’s Oversight Committee and approved by the Board of Supervisors.

Since its inception, the Treasurer’s Pooled Investment Fund has been in full compliance with the Treasurer’s Statement of Investment Policy.

Investment Category	Gov. Authorized % Limit	Gov. Code Maximum Maturity	Gov. Ratings	Co. Authorized % Limit	Co. Maximum Maturity	Co. Ratings	Pool Principal %
U.S. TREASURIES	NO LIMIT	5 YEARS	NA	100%	5 YEARS	NA	15.81%
REVERSE REPOS	20%	92 DAYS	NA	10%	60 DAYS	NA	
REPURCHASE AGREEMENTS (REPO)	NO LIMIT	1 YEARS	NA	40% max, 25% in term repo over 7 days	45 DAYS	NA	3.07%
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	9.99%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.87%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	2.15%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	3.67%
LOCAL AGENCY OBLIGATIONS (LAO)	NO LIMIT	5 YEARS	NA	2.5%	3 YEARS	INVESTMENT GRADE	
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	Max \$50 million	DAILY LIQUIDITY	NA	
INT’L BANK FOR RECONSTRUCTION AND DEVELOPMENT, INT’L FINANCE CORPORATION, AND INTER-AMERICAN DEVELOPMENT BANK	NA	NA	NA	20%	5 YEARS	AA/Aa/AA	1.50%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	51.57%
COMMERCIAL PAPER (CP)	40%	270 DAYS	A1/P1	40%	270 DAYS	A1/P1/F1	10.74%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	
CALTRUST SHORT TERM FUND	NA	NA	NA	1%	DAILY LIQUIDITY	NA	0.64%
Total							100.00%







# INVESTMENT TEAM

*The sound investment of public funds, fair, efficient  
tax collection, and exceptional public service*

Matthew Jennings  
Treasurer-Tax Collector

---

Giovane Pizano

Assistant Treasurer-Tax Collector

John Byerly

Chief Investment Officer

Steve Faeth

Senior Investment Officer

Isela Licea

Investment Officer





*The sound investment of public funds, fair, efficient tax collection, and exceptional public service*

COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS  
COUNTY ADMINISTRATIVE CENTER  
  
4080 LEMON STREET, 4TH FLOOR,  
RIVERSIDE, CA 92501



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**Jessica Roberson**

*Content Creator*



**Paola Vertiz**

*Managing Editor*





Agency  
AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3133ETLF2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.390	99.8872	06/17/2030	25,000,000.00	24,971,800.00	25,000,000.00	(28,200.00)
3130B6SF4	FEDERAL HOME LOAN BANKS	4.125	99.4194	06/14/2030	10,000,000.00	9,941,940.00	10,000,000.00	(58,060.00)
3130B6LV6	FEDERAL HOME LOAN BANKS	5.000	99.9797	06/03/2030	15,000,000.00	14,996,955.00	15,000,000.00	(3,045.00)
3130B6EN2	FEDERAL HOME LOAN BANKS	5.000	99.9499	05/16/2030	25,000,000.00	24,987,475.00	25,000,000.00	(12,525.00)
3136GAH85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	99.9925	05/13/2030	50,000,000.00	49,996,250.00	50,000,000.00	(3,750.00)
3136GAH93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.994	99.9925	05/13/2030	25,000,000.00	24,998,125.00	25,000,000.00	(1,875.00)
3130B6EM4	FEDERAL HOME LOAN BANKS	5.000	99.9422	05/10/2030	50,000,000.00	49,971,100.00	50,000,000.00	(28,900.00)
3130B66X9	FEDERAL HOME LOAN BANKS	5.000	99.9360	05/06/2030	30,000,000.00	29,980,800.00	30,000,000.00	(19,200.00)
3130B6EH5	FEDERAL HOME LOAN BANKS	5.050	99.9754	05/02/2030	25,000,000.00	24,993,850.00	25,000,000.00	(6,150.00)
3133ETDZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.590	99.6745	04/22/2030	10,000,000.00	9,967,450.00	10,000,000.00	(32,550.00)
3136GAFZ7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	99.9267	04/11/2030	25,000,000.00	24,981,675.00	25,000,000.00	(18,325.00)
3136GAFB0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.556	99.4933	04/09/2030	25,000,000.00	24,873,325.00	24,941,401.97	(64,175.00)
3136GA3W7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	100.0460	12/13/2029	10,000,000.00	10,004,600.00	10,000,000.00	4,600.00
3133ERJ28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.760	99.8637	12/10/2029	15,000,000.00	14,979,555.00	15,000,000.00	(20,445.00)
31424WRN4	FEDERAL AGRICULTURAL MORTGAGE CORP	4.653	100.1118	11/27/2029	15,000,000.00	15,016,770.00	14,992,606.54	25,320.00
31424WRG9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.550	100.6231	11/26/2029	20,000,000.00	20,124,620.00	20,000,000.00	124,620.00
3130B3LE1	FEDERAL HOME LOAN BANKS	4.420	100.0978	11/05/2029	15,000,000.00	15,014,670.00	15,000,000.00	14,670.00
3133EK4C7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.347	92.4875	10/29/2029	15,000,000.00	13,873,125.00	13,765,067.31	323,175.00
3130B5VQ8	FEDERAL HOME LOAN BANKS	4.750	99.8418	10/29/2029	10,000,000.00	9,984,180.00	10,000,000.00	(15,820.00)
3130B2Z32	FEDERAL HOME LOAN BANKS	5.000	99.9873	10/01/2029	35,000,000.00	34,995,555.00	35,000,000.00	(4,445.00)
3133ERPS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	99.1973	08/15/2029	10,000,000.00	9,919,730.00	10,006,542.99	(88,370.00)
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	99.3687	08/13/2029	20,000,000.00	19,873,740.00	20,000,000.00	(126,260.00)
3130B25S0	FEDERAL HOME LOAN BANKS	4.710	100.2004	07/30/2029	15,000,000.00	15,030,060.00	15,000,000.00	30,060.00
3130B6J49	FEDERAL HOME LOAN BANKS	4.150	99.5732	05/21/2029	15,000,000.00	14,935,980.00	15,000,000.00	(64,020.00)
3133ETEX1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.440	99.6854	04/30/2029	10,000,000.00	9,968,540.00	10,000,000.00	(31,460.00)
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	100.9161	04/09/2029	10,000,000.00	10,091,610.00	10,000,000.00	91,610.00
3133ETBK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.8712	04/02/2029	25,000,000.00	24,967,800.00	25,000,000.00	(32,200.00)
3133ETBK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.501	99.8712	04/02/2029	16,000,000.00	15,979,392.00	16,008,066.12	(32,608.00)
3133EP5U5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.238	100.5609	03/20/2029	25,000,000.00	25,140,225.00	24,907,644.02	266,475.00
3133ER6T3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.535	99.7965	03/12/2029	25,000,000.00	24,949,125.00	24,987,586.41	(37,125.00)
3133ER5D9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	100.2290	03/05/2029	10,000,000.00	10,022,900.00	10,000,000.00	22,900.00
3133ER5H0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.700	99.9757	03/05/2029	10,000,000.00	9,997,570.00	10,000,000.00	(2,430.00)
3133ER3L3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.731	99.9305	02/13/2029	10,000,000.00	9,993,050.00	9,986,625.26	8,050.00
3130AYRY4	FEDERAL HOME LOAN BANKS	4.625	100.0873	02/02/2029	10,000,000.00	10,008,730.00	10,000,000.00	8,730.00
3130B4ND9	FEDERAL HOME LOAN BANKS	5.000	100.1545	01/30/2029	24,780,000.00	24,818,285.10	24,780,000.00	38,285.10
3133ERF48	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.785	99.9988	12/04/2028	10,375,000.00	10,374,875.50	10,370,231.12	5,581.75
3130B3LA9	FEDERAL HOME LOAN BANKS	4.428	99.9751	11/06/2028	15,000,000.00	14,996,265.00	15,000,000.00	(3,735.00)
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	101.2193	11/03/2028	25,000,000.00	25,304,825.00	25,000,000.00	304,825.00
3133EPYT6	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.520	100.2305	10/20/2028	25,000,000.00	25,057,625.00	25,000,000.00	57,625.00
3130AXL48	FEDERAL HOME LOAN BANKS	5.300	101.2328	10/20/2028	40,000,000.00	40,493,120.00	40,000,000.00	493,120.00
3130B5VA3	FEDERAL HOME LOAN BANKS	4.000	99.2784	10/16/2028	10,000,000.00	9,927,840.00	10,000,000.00	(72,160.00)
3133ETCB1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.670	99.9337	10/10/2028	25,000,000.00	24,983,425.00	25,000,000.00	(16,575.00)
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.480	100.1678	10/02/2028	10,000,000.00	10,016,780.00	10,000,000.00	16,780.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.539	100.1678	10/02/2028	25,000,000.00	25,041,950.00	24,959,571.47	105,700.00
3133EPWM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	100.9374	09/22/2028	25,000,000.00	25,234,350.00	25,000,000.00	234,350.00
3130B2S30	FEDERAL HOME LOAN BANKS	4.650	99.9616	09/18/2028	25,000,000.00	24,990,400.00	25,000,000.00	(9,600.00)
3130B2U37	FEDERAL HOME LOAN BANKS	4.000	99.9435	09/18/2028	10,000,000.00	9,994,350.00	10,000,000.00	(5,650.00)
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	101.2427	09/08/2028	5,000,000.00	5,062,135.00	5,003,786.21	56,035.00
3134HAHE6	FEDERAL HOME LOAN MORTGAGE CORP	4.481	99.8512	08/28/2028	25,000,000.00	24,962,800.00	25,000,000.00	(37,200.00)
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.300	100.0266	08/14/2028	25,000,000.00	25,006,650.00	24,873,695.50	210,400.00

3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.9714	08/14/2028	10,000,000.00	9,997,140.00	9,992,367.52	7,140.00
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.9714	08/14/2028	24,925,000.00	24,917,871.45	24,905,976.03	17,796.45
3134HA4S9	FEDERAL HOME LOAN MORTGAGE CORP	4.550	100.2733	07/28/2028	3,250,000.00	3,258,882.25	3,250,000.00	8,882.25
3130B23Z6	FEDERAL HOME LOAN BANKS	4.650	100.3796	07/24/2028	15,000,000.00	15,056,940.00	15,000,000.00	56,940.00
3133ETPR2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.5495	07/14/2028	15,000,000.00	14,932,425.00	15,000,000.00	(67,575.00)
3133ETNU7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.862	99.4662	07/03/2028	25,000,000.00	24,866,550.00	24,923,297.16	(54,950.00)
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.171	99.8092	06/21/2028	15,000,000.00	14,971,380.00	14,885,162.18	169,380.00
3130AVVX7	FEDERAL HOME LOAN BANKS	3.892	99.4763	06/09/2028	10,000,000.00	9,947,630.00	9,963,121.07	12,230.00
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	100.1450	06/09/2028	10,000,000.00	10,014,500.00	10,003,135.89	9,040.00
3133ETJU2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.079	99.7170	06/02/2028	25,000,000.00	24,929,250.00	25,000,000.00	(70,750.00)
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.727	99.9867	05/30/2028	10,000,000.00	9,998,670.00	9,985,849.32	23,670.00
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	99.9867	05/30/2028	9,276,000.00	9,274,766.29	9,251,593.74	41,435.89
3134HBUB5	FEDERAL HOME LOAN MORTGAGE CORP	4.400	99.8649	05/26/2028	20,000,000.00	19,972,980.00	20,000,000.00	(27,020.00)
3130B6L38	FEDERAL HOME LOAN BANKS	4.600	99.9032	05/24/2028	20,000,000.00	19,980,640.00	20,000,000.00	(19,360.00)
3136GAHG7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.440	99.9062	05/22/2028	20,000,000.00	19,981,240.00	20,000,000.00	(18,760.00)
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	99.5797	05/16/2028	25,000,000.00	24,894,925.00	25,000,000.00	(105,075.00)
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	99.5797	05/16/2028	25,000,000.00	24,894,925.00	25,000,000.00	(105,075.00)
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	99.8173	04/25/2028	10,000,000.00	9,981,730.00	10,022,505.53	(59,470.00)
3133ETDF1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.577	99.8608	04/17/2028	25,000,000.00	24,965,200.00	24,982,891.71	(16,050.00)
3133ERWL1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.537	99.7890	04/07/2028	25,000,000.00	24,947,250.00	24,940,524.67	24,750.00
3130B0PN3	FEDERAL HOME LOAN BANKS	4.780	100.3491	04/06/2028	20,000,000.00	20,069,820.00	20,000,000.00	69,820.00
3133EPEK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.620	99.9676	04/03/2028	10,000,000.00	9,996,760.00	10,000,000.00	(3,240.00)
3136GACA5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.700	100.0240	02/28/2028	10,000,000.00	10,002,400.00	10,000,000.00	2,400.00
3136GAC31	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.630	100.0586	02/25/2028	20,000,000.00	20,011,720.00	20,000,000.00	11,720.00
3130B6J64	FEDERAL HOME LOAN BANKS	4.302	99.8028	02/23/2028	10,000,000.00	9,980,280.00	10,000,000.00	(19,720.00)
3134HA6J7	FEDERAL HOME LOAN MORTGAGE CORP	4.759	100.0132	02/14/2028	20,000,000.00	20,002,640.00	19,995,739.89	7,640.00
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	99.9024	02/11/2028	10,000,000.00	9,990,240.00	10,000,000.00	(9,760.00)
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	99.9024	02/11/2028	25,000,000.00	24,975,600.00	25,000,000.00	(24,400.00)
3130B4TP6	FEDERAL HOME LOAN BANKS	4.550	99.9698	02/10/2028	10,000,000.00	9,996,980.00	10,000,000.00	(3,020.00)
3130AYVC7	FEDERAL HOME LOAN BANKS	4.625	100.1115	02/09/2028	10,000,000.00	10,011,150.00	10,000,000.00	11,150.00
3134GYG97	FEDERAL HOME LOAN MORTGAGE CORP	4.180	99.4674	02/07/2028	25,000,000.00	24,866,850.00	25,000,000.00	(133,150.00)
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.635	100.0454	01/28/2028	25,000,000.00	25,011,350.00	24,996,883.56	15,100.00
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.630	100.0454	01/28/2028	6,750,000.00	6,753,064.50	6,750,000.00	3,064.50
3133ERW31	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.429	100.3353	01/27/2028	25,000,000.00	25,083,825.00	25,000,000.00	83,825.00
3133ETEC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.549	99.8370	01/24/2028	10,000,000.00	9,983,700.00	9,989,265.57	(4,440.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.0796	01/06/2028	25,000,000.00	25,019,900.00	25,000,000.00	19,900.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.713	100.0796	01/06/2028	20,000,000.00	20,015,920.00	20,126,448.83	(240,680.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.757	100.0796	01/06/2028	18,000,000.00	18,014,328.00	18,095,850.75	(180,072.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.530	100.0796	01/06/2028	10,000,000.00	10,007,960.00	10,104,011.57	(202,640.00)
3134GYCF7	FEDERAL HOME LOAN MORTGAGE CORP	4.510	99.9026	12/30/2027	25,000,000.00	24,975,650.00	25,000,000.00	(24,350.00)
3130B42Y6	FEDERAL HOME LOAN BANKS	4.500	99.8377	12/23/2027	10,000,000.00	9,983,770.00	10,000,000.00	(16,230.00)
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.896	99.3974	12/22/2027	15,000,000.00	14,909,610.00	14,952,955.53	8,010.00
3133ERK26	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.460	99.8031	12/16/2027	10,000,000.00	9,980,310.00	10,000,000.00	(19,690.00)
3134HAM91	FEDERAL HOME LOAN MORTGAGE CORP	4.700	100.0366	12/13/2027	25,000,000.00	25,009,150.00	25,000,000.00	9,150.00
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	100.5882	12/10/2027	25,000,000.00	25,147,050.00	25,240,858.14	(363,200.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	100.5882	12/10/2027	50,000,000.00	50,294,100.00	50,260,989.14	(254,250.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	100.5882	12/10/2027	15,000,000.00	15,088,230.00	15,067,418.01	(53,340.00)
3133ERE23	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.356	100.0116	12/02/2027	10,000,000.00	10,001,160.00	9,992,210.05	11,160.00
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	100.0301	11/29/2027	25,000,000.00	25,007,525.00	24,958,273.54	97,163.25
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.077	100.0301	11/29/2027	25,000,000.00	25,007,525.00	24,959,955.50	93,550.00
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.061	100.0301	11/29/2027	25,000,000.00	25,007,525.00	24,968,113.36	76,025.00
3134HAF40	FEDERAL HOME LOAN MORTGAGE CORP	4.700	100.0250	11/26/2027	25,000,000.00	25,006,250.00	25,000,000.00	6,250.00
31422XQ70	FEDERAL AGRICULTURAL MORTGAGE CORP	4.050	100.0294	11/22/2027	12,000,000.00	12,003,528.00	12,000,000.00	3,528.00

3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.550	99.8611	11/12/2027	10,000,000.00	9,986,110.00	10,000,000.00	(13,890.00)
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.613	99.8611	11/12/2027	15,000,000.00	14,979,165.00	14,979,902.34	5,415.00
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.567	99.8611	11/12/2027	25,000,000.00	24,965,275.00	24,990,149.01	(22,225.00)
3135GAYP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.605	99.8163	11/03/2027	10,000,000.00	9,981,630.00	9,978,077.06	10,630.00
3135GAXB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.400	99.9956	10/28/2027	15,000,000.00	14,999,340.00	15,000,000.00	(660.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.396	99.7266	10/28/2027	15,000,000.00	14,958,990.00	14,988,794.52	(26,010.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.414	99.7266	10/28/2027	10,000,000.00	9,972,660.00	9,988,794.52	(12,340.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	100.3790	10/27/2027	5,000,000.00	5,018,950.00	5,009,060.38	(1,300.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	100.3790	10/27/2027	3,715,000.00	3,729,079.85	3,728,371.31	(15,788.75)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	100.3790	10/27/2027	15,000,000.00	15,056,850.00	15,036,919.79	(25,440.00)
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.5538	10/21/2027	5,000,000.00	5,027,690.00	5,000,000.00	27,690.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.5538	10/21/2027	5,000,000.00	5,027,690.00	5,000,000.00	27,690.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.5538	10/21/2027	5,000,000.00	5,027,690.00	5,000,000.00	27,690.00
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.5347	10/21/2027	20,000,000.00	19,906,940.00	20,000,000.00	(93,060.00)
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.5347	10/21/2027	10,000,000.00	9,953,470.00	10,000,000.00	(46,530.00)
3130B3DA8	FEDERAL HOME LOAN BANKS	4.375	99.9887	10/15/2027	10,000,000.00	9,998,870.00	10,000,000.00	(1,130.00)
3133ENS50	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.231	100.2471	10/14/2027	23,775,000.00	23,833,748.03	23,725,558.26	171,037.35
3130B0Q77	FEDERAL HOME LOAN BANKS	5.000	100.1002	10/08/2027	10,000,000.00	10,010,020.00	10,000,000.00	10,020.00
3134HAQA4	FEDERAL HOME LOAN MORTGAGE CORP	4.290	99.3209	10/08/2027	23,750,000.00	23,588,713.75	23,589,838.03	52,463.75
3130B5UE6	FEDERAL HOME LOAN BANKS	4.093	99.3257	10/08/2027	15,000,000.00	14,898,855.00	14,971,156.63	(68,145.00)
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	100.9969	10/04/2027	25,000,000.00	25,249,225.00	25,000,850.71	247,725.00
3130ATEF0	FEDERAL HOME LOAN BANKS	4.250	99.6803	09/30/2027	15,000,000.00	14,952,045.00	15,000,000.00	(47,955.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.2565	09/29/2027	5,000,000.00	5,012,825.00	5,000,000.00	12,825.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.2565	09/29/2027	5,000,000.00	5,012,825.00	5,000,000.00	12,825.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.2565	09/29/2027	7,225,000.00	7,243,532.13	7,225,000.00	18,532.13
3133ENQ29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.122	99.9491	09/29/2027	15,000,000.00	14,992,365.00	14,964,708.89	74,040.00
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	101.5884	09/29/2027	15,000,000.00	15,238,260.00	15,006,075.46	227,010.00
3130ATET0	FEDERAL HOME LOAN BANKS	3.702	99.3361	09/27/2027	20,000,000.00	19,867,220.00	19,999,138.01	(130,780.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	98.6919	09/15/2027	10,000,000.00	9,869,190.00	9,982,216.59	(88,910.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	98.6919	09/15/2027	10,000,000.00	9,869,190.00	9,912,917.61	73,580.80
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	100.2013	09/10/2027	2,000,000.00	2,004,026.00	1,995,695.90	14,054.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	100.2013	09/10/2027	3,000,000.00	3,006,039.00	2,993,471.74	21,249.00
3133ER6M8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.510	100.0654	09/07/2027	25,000,000.00	25,016,350.00	25,000,000.00	16,350.00
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.9380	08/27/2027	15,000,000.00	14,990,700.00	15,000,000.00	(9,300.00)
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.9380	08/27/2027	10,000,000.00	9,993,800.00	10,000,000.00	(6,200.00)
3134HBAR2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	99.6780	08/25/2027	25,000,000.00	24,919,500.00	24,937,925.36	(5,500.00)
3134HBAR2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	99.6780	08/25/2027	25,000,000.00	24,919,500.00	24,937,925.36	(5,500.00)
3130B2H40	FEDERAL HOME LOAN BANKS	4.680	100.0130	08/23/2027	25,000,000.00	25,003,250.00	25,000,000.00	3,250.00
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	99.8985	08/06/2027	5,000,000.00	4,994,925.00	5,015,972.38	(28,675.00)
3134HBZV6	FEDERAL HOME LOAN MORTGAGE CORP	4.060	99.6209	07/23/2027	25,000,000.00	24,905,225.00	25,000,000.00	(94,775.00)
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	98.1218	07/19/2027	10,000,000.00	9,812,180.00	9,995,484.39	(176,320.00)
3133ETPU5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.120	99.6832	07/14/2027	25,000,000.00	24,920,800.00	25,000,000.00	(79,200.00)
3130AUAP9	FEDERAL HOME LOAN BANKS	4.450	99.9382	06/30/2027	25,000,000.00	24,984,550.00	25,000,000.00	(15,450.00)
3133ETNS2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.506	99.9694	06/29/2027	10,000,000.00	9,996,940.00	10,000,000.00	(3,060.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	98.6286	06/28/2027	10,000,000.00	9,862,860.00	10,000,000.00	(137,140.00)
3130B6SP2	FEDERAL HOME LOAN BANKS	4.425	99.9331	06/24/2027	10,000,000.00	9,993,310.00	10,000,000.00	(6,690.00)
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	100.1252	06/15/2027	7,225,000.00	7,234,045.70	7,223,983.34	11,220.42
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	100.1252	06/15/2027	15,000,000.00	15,018,780.00	14,997,896.30	23,280.00
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	99.0152	06/11/2027	10,000,000.00	9,901,520.00	10,069,338.24	(281,680.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	100.1242	06/11/2027	8,260,000.00	8,270,258.92	8,277,500.47	(27,654.48)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	100.1242	06/11/2027	10,000,000.00	10,012,420.00	10,011,881.34	(13,180.00)
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	99.2806	05/26/2027	10,000,000.00	9,928,060.00	10,000,000.00	(71,940.00)
3130B6JW7	FEDERAL HOME LOAN BANKS	4.369	99.9805	05/21/2027	20,000,000.00	19,996,100.00	20,000,000.00	(3,900.00)

3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	101.1526	05/06/2027	10,000,000.00	10,115,260.00	10,027,002.30	71,460.00
3130B65M4	FEDERAL HOME LOAN BANKS	4.270	99.7749	05/05/2027	25,000,000.00	24,943,725.00	25,000,000.00	(56,275.00)
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	98.2074	04/29/2027	10,000,000.00	9,820,740.00	10,000,000.00	(179,260.00)
3130ARPV9	FEDERAL HOME LOAN BANKS	3.500	98.9301	04/28/2027	10,000,000.00	9,893,010.00	10,000,000.00	(106,990.00)
3133ENVDP	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	98.0083	04/26/2027	10,000,000.00	9,800,830.00	9,993,898.80	(181,570.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	99.2523	04/26/2027	8,000,000.00	7,940,184.00	8,002,546.69	(66,056.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	99.2523	04/26/2027	2,000,000.00	1,985,046.00	2,000,111.83	(15,228.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	99.2523	04/26/2027	4,820,000.00	4,783,960.86	4,810,970.75	(13,915.34)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.2061	03/25/2027	10,000,000.00	9,820,610.00	10,000,000.00	(179,390.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.2061	03/25/2027	10,000,000.00	9,820,610.00	10,000,000.00	(179,390.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.2061	03/25/2027	10,000,000.00	9,820,610.00	10,000,000.00	(179,390.00)
3134HBFD8	FEDERAL HOME LOAN MORTGAGE CORP	4.280	99.8508	03/25/2027	25,000,000.00	24,962,700.00	25,000,000.00	(37,300.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	97.4459	03/22/2027	5,000,000.00	4,872,295.00	5,000,000.00	(127,705.00)
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	99.8539	03/10/2027	10,000,000.00	9,985,390.00	9,991,766.94	(4,410.00)
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	99.8539	03/10/2027	5,000,000.00	4,992,695.00	4,995,883.47	(2,205.00)
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	99.8539	03/10/2027	6,500,000.00	6,490,503.50	6,494,648.51	(2,866.50)
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	99.8539	03/10/2027	10,000,000.00	9,985,390.00	9,991,766.94	(4,410.00)
3133ER4Y4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	99.9430	02/26/2027	10,000,000.00	9,994,300.00	10,000,000.00	(5,700.00)
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	96.7822	02/25/2027	10,000,000.00	9,678,220.00	10,000,000.00	(321,780.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	96.7822	02/25/2027	5,000,000.00	4,839,110.00	5,000,000.00	(160,890.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	96.7822	02/25/2027	5,000,000.00	4,839,110.00	5,000,000.00	(160,890.00)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	95.2906	02/24/2027	15,000,000.00	14,293,590.00	14,771,294.70	18,090.00
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	95.2906	02/24/2027	20,000,000.00	19,058,120.00	19,424,919.21	738,120.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	95.0916	02/17/2027	10,000,000.00	9,509,160.00	9,692,367.13	451,660.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	95.1179	02/10/2027	10,000,000.00	9,511,790.00	9,866,543.09	(51,485.40)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	96.5402	01/28/2027	11,250,000.00	10,860,772.50	11,250,000.00	(389,227.50)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	96.4687	01/28/2027	10,000,000.00	9,646,870.00	9,959,780.27	(219,630.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	96.4687	01/28/2027	20,000,000.00	19,293,740.00	19,890,939.41	(346,260.00)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	96.5939	01/26/2027	10,000,000.00	9,659,390.00	9,988,677.05	(302,700.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	4.207	100.0715	01/15/2027	20,000,000.00	20,014,300.00	19,977,874.31	59,300.00
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	96.2456	01/11/2027	10,000,000.00	9,624,560.00	9,939,799.78	(170,440.00)
3134HBXW6	FEDERAL HOME LOAN MORTGAGE CORP	4.428	99.9835	01/08/2027	10,000,000.00	9,998,350.00	10,000,000.00	(1,650.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	96.3922	12/30/2026	25,000,000.00	24,098,050.00	25,000,000.00	(901,950.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	96.2402	12/21/2026	10,000,000.00	9,624,020.00	9,992,496.40	(348,970.00)
3133ERL66	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	100.0644	12/18/2026	15,000,000.00	15,009,660.00	15,000,000.00	9,660.00
3133ERK75	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.770	100.0776	12/16/2026	25,000,000.00	25,019,400.00	25,000,000.00	19,400.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0641	12/16/2026	25,000,000.00	25,016,025.00	25,000,000.00	16,025.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0641	12/16/2026	10,000,000.00	10,006,410.00	10,000,000.00	6,410.00
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	99.7971	12/15/2026	25,000,000.00	24,949,275.00	25,005,229.47	(65,975.00)
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	100.5321	12/11/2026	5,000,000.00	5,026,605.00	5,031,895.02	(68,695.00)
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0635	12/11/2026	25,000,000.00	25,015,875.00	25,000,000.00	15,875.00
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0635	12/11/2026	25,000,000.00	25,015,875.00	25,000,000.00	15,875.00
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.758	100.0702	12/11/2026	5,000,000.00	5,003,510.00	5,000,000.00	3,510.00
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	96.6140	11/24/2026	20,000,000.00	19,322,808.00	19,999,208.36	(674,200.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	96.5317	11/23/2026	10,000,000.00	9,653,170.00	10,000,000.00	(346,830.00)
3133ERZM6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.8463	11/05/2026	15,000,000.00	14,976,945.00	15,000,000.00	(23,055.00)
3133ERQ95	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.502	100.0428	11/02/2026	25,000,000.00	25,010,700.00	25,000,000.00	10,700.00
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	98.7883	10/29/2026	10,000,000.00	9,878,830.00	10,000,000.00	(121,170.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	95.9137	10/28/2026	15,000,000.00	14,387,055.00	14,599,752.31	821,055.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	95.9218	10/27/2026	20,000,000.00	19,184,360.00	19,484,214.11	1,060,360.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	95.9218	10/27/2026	20,000,000.00	19,184,360.00	19,471,944.56	988,160.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	95.9218	10/27/2026	5,000,000.00	4,796,090.00	4,846,459.49	313,440.00
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	99.1254	10/26/2026	4,300,000.00	4,262,392.20	4,290,154.76	(7,722.80)

3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	96.4124	10/20/2026	10,000,000.00	9,641,240.00	9,987,092.54	(306,260.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	96.4124	10/20/2026	10,000,000.00	9,641,240.00	9,976,474.68	(263,760.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	99.7476	10/19/2026	5,000,000.00	4,987,380.00	4,996,231.62	(220.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	99.7476	10/19/2026	5,000,000.00	4,987,380.00	4,996,231.62	(220.00)
3130B5WT1	FEDERAL HOME LOAN BANKS	4.400	99.9442	10/16/2026	15,000,000.00	14,991,630.00	15,000,000.00	(8,370.00)
3130B3A29	FEDERAL HOME LOAN BANKS	4.011	99.8681	10/09/2026	10,000,000.00	9,986,810.00	9,998,748.08	(11,090.00)
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.113	100.1007	10/02/2026	10,000,000.00	10,010,070.00	10,000,000.00	10,070.00
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	96.4099	09/30/2026	10,000,000.00	9,640,990.00	10,000,000.00	(359,010.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	96.4695	09/28/2026	15,000,000.00	14,470,425.00	15,000,000.00	(529,575.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	96.4808	09/28/2026	15,000,000.00	14,472,120.00	15,000,000.00	(527,880.00)
3133EPWS0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.200	100.1087	09/25/2026	25,000,000.00	25,027,175.00	25,000,000.00	27,175.00
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	99.5767	09/11/2026	5,000,000.00	4,978,835.00	4,990,273.29	13,597.20
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.1138	09/11/2026	1,000,000.00	1,001,138.00	999,375.82	3,358.00
3133ERQZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	99.9318	08/27/2026	10,000,000.00	9,993,180.00	10,000,000.00	(6,820.00)
3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	96.6668	08/26/2026	15,000,000.00	14,500,020.00	15,000,000.00	(499,980.00)
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	96.6668	08/26/2026	15,000,000.00	14,500,020.00	15,000,000.00	(499,980.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	96.6744	08/25/2026	10,000,000.00	9,667,440.00	10,000,000.00	(332,560.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	98.9312	08/24/2026	5,000,000.00	4,946,560.00	4,999,415.61	(51,239.50)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	98.9312	08/24/2026	5,000,000.00	4,946,560.00	4,991,649.62	(22,040.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	96.8143	08/20/2026	10,000,000.00	9,681,430.00	10,000,000.00	(318,570.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	96.8143	08/20/2026	10,000,000.00	9,681,430.00	9,942,680.98	(73,770.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	96.8143	08/20/2026	15,000,000.00	14,522,145.00	14,701,073.17	671,145.00
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	96.7352	08/17/2026	10,000,000.00	9,673,520.00	10,000,000.00	(326,480.00)
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	96.8267	08/05/2026	10,000,000.00	9,682,670.00	10,000,000.00	(317,330.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	98.8683	08/03/2026	10,000,000.00	9,886,830.00	10,011,957.02	(160,770.00)
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	99.6505	07/27/2026	20,000,000.00	19,930,100.00	20,000,000.00	(129,900.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	96.8983	07/27/2026	15,000,000.00	14,534,745.00	15,000,000.00	(465,255.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	96.8983	07/27/2026	10,000,000.00	9,689,830.00	10,000,000.00	(310,170.00)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	96.9367	07/22/2026	15,000,000.00	14,540,505.00	15,000,000.00	(459,495.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	99.0298	07/20/2026	10,000,000.00	9,902,980.00	9,997,825.46	(88,020.00)
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	97.0838	07/20/2026	10,000,000.00	9,708,380.00	10,000,000.00	(291,620.00)
3130AN5K2	FEDERAL HOME LOAN BANKS	4.366	97.4785	07/20/2026	2,375,000.00	2,315,114.38	2,314,847.67	172,033.13
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	96.9968	07/13/2026	10,000,000.00	9,699,680.00	10,000,000.00	(300,320.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	96.9968	07/13/2026	10,000,000.00	9,699,680.00	10,000,000.00	(300,320.00)
3133ETPE1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.367	99.9838	07/09/2026	25,000,000.00	24,995,950.00	25,000,000.00	(4,050.00)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	97.0867	07/06/2026	15,000,000.00	14,563,005.00	15,000,000.00	(436,995.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	99.1564	06/29/2026	5,250,000.00	5,205,711.00	5,250,000.00	(44,289.00)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	97.1899	06/26/2026	15,000,000.00	14,578,485.00	15,000,000.00	(421,515.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	97.2076	06/26/2026	10,000,000.00	9,720,760.00	10,000,000.00	(279,240.00)
31424WXd9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.354	100.0059	06/24/2026	15,000,000.00	15,000,885.00	15,000,000.00	885.00
3130AMMZ2	FEDERAL HOME LOAN BANKS	1.000	97.2692	06/10/2026	5,000,000.00	4,863,460.00	5,000,000.00	(136,540.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	97.2929	06/08/2026	15,000,000.00	14,593,935.00	15,000,000.00	(406,065.00)
3133ETJQ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.329	99.9122	05/28/2026	16,975,000.00	16,960,095.95	16,975,000.00	(14,904.05)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	97.4276	05/26/2026	15,000,000.00	14,614,140.00	15,000,000.00	(385,860.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	97.3878	05/26/2026	10,000,000.00	9,738,780.00	10,000,000.00	(261,220.00)
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	97.4117	05/26/2026	5,000,000.00	4,870,585.00	5,000,000.00	(129,415.00)
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	97.3572	05/18/2026	5,000,000.00	4,867,860.00	5,000,000.00	(132,140.00)
3130B5W46	FEDERAL HOME LOAN BANKS	4.328	99.8958	05/11/2026	50,000,000.00	49,947,900.00	50,000,000.00	(52,100.00)
3133ER3N9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.403	100.0065	05/11/2026	25,000,000.00	25,001,625.00	25,000,000.00	1,625.00
3130B6Y26	FEDERAL HOME LOAN BANKS	4.349	99.9807	05/08/2026	15,000,000.00	14,997,105.00	15,000,000.00	(2,895.00)
3130B6Y26	FEDERAL HOME LOAN BANKS	4.349	99.9807	05/08/2026	25,000,000.00	24,995,175.00	25,000,000.00	(4,825.00)
3133ETDW4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.001	99.8409	05/01/2026	50,000,000.00	49,920,450.00	50,000,000.00	(79,550.00)
3130B5R83	FEDERAL HOME LOAN BANKS	4.323	99.9312	04/27/2026	15,000,000.00	14,989,680.00	15,000,000.00	(10,320.00)

3130B5KG2	FEDERAL HOME LOAN BANKS	4.303	99.9221	04/17/2026	25,000,000.00	24,980,525.00	25,000,000.00	(19,475.00)
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	99.1895	04/13/2026	10,000,000.00	9,918,950.00	10,000,000.00	(81,050.00)
3130B5GK8	FEDERAL HOME LOAN BANKS	4.353	99.9279	04/06/2026	25,000,000.00	24,981,975.00	25,000,000.00	(18,025.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	97.8375	03/25/2026	10,000,000.00	9,783,750.00	10,000,000.00	(216,250.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.9160	03/23/2026	9,750,000.00	9,546,810.00	9,750,000.00	(203,190.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.9160	03/23/2026	14,625,000.00	14,320,215.00	14,625,000.00	(304,785.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.9160	03/23/2026	19,500,000.00	19,093,620.00	19,500,000.00	(406,380.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.9160	03/23/2026	9,750,000.00	9,546,810.00	9,750,000.00	(203,190.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	97.9160	03/23/2026	8,921,250.00	8,735,331.15	8,920,342.89	(179,227.91)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.9160	03/23/2026	9,750,000.00	9,546,810.00	9,750,000.00	(203,190.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	97.9160	03/23/2026	19,500,000.00	19,093,620.00	19,264,440.84	1,000,935.00
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.9160	03/23/2026	19,500,000.00	19,093,620.00	19,500,000.00	(406,380.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.9160	03/23/2026	14,625,000.00	14,320,215.00	14,625,000.00	(304,785.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	97.8344	03/18/2026	10,000,000.00	9,783,440.00	10,000,000.00	(216,560.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	97.8344	03/18/2026	10,000,000.00	9,783,440.00	10,000,000.00	(216,560.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	97.8219	03/18/2026	15,000,000.00	14,673,285.00	15,000,000.00	(326,715.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	97.8344	03/18/2026	10,000,000.00	9,783,440.00	10,000,000.00	(216,560.00)
3130B5LA4	FEDERAL HOME LOAN BANKS	4.300	99.9322	03/17/2026	25,000,000.00	24,983,050.00	25,000,000.00	(16,950.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	97.7846	03/16/2026	25,000,000.00	24,446,150.00	25,000,000.00	(553,850.00)
3130B5GL6	FEDERAL HOME LOAN BANKS	4.335	99.9305	03/06/2026	15,000,000.00	14,989,575.00	15,000,000.00	(10,425.00)
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	98.0627	03/05/2026	10,500,000.00	10,296,583.50	10,378,997.23	588,703.50
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	97.9673	03/04/2026	16,160,000.00	15,831,515.68	15,949,435.94	951,549.28
3133ER4U2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.320	99.9485	02/27/2026	40,000,000.00	39,979,400.00	40,000,000.00	(20,600.00)
3133ER4U2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.320	99.9485	02/27/2026	10,000,000.00	9,994,850.00	10,000,000.00	(5,150.00)
3133ER4U2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.9485	02/27/2026	25,000,000.00	24,987,125.00	24,998,541.67	(10,375.00)
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	98.0538	02/26/2026	10,000,000.00	9,805,380.00	10,000,000.00	(194,620.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	97.9519	02/25/2026	6,000,000.00	5,877,114.00	6,000,000.00	(122,886.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	98.0291	02/25/2026	10,000,000.00	9,802,910.00	10,000,000.00	(197,090.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	98.0291	02/25/2026	15,000,000.00	14,704,365.00	15,000,000.00	(295,635.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	98.0157	02/24/2026	25,000,000.00	24,503,925.00	24,816,083.51	788,675.00
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	97.9313	02/23/2026	10,000,000.00	9,793,130.00	10,000,000.00	(206,870.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	97.9881	02/18/2026	5,000,000.00	4,899,405.00	4,999,586.97	(96,845.00)
3130B6ZE9	FEDERAL HOME LOAN BANKS	4.324	99.9892	02/11/2026	50,000,000.00	49,994,600.00	50,000,000.00	(5,400.00)
3133ER2H3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.090	99.9200	02/03/2026	12,250,000.00	12,240,200.00	12,251,766.64	(12,782.39)
3130B4QU8	FEDERAL HOME LOAN BANKS	4.218	99.9087	01/23/2026	25,000,000.00	24,977,175.00	24,989,212.33	(325.00)
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	98.5072	12/30/2025	10,000,000.00	9,850,720.00	10,000,000.00	(149,280.00)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	98.4974	12/23/2025	12,430,000.00	12,243,226.82	12,429,703.72	(183,044.18)
3133ER5L1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.207	99.9147	11/28/2025	10,000,000.00	9,991,470.00	9,997,544.44	(3,330.00)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	98.8241	11/25/2025	15,000,000.00	14,823,615.00	15,000,000.00	(176,385.00)
3130B3TW3	FEDERAL HOME LOAN BANKS	4.218	99.9560	11/21/2025	3,250,000.00	3,248,570.00	3,250,278.35	(2,275.00)
3130B3S46	FEDERAL HOME LOAN BANKS	4.191	99.9859	11/19/2025	4,675,000.00	4,674,340.83	4,677,130.03	(7,204.18)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	98.9098	11/18/2025	20,000,000.00	19,781,960.00	20,000,000.00	(218,040.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	98.8939	11/17/2025	5,000,000.00	4,944,695.00	5,000,000.00	(55,305.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	98.8939	11/17/2025	5,000,000.00	4,944,695.00	5,000,000.00	(55,305.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	98.8939	11/17/2025	10,000,000.00	9,889,390.00	10,000,000.00	(110,610.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	98.9376	11/12/2025	5,000,000.00	4,946,880.00	5,000,000.00	(53,120.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	98.9376	11/12/2025	5,000,000.00	4,946,880.00	5,000,000.00	(53,120.00)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	98.9812	11/07/2025	14,000,000.00	13,857,368.00	13,997,301.02	(92,512.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	99.0253	11/04/2025	10,000,000.00	9,902,530.00	10,000,000.00	(97,470.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	99.0866	10/29/2025	10,000,000.00	9,908,660.00	10,000,000.00	(91,340.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	99.0866	10/29/2025	10,000,000.00	9,908,660.00	9,999,902.46	(89,340.00)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	99.0866	10/29/2025	5,000,000.00	4,954,330.00	5,000,000.00	(45,670.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	99.0851	10/28/2025	10,000,000.00	9,908,510.00	10,000,000.00	(91,490.00)

3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	99.0874	10/28/2025	5,000,000.00	4,954,370.00	5,000,000.00	(45,630.00)
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	99.0969	10/28/2025	10,000,000.00	9,909,690.00	10,000,000.00	(90,310.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	99.1130	10/27/2025	10,000,000.00	9,911,300.00	10,000,000.00	(88,700.00)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	99.0931	10/27/2025	10,000,000.00	9,909,310.00	10,000,000.00	(90,690.00)
3134GWZV1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	99.1695	10/22/2025	15,000,000.00	14,875,425.00	14,980,713.34	208,237.50
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	99.1747	10/20/2025	10,000,000.00	9,917,470.00	10,000,000.00	(82,530.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	99.1747	10/20/2025	10,000,000.00	9,917,470.00	9,999,845.21	(79,030.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	99.3695	09/30/2025	5,000,000.00	4,968,475.00	5,000,000.00	(31,525.00)
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	99.4120	09/23/2025	10,000,000.00	9,941,200.00	9,998,251.00	100.00
3130B03E7	FEDERAL HOME LOAN BANKS	4.903	100.0098	09/19/2025	10,000,000.00	10,000,980.00	10,000,610.68	(3,220.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	99.5217	09/15/2025	10,000,000.00	9,952,170.00	10,000,000.00	(47,830.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	99.5217	09/15/2025	15,000,000.00	14,928,255.00	15,000,000.00	(71,745.00)
3134GXS47	FEDERAL HOME LOAN MORTGAGE CORP	5.339	99.9967	08/28/2025	25,489,000.00	25,488,158.86	25,468,821.81	526,781.16
3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	99.7237	08/27/2025	8,650,000.00	8,626,100.05	8,650,000.00	(23,899.95)
3136G42F9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	99.7219	08/27/2025	5,000,000.00	4,986,095.00	5,000,000.00	(13,905.00)
3136G4X40	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	99.7309	08/26/2025	10,000,000.00	9,973,090.00	10,000,000.00	(26,910.00)
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	99.7383	08/25/2025	5,000,000.00	4,986,915.00	5,000,000.00	(13,085.00)
3134GWLW4	FEDERAL HOME LOAN MORTGAGE CORP	0.625	99.8076	08/19/2025	10,000,000.00	9,980,760.00	10,000,000.00	(19,240.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	99.8036	08/19/2025	15,000,000.00	14,970,540.00	15,000,000.00	(29,460.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.948	99.8036	08/19/2025	10,000,000.00	9,980,360.00	9,983,667.48	276,160.00
3133EPKA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.019	99.9737	08/18/2025	10,000,000.00	9,997,370.00	9,999,927.70	870.00
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	99.9684	08/04/2025	15,000,000.00	14,995,260.00	15,000,000.00	(4,740.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	99.9684	08/04/2025	10,000,000.00	9,996,840.00	10,000,000.00	(3,160.00)
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Agency  
AGCY DISC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
313385TA4	FEDERAL HOME LOAN BANKS	4.148	97.7431	02/13/2026	5,000,000.00	4,887,155.00	4,890,975.00	9,530.00
313313SW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.939	97.7591	02/09/2026	15,000,000.00	14,663,865.00	14,696,800.00	147,090.00
313385SL1	FEDERAL HOME LOAN BANKS	4.201	97.8950	01/30/2026	20,000,000.00	19,579,000.00	19,590,500.00	134,750.00
313397SA0	FEDERAL HOME LOAN MORTGAGE CORP	4.298	98.0044	01/20/2026	25,000,000.00	24,501,100.00	24,504,305.56	40,023.61
313385RU2	FEDERAL HOME LOAN BANKS	4.219	98.0703	01/14/2026	20,000,000.00	19,614,060.00	19,624,655.55	136,376.67
313385RU2	FEDERAL HOME LOAN BANKS	4.129	98.0703	01/14/2026	50,000,000.00	49,035,150.00	49,080,083.34	126,858.33
313385RP3	FEDERAL HOME LOAN BANKS	4.192	98.1255	01/09/2026	50,000,000.00	49,062,750.00	49,094,375.00	131,500.00
313385RG3	FEDERAL HOME LOAN BANKS	4.011	98.2031	01/02/2026	50,000,000.00	49,101,550.00	49,172,250.00	461,425.00
313385RG3	FEDERAL HOME LOAN BANKS	4.230	98.2031	01/02/2026	50,000,000.00	49,101,550.00	49,126,263.89	236,272.22
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	99.7477	08/22/2025	2,000,000.00	1,994,954.00	1,995,485.00	65,044.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	99.7477	08/22/2025	16,000,000.00	15,959,632.00	15,963,880.00	520,352.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	99.7477	08/22/2025	20,000,000.00	19,949,540.00	19,954,850.00	650,440.00
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Agency CMO  
FNMA CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3136B2HA3	FNA 2018-M10 A2	5.208	97.5056	07/25/2028	9,476,715.58	9,240,328.48	9,161,916.38	231,525.70
3136AW7J0	FNA 2017-M8 A2	3.448	97.5298	05/25/2027	10,290,370.50	10,036,180.13	10,242,796.18	(125,560.73)
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Agency MBS  
FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3132XFWN4	FH WN1552	4.315	99.3921	04/01/2030	17,369,000.00	17,263,406.38	17,265,939.80	248.72
3132XKZH3	FH WN5243	4.362	98.3483	04/01/2030	15,000,000.00	14,752,242.00	14,759,136.27	(1,664.25)
3142FEDK3	FH WR1005	4.277	99.1885	04/01/2030	10,000,000.00	9,918,847.40	9,976,199.81	(57,324.48)
3132XFW6	FH WN1543	4.368	99.8377	03/01/2030	14,314,000.00	14,290,775.11	14,314,000.00	(23,224.89)
3132XKV38	FH WN5133	4.382	99.4932	11/01/2029	6,250,000.00	6,218,327.25	6,198,442.34	27,653.42
3132XFUU0	FH WN1494	4.669	98.6859	11/01/2029	11,000,000.00	10,855,449.77	10,713,408.58	175,996.64
3142FFGV3	FH WR2011	4.378	98.8841	11/01/2029	25,000,000.00	24,721,012.75	24,850,066.35	(117,854.44)
3142FFGV3	FH WR2011	4.218	98.8841	11/01/2029	15,000,000.00	14,832,607.65	15,000,000.00	(167,392.35)
3132XFJ58	FH WN1183	4.059	96.3462	10/01/2029	7,470,000.00	7,197,060.54	7,320,178.13	(93,192.59)
3132XKV87	FH WN5138	4.719	98.3973	10/01/2029	15,000,000.00	14,759,601.30	14,590,693.46	218,390.36
3132XFUA4	FH WN1476	4.332	98.9325	10/01/2029	25,000,000.00	24,733,115.00	24,785,517.21	(44,228.75)
3132XKV87	FH WN5138	4.239	98.3973	10/01/2029	23,833,000.00	23,451,038.52	23,588,129.67	(133,390.74)
3132XFRX8	FH WN1401	4.241	98.1975	09/01/2029	17,875,000.00	17,552,810.99	17,646,817.91	(50,572.80)
3132XFR91	FH WN1411	4.474	99.0982	09/01/2029	20,000,000.00	19,819,643.20	19,701,478.21	171,986.95
3132XFR91	FH WN1411	4.633	99.0982	09/01/2029	15,000,000.00	14,864,732.40	14,689,567.23	228,013.65
3132XKUQ8	FH WN5090	4.392	98.6195	09/01/2029	20,000,000.00	19,723,902.20	19,652,203.43	126,245.95
3132XKUQ8	FH WN5090	4.352	98.6195	09/01/2029	32,000,000.00	31,558,243.52	31,489,988.41	148,243.52
3132XFR91	FH WN1411	4.370	99.0982	09/01/2029	11,500,000.00	11,396,294.84	11,370,302.27	46,333.90
3132XKTE7	FH WN5048	4.513	98.3491	08/01/2029	11,495,000.00	11,305,228.01	11,278,316.12	38,331.92
3132XKSS7	FH WN5028	3.886	98.4613	07/01/2029	24,971,000.00	24,586,776.47	24,971,000.00	(384,223.53)
3132XKR25	FH WN5004	4.439	98.9003	06/01/2029	22,870,000.00	22,618,502.27	22,731,032.99	(78,186.01)
3132WW2J0	FH WA3276	4.668	100.8826	02/01/2029	14,652,448.50	14,781,769.40	14,624,522.46	165,952.01
3132XG2H8	FH WN2575	4.428	100.2465	02/01/2029	33,705,000.00	33,788,074.06	33,893,273.23	(159,180.63)
3132XGYU4	FH WN2522	4.779	100.3453	12/01/2028	10,000,000.00	10,034,528.40	9,919,248.14	150,153.40
3132XGX35	FH WN2497	4.611	100.3604	10/01/2028	28,340,000.00	28,442,134.81	28,239,513.79	254,905.12
3137FJYH6	FHMS K-W07 A2	5.264	98.0505	09/25/2028	16,627,402.00	16,303,244.48	15,902,335.29	831,317.02
3137FGZH1	FHMS K-W06 A2	5.290	98.2150	06/25/2028	25,000,000.00	24,553,749.75	24,093,121.51	1,045,937.25
3132XFLR7	FH WN1235	4.690	99.3767	01/01/2028	20,000,000.00	19,875,334.20	19,876,626.42	114,396.70
3132XFLR7	FH WN1235	4.333	99.3767	01/01/2028	10,000,000.00	9,937,667.10	9,975,508.51	(15,457.90)
3132XGRH1	FH WN2287	3.945	97.9263	11/01/2027	24,348,253.75	23,843,336.22	24,249,461.34	(295,674.72)
3132XGQ74	FH WN2277	4.062	98.4514	11/01/2027	9,739,301.50	9,588,479.36	9,686,639.98	(39,733.23)
3132XGRH1	FH WN2287	4.073	97.9263	11/01/2027	24,348,253.75	23,843,336.22	24,212,141.93	(233,852.99)
3137FBBX3	FHMS K-068 A2	4.548	97.9675	08/25/2027	9,525,000.00	9,331,403.61	9,291,207.97	211,216.11
3137F2LJ3	FHMS K-066 A2	3.111	97.9192	06/25/2027	11,095,000.00	10,864,137.46	11,091,052.95	(220,460.98)
3137BXQY1	FHMS K-064 A2	3.154	98.2820	03/25/2027	1,000,000.00	982,819.64	1,000,582.63	(18,940.36)
3137BXS73	FHMS K-IR2 A2	4.545	97.8522	03/25/2027	15,000,000.00	14,677,833.60	14,682,911.34	288,380.40
3137BYLD0	FHMS K-L01 A2E	4.184	98.0930	02/25/2027	15,000,000.00	14,713,949.85	14,815,520.66	218,999.85
3137BTUM1	FHMS K-061 A2	4.501	98.6320	11/25/2026	8,647,054.38	8,528,758.87	8,533,611.10	238,914.31
3137BTUM1	FHMS K-061 A2	4.561	98.6320	11/25/2026	8,166,662.47	8,054,938.93	8,052,752.43	194,362.97
3132XDAU7	FH WA4418	4.107	96.8919	11/01/2026	14,081,696.00	13,644,017.74	13,707,538.93	56,831.29
3137FQXJ7	FHMS K-737 A2	4.358	97.8939	10/25/2026	2,035,000.00	1,992,140.09	1,992,354.24	5,391.86
3137FQXJ7	FHMS K-737 A2	4.358	97.8939	10/25/2026	50,000,000.00	48,946,931.00	48,952,193.02	132,477.87
3137FQXJ7	FHMS K-737 A2	4.358	97.8939	10/25/2026	50,000,000.00	48,946,931.00	48,952,193.02	132,477.87
3137FQXJ7	FHMS K-737 A2	4.358	97.8939	10/25/2026	50,000,000.00	48,946,931.00	48,952,193.02	132,477.87
3137BSRE5	FHMS K-059 A2	4.148	98.5406	09/25/2026	12,000,000.00	11,824,871.76	11,860,088.62	14,246.76
3137BSP72	FHMS K-058 A2	4.465	98.1332	08/25/2026	15,000,000.00	14,719,977.00	14,720,173.77	130,133.25
3137BSP72	FHMS K-058 A2	4.251	98.1332	08/25/2026	42,473,000.00	41,680,105.54	41,765,902.04	189,293.66
3137BSP72	FHMS K-058 A2	4.142	98.1332	08/25/2026	20,975,000.00	20,583,434.51	20,647,517.11	61,527.28

3137FQ3P6	FHMS K-C06 A2	4.291	98.0474	08/25/2026	11,173,206.36	10,955,043.25	10,978,068.03	(20,886.28)
3137FNWX4	FHMS K-736 A2	3.655	98.0733	07/25/2026	8,909,956.20	8,738,286.38	8,809,456.68	270,347.54
3137BRQJ7	FHMS K-057 A2	4.657	98.3032	07/25/2026	13,845,037.20	13,610,110.04	13,603,428.19	392,966.91
3137FNWX4	FHMS K-736 A2	4.170	98.0733	07/25/2026	42,892,529.15	42,066,110.64	42,220,062.39	142,014.16
3137BQYS0	FHMS K-056 A2	4.186	98.5154	05/25/2026	17,414,152.56	17,155,615.09	17,201,018.28	63,896.44
3137FMU67	FHMS K-735 A2	3.518	98.7574	05/25/2026	14,320,376.25	14,142,426.67	14,254,865.37	158,243.63
3137BPW21	FHMS K-055 A2	4.420	98.7879	03/25/2026	47,320,203.50	46,746,649.98	46,824,031.98	292,406.21
3137BPW21	FHMS K-055 A2	4.420	98.7879	03/25/2026	1,414,874.08	1,397,724.83	1,400,038.56	8,742.94
3137BP4K2	FHMS K-IR1 A2	4.641	98.5604	03/25/2026	22,370,000.00	22,047,967.30	22,118,757.54	230,226.68
3137BPW21	FHMS K-055 A2	4.460	98.7879	03/25/2026	9,464,040.70	9,349,330.00	9,362,919.32	64,159.66
3137BNGT5	FHMS K-054 A2	4.286	99.0406	01/25/2026	8,688,480.87	8,605,126.97	8,627,338.67	33,735.40
3137BM7C4	FHMS K-051 A2	4.877	99.6273	09/25/2025	5,103,166.31	5,084,145.53	5,096,483.57	102,777.45
3137FJXQ7	FHMS K-733 A2	4.488	99.6811	08/25/2025	4,747,471.00	4,732,333.26	4,747,471.00	6,188.77
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**Agency MBS  
FNMA**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3140NXY72	FN BZ3433	4.213	99.4006	04/01/2030	12,855,000.00	12,777,946.49	12,855,000.00	(77,053.51)
3140NX7M9	FN BZ3599	4.344	99.0992	04/01/2030	35,880,000.00	35,556,800.14	35,534,852.45	42,607.93
3140NXWN9	FN BZ3352	4.382	100.3279	03/01/2030	41,362,000.00	41,497,613.59	41,309,411.04	192,163.22
3140NW2N4	FN BZ2580	4.589	100.4704	12/01/2029	30,144,000.00	30,285,783.51	29,904,286.06	414,963.51
3140NWVP7	FN BZ2421	1.440	100.4304	12/01/2029	31,354,000.00	31,488,957.96	31,354,000.00	134,957.96
3140NWVP7	FN BZ2421	4.498	100.4304	12/01/2029	20,000,000.00	20,086,086.60	19,902,814.58	197,024.10
3140NWPY5	FN BZ2238	4.376	100.1519	11/01/2029	9,870,000.00	9,884,993.02	9,845,875.60	42,752.39
3140NWHV0	FN BZ2043	4.334	97.8479	11/01/2029	20,000,000.00	19,569,581.40	19,578,352.48	3,175.15
3140NWG90	FN BZ2023	4.497	98.7686	10/01/2029	15,000,000.00	14,815,292.40	14,694,098.73	175,058.02
3140NWEX9	FN BZ1949	4.468	98.8153	10/01/2029	3,444,000.00	3,403,199.45	3,388,613.12	23,101.79
3140NWK55	FN BZ2103	4.517	99.1924	10/01/2029	15,000,000.00	14,878,855.50	14,740,309.59	167,722.69
3140HVB60	FN BL3660	4.458	94.1711	08/01/2029	24,556,523.00	23,125,140.22	23,074,487.43	420,908.08
3140HUNU6	FN BL3102	4.474	94.0045	08/01/2029	21,947,378.00	20,631,522.95	20,566,981.84	415,072.93
3140HUNU6	FN BL3102	4.139	94.0045	08/01/2029	4,785,406.30	4,498,497.27	4,534,595.92	24,329.31
3140HUNU6	FN BL3102	4.396	94.0045	08/01/2029	24,405,484.34	22,942,253.52	22,926,272.82	381,480.60
3138L5YU8	FN AM5222	4.323	99.4788	07/01/2029	28,196,404.36	28,049,446.39	28,196,404.36	(146,957.97)
3140NVE37	FN BZ1053	4.596	101.1890	06/01/2029	15,770,000.00	15,957,513.03	15,770,000.00	187,513.03
3140NVFJ1	FN BZ1068	4.555	101.0875	06/01/2029	10,000,000.00	10,108,753.30	10,000,000.00	108,753.30
3140NVFJ1	FN BZ1068	4.555	101.0875	06/01/2029	15,000,000.00	15,163,129.95	15,000,000.00	163,129.95
3140NU4W6	FN BZ0836	4.606	101.2286	05/01/2029	16,365,000.00	16,566,057.61	16,365,000.00	201,057.61
3140NU6F1	FN BZ0869	4.623	101.2168	04/01/2029	32,230,000.00	32,622,177.86	32,199,980.54	432,465.36
3140NUPT0	FN BZ0433	4.580	99.8843	03/01/2029	25,000,000.00	24,971,079.00	24,717,245.43	361,704.00
3140NUPT0	FN BZ0433	4.612	99.8843	03/01/2029	25,681,000.00	25,651,291.19	25,355,536.73	414,692.87
3140NUNR6	FN BZ0399	4.670	101.0829	02/01/2029	15,000,000.00	15,162,436.05	14,955,149.50	225,717.30
3140NURK7	FN BZ0489	4.552	101.0650	02/01/2029	25,000,000.00	25,266,244.75	25,000,000.00	266,244.75
3140NURK7	FN BZ0489	4.636	101.0650	02/01/2029	16,000,000.00	16,170,396.64	15,956,449.70	227,896.64
3140LLKK6	FN BS9297	5.110	100.5165	10/01/2028	21,050,000.00	21,158,720.51	20,635,816.17	756,665.82
3140LLZT1	FN BS9753	5.092	102.2823	10/01/2028	20,000,000.00	20,456,469.00	19,965,814.45	509,594.00
3136B3XY1	FNA 2019-M1 A2	4.441	98.0586	09/25/2028	12,383,189.70	12,182,438.72	12,182,438.72	(22,732.80)
3140LLB83	FN BS9062	5.049	100.6505	09/01/2028	20,000,000.00	20,130,095.00	19,674,118.59	648,845.00
3140LLMH1	FN BS9359	5.051	101.5854	08/01/2028	15,874,000.00	16,125,666.87	15,766,107.81	425,908.82
3136BQDE6	FNA 2023-M6 A2	4.724	99.3845	07/25/2028	23,875,887.25	23,728,928.30	23,560,116.78	346,413.88
3140LKYQ0	FN BS8818	4.526	98.9908	06/01/2028	25,000,000.00	24,747,693.00	24,634,090.00	384,411.75

3140LKU84	FN BS8706	4.510	99.4527	06/01/2028	25,000,000.00	24,863,172.50	24,698,807.86	384,656.87
3140LKKW2	FN BS8408	4.658	100.4454	06/01/2028	12,003,000.00	12,056,459.80	11,920,353.12	177,709.60
3140LKJP9	FN BS8369	4.649	99.7186	05/01/2028	16,850,000.00	16,802,579.38	16,728,943.48	144,774.69
3140LKM6	FN BS8367	4.651	99.8556	05/01/2028	14,563,000.00	14,541,967.68	14,393,523.68	237,233.38
3140LKJC8	FN BS8358	4.074	99.5378	04/01/2028	24,459,000.00	24,345,948.79	24,459,000.00	(113,051.21)
3140LBU27	FN BS1500	4.591	92.1139	03/01/2028	29,612,500.00	27,272,234.56	27,171,291.49	1,167,338.08
3140LBP64	FN BS1344	4.165	92.0551	03/01/2028	20,000,000.00	18,411,021.00	18,549,995.76	393,052.25
3140LBU27	FN BS1500	3.741	92.1139	03/01/2028	20,000,000.00	18,422,784.00	18,724,842.76	136,065.25
3140LHSB7	FN BS6813	4.363	100.0659	02/01/2028	19,478,000.00	19,490,843.40	19,468,748.22	31,104.02
3140LJS23	FN BS7736	4.416	99.5862	02/01/2028	20,000,000.00	19,917,239.60	19,863,458.87	185,989.60
3140LJS23	FN BS7736	4.071	99.5862	02/01/2028	15,000,000.00	14,937,929.70	15,000,000.00	(62,070.30)
3140LJS23	FN BS7736	4.078	99.5862	02/01/2028	10,000,000.00	9,958,619.80	10,000,000.00	(41,380.20)
3140LHVX5	FN BS6929	4.280	99.6857	11/01/2027	31,100,000.00	31,002,249.28	31,052,817.60	5,511.00
3140LH4A5	FN BS7116	4.363	99.6918	11/01/2027	20,210,000.00	20,147,709.14	20,210,000.00	(62,290.86)
3136BML55	FNA 2022-M11 A2	4.554	97.1384	10/25/2027	20,827,215.00	20,231,220.50	20,384,777.70	387,883.14
3138LKZ34	FN AN7061	6.197	96.5181	10/01/2027	12,800,000.00	12,354,318.85	12,338,433.86	326,318.85
3136AY6X6	FNA 2017-M15 A2	4.609	97.3202	09/25/2027	12,954,007.74	12,606,862.36	12,700,150.48	176,581.17
3138LHUZ5	FN AN5099	3.076	97.8767	04/01/2027	23,209,651.00	22,716,837.46	23,201,878.08	(471,054.47)
3140HV2G8	FN BL4374	4.291	97.0473	10/01/2026	21,300,000.00	20,671,074.47	20,724,247.68	723,957.28
3136AS4R4	FNA 2016-M7 A2	4.574	98.2451	09/25/2026	14,147,524.20	13,899,243.92	13,925,284.57	56,457.40
3138LEVL2	FN AN2418	5.290	97.4354	09/01/2026	15,000,000.00	14,615,313.30	14,602,972.44	260,984.38
3138LETC5	FN AN2346	4.438	97.9226	08/01/2026	8,246,768.10	8,075,446.61	8,108,076.70	10,687.21
3138LENE7	FN AN2188	3.543	98.0333	07/01/2026	9,618,272.00	9,429,105.60	9,576,807.73	(4,315.23)
3138LD5W9	FN AN1760	4.176	98.2459	06/01/2026	15,000,000.00	14,736,886.20	14,912,474.12	154,073.70
3136AR5S3	FNA 2016-M5 A2	4.816	98.5255	04/25/2026	12,571,233.41	12,385,866.30	12,413,828.56	41,995.45
3140HSZG9	FN BL1642	4.103	99.1307	03/01/2026	9,436,545.40	9,354,514.08	9,385,391.08	4,593.21
3138LCW35	FN AN0665	5.458	99.0463	02/01/2026	14,400,087.67	14,262,753.02	14,262,654.92	361,605.96
3140HSW31	FN BL1565	3.958	99.1801	02/01/2026	9,000,000.00	8,926,207.20	8,955,717.28	(2,074.05)
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	99.2028	12/01/2025	13,528,368.90	13,420,517.90	13,527,165.71	(95,168.15)
3138LCH81	FN AN0254	3.738	99.2028	12/01/2025	7,075,337.09	7,018,931.02	7,062,354.03	77,362.02
3140JAVC9	FN BM6010	4.860	99.5223	09/01/2025	1,058,576.66	1,053,519.74	1,057,484.42	24,715.54
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CD

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
78015JEG8	Royal Bank of Canada New York Branch	4.310	100.0000	03/19/2026	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JEQ6	Royal Bank of Canada New York Branch	4.310	100.0000	01/21/2026	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JEC7	Royal Bank of Canada New York Branch	4.270	100.0000	01/16/2026	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06051WVS0	Bank of America, National Association	4.430	100.0000	12/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X3P9	Coöperatieve Rabobank U.A., New York Branch	4.400	100.0000	12/01/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2S4	Coöperatieve Rabobank U.A., New York Branch	4.300	100.0000	11/19/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TLZ7	Svenska Handels AB Publ - New York Branch	4.360	100.0000	11/18/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NFU1	Bank of Nova Scotia, Houston Branch	4.440	100.0000	11/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06053RCD3	Bank of America, National Association	4.510	100.0000	11/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06053RCD3	Bank of America, National Association	4.510	100.0000	11/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TLU8	Svenska Handels AB Publ - New York Branch	4.280	100.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TMC7	Svenska Handels AB Publ - New York Branch	4.370	100.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TQB5	Svenska Handels AB Publ - New York Branch	4.350	100.0000	10/24/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WUQ5	Bank of America, National Association	4.400	100.0000	10/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TPQ3	Svenska Handels AB Publ - New York Branch	4.375	100.0000	09/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00

86959TPP5	Svenska Handels AB Publ - New York Branch	4.380	100.0000	09/24/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TMB9	Svenska Handels AB Publ - New York Branch	4.400	100.0000	09/19/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JB48	Royal Bank of Canada New York Branch	4.490	100.0000	09/18/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
06418NEY4	Bank of Nova Scotia, Houston Branch	4.430	100.0000	09/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TPB6	Svenska Handels AB Publ - New York Branch	4.400	100.0000	09/02/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TNU6	Svenska Handels AB Publ - New York Branch	4.390	100.0000	08/29/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06053RAB9	Bank of America, National Association	4.541	100.0000	08/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TNY8	Svenska Handels AB Publ - New York Branch	4.400	100.0000	08/27/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TNV4	Svenska Handels AB Publ - New York Branch	4.390	100.0000	08/22/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
22536JVM4	Credit Agricole Corporate And Investment Bank, New	4.350	100.0000	08/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
22536JVM4	Credit Agricole Corporate And Investment Bank, New	4.350	100.0000	08/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
22536JVM4	Credit Agricole Corporate And Investment Bank, New	4.350	100.0000	08/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
22536JVM4	Credit Agricole Corporate And Investment Bank, New	4.350	100.0000	08/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
22536JVM4	Credit Agricole Corporate And Investment Bank, New	4.350	100.0000	08/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
22536JVM4	Credit Agricole Corporate And Investment Bank, New	4.350	100.0000	08/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
22536JVF9	Credit Agricole Corporate And Investment Bank, New	4.350	100.0000	08/11/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
22536JVF9	Credit Agricole Corporate And Investment Bank, New	4.350	100.0000	08/11/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
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CP

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
7426M3DH9	Private Export Funding Corporation	4.218	97.0575	04/17/2026	25,000,000.00	24,264,368.06	24,264,368.06	25,562.50
7426M3AW9	Private Export Funding Corporation	4.226	97.8666	01/30/2026	25,000,000.00	24,466,638.89	24,481,805.56	209,763.89
7426M3AW9	Private Export Funding Corporation	4.339	97.8666	01/30/2026	25,000,000.00	24,466,638.89	24,466,638.89	152,388.89
7426M5AV6	Private Export Funding Corporation	4.235	97.9235	01/29/2026	25,000,000.00	24,480,881.94	24,480,881.94	103,250.00
7426M3AU3	Private Export Funding Corporation	4.305	97.9050	01/28/2026	25,000,000.00	24,476,250.00	24,476,250.00	145,486.11
7426M3AM1	Private Export Funding Corporation	4.190	98.0441	01/21/2026	50,000,000.00	49,022,069.44	49,022,069.44	457,875.00
7426M5AL8	Private Export Funding Corporation	4.278	97.9981	01/20/2026	25,000,000.00	24,499,527.78	24,499,527.78	11,638.89
7426M2ZW4	Private Export Funding Corporation	4.224	98.2761	12/30/2025	25,000,000.00	24,569,020.84	24,569,020.84	242,604.17
46651VGU4	J.P. Morgan Securities LLC	4.361	100.0000	12/23/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015CZ88	Royal Bank of Canada New York Branch	4.394	98.4592	12/08/2025	50,000,000.00	49,229,583.33	49,229,583.33	304,583.33
78015MBY5	Royal Bank of Canada New York Branch	4.450	100.0000	12/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46656HGW6	J.P. Morgan Securities LLC	4.540	100.0000	11/12/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46656HGW6	J.P. Morgan Securities LLC	4.540	100.0000	11/12/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M2XX4	Private Export Funding Corporation	4.283	98.9459	10/31/2025	25,000,000.00	24,736,479.17	24,736,479.17	396,729.17
7426M2XX4	Private Export Funding Corporation	4.282	98.9459	10/31/2025	25,000,000.00	24,736,479.17	24,736,479.17	390,937.50
7426M2XV8	Private Export Funding Corporation	4.278	98.9691	10/29/2025	25,000,000.00	24,742,270.83	24,742,270.83	373,562.50
03785DXV3	Apple Inc.	4.373	98.9369	10/29/2025	50,000,000.00	49,468,472.22	49,468,472.22	304,583.33
7426M2XQ9	Private Export Funding Corporation	4.319	99.0107	10/24/2025	25,000,000.00	24,752,666.67	24,752,666.67	212,000.00
7426M2XA4	Private Export Funding Corporation	4.323	99.1736	10/10/2025	50,000,000.00	49,586,805.56	49,586,805.56	436,805.56
77119LWW5	Roche Holdings, Inc.	4.368	99.2800	09/30/2025	50,000,000.00	49,640,000.00	49,640,000.00	192,000.00
03785DWH5	Apple Inc.	4.277	99.4504	09/17/2025	40,000,000.00	39,780,144.45	39,780,144.45	406,966.67
46590DWC0	J.P. Morgan Securities LLC	4.482	99.4913	09/12/2025	50,000,000.00	49,745,666.67	49,745,666.67	1,374,611.11
63763PWA3	National Securities Clearing Corporation	4.388	99.5178	09/10/2025	23,000,000.00	22,889,088.89	22,889,088.89	141,411.67
77119LW39	Roche Holdings, Inc.	4.354	99.6040	09/03/2025	50,000,000.00	49,802,000.00	49,802,000.00	192,000.00
7426M2VV0	Private Export Funding Corporation	4.333	99.6702	08/29/2025	25,000,000.00	24,917,555.56	24,917,555.56	456,388.89
89233GVN3	Toyota Motor Credit Corporation	4.468	99.7422	08/22/2025	50,000,000.00	49,871,083.33	49,871,083.33	405,166.66
77119LVL0	Roche Holdings, Inc.	4.337	99.7736	08/20/2025	50,000,000.00	49,886,791.67	49,886,791.67	429,000.00
7426M2VF5	Private Export Funding Corporation	4.326	99.8343	08/15/2025	50,000,000.00	49,917,166.67	49,917,166.67	674,500.00
24422LVE0	John Deere Capital Corporation	4.355	99.8444	08/14/2025	50,000,000.00	49,922,180.55	49,922,180.55	436,986.11

6698M4VE9	Novartis Finance Corporation	4.331	99.8440	08/14/2025	20,000,000.00	19,968,800.00	19,968,800.00	21,600.00
0556C2VE0	BMW US Capital, LLC	4.321	99.8444	08/14/2025	50,000,000.00	49,922,180.56	49,922,180.56	47,888.89
0556C2VE0	BMW US Capital, LLC	4.321	99.8444	08/14/2025	15,000,000.00	14,976,654.17	14,976,654.17	14,366.67
0556C2VD2	BMW US Capital, LLC	4.331	99.8560	08/13/2025	10,000,000.00	9,985,600.00	9,985,600.00	10,800.00
0556C2VD2	BMW US Capital, LLC	4.331	99.8560	08/13/2025	50,000,000.00	49,928,000.00	49,928,000.00	54,000.00
0556C2VD2	BMW US Capital, LLC	4.331	99.8560	08/13/2025	20,000,000.00	19,971,200.00	19,971,200.00	21,600.00
63763PVC0	National Securities Clearing Corporation	4.373	99.8680	08/12/2025	27,000,000.00	26,964,360.00	26,964,195.00	166,170.00
63763PVC0	National Securities Clearing Corporation	4.334	99.8680	08/12/2025	34,000,000.00	33,955,120.00	33,955,120.00	65,280.00
6698M4VB5	Novartis Finance Corporation	4.344	99.8797	08/11/2025	13,000,000.00	12,984,363.89	12,984,363.89	25,017.78
82619TV87	Siemens Capital Company LLC	4.308	99.9164	08/08/2025	11,200,000.00	11,190,635.55	11,190,635.55	10,702.22
7426M2V65	Private Export Funding Corporation	4.305	99.9417	08/06/2025	25,000,000.00	24,985,416.67	24,985,416.67	679,583.34
7426M2V65	Private Export Funding Corporation	4.292	99.9417	08/06/2025	25,000,000.00	24,985,416.67	24,985,416.67	536,666.67
47816FV65	Johnson & Johnson	4.293	99.9413	08/06/2025	50,000,000.00	49,970,625.00	49,970,625.00	705,000.00
21687AV18	Coöperatieve Rabobank U.A., New York Branch	4.429	100.0000	08/01/2025	8,270,000.00	8,270,000.00	8,270,000.00	265,347.54
7426M2V16	Private Export Funding Corporation	4.312	100.0000	08/01/2025	25,000,000.00	25,000,000.00	25,000,000.00	415,166.67
82619TV12	Siemens Capital Company LLC	4.349	100.0000	08/01/2025	50,000,000.00	50,000,000.00	50,000,000.00	216,500.00
82619TV12	Siemens Capital Company LLC	4.349	100.0000	08/01/2025	50,000,000.00	50,000,000.00	50,000,000.00	216,500.00
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**Corporate  
CORP**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
037833EC0	APPLE INC	3.934	93.1766	02/08/2028	10,000,000.00	9,317,660.00	9,361,774.64	194,960.00
037833EC0	APPLE INC	3.693	93.1766	02/08/2028	5,000,000.00	4,658,830.00	4,706,947.72	48,930.00
037833EC0	APPLE INC	4.235	93.1766	02/08/2028	50,000,000.00	46,588,300.00	46,439,410.51	670,800.00
037833DK3	APPLE INC	4.252	97.6255	11/13/2027	11,148,000.00	10,883,290.74	10,851,560.14	127,700.34
037833DK3	APPLE INC	4.070	97.6255	11/13/2027	8,275,000.00	8,078,510.13	8,084,959.68	20,894.38
037833DB3	APPLE INC	4.444	97.6232	09/12/2027	4,296,000.00	4,193,892.67	4,166,423.29	89,236.51
037833DB3	APPLE INC	3.620	97.6232	09/12/2027	25,000,000.00	24,405,800.00	24,642,131.00	(91,700.00)
037833DB3	APPLE INC	3.618	97.6232	09/12/2027	10,000,000.00	9,762,320.00	9,857,151.30	(38,580.00)
037833DB3	APPLE INC	4.322	97.6232	09/12/2027	8,635,000.00	8,429,763.32	8,392,836.74	120,993.62
931142EX7	WALMART INC	4.404	99.6443	09/09/2027	20,000,000.00	19,928,860.00	19,822,642.61	190,860.00
931142EX7	WALMART INC	4.326	99.6443	09/09/2027	3,770,000.00	3,756,590.11	3,742,261.41	27,494.61
594918CQ5	MICROSOFT CORP	3.994	98.8480	06/15/2027	6,441,000.00	6,366,799.68	6,373,758.08	27,696.30
594918CQ5	MICROSOFT CORP	3.718	98.8480	06/15/2027	5,000,000.00	4,942,400.00	4,971,806.79	(15,950.00)
037833CR9	APPLE INC	3.677	98.5081	05/11/2027	20,000,000.00	19,701,620.00	19,839,312.15	(59,580.00)
037833CR9	APPLE INC	3.647	98.5081	05/11/2027	10,411,000.00	10,255,678.29	10,332,612.07	(40,280.16)
931142CH4	WALMART INC	3.581	102.9021	04/05/2027	3,351,000.00	3,448,249.37	3,473,210.75	(88,463.05)
771196BV3	ROCHE HOLDINGS INC	4.559	97.0416	03/10/2027	5,000,000.00	4,852,080.00	4,831,655.94	125,280.00
771196BV3	ROCHE HOLDINGS INC	4.326	97.0416	03/10/2027	25,000,000.00	24,260,400.00	24,242,826.32	487,900.00
771196BV3	ROCHE HOLDINGS INC	4.213	97.0416	03/10/2027	20,000,000.00	19,408,320.00	19,427,022.22	323,520.00
771196BV3	ROCHE HOLDINGS INC	4.128	97.0416	03/10/2027	5,710,000.00	5,541,075.36	5,553,538.38	79,117.76
771196BV3	ROCHE HOLDINGS INC	3.870	97.0416	03/10/2027	6,000,000.00	5,822,496.00	5,857,966.34	36,516.00
037833CJ7	APPLE INC	4.528	98.8766	02/09/2027	4,700,000.00	4,647,200.20	4,622,162.61	109,303.20
037833CJ7	APPLE INC	4.797	98.8766	02/09/2027	5,000,000.00	4,943,830.00	4,897,473.34	118,880.00
037833CJ7	APPLE INC	3.970	98.8766	02/09/2027	5,000,000.00	4,943,830.00	4,955,396.73	15,980.00
037833CJ7	APPLE INC	4.004	98.8766	02/09/2027	10,000,000.00	9,887,660.00	9,905,965.29	39,770.00
037833CJ7	APPLE INC	3.748	98.8766	02/09/2027	10,000,000.00	9,887,660.00	9,942,344.51	(20,940.00)
771196BL5	ROCHE HOLDINGS INC	4.335	97.3970	01/28/2027	3,000,000.00	2,921,910.00	2,918,445.36	84,720.00
771196BL5	ROCHE HOLDINGS INC	4.325	97.3970	01/28/2027	3,000,000.00	2,921,910.00	2,918,866.13	83,880.00
771196BL5	ROCHE HOLDINGS INC	4.903	97.3970	01/28/2027	5,000,000.00	4,869,850.00	4,824,891.38	173,800.00

771196BL5	ROCHE HOLDINGS INC	3.876	97.3970	01/28/2027	24,000,000.00	23,375,280.00	23,490,425.00	183,120.00
771196BL5	ROCHE HOLDINGS INC	3.865	97.3970	01/28/2027	10,000,000.00	9,739,700.00	9,789,207.66	73,100.00
594918CG7	MICROSOFT CORP	4.560	99.0516	09/15/2026	14,108,000.00	13,974,199.73	13,937,041.12	288,593.25
037833DN7	APPLE INC	5.003	97.6918	09/11/2026	10,557,000.00	10,313,323.33	10,233,591.10	422,258.89
037833DN7	APPLE INC	4.211	97.6918	09/11/2026	15,000,000.00	14,653,770.00	14,655,012.15	115,170.00
594918BR4	MICROSOFT CORP	4.510	98.2002	08/08/2026	11,846,000.00	11,632,795.69	11,605,417.34	265,374.09
594918BR4	MICROSOFT CORP	4.070	98.2002	08/08/2026	20,000,000.00	19,640,040.00	19,676,056.43	269,640.00
037833BZ2	APPLE INC	4.875	98.2718	08/04/2026	34,000,000.00	33,412,412.00	33,219,633.73	1,077,052.00
037833BZ2	APPLE INC	5.028	98.2718	08/04/2026	16,000,000.00	15,723,488.00	15,610,370.61	553,568.00
037833BY5	APPLE INC	4.398	99.3394	02/23/2026	5,000,000.00	4,966,970.00	4,968,774.74	38,970.00
037833BY5	APPLE INC	4.412	99.3394	02/23/2026	10,000,000.00	9,933,940.00	9,938,173.82	170,140.00
037833BY5	APPLE INC	4.381	99.3394	02/23/2026	15,000,000.00	14,900,910.00	14,907,751.57	115,410.00
037833BY5	APPLE INC	4.411	99.3394	02/23/2026	436,000.00	433,119.78	433,305.52	7,413.74
037833BY5	APPLE INC	4.276	99.3394	02/23/2026	7,691,000.00	7,640,193.25	7,647,794.34	29,102.74
771196BJ0	ROCHE HOLDINGS INC	4.882	99.5012	11/10/2025	3,300,000.00	3,283,539.60	3,283,708.34	82,902.60
931142EW9	WALMART INC	4.019	99.9144	09/09/2025	1,984,000.00	1,982,301.70	1,983,753.01	543.62
931142EW9	WALMART INC	4.044	99.9144	09/09/2025	50,000,000.00	49,957,200.00	49,992,416.67	23,700.00
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**MM Fund**  
**MMFUND**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
09248U700	BLKRR LQ:FEDFUND INSTL	4.220	1.0000	07/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
38141W273	GOLDMAN:FS GOVT INST	4.190	1.0000	07/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.250	1.0000	07/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	4.250	1.0000	07/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.260	1.0000	07/31/2025	19,000,000.00	19,000,000.00	19,000,000.00	0.00
61747C707	MORG STAN I LQ:GV I	4.230	1.0000	07/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	4.210	1.0000	07/31/2025	6,000,000.00	6,000,000.00	6,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	07/31/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	07/31/2025	35,000,000.00	35,000,000.00	35,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	07/31/2025	150,000,000.00	150,000,000.00	150,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	4.210	1.0000	07/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
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**Muni**  
**MUNI**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
60412AR54	MINNESOTA ST	4.051	99.9227	08/01/2028	1,250,000.00	1,249,033.69	1,250,000.00	(966.31)
419792M29	HAWAII ST	4.513	101.4983	10/01/2027	5,074,913.84	5,074,913.84	5,048,164.00	(9,236.16)
13063D3N6	CALIFORNIA STATE	4.847	101.1798	03/01/2027	9,300,000.00	9,409,722.22	9,300,000.00	109,722.22
13063DRD2	CALIFORNIA STATE	4.259	97.8520	10/01/2026	5,500,000.00	5,381,859.15	5,384,056.53	45,704.15
13063EBN5	CALIFORNIA STATE	5.096	101.3823	09/01/2026	30,000,000.00	30,414,675.84	30,123,052.66	145,575.84
93974EYC4	WASHINGTON STATE	3.370	99.3106	08/01/2026	20,825,000.00	20,681,436.26	20,825,000.00	(143,563.74)
13063DMA3	CALIFORNIA STATE	4.011	99.0528	04/01/2026	13,500,000.00	13,372,123.70	13,381,020.67	36,148.70
419792A89	HAWAII ST	1.033	99.7011	10/01/2025	12,775,000.00	12,736,815.94	12,810,792.91	(888,999.06)
419792D45	HAWAII ST	1.033	99.4251	10/01/2025	3,660,000.00	3,638,959.64	3,660,000.00	(21,040.36)
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	99.9871	08/01/2025	4,505,000.00	4,504,416.80	4,505,000.00	(583.20)
419792F92	HAWAII ST	1.033	99.9879	08/01/2025	6,250,000.00	6,249,245.91	6,250,000.00	(754.09)

074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	99.9864	08/01/2025	500,000.00	499,932.15	500,000.00	(67.85)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	99.9868	08/01/2025	1,065,000.00	1,064,859.01	1,065,000.00	(140.99)
802498YZ2	SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMP	0.669	99.9884	08/01/2025	1,000,000.00	999,883.61	1,000,000.00	(116.39)
93974EYB6	WASHINGTON STATE	3.350	99.9885	08/01/2025	10,065,000.00	10,063,841.07	10,065,000.00	(1,158.93)
60412AR21	MINNESOTA ST	4.593	99.9875	08/01/2025	500,000.00	499,937.43	500,000.00	(62.57)
358233DW1	FRESNO CALIF UNI SCH DIST	4.622	99.9908	08/01/2025	320,000.00	319,970.68	320,000.00	(29.32)
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**Mutual Fund  
Open-End Fund**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
CLTRSF	CALTRUST	4.200	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)
<b>CLTRSF</b>	<b>CALTRUST</b>	<b>4.200</b>	<b>1.0086</b>	<b>---</b>	<b>93,213,169.12</b>	<b>94,017,200.84</b>	<b>94,017,200.84</b>	<b>(0.00)</b>

**Non-US Gov  
SUPRANATIONAL**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
459058KD4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.630	99.8571	11/22/2028	10,000,000.00	9,985,710.00	10,000,000.00	(14,290.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.590	100.0067	05/15/2028	10,000,000.00	10,000,670.00	10,012,632.12	(16,330.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.584	100.0067	05/15/2028	10,000,000.00	10,000,670.00	10,012,055.26	(15,530.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.601	100.0067	05/15/2028	10,000,000.00	10,000,670.00	10,010,585.40	(13,430.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.096	100.0067	05/15/2028	5,000,000.00	5,000,335.00	5,004,599.40	(5,665.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.919	100.0067	05/15/2028	10,000,000.00	10,000,670.00	10,005,375.04	(5,930.00)
45950VTK2	INTERNATIONAL FINANCE CORP	4.841	101.1289	03/23/2027	15,000,000.00	15,169,338.30	15,000,000.00	169,338.30
45950VSW7	INTERNATIONAL FINANCE CORP	4.430	100.3970	02/22/2027	50,000,000.00	50,198,500.00	50,000,000.00	198,500.00
45950VRX6	INTERNATIONAL FINANCE CORP	4.077	99.7227	02/01/2027	25,000,000.00	24,930,675.00	24,973,631.31	175.00
45950VSY3	INTERNATIONAL FINANCE CORPORATION	4.644	100.0349	02/26/2026	25,000,000.00	25,008,732.75	25,000,000.00	8,732.75
459058JJ3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.750	100.0169	09/18/2025	25,000,000.00	25,004,225.00	25,005,849.46	(29,775.00)
459058JJ3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.607	100.0169	09/18/2025	25,000,000.00	25,004,225.00	25,006,441.18	(32,275.00)
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**Repo  
REPO**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
RP08012025437	Reference Number: L25073100003A0	4.370	100.0000	08/01/2025	450,000,000.00	450,000,000.00	450,000,000.00	0.00
<b>RP08012025437</b>	<b>Reference Number: L25073100003A0</b>	<b>4.370</b>	<b>100.0000</b>	<b>08/01/2025</b>	<b>450,000,000.00</b>	<b>450,000,000.00</b>	<b>450,000,000.00</b>	<b>0.00</b>

**US Gov  
T-BILL**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
912797QN0	UNITED STATES TREASURY	4.094	96.7984	05/14/2026	50,000,000.00	48,399,194.50	48,436,732.00	60,850.00
912797PV3	UNITED STATES TREASURY	4.135	97.3997	03/19/2026	10,000,000.00	9,739,972.20	9,747,255.56	139,967.75
912797PM3	UNITED STATES TREASURY	3.899	97.7051	02/19/2026	25,000,000.00	24,426,264.00	24,473,958.33	249,180.67
912797PM3	UNITED STATES TREASURY	3.988	97.7051	02/19/2026	35,000,000.00	34,196,769.60	34,247,172.65	370,733.04
912797PM3	UNITED STATES TREASURY	4.048	97.7051	02/19/2026	50,000,000.00	48,852,528.00	48,908,358.34	533,223.83



912797PM3	UNITED STATES TREASURY	4.018	97.7051	02/19/2026	15,000,000.00	14,655,758.40	14,674,864.17	153,119.65
912797PD3	UNITED STATES TREASURY	4.008	97.9990	01/22/2026	15,000,000.00	14,699,850.00	14,720,084.75	153,505.75
912797RH2	UNITED STATES TREASURY	4.298	98.1578	01/08/2026	50,000,000.00	49,078,889.00	49,077,777.58	127,917.00
912797RA7	UNITED STATES TREASURY	4.240	98.2269	01/02/2026	50,000,000.00	49,113,430.50	49,124,125.00	154,243.00
912797RA7	UNITED STATES TREASURY	4.287	98.2269	01/02/2026	25,000,000.00	24,556,715.25	24,557,250.00	82,840.25
912797NU7	UNITED STATES TREASURY	4.257	98.2870	12/26/2025	50,000,000.00	49,143,521.00	49,160,670.74	194,110.00
912797MH7	UNITED STATES TREASURY	4.177	99.5948	09/04/2025	25,000,000.00	24,898,708.25	24,905,376.12	797,635.19
912797QM2	UNITED STATES TREASURY	4.292	99.6196	09/02/2025	50,000,000.00	49,809,778.00	49,814,444.45	499,812.72

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US Gov

US GOV

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
91282CLC3	UNITED STATES TREASURY	4.081	100.2813	07/31/2029	10,000,000.00	10,028,125.00	9,970,953.42	64,453.12
91282CKX8	UNITED STATES TREASURY	4.045	101.1875	06/30/2029	25,000,000.00	25,296,875.00	25,182,924.68	107,421.87
91282CKT7	UNITED STATES TREASURY	3.980	102.0469	05/31/2029	20,000,000.00	20,409,375.00	20,364,821.31	28,125.00
91282CJF9	UNITED STATES TREASURY	4.010	102.9609	10/31/2028	10,000,000.00	10,296,093.70	10,259,226.59	13,281.20
91282CCY5	UNITED STATES TREASURY	3.548	92.1875	09/30/2028	7,000,000.00	6,453,125.00	6,529,212.87	48,125.00
91282CHK0	UNITED STATES TREASURY	4.125	100.3164	06/30/2028	25,000,000.00	25,079,101.50	24,918,672.17	218,749.94
91282CHE4	UNITED STATES TREASURY	3.862	99.2773	05/31/2028	6,000,000.00	5,956,640.64	5,962,354.37	(2,109.36)
912810FB9	UNITED STATES TREASURY	4.003	104.7891	11/15/2027	15,000,000.00	15,718,359.30	15,654,560.44	(706,640.70)
91282CFH9	UNITED STATES TREASURY	3.269	98.3906	08/31/2027	5,000,000.00	4,919,531.25	4,986,261.81	(47,460.94)
912810FA1	UNITED STATES TREASURY	3.247	104.6094	08/15/2027	15,000,000.00	15,691,406.25	15,876,205.51	(1,442,578.13)
912810FA1	UNITED STATES TREASURY	3.483	104.6094	08/15/2027	15,000,000.00	15,691,406.25	15,805,327.02	(1,265,625.00)
91282CEW7	UNITED STATES TREASURY	3.109	98.7109	06/30/2027	15,000,000.00	14,806,640.55	15,037,138.46	(287,695.39)
91282CEW7	UNITED STATES TREASURY	3.213	98.7109	06/30/2027	15,000,000.00	14,806,640.55	15,009,704.72	(217,968.83)
912828ZS2	UNITED STATES TREASURY	2.845	93.9336	05/31/2027	20,000,000.00	18,786,718.80	19,205,755.41	957,812.55
91282CEF4	UNITED STATES TREASURY	2.502	97.5938	03/31/2027	25,000,000.00	24,398,437.50	24,999,350.74	(599,609.38)
91282CEF4	UNITED STATES TREASURY	2.503	97.5938	03/31/2027	25,000,000.00	24,398,437.50	24,998,701.48	(597,656.25)
912810EZ7	UNITED STATES TREASURY	3.048	103.7813	02/15/2027	15,000,000.00	15,567,187.50	15,766,398.45	(1,681,640.63)
912810EY0	UNITED STATES TREASURY	4.205	103.1211	11/15/2026	25,000,000.00	25,780,273.50	25,672,723.62	(1,356,445.25)
91282CDG3	UNITED STATES TREASURY	2.884	96.3789	10/31/2026	10,000,000.00	9,637,890.60	9,795,613.67	379,687.47
91282CCZ2	UNITED STATES TREASURY	0.982	96.3125	09/30/2026	20,000,000.00	19,262,500.00	19,975,755.36	(633,333.60)
91282CCZ2	UNITED STATES TREASURY	2.540	96.3125	09/30/2026	15,000,000.00	14,446,875.00	14,727,058.20	503,320.31
91282CCW9	UNITED STATES TREASURY	0.832	96.4102	08/31/2026	25,000,000.00	24,102,539.00	24,978,458.06	(797,877.25)
91282CCW9	UNITED STATES TREASURY	0.902	96.4102	08/31/2026	25,000,000.00	24,102,539.00	24,959,970.15	(714,843.81)
91282CCJ8	UNITED STATES TREASURY	0.882	97.0313	06/30/2026	20,000,000.00	19,406,250.00	19,998,753.17	(586,916.80)
91282CCJ8	UNITED STATES TREASURY	0.906	97.0313	06/30/2026	35,000,000.00	33,990,937.50	34,990,270.87	(985,742.19)
91282CKY6	UNITED STATES TREASURY	4.101	100.3477	06/30/2026	50,000,000.00	50,173,828.00	50,231,769.04	(78,125.13)
91282CHB0	UNITED STATES TREASURY	4.172	99.5547	05/15/2026	50,000,000.00	49,777,343.50	49,790,001.62	25,390.37
912828R36	UNITED STATES TREASURY	4.147	98.0117	05/15/2026	50,000,000.00	49,005,859.50	49,035,455.38	125,000.12
912828R36	UNITED STATES TREASURY	4.056	98.0117	05/15/2026	25,000,000.00	24,502,929.75	24,534,056.46	17,578.19
91282CBW0	UNITED STATES TREASURY	4.063	97.4219	04/30/2026	50,000,000.00	48,710,937.50	48,795,949.84	56,640.62
91282CBW0	UNITED STATES TREASURY	4.063	97.4219	04/30/2026	50,000,000.00	48,710,937.50	48,795,949.84	56,640.62
91282CBW0	UNITED STATES TREASURY	4.055	97.4219	04/30/2026	50,000,000.00	48,710,937.50	48,798,530.63	44,921.87
91282CKH3	UNITED STATES TREASURY	4.125	100.1211	03/31/2026	10,000,000.00	10,012,109.40	10,024,016.05	(24,609.35)
91282CKH3	UNITED STATES TREASURY	4.107	100.1211	03/31/2026	10,000,000.00	10,012,109.40	10,025,157.51	(26,562.48)
91282CBT7	UNITED STATES TREASURY	0.715	97.7031	03/31/2026	25,000,000.00	24,425,781.25	25,005,704.96	(613,281.25)
91282CKB6	UNITED STATES TREASURY	4.212	100.1523	02/28/2026	50,000,000.00	50,076,172.00	50,115,660.12	(124,999.87)
91282CKB6	UNITED STATES TREASURY	4.212	100.1523	02/28/2026	5,000,000.00	5,007,617.20	5,011,566.01	(12,499.99)
91282CBQ3	UNITED STATES TREASURY	0.591	97.8008	02/28/2026	20,000,000.00	19,560,156.20	19,989,647.24	(350,352.40)

91282CGL9	UNITED STATES TREASURY	4.282	99.8359	02/15/2026	50,000,000.00	49,917,968.50	49,925,791.79	56,640.40
912828P46	UNITED STATES TREASURY	0.799	98.5781	02/15/2026	10,000,000.00	9,857,812.50	10,043,832.48	(543,747.50)
912828P46	UNITED STATES TREASURY	0.670	98.5781	02/15/2026	10,000,000.00	9,857,812.50	10,050,868.17	(608,203.13)
912828P46	UNITED STATES TREASURY	4.307	98.5781	02/15/2026	50,000,000.00	49,289,062.50	49,295,122.06	574,218.75
91282CGL9	UNITED STATES TREASURY	4.062	99.8359	02/15/2026	15,000,000.00	14,975,390.55	14,994,657.18	(16,406.33)
91282CBH3	UNITED STATES TREASURY	0.593	98.0313	01/31/2026	10,000,000.00	9,803,125.00	9,989,249.12	(91,015.63)
91282CBH3	UNITED STATES TREASURY	2.447	98.0313	01/31/2026	15,000,000.00	14,704,687.50	14,852,316.32	842,578.12
91282CBH3	UNITED STATES TREASURY	0.586	98.0313	01/31/2026	10,000,000.00	9,803,125.00	9,989,595.34	(94,140.63)
91282CJV4	UNITED STATES TREASURY	4.277	99.9336	01/31/2026	50,000,000.00	49,966,797.00	49,992,747.96	(19,531.13)
91282CJV4	UNITED STATES TREASURY	4.277	99.9336	01/31/2026	20,000,000.00	19,986,718.80	19,997,099.18	(7,812.45)
91282CGE5	UNITED STATES TREASURY	4.028	99.8008	01/15/2026	15,000,000.00	14,970,117.15	14,989,393.71	(11,718.79)
91282CBC4	UNITED STATES TREASURY	0.700	98.3672	12/31/2025	25,000,000.00	24,591,796.75	24,966,744.02	(60,547.00)
91282CBC4	UNITED STATES TREASURY	4.127	98.3672	12/31/2025	50,000,000.00	49,183,593.50	49,240,646.26	652,343.50
91282CBC4	UNITED STATES TREASURY	4.127	98.3672	12/31/2025	50,000,000.00	49,183,593.50	49,240,646.26	652,343.50
91282CBC4	UNITED STATES TREASURY	4.298	98.3672	12/31/2025	25,000,000.00	24,591,796.75	24,602,711.39	36,132.69
91282CJL6	UNITED STATES TREASURY	4.409	100.1367	11/30/2025	25,000,000.00	25,034,179.75	25,037,281.71	(81,054.63)
91282CFW6	UNITED STATES TREASURY	4.339	100.0078	11/15/2025	10,000,000.00	10,000,781.20	10,004,512.94	(14,843.80)
91282CFW6	UNITED STATES TREASURY	4.353	100.0078	11/15/2025	15,000,000.00	15,001,171.80	15,006,160.98	(20,507.89)
91282CJE2	UNITED STATES TREASURY	4.330	100.1328	10/31/2025	50,000,000.00	50,066,406.00	50,080,832.62	(257,812.75)
91282CJE2	UNITED STATES TREASURY	4.192	100.1328	10/31/2025	50,000,000.00	50,066,406.00	50,097,286.18	(339,844.00)
91282CJE2	UNITED STATES TREASURY	4.343	100.1328	10/31/2025	50,000,000.00	50,066,406.00	50,079,213.09	(246,094.00)
91282CJE2	UNITED STATES TREASURY	4.402	100.1328	10/31/2025	25,000,000.00	25,033,203.00	25,036,000.02	(106,445.44)
9128285J5	UNITED STATES TREASURY	4.254	99.6406	10/31/2025	25,000,000.00	24,910,156.25	24,923,678.77	52,734.37
91282CFP1	UNITED STATES TREASURY	4.202	99.9844	10/15/2025	25,000,000.00	24,996,093.75	25,002,407.96	(15,625.00)
91282CFP1	UNITED STATES TREASURY	4.177	99.9844	10/15/2025	25,000,000.00	24,996,093.75	25,003,621.87	(21,484.38)
91282CFP1	UNITED STATES TREASURY	4.299	99.9844	10/15/2025	5,000,000.00	4,999,218.75	4,999,497.77	1,562.50
91282CAM3	UNITED STATES TREASURY	3.950	99.3164	09/30/2025	25,000,000.00	24,829,101.50	24,852,430.56	758,789.00
91282CAM3	UNITED STATES TREASURY	0.815	99.3164	09/30/2025	25,000,000.00	24,829,101.50	24,977,220.23	383,789.00
91282CAM3	UNITED STATES TREASURY	0.950	99.3164	09/30/2025	25,000,000.00	24,829,101.50	24,971,840.87	505,859.31
91282CJB8	UNITED STATES TREASURY	4.352	100.0820	09/30/2025	50,000,000.00	50,041,015.50	50,051,247.13	(238,281.38)
91282CFK2	UNITED STATES TREASURY	4.126	99.9102	09/15/2025	50,000,000.00	49,955,078.00	49,962,569.49	263,671.75
91282CFK2	UNITED STATES TREASURY	4.126	99.9102	09/15/2025	50,000,000.00	49,955,078.00	49,962,569.49	263,671.75
91282CFK2	UNITED STATES TREASURY	3.940	99.9102	09/15/2025	15,000,000.00	14,986,523.40	14,992,082.37	48,632.77
9128284Z0	UNITED STATES TREASURY	4.241	99.8438	08/31/2025	50,000,000.00	49,921,875.00	49,940,592.45	634,765.62
---	UNITED STATES TREASURY	3.535	99.2216	05/18/2026	1,888,000,000.00	1,872,891,012.74	1,882,932,105.03	(7,574,808.56)

Summary

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
---	---	3.991	96.4866	12/06/2026	14,803,073,431.85	14,689,787,602.05	14,724,645,959.73	21,118,285.50



# **AGENDA ITEM 6H**





<b>WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY</b>	
<b>DATE:</b>	October 6, 2025
<b>TO:</b>	Western Riverside County Regional Conservation Authority
<b>FROM:</b>	Yvonne Lam, Senior Management Analyst
<b>THROUGH:</b>	Aaron Hake, Executive Director
<b>SUBJECT:</b>	Quarterly Public Engagement Metrics Report, April – June 2025

**STAFF RECOMMENDATION:**

This item is for the Board of Directors to Receive and file the Quarterly Public Engagement Metrics Report for April - June 2025.

**BACKGROUND**

Public Affairs staff continue to utilize strategic public outreach and digital engagement to educate the community in its efforts to increase public awareness of the MSHCP's benefits. An in-depth analysis of the RCA's efforts to communicate key information about conservation initiatives, MSHCP supported infrastructure projects, and educational factoids about the 146 native animal and plant species protected by the MSHCP are summarized by the Quarterly Public Engagement Metrics Report. This report pulls data to gauge public sentiment, social media reach and engagement, website sessions, website referral sources, and newsletter clicks. Digital communication channels play a vital role in maintaining two-way communication between the RCA and members of the public. The analytical data recorded will serve as a guide for future outreach efforts made by the RCA.

Starting with Q1 in 2025, Public Affairs Staff began analyzing annual quarterly records to compare against the same quarter of the previous year to determine growth and outreach successes during similar timeframes. This revised comparative analysis will enable the Public Affairs staff to better account for variables that explain fluctuations in key metrics, including those influenced by specific events such as the super bloom.

This report and the attached Public Engagement Metrics dashboards summarize the various public engagement activities during the second quarter of 2025, from April to June. The metrics presented in this report are compared to data from the second quarter of 2024, which can produce varying comparative results based on the level of activity that occurred during the past year.

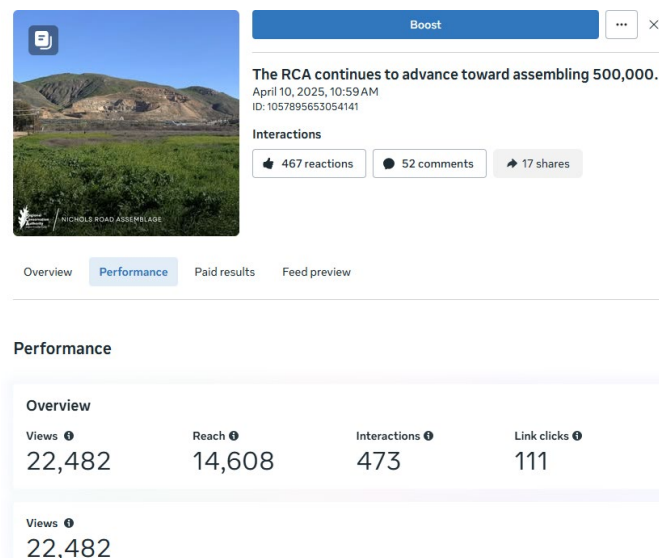
This quarter's report includes Metrics for RCA's overall public engagement activities including public sentiment on social media; social media followers, engagement, and reach; newsletter activity and subscribers; website use and access; and top pages visited.

## RCA Quarterly Public Engagement

### ***Social Media***

General public sentiment during the second quarter of 2025 was consistent with the standing average. Content that showcased the RCA's efforts for preserving and protecting Riverside County's beauty and World Turtle Day earned high levels of engagement and sentiment, but a post about the San Diego horned lizard received a negative sentiment comment about invasive ant species driving the lizard to near-extinction earned high levels of engagement and although the post analytically receives negative sentiment, the topic overall highlights the need for RCA and its efforts to protect and preserve 146 species across western Riverside County, spotlighted the MSHCP protected golden eagle, subscriptions for RCA's monthly newsletter, The Vista, and a coyote utilizing the wildlife crossing under Route 60 earned high levels of positive engagement and sentiment. A post spotlighting federal grants helping to protect the McElhinney/Stimmel Reserve garnered a negative comment thread amongst online visitors.

A feature detailing the RCA's efforts in assembling 500,000 acres of habitat reserve for the 146 species it protects generated the highest level of engagement across RCA's social media channels. The post was viewed 22,482 times and reached 14,608 users.



Social media *engagement* measures the total interactions users have with posts, such as likes, comments, shares, and clicks, representing how audiences react and respond to content. *Reach* is the total number of unique users who see the content, indicating how many people had the opportunity to view the posts. Metrics for the second quarter of 2025 (versus second quarter of 2024) are highlighted in the table below:

Facebook	Q2 2024	Q2 2025	Difference
Followers	2,838	3,003	+165 (+5.8%)
Engagement	2,354	2,027	-327 (-13.9%)
Reach	59,781	50,408	-9,373 (-15.7%)

Instagram	Q2 2024	Q2 2025	Difference
Followers	725	806	+81 (+11%)
Engagement	453	205	-1248 (-54.8%)
Reach	1,386	2,046	+660 (-47.6%)

Analytics for X, formerly known as Twitter, are no longer included in this report due to X no longer providing this information without a subscription.

### ***The Vista E-Newsletter***

Public Affairs staff continue to produce content for *The Vista*, by publishing stories that highlight the species protected by the MSHCP and the RCA's efforts to protect and preserve open spaces for future generations to enjoy.

The top-performing story published in the second quarter of 2025 featured a Species Spotlight on the western pond turtle, which gained 132 total clicks from The Vista Newsletter.

The Species Spotlight: The western pond turtle Remarkable American Bittern and the Oak and Riparian Woodland Habitat Restoration Volunteer Event story were the two top-clicked newsletter stories recorded during Q2 of 2025.

*The Vista* stories are compiled for digital newsletters and distributed monthly to email subscribers. Newsletter metrics for the second quarter of 2025 (versus second quarter of 2024) are highlighted below:

The Vista	Q2 2024	21 2025	Difference
Email Subscribers	5,559	5,344	-215 (-3.87%)
Average Open Rate	17%	29.8%	75.29%
Average Click Rate	1%	1.9%	90%



## **Website**

During the second quarter of 2025, 13,614 website sessions took place with 9,803 unique visitors. 63% of all website traffic originated from organic search results. Direct visits – typing in wrc-rca.org – made up 26% of website sessions. Referrals from email links and external websites –were responsible for 7% of website visits; while links from social media channels accounted for the remaining 4% of this quarter’s web traffic. The most visited webpages during the past quarter were the home page, RCA maps, and the Species Spotlight for the long tailed weasel.

Website metrics for the second quarter of 2025 (versus second quarter of 2024) are highlighted in the table below:

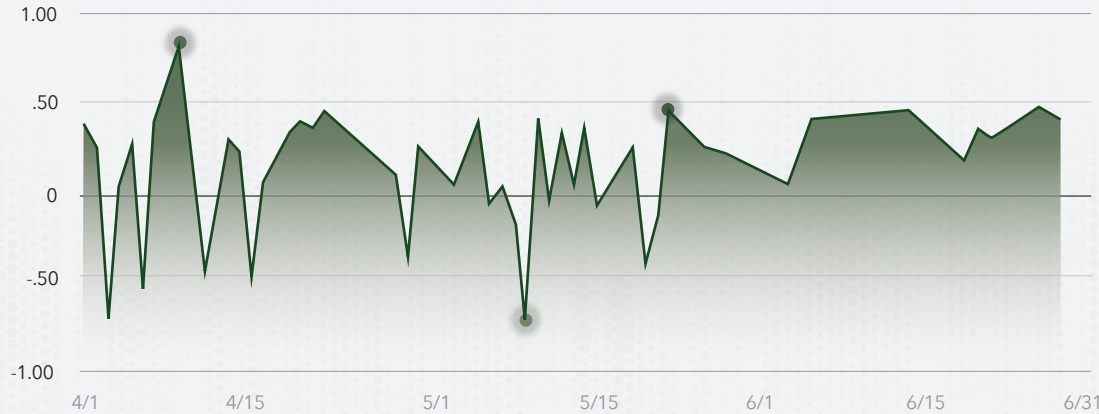
wrc-rca.org	Q2 2024	Q2 2025	Difference
Website Sessions	17,505	13,614	-3,891 (-22.23%)
Unique Visitors	12,365	9,803	-2,562 (-20.7%)

### **FISCAL IMPACT:**

This is an informational item. There is no fiscal impact.

Attachment: Q2 RCA Quarterly Public Engagement Metrics Dashboard

## Public Sentiment



- 4/12** Positive sentiment on Facebook comment about preserving our beautiful county
- 5/11** Negative comment about invasive ant species driving San Diego homed lizard to near extinction
- 5/23** Positive sentiment about World Turtle Day

## Social Media



Facebook

**3,003**

Followers

+5.8% vs Q2 of 2024

**2,027**

Engagement

-13.9% vs Q2 of 2024

**50,408**

Reach

-15.7% vs Q2 of 2024



Instagram

**806**

Followers

+11.2% vs Q1 of 2024

**205**

Engagement

-54.8% vs Q1 of 2024

**2,046**

Reach

+47.6% vs Q2 of 2024

## Website

**13,614**

Total Sessions

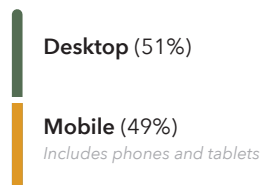
-22% vs Q2 of 2024

**9,803**

Unique Visitors

-20.7% vs Q2 of 2024

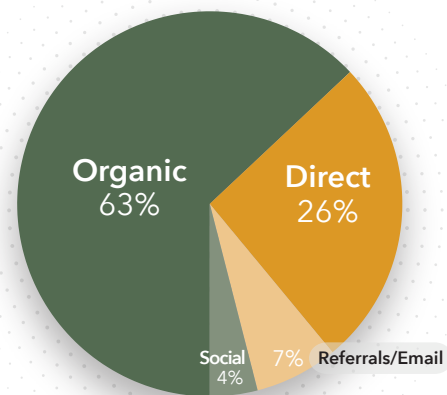
### Sessions by Device



### Top Pages Visited

- Home Page
- RCA Maps
- Species Spotlight: Long Tailed Weasel

### Sessions by Channel

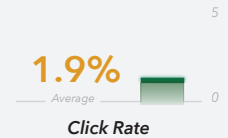
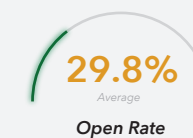


## Newsletter

**5,344**

Email Subscribers

-3.87% vs Q2 of 2024



### Most Read Story

**Species Spotlight:**  
The Western Pond Turtle



# **AGENDA ITEM 6I**





<b>WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY</b>	
<b>DATE:</b>	October 6, 2025
<b>TO:</b>	Western Riverside County Regional Conservation Authority
<b>FROM:</b>	Leslie Levy, Senior Management Analyst
<b>THROUGH:</b>	Aaron Hake, Executive Director
<b>SUBJECT:</b>	Consultant Reports – Fiscal Year 2025 Fourth Quarter

**STAFF RECOMMENDATION:**

This item is for the Board of Directors to receive and file the consultant reports for Fiscal Year 2025, Fourth Quarter.

**BACKGROUND INFORMATION:**

The RCA receives quarterly reports from three consultants that support the RCA in its Joint Project Reviews, species monitoring, and land management roles as required by the Western Riverside County Multiple Species Habitat Conservation Plan. The consultants are Dudek, Santa Ana Watershed Association, and Riverside County Regional Parks and Open-Space District, respectively.

Attached to this staff report are the most current quarterly reports (April 1, 2025, to June 30, 2025).

**FISCAL IMPACT:**

This item is for informational purposes only. There is no fiscal impact.

Attachments:

- 1) Dudek
- 2) Santa Ana Watershed Association
- 3) Riverside County Regional Parks and Open-Space District



## CONSULTANT REPORT DUDEK FISCAL YEAR 2024/2025 FOURTH QUARTER REPORT

**Report Covers Period:** April 1, 2025 to June 30, 2025

**Services Provided During Current Work Period:**

### **Joint Project Reviews**

As part of our ongoing duties related to Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP) implementation for the Western Riverside County Regional Conservation Authority (RCA), Dudek continued to provide review of biological reports, analyses, and submittals related to Joint Project Reviews (JPRs) by Permittees (e.g., cities, County, etc.). Dudek reviewed, provided comments, and completed JPRs for Permittees during this reporting period.

During the fourth quarter, the following number of JPRs were completed by Dudek: three in May and one in June. No JPRs were completed by Dudek in April. Dudek staff provided support for the following number of JPRs completed by RCA staff during the fourth quarter: one in June. This number only reflects those that were completed and finalized. There are many JPRs that are in process across any given quarter with all responses to Permittees occurring within 14 days.

### **Permittee Support**

Dudek assists the RCA in providing training and support to Permittees on MSHCP implementation; however, no training sessions were conducted this quarter. MSHCP implementation training for Permittees is ongoing and being performed by the RCA.

Monthly meetings with the Riverside County Environmental Programs Department (EPD) are ongoing. These meetings are a forum to discuss upcoming or ongoing County Habitat Acquisition and Negotiation Strategy (HANS)/JPRs, conservation criteria, and other Permittee requirements to facilitate MSHCP consistency. Dudek attended one RCA and EPD meeting this quarter on June 4, 2025. Dudek did not attend the April or May monthly meetings this quarter.

Additional separate meetings or conference calls were held with RCA, Dudek, Wildlife Agencies, Permittees and/or applicants and their consultants including, but not limited to, Riverside County Transportation Commission I-15 Express Lanes Project Southern Extension JPR, PA24-0494 Pujol Street Multi Family Dwellings JPR, MA24033 Granite Hill Residential JPR, City of Temecula Overland Drive Widening JPR, HANS240005 Concordia Ranch Rd Lease JPR, Clinton Keith Road Widening Project JPR, Amended PLC South JPR, HANS190040 Morgan Estates JPR, Cajalco Road Widening and Safety Enhancement Project JPR, LEAP 2023-04/Baker Street Industrial JPR, Temescal Canyon Road Widening Project – El Cerrito Segment JPR, HANS230017 Horsethief Energy Storage JPR, HANS240007 JPR, CUPM2024-0002 Temescanyon Verizon Wireless JPR, DPR 22-00018 Light Industrial Ellis Ave JPR, Case Road Bridge JPR, Gilman Springs Road Bridge Replacement Project JPR, City of Lake Elsinore Auto Center Drive Bridge Seismic Retrofit JPR, Ethanac Road Bridge JPR, HANS250009 Non-development HANS (100% Conservation),



HANS250010 Development HANS (100% Conservation), and HANS250012 Non-development HANS (100% Conservation).

Dudek also has calls with applicants and/or their consulting biologists for projects regarding MSHCP implementation and compliance questions. Dudek fields questions on an ongoing basis related to new projects, ongoing projects, and/or past projects, both inside and out of the criteria area. Dudek also provides assistance regarding how the MSHCP review process works in coordination with the CEQA process.

## **Pre-Application Meetings**

Dudek attended Pre-Application Meetings with the RCA, U.S. Army Corps of Engineers, Regional Water Quality Control Board, California Department of Fish and Wildlife (CDFW) and U.S. Fish and Wildlife Service (USFWS) staff during the fourth quarter on April 9, May 14, and June 11, 2025.

Additionally, in this reporting period, Dudek provided documentation and support to CDFW and USFWS related to ongoing projects and questions on MSHCP implementation.

## **Wildlife Agency Coordination and Meetings**

Dudek attended the monthly meeting with the RCA, USFWS and CDFW on April 17, May 15, and June 17, 2025.

Additionally, in this reporting period, Dudek provided documentation and support to CDFW and USFWS related to ongoing projects and questions on MSHCP implementation.

## **Participating Special Entities**

Dudek staff provided support and coordination during this quarter related to pending and existing Participating Special Entities (PSEs) that included the following: SoCal Gas L2001W-D Project, Southern California Edison's (SCE) Canal 33kV Project, SCE Alberhill System Project, San Diego Gas and Electric Moreno Compressor Station Modernization Project, and Rancho California Water District Vail Lake Dam Project. Dudek attended a site visit this quarter for the SCE Alberhill System Project on May 22, 2025. This included additional separate meetings or conference calls that were held with RCA, Dudek, Wildlife Agencies, PSE applicants and their consultants.

## **Criteria Refinements**

Dudek staff provided support and coordination during this quarter related to pending and existing Criteria Refinements (CRs) that included the following: Riverside County Department of Waste Resources Lamb Canyon Landfill.

## **RCA and Management Support**

Dudek staff provided various forms of analysis and provided staff support by attending meetings, conference calls, and conducting research related to ongoing and past projects. During this reporting period, Dudek was involved in discussions on various projects, particularly those with substantial issues. Dudek works closely with Tricia Campbell (Regional Conservation Deputy Director) and other RCA staff to assist with past and ongoing JPRs, PSEs, and CRs, as well as develop report templates and checklists, and ensure consistency with MSHCP implementation procedures, including Reserve Assembly (Cell/Cell Group/Subunit) analysis standards. In addition to all the aforementioned coordination, RCA and Dudek hold regular monthly meetings.

## CONSULTANT REPORT

### SANTA ANA WATERSHED ASSOCIATION (SAWA)

### MSHCP BIOLOGICAL MONITORING PROGRAM (BMP)

### FISCAL YEAR 2024/2025 FOURTH QUARTER REPORT

**Report Covers Period:** April 1, 2025 to June 30, 2025

**Services Provided During Current Work Period:**

### **Administrative Summary**

- Supervisor and Program Manager compiled and submitted RCA monthly summaries for April, May, and June 2025.
- Supervisor updating Reserve contacts, Field Schedule, and Project Tracker files.
- MSHCP Monthly Monitoring and Management Meeting was held on 10 April with a presentation from Debra Shier (San Diego Zoo Wildlife Alliance) titled "*Conservation in the Anthropocene: Using Genetics to Understand the Past and Manage for Recovery of the Endangered Stephens' Kangaroo Rat*".
- MSHCP Monthly Monitoring and Management Meeting held on 8 May with a presentation from Brock Huntsman [United States Geological Services (USGS)] titled "*Value of Alternative Fish Sampling Methods to Describe Fish Community Dynamics in the Santa Ana River, California*".
- BMP Leads meetings held on 24 April and 29 May.
- BMP Staff provided a public outreach booth for the Summer Nature Fest at the Southwestern Riverside County Multi-Species Reserve (MSR) on 7 June.

### **Biological Monitoring**

#### **Avian**

- **2024 Reports**
  - **2024 Grasshopper Sparrow Survey Report:** Submitted to RCA for review.
  - **2024 California Gnatcatcher Nesting Survey Report:** In Progress.
  - **2024 Burrowing Owl (BUOW) Pair Count Monitoring Summary Report:** Submitted to RCA for review.
- **2025 Avian Projects**
  - **Northern Harrier (NOHA) Surveys**
    - Surveys began on 16 January and will continue through the summer.
    - We have completed the sixth and final round of surveys and will do occasional visits to sites where we detected harriers to look for nesting activity.
    - Thus far we have detected harriers along transects within the Potrero, Mystic Lake/San Jacinto Wildlife Area, Vail Lake/Wilson Valley/eastern Temecula Creek, Lake Mathews/Estelle Mountain, Lake Elsinore grasslands/Collier Marsh, and Lake

Skinner/Diamond Valley Lake known and historic nest locations. Also incidentally detected within the Garner Valley location.

- **Burrowing Owl (BUOW) Trail Camera Surveys**
  - Camera set at Skunk Hollow, confirming presence of one breeding pair and four nestlings.
  - Avian Lead visited RCA's Nuevo Donation property to assess which burrows are active. Cameras were set on 22 April and are being monitored by a qualified biological resources consultant.
  - Camera set at San Jacinto Wildlife Area, confirming presence of one breeding pair and at least four nestlings.
- **Lincoln's Sparrow (LISP) Surveys**
  - Surveys started on 23 May and may continue into late July. We anticipate doing four to six visits at each survey point. No LISP detected thus far.

## Herpetofauna (Reptile and Amphibian)

- **2024 Reports**
  - **2024 Vernal Pool Survey Report:** Preparing data summary updates.
  - **2024 Southwestern Pond Turtle Survey Report:** Preparing data summary updates.
  - **2024 Drift Fence Camera Trap Summary Report:** Submitted to RCA for review.
  - **2024 Artificial Cover Summary Report:** Submitted to RCA for review.
  - **2024 Arroyo Toad Summary Report:** Submitted to RCA for review.
- **2025 Herpetofauna Projects**
  - **Arroyo Toad (ANCA) Surveys**
    - RCA Properties
      - Boonklun Long Canyon**
        - 9 and 27 May:** Covered species detected: Western Pond Turtle and Granite Spiny Lizard. Other species detected: California Treefrog, unknown Treefrog, Southern Alligator Lizard, Two-striped Gartersnake, and California Kingsnake.
        - 2 and 23 June:** Covered species detected: Western Pond Turtle. Other species detected: California Treefrog, Southern Alligator Lizard, and Green Sunfish (invasive).
      - Non-RCA Properties
        - Arroyo Seco**
          - 8 May:** Covered species detected: None. Other species detected: California Treefrog, Baja California Treefrog, and Two-striped Gartersnake.
          - 5 June:** Covered species detected: None. Other species detected: California Treefrog and Baja California Treefrog.
        - Bautista Creek**
          - 14 and 20 May:** Covered species detected: Granite Spiny Lizard and Coastal Western Whiptail. Other species detected: Baja California Treefrog, California Treefrog, Western Mosquitofish, and California Toad.
          - 10 and 18 June:** Covered species detected: Granite Spiny Lizard. Other species detected: Baja California Treefrog, California Treefrog, Western Mosquitofish, and Two-striped Gartersnake.
        - Los Alamos Creek**
          - 16 May:** Covered species detected: None. Other species detected: California Treefrog, California Striped Racer, and American Bullfrog (invasive).
          - 13 June:** Covered species detected: Western Pond Turtle. Other species detected: Unknown minnow, Green Sunfish, Bullhead species, and American Bullfrog (all invasive).

### **San Juan Creek**

**23 and 30 May:** Covered species detected: Arroyo Toad. Other species detected: Baja California Treefrog, California Treefrog, unknown Treefrog, and Great Basin Fence Lizard.

**6, 11, 17, 24 June:** Covered species detected: None. Other species detected: Baja California Treefrog, California Treefrog, Two-striped Gartersnake, and Southwestern Speckled Rattlesnake.

- ***Drift Fence Camera Traps (DFCT):***

- Non-RCA Properties

- MSR:**

- 17 April:** Checked/exchanged memory card. Covered Species detected: Belding's Orange-throated Whiptail, Dulzura Kangaroo Rat, and Western Spadefoot. Other species detected: Bewick's Wren, California Striped Racer, Deer Mouse, Great Basin Fence Lizard, Rufous-crowned Sparrow, Skilton's Skink, and Southern Alligator Lizard.

- 12 May:** Checked/exchanged memory card. Covered Species detected: Western Spadefoot. Non-covered species detected: Bewick's Wren, California Kingsnake, California Striped Racer, Deer Mouse, Great Basin Fence Lizard, Skilton's Skink, Southern Alligator Lizard, and Striped Skunk.

- 11 June:** Checked/exchanged memory card Covered Species detected: Granite Spiny Lizard, Dulzura Kangaroo Rat, and Belding's Orange-throated Whiptail. Non-covered species detected: Great Basin Fence Lizard, California Striped Racer, Desert Cottontail, Western Harvest Mouse, Botta's Pocket Gopher, and Bewick's Wren.

- Banning Bench:**

- 2 April:** Installed DFCT.

- 28 May:** Checked/exchanged memory card. Covered Species detected: Coastal Western Whiptail and Northwestern San Diego Pocket Mouse. Non-covered species detected: Coast Patch-nosed Snake, Deer Mouse, and Western Side-blotched Lizard.

- 24 June:** Checked/exchanged memory card. Covered Species detected: Coastal Whiptail and Northwestern San Diego Pocket Mouse. Non-covered species detected: Desert Cottontail, Western Side-blotched Lizard, California Striped Racer, California Towhee, and San Diego Gophersnake.

- ***Artificial Cover Surveys***

- RCA Properties

- Reynolds Phase 1 (Smith & Reynolds) Alberhill**

- 16 April:** Covered Species detected: None. Other species detected: None.

- 6 and 29 May:** Covered Species detected: None. Other species detected: None.

- 16 June:** Covered Species detected: None. Other species detected: None.

- Deetz/Fenster/Wieler Santa Ana Mountains**

- 16 April:** Covered Species detected: None. Other species detected: Great Basin Fence Lizard and San Diego Nightsnake.

- 6 and 29 May:** Covered Species detected: None. Other species detected: Great Basin Fence Lizard and San Diego Nightsnake.

- 16 June:** Covered Species detected: None. Other species detected: Great Basin Fence Lizard.



## Non-RCA Properties

### **North Mountain 1**

**4 and 23 April:** Covered Species detected: Northwestern San Diego Pocket Mouse. Other species detected: California Striped Racer, Rosy Boa, and Western Side-blotched Lizard.

**13 May:** Covered Species detected: Coastal Western Whiptail. Other species detected: Skilton's Skink and Western Side-blotched Lizard.

**4 and 26 June:** Covered Species detected: Coastal Western Whiptail and Granite Spiny Lizard. Other species detected: Western Side-blotched Lizard.

### **North Mountain 2**

**4 April:** Covered Species detected: None. Other species detected: California Striped Racer, Deer Mouse, Great Basin Fence Lizard, Skilton's Skink, Western Side-blotched Lizard, and Western Red-tailed Skink.

**13 May:** Covered Species detected: None. Other species detected: Great Basin Fence Lizard.

**4 and 26 June:** Covered Species detected: None. Other species detected: None.

### **Lake Mathews**

**8 April:** Covered Species detected: None. Other species detected: San Diego Gophersnake, San Diego Nightsnake, Southern Pacific Rattlesnake, and Western Side-blotched Lizard.

**1 May:** Covered Species detected: Coastal Western Whiptail and Granite Spiny Lizard. Other species detected: Western Side-blotched Lizard.

**9 June:** Covered Species detected: Orange-throated Whiptail, Coastal Western Whiptail, and Granite Spiny Lizard. Other species detected: None.

### **Estelle Mountain**

**8 April:** Covered Species detected: San Diego Woodrat and Coastal Western Whiptail. Other species detected: None.

**1 May:** Covered Species detected: Coastal Western Whiptail and San Diego Desert Woodrat. Other species detected: None.

**9 June:** Covered Species detected: None. Other species detected: None.

- **Other**

- Updated 2025 artificial cover survey tracking spreadsheet.
- Updated 2025 vernal pool survey tracking spreadsheet.
- Removed array fencing installed by previous herp lead at North Mountain.
- Created and presented 2025 ANCA pre survey training.
- Updated 2025 stream survey protocol.
- Updated 2025 ANCA stream survey tracking spreadsheet.
- Mapping 2025 ANCA stream survey effort.
- Updated Western Pond Turtle tracking spreadsheet.

## **Vernal Pool Surveys (VP)**

- **2024 reports**

- **2024-25 Vernal Pool Survey Report:** Postponed by RCA.

- **2025 Surveys**

- **Murrieta RCA Properties: Core Area for Riverside Fairy Shrimp and Western Spadefoot breeding location:**
  - Anheuser Busch Phase 8 surveyed on 2 April. Covered Species detected: None. Pool had unidentified fairy shrimp. Surveyed again on 7 April and found Versatile Fairy Shrimp.

- Shiang Property assessed on 2 April- SHIP01 Pool- Western Spadefoot tadpoles present.
- McElhinney/Stimmel assessed on 2 April and surveyed on 3 April. Covered Species detected: None.
- Benton 36 Acres/Yoo surveyed on 2 April. Pool Dry.
- **Hemet RCA Properties:**
  - RCTC-R&G Donation #1 assessed on 1 April. Pools dry.
  - RCTC-R&G Donation #2 assessed on 1 April. Pools dry.
- **Lake Skinner Investors RCA property**
  - Surveyed on 3 April. Pools dry.
- **El Sol Vineyard Hill Donation:**
  - Surveyed on 2 April. Western Spadefoot tadpoles present and unidentified fairy shrimp. Surveyed again on 7 April and found Western Spadefoot tadpoles, Versatile Fairy Shrimp, and unidentified fairy shrimp.
- **SBNF:**
  - Rouse Hill Rd pools scouted on 18 April. Pools dry.
- **Wilson Valley:**
  - Winchester 700 Reed Valley surveyed on 21 April. Pool was dry.
- **Tenaja area near Santa Rosa Plateau:**
  - Murrieta 180 RCA property. Surveyed on 3 April. Covered Species detected: *None*.
  - Davis, James, and John RCA property. Surveyed on 3 April. Covered Species detected: *None*.

## Mammals

- **2024 Reports**
  - **2019-2024 Clinton Keith Crossings Final Report:** Submitted to RCA for review.
  - **2024 Carnivore Summary Reports:** Submitted to RCA for review.
- **2025 Mammal Projects**
  - **SR 60 – Moreno Valley (MV) Wildlife Undercrossing:**
    - April 2025
      - **MV East (E) Undercrossing Species Detected:** Human (Civilian), Desert Cottontail.
      - **MV West (W) Undercrossing Species Detected:** Badger, Coyote, Human (Civilian), White-crowned Sparrow, unidentified hummingbird, bird, and lizard.
    - May 2025
      - **MV E Undercrossing Species Detected:** California Ground Squirrel, Common Raven, Coyote, Human (Civilian), unidentified bird.
      - **MV W Undercrossing Species Detected:** Badger, Coyote, Mule Deer.
    - June 2025
      - **MV E Undercrossing Species Detected:** Human (Civilian), California Ground Squirrel, Common Raven, Coyote, Desert Cottontail, unidentified bird, Mule Deer.
      - **MV W Undercrossing Species Detected:** Badger, Coyote, Desert Cottontail, and Mule Deer.
  - **Anza Knolls Guzzler**
    - April 2025
      - **Species Detected:** California Ground Squirrel, California Scrub-jay, California Towhee, Coyote, White-crowned Sparrow, unidentified bird.

#### May 2025

- **Species Detected:** Black-headed Grosbeak, Bobcat, California Scrub-Jay, California Thrasher, California Towhee, Common Raven, Coyote, Dog, House Finch, Northern Flicker, Spotted Towhee, Western Tanager, unidentified Accipiter, unidentified lizard, unknown Quail.

#### June 2025

- **Species Detected:** California Scrub-jay, California Towhee, Common Raven, Coyote, Granite Spiny Lizard, Gray fox, House Finch, unidentified mammal, unidentified Quail, Spotted Towhee, unidentified Woodrat.
- **San Bernardino Kangaroo Rat (SBKR):**
  - Habitat surveys in San Jacinto River ongoing.
  - **Properties visited:** Riverside County Flood Control (Public/Quasi-Public lands) and EMWD (Eastern Municipal Water District) Conservation Easement (managed by RCA) in the San Jacinto River.

### Rare Plants

- **2024 Reports**
  - **2024 Rare Plants Survey Report:** Submitted to RCA for review
- **2025 Rare Plant Projects**

#### April 2025

- The BMP conducted 55 surveys for nine covered plant species: Brand's Phacelia, California Bedstraw, Coulter's Goldfields, Engelmann Oak, Many-stemmed Dudleya, Palmer's Grapplinghook, Parry's Spineflower, Payson's Jewelflower and Round-leaved Filaree.
- Survey type breakdown: Inventory (49), Monitoring (5), Sentinel Surveys (1).
- We re-confirmed a required occurrence of Palmer's Grapplinghook in the Santa Ana foothills for the first time since 2014, expanding the known distribution of that occurrence.
- We detected a required occurrence of Coulter's Goldfields for the first time on RCA property 'Warren Rd Partners Phase 2.'
- We detected a required occurrence of Coulter's Goldfields for the first time on RCA property 'Nichols Rd Assemblage.'
- We observed a new occurrence of Englemann Oak at RCA property 'Eustachio.'
- We conducted inventory surveys at four recent major wildfires: Nixon Fire, Bonny Fire, Highland Fire and Eagle Fire. We detected a new population of Payson's Jewelflower within the Nixon Fire footprint. We did not locate any other new rare plant occurrences.
- We surveyed the following properties:
  - RCA properties:** Nichols Rd Assemblage; Layman Donation; Warren Rd Partners Phase 2; Lakeside; Wilson Creek/JST; Mulder; Eustachio; Small, Shari; Pena, Peter; United Five Star Capital (4); Winchester 700 Anza; Anza Knolls; Geller #2 Phase 1; Geller #2 Phase 2; Geller #2 Phase 3; Bush, Brian.
  - Non-RCA properties:** Bureau of Land Management (BLM), Cleveland National Forest (SAM), SJWA – Davis Rd Unit, RivCo Flood Control (SAR, Salt Creek, Mockingbird Canyon Levee), City of Riverside (Mockingbird Reservoir), MWD SW RIV Multi-Species Reserve and Lake Mathews / Estelle Mountain Reserve, City of Lake Elsinore.

## May 2025

- The BMP conducted 60 surveys for 13 Covered Plant Species: California Bedstraw, Coulter's Goldfields, Coulter's Matilija Poppy, Jaeger's Milk-vetch, Johnston's Rock Cress, Multi-stemmed Dudleya, Munz's Mariposa Lily, Palomar Monkeyflower, Payson's Jewelflower, Prostrate Spine Flower, San Diego Ambrosia, San Jacinto Valley Crownscale, and Vernal Barley.
- Survey type breakdown: Inventory (48), Monitoring (10), Sentinel Surveys (2).
- We successfully re-confirmed five required MSHCP objective occurrences:
- One occurrence of Prostrate Spineflower (Dorland Mtns, CNF) was re-confirmed for the first time since 2008.
- One occurrence of California Bedstraw (Alvin Meadows, SBNF [San Bernardino National Forest]) was re-confirmed for the first time since 2012.
- We detected thirteen new rare plant occurrences, five of which meet required MSHCP objectives for the first time.
- We detected three new occurrences of Many-stemmed Dudleya within Temescal Canyon and Lake Mathews Estelle Mountain Reserve – one at RCA property 'Dawson Creek', one at RCA property 'Morger, Janice Donation', and one on RCHCA lands north of Dawson Canyon Rd. The 'Morger, Janice Donation' occurrence north of Lee Lake is a newly met required occurrence.
- We detected three new occurrences of Prostrate Spine Flower within the Santa Ana Mountains (CNF) and Agua Tibia Mountains Cleveland National Forest (CNF). The occurrence near El Cariso Campground is a newly met required occurrence.
- We detected San Jacinto Valley Crownscale, San Diego Ambrosia and Vernal Barley at RCA property 'Nichols Rd Assemblage.' All three species met required objective occurrences, two of which had never previously been met.
- We confirmed a new occurrence of Payson's Jewelflower at RCA property 'Anza Knolls' within the Nixon Fire footprint.
- We observed a new occurrence of Munz's Mariposa Lily near Cedar Springs Trail (SBNF).
- We detected Coulter's Matilija Poppy at RCA property 'Lakeview' that meets a required species objective for the first time.
- We surveyed the following properties:
  - RCA properties:** Anza Knolls; Dawson Creek; EIP Walker Canyon; Gabrych; Morger, Janice Donation; Lakeside; Nichols Rd Assemblage; North Peak #4; Pena, Peter; Rancho Cardenas Non Dev Hans; Tax Sale Parcel 2021 – APN 571080027; United Five Star Capital (4).
  - Non-RCA properties:** Bureau of Land Management; Cleveland National Forest; San Jacinto Wildlife Area – Davis Rd Unit; Riverside County Habitat Conservation Agency; San Bernardino National Forest; County of Riverside (Trivalley).

## June 2025

- In June the BMP conducted 70 surveys for 19 covered plant species: Beautiful Hulsea, California Beardtongue, Cliff Cinquefoil, Coulter's Matilija Poppy, Fish's Milkwort, Heart-leaved Pitcher Sage, Intermediate Mariposa Lily, Johnston's Rock Cress, Multi-stemmed Dudleya, Munz's Mariposa Lily, Ocellated Humboldt Lily, Parry's Spine Flower, Payson's Jewelflower, Peninsular Spine Flower, Plummer's Mariposa Lily, Prostrate Spine Flower,



Shaggy-haired Alumroot, Southern California Black Walnut and Wright's Trichocoronis.

- Survey type breakdown: Inventory (58), Monitoring (11), Sentinel Surveys (1).
- We reconfirmed 7 out of 8 MSHCP-required occurrences.
- We opportunistically completed five population counts meeting Demonstrate-Conservation objective requirements: Beautiful Hulsea (3), Fish's Milkwort (1) and Parry's Spine Flower (1).
- We detected 7 new rare plant occurrences, 4 of which met MSHCP objectives for the first time.
  - We detected occurrences of Coulter's Matilija Poppy, Heart-leaved Pitcher Sage, Fish's Milkwort and Intermediate Mariposa Lily in Hagador Canyon (CNF). Both Coulter's Matilija Poppy and Fish's Milkwort (50+ individuals) met required MSHCP objectives for the first time.
- We observed Plummer's Mariposa Lily on BLM land burned in the Lisa Fire (2024). In total we surveyed for this species in five burned areas: Canyon Crest Fire (2024), Jack Fire (2024), Lisa Fire (2024), Rabbit Fire (2023) and Round Fire (2024). We confirmed a known population within the Jack Fire in addition to the new Lisa Fire occurrence.
- We located California Beardtongue and Johnston's Rock Cress near Eagle Spring in the San Jacinto Mountains (SBNF). Both occurrences met a required location for the first time.
- We conducted initial inventories at six RCA properties acquired within the last five years: Amparan Donation, Toscana Donation Phase 5, JARPD (State Jurupa Mountain Grant); Jurupa Donation; Wolfskill; Ybarra, Gabriel and Gloria.
  - We found Plummer's Mariposa Lily meeting the required 'Jurupa Hills' objective location at JARPD (State Jurupa Mountain Grant); Jurupa Donation; Ybarra, Gabriel and Gloria.:
- We surveyed the following properties:  
**RCA properties:** Amparan Donation, JARPD (State Jurupa Mountain Grant); Jurupa Donation; Wolfskill, Wolfskill/Driscoll, Ybarra, Gabriel and Gloria.  
**Non-RCA properties:** Bureau of Land Management; Cleveland National Forest; Jurupa Area Recreation and Park District, Mount San Jacinto State Park; San Jacinto Wildlife Area – Davis Rd Unit; San Bernardino National Forest; Southwestern Riverside County Multi-Species Reserve.

## Invertebrates

### Quino Checkerspot Butterfly (QCB)

- **2024 Reports**
  - **2024 QCB Survey Report:** Submitted to RCA for review.
  - **2019-2024 Clinton Keith Final Report:** Submitted to RCA for review.
- **2025 QCB Surveys**
  - **2025 QCB Scouting Surveys**  
RCA properties:  
**Warm Springs Creek Core Area:**
    - Rafco Phase 1 (2 April). Not suitable for QCB.
    - Rafco Phase 2 (2 April). Not suitable for QCB.
    - Rafco Phase 3 (2 April). Not suitable for QCB.

**Sage/Wilson Valley Satellite Occurrence Complex:**

- Cordova (1 April). Not suitable for QCB.
- Cordova Phase 2 (1 April). Not suitable for QCB.

**Sage Core:**

- Welsh and Betts, Kenneth, and Heidi (14 April). No QCB.

**San Bernardino National Forest:**

- Rouse Hill Rd (18 April). No QCB.
- Near Hurkey Creek (23 April). No QCB.

○ **QCB Surveys:**

RCA properties:

**Aguanga Satellite Occurrence Complex:**

- Wilson Creek (15 April). No QCB.

**Warm Springs Creek Core Area:**

- Calvary Chapel of Murrieta (2 April). No QCB.
- McElhinney/Stimmel (2 April). No QCB.

**Wilson Valley Core Area:**

- Winchester 700 Reed Valley (1 and 21 April). No QCB.
- Cordova Phase 1 (8 April). No QCB.
- Wilson Creek/JST; Mulder (9 April). No QCB.
- Wilson Creek (15 April). No QCB.

**Cactus Valley/Brown Canyon Satellite Occurrence:**

- Bautista Canyon (9 and 15 April). No QCB.
- Bautista Canyon (1 May). No QCB.

**Silverado/Tule Peak Core Area:**

- Winchester 700 Anza (10, 21, 29 April). No QCB.
- Thompson (10 April). No QCB.
- JPR Inc (6) (24 April). No QCB.
- Winchester 700 Anza (6, 14, 23, 29 May). No QCB.
- JPR Inc (6) (2, 15, 27 May). No QCB.
- Reden Phase 1 (20, 23 May). No QCB.
- Reden Phase 2 (23 May). No QCB.
- Reden Phase 3 (27 May). No QCB.
- Reden, Gregory & Carol #2 (16 May). No QCB.
- JPR Inc. (APN# 579160023; 23 May). No QCB.
- JPR Inc. (APN# 579160024; 23 May). No QCB.
- Winchester 700 Anza (5 June). No QCB.
- JPR Inc (6) (2 June). No QCB.

Non-RCA properties

**Johnson Ranch/Lake Skinner Core Area:**

- MSR (1, 28 April). No QCB.
- MSR (8, 15, 22 April). Adult QCB detected.
- MSR: Crown Valley area (11 April). No QCB.
- MSR (8 May). No QCB.

**Oak Mountain Core Area:**

- BLM Property USA 915 (4, 11 April). Adult QCB detected.
- BLM Property USA 915 (18, 23, 30 April). No QCB.
- BLM Property USA917 (7 April, the area down towards Vail Lake). Adult QCB detected.
- BLM Property USA 915 (1, 9 May). No QCB.

**San Bernardino National Forest:**

- Horse Creek (14 April). No QCB.
- Baisley Creek (8 April). No QCB.
- Near Hog Lake (9, 21, 29). No QCB.
- Fobes Ranch Rd (23 April). No QCB.
- Near Hog Lake (7, 15, 22 May). No QCB.
- Jim Truck Trail (14 May). No QCB.
- Rouse Hill Rd (9, 12, 20 May). No QCB.
- Near the 371 and 74 intersection (30 May). No QCB.
- Jim Truck Trail (3 June). No QCB.
- Rouse Hill Rd (2 and 5 June). No QCB.
- Near the 371 and 74 intersection (6 June). No QCB.

**Sage Core Area:**

- BLM USA915 (7, 16 April). No QCB.
- BLM USA 915 (1 May). No QCB.

**Silverado/Tule Peak Core Area:**

- BLM USA580 (22, 28 April). No QCB
- BLM USA579 (4/23). No QCB.
- BLM USA579 (4/30). No QCB.
- BLM USA 580 (7, 16, 29 May). No QCB.
- BLM USA 579 (APN: 579290010) Beauty Mountain (7, 12, 19, 28 May). No QCB.
- BLM USA579 (30 May) near Anza-Borrego. No QCB.
- BLM (APN:579160016) (20, 27 May). No QCB.
- BLM USA 579 (APN:579160020) (7 May). No QCB.
- BLM USA579 (APN: 579290010)-Beauty Mountain (3 June). No QCB.
- BLM USA579 (4 June) near Anza-Borrego. No QCB.

- **Other:**

- Checked/downloaded HOBO at MSR and Anheuser Busch Phase 1 RCA Property on 28 April, 28 May and 24 June.

**Delhi Sands Flower-loving Fly (DSF)**

- **2024 Delhi Sands Flower-loving Fly Survey Report:** Postponed by RCA.
- **2025 DSF Project:**
  - We began scouting surveys on 2 June and continued 3 times a week until 20 June when the first DSF was observed. We began transect surveys on 25 June. So far 9 DSF have been observed on transect and 2 off-transect.
- **Other:**
  - Downloaded HOBO data on 25 April.
  - Organized and reviewed the HOBO data.
  - Completed transect set up.

**Data/GIS****Database Manager**

- **2024 Datasets:**
  - 2024 Draft Managers' Dataset completed.
  - Public, commercial, and government datasets for BIOS completed.
  - Draft metadata documents were created to be distributed with datasets.

- **Data Requests:**
  - Sent QCB, Stephens' Kangaroo Rat, SBKR data requested to Tania Asef at Metropolitan Water District.

### **GIS Analyst**

- **Completed Projects:**
  - 2024 Annual Report maps.
  - 2024 Survey Report maps.
- **Ongoing Projects:**
  - 2024 Species Occurrence Dataset.
  -
- **Upcoming Projects:**
  - Reptile Core Areas delineation.
  - Quino Core Areas delineation.
  - New Fire Maps import to ArcGIS Online.
  - Gathering of additional cannabis grow information to add to our ArcGIS Online map.
  - Aggregation of outside sourced Herp data.

### **Collaborations**

- Avian Lead led a monthly SJWA coordination meetings on 3 April, 1 May and 5 June.
- Avian Lead attended a SJWA BUOW meeting on 14 May.
- Avian Lead attended a San Jacinto Wildlife Area (SJWA) habitat restoration meetings on 7 May and 18 June.
- Avian Lead attended a California Department of Fish and Wildlife (CDFW) Burrowing Owl meeting on 3, 11 and 25 April, 1, 9 May, 5 June.
- Avian Lead attended a CDFW staff meeting on 14 April, 19 May.
- Avian Lead attended a U.S. Fish and Wildlife Service (USFWS)/CDFW site visit at Santa Rosa Plateau on 12 May.
- Avian Lead attended a CDFW Natural Communities Conservation Plan Forum meeting on 20 May.
- Avian Lead attended a SJWA site visit with CDFW Lands Staff on 21 May.
- Avian Lead attended a CDFW site visit meeting at Calimesa on 9 June.
- Mammal Lead communicated via email and phone with Jonathan Reinig (Riverside County Parks and Open Space District) for access to downstream SBKR trapping grids.
- Mammal Lead communicated via email and phone with Rebecca Christensen (USFWS) and Cheryl Brheme (USGS) regarding adding more SBKR trapping grids to better serve the MSHCP-conversation, included Karin Cleary-Rose (USFWS). A related Teams meeting was held on 24 April.
- QCB Survey Lead communicated with the following people:  
Kalee Koeslag (MSR)- Communicated via e-mail about QCB Survey scheduling.  
Bautista Conservation Camp- Called them for access to Horse Creek.  
James Gannon (BLM)- E-mailed him to inquire about Magee Hills management (for the QCB 2024 report).
- Botany Lead collaborated with Scott White (working on a Flora of the San Jacinto and Santa Rosa Mountains book) and Lance Woolley (U.S. Forest Service) on botanical surveys in the southern San Jacinto Mountains.



## **Training/Workshops**

- Avian Lead led a pre-survey training for Lincoln Sparrow's (LISP) surveys on 22 May.
- Mammal Lead trained in Garner Valley for mountain birds.
- DSF Survey Lead prepared and presented (26 June) the pre-survey training presentation.
- GIS Specialist has ongoing ArcGIS Pro training.

## **Status of Deliverables**

- **2024 Reports:**
  - Section 8.0: Final Draft with Appendices submitted to RCA on 1 May
  - Section 8.0: Maps submitted to RCA on 13 May
  - Survey Reports:
    - 2024 Grasshopper Sparrow report submitted to RCA on 4 June
    - 2024 Quino Checkerspot Butterfly report submitted to RCA on 5 June
    - 2024 Rare Plants report submitted to RCA on 17 June
    - 2019-2024 Clinton Keith report submitted to RCA on 20 June
    - 2024 California Gnatcatcher Nesting report – draft in progress
- **Quarterly Reports:**
  - 1<sup>st</sup> quarter – Submitted on 14 October 2024
  - 2<sup>nd</sup> quarter – Submitted on 8 January 2024
  - 3<sup>rd</sup> quarter – Submitted on 9 April; responded to questions 30 April 2025
  - 4<sup>th</sup> quarter – Draft due July 2025

**CONSULTANT REPORT  
RIVERSIDE COUNTY REGIONAL PARKS AND OPEN-SPACE DISTRICT  
MSHCP LAND MANAGEMENT UNIT  
FISCAL YEAR 2024/2025 FOURTH QUARTER REPORT**

**Report Covers Period:** April 1, 2025 to June 30, 2025

**Services Provided During Current Work Period:**

### **General Administration**

Riverside County Regional Parks and Open-Space District MSHCP Land Management Unit (hereinafter referred to as 'Parks' or 'District' and 'Unit,' respectively) staff toured several properties across the MSHCP plan area with RCA and Dudek staff, who are preparing a wildfire management plan. The site visits were intended to help Dudek become familiar with RCA properties in support of developing a Fire Management Plan for the RCA.

Unit staff led a driving tour of the Winchester 700 Reed Valley property with RCA board leadership to highlight management priorities and landscape conditions of the property.

Staff assisted the RCA in updating the Property Analysis Records (PAR) for the JBJ Ranch Project mitigation site and the KPC Promenade Project San Bernardino Kangaroo Rat (*Dipodomys merriami parvus*) translocation project.

Staff met with the Riverside County Information Technology (RCIT) to develop a new Geographic Information System (GIS) Field Maps application to document weed abatement and other vegetation management work completed by the Unit.

The Unit's annual report was completed and submitted to the RCA.

Staff attended virtual webinars hosted by the California Natural Resources Agency on wildfire project acceleration and by the United States Geological Survey (USGS) Wildland Fire Sciences program on patterns of wildfire-related structure loss. Staff also participated in the Southern California Wildfire Resource Advisor (READ) cohort monthly meeting.

The monthly MSHCP Managers and Monitoring meeting, monthly Parks Managers and Supervisors meeting, and MSHCP Management and Monitoring Coordination meeting were all attended.

Public outreach and education activities during the quarter included co-hosting booths with the RCA at the Multi-Species Reserve (MSR) Nature Fest and a Lake Elsinore field trip nature day event.

## **Wildfire Incidents**

A wildfire identified as the Baxter Fire ignited along the western boundary of the Anheuser Busch property on May 15. Unit staff immediately contacted California Department of Forestry and Fire Protection (CAL FIRE) to communicate the presence of sensitive species located in the projected path of the fire and would be best avoided during suppression activities. The fire was contained later that evening at 59.5 acres, nearly all of which occurred within RCA's Anheuser Busch properties. The following day, the burn area was inspected by ranger staff. During the inspection, several cuts were observed along the RCA property's southern boundary fence, which had been used to access the site during suppression efforts. Rangers initiated repairs to the damaged fencing, with additional fence security scheduled throughout the week. The fire burned through a San Diego Ambrosia (*Ambrosia pumila*) translocation site at the property; however, all five fenced plot areas remained undamaged by the fire and suppression activities. Additional fence cuts related to fire access were located and repaired during post-fire patrols.

## **Patrol/Enforcement**

### **Badlands Habitat Management Unit (HMU)**

At the Wolfskill/Driscoll property, staff identified over 1,000 feet of missing T-post and 3-strand wire fencing along Gilman Springs Road adjacent to a recently completed Riverside County Transportation Department (RCTD) project. The Unit scheduled an on-site meeting with RCTD personnel to address the issue. RCTD staff confirmed the missing section of fence was removed by mistake by their contractors. The RCTD worked quickly to have the missing fence reinstalled. A single fence cut near the property's gate was also located and repaired by ranger staff.

Rangers conducted weekly patrols of the Calmat property and repaired single fence cuts during each visit. Throughout the quarter a new dirt road formed bisecting the property from one area of frequently cut fence along the Jackrabbit Trail to an adjacent non-operational golf course. Later in the quarter, ranger staff contacted and escorted an off-road vehicle out of the area, then installed a fence segment to block further access to/from the golf course and repaired an additional fence cut along the Jackrabbit trail.

### **Cactus Valley HMU**

At the McLaughlin property ranger staff completed foot patrols and found no signs of new mountain bike trail construction. During the patrol, several mountain bikers were contacted and reminded of the importance of not creating unauthorized trails.

### **Gavilan HMU**

Staff conducted a site inspection of the Hariton property with a large consortium of California Department of Fish and Wildlife (CDFW), Regional Water Quality Control Board (RWQCB), and County Code Enforcement personnel. The group inspected unpermitted grading work that had been done on an adjacent private parcel and an apparently associated dirt road that had been graded into the RCA property in the process. The 900 feet of road that had been created on the RCA property impacted a blue line stream and showed recent evidence that the work was ongoing. CDFW and RWQCB planned to issue a Notice of Violation for respective violations to the Fish and

Game Code Section 1602 and Clean Water Act Section 401 to the property owner, which will ask for them to restore damages to the RCA property.

The property also was regularly patrolled by ranger staff who addressed other issues as they arose. The upper gate of the property was found ripped from the ground. Staff installed new set poles and reinstalled the gate. To further secure the area, staff added new fencing extending off both sides of the gate and installed a short internal fence segment nearby to discourage any future use of an overgrown internal dirt road. Breached access controls at the property's lower gate were also addressed throughout the quarter with the gate being secured once after its lock was found cut, a fence repair was completed adjacent to the gate, and a short fence extension installed to block a dirt bike fence go-around.

The Lakeside property was patrolled at least weekly by rangers to deter unauthorized access. Throughout the quarter, rangers repaired cuts to the property's fencing on seven occasions and secured the gate once after finding one of its locks cut. Rangers also installed 75 feet of fencing along a turnout on the side of Temescal Valley Road to block a popular dumping location.

The North Peak properties were regularly patrolled throughout the quarter. At the North Peak 4 and adjacent North peak 3 properties, ranger staff located and repaired three cuts to fencing along Vista Avenue. New activity at the North Peak 2 property in an area of historically high homeless encampment issues were also addressed (See Maintenance/Fencing, Gavilan HMU section below for more details).

### **Menifee HMU**

Ranger staff responded to a homeless encampment discovered by maintenance staff at the Winchester 700 Murrieta property. After posting the camp to vacate, rangers found that most items from the camp had been removed by its occupant. Rangers cleaned up the small amount of trash left behind. Throughout the quarter, a cut fence at the property's southeast corner was repaired by rangers on three occasions.

At the El Sol Vinyard Hill property, rangers responded to an individual parked in front of the entrance gate and later found trespassing on the property. A verbal warning was issued to the woman walking her dog near active Burrowing Owl (*Athene cunicularia*) nests and she was escorted off property.

Fence cuts were found and repaired on two occasions, each at the Nelson and Anheuser Busch properties and once at the Clark and Cornerstone properties.

The Delgado Phase 4 property's gate was secured shut after being found cut open.

Ranger staff scheduled a contractor to repair 70 feet of chain link fence at the Chappell property damaged by a vehicle accident.

### **River HMU**

Ranger staff conducted patrols at the B Canyon properties multiple times per month. In the fourth quarter, issues of unauthorized access to the properties via breached gates, which had been rampant since the properties' acquisitions, had decreased substantially. Cut locks were replaced at

the properties' gates on nine occasions in April, then remained untampered with for the remainder of the quarter.

### **Sage HMU**

Ranger staff contacted the residents of a neighboring private property of the RCA Dinh property to discuss a weed abatement encroachment with several parked vehicles and a trailer on the RCA land. The residents acknowledged they were responsible for the historic encroachment and committed to removing their belongings from, and ceasing weed abatement activity on, the RCA property.

Ranger staff patrolled the Wilson Creek and adjacent United Five Star Capital properties multiple times per month to continue work to exclude off-highway vehicles (OHV) from the properties. Three new ridgetop OHV trails entering the properties from the south were blocked with short fence segments, and existing OHV trail blockages at the properties were found cut and were repaired on four occasions. A new OHV access point was also found on the properties' eastern boundary, which was remedied by maintenance staff (See Maintenance/Fencing, Sage HMU section below for more details).

Rangers picked up seven tires and a garbage bag worth of litter from the roadside of the Cordova Phase 1 property. Then, they discovered much more trash on the road further north at the Cordova Phase 2 property. The dumping was reported to, and remedied by, maintenance staff (See Maintenance/Fencing, Sage HMU section below for more details).

Ranger staff installed a 70-foot fence extension at the Melmoth property to block a dirt bike fence go-around.

Following a report from a neighbor, rangers located a pile of dumped cultivation refuse along Tule Peak Road at the JPR Inc property. Rangers cleaned up the area by removing five garbage bags worth of trash.

Four sections of OHV damaged chain link fence were repaired along the eastern boundary of the RH Acquisition property throughout the quarter.

Breached gates at the Geller and Boonklun properties were resecured by rangers on one occasion at each property.

A break in the western fence at the Jalem Productions property was located and repaired by ranger staff.

### **San Jacinto HMU**

The Eastern Municipal Water District (EMWD) Conservation Easement and Public/Quasi-Public (PQP) properties were patrolled weekly to address ongoing homeless and trespass issues. Two occupied and one inactive camp were located and cleared by rangers at the properties during the quarter. Some minor cleanup was necessary at the camps after their occupants had removed their belongings. A fourth encampment was located later, and its occupant was working to vacate the property at quarter's end. In addition to encampment issues at the properties, rangers also escorted two OHV riders off the properties, repaired a cut in the properties' chain-link fence, and cleaned up three tires and miscellaneous litter from the properties.



A suspected encroachment that was present at the time of acquisition was inspected by rangers at the Valley Wide Recreation property. Newly installed survey markers confirmed that several occupied motorhomes, parked vehicles, and a solar array belonging to a neighboring property owner were confirmed to be on the RCA property. The property owner was contacted, agreed with the rangers' assessment of encroaching items, and agreed to have the items removed from the RCA property.

At the Pico Thompson property, rangers discovered fencing next to the property's western gate ripped from the ground. The fencing was reinstalled, fortified with additional T-posts, and extended. Later in the quarter, CAL FIRE accessed the site during a nighttime incident involving a vehicle trapped inside the property by cutting the property's eastern gate lock. Rangers responded the following day to re-secure the gate. The rangers discovered the vehicle had breached an OHV barricade along the property's northern boundary. The barricade was repaired.

The SSR 153 property saw a decrease in OHV activity since its recent acquisition, but illegal dumping persisted. During routine patrols, ranger staff filled a truck bed with dumped refuse to keep the property's roads accessible to vehicles, however more dumping at the site awaits cleanup by maintenance staff. Throughout the quarter OHV vehicles were only seen at the property on two occasions- resulting in six individuals being escorted off the property by rangers.

Two trucks were escorted out of the SSR 39 property by ranger staff, who also cleaned up six large garbage bags worth of dumped refuse from the site.

### **Santa Ana Mountains HMU**

Rangers inspected a possible encroachment at the Jenkins property that had been discovered by the RCA in satellite images. Rangers discovered that a neighboring private property owner had installed a solar hot water heater on the RCA property and had extended their fencing approximately 100 feet into the RCA property. Several long-range firearm targets on the RCA property were also noted. Rangers contacted the neighbor who admitted responsibility for the encroachment. The neighbor quickly worked to remove the fencing and targets from the RCA property and was actively removing the solar hot water heater at quarter's end.

Rangers found and removed a 30-gallon barrel of used motor oil that had been dumped at the Trivalley property.

Rangers secured the Fischer property's gate after finding it breached and picked up a dumped mattress from the property.

### **San Timoteo HMU**

At the Oak Valley Partners property, staff discovered an access route through the property that appeared to have been created by an individual to access an unpermitted structure on adjacent private land. The structure was reported to County Code Enforcement and the Unit planned to block the access route with fencing. On the property's western cable fence line, rangers discovered, repaired, and fortified OHV damage on two occasions. Rangers attempted to contact a large group of dirt bike riders approaching the property's northern boundary but were unsuccessful when the riders fled.

Rangers repaired a cut to the Riverside Clark property's fence and resecured the southern gate of the Spring Mountain Ranch Donations PA1 property after it was reported by a neighbor to have been cut open by OHV riders.

## **Maintenance/ Fencing**

### **Gavilan HMU**

Ranger and maintenance staff addressed dumping and vehicular trespass issues in the southern portion of the North Peak 2 property. The team cleaned up 1.59 tons of dumped trash from the area and took the refuse to the landfill, and then worked to secure the area from unauthorized vehicle access. Until recently, access into the property had been blocked by a K-rail; however, vehicles had created a new entrance into the property by driving around the K-rail, and the K-rail itself was eventually pushed to the side as well. Staff installed 150 feet of new fencing to block the go-around and installed a cable gate where the K-rail had been placed. The team also repaired 60 feet of nearby OHV damaged fencing at the property.

### **San Jacinto HMU**

In the vicinity of the Pico Thompson Ranch property's eastern gate, maintenance staff installed a 40-foot fence extension to block an OHV fence go-around, repaired a cut to existing fence, trimmed pepper trees, and graded the road for gate clearance.

### **Meniffee HMU**

Staff cleaned up dumped refuse at the Rindahl property. Several sofas and miscellaneous trash items were picked up, and the 0.54 tons of refuse was taken to the landfill.

Maintenance staff repaired 200 feet of dilapidated fencing at Anheuser Busch Phase 1 property along Los Alamos Road.

### **Sage HMU**

Maintenance staff picked up ten bags worth of trash and 12 tires that had been dumped at the JPR Inc property along Tule Peak Road.

Thirty garbage bags worth of dumped trash were cleaned from the Cordova Phase 2 property along Thomas Mountain Road by maintenance staff.

Maintenance staff installed 160 feet of cable and post fencing at the Wilson Creek property along State Route 371 to block a new OHV access point.

Maintenance staff spent two additional days removing graffiti with a sand blaster and pressure washer at the Mustang Lane property's waterfall area.

Maintenance staff repaired a damaged gate at the Bergman property.

## **Weed Abatement**

All forms of weed abatement listed below were completed by maintenance staff except where otherwise noted. All tractor mowing weed abatement was completed with an additional staff member in a water truck providing fire watch.

Roadside and structure tractor mowing and string trimmer weed abatement was completed at the Chappell, Emerald Aliso, Rindahl, Scheer, Benton/Yoo, Casa Modelo, Richmond American Homes, and Stump properties.

Roadside and structure tractor mowing weed abatement was completed at the Rafco, Gentry, Calvary Chapel of Murrieta, RCTC Dilworth, Kaelin #1, Percival, and RCTC Chen Donation properties.

Roadside and structure tractor mowing, tree trimming, and string trimmer weed abatement was completed at the Delgado Phase 2 property.

Roadside tractor mowing and string trimmer weed abatement was completed at the Burek and Bautista Canyon properties.

Roadside tractor mowing weed abatement was completed at the McCormick, Warren Road Partners Phase 1, McElhinney / Stimmel, RCTC-R&G Donation, Calmat, Dilworth #2, Kaelin #2, Hemet Marketplace, Hernandez, Clark, Katz, and Wilhelm Ranch properties.

Roadside string trimmer weed abatement was completed at the Spring Mountain Ranch Donation PA 1, Fresh Start Homes, Toscana Marketplace, Soboba Donation, Soboba Donation Phase 2, Fuller, Dawson Creek, and Kinne properties.

Structure tractor mowing and string trimmer weed abatement was completed by maintenance staff at the Bush, Sey, and Shiang properties. Prior to the weed abatement being completed at the Bush property, the area to be abated was inspected by natural resource specialist staff to identify suspected sensitive resources. An area with active Cactus Wren (*Campylorhynchus brunneicapillus*) nest was identified and noted for avoidance. A separate area with likely Los Angeles Pocket Mouse (*Perognathus longimembris brevinasus*) and Aguanga Kangaroo Rat (*Dipodomys merriami collinus*) burrows were also noted and the area was abated with string trimmers.

Structure tractor mowing weed abatement was completed at the Highpointe Donation, Winchester 700 Murrieta, and Washington St Conservation Easement properties.

Structure string trimmer weed abatement was completed at the Kobashi property.

## **Habitat/Species Management**

### **Cactus Valley HMU**

All staff participated in widespread post-fire invasive plant species control efforts at the Bautista Canyon property along dirt roads and dozer lines. Two patches of Stinknet (*Oncosiphon piluliferum*), along with scattered individual plants were hand-pulled and bagged, resulting in the removal of eight full garbage bags. A 100-foot stretch of dirt road was scraped with a tractor and

hula hoes to remove Russian Thistle (*Salsola tragus*) and Mustards (*Brassicaceae*). Invasive woody species including nine Tree Tobacco (*Nicotiana glauca*), eight Tamarisk (*Tamarix ramosissima*), and one Tree-of-Heaven (*Ailanthus altissima*) were cut with chainsaws and treated using the cut-stump method with concentrated herbicide.

### **Meniffee HMU**

Natural resource staff completed tri-annual Burrowing Owl artificial burrow checks at McElhinney/Stimmel and El Sol Vinyard Hill properties. No Burrowing Owl signs were detected at McElhinney/Stimmel property; however, several artificial burrows were discovered to be occupied at the El Sol Vinyard property. Later in the quarter active burrows at the El Sol Vinyards property were monitored with motion activated trail cameras to document nesting activity. The monitoring revealed that three pairs of owls appeared to be nesting at the site. By the end of the quarter the cameras had captured adult and nestling Burrowing Owls at two of the artificial burrows and behavior indicating that the third pair likely also had chicks that had yet to emerge. Monitoring was ongoing into July.

In the fresh Alamos Fire burn scar at the Rafco property, staff worked to clear Stinknet. The entire 7.5-acre area was scoured for the weed, which was pulled and bagged when encountered. Five large garbage bags of flowering Stinknet we pulled and removed from the site.

Staff continued long term management of the Spencer's Crossing property's mitigation site. Nonnative annual vegetation was spot sprayed with herbicide across 1.5 acres of the site.

At the Benton/Yoo property, approximately 0.3 acres of flowering Stinknet along Porth Road was cleared using a string trimmer.

### **River HMU**

Natural resource and ranger staff conducted weeding and other habitat maintenance at the Teledyne and County-owned Teledyne property. Scattered targeted weeds were removed from the entire 8.5-acre upper dunes portion of the property with hula-hoes and by hand pulling. In addition, open "paths" in the dunes were treated with a quad-drawn harrow to maintain bare ground conditions. Photo point monitoring stations were also visited at the site, during which time seed heads from occasional weeds missed during the earlier weeding event were pulled, bagged, and removed from the site.

### **Sage HMU**

At the Winchester 700 (Reed Valley/Anza) property, staff utilized tractors to excavate a new ephemeral pool. The pool was meant to provide suitable breeding habitat for Western Spadefoots (*Scaphiopus hammondi*), which for many years have unsuccessfully breed in a nearby tar-lined pool. The pool was prepped for liner installation; however, due to drier than expected soil conditions, final installation was postponed until after the first fall rains.

At the Cordova Phase 2 property staff tractor mowed the Stephens' Kangaroo Rat (*Dipodomys stephensi*) treatment area

The wildlife water guzzler at the Anza Knolls property was cleaned and refilled.

## **San Jacinto HMU**

At the Nuevo Donation property natural resource specialist and maintenance worker staff conducted Burrowing Owl habitat management. Vegetation was string-trimmed around all artificial burrows at the site, and the northern half of the property was tractor mowed, excluding strategically avoided areas to create a mosaic of habitats. Shortly after the site was mowed, tri-annual artificial burrow checks were completed at the property. These checks revealed that many of the property's artificial burrows were occupied by Burrowing Owls. In 2024, Burrowing Owl translocation occurred at the property. Staff assisted project biologists with banding Burrowing Owl chicks as required by the wildlife agencies. During the banding effort it was confirmed that six pairs of owls at the site had active nests. The nests were being actively monitored for success by project biologists at the end of the quarter.

Staff spent two days at the EMWD San Jacinto River Conservation Easement property conducting spot spray herbicide treatments of invasive annual plants. A total of 2.05 acres were treated using backpack sprayers.

Staff hand-pulled and bagged Stinknet across 17-acres of sensitive alkali vernal playa habitat at the RCTC Dilworth #2 property. A total of six garbage bags of Stinknet were collected and removed from the site.

Staff escorted botanists from the San Diego Natural History Museum across several of the properties containing Hemet alkali vernal playa habitat. The Museum staff collected leaf tissue samples of Thread-leaved Brodiaea (*Brodiaea filifolia*) for a population genetics analysis they were conducting.

Staff visited the Valley Wide Recreation property to assess its potential for project required Los Angeles Pocket Mouse habitat uplift. Several potential areas were located and mapped for the RCA. Additionally, staff investigated reports from SCE biologists on Burrowing Owl activity. The identified burrows showed no evidence of current owl use.

## **San Timoteo HMU**

At the Oak Valley Partners property, staff spent several days addressing nonnative vegetation issues. The Unit participated in a joint volunteer restoration event hosted by the RCA and the Rivers and Lands Conservancy (RLC). On the day of the event, volunteers split into two groups. One group watered oak trees on the RLC's La Cienega Reserve and the other group pulled and bagged Stinknet in the adjacent Oak Valley Partners property. Volunteers, Parks staff, and RCA staff pulled and bagged 11 garbage bags of the weed across 0.2 acres of the property, which is adjacent to a former Department of Water Resources mitigation site. Staff returned later and continued the work, removing an additional four bags of Stinknet from an additional 0.1 acre. Concurrently, staff visited the site several days to spot spray invasive annual vegetation across 11.7 acres of the former mitigation site. Finally, the Unit led a hands-on chainsaw training for Unit staff and RLC staff. During the training nonnative trees were targeted across the property and adjacent RLC La Cienega Reserve. The group successfully fell two large Magnolia (*Magnolia virginiana*) trees, two large Callery Pear (*Pyrus calleryana*) trees, and a large stand of Tree-of-Heaven trees across the two properties. Additionally, the Tree-of-Heaven was cut stump treated with concentrated herbicide. Natural resource staff and RLC staff conducted nesting bird surveys prior to the work to ensure that no nesting birds would be adversely affected during the work.



## **Acquisitions**

### **Initial Site Inspections:**

The following properties were inspected by natural resource specialist staff prior to acquisition. All MSHCP covered species were reported to the MSHCP Biological Monitoring Program. All outstanding issues were mapped and submitted to the RCA's acquisition team so that any issues could be addressed during the acquisition process, if appropriate. A detailed summary and photos of the properties were also submitted to the acquisition team.

Altair Donation – The 29.36-acre site consisted of steep, rocky slopes with dense chaparral habitat. Covered species observed during the inspection included signs of Bobcat (*Lynx rufus*) and Coyote (*Canis latrans*). No trash or encroachment issues were found.

Bessette – The 34.69-acre parcel, situated on gently rolling terrain within the Sedeco Hills, contained a mix of coastal sage scrub and chaparral habitats that were confirmed to be occupied by Coastal California Gnatcatcher (*Polioptila californica californica*). An open mine entrance with two additional secured adits were discovered in the heart of the property, and a v-ditch encroachment and old concrete basin were documented in the northern portion of the property.

Borel – The 76.21-acre site straddling Tucalota Creek featured a mosaic of coastal sage scrub, nonnative grassland, riparian zones, and active and fallow grain farming areas. Coastal California Gnatcatcher and Cooper's Hawk (*Accipiter cooperii*) were confirmed at the property. Numerous issues were encountered at the property including significant recent disking, staged and derelict farm equipment, a propane tank, a well with a water tank, and a deteriorating wooden structure.

Ellis Ave – The 4.3-acre flat parcel was comprised of non-native grassland and alkali playa vegetation. Smooth Tarplant (*Centromadia pungens laevis*) was present in open playa areas of the property. Issues discovered at the property included a pile of plywood that appeared to be encroaching from a neighboring paint ball center, and large piles of dumped asphalt.

Fenton – The 13.2-acre site contained an assortment of chaparral, Riversidean alluvial fan sage scrub, and grassland habitats. Covered species observed at the property included Sage Sparrow (*Artemisospiza belli belli*), San Diego Horned Lizard (*Phrynosoma coronatum blainvillei*), and sign of Coyote. A homestead in the southwest corner of the property showed moderate human use with trailers, recreational vehicles, and outdoor living spaces, as well as scattered trash and fencing remnants.

Hadley Holdings – The 41.01-acre property featured rock-studded hills with coastal sage scrub, chaparral, and riparian vegetation. Covered species observed on the property included Turkey Vulture (*Cathartes aura*), Granite Spiny Lizard (*Sceloporus orcutti*), and Bobcat. During the inspection, the property was found to be impacted by materials for a recently active Cannabis grow, including irrigation lines, plastic sheeting, stakes, and other associated trash. The site was revisited later to confirm that all issues had been addressed during the escrow process. While some of the refuse had been removed from the property, much remained. A meeting was scheduled with the property owner so that they could be shown in person where issues persisted.

Hadley Holdings 152 – The 152-acre Lakeview Mountains property included chaparral, coastal sage scrub, and mixed grasslands. Covered species observed at the site included Granite Spiny

Lizard, Coastal Western Whiptail (*Cnemidophorus tigris multiscutatus*), and Coastal California Gnatcatcher. Several issues or potential issues were also discovered. Two trash dumping sites were documented with roofing shingles, furniture, wood stakes, and metal pipes. A possible encroaching fence line was noted, and an area where it appeared a neighbor had recently graded a road looping in and out of the property were also reported.

Hess – Prior to closing escrow, the property was reinspected. Staff confirmed that boundary corner markers had been installed.

PLH – The property was reinspected to assure issues located during the initial inspection had been resolved. All boundary markers had been installed, wells had been capped or removed, and all trash had been cleaned up.

Schroeder – The 121.67-acre property consisted of steep hills with coastal sage scrub habitat. Covered species observed included Coastal Western Whiptail, Granite Spiny Lizard, Northern Red-Diamond Rattlesnake (*Crotalus ruber ruber*), Turkey Vulture, Coastal California Gnatcatcher, and Coyote. Some miscellaneous trash and an abandoned vehicle were present.

Temescal Land Swap Donation – To address a boundary encroachment at the future RCA property, staff met with personnel of the adjacent quarry repeatedly regarding soil that had been pushed into a parcel. During the quarter, quarry staff had the boundary surveyed and marked and then worked to remove large amounts of encroaching soil from the property. Once the soil was removed, Unit staff installed RCA signage along the interfacing property boundary to dissuade future encroachments.

Temescal Valley Donation – Prior to closing escrow, the property was reinspected. Staff confirmed that appliances, furniture, and a truck bed that had been noted during the initial inspection had been removed.



# **AGENDA ITEM 6J**





<b>WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY</b>	
<b>DATE:</b>	October 6, 2025
<b>TO:</b>	Western Riverside County Regional Conservation Authority
<b>FROM:</b>	Genivive Schwarzkopf, Accounting Supervisor Jennifer Fuller, Deputy Director of Finance Sergio Vidal, Chief Financial Officer
<b>THROUGH:</b>	Aaron Hake, Executive Director
<b>SUBJECT:</b>	Quarterly Financial Statements

**STAFF RECOMMENDATION:**

This item is for the Board of Directors to receive and file the Preliminary 4<sup>th</sup> Quarter Financial Statements for the year ended June 30, 2025.

**BACKGROUND INFORMATION:**

Staff have monitored the revenues and expenditures for RCA for the year ended June 30, 2025, and the attached financial statements present the preliminary revenues and expenditures through the year.

The operating statement shows the Local Development Mitigation Fee (LDMF) revenues for the year at approximately 130 percent of the budget. LDMF revenues are collected by member agencies then remitted to the RCA. Payments to the RCA shall be made no later than 90 days after the LDMFs were collected. This creates a lag in the receipt of revenues by RCA. Most of the collection occurred after second quarter of the fiscal year with nearly 64% being collected from January 1 through the end of September.

Federal and state revenues are only recognized when a grant property is purchased, or, for the Local Assistance Grant (LAG Grant) and Jurupa Mountain Grant (JM Grant), when costs are reimbursed. During the year, RCA had purchased four and was reimbursed for four properties using the JM Grant, purchased one property using Section 6 grant funds, and purchased one property using state 30 X 30 funds through the Wildlife Conservation Board. All costs to date were reimbursed for the LAG Grant.

<b>Type of Grant Funds</b>	<b>Number of Properties Purchased</b>
Jurupa Mountain State Grant	4
Section 6	1
Wildlife Conservation Board 30x30	1

Tipping fees are remitted to RCA by the County of Riverside (County). The amount collected is 7% higher than in the prior year due to increased tonnage.

During the FY 2024/25 Budget process, RCA conservatively estimated Transportation Uniform Mitigation Fee (TUMF) revenues of \$1,000,000 passed through from Western Riverside Council of Governments (WRCOG). While the amount collected is 12% higher than budgeted, it was also 12% lower than the amount collected in the prior year.

Other fee revenue consists of infrastructure, civic, and flood contributions from Member Agencies and the Riverside County Flood Control and Water Conservation District (District). Collections related to civic and infrastructure projects picked up during the later part of the year and the RCA has collected more than the budgeted amount despite District projects coming in below budget.

Revenue is recognized on donated properties at the time of donation and at appraised value. Staff are working diligently on many land donations. Thirteen land donations closed through the fiscal year, nine properties of which were transferred from the County.

During the FY 2024/25 Budget process, the RCA estimated interest income at \$1,652,000. The average interest rate of the County Treasurer's Investment Pool was 4.08% for the fiscal year, leading to greater returns than anticipated.

The expenditure/expenses and other financing sources/uses categories are in line overall with the expectations of the budget with the following exceptions:

- General administration costs were lower than budgeted as insurance costs were lower than the estimate used for budgeting.
- Contract costs are under budget due to unused budget authority. The contracts with the largest budget savings are RCTC contract, which mainly relates to lower than budgeted salaries and benefits costs and savings on pass-through contract charges and the Parks contract for reserve management.
- Legal costs are under budget due to unused budget authority. Spending on legal costs was \$65K higher than the previous year.
- Capital outlay expenditures are at 90% of budget relating to the purchase of 14 properties which closed during the year resulting in over 648 acres of ARL. This includes properties purchased with both federal and state grants. RCA also received 13 donations valued at over \$16 million.

Attachments:

- 1) Quarterly Financial Statements – year ended June 30, 2025
- 2) MSHCP Fee Collection Reports

**WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY**  
**QUARTERLY BUDGET TO ACTUAL**  
**PRELIMINARY 4th QUARTER**  
**FOR THE YEAR ENDED June 30, 2025**

Amounts are subject to rounding

	<b>FY 2024/25 BUDGET</b>	<b>FOURTH QUARTER ACTUAL</b>	<b>REMAINING BALANCE</b>	<b>PERCENT UTILIZATION</b>
<b>Revenues</b>				
Local Development Mitigation Fee	\$ 25,600,000	\$ 33,138,332	\$ 7,538,332	129%
State and federal grants	39,580,000	21,382,377	(18,197,623)	54%
Tipping fees	3,500,000	3,754,536	254,536	107%
Transportation Uniform Mitigation Fee	1,000,000	1,122,759	122,759	112%
Other fee revenue	910,000	1,532,049	622,049	168%
Reimbursement for services	203,500	228,110	24,610	112%
Contributions & donations	7,028,500	19,100,321	12,071,821	272%
Other revenue	155,900	415,227	259,327	266%
Interest	1,652,000	4,097,585	2,445,585	248%
<b>Total Revenues</b>	<b>79,629,900</b>	<b>84,771,297</b>	<b>5,141,397</b>	<b>106%</b>
<b>Expenditures</b>				
Professional and support				
General administration	563,700	459,985	103,715	82%
Contracts	14,295,500	10,667,041	3,628,459	75%
Legal services	650,000	297,601	352,399	46%
Rental/lease building	217,000	179,639	37,361	83%
Assessments and fees	86,500	86,182	318	100%
<b>Total Professional and support</b>	<b>15,812,700</b>	<b>11,690,447</b>	<b>4,122,253</b>	<b>74%</b>
Debt service				
Principal payment	5,825,450	5,825,426	24	100%
Interest payment	542,250	542,250	-	100%
<b>Total debt service</b>	<b>6,367,700</b>	<b>6,367,676</b>	<b>24</b>	<b>200%</b>
Capital acquisition				
Habitat acquisition and maintenance	57,224,500	51,373,179	5,851,321	90%
<b>Total capital acquisition</b>	<b>57,224,500</b>	<b>51,373,179</b>	<b>5,851,321</b>	<b>90%</b>
<b>Total Expenditures</b>	<b>79,404,900</b>	<b>69,431,302</b>	<b>9,973,598</b>	<b>87%</b>
Excess revenues over (under) expenditures	225,000	15,339,995	15,114,995	
Other financing sources (uses)				
Transfer in	2,271,900	2,200,000	71,900	97%
Transfer out	(2,271,900)	(2,200,000)	(71,900)	97%
<b>Total other financing sources(uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>194%</b>
Net change in fund balance	225,000	15,339,995	15,114,995	100%
Fund balance July 1, 2024	86,680,158	95,291,698	8,611,540	110%
<b>Fund balance June 30, 2025</b>	<b>\$ 86,905,158</b>	<b>\$ 110,631,693</b>	<b>\$ 23,726,535</b>	<b>127%</b>

**WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY**  
**QUARTERLY ACTUALS BY FUND**  
**PRELIMINARY 4TH QUARTER**  
**FOR THE YEAR ENDED JUNE 30, 2025**  
Amounts are subject to rounding

	Permanent Funds					
	General Fund	Capital Projects Fund	RCA Endowment	RCA LDMF Endowment	Donor Endowments	Combined Total
<b>Revenues</b>						
Local Development Mitigation Fee	\$ -	\$ 28,169,485	\$ -	\$ 4,968,847	\$ -	\$ 33,138,332
State and federal grants	6,950	21,375,428	-	-	-	21,382,377
Tipping fees	3,754,536	-	-	-	-	3,754,536
Transportation Uniform Mitigation Fee	-	1,122,759	-	-	-	1,122,759
Other fee revenue	1,454,408	74,460	3,181	-	-	1,532,049
Reimbursement for services	228,110	-	-	-	-	228,110
Contributions & donations	-	18,996,903	-	-	103,418	19,100,321
Other revenue	153,704	261,523	-	-	-	415,227
Interest	971,132	2,066,329	119,669	651,596	288,858	4,097,585
<b>Total Revenues</b>	<b>6,568,840</b>	<b>72,066,887</b>	<b>122,850</b>	<b>5,620,444</b>	<b>392,276</b>	<b>84,771,297</b>
<b>Expenditures</b>						
Professional and support						
General administration	65,098	394,888	-	-	-	459,985
Contracts	8,608,841	2,058,200	-	-	-	10,667,041
Legal services	159,239	138,361	-	-	-	297,601
Rental/lease building	179,639	-	-	-	-	179,639
Assessments and fees	86,182	-	-	-	-	86,182
<b>Total Professional and support</b>	<b>9,098,998</b>	<b>2,591,449</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,690,447</b>
Debt service						
Principal payment	-	5,825,426	-	-	-	5,825,426
Interest payment	-	542,250	-	-	-	542,250
<b>Total debt service</b>	<b>-</b>	<b>6,367,676</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,367,676</b>
Capital acquisition						
Habitat acquisition and maintenance	-	51,373,179	-	-	-	51,373,179
<b>Total capital acquisition</b>	<b>-</b>	<b>51,373,179</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,373,179</b>
<b>Total Expenditures</b>	<b>9,098,998</b>	<b>60,332,304</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,431,302</b>
Excess revenues over (under) expenditures	(2,530,158)	11,734,583	122,850	5,620,444	392,276	15,339,995
Other financing sources (uses)						
Transfer In	2,200,000	-	-	-	-	2,200,000
Transfer Out	-	(2,200,000)	-	-	-	(2,200,000)
<b>Total other financing sources (uses)</b>	<b>2,200,000</b>	<b>(2,200,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>(330,158)</b>	<b>9,534,583</b>	<b>122,850</b>	<b>5,620,444</b>	<b>392,276</b>	<b>15,339,995</b>
Fund balance July 1, 2024	25,080,175	46,949,100	2,811,920	13,715,061	6,735,442	95,291,698
Fund balance June 30, 2025	\$ 24,750,017	\$ 56,483,683	\$ 2,934,770	\$ 19,335,505	\$ 7,127,718	\$ 110,631,693

**REGIONAL CONSERVATION AUTHORITY**  
**MSHCP MITIGATION FEE COLLECTIONS BY MEMBER AGENCY**  
**FOURTH QUARTER FISCAL YEAR 2025**

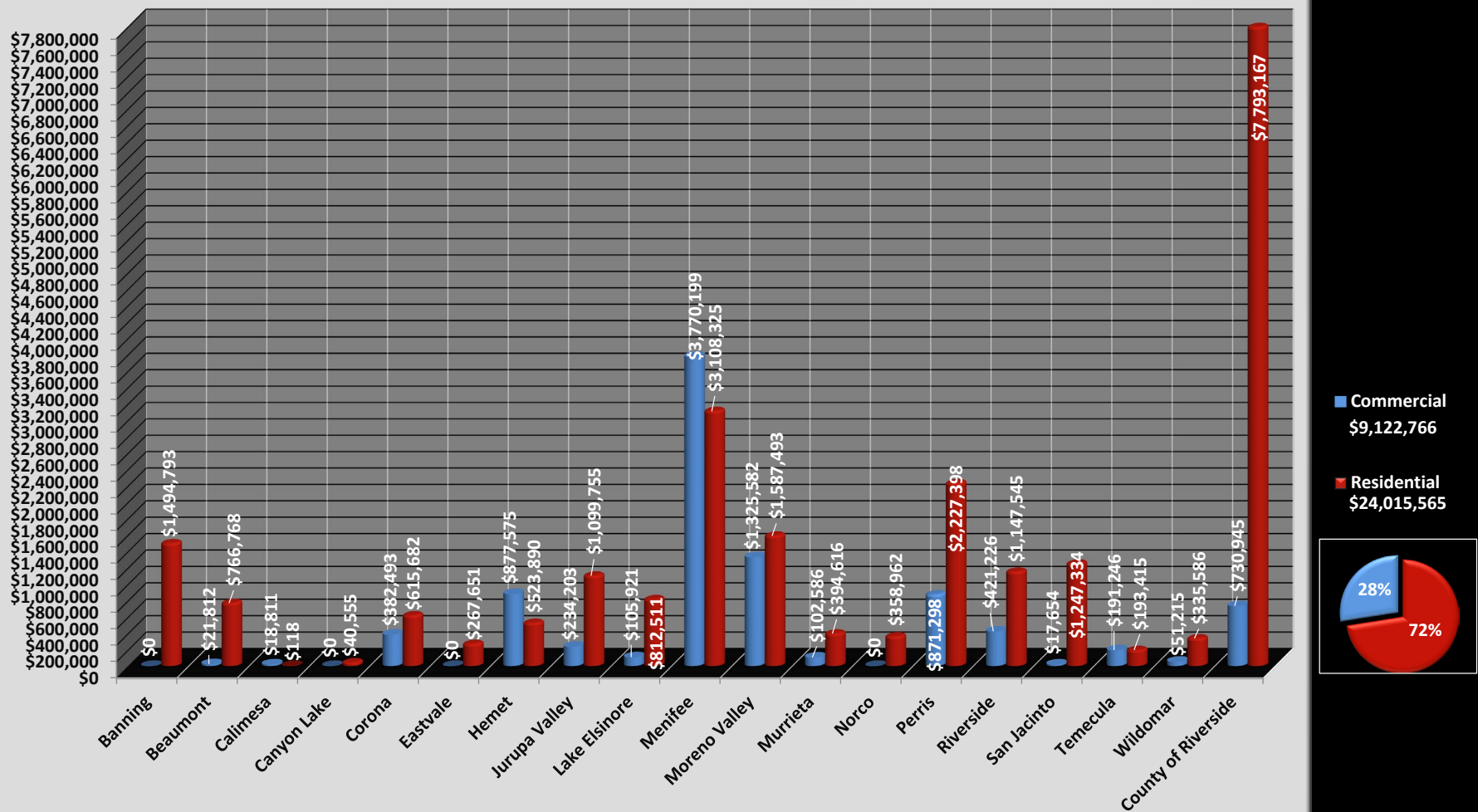
Note: Amounts subject to rounding

BASED ON CASH BASIS (Month reported by Member Agency)

COUNTY AND CITIES:	JULY 2024	AUGUST 2024	SEPTEMBER 2024	OCTOBER 2024	NOVEMBER 2024	DECEMBER 2024	JANUARY 2025	FEBRUARY 2025	MARCH 2025	APRIL 2025	MAY 2025	JUNE 2025	FY 2025 YTD TOTALS	%
CITY OF BANNING								\$ 405,175				\$ 1,089,618	\$ 1,494,793	4.5%
CITY OF BEAUMONT			470,915		7,107	25,987	30,506		47,938			206,126	788,580	2.4%
CITY OF CALIMESA						17,654		59				1,217	18,929	0.1%
CITY OF CANYON LAKE		6,201	4,358			8,716		2,254		6,275		12,751	40,555	0.1%
CITY OF CORONA		6,987		21,361	13,805		441,378	2,569	216,435		11,460	284,180	998,175	3.0%
CITY OF EASTVALE				10,902	40,654	60,301	64,525			48,085		43,184	267,651	0.8%
CITY OF HEMET		47,694	100,315	1,030,268	7,802	36,798	8,661	13,074	126,382		30,506	(34)	1,401,465	4.2%
CITY OF JURUPA VALLEY			8,848	159,493			305,280			206,689	235,799	417,849	1,333,958	4.0%
CITY OF LAKE ELSINORE		147,694	127,665	21,577	4,358	102,937	8,716	91,518	147,386		10,236	256,345	918,432	2.8%
CITY OF MENIFEE			26,039		583,470	330,603		858,691	659,575	377,525	3,159,797	882,824	6,878,524	20.8%
CITY OF MORENO VALLEY			143,777	173,107	152,530	176,972	1,084,895		192,632	336,313	150,898	501,951	2,913,075	8.8%
CITY OF MURRIETA				96,810				9,808	12,703			377,881	497,202	1.5%
CITY OF NORCO			16,718	3,561		8,463		939	88,963	49,368	54,677	136,273	358,962	1.1%
CITY OF PERRIS		152,530	972,744	226,616	43,458	361,836	67,664	115,466	155,583	705,996	217,900	78,904	3,098,696	9.4%
CITY OF RIVERSIDE			196,127	152,984		133,931	158,097	224,096	166,118	57,576	89,616	390,228	1,568,772	4.7%
CITY OF SAN JACINTO		33,605	226,037	119,391		160,487	56,654	57,635	139,456	30,506	74,086	367,131	1,264,988	3.8%
CITY OF TEMECULA					8,594		156,035			199,840		20,192	384,662	1.2%
CITY OF WILDOMAR			87,640		8,716	34,864	21,790			130,740	65,370	37,681	386,801	1.2%
COUNTY OF RIVERSIDE	914,286	843,762	618,218	828,380	1,003,380	708,995	365,061	708,156	970,770	432,024	507,885	623,194	8,524,112	25.7%
<b>TOTAL COUNTY AND CITIES</b>	<b>\$ 914,286</b>	<b>\$ 1,238,473</b>	<b>\$ 2,999,401</b>	<b>\$ 2,844,451</b>	<b>\$ 1,873,874</b>	<b>\$ 2,168,544</b>	<b>\$ 2,769,262</b>	<b>\$ 2,489,440</b>	<b>\$ 2,923,940</b>	<b>\$ 2,580,936</b>	<b>\$ 4,608,230</b>	<b>\$ 5,727,495</b>	<b>\$ 33,138,332</b>	<b>100.0%</b>
<b>OTHER</b>														
FLOOD CONTROL	\$ 568,064					\$ 53,392	\$ 365,535			\$ 61,298		\$ 18,114	\$ 1,066,403	0.0%
OTHER GOV MSHCP INFRASTRUCTURE												88,652	\$ 88,652	0.0%
OTHER GOV MSHCP CIVIC PROJECTS							16,202			47,356.62		132,127	\$ 195,685	0.0%
<b>TOTAL OTHER</b>	<b>\$ 568,064</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 69,594</b>	<b>\$ 365,535</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 108,655</b>	<b>\$ -</b>	<b>\$ 238,893</b>	<b>\$ 1,350,741</b>	<b>0.0%</b>
<b>GRAND TOTAL</b>	<b>\$ 1,482,350</b>	<b>\$ 1,238,473</b>	<b>\$ 2,999,401</b>	<b>\$ 2,844,451</b>	<b>\$ 1,873,874</b>	<b>\$ 2,238,138</b>	<b>\$ 3,134,797</b>	<b>\$ 2,489,440</b>	<b>\$ 2,923,940</b>	<b>\$ 2,689,591</b>	<b>\$ 4,608,230</b>	<b>\$ 5,966,388</b>	<b>\$ 34,489,073</b>	



**Fiscal Year 2025**  
**MSHCP Development Mitigation Fee Revenues**  
**July 1, 2024 through June 30, 2025**



Note: Amounts subject to rounding.

# **AGENDA ITEM 6K**



<b>WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY</b>	
<b>DATE:</b>	October 6, 2025
<b>TO:</b>	Western Riverside County Regional Conservation Authority
<b>FROM:</b>	Monica Tlaxcala, Senior Management Analyst Hector Casillas, Right of Way Manager
<b>THROUGH:</b>	Aaron Hake, Executive Director
<b>SUBJECT:</b>	Exempt Surplus Declaration of Real Property

**STAFF RECOMMENDATION:**

This item is for the Board of Directors to adopt Resolution No. 2025-003 *“A Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority pursuant to Government Code Section 54221 Declaring that certain Real Property along Bundy Canyon Road in the City of Wildomar (portions of APNs 366-320-008, 366-310-006 and 366-320-045) is exempt surplus land, making findings pursuant to Government Code Section 37350, authorizing the transfer of such property to the City of Wildomar, delegating authority to the Executive Director to effectuate the transfer, and finding that such declaration and transfer is not a project subject to Environmental Review under the California Environmental Quality Act”.*

**BACKGROUND INFORMATION:**

RCA owns property identified as Assessor Parcel Numbers 366-320-008, 366-310-006, and 366-320-045, located along Bundy Canyon Road in the City of Wildomar, as further described and depicted in Exhibits “A,” “B,” and “C” of the attached resolution. In 2008, RCA acquired 68.72 acres of APNs 366-320-008 and 366-310-006, and 43.97 acres of APN 366-320-045. A 6.75-acre portion of this property, located along the existing Bundy Canyon Road, is necessary to accommodate the City of Wildomar’s road project.

Following a review of the City’s plans, staff determined that not all of the impacted areas fall within the MSHCP Covered Road. Of the 6.75 acres, 4.67 acres are within the MSHCP Covered Road and may be sold at fair market value. The remaining 2.08 acres lie outside the MSHCP Covered Road and must be replaced with equivalent habitat land. The City has identified APN 366-320-053 as the replacement property, and an equivalency analysis was completed to support the exchange.

The RCA Reserve Team reviewed the analysis and concluded that the replacement land, which is located adjacent to Additional Reserve Lands, is equivalent or superior in terms of biological resources, connectivity, and overall habitat value. Once the replacement land is transferred to RCA, the 6.75-acre portion of the original property may be conveyed to the City of Wildomar for road purposes. The remaining 105.94 acres of property will continue to be held in conservation.

The California Surplus Land Act (Government Code Section 54220 et seq.) (the “Act”) requires all local agencies to prioritize affordable housing, as well as parks and open space, when disposing of “surplus land.” The Legislature updated the Act significantly in 2019 to expand its requirements. Before a local agency may dispose of land that is no longer necessary for its use, the land must be declared either "surplus land" or "exempt surplus land," as supported by written findings.

For “surplus land,” RCA must go through a formal process to offer the land to qualifying entities and negotiate with responsive parties. However, the Act contains exemptions for certain types of land (exempt surplus land) where this formal process does not apply. One such exemption, pursuant to section 54221(f)(1)(D), applies to land that a local agency is transferring to another local agency for the receiving agency’s use. Here, the property qualifies for this exemption under the Act because RCA would convey the property to the city, which is another local agency, for the city’s use.

Adoption of the attached resolution would declare the Property as exempt surplus land pursuant to the aforementioned exemption and authorizes the Executive Director to take the necessary steps to convey the property to the city.

Additionally, under the Department of Housing and Community Development’s (HCD) Surplus Land Act Guidelines (Guidelines), which are promulgated pursuant to the SLA, RCA must submit the adopted resolution to HCD at least 30 days prior to disposal so that HCD can review the exemption declaration. The attached resolution authorizes this HCD submittal.

### **FISCAL IMPACT**

There is no financial impact.

Attachment: Resolution No. 2025-003



## **RESOLUTION NO. 2025-003**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
WESTERN RIVERSIDE COUNTY REGIONAL  
CONSERVATION AUTHORITY PURSUANT TO  
GOVERNMENT CODE SECTION 54221 DECLARING THAT  
CERTAIN REAL PROPERTY ALONG BUNDY CANYON  
ROAD IN THE CITY OF WILDOMAR (PORTIONS OF APNS  
366-320-008, 366-310-006, AND 366-320-045) IS EXEMPT  
SURPLUS LAND, MAKING FINDINGS PURSUANT TO  
GOVERNMENT CODE SECTION 37350, AUTHORIZING THE  
TRANSFER OF SUCH PROPERTY TO THE CITY OF  
WILDOMAR, DELEGATING AUTHORITY TO THE  
EXECUTIVE DIRECTOR TO EFFECTUATE THE TRANSFER,  
AND FINDING THAT SUCH DECLARATION AND  
TRANSFER IS NOT A PROJECT SUBJECT TO  
ENVIRONMENTAL REVIEW UNDER THE CALIFORNIA  
ENVIRONMENTAL QUALITY ACT**

WHEREAS, the Western Riverside County Regional Conservation Authority ("RCA") acquired property located along Bundy Canyon Road in the City of Wildomar, California, consisting of portions of APNs 366-320-008, 366-310-006, as more particularly described and depicted in Attachment A, attached hereto and incorporated herein by reference ("Property 1").

WHEREAS, the Western Riverside County Regional Conservation Authority ("RCA") acquired property located along Bundy Canyon Road in the City of Wildomar, California, consisting of a portion of APN 366-320-045, as more particularly described and depicted in Attachment B, attached hereto and incorporated herein by reference ("Property 2"). Property 1 and Property 2 together are the "Properties".

WHEREAS, RCA is the fee simple owner of the Properties and the Properties are no longer necessary for RCA's use.

WHEREAS, the Surplus Land Act, Government Code sections 54220 et seq. (the "Act") applies when a local agency disposes of "surplus land," which is defined in the Act as "land owned in fee simple by any local agency for which the local agency's governing body takes formal action in a regular public meeting declaring that the land is surplus and is not necessary for the agency's use." (Government Code section 54221(b)(1).)

WHEREAS, the Act expressly does "not apply to the disposal of exempt surplus land." (Government Code section 54222.3.)

WHEREAS, under the Act, "exempt surplus land" includes land that a local agency is transferring to another local agency for the receiving agency's use. (Government Code section 54221(f)(1)(D).)

WHEREAS, the Act requires local agencies such as RCA to declare certain real property they own as either “surplus land” or “exempt surplus land,” as supported by written findings, prior to any disposition of the real property.

WHEREAS, RCA desires to transfer the Properties to the City of Wildomar (“City”), which is a local agency under the Act, in order that the City may use the Properties for the City’s purposes, which include uses for City road widening.

WHEREAS, none of the characteristics listed under Government Code section 54221(f)(2) apply to the Properties.

WHEREAS, the Board of Directors has reviewed this Resolution and now desires to declare the Properties as exempt surplus land under the Act, based on the findings and justifications contained in this Resolution.

WHEREAS, the the proposed transfer of Properties to the City is authorized by Government Code section 37350, because it is for the common benefit for the reasons set forth in Section 3 below.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Western Riverside County Regional Conservation Authority as follows:

SECTION 1: The above recitals are true and correct and are a substantive part of this Resolution and findings of the Board of Directors.

SECTION 2: The Board of Directors hereby declares that the Properties are exempt from the Act as exempt surplus land pursuant to Government Code section 54221(f)(1)(D), based on the findings contained in this Resolution for the Properties, namely that RCA intends to transfer the Properties to the City so that the City may use the Properties for its own purposes, such as for road widening. Furthermore, none of the characteristics listed under Government Code section 54221(f)(2) apply to the Properties.

SECTION 3: The Board of Directors, per Government Code section 37350, finds that the transfer of the Properties to the City is for the common benefit for the following reasons: (1) the City’s uses of the Properties are allowable public uses under RCA’s Multiple Species Habitat Conservation Plan (“MSHCP”); (2) as part of this transaction, RCA is obtaining replacement property in exchange for the Properties on a 3:1 ratio, which will directly benefit RCA’s MSHCP; (3) the Properties would be put to more beneficial governmental uses by another governmental entity for the common benefit as a result of the transfer.

SECTION 4: This Resolution has been reviewed with respect to the applicability of the California Environmental Quality Act (Public Resources Code Section 21000 et seq.) (“CEQA”). RCA staff has determined that the mere designation of the Properties as exempt surplus, authorization for the Executive Director to comply with the Act, and proposed transfer do not qualify as a “project” as defined in State CEQA Guidelines section 15378. First, Section 15378 defines a project as an activity that “has a potential for resulting in either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment.” (State CEQA Guidelines, § 15378(a).) Here, the action is to declare the Properties as exempt surplus, which will

not result in either a direct physical change in the environment or a reasonably foreseeable indirect physical change in the environment. Accordingly, the action is not a “project” subject to CEQA. (State CEQA Guidelines, § 15060(c).) Second, Section 15378 explicitly excludes from its definition of “project” the following: “organizational or administrative activities of governments that will not result in direct or indirect physical changes in the environment.” (State CEQA Guidelines, § 15378(b)(5).) The action to designate the Properties as exempt surplus land constitutes an organizational or administrative activity that will not result in a physical change in the environment, and it therefore is not subject to CEQA. Nothing in this Resolution commits RCA to a particular course of action with respect to the proposed transfer of exempt surplus property.

SECTION 5: The Executive Director or designee is hereby authorized and directed to send a copy of this Resolution to the California Department of Housing and Community Development (“HCD”) in accordance with the requirements of Section 400(e) of the SLA Guidelines. Following such submittal and HCD review process, the Board of Directors approves the transfer of the Properties to the City and delegates authority to the Executive Director to enter agreements, including but not limited to purchase and sale agreements for the Properties and that certain funding agreement between RCA and the City to provide City funding for RCA’s purchase of replacement property for the Properties (Agreement No. 26003), and otherwise effectuate the transfer of the Properties to the City.

SECTION 6: If any section, subsection, paragraph, sentence, clause or phrase of this Resolution is declared by a court of competent jurisdiction to be unconstitutional or otherwise invalid, such decision shall not affect the validity of the remaining portions of this Resolution.

SECTION 7: The Secretary shall certify to the adoption of this Resolution.

PASSED, APPROVED AND ADOPTED by the Board of Directors of the Western Riverside County Regional Conservation Authority at a regular meeting held on the 6 day of October, 2025.

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Kevin Bash, Chairperson  
Board of Directors  
Western Riverside County Regional  
Conservation Authority

ATTEST:

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Lisa Mobley, Clerk of the Board  
Western Riverside County Regional Conservation Authority

## ATTACHMENT A

### Description and Depiction of Property 1

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EXHIBIT "A"  
LEGAL DESCRIPTION  
0855-053A

BEING A PORTION OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS PARCEL 1 AND PARCEL 2 BY DEED RECORDED JULY 15, 2008 AS DOCUMENT NUMBER 2008-0385794, OFFICIAL RECORDS OF THE RECORDER OF RIVERSIDE COUNTY, CALIFORNIA, LYING WITHIN THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 6 SOUTH, RANGE 4 WEST, SAN BERNARDINO MERIDIAN, DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE INTERSECTION OF THE EASTERLY LINE OF SAID SECTION 24 AND THE CENTERLINE OF BUNDY CANYON ROAD (30.00 FOOT SOUTHEASTERLY HALF-WIDTH) AS SHOWN BY RECORD OF SURVEY ON FILE IN BOOK 37, PAGE 74, OF RECORDS OF SURVEY, SAID OFFICIAL RECORDS;

THENCE SOUTH 01°02'35" WEST ALONG THE EASTERLY LINE OF SAID SECTION 24, A DISTANCE OF 35.11 FEET TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID BUNDY CANYON ROAD, ADOPTED BY BOARD RESOLUTION DATED, FEBRUARY 24, 1948 IN SUPERVISORS MINUTES BOOK 40 PAGE 238 THROUGH 240, INCLUSIVE OF DEEDS, AS SHOWN IN THE 1948 RIVERSIDE COUNTY ROAD BOOK AND THE **TRUE POINT OF BEGINNING**;

THENCE CONTINUING ALONG SAID EASTERLY LINE SOUTH 01°02'35" WEST, A DISTANCE OF 76.92 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 1,896.00 FEET, AND AN INITIAL RADIAL BEARING OF NORTH 36°22'26" WEST;

THENCE SOUTHWESTERLY ALONG SAID NON-TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 11°05'32", AN ARC DISTANCE OF 367.06 FEET;

THENCE SOUTH 41°35'05" WEST, A DISTANCE OF 180.43 FEET;

THENCE SOUTH 35°57'47" WEST, A DISTANCE OF 304.09 FEET;

THENCE SOUTH 24°10'47" WEST, A DISTANCE OF 112.86 FEET;

THENCE SOUTH 65°49'50" WEST, A DISTANCE OF 34.18 FEET;

THENCE NORTH 87°30'43" WEST, A DISTANCE OF 71.90 FEET TO A LINE PARALLEL WITH AND DISTANT 141.00 FEET SOUTHEASTERLY OF, AS MEASURED AT RIGHT ANGLES TO, THE CENTERLINE OF SAID BUNDY CANYON ROAD;

THENCE SOUTH 42°12'28" WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 108.67 FEET;

THENCE SOUTH 45°23'08" WEST, A DISTANCE OF 378.81 FEET TO A LINE PARALLEL WITH AND DISTANT 120.00 FEET SOUTHEASTERLY OF, AS MEASURED AT RIGHT ANGLES TO, SAID CENTERLINE OF BUNDY CANYON ROAD;

THENCE SOUTH 42°12'28" WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 446.30 FEET TO THE WESTERLY LINE OF SAID PARCEL 2;

THENCE NORTH 01°19'42" EAST ALONG SAID WESTERLY LINE, A DISTANCE OF 137.52 FEET RETURNING TO SAID SOUTHEASTERLY RIGHT-OF-WAY LINE OF BUNDY CANYON ROAD;

THENCE NORTH 42°12'28" EAST ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1,308.54 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 1,969.79 FEET;

EXHIBIT "A"  
LEGAL DESCRIPTION  
0655-053A

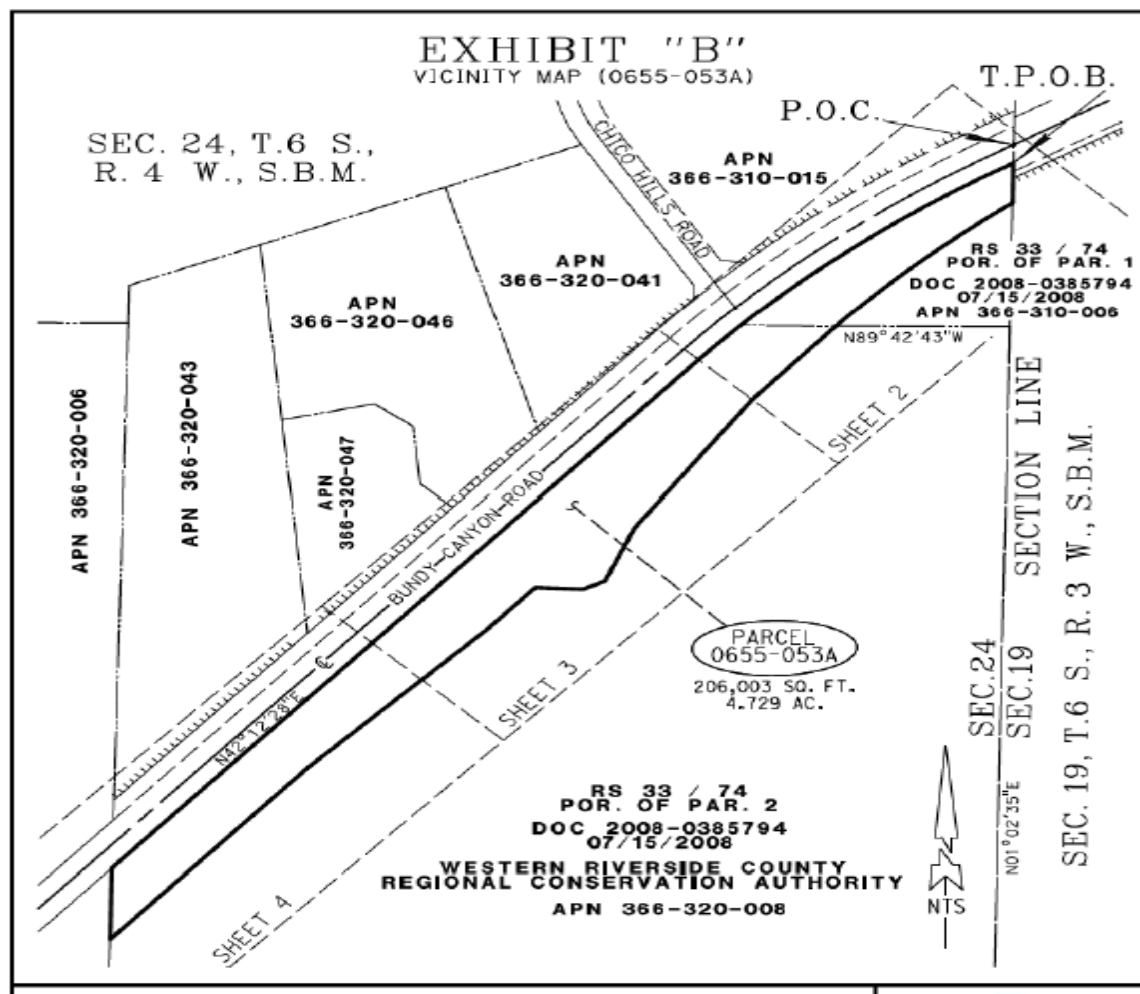
THENCE CONTINUING NORTHEASTERLY ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE  
AND SAID TANGENT CURVE THROUGH A CENTRAL ANGLE OF 17°31'56", AN ARC DISTANCE OF  
602.75 FEET;

THENCE CONTINUING ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE, NORTH 59°44'24  
EAST, A DISTANCE OF 17.90 FEET TO THE TRUE POINT OF BEGINNING;

PARCEL CONTAINS 206,003 SQUARE FEET, OR 4.729 ACRES MORE OR LESS.

THE BEARINGS AND DISTANCES USED IN THE ABOVE DESCRIPTION ARE BASED ON THE  
CALIFORNIA COORDINATE SYSTEM OF 1983, ZONE 6. MULTIPLY DISTANCES SHOWN BY  
1.000105670 TO OBTAIN GROUND DISTANCE.

EXHIBIT "B" ATTACHED HERETO AND MADE A PART THEREOF, BY THIS REFERENCE.







## ATTACHMENT B

### Description and Depiction of Property 2

EXHIBIT "A"  
LEGAL DESCRIPTION  
0655-042A

BEING A PORTION OF THAT CERTAIN GRANT DEED RECORDED NOVEMBER 6, 2008, AS INSTRUMENT NUMBER 2008-0589037, OFFICIAL RECORDS OF THE RECORDER OF RIVERSIDE COUNTY, CALIFORNIA, BEING A PORTION OF THE SOUTHEAST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SECTION 24, AND A PORTION OF THE SOUTHWEST ONE-QUARTER OF THE SOUTHEAST ONE-QUARTER OF SECTION 24, TOWNSHIP 6 SOUTH, RANGE 4 WEST, SAN BERNARDINO MERIDIAN, IN THE CITY OF WILDOMAR, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING** AT THE INTERSECTION OF THE SOUTH LINE OF SAID SECTION 24 AND THE NORTHWESTERLY RIGHT-OF-WAY LINE OF BUNDY CANYON ROAD, DESCRIBED AS PARCEL NO. 0065-003 BY GRANT DEED RECORDED NOVEMBER 28, 1990, AS INSTRUMENT NO. 432711, SAID OFFICIAL RECORDS;

THENCE NORTH 89°37'03" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 327.61 FEET;

THENCE LEAVING SAID SOUTH LINE, NORTH 58°56'08" EAST, A DISTANCE OF 335.00 FEET;

THENCE NORTH 65°28'08" EAST, A DISTANCE OF 202.56 FEET;

THENCE NORTH 49°15'05" EAST, A DISTANCE OF 267.33 FEET TO THE WESTERLY LINE OF PARCEL MAP 10246, AS SHOWN BY MAP ON FILE IN BOOK 61, PAGES 18 AND 19, OF PARCELS MAPS, SAID OFFICIAL;

THENCE SOUTH 01°37'21" WEST ALONG SAID WESTERLY LINE, A DISTANCE OF 150.16 FEET RETURNING TO SAID NORTHWESTERLY RIGHT-OF-WAY LINE, BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1,370.00 FEET AND AN INITIAL RADIAL BEARING OF SOUTH 51°36'18" EAST;

THENCE SOUTHWESTERLY ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE AND SAID NON-TANGENT CURVE THROUGH A CENTRAL ANGLE OF 04°07'42", AND AN ARC DISTANCE OF 98.71 FEET TO A RADIAL LINE;

THENCE CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, NORTH 47°28'36" WEST ALONG SAID RADIAL LINE, A DISTANCE OF 20.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1,350.00 FEET AND AN INITIAL RADIAL BEARING OF SOUTH 47°28'36" EAST;

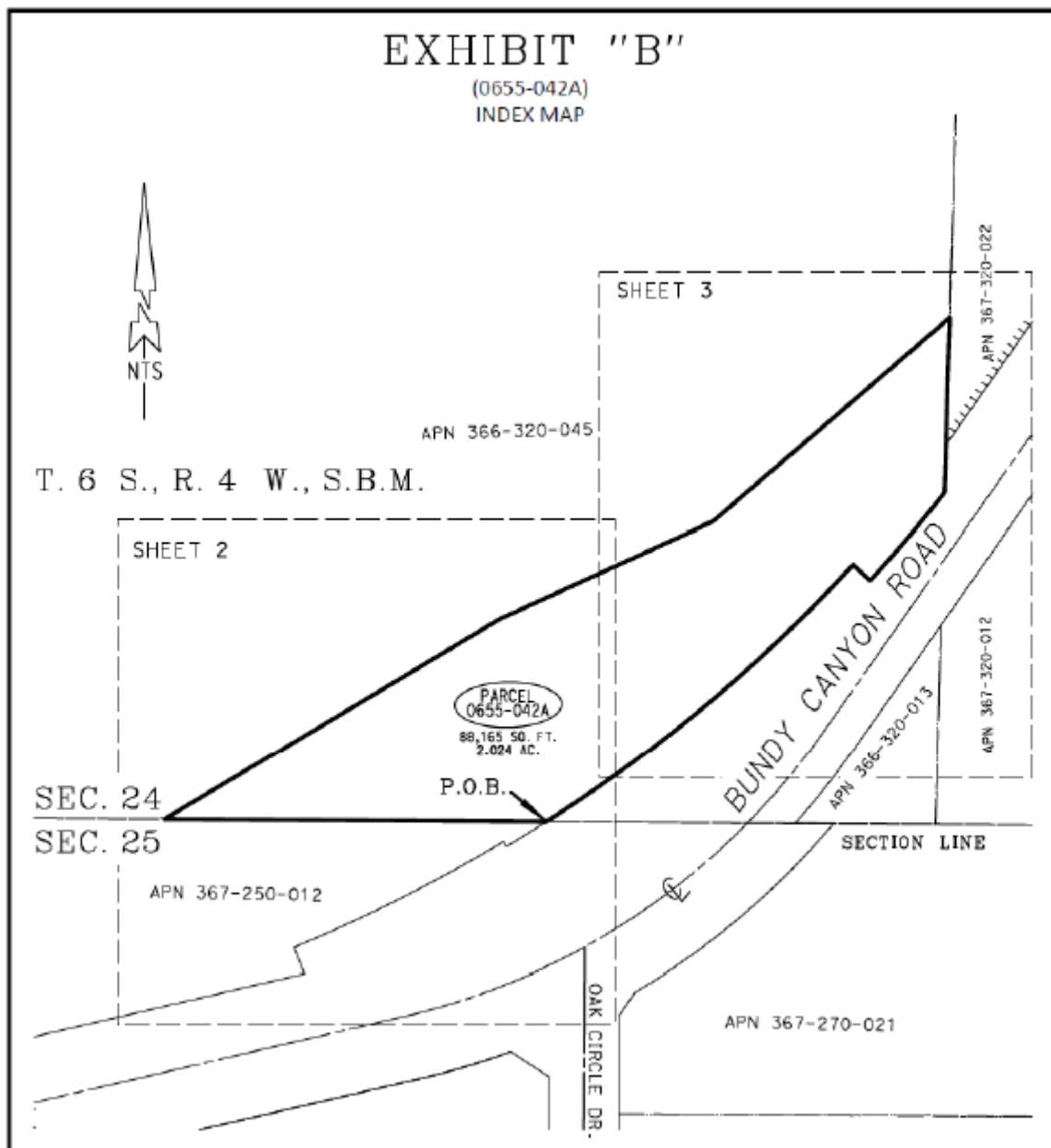
THENCE CONTINUING SOUTHWESTERLY ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE AND SAID NON-TANGENT CURVE THROUGH A CENTRAL ANGLE OF 14°39'02", AN ARC DISTANCE OF 345.20 FEET TO THE **POINT OF BEGINNING**.

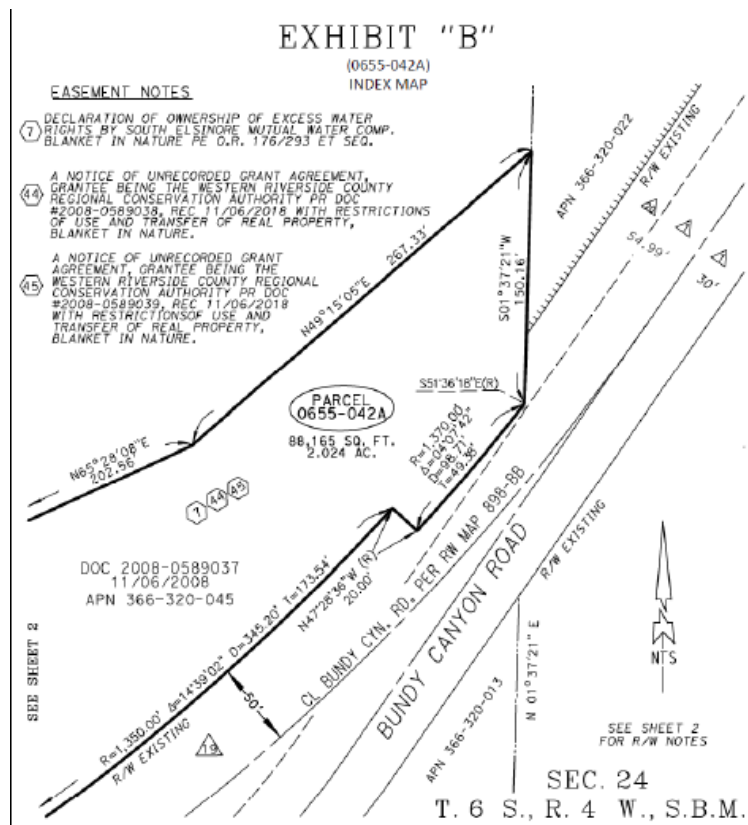
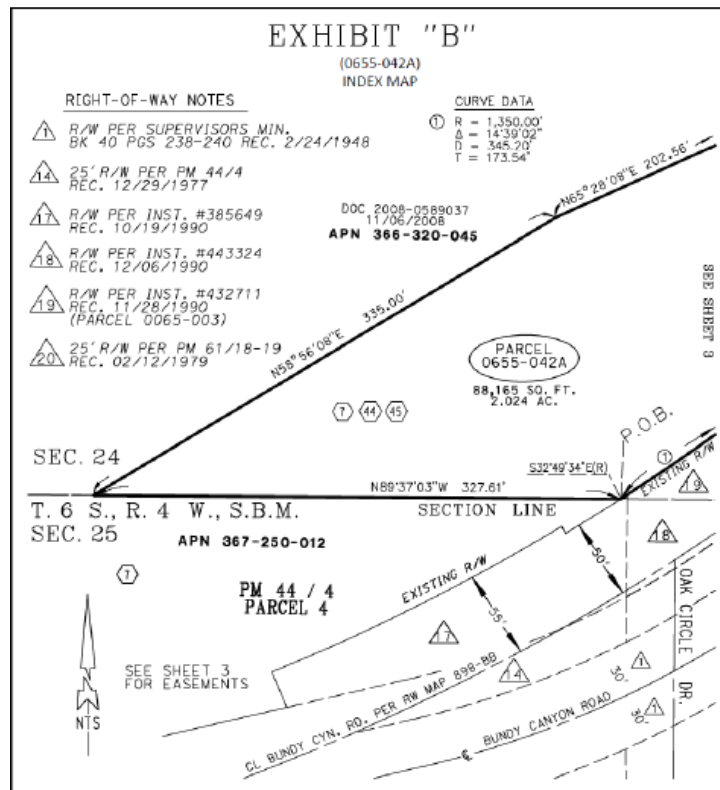
EXHIBIT "A"  
LEGAL DESCRIPTION  
0655-042A

PARCEL CONTAINS 88,165 SQ. FT. OR 2.024 AC., MORE OR LESS.

THE BEARINGS AND DISTANCES USED IN THE ABOVE DESCRIPTION ARE BASED ON THE CALIFORNIA COORDINATE SYSTEM OF 1983, ZONE 6. MULTIPLY DISTANCES SHOWN BY 1.000105670 TO OBTAIN GROUND DISTANCE.

EXHIBIT "B" ATTACHED HERETO AND MADE A PART THEREOF, BY THIS REFERENCE.









# **AGENDA ITEM 6L**



<b>WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY</b>	
<b>DATE:</b>	October 6, 2025
<b>TO:</b>	Western Riverside County Regional Conservation Authority
<b>FROM:</b>	Tyler Madary, Legislative Affairs Manager
<b>THROUGH:</b>	Jeanette Flores, External Affairs Director
<b>SUBJECT:</b>	State and Federal Legislative Update

**STAFF RECOMMENDATION:**

This item is for the Board of Directors to receive and file an update on state and federal legislative affairs.

**BACKGROUND INFORMATION:**

**State Update**

***California State Legislature 2024-25 Session***

The California Legislature adjourned on September 13 for this first year of the two-year legislative session. Bills approved by the Legislature were sent to the Governor, who must sign or veto legislation by October 13.

***Senate Bill 427 (Blakespear) – Update***

On September 9, the Legislature approved Senate Bill (SB) 427 by Senator Catherine Blakespear (Encinitas) to extend the Habitat Conservation Fund until June 30, 2035. The RCA supported SB 427 on March 26 as the Habitat Conservation Fund serves as a vital source of state funding for Habitat Conservation Plans (HCPs) and Natural Community Conservation Plans (NCCPs) across California, including the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP). SB 427 is pending on Governor Newsom’s desk for his consideration.

***Proposition 4***

On September 17, Governor Newsom signed into law SB 105 by Senator Scott Wiener (San Francisco), which appropriates Proposition 4 natural resources and climate bond funding. Notably, the bill directs more than \$176 million to the Wildlife Conservation Board (WCB) for grant programs, including those to protect and enhance fish and wildlife services and habitat. SB 105 also allocates \$20 million to support wildlife connectivity and crossings and \$10 million for the Habitat Enhancement and Restoration Program. These allocations enable agencies such as the RCA to seek funding in support of habitat conservation, including for land acquisition.

### ***Cap-and-Trade Reauthorization***

On September 10, the Legislature unveiled Assembly Bill (AB) 1207 by Assemblymember Jacqui Irwin (Thousand Oaks) to reauthorize the Cap-and-Trade program through 2045 and rename the program Cap-and-Invest. Accompanying legislation, SB 840 by Senator Monique Limón (Santa Barbara), was also introduced and outlines how Cap-and-Invest proceeds allocated to the Greenhouse Gas Reduction Fund (GGRF) would be expended. To accommodate the constitutional requirement for legislation to be in print 72 hours before a vote, the Legislature remained in session until Saturday, September 13 in order to pass AB 1207 and SB 840.

The current Cap-and-Trade program does not allocate GGRF funds towards habitat conservation programs to support plans such as the MSHCP. However, AB 1207 specifies that nature-based climate solutions are an eligible expenditure from the GGRF under Cap-and-Invest. While this does not guarantee funding for programs the RCA relies on, the Legislature could opt to allocate a portion of its annual discretionary funding – totaling \$750 million in Fiscal Year 2026-27 and \$1 billion every year thereafter – to the WCB to fund programs advancing nature-based climate solutions.

AB 1207 and SB 840 were signed into law by Governor Newsom on September 19. Moving forward, RCA will explore opportunities with the California HCP Coalition and other partners to advocate for GGRF funding to WCB habitat conservation programs for which RCA may compete.

### **Federal Update**

#### ***Fiscal Year 2026 Appropriations***

As part of the Fiscal Year 2026 Appropriations process, both the House and Senate are proposing to allocate \$26 million in mandatory spending to the HCP Land Acquisition Program of the Cooperative Endangered Species Conservation Fund (CESCF or Section 6 grants), from which RCA competes for grant funding. This funding matches the previous two fiscal years.

The House Appropriations Committee advanced Report Language that would direct the U.S. Fish and Wildlife Service (USFWS) to fulfill its commitments to fund local land acquisition for certain HCPs, including the MSHCP. This language was championed by Representative Calvert in response to RCA's request for an additional \$15 million specifically for land acquisition in HCPs with such commitments. As signatories to the MSHCP, the USFWS and California Department of Fish and Wildlife committed to acquiring a combined 56,000 acres of the remaining 153,000 acres needed to fulfill the conservation goals of the MSHCP.

The MSHCP is one of 10 plans in the nation identified by USFWS as having federal commitments to fund local land acquisition through the states. This information is known thanks to Report Language developed by RCA and championed by Representative Calvert in the FY 2024 Appropriations Bill. The RCA continues to support increased mandatory and discretionary funding

for the HCP Land Acquisition Program to enable USFWS to fund local RCA land acquisition and meet the goals of the MSHCP. The House Report Language advances these efforts by clarifying that \$18.7 million in House-proposed discretionary funds to the CESCO would be eligible for use to support HCP land acquisition and directing USFWS to fulfill its land acquisition commitments made to certain HCPs.

Conversely, the Senate's Fiscal Year 2026 Interior Appropriations bill calls for more than \$22 million in discretionary funding for the CESCO to support the implementation and conservation efforts of HCPs, but not HCP land acquisition.

The RCA believes that the HCP Land Acquisition Program of the CESCO could expend \$100 million annually considering the Fiscal Year 2024 award of \$26 million fell short of an additional \$58 million in eligible applications, underscoring the need for this funding and the opportunities that the FY 2026 appropriations process presents for the MSHCP.

The RCA recently submitted letters to Riverside County's federal legislative delegation urging their support for the House Report Language and Senate CESCO discretionary spending levels when the House and Senate convene to reconcile differences between their appropriations proposals in conference. The federal fiscal year ends on September 30, and Congress has yet to approve the 12 annual appropriations bills. To avoid a government shutdown, Congress must approve – and the President must sign – all 12 bills or a Continuing Resolution to fund the government at or near existing levels approved in Fiscal Year 2025. RCA staff will continue to advocate for the House Report Language and for increased discretionary spending for HCP land acquisition, monitor the appropriations process, and assess any impacts should a government shutdown take place.

**FISCAL IMPACT:**

This is a policy and information item. There is no fiscal impact.

Attachment: Legislative Matrix – October 2025





WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY – POSITIONS ON STATE AND FEDERAL LEGISLATION – OCTOBER 2025

Legislation/ Author	Description	Bill Status	Position	Date of Board Adoption
<b>SB 427 (Blakespear)</b>	Extends the Habitat Conservation Fund until July 1, 2035, ensuring the program continues to allocate \$30 million annually to support the acquisition, enhancement, and restoration of wildlife habitat in California.	Passed out of the Legislature on 9/9/25. On the Governor's desk.	<i>Support via Platform</i>	3/26/25



# **AGENDA ITEM 7**





<b>WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY</b>	
<b>DATE:</b>	October 6, 2025
<b>TO:</b>	Western Riverside County Regional Conservation Authority
<b>FROM:</b>	Aaron Gabbe, Director of Regional Conservation
<b>THROUGH:</b>	Aaron Hake, Executive Director
<b>SUBJECT:</b>	Amendment No. 3 to Agreement No. 24002 with ICF Jones & Stokes to Address Crotch's Bumble Bee ( <i>Bombus Crotchii</i> )

**STAFF RECOMMENDATION:**

This item is for the Board of Directors to:

- 1) Approve Amendment No. 3 to Agreement No. 24002 with ICF Jones & Stokes (ICF) for the Strategic Implementation Assessment and Action Plan (SIAAP) for a three-year term to extend the agreement, for an additional amount of \$575,208, and a total amount not to exceed \$1,330,378; and
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the amendment to the agreement, on behalf of the RCA.

**BACKGROUND INFORMATION**

On June 18, 2019, the California Fish and Game Commission (the Commission) provided notice to the public that four bumble bee species were candidate species for listing. These species are under review with the Commission for final determination of its listing as Endangered or Threatened. The exact timing of Commission findings is not known but is anticipated within a year. Of the four, only Crotch's bumble bee has a range overlapping Western Riverside County.

California Department of Fish and Wildlife (CDFW) is required by law (California Fish and Game Code [FGC] 2085) to provide the same protections to candidate species as a state-listed endangered or threatened species, and CDFW has informed the MSHCP permittees (email communication on July 18, 2024 to planning staff at the County of Riverside and cities) that projects in Western Riverside County are required to address Crotch's bumble bee as a state-listed species. This species is not covered by the Western Riverside County MSHCP, nor was it considered for coverage during the MSHCP development process in the early 2000s. This is the first time in the 20-year history of the MSHCP that a newly listed species (state or federal) was not covered by the MSHCP.

As a species not covered by the MSHCP, project applicants are not provided the streamlined permitting benefits for impacts to Crotch's bumble bee that the MSHCP provides for the 146 covered species. Thus, CDFW has alerted the RCA, the County of Riverside, and the cities that

proposed projects, within or outside of the MSHCP boundaries, that have the potential to directly or indirectly impact Crotch's bumble bee should seek alternate California Endangered Species Act (CESA) authorization (i.e., CESA Incidental Take Permit) beyond the MSHCP application process.

The MSHCP (Section 6.8.3) and the Implementing Agreement (Section 11.4.5) stipulate that the Permittees amend the MSHCP to add newly listed species that are not covered by the MSHCP. At the Board's direction on November 4, 2024, the RCA Executive Director executed an amendment to Strategic Implementation Assessment and Action Plan (SIAAP) contract (Agreement No. 24002) with ICF Jones & Stokes (ICF) to: 1) explore alternative permitting options; 2) conduct background analyses to prepare for a potential amendment to the MSHCP to add Crotch's bumble bee; and 3) assist RCA staff with developing an interim permitting solution.

ICF evaluated four alternative long-term permitting pathways: 1) full avoidance and no take; 2) individual Section 2081 ITPs for each project that could impact Crotch's bumble bee (i.e., as is currently the case); 3) multiple project ITP; and 4) amending the MSHCP. ICF recommended amending the MSHCP and permits to add Crotch's bumble bee as a covered species. Amending the MSHCP to include Crotch's bumble bee as a covered species would provide the greatest permit streamlining benefit, programmatic mitigation, and cost and time savings for project applicants, the Permittees, and the Wildlife Agencies when compared to the three other alternatives. This pathway would also provide the best conservation outcomes by preserving large, connected habitats within the MSHCP reserve system.

### **MAJOR AMENDMENT PROCESS**

Amending the MSHCP to add Crotch's bumble bee will provide valuable, long-term benefits in time and money saved for the Permittees and applicants and better conservation outcomes for the Crotch's bumble bee. Amending the MSHCP, however, is not without challenges. The process can be complex and may be prolonged by the need for extensive consultation with CDFW and U.S. Fish and Wildlife Service (USFWS); thorough environmental review under California Environmental Quality Act/National Environmental Policy Act (CEQA/NEPA); and a formal public comment process. CDFW's procedures for processing Natural Community Conservation Plan (NCCP) amendments are not well-defined, which may create uncertainty or delays. Preparing updated biological data and ensuring meaningful stakeholder engagement adds to the process. Overall, while the amendment pathway requires an upfront investment of time and coordination, it offers lasting, programmatic permitting benefits for development and infrastructure and species conservation.

ICF has already conducted initial analyses that would be used to inform an amendment, including developing a habitat model to predict where Crotch's bumble bee could occur (and that could be used in an impact analysis and conservation benefit analysis), evaluating the capacity of the MSHCP reserve system to mitigate and contribute to the conservation of Crotch's bumble bee, and identifying standardized avoidance and minimization measures. ICF also developed an interim permitting strategy that aligns the current individual incidental take permit application process for Crotch's bumble bee with the MSHCP HANS/JPR process to guide project applicants,

permittees, and the Wildlife Agencies through the Crotch's bumble bee permitting process within the MSHCP plan area. The RCA is in the process of rolling out this interim permitting process to permittee planning departments. This interim permitting process will provide a framework for permitting impact to Crotch's bumble bee until an amendment is completed and Crotch's bumble bee is added to the permits. It also provides a framework for how to integrate Crotch's bumble bee permitting into the MSHCP HANS/JPR with an amendment.


On September 5, 2025, the RCA Board of Directors authorized the Executive Director to negotiate an amendment to the existing SIAAP contract (Agreement No. 24002) with ICF and to bring a contract amendment to the Board of Directors for approval to 1) Initiate the amendment process with CDFW and USFWS to add Crotch's bumble bee as a covered species to the MSHCP and associated permits; and 2) Negotiate an amendment to the existing SIAAP contract (Agreement No. 24002) with ICF Jones & Stokes (ICF) and to bring a contract amendment to the Board of Directors for approval to support RCA staff in amending the MSHCP to add Crotch's bumble bee to the MSHCP and associated permits. On September 5, 2025, the RCA Board of Directors also directed staff to evaluate targeted changes to the MSHCP to address SIAAP-related issues that can be strategically implemented during an amendment to the MSHCP to add Crotch's bumble bee. This recommended amendment to Agreement No. 24002 includes a task to evaluate and incorporate strategic changes to address SIAAP-related issues.

This staff report presents the amendment to Agreement No. 24002 for RCA Board approval and a recommendation to the RCA Board to authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the amendment to the agreement on behalf of the RCA. Agreement No. 24002 is valid through January 31, 2026. This staff report also recommends that the RCA Board extend the contract period without conducting a new competitive process through January 31, 2029, to allow enough time to complete the amendment process. ICF's proposed schedule is to complete the amendment to the MSHCP and permits in two years. Extending the contract period three years will provide additional time to account for potential delays that may be caused by staffing shortages at CDFW or USFWS or by changes in project scoping assumptions, such as the level of CEQA/NEPA analysis.

Processing a major amendment to the MSHCP requires specific expertise and worktime beyond RCA staff capabilities. ICF has communicated to RCA staff that it has the necessary expertise and staff to do this work. This work would be a reasonable amendment to Agreement No. 24002 because tasks completed under Agreement No. 24002 included necessary first steps in the major amendment process. Furthermore, an amendment to the MSHCP would require an intimate understanding of the MSHCP and how it is being implemented. ICF did the work to gain that knowledge under Agreement No. 24002 to develop the SIAAP. Amending Agreement No. 24002 would efficiently and effectively enable ICF to address issues related to the Crotch's bumble bee in a timely manner.

**FISCAL IMPACT:**

The specific scope of work and cost to amend the MSHCP have been negotiated for a cost to not exceed \$575,208. Staff anticipate spending \$250,000 in the current fiscal year with the remainder to be spent in future fiscal years. This amendment was not anticipated at the time of budget development. Therefore, staff is proposing a budget adjustment for \$250,000 in the current fiscal year, using general fund reserves to offset the costs. Remaining contract amounts will be included in upcoming fiscal year budgets.

<b>Financial Information</b>					
In Fiscal Year Budget:	No	Year:	FY 2025/26 FY 2026/27+	Amount:	\$250,000 \$325,208
Source of Funds:	General Fund Reserves			Budget Adjustment:	Yes
GL/Project Accounting No.:	R22006-51630-935310-527980 \$575,208				
Fiscal Procedures Approved:				Date:	September 25, 2025

**Attachments:**

- 1) Draft Amendment No. 3 to Agreement No. 24002 with ICF Jones & Stokes
- 2) Budget Adjustment

**Agreement No. 24002-03**

**AMENDMENT NO. 3  
AGREEMENT FOR PROFESSIONAL HABITAT  
CONSERVATION PLANNING SERVICES  
AGREEMENT WITH ICF JONES & STOKES**

**1. PARTIES AND DATE**

This Amendment No. 3 to the Agreement for professional habitat conservation planning services entered into as of this \_\_\_\_\_, by and between the WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY ("RCA") and ICF JONES & STOKES ("Consultant"), a California corporation.

**2. RECITALS**

- 2.1 The RCA and the Consultant have entered into Agreement No. 24002 dated February 23, 2024 for the purpose of providing professional habitat conservation planning services (the "Master Agreement").
- 2.2 The RCA and the Consultant have entered into Amendment No. 1 dated April 30, 2024, in order to include the additional services required for Stakeholder Feedback.
- 2.3 The RCA and the Consultant have entered into Amendment No. 2 dated November 07, 2024, in order to add the Crotch's Permitting Strategy for RCA and provide additional funding to compensate the Consultant for the additional services
- 2.4 The RCA and the Consultant now desire to further amend the Master Agreement in order to extend the term and add additional funding to compensate the Consultant for the additional services.

**3. TERMS**

- 3.1 The term of the Master Agreement shall be extended through January 31, 2029.
- 3.2 The Services, as that term is defined in the Master Agreement, shall be amended to include the additional scope of work required to complete the Project, as further described in Exhibit "A" attached to this Amendment No. 3 and incorporated herein by reference.

- 3.3 An additional Five hundred seventy-five thousand, two hundred seven dollars and thirty-two cents (\$575,207.32) is hereby allocated to the Master Agreement for the continued provision of professional habitat conservation planning services.
- 3.4 The total not-to-exceed amount of the Master Agreement, as amended by Amendment No. 3, shall be One million, three hundred thirty thousand, three hundred seventy-seven dollars and thirty-two cents (\$1,330,377.32).
- 3.5 Compensation and Fees for the additional scope of work is attached to this Amendment No. 3 as Exhibit “B” and incorporated herein by reference.
- 3.6 Except as amended by this Amendment No. 3, all provisions of the Master Agreement, as previously amended, including without limitation the indemnity and insurance provisions, shall remain in full force and effect and shall govern the actions of the parties under this Amendment.
- 3.7 This Amendment No. 3 shall be governed by the laws of the State of California. Venue shall be in Riverside County.
- 3.8 A manually signed copy of this Amendment No. 3 which is transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Amendment No. 3 for all purposes. This Amendment No. 3 may be signed using an electronic signature.
- 3.9 This Amendment No. 3 may be signed in counterparts, each of which shall constitute an original.

**[SIGNATURES ON FOLLOWING PAGE]**



**SIGNATURE PAGE  
TO  
AGREEMENT NO. 24002 -03**

**IN WITNESS WHEREOF**, the parties hereto have executed this Amendment of the date first herein above written

**WESTERN RIVERSIDE COUNTY  
REGIONAL CONSERVATION  
AUTHORITY**

**ICF JONES & STOKES, INC.**

By: \_\_\_\_\_  
Aaron Hake, Executive Director

\_\_\_\_\_  
Name  
Title

APPROVED AS TO FORM

ATTEST

By:  
Best Best & Krieger  
General Counsel

By: \_\_\_\_\_  
Its \_\_\_\_\_

\* A corporation requires the signatures of two corporate officers.

One signature shall be that of the chairman of board, the president or any vice president and the second signature (on the attest line) shall be that of the secretary, any assistant secretary, the chief financial officer or any assistant treasurer of such corporation.

If the above persons are not the intended signators, evidence of signature authority shall be provided to the Commission.



September 18, 2025  
Aaron Gabbe  
Director  
RCA

**Subject: ICF Proposal to Amend SIAAP Contract to Prepare a Plan Amendment to add Crotch's Bumble Bee as a Covered Species to the MSHCP**

Dear Dr. Gabbe,

ICF Jones & Stokes, Inc. (hereafter "ICF") is pleased to submit the attached proposal to amend the SIAAP contract to prepare a plan amendment to add Crotch's bumble bee (CBB) to the Western Riverside MSHCP (WRMSHCP). This proposal includes our proposed scope of work and cost estimate.

Our project manager, Amy Poopatanapong, has expertise in CBB biology, has secured 2081 permits for CBB, and is currently supporting another NCCP/HCP amendment to add CBB. Dr. Scott Fleury will continue as project director and will work closely with Amy on all tasks. Kate Minden, familiar with the species and WRMSHCP, will continue to provide project coordination and technical assistance. Dr. Lily Sweikert and Dr. David Zippin will continue providing ESA compliance, QA/QC, and senior advisory support. Other ICF staff are included on the team to provide key expertise as needed, and general project and deliverable production support.

ICF shall provide services, as outlined in the attachment, under the terms and conditions of its existing agreement with RCA dated February 23, 2024. This proposal is valid for 90 days after which time ICF reserves the right to change its contents or extend the validity date, as needed. If you have any questions about the cost or technical components of this proposal, please contact Scott Fleury at 858-220-0894 or [Scott.Fleury@icf.com](mailto:Scott.Fleury@icf.com). For contractual matters, please contact Trina L. Prince at [Trina.Prince@icf.com](mailto:Trina.Prince@icf.com).

Sincerely,

A handwritten signature in blue ink that reads "Trina L. Prince".

Trina L. Prince  
Sr. Contracts Administrator

A handwritten signature in blue ink that reads "Scott Fleury".

Scott Fleury  
Project Director

# 1 Project Understanding

Since 2019, the California Fish and Game Commission has treated Crotch's bumble bee (CBB) as a candidate for listing, which under Fish and Game Code §2085 affords protections comparable to listed species. CBB occurs within the Western Riverside County MSHCP Plan Area but is not a covered species under the current Plan. As a result, project applicants have been required to address CBB separately under CESA, consistent with CDFW's 2023 survey guidance for candidate bumble bee species.

Under the RCA's prior authorization, ICF completed the CBB Programmatic Permitting Strategy phase to reduce near-term permitting uncertainty and clarify long-term options. Those deliverables—now accepted by the client—include:

- A GIS habitat distribution model for CBB.
- An Alternative Permitting Pathway memorandum that evaluates CESA compliance pathways and recommends an interim approach applicants can follow during the transition to Plan coverage.
- A Background Analysis for a CBB Plan Amendment that examines the CDFW NCCP amendment process, conservation framework integration, and the regulatory/implementation implications of adding CBB as a covered species.

As part of that phase, and in coordination with RCA staff, the Task 12 interim-process content was consolidated into the Task 11 memorandum to streamline review and focus on the two key deliverables. These memos remain available to support projects that encounter CBB issues before the amendment is finalized.

**Current direction and phase.** At its September 5, 2025 Board workshop, the RCA Board directed staff to move forward with a Plan amendment to add CBB as a covered species. This scope and cost update reflects that new phase: ICF will prepare the amendment to the Western Riverside County MSHCP to include CBB, coordinating closely with CDFW and USFWS and build directly on the technical foundation and recommendations from the completed CBB memoranda. The workshop materials framed the CBB amendment item for Board action alongside SIAAP outcomes.

**What will change under this phase.** Moving from interim, project-by-project solutions to Plan-level coverage will (a) restore streamlined permitting for Permittees and applicants, (b) embed species-appropriate avoidance, minimization, mitigation, monitoring, and adaptive management within the MSHCP framework, and (c) align long-term funding and implementation responsibilities with existing Plan structures. Key elements of this phase include:

- Confirm Proposed Amendment (add CBB to the covered species list) and finalize the technical approach, data sources, and regulatory alignment (NCCP Act, CESA §2081(b), ESA §10).
- Agency & Stakeholder Coordination with Wildlife Agencies, Permittees, implementation committees, and subject-matter experts to support independent science input as required by the NCCP Act and to secure early consensus on methods and measures.
- Technical Analyses & Conservation Strategy Development (habitat modeling integration, effects analysis for covered activities, conservation measures, and preliminary funding needs), guided by the earlier memoranda.
- Administrative Draft Amendment text (species account, impact analysis, conservation/implementation updates), followed by iterative review with RCA and Wildlife Agencies.
- Public Review and Final draft of the amendment documentation.
- CEQA/NEPA documentation and Final Amended MSHCP preparation, adoption, and approval steps (as scoped), with interim guidance remaining available to applicants until Plan coverage is effective.

We propose structuring the CBB Amendment to the MSHCP as a stand-alone Attachment to the MSHCP—without reopening or redlining existing plan chapters—to keep the Wildlife Agencies’ review narrowly focused on the specific findings needed to add CBB. This approach mirrors the amendment practices CDFW/OGC has been steering NCCP Permittees toward (i.e., define up front which sections are “opened” and which remain untouched), reduces the risk of scope-creep into unrelated plan elements, and preserves the integrity of the approved plan while still integrating implementation (monitoring, reporting, funding assurances) “in concert” with the rest of the MSHCP. It also streamlines CEQA and NEPA compliance by enabling a targeted supplemental analysis tied to the Attachment, and gives Permittees/design reviewers a single, authoritative source for CBB avoidance, minimization, mitigation, and adaptive management measures.

This contract amendment authorizes ICF to conduct the Plan-level amendment work to add CBB as a covered species, leveraging the accepted interim-strategy and background analyses to accelerate consensus, reduce rework, and deliver a clear path from interim permitting to streamlined Plan coverage.

## 2 Scope of Work

The following scope of work outlines the tasks ICF will complete to prepare the amendment to add CBB to the Western Riverside County MSHCP. Building on the technical foundation developed under the prior CBB programmatic permitting strategy, this scope describes the discrete tasks, deliverables, and assumptions that will guide amendment preparation from initiation through adoption and implementation. The tasks are organized to ensure clear project management, alignment with Wildlife Agency expectations, development of the

conservation strategy, and completion of environmental review. Task numbering continues from the current contracted scope (Tasks 1–13) to reflect the continuity of work already underway.

## Task 14. Project Initiation, Kickoff Meeting, Coordination Meetings, and Project Management

Upon issuance of the notice to proceed, ICF will schedule a kickoff meeting with RCA staff to discuss the project scope, schedule, deliverables, document review process, and other administrative activities. Regular meetings will be necessary to coordinate with RCA staff, provide updates on the status of the amendment, solicit Wildlife Agency feedback, receive direction from RCA staff, identify issues, and support updates to the RCA Executive Committee and presentations to the Board of Directors. ICF will also support two virtual stakeholder committee meetings to provide project updates and solicit input on the amendment approach.

### Task 14 CBB Assumptions

- Biweekly (every other week) project coordination meetings with RCA staff (1 hr.) for the project duration.
- Monthly joint meetings with CDFW/USFWS (2 hrs., including post-meeting debrief, notes, and action items) for the project duration, as needed.
- Two virtual stakeholder committee meetings (2 hrs. each, including preparation, facilitation, and documentation).
- ICF will provide support for RCA Executive Committee/RCA Board presentations, but RCA staff will deliver those presentations.
- Project management and meeting support will continue through completion of the amendment process.

### Task 14 CBB Deliverables

- Draft schedule provided to the RCA before the kickoff meeting.
- Final schedule, revised to reflect feedback, one week after the kickoff meeting.
- Scheduling of regular meetings with RCA, Wildlife Agencies, and stakeholders, as needed (all meetings are virtual via Microsoft Teams).
- Meeting agendas, action items, and meeting notes.
- Support materials (e.g., slide decks, briefing notes) for RCA Executive Committee and Board updates.
- PowerPoint presentation materials prepared for stakeholder committee meetings.
- Task tracking log to document action items, comments, and resolution status throughout the amendment process.

## Task 15. Section 6 Grant Application

ICF will assist the RCA in preparing a Cooperative Endangered Species Conservation Fund (Section 6) planning assistance grant application to support development of the MSHCP plan amendment. The grant application will describe the scope of work, provide a detailed budget, and highlight how the amendment strengthens long-term conservation and regulatory assurances under the MSHCP. In preparing the application, ICF will ensure eligibility under USFWS/CDFW requirements (including matching fund provisions, cooperative agreement status, eligible tasks such as environmental compliance, baseline habitat assessments, and public outreach), and will coordinate with RCA staff, CDFW, and USFWS to align with the Notice of Funding Opportunity and review criteria.

### Task 15 CBB Deliverables

- Grant application outline.
- First and second administrative drafts of the application for RCA review.
- Draft application for joint Wildlife Agency review (CDFW/USFWS).
- Final Section 6 grant application for RCA submittal.

### Task 15 CBB Assumptions

- RCA will be responsible for submitting the final application to CDFW.
- The application will undergo three review cycles: two with RCA and one joint review with CDFW/USFWS.
- One virtual meeting with RCA staff to initiate the grant process (1 hr.).
- One joint virtual meeting with CDFW and USFWS to review the Section 6 grant application and discuss comments (1 hr.).
- One virtual meeting with RCA to address final comments prior to submittal (1 hr.).
- ICF will provide budget detail in a format consistent with CDFW/USFWS guidelines (including required match percentages).

## Task 16. Additional Amendment Species Screening

To ensure the RCA maximizes the value of the CBB amendment and associated Section 6 funding, ICF will evaluate whether additional species should be considered for inclusion in the amendment. This task is limited to screening and documentation only; if the RCA decides to move forward with including additional species in the MSHCP Plan amendment, a future contract modification would be required.

ICF has a proven set of criteria for evaluating potential covered species:

- Occurrence – Is the species known to occur or have the potential to occur in the Plan Area?



- Status – Is the species federally or state protected, or does it have the potential to become protected during the permit term?
- Impact – Are any of the proposed Covered Activities expected to result in take of the species?
- Data – Does sufficient information exist, based on best available science and emerging data, to evaluate impacts, develop conservation actions, and contribute to species recovery?

We will adapt these criteria as needed, then develop a preliminary list of special-status species that may occur in the Plan Area. Each species will be screened according to the refined criteria in coordination with RCA staff and the Wildlife Agencies, and results will be documented to provide a clear basis for deciding whether additional species should be considered in the plan amendment.

Conducting this screening in parallel with the CBB amendment ensures the RCA and Wildlife Agencies have a transparent record of which additional species were considered, reduces the risk of future surprises, and positions the RCA to efficiently address new listings without duplicating effort.

## **Task 16 CBB Assumptions**

- Screening will be based solely on readily available information (e.g., existing reports, occurrence records, GIS data).
- No new surveys, habitat modeling, or other original data collection are included in this task.
- Wildlife Agencies will participate in a joint coordination call to provide input on the draft list of species to be screened.

## **Task 16 CBB Deliverables**

- Table summarizing all species evaluated, with rationale for inclusion or exclusion.
- Brief supporting chapter (5–10 pages) documenting the screening process, evaluation criteria, and recommendations for RCA consideration.

## **Task 17. SIAAP Follow-Up Support**

This task will provide flexible, as-needed support to advance selected Strategic Improvement Assessment and Action Plan (SIAAP) follow-up items that are appropriate to address concurrently with preparation of the Crotch's bumble bee (CBB) amendment. The intent is to document and evaluate targeted improvements that support long-term implementation efficiency and effectiveness without expanding the amendment's core scope. Potential items may include:

- Updating the membership and structure of implementation committees.

- Developing approaches for the use of restoration as a Rough Step compliance tool, including criteria, success standards, and funding considerations.
- Clarifying instructions to appraisers to ensure consistency and transparency.
- Evaluating potential alternative reserve designs or expansion of criteria area cells to address constrained linkages.
- Minor text fixes, such as correcting the timing language for the Development HANS opt-out provision.

The task provides flexible, as-needed support; not all items will necessarily be completed, and additional related items may be addressed as priorities are clarified by RCA and the Wildlife Agencies.

## **Task 17 CBB Assumptions**

- This task is funded with the remaining contract balance for the existing SIAAP tasks (~\$44,000 as of September 16, 2025); no additional funds are added as part of this amendment.
- Level of effort will focus on priority items identified by RCA.
- Activities under this task will not expand the amendment's core scope (addition of CBB as a Covered Species) unless explicitly directed through a future contract adjustment.

## **Task 17 CBB Deliverables**

- Brief technical memoranda or summary notes documenting analyses, recommendations, or redline edits for each SIAAP improvement item addressed.

# **Phase 1 – Amendment Development**

Phase 1 will establish the foundation for the CBB amendment by confirming the amendment scope, coordinating with Permittees, securing independent science advisor input, and developing the technical analyses and conservation strategy that will form the core of the amendment. This phase ensures that all key stakeholders—including RCA staff, Permittees, Wildlife Agencies, independent science advisors, and stakeholders—are engaged early in the process, that the amendment approach is grounded in sound science, and that the technical framework for species coverage, conservation measures, and funding is in place prior to preparation of the Administrative Draft amendment.

## **Task 18. Confirm Proposed Amendment and Permittee Coordination**

ICF will work with RCA staff, Permittees, and the Wildlife Agencies to confirm the scope and structure of the amendment to add CBB as a Covered Species. This task will establish the technical and regulatory foundation for the amendment and ensure that all Permittees understand the proposed approach before drafting the administrative draft amendment (Task 21) begins.

The process will:

**Confirm Amendment Scope** – define that the amendment will add CBB to the list of Covered Species and will be structured as a self-contained attachment to the MSHCP, rather than a redline of existing chapters.

**Establish Regulatory Framework** – confirm that the amendment will provide the documentation required for Wildlife Agency findings under ESA §10, CESA §2081(b), and the NCCP Act, while maintaining consistency with existing MSHCP commitments.

**Engage Permittees** – conduct targeted outreach and up to two virtual meetings with Permittees to confirm that proposed coverage addresses their implementation needs, responsibilities, and potential project impacts.

**Identify Key Technical Elements** – verify the use of existing GIS habitat modeling, occurrence records, and other best available information to support impact analysis and conservation measures.

**Document Agreement on Approach** – summarize the amendment’s technical assumptions, scope boundaries, and review pathways to ensure alignment among RCA, Permittees, and Wildlife Agencies.

### *Task 18 CBB Assumptions*

- Outreach to Permittees will include up to two 2-hour virtual meetings.
- RCA will facilitate the meeting scheduling with the Permittees.
- Wildlife Agency participation will occur through ongoing coordination under Task 14.
- Impact and conservation calculations will rely on development forecast and conservation GIS layers provided to ICF by RCA or its consultants. ICF will provide the CBB habitat model developed previously.
- No new field data collection is included in this task; analysis will use existing best available information.

### *Task 18 CBB Deliverables*

- PowerPoint presentation materials prepared for Permittee meetings.
- Chapter documenting amendment scope, regulatory framework, technical assumptions, and outcomes of Permittee coordination.

## **Task 19. Independent Science Advisor (ISA) Input**

Consistent with the requirements of the NCCP Act, ICF will coordinate an independent science review to provide objective feedback on the amendment’s technical foundation and conservation measures for CBB. This process will ensure that the amendment reflects the best available science and that the Wildlife Agencies and stakeholders have confidence in the methodology and conclusions.

ICF will work with RCA to identify and confirm two to three independent science advisors with expertise in bumble bee biology, pollinator ecology, and conservation planning (e.g.,

experts from the Xerces Society or universities). The advisors will review draft technical materials at key milestones and provide feedback on species biology, impact assessment methods, conservation measures, and monitoring/adaptive management.

ICF will convene three virtual science advisor meetings, each focused on specific amendment components:

**ISA Meeting 1:** Review of amendment scope, biological data sources, and technical approach.

**ISA Meeting 2:** Review of draft impact analysis and conservation strategy framework.

**ISA Meeting 3:** Review of Administrative Draft amendment sections relevant to CBB science-based topics prior to RCA finalization.

ICF will provide meeting materials in advance, facilitate the discussions, and prepare documentation that summarizes advisor input and how that input is addressed in the amendment.

Engaging independent science advisors ensures the amendment is grounded in the best available science, builds credibility with the Wildlife Agencies and stakeholders, and reduces the risk of delays during permit approval by addressing technical issues early in the process.

### *Task 19 CBB Assumptions*

- RCA will confirm the list of science advisors and manage any compensation arrangements.
- Three 2-hour virtual meetings with 2–3 independent science advisors.
- Advisors will be provided draft materials at least one week prior to each meeting.
- Feedback will be advisory; final decisions remain with RCA and Permittees.
- Wildlife Agencies may participate as observers but not as science advisors.

### *Task 19 CBB Deliverables*

- Meeting agendas, PowerPoint presentation materials, and draft technical materials for science advisor review.
- Meeting notes documenting discussions and advisor feedback.
- Summary chapter synthesizing all science advisor input and describing how comments were addressed in the amendment.

## **Task 20. CBB Amendment Core Chapter Development**

ICF will complete the technical analyses that form the core chapters of the amendment, including effects analysis chapter, conservation strategy chapter, and funding chapter. These chapters will build on the foundation established under the prior CBB programmatic work and will be informed by feedback from the independent science advisors (Task 19). We assume that ISA input will result in only minor refinements to data and approach; if

major changes are recommended, RCA and ICF will confer on the need for a scope and contract modification.

## **Task 20a. Draft Effects Analysis Chapter**

ICF will integrate the updated CBB habitat model and occurrence data into the MSHCP analytical framework and quantify potential impacts of Covered Activities. This will include preparing updated habitat distribution maps, tabulating anticipated impacts, and relating those impacts to conservation needs. The existing level of conservation achieved by the MSHCP for CBB in terms of land preservation will also be quantified as a baseline for the CBB conservation strategy. This analysis will be documented in the draft Effects Analysis Chapter.

### *Task 20a CBB Assumptions*

- GIS analysis of impacts and existing conservation will use GIS data provided by the RCA with the exception of the CBB habitat model, which will be updated by ICF as needed based on ISA input.
- Two rounds of RCA comments on the draft chapter.

### *Task 20a CBB Deliverables*

- Updated GIS habitat distribution model and maps for CBB.
- Tables quantifying potential impacts of Covered Activities, conservation baseline, and conservation needs.
- Revised Final chapter incorporating RCA comments.

## **Task 20b. Draft Conservation Strategy Chapter**

ICF will evaluate whether existing MSHCP conservation measures provide adequate support for CBB (habitat protection, monitoring and management), identify gaps, and develop new or refined measures. This will include avoidance, minimization, mitigation, additional conservation to contribute to CBB recovery, adaptive management, and monitoring approaches tailored to CBB. This analysis will be documented in the draft Conservation Strategy Chapter.

### *Task 20b CBB Assumptions*

- Monitoring and adaptive management will be integrated into existing MSHCP program implementation to the maximum extent possible.
- ISA input will guide refinements to measures but will not fundamentally alter the approach.
- Two rounds of RCA comments on the draft chapter.

### *Task 20b CBB Deliverables*

- Draft chapter describing recommended conservation measures, adaptive management protocols, and monitoring metrics for CBB.

- Revised Final chapter incorporating RCA comments.

## **Task 20c. Draft Funding Chapter**

ICF will prepare a high-level assessment of funding needs associated with new CBB measures and will identify how these will be integrated into the MSHCP funding framework. This assessment will identify categories of costs (e.g., monitoring, adaptive management, potential mitigation actions) and provide basic cost estimates. This analysis will be documented in the draft Funding Chapter.

### *Task 20c CBB Assumptions*

- This assessment will be high-level only and rely on basic assumptions for land acquisition costs, management and monitoring.
- A detailed funding analysis is not included.
- If RCA determines a detailed funding analysis is needed, this would require a future contract modification and the inclusion of an economics consultant such as EPS.
- Two rounds of RCA comments on the draft chapter.

### *Task 20c CBB Deliverables*

- Draft high-level funding needs chapter identifying categories of CBB implementation costs and how they align with existing MSHCP funding mechanisms.
- Revised Final chapter incorporating RCA comments.

Completing these technical analyses and draft chapter preparation described in tasks 20a – 20c ensures that the amendment is scientifically defensible, integrates seamlessly with the existing MSHCP framework, and provides the Wildlife Agencies with the impact, conservation, and funding documentation they need to make the required permit findings.

## **Task 21. Prepare Administrative Draft Amendment**

ICF will prepare a complete cover-to-cover Administrative Draft of the amendment that functions as a self-contained Attachment to the Western Riverside County MSHCP. The Administrative Draft will include all documentation necessary for CDFW to make its required findings under the NCCP Act and CESA §2081(b), and for USFWS to make its required findings under ESA §10, while avoiding unnecessary re-opening of existing Plan chapters.

The Administrative Draft will include:

- Species Account for CBB – biology, regulatory status, distribution, and known/potential occurrence in the Plan Area.
- Impact Analysis – evaluation of how Covered Activities may affect CBB, including direct and indirect effects.



- Conservation Strategy – avoidance, minimization, mitigation, monitoring, and adaptive management measures specific to CBB, integrated into the existing MSHCP framework.
- Implementation and Funding – description of how new conservation measures will be implemented, integrated into annual reporting, and supported by funding assurances.
- Permit Findings Support – documentation needed for CDFW and USFWS to make findings under ESA §10, CESA §2081(b), and the NCCP Act.

The Administrative Draft will not include:

- Revisions to existing MSHCP chapters such as Plan Area, Covered Activities, or the broader conservation strategy for other species/communities. These remain unchanged and will be incorporated by reference.
- An Alternatives chapter. Consideration of alternatives is required under CEQA and NEPA and will be addressed in Phase 2 environmental documents, not in the amendment itself.
- Re-evaluation of existing Plan implementation elements (e.g., land acquisition program, preserve assembly criteria) beyond what is necessary to support CBB coverage.

This structure provides a stand-alone package that focuses review narrowly on the amendment and gives the Wildlife Agencies a complete, internally consistent document they can use to make findings and issue the amended permit. The Administrative Draft will be circulated to RCA staff for review and discussion with the RCA Board and Permittees prior to preparation of the Wildlife Agency Draft (Task 22).

### *Task 21 CBB Assumptions*

- RCA will provide one consolidated set of comments on the Administrative Draft.
- Two rounds of internal RCA review are assumed (one administrative draft, one revised draft).
- The Administrative Draft will be structured as a stand-alone attachment, not a redline of existing MSHCP chapters.
- Alternatives analysis will be prepared if needed under Phase 2 (environmental compliance), not as part of this task.
- ICF will incorporate independent science advisor input (Task 19) and technical analyses (Task 20) into the draft.
- Two rounds of RCA comments on the Administrative Draft Amendment.

### *Task 21 CBB Deliverables*

- Complete cover-to-cover Administrative Draft Amendment (Attachment to MSHCP) for RCA review.
- Revised Administrative Draft incorporating RCA comments.
- PowerPoint presentation materials summarizing the Administrative Draft for RCA staff and RCA Board/Executive Committee meetings.

## Task 22. Prepare Wildlife Agency Draft Amendment

Following RCA review of the Administrative Draft (Task 21), ICF will prepare a Wildlife Agency Draft of the amendment for submittal to CDFW and USFWS. This draft will incorporate all RCA comments and will be structured as a complete, internally consistent package suitable for formal Wildlife Agency review.

Wildlife Agency review will occur in two stages. First, the Wildlife Agency field and regional staff will review the draft and provide programmatic and technical comments. After ICF revises the draft in response to those comments, the second stage will involve review by the USFWS Solicitor's Office and CDFW Office of General Counsel (OGC) to ensure the amendment meets all statutory and legal requirements. ICF will coordinate closely with agency staff during both stages, track all comments, and document how feedback is addressed.

### *Task 22 CBB Assumptions*

- Wildlife Agency review will occur in two stages:
  - Field/regional staff review and feedback (two rounds of review).
  - USFWS Solicitor's Office and CDFW OGC legal review.
- Coordination with CDFW/USFWS staff during review will occur through Task 14 meetings; no additional stand-alone meetings are assumed here.
- Independent science advisor input (Task 19) will already have been incorporated prior to submittal.
- Major re-scoping of amendment content is not anticipated; if required by Wildlife Agency comments, RCA and ICF will confer on the need for a contract modification.

### *Task 22 CBB Deliverables*

- Wildlife Agency Draft Amendment (cover-to-cover package) incorporating RCA comments.
- Revised draft(s) reflecting field/regional Wildlife Agency staff comments.
- Final Wildlife Agency Draft incorporating Solicitor/OGC review comments.
- Comment/response matrix documenting how RCA and Wildlife Agency comments were addressed.
- PowerPoint presentation materials summarizing the Wildlife Agency Draft for RCA/Wildlife Agency meetings.

## Phase 2 – Public Review and NEPA and CEQA Compliance

Phase 2 will produce the Public Review Draft of the CBB amendment and conduct the CEQA and NEPA environmental compliance process. This ensures that the amendment reflects all prior feedback from RCA, CDFW, USFWS, and their legal counsel (OGC and Solicitor's

Office), and that it undergoes the required environmental review and public comment process. Together, these steps will position the amendment for adoption and permit issuance.

## **Task 23. Prepare Public Review Draft CBB Amendment**

ICF will prepare the Public Review Draft of the CBB amendment, incorporating all comments from the Wildlife Agency Draft review (Task 22). This draft will be a complete, stand-alone attachment to the MSHCP that reflects input from RCA, Wildlife Agencies, and their legal counsel. The Public Review Draft will be released for public circulation in tandem with the CEQA and NEPA compliance (Task 24).

### *Task 23 CBB Assumptions*

- RCA and Wildlife Agency comments from Task 21 will be provided in consolidated form for incorporation.
- The Public Review Draft will not require substantive re-scoping of the amendment; if major changes are requested at this stage, RCA and ICF will confer on the need for a scope and contract modification.
- The Public Review Draft will be prepared in a format consistent with the final plan amendment, suitable for publication and distribution.
- The Public Review Draft will be circulated with the CEQA and NEPA compliance documents as described in Task 24.

### *Task 23 CBB Deliverables*

- Public Review Draft of the CBB Amendment (stand-alone attachment to the MSHCP).
- If required, one public review meeting on the Public Review Draft and CEQA and NEPA compliance.

## **Task 24. Prepare Administrative Draft NEPA EA and CEQA Addendum**

The ICF CEQA and NEPA team will work with the RCA to determine appropriate CEQA and NEPA path (assumed for the purposes of this scope of work to be an Addendum to the EIR prepared for the MSHCP and an EA). Once the appropriate environmental compliance path is determined, the ICF CEQA and NEPA team will work with the RCA to prepare CEQA compliance materials and the NEPA document for the HCP/NCCP Amendment. Where appropriate, ICF will utilize the joint EIR/EIS that was prepared for the MSHCP, certified in 2003, as a foundation to prepare NEPA and CEQA compliance documentation for the plan amendment. We will advise the RCA on the most efficient use of the previous environmental document for NEPA and CEQA compliance for this amendment.

For this task, we assume the addition of CBB does not introduce new significant impacts or substantially increase the severity of previously identified significant impacts in the program EIR and is not expected to result in significant environmental effects; thus the

original EIR/EIS adequately covers the environmental effects of the amendment and the preparation of an Addendum and EA would be an appropriate level of environmental review. ICF will also prepare an addendum in the form of brief memorandum documenting the CEQA determination (Addendum versus Subsequent/Supplemental) to support the administrative record and facilitate review by General Counsel and the RCA Board.

#### *Task 24 CBB Assumptions*

- An Addendum and Environmental Assessment is assumed.
- ICF will consult with USFWS to identify an alternative NEPA document if the EA is not preferred.
- If it is determined that a Supplemental EIS/EIR is required, a modification to the project scope and budget will be necessary.

#### *Task 24 CBB Deliverables*

- Administrative Draft CEQA Addendum in the form of a memorandum. Administrative Draft EA reflecting proposed amendment
- Addendum for use by the RCA in its decision-making process and EA for submittal to USFWS.

### **Task 25. Prepare Public Draft & Final NEPA/CEQA Document**

Should the lead agencies choose to issue the Addendum and the EA for public review, following circulation of the public review of the draft environmental compliance document(s), ICF will work with the RCA and Wildlife Agencies to respond to public comments received. All comments received during the public review period will be logged and coded, and appropriate responses will be developed in coordination with the RCA and Wildlife Agencies. Through the comment coding process, the CEQA and NEPA team will identify specific comments that require input from the RCA, and work with Wildlife Agencies to develop complete responses. ICF's responses to comments will be provided to the lead agencies for one round of review prior to being finalized. ICF will revise the Addendum and the EA based on agency and RCA comments. ICF will prepare the final Addendum and the EA consistent with our understanding of the final proposed amended MSHCP. ICF will coordinate with Wildlife Agencies to support findings required for permit issuance.

#### *Task 25 CBB Assumptions*

- Deliverables will be provided in Adobe Acrobat PDF format and as Microsoft Word files.
- Figures, graphics, and model outputs will be provided as PDF files.

#### *Task 25 CBB Deliverables*

- Draft Final Addendum and EA.
- Final Addendum and the EA.

## Phase 3 – Finalize CBB Amendment and Permit Issuance

Phase 3 will complete the CBB amendment process by producing the Final Amended Plan, supporting the permit issuance process with CDFW and USFWS, and developing the implementation materials needed to ensure smooth roll-out for Permittees, stakeholders, and the public. This phase ensures that the amendment is fully adopted, legally enforceable, and operationalized within the existing MSHCP implementation framework.

### **Task 26. Prepare Final CBB Amendment and Support Permit Issuance**

ICF will prepare the Final CBB Amendment reflecting all comments received during public review and from the CEQA/NEPA process. This task will include preparing an Administrative Final/Screencheck version for final RCA review, incorporating changes from the environmental review process, and producing the Final CBB Amendment as a self-contained Attachment to the Plan.

ICF will also support the permit issuance process by coordinating with CDFW and USFWS staff, their legal counsel (OGC and Solicitor's Office), and the RCA to ensure all findings and permit documents are complete. ICF will provide materials and technical support for RCA Board and Permittee adoption, as well as for Wildlife Agency approval of the amended permit.

#### *Task 26 CBB Assumptions*

- RCA will provide one consolidated set of comments on the Administrative Final/Screencheck draft.
- Revisions will be limited to addressing public and agency comments; major re-scoping is not anticipated.
- RCA will lead formal adoption and approval actions with its Board and Permittees; ICF will provide technical support and presentation materials.
- Wildlife Agency coordination for permit issuance will occur through Task 14 meetings.

#### *Task 26 CBB Deliverables*

- Administrative Final/Screencheck Draft of the CBB Amendment.
- Final CBB Amendment (Attachment to Plan) incorporating amendment language, conservation strategy updates, and appendices.
- PowerPoint presentation materials for RCA Board and Permittee adoption meetings.
- Technical support for CDFW/USFWS permit issuance process.

### 3 Project Schedule

ICF will work with RCA staff to complete the plan amendment to add CBB no more than 24 months from the time of contract execution (Exhibit 1). We will endeavor to expedite the task to the extent possible, however we anticipate that the required level of input and USFWS and CDFW concurrence may affect our ability to complete the project sooner, and any delays with resource agency coordination could extend the schedule.

This scope of work and cost estimate assumes an estimated schedule of 24 months from a signed contract from the RCA (i.e., written approval to proceed) to complete the tasks outlined below. Completion of these tasks relies on regular coordination and input from USFWS and CDFW, therefore delays in receiving resource agency input and/or concurrence have the potential to delay the schedule.



## Exhibit 1. CBB Project Schedule

	Months																								
	2025		2026												2027										
Tasks	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	
Task 14. Project Mgmt & Meetings																									
Task 15. Section 6 Grant Application				RD <sub>1</sub> /RD <sub>2</sub>	FD																				
Task 16. Species Screening			RD <sub>1</sub> /RD <sub>2</sub>	FD																					
Task 17. SIAAP Follow-up Support																									
Task 18. Confirm Amendment + Permittees				RD <sub>1</sub> /RD <sub>2</sub>	FD																				
Task 19. ISA Input (3 mtgs)				ISA		ISA		ISA	RD <sub>1</sub> /RD <sub>2</sub>	FD															
Task 20. Core Amendment Chapter																									
Task 20a. Effects Analysis Chapter										RD <sub>1</sub> /RD <sub>2</sub>	FD														
Task 20b. Conservation Strategy Chapter										RD <sub>1</sub> /RD <sub>2</sub>	FD														
Task 20c. Funding Chapter											RD <sub>1</sub> /RD <sub>2</sub>	FD													
Task 21. Admin Draft Amendment														RD <sub>1</sub> /RD <sub>2</sub>	FD										
Task 22. Wildlife Agency Draft																RD	FD								
Task 23. Public Review Draft Amendment																		RD <sub>1</sub> /RD <sub>2</sub>	FD	PR					
Task 24. Admin/Public Draft CEQA & NEPA																	RD <sub>1</sub>	RD <sub>2</sub>	FD	PR					
Task 25. Final CEQA & NEPA																						RD <sub>1</sub> /RD <sub>2</sub>	FD		
Task 26. Final Amendment + Permit Issuance																						RD <sub>1</sub> /RD <sub>2</sub>	FD		

RD = Review Draft

FD = Final Draft

ISA = Independent Science Advisor Meeting

PR = 30 Day Public Review

## 4 Project Team

Our project manager Amy Poopatanapong has expertise in CBB biology, has secured 2081 permits for CBB, and is currently supporting another NCCP/HCP amendment to add CBB. Dr. Scott Fleury will continue as project director and will work closely with Amy on all tasks. Kate Minden, familiar with the species and Western Riverside MSHCP, will continue to provide project coordination and technical assistance. Dr. Lily Sweikert and Dr. David Zippin will continue providing ESA compliance, QA/QC, and senior advisory support. Other ICF staff are included on the team to provide key expertise as needed, and general project and deliverable production support.

Our CEQA and NEPA team will be led by Sally Zeff who will be supported by a team of CEQA and NEPA practitioners that are experienced with environmental documents for HCP/NCCPs.

## EXHIBIT "B"

### COMPENSATION SUMMARY<sup>1</sup>

TASK NUMBER	TASK DESCRIPTION	COST
Task 14	Project Management & Meetings	\$ 99,614.67
Task 15	Section 6 Grant Application	\$ 17,509.14
Task 16	Species Screening	\$ 16,096.69
Task 17	SIAAP Follow-up Support	\$ -
Task 18	Confirm Amendment + Permittees	\$ 23,118.96
Task 19	ISA Input (3 mtgs)	\$ 21,537.38
Task 20	Core Amendment Chapters	
Task 20 a	Effects Analysis Chapter	\$ 19,399.76
Task 20 b	Conservation Strategy Chapter 20686.26	\$ 20,686.26
Task 20 c	Funding Chapter	\$ 35,138.13
Task 21	Admin Draft Amendment	\$ 43,488.21
Task 22	Wildlife Agency Draft	\$ 25,262.37
Task 23	Public Review Draft Amendment	\$ 25,262.37
Task 24	Admin/Public Draft NEPA & CEQA	\$ 127,999.76
Task 25	Final NEPA & CEQA	\$ 77,585.70
Task 26	Final Amendment & Permit Issuance	\$ 20,307.92
<b>SUBTOTAL</b>		<b>\$573,007.32</b>
<b>OTHER COSTS</b>		<b>\$2,200.00</b>
<b>TOTAL COSTS</b>		<b>\$ 575,207.32</b>

<sup>1</sup> Commission authorization pertains to total contract award amount. Compensation adjustments between consultants may occur; however, the maximum total compensation authorized may not be exceeded.





<b>DATE</b>	<b>October 6, 2025</b>
<b>TO</b>	<b>Auditor-Controller</b>
<b>FROM</b>	<b>Jennifer Fuller, Deputy Director of Finance</b>
<b>SUBJECT</b>	<b>FISCAL YEAR 2026 BUDGET ADJUSTMENT (FUND 51630)</b>

**Background:**

On October 6, 2025, the RCA Board of Directors approved the Fiscal Year 2026 budget adjustment contained herein.

**Requested Action:**

That the Auditor-Controller make the following budget adjustments:

**RCA Land Acquisitions (935300)****Increase Appropriations**

51630-935300-527980 Contracts

\$250,000**Total Increase in Appropriations**\$250,000**Decrease in Unassigned Fund Balance**

51630-935300-313500 Fund Balance

\$250,000**Total Decrease in Unassigned Fund Balance**\$250,000

**APPROVED BY:** \_\_\_\_\_ **DATE:** \_\_\_\_\_  
Kevin Bash, Chair  
RCA Board of Directors





# **AGENDA ITEM 8**



<b>WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY</b>	
<b>DATE:</b>	October 6, 2025
<b>TO:</b>	Western Riverside County Regional Conservation Authority
<b>FROM:</b>	Harry Sandoval, Deputy Director of Conservation
<b>THROUGH:</b>	Aaron Hake, Executive Director
<b>SUBJECT:</b>	2025 Wildfire Management Update

**STAFF RECOMMENDATION:**

This item is for the Board of Directors to receive and file an update on wildfires that have affected RCA conserved lands and an update on the progress that has been made on the Wildfire Management Plan during 2025.

**BACKGROUND INFORMATION:**

During the 2025 fire season, six fires have affected RCA conserved lands. The six fires have varied in size and impacts to the conserved lands and habitats that the lands support. Regular practice related to wildfires includes fuels management, active fire response and post fire assessment and mitigation activities.

A master Wildfire Management Plan is currently being developed to help the RCA with wildfire management practices. Over the last year consultants have carried out extensive planning and analysis to develop the Wildfire Management Plan.

The Board will receive a verbal presentation from staff on the six fires that have impacted RCA conserved lands and the Wildfire Management Plan.

**FISCAL IMPACT:**

This item is for informational purposes only. There is no fiscal impact.



# **AGENDA ITEM 9**





<b>WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY</b>	
<b>DATE:</b>	October 6, 2025
<b>TO:</b>	Western Riverside County Regional Conservation Authority
<b>FROM:</b>	Lisa Mobley, Administrative Services Director/Clerk of the Board
<b>THROUGH:</b>	Aaron Hake, Executive Director
<b>SUBJECT:</b>	Ratification of Chair's Appointment for Executive Committee Vacancy

**STAFF RECOMMENDATION:**

This item is for the Board of Directors to ratify the RCA Chair's appointment of Dale Welty to the Executive Committee to fill the current vacancy.

**BACKGROUND INFORMATION:**

There is currently a vacancy on the RCA Executive Committee. Under the RCA Bylaws, in the event of a vacancy in the Executive Committee, the Chair shall appoint a replacement and said appointment shall be ratified by the Board.

This item is for the Board to ratify the Chair's appointment of Dale Welty to the Executive Committee to fill the current vacancy.

Attachments:

- 1) 2025 Executive Committee Members
- 2) Bylaws Excerpt – Executive Committee Composition



# 2025 RCA EXECUTIVE COMMITTEE

Kevin Bash	City of Norco	Chair
Karen Spiegel	County District 2	Vice Chair
Chuck Washington	County District 1	<i>Appointed by Chair</i>
Julio Martinez	City of Beaumont	<i>Appointed by Board</i>
Crystal Ruiz	City of San Jacinto	<i>Appointed by Chair</i>
Joseph Morabito	City of Wildomar	<i>Appointed by Chair</i>



**WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY BYLAWS (updated 03/01/2021)**

**ARTICLE IX - STANDING COMMITTEES**

A. **FORMATION.** The following Standing Committees of the RCA are hereby created:

3. **Executive Committee.** The Executive Committee shall be composed of seven (7) members and have at least two (2) and no more than three (3) representatives representing the County. The Board Chair, Vice Chair, and past Chair, if any, of the RCA shall be members of the Committee. Two members of the Executive Committee shall be selected by the Board at its first meeting in December, or as soon thereafter as practical. The remaining members shall be appointed by the Chair and ratified by the Board. The Executive Committee shall oversee RCA administrative functions, and consider such other matters as delegated to it by the Board. In the event of a vacancy in the Committee, the Chair shall appoint a replacement and said appointment shall be ratified by the Board.