



MEETING AGENDA

TIME/DATE: **12:30 p.m. / Monday, December 5, 2022**
LOCATION: **BOARD ROOM**
County of Riverside Administrative Center
4080 Lemon Street, First Floor, Riverside

BOARD OF DIRECTORS

Chair – Natasha Johnson

Vice Chair – Jeff Hewitt

Kevin Jeffries, 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
Jeff Hewitt, County of Riverside, District 5
Colleen Wallace / David Happe, City of Banning
Julio Martinez / Lloyd White, City of Beaumont
Jeff Cervantez / Bill Davis, City of Calimesa
VACANT / Jeremy Smith, City of Canyon Lake
Tony Daddario / Wes Speake, City of Corona
Clint Lorimore / Todd Rigby, City of Eastvale
Joe Males / Linda Krupa, City of Hemet
Lorena Barajas Bisbee / Leslie Altamirano, City of Jurupa Valley
Natasha Johnson / Bob Magee, City of Lake Elsinore
Lesa Sobek / Bob Karwin, City of Meniffee
David Marquez / Ulises Cabrera, City of Moreno Valley
Jonathan Ingram / Christi White, City of Murrieta
Kevin Bash / Katherine Aleman, City of Norco
David Starr Rabb / Malcolm Corona, City of Perris
Patricia Lock Dawson / Steve Hemenway, City of Riverside
Crystal Ruiz / Phil Ayala, City of San Jacinto
Maryann Edwards / James Stewart, City of Temecula
Ben J. Benoit / Joseph Morabito, 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, December 5, 2022

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.

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 – NOVEMBER 7, 2022

Page 1

6B. AB 361 DETERMINATION

Page 8

Overview

- 1) Reaffirm the findings in Resolution No. 2022-003, *“A Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Authorizing Virtual Board and Committee Meetings Pursuant to AB 361”*. The findings are as follows:
 - a. The Governor proclaimed a State of Emergency on March 4, 2020, related to the COVID-19 pandemic, which continues to exist today; and
 - b. State or local officials have recommended measures to promote social distancing.

6C. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN FEE COLLECTION REPORT FOR SEPTEMBER 2022

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 September 2022.

6D. JOINT PROJECT REVIEW STATUS REPORT

Page 16

Overview

This item is for the Board of Directors to Receive and file the Joint Project Review (JPR) monthly status report as of October 31, 2022.

6E. PROPOSED 2023 BOARD OF DIRECTORS/EXECUTIVE COMMITTEE MEETING SCHEDULE

Page 20

Overview

This item is for the Board of Directors to adopt its 2023 Board of Directors/Executive Committee Meeting Schedule.

6F. QUARTERLY PUBLIC ENGAGEMENT METRICS REPORT, JULY-SEPTEMBER 2022

Page 23

Overview

This item is for the Board of Directors to receive and file report summarizing the Quarterly Public Engagement Metrics.

6G. QUARTERLY INVESTMENT REPORT

Page 27

Overview

This item is for the Board of Directors to receive and file the Quarterly Investment Report for the quarter ended September 30, 2022.

6H. DEVELOPMENT IMPACT FEE ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Page 70

Overview

This item is for the Board of Directors to receive and file the Development Impact Fee Annual Report for the Fiscal Year Ended June 30, 2022.

6I. QUARTERLY FINANCIAL STATEMENTS

Page 76

Overview

This item is for the Board of Directors to:

- 1) Receive and file the Quarterly Financial Statements for the three months ended September 30, 2022; and
- 2) Approve the Fiscal Year 2022/23 budget adjustment in Attachment 2.

6J. ACQUISITIONS STATUS REPORT

Page 84

Overview

This item is for the Board of Directors to receive and file the acquisition status report as of September 30, 2022.

6K. STATE AND FEDERAL LEGISLATIVE UPDATE

Page 89

Overview

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

6L. ADOPT RESOLUTION NOS. 2022-009, 2022-010, 2022-011, 2022-012, 2022-013 AND 2022-014 APPROVING THE APPLICATION FOR GRANT FUNDS

Page 92

Overview

This item is for the Board of Directors to:

- 1) Adopt Resolution No. 2022-009, *"Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Approving the Application for Grant Funds from the Wildlife Conservation Board for the Johnson Project, Assessor's Parcel Number 465-100-037 Totaling Approximately 9.74 Acres in the County of Riverside"*;
- 2) Adopt Resolution No. 2022-010, *"Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Approving the Application for Grant Funds from the Wildlife Conservation Board for the Barth Project, Assessor's Parcel Number 940-030-003 Totaling Approximately 19.92 Acres in the County of Riverside"*;
- 3) Adopt Resolution No. 2022-011, *"Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Approving the Application for Grant Funds from the Wildlife Conservation Board for the Conservation Fund Project, Assessor's Parcel Numbers 422-160-008, 422-160-009, & 422-160-010 Totaling Approximately 640.05 Acres in the County of Riverside"*;
- 4) Adopt Resolution No. 2022-012, *"Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Approving the Application for Grant Funds from the Wildlife Conservation Board for the Samrith Project, Assessor's Parcel Number 932-160-025 Totaling Approximately 20.13 Acres in the County of Riverside"*;
- 5) Adopt Resolution No. 2022-013, *"Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Approving the Application for Grant Funds from the Wildlife Conservation Board for the Schumacher Project, Assessor's Parcel Number 932-200-016 Totaling Approximately 47.70 Acres in the County of Riverside"*; and
- 6) Adopt Resolution No. 2022-014, *"Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Approving the Application for Grant Funds from the Wildlife Conservation Board for the B Canyon Project, Assessor's Parcel Numbers 101-210-003, 101-210-004, 101-210-012, 101-210-013, 101-210-015, 101-210-016, 101-210-018, 101-210-020, 101-210-022, & 101-210-023 Totaling Approximately 701.04 Acres in the County of Riverside."*

7. FISCAL YEAR 2022 AUDITED BASIC FINANCIAL STATEMENTS

Page 101

Overview

This item is for the Board of Directors to:

- 1) Receive and file the following reports:
 - a. Basic Financial Statements with Independent Auditors' Report for the year ended June 30, 2022;
 - b. Single Audit Report for the year ended June 30, 2022; and
 - c. SAS 114 Report – *The Auditors' Communication with Those Charged with Governance*.

8. SUMMARY OF THE 2022 STAKEHOLDERS COMMITTEE SURVEY

Page 165

Overview

This item is for the Board of Directors to receive and file a verbal summary of the 2022 Stakeholders Committee Survey.

9. ELECTION OF RCA OFFICERS

Page 166

Overview

This item is for the Board of Directors to conduct an election for the following RCA Officers:

- 1) RCA Chair; and
- 2) RCA Vice Chair.

10. PRESENTATION – SPECIES OF THE MONTH

11. 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.

12. CLOSED SESSION

12A. 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	569-020-003 & 569-020-004	Sydco Management Corporation	RCA

2	932-160-025	Vandy S. Samrith and Christina Ton, Trustees of the Vandy S. Samrith and Christina Ton Trust	RCA
3	963-080-012	Alexander A. Borel, Trustee of the Alexander A. Borel Trust	RCA
4	101-180-036, 101-210-003, 101-210-004, 101-210-013, 101-210-015, 101-210-020, 101-210-022, 101-210-012, 101-210-018, 101-210-016, & 101-210-023	Green River Canyons, L.L.C., a Texas Limited Liability Company	RCA

12B. REPORT OUT FROM CLOSED SESSION

13. ADJOURNMENT

The next meeting of the Board of Directors is scheduled to be held on **Monday, January 9, 2023.**

AGENDA ITEM 6A

MINUTES

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

BOARD OF DIRECTORS MEETING MINUTES

Monday, November 7, 2022

1. CALL TO ORDER

The Western Riverside County Regional Conservation Authority Board of Directors Meeting was called to order by Chair Natasha Johnson at 12:33 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

Kevin Jeffries	Leslie Altamirano
Karen Spiegel	Natasha Johnson
Jeff Hewitt	Kevin Bash
Colleen Wallace	David Starr Rabb
Jeff Cervantez	Patricia Lock Dawson
Tony Daddario	Crystal Ruiz
Clint Lorimore*	Maryann Edwards
Joe Males	Ben J. Benoit

Board of Directors Absent

Chuck Washington
V. Manuel Perez
Julio Martinez
Lesa Sobek
David Marquez
Jonathan Ingram

*Arrived after the meeting was called to order.

3. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Board Member Jeffries.

4. PUBLIC COMMENTS

There were no requests to speak from the public.

5. ADDITIONS / REVISIONS

There were no additions or revisions to the agenda.

6. CLOSED SESSION

At this time, Ward Simmons, legal counsel, announced the Board would be going in to Closed Session to discuss the property item on the agenda.

6A. 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	583-120-002	Chismaly Boonklun and Anitha Sybounheang	RCA

6B. REPORT OUT FROM CLOSED SESSION

There were no announcements from Closed Session.

At this time, Board Member Lorimore arrived.

- 7. 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 (Jeffries/Spiegel) to approve the following Consent Calendar items.

7A. APPROVAL OF MINUTES – OCTOBER 3, 2022

7B. AB 361 DETERMINATION

- 1) Reaffirm the findings in Resolution No. 2022-003, *“A Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Authorizing Virtual Board and Committee Meetings Pursuant to AB 361”*. The findings are as follows:
 - a. The Governor proclaimed a State of Emergency on March 4, 2020, related to the COVID-19 pandemic, which continues to exist today; and
 - b. State or local officials have recommended measures to promote social distancing.

7C. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN FEE COLLECTION REPORT FOR AUGUST 2022

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 August 2022.

7D. ACQUISITIONS STATUS REPORT

This item is for the Board of Directors to receive and file the acquisition status report as of August 31, 2022.

7E. 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 September 30, 2022.

7F. SINGLE SIGNATURE AUTHORITY REPORT

This item is for the Board of Directors to receive and file the Single Signature Authority report for the first quarter ended September 30, 2022.

7G. CONSULTANT REPORTS – FISCAL YEAR 2023 FIRST QUARTER

This item is for the Board of Directors to receive and file the consultant reports for Fiscal Year 2023 First Quarter.

7H. STATE AND FEDERAL LEGISLATIVE UPDATE

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

8. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN 2021 ANNUAL REPORT

Tricia Campbell, Regional Conservation Deputy Director, provided a presentation on the RCA Annual Report for 2021. As part of RCA's responsibilities to the MSHCP an annual report is prepared. The annual report provides a formal opportunity to assess the progress of the Plan and to address potential problems. This annual report, once received and filed by the Board, will be available to all MSHCP Permittees, Wildlife Agencies, and interested public on the RCA website.

In 2021, a total of 1,321 acres was acquired (96 acres with state funding, 101 acres with federal funding, and 1,129 acres through local funding and processes). From inception of the MSHCP thru 2021, 64,123 acres of Additional Reserve Lands have been acquired. RCA's Mustang Lane property, acquired in August of 2021, located just south of State Highway 79 and east of Highway 371 in the Aguanga region of Riverside County is the first property under RCA ownership that may support Arroyo Toad and has been confirmed to support Arroyo Chub, both species are very rare to the Plan Area.

The additional reserve assembly goals for local are 97,000 acres, and state and federal sources are 56,000 acres combined. Local acquisitions are at 44% of the 97,000-acre goal. If the 56,000-acre goal for the state and feds is split equally, then thru 2021, the state is at 45% of their goal while the feds are at 33% of their goal. Total acquisition thru 2021 is at 64,123 acres which is equal to 42% of the 153,000-acre goal.

Habitat losses are reported to the RCA once a year. Losses are reported when projects go through their final processes at the City or County and the project is shovel ready and removal of habitat occurs. In 2021, 5,428 acres were approved for loss within the MSHCP Plan Area. Approximately 4,610 acres of this was for development outside of Criteria Cells, where additional reserve assembly does not occur. Approximately 818 acres was for development inside Criteria Cells where the development was proposed outside of lands needed for

additional reserve assembly. As there is much more area outside of cells, it is important for more development/losses to occur outside of the cells than inside the cells. Cumulative habitat losses since adoption of the MSHCP show that 81% of the development is occurring outside of the criteria cells with 19% occurring within the cells.

Losses and gains are evaluated through what the MSHCP calls Rough Step Analysis. The plan area is split into nine rough step units. The RCA takes the acquisitions and the losses data provided by each permittee annually and runs it through the rough step formula.

The analysis shows that at the end of 2021, RCA is out of rough step in three units. As provided in the staff report, Rough Step Units 3, 7, and 8 remain out of balance. Through focused acquisition efforts, Rough Step Unit 5 is now in balance and Rough Step Unit 3 is only marginally out of balance by 0.03 acre. RCA is currently pursuing land acquisitions to rectify the issues in Rough Step Units 7 and 8, as soon as feasible.

A considerable portion of land management activities is devoted to gate/fence installation/repairs, unauthorized activities including OHV riders, illegal dumping, homeless encampments, target shooting, unauthorized trail creation by mountain bikers and OHV riders, and the interdiction of illegal marijuana grows on RCA lands. In 2021, RCA contacted 121 OHV riders or groups of riders. An estimated 5.5 tons of trash was removed from RCA lands; a decrease from the 14.9 tons of refuse removed in 2020.

Part of the passive recreation allowed on RCA lands is equestrian use. The Parks staff worked with equestrian riders of the Rancho California Horseman's Association on OHV access controls/horse-step over designs to better keep OHV riders out but allow horse riders in. Parks staff also accommodated the Inland Empire California Conservation Corps women's crew who needed an area for chainsaw training. There has been routine coordination with California Department of Fish and Wildlife and the County Sheriff on illegal cannabis grows on RCA properties. Weed abatement as well as coordination with local fire department and Cal Fire staff has also occurred.

RCA continues to perform the stinknet exotic plant removal study at the Hemet Vernal Pool complex. Five pairs of burrowing owls were welcomed to the El Sol property. And in 2021, a native plant grow operation began to help with restoration/rehabilitation efforts.

The RCA contracts the Santa Ana Watershed Association (SAWA) to perform the monitoring program. With a staff of fifteen, the program monitors 146 species throughout the MSHCP reserve system that includes both Public Quasi-Public (PQP) and Additional Reserve Lands (ARL) lands. In 2021, the activities included: focused monitoring for the Burrowing Owl, California Spotted Owl, California Gnatcatcher, Purple Martin, and Tricolored Blackbird; Quino checkerspot butterfly and Delhi Sands Flower-loving Fly surveys were conducted; and rare plant surveys were conducted that included the Engelman oak tree recruitment analysis at the Santa Rosa Plateau. Although not found during a focused survey, the first-time detection of Parish's Brittsescale in the MSHCP Plan Area also occurred in 2021 where MSHCP parks staff found it and it was confirmed by specialists at the UC Riverside herbarium and SAWA botanists.

The monitoring program also performs monitoring of the Clinton Keith Road overcrossing that was built in support of the Clinton Keith Road Realignment project. Completion of the overcrossing was in fall 2018. The year 2021 marked the third year of monitoring that is to go for a total of five years. This monitoring is supported by the Riverside County Transportation Department. The purpose of the overcrossing was to support movement of Quino checkerspot butterfly as well as providing movement habitat across the roadway by the threatened coastal California gnatcatcher, a small bird that does not migrate from the area. Several species of butterflies have been detected but no Quino Checkerspot yet. The MSHCP covered species most regularly detected were coyote, bobcat, and black-tailed jackrabbit.

Chair Johnson thanked staff for the presentation and asked that a copy be sent to Board Members to be shared.

This item is for the Board of Directors to receive and file the Western Riverside County Multiple Species Habitat Conservation Plan 2021 Annual Report.

9. PRESENTATION – FAIRVIEW FIRE UPDATE

Tricia Campbell, Regional Conservation Deputy Director, provided a presentation on the Fairview Fire update. The Fairview Fire burned roughly 6,300 acres of RCA-owned reserve lands. The majority of the RCA-owned lands is comprised of two large properties known as Bautista Canyon and Goodhart, with the Bautista Canyon property supporting Bautista Creek.

Flood control has reached out to the RCA to place a rain gauge on the Bautista property to monitor high rainfall activities. After the first real rainfall, you could see the level of sediment that was transported downstream. This can have negative effects on both people and species. RCA has met with the County Emergency Management Department (EMD) and have additional follow ups with staff there to ensure they have an up to date GIS of RCA lands and other reserve lands. Cal Fire is still investigating the cause of the fire. It is known there was high electrical activity in the existing power lines, but nothing is definitive yet as to the cause.

SAWA has performed an assessment of the Bautista and Goodhart properties. The RCA burned lands support several rare species and their continued presence is needed to meet the MSHCP species objectives. For plants this includes Jaeger's milk vetch, Parry's spineflower, peninsular spineflower, slender-horned spineflower, and Plummer's mariposa lily. Some of these species may benefit from the fire in that they are "fire following species". Most of the Engelman oaks on the properties were spared, but control of exotic plants will be critical.

There are several areas that burned where the Quino checkerspot butterfly was documented and just like for the plants, it will be important to support native plants to repopulate the burn areas so that invasive nonnative plant species don't. The rare arroyo toad occurs in Bautista Creek and relies on sandy and cobbly washes and the amount of sediment that has moved downstream is worrisome. Most of the creek on the RCA lands is now covered in silt. Western spadefoot toad is another species that may be adversely affected by the fire due to the sediment washing down the Creek. RCA will be reaching out to burn and restoration

ecologists to determine best steps and what grant opportunities may support the rehabilitation needed.

Board Member Spiegel wanted to know with the rains coming, what could RCA do to deter the growth of exotic plants. Ms. Campbell noted that the heavy rains can work to cover the sediment or push it further downstream causing emergency issues. Bautista creek is not actually on RCA's property, but Riverside County Flood Control has already been investigating and placing mechanisms to keep track of the rainfalls. The concern for RCA lands is that after a burn and rainfall the first plants to come out are typically non-native and exotic.

At this time, Board Member Jefferies left the meeting.

10. PRESENTATION - GETTING TO KNOW THE MSHCP

Leslie Levy, Senior Management Analyst Management and Monitoring, provided a presentation on minor amendments. Minor amendments are a formal process to make changes to the MSHCP or Implementation Agreement that are of a minor or technical nature where the effect on MSHCP covered species, level of take, and permittees' ability to implement the plan are not significantly different than what was originally adopted. Examples of minor amendments include changes in species survey protocols, annexations, and minor adjustments to the location of a MSHCP covered road.

Any Permittee can propose a minor amendment by performing the necessary analysis and providing documentation that follows what is provided in Section 6.10.2 in Volume I of the MSHCP. Essentially, the documentation presents the modification and performs an equivalency analysis demonstrating the change is equivalent in nature to what the MSHCP states. RCA recommends that if a Permittee is interested in pursuing a minor amendment that preliminary discussions occur with the RCA and/or Wildlife Agencies to ensure everyone understands what is needed and wanted.

Once the documentation is completed, it is provided to the RCA to submit to the Wildlife Agencies. The Wildlife Agencies then have 60 days to comment or to determine whether the proposed amendment is not minor and that a major amendment would be needed. A major amendment would open the MSHCP including its permits with the Wildlife Agencies, which is no small matter.

11. BOARD OF DIRECTORS / EXECUTIVE DIRECTOR REPORT

Board Member Spiegel reminded everyone that tomorrow is election day, we have a responsibility, and it is a privilege to take it seriously and vote.

Board Member Ruiz wished everyone a Happy Thanksgiving.

Chair Johnson shared that RCA had an opportunity and was invited by Congressman Ken Calvert two weeks ago to participate in a roundtable discussion about the struggle for federal

permitting and infrastructure projects. This discussion wasn't argumentative or defensive, it was more about having an opportunity for a discussion and air the successes. The outcome of the upcoming election will determine the support and federal positioning the RCA will have.

Aaron Hake, Deputy Executive Director, shared a flyer for Board Members about an opportunity to tour the RCA Lands on Friday, December 9th. The Board Members are asked to RSVP to Lisa Mobley, Clerk of the Board, by December 2nd.

A few weeks ago, on a trip to Washington, D.C., RCA met with the Director of Fish and Wildlife Service and the Assistant Secretary of the Interior who were very pleased and gave strong affirmation of the federal governments' commitment to the MSHCP. It seemed helpful to remind them of the federal commitment to the MSHCP, while also thanking them for the recent \$4 million Section 6 grant. Other meetings in Washington included discussions on the wildlife refuge legislation.

Mr. Hake also introduced two new staff members.

Zackry West is the new Regional Conservation Management and Monitoring Manager, which gives RCA an opportunity to start focusing more on once land is acquired, how they are managed for the species in the MSHCP. Zackry comes to RCA with 18 years of experience in this field, with a bachelor's in environmental studies, working in both the public and private sector and 15 years with the MSHCP.

Dr. Aaron Gabbe is the new Regional Conservation Director. Dr. Gabbe comes to RCA with a PhD in environmental studies from UC Santa Cruz, and a BS in wildlife psychology. While Dr. Gabbe has not served in a public agency, he has worked in the private sector assisting in the establishment of other Habitat Conservation Programs (HCPs) and Natural Community Conservation Plans (NCCP).

12. ADJOURNMENT

There being no further business for consideration by the Western Riverside County Regional Conservation Authority Board of Directors, Chair Johnson adjourned the meeting at 1:21 p.m. The next meeting of the Board of Directors is scheduled to be held on **Monday, December 5, 2022.**

Respectfully submitted,



Lisa Mobley
Administrative Services Manager/
Clerk of the Board

AGENDA ITEM 6B

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 5, 2022
TO:	Western Riverside County Regional Conservation Authority
FROM:	Lisa Mobley, Administrative Services Director/Clerk of the Board
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	AB 361 Determination

STAFF RECOMMENDATION:

This item is for the Board of Directors to:

- 1) Reaffirm the findings in Resolution No. 2022-003, *“A Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Authorizing Virtual Board and Committee Meetings Pursuant to AB 361”*. The findings are as follows:
 - a. The Governor proclaimed a State of Emergency on March 4, 2020, related to the COVID-19 pandemic, which continues to exist today; and
 - b. State or local officials have recommended measures to promote social distancing.

BACKGROUND INFORMATION:

Since the onset of the COVID-19 in early 2020, California government agencies have been able to continue to discharge their legal responsibilities through the use of virtual teleconferencing platforms such as Zoom to hold public meetings that enabled agencies to meet and conduct business, comply with social distancing orders and most importantly, provide access to the public. In many cases, virtual meetings have actually enhanced public participation, particularly in larger counties including Riverside County where traveling to a public meeting can be inconvenient or require traveling a long distance. Both the RCA and RCTC have been meeting on Zoom since March of 2020, when many Executive Orders were issued by Governor Newsom in response to the pandemic. One such order altered Brown Act requirements to allow for virtual meetings.

Although transmission, hospitalization and death rates from COVID-19 have sharply declined since the original onset of the pandemic and subsequent Delta and Omicron Variant surges, an air of uncertainty remains regarding the pandemic and many counties continue to recommend masking inside and social distancing. Given that environment and a desire to continue allowing for the flexibility of holding virtual meetings, the Legislature recently approved, and Governor Newsom signed, Assembly Bill 361 (AB 361) to temporarily allow for virtual meetings under proscribed circumstances.

AB 361

AB 361 amends the Brown Act to allow local legislative bodies to continue using teleconferencing and virtual meeting technology in certain circumstances. Under the Bill, legislative bodies can continue to meet remotely as long as there is a “proclaimed state of emergency” and the Board of Directors can make either of the following findings: (a) state or local officials have imposed or recommended measures to promote social distancing or (b) whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees. Even though cases have dropped, AB 361 is expressly intended “to protect the health and safety of civil servants and the public and does not preference the experience of members of the public who might be able to attend a meeting in a physical location over members of the public who cannot travel or attend that meeting in a physical location” because of physical status.

The Governor proclaimed a State of Emergency on March 4, 2020, related to the COVID-19 pandemic, which continues to exist to this day. Further, State officials continue to recommend social distancing, especially for immunocompromised and sensitive groups.

AB 361 requires specific procedural safeguards for the public. To accommodate individuals during these teleconferences and virtual meetings, a public comment period will be offered where the public can address the legislative body directly in real time. Additionally, public comments will be allowed up until the public comment period is closed at the meetings. The agenda will include information on the manner in which the public may access the meeting and provide comments remotely. If technical problems arise that result in the public’s access being disrupted, the legislative body will not take any vote or other official action until the technical disruption is corrected and public access is restored.

The attached Resolution allows the Board to implement AB 361 by making the findings discussed above. These findings will be in effect for 30 days or until the Board makes findings that the conditions listed therein no longer exist, whichever is shorter. The findings can be extended by the Board upon a finding that conditions supporting the findings included in the Resolution still exist. The authorization to meet remotely will also apply to any Committees that meet during the 30-day effective period.

AB 361 will allow for virtual meetings during other state-proclaim emergencies, such as earthquakes or wildfires, where physical attendance may present a risk. AB 361 is scheduled to sunset January 1, 2024.

STAFF RECOMMENDATION:

Reaffirm the findings in Resolution No. 2022-003, *“A Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Authorizing Virtual Board and Committee Meetings Pursuant to AB 361”*.

Attachment: Resolution No. 2022-003

RESOLUTION NO. 2022-003

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTERN RIVERSIDE COUNTY
REGIONAL CONSERVATION AUTHORITY AUTHORIZING VIRTUAL BOARD AND COMMITTEE
MEETINGS PURSUANT TO AB 361**

WHEREAS, the Western Riverside County Regional Conservation Authority (“Authority”) is committed to preserving and nurturing public access and participation in meetings of the Board of Directors; and

WHEREAS, all meetings of the Authority’s legislative bodies, including its Board of Directors and Executive Committee, are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend and participate in the Authority’s meetings; and

WHEREAS, starting in March 2020, in response to the spread of COVID-19 in the State of California, the Governor issued a number of executive orders aimed at containing the COVID-19 virus; and

WHEREAS, among other things, these orders waived certain requirements of the Brown Act to allow legislative bodies to meet virtually; and

WHEREAS, pursuant to the Governor’s executive orders, the Authority has been holding virtual meetings during the pandemic in the interest of protecting the health and safety of the public, District staff and Directors; and

WHEREAS, the Governor’s executive order related to the suspension of certain provisions of the Brown Act expired on September 30, 2021; and

WHEREAS, on September 16, 2021, the Governor signed AB 361 (in effect as of October 1, 2021 – Government Code Section 54953(e)), which allows legislative bodies to meet virtually provided there is a state of emergency, and either (1) state or local officials have imposed or recommended measures to promote social distancing; or (2) the legislative body determines by majority vote that meeting in person would present imminent risks to the health and safety of attendees; and

WHEREAS, such conditions now exist in the Authority, specifically, a state of emergency has been proclaimed related to COVID-19 and state or local officials are recommending measures to promote social distancing,

NOW, THEREFORE, BE IT RESOLVED THE BOARD OF DIRECTORS OF THE WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Findings. Consistent with the provisions of Government Code Section 54953(e), the Board of Directors finds and determines that (1) a state of emergency related to COVID-19 is currently in effect and (2) state or local officials have recommended measures to promote social distancing in connection with COVID-19.

Section 3. Full and Fair Access: In making the findings included herein the Board of Directors specifically relies on Section 8(b) of Stats.2021, c.165 (A.B.361), § 3, eff. Sept. 16, 2021.) which provides as follows:

(b) The Legislature finds and declares that [the changes made by AB 361 to] Section 54953 of the Government Code, all increase and potentially limit the public's right of access to the meetings of public bodies or the writings of public officials and agencies within the meaning of Section 3 of Article I of the California Constitution. Pursuant to that constitutional provision, the Legislature makes the following findings to demonstrate the interest protected by this limitation and the need for protecting that interest:

(1) By removing the requirement that public meetings be conducted at a primary physical location with a quorum of members present, this act protects the health and safety of civil servants and the public and does not preference the experience of members of the public who might be able to attend a meeting in a physical location over members of the public who cannot travel or attend that meeting in a physical location.

(2) By removing the requirement for agendas to be placed at the location of each public official participating in a public meeting remotely, including from the member's private home or hotel room, this act protects the personal, private information of public officials and their families while preserving the public's right to access information concerning the conduct of the people's business.

Section 4. Remote Teleconference Meetings: Based on the findings and determinations included herein, the Board authorizes and directs any of its legislative bodies, including without limitation its Board of Directors, Executive Committee, and Stakeholders Committee, to conduct remote teleconference meetings under the provisions of Government Code Section 54953(e) and that such bodies shall provide public access to their meetings as provided in Section 54953(e).

Section 5. Effective Date of Resolution. This Resolution shall take effect upon adoption and shall be effective for 30 days unless earlier extended by a majority vote of the Board of Directors in accordance with Section 5 of this Resolution.

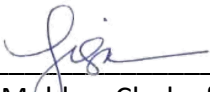
Section 6. Extension by Motion. The Board of Directors may extend the application of this Resolution by motion and majority vote by up to 30 days at a time, provided that it makes all necessary findings consistent with and pursuant to the requirements of Section 54953(e)(3).

APPROVED AND ADOPTED this 7th day of March, 2022.



Natasha Johnson, Chair
Western Riverside County Regional Conservation Authority

ATTEST:



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

AGENDA ITEM 6C

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 5, 2022
TO:	Western Riverside County Regional Conservation Authority
FROM:	Executive Committee Jennifer Fuller, Financial Administration Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Western Riverside County Multiple Species Habitat Conservation Plan Fee Collection Report for September 2022

EXECUTIVE COMMITTEE AND 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 September 2022.

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 September 2022 and year-to-date:

Revenue	FY 2022-23 Adopted Budget	Collections for the month of September 2022	FY 2022-23 Year-to-Date
Local Development Mitigation Fees	\$ 16,800,000	\$ 971,293	\$ 3,706,589
Civic and Infrastructure Contributions	610,000	39,081	39,081
Collections for September 2022		\$ 1,010,374	
Collections Year-to-Date thru September 2022			\$ 3,745,670

*Amounts subject to rounding

Attached, is a report detailing by Member Agency LDMF Collection and Civic/Infrastructure Contributions for September 2022.

FISCAL IMPACT:

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

Attachment: Western Riverside County MSHCP LDMF Collection and Civic/Infrastructure Contribution Report for September 2022

Approved by the Executive Committee on November 16, 2022

In Favor: 4 Abstain: 0 No: 0

**WESTERN RIVERSIDE COUNTY MSHCP LDMF COLLECTION AND CIVIC/INFRASTRUCTURE CONTRIBUTION REPORT
FOR SEPTEMBER 2022**

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 23 Year-to-Date	Residential Permits	Commercial Industrial Acres	Amount
City of Banning	August	1			\$ 3,947	\$ 3,947			
City of Beaumont	August	45			177,615	303,919			
City of Calimesa	July-No Activity				-	-			
	August-Pending				-	-			
City of Canyon Lake	July-Pending				-	-			
	August-Pending				-	-			
City of Corona	July-Pending				-	-			
	August-Pending				-	-			
City of Eastvale	August-Pending				-	-			
City of Hemet	August				936	71,046			
City of Jurupa Valley	August			1.17	20,784	20,784			
City of Lake Elsinore	August	9	2		37,671	39,072			
City of Menifee	August	27		0.96	119,878	194,293			
City of Moreno Valley	August-Pending				-	152,958			
City of Murrieta	August	2			7,894	7,894			
City of Norco	July-No Activity				-	-			
	August-Pending				-	-			
City of Perris	August-Pending				-	12,553			
City of Riverside	July		4	3.21	67,147	185,223			
	August	16	5	2.55	118,076				
City of San Jacinto	August	33			130,251	213,138			
City of Temecula	July-Pending				-	-			
	Roripaugh DA 1				-	-			\$ -
	August-Pending				-	-			
City of Wildomar	August-Pending				-	-			
County of Riverside	September	73	3	0.56	287,094	2,501,764			
Total LDMF Collections		206	14	8.45	\$ 971,293	\$ 3,706,589	0	0.00	\$ -

CIVIC AND INFRASTRUCTURE CONTRIBUTIONS				Total FY 23 Year-to-Date	
City of Beaumont	Fire Station 106 @ 2000 Western Knol		\$ 39,081	\$ 39,081	
Prior Civic and Infrastructure contributions from Member Agencies				0	
Total Civic/Infrastructure Contributions			\$ 39,081	\$39,081	

TOTAL SEPTEMBER 2022 \$ 1,010,374 \$ 3,745,670

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

AGENDA ITEM 6D

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 5, 2022
TO:	Western Riverside County Regional Conservation Authority
FROM:	Executive Committee Tricia Campbell, Regional Conservation Deputy Director
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Joint Project Review Status Report

EXECUTIVE COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Board of Directors to Receive and file the Joint Project Review (JPR) monthly status report as of October 31, 2022.

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 2022 through October 31, 2022.

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 2022.

In 2022, staff has completed 19 JPRs (Development HANS), one Criteria Refinement, and one PSE. We are in the process of reviewing 18 JPRs (Development HANS), three 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, 2022, thru October 31, 2022

Approved by the Executive Committee on November 16, 2022

In Favor: 4 Abstain: 0 No: 0

**RCA MSHCP Compliance Project Processing from
January 1, 2022 thru October 31, 2022**

Actively in Process	Completed in 2022
DEVELOPMENT HANS ¹	
PUBLIC PROJECTS (Total 4) <ul style="list-style-type: none">➤ Lake Elsinore Lake Street➤ County Waste Pedley Landfill➤ Riverside Transmission Reliability Amendment➤ Ethanac Road Bridge	PUBLIC PROJECTS (Total 3) <ul style="list-style-type: none">✓ De Luz Rd Culvert Replacement✓ Murrieta Creek Bridge Amendment✓ Skyview Pedestrian Bridge
PRIVATE PROJECTS (Total 14) <ul style="list-style-type: none">➤ Perris – 1➤ Lake Elsinore – 1➤ County – 7➤ Temecula – 2➤ Riverside - 1➤ Corona - 1➤ Murrieta – 1	PRIVATE PROJECTS (Total 16) <ul style="list-style-type: none">✓ Temecula – 3✓ Lake Elsinore – 4✓ County – 5✓ Perris – 1✓ Hemet – 2✓ Murrieta - 1
NON-DEVELOPMENT HANS ²	
None to date in 2022	None to date in 2022
PARTICIPATING SPECIAL ENTITY	
PUBLIC PROJECTS (3) <ul style="list-style-type: none">➤ SoCal-Gas Badlands Hydrostatic Testing Project➤ EMWD Wickerd Road Sewer Project➤ EMWD Quail Tank Project	PUBLIC PROJECTS (Total 0) None to date in 2022
PRIVATE PROJECTS (Total 0) None in process	PRIVATE PROJECTS (Total 0) <ul style="list-style-type: none">➤ Lockheed Martin Site 1 – Potrero Remedial Action Amendment

¹ A project is proposed on the property

² No project is proposed on the property and these HANS involve only private entities

Actively in Process	Completed in 2022
CRITERIA REFINEMENTS³	
PUBLIC PROJECTS (Total 1) ➤ County Waste Lamb Canyon Landfill Expansion	PUBLIC PROJECTS (0) None to date in 2022
PRIVATE PROJECTS (Total 0) None in process	PRIVATE PROJECTS (1) ✓ Beaumont Point Specific Plan

³ Triggered when a proposed project wants to develop on lands that are described to go into the MSHCP reserve

AGENDA ITEM 6E

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 5, 2022
TO:	Western Riverside County Regional Conservation Authority
FROM:	Executive Committee Lisa Mobley, Administrative Services Director/Clerk of the Board
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Proposed 2023 Board of Directors/Executive Committee Meeting Schedule

EXECUTIVE COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Board of Directors to adopt its 2023 Board of Directors/Executive Committee Meeting Schedule.

BACKGROUND INFORMATION:

The Board of Directors is scheduled to meet on the first Monday of each month at 12:30 p.m. Due to the January Board meeting falling on an observed holiday for some agencies, the July Board meeting falling the day before Independence Day and the September Board meeting falling on Labor Day, the meetings will be scheduled for the second Monday in January, July, and September.

The Executive Committee is scheduled to meet on the third Wednesday of each month at 12:00 p.m. There are times when an Executive Committee meeting may be cancelled due to lack of substantive agenda items. When this occurs, the Board will be notified, and items are forwarded directly to the Board of Directors for final action.

The proposed meeting schedule shows July as a dark meeting month for the Executive Committee and August as a dark meeting month for the Board of Directors.

Attachment: Proposed 2023 Board of Directors/Executive Committee Meeting Schedule

<i>Approved by the Executive Committee on November 16, 2022</i>				
In Favor:	4	Abstain:	0	No: 0



2023 MEETING SCHEDULE

Meeting Date (Monday)	Board of Directors	Location
January 9**	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
February 6	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
March 6	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
April 3	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
May 1	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
June 5	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
July 10**	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
August	DARK	DARK
September 11**	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
October 2	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
November 6	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
December 4	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
The Board of Director meetings are held on the first Monday of each month.		
**This meeting is being held on an alternate day due to it falling on a holiday.		

Meeting Date (Wednesday)	Executive Committee	Location
January 18	12:00 p.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
February 15	12:00 p.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
March 15	12:00 p.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
April 19	12:00 p.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
May 17	12:00 p.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
June 21	12:00 p.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
July	DARK	DARK
August 16	12:00 p.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
September 20	12:00 p.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
October 18	12:00 p.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
November 15	12:00 p.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
December 20	12:00 p.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
The Executive Committee is held on the third Wednesday of each month.		

AGENDA ITEM 6F

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 5, 2022
TO:	Western Riverside County Regional Conservation Authority
FROM	Executive Committee Cheryl Donahue, Public Affairs Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Quarterly Public Engagement Metrics Report, July-September 2022

EXECUTIVE COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file report summarizing the Quarterly Public Engagement Metrics.

BACKGROUND INFORMATION:

Staff continues to make efforts to increase public awareness and engagement of the RCA's habitat conservation efforts and the MSHCP. This quarterly metrics report shows progress toward public outreach goals, offers insight into audiences and their behaviors, and guides future outreach activities.

The report covers the third quarter of 2022 and provides a comparison to the data presented last quarter. Metrics include overall public sentiment, social media activity, email subscribers, and website sessions. The data is summarized below and in the attached one-page graphic.

Social Media

Social media followers showed positive trends during this quarter. Reach and impressions decreased this quarter. This is likely the result of a decrease in content "boosting" or other social media platform algorithm factors.

1. **Overall Social Media Sentiment:** Public sentiment was positive. No negative comments or reactions were expressed on social media channels. At the beginning of the quarter, there were particularly positive comments relating to posts about the bald eagle, California beardtongue, and recreational activities.
2. **Facebook:** At the end of September, the Facebook page had 1,932 followers, a 2% increase from the previous quarter. The page had 852 forms of engagement, such as likes, comments and shares, a 74% decrease from last quarter. The page reach was 14,156, a 65% decrease from the last quarter. Page reach relates to the number of people who saw any content from the RCA page.

3. **Twitter:** The Twitter page had a 13% gain in followers, while engagement decreased by 47%. Impressions also declined by 60%. Tweets were not enhanced with paid boosts this quarter, which likely resulted in decreased engagement and impressions.
4. **Instagram:** Followers grew by 18% this quarter. However, engagement dropped by 89% from the previous quarter, from 6,770 to 710. This large drop can be attributed to content not going “viral” as in previous quarters. Similarly, reach decreased 45% from the previous quarter, from 21,397 to 11,813. It is important to note that both the engagement and reach this quarter were higher than the 2021 averages of 461 in engagement and 4,267 in reach.

The Vista E-Newsletter

In April 2022, The Vista e-newsletter was redesigned with a sleek new look. During the past quarter, staff also reformatted its stories to allow for better social media linking. At the end of September, there were 1,484 subscribers, a 2.5% increase from the previous quarter. On average, 30% of subscribers opened **The Vista** and 7% clicked on the links, an increase from the previous quarter.

Website

Website sessions decreased from the past quarter. RCA continues to make minor search engine optimization adjustments. Social media referrals to the website also decreased due the types of content posted on social media channels.

1. From July to September, there were 7,707 website sessions, a 27% decrease from last quarter's 10,606 sessions. Of these sessions, 4,298 were from unique users, a 39% decrease compared to the previous quarter's 7,057 unique users.
2. Most visitors (56%) accessed the website organically through a search engine. Others (30%) used direct referrals, either by typing in the URL or accessing it through an email. Others accessed the website via social media channel referrals (3%) and other referral methods (11%). Unlike the previous quarter, users accessed the website mostly by direct or search engine means. This is a result of less social media linking.
3. Most visitors reached the website using a desktop computer versus mobile devices. The ratio was 68% for desktop and 32% for mobile users. Staff continues to make changes to the website so that mobile devices can more easily navigate pages.
4. The homepage was the most frequently visited page, followed by the Existing Reserves, RCA Maps, and Document Library pages. These page visits have remained consistent during past quarters.

FISCAL IMPACT:

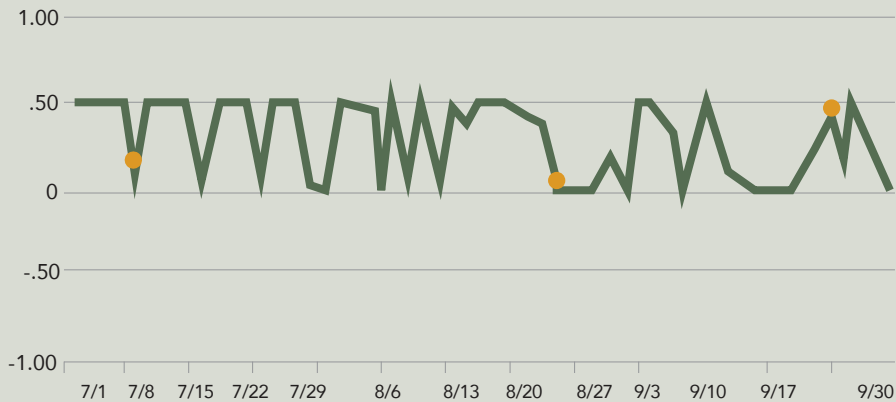
This item is for informational purposes only. There is no fiscal impact.

Attachment: RCA Public Engagement Metrics, July-September 2022

Approved by the Executive Committee on November 16, 2022

In Favor: 4 Abstain: 0 No: 0

Overall Social Media Sentiment



7/6 (+) Positive trend due to posts about the bald eagle, California beardtongue, and recreation
8/25 (-) Negative trend due to less content
9/27 (+) Positive trend due to transportation and species content

The Vista



Subscribers
1,484

Average
Open
30%

Average
Click
7%

Web

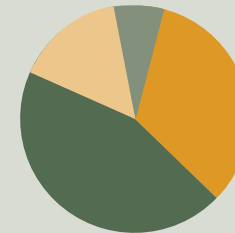
7,707
Number of
Sessions

-27%

4,298
Number of
Unique Users

-39%

Top Channels



- Organic (56%)
- Direct (30%)
- Social (3%)
- Referral/Email (11%)

Top Pages Visited

Home Page is the most visited page

- RCA Maps
- Existing Reserves
- Document Library

Social Media

Facebook

Followers
1,932

+
2%

Engagement
852

-
74%

Reach
14,156

-
65%

Twitter

Followers
93

+
13%

Engagement
82

-
47%

Impressions
1,149

-
60%

Instagram

Followers
375

+
18

Engagement
710

-
89%

Reach
11,813

-
45%

Desktop vs. Mobile Users



AGENDA ITEM 6G

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 5, 2022
TO:	Western Riverside County Regional Conservation Authority
FROM:	Executive Committee Jennifer Fuller, Financial Administration Manager Matthew Wallace, Deputy Director of Financial Administration
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Quarterly Investment Report

EXECUTIVE COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Quarterly Investment Report for the quarter ended September 30, 2022.

BACKGROUND INFORMATION:

Per RCA Resolution No. 2022-002, an investment portfolio report shall be provided to the Board quarterly. All of RCA's investments are managed by the County of Riverside Treasurer through the Riverside County Pooled Investment Fund.

The quarterly investment report for the first quarter of Fiscal Year 2022/23, as required by state law and Board policy, reflects the investment activities resulting from available operating cash and endowments. As of September 30, 2022, RCA's cash and investments was comprised of the following:

CASH AND INVESTMENTS PORTFOLIO	AMOUNTS
Operating	\$ 85,776,402
Trust	11,460,540
Total	\$ 97,236,942

The quarterly investment report includes the following information:

- Investment Portfolio Report;
- County of Riverside Investment Report for the Month Ended July 31, 2022;
- County of Riverside Investment Report for the Month Ended August 31, 2022; and
- County of Riverside Investment Report for the Month Ended September 30, 2022.

RCA's investments were in full compliance with the Board's investment policy adopted on January 10, 2022. Additionally, RCA has adequate cash flows for the next six months.

FISCAL IMPACT:

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

Attachments:

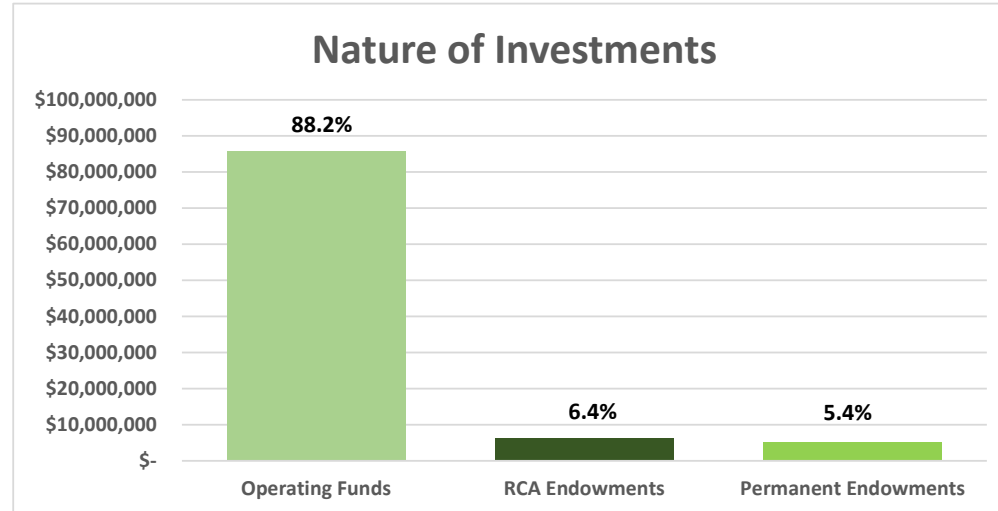
- 1) Investment Portfolio Report
- 2) County of Riverside Investment Report for the Month Ended July 31, 2022
- 3) County of Riverside Investment Report for the Month Ended August 31, 2022
- 4) County of Riverside Investment Report for the Month Ended September 30, 2022

Approved by the Executive Committee on November 16, 2022

In Favor: 4 Abstain: 0 No: 0

Western Riverside County Regional Conservation Authority
Investment Portfolio Report
Period Ended: September 30, 2022

	<u>FAIR VALUE</u>	<u>RATING MOODY'S / FITCH</u>	<u>COUPON RATE</u>	<u>YIELD TO MATURITY</u>
OPERATING FUNDS				
County Treasurer's Pooled Investment Fund:				
Operating Funds	<u>\$ 85,776,402</u>	Aaa-bf/AAAF-S1	N/A	1.47%
Subtotal Operating Funds	<u>85,776,402</u>			
FUNDS HELD IN TRUST				
County Treasurer's Pooled Investment Fund:				
RCA Endowments	6,201,212	Aaa-bf/AAAF-S1	N/A	1.47%
Permanent Endowments	<u>5,259,328</u>	Aaa-bf/AAAF-S1	N/A	1.47%
Subtotal Funds Held in Trust	<u>11,460,540</u>			
TOTAL All Cash and Investments	<u>\$ 97,236,942</u>			



COUNTY OF RIVERSIDE

TREASURER-TAX COLLECTOR'S

MANAGED BY

Matt Jennings

Treasurer-Tax Collector

Giovane Pizano

Assistant Treasurer

John Byerly

Chief Investment Officer

Steve Faeth

Senior Investment Officer

Isela Licea

Investment Officer

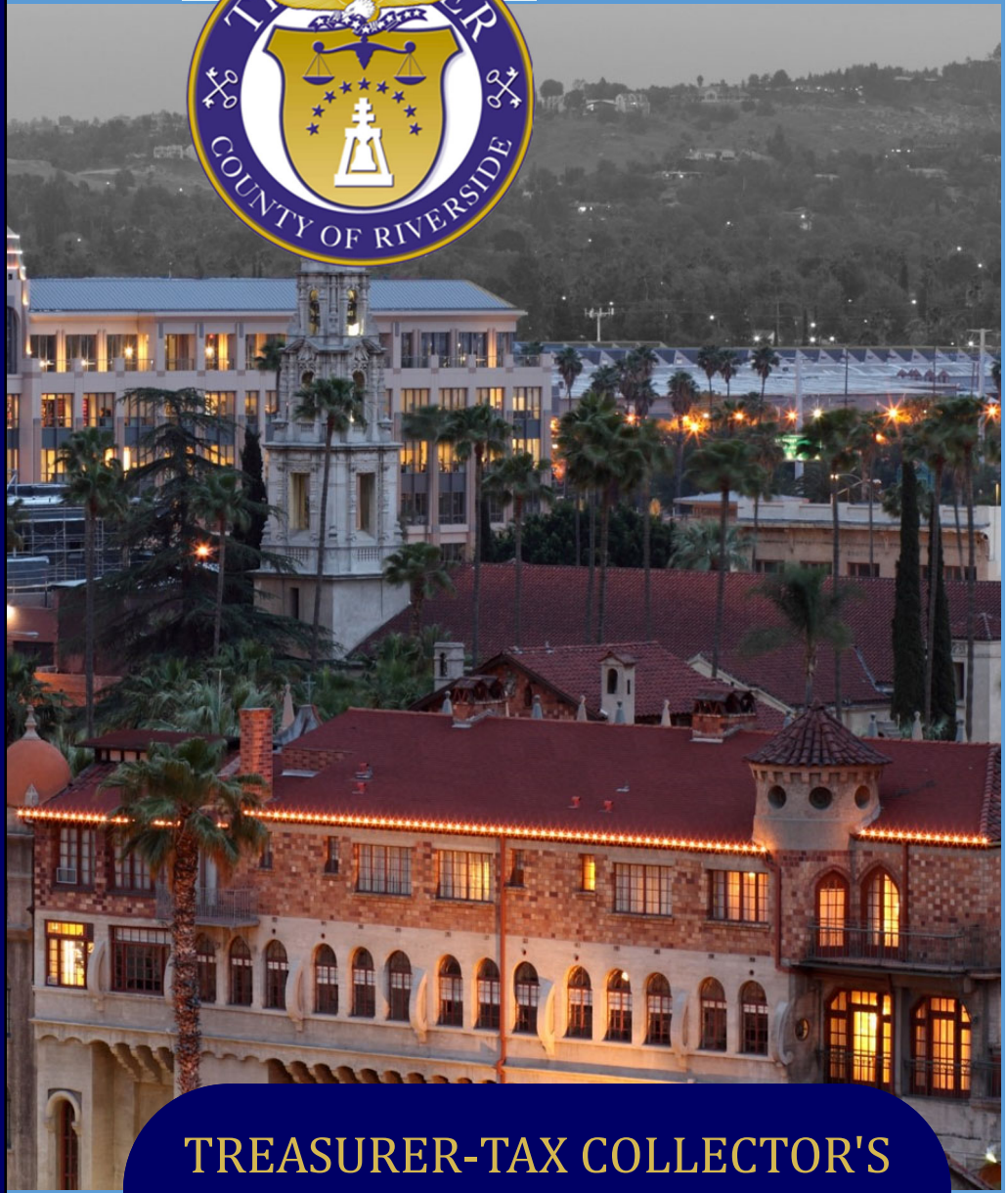
COUNTY ADMINISTRATIVE CENTER

4080 LEMON STREET,

4TH FLOOR,

RIVERSIDE, CA 92502-2205

WWW.COUNTYTREASURER.ORG

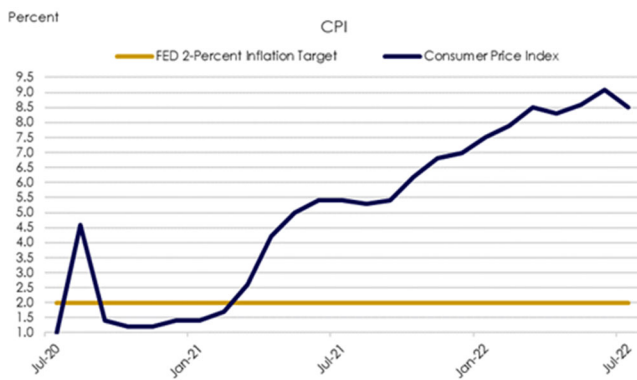


**TREASURER-TAX COLLECTOR'S
POOLED INVESTMENT FUND**

JULY 2022 REPORT

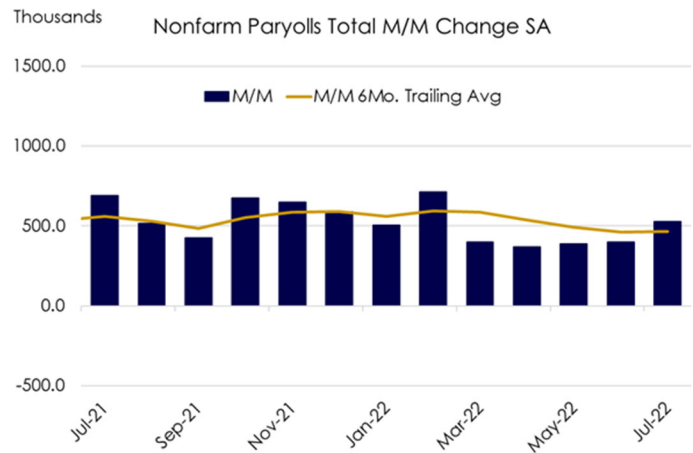
INFLATION SCARE GROWS

Before we begin our economic commentary, I would like to point out that our monthly report has a different look and feel to it. We have changed the format somewhat to provide the reader with more clarity and insight to the TPIF's financial position. We hope you enjoy our report and would like any feedback you may have on its contents as we aim to provide our depositors and constituents with the most relevant information possible.



The United States is experiencing price inflation not seen since the 1970's. The Consumer Price Index (CPI) number released in July stood at 9.1%, prompting the Federal Reserve to raise rates another 75 basis points, bringing the Federal Funds Rate to a range of 2.25% - 2.50%. As a result, we can expect to see the FED continuing with more rate increases until there is solid proof that inflation is back under control. Higher rates will continue to push the Treasurer Pooled Investment Fund yield higher.

The economy is still churning out job growth, with the July nonfarm payroll release coming in at a robust 372,000 jobs created and the unemployment rate holding steady at 3.6%. That is a rate close to the 50 year low of 3.5% reached just before the pandemic. July's NAHB Housing Market Index dropped 12 points to 55, the second largest



monthly decline on record behind April 2020's pandemic-induced collapse. Buyer traffic and single-family sales both posted substantial declines. Riverside County's housing market showed continued signs of cooling, with single family median home prices rising 13.1%, down from the 20 - 25% appreciation levels seen in 2021 and early 2022.

The Treasury Bond Market saw 2-year Treasury Note yields rise slightly, but 5-year Treasury Note yields dropped. This market behavior is a result of anticipation of higher rates eventually pushing the economy into recession. 2-year Treasury Notes began the month at a yield of 2.83% and ended at 2.89%. 5-year Treasury Notes began the month at a yield of 2.89% and ended at 2.68%. Stocks rose for the month, with the Dow Jones Industrial Average beginning the month at 31,000 and ending at 32,800

Matt Jennings

Treasurer-Tax Collector

Treasurer Tax-Collector Statement

The Treasurer's Pooled Investment Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The primary objective of the Treasurer shall be to **safeguard the principal** of the funds under the Treasurer's control, meet the **liquidity needs** of the depositor, and to maximize a **return on the funds** within the given parameters.

The Treasurer-Tax Collector and the Capital Markets team are committed to maintaining the highest credit ratings. The Treasurer's Pooled Investment Fund is currently rated **Aaa-bf** by **Moody's Investor Service** and **AAAf/S1** by **Fitch Ratings**, two of the nation's most trusted bond credit rating services.

Since its inception, the Treasurer's Pooled Investment Fund has been in **full compliance** with the Treasurer's Statement of Investment Policy, which is more restrictive than California Government Code 53646.

PORTFOLIO SUMMARY

Month End Values \$ are

Expressed in 000,000	Jul-22	Jan-22	Jul-21
Principal Value	\$ 11,179.87	\$ 11,166.03	\$ 8,729.41
Market Value*	10,985.70	11,106.13	8,738.46
Book Value*	11,189.74	11,166.03	8,729.41
Unrealized Gain/Loss*	(204.04)	(59.90)	9.05
Paper Gain or Loss %	-1.823%	-0.536%	0.104%
Yield	1.25	0.33	0.3
WAM (Yrs)	1.23	1.13	1.24

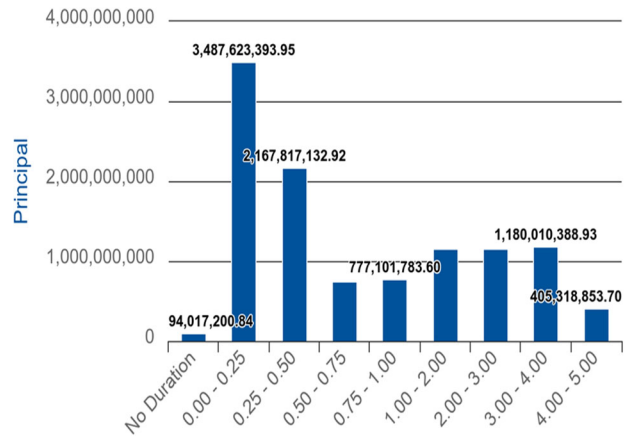
* Market values do not include accrued interest.

* Book Value is amount paid changed by amortization. Accretion, adjustments, write downs

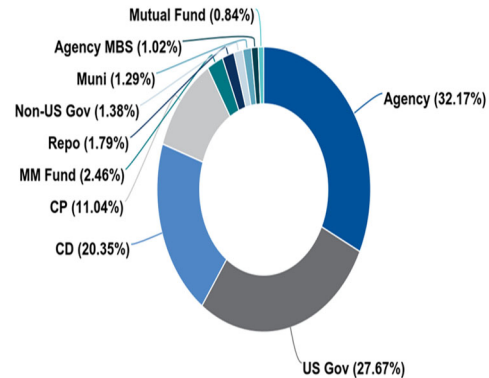
* Unrealized Gain/Loss is Market Value - Book Value

TPIF STATS

Composite Credit Ratings			
Rating	Market Value	Moody's Rating	Fitch Rating
AAA	5,127,858,708.54	Aaa	AAA
AA+	251,635,332.70	Aaa	AAA
AA	100,498,693.95	Aa2	AA
AA-	125,000.00	Aa3	NA
NA	465,605,437.33	NA	NA
A-1+	5,039,977,393.35	P-1	AAA
AAA	10,985,700,565.87	Aaa	AAA



Holdings by Security Type					
Security Type Category	Par Value	Principal	Days to Final Maturity	Market Price	Yield
Agency	3,615,859,250.00	3,596,565,344.27	859	95.7517	1.194
US Gov	3,110,000,000.00	3,092,875,833.69	422	97.8173	0.997
CD	2,275,000,000.00	2,275,004,423.53	99	100.0000	1.317
CP	1,239,700,000.00	1,233,826,735.01	49	99.7757	1.573
MM Fund	274,955,016.99	274,990,000.99	0	1.0000	2.074
Repo	200,000,000.00	200,000,000.00	1	100.0000	2.220
Non-US Gov	153,895,000.00	153,701,457.58	638	95.8335	0.643
Muni	143,650,000.00	144,500,815.00	591	96.7297	0.583
Agency MBS	116,200,441.39	114,389,878.27	958	98.8091	3.477
Mutual Fund	93,213,169.12	94,017,200.84	---	1.0086	---
Total	11,222,472,877.49	11,179,871,689.18	449	94.6283	1.254



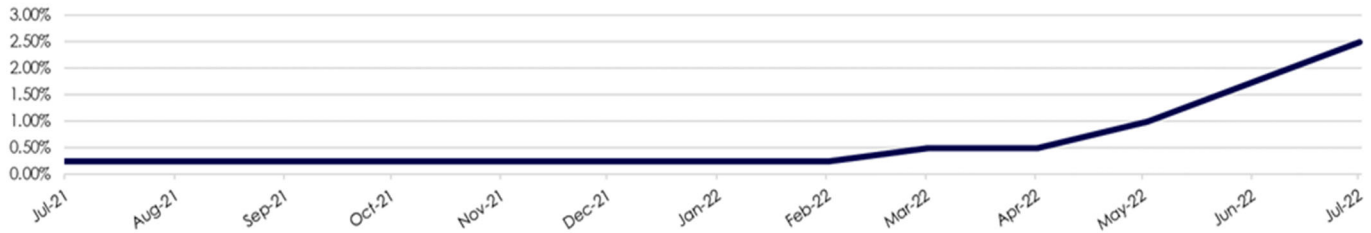
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
08/2022					67.69		
08/2022	1,398.14	1,552.97	-154.83	87.14	0.00	1,628.71	
09/2022	2,050.00	1,804.41	245.59		245.59	915.50	
10/2022	1,500.00	1,700.00	-200.00		45.59	922.31	
11/2022	1,600.00	1,700.00	-100.00	54.41	(0.00)	755.00	
12/2022	3,500.00	1,800.00	1700.00		1,700.00	113.25	
01/2023	1,600.00	2,400.00	-800.00		900.00	1,210.00	
02/2023	1,500.00	1,800.00	-300.00		600.00	381.46	
03/2023	2,350.00	1,800.00	550.00		1,150.00	236.75	
04/2023	2,750.00	2,070.00	680.00		1,830.00	60.00	
05/2023	1,600.00	2,500.00	-900.00		930.00	417.19	
06/2023	2,300.00	2,400.00	-100.00		830.00	290.00	
07/2023	1,400.00	2,100.00	-700.00		130.00	85.14	
TOTALS	23,548.14	23,627.38	(79.24)	141.55	8,428.87	7,015.29	10,880.92
				1.28%		63.65%	98.72%

FIXED INCOME MARKETS

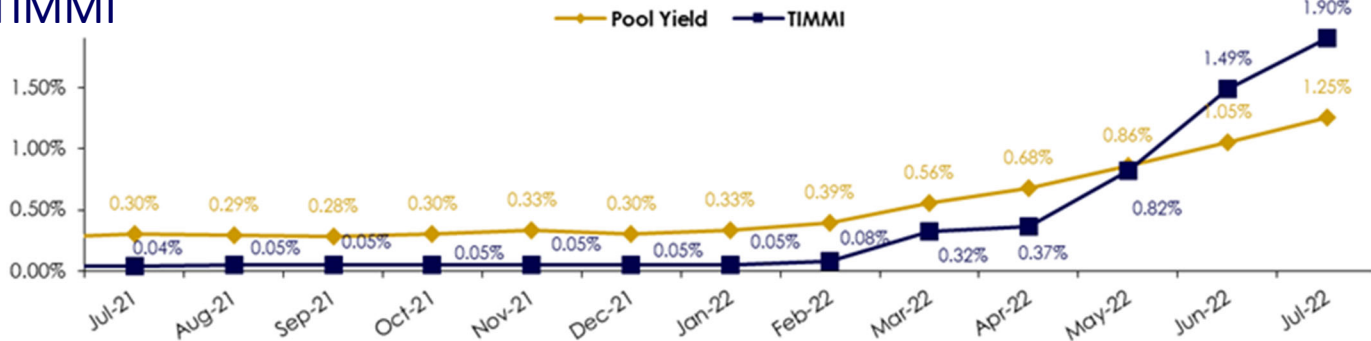
FED FUNDS RATE

Fed Fund Rate: 2.25% to 2.50%

Next FOMC Scheduled Meeting: 09/21/2022



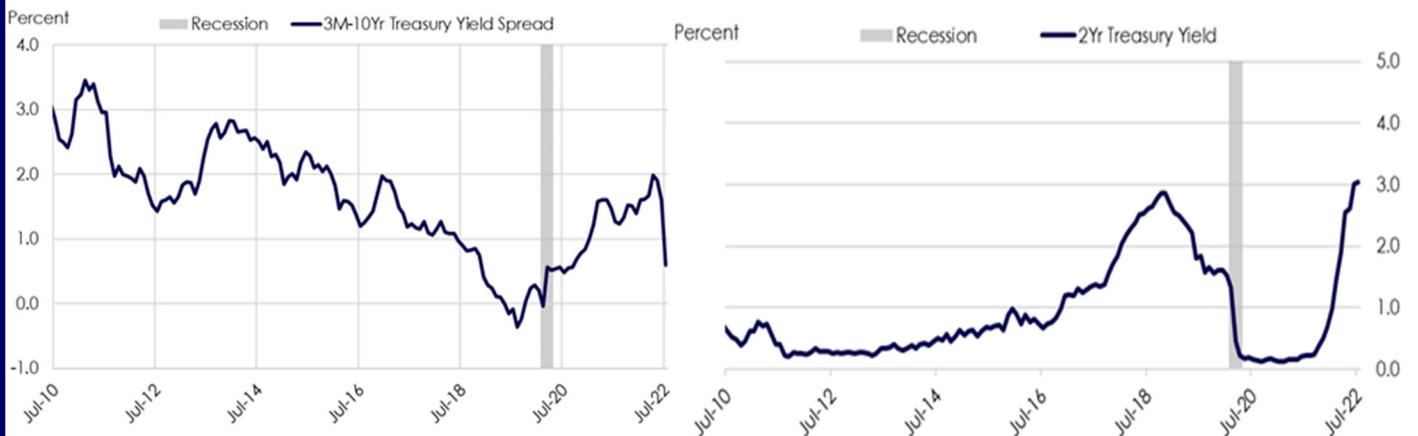
TIMMI



The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds.

Their average yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

US Treasury Market



US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
07/29/2022 - 07/01/2022	0.68	0.39	0.19	0.05	-0.02	-0.18	-0.21	-0.11
07/29/2022	2.41	2.91	2.98	2.89	2.83	2.70	2.67	3.00
07/01/2022	1.73	2.52	2.79	2.84	2.85	2.88	2.88	3.11

Compliance Status: Full Compliance

The Treasurer's Pooled Investment Fund was in full compliance with the County of Riverside's Treasurer's Statement of Investment Policy. The County's Statement of Investment Policy is more restrictive than California 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.

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.32%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	28.17%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	33.80%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	11.24%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	20.72%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	1.40%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.086%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	2.50%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	0.00%

Agency
AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.694	93.2445	03/23/2026	20,000,000.00	18,648,900.00	18,185,458.55	463,441.45
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	91.5566	10/27/2026	20,000,000.00	18,311,320.00	18,233,547.45	77,772.55
3130APXH3	FEDERAL HOME LOAN BANKS	2.589	97.1771	11/27/2023	20,000,000.00	19,435,420.00	19,539,874.32	(104,454.32)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	92.5870	02/24/2026	25,000,000.00	23,146,750.00	23,842,303.42	(695,553.42)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	91.5442	10/28/2026	15,000,000.00	13,731,630.00	13,631,382.62	100,247.38
3133EL5S9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.905	94.9867	09/03/2024	10,000,000.00	9,498,670.00	9,514,043.01	(15,373.01)
3133EL4J0	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.882	95.0579	08/19/2024	10,000,000.00	9,505,790.00	9,525,222.12	(19,432.12)
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	93.1856	03/05/2026	10,500,000.00	9,784,488.00	9,765,020.20	19,467.80
US3130AL2X12	FEDERAL HOME LOAN BANKS	3.001	91.1943	02/17/2027	10,000,000.00	9,119,430.00	9,095,613.81	23,816.19
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	91.7936	02/24/2027	15,000,000.00	13,769,040.00	14,333,076.16	(564,036.16)
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	91.1501	02/10/2027	10,000,000.00	9,115,010.00	9,604,412.66	(489,402.66)
3134GWZV1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	92.9755	10/22/2025	15,000,000.00	13,946,325.00	14,722,930.65	(776,605.65)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	94.1223	01/28/2027	20,000,000.00	18,824,460.00	19,671,617.57	(847,157.57)
313382AX1	FEDERAL HOME LOAN BANKS	2.691	99.6917	03/10/2023	11,750,000.00	11,713,774.75	11,710,875.06	2,899.69
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	92.8954	08/20/2026	10,000,000.00	9,289,540.00	9,779,082.93	(489,542.93)
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	93.5011	01/11/2027	10,000,000.00	9,350,110.00	9,814,838.71	(464,728.71)
3133ENWE6	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.457	98.0547	05/23/2023	50,000,000.00	49,027,350.00	49,966,949.07	(939,599.07)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	91.7936	02/24/2027	20,000,000.00	18,358,720.00	18,323,016.16	35,703.84
3130AQF57	FEDERAL HOME LOAN BANKS	0.736	96.8859	12/22/2023	25,000,000.00	24,221,475.00	24,961,726.03	(740,251.03)
3133ENNR3	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	97.9579	03/14/2024	20,000,000.00	19,591,580.00	19,956,018.60	(364,438.60)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	94.1223	01/28/2027	10,000,000.00	9,412,230.00	9,878,898.01	(466,668.01)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	92.7383	10/20/2026	10,000,000.00	9,273,830.00	9,918,533.67	(644,703.67)
3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.439	100.5700	06/17/2024	10,000,000.00	10,057,000.00	9,965,934.61	9,065.39
3133ENUS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.721	98.9227	04/18/2024	10,520,000.00	10,406,668.04	10,495,372.71	(88,704.67)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.701	94.1995	03/17/2025	25,000,000.00	23,549,875.00	24,966,678.25	(1,416,803.25)
3137EAXE3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	92.3846	09/23/2025	10,000,000.00	9,238,460.00	9,962,107.45	(723,647.45)
3135GT094	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.490	99.9104	01/19/2023	10,000,000.00	9,991,040.00	9,994,753.62	(3,713.62)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	92.7383	10/20/2026	10,000,000.00	9,273,830.00	9,955,302.49	(681,472.49)
3132X03B5	FEDERAL AGRICULTURAL MORTGAGE CORP	2.960	99.9025	06/30/2023	10,000,000.00	9,990,250.00	9,990,361.50	(111.50)
3135G0G63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	92.5820	11/07/2025	14,000,000.00	12,961,480.00	13,967,137.13	(1,005,657.13)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	94.4016	01/26/2027	10,000,000.00	9,440,160.00	9,965,822.61	(525,662.61)
3130AKKP0	FEDERAL HOME LOAN BANKS	0.235	96.2176	12/22/2023	15,000,000.00	14,432,640.00	14,990,658.00	(558,018.00)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.688	94.1995	03/17/2025	15,000,000.00	14,129,925.00	14,985,149.69	(855,224.69)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	93.2603	12/21/2026	10,000,000.00	9,326,030.00	9,976,275.60	(650,245.60)
3133EMLF7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.155	99.6839	09/22/2022	15,000,000.00	14,952,585.00	14,999,258.32	(46,673.32)
3130AKDH6	FEDERAL HOME LOAN BANKS	0.176	99.4700	10/21/2022	10,000,000.00	9,947,000.00	9,998,877.78	(51,877.78)
3133EMKW1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.235	96.2516	12/21/2023	20,000,000.00	19,250,320.00	19,993,035.71	(742,715.71)
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.671	97.2795	09/17/2024	6,128,000.00	5,961,287.76	6,119,052.43	(157,764.67)
3133EJD48	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.092	100.1407	10/02/2023	10,000,000.00	10,014,070.00	9,995,159.42	18,910.58
3130ARHG9	FEDERAL HOME LOAN BANKS	2.180	98.7773	02/28/2024	7,000,000.00	6,914,411.00	6,993,480.17	(79,069.17)
3130APBH7	FEDERAL HOME LOAN BANKS	0.590	95.0131	09/30/2024	20,000,000.00	19,002,620.00	19,991,339.42	(988,719.42)
3133ENKS8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.202	95.8000	01/06/2025	5,000,000.00	4,790,000.00	4,990,832.95	(200,832.95)
3133EMLT7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.235	96.2029	12/28/2023	15,000,000.00	14,430,435.00	14,994,709.52	(564,274.52)
3134GXBL7	FEDERAL HOME LOAN MORTGAGE CORP	0.325	96.6089	11/16/2023	15,000,000.00	14,491,335.00	14,995,150.68	(503,815.68)
3130ARMT5	FEDERAL HOME LOAN BANKS	2.838	98.9832	10/25/2024	10,000,000.00	9,898,320.00	9,991,947.37	(93,627.37)
3133ENV09	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	99.7287	04/26/2027	10,000,000.00	9,972,870.00	9,983,334.94	(10,464.94)
3133EMLT7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.244	96.2029	12/28/2023	10,000,000.00	9,620,290.00	9,995,245.14	(374,955.14)
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.512	93.8591	03/03/2025	10,000,000.00	9,385,910.00	9,991,914.78	(606,004.78)
3133EL7E8	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250	98.3349	03/15/2023	10,000,000.00	9,833,490.00	9,998,137.36	(164,647.36)
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP	0.280	96.7047	11/06/2023	10,000,000.00	9,670,470.00	9,996,206.20	(325,736.20)
3133EMKW1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.235	96.2516	12/21/2023	10,000,000.00	9,625,160.00	9,996,527.40	(371,367.40)
3134GXEX8	FEDERAL HOME LOAN MORTGAGE CORP	0.270	97.7122	06/01/2023	10,000,000.00	9,771,220.00	9,998,329.67	(227,109.67)
3133EJKN8	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.719	99.9860	04/11/2023	10,000,000.00	9,998,600.00	9,998,656.02	(56.02)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.339	93.9441	12/23/2024	10,000,000.00	9,394,410.00	9,995,492.79	(601,082.79)
3133EMTW2	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.307	95.8503	03/18/2024	25,000,000.00	23,962,575.00	24,997,090.56	(1,034,515.56)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	0.760	94.0014	05/28/2025	15,000,000.00	14,100,210.00	14,995,751.38	(895,541.38)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	93.2445	03/23/2026	8,921,250.00	8,318,574.96	8,916,094.18	(597,519.22)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.279	95.6556	03/28/2024	15,000,000.00	14,348,340.00	14,997,700.59	(649,360.59)
3133EMML3	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125	98.9179	01/12/2023	25,000,000.00	24,729,475.00	24,999,425.77	(269,950.77)
3134GXEX8	FEDERAL HOME LOAN MORTGAGE CORP	0.260	97.7122	06/01/2023	10,000,000.00	9,771,220.00	9,999,164.83	(227,944.83)
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	100.5545	07/19/2027	10,000,000.00	10,055,450.00	9,988,581.87	6,868.13
3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	0.328	96.5805	11/24/2023	10,710,000.00	10,343,771.55	10,708,816.58	(365,045.03)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	100.8324	07/20/2026	10,000,000.00	10,083,240.00	9,991,073.92	92,166.08
3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	0.328	96.5805	11/24/2023	10,000,000.00	9,658,050.00	9,998,904.11	(340,854.11)
3130ALZG8	FEDERAL HOME LOAN BANKS	0.615	92.1421	02/18/2026	5,000,000.00	4,607,105.00	4,997,336.39	(390,231.39)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	92.1890	12/23/2025	12,430,000.00	11,459,092.70	12,427,466.32	(968,373.62)
3135G0G66	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	92.6925	10/20/2025	10,000,000.00	9,269,250.00	9,997,725.97	(728,475.97)
3133ENPY0	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	97.1078	02/25/2025	5,000,000.00	4,855,390.00	4,998,286.50	(142,896.50)
3134GXEX8	FEDERAL HOME LOAN MORTGAGE CORP	0.256	97.7122	06/01/2023	10,000,000.00	9,771,220.00	9,999,498.35	(228,278.35)
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	93.7861	11/24/2026	20,000,000.00	18,757,220.00	19,997,400.77	(1,240,180.77)
3135G0G62	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	92.7023	10/29/2025	10,000,000.00	9,270,230.00	9,998,702.08	(728,472.08)
3130ANR88	FEDERAL HOME LOAN BANKS	0.553	94.5045	12/17/2024	10,000,000.00	9,450,450.00	9,999,267.90	(548,817.90)
3135GA2P5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.356	95.5165	05/03/2024	3,500,000.00	3,343,077.50	3,499,646.97	(156,569.47)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	94.2717	01/28/2027	11,250,000.00	10,605,566.25	11,250,000.00	(644,433.75)
3130ANT59	FEDERAL HOME LOAN BANKS	1.000	92.5493	08/26/2026	15,000,000.00	13,882,395.00	15,000,000.00	(1,117,605.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	92.5529	08/25/2026	10,000,000.00	9,255,290.00	10,000,000.00	(744,710.00)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	92.7139	07/22/2026	15,000,000.00	13,907,085.00	15,000,000.00	(1,092,915.00)
3130AQ6U2	FEDERAL HOME LOAN BANKS	1.000	96.3699	06/28/2024	25,000,000.00	24,092,475.00	25,000,000.00	(907,525.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	92.8954	08/20/2026	10,000,000.00	9,289,540.00	10,000,000.00	(710,460.00)
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	92.5830	08/17/2026	10,000,000.00	9,258,300.00	10,000,000.00	(741,700.00)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	92.8462	07/06/2026	15,000,000.00	13,926,930.00	15,000,000.00	(1,073,070.00)
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	93.1434	07/20/2026	10,000,000.00	9,314,340.00	10,000,000.00	(685,660.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	92.6934	07/27/2026	10,000,000.00	9,269,340.00	10,000,000.00	(730,660.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	92.6934	07/27/2026	15,000,000.00	13,904,010.00	15,000,000.00	(1,095,990.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	93.5557	11/23/2026	10,000,000.00	9,355,570.00	10,000,000.00	(644,430.00)
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	92.4112	09/30/2026	10,000,000.00	9,241,120.00	10,000,000.00	(758,880.00)
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	92.6290	08/05/2026	10,000,000.00	9,262,900.00	10,000,000.00	(737,100.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	93.6894	12/30/2026	25,000,000.00	23,422,350.00	25,000,000.00	(1,577,650.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	92.5403	09/28/2026	15,000,000.00	13,881,045.00	15,000,000.00	(1,118,955.00)
3133ENG44	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.970</						

3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.098	96.9613	01/07/2025	10,000,000.00	9,696,130.00	10,125,482.90	(429,352.90)
3136G4P31	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.450	94.9613	08/19/2024	3,701,000.00	3,514,517.71	3,701,000.00	(186,482.29)
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	92.0526	02/23/2026	10,000,000.00	9,205,260.00	10,000,000.00	(794,740.00)
3130ALHT7	FEDERAL HOME LOAN BANKS	0.510	94.8888	09/30/2024	25,000,000.00	23,722,200.00	25,000,000.00	(1,277,800.00)
3130AK3T1	FEDERAL HOME LOAN BANKS	0.500	94.4363	12/09/2024	10,000,000.00	9,443,630.00	10,000,000.00	(556,370.00)
3133EKQ47	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.693	98.2779	09/10/2024	2,064,000.00	2,028,455.86	2,080,307.47	(51,851.61)
3136G4YU1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.730	93.6261	07/15/2025	15,000,000.00	14,043,915.00	15,000,000.00	(956,085.00)
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	92.7757	12/30/2025	10,000,000.00	9,277,570.00	10,000,000.00	(722,430.00)
3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	93.1124	06/24/2025	10,000,000.00	9,311,240.00	10,000,000.00	(688,760.00)
3130ALTJ3	FEDERAL HOME LOAN BANKS	0.375	95.7522	04/08/2024	10,000,000.00	9,575,220.00	10,000,000.00	(424,780.00)
3134GWLW4	FEDERAL HOME LOAN MORTGAGE CORP	0.625	93.2362	08/19/2025	10,000,000.00	9,323,620.00	10,000,000.00	(676,380.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	92.6456	10/28/2025	10,000,000.00	9,264,560.00	10,000,000.00	(735,440.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	92.6925	10/20/2025	10,000,000.00	9,269,250.00	10,000,000.00	(730,750.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	92.6147	03/18/2026	15,000,000.00	13,892,205.00	15,000,000.00	(1,107,795.00)
3130ALWL4	FEDERAL HOME LOAN BANKS	0.720	94.1860	04/08/2025	15,000,000.00	14,127,900.00	15,000,000.00	(872,100.00)
3133EMLE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190	96.8617	09/22/2023	10,000,000.00	9,686,170.00	10,000,000.00	(313,830.00)
3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	93.1776	08/27/2025	8,650,000.00	8,059,862.40	8,650,000.00	(590,137.60)
3133EMQ06	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.253	96.4343	12/08/2023	9,931,000.00	9,576,890.33	9,931,938.17	(355,047.84)
3135GAAZ3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	92.4848	11/17/2025	10,000,000.00	9,248,480.00	10,000,000.00	(751,520.00)
3135GAAZ3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	92.4848	11/17/2025	5,000,000.00	4,624,240.00	5,000,000.00	(375,760.00)
3135GAAZ3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	92.4848	11/17/2025	5,000,000.00	4,624,240.00	5,000,000.00	(375,760.00)
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	92.7953	10/28/2025	10,000,000.00	9,279,530.00	10,000,000.00	(720,470.00)
3134GVYX0	FEDERAL HOME LOAN MORTGAGE CORP	0.500	95.6722	06/03/2024	10,000,000.00	9,567,220.00	10,000,000.00	(432,780.00)
3134GWT22	FEDERAL HOME LOAN MORTGAGE CORP	0.475	93.7277	03/24/2025	15,000,000.00	14,059,155.00	15,000,000.00	(940,845.00)
3130ALG71	FEDERAL HOME LOAN BANKS	1.000	93.2445	03/23/2026	9,750,000.00	9,091,338.75	9,750,000.00	(658,661.25)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	93.2445	03/23/2026	9,750,000.00	9,091,338.75	9,750,000.00	(658,661.25)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	93.2445	03/23/2026	19,500,000.00	18,182,677.50	19,500,000.00	(1,317,322.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	93.2445	03/23/2026	14,625,000.00	13,637,008.13	14,625,000.00	(987,991.88)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	93.2445	03/23/2026	14,625,000.00	13,637,008.13	14,625,000.00	(987,991.88)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	93.2445	03/23/2026	19,500,000.00	18,182,677.50	19,500,000.00	(1,317,322.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	93.2445	03/23/2026	9,750,000.00	9,091,338.75	9,750,000.00	(658,661.25)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	92.5012	03/18/2026	10,000,000.00	9,250,120.00	10,000,000.00	(749,880.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	92.5012	03/18/2026	10,000,000.00	9,250,120.00	10,000,000.00	(749,880.00)
3136G4Z29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	93.1071	08/27/2025	5,000,000.00	4,655,355.00	5,000,000.00	(344,645.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	93.9441	12/23/2024	5,000,000.00	4,697,205.00	5,000,000.00	(302,795.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	93.9441	12/23/2024	15,000,000.00	14,091,615.00	15,000,000.00	(908,385.00)
3134GV5R5	FEDERAL HOME LOAN MORTGAGE CORP	0.570	95.4588	07/15/2024	5,000,000.00	4,772,940.00	5,000,000.00	(227,060.00)
3134GXGQ1	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.0813	12/15/2022	10,000,000.00	9,908,130.00	10,000,000.00	(91,870.00)
3134GXB5M	FEDERAL HOME LOAN MORTGAGE CORP	0.600	92.7138	11/12/2025	5,000,000.00	4,635,690.00	5,000,000.00	(364,310.00)
3134GXB5M	FEDERAL HOME LOAN MORTGAGE CORP	0.600	92.7138	11/12/2025	5,000,000.00	4,635,690.00	5,000,000.00	(364,310.00)
3134GXD6G	FEDERAL HOME LOAN MORTGAGE CORP	0.190	99.2642	11/23/2022	10,000,000.00	9,926,420.00	10,000,000.00	(73,580.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	94.0958	03/25/2025	10,000,000.00	9,409,580.00	10,000,000.00	(590,420.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	94.0958	03/25/2025	10,000,000.00	9,409,580.00	10,000,000.00	(590,420.00)
3135G06E8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	94.3193	11/18/2024	10,000,000.00	9,431,930.00	10,000,000.00	(568,070.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	92.7023	10/29/2025	10,000,000.00	9,270,230.00	10,000,000.00	(729,770.00)
3130AMSS2	FEDERAL HOME LOAN BANKS	1.000	92.9022	06/08/2026	15,000,000.00	13,935,330.00	15,000,000.00	(1,064,670.00)
3133EMLUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	94.1936	04/01/2025	10,000,000.00	9,419,360.00	10,000,000.00	(580,640.00)
3133EMLUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	94.1936	04/01/2025	10,000,000.00	9,419,360.00	10,000,000.00	(580,640.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	92.0492	02/25/2026	6,000,000.00	5,522,952.00	6,000,000.00	(477,048.00)
3134GWE79	FEDERAL HOME LOAN MORTGAGE CORP	0.510	94.1900	01/29/2025	15,000,000.00	14,128,500.00	15,000,000.00	(871,500.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	92.9406	09/30/2025	5,000,000.00	4,647,030.00	5,000,000.00	(352,970.00)
3135GA5A5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	95.9751	02/23/2024	20,000,000.00	19,195,020.00	20,000,000.00	(804,980.00)
3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	93.7472	06/10/2025	5,025,000.00	4,710,796.80	5,025,000.00	(314,203.20)
3133EL3E2	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	97.3000	08/10/2023	15,945,000.00	15,514,485.00	15,945,000.00	(430,515.00)
3133EMZ54	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	92.6426	05/18/2026	5,000,000.00	4,632,130.00	5,000,000.00	(367,870.00)
3134GWN85	FEDERAL HOME LOAN MORTGAGE CORP	0.450	94.8846	09/10/2024	10,000,000.00	9,488,460.00	10,000,000.00	(511,540.00)
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	92.8871	02/26/2026	10,000,000.00	9,288,710.00	10,000,000.00	(711,290.00)
3136G43W1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.320	95.7047	03/28/2024	10,000,000.00	9,570,470.00	10,000,000.00	(429,530.00)
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	92.9859	08/25/2025	5,000,000.00	4,649,295.00	5,000,000.00	(350,705.00)
3134GVRV2	FEDERAL HOME LOAN MORTGAGE CORP	0.750	94.0064	05/27/2025	10,000,000.00	9,400,640.00	10,000,000.00	(599,360.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	93.3066	06/18/2025	10,000,000.00	9,330,660.00	10,000,000.00	(669,340.00)
3134GWR32	FEDERAL HOME LOAN MORTGAGE CORP	0.410	95.3256	06/24/2024	10,000,000.00	9,532,560.00	10,000,000.00	(467,440.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	93.9497	05/28/2025	5,000,000.00	4,697,485.00	5,000,000.00	(302,515.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	93.9497	05/28/2025	10,000,000.00	9,394,970.00	10,000,000.00	(605,030.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	93.0970	05/26/2026	15,000,000.00	13,964,550.00	15,000,000.00	(1,035,450.00)
3130AMMZ2	FEDERAL HOME LOAN BANKS	1.000	92.8800	06/10/2026	5,000,000.00	4,644,000.00	5,000,000.00	(356,000.00)
3135GA3N9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.300	96.6089	11/16/2023	10,000,000.00	9,660,890.00	10,000,000.00	(339,110.00)
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	93.1905	07/29/2025	10,000,000.00	9,319,050.00	10,000,000.00	(680,950.00)
3134GVE95	FEDERAL HOME LOAN MORTGAGE CORP	0.650	93.8035	06/09/2025	15,000,000.00	14,070,525.00	15,000,000.00	(929,475.00)
3134GXC9F	FEDERAL HOME LOAN MORTGAGE CORP	0.400	95.5024	05/24/2024	10,000,000.00	9,550,240.00	10,000,000.00	(449,760.00)
3134GXC9F	FEDERAL HOME LOAN MORTGAGE CORP	0.400	95.5024	05/24/2024	10,000,000.00	9,550,240.00	10,000,000.00	(449,760.00)
3134GXEA8	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.2673	11/23/2022	10,000,000.00	9,926,730.00	10,000,000.00	(73,270.00)
3134GXEA8	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.2673	11/23/2022	10,000,000.00	9,926,730.00	10,000,000.00	(73,270.00)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	92.7023	10/29/2025	5,000,000.00	4,635,115.00	5,000,000.00	(364,885.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	92.8119	03/25/2026	10,000,000.00	9,281,190.00	10,000,000.00	(718,810.00)
3135GA3C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	95.4260	05/17/2024	10,000,000.00	9,542,600.00	10,000,000.00	(457,400.00)
3135GA3C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	95.4260	05/17/2024	10,000,000.00	9,542,600.00	10,000,000.00	(457,400.00)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	92.7518	11/18/2025	20,000,000.00	18,550,360.00	20,000,000.00	(1,449,640.00)
3136G4Z97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.375	95.9804	02/28/2024	10,000,000.00	9,598,040.00	10,000,000.00	(401,960.00)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	92.5638	11/25/2025	15,000,000.00	13,884,570.00	15,000,000.00	(1,115,430.00)
3134GWCW6	FEDERAL HOME LOAN MORTGAGE CORP	0.420	96.3966	01/24/2024	15,000,000.00	14,459,490.00	15,000,000.00	(540,510.00)
3130ALF25	FEDERAL HOME LOAN BANKS	0.400	94.2910	11/26/2024	5,000,000.00	4,714,550.00	5,000,000.00	(285,450.00)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	92.5379	10/27/2025	10,000,000.00	9,253,790.00	10,000,000.00	(746,210.00)
3133ELN9J	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.542	97.7533	02/28/2024	5,000,000.00	4,887,665.00	5,000,000.00	(112,335.00)
3130ALDX9	FEDERAL HOME LOAN BANKS	0.500	93.3744	05/23/2025	14,750,000.00	13,772,724.00	14,750,000.00	(977,276.00)
3136G4F32	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	93.1905	07/29/2025	10,000,000.00	9,319,050.00	10,000,000.00	(680,950.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	94.7833	09/10/2024	10,000,000.00	9,478,330.00	10,000,000.00	(521,670.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	94.7833	09/10/2024	10,000,000.00	9,478,330.00	10,000,000.00	(521,670.00)
3134GV3A4	FEDERAL HOME LOAN MORTGAGE CORP	0.500	95.5069	07/01/2024	5,000,000.00	4,775,345.00	5,000,000.00	(224,655.00)
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.345	99.9442	09/12/2023	30,000,000.00	29,983,260.00	30,170,985.90	

3133EMDM1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.270	96.7570	10/20/2023	10,000,000.00	9,675,700.00	10,000,000.00	(324,300.00)
3130ALNKG	FEDERAL HOME LOAN BANKS	0.625	94.0958	03/25/2025	10,000,000.00	9,409,580.00	10,000,000.00	(590,420.00)
3130AKL79	FEDERAL HOME LOAN BANKS	0.250	96.2576	12/28/2023	10,000,000.00	9,625,760.00	10,000,000.00	(374,240.00)
3136G4J38	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.410	94.9262	08/12/2024	15,000,000.00	14,238,930.00	15,000,000.00	(761,070.00)
3136G43H4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.400	94.6871	09/16/2024	10,000,000.00	9,468,710.00	10,000,000.00	(531,290.00)
3136G4K51	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310	97.2421	08/17/2023	15,000,000.00	14,586,315.00	15,000,000.00	(413,685.00)
3133EMKH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.160	99.0666	12/15/2022	10,000,000.00	9,906,660.00	10,000,000.00	(93,340.00)
3133EMKH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.160	99.0666	12/15/2022	8,245,000.00	8,168,041.17	8,245,000.00	(76,958.83)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.270	95.6556	03/28/2024	10,000,000.00	9,565,560.00	10,000,000.00	(434,440.00)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.270	95.6556	03/28/2024	15,000,000.00	14,348,340.00	15,000,000.00	(651,660.00)
3134GWN44	FEDERAL HOME LOAN MORTGAGE CORP	0.450	94.8786	09/11/2024	10,000,000.00	9,487,860.00	10,000,000.00	(512,140.00)
3135GA4R9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	94.8776	08/23/2024	15,000,000.00	14,231,640.00	15,000,000.00	(768,360.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	93.4662	07/29/2025	15,000,000.00	14,019,930.00	15,000,000.00	(980,070.00)
3136G4X40	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	93.0411	08/26/2025	10,000,000.00	9,304,110.00	10,000,000.00	(695,890.00)
3136G4XK4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	93.4869	06/30/2025	5,000,000.00	4,674,345.00	5,000,000.00	(325,655.00)
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	93.2367	06/16/2025	5,000,000.00	4,661,835.00	5,000,000.00	(338,165.00)
3133EMHL9	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.310	96.5275	11/30/2023	10,000,000.00	9,652,750.00	10,000,000.00	(347,250.00)
3133ENU57	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.580	98.9227	04/18/2024	10,000,000.00	9,892,270.00	10,000,000.00	(107,730.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	98.6129	04/28/2027	10,000,000.00	9,861,290.00	10,000,000.00	(138,710.00)
3130ARSP7	FEDERAL HOME LOAN BANKS	3.000	98.2502	04/29/2027	10,000,000.00	9,825,020.00	10,000,000.00	(174,980.00)
3130ARSC6	FEDERAL HOME LOAN BANKS	2.900	98.4433	05/29/2025	10,000,000.00	9,844,330.00	10,000,000.00	(155,670.00)
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	98.8145	10/29/2026	10,000,000.00	9,881,450.00	10,000,000.00	(118,550.00)
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	99.0179	05/26/2027	10,000,000.00	9,901,790.00	10,000,000.00	(98,210.00)
3130AS4G1	FEDERAL HOME LOAN BANKS	2.289	99.1909	06/09/2023	10,000,000.00	9,919,090.00	10,000,000.00	(80,910.00)
3130AS5B1	FEDERAL HOME LOAN BANKS	2.201	99.3088	06/09/2023	10,000,000.00	9,930,880.00	10,000,000.00	(69,120.00)
3130AS4T3	FEDERAL HOME LOAN BANKS	2.325	99.2075	06/12/2023	10,000,000.00	9,920,750.00	10,000,000.00	(79,250.00)
3133EMKG6	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200	97.5734	06/15/2023	15,000,000.00	14,636,010.00	15,000,000.00	(363,990.00)
3134GXV50	FEDERAL HOME LOAN MORTGAGE CORP	2.900	99.2701	06/21/2024	10,000,000.00	9,927,010.00	10,000,000.00	(72,990.00)
3134GXVM3	FEDERAL HOME LOAN MORTGAGE CORP	3.001	99.2898	09/23/2024	15,000,000.00	14,893,470.00	15,000,000.00	(106,530.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	99.1152	06/28/2027	10,000,000.00	9,911,520.00	10,000,000.00	(88,480.00)
3130ASKB4	FEDERAL HOME LOAN BANKS	3.350	99.9122	12/29/2023	25,000,000.00	24,978,050.00	25,000,000.00	(21,950.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	99.3614	06/29/2026	5,250,000.00	5,216,473.50	5,250,000.00	(33,526.50)
3130ASH44	FEDERAL HOME LOAN BANKS	4.700	100.3459	06/30/2027	15,000,000.00	15,051,885.00	15,000,000.00	51,885.00
3134GXHH0	FEDERAL HOME LOAN MORTGAGE CORP	0.220	97.4864	06/30/2023	10,000,000.00	9,748,640.00	10,000,000.00	(251,360.00)
3130AQ7C1	FEDERAL HOME LOAN BANKS	0.500	97.7368	06/30/2023	50,000,000.00	48,868,400.00	50,000,000.00	(1,131,600.00)
3130AQAQ6	FEDERAL HOME LOAN BANKS	0.500	97.7368	06/30/2023	50,000,000.00	48,868,400.00	50,000,000.00	(1,131,600.00)
3130ASLE7	FEDERAL HOME LOAN BANKS	3.203	99.8664	09/29/2023	25,000,000.00	24,966,600.00	25,000,000.00	(33,400.00)
3134GXZW7	FEDERAL HOME LOAN MORTGAGE CORP	4.250	100.3218	06/30/2027	10,000,000.00	10,032,180.00	10,000,000.00	32,180.00
3134GXYR9	FEDERAL HOME LOAN MORTGAGE CORP	3.560	99.3904	06/27/2025	10,000,000.00	9,939,040.00	10,000,000.00	(60,960.00)
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	102.5348	06/11/2027	10,000,000.00	10,253,480.00	10,181,259.75	72,220.25
3133ENC97	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	99.8665	07/27/2026	20,000,000.00	19,973,300.00	20,059,504.13	(86,204.13)

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Agency
AGCY DISC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
313384FT1	FEDERAL HOME LOAN BANKS	2.061	97.5734	05/18/2023	50,000,000.00	48,786,700.00	49,182,361.11	(395,661.11)
313384BA6	FEDERAL HOME LOAN BANKS	1.474	98.6237	01/25/2023	50,000,000.00	49,311,850.00	49,641,083.47	(329,233.47)
313384AS8	FEDERAL HOME LOAN BANKS	1.464	98.7049	01/17/2023	50,000,000.00	49,352,450.00	49,659,652.78	(307,202.78)
313385H74	FEDERAL HOME LOAN BANKS	1.076	99.6296	09/30/2022	50,000,000.00	49,814,800.00	49,910,833.33	(96,033.33)
313384BG3	FEDERAL HOME LOAN BANKS	2.484	98.5667	01/31/2023	20,000,000.00	19,713,340.00	19,750,916.67	(37,576.67)
313384BB4	FEDERAL HOME LOAN BANKS	2.484	98.6109	01/26/2023	20,000,000.00	19,722,180.00	19,757,722.22	(35,542.22)
31315LM62	FEDERAL AGRICULTURAL MORTGAGE CORP	1.228	99.3743	10/31/2022	40,000,000.00	39,749,720.00	39,876,644.45	(126,924.45)
313384EG0	FEDERAL HOME LOAN BANKS	1.722	97.9525	04/13/2023	25,000,000.00	24,488,125.00	24,698,958.33	(210,833.33)
313385P67	FEDERAL HOME LOAN BANKS	1.511	99.2704	11/16/2022	25,000,000.00	24,817,600.00	24,888,541.67	(70,941.67)
313384AC3	FEDERAL HOME LOAN BANKS	1.433	98.8427	01/03/2023	25,000,000.00	24,710,675.00	24,847,152.78	(136,477.78)
313384FY0	FEDERAL HOME LOAN BANKS	2.035	97.5232	05/23/2023	17,189,000.00	16,763,262.85	16,906,587.12	(143,324.27)
313385M60	FEDERAL HOME LOAN BANKS	1.379	99.3999	10/31/2022	25,000,000.00	24,849,975.00	24,913,423.61	(63,448.61)
313385M60	FEDERAL HOME LOAN BANKS	1.359	99.3999	10/31/2022	25,000,000.00	24,849,975.00	24,914,687.50	(64,712.50)
313385K88	FEDERAL HOME LOAN BANKS	1.358	99.5074	10/17/2022	25,000,000.00	24,876,850.00	24,927,812.50	(50,962.50)
313385R24	FEDERAL HOME LOAN BANKS	1.552	99.1684	11/28/2022	15,000,000.00	14,875,260.00	14,923,641.66	(48,381.66)
313385ZY5	FEDERAL HOME LOAN BANKS	0.782	99.9954	07/29/2022	0.00	0.00	0.00	0.00
313385ZX7	FEDERAL HOME LOAN BANKS	0.782	99.9954	07/28/2022	0.00	0.00	0.00	0.00
313385ZX7	FEDERAL HOME LOAN BANKS	0.782	99.9954	07/28/2022	0.00	0.00	0.00	0.00
313313M70	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.401	99.3675	11/01/2022	20,000,000.00	19,873,500.00	19,979,555.56	(106,055.56)

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Agency MBS
FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3137FNWX4	FHMS K-736 A2	3.655	96.6220	07/25/2026	10,000,000.00	9,662,200.00	9,517,076.88	145,123.12
3137FMU67	FHMS K-735 A2	3.518	98.6750	05/25/2026	14,997,606.00	14,798,887.72	14,653,555.84	145,331.88
3137B4WB8	FHMS K-033 A2	3.422	99.5730	07/25/2023	19,620,222.60	19,536,222.60	19,525,846.55	10,376.05
3137B36J2	FHMS K-029 A2	3.287	99.7860	02/25/2023	17,492,172.54	17,454,739.29	17,460,423.93	(5,684.63)
3137BXQY1	FHMS K-064 A2	3.154	100.1700	03/25/2027	1,000,000.00	1,001,700.00	1,001,689.32	10.68

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Agency MBS
FNMA

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3138LD5W9	FN AN1760	4.176	98.0488	06/01/2026	15,000,000.00	14,707,326.30	14,596,920.29	110,406.01
3138LEGR6	FN AN2007	3.059	98.2581	07/01/2023	6,215,105.87	6,106,844.45	6,155,105.32	(48,260.87)
3138LENE7	FN AN2188	3.543	97.7055	07/01/2026	10,000,000.00	9,770,549.20	9,815,427.72	(44,878.52)
3138LCH81	FN AN0254	3.738	99.4885	12/01/2025	7,512,092.17	7,473,667.74	7,374,473.19	99,194.55
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	99.4885	12/01/2025	14,363,464.80	14,289,995.53	14,350,711.08	(60,715.55)

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CD
CD

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
89114WJP1	Toronto-Dominion Bank - New York Branch	0.300	100.0000	10/27/2022	45,000,000.00	45,000,000.00	45,000,000.00	0.00
89114WK8	Toronto-Dominion Bank - New York Branch	0.280	100.0000	09/29/2022	55,000,000.00	55,000,000.00	55,000,000.00	0.00
06367CPR2	Bank of Montreal - Chicago Branch	0.410	100.0000	09/02/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
89114WKA2	Toronto-Dominion Bank - New York Branch	0.310	100.0000	11/03/2022	55,000,000.00	55,000,000.00	55,000,000.00	0.00
89114WMP7	Toronto-Dominion Bank - New York Branch	0.430	100.0000	11/10/2022	75,000,000.00	75,000,000.00	75,000,000.00	0.00
78012U2K0	Royal Bank of Canada New York Branch	0.450	100.0000	11/08/2022	75,000,000.00	75,000,000.00	75,000,000.00	0.00
23344NPF7	DNB Bank ASA - New York Branch	0.360	100.0000	09/01/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XUB0	Rabobank Nederland - New York Branch	0.270	100.0000	08/12/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959RVT4	Svenska Handels AB Publ - New York Branch	0.300	100.0009	09/02/2022	60,000,000.00	60,000,532.15	60,000,532.15	0.00
78012UZ40	Royal Bank of Canada New York Branch	0.340	100.0000	10/18/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XUJ3	Rabobank Nederland - New York Branch	0.380	100.0000	09/06/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
06367CQX8	Bank of Montreal - Chicago Branch	0.380	100.0000	09/16/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.00
86959RUX6	Svenska Handels AB Publ - New York Branch	0.280	100.0000	08/12/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012UZ57	Royal Bank of Canada New York Branch	0.380	100.0000	11/17/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NPG5	DNB Bank ASA - New York Branch	0.400	100.0000	09/30/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00

89114WNL5	Toronto-Dominion Bank - New York Branch	0.440	100.0000	11/22/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.00
78012UM26	Royal Bank of Canada New York Branch	0.360	100.0000	09/09/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
89114WMR3	Toronto-Dominion Bank - New York Branch	0.370	100.0000	09/06/2022	20,000,000.00	20,000,000.00	20,000,000.00	0.00
89114WPN9	Toronto-Dominion Bank - New York Branch	0.800	100.0000	01/20/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
78012UT21	Royal Bank of Canada New York Branch	0.500	100.0000	11/21/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
89114WNE1	Toronto-Dominion Bank - New York Branch	0.430	100.0000	11/21/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
65558UJZ6	Nordea ABP - New York Branch	0.330	100.0000	08/19/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89114WPS8	Toronto-Dominion Bank - New York Branch	0.810	100.0000	01/25/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06367CSD0	Bank of Montreal - Chicago Branch	0.700	100.0000	08/26/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
06417MVW2	Bank of Nova Scotia - Houston Branch	0.220	100.0000	09/22/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MVY8	Bank of Nova Scotia - Houston Branch	0.750	100.0000	09/01/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012U3E3	Royal Bank of Canada New York Branch	0.800	100.0000	01/24/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012U4P7	Royal Bank of Canada New York Branch	1.800	100.0000	01/23/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
21684XVQ6	Rabobank Nederland - New York Branch	1.720	100.0000	11/21/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
78012U4T9	Royal Bank of Canada New York Branch	1.870	100.0000	01/25/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00
06367CTN7	Bank of Montreal - Chicago Branch	1.640	100.0000	11/30/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012U4U6	Royal Bank of Canada New York Branch	1.830	100.0000	01/03/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06417MXK6	Bank of Nova Scotia - Houston Branch	0.700	100.0000	01/03/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012U5A9	Royal Bank of Canada New York Branch	2.050	100.0000	02/13/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012U5E1	Royal Bank of Canada New York Branch	2.000	100.0000	01/18/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
21684XWU6	Rabobank Nederland - New York Branch	1.760	100.0000	11/16/2022	40,000,000.00	40,000,000.00	40,000,000.00	0.00
89114VVA0	Toronto-Dominion Bank - New York Branch	2.200	100.0000	03/20/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
78012U5F8	Royal Bank of Canada New York Branch	2.220	100.0000	03/20/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00
23344NW88	DNB Bank ASA - New York Branch	1.200	100.0000	08/08/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
23344NW88	DNB Bank ASA - New York Branch	1.200	100.0000	08/08/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
23344NWD4	DNB Bank ASA - New York Branch	1.220	100.0000	08/11/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.00
21684XJX0	Rabobank Nederland - New York Branch	2.450	100.0000	02/13/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CA2	Bank of Montreal - Chicago Branch	1.530	100.0000	09/21/2022	45,000,000.00	45,000,000.00	45,000,000.00	0.00
89114WXR1	Toronto-Dominion Bank - New York Branch	1.308	100.0000	05/22/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959RZK9	Svenska Handels AB Publ - New York Branch	1.350	100.0000	08/22/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CVY0	Bank of Montreal - Chicago Branch	3.060	100.0000	01/23/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012UGX8	Royal Bank of Canada New York Branch	3.710	100.0000	06/22/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959RBS8	Svenska Handels AB Publ - New York Branch	1.970	100.0000	09/20/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NXN1	DNB Bank ASA - New York Branch	2.100	100.0000	10/05/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NXW1	DNB Bank ASA - New York Branch	2.180	100.0000	10/05/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CWS2	Bank of Montreal - Chicago Branch	3.330	100.0000	02/17/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BE5	Toronto-Dominion Bank - New York Branch	3.210	100.0000	01/09/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MA21	Bank of Nova Scotia - Houston Branch	3.400	100.0000	01/23/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BE4	Toronto-Dominion Bank - New York Branch	3.850	100.0000	05/15/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
23344NYZ3	DNB Bank ASA - New York Branch	1.950	100.0000	08/08/2022	40,000,000.00	40,000,000.00	40,000,000.00	0.00
23344NYY6	DNB Bank ASA - New York Branch	1.750	100.0000	08/01/2022	40,000,000.00	40,000,000.00	40,000,000.00	0.00
06367CX69	Bank of Montreal - Chicago Branch	2.120	100.0000	08/15/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MB46	Bank of Nova Scotia - Houston Branch	3.400	100.0000	02/28/2023	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
66985MH85	Novartis Finance Corporation	1.709	99.9669	08/08/2022	100,000,000.00	99,966,944.44	99,966,944.44	0.00
93114FH80	Walmart Inc.	1.719	99.9668	08/08/2022	90,000,000.00	89,970,075.00	89,970,075.00	0.00
66985MGR4	Novartis Finance Corporation	1.608	100.0000	07/25/2022	0.00	0.00	0.00	0.00
66985MJ2	Novartis Finance Corporation	1.607	100.0000	07/18/2022	0.00	0.00	0.00	0.00
66985MHF9	Novartis Finance Corporation	1.709	99.9339	08/15/2022	50,000,000.00	49,966,944.44	49,966,944.44	0.00
03785EKQ6	Apple Inc.	1.592	99.6313	10/24/2022	50,000,000.00	49,815,666.66	49,815,666.66	0.00
63763QHP5	National Securities Clearing Corporation	1.760	99.8747	08/23/2022	50,000,000.00	49,937,361.11	49,946,527.78	(9,166.66)
93114FH80	Walmart Inc.	1.719	99.9668	08/08/2022	40,000,000.00	39,986,700.00	39,986,700.00	0.00
63763QJ73	National Securities Clearing Corporation	1.508	99.8458	09/07/2022	45,000,000.00	44,930,625.00	44,930,625.00	0.00
46640QNL1	J.P. Morgan Securities LLC	2.200	98.9632	01/20/2023	30,000,000.00	29,688,966.67	29,688,966.67	0.00
63763QHA8	National Securities Clearing Corporation	1.255	99.9688	08/10/2022	50,000,000.00	49,984,375.00	49,984,375.00	0.00
02314QKB4	Amazon.com, Inc.	1.137	99.7771	10/11/2022	50,000,000.00	49,888,569.45	49,888,569.45	0.00
02314QKB4	Amazon.com, Inc.	1.026	99.7771	10/11/2022	50,000,000.00	49,888,569.45	49,899,416.67	(10,847.22)
46640QGT2	J.P. Morgan Securities LLC	1.205	100.0000	07/27/2022	0.00	0.00	0.00	0.00
46640QKH3	J.P. Morgan Securities LLC	1.006	99.7861	10/17/2022	50,000,000.00	49,893,055.56	49,893,055.56	0.00
46640QJG7	J.P. Morgan Securities LLC	0.915	99.8837	09/16/2022	50,000,000.00	49,941,861.11	49,941,861.11	0.00
02314QP78	Amazon.com, Inc.	2.792	98.5486	02/07/2023	25,000,000.00	24,637,152.78	24,637,152.77	0.01
02314QP78	Amazon.com, Inc.	2.791	98.5486	02/07/2023	25,000,000.00	24,637,152.78	24,637,152.78	0.00
46640QH20	J.P. Morgan Securities LLC	1.407	99.9961	08/02/2022	30,000,000.00	29,998,833.33	29,998,833.33	0.00
46640QHF1	J.P. Morgan Securities LLC	0.823	99.9681	08/15/2022	50,000,000.00	49,984,055.56	49,984,055.56	0.00
02314QK57	Amazon.com, Inc.	1.026	99.8158	10/05/2022	40,000,000.00	39,926,333.33	39,926,333.33	0.00
7426M3L23	Private Export Funding Corporation	1.551	99.6022	11/02/2022	25,000,000.00	24,900,541.67	24,900,541.67	0.00
63763QKX4	National Securities Clearing Corporation	0.905	99.7725	10/31/2022	40,000,000.00	39,909,000.00	39,909,000.00	0.00
7426M5NP5	Private Export Funding Corporation	1.454	99.3000	01/23/2023	25,000,000.00	24,825,000.00	24,825,000.00	0.00
63763QGT8	National Securities Clearing Corporation	1.658	100.0000	07/27/2022	0.00	0.00	0.00	0.00
19416FGU2	Colgate-Palmolive Company	1.536	100.0000	07/28/2022	0.00	0.00	0.00	0.00
63763QH83	National Securities Clearing Corporation	2.062	99.9601	08/08/2022	50,000,000.00	49,980,069.44	49,980,069.44	0.00
63763QJM0	National Securities Clearing Corporation	2.268	99.6813	09/21/2022	25,000,000.00	24,920,312.50	24,920,312.50	0.00
02314QHN2	Amazon.com, Inc.	0.984	99.9428	08/22/2022	30,000,000.00	29,982,850.00	29,982,850.00	0.00
63763QHW0	National Securities Clearing Corporation	2.114	99.8308	08/30/2022	25,000,000.00	24,957,708.34	24,957,708.34	0.00
7426M5HV9	Private Export Funding Corporation	1.155	99.9106	08/29/2022	25,000,000.00	24,977,638.89	24,977,638.89	0.00
63763QHP5	National Securities Clearing Corporation	2.063	99.8747	08/23/2022	25,000,000.00	24,968,680.56	24,968,680.56	0.00
02314QJN0	Amazon.com, Inc.	1.812	99.7400	09/22/2022	15,000,000.00	14,961,000.00	14,961,000.00	0.00
63763QJK4	National Securities Clearing Corporation	2.267	99.6938	09/19/2022	25,000,000.00	24,923,437.50	24,923,437.50	0.00
63763QJL2	National Securities Clearing Corporation	2.267	99.6875	09/20/2022	25,000,000.00	24,921,875.00	24,921,875.00	0.00
46640QGD7	J.P. Morgan Securities LLC	1.104	100.0000	07/13/2022	0.00	0.00	0.00	0.00
63763QJL2	National Securities Clearing Corporation	2.267	99.6875	09/20/2022	20,000,000.00	19,937,500.00	19,937,500.00	0.00
63763QGM3	National Securities Clearing Corporation	1.154	100.0000	07/21/2022	0.00	0.00	0.00	0.00
03785EGV0	Apple Inc.	0.933	100.0000	07/29/2022	0.00	0.00	0.00	0.00
63763QGD3	National Securities Clearing Corporation	1.406	100.0000	07/13/2022	0.00	0.00	0.00	0.00
19416FGU2	Colgate-Palmolive Company	1.576	100.0000	07/28/2022	0.00	0.00	0.00	0.00
0530A3GD4	Automatic Data Processing, Inc.	1.556	100.0000	07/13/2022	0.00	0.00	0.00	0.00
0530A3GC6	Automatic Data Processing, Inc.	1.546	100.0000	07/12/2022	0.00	0.00	0.00	0.00
93114FGB4	Walmart Inc.	1.557	100.0000	07/11/2022	0.00	0.00	0.00	0.00
0530A3GR3	Automatic Data Processing, Inc.	1.526	100.0000	07/25/2022	0.00	0.00	0.00	0.00
0530A3GR3	Automatic Data Processing, Inc.	1.526	100.0000	07/25/2022	0.00	0.00	0.00	0.00
7426M5GE8	Private Export Funding Corporation	0.632	100.0000	07/14/2022	0.00	0.00	0.00	0.00
7426M3GB9	Private Export Funding Corporation	0.721	100.0000	07/11/2022	0.00	0.00	0.00	0.00
66985M5G2	Novartis Finance Corporation	1.577	100.0000	07/05/2022	0.00	0.00	0.00	0.00
0530A3GC6	Automatic Data Processing, Inc.	1.546	100.0000	07/12/2022	0.00	0.00	0.00	0.00
0530A3GK8	Automatic Data Processing, Inc.	1.556	100.0000	07/19/2022	0.00	0.00	0.00	0.00
66985MH44	Novartis Finance Corporation	1.909	99.9842	08/04/2022	7,700,000.00	7,698,780.84	7,698,780.83	0.01
0530A3GC6	Automatic Data Processing, Inc.	1.546	100.0000	07/12/2022	0.00	0.00	0.00	0.00
66985MH44	Novartis Finance Corporation	1.909	99.9842	08/04/2022	2,000,000.00	1,999,683.34	1,999,683.34	0.00
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949921126	ALLSPRING-GOVT MM SEL	1.970	1.0000	07/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	2.100	1.0000	07/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM-GOVT INSTL	1.910	1.0000	07/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
61747C707	MORG STAN ILQ-GV I	2.050	1.0000	07/31/2022	24,990,002.00	24,990,002.00	24,995,000.00	(4,998.00)
48123X819	JPMORGAN-PRIME MM EMPWR	2.130	1.0001	07/31/2022	24,985,007.00	24,987,505.50	24,995,001.00	(7,495.50)
4812CA538	JPMORGAN-US GVT MM EMPWR	2.000	1.0000	07/31/2022	56,000,000.00	56,000,000.00	56,000,000.00	0.00
4812CA538	JPMORGAN-US GVT MM EMPWR	2.000	1.0000	07/31/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
48123X819	JPMORGAN-PRIME MM EMPWR	2.130	1.0001	07/31/2022	24,975,012.99	24,977,510.50	24,985,003.00	(7,492.50)
48123X819	JPMORGAN-PRIME MM EMPWR	2.130	1.0001	07/31/2022	25,004,994.99	25,007,495.49	25,014,996.99	(7,501.50)
85749T517	SS INST INV-US GV MM OPP	2.110	1.0000	07/31/2022	84,000,000.00	84,000,000.00	84,000,000.00	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
	799017XT0	SAN MATEO CALIF UN HIGH SCH DIST	0.256	96.6300	09/01/2023	500,000.00	483,150.00	500,000.00	(16,850.00)
	799017XS2	SAN MATEO CALIF UN HIGH SCH DIST	0.166	99.7420	09/01/2022	500,000.00	498,710.00	500,000.00	(1,290.00)
	419792F92	HAWAII ST	1.033	94.6640	08/01/2025	6,250,000.00	5,916,500.00	6,250,000.00	(333,500.00)
	56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	92.5400	08/01/2025	1,065,000.00	985,551.00	1,065,000.00	(79,449.00)
	675383TG8	OCEANSIDE CALIF UNI SCH DIST	0.290	100.0000	08/01/2022	125,000.00	125,000.00	125,000.00	0.00
	074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	93.0310	08/01/2025	500,000.00	465,155.00	500,000.00	(34,845.00)
	7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	93.7350	08/01/2025	4,505,000.00	4,222,761.75	4,505,000.00	(282,238.25)
	802498Y22	SANTA MONICA-MALIBU UNI SCH DIST CALIF	0.669	91.4910	08/01/2025	1,000,000.00	914,910.00	1,000,000.00	(85,090.00)
	074437HA5	BEAUMONT CALIF UNI SCH DIST	0.690	94.0650	08/01/2024	275,000.00	258,678.75	275,000.00	(16,321.25)
	190335LK3	COAST CMNTY COLLEGE DIST CALIF	0.523	100.0000	08/01/2022	225,000.00	225,000.00	225,000.00	0.00
	802498YW9	SANTA MONICA-MALIBU UNI SCH DIST CALIF	0.142	100.0000	08/01/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
	56781RKQ9	MARIN CALIF CMNTY COLLEGE DIST	0.176	100.0000	08/01/2022	990,000.00	990,000.00	990,000.00	0.00
	7994082B4	SAN RAMON VALLEY CALIF UNI SCH DIST	0.202	100.0000	08/01/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
	419792C95	HAWAII ST	0.247	99.4880	10/01/2022	2,305,000.00	2,293,198.40	2,305,000.00	(11,801.60)
	882724XK8	TEXAS ST	0.794	94.7870	10/01/2024	5,810,000.00	5,507,124.70	5,810,000.00	(302,875.30)
	419792F84	HAWAII ST	0.713	95.3850	08/01/2024	9,000,000.00	8,584,650.00	9,000,000.00	(415,350.00)
	93974ETF3	WASHINGTON ST	0.470	94.4140	08/01/2024	14,995,000.00	14,157,379.30	14,995,000.00	(837,620.70)
	419792A71	HAWAII ST	0.713	94.7090	10/01/2024	10,000,000.00	9,470,900.00	10,000,000.00	(529,100.00)
	419792D37	HAWAII ST	0.713	94.7090	10/01/2024	2,500,000.00	2,367,725.00	2,500,000.00	(132,275.00)
	419792D29	HAWAII ST	0.422	96.7330	10/01/2023	3,260,000.00	3,153,495.80	3,260,000.00	(106,504.20)
	074437GY4	BEAUMONT CALIF UNI SCH DIST	0.277	100.0000	08/01/2022	225,000.00	225,000.00	225,000.00	0.00
	419792F68	HAWAII ST	0.247	100.0000	08/01/2022	10,000,000.00	10,000,000.00	10,000,000.00	0.00
	419792A63	HAWAII ST	0.422	96.7330	10/01/2023	10,000,000.00	9,673,300.00	10,000,000.00	(326,700.00)
	419792A55	HAWAII ST	0.247	99.4880	10/01/2022	10,000,000.00	9,948,800.00	10,000,000.00	(51,200.00)
	882724XJ1	TEXAS ST	0.508	96.7630	10/01/2023	4,745,000.00	4,591,404.35	4,745,000.00	(153,595.65)
	419792D45	HAWAII ST	1.033	94.3470	10/01/2025	3,660,000.00	3,453,100.20	3,660,000.00	(206,899.80)
	419792F76	HAWAII ST	0.422	97.2390	08/01/2023	15,000,000.00	14,585,850.00	15,000,000.00	(414,150.00)
	419792A89	HAWAII ST	1.033	99.5000	10/01/2025	12,711,125.00	12,711,125.00	13,453,891.69	(742,766.69)
	802498YY5	SANTA MONICA-MALIBU UNI SCH DIST CALIF	0.396	93.6690	08/01/2024	1,000,000.00	936,690.00	1,000,000.00	(63,310.00)
	987388GS8	YOSEMITE CALIF CMNTY COLLEGE DIST	0.790	100.0000	08/01/2022	300,000.00	300,000.00	300,000.00	0.00
	987388GU3	YOSEMITE CALIF CMNTY COLLEGE DIST	1.440	96.4950	08/01/2024	700,000.00	675,465.00	700,000.00	(24,535.00)
	987388GT6	YOSEMITE CALIF CMNTY COLLEGE DIST	1.140	97.8430	08/01/2023	750,000.00	733,822.50	750,000.00	(16,177.50)
	757710U55	REDONDO BEACH CALIF UNI SCH DIST	1.571	97.1440	08/01/2024	500,000.00	485,720.00	500,000.00	(14,280.00)
	757710UQ9	REDONDO BEACH CALIF UNI SCH DIST	0.869	100.0000	08/01/2022	265,000.00	265,000.00	265,000.00	0.00
	757710UR7	REDONDO BEACH CALIF UNI SCH DIST	1.222	98.1470	08/01/2023	260,000.00	255,182.20	260,000.00	(4,817.80)
	826239FY6	SIERRA CALIF JT CMNTY COLLEGE DIST	0.344	94.1690	08/01/2024	500,000.00	470,845.00	500,000.00	(29,155.00)
	797508JS8	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.175	100.0000	08/01/2022	425,000.00	425,000.00	425,000.00	0.00
	826239GF6	SIERRA CALIF JT CMNTY COLLEGE DIST	0.179	100.0000	08/01/2022	205,000.00	205,000.00	205,000.00	0.00
	826239GH2	SIERRA CALIF JT CMNTY COLLEGE DIST	0.354	94.5540	08/01/2024	720,000.00	680,788.80	720,000.00	(39,211.20)
	797508HU5	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.175	100.0000	08/01/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
	797508JT6	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.275	97.0100	08/01/2023	425,000.00	412,292.50	425,000.00	(12,707.50)
	826239FW0	SIERRA CALIF JT CMNTY COLLEGE DIST	0.179	100.0000	08/01/2022	260,000.00	260,000.00	260,000.00	0.00
	797508HV3	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.275	97.0100	08/01/2023	1,000,000.00	970,100.00	1,000,000.00	(29,900.00)
	826239FX8	SIERRA CALIF JT CMNTY COLLEGE DIST	0.229	96.9230	08/01/2023	260,000.00	251,999.80	260,000.00	(8,000.20)
	8014952P6	SANTA CLARA CALIF UNI SCH DIST	0.210	97.4570	07/01/2023	2,870,000.00	2,797,015.90	2,870,000.00	(72,984.10)

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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	---	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)
	CLTRSF	CALTRUST	---	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)

Non-US Gov

SUPRANATIONAL	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
	459053D92	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	0.160	99.8029	08/31/2022	25,000,000.00	24,950,725.00	24,996,666.67	(45,941.67)
	45950VRA6	INTERNATIONAL FINANCE CORP	1.099	94.6710	01/21/2025	25,000,000.00	23,667,750.00	24,964,326.64	(1,296,576.64)
	45906M3C3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2.540	98.7884	03/28/2024	3,895,000.00	3,847,808.18	3,876,827.02	(29,018.84)
	45950VQ64	INTERNATIONAL FINANCE CORP	0.484	94.0050	09/23/2024	25,000,000.00	23,501,250.00	24,976,572.99	(1,475,322.99)
	45950VQL3	INTERNATIONAL FINANCE CORPORATION	0.719	94.6890	10/29/2024	25,000,000.00	23,672,250.00	24,978,433.85	(1,306,183.85)
	45950VQ22	INTERNATIONAL FINANCE CORP	0.829	97.3000	01/19/2024	25,000,000.00	24,325,000.00	24,985,920.82	(660,920.82)
	45950VQ03	INTERNATIONAL FINANCE CORP	0.273	94.0710	08/22/2024	25,000,000.00	23,517,750.00	24,988,369.62	(1,470,619.62)

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Repo

REPO	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
	RP08012022222	JEFF Repo	2.220	100.0000	08/01/2022	200,000,000.00	200,000,000.00	200,000,000.00	0.00
	RP08012022222	JEFF Repo	2.220	100.0000	08/01/2022	200,000,000.00	200,000,000.00	200,000,000.00	0.00

US Gov

T-BILL	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
	912796S34	UNITED STATES TREASURY	1.360	98.6205	01/26/2023	75,000,000.00	73,965,375.00	74,506,791.67	(541,416.67)
	912796X95	UNITED STATES TREASURY	2.650	98.8072	01/05/2023	50,000,000.00	49,403,618.00	49,437,416.67	(33,798.67)
	912796X95	UNITED STATES TREASURY	2.637	98.8072	01/05/2023	50,000,000.00	49,403,618.00	49,440,142.36	(36,524.36)
	912796S34	UNITED STATES TREASURY	1.293	98.6205	01/26/2023	50,000,000.00	49,310,250.00	49,687,263.89	(377,013.89)
	912796U64	UNITED STATES TREASURY	1.091	99.6419	09/29/2022	50,000,000.00	49,820,951.50	49,912,237.50	(91,286.00)
	912796T58	UNITED STATES TREASURY	0.743	99.8627	08/25/2022	70,000,000.00	69,903,866.90	69,965,933.33	(62,066.43)
	912796T33	UNITED STATES TREASURY	1.630	98.4436	02/23/2023	30,000,000.00	29,533,066.80	29,727,050.00	(193,983.20)
	912796T33	UNITED STATES TREASURY	1.627	98.4436	02/23/2023	25,000,000.00	24,610,889.00	24,772,899.31	(162,010.31)
	912796U31	UNITED STATES TREASURY	1.623	98.2190	03/23/2023	25,000,000.00	24,554,750.00	24,742,924.96	(188,174.96)
	912796U56	UNITED STATES TREASURY	0.986	99.6959	09/22/2022	40,000,000.00	39,878,377.60	39,944,071.11	(65,693.51)
	912796N96	UNITED STATES TREASURY	0.999	99.3642	11/03/2022	35,000,000.00	34,777,467.90	34,910,438.89	(132,970.99)
	912796S34	UNITED STATES TREASURY	1.359	98.6205	01/26/2023	25,000,000.00	24,655,125.00	24,835,689.93	(180,564.93)
	912796T58	UNITED STATES TREASURY	0.664	99.8627	08/25/2022	50,000,000.00	49,931,333.50	49,978,250.00	(46,916.50)
	912796T33	UNITED STATES TREASURY	1.315	98.4436	02/23/2023	25,000,000.00	24,610,889.00	24,816,173.61	(205,284.61)

912796M89	UNITED STATES TREASURY	0.435	99.5893	10/06/2022	75,000,000.00	74,691,999.75	74,941,129.37	(249,129.62)
912796X53	UNITED STATES TREASURY	2.850	97.5267	06/15/2023	10,000,000.00	9,752,666.70	9,756,862.53	(4,195.83)
912796X79	UNITED STATES TREASURY	2.188	99.0197	12/15/2022	10,000,000.00	9,901,966.70	9,919,344.45	(17,377.75)
912796R27	UNITED STATES TREASURY	0.381	98.8750	12/29/2022	50,000,000.00	49,437,500.00	49,921,875.00	(484,375.00)
912796U31	UNITED STATES TREASURY	1.723	98.2190	03/23/2023	10,000,000.00	9,821,900.00	9,890,832.50	(68,932.50)
912796W70	UNITED STATES TREASURY	1.532	99.1735	11/25/2022	10,000,000.00	9,917,350.00	9,951,666.67	(34,316.67)
912796M89	UNITED STATES TREASURY	0.118	99.5893	10/06/2022	110,000,000.00	109,548,266.30	109,976,606.67	(428,340.37)
912796N96	UNITED STATES TREASURY	0.203	99.3642	11/03/2022	50,000,000.00	49,682,097.00	49,973,888.89	(291,791.89)
912796X20	UNITED STATES TREASURY	0.620	99.9957	07/19/2022	0.00	0.00	0.00	0.00
912796X20	UNITED STATES TREASURY	0.620	99.9957	07/19/2022	0.00	0.00	0.00	0.00
912796M89	UNITED STATES TREASURY	0.301	99.5893	10/06/2022	25,000,000.00	24,897,333.25	24,986,410.42	(89,077.17)
912796T58	UNITED STATES TREASURY	0.684	99.8627	08/25/2022	10,000,000.00	9,986,266.70	9,995,516.67	(9,249.97)
912796M71	UNITED STATES TREASURY	0.269	99.7746	09/08/2022	25,000,000.00	24,943,659.75	24,993,006.94	(49,347.19)
912796P94	UNITED STATES TREASURY	0.244	99.1121	12/01/2022	25,000,000.00	24,778,027.75	24,979,666.64	(201,638.89)
912796S42	UNITED STATES TREASURY	0.358	99.9966	07/21/2022	0.00	0.00	0.00	0.00
912796M89	UNITED STATES TREASURY	0.203	99.5893	10/06/2022	25,000,000.00	24,897,333.25	24,990,833.33	(93,500.08)
912796M89	UNITED STATES TREASURY	0.119	99.5893	10/06/2022	25,000,000.00	24,897,333.25	24,994,614.58	(97,281.33)
---	UNITED STATES TREASURY	0.973	99.2014	11/20/2022	1,060,000,000.00	1,051,513,278.60	1,055,949,537.89	(4,436,259.29)

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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
91282CDA6	UNITED STATES TREASURY	2.157	96.8906	09/30/2023	50,000,000.00	48,445,312.50	48,914,396.91	(469,084.41)
91282CDA6	UNITED STATES TREASURY	2.185	96.8906	09/30/2023	25,000,000.00	24,222,656.25	24,449,391.61	(226,735.36)
91282ZS2	UNITED STATES TREASURY	2.845	90.0000	05/31/2027	20,000,000.00	17,902,623.56	17,902,623.56	97,376.44
91282CBH3	UNITED STATES TREASURY	2.447	91.9375	01/31/2026	15,000,000.00	13,790,625.00	13,967,828.30	(177,203.30)
91282CDM0	UNITED STATES TREASURY	2.495	96.8125	11/30/2023	15,000,000.00	14,521,875.00	14,612,079.48	(90,204.48)
91282CBG5	UNITED STATES TREASURY	1.088	98.6250	01/31/2023	25,000,000.00	24,656,250.00	24,880,312.86	(224,062.86)
91282CZ22	UNITED STATES TREASURY	2.540	92.6250	09/30/2026	15,000,000.00	13,893,750.00	14,023,189.47	(129,439.47)
91282CAP6	UNITED STATES TREASURY	2.274	96.6563	10/15/2023	10,000,000.00	9,665,625.00	9,746,926.70	(81,301.70)
91282CBG5	UNITED STATES TREASURY	0.506	98.6250	01/31/2023	50,000,000.00	49,312,500.00	49,904,811.93	(592,311.93)
91282CBG5	UNITED STATES TREASURY	0.475	98.6250	01/31/2023	50,000,000.00	49,312,500.00	49,912,711.88	(600,211.88)
91282CAM3	UNITED STATES TREASURY	0.950	92.2188	09/30/2025	25,000,000.00	23,054,687.50	24,457,467.39	(1,402,779.89)
91282CDG3	UNITED STATES TREASURY	2.884	93.5000	10/31/2026	10,000,000.00	9,350,000.00	9,304,369.34	45,630.66
91282ZVB3	UNITED STATES TREASURY	2.080	99.0313	05/15/2023	50,000,000.00	49,515,625.00	49,872,183.00	(356,558.00)
91282CAG6	UNITED STATES TREASURY	0.739	99.8125	08/31/2022	25,000,000.00	24,953,125.00	24,987,530.05	(34,405.05)
91282CAG6	UNITED STATES TREASURY	0.712	99.8125	08/31/2022	25,000,000.00	24,953,125.00	24,988,069.83	(34,944.83)
91282CAM3	UNITED STATES TREASURY	0.815	92.2188	09/30/2025	25,000,000.00	23,054,687.50	24,561,109.69	(1,506,422.19)
91282ZXX3	UNITED STATES TREASURY	2.558	98.2969	06/30/2024	25,000,000.00	24,574,218.75	24,741,324.01	(167,105.26)
91282ZXX3	UNITED STATES TREASURY	3.217	98.2969	06/30/2024	10,000,000.00	9,829,687.50	9,776,298.95	53,388.55
91282ZU7	UNITED STATES TREASURY	0.469	97.6719	06/15/2023	50,000,000.00	48,835,937.50	49,904,867.69	(1,068,930.19)
91282CCD1	UNITED STATES TREASURY	0.551	97.6719	05/31/2023	25,000,000.00	24,417,968.75	24,912,030.20	(494,061.45)
91282CAB7	UNITED STATES TREASURY	0.675	92.5938	07/31/2025	25,000,000.00	23,148,437.50	24,686,345.78	(1,537,908.28)
91282T91	UNITED STATES TREASURY	2.617	98.3594	10/31/2023	10,000,000.00	9,835,937.50	9,879,503.68	(43,566.18)
91282CAX9	UNITED STATES TREASURY	0.318	99.1563	11/30/2022	50,000,000.00	49,578,125.00	49,968,135.53	(390,010.53)
91282CBN0	UNITED STATES TREASURY	0.301	98.3750	02/28/2023	50,000,000.00	49,187,500.00	49,949,226.77	(761,726.77)
91282ZP8	UNITED STATES TREASURY	0.293	97.7969	05/15/2023	50,000,000.00	48,898,437.50	49,933,939.02	(1,035,501.52)
91282CBD2	UNITED STATES TREASURY	0.448	98.8906	12/31/2022	25,000,000.00	24,722,656.25	24,966,508.53	(243,852.28)
91282CBC4	UNITED STATES TREASURY	0.700	92.0938	12/31/2025	25,000,000.00	23,023,437.50	24,726,950.91	(1,703,513.41)
91282W71	UNITED STATES TREASURY	2.395	98.6406	03/31/2024	30,000,000.00	29,592,187.50	29,869,391.24	(277,203.74)
91282BD2	UNITED STATES TREASURY	0.415	98.8906	12/31/2022	25,000,000.00	24,722,656.25	24,969,900.17	(247,243.92)
91282CBG5	UNITED STATES TREASURY	0.259	98.6250	01/31/2023	50,000,000.00	49,312,500.00	49,966,588.83	(654,088.83)
91282CCN9	UNITED STATES TREASURY	0.384	97.2188	07/31/2023	25,000,000.00	24,304,687.50	24,935,718.94	(631,031.44)
91282VY6	UNITED STATES TREASURY	1.747	96.9063	11/30/2024	25,000,000.00	24,226,562.50	24,860,635.92	(634,073.42)
91282XT2	UNITED STATES TREASURY	2.567	98.3594	05/31/2024	10,000,000.00	9,835,937.50	9,899,463.15	(63,525.65)
91282CCD1	UNITED STATES TREASURY	0.330	97.6719	05/31/2023	25,000,000.00	24,417,968.75	24,957,656.78	(539,688.03)
91282CBX8	UNITED STATES TREASURY	0.307	97.8750	04/30/2023	25,000,000.00	24,468,750.00	24,966,080.26	(497,330.26)
91282R69	UNITED STATES TREASURY	2.082	98.8906	05/31/2023	10,000,000.00	9,889,062.50	9,962,623.36	(73,560.86)
91282CBU4	UNITED STATES TREASURY	0.288	98.1406	03/31/2023	25,000,000.00	24,535,156.25	24,973,042.42	(437,886.17)
91282CW9	UNITED STATES TREASURY	0.902	92.2813	08/31/2026	25,000,000.00	23,070,312.50	24,848,899.98	(1,778,587.48)
91282ZF0	UNITED STATES TREASURY	0.647	93.9531	03/31/2025	25,000,000.00	23,488,281.25	24,903,744.76	(1,415,463.51)
91282R69	UNITED STATES TREASURY	2.304	98.8906	05/31/2023	5,000,000.00	4,944,531.25	4,972,302.09	(27,770.84)
91282CDB4	UNITED STATES TREASURY	0.754	95.1875	10/15/2024	25,000,000.00	23,796,875.00	24,929,954.49	(1,133,079.49)
91282ZF0	UNITED STATES TREASURY	0.619	93.9531	03/31/2025	25,000,000.00	23,488,281.25	24,921,579.48	(1,433,298.23)
91282CBM2	UNITED STATES TREASURY	0.219	95.7813	02/15/2024	25,000,000.00	23,945,312.50	24,964,055.13	(1,018,742.63)
91282CBH3	UNITED STATES TREASURY	0.593	91.9375	01/31/2026	10,000,000.00	9,193,750.00	9,924,906.19	(731,156.19)
91282CZ22	UNITED STATES TREASURY	0.982	92.6250	09/30/2026	20,000,000.00	18,525,000.00	19,913,232.70	(1,388,232.70)
91282CBH3	UNITED STATES TREASURY	0.586	91.9375	01/31/2026	10,000,000.00	9,193,750.00	9,927,324.52	(733,574.52)
91282CW9	UNITED STATES TREASURY	0.832	92.2813	08/31/2026	25,000,000.00	23,070,312.50	24,918,686.00	(1,848,373.50)
91282CBR1	UNITED STATES TREASURY	0.287	95.7188	03/15/2024	50,000,000.00	47,859,375.00	49,970,188.77	(2,110,813.77)
91282CBQ3	UNITED STATES TREASURY	0.591	92.1875	02/28/2026	20,000,000.00	18,437,500.00	19,935,909.45	(1,498,409.45)
91282CBU4	UNITED STATES TREASURY	0.159	98.1406	03/31/2023	50,000,000.00	49,070,312.50	49,988,886.37	(918,573.87)
91282CX7	UNITED STATES TREASURY	0.439	94.8281	09/15/2024	25,000,000.00	23,707,031.25	24,966,119.70	(1,259,088.45)
91282CX7	UNITED STATES TREASURY	0.438	94.8281	09/15/2024	25,000,000.00	23,707,031.25	24,966,780.82	(1,259,749.57)
91282CER8	UNITED STATES TREASURY	2.563	99.2344	05/31/2024	20,000,000.00	19,846,875.00	19,977,805.01	(130,930.01)
91282CBU4	UNITED STATES TREASURY	0.147	98.1406	03/31/2023	50,000,000.00	49,070,312.50	49,992,798.87	(922,486.37)
91282CJ8	UNITED STATES TREASURY	0.906	92.9688	06/30/2026	35,000,000.00	32,539,062.50	34,958,272.33	(2,419,209.83)
91282CEG2	UNITED STATES TREASURY	2.358	98.8594	03/31/2024	10,000,000.00	9,885,937.50	9,982,551.77	(96,614.27)
91282ZL7	UNITED STATES TREASURY	0.445	93.4688	04/30/2025	15,000,000.00	14,020,312.50	14,971,501.02	(951,188.52)
91282ZH6	UNITED STATES TREASURY	0.266	98.0781	04/15/2023	25,000,000.00	24,519,531.25	24,997,226.78	(477,695.53)
91282EH0	UNITED STATES TREASURY	2.647	99.3594	04/15/2025	10,000,000.00	9,935,937.50	9,994,350.41	(58,412.91)
91282CJ8	UNITED STATES TREASURY	0.882	92.9688	06/30/2026	20,000,000.00	18,593,750.00	19,994,652.44	(1,400,902.44)
91282CF4	UNITED STATES TREASURY	2.503	99.0469	03/31/2027	25,000,000.00	24,761,718.75	24,996,356.88	(234,638.13)
91282CF4	UNITED STATES TREASURY	2.502	99.0469	03/31/2027	25,000,000.00	24,761,718.75	24,998,178.44	(236,459.69)
91282CER8	UNITED STATES TREASURY	2.502	99.2344	05/31/2024	20,000,000.00	19,846,875.00	19,999,285.01	(152,410.01)
91282BT7	UNITED STATES TREASURY	0.715	92.9063	03/31/2026	25,000,000.00	23,226,562.50	25,031,542.32	(1,804,979.82)
91282Z29	UNITED STATES TREASURY	0.581	99.3594	01/15/2023	100,000,000.00	99,359,375.00	100,418,587.24	(1,059,212.24)
91282S92	UNITED STATES TREASURY	0.334	98.3125	07/31/2023	50,000,000.00	49,156,250.00	50,455,478.31	(1,299,228.31)
91282T91	UNITED STATES TREASURY	0.319	98.3594	10/31/2023	20,000,000.00	19,671,875.00	20,325,024.90	(653,149.90)
91282A45	UNITED STATES TREASURY	0.254	99.8125	02/28/2023	25,000,000.00	24,953,125.00	25,342,591.94	(389,466.94)
91282P46	UNITED STATES TREASURY	0.799	96.0313	02/15/2026	10,000,000.00	9,603,125.00	10,286,291.26	(683,166.26)
91282P46	UNITED STATES TREASURY	0.670	96.0313	02/15/2026	10,000,000.00	9,603,125.00	10,332,244.75	(729,119.75)
91282ZC7	UNITED STATES TREASURY	0.540	95.6875	02/28/2025	10,000,000.00	9,568,750.00	10,149,203.77	(580,453.77)
91282S52	UNITED STATES TREASURY	2.300	99.9219	10/31/2023	10,000,000.00	9,992,187.50	10,069,977.68	(77,790.18)
912824R8	UNITED STATES TREASURY	2.799	100.0313	05/31/2025	15,000,000.00	15,004,687.50	15,030,615.24	(25,927.74)
91282TY6	UNITED STATES TREASURY	1.482	99.7031	11/15/2022	50,000,000.00	49,851,562.50	50,020,475.62	(168,913.12)
912824S6	UNITED STATES TREASURY	2.060	99.8125	05/31/2023	25,000,000.00	24,953,125.00	25,140,661.08	(187,536.08)
912824S6	UNITED STATES TREASURY	2.083	99.8125	05/31/2023	25,000,000.00	24,953,125.00	25,135,894.10	(182,769.10)
912824S6	UNITED STATES TREASURY	2.070	99.8125	05/31/2023	15,000,000.00	14,971,875.00	15,083,257.53	(111,332.53)
912824U1	UNITED STATES TREASURY	2.336	99.7031	06/30/2023	10,000,000.00	9,970,312.50	10,025,814.48	(55,501.98)
---	UNITED STATES TREASURY	1.009	97.1013	03/05/2024	2,050,000,000.00	1,990,178,906.25	2,041,054,393.73	(50,875,487.48)



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET,
4TH FLOOR,
RIVERSIDE, CA 92502-2205

COUNTY OF RIVERSIDE

TREASURER-TAX COLLECTOR'S

MANAGED BY

Matt Jennings

Treasurer-Tax Collector

Giovane Pizano

Assistant Treasurer

John Byerly

Chief Investment Officer

Steve Faeth

Senior Investment Officer

Isela Licea

Investment Officer

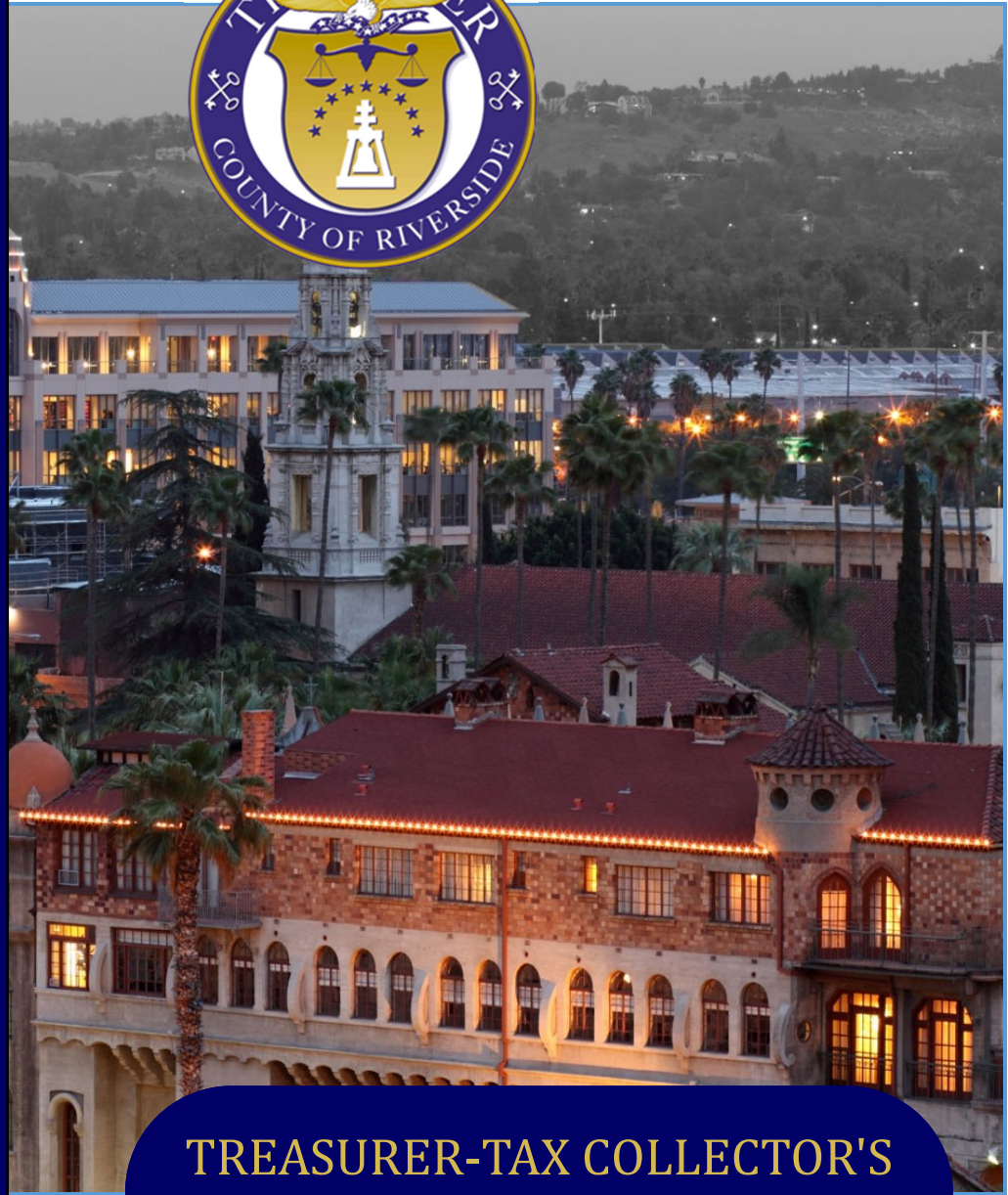
COUNTY ADMINISTRATIVE CENTER

4080 LEMON STREET,

4TH FLOOR,

RIVERSIDE, CA 92502-2205

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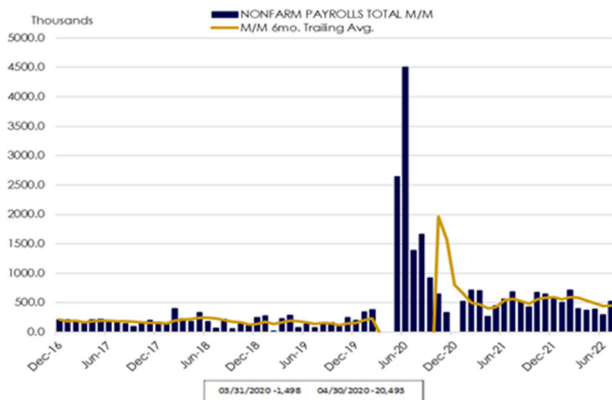


**TREASURER-TAX COLLECTOR'S
POOLED INVESTMENT FUND**

August 2022 REPORT

YIELDS BACK ON THE RISE

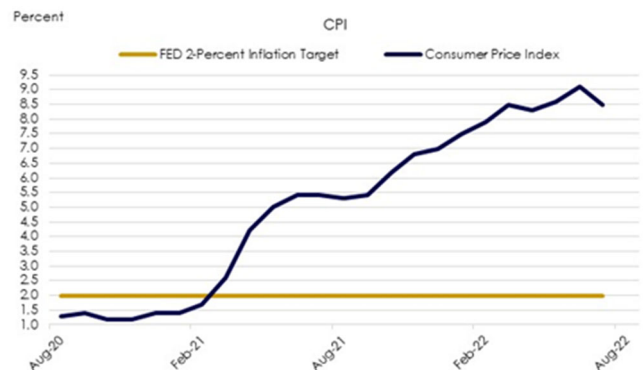
August saw fixed-income yields rise due to increasing signs that Federal Reserve (FED) action, to date, is not significantly slowing inflation and economic growth. The strongest indicator that the economy is not yet currently slowing is the strength of the labor market. The most recent monthly jobs report showed employers adding a whopping 528,000 net new jobs. Average hourly earnings rose another 0.5% month over month, and the unemployment rate slid to match the pre-pandemic low of 3.5%. In addition to the jobs report, the ISM manufacturing and services indices both came in better than expected.



Even with the FED raising the Fed Funds Rate from 0.25% to 2.50% from March to August, inflation stubbornly remains the highest in over 40 years. Even though gasoline prices have begun to decline, food inflation continued at a torrid pace. Prices for food at home rose 1.3% month over month and 13.1% year over year, the highest rate since 1979. Another sign that economic activity is not yet broadly retrenching, is industrial production which rose 0.6%, driven in large part by a surge in auto production (up 6.6%) as the particularly severe supply woes for the industry have been easing.

Fed action does seem to be impacting housing. With mortgage rates up to 5.66% in August, the average home sold for less than its list price for the

first time in over 17 months as the housing market cooldown continued. August 2022 sales took 28 days up from only 18 days August 2021.



Chairman Jerome Powell's tone was hawkish at the Federal Reserve's annual 'Jackson Hole Economic Policy Symposium'. In his opening remarks, Powell reiterated the FOMC's focus on bringing inflation back down to its 2% target through restrictive monetary policy. Fixed income markets responded with heavy selling in bonds, causing yields to rise. Indeed, Fed Funds futures reflect investor expectation for further aggressive rate hikes through the end of this year and beyond, which support a higher Treasurer Pooled Investment Fund yield.

The 2-year Treasury yield rose 61 basis points to 3.50% during August. The 5-year Treasury yields rose 70 basis points, finishing at 3.35%. The Dow Jones Industrial Average stock index fell from 32,800 to 31,500.

Matt Jennings

Treasurer-Tax Collector

Treasurer Tax-Collector Statement

The Treasurer's Pooled Investment Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The primary objective of the Treasurer shall be to **safeguard the principal** of the funds under the Treasurer's control, meet the **liquidity needs** of the depositor, and to maximize a **return on the funds** within the given parameters.

The Treasurer-Tax Collector and the Capital Markets team are committed to maintaining the highest credit ratings. The Treasurer's Pooled Investment Fund is currently rated **Aaa-bf** by **Moody's Investor Service** and **AAAf/S1** by **Fitch Ratings**, two of the nation's most trusted bond credit rating services.

Since its inception, the Treasurer's Pooled Investment Fund has been in **full compliance** with the Treasurer's Statement of Investment Policy, which is more restrictive than California Government Code 53646.

PORTFOLIO SUMMARY

Month End Values \$ are

Expressed in 000,000	Aug-22	Feb-22	Aug-21
Principal Value	\$ 10,777.07	\$ 10,725.03	\$ 8,998.63
Market Value*	10,532.57	10,647.35	9,005.66
Book Value*	10,788.57	10,725.03	8,998.63
Unrealized Gain/Loss*	(255.99)	(77.68)	7.02
Paper Gain or Loss %	-2.373%	-0.724%	0.078%
Yield	1.412	0.39	0.29
WAM (Yrs)	1.32	1.17	1.21

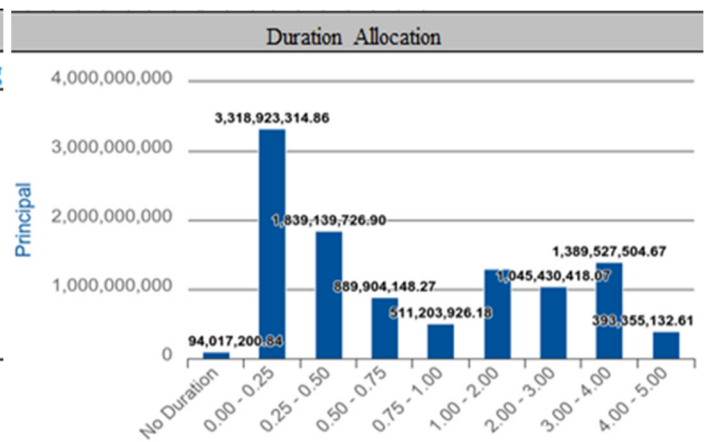
*Market values do not include accrued interest

*Book Value is amount paid changed by amortization, Accretion, adjustments, write downs

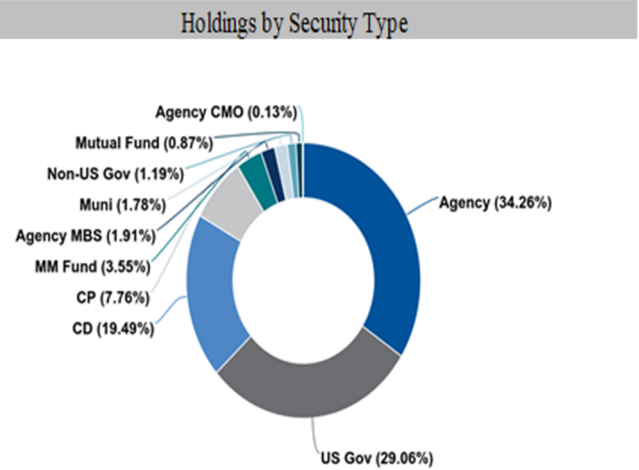
*Unrealized Gain/Loss is Market Value - Book Value

TPIF STATS

Composite Credit Ratings			
Rating	Market Value	Moody's Rating	Fitch Rating
AAA	5,409,625,725.31	Aaa	AAA
AA+	307,766,190.90	Aaa	AAA
AA	87,222,887.45	Aa2	AA
NA	240,390,205.33	NA	NA
A-1+	4,487,571,393.27	P-1	AAA
AAA	10,532,576,402.27	Aaa	AAA



Holdings by Security Type					
Security Type Category	Par Value	Principal	WAM	Market Price	Yield
Agency CMO	15,000,000.00	13,915,303.98	1728	97.1940	5.382
Mutual Fund	93,213,169.12	94,017,200.84	---	1.0086	---
Non-US Gov	128,895,000.00	128,730,013.14	725	94.5248	0.737
Muni	190,835,000.00	191,685,815.00	719	96.8212	1.516
Agency MBS	207,592,257.68	205,602,559.82	935	97.8613	3.413
MM Fund	382,955,017.11	382,990,001.11	0	1.0001	2.213
CP	842,000,000.00	836,047,031.93	59	99.6345	1.858
CD	2,100,000,000.00	2,100,006,880.35	96	100.0001	1.587
US Gov	3,145,000,000.00	3,131,555,148.66	430	97.5957	1.147
Agency	3,717,019,250.00	3,692,525,306.00	835	94.8286	1.244
Total	10,822,509,693.90	10,777,075,260.83	480	92.9576	1.412



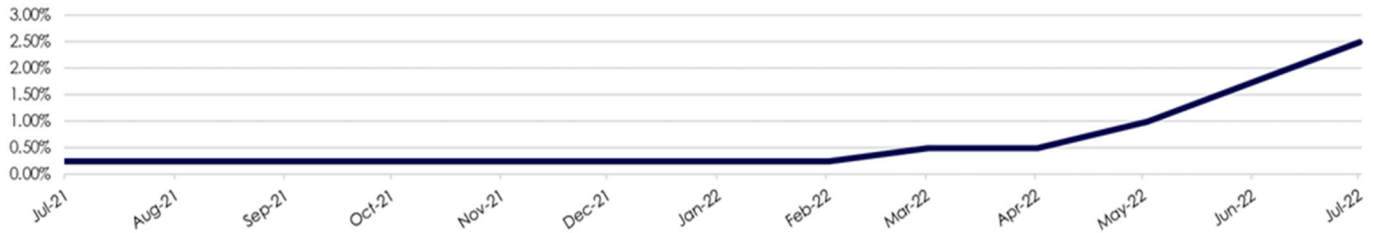
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
08/2022					81.56		
09/2022	2,050.00	1,804.41	245.59		327.15	1,187.28	
10/2022	1,500.00	1,700.00	-200.00		127.15	1,052.31	
11/2022	1,600.00	1,700.00	-100.00		27.15	830.00	
12/2022	3,500.00	1,800.00	1700.00		1,727.15	113.25	
01/2023	1,600.00	2,400.00	-800.00		927.15	1,210.00	
02/2023	1,500.00	1,800.00	-300.00		627.15	508.45	
03/2023	2,350.00	1,800.00	550.00		1,177.15	286.75	
04/2023	2,750.00	2,070.00	680.00		1,857.15	73.44	
05/2023	1,600.00	2,500.00	-900.00		957.15	567.19	
06/2023	2,300.00	2,400.00	-100.00		857.15	290.00	
07/2023	1,400.00	2,100.00	-700.00		157.15	94.66	
08/2023	1,800.00	1,600.00	200.00		357.15	72.73	
TOTALS	23,950.00	23,674.41	275.59	-	9,207.36	6,286.05	10,777.07
				0.00%		58.33%	100.00%

FIXED INCOME MARKETS

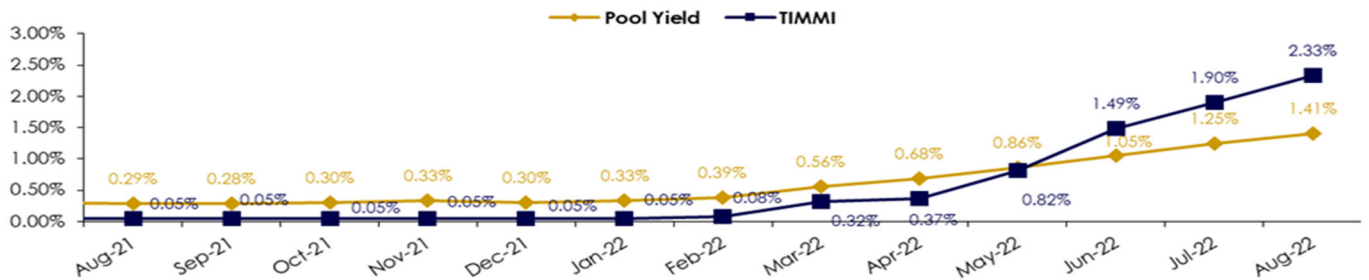
FED FUNDS RATE

Fed Fund Rate: 2.25% to 2.50%

Next FOMC Scheduled Meeting: 09/21/2022



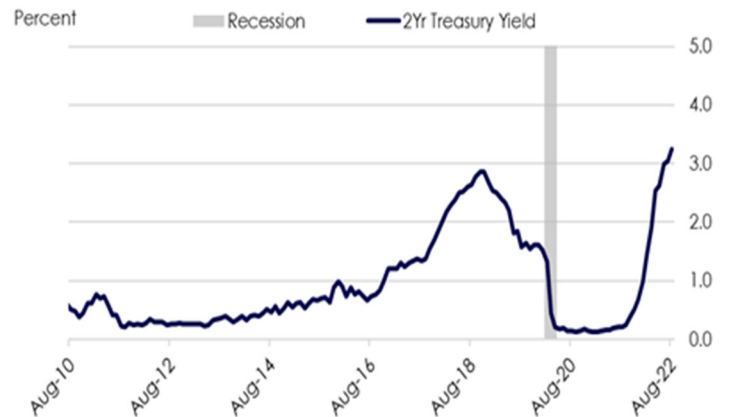
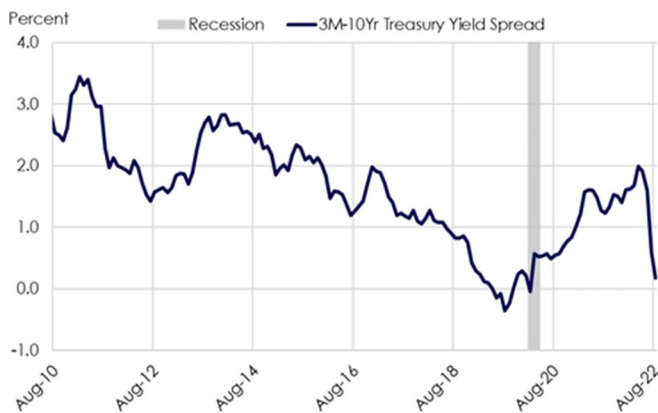
TIMMI



The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds.

Their average yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

US Treasury Market



US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
08/31/2022 - 08/01/2022	0.40	0.36	0.52	0.55	0.64	0.64	0.55	0.35
08/31/2022	2.96	3.32	3.50	3.45	3.46	3.30	3.15	3.27
08/01/2022	2.56	2.96	2.98	2.90	2.82	2.66	2.60	2.92

Compliance Status: Full Compliance

The Treasurer's Pooled Investment Fund was in full compliance with the County of Riverside's Treasurer's Statement of Investment Policy. The County's Statement of Investment Policy is more restrictive than California 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.

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.78%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	29.06%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	36.30%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	7.76%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	19.49%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	1.19%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.87%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	3.55%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT AC-COUNT	NA	NA	NA	NA	NA	NA	0.00%

Agency
AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3133EKQ47	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.693	97.2064	09/10/2024	2,064,000.00	2,006,340.10	2,079,665.21	(73,325.11)
3135GA2P5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.356	94.8723	05/03/2024	3,500,000.00	3,320,530.50	3,499,663.72	(179,133.22)
3136G4P31	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.450	94.1525	08/19/2024	3,701,000.00	3,484,584.03	3,701,000.00	(216,415.98)
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	98.6995	10/27/2026	5,000,000.00	4,484,975.00	4,484,688.15	286.85
3133ENK58	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	98.6702	08/24/2026	5,000,000.00	4,933,510.00	4,968,729.13	(35,219.13)
3133ENK58	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.202	94.5594	01/06/2025	5,000,000.00	4,727,970.00	4,991,152.61	(263,182.61)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	90.5026	02/18/2026	5,000,000.00	4,525,130.00	4,997,398.52	(472,268.52)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	98.6702	08/24/2026	5,000,000.00	4,933,510.00	4,997,811.55	(64,301.55)
3133ENPY0	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	95.7083	02/25/2025	5,000,000.00	4,785,415.00	4,998,343.07	(212,928.07)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	93.4694	02/25/2027	5,000,000.00	4,673,470.00	5,000,000.00	(326,530.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	93.4694	02/25/2027	5,000,000.00	4,673,470.00	5,000,000.00	(326,530.00)
3130AR4V0	FEDERAL HOME LOAN BANKS	2.150	96.3726	03/14/2025	5,000,000.00	4,818,630.00	5,000,000.00	(181,370.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	94.8352	03/22/2027	5,000,000.00	4,741,760.00	5,000,000.00	(258,240.00)
3130AR7D7	FEDERAL HOME LOAN BANKS	2.050	96.1269	03/25/2025	5,000,000.00	4,806,345.00	5,000,000.00	(193,655.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	90.8935	11/17/2025	5,000,000.00	4,544,675.00	5,000,000.00	(455,325.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	90.8935	11/17/2025	5,000,000.00	4,544,675.00	5,000,000.00	(455,325.00)
3136G4ZP9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	91.6440	08/27/2025	5,000,000.00	4,582,200.00	5,000,000.00	(417,800.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	92.8996	12/23/2024	5,000,000.00	4,644,980.00	5,000,000.00	(355,020.00)
3134GV5R5	FEDERAL HOME LOAN MORTGAGE CORP	0.570	94.6893	07/15/2024	5,000,000.00	4,734,465.00	5,000,000.00	(265,535.00)
3134GXBW5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	91.1306	11/12/2025	5,000,000.00	4,556,530.00	5,000,000.00	(443,470.00)
3134GXBW5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	91.1306	11/12/2025	5,000,000.00	4,556,530.00	5,000,000.00	(443,470.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	91.4201	09/30/2025	5,000,000.00	4,571,005.00	5,000,000.00	(428,995.00)
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	90.9493	05/18/2026	5,000,000.00	4,547,465.00	5,000,000.00	(452,535.00)
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	91.5283	08/25/2025	5,000,000.00	4,576,415.00	5,000,000.00	(423,585.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	92.6535	05/28/2025	5,000,000.00	4,632,675.00	5,000,000.00	(367,325.00)
3130AMM22	FEDERAL HOME LOAN BANKS	1.000	91.1619	06/10/2026	5,000,000.00	4,558,095.00	5,000,000.00	(441,905.00)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	91.1419	10/29/2025	5,000,000.00	4,557,095.00	5,000,000.00	(442,905.00)
3130ALF25	FEDERAL HOME LOAN BANKS	0.400	93.2916	11/26/2024	5,000,000.00	4,664,580.00	5,000,000.00	(335,420.00)
3133ELJN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.542	97.1488	02/28/2024	5,000,000.00	4,857,440.00	5,000,000.00	(142,560.00)
3134GV3A4	FEDERAL HOME LOAN MORTGAGE CORP	0.500	94.7148	07/01/2024	5,000,000.00	4,735,740.00	5,000,000.00	(264,260.00)
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.480	92.6653	03/03/2025	5,000,000.00	4,633,265.00	5,000,000.00	(366,735.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	91.0316	10/28/2025	5,000,000.00	4,551,580.00	5,000,000.00	(448,420.00)
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	91.3515	05/26/2026	5,000,000.00	4,567,575.00	5,000,000.00	(432,425.00)
3135G06F5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310	96.2628	11/16/2023	5,000,000.00	4,813,140.00	5,000,000.00	(186,860.00)
3136G4XZ1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	92.3703	06/30/2025	5,000,000.00	4,618,515.00	5,000,000.00	(381,485.00)
3136G4XK4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	92.1318	06/30/2025	5,000,000.00	4,606,590.00	5,000,000.00	(393,410.00)
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	91.9152	06/16/2025	5,000,000.00	4,595,760.00	5,000,000.00	(404,240.00)
3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	92.4285	06/10/2025	5,025,000.00	4,644,532.13	5,025,000.00	(380,467.88)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	97.9532	06/29/2026	5,250,000.00	5,142,543.00	5,250,000.00	(107,457.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	90.3950	02/25/2026	6,000,000.00	5,423,700.00	6,000,000.00	(576,300.00)
3133EK675	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.671	96.2415	09/17/2024	6,128,000.00	5,897,679.12	6,119,401.63	(221,722.51)
3130ARHG9	FEDERAL HOME LOAN BANKS	2.180	98.0836	02/28/2024	7,000,000.00	6,865,852.00	6,993,831.06	(127,979.06)
3133EMKH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.160	99.2253	12/15/2022	8,245,000.00	8,181,125.99	8,245,000.00	(63,874.02)
3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	91.7139	08/27/2025	8,650,000.00	7,933,252.35	8,650,000.00	(716,747.65)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	91.5772	03/23/2026	8,921,250.00	8,169,830.96	8,916,214.35	(746,383.40)
US3130AL2X12	FEDERAL HOME LOAN BANKS	3.001	89.2847	02/17/2027	10,000,000.00	8,928,470.00	9,112,492.78	(184,022.78)
3133EL5S9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.905	94.1305	09/03/2024	10,000,000.00	9,413,050.00	9,533,761.16	(120,711.16)
3133EL4J0	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.882	94.2445	08/19/2024	10,000,000.00	9,424,450.00	9,544,872.47	(120,422.47)
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	89.2416	02/10/2027	10,000,000.00	8,924,160.00	9,611,826.93	(687,666.93)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	91.5772	03/23/2026	9,750,000.00	8,928,777.00	9,750,000.00	(821,223.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	91.5772	03/23/2026	9,750,000.00	8,928,777.00	9,750,000.00	(821,223.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	91.5772	03/23/2026	9,750,000.00	8,928,777.00	9,750,000.00	(821,223.00)
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	91.5389	03/05/2026	10,500,000.00	9,611,584.50	9,782,386.34	(170,801.84)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	91.1292	08/20/2026	10,000,000.00	9,112,920.00	9,783,710.24	(670,790.24)
3133ENKH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	91.7369	01/11/2027	10,000,000.00	9,173,690.00	9,818,373.19	(644,683.19)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	92.4349	01/28/2027	10,000,000.00	9,243,490.00	9,881,185.74	(637,695.74)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	90.9381	10/20/2026	10,000,000.00	9,093,810.00	9,920,172.51	(826,362.51)
3133EMJQ6	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.253	96.0091	12/08/2023	9,931,000.00	9,534,663.72	9,931,719.99	(397,056.27)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	90.9381	10/20/2026	10,000,000.00	9,093,810.00	9,956,201.66	(862,391.66)
3137EAXE3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	90.8634	09/23/2025	10,000,000.00	9,086,340.00	9,963,105.91	(876,765.91)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	92.7375	01/26/2027	10,000,000.00	9,273,750.00	9,966,469.04	(692,719.04)
3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.439	99.5757	06/17/2024	10,000,000.00	9,957,570.00	9,967,474.01	(9,904.01)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	91.4338	12/21/2026	10,000,000.00	9,143,380.00	9,976,734.40	(833,354.40)
3133ENV9D	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	97.7323	04/26/2027	10,000,000.00	9,773,230.00	9,983,633.73	(210,403.73)
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	98.4654	07/19/2027	10,000,000.00	9,846,540.00	9,988,777.11	(142,237.11)
3132X03B5	FEDERAL AGRICULTURAL MORTGAGE CORP	2.960	99.5886	06/30/2023	10,000,000.00	9,958,860.00	9,991,246.77	(32,386.77)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	98.7522	07/20/2026	10,000,000.00	9,875,220.00	9,991,264.89	(116,044.89)
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.512	92.6653	03/03/2025	10,000,000.00	9,266,530.00	9,992,174.18	(725,644.18)
3130ARMT5	FEDERAL HOME LOAN BANKS	2.838	98.1710	10/25/2024	10,000,000.00	9,817,100.00	9,992,253.29	(175,153.29)
3133EJD48	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.092	99.6132	10/02/2023	10,000,000.00	9,961,320.00	9,995,505.38	(34,185.38)
3133EMLT7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.244	95.7540	12/28/2023	10,000,000.00	9,575,400.00	9,995,527.00	(420,127.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.339	92.8996	12/23/2024	10,000,000.00	9,289,960.00	9,995,649.05	(705,689.05)
3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.490	98.8205	01/19/2023	10,000,000.00	9,982,050.00	9,995,697.13	(13,647.13)
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP	0.280	96.3578	11/06/2023	10,000,000.00	9,635,780.00	9,996,456.64	(360,676.64)
3133EMKW1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.235	95.8131	12/21/2023	10,000,000.00	9,581,310.00	9,996,736.11	(415,426.11)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	91.1441	10/20/2025	10,000,000.00	9,114,410.00	9,997,784.50	(883,374.50)
3133EL7E8	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250	98.4190	03/15/2023	10,000,000.00	9,841,900.00	9,998,390.27	(156,490.27)
3134GXEX8	FEDERAL HOME LOAN MORTGAGE CORP	0.270	97.6414	06/01/2023	10,000,000.00	9,764,140.00	9,998,497.85	(234,357.85)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	91.1419	10/29/2025	10,000,000.00	9,114,190.00	9,998,735.24	(884,545.24)
3133EJKN8	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.719	99.7816	04/11/2023	10,000,000.00	9,978,160.00	9,998,818.88	(20,658.88)
3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	0.328	96.2085	11/24/2023	10,000,000.00	9,620,850.00	9,998,973.71	(378,123.71)
3134GXEX8	FEDERAL HOME LOAN MORTGAGE CORP	0.260	97.6414	06/01/2023	10,000,000.00	9,764,140.00	9,999,248.93	(235,108.93)
3130ANRB8	FEDERAL HOME LOAN BANKS	0.553	93.4518	12/17/2024	10,000,000.00	9,345,180.00	9,999,294.02	(654,114.02)
3130AKDH6	FEDERAL HOME LOAN BANKS	0.176	99.6513	10/21/2022	10,000,000.00	9,965,130.00	9,999,305.81	(34,175.81)
3134GXEX8	FEDERAL HOME LOAN MORTGAGE CORP	0.256	97.6414	06/01/2023	10,000,000.00	9,764,140.00	9,999,548.86	(235,408.86)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	90.7761	08/25/2026	10,000,000.00	9,077,610.00	10,000,000.00	(922,390.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	91.1292	08/20/2026	10,000,000.00	9,112,920.00	10,000,000.00	(887,080.00)
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	90.8053	08/17/2026	10,000,000.00	9,080,530.00	10,000,000.00	(919,470.00)
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	91.4166	07/20/2026	10,000,000.00	9,141,660.00	10,000,000.00	(858,340.00)
3130ANJA9	FEDERAL HOME LOAN BANKS	1.000	90.9233	07/27/2026	10,000,000.00	9,092,330.00	10,00	

3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	91.7785	06/24/2025	10,000,000.00	9,177,850.00	10,000,000.00	(822,150.00)
3130ALTJ3	FEDERAL HOME LOAN BANKS	0.375	95.1396	04/08/2024	10,000,000.00	9,513,960.00	10,000,000.00	(486,040.00)
3134GWLW4	FEDERAL HOME LOAN MORTGAGE CORP	0.625	91.7886	08/19/2025	10,000,000.00	9,178,860.00	10,000,000.00	(821,140.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	91.0851	10/28/2025	10,000,000.00	9,108,510.00	10,000,000.00	(891,490.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	91.1441	10/20/2025	10,000,000.00	9,114,410.00	10,000,000.00	(885,590.00)
3133EMLE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190	96.6168	09/22/2023	10,000,000.00	9,661,680.00	10,000,000.00	(338,320.00)
3135GAZ23	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	90.8935	11/17/2025	10,000,000.00	9,089,350.00	10,000,000.00	(910,650.00)
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	91.2323	10/28/2025	10,000,000.00	9,123,230.00	10,000,000.00	(876,770.00)
3134GVYY0	FEDERAL HOME LOAN MORTGAGE CORP	0.500	94.9439	06/03/2024	10,000,000.00	9,494,390.00	10,000,000.00	(505,610.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	90.8171	03/18/2026	10,000,000.00	9,081,710.00	10,000,000.00	(918,290.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	90.8171	03/18/2026	10,000,000.00	9,081,710.00	10,000,000.00	(918,290.00)
3134GXGQ1	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.2366	12/15/2022	10,000,000.00	9,923,660.00	10,000,000.00	(76,340.00)
3134GXDG6	FEDERAL HOME LOAN MORTGAGE CORP	0.190	99.4315	11/23/2022	10,000,000.00	9,943,150.00	10,000,000.00	(56,850.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	92.8479	03/25/2025	10,000,000.00	9,284,790.00	10,000,000.00	(715,210.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	92.8479	03/25/2025	10,000,000.00	9,284,790.00	10,000,000.00	(715,210.00)
3135G06E8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	93.3355	11/18/2024	10,000,000.00	9,333,550.00	10,000,000.00	(666,450.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	91.1419	10/29/2025	10,000,000.00	9,114,190.00	10,000,000.00	(885,810.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	93.0023	04/01/2025	10,000,000.00	9,300,230.00	10,000,000.00	(699,770.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	93.0023	04/01/2025	10,000,000.00	9,300,230.00	10,000,000.00	(699,770.00)
3134GWN85	FEDERAL HOME LOAN MORTGAGE CORP	0.450	94.0181	09/10/2024	10,000,000.00	9,401,810.00	10,000,000.00	(598,190.00)
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	91.2432	02/26/2026	10,000,000.00	9,124,320.00	10,000,000.00	(875,680.00)
3136G43W1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.320	95.1290	03/28/2024	10,000,000.00	9,512,900.00	10,000,000.00	(487,100.00)
3134GVRV2	FEDERAL HOME LOAN MORTGAGE CORP	0.750	92.7116	05/27/2025	10,000,000.00	9,271,160.00	10,000,000.00	(728,840.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	91.9792	06/18/2025	10,000,000.00	9,197,920.00	10,000,000.00	(802,080.00)
3134GWR32	FEDERAL HOME LOAN MORTGAGE CORP	0.410	94.5984	06/24/2024	10,000,000.00	9,459,840.00	10,000,000.00	(540,160.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	92.6355	05/28/2025	10,000,000.00	9,265,350.00	10,000,000.00	(734,650.00)
3135GA3N9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.300	96.2511	11/16/2023	10,000,000.00	9,625,110.00	10,000,000.00	(374,890.00)
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	91.7866	07/29/2025	10,000,000.00	9,178,660.00	10,000,000.00	(821,340.00)
3134GXCF9	FEDERAL HOME LOAN MORTGAGE CORP	0.400	94.8209	05/24/2024	10,000,000.00	9,482,090.00	10,000,000.00	(517,910.00)
3134GXCF9	FEDERAL HOME LOAN MORTGAGE CORP	0.400	94.8209	05/24/2024	10,000,000.00	9,482,090.00	10,000,000.00	(517,910.00)
3134GXEA8	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.4338	11/23/2022	10,000,000.00	9,943,380.00	10,000,000.00	(56,620.00)
3134GXEA8	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.4338	11/23/2022	10,000,000.00	9,943,380.00	10,000,000.00	(56,620.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	91.1229	03/25/2026	10,000,000.00	9,112,290.00	10,000,000.00	(887,710.00)
3135GA3C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	94.7611	05/17/2024	10,000,000.00	9,476,110.00	10,000,000.00	(523,890.00)
3135GA3C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	94.7611	05/17/2024	10,000,000.00	9,476,110.00	10,000,000.00	(523,890.00)
3136G4Z97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.375	95.4408	02/28/2024	10,000,000.00	9,544,080.00	10,000,000.00	(455,920.00)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	90.9794	10/27/2025	10,000,000.00	9,097,940.00	10,000,000.00	(902,060.00)
3136G4F32	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	91.7866	07/29/2025	10,000,000.00	9,178,660.00	10,000,000.00	(821,340.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	93.9212	09/10/2024	10,000,000.00	9,392,120.00	10,000,000.00	(607,880.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	93.9212	09/10/2024	10,000,000.00	9,392,120.00	10,000,000.00	(607,880.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	91.0607	02/25/2026	10,000,000.00	9,106,070.00	10,000,000.00	(893,930.00)
3130AKLB0	FEDERAL HOME LOAN BANKS	0.260	94.3044	06/28/2024	10,000,000.00	9,430,440.00	10,000,000.00	(569,560.00)
3134GWP26	FEDERAL HOME LOAN MORTGAGE CORP	0.500	92.5220	03/28/2025	10,000,000.00	9,252,200.00	10,000,000.00	(747,800.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	90.9525	11/04/2025	10,000,000.00	9,095,250.00	10,000,000.00	(904,750.00)
3130ALN34	FEDERAL HOME LOAN BANKS	0.700	93.0361	03/24/2025	10,000,000.00	9,303,610.00	10,000,000.00	(696,390.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	91.3508	09/15/2025	10,000,000.00	9,135,080.00	10,000,000.00	(864,920.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	90.8171	03/18/2026	10,000,000.00	9,081,710.00	10,000,000.00	(918,290.00)
3130ALU93	FEDERAL HOME LOAN BANKS	0.750	92.4734	06/30/2025	10,000,000.00	9,247,340.00	10,000,000.00	(752,660.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	91.3124	10/27/2025	10,000,000.00	9,131,240.00	10,000,000.00	(868,760.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	91.2535	05/26/2026	10,000,000.00	9,125,350.00	10,000,000.00	(874,650.00)
3133EMDM1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.270	96.4111	10/20/2023	10,000,000.00	9,641,110.00	10,000,000.00	(358,890.00)
3130ALNK6	FEDERAL HOME LOAN BANKS	0.625	92.8479	03/25/2025	10,000,000.00	9,284,790.00	10,000,000.00	(715,210.00)
3130AKL79	FEDERAL HOME LOAN BANKS	0.250	95.8053	12/28/2023	10,000,000.00	9,580,530.00	10,000,000.00	(419,470.00)
3136G43H4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.400	93.8172	09/16/2024	10,000,000.00	9,381,720.00	10,000,000.00	(618,280.00)
3133EMKH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.160	99.2253	12/15/2022	10,000,000.00	9,922,530.00	10,000,000.00	(77,470.00)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.270	95.0824	03/28/2024	10,000,000.00	9,508,240.00	10,000,000.00	(491,760.00)
3134GWN44	FEDERAL HOME LOAN MORTGAGE CORP	0.450	94.0103	09/11/2024	10,000,000.00	9,401,030.00	10,000,000.00	(598,970.00)
3136G4X40	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	91.5812	08/26/2025	10,000,000.00	9,158,120.00	10,000,000.00	(841,880.00)
3133EMHL9	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.310	96.1470	11/30/2023	10,000,000.00	9,614,700.00	10,000,000.00	(385,300.00)
3133ENUS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.580	98.3598	04/18/2024	10,000,000.00	9,835,980.00	10,000,000.00	(164,020.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	97.5273	04/28/2027	10,000,000.00	9,752,730.00	10,000,000.00	(247,270.00)
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	96.8596	04/29/2027	10,000,000.00	9,685,960.00	10,000,000.00	(314,040.00)
3130ARSC6	FEDERAL HOME LOAN BANKS	2.900	97.6464	05/29/2025	10,000,000.00	9,764,640.00	10,000,000.00	(235,360.00)
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	97.4708	10/29/2026	10,000,000.00	9,747,080.00	10,000,000.00	(252,920.00)
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	98.3073	05/26/2027	10,000,000.00	9,830,730.00	10,000,000.00	(169,270.00)
3130AS4G1	FEDERAL HOME LOAN BANKS	2.289	98.9271	06/09/2023	10,000,000.00	9,892,710.00	10,000,000.00	(107,290.00)
3130AS5B1	FEDERAL HOME LOAN BANKS	2.201	99.1230	06/09/2023	10,000,000.00	9,912,300.00	10,000,000.00	(87,700.00)
3130AS4T3	FEDERAL HOME LOAN BANKS	2.325	98.9391	06/12/2023	10,000,000.00	9,893,910.00	10,000,000.00	(106,090.00)
3134GXVS0	FEDERAL HOME LOAN MORTGAGE CORP	2.900	98.6804	06/21/2024	10,000,000.00	9,868,040.00	10,000,000.00	(131,960.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	97.6303	06/28/2027	10,000,000.00	9,763,030.00	10,000,000.00	(236,970.00)
3134GXKH0	FEDERAL HOME LOAN MORTGAGE CORP	0.220	97.3721	06/30/2023	10,000,000.00	9,737,210.00	10,000,000.00	(262,790.00)
3134GXZW7	FEDERAL HOME LOAN MORTGAGE CORP	4.250	99.3345	06/30/2027	10,000,000.00	9,933,450.00	10,000,000.00	(66,550.00)
3134GXYR9	FEDERAL HOME LOAN MORTGAGE CORP	3.560	98.7890	06/27/2025	10,000,000.00	9,878,900.00	10,000,000.00	(121,100.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	98.2327	08/03/2026	10,000,000.00	9,823,270.00	10,046,655.17	(223,385.17)
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.098	95.6704	01/07/2025	10,000,000.00	9,567,040.00	10,121,206.40	(554,166.40)
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	100.4979	06/11/2027	10,000,000.00	10,049,790.00	10,178,094.09	(128,304.09)
3133ENUS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.721	98.3598	04/18/2024	10,520,000.00	10,347,450.96	10,496,592.27	(149,141.31)
3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	0.328	96.2085	11/24/2023	10,710,000.00	10,303,930.35	10,708,891.74	(404,961.39)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	92.5994	01/28/2027	11,250,000.00	10,417,432.50	11,250,000.00	(832,567.50)
313382AX1	FEDERAL HOME LOAN BANKS	2.691	99.5675	03/10/2023	11,750,000.00	11,699,181.25	11,716,308.56	(1,127.31)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	90.5481	12/23/2025	12,430,000.00	11,255,128.83	12,427,527.62	(1,172,398.79)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	89.6466	10/28/2026	15,000,000.00	13,454,190.00	13,658,772.64	(204,582.64)
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	91.1292	08/20/2026	15,000,000.00	13,669,380.00	13,872,018.29	(202,638.29)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	90.8793	11/07/2025	14,000,000.00	12,723,102.00	13,967,970.21	(1,244,868.21)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	89.9084	02/24/2027	15,000,000.00	13,486,260.00	14,345,471.03	(859,211.03)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	91.5772	03/23/2026	14,625,000.00	13,393,165.50	14,625,000.00	(1,231,834.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	91.5772	03/23/2026	14,625,000.00	13,393,165.50	14,625,000.00	(1,231,834.50)
3134GWZV1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	91.4187	10/22/2025	15,000,000.00	13,712,805.00	14,730,221.95	(1,017,416.95)
3130ALDX9	FEDERAL HOME LOAN BANKS	0.500	92.0980	05/23/2025	14,750,000.00	13,584,455.00	14,750,000.00	(1,165,545.00)
3136G4XR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	92.3212	07/07/2025	14,900,000.00	13,755,858.80	14,900,000.00	(1,144,14

3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	91.4167	05/26/2026	15,000,000.00	13,712,505.00	15,000,000.00	(1,287,495.00)
3134GV95	FEDERAL HOME LOAN MORTGAGE CORP	0.650	92.3787	06/09/2025	15,000,000.00	13,856,805.00	15,000,000.00	(1,143,195.00)
3135GA322	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	90.9598	11/25/2025	15,000,000.00	13,643,970.00	15,000,000.00	(1,356,030.00)
3134GWC6	FEDERAL HOME LOAN MORTGAGE CORP	0.420	95.9088	01/24/2024	15,000,000.00	14,386,320.00	15,000,000.00	(613,680.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	91.0607	02/25/2026	15,000,000.00	13,659,105.00	15,000,000.00	(1,340,895.00)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	91.2730	06/26/2026	15,000,000.00	13,690,950.00	15,000,000.00	(1,309,050.00)
3130AKLB0	FEDERAL HOME LOAN BANKS	0.260	94.3044	06/28/2024	15,000,000.00	14,145,660.00	15,000,000.00	(854,340.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	91.3508	09/15/2025	15,000,000.00	13,702,620.00	15,000,000.00	(1,297,380.00)
3134GVAL0	FEDERAL HOME LOAN MORTGAGE CORP	0.500	95.1749	04/29/2024	15,000,000.00	14,276,235.00	15,000,000.00	(723,765.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	91.4934	08/19/2025	15,000,000.00	13,724,010.00	15,000,000.00	(1,275,990.00)
3136G4J38	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.410	94.1315	08/12/2024	15,000,000.00	14,119,725.00	15,000,000.00	(880,275.00)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.270	95.0824	03/28/2024	15,000,000.00	14,262,360.00	15,000,000.00	(737,640.00)
3135GA4R9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	94.0653	08/23/2024	15,000,000.00	14,109,795.00	15,000,000.00	(890,205.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	92.0588	07/29/2025	15,000,000.00	13,808,820.00	15,000,000.00	(1,191,180.00)
3133EMKG6	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200	97.4845	06/15/2023	15,000,000.00	14,622,675.00	15,000,000.00	(377,325.00)
3134GXVM3	FEDERAL HOME LOAN MORTGAGE CORP	3.001	98.5629	09/23/2024	15,000,000.00	14,784,435.00	15,000,000.00	(215,565.00)
3130ASH44	FEDERAL HOME LOAN BANKS	4.700	99.8178	06/30/2027	15,000,000.00	14,972,670.00	15,000,000.00	(27,330.00)
3136G4K51	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310	97.0664	08/17/2023	15,000,000.00	14,559,960.00	15,000,000.00	(440,040.00)
3133EL3E2	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	97.1329	08/10/2023	15,945,000.00	15,487,840.91	15,945,000.00	(457,159.10)
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	89.6995	10/27/2026	20,000,000.00	17,939,900.00	18,227,743.13	(287,843.13)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.694	91.5772	03/23/2026	20,000,000.00	18,315,440.00	18,227,752.37	87,687.63
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	89.6995	10/27/2026	20,000,000.00	17,939,900.00	18,268,922.14	(329,022.14)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	89.9084	02/24/2027	20,000,000.00	17,981,680.00	18,354,183.12	(372,503.12)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	91.5772	03/23/2026	19,500,000.00	17,857,554.00	19,500,000.00	(1,642,446.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	91.5772	03/23/2026	19,500,000.00	17,857,554.00	19,500,000.00	(1,642,446.00)
3130APXH3	FEDERAL HOME LOAN BANKS	2.589	96.7605	11/27/2023	20,000,000.00	19,352,100.00	19,569,406.19	(217,306.19)
3130AQH55	FEDERAL HOME LOAN BANKS	2.086	92.4349	01/28/2027	20,000,000.00	18,486,980.00	19,677,821.01	(1,190,841.01)
3133ENRR3	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	97.2173	03/14/2024	20,000,000.00	19,454,260.00	19,958,325.58	(504,065.58)
3130APBH7	FEDERAL HOME LOAN BANKS	0.590	94.1003	09/30/2024	20,000,000.00	18,820,060.00	19,991,678.83	(1,171,618.83)
3133EMKW1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.235	95.8131	12/21/2023	20,000,000.00	19,162,620.00	19,993,454.29	(830,834.29)
3130APPW1	FEDERAL HOME LOAN BANKS	1.503	92.0599	11/24/2026	20,000,000.00	18,411,980.00	19,997,451.90	(1,585,471.90)
3135GA5A5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	95.4451	02/23/2024	20,000,000.00	19,089,020.00	20,000,000.00	(910,980.00)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	91.1571	11/18/2025	20,000,000.00	18,231,420.00	20,000,000.00	(1,768,580.00)
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	98.9535	07/27/2026	20,000,000.00	19,790,700.00	20,054,380.17	(263,680.17)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	90.9402	02/24/2026	25,000,000.00	22,735,050.00	23,869,846.47	(1,134,796.47)
3130AQF57	FEDERAL HOME LOAN BANKS	0.736	96.4354	12/22/2023	25,000,000.00	24,108,850.00	24,964,061.64	(855,211.64)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.701	92.9663	03/17/2025	25,000,000.00	23,241,575.00	24,967,731.57	(1,726,156.57)
3133EMTW2	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.307	95.2730	03/18/2024	25,000,000.00	23,818,250.00	24,997,239.36	(1,178,989.36)
3133EMML3	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125	99.0200	01/12/2023	25,000,000.00	24,755,000.00	24,999,533.48	(244,533.48)
3130AQ6U2	FEDERAL HOME LOAN BANKS	1.000	95.5983	06/28/2024	25,000,000.00	23,899,575.00	25,000,000.00	(1,100,425.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	91.8916	12/30/2026	25,000,000.00	22,972,900.00	25,000,000.00	(2,027,100.00)
3130ALTH7	FEDERAL HOME LOAN BANKS	0.510	93.9811	09/30/2024	25,000,000.00	23,495,275.00	25,000,000.00	(1,504,725.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	90.6608	03/16/2026	25,000,000.00	22,665,200.00	25,000,000.00	(2,334,800.00)
3130ASKB4	FEDERAL HOME LOAN BANKS	3.350	99.5490	12/29/2023	25,000,000.00	24,887,250.00	25,000,000.00	(112,750.00)
3130ASLE7	FEDERAL HOME LOAN BANKS	3.203	99.5977	09/29/2023	25,000,000.00	24,899,425.00	25,000,000.00	(100,575.00)
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.345	99.4780	09/12/2023	30,000,000.00	29,843,400.00	30,158,159.36	(314,759.36)
3133ENEW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.457	97.9741	05/23/2023	50,000,000.00	48,987,050.00	49,970,422.22	(983,372.22)
3130AQ7C1	FEDERAL HOME LOAN BANKS	0.500	97.6231	06/30/2023	50,000,000.00	48,811,550.00	50,000,000.00	(1,188,450.00)
3130AQQA6	FEDERAL HOME LOAN BANKS	0.500	97.6231	06/30/2023	50,000,000.00	48,811,550.00	50,000,000.00	(1,188,450.00)

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Agency
ACGY DISC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
313385R24	FEDERAL HOME LOAN BANKS	1.552	99.2934	11/28/2022	15,000,000.00	14,894,010.00	14,943,533.33	(49,523.33)
313384FY0	FEDERAL HOME LOAN BANKS	2.035	97.6346	05/23/2023	17,189,000.00	16,782,411.39	16,936,264.41	(153,853.01)
313384BG3	FEDERAL HOME LOAN BANKS	2.484	98.6938	01/31/2023	20,000,000.00	19,738,760.00	19,793,111.11	(54,351.11)
313384BB4	FEDERAL HOME LOAN BANKS	2.484	98.7451	01/26/2023	20,000,000.00	19,749,020.00	19,799,916.67	(50,896.67)
313313M70	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.401	99.5583	11/01/2022	20,000,000.00	19,911,660.00	19,986,444.44	(74,784.44)
313384DJ5	FEDERAL HOME LOAN BANKS	3.102	98.2129	03/22/2023	25,000,000.00	24,553,225.00	24,572,152.78	(18,927.78)
313384EG0	FEDERAL HOME LOAN BANKS	1.722	98.0119	04/13/2023	25,000,000.00	24,502,975.00	24,735,555.55	(232,580.55)
313384AC3	FEDERAL HOME LOAN BANKS	1.433	98.9624	01/03/2023	25,000,000.00	24,740,600.00	24,877,722.22	(137,122.22)
313385P67	FEDERAL HOME LOAN BANKS	1.511	99.4197	11/16/2022	25,000,000.00	24,854,925.00	24,920,833.33	(65,908.33)
313385M60	FEDERAL HOME LOAN BANKS	1.379	99.5723	10/31/2022	25,000,000.00	24,893,075.00	24,942,916.67	(49,841.67)
313385M60	FEDERAL HOME LOAN BANKS	1.359	99.5723	10/31/2022	25,000,000.00	24,893,075.00	24,943,750.00	(50,675.00)
313385K88	FEDERAL HOME LOAN BANKS	1.358	99.6811	10/17/2022	25,000,000.00	24,920,275.00	24,956,875.00	(36,600.00)
31315LM62	FEDERAL AGRICULTURAL MORTGAGE CORP	1.228	99.5672	10/31/2022	40,000,000.00	39,826,880.00	39,918,666.67	(91,786.67)
313384FT1	FEDERAL HOME LOAN BANKS	2.061	97.6867	05/18/2023	50,000,000.00	48,843,350.00	49,269,763.89	(426,413.89)
313384BA6	FEDERAL HOME LOAN BANKS	1.474	98.7536	01/25/2023	50,000,000.00	49,376,800.00	49,703,944.56	(327,144.56)
313384AS8	FEDERAL HOME LOAN BANKS	1.464	98.8297	01/17/2023	50,000,000.00	49,414,850.00	49,722,083.33	(307,233.33)
313385H74	FEDERAL HOME LOAN BANKS	1.076	99.8071	09/30/2022	50,000,000.00	49,903,550.00	49,956,902.78	(53,352.78)

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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
3136AW7J0	FNA 2017-M8 A2	5.382	97.1940	05/25/2027	15,000,000.00	14,579,100.00	13,929,137.78	649,962.21
3136AW7J0	FNA 2017-M8 A2	5.382	97.1940	05/25/2027	15,000,000.00	14,579,100.00	13,929,137.78	649,962.21

Agency MBS
FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3137BXQY1	FHMS K-064 A2	3.154	97.7220	03/25/2027	1,000,000.00	977,220.00	1,001,658.01	(24,438.01)
3137FNWX4	FHMS K-736 A2	3.655	94.5800	07/25/2026	10,000,000.00	9,458,000.00	9,527,545.84	(69,545.84)
3137F2LJ3	FHMS K-066 A2	3.111	97.2580	06/25/2027	11,095,000.00	10,790,775.10	11,084,769.54	(293,994.44)
3137FMU67	FHMS K-735 A2	3.518	96.6430	05/25/2026	14,982,236.55	14,479,282.87	14,646,321.75	(167,038.88)
3137B36J2	FHMS K-029 A2	3.287	99.6590	02/25/2023	17,447,211.31	17,387,716.32	17,420,879.40	(33,163.08)
3137B4WB8	FHMS K-033 A2	3.422	99.2290	07/25/2023	19,620,000.00	19,468,729.80	19,534,585.34	(65,855.54)
3137B3NX2	FHMS K-031 A2	3.494	99.5600	04/25/2023	24,890,000.00	24,921,039.25	24,921,039.25	(31,039.25)
3137B5JM6	FHMS K-034 A2	3.499	99.5870	07/25/2023	25,000,000.00	24,896,750.00	24,955,216.98	(58,466.98)

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Agency MBS
FNMA

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3138LEGR6	FN AN2007	3.059	98.0644	07/01/2023	5,028,894.42	4,931,557.15	4,984,851.57	(53,294.42)
3138LHLZ1	FN AN5246	3.365	97.7731	05/01/2027	7,100,000.00	6,941,889.39	7,068,238.44	(126,349.05)
3138LCHR1	FN AN0254	3.738	97.2453	12/01/2025	7,501,233.20	7,294,596.58	7,367,310.71	(72,714.13)
3138LENE7	FN AN2188	3.543	95.2724	07/01/2026	10,000,000.00	9,527,239.20	9,819,428.93	(292,189.73)
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	97.2453	12/01/2025	14,342,701.95	13,947,603.25	14,330,290.80	(382,687.55)
3138LD5W9	FN AN1760	4.176	95.6190	06/01/2026	15,000,000.00	14,342,843.25	14,605,845.63	(263,002.38)
3138LHUZ5	FN AN5099	3.076	97.1925	04/01/2027	24,474,980.25	23,787,834.66	24,452,425.90	(664,591.24)

CD

CD

CUSIP	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
06367CWX	Bank of Montreal - Chicago Branch	0.380	100.0000	09/16/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.00
89114WN15	Toronto-Dominion Bank - New York Branch	0.440	100.0000	11/22/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.00
89114WMR3	Toronto-Dominion Bank - New York Branch	0.370	100.0000	09/06/2022	20,000,000.00	20,000,000.00	20,000,000.00	0.00
89114WPV9	Toronto-Dominion Bank - New York Branch	0.800	100.0000	01/20/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
89114WV40	Toronto-Dominion Bank - New York Branch	2.200	100.0000	03/20/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
89115B6S4	Toronto-Dominion Bank - New York Branch	3.850	100.0000	05/15/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
78012J2M6	Royal Bank of Canada New York Branch	0.360	100.0000	09/09/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012J2T1	Royal Bank of Canada New York Branch	0.500	100.0000	11/21/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
89114WPS8	Toronto-Dominion Bank - New York Branch	0.810	100.0000	01/25/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012J3E3	Royal Bank of Canada New York Branch	0.800	100.0000	01/24/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012J4P7	Royal Bank of Canada New York Branch	1.800	100.0000	01/23/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012J4U6	Royal Bank of Canada New York Branch	1.830	100.0000	01/03/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012J5A9	Royal Bank of Canada New York Branch	2.050	100.0000	02/13/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012J5E1	Royal Bank of Canada New York Branch	2.000	100.0000	01/18/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
89114WXR1	Toronto-Dominion Bank - New York Branch	1.308	100.0000	05/22/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012J6X8	Royal Bank of Canada New York Branch	3.710	100.0000	06/22/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
76367CPR8	Bank of Montreal - Chicago Branch	0.410	100.0000	09/02/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
21684XUJ3	Rabobank Nederland - New York Branch	0.380	100.0000	09/06/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
89114WNE1	Toronto-Dominion Bank - New York Branch	0.430	100.0000	11/21/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
21684XVQ6	Rabobank Nederland - New York Branch	1.720	100.0000	11/21/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
78012J4T9	Royal Bank of Canada New York Branch	1.870	100.0000	01/25/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00
78012J5F8	Royal Bank of Canada New York Branch	2.220	100.0000	03/20/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00
21684XWU6	Rabobank Nederland - New York Branch	1.760	100.0000	11/16/2022	40,000,000.00	40,000,000.00	40,000,000.00	0.00
89114WJP1	Toronto-Dominion Bank - New York Branch	0.300	100.0000	10/27/2022	45,000,000.00	45,000,000.00	45,000,000.00	0.00
06367CAV2	Bank of Montreal - Chicago Branch	1.530	100.0000	09/21/2022	45,000,000.00	45,000,000.00	45,000,000.00	0.00
23344NPF7	DNB Bank ASA - New York Branch	0.360	100.0000	09/01/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012JZ40	Royal Bank of Canada New York Branch	0.340	100.0000	10/18/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012JZ57	Royal Bank of Canada New York Branch	0.380	100.0000	11/17/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NPG5	DNB Bank ASA - New York Branch	0.400	100.0000	09/30/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MVW2	Bank of Nova Scotia - Houston Branch	0.220	100.0000	09/22/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MVY8	Bank of Nova Scotia - Houston Branch	0.750	100.0000	09/01/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CTN7	Bank of Montreal - Chicago Branch	1.640	100.0000	11/30/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MXK6	Bank of Nova Scotia - Houston Branch	0.700	100.0000	01/03/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XCJ0	Rabobank Nederland - New York Branch	2.450	100.0000	02/13/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CVY0	Bank of Montreal - Chicago Branch	3.060	100.0000	01/23/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959RB58	Svenska Handels AB Publ - New York Branch	1.970	100.0000	09/20/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344XN1	DNB Bank ASA - New York Branch	2.100	100.0000	10/05/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344XW1	DNB Bank ASA - New York Branch	2.180	100.0000	10/05/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CWS2	Bank of Montreal - Chicago Branch	3.330	100.0000	02/17/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BE65	Toronto-Dominion Bank - New York Branch	3.210	100.0000	01/09/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MA21	Bank of Nova Scotia - Houston Branch	3.400	100.0000	01/23/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MB46	Bank of Nova Scotia - Houston Branch	3.470	100.0000	02/28/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NZP4	DNB Bank ASA - New York Branch	2.470	100.0000	10/11/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NA63	DNB Bank ASA - New York Branch	2.290	100.0000	09/19/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959RF88	Svenska Handels AB Publ - New York Branch	3.515	100.0049	02/27/2022	50,000,000.00	50,002,443.17	50,002,443.17	0.00
89114WK5C	Toronto-Dominion Bank - New York Branch	0.280	100.0000	09/29/2022	55,000,000.00	55,000,000.00	55,000,000.00	0.00
89114WA2	Toronto-Dominion Bank - New York Branch	0.310	100.0000	11/03/2022	55,000,000.00	55,000,000.00	55,000,000.00	0.00
86959RVT4	Svenska Handels AB Publ - New York Branch	0.300	100.0000	09/02/2022	60,000,000.00	60,000,016.63	60,000,016.63	0.00
89114WMP7	Toronto-Dominion Bank - New York Branch	0.430	100.0000	11/10/2022	75,000,000.00	75,000,000.00	75,000,000.00	0.00
78012J2K0	Royal Bank of Canada New York Branch	0.450	100.0000	11/08/2022	75,000,000.00	75,000,000.00	75,000,000.00	0.00
21684XZA7	Rabobank Nederland - New York Branch	3.880	100.0000	05/26/2023	100,000,000.00	100,000,000.00	100,000,000.00	0.00
		1.592	100.0001	02/05/2023	2,129,000,000.00	2,129,000,450.80	2,129,000,450.80	0.00

CP
CP

Cusip	Description	Unit	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
02314QJN0	Amazon.com, Inc.	1,812	99.8950	09/22/2022	15,000,000.00	14,984,250.00	14,984,250.00	0.00
63763QJL2	National Securities Clearing Corporation	2,267	99.8813	09/20/2022	20,000,000.00	19,976,250.00	19,976,250.00	0.00
7426M5Q31	Private Export Funding Corporation	3,274	98.3632	03/03/2023	25,000,000.00	24,590,791.67	24,590,791.67	0.00
02314QP78	Amazon.com, Inc.	2,792	98.7854	02/07/2023	25,000,000.00	24,696,354.17	24,696,354.16	0.01
02314QP78	Amazon.com, Inc.	2,791	98.7854	02/07/2023	25,000,000.00	24,696,354.17	24,696,354.17	0.00
7426MSNP5	Private Export Funding Corporation	1,454	99.4240	01/23/2023	25,000,000.00	24,856,000.00	24,856,000.00	0.00
7426MSKX1	Private Export Funding Corporation	2,524	99.5833	10/31/2022	25,000,000.00	24,895,833.33	24,895,833.33	0.00
7426M3L23	Private Export Funding Corporation	1,551	99.7348	11/02/2022	25,000,000.00	24,933,694.44	24,933,694.44	0.00
63763QJM0	National Securities Clearing Corporation	2,268	99.8750	09/21/2022	25,000,000.00	24,968,750.00	24,968,750.00	0.00
63763QJL2	National Securities Clearing Corporation	2,267	99.8813	09/20/2022	25,000,000.00	24,970,312.50	24,970,312.50	0.00
63763QJK4	National Securities Clearing Corporation	2,267	99.8875	09/19/2022	25,000,000.00	24,971,875.00	24,971,875.00	0.00
46640PPH8	J.P. Morgan Securities LLC	3,563	98.3569	02/17/2023	27,000,000.00	26,556,375.00	26,556,375.00	0.00
46640QNL1	J.P. Morgan Securities LLC	2,200	99.1501	01/20/2023	30,000,000.00	29,745,025.00	29,745,025.00	0.00
63763QKX4	National Securities Clearing Corporation	2,674	99.5583	10/31/2022	30,000,000.00	29,867,500.00	29,867,500.00	0.00
63763QJ73	National Securities Clearing Corporation	2,366	99.9608	09/07/2022	30,000,000.00	29,988,250.00	29,988,250.00	0.00
63763QIU2	National Securities Clearing Corporation	2,438	99.8185	09/28/2022	40,000,000.00	39,927,400.00	39,927,400.00	0.00
63763QKX4	National Securities Clearing Corporation	0,905	99.5583	10/31/2022	40,000,000.00	39,823,333.33	39,940,000.00	(116,666.67)
02314QK57	Amazon.com, Inc.	1,026	99.9037	10/05/2022	40,000,000.00	39,961,466.67	39,961,466.67	0.00
63763QJ73	National Securities Clearing Corporation	1,508	99.9608	09/07/2022	45,000,000.00	44,982,375.00	44,988,750.00	(6,375.00)
63763QKJ5	National Securities Clearing Corporation	2,491	99.6775	10/18/2022	50,000,000.00	49,838,763.89	49,838,763.89	0.00
03785EK06	Apple Inc.	1,592	99.7674	10/24/2022	50,000,000.00	49,883,694.44	49,883,694.44	0.00
46640KH13	J.P. Morgan Securities LLC	1,006	99.8722	10/17/2022	50,000,000.00	49,936,111.11	49,936,111.11	0.00
02314QKB4	Amazon.com, Inc.	1,137	99.8744	10/11/2022	50,000,000.00	49,937,222.22	49,937,222.22	0.00
02314QKB4	Amazon.com, Inc.	1,026	99.8744	10/11/2022	50,000,000.00	49,937,222.22	49,943,333.33	(6,111.11)
46640QIG7	J.P. Morgan Securities LLC	0,915	99.9621	09/16/2022	50,000,000.00	49,981,041.67	49,981,041.67	0.00
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MM Fund
MMFUND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
31846V567	FIRST AMER-GVT OBLG Z	2.010	1.0000	08/31/2022	0.12	0.12	0.12	0.00
09248U700	BLKRRK LQ-FEDFUND INSTL	2.030	1.0000	08/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
38141W273	GOLDMAN-FS GOVT INSTL	2.160	1.0000	08/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126	ALLSPRING-GOVT MM SEL	2.130	1.0000	08/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	2.160	1.0000	08/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM-GOVT INSTL	2.100	1.0000	08/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
4812CA538	JPMORGAN-US GVT MM EMPWR	2.000	1.0000	08/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
48123X819	JPMORGAN-PRIME MM EMPWR	2.260	1.0003	08/31/2022	24,975,012.99	24,982,505.50	24,985,003.00	(2,497.50)
61747C707	MORG STAN I LQ-GV I	2.120	1.0000	08/31/2022	24,990,002.00	24,990,002.00	24,995,000.00	(4,998.00)
48123X819	JPMORGAN-PRIME MM EMPWR	2.270	1.0003	08/31/2022	24,985,007.00	24,992,502.50	24,995,001.00	(2,498.50)
48123X819	JPMORGAN-PRIME MM EMPWR	2.260	1.0003	08/31/2022	25,004,994.99	25,012,496.49	25,014,996.99	(2,500.50)
85749T517	SS INST INV-US GV MM OPP	2.210	1.0000	08/31/2022	35,000,000.00	35,000,000.00	35,000,000.00	0.00
85749T517	SS INST INV-US GV MM OPP	2.210	1.0000	08/31/2022	35,000,000.00	35,000,000.00	35,000,000.00	0.00
85749T517	SS INST INV-US GV MM OPP	2.210	1.0000	08/31/2022	207,000,000.00	207,000,000.00	207,000,000.00	0.00
---	---	2.213	1.0001	08/31/2022	382,955,017.11	382,977,506.61	382,990,001.11	(12,494.50)

Muni

MUNI									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss	
757710UR7	REDONDO BEACH CALIF UNI SCH DIST	1.222	97.8890	08/01/2023	260,000.00	254,511.40	260,000.00	(5,488.60)	
826239FX8	SIERRA CALIF JT CMNTY COLLEGE DIST	0.229	96.7700	08/01/2023	260,000.00	251,602.00	260,000.00	(8,398.00)	
074437HA5	BEAUMONT CALIF UNI SCH DIST	0.690	93.4070	08/01/2024	275,000.00	256,869.25	275,000.00	(18,130.75)	
797508JT6	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.275	96.8460	08/01/2023	425,000.00	411,595.50	425,000.00	(13,404.50)	
799017XT0	SAN MATEO CALIF UN HIGH SCH DIST	0.256	96.4200	09/01/2023	500,000.00	482,100.00	500,000.00	(17,900.00)	
799017XS2	SAN MATEO CALIF UN HIGH SCH DIST	0.166	100.0000	09/01/2022	500,000.00	500,000.00	500,000.00	0.00	
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	91.6510	08/01/2025	500,000.00	458,255.00	500,000.00	(41,745.00)	
757710US5	REDONDO BEACH CALIF UNI SCH DIST	1.571	96.3360	08/01/2024	500,000.00	481,680.00	500,000.00	(18,320.00)	
826239FY6	SIERRA CALIF JT CMNTY COLLEGE DIST	0.344	93.5040	08/01/2024	500,000.00	467,520.00	500,000.00	(32,480.00)	
987388GU2	YOSEMITE CALIF CMNTY COLLEGE DIST	1.440	95.7190	08/01/2024	700,000.00	670,033.00	700,000.00	(29,967.00)	
826239GH2	SIERRA CALIF JT CMNTY COLLEGE DIST	0.354	93.8700	08/01/2024	720,000.00	675,864.00	720,000.00	(44,136.00)	
987388GT6	YOSEMITE CALIF CMNTY COLLEGE DIST	1.140	97.6100	08/01/2023	750,000.00	732,075.00	750,000.00	(17,925.00)	
802498Y22	SANTA MONICA-MALIBU UNI SCH DIST CALIF	0.669	90.1720	08/01/2025	1,000,000.00	901,720.00	1,000,000.00	(98,280.00)	
802498Y53	SANTA MONICA-MALIBU UNI SCH DIST CALIF	0.396	94.1600	08/01/2024	1,000,000.00	941,600.00	1,000,000.00	(58,400.00)	
797508HV3	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.275	96.8460	08/01/2023	1,000,000.00	968,460.00	1,000,000.00	(31,540.00)	
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	91.1760	08/01/2025	1,065,000.00	971,024.40	1,065,000.00	(93,975.60)	
419792C95	HAWAII ST	0.247	99.8140	10/01/2022	2,305,000.00	2,300,712.70	2,305,000.00	(4,287.30)	
419792D37	HAWAII ST	0.713	93.8990	10/01/2024	2,500,000.00	2,347,475.00	2,500,000.00	(152,525.00)	
8014952P6	SANTA CLARA CALIF UNI SCH DIST	0.210	97.3220	07/01/2023	2,870,000.00	2,793,141.40	2,870,000.00	(76,858.60)	
419792D29	HAWAII ST	0.422	96.4550	10/01/2023	3,260,000.00	3,144,433.00	3,260,000.00	(115,567.00)	
419792D45	HAWAII ST	1.033	92.8210	10/01/2025	3,660,000.00	3,397,248.60	3,660,000.00	(262,751.40)	
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	92.3250	08/01/2025	4,505,000.00	4,159,241.25	4,505,000.00	(345,758.75)	
882724XJ1	TEXAS ST	0.508	96.4660	10/01/2023	4,745,000.00	4,577,311.70	4,745,000.00	(167,688.30)	
882724XK8	TEXAS ST	0.794	94.3480	10/01/2024	5,810,000.00	5,481,618.80	5,810,000.00	(328,381.20)	
419792F92	HAWAII ST	1.033	92.4660	08/01/2025	6,250,000.00	5,779,125.00	6,250,000.00	(470,875.00)	
419792F84	HAWAII ST	0.713	94.7500	08/01/2024	9,000,000.00	8,527,500.00	9,000,000.00	(472,500.00)	
419792A71	HAWAII ST	0.713	93.8990	10/01/2024	10,000,000.00	9,389,900.00	10,000,000.00	(610,100.00)	
419792A63	HAWAII ST	0.422	96.4550	10/01/2023	10,000,000.00	9,645,500.00	10,000,000.00	(354,500.00)	
419792A55	HAWAII ST	0.247	99.8210	10/01/2022	10,000,000.00	9,982,100.00	10,000,000.00	(17,900.00)	
93974EYB6	WASHINGTON ST	3.350	99.1210	08/01/2025	10,065,000.00	9,976,528.65	10,065,000.00	(88,471.35)	
419792A89	HAWAII ST	1.033	97.7920	10/01/2025	12,492,928.00	12,492,928.00	13,435,701.86	(942,773.86)	
93974EYA8	WASHINGTON ST	3.350	99.3860	08/01/2024	13,475,000.00	13,392,263.50	13,475,000.00	(82,736.50)	
93974EYF3	WASHINGTON ST	0.470	93.7380	08/01/2024	14,995,000.00	14,056,013.10	14,995,000.00	(938,986.90)	
419792F76	HAWAII ST	0.422	97.2500	08/01/2023	15,000,000.00	14,587,500.00	15,000,000.00	(412,500.00)	
93974EXZ4	WASHINGTON ST	3.250	99.6260	08/01/2023	18,840,000.00	18,769,538.40	18,840,000.00	(70,461.60)	
93974EYC4	WASHINGTON ST	3.370	98.6190	08/01/2026	20,825,000.00	20,537,406.75	20,825,000.00	(287,593.25)	
---	---	1.516	96.8212	08/19/2024	190,835,000.00	184,762,395.40	191,495,701.86	(6,733,306.46)	

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

Non-US Gov									
SUPRANATIONAL									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss	
45906M3C3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2.540	98.0068	03/28/2024	3,895,000.00	3,817,364.86	3,877,758.19	(60,393.33)	
45950VRA6	INTERNATIONAL FINANCE CORP	1.099	95.1600	01/21/2025	25,000,000.00	23,790,000.00	24,965,549.95	(1,175,549.95)	
45950VQ64	INTERNATIONAL FINANCE CORP	0.484	93.1183	09/23/2024	25,000,000.00	23,279,575.00	24,977,499.32	(1,697,924.32)	
45950VQL3	INTERNATIONAL FINANCE CORPORATION	0.719	93.7370	10/29/2024	25,000,000.00	23,434,250.00	24,979,249.16	(1,544,999.16)	
45950VQ22	INTERNATIONAL FINANCE CORP	0.829	96.6450	01/19/2024	25,000,000.00	24,161,250.00	24,986,735.10	(825,485.10)	
45950VPQ3	INTERNATIONAL FINANCE CORP	0.273	93.4230	08/22/2024	25,000,000.00	23,355,750.00	24,988,839.34	(1,633,089.34)	
---	---	0.737	94.5248	08/25/2024	128,895,000.00	121,838,189.86	128,775,631.06	(6,937,441.20)	

US Gov									
T-BILL									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss	
912796X53	UNITED STATES TREASURY	2.850	97.4449	06/15/2023	10,000,000.00	9,744,490.30	9,780,564.61	(36,074.31)	
912796U31	UNITED STATES TREASURY	1.723	98.3675	03/23/2023	10,000,000.00	9,836,754.20	9,905,294.86	(68,540.66)	
912796X79	UNITED STATES TREASURY	2.188	99.1906	12/15/2022	10,000,000.00	9,919,062.50	9,937,729.17	(18,666.67)	
912796W70	UNITED STATES TREASURY	1.532	99.3365	11/25/2022	10,000,000.00	9,933,652.80	9,964,583.33	(30,930.53)	
912796YA1	UNITED STATES TREASURY	3.099	98.4973	02/16/2023	25,000,000.00	24,624,333.25	24,648,833.38	(24,500.13)	
912796YA1	UNITED STATES TREASURY	3.099	98.4973	02/16/2023	25,000,000.00	24,624,333.25	24,648,833.38	(24,500.13)	
912796U31	UNITED STATES TREASURY	1.623	98.3675	03/23/2023	25,000,000.00	24,591,885.50	24,776,981.91	(185,096.41)	
912796T33	UNITED STATES TREASURY	1.627	98.4347	02/23/2023	25,000,000.00	24,608,680.50	24,807,074.65	(198,394.15)	
912796T33	UNITED STATES TREASURY	1.315	98.4347	02/23/2023	25,000,000.00	24,608,680.50	24,843,836.80	(235,156.30)	
912796S34	UNITED STATES TREASURY	1.359	98.7566	01/26/2023	25,000,000.00	24,689,156.25	24,864,305.73	(175,149.48)	
912796P94	UNITED STATES TREASURY	0.244	99.2733	12/01/2022	25,000,000.00	24,818,316.00	24,984,833.31	(166,517.31)	
912796M89	UNITED STATES TREASURY	0.301	99.7832	10/06/2022	25,000,000.00	24,945,798.50	24,992,793.40	(46,994.90)	
912796M89	UNITED STATES TREASURY	0.203	99.7832	10/06/2022	25,000,000.00	24,945,798.50	24,995,138.89	(49,340.39)	
912796M89	UNITED STATES TREASURY	0.119	99.7832	10/06/2022	25,000,000.00	24,945,798.50	24,997,144.10	(51,345.60)	
912796M71	UNITED STATES TREASURY	0.269	99.9601	09/08/2022	25,000,000.00	24,990,034.75	24,998,711.81	(8,677.06)	
912796T33	UNITED STATES TREASURY	1.630	98.4347	02/23/2023	30,000,000.00	29,530,416.60	29,768,125.00	(237,708.40)	
912796N96	UNITED STATES TREASURY	0.999	99.5398	11/03/2022	35,000,000.00	34,838,912.50	34,939,975.00	(101,062.50)	
912796U56	UNITED STATES TREASURY	0.986	99.8790	09/22/2022	40,000,000.00	39,951,583.20	39,977,413.33	(25,830.13)	
912796X95	UNITED STATES TREASURY	2.650	98.9535	01/05/2023	50,000,000.00	49,476,750.00	49,548,500.00	(71,750.00)	
912796X95	UNITED STATES TREASURY	2.637	98.9535	01/05/2023	50,000,000.00	49,476,750.00	49,550,687.50	(73,937.50)	
912796S34	UNITED STATES TREASURY	1.293	98.7566	01/26/2023	50,000,000.00	49,378,312.50	49,741,729.17	(363,416.67)	
912796R27	UNITED STATES TREASURY	0.381	99.0067	12/29/2022	50,000,000.00	49,503,340.50	49,938,020.83	(434,680.33)	
912796U64	UNITED STATES TREASURY	1.091	99.8347	09/29/2022	50,000,000.00	49,917,361.00	49,958,350.00	(40,989.00)	
912796N96	UNITED STATES TREASURY	0.203	99.5398	11/03/2022	50,000,000.00	49,769,875.00	49,982,500.00	(212,625.00)	
912796YR4	UNITED STATES TREASURY	2.736	99.3691	11/22/2022	75,000,000.00	74,526,792.00	74,542,089.80	(15,297.80)	
912796S34	UNITED STATES TREASURY	1.360	98.7566	01/26/2023	75,000,000.00	74,067,468.75	74,592,687.50	(525,218.75)	
912796M89	UNITED STATES TREASURY	0.435	99.7832	10/06/2022	75,000,000.00	74,837,395.50	74,968,780.73	(131,385.23)	
912796M89	UNITED STATES TREASURY	0.118	99.7832	10/06/2022	110,000,000.00	109,761,513.40	109,987,594.44	(226,081.04)	
---	UNITED STATES TREASURY	1.232	99.2308	12/05/2022	1,055,000,000.00	1,046,863,246.25	1,050,643,112.65	(3,779,866.40)	

US Gov									
US GOV									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss	
91282CFH9	UNITED STATES TREASURY	3.269	99.2656	08/31/2027	5,000,000.00	4,963,281.25	4,967,010.27		(3,729.02)
912828R69	UNITED STATES TREASURY	2.304	98.7344	05/31/2023	5,000,000.00	4,936,718.75	4,975,135.87		(38,417.12)
91282CDG3	UNITED STATES TREASURY	2.884	91.2188	10/31/2026	10,000,000.00	9,121,875.00	9,318,264.02		(196,389.02)
91282CAP6	UNITED STATES TREASURY	2.274	96.3438	10/15/2023	10,000,000.00	9,634,375.00	9,764,756.87		(130,381.87)
912828XX3	UNITED STATES TREASURY	3.217	97.4375	06/30/2024	10,000,000.00	9,743,750.00	9,786,219.88		(42,469.88)
912828T91	UNITED STATES TREASURY	2.617	97.9375	10/31/2023	10,000,000.00	9,793,750.00	9,887,695.31		(93,945.31)
912828XT2	UNITED STATES TREASURY	2.567	97.5469	05/31/2024	10,000,000.00	9,754,687.50	9,904,121.81		(149,434.31)
91282CBH3	UNITED STATES TREASURY	0.593	90.0938	01/31/2026	10,000,000.00	9,009,375.00	9,926,682.52		(917,307.52)
91282CBH3	UNITED STATES TREASURY	0.586	90.0938	01/31/2026	10,000,000.00	9,009,375.00	9,929,043.65		(919,668.65)
912828R69	UNITED STATES TREASURY	2.082	98.7344	05/31/2023	10,000,000.00	9,873,437.50	9,966,447.37		(93,009.87)
91282CEG2	UNITED STATES TREASURY	2.358	98.1250	03/31/2024	10,000,000.00	9,812,500.00	9,983,441.40		(170,941.40)
91282CEH0	UNITED STATES TREASURY	2.647	97.8906	04/15/2025	10,000,000.00	9,789,062.50	9,994,527.68		(205,465.18)

9128284U1	UNITED STATES TREASURY	2.336	99.4219	06/30/2023	10,000,000.00	9,942,187.50	10,023,411.33	(81,223.83)
9128285K2	UNITED STATES TREASURY	2.300	99.3438	10/31/2023	10,000,000.00	9,934,375.00	10,065,220.42	(130,845.42)
912828ZC7	UNITED STATES TREASURY	0.540	94.4375	02/28/2025	10,000,000.00	9,443,750.00	10,144,401.59	(700,651.59)
912828P46	UNITED STATES TREASURY	0.799	94.0313	02/15/2026	10,000,000.00	9,403,125.00	10,279,598.10	(876,473.10)
912828P46	UNITED STATES TREASURY	0.670	94.0313	02/15/2026	10,000,000.00	9,403,125.00	10,324,477.26	(921,352.26)
91282CBH3	UNITED STATES TREASURY	2.447	90.0938	01/31/2026	15,000,000.00	13,514,062.50	13,992,845.75	(478,783.25)
91282CCZ2	UNITED STATES TREASURY	2.540	90.4531	09/30/2026	15,000,000.00	13,567,968.75	14,043,098.17	(475,129.42)
91282CDM0	UNITED STATES TREASURY	2.495	96.4219	11/30/2023	15,000,000.00	14,463,281.25	14,636,823.38	(173,542.13)
91282ZL7	UNITED STATES TREASURY	0.445	92.1719	04/30/2025	15,000,000.00	13,825,781.25	14,972,362.09	(1,146,580.84)
91282CEW7	UNITED STATES TREASURY	3.213	99.6719	06/30/2027	15,000,000.00	14,950,781.25	15,024,512.05	(73,730.80)
912824R8	UNITED STATES TREASURY	2.799	98.4375	05/31/2025	15,000,000.00	14,765,625.00	15,029,697.37	(264,072.37)
912824S6	UNITED STATES TREASURY	2.070	99.5625	05/31/2023	15,000,000.00	14,934,375.00	15,074,694.55	(140,319.55)
91282CEW7	UNITED STATES TREASURY	3.109	99.6719	06/30/2027	15,000,000.00	14,950,781.25	15,093,803.87	(143,022.62)
912810FA1	UNITED STATES TREASURY	3.247	113.4844	08/15/2027	15,000,000.00	17,022,656.25	17,130,451.29	(107,795.04)
912810EZ7	UNITED STATES TREASURY	3.048	113.0625	02/15/2027	15,000,000.00	16,959,375.00	17,216,157.50	(256,782.50)
91282ZS2	UNITED STATES TREASURY	2.845	87.6563	05/31/2027	20,000,000.00	17,531,250.00	17,939,482.22	(408,232.22)
91282CCZ2	UNITED STATES TREASURY	0.982	90.4531	09/30/2026	20,000,000.00	18,090,625.00	19,915,001.13	(1,824,376.13)
91282CBQ3	UNITED STATES TREASURY	0.591	90.2969	02/28/2026	20,000,000.00	18,059,375.00	19,937,392.81	(1,878,017.81)
91282CER8	UNITED STATES TREASURY	2.563	98.3750	05/31/2024	20,000,000.00	19,675,000.00	19,978,833.48	(303,833.48)
91282CJ8	UNITED STATES TREASURY	0.882	90.9063	06/30/2026	20,000,000.00	18,181,250.00	19,994,765.58	(1,813,515.58)
91282CER8	UNITED STATES TREASURY	2.502	98.3750	05/31/2024	20,000,000.00	19,675,000.00	19,999,318.14	(324,318.14)
91282T91	UNITED STATES TREASURY	0.319	97.9375	10/31/2023	20,000,000.00	19,587,500.00	20,302,928.91	(715,428.91)
91282CAM3	UNITED STATES TREASURY	0.950	90.6875	09/30/2025	25,000,000.00	22,671,875.00	24,472,016.27	(1,800,141.27)
91282DA6	UNITED STATES TREASURY	2.185	96.6094	09/30/2023	25,000,000.00	24,152,343.75	24,489,553.63	(337,209.88)
91282CAM3	UNITED STATES TREASURY	0.815	90.6875	09/30/2025	25,000,000.00	22,671,875.00	24,572,879.24	(1,901,004.24)
91282CAB7	UNITED STATES TREASURY	0.675	91.1250	07/31/2025	25,000,000.00	22,781,250.00	24,695,020.94	(1,913,770.94)
91282CBC4	UNITED STATES TREASURY	0.700	90.3438	12/31/2025	25,000,000.00	22,585,937.50	24,733,733.38	(2,147,795.88)
91282XX3	UNITED STATES TREASURY	2.558	97.4375	06/30/2024	25,000,000.00	24,359,375.00	24,752,796.05	(393,421.05)
91282CCW9	UNITED STATES TREASURY	0.902	90.1250	08/31/2026	25,000,000.00	22,531,250.00	24,852,041.57	(2,320,791.57)
91282ZV6	UNITED STATES TREASURY	1.747	95.7969	11/30/2024	25,000,000.00	23,949,218.75	24,865,598.99	(916,380.24)
91282BG5	UNITED STATES TREASURY	1.088	98.7344	01/31/2023	25,000,000.00	24,683,593.75	24,900,587.73	(216,993.98)
91282ZF0	UNITED STATES TREASURY	0.647	92.7344	03/31/2025	25,000,000.00	23,183,593.75	24,906,743.35	(1,723,149.60)
91282CAR2	UNITED STATES TREASURY	2.413	99.5625	10/31/2022	25,000,000.00	24,890,625.00	24,907,280.22	(16,655.22)
91282CCW9	UNITED STATES TREASURY	0.832	90.1250	08/31/2026	25,000,000.00	22,531,250.00	24,920,376.63	(2,389,126.63)
91282CDI1	UNITED STATES TREASURY	0.551	97.6094	05/31/2023	25,000,000.00	24,402,343.75	24,921,030.41	(518,686.66)
91282ZF0	UNITED STATES TREASURY	0.619	92.7344	03/31/2025	25,000,000.00	23,183,593.75	24,924,022.47	(1,740,428.72)
91282CDB4	UNITED STATES TREASURY	0.754	94.2500	10/15/2024	25,000,000.00	23,562,500.00	24,932,648.55	(1,370,148.55)
91282CCN9	UNITED STATES TREASURY	0.384	96.9844	07/31/2023	25,000,000.00	24,246,093.75	24,941,193.43	(695,099.68)
91282CDI1	UNITED STATES TREASURY	0.330	97.6094	05/31/2023	25,000,000.00	24,402,343.75	24,961,988.93	(559,645.18)
91282BM2	UNITED STATES TREASURY	0.219	95.2969	02/15/2024	25,000,000.00	23,824,218.75	24,965,998.87	(1,141,780.12)
91282CX7	UNITED STATES TREASURY	0.439	93.9688	09/15/2024	25,000,000.00	23,492,187.50	24,967,473.16	(1,475,285.66)
91282CX7	UNITED STATES TREASURY	0.438	93.9688	09/15/2024	25,000,000.00	23,492,187.50	24,968,107.88	(1,475,920.38)
91282CBX8	UNITED STATES TREASURY	0.307	97.8906	04/30/2023	25,000,000.00	24,472,656.25	24,969,946.11	(497,289.86)
91282CBD2	UNITED STATES TREASURY	0.448	99.0000	12/31/2022	25,000,000.00	24,750,000.00	24,973,339.03	(223,339.03)
91282CBD2	UNITED STATES TREASURY	0.415	99.0000	12/31/2022	25,000,000.00	24,750,000.00	24,976,038.95	(226,038.95)
91282CBU4	UNITED STATES TREASURY	0.288	98.2031	03/31/2023	25,000,000.00	24,550,781.25	24,976,495.66	(425,714.41)
91282CF4	UNITED STATES TREASURY	2.503	96.4375	03/31/2027	25,000,000.00	24,109,375.00	24,996,423.19	(887,048.19)
91282ZH6	UNITED STATES TREASURY	0.266	98.1250	04/15/2023	25,000,000.00	24,531,250.00	24,997,561.29	(466,311.29)
91282CF4	UNITED STATES TREASURY	2.502	96.4375	03/31/2027	25,000,000.00	24,109,375.00	24,998,211.60	(888,836.60)
91282BT7	UNITED STATES TREASURY	0.715	90.9688	03/31/2026	25,000,000.00	22,742,187.50	25,030,811.52	(2,288,624.02)
912824S6	UNITED STATES TREASURY	2.083	99.5625	05/31/2023	25,000,000.00	24,890,625.00	25,121,990.74	(231,365.74)
912824S6	UNITED STATES TREASURY	2.060	99.5625	05/31/2023	25,000,000.00	24,890,625.00	25,126,270.01	(235,645.01)
912824A5	UNITED STATES TREASURY	0.254	99.6875	02/28/2023	25,000,000.00	24,921,875.00	25,292,258.52	(370,383.52)
91282W71	UNITED STATES TREASURY	2.395	97.9688	03/31/2024	30,000,000.00	29,390,625.00	29,876,050.57	(485,425.57)
91282CJ8	UNITED STATES TREASURY	0.906	90.9063	06/30/2026	35,000,000.00	31,817,187.50	34,959,155.17	(3,141,967.67)
91282DA6	UNITED STATES TREASURY	2.157	96.6094	09/30/2023	50,000,000.00	48,304,687.50	48,993,582.08	(688,894.58)
91282VB3	UNITED STATES TREASURY	2.080	98.8750	05/15/2023	50,000,000.00	49,437,500.00	49,885,989.01	(448,489.01)
91282ZU7	UNITED STATES TREASURY	0.469	97.5625	06/15/2023	50,000,000.00	48,781,250.00	49,914,141.59	(1,132,891.59)
91282CBG5	UNITED STATES TREASURY	0.506	98.7344	01/31/2023	50,000,000.00	49,367,187.50	49,920,936.68	(553,749.18)
91282CBG5	UNITED STATES TREASURY	0.475	98.7344	01/31/2023	50,000,000.00	49,367,187.50	49,927,498.40	(560,310.90)
91282ZP8	UNITED STATES TREASURY	0.293	97.7656	05/15/2023	50,000,000.00	48,882,812.50	49,941,074.52	(1,058,262.02)
91282CBN0	UNITED STATES TREASURY	0.301	98.4531	02/28/2023	50,000,000.00	49,226,562.50	49,956,686.35	(730,123.85)
91282CBR1	UNITED STATES TREASURY	0.287	95.2031	03/15/2024	50,000,000.00	47,601,562.50	49,971,721.21	(2,370,158.71)
91282CBG5	UNITED STATES TREASURY	0.259	98.7344	01/31/2023	50,000,000.00	49,367,187.50	49,972,248.64	(605,061.14)
91282CAX9	UNITED STATES TREASURY	0.318	99.3281	11/30/2022	50,000,000.00	49,664,062.50	49,976,299.16	(312,236.66)
91282CBU4	UNITED STATES TREASURY	0.159	98.2031	03/31/2023	50,000,000.00	49,101,562.50	49,990,294.80	(888,732.30)
91282CBU4	UNITED STATES TREASURY	0.147	98.2031	03/31/2023	50,000,000.00	49,101,562.50	49,993,711.47	(892,148.97)
91282TY6	UNITED STATES TREASURY	1.482	99.7344	11/15/2022	50,000,000.00	49,867,187.50	50,014,487.47	(147,299.97)
912828S92	UNITED STATES TREASURY	0.334	98.0000	07/31/2023	50,000,000.00	49,000,000.00	50,416,687.57	(1,416,687.57)
91282Z29	UNITED STATES TREASURY	0.581	99.4063	01/15/2023	100,000,000.00	99,406,250.00	100,340,885.42	(934,635.42)

---	UNITED STATES TREASURY	1.104	96.7721	04/21/2024	2,090,000,000.00	2,021,324,218.75	2,085,684,512.09	(64,360,293.34)
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Summary								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
---	---	1.412	92.9576	12/24/2023	10,822,509,693.90	10,532,576,402.27	10,788,575,874.35	(255,999,472.09)



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET,
4TH FLOOR,
RIVERSIDE, CA 92502-2205

COUNTY OF RIVERSIDE

TREASURER-TAX COLLECTOR'S

MANAGED BY

Matt Jennings

Treasurer-Tax Collector

Giovane Pizano

Assistant Treasurer

John Byerly

Chief Investment Officer

Steve Faeth

Senior Investment Officer

Isela Licea

Investment Officer

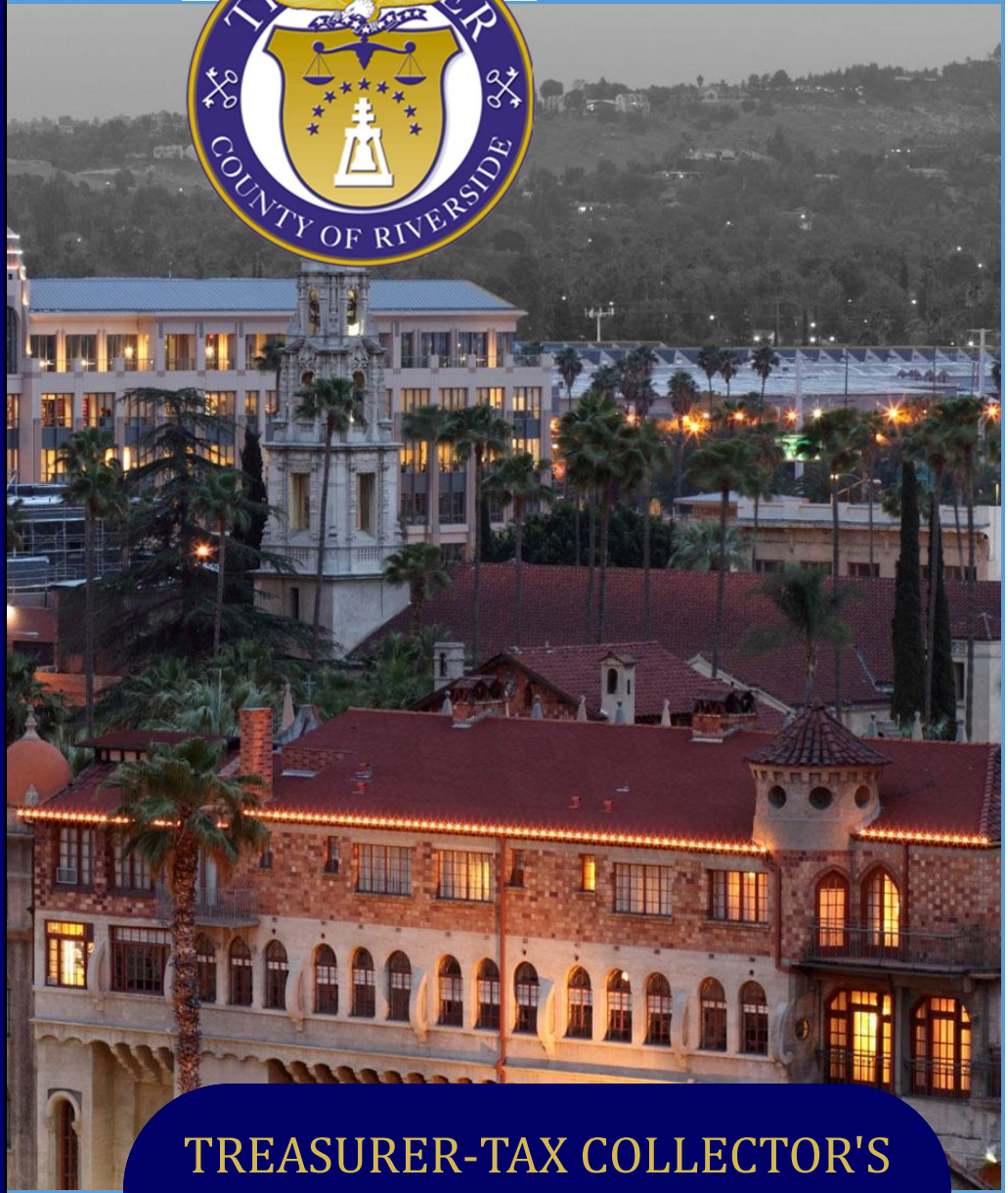
COUNTY ADMINISTRATIVE CENTER

4080 LEMON STREET,

4TH FLOOR,

RIVERSIDE, CA 92502-2205

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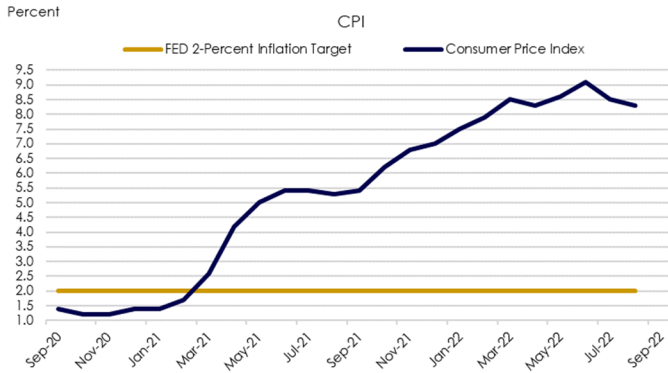


**TREASURER-TAX COLLECTOR'S
POOLED INVESTMENT FUND**

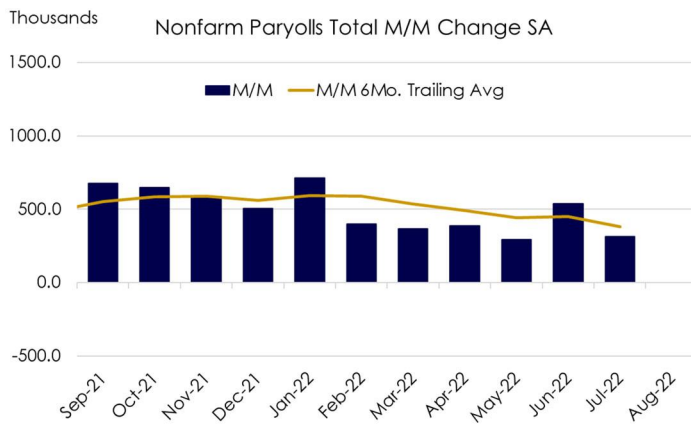
September 2022 REPORT

INFLATION FIGHT CONTINUES

September saw inflation readings continue to come in on the high side. The Consumer Price Index released mid-month was up 8.3%, far from the Fed's desired rate of 2.00%. In response to the persistently high inflation reading, the Fed increased the Federal Funds Rate to a range of 3.00% - 3.25% on September 21st, a 75-basis point jump, the third consecutive increase of that magnitude.



Things were more positive than expected for employment. Non-farm payrolls added 315,000 which beat expectations of 298,000.



Federal Reserve Chair Jerome Powell's public comments, reaffirming the Fed's dedication to stamp out inflation, encouraged investors who now estimate the Fed will continue raising rates to nearly 5.00% to slow the economy by cooling the overheated demand for goods.

The housing sector has already begun slowing due to higher rates. Higher mortgage rates are limiting the purchasing power of homebuyers, with the National Association of Home Builders Index now down to 46, the ninth straight monthly decline. The index peaked at 90 in late November of 2020. A reading below 50 indicates that more builders report conditions as 'poor' than those who see conditions as 'good'. Even Riverside County, one of the hottest real estate markets in the country over the past 3 years, is seeing a slowdown. In our County, the most recent annual price gain has dropped to 7.4% versus increases as high as 24% during the peak of the boom. Prices may even begin to show a decline as the next few months pass, considering current data shows activity from late summer.

In the bond market, September saw 2-year Treasury yields start the month at 3.50% and end the month at 4.28%. 5-year Treasury yields began the month at 3.40% and ended at 4.09%. Stocks declined in September, with the Dow Jones Industrial Average beginning the month at 31,500 and ending at 28,725.

Matt Jennings

Treasurer-Tax Collector

Treasurer Tax-Collector Statement

The Treasurer's Pooled Investment Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The primary objective of the Treasurer shall be to **safeguard the principal** of the funds under the Treasurer's control, meet the **liquidity needs** of the depositor, and to maximize a **return on the funds** within the given parameters.

The Treasurer-Tax Collector and the Capital Markets team are committed to maintaining the highest credit ratings. The Treasurer's Pooled Investment Fund is currently rated **Aaa-bf** by **Moody's Investor Service** and **AAAf/S1** by **Fitch Ratings**, two of the nation's most trusted bond credit rating services.

Since its inception, the Treasurer's Pooled Investment Fund has been in **full compliance** with the Treasurer's Statement of Investment Policy, which is more restrictive than California Government Code 53646.

PORTFOLIO SUMMARY

Month End Values \$ are

Expressed in 000,000	Sep-22	Mar-22	Sep-21
Principal Value	\$ 11,388.37	\$ 11,359.75	\$ 9,562.12
Market Value*	11,069.50	11,224.94	9,560.64
Book Value*	11,402.43	11,359.75	9,562.12
Unrealized Gain/Loss*	(332.93)	(134.81)	(1.48)
Paper Gain or Loss %	-2.920%	-1.187%	-0.015%
Yield	1.76	0.56	0.28
WAM (Yrs)	1.27	1.17	1.19

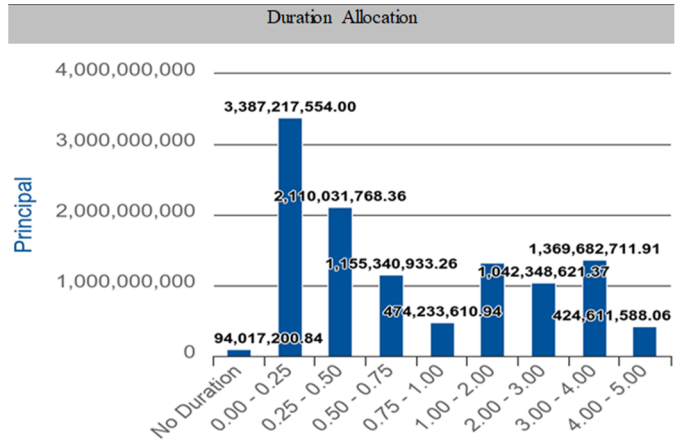
* Market values do not include accrued interest.

* Book Value is amount paid changed by amortization. Accretion, adjustments, write downs

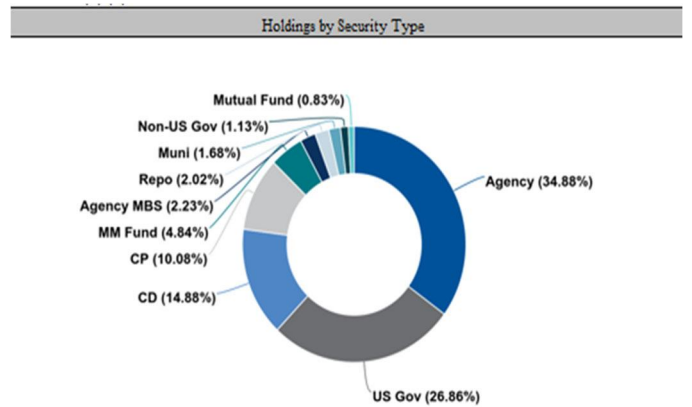
* Unrealized Gain/Loss is Market Value - Book Value

TPIF STATS

Composite Credit Ratings			
Rating	Market Value	Moody's Rating	Fitch Rating
AAA	5,834,041,920.13	Aaa	AAA
AA+	300,748,507.72	Aaa	AAA
AA	86,173,381.80	Aa2	AA
NA	469,567,955.33	NA	NA
A-1+	4,378,973,819.55	P-1	AAA
AAA	11,069,505,584.53	Aaa	AAA



Holdings by Security Type					
Security Type Category	Days to Final Maturity	Par Value	Market Price	Yield	Principal
Agency CMO	445	66,364,591.12	98.7049	3.416	66,035,853.95
Mutual Fund	---	93,213,169.12	1.0086	---	94,017,200.84
Non-US Gov	695	128,895,000.00	93.4560	0.737	128,730,013.14
Muni	690	190,335,000.00	95.5731	1.520	191,185,815.00
Repo	3	230,000,000.00	100.0000	2.950	230,000,000.00
Agency MBS	779	255,748,944.34	96.9677	3.462	253,589,463.16
MM Fund	0	550,955,016.99	1.0000	2.914	550,990,000.99
CP	56	1,157,066,000.00	99.5135	2.493	1,147,673,093.74
CD	110	1,695,000,000.00	100.0001	2.151	1,695,002,456.82
US Gov	426	3,070,000,000.00	97.0449	1.195	3,059,018,008.14
Agency	817	3,999,744,250.00	93.8835	1.491	3,972,131,101.06



Total	464	11,437,321,971.56	91.2002	1.758	11,388,373,006.85
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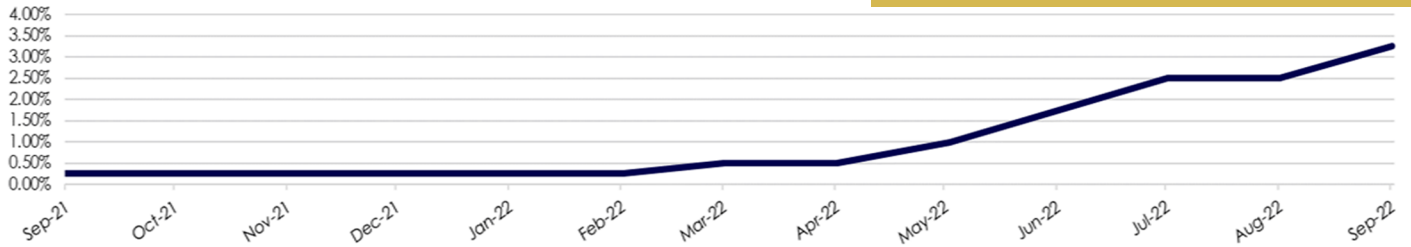
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
10/2022					76.10		
10/2022	1,500.00	1,700.00	-200.00	123.90	0.00	1,891.72	
11/2022	1,600.00	1,700.00	-100.00	100.00	0.00	930.00	
12/2022	3,500.00	1,800.00	1700.00		1,700.00	113.25	
01/2023	1,600.00	2,400.00	-800.00		900.00	1,370.80	
02/2023	1,500.00	1,800.00	-300.00		600.00	510.56	
03/2023	2,350.00	1,800.00	550.00		1,150.00	411.75	
04/2023	2,750.00	2,070.00	680.00		1,830.00	73.43	
05/2023	1,600.00	2,500.00	-900.00		930.00	767.19	
06/2023	2,300.00	2,400.00	-100.00		830.00	365.00	
07/2023	1,400.00	2,100.00	-700.00		130.00	94.64	
08/2023	1,800.00	1,600.00	200.00		330.00	147.69	
09/2023	2,100.00	1,750.00	350.00		680.00	150.50	
TOTALS	24,000.00	23,620.00	380.00	223.90	9,156.10	6,826.52	11,164.47
				1.97%		59.94%	98.03%

FIXED INCOME MARKETS

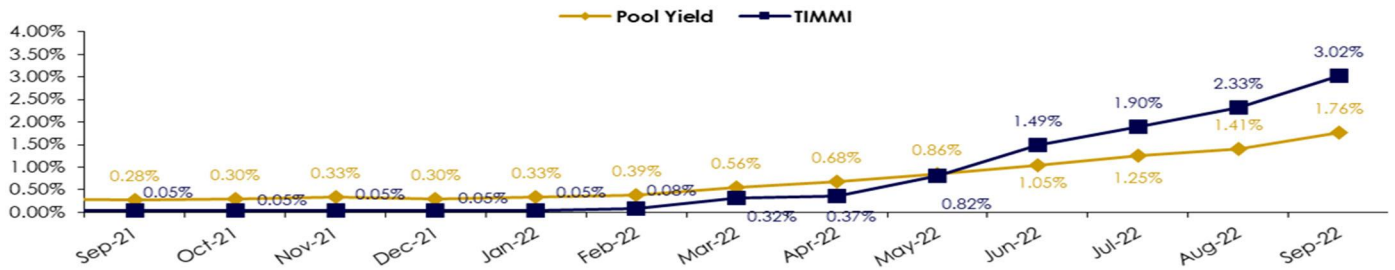
FED FUNDS RATE

Fed Fund Rate: 3.00% to 3.25%

Next FOMC Scheduled Meeting: 11/02/2022



TIMMI



The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds.

Their average yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

US Treasury Market



US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
09/30/2022 - 09/01/2022	0.36	0.58	0.54	0.71	0.71	0.67	0.57	0.42
09/30/2022	3.33	3.92	4.05	4.22	4.25	4.06	3.83	3.79
09/01/2022	2.97	3.34	3.51	3.51	3.54	3.39	3.26	3.37

Compliance Status: Full Compliance

The Treasurer's Pooled Investment Fund was in full compliance with the County of Riverside's Treasurer's Statement of Investment Policy. The County's Statement of Investment Policy is more restrictive than California 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.

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.68%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	26.86%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	37.11%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	10.08%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	14.88%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	1.13%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	2.02%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.82%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.84%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	0.00%

Agency AGCY BOND		Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
Cusip									
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.0688	09/11/2026	1,000,000.00	1,000,688.00	997,784.61	2,903.39	
3133EKQA7	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.693	95.8108	09/10/2024	2,064,000.00	1,977,534.91	2,079,030.13	(101,495.22)	
3135GA2P5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.356	94.0132	05/03/2024	3,500,000.00	3,290,462.00	3,499,680.26	(209,218.26)	
3136G4P31	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.450	93.0291	08/19/2024	3,701,000.00	3,443,006.99	3,701,000.00	(257,993.01)	
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	87.2750	10/27/2026	5,000,000.00	4,363,750.00	4,494,878.89	(131,128.89)	
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	98.2704	09/11/2026	5,000,000.00	4,913,520.00	4,965,477.37	(51,957.37)	
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	96.0314	08/24/2026	5,000,000.00	4,801,570.00	4,969,374.78	(167,804.78)	
3133ENK58	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.202	93.1343	01/06/2025	5,000,000.00	4,656,715.00	4,991,461.96	(334,746.96)	
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	88.4534	02/18/2026	5,000,000.00	4,422,670.00	4,997,460.16	(574,790.16)	
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	96.0314	08/24/2026	5,000,000.00	4,801,570.00	4,997,856.73	(196,286.73)	
3133ENPY0	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	94.1482	02/25/2025	5,000,000.00	4,707,410.00	4,998,397.81	(290,987.81)	
3133ELN9J	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.542	96.3315	02/28/2024	5,000,000.00	4,816,575.00	5,000,000.00	(183,425.00)	
3134GVVM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	90.9572	05/28/2025	5,000,000.00	4,547,860.00	5,000,000.00	(452,140.00)	
3136G4XK4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	90.4686	06/30/2025	5,000,000.00	4,523,430.00	5,000,000.00	(476,570.00)	
3134GVSR5	FEDERAL HOME LOAN MORTGAGE CORP	0.570	93.5759	07/15/2024	5,000,000.00	4,678,795.00	5,000,000.00	(321,205.00)	
3136G42F9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	89.9182	08/27/2025	5,000,000.00	4,495,910.00	5,000,000.00	(504,090.00)	
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	89.3133	10/29/2025	5,000,000.00	4,465,665.00	5,000,000.00	(534,335.00)	
3135G06F5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310	95.7768	11/16/2023	5,000,000.00	4,788,840.00	5,000,000.00	(211,160.00)	
3134GXBMS	FEDERAL HOME LOAN MORTGAGE CORP	0.600	89.2777	11/12/2025	5,000,000.00	4,463,885.00	5,000,000.00	(536,115.00)	
3134GXBMS	FEDERAL HOME LOAN MORTGAGE CORP	0.600	89.2777	11/12/2025	5,000,000.00	4,463,885.00	5,000,000.00	(536,115.00)	
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	89.1220	11/17/2025	5,000,000.00	4,456,100.00	5,000,000.00	(543,900.00)	
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	89.1220	11/17/2025	5,000,000.00	4,456,100.00	5,000,000.00	(543,900.00)	
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	91.5178	12/23/2024	5,000,000.00	4,575,890.00	5,000,000.00	(424,110.00)	
3130ALF25	FEDERAL HOME LOAN BANKS	0.400	91.9452	11/26/2024	5,000,000.00	4,597,260.00	5,000,000.00	(402,740.00)	
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	89.7337	08/25/2025	5,000,000.00	4,486,685.00	5,000,000.00	(513,315.00)	
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.480	91.1891	03/03/2025	5,000,000.00	4,559,455.00	5,000,000.00	(440,545.00)	
3133EMZ54	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	88.7459	05/18/2026	5,000,000.00	4,437,299.00	5,000,000.00	(562,705.00)	
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	89.1106	05/26/2026	5,000,000.00	4,455,530.00	5,000,000.00	(544,470.00)	
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	89.2081	10/28/2025	5,000,000.00	4,460,405.00	5,000,000.00	(539,595.00)	
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	89.5525	09/30/2025	5,000,000.00	4,477,625.00	5,000,000.00	(522,375.00)	
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	90.2128	06/16/2025	5,000,000.00	4,510,640.00	5,000,000.00	(489,360.00)	
3136G4XZ1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	90.6988	06/30/2025	5,000,000.00	4,534,940.00	5,000,000.00	(465,060.00)	
3130AMMZ2	FEDERAL HOME LOAN BANKS	1.000	88.9127	06/10/2026	5,000,000.00	4,445,635.00	5,000,000.00	(554,365.00)	
3134GV3A4	FEDERAL HOME LOAN MORTGAGE CORP	0.500	93.5680	07/01/2024	5,000,000.00	4,678,400.00	5,000,000.00	(321,600.00)	
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	90.9922	02/25/2027	5,000,000.00	4,549,610.00	5,000,000.00	(450,390.00)	
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	90.9922	02/25/2027	5,000,000.00	4,549,610.00	5,000,000.00	(450,390.00)	
3130AR4V0	FEDERAL HOME LOAN BANKS	2.150	94.8088	03/14/2025	5,000,000.00	4,740,440.00	5,000,000.00	(259,560.00)	
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	92.5984	03/22/2027	5,000,000.00	4,629,920.00	5,000,000.00	(370,080.00)	
3130ARD7D	FEDERAL HOME LOAN BANKS	2.050	94.5347	03/25/2025	5,000,000.00	4,726,735.00	5,000,000.00	(273,265.00)	
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	97.6787	09/29/2027	5,000,000.00	4,883,935.00	5,000,000.00	(116,065.00)	
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	97.6787	09/29/2027	5,000,000.00	4,883,935.00	5,000,000.00	(116,065.00)	
3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	90.7182	06/10/2025	5,025,000.00	4,558,589.55	5,025,000.00	(466,410.45)	
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	95.9834	06/29/2026	5,250,000.00	5,039,128.50	5,250,000.00	(210,871.50)	
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	88.3361	02/25/2026	6,000,000.00	5,300,166.00	6,000,000.00	(699,834.00)	
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.671	94.8805	09/17/2024	6,128,000.00	5,814,277.04	6,119,746.95	(305,469.91)	
3130ARHG9	FEDERAL HOME LOAN BANKS	2.180	97.0038	02/28/2024	7,000,000.00	6,790,266.00	6,994,170.64	(203,904.64)	
3130ATH42	FEDERAL HOME LOAN BANKS	4.700	99.4067	09/29/2027	7,000,000.00	6,958,469.00	7,000,000.00	(41,531.00)	
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	97.6787	09/29/2027	7,225,000.00	7,057,286.08	7,225,000.00	(167,713.93)	
3133EMKH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.160	99.3316	12/15/2022	8,245,000.00	8,189,890.42	8,245,000.00	(55,109.58)	
3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	89.9856	08/27/2025	8,650,000.00	7,783,754.40	8,650,000.00	(866,245.60)	
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	89.4481	03/23/2026	8,921,250.00	7,979,888.62	8,916,330.65	(936,442.03)	
US3130AL2X12	FEDERAL HOME LOAN BANKS	3.001	86.6999	02/17/2027	10,000,000.00	8,669,990.00	9,128,827.27	(458,837.27)	
3133ELSS9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.905	92.9508	09/03/2024	10,000,000.00	9,295,080.00	9,552,843.24	(257,763.24)	
3133ELJ40	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.882	93.0648	08/19/2024	10,000,000.00	9,306,480.00	9,563,888.94	(257,408.94)	
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	86.6672	02/10/2027	10,000,000.00	8,666,720.00	9,619,002.03	(952,282.03)	
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	89.4481	03/23/2026	9,750,000.00	8,721,189.75	9,750,000.00	(1,028,810.25)	
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	89.4481	03/23/2026	9,750,000.00	8,721,189.75	9,750,000.00	(1,028,810.25)	
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	89.4481	03/23/2026	9,750,000.00	8,721,189.75	9,750,000.00	(1,028,810.25)	
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	88.7678	08/20/2026	10,000,000.00	8,876,780.00	9,788,188.29	(911,408.29)	
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	96.5314	09/15/2027	10,000,000.00	9,653,140.00	9,796,620.48	(143,480.48)	
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	89.4520	03/05/2026	10,500,000.00	9,392,460.00	9,799,192.28	(406,732.28)	
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	89.2895	01/11/2027	10,000,000.00	8,928,950.00	9,821,793.66	(892,843.66)	
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	90.0368	01/28/2027	10,000,000.00	9,003,680.00	9,883,399.67	(879,719.67)	
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	88.5144	10/20/2026	10,000,000.00	8,851,440.00	9,921,758.49	(1,070,318.49)	
3133EMJQ6	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.253	95.4853	12/08/2023	9,931,000.00	9,482,645.14	9,931,501.81	(448,856.67)	
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	88.5144	10/20/2026	10,000,000.00	8,851,440.00	9,957,071.82	(1,105,631.82)	
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	96.5314	09/15/2027	10,000,000.00	9,653,140.00	9,958,467.14	(305,327.14)	
3137EAXE3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	89.0824	09/23/2025	10,000,000.00	8,908,240.00	9,964,095.91	(1,055,855.91)	
3133ENL21	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	90.3587	01/26/2027	10,000,000.00	9,035,870.00	9,967,094.62	(931,224.62)	
3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.439	98.2247	06/17/2024	10,000,000.00	9,822,470.00	9,968,963.75	(146,493.75)	
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	88.8094	12/21/2026	10,000,000.00	8,880,940.00	9,977,178.40	(1,096,238.40)	
3133ENV9D	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	94.5423	04/26/2027	10,000,000.00	9,454,230.00	9,983,922.89	(529,692.89)	
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	95.1444	07/19/2027	10,000,000.00	9,514,440.00	9,988,966.05	(474,526.05)	
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	96.1718	07/20/2026	10,000,000.00	9,617,180.00	9,991,449.69	(374,269.69)	
3132X03B5	FEDERAL AGRICULTURAL MORTGAGE CORP	2.960	99.0201	06/30/2023	10,000,000.00	9,902,010.00	9,992,116.30	(90,106.30)	
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.512	91.1891	03/03/2025	10,000,000.00	9,118,910.00	9,992,431.04	(873,521.04)	
3130ARMT5	FEDERAL HOME LOAN BANKS	2.838	96.7729	10/25/2024	10,000,000.00	9,677,290.00	9,992,549.34	(315,259.34)	
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.339	91.5178	12/23/2024	10,000,000.00	9,151,780.00	9,995,803.70	(844,023.70)	
3133EMLT7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.244	95.1955	12/28/2023	10,000,000.00	9,519,550.00	9,995,804.83	(476,254.83)	
3133EJD48	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.092	98.8397	10/02/2023	10,000,000.00	9,883,970.00	9,995,845.88	(111,875.88)	
3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.490	99.5995	01/19/2023	10,000,000.00	9,959,950.00	9,996,619.17	(36,669.17)	
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP	0.280	95.7351	11/06/2023	10,000,000.00	9,573,510.00	9,996,703.27	(423,193.27)	
3133EMKW1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.235	95.2689	12/21/2023	10,000,000.00	9,526,890.00	9,996,941.82	(470,051.82)	
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	89.3308	10/20/2025	10,000,000.00	9,933,080.00	9,997,842.55	(1,064,762.55)	
3133EL7E8	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250	98.4302	03/15/2023	10,000,000.00	9,843,020.00	9,998,637.92	(155,617.92)	
3134GXEX8	FEDERAL HOME LOAN MORTGAGE CORP	0.270	97.4884	06/01/2023	10,000,000.00	9,748,840.00	9,998,662.93	(249,822.93)	
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	89.3133	10/29/2025	10,000,000.00	8,931,330.00	9,998,768.11	(1,067,438.11)	
3133EJKN8	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.719	99.3637	04/11/2023	10,000,000.00	9,936,370.00	9,998,978.49	(62,608.49)	
3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	0.328	95.7062	11/24/2023	10,000,000.00				

3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	89.1595	10/27/2025	10,000,000.00	8,915,950.00	10,000,000.00	(1,084,050.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	89.3133	10/29/2025	10,000,000.00	8,931,330.00	10,000,000.00	(1,068,670.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	89.4007	10/27/2025	10,000,000.00	8,940,070.00	10,000,000.00	(1,059,930.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	89.2002	11/04/2025	10,000,000.00	8,920,020.00	10,000,000.00	(1,079,980.00)
3135GA3C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	93.8550	05/17/2024	10,000,000.00	9,385,500.00	10,000,000.00	(614,500.00)
3135GA3C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	93.8550	05/17/2024	10,000,000.00	9,385,500.00	10,000,000.00	(614,500.00)
3135G06E8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	92.0679	11/18/2024	10,000,000.00	9,206,790.00	10,000,000.00	(793,210.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	89.1220	11/17/2025	10,000,000.00	8,912,200.00	10,000,000.00	(1,087,800.00)
3133EMHL9	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.310	95.6340	11/30/2023	10,000,000.00	9,563,400.00	10,000,000.00	(436,600.00)
3134GXEA8	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.5250	11/23/2022	10,000,000.00	9,952,500.00	10,000,000.00	(47,500.00)
3134GXEA8	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.5250	11/23/2022	10,000,000.00	9,952,500.00	10,000,000.00	(47,500.00)
3134GXC9F	FEDERAL HOME LOAN MORTGAGE CORP	0.400	93.8545	05/24/2024	10,000,000.00	9,385,450.00	10,000,000.00	(614,550.00)
3134GXC9F	FEDERAL HOME LOAN MORTGAGE CORP	0.400	93.8545	05/24/2024	10,000,000.00	9,385,450.00	10,000,000.00	(614,550.00)
3134GXGQ1	FEDERAL HOME LOAN MORTGAGE CORP	0.200	99.3394	12/15/2022	10,000,000.00	9,933,940.00	10,000,000.00	(66,060.00)
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	89.1888	12/30/2025	10,000,000.00	8,918,880.00	10,000,000.00	(1,081,120.00)
3133EMKH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.160	99.3316	12/15/2022	10,000,000.00	9,933,160.00	10,000,000.00	(66,840.00)
3133EMLE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.190	96.2391	09/22/2023	10,000,000.00	9,623,910.00	10,000,000.00	(376,090.00)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.270	94.2924	03/28/2024	10,000,000.00	9,429,240.00	10,000,000.00	(570,760.00)
3130AKL79	FEDERAL HOME LOAN BANKS	0.250	95.2431	12/28/2023	10,000,000.00	9,524,310.00	10,000,000.00	(475,690.00)
3134GXHH0	FEDERAL HOME LOAN MORTGAGE CORP	0.220	97.1472	06/30/2023	10,000,000.00	9,714,720.00	10,000,000.00	(285,280.00)
31346G3W1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.320	94.3637	03/28/2024	10,000,000.00	9,436,370.00	10,000,000.00	(563,630.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	88.9862	02/25/2026	10,000,000.00	8,898,620.00	10,000,000.00	(1,101,380.00)
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	89.1639	02/26/2026	10,000,000.00	8,916,390.00	10,000,000.00	(1,083,610.00)
3130ALHS6	FEDERAL HOME LOAN BANKS	0.750	88.7090	03/18/2026	10,000,000.00	8,870,900.00	10,000,000.00	(1,129,100.00)
3130ALHS6	FEDERAL HOME LOAN BANKS	0.750	88.7090	03/18/2026	10,000,000.00	8,870,900.00	10,000,000.00	(1,129,100.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	90.2707	06/18/2025	10,000,000.00	9,027,070.00	10,000,000.00	(972,930.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	91.4248	04/01/2025	10,000,000.00	9,142,480.00	10,000,000.00	(857,520.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.710	91.4248	04/01/2025	10,000,000.00	9,142,480.00	10,000,000.00	(857,520.00)
3130ALTJ3	FEDERAL HOME LOAN BANKS	0.375	94.3185	04/08/2024	10,000,000.00	9,431,850.00	10,000,000.00	(568,150.00)
3130ALNK6	FEDERAL HOME LOAN BANKS	0.625	91.2922	03/25/2025	10,000,000.00	9,129,220.00	10,000,000.00	(870,780.00)
3130ALU93	FEDERAL HOME LOAN BANKS	0.750	90.7257	06/30/2025	10,000,000.00	9,072,570.00	10,000,000.00	(927,430.00)
3133EMVD1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.330	94.2876	04/05/2024	10,000,000.00	9,428,760.00	10,000,000.00	(571,240.00)
3133EMDM1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.270	95.9838	10/20/2023	10,000,000.00	9,598,380.00	10,000,000.00	(401,620.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	88.6517	07/13/2026	10,000,000.00	8,865,170.00	10,000,000.00	(1,134,830.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	88.6517	07/13/2026	10,000,000.00	8,865,170.00	10,000,000.00	(1,134,830.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	88.5939	07/27/2026	10,000,000.00	8,859,390.00	10,000,000.00	(1,140,610.00)
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	88.4501	08/17/2026	10,000,000.00	8,845,010.00	10,000,000.00	(1,154,990.00)
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	88.5287	08/05/2026	10,000,000.00	8,852,870.00	10,000,000.00	(1,147,130.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	89.0140	05/26/2026	10,000,000.00	8,901,400.00	10,000,000.00	(1,098,600.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	88.7090	03/18/2026	10,000,000.00	8,870,900.00	10,000,000.00	(1,129,100.00)
3130ALN34	FEDERAL HOME LOAN BANKS	0.700	91.4758	03/24/2025	10,000,000.00	9,147,580.00	10,000,000.00	(852,420.00)
3130AKLB0	FEDERAL HOME LOAN BANKS	0.260	93.2485	06/28/2024	10,000,000.00	9,324,850.00	10,000,000.00	(675,150.00)
3134GWN44	FEDERAL HOME LOAN MORTGAGE CORP	0.450	92.8077	09/11/2024	10,000,000.00	9,280,770.00	10,000,000.00	(719,230.00)
3134GWR32	FEDERAL HOME LOAN MORTGAGE CORP	0.410	93.5419	06/24/2024	10,000,000.00	9,354,190.00	10,000,000.00	(645,810.00)
3134GVRV2	FEDERAL HOME LOAN MORTGAGE CORP	0.750	91.0152	05/27/2025	10,000,000.00	9,101,520.00	10,000,000.00	(898,480.00)
3134GXD66	FEDERAL HOME LOAN MORTGAGE CORP	0.190	99.5236	11/23/2022	10,000,000.00	9,952,360.00	10,000,000.00	(47,640.00)
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	89.1056	07/20/2026	10,000,000.00	8,910,560.00	10,000,000.00	(1,089,440.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	88.9982	03/25/2026	10,000,000.00	8,899,820.00	10,000,000.00	(1,100,180.00)
3136G43H4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.400	92.6597	09/16/2024	10,000,000.00	9,265,970.00	10,000,000.00	(734,030.00)
3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	90.1392	06/24/2025	10,000,000.00	9,013,920.00	10,000,000.00	(986,080.00)
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	88.3511	02/23/2026	10,000,000.00	8,835,110.00	10,000,000.00	(1,164,890.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	89.0646	06/26/2026	10,000,000.00	8,906,460.00	10,000,000.00	(1,093,540.00)
3135GA3N9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.300	95.7660	11/16/2023	10,000,000.00	9,576,600.00	10,000,000.00	(423,400.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	91.2922	03/25/2025	10,000,000.00	9,129,220.00	10,000,000.00	(870,780.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	91.2922	03/25/2025	10,000,000.00	9,129,220.00	10,000,000.00	(870,780.00)
3134GWP26	FEDERAL HOME LOAN MORTGAGE CORP	0.500	90.9724	03/28/2025	10,000,000.00	9,097,240.00	10,000,000.00	(902,760.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	92.7267	09/10/2024	10,000,000.00	9,272,670.00	10,000,000.00	(727,330.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	92.7267	09/10/2024	10,000,000.00	9,272,670.00	10,000,000.00	(727,330.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	88.4015	08/25/2026	10,000,000.00	8,840,150.00	10,000,000.00	(1,159,850.00)
3130ANX88	FEDERAL HOME LOAN BANKS	0.500	92.7254	09/27/2024	10,000,000.00	9,272,540.00	10,000,000.00	(727,460.00)
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	88.1708	09/30/2026	10,000,000.00	8,817,080.00	10,000,000.00	(1,182,920.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	88.7678	08/20/2026	10,000,000.00	8,876,780.00	10,000,000.00	(1,123,220.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	89.2712	11/23/2026	10,000,000.00	8,927,120.00	10,000,000.00	(1,072,880.00)
3133ENGN4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.970	93.0044	12/09/2024	10,000,000.00	9,300,440.00	10,000,000.00	(699,560.00)
3130AQR08	FEDERAL HOME LOAN BANKS	2.000	90.9922	02/25/2027	10,000,000.00	9,099,220.00	10,000,000.00	(900,780.00)
3130ARF55	FEDERAL HOME LOAN BANKS	2.000	96.7501	03/28/2024	10,000,000.00	9,675,010.00	10,000,000.00	(324,990.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	94.1750	03/25/2027	10,000,000.00	9,417,500.00	10,000,000.00	(582,500.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	94.1750	03/25/2027	10,000,000.00	9,417,500.00	10,000,000.00	(582,500.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	94.1750	03/25/2027	10,000,000.00	9,417,500.00	10,000,000.00	(582,500.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	95.5080	04/28/2027	10,000,000.00	9,550,800.00	10,000,000.00	(449,200.00)
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	95.1282	04/13/2026	10,000,000.00	9,512,820.00	10,000,000.00	(487,180.00)
3133ENUS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.580	97.3862	04/18/2024	10,000,000.00	9,738,620.00	10,000,000.00	(261,380.00)
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	94.1388	04/29/2027	10,000,000.00	9,413,880.00	10,000,000.00	(586,120.00)
3130ARSC6	FEDERAL HOME LOAN BANKS	2.900	95.9564	05/29/2025	10,000,000.00	9,595,640.00	10,000,000.00	(404,360.00)
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	94.9798	10/29/2026	10,000,000.00	9,497,980.00	10,000,000.00	(502,020.00)
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	96.3204	05/26/2027	10,000,000.00	9,632,040.00	10,000,000.00	(367,960.00)
3130ASSB1	FEDERAL HOME LOAN BANKS	2.201	98.7546	06/09/2023	10,000,000.00	9,875,460.00	10,000,000.00	(124,540.00)
3130AS4G1	FEDERAL HOME LOAN BANKS	2.289	98.7024	06/09/2023	10,000,000.00	9,870,240.00	10,000,000.00	(129,760.00)
3130AS4T3	FEDERAL HOME LOAN BANKS	2.325	98.7083	06/12/2023	10,000,000.00	9,870,830.00	10,000,000.00	(129,170.00)
3134GXVS0	FEDERAL HOME LOAN MORTGAGE CORP	2.900	97.5114	06/21/2024	10,000,000.00	9,751,140.00	10,000,000.00	(248,860.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	95.0285	06/28/2027	10,000,000.00	9,502,850.00	10,000,000.00	(497,150.00)
3134GXZW7	FEDERAL HOME LOAN MORTGAGE CORP	4.250	97.8740	06/30/2027	10,000,000.00	9,787,400.00	10,000,000.00	(212,600.00)
3134GXYR9	FEDERAL HOME LOAN MORTGAGE CORP	3.560	97.1027	06/27/2025	10,000,000.00	9,710,270.00	10,000,000.00	(289,730.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	95.6475	08/03/2026	10,000,000.00	9,564,750.00	10,045,677.76	(480,927.76)
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.098	94.1913	01/07/2025	10,000,000.00	9,419,130.00	10,116,973.35	(697,843.35)
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	97.0812	06/11/2027	10,000,000.00	9,708,120.00	10,175,030.55	(466,910.55)
3133ENUS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.721	97.3862	04/18/2024	10,520,000.00	10,245,028.24	10,497,772.49	(252,744.25)
3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	0.328	95.7062	11/24/2023	10,710,000.00	10,250,134.02	10,708,965.79	(458,831.77)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	90.2179	01/28/2027	11,250,000.00	10,149,513.75	11,250,000.00	(1,100,486.25)
313382AX1	FEDERAL HOME LOAN BANKS	2.691	99.2656	03/10/2023	11,750,000.00	11,663,708.00	11,721,628.26	(57,920.26)

3136G4YU1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.730	90.5440	07/15/2025	15,000,000.00	13,581,600.00	15,000,000.00	(1,418,400.00)
3134GWET9	FEDERAL HOME LOAN MORTGAGE CORP	0.510	91.6059	01/29/2025	15,000,000.00	13,740,885.00	15,000,000.00	(1,259,115.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	90.3456	07/29/2025	15,000,000.00	13,551,840.00	15,000,000.00	(1,448,160.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	90.2920	08/04/2025	15,000,000.00	13,543,800.00	15,000,000.00	(1,456,200.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	89.7621	08/19/2025	15,000,000.00	13,464,315.00	15,000,000.00	(1,535,685.00)
3136G4J38	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.410	93.0364	08/12/2024	15,000,000.00	13,955,460.00	15,000,000.00	(1,044,540.00)
3136G4K51	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.310	96.7137	08/17/2023	15,000,000.00	14,507,055.00	15,000,000.00	(492,945.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	89.5187	09/15/2025	15,000,000.00	13,427,805.00	15,000,000.00	(1,572,195.00)
3133EMKG6	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.200	97.2999	06/15/2023	15,000,000.00	14,594,985.00	15,000,000.00	(405,015.00)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.270	94.2924	03/28/2024	15,000,000.00	14,143,860.00	15,000,000.00	(856,140.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	91.5178	12/23/2024	15,000,000.00	13,727,670.00	15,000,000.00	(1,272,330.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	88.9862	02/25/2026	15,000,000.00	13,347,930.00	15,000,000.00	(1,652,070.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	89.1750	05/26/2026	15,000,000.00	13,376,250.00	15,000,000.00	(1,623,750.00)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	88.9989	06/26/2026	15,000,000.00	13,349,835.00	15,000,000.00	(1,650,165.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	88.5939	07/27/2026	15,000,000.00	13,289,085.00	15,000,000.00	(1,710,915.00)
3134GWCm6	FEDERAL HOME LOAN MORTGAGE CORP	0.420	95.0673	01/24/2024	15,000,000.00	14,260,095.00	15,000,000.00	(739,905.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	88.8317	03/18/2026	15,000,000.00	13,324,755.00	15,000,000.00	(1,675,245.00)
3130AMSS2	FEDERAL HOME LOAN BANKS	1.000	88.9510	06/08/2026	15,000,000.00	13,342,650.00	15,000,000.00	(1,657,350.00)
3130AKLB0	FEDERAL HOME LOAN BANKS	0.260	93.2485	06/28/2024	15,000,000.00	13,987,275.00	15,000,000.00	(1,012,725.00)
3134GWA10	FEDERAL HOME LOAN MORTGAGE CORP	0.500	94.2841	04/29/2024	15,000,000.00	14,142,615.00	15,000,000.00	(857,385.00)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	88.6270	07/22/2026	15,000,000.00	13,294,050.00	15,000,000.00	(1,705,950.00)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	88.8308	07/06/2026	15,000,000.00	13,324,620.00	15,000,000.00	(1,675,380.00)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	89.1998	11/25/2025	15,000,000.00	13,379,970.00	15,000,000.00	(1,620,030.00)
3135GA4R9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.420	92.9308	08/23/2024	15,000,000.00	13,939,620.00	15,000,000.00	(1,060,380.00)
3134GWT22	FEDERAL HOME LOAN MORTGAGE CORP	0.475	90.9527	03/24/2025	15,000,000.00	13,642,905.00	15,000,000.00	(1,357,095.00)
3130ALWL4	FEDERAL HOME LOAN BANKS	0.720	91.3872	04/08/2025	15,000,000.00	13,708,080.00	15,000,000.00	(1,291,920.00)
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	88.3921	08/26/2026	15,000,000.00	13,258,815.00	15,000,000.00	(1,741,185.00)
3130ANT9S	FEDERAL HOME LOAN BANKS	1.000	88.3951	08/26/2026	15,000,000.00	13,259,265.00	15,000,000.00	(1,740,735.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	88.3120	09/28/2026	15,000,000.00	13,246,800.00	15,000,000.00	(1,753,200.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	88.3458	09/28/2026	15,000,000.00	13,251,870.00	15,000,000.00	(1,748,130.00)
3130ASH44	FEDERAL HOME LOAN BANKS	4.700	88.7597	06/30/2027	15,000,000.00	14,813,955.00	15,000,000.00	(186,045.00)
3134GXXM3	FEDERAL HOME LOAN MORTGAGE CORP	3.001	97.2144	09/23/2024	15,000,000.00	14,582,160.00	15,000,000.00	(417,840.00)
3130ATEZ6	FEDERAL HOME LOAN BANKS	4.200	99.8518	09/20/2023	15,000,000.00	14,977,770.00	15,000,000.00	(22,230.00)
3130ATEF0	FEDERAL HOME LOAN BANKS	4.250	97.7045	09/30/2027	15,000,000.00	14,655,675.00	15,000,000.00	(344,325.00)
3133EL3E2	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.320	96.7870	08/10/2023	15,945,000.00	15,432,687.15	15,945,000.00	(512,312.85)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	89.4481	03/23/2026	19,500,000.00	17,442,379.50	18,222,544.54	(780,165.04)
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	87.2750	10/27/2026	20,000,000.00	17,455,000.00	18,262,791.06	(807,791.06)
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	87.2750	10/27/2026	20,000,000.00	17,455,000.00	18,303,155.72	(848,155.72)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	87.3214	02/24/2027	20,000,000.00	17,464,280.00	18,384,344.70	(920,064.70)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	89.4481	03/23/2026	19,500,000.00	17,442,379.50	19,500,000.00	(2,057,620.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	89.4481	03/23/2026	19,500,000.00	17,442,379.50	19,500,000.00	(2,057,620.50)
3130APXH3	FEDERAL HOME LOAN BANKS	2.589	96.2086	11/27/2023	20,000,000.00	19,241,720.00	19,597,985.43	(356,265.43)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	90.0368	01/28/2027	20,000,000.00	18,007,360.00	19,683,824.35	(1,676,464.35)
3133ENRR3	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.764	96.2188	03/14/2024	20,000,000.00	19,243,760.00	19,960,558.14	(716,798.14)
3130APBH7	FEDERAL HOME LOAN BANKS	0.590	92.8253	09/30/2024	20,000,000.00	18,565,060.00	19,992,007.30	(1,426,947.30)
3133EMKW1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.235	95.2689	12/21/2023	20,000,000.00	19,053,780.00	19,993,866.83	(940,086.83)
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	89.5217	11/24/2026	20,000,000.00	17,904,340.00	19,997,501.37	(2,093,161.37)
3130ATET0	FEDERAL HOME LOAN BANKS	3.702	97.9607	09/27/2027	20,000,000.00	19,592,140.00	19,998,004.38	(405,864.38)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	89.3740	11/18/2025	20,000,000.00	17,874,800.00	20,000,000.00	(2,125,200.00)
3135GAS55	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	94.7572	02/23/2024	20,000,000.00	18,951,440.00	20,000,000.00	(1,048,560.00)
3130ATBH9	FEDERAL HOME LOAN BANKS	3.700	99.4945	09/27/2023	20,000,000.00	19,898,900.00	20,000,000.00	(101,100.00)
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	96.6266	07/27/2026	20,000,000.00	19,325,320.00	20,049,421.49	(724,101.49)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	88.8701	02/24/2026	25,000,000.00	22,217,525.00	23,896,501.04	(1,678,976.04)
3130AQF57	FEDERAL HOME LOAN BANKS	0.736	95.6344	12/22/2023	25,000,000.00	23,908,600.00	24,966,321.92	(1,057,721.92)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.701	91.4243	03/17/2025	25,000,000.00	22,856,075.00	24,968,774.73	(2,112,699.73)
3133EMTW2	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.307	94.3385	03/18/2024	25,000,000.00	23,584,625.00	24,997,386.20	(1,412,761.20)
3133EMLM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125	99.0165	01/12/2023	25,000,000.00	24,754,125.00	24,999,638.71	(245,513.71)
3130ALTH7	FEDERAL HOME LOAN BANKS	0.510	92.7119	09/30/2024	25,000,000.00	23,177,975.00	25,000,000.00	(1,822,025.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	88.5638	03/16/2026	25,000,000.00	22,140,950.00	25,000,000.00	(2,859,050.00)
3130AQ6U2	FEDERAL HOME LOAN BANKS	1.000	94.4737	06/28/2024	25,000,000.00	23,618,425.00	25,000,000.00	(1,381,575.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	89.3194	12/30/2026	25,000,000.00	22,329,850.00	25,000,000.00	(2,670,150.00)
3130ASKB4	FEDERAL HOME LOAN BANKS	3.350	98.9114	12/29/2023	25,000,000.00	24,727,850.00	25,000,000.00	(272,150.00)
3130ASLE7	FEDERAL HOME LOAN BANKS	3.203	99.0608	09/29/2023	25,000,000.00	24,765,200.00	25,000,000.00	(234,800.00)
3130ATEU7	FEDERAL HOME LOAN BANKS	4.017	99.9030	06/29/2023	25,000,000.00	24,975,750.00	25,000,000.00	(24,250.00)
3135GOU43	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.345	88.7508	09/12/2023	30,000,000.00	29,625,240.00	30,145,540.27	(520,300.27)
3133ENEW6	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.457	97.6982	05/23/2023	50,000,000.00	48,849,100.00	49,973,783.33	(1,124,683.33)
3130AQAO6	FEDERAL HOME LOAN BANKS	0.500	97.3706	06/30/2023	50,000,000.00	48,685,300.00	50,000,000.00	(1,314,700.00)
3130AQ7C1	FEDERAL HOME LOAN BANKS	0.500	97.3706	06/30/2023	50,000,000.00	48,685,300.00	50,000,000.00	(1,314,700.00)
3130ATES2	FEDERAL HOME LOAN BANKS	4.200	99.8557	09/29/2023	50,000,000.00	49,927,850.00	50,000,000.00	(72,150.00)

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Agency
AGCY DISC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
313385R24	FEDERAL HOME LOAN BANKS	1.552	99.5093	11/28/2022	15,000,000.00	14,926,395.00	14,962,783.33	(36,388.33)
313384FY0	FEDERAL HOME LOAN BANKS	2.035	97.4359	05/23/2023	17,189,000.00	16,748,256.85	16,964,984.36	(216,727.51)
313384BG3	FEDERAL HOME LOAN BANKS	2.484	98.8129	01/31/2023	20,000,000.00	19,762,580.00	19,833,944.44	(71,364.44)
313384BB4	FEDERAL HOME LOAN BANKS	2.484	98.8722	01/26/2023	20,000,000.00	19,774,440.00	19,840,750.00	(66,310.00)
313313M70	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.401	99.7598	11/01/2022	20,000,000.00	19,951,960.00	19,993,111.11	(41,151.11)
313384LC1	FEDERAL HOME LOAN BANKS	4.121	96.2084	08/31/2023	25,000,000.00	24,052,100.00	24,072,222.23	(20,122.23)
313384FQ7	FEDERAL HOME LOAN BANKS	3.969	97.5306	05/15/2023	25,000,000.00	24,382,650.00	24,391,055.56	(8,405.56)
313384FM6	FEDERAL HOME LOAN BANKS	3.938	97.5700	05/12/2023	25,000,000.00	24,392,500.00	24,403,784.72	(11,284.72)
313384DJ5	FEDERAL HOME LOAN BANKS	3.102	98.1837	03/22/2023	25,000,000.00	24,545,925.00	24,635,694.44	(89,769.44)
313384EG0	FEDERAL HOME LOAN BANKS	1.722	97.9160	04/13/2023	25,000,000.00	24,479,000.00	24,770,972.22	(291,972.22)
313384AC3	FEDERAL HOME LOAN BANKS	1.433	99.1315	01/03/2023	25,000,000.00	24,782,875.00	24,907,305.56	(124,430.56)
313385P67	FEDERAL HOME LOAN BANKS	1.511	99.6256	11/16/2022	25,000,000.00	24,906,400.00	24,952,083.33	(45,683.33)
313385M60	FEDERAL HOME LOAN BANKS	1.379	99.7720	10/31/2022	25,000,000.00	24,943,000.00	24,971,458.33	(28,458.33)
313385M60	FEDERAL HOME LOAN BANKS	1.359	99.7720	10/31/2022	25,000,000.00	24,943,000.00	24,971,875.00	(28,875.00)
313385K88	FEDERAL HOME LOAN BANKS	1.358	99.8872	10/17/2022	25,000,000.00	24,971,800.00	24,985,000.00	(13,200.00)
31315LM62	FEDERAL AGRICULTURAL MORTGAGE CORP	1.228	99.7681	10/31/2022	40,000,000.00	39,907,240.00	39,959,333.33	(52,093.33)
313384FM6	FEDERAL HOME LOAN BANKS	3.938	97.5700	05/12/2023	50,000,000.00	48,785,000.00	48,807,569.45	(22,569.45)
313384FT1	FEDERAL HOME LOAN BANKS	2.061	97.4976	05/18/2023	50,000,000.00	48,748,800.00	49,354,347.22	(605,547.22)
313384BA6	FEDERAL HOME LOAN BANKS	1.474	98.8852	01/25/2023	50,000,000.00	49,442,600.00	49,764,777.87	(322,177.87)
313384AS8	FEDERAL HOME LOAN BANKS	1.464	98.9754	01/17/2023	50,000,000.00	49,487,700.00	49,782,500.00	(294,800.00)

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3136AW7J0	FNA 2017-M8 A2	3.406	94.8609	05/25/2027	13,833,651.90	13,122,721.99	13,683,985.32	(561,263.33)
3136AW7J0	FNA 2017-M8 A2	3.406	94.8609	05/25/2027	13,833,651.90	13,122,721.99	13,683,985.32	(561,263.33)
Agency MBS								
FHLMC								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3137BXQY1	FHMS K-064 A2	3.154	94.8228	03/25/2027	1,000,000.00	948,227.71	1,001,627.72	(53,400.01)
3137FNWX4	FHMS K-736 A2	3.655	92.0309	07/25/2026	10,000,000.00	9,203,088.70	9,537,677.10	(334,588.40)
3137F2LJ3	FHMS K-066 A2	3.111	94.2024	06/25/2027	11,095,000.00	10,451,750.84	11,084,946.54	(633,195.69)
3137FMU67	FHMS K-735 A2	3.518	94.4941	05/25/2026	14,966,810.70	14,142,746.48	14,638,765.73	(496,019.25)
3137B3GJ2	FHMS K-029 A2	3.287	99.6553	02/25/2023	17,066,491.16	17,007,670.47	17,045,784.30	(38,113.83)
3137B4WB8	FHMS K-033 A2	3.422	98.9896	07/25/2023	19,620,000.00	19,421,751.28	19,543,042.24	(121,290.96)
3137B3NX2	FHMS K-031 A2	3.494	99.3473	04/25/2023	24,099,067.75	23,941,773.62	24,033,723.55	(91,949.94)
3137B3GJ2	FHMS K-029 A2	3.660	99.6553	02/25/2023	24,733,842.67	24,648,596.00	24,659,347.09	(10,751.09)
3137B5KW2	FHMS K-035 A2	3.667	99.2257	08/25/2023	24,793,268.50	24,601,301.66	24,705,763.07	(104,461.41)
3137B5JM6	FHMS K-034 A2	3.499	99.2423	07/25/2023	25,000,000.00	24,810,565.50	24,959,650.94	(149,085.44)
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Agency MBS								
FNMA								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3138LEGR6	FN AN2007	3.059	97.8247	07/01/2023	5,019,463.48	4,910,272.93	4,979,855.72	(69,582.79)
3138LHLZL1	FN AN5246	3.365	94.7793	05/01/2027	7,100,000.00	6,729,326.89	7,068,797.95	(339,471.06)
3138LCHR1	FN AN0254	3.738	95.2492	12/01/2025	7,490,333.28	7,134,484.77	7,359,985.20	(225,500.43)
3138LENE7	FN AN2188	3.543	92.9597	07/01/2026	10,000,000.00	9,295,965.80	9,823,301.08	(527,335.28)
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	95.2492	12/01/2025	14,321,860.80	13,641,462.13	14,309,780.90	(668,318.77)
3138LDSW9	FN AN1760	4.176	93.3778	06/01/2026	15,000,000.00	14,006,674.65	14,614,483.05	(607,808.40)
3138LHUZ5	FN AN5099	3.076	94.3070	04/01/2027	24,442,806.00	23,051,286.10	24,420,685.21	(1,369,399.11)
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CD								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
89114WNL5	Toronto-Dominion Bank - New York Branch	0.440	100.0000	11/22/2022	15,000,000.00	15,000,000.00	15,000,000.00	0.00
89114WPN9	Toronto-Dominion Bank - New York Branch	0.800	100.0000	01/20/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
89114WVA0	Toronto-Dominion Bank - New York Branch	2.200	100.0000	03/20/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
89115B6S4	Toronto-Dominion Bank - New York Branch	3.850	100.0000	05/15/2023	20,000,000.00	20,000,000.00	20,000,000.00	0.00
78012U2T1	Royal Bank of Canada New York Branch	0.500	100.0000	11/21/2022	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012U3E3	Royal Bank of Canada New York Branch	0.800	100.0000	01/24/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
89114WPS8	Toronto-Dominion Bank - New York Branch	0.810	100.0000	01/25/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012U4P7	Royal Bank of Canada New York Branch	1.800	100.0000	01/23/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012U4U6	Royal Bank of Canada New York Branch	1.830	100.0000	01/03/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012U5A9	Royal Bank of Canada New York Branch	2.050	100.0000	02/13/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012U5E1	Royal Bank of Canada New York Branch	2.000	100.0000	01/18/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
89114WXR1	Toronto-Dominion Bank - New York Branch	1.308	100.0000	05/22/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78012U6X8	Royal Bank of Canada New York Branch	3.710	100.0000	06/22/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
89114WNE1	Toronto-Dominion Bank - New York Branch	0.430	100.0000	11/21/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
21684XVQ6	Rabobank Nederland - New York Branch	1.720	100.0000	11/21/2022	30,000,000.00	30,000,000.00	30,000,000.00	0.00
78012U4T9	Royal Bank of Canada New York Branch	1.870	100.0000	01/25/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00
78012U5F8	Royal Bank of Canada New York Branch	2.220	100.0000	03/20/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00
21684XWU6	Rabobank Nederland - New York Branch	1.760	100.0000	11/16/2022	40,000,000.00	40,000,000.00	40,000,000.00	0.00
89114WJP1	Toronto-Dominion Bank - New York Branch	0.300	100.0000	10/27/2022	45,000,000.00	45,000,000.00	45,000,000.00	0.00
78012U240	Royal Bank of Canada New York Branch	0.340	100.0000	10/18/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78012U257	Royal Bank of Canada New York Branch	0.380	100.0000	11/17/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CTN7	Bank of Montreal - Chicago Branch	1.640	100.0000	11/30/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MXK6	Bank of Nova Scotia - Houston Branch	0.700	100.0000	01/03/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XXJ0	Rabobank Nederland - New York Branch	2.450	100.0000	02/13/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CVY0	Bank of Montreal - Chicago Branch	3.060	100.0000	01/23/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NXXN1	DNB Bank ASA - New York Branch	2.100	100.0000	10/05/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NXXW1	DNB Bank ASA - New York Branch	2.180	100.0000	10/05/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CWS2	Bank of Montreal - Chicago Branch	3.330	100.0000	02/17/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115B6E5	Toronto-Dominion Bank - New York Branch	3.210	100.0000	01/09/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MA21	Bank of Nova Scotia - Houston Branch	3.400	100.0000	01/23/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MB46	Bank of Nova Scotia - Houston Branch	3.400	100.0000	02/28/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NZP4	DNB Bank ASA - New York Branch	2.470	100.0000	10/11/2022	50,000,000.00	50,000,000.00	50,000,000.00	0.00
65558UXB3	Nordea ABP - New York Branch	4.150	100.0000	03/28/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BWV6	Toronto-Dominion Bank - New York Branch	4.760	100.0000	08/31/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959RF88	Svenska Handels AB Publ - New York Branch	3.515	100.0041	02/27/2023	50,000,000.00	50,002,033.70	50,002,033.70	0.00
89114WKA2	Toronto-Dominion Bank - New York Branch	0.310	100.0000	11/03/2022	55,000,000.00	55,000,000.00	55,000,000.00	0.00
89114WMP7	Toronto-Dominion Bank - New York Branch	0.430	100.0000	11/10/2022	75,000,000.00	75,000,000.00	75,000,000.00	0.00
78012U2K0	Royal Bank of Canada New York Branch	0.450	100.0000	11/08/2022	75,000,000.00	75,000,000.00	75,000,000.00	0.00
86959RH52	Svenska Handels AB Publ - New York Branch	4.200	100.0000	03/17/2023	75,000,000.00	75,000,000.00	75,000,000.00	0.00
21684XZA7	Rabobank Nederland - New York Branch	3.880	100.0000	05/26/2023	100,000,000.00	100,000,000.00	100,000,000.00	0.00
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CP								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
03785EKD5	Apple Inc.	2.721	99.9083	10/13/2022	17,966,000.00	17,949,531.17	17,949,830.60	(299.43)
7426MSQ31	Private Export Funding Corporation	3.274	98.6315	03/03/2023	25,000,000.00	24,657,875.00	24,657,875.00	0.00
02314QP78	Amazon.com, Inc.	2.792	99.0146	02/07/2023	25,000,000.00	24,753,645.84	24,753,645.83	0.00
02314QP78	Amazon.com, Inc.	2.791	99.0146	02/07/2023	25,000,000.00	24,753,645.84	24,753,645.84	0.00
63763QLP0	National Securities Clearing Corporation	3.184	99.5363	11/23/2022	25,000,000.00	24,884,062.50	24,884,062.50	0.00
7426MSNP5	Private Export Funding Corporation	1.454	99.5440	01/23/2023	25,000,000.00	24,886,000.00	24,886,000.00	0.00
63763QLE5	National Securities Clearing Corporation	3.263	99.6052	11/14/2022	25,000,000.00	24,901,305.56	24,901,305.56	0.00
7426MSKX1	Private Export Funding Corporation	2.524	99.7917	10/31/2022	25,000,000.00	24,947,916.67	24,947,916.67	0.00
7426M3L23	Private Export Funding Corporation	1.551	99.8631	11/02/2022	25,000,000.00	24,965,777.78	24,965,777.78	0.00
03785EKD5	Apple Inc.	2.721	99.9083	10/13/2022	25,000,000.00	24,977,083.33	24,977,500.00	(416.67)
03785EKD5	Apple Inc.	2.721	99.9083	10/13/2022	25,000,000.00	24,977,083.33	24,977,500.00	(416.67)
46640QPH8	J.P. Morgan Securities LLC	3.563	98.6486	02/17/2023	27,000,000.00	26,635,125.00	26,635,125.00	0.00
46640QNL1	J.P. Morgan Securities LLC	2.200	99.3309	01/20/2023	30,000,000.00	29,799,275.00	29,799,275.00	0.00
63763QKX4	National Securities Clearing Corporation	2.674	99.7792	10/31/2022	30,000,000.00	29,933,750.00	29,933,750.00	0.00
77119MKB2	Roche Holdings, Inc.	2.700	99.9256	10/11/2022	30,000,000.00	29,977,666.67	29,977,666.67	0.00
63763QKX4	National Securities Clearing Corporation	0.905	99.7792	10/31/2022	40,000,000.00	39,911,666.66	39,970,000.00	(58,333.34)
02314QK57	Amazon.com, Inc.	1.026	99.9887	10/05/2022	40,000,000.00	39,995,466.67	39,995,466.67	0.00
46640QSA0	J.P. Morgan Securities LLC	4.377	97.3787	05/10/2023	50,000,000.00	48,689,347.23	48,689,347.23	0.00
46640QSW2	J.P. Morgan Securities LLC	3.956	97.4159	05/30/2023	50,000,000.00	48,707,972.22	48,707,972.22	0.00
63763QN94	National Securities Clearing Corporation	3.590	99.0167	01/09/2023	50,000,000.00	49,508,333.34	49,508,333.34	0.00
63763QL96	National Securities Clearing Corporation	3.131	99.6642	11/09/2022	50,000,000.00	49,832,083.34	49,832,083.34	0.00
63763QKJ5	National Securities Clearing Corporation	2.491	99.8834	10/18/2022	50,000,000.00	49,941,680.55	49,941,680.55	0.00
03785EKQ6	Apple Inc.	1.592	99.8991	10/24/2022	50,000,000.00	49,949,527.78	49,949,527.78	0.00

46640QKH3	J.P. Morgan Securities LLC	1.006	99.9556	10/17/2022	50,000,000.00	49,977,777.78	49,977,777.78	0.00
02314QKB4	Amazon.com, Inc.	1.137	99.9686	10/11/2022	50,000,000.00	49,984,305.56	49,984,305.56	0.00
02314QKB4	Amazon.com, Inc.	1.026	99.9686	10/11/2022	50,000,000.00	49,985,833.33	49,985,833.33	(1,527.78)
03785EKD5	Apple Inc.	2.721	99.9083	10/13/2022	60,000,000.00	59,945,000.00	59,946,000.00	(1,000.00)
93114FKB9	Walmart Inc.	2.782	99.9233	10/11/2022	82,100,000.00	82,037,056.67	82,037,056.67	0.00
03785EKD5	Apple Inc.	2.772	99.9083	10/13/2022	100,000,000.00	99,908,333.33	99,908,333.33	0.00
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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	BLKRK LQ-FEDFUND INSTL	2.770	1.0000	09/30/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126	ALLSPRING-GOVT MM SEL	2.780	1.0000	09/30/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	2.870	1.0000	09/30/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM-GOVT INSTL	2.810	1.0000	09/30/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
4812CA538	JPMORGAN-US GVT MM EMPWR	2.730	1.0000	09/30/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.00
48123X819	JPMORGAN-PRIME MM EMPWR	2.980	1.0003	09/30/2022	24,975,012.99	24,982,505.50	24,985,003.00	(2,497.50)
61747C707	MORG STAN I LQ-GV I	2.810	1.0000	09/30/2022	24,990,002.00	24,990,002.00	24,995,000.00	(4,998.00)
48123X819	JPMORGAN-PRIME MM EMPWR	2.980	1.0003	09/30/2022	24,985,007.00	24,992,502.50	24,995,001.00	(2,498.50)
48123X819	JPMORGAN-PRIME MM EMPWR	2.980	1.0003	09/30/2022	25,004,994.99	25,012,496.49	25,014,996.99	(2,500.50)
85749T517	SS INST INV-US GV MM OPP	2.910	1.0000	09/30/2022	76,000,000.00	76,000,000.00	76,000,000.00	0.00
85749T517	SS INST INV-US GV MM OPP	2.910	1.0000	09/30/2022	130,000,000.00	130,000,000.00	130,000,000.00	0.00
38141W273	GOLDMAN-FS GOVT INST	2.910	1.0000	09/30/2022	240,000,000.00	240,000,000.00	240,000,000.00	0.00
---	---	2.914	1.0000	09/30/2022	550,955,016.99	550,977,506.49	550,990,000.99	(12,494.50)

**Muni
MUNI**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
826239FX8	SIERRA CALIF JT CMNTY COLLEGE DIST	0.229	96.6670	08/01/2023	260,000.00	251,334.20	260,000.00	(8,665.80)
757710UR7	REDONDO BEACH CALIF UNI SCH DIST	1.222	97.6900	08/01/2023	260,000.00	253,994.00	260,000.00	(6,006.00)
074437HA5	BEAUMONT CALIF UNI SCH DIST	0.690	92.5680	08/01/2024	275,000.00	254,562.00	275,000.00	(20,438.00)
797508JT6	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.275	96.7420	08/01/2023	425,000.00	411,153.50	425,000.00	(13,846.50)
826239FY6	SIERRA CALIF JT CMNTY COLLEGE DIST	0.344	92.6240	08/01/2024	500,000.00	463,120.00	500,000.00	(36,880.00)
799017XT0	SAN MATEO CALIF UN HIGH SCH DIST	0.256	96.2900	09/01/2023	500,000.00	481,450.00	500,000.00	(18,550.00)
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	89.9430	08/01/2025	500,000.00	449,715.00	500,000.00	(50,285.00)
757710US5	REDONDO BEACH CALIF UNI SCH DIST	1.571	95.3360	08/01/2024	500,000.00	476,680.00	500,000.00	(23,320.00)
987388GU3	YOSEMITE CALIF CMNTY COLLEGE DIST	1.440	94.7540	08/01/2024	700,000.00	663,278.00	700,000.00	(36,722.00)
826239GH2	SIERRA CALIF JT CMNTY COLLEGE DIST	0.354	92.9720	08/01/2024	720,000.00	669,398.40	720,000.00	(50,601.60)
987388GT6	YOSEMITE CALIF CMNTY COLLEGE DIST	1.140	97.4400	08/01/2023	750,000.00	730,800.00	750,000.00	(19,200.00)
797508HV3	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.275	96.7420	08/01/2023	1,000,000.00	967,420.00	1,000,000.00	(32,580.00)
802498YY5	SANTA MONICA-MALIBU UNI SCH DIST CALIF	0.396	93.2450	08/01/2024	1,000,000.00	932,450.00	1,000,000.00	(67,550.00)
802498YZ2	SANTA MONICA-MALIBU UNI SCH DIST CALIF	0.669	89.5780	08/01/2025	1,000,000.00	895,780.00	1,000,000.00	(104,220.00)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	89.4740	08/01/2025	1,065,000.00	952,898.10	1,065,000.00	(112,101.90)
419792C95	HAWAII ST	0.247	100.0000	10/01/2022	2,305,000.00	2,305,000.00	2,305,000.00	0.00
419792D37	HAWAII ST	0.713	92.5340	10/01/2024	2,500,000.00	2,313,335.00	2,500,000.00	(186,650.00)
8014952P6	SANTA CLARA CALIF UNI SCH DIST	0.210	97.2250	07/01/2023	2,870,000.00	2,790,357.50	2,870,000.00	(79,642.50)
419792D29	HAWAII ST	0.422	96.0410	10/01/2023	3,260,000.00	3,130,936.60	3,260,000.00	(129,063.40)
419792D45	HAWAII ST	1.033	89.9310	10/01/2025	3,660,000.00	3,291,474.60	3,660,000.00	(368,525.40)
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	90.5700	08/01/2025	4,505,000.00	4,080,178.50	4,505,000.00	(424,821.50)
882724XJ1	TEXAS ST	0.508	96.4050	10/01/2023	4,745,000.00	4,574,417.25	4,745,000.00	(170,582.75)
882724XK8	TEXAS ST	0.794	93.3540	10/01/2024	5,810,000.00	5,423,867.40	5,810,000.00	(386,132.60)
419792F92	HAWAII ST	1.033	90.6270	08/01/2025	6,250,000.00	5,664,187.50	6,250,000.00	(585,812.50)
419792F84	HAWAII ST	0.713	93.2570	08/01/2024	9,000,000.00	8,393,130.00	9,000,000.00	(606,870.00)
419792A55	HAWAII ST	0.247	100.0000	10/01/2022	10,000,000.00	10,000,000.00	10,000,000.00	0.00
419792A71	HAWAII ST	0.713	92.5340	10/01/2024	10,000,000.00	9,253,400.00	10,000,000.00	(746,600.00)
419792A63	HAWAII ST	0.422	96.0410	10/01/2023	10,000,000.00	9,604,100.00	10,000,000.00	(395,900.00)
93974EYB6	WASHINGTON ST	3.350	97.0800	08/01/2025	10,065,000.00	9,771,102.00	10,065,000.00	(293,898.00)
419792A89	HAWAII ST	1.033	94.6720	10/01/2025	12,775,000.00	12,094,348.00	13,418,098.79	(1,323,750.79)
93974EYA8	WASHINGTON ST	3.350	98.1930	08/01/2024	13,475,000.00	13,231,506.75	13,475,000.00	(243,493.25)
93974ETF3	WASHINGTON ST	0.470	92.8450	08/01/2024	14,995,000.00	13,922,107.75	14,995,000.00	(1,072,892.25)
419792F76	HAWAII ST	0.422	96.8800	08/01/2023	15,000,000.00	14,532,000.00	15,000,000.00	(468,000.00)
93974EXZ4	WASHINGTON ST	3.250	99.2390	08/01/2023	18,840,000.00	18,696,627.60	18,840,000.00	(143,372.40)
93974EYC4	WASHINGTON ST	3.370	95.9840	08/01/2026	20,825,000.00	19,988,668.00	20,825,000.00	(836,332.00)
---	---	1.520	95.5731	08/20/2024	190,335,000.00	181,914,792.65	190,978,098.79	(9,063,306.14)

**Mutual Fund
Open-End Fund**

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

**Non-US Gov
SUPRANATIONAL**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
45906M3C3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2.540	97.1558	03/28/2024	3,895,000.00	3,784,218.41	3,878,659.33	(94,440.92)
45950VRA6	INTERNATIONAL FINANCE CORP	1.099	93.8340	01/21/2025	25,000,000.00	23,458,500.00	24,966,733.80	(1,508,233.80)
45950VQG4	INTERNATIONAL FINANCE CORP	0.484	92.0601	09/23/2024	25,000,000.00	23,015,025.00	24,978,395.76	(1,963,370.76)
45950VQL3	INTERNATIONAL FINANCE CORPORATION	0.719	92.5400	10/29/2024	25,000,000.00	23,135,000.00	24,980,038.16	(1,845,038.16)
45950VQZ2	INTERNATIONAL FINANCE CORP	0.829	95.8790	01/19/2024	25,000,000.00	23,969,750.00	24,987,523.12	(1,017,773.12)
45950VPQ3	INTERNATIONAL FINANCE CORP	0.273	92.3920	08/22/2024	25,000,000.00	23,098,000.00	24,989,303.72	(1,891,303.72)
---	---	0.737	93.4560	08/25/2024	128,895,000.00	120,460,493.41	128,780,653.90	(8,320,160.49)

**Repo
REPO**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
RP10032022295	RIVCO_JEFFERIES REPO	2.950	100.0000	10/03/2022	230,000,000.00	230,000,000.00	230,000,000.00	0.00
RP10032022295	RIVCO_JEFFERIES REPO	2.950	100.0000	10/03/2022	230,000,000.00	230,000,000.00	230,000,000.00	0.00

**US Gov
T-BILL**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
912796X53	UNITED STATES TREASURY	2.850	97.4110	06/15/2023	10,000,000.00	9,741,104.20	9,803,502.11	(62,397.91)
912796U31	UNITED STATES TREASURY	1.723	98.2496	03/23/2023	10,000,000.00	9,824,962.50	9,919,290.69	(94,328.19)
912796X79	UNITED STATES TREASURY	2.188	99.4211	12/15/2022	10,000,000.00	9,942,106.90	9,955,520.84	(13,413.94)
912796W70	UNITED STATES TREASURY	1.532	99.5812	11/25/2022	10,000,000.00	9,958,115.30	9,977,083.33	(18,968.03)
912796YA1	UNITED STATES TREASURY	3.099	98.6589	02/16/2023	25,000,000.00	24,664,722.25	24,711,541.71	(46,819.46)
912796YA1	UNITED STATES TREASURY	3.099	98.6589	02/16/2023	25,000,000.00	24,664,722.25	24,711,541.71	(46,819.46)
912796U31	UNITED STATES TREASURY	1.623	98.2496	03/23/2023	25,000,000.00	24,562,406.25	24,809,940.25	(247,534.00)

912796T33	UNITED STATES TREASURY	1.627	98.5938	02/23/2023	25,000,000.00	24,648,458.25	24,840,147.57	(191,689.32)
912796T33	UNITED STATES TREASURY	1.315	98.5938	02/23/2023	25,000,000.00	24,648,458.25	24,870,607.64	(222,149.39)
912796S34	UNITED STATES TREASURY	1.359	98.9139	01/26/2023	25,000,000.00	24,728,472.25	24,891,998.44	(163,526.19)
912796P94	UNITED STATES TREASURY	0.244	99.5206	12/01/2022	25,000,000.00	24,880,156.25	24,989,833.32	(109,677.07)
912796M89	UNITED STATES TREASURY	0.301	99.9785	10/06/2022	25,000,000.00	24,994,625.00	24,998,970.49	(4,345.49)
912796M89	UNITED STATES TREASURY	0.203	99.9785	10/06/2022	25,000,000.00	24,994,625.00	24,999,305.56	(4,680.56)
912796M89	UNITED STATES TREASURY	0.119	99.9785	10/06/2022	25,000,000.00	24,994,625.00	24,999,592.01	(4,967.01)
912796T33	UNITED STATES TREASURY	1.630	98.5938	02/23/2023	30,000,000.00	29,578,149.90	29,807,875.00	(229,725.10)
912796N96	UNITED STATES TREASURY	0.999	99.7645	11/03/2022	35,000,000.00	34,917,570.10	34,968,558.33	(50,988.23)
912796X95	UNITED STATES TREASURY	2.650	99.1579	01/05/2023	50,000,000.00	49,578,958.50	49,656,000.00	(77,041.50)
912796X95	UNITED STATES TREASURY	2.637	99.1579	01/05/2023	50,000,000.00	49,578,958.50	49,657,666.66	(78,708.16)
912796S34	UNITED STATES TREASURY	1.293	98.9139	01/26/2023	50,000,000.00	49,456,944.50	49,794,437.50	(337,493.00)
912796R27	UNITED STATES TREASURY	0.381	99.2230	12/29/2022	50,000,000.00	49,611,521.00	49,953,645.83	(342,124.83)
912796N96	UNITED STATES TREASURY	0.203	99.7645	11/03/2022	50,000,000.00	49,882,243.00	49,990,833.33	(108,590.33)
912796S34	UNITED STATES TREASURY	1.360	98.9139	01/26/2023	75,000,000.00	74,185,416.75	74,675,812.50	(490,395.75)
912796YR4	UNITED STATES TREASURY	2.736	99.5889	11/22/2022	75,000,000.00	74,691,666.75	74,709,617.92	(17,951.17)
912796M89	UNITED STATES TREASURY	0.435	99.9785	10/06/2022	75,000,000.00	74,983,875.00	74,995,540.10	(11,665.10)
912796M89	UNITED STATES TREASURY	0.118	99.9785	10/06/2022	110,000,000.00	109,976,350.00	109,998,227.78	(21,877.78)
---	UNITED STATES TREASURY	1.276	99.3304	12/14/2022	940,000,000.00	933,689,213.65	936,687,090.63	(2,997,876.98)

US Gov
US Gov

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
91282CFH9	UNITED STATES TREASURY	3.269	95.9688	08/31/2027	5,000,000.00	4,798,437.50	4,967,552.56	(169,115.06)
91282R69	UNITED STATES TREASURY	2.304	98.3906	05/31/2023	5,000,000.00	4,919,531.25	4,977,878.24	(58,346.99)
91282CDG3	UNITED STATES TREASURY	2.884	88.7188	10/31/2026	10,000,000.00	8,871,875.00	9,331,710.49	(459,835.49)
91282CAP6	UNITED STATES TREASURY	2.274	95.8281	10/15/2023	10,000,000.00	9,582,812.50	9,782,011.87	(199,199.37)
912828XX3	UNITED STATES TREASURY	3.217	96.1719	06/30/2024	10,000,000.00	9,617,187.50	9,795,820.78	(178,633.28)
912828T91	UNITED STATES TREASURY	2.617	97.1719	10/31/2023	10,000,000.00	9,717,187.50	9,895,622.70	(178,435.20)
912828XT2	UNITED STATES TREASURY	2.567	96.3281	05/31/2024	10,000,000.00	9,632,812.50	9,908,630.19	(275,817.69)
91282CBH3	UNITED STATES TREASURY	0.593	88.0938	01/31/2026	10,000,000.00	8,809,375.00	9,928,444.96	(1,119,069.96)
91282CBH3	UNITED STATES TREASURY	0.586	88.0938	01/31/2026	10,000,000.00	8,809,375.00	9,930,749.33	(1,121,374.33)
91282R69	UNITED STATES TREASURY	2.082	98.3906	05/31/2023	10,000,000.00	9,839,062.50	9,970,148.03	(131,085.53)
91282CEG2	UNITED STATES TREASURY	2.358	97.0000	03/31/2024	10,000,000.00	9,700,000.00	9,984,302.33	(284,302.33)
91282CEH0	UNITED STATES TREASURY	2.647	96.0625	04/15/2025	10,000,000.00	9,606,250.00	9,994,699.22	(388,449.22)
912824U1	UNITED STATES TREASURY	2.336	98.9219	06/30/2023	10,000,000.00	9,892,187.50	10,021,085.70	(128,898.20)
912828K2	UNITED STATES TREASURY	2.300	98.5156	10/31/2023	10,000,000.00	9,851,562.50	10,060,616.63	(209,054.13)
91282ZC7	UNITED STATES TREASURY	0.540	92.8750	02/28/2025	10,000,000.00	9,287,500.00	10,139,646.32	(852,146.32)
912828P46	UNITED STATES TREASURY	0.799	91.8750	02/15/2026	10,000,000.00	9,187,500.00	10,272,956.82	(1,085,456.82)
912828P46	UNITED STATES TREASURY	0.670	91.8750	02/15/2026	10,000,000.00	9,187,500.00	10,316,769.96	(1,129,269.96)
91282CBH3	UNITED STATES TREASURY	2.447	88.0938	01/31/2026	15,000,000.00	13,214,062.50	14,017,056.19	(802,993.69)
91282CCZ2	UNITED STATES TREASURY	2.540	88.0313	09/30/2026	15,000,000.00	13,204,687.50	14,062,364.65	(857,677.15)
91282CDM0	UNITED STATES TREASURY	2.495	95.7188	11/30/2023	15,000,000.00	14,357,812.50	14,660,769.09	(302,956.59)
912828ZL7	UNITED STATES TREASURY	0.445	90.5625	04/30/2025	15,000,000.00	13,584,375.00	14,973,215.11	(1,388,840.11)
91282CEW7	UNITED STATES TREASURY	3.213	96.4219	06/30/2027	15,000,000.00	14,463,281.25	15,024,094.95	(560,813.70)
912824R8	UNITED STATES TREASURY	2.799	96.4844	05/31/2025	15,000,000.00	14,472,656.25	15,028,809.12	(556,152.87)
912824S6	UNITED STATES TREASURY	2.070	99.1250	05/31/2023	15,000,000.00	14,868,750.00	15,066,456.18	(197,706.18)
91282CEW7	UNITED STATES TREASURY	3.109	96.4219	06/30/2027	15,000,000.00	14,463,281.25	15,092,207.66	(628,926.41)
912810FA1	UNITED STATES TREASURY	3.483	109.6406	08/15/2027	15,000,000.00	16,446,093.75	16,925,640.82	(479,547.07)
912810FA1	UNITED STATES TREASURY	3.247	109.6406	08/15/2027	15,000,000.00	16,446,093.75	17,095,120.43	(649,026.68)
912810EZ7	UNITED STATES TREASURY	3.048	109.6563	02/15/2027	15,000,000.00	16,448,437.50	17,175,319.22	(726,881.72)
912828ZS2	UNITED STATES TREASURY	2.845	84.8750	05/31/2027	20,000,000.00	16,975,000.00	17,975,151.89	(1,000,151.89)
91282CCZ2	UNITED STATES TREASURY	0.982	88.0313	09/30/2026	20,000,000.00	17,606,250.00	19,916,712.52	(2,310,462.52)
91282CBQ3	UNITED STATES TREASURY	0.591	88.2500	02/28/2026	20,000,000.00	17,650,000.00	19,938,864.77	(2,288,864.77)
91282CER8	UNITED STATES TREASURY	2.563	97.1250	05/31/2024	20,000,000.00	19,425,000.00	19,979,828.77	(554,828.77)
91282CCJ8	UNITED STATES TREASURY	0.882	88.5625	06/30/2026	20,000,000.00	17,712,500.00	19,994,877.91	(2,282,377.91)
91282CER8	UNITED STATES TREASURY	2.502	97.1250	05/31/2024	20,000,000.00	19,425,000.00	19,999,350.21	(574,350.21)
912828T91	UNITED STATES TREASURY	0.319	97.1719	10/31/2023	20,000,000.00	19,434,375.00	20,281,545.69	(847,170.69)
91282CAM3	UNITED STATES TREASURY	0.950	88.8750	09/30/2025	25,000,000.00	22,218,750.00	24,486,095.84	(2,267,345.84)
91282DA6	UNITED STATES TREASURY	2.185	96.0781	09/30/2023	25,000,000.00	24,019,531.25	24,528,420.11	(508,888.86)
91282CAM3	UNITED STATES TREASURY	0.815	88.8750	09/30/2025	25,000,000.00	22,218,750.00	24,584,269.12	(2,365,519.12)
91282CAB7	UNITED STATES TREASURY	0.675	89.3750	07/31/2025	25,000,000.00	22,343,750.00	24,703,619.97	(2,359,869.97)
91282CBC4	UNITED STATES TREASURY	0.700	88.4375	12/31/2025	25,000,000.00	22,109,375.00	24,740,297.06	(2,630,922.06)
912828XX3	UNITED STATES TREASURY	2.558	96.1719	06/30/2024	25,000,000.00	24,042,968.75	24,763,898.03	(720,929.28)
91282CCW9	UNITED STATES TREASURY	0.902	87.7344	08/31/2026	25,000,000.00	21,933,593.75	24,855,081.81	(2,921,488.06)
912828YV6	UNITED STATES TREASURY	1.747	94.3438	11/30/2024	25,000,000.00	23,585,937.50	24,870,510.11	(1,284,572.61)
912828ZF0	UNITED STATES TREASURY	0.647	91.2188	03/31/2025	25,000,000.00	22,804,687.50	24,909,713.31	(2,105,025.81)
91282CBG5	UNITED STATES TREASURY	1.088	88.8125	01/31/2023	25,000,000.00	24,703,125.00	24,920,208.57	(217,083.57)
91282CCW9	UNITED STATES TREASURY	0.832	87.7344	08/31/2026	25,000,000.00	21,933,593.75	24,922,012.73	(2,988,418.98)
912828ZF0	UNITED STATES TREASURY	0.619	91.2188	03/31/2025	25,000,000.00	22,804,687.50	24,926,442.14	(2,121,754.64)
91282CCD1	UNITED STATES TREASURY	0.551	97.4219	05/31/2023	25,000,000.00	24,355,468.75	24,929,740.29	(574,271.54)
91282CDB4	UNITED STATES TREASURY	0.754	92.9688	10/15/2024	25,000,000.00	23,242,187.50	24,935,255.70	(1,693,068.20)
91282CCN9	UNITED STATES TREASURY	0.384	96.6875	07/31/2023	25,000,000.00	24,171,875.00	24,946,491.32	(774,616.32)
91282CAR2	UNITED STATES TREASURY	2.413	99.7500	10/31/2022	25,000,000.00	24,937,500.00	24,953,640.11	(16,140.11)
91282CCD1	UNITED STATES TREASURY	0.330	97.4219	05/31/2023	25,000,000.00	24,355,468.75	24,966,181.32	(610,712.57)
91282CBM2	UNITED STATES TREASURY	0.219	94.4531	02/15/2024	25,000,000.00	23,613,281.25	24,967,916.23	(1,354,634.98)
91282CCX7	UNITED STATES TREASURY	0.439	92.7656	09/15/2024	25,000,000.00	23,191,406.25	24,968,782.97	(1,777,376.72)
91282CCX7	UNITED STATES TREASURY	0.438	92.7656	09/15/2024	25,000,000.00	23,191,406.25	24,969,392.12	(1,777,985.87)
91282CBX8	UNITED STATES TREASURY	0.307	97.7500	04/30/2023	25,000,000.00	24,437,500.00	24,973,687.26	(536,187.26)
91282CBU4	UNITED STATES TREASURY	0.288	98.1563	03/31/2023	25,000,000.00	24,539,062.50	24,979,837.51	(440,775.01)
91282CBD2	UNITED STATES TREASURY	0.448	99.1875	12/31/2022	25,000,000.00	24,796,875.00	24,979,949.19	(183,074.19)
91282CBD2	UNITED STATES TREASURY	0.415	99.1875	12/31/2022	25,000,000.00	24,796,875.00	24,981,979.71	(185,104.71)
91282CEF4	UNITED STATES TREASURY	2.503	93.4531	03/31/2027	25,000,000.00	23,363,281.25	24,996,487.37	(1,633,206.12)
912828ZH6	UNITED STATES TREASURY	0.266	98.0469	04/15/2023	25,000,000.00	24,511,718.75	24,997,885.02	(486,166.27)
91282CEF4	UNITED STATES TREASURY	2.502	93.4531	03/31/2027	25,000,000.00	23,363,281.25	24,998,243.69	(1,634,962.44)
91282CFN6	UNITED STATES TREASURY	4.215	100.0781	09/30/2024	25,000,000.00	25,019,531.25	25,016,578.85	2,952.40
91282CBT7	UNITED STATES TREASURY	0.715	88.8125	03/31/2026	25,000,000.00	22,203,125.00	25,030,104.29	(2,826,979.29)
9128284S6	UNITED STATES TREASURY	2.083	99.1250	05/31/2023	25,000,000.00	24,781,250.00	25,108,535.88	(327,285.88)
9128284S6	UNITED STATES TREASURY	2.060	99.1250	05/31/2023	25,000,000.00	24,781,250.00	25,112,343.17	(331,093.17)
9128284A5	UNITED STATES TREASURY	0.254	99.5156	02/28/2023	25,000,000.00	24,878,906.25	25,243,548.77	(364,642.52)
912828W71	UNITED STATES TREASURY	2.395	96.8281	03/31/2024	30,000,000.00	29,048,437.50	29,882,495.08	(834,057.58)
91282CJ8	UNITED STATES TREASURY	0.906	88.5625	06/30/2026	35,000,000.00	30,996,875.00	34,960,031.67	(3,963,156.67)
91282DA6	UNITED STATES TREASURY	2.157	96.0781	09/30/2023	50,000,000.00	48,039,062.50	49,070,212.89	(1,031,150.39)
912828VB3	UNITED STATES TREASURY	2.080	98.5938	05/15/2023	50,000,000.00	49,296,875.00	49,899,349.68	(602,474.68)
912828ZU7	UNITED STATES TREASURY	0.469	97.3125	06/15/2023	50,000,000.00	48,656,250.00	49,923,116.34	(1,266,866.34)
91282CBG5	UNITED STATES TREASURY	0.506	98.8125	01/31/2023	50,000,000.00	49,406,250.00	49,936,541.29	(530,291.29)
91282CBG5	UNITED STATES TREASURY	0.475	98.8125	01/31/2023	50,000,000.00	49,406,250.00	49,941,807.92	(535,557.92)
912828ZP8	UNITED STATES TREASURY	0.293	97.6094	05/15/2023	50,000,000.00	48,804,687.50	49,947,979.85	(1,143,292.35)
91282CBN0	UNITED STATES TREASURY	0.301	98.5000	02/28/2023	50,000,000.00	49,250,000.00	49,963,905.29	(713,905.29)
91282CBR1	UNITED STATES TREASURY	0.287	94.2969	03/15/2024	50,000,000.00	47,148,437.50	49,973,233.44	(2,824,795.94)
91282CBG5	UNITED STATES TREASURY	0.259	98.8125	01/31/2023	50,000,000.00	49,406,250.00	49,977,725.88	(571,475.88)
91282CAX9	UNITED STATES TREASURY	0.318	99.4688	11/30/2022	50,000,000.00	49,734,375.00	49,984,199.44	(249,824.44)
91282CBU4	UNITED STATES TREASURY	0.159	98.1563	03/31/2023	50,000,000.00	49,078,125.00	49,591,674.69	(513,549.69)
91282CBU4	UNITED STATES TREASURY	0.147	98.1563	03/31/2023	50,000,000.00	49,078,125.00	49,940,605.57	(916,480.57)
91282BTY6	UNITED STATES TREASURY	1.482	99.7969	11/15/2022	50,000,000.00	49,898,437.50	50,008,692.48	(110,254.98)
912828S92	UNITED STATES TREASURY	0.334	97.5781	07/1/2023	50,000,000.00	48,789,062.50	50,379,148.15	(1,590,085.65)
912828Z29	UNITED STATES TREASURY	0.581	99.4063	01/15/2023	100,000,000.00	99,406,250.00	100,265,690.10	(859,440.10)

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Summary									
	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
---	---		1.758	91.2002	01/07/2024	11,437,321,971.56	11,069,505,584.53	11,402,435,638.04	(332,930,053.51)



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET,
4TH FLOOR,
RIVERSIDE, CA 92502-2205

AGENDA ITEM 6H

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 5, 2022
TO:	Western Riverside County Regional Conservation Authority
FROM:	Executive Committee Jennifer Fuller, Financial Administration Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Development Impact Fee Annual Report for the Fiscal Year Ended June 30, 2022

EXECUTIVE COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Development Impact Fee Annual Report for the Fiscal Year Ended June 30, 2022.

BACKGROUND INFORMATION:

In accordance with California Government Code Section 66006, the RCA is required to prepare an annual accounting of the development impact fee funds. The government code specifies the information that must be provided in the report and the annual accounting be made available to the public no later than 180 days after the last day of each fiscal year. The report must be reviewed by the Board no earlier than 15 days after it becomes available to the public.

FISCAL IMPACT:

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

Attachment: 2022 Development Impact Fee Annual Report

Approved by the Executive Committee on November 16, 2022

In Favor: 4 Abstain: 0 No: 0



**Development Impact Fee
Annual Report**

For the Fiscal Year Ended June 30, 2022

Development Impact Fee Annual Report Fiscal Year 2022

California Government Code Section 66006 requires an annual disclosure review of development impact fees collected and disbursements made. The disclosure portion of Section 66006 (b) requires that, within 180 days after the last day of the fiscal year, the Western Riverside County Regional Conservation Authority (RCA) shall make available the following information:

A. A brief description of the type of fee in the account or fund:

The Local Development Mitigation Fee (LDMF) is to be charged throughout the Plan Area on all development in order to assemble a 500,000-acre reserve which will protect and sustain endangered and threatened animals and plants and their habitats in a comprehensive way and allow local governments to expedite development and the construction of infrastructure, particularly transportation facilities.

B. The amount of the fee 2022:

July 1, 2021 through December 31, 2021

Category	Fee Amount
Residential, density less than 8.0 dwelling units per acre (fee per dwelling unit)	\$2,935
Residential, density between 8.0 and 14.0 dwelling units per acre (fee per dwelling unit)	\$1,473
Residential, density greater than 14.0 dwelling units per acre (fee per dwelling unit)	\$670
Commercial (fee per acre)	\$11,982
Industrial (fee per acre)	\$11,982

January 1, 2022 through June 30, 2022

Category	Fee Amount
Residential, density less than 8.0 dwelling units per acre (fee per dwelling unit)	\$3,635
Residential, density between 8.0 and 14.0 dwelling units per acre (fee per dwelling unit)	\$1,515
Residential, density greater than 14.0 dwelling units per acre (fee per dwelling unit)	\$670
Commercial (fee per acre)	\$16,358
Industrial (fee per acre)	\$16,358

Development Impact Fee Annual Report Fiscal Year 2022

C/D. The beginning and ending balance of the account or fund and the amount of the fees collected and interest earned (Government Code Sections 66006(b)(1)(C) and (D):

Beginning Fund Balance (7/01/21)	\$36,745,363
Fees Collected:	
Fees Collected	\$22,246,937
LDMF Endowments	3,740,347
Other Proceeds:	
Interest Earned	\$220,712
Other Mitigation Fees	318,280
Other Revenues	<u>1,983</u>
Other Proceeds	540,975
Expenditures	(5,914,066)
Transfers Out	<u>(634,467)</u>
Ending Fund Balance (6/30/22)	<u>\$56,725,089</u>

Development Impact Fee Annual Report Fiscal Year 2022

- E. An identification of each public improvement on which fees were expended and the amount of the expenditures on each improvement, including the total percentage of the cost of the public improvement that was funded with fees:

Project Descriptions	Project ID	FY 2022 LDMF Fees	Percentage Funded with LDMF Fees
Hwang	21-026	\$160,009	100.00%
Mustang Lane	21-027	529,818	67.22%
EIP Glen Avon	21-028	17,979	31.34%
EIP Granite Hills	21-029	26,007	23.31%
Stoddard	21-030	6,775	2.47%
TNC Stevenson	21-031	4,334	10.08%
McCurry	21-032	105,174	100.00%
Girdhari	22-001	976,448	100.00%
The Ramona Perez Greek Trust	22-002	137,169	100.00%
TNC Schumacher	22-004	19,455	4.84%
TNC KS	22-005	10,413	6.90%
TNC La Fleur	22-006	25,319	11.05%
Chambers	22-008	145,605	100.00%
Small	22-010	364,067	100.00%
Munyon	22-011	213,179	100.00%
M Family Estate	22-012	477,244	35.58%
Burek	22-014	424,881	100.00%
Nichols Road Donation	22-003	0	0.00%
Belle Terre Donation	22-007	0	0.00%
Chen Donation	22-013	3,288	.13%
Cost Related to Land Acquired in Prior Years		27,573	100.00%
Properties of Interest Under Negotiation		743,873	97.22%
Capital Acquisition Administrative Cost		1,143,722	99.86%
Consultants: Capital Acquisition Strategies		181,550	98.38%
Consultants: Financial and Compliance Audits		37,290	100.00%
Property Insurance		<u>132,894</u>	100.00%
		<u>\$5,914,066</u>	

Development Impact Fee Annual Report Fiscal Year 2022

- F. An identification of an approximate date by which the construction of the public improvement will commence if the local agency determines that sufficient funds have been collected to complete financing on an incomplete public improvement, as identified in paragraph (2) of subdivision (a) of Section 66001, and public improvement remains incomplete.**

The RCA has determined as of the end of fiscal year 2022 that sufficient funds have been collected to finance a portion or all of the cost associated with the following properties:

Property	Estimated/Actual Acquisition Date
Welsh	August 2022
Sky Mesa	August 2022
Riverpark #2	September 2022
Jensen	September 2022
Olsen Canyon	September 2022
Influence	October 2022
Hunter	October 2022
Gabrych, Eugene & Marian #2	December 2022
German	January 2023
McIver	February 2023
Temecula Village West	February 2023
Elder	February 2023
EIP Walker Canyon	June 2023
Evan Krause	August 2023
Jurupa Area Recreation and Park District	2023
Poto	2023
Wacker	2023
Rancho Cardenas	2024

- G. A description of each interfund transfer or loan made from the account or fund, including the public improvement on which the transferred or loaned fees will be expended, and, in the case of an interfund loan, the date on which the loan will be repaid, and the rate of interest that the account or fund will receive on the loan.**

The RCA made transfers to the general fund in accordance with 2020 Nexus Study to fund land monitoring and management and admin activities. There was no loan made in fiscal year 2022.

- H. The amount of refunds made pursuant to subdivision (e) of Section 66001 and any allocations pursuant to subdivision (f) of Section 66001.**

Not applicable. The RCA has not made any refunds pursuant to subdivision (e) of Section 66001 or any allocations pursuant subdivision (f) of Section 66001.

AGENDA ITEM 6I

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 5, 2022
TO:	Western Riverside County Regional Conservation Authority
FROM:	Executive Committee Jennifer Fuller, Financial Administration Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Quarterly Financial Statements

EXECUTIVE COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Board of Directors to:

- 1) Receive and file the Quarterly Financial Statements for the three months ended September 30, 2022; and
- 2) Approve the Fiscal Year 2022/23 budget adjustment in Attachment 2.

BACKGROUND INFORMATION:

Staff has monitored the revenues and expenditure for RCA for the period ended September 30, 2022, and the attached financial statements present the revenues and expenditures for the period July 1, 2022, thru September 30, 2022 (first quarter). As a result of the analysis, staff is recommending a budget adjustment to increase appropriations for land acquisitions.

The first quarter of the fiscal year is primarily directed toward completing fiscal year-end activities for the prior year. Staff expects most of the categories to present a more realistic outlook beginning in the second quarter.

The operating statement shows the Local Development Mitigation Fee (LDMF) revenues for the first quarter at 21 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.

Federal and state revenues are only recognized when a grant property is purchased or for the Local Assistance Grant (LAG Grant) when costs are reimbursed. No grant properties were purchased in the first quarter and no costs were reimbursed for the LAG Grant. Staff expects that the grant property will be purchased and spending and reimbursement on the LAG Grant will occur before year-end.

Tipping fees are remitted to the RCA by the County of Riverside (County). Staff expects to receive the July 2022 through September 2022 revenues in the second quarter.

During the FY 2022/23 budget process, RCA conservatively estimated Transportation Uniform Mitigation Fee (TUMF) revenues of \$750,000 passed through from Western Riverside Council of Governments (WRCOG). Staff expects to receive the July 2022 through September 2022 revenues in the second quarter.

Other fee revenue consists of infrastructure, civic, and flood contributions from Member Agencies and the Riverside County Flood Control and Water Conservation District (District). Other fee revenue is 24 percent of budget as fees related to a firehouse in Beaumont and a park in Perris.

Revenue is recognized on donated properties at the time of donation and at appraised value. Staff is working diligently on many land donations, but none were recorded during the first quarter.

During the FY 2022/23 budget process, the RCA conservatively estimated interest income at \$89,100. RCA does not receive the information for the first quarter's earned interest income from the Riverside County Treasurer's Pool Investment Fund until the second quarter.


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

- Insurance costs were higher than the estimate used for budgeting purposes.
- Contract costs are under budget due to unused budget authority for nearly all contracts as the amounts only relate to up to two months of charges;
- Legal costs are under budget due to unused budget authority as the amounts only relate to one month of charges;
- The County Facilities Management Department collects two months of rent in the first month of each fiscal year and does not collect rent in June. Therefore, four months of rent were collected in the first quarter resulting in 33 percent of the budget being utilized;
- Most of the assessments and HOA fees are paid on an annual basis and are not due until later quarters; and
- Capital outlay expenditures is at 37% of budget as many properties were closed on during the first quarter. This includes a few properties that were budgeted in the prior year but did not close until the current year.

FISCAL IMPACT:

Through monitoring of revenues and expenditures staff has determined that four properties that were budgeted in FY 2021/22 were unable to close until the first quarter of FY 2022/23. The attached budget adjustment reflects an increase in appropriations totaling \$825,500 to

ensure sufficient appropriations to continue to purchase properties budgeted in FY 2022/23. Fund balance will be used to offset the increase in appropriations.

Financial Information					
In Fiscal Year Budget:	No	Year:	FY 2022/23	Amount:	\$825,500 - Appropriation
Source of Funds:	Capital Projects Fund Balance			Budget Adjustment:	Yes
GL/Project Accounting No.:	51630 935201 540040 Land \$825,500				
Fiscal Procedures Approved:				Date:	11/7/22

Attachments:

- 1) Quarterly Financial Statements – period ended September 30, 2022
- 2) Fiscal Year 2023 Budget Adjustments
- 3) MSHCP Fee Collection Reports

Approved by the Executive Committee on November 16, 2022

In Favor: 4 Abstain: 0 No: 0

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
QUARTERLY BUDGET TO ACTUAL
1ST QUARTER

FOR THE YEAR ENDED SEPTEMBER 30, 2022

Amounts are subject to rounding

	FY 2022/23 BUDGET	FIRST QUARTER ACTUAL	REMAINING BALANCE	PERCENT UTILIZATION
Revenues				
Local Development Mitigation Fee	\$ 16,800,000	\$ 3,480,449	\$ 13,319,551	21%
State and federal grants	60,100	-	60,100	0%
Tipping fees	3,700,000	-	3,700,000	0%
Transportation Uniform Mitigation Fee	750,000	-	750,000	0%
Other fee revenue	610,000	146,919	463,081	24%
Reimbursement for services	225,500	27,772	197,728	12%
Contributions & donations	8,635,000	103,418	8,531,582	1%
Other revenue	151,600	62,180	89,420	41%
Interest	89,100	1,373	87,727	2%
Total Revenues	31,021,300	3,822,111	27,199,189	12%
Expenditures				
Professional and support				
General administration	320,500	201,823	118,677	63%
Contracts	10,102,200	565,396	9,536,804	6%
Legal services	775,000	32,025	742,975	4%
Rental/lease building	207,300	68,822	138,478	33%
Assessments and fees	80,000	575	79,425	1%
Total Professional and support	11,485,000	868,641	10,616,359	8%
Capital acquisition				
Habitat acquisition and maintenance	17,045,600	6,232,205	10,813,395	37%
Other capital charges	10,000	-	10,000	0%
Total capital acquisition	17,055,600	6,232,205	10,823,395	37%
Total Expenditures	28,540,600	7,100,846	21,439,754	25%
Excess revenues over (under) expenditures	2,480,700	(3,278,735)	5,759,435	-13%
Other financing sources (uses)				
Transfer in	3,588,900	-	3,588,900	0%
Transfer out	(3,588,900)	-	(3,588,900)	0%
Total other financing sources(uses)	-	-	-	0%
Net change in fund balance	2,480,700	(3,278,735)	(5,759,435)	-132%
Fund balance July 1, 2022	78,074,235	89,045,371	10,971,136	114%
Fund balance September 30, 2022	<u>\$ 80,554,935</u>	<u>\$ 85,766,636</u>	<u>\$ 5,211,701</u>	<u>106%</u>

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
QUARTERLY ACTUALS BY FUND
1ST QUARTER
FOR THE YEAR ENDED SEPTEMBER 30, 2022
Amounts are subject to rounding

	Permanent Funds					
	General Fund	Capital Projects Fund	RCA Endowment	RCA LDMF Endowment	Donor Endowments	Combined Total
Revenues						
Local Development Mitigation Fee	\$ -	\$ 3,227,776	\$ -	\$ 252,673	\$ -	\$ 3,480,449
State and federal grants	-	-	-	-	-	-
Tipping fees	-	-	-	-	-	-
Transportation Uniform Mitigation Fee	-	-	-	-	-	-
Other fee revenue	146,919	-	-	-	-	146,919
Reimbursement for services	27,772	-	-	-	-	27,772
Contributions & donations	-	-	-	-	103,418	103,418
Other revenue	31,520	30,660	-	-	-	62,180
Interest	796	577	-	-	-	1,373
Total Revenues	207,007	3,259,013	-	252,673	103,418	3,822,111
Expenditures						
Professional and support						
General administration	8,058	193,765	-	-	-	201,823
Contracts	416,644	148,752	-	-	-	565,396
Legal services	15,878	16,147	-	-	-	32,025
Rental/lease building	68,822	-	-	-	-	68,822
Assessments and fees	575	-	-	-	-	575
Total Professional and support	509,977	358,664	-	-	-	868,641
Capital acquisition						
Habitat acquisition and maintenance	-	6,232,205	-	-	-	6,232,205
Other capital charges	-	-	-	-	-	-
Total capital acquisition	-	6,232,205	-	-	-	6,232,205
Total Expenditures	509,977	6,590,869	-	-	-	7,100,846
Excess revenues over (under) expenditures	(302,970)	(3,331,856)	-	252,673	103,418	(3,278,735)
Other financing sources (uses)						
Transfer in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Total other financing sources(uses)	-	-	-	-	-	-
Net change in fund balance	(302,970)	(3,331,856)	-	252,673	103,418	(3,278,735)
Fund balance July 1, 2022	24,621,491	53,527,827	2,135,366	3,692,200	5,068,487	89,045,371
Fund balance September 30, 2022	<u>\$ 24,318,521</u>	<u>\$ 50,195,971</u>	<u>\$ 2,135,366</u>	<u>\$ 3,944,873</u>	<u>\$ 5,171,905</u>	<u>\$ 85,766,636</u>



DATE	December 5, 2022
TO	Auditor-Controller
FROM	Jennifer Fuller, Financial Administration Manager
SUBJECT	FISCAL YEAR 2023 BUDGET ADJUSTMENTS (FUND 51630)

Background:

On December 5, 2022, the RCA Board of Directors approved the Fiscal Year 2023 budget adjustment contained herein.

Requested Action:

That the Auditor-Controller make the following budget adjustments:

RCA Land Acquisitions (935201)**Increase Appropriations**

51630-935201-540040 Land

\$825,500**Total Increase in Appropriations**\$825,500

APPROVED BY: _____ **DATE:** _____
Natasha Johnson, Chair
RCA Board of Directors

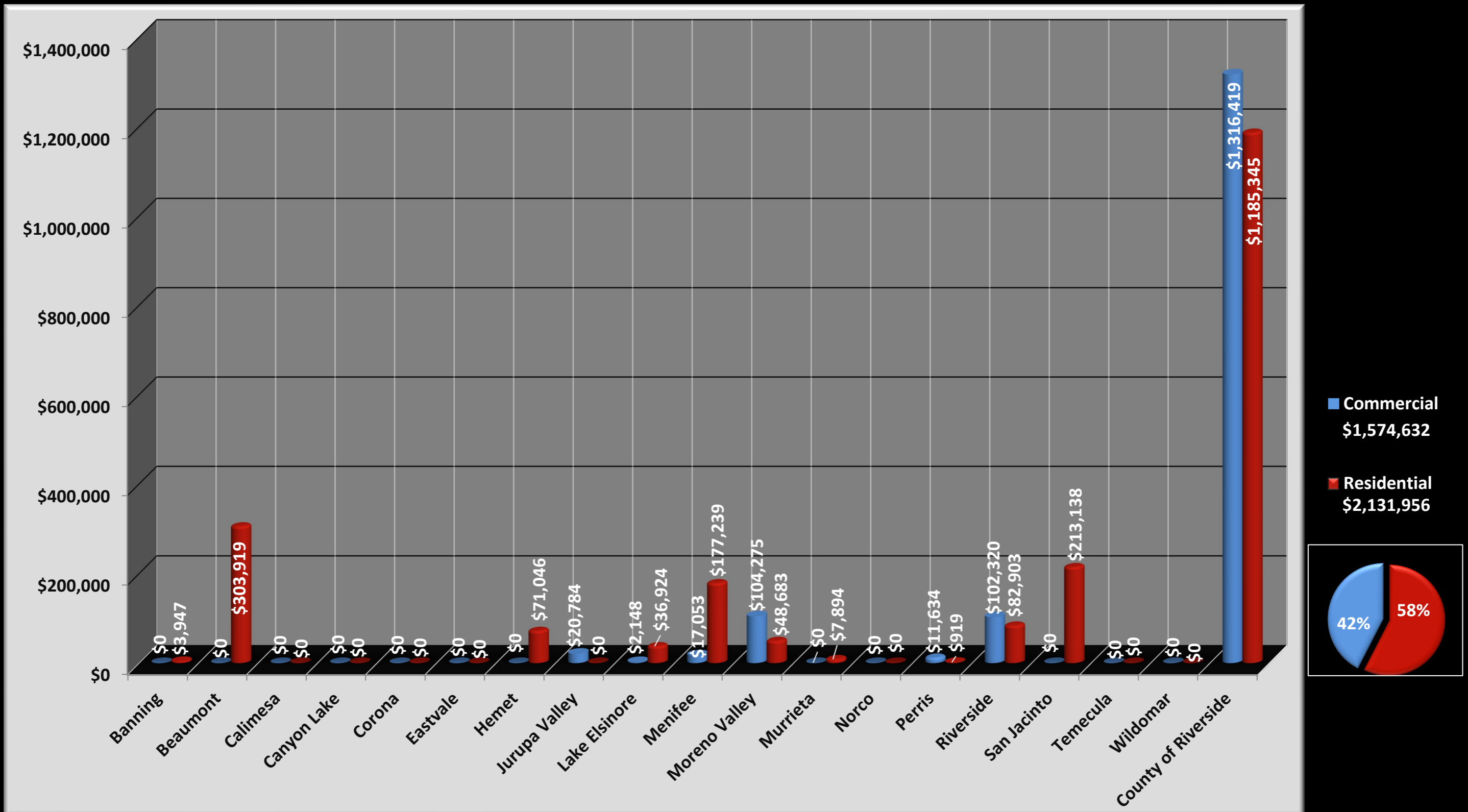
REGIONAL CONSERVATION AUTHORITY
MSHCP MITIGATION FEE COLLECTIONS BY MEMBER AGENCY
FISCAL YEAR 2023

Note: Amounts subject to rounding

BASED ON CASH BASIS (Month reported by City)

COUNTY AND CITIES:	JULY 2022	AUGUST 2022	SEPTEMBER 2022	FY 2023 YTD TOTALS	%
CITY OF BANNING		\$ -	\$ 3,947	\$ 3,947	0.1%
CITY OF BEAUMONT		126,304	177,615	\$ 303,919	8.2%
CITY OF CALIMESA				\$ -	0.0%
CITY OF CANYON LAKE				\$ -	0.0%
CITY OF CORONA				\$ -	0.0%
CITY OF EASTVALE				\$ -	0.0%
CITY OF HEMET		70,110	936	\$ 71,046	1.9%
CITY OF JURUPA VALLEY			20,784	\$ 20,784	0.6%
CITY OF LAKE ELSINORE		1,401	37,671	\$ 39,072	1.1%
CITY OF MENIFEE		74,414	119,878	\$ 194,293	5.2%
CITY OF MORENO VALLEY		152,958		\$ 152,958	4.1%
CITY OF MURRIETA			7,894	\$ 7,894	0.2%
CITY OF NORCO				\$ -	0.0%
CITY OF PERRIS		12,553		\$ 12,553	0.3%
CITY OF RIVERSIDE			185,223	\$ 185,223	5.0%
CITY OF SAN JACINTO		82,887	130,251	\$ 213,138	5.8%
CITY OF TEMECULA				\$ -	0.0%
CITY OF WILDOMAR				\$ -	0.0%
COUNTY OF RIVERSIDE	1,456,338	758,331	287,094	\$ 2,501,764	67.5%
TOTAL COUNTY AND CITIES	\$ 1,456,338	\$ 1,278,958	\$ 971,293	\$ 3,706,589	100.0%
OTHER					
FLOOD CONTROL				\$ -	0.0%
OTHER GOV MSHCP INFRASTRUCTURE				\$ -	0.0%
OTHER GOV MSHCP CIVIC PROJECTS			39,081	\$ 39,081	100.0%
TOTAL OTHER	\$ -	\$ -	\$ 39,081	\$ 39,081	100.0%
GRAND TOTAL	\$ 1,456,338	\$ 1,278,958	\$ 1,010,374	\$ 3,745,670	

Fiscal Year 2023
MSHCP Development Mitigation Fee Revenues
July 1, 2022 through September 30, 2022



Note: Amounts subject to rounding

AGENDA ITEM 6J

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 5, 2022
TO:	Western Riverside County Regional Conservation Authority
FROM:	Executive Committee Angela Ferreira, Senior Management Analyst Hector Casillas, Right of Way Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Acquisitions Status Report

EXECUTIVE COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the acquisition status report as of September 30, 2022.

BACKGROUND INFORMATION:

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

For the 2022 calendar year, 19 parcels have been acquired, which include 16 acquisitions and 3 processed donations. The 16 acquisitions added approximately 1,895 acres, and the 3 processed donations added approximately 147 acres, for a combined total of an additional 2,042 acres to the reserve. As of September 30, 2022, staff is managing 41 active parcels.

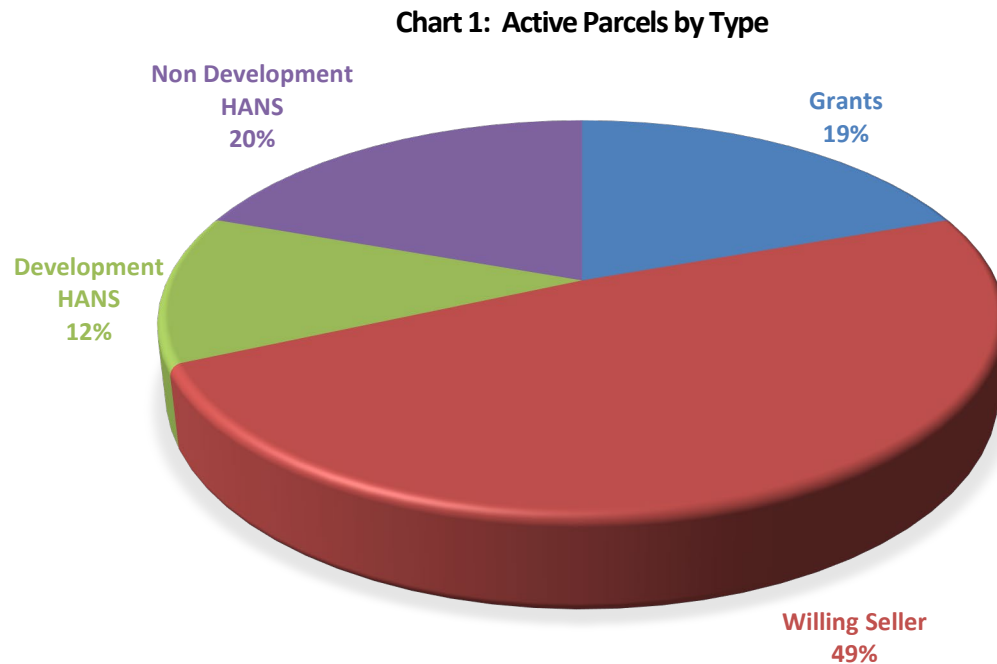
For comparison purposes, in the 2020 calendar year, 16 parcels closed escrow adding approximately 646 acres, and 4 donations were processed adding approximately 47 acres. In the 2021 calendar year, 18 parcels closed escrow adding approximately 891 acres, 12 parcels were acquired through the tax sale process adding approximately 402 acres, and 2 donations were processed adding approximately 38 acres. In summary, a total of 693 acres were added to the reserve in 2020 and 1,331 acres were added in 2021.

In addition to the active parcels, staff has submitted applications to acquire 35 tax defaulted parcels from the County of Riverside Tax Collector's Office. To date, 6 parcels have been removed and staff is pursuing 29 parcels.

The first attachment provides individual property details by type including location, owner representative, and acreage for active parcels as of September 30, 2022. The parcels are listed by the proposed close escrow date, if applicable.

The second attachment provides a summary of the closed escrows for the month of September 2022. In addition to the closed escrows, an additional 192 acres were added to the reserve through a conservation easement.

Chart 1 illustrates the active parcels by type of acquisition: 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 September 30, 2022
- 2) Closed Escrows for September 2022

Western Riverside County Regional Conservation Authority
Status of Acquisitions
As of September 30, 2022

Project Number	Location	Supervisory District	Owner Representative	Acreage
Grants				
R22492	Hemet	District 3	N/A	9.74 acres
R22505	Temecula	District 1	Dave Asmus	19.92 acres
R22528	Tenaja	District 1	Phil Percival	20.13 acres
R22527	Tenaja	District 1	Dana Story	47.70 acres
R22485	Moreno Valley	District 5	Steve Hobbs	640.05 acres
R22486	Jurupa Valley	District 2	N/A	78.74 acres
R22438	Jurupa Valley	District 2	T.C. Obichang	138.11 acres
R22534	Corona	District 2	N/A	701.04 acres

Development HANS				
R22502	Hemet	District 3	N/A	40.52 acres
R14490	Temescal Valley	District 1	Julian Nan/John Tavaglione	450.25 acres
R22532	Temescal Valley	District 1	John Tavaglione	61.14 acres
R22335	Murrieta	District 3	Bill Tyler	13.06 acres
R22171	Hemet	District 3	Ed Sauls	65.18 acres

Non-Development HANS				
R22442	Sage	District 3	John Baker	20.03 acres
R22419	Aguanga	District 3	Garret Sauls	80.00 acres
R22449	Lake Elsinore	District 1	Ed Sauls	197.55 acres
R22409	French Valley	District 3	Ed Sauls	40.00 acres
R22404	San Jacinto	District 3	Garret Sauls	161.66 acres
R22405	San Jacinto	District 3	Garret Sauls	240.49 acres
R22428	Hemet	District 3	Garret Sauls	240 acres
R22149	Temecula	District 3	N/A	118.63 acres

Willing Seller				
R22514	Wildomar	District 1	Ed Sauls	19.25 acres
R22515	Sage	District 1	George Haines	4.97 acres
R22520	Sage	District 3	Garret Sauls	21.08 acres
R22524	Murrieta	District 1	N/A	9.36 acres
R22318	Temecula	District 1	Colin Koch	8.97 acres
R22523	Sage	District 3	Mike Novak	14.87 acres
R22433	Lake Elsinore	District 1	Ecosystem Investment Partner	239.87 acres
R22512	Lake Elsinore	District 1	Garret Sauls	30.00 acres
R22511	Lake Elsinore	District 1	Ecosystem Investment Partner	44.70 acres
R22446	Beaumont	District 5	Ryan Ross/Craig Olsen	150 acres
R22525	Murrieta	District 1	Rolf E. Rawson	20.95 acres
R22526	Lake Elsinore	District 1	Garret Sauls	124.19 acres
R22529	Murrieta	District 3	Peter McCrohan	9.73 acres
R22530	Aguanga	District 3	Garret Sauls	80.00 acres
R22531	Cherry Valley	District 5	N/A	31.40 acres
R22535	San Jacinto	District 3	N/A	6.48 acres
R22420	Calimesa	District 5	N/A	20.00 acres
R22536	Rancho California	District 3	Katherine Jankowski	28.77 acres
R22537	Murieta	District 3	Garret Sauls	2.5 acres
R22538	Lake Elsinore	District 1	N/A	44.6 acres



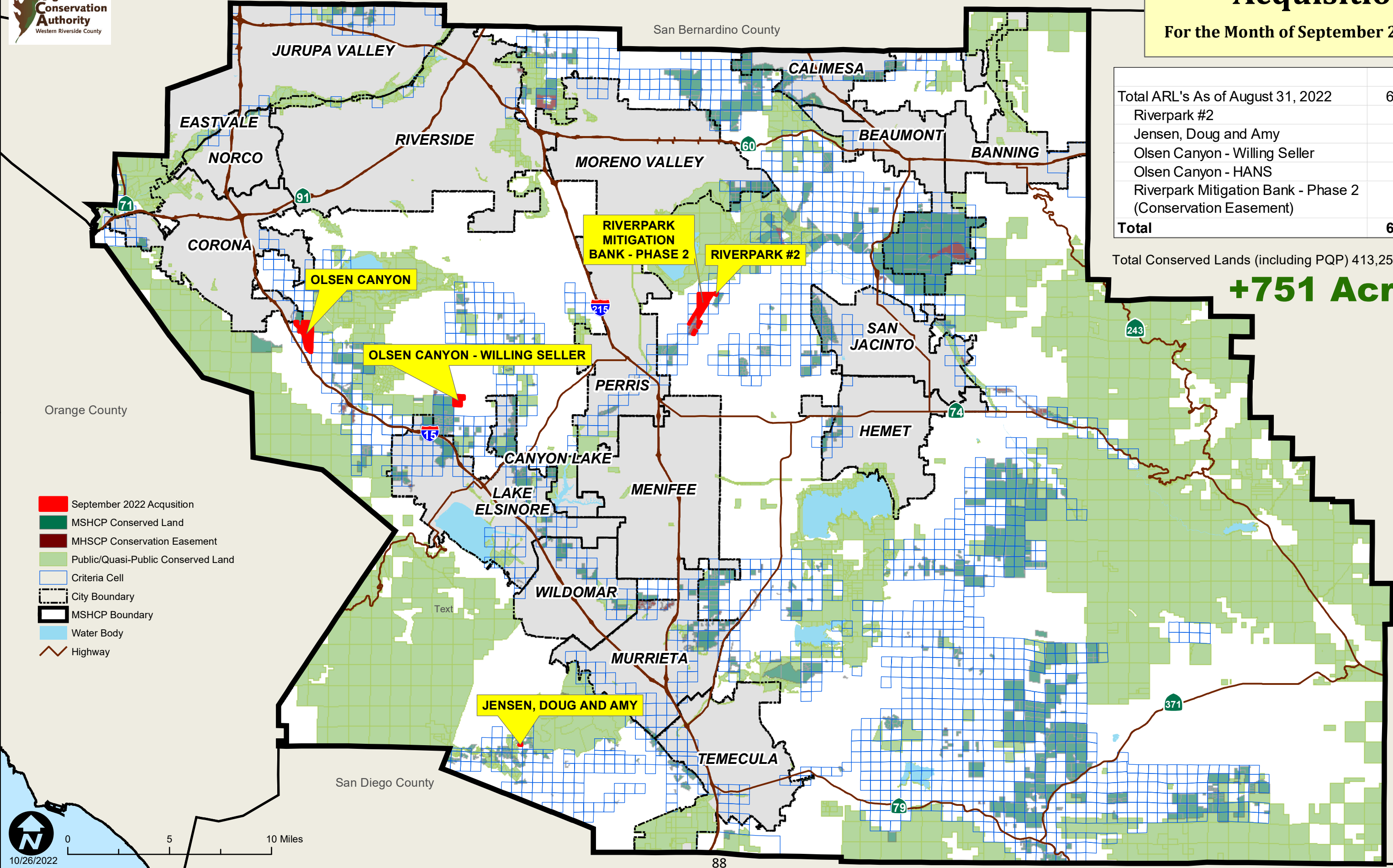
Acquisitions

For the Month of September 2022

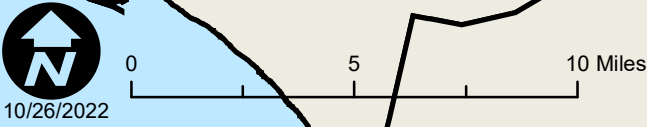
	Acre
Total ARL's As of August 31, 2022	65,504
Riverpark #2	8
Jensen, Doug and Amy	4
Olsen Canyon - Willing Seller	126
Olsen Canyon - HANS	421
Riverpark Mitigation Bank - Phase 2 (Conservation Easement)	192
Total	66,255

Total Conserved Lands (including PQP) 413,255 Acres

+751 Acres



- September 2022 Acquisition
- MSHCP Conserved Land
- MSHCP Conservation Easement
- Public/Quasi-Public Conserved Land
- Criteria Cell
- City Boundary
- MSHCP Boundary
- Water Body
- Highway



10/26/2022

AGENDA ITEM 6K

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 5, 2022
TO:	Western Riverside County Regional Conservation Authority
FROM:	Executive Committee Tyler Madary, Legislative Affairs Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	State and Federal Legislative Update

EXECUTIVE COMMITTEE AND STAFF RECOMMENDATION:

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

BACKGROUND INFORMATION:

State Update

The California State Legislature is in recess until December 5, 2023, when the 2023-24 Regular Session will convene. All eyes will be on the Governor's budget proposal which is required to be submitted in early January 2023.

Federal Update

Section 6 Grant Award Announcement

On October 19, 2022, the U.S. Fish and Wildlife Service announced an award of \$4.4 million to RCA for the potential purchase of properties across the MSHCP leading to over 700 acres in newly conserved land. These funds, to be matched by the state with \$2.3 million from the Wildlife Conservation Board for \$6.7 million total, not only would contribute toward the federal commitment to acquire 28,000 acres in the MSHCP but would also further advance the federal America the Beautiful initiative to acquire 30 percent of lands and waters by 2030.

Purchasing this land will support species like the San Jacinto Valley crownscale, a small plant with grayish leaves that is able to draw salt from the soil, causing it to glow in the sunlight. This endangered plant grows only in Riverside County. Other protected species like the coastal California gnatcatcher, western spadefoot toad, spreading navarretia, and Stephens' kangaroo rat will all benefit from this grant award.

RCA Participation in Federal Permitting Roundtable

Representative Ken Calvert hosted a federal permitting roundtable discussion on October 20, 2022, with House Natural Resources Committee Ranking Member Bruce Westerman (Arkansas) at Corona City Hall. Representative Calvert invited officials from area cities and regional stakeholders, including RCA Chair Natasha Johnson. In the discussion, Chair Johnson promoted the MSHCP and Habitat Conservation Plans (HCP) as proven tools to streamline infrastructure projects in a manner that protects the environment and improves access to open space.

RCA Trip to Washington, D.C.

As a part of the continued effort to support the establishment of the Western Riverside County Wildlife Refuge and advocate for process changes for the Section 6 Notice of Funding Opportunity (NOFO), RCA staff traveled to Washington, D.C. to meet with administration officials and congressional staff. In their meeting with Assistant Secretary of the Interior Shannon Estenoz, who oversees Fish, Wildlife, and Parks, and U.S. Fish & Wildlife Service (USFWS) Director Martha Williams, as well as other officials from USFWS, RCA staff were pleased to receive strong interest in the establishment of a wildlife refuge in western Riverside County. Similar interest was expressed by White House representatives of the Office of Management and Budget (OMB) and the Council on Environmental Quality (CEQ), which understood alignment with the President's America the Beautiful initiative for RCA's effort to establish a refuge, as well as its ongoing effort to coordinate reforms to the Section 6 NOFO process with USFWS to provide flexibility to HCPs to maximize federal investments. Staff also had a productive meeting with the Office of Senator Feinstein, which remains committed to advancing S. 4669 in partnership with regional stakeholders.

FISCAL IMPACT:

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

Attachment: State and Federal Legislative Matrix

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY POSITIONS ON STATE AND FEDERAL LEGISLATION – OCTOBER 2022

Legislation/ Author	Description	Bill Status	Position	Date of Board Adoption
S. 4669 (Feinstein)	A bill to establish the Western Riverside County Wildlife Refuge. This legislation establishes a refuge boundary and the federal government's framework to meet its obligations under the Multiple Species Habitat Conservation Plan (MSHCP) Implementing agreement.	Read twice and referred to the Committee on Environment and Public Works. July 28, 2022	<i>Support</i>	September 12, 2022
H.R. 972 (Calvert)	A bill to establish the Western Riverside County Wildlife Refuge. This legislation creates the federal government's framework to meet its obligations under the Multiple Species Habitat Conservation Plan (MSHCP) Implementing agreement.	Reported to House. Placed on the Union Calendar, Calendar No. 216. April 25, 2022	<i>Support</i>	April 5, 2021

AGENDA ITEM 6L

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 5, 2022
TO:	Western Riverside County Regional Conservation Authority
FROM:	Monica Tlaxcala, Senior Management Analyst Hector Casillas, Right of Way Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Adopt Resolution Nos. 2022-009, 2022-010, 2022-011, 2022-012, 2022-013 and 2022-014 Approving the Application for Grant Funds

STAFF RECOMMENDATION:

This item is for the Board of Directors to:

- 1) Adopt Resolution No. 2022-009, *"Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Approving the Application for Grant Funds from the Wildlife Conservation Board for the Johnson Project, Assessor's Parcel Number 465-100-037 Totaling Approximately 9.74 Acres in the County of Riverside"*;
- 2) Adopt Resolution No. 2022-010, *"Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Approving the Application for Grant Funds from the Wildlife Conservation Board for the Barth Project, Assessor's Parcel Number 940-030-003 Totaling Approximately 19.92 Acres in the County of Riverside"*;
- 3) Adopt Resolution No. 2022-011, *"Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Approving the Application for Grant Funds from the Wildlife Conservation Board for the Conservation Fund Project, Assessor's Parcel Numbers 422-160-008, 422-160-009, & 422-160-010 Totaling Approximately 640.05 Acres in the County of Riverside"*;
- 4) Adopt Resolution No. 2022-012, *"Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Approving the Application for Grant Funds from the Wildlife Conservation Board for the Samrith Project, Assessor's Parcel Number 932-160-025 Totaling Approximately 20.13 Acres in the County of Riverside"*;
- 5) Adopt Resolution No. 2022-013, *"Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Approving the Application for Grant Funds from the Wildlife Conservation Board for the Schumacher Project, Assessor's Parcel Number 932-200-016 Totaling Approximately 47.70 Acres in the County of Riverside"*; and
- 6) Adopt Resolution No. 2022-014, *"Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Approving the Application for Grant Funds from the Wildlife Conservation Board for the B Canyon Project, Assessor's Parcel Numbers 101-210-003, 101-210-004, 101-210-012, 101-210-013, 101-210-015, 101-210-016, 101-210-018, 101-210-020, 101-210-022, & 101-210-023 Totaling Approximately 701.04 Acres in the County of Riverside."*

BACKGROUND INFORMATION:

The California Wildlife Conservation Board (WCB) updated the grant process for all projects this year. The new process is five-steps and is described on WCB's website, www.wcb.ca.gov/grants.

Staff is preparing submittals of full applications for the various properties included in the 2022 Non-Traditional Section 6 Grant for habitat acquisition as well as another property where funding from WCB is being requested. If successful with the applications, WCB will provide the state share of the funding for each of the acquisitions.

A requirement of the full application is a resolution from RCA's Board of Directors.

FISCAL IMPACT:

There is no fiscal impact related to the adoption of the resolutions.

Attachments:

- 1) Resolution No. 2022-009
- 2) Resolution No. 2022-010
- 3) Resolution No. 2022-011
- 4) Resolution No. 2022-012
- 5) Resolution No. 2022-013
- 6) Resolution No. 2022-014

Western Riverside County Regional Conservation Authority

December 5, 2022 – Agenda Item No. 6L

Resolution No. 2022-009

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY APPROVING THE APPLICATION OF GRANT FUNDS FROM THE WILDLIFE CONSERVATION BOARD FOR THE JOHNSON PROJECT, ASSESSOR'S PARCEL NUMBER 465-100-037 TOTALING APPROXIMATELY 9.74 ACRES IN THE COUNTY OF RIVERSIDE.

WHEREAS, funds were made available to the Wildlife Conservation Board for the enhancement or restoration of fish and wildlife habitat and for the development of public access facilities for hunting, fishing or other wildlife-oriented recreational uses.

WHEREAS, Western Riverside County Regional Conservation Authority intends to acquire all of Assessor's Parcel Number 465-100-037 totaling approximately 9.74 acres in the County of Riverside.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors for the Western Riverside County Regional Conservation Authority ("Applicant") hereby:

1. Approves the filing of an application for funding from the Wildlife Conservation Board; and
2. Certifies that said Applicant will comply with all federal, state and local environmental, public health, and other appropriate laws and regulations applicable to the project and will obtain or will ensure that the other project partners obtain all appropriate permits applicable to the project; and
3. Further commits to the terms and conditions specified in the grant agreement; and
4. Appoints Anne Mayer, Executive Director, as a representative of the Western Riverside County Regional Conservation Authority to conduct negotiations, execute, submit and sign all documents including but not limited to applications, agreements, amendments, payment requests, and other documents which may be necessary for the completion of the proposed project.

Natasha Johnson, Chair

I HEREBY CERTIFY that the foregoing resolution was adopted at a regular meeting of the Board of Directors of the Western Riverside County Regional Conservation Authority, duly noticed and held according to law, on the 5th day of December 2022.

Date: _____

Lisa Mobley, Clerk of the Board

Western Riverside County Regional Conservation Authority

December 5, 2022 – Agenda Item No. 6L

Resolution No. 2022-010

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY APPROVING THE APPLICATION OF GRANT FUNDS FROM THE WILDLIFE CONSERVATION BOARD FOR THE BARTH PROJECT, ASSESSOR’S PARCEL NUMBER 940-030-003 TOTALING APPROXIMATELY 19.92 ACRES IN THE COUNTY OF RIVERSIDE.

WHEREAS, funds were made available to the Wildlife Conservation Board for the enhancement or restoration of fish and wildlife habitat and for the development of public access facilities for hunting, fishing or other wildlife-oriented recreational uses.

WHEREAS, Western Riverside County Regional Conservation Authority intends to acquire all of Assessor’s Parcel Number 940-030-003 totaling approximately 19.92 acres in the County of Riverside.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors for the Western Riverside County Regional Conservation Authority (“Applicant”) hereby:

1. Approves the filing of an application for funding from the Wildlife Conservation Board; and
2. Certifies that said Applicant will comply with all federal, state and local environmental, public health, and other appropriate laws and regulations applicable to the project and will obtain or will ensure that the other project partners obtain all appropriate permits applicable to the project; and
3. Further commits to the terms and conditions specified in the grant agreement; and
4. Appoints Anne Mayer, Executive Director, as a representative of the Western Riverside County Regional Conservation Authority to conduct negotiations, execute, submit and sign all documents including but not limited to applications, agreements, amendments, payment requests, and other documents which may be necessary for the completion of the proposed project.

Natasha Johnson, Chair

I HEREBY CERTIFY that the foregoing resolution was adopted at a regular meeting of the Board of Directors of the Western Riverside County Regional Conservation Authority, duly noticed and held according to law, on the 5th day of December 2022.

Date: _____

Lisa Mobley, Clerk of the Board

Western Riverside County Regional Conservation Authority

December 5, 2022 – Agenda Item No. 6L

Resolution No. 2022-011

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY APPROVING THE APPLICATION OF GRANT FUNDS FROM THE WILDLIFE CONSERVATION BOARD FOR THE CONSERVATION FUND PROJECT, ASSESSOR’S PARCEL NUMBERS 422-160-008, 422-160-009, & 422-160-010 TOTALING APPROXIMATELY 640.05 ACRES IN THE COUNTY OF RIVERSIDE.

WHEREAS, funds were made available to the Wildlife Conservation Board for the enhancement or restoration of fish and wildlife habitat and for the development of public access facilities for hunting, fishing or other wildlife-oriented recreational uses.

WHEREAS, Western Riverside County Regional Conservation Authority intends to acquire all of Assessor’s Parcel Numbers 422-160-008, 422-160-009, & 422-160-010 totaling approximately 640.05 acres in the County of Riverside.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors for the Western Riverside County Regional Conservation Authority (“Applicant”) hereby:

1. Approves the filing of an application for funding from the Wildlife Conservation Board; and
2. Certifies that said Applicant will comply with all federal, state and local environmental, public health, and other appropriate laws and regulations applicable to the project and will obtain or will ensure that the other project partners obtain all appropriate permits applicable to the project; and
3. Further commits to the terms and conditions specified in the grant agreement; and
4. Appoints Anne Mayer, Executive Director, as a representative of the Western Riverside County Regional Conservation Authority to conduct negotiations, execute, submit and sign all documents including but not limited to applications, agreements, amendments, payment requests, and other documents which may be necessary for the completion of the proposed project.

Natasha Johnson, Chair

I HEREBY CERTIFY that the foregoing resolution was adopted at a regular meeting of the Board of Directors of the Western Riverside County Regional Conservation Authority, duly noticed and held according to law, on the 5th day of December 2022.

Date: _____

Lisa Mobley, Clerk of the Board

Western Riverside County Regional Conservation Authority

December 5, 2022 – Agenda Item No. 6L

Resolution No. 2022-012

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY APPROVING THE APPLICATION OF GRANT FUNDS FROM THE WILDLIFE CONSERVATION BOARD FOR THE SAMRITH PROJECT, ASSESSOR'S PARCEL NUMBER 932-160-025 TOTALING APPROXIMATELY 20.13 ACRES IN THE COUNTY OF RIVERSIDE.

WHEREAS, funds were made available to the Wildlife Conservation Board for the enhancement or restoration of fish and wildlife habitat and for the development of public access facilities for hunting, fishing or other wildlife-oriented recreational uses.

WHEREAS, Western Riverside County Regional Conservation Authority intends to acquire all of Assessor's Parcel Number 932-160-025 totaling approximately 20.13 acres in the County of Riverside.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors for the Western Riverside County Regional Conservation Authority ("Applicant") hereby:

1. Approves the filing of an application for funding from the Wildlife Conservation Board; and
2. Certifies that said Applicant will comply with all federal, state and local environmental, public health, and other appropriate laws and regulations applicable to the project and will obtain or will ensure that the other project partners obtain all appropriate permits applicable to the project; and
3. Further commits to the terms and conditions specified in the grant agreement; and
4. Appoints Anne Mayer, Executive Director, as a representative of the Western Riverside County Regional Conservation Authority to conduct negotiations, execute, submit and sign all documents including but not limited to applications, agreements, amendments, payment requests, and other documents which may be necessary for the completion of the proposed project.

Natasha Johnson, Chair

I HEREBY CERTIFY that the foregoing resolution was adopted at a regular meeting of the Board of Directors of the Western Riverside County Regional Conservation Authority, duly noticed and held according to law, on the 5th day of December 2022.

Date: _____

Lisa Mobley, Clerk of the Board

Western Riverside County Regional Conservation Authority

December 5, 2022 – Agenda Item No. 6L

Resolution No. 2022-013

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY APPROVING THE APPLICATION OF GRANT FUNDS FROM THE WILDLIFE CONSERVATION BOARD FOR THE SCHUMACHER PROJECT, ASSESSOR'S PARCEL NUMBER 932-200-016 TOTALING APPROXIMATELY 47.70 ACRES IN THE COUNTY OF RIVERSIDE.

WHEREAS, funds were made available to the Wildlife Conservation Board for the enhancement or restoration of fish and wildlife habitat and for the development of public access facilities for hunting, fishing or other wildlife-oriented recreational uses.

WHEREAS, Western Riverside County Regional Conservation Authority intends to acquire all of Assessor's Parcel Number 932-200-016 totaling approximately 47.70 acres in the County of Riverside.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors for the Western Riverside County Regional Conservation Authority ("Applicant") hereby:

1. Approves the filing of an application for funding from the Wildlife Conservation Board; and
2. Certifies that said Applicant will comply with all federal, state and local environmental, public health, and other appropriate laws and regulations applicable to the project and will obtain or will ensure that the other project partners obtain all appropriate permits applicable to the project; and
3. Further commits to the terms and conditions specified in the grant agreement; and
4. Appoints Anne Mayer, Executive Director, as a representative of the Western Riverside County Regional Conservation Authority to conduct negotiations, execute, submit and sign all documents including but not limited to applications, agreements, amendments, payment requests, and other documents which may be necessary for the completion of the proposed project.

Natasha Johnson, Chair

I HEREBY CERTIFY that the foregoing resolution was adopted at a regular meeting of the Board of Directors of the Western Riverside County Regional Conservation Authority, duly noticed and held according to law, on the 5th day of December 2022.

Date: _____

Lisa Mobley, Clerk of the Board

Western Riverside County Regional Conservation Authority

December 5, 2022 – Agenda Item No. 6L

Resolution No. 2022-014

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY APPROVING THE APPLICATION OF GRANT FUNDS FROM THE WILDLIFE CONSERVATION BOARD FOR THE B CANYON PROJECT, ASSESSOR'S PARCEL NUMBERS 101-210-003, 101-210-004, 101-210-012, 101-210-013, 101-210-015, 101-210-016, 101-210-018, 101-210-020, 101-210-022, 101-210-023 TOTALING APPROXIMATELY 701.04 ACRES IN THE COUNTY OF RIVERSIDE.

WHEREAS, funds were made available to the Wildlife Conservation Board for the enhancement or restoration of fish and wildlife habitat and for the development of public access facilities for hunting, fishing or other wildlife-oriented recreational uses.

WHEREAS, Western Riverside County Regional Conservation Authority intends to acquire all of Assessor's Parcel Numbers 101-210-003, 101-210-004, 101-210-012, 101-210-013, 101-210-015, 101-210-016, 101-210-018, 101-210-020, 101-210-022, 101-210-023 totaling approximately 701.04 acres in the County of Riverside.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors for the Western Riverside County Regional Conservation Authority ("Applicant") hereby:

1. Approves the filing of an application for funding from the Wildlife Conservation Board; and
2. Certifies that said Applicant will comply with all federal, state and local environmental, public health, and other appropriate laws and regulations applicable to the project and will obtain or will ensure that the other project partners obtain all appropriate permits applicable to the project; and
3. Further commits to the terms and conditions specified in the grant agreement; and
4. Appoints Anne Mayer, Executive Director, as a representative of the Western Riverside County Regional Conservation Authority to conduct negotiations, execute, submit and sign all documents including but not limited to applications, agreements, amendments, payment requests, and other documents which may be necessary for the completion of the proposed project.

Natasha Johnson, Chair

I HEREBY CERTIFY that the foregoing resolution was adopted at a regular meeting of the Board of Directors of the Western Riverside County Regional Conservation Authority, duly noticed and held according to law, on the 5th day of December 2022.

Date: _____

Lisa Mobley, Clerk of the Board

AGENDA ITEM 7

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 5, 2022
TO:	Western Riverside County Regional Conservation Authority
FROM:	Executive Committee Jennifer Fuller, Financial Administration Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Fiscal Year 2022 Audited Basic Financial Statements

EXECUTIVE COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Board of Directors to:

- 1) Receive and file the following reports:
 - a. Basic Financial Statements with Independent Auditors' Report for the year ended June 30, 2022;
 - b. Single Audit Report for the year ended June 30, 2022; and
 - c. SAS 114 Report – *The Auditors' Communication with Those Charged with Governance*.

BACKGROUND INFORMATION:

The Joint Powers Agreement creating the Western Riverside County Regional Conservation Authority (RCA) requires that an independent certified public accountant or firm perform an annual audit of the accounts and records of the RCA, and that a complete written report of such audit be filed with the Auditor Controller's Office annually, pursuant to California Government Code section 6505.

The auditors, Brown Armstrong Accountancy Corporation, have issued the attached reports in conjunction with the audit. The Independent Auditors' Report contained in the Basic Financial Statements (page 1) indicates that the financial statements present fairly, in all material respects, the financial position of the RCA as of June 30, 2022. This opinion is considered "clean" or "unmodified," which means that RCA's accounting and financial reporting is consistent with generally accepted accounting principles. The "unmodified" option is the highest designation auditors can give.

In addition to a requirement to provide an opinion on the financial statements, Government Accounting Standards require that auditors should report on the scope and results of testing of internal control over financial reporting and compliance with laws, regulations, and provisions of contracts or grant agreements. This report is included on page 44 in the Basic Financial Statements report.

As a recipient of federal funds, the RCA is required to undergo a separate independent audit of federal funds, referred to as the “Single Audit Report.” The Single Audit requires the independent auditor to report not only on the fair presentation of the financial statements, but also on the government’s internal controls and compliance with legal requirements involving the administration of federal awards. These reports noted no matters considered to be material weakness in internal controls and no instances of noncompliance.

Statement on Auditing Standards No. 114, *The Auditors’ Communication with Those Charged with Governance*, requires the auditor to make certain annual communications to RCA’s governing body regarding the audit of the financial statements. The attached SAS 114 Report discloses those matters to the RCA Board of Directors.

FISCAL IMPACT:

There is no fiscal impact to the receipt and filing of Basic Financial Statements, Single Audit Report, and the SAS 114 Report.

Attachments:

- 1) Basic Financial Statements with Independent Auditors’ Report for the Year Ended June 30, 2022
- 2) Single Audit Report for the year ended June 30, 2022
- 3) SAS 114 Report – *The Auditors’ Communication with Those Charged with Governance*

**WESTERN RIVERSIDE COUNTY
REGIONAL CONSERVATION AUTHORITY**

**BASIC FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT**

**FOR THE YEAR ENDED
JUNE 30, 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
Western Riverside County Regional Conservation Authority
Riverside, California

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the Western Riverside County Regional Conservation Authority (the Authority) as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority, as of June 30, 2022, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

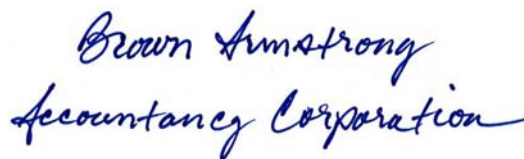
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial

statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 2, 2022, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

A handwritten signature in blue ink that reads "Brown Armstrong Accountancy Corporation". The signature is written in a cursive, flowing style.

Bakersfield, California
November 2, 2022

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Management's Discussion and Analysis

June 30, 2022

As the management of the Western Riverside County Regional Conservation Authority (Authority), we offer this narrative overview and analysis of financial activities for the fiscal year ended June 30, 2022. Please read it in conjunction with the Authority's financial statements.

Financial Highlights

- The Authority's net position increased by \$28.7 million or 5.2% during fiscal year 2022 as a result of greater than expected capital grants and contributions. This is the amount by which total revenues exceeded total expenses for the year.
- Capital assets, net of accumulated depreciation and amortization increased by \$11.5 million. Approximately 1,469 acres of Additional Reserve Land (ARL) were acquired during the year. Funding for the properties included Multiple Species Habitat Conservation Plan (MSHCP) local development mitigation fees (LDMF), Transportation Uniform Mitigation Fee (TUMF), federal and state grants, and land/conservation easement donations.
- Total fund balances of the Authority's governmental funds were \$89.0 million as of June 30, 2022.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The *statement of net position* includes all of the Authority's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The *statement of activities* presents information showing how the Authority's net position changed during the most recent fiscal year. It includes all the current year's revenues and expenses, regardless of the timing of related cash flows. The government-wide financial statements report the functions of the Authority that are principally supported by mitigation contributions, intergovernmental revenues, and charges for services. The governmental activities of the Authority include general operations, management and monitoring, and land acquisition.

The government-wide financial statements can be found on pages 14-15 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. All the Authority's funds are governmental funds.

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements; however, governmental fund financial statements focus on near-term inflows and outflows of spendable resources and on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Management's Discussion and Analysis

June 30, 2022

term financing requirements. Since the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. As a result, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and related statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Authority maintains three individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the related statement of revenues, expenditures and changes in fund balances for the Authority's major governmental funds comprised of the General Fund, Capital Projects Fund, and Permanent Endowments Fund. The governmental funds financial statements, including the reconciliation between the fund financial statements and the government-wide financial statements, can be found on pages 16-19 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 20-37 of this report.

Other Information

The Authority adopts an annual budget for its General Fund, Capital Projects Fund, and Permanent Endowments Fund. A budgetary comparison schedule has been provided for the General Fund as Required Supplementary Information to demonstrate compliance with this budget; the Capital Projects Fund and Permanent Endowments Fund budgetary comparison schedules are included as Other Supplementary Information. This other information can be found on pages 39-43 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Authority, assets exceeded liabilities by \$579.7 million as of June 30, 2022.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
Management's Discussion and Analysis
June 30, 2022

Net Position

	As of June 30:		
	2022	2021	Change
Assets			
Capital assets, net of accumulated depreciation	\$ 491,916,642	\$ 481,667,443	\$ 10,249,199
Right-to-use leased assets, net of accumulated amortization	1,246,584	-	-
Other assets	102,589,524	84,930,485	17,659,039
Total assets	595,752,750	566,597,928	27,908,238
Liabilities			
Current liabilities	13,870,308	15,210,794	(1,340,486)
Non-current liabilities	1,076,961	-	1,076,961
Total liabilities	14,947,269	15,210,794	(263,525)
Deferred inflow of resources	1,135,884	-	1,135,884
Net position			
Net investment in capital assets	491,741,263	480,512,164	11,229,099
Restricted	62,435,232	43,367,841	19,067,391
Unrestricted	25,493,102	27,119,129	(1,626,027)
Total net position	\$ 579,669,597	\$ 550,999,134	\$ 28,670,463

- By far the largest portion of the Authority's net position, \$491.7 million (84.8%), reflects its investment in capital assets (i.e., land, buildings, and equipment), less any related debt used to acquire those assets that is still outstanding. During the year, the Authority acquired approximately 1,469 acres of land, conservation easements, and right-to-use leased assets, increasing capital assets by \$11.5 million and net investment in capital assets by \$11.2 million.
- A portion of the Authority's net position, \$62.4 million (10.8%), represents resources that are subject to external restrictions on how they can be used. The remaining balance of \$25.5 million (4.4%) is unrestricted and may be used to meet the Authority's ongoing obligations.

The Authority's total program and general revenues were \$36.6 million, while the total cost of all programs was approximately \$7.9 million. Total revenues decreased by \$18.1 million (33.1%) whereas the total cost of all programs decreased by \$3.9 (32.8%). Key elements of these changes are as follows:

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Management's Discussion and Analysis

June 30, 2022

Changes in Net Position

	For the Years Ended June 30:		
	2022	2021	Change
Revenues			
Program revenues			
Charges for services	\$ 152,018	\$ 160,444	\$ (8,426)
Operating grants/contributions	4,188,938	6,700,505	(2,511,567)
Capital grants/contributions	32,455,995	47,676,695	(15,220,700)
General revenues			
Unrestricted investment earnings	(375,832)	13,706	(389,538)
Other general	134,983	122,338	12,645
Total revenues	36,556,102	54,673,688	(18,117,586)
Expenses			
General operations	3,048,721	5,110,996	(2,062,275)
Management and monitoring	2,893,029	3,399,283	(506,254)
Land acquisition	1,942,389	3,224,612	(1,282,223)
Interest	1,500	6,875	(5,375)
Total expenses	7,885,639	11,741,766	(3,856,127)
Excess before permanent contributions	28,670,463	42,931,922	(14,261,459)
Contribution to permanent endowment	-	211,195	(211,195)
Increase/(Decrease) in net position	28,670,463	43,143,117	(14,472,654)
Net position, beginning, as restated	550,999,134	507,856,017	43,143,117
Net position, ending	\$ 579,669,597	\$ 550,999,134	\$ 28,670,463

- Charges for services consist of joint project reviews and land management and monitoring service agreements. Charges for services decreased by 5.3% from approximately \$160,000 in fiscal year 2021 to approximately \$152,000 in fiscal year 2022. In fiscal year 2020, the Authority entered into a reimbursable service agreement with Riverside County (County) to provide monitoring of species on a County owned overcrossing to study its effectiveness. During fiscal year 2021, the Authority received a total of 28 private joint project reviews compared to 22 during fiscal year 2022.
- Operating grants and contributions decreased by \$2.5 million, or 37.5%, for the following reasons:
 - In fiscal year 2021, the Authority received approximately \$2.2 million from Southern California Edison as a participating special entity to receive MSHCP coverage for the Valley Ivyglen Phase II project; approximately \$333,000 was received from various entities in the current year.
 - Landfill tipping fees increased by approximately \$6,000, from \$3.82 million in fiscal year 2021 to \$3.83 million in the current year. Tipping fees are contributed to the Authority from the County based on tonnage of out-of-county waste collected at County landfills. The County reported an increase of 1% in out-of-county waste disposal, or 22,259 tons.
 - Infrastructure contributions from Riverside County Flood Control and Water Conservation District increased by approximately \$725,000 from \$93,000 in fiscal year 2021 to \$818 thousand in fiscal year 2022.
 - Restricted interest income decreased by approximately \$1.1 million from \$24,000 in fiscal year 2021 to negative \$1.1 million in the current year. This is a result of an unrealized loss in investments in the current year.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

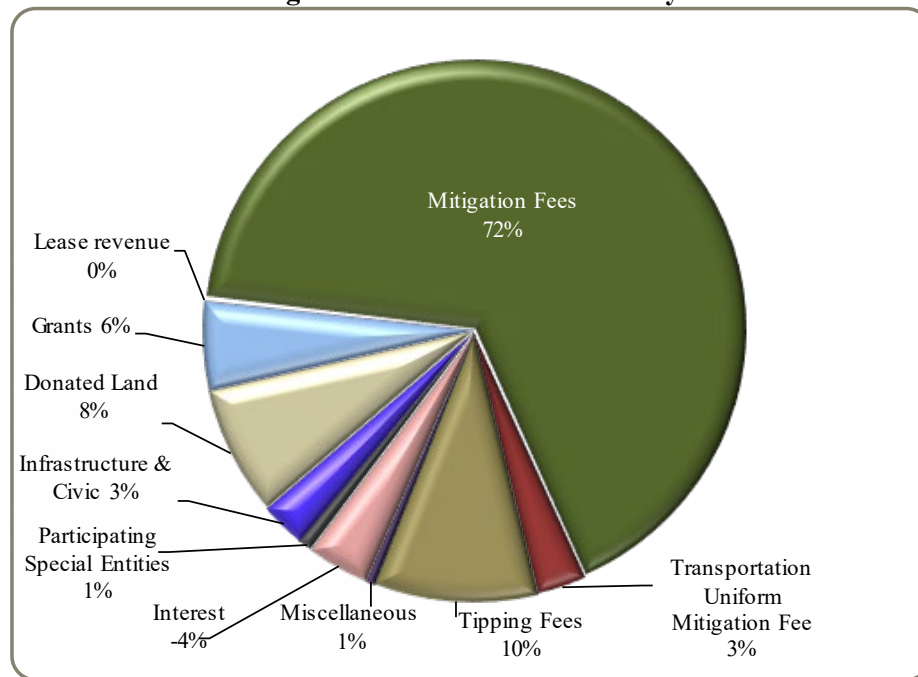
Management's Discussion and Analysis

June 30, 2022

- Capital grants and contributions decreased by \$15.2 million, or 31.9%. The following amounts represent the significant sources:
 - Development mitigation fees decreased by \$11.0 million in the current year in comparison to the prior year. In fiscal year 2021, the Authority received development mitigation fees, including prepayments, from the member agencies for approximately 10,715 new residential units and about 1,384 of new commercial/industrial acreage as compared to approximately 6,414 new residential units and about 582 of new commercial/industrial acreage received in the current year.
 - The Authority's federal and state capital grant contributions decreased by \$6.3 million. Last fiscal year, the Authority received \$8.3 million in federal and state capital grant contributions to acquire 88.2 acres of ARL. In fiscal year 2022, the Authority received \$2.1 million in federal and state grant funds to acquire 225 acres of ARL.
 - Land donations increased by about \$2.6 million. In the current year, the Authority received three land donations with an acquisition value of \$3.1 million for approximately 147 acres, whereas in fiscal year 2021 the Authority received three land donations, one conservation easement, and a land exchange with an acquisition value of \$414,500 for approximately 47 acres.
 - Transportation Uniform Mitigation Fees decreased by approximately \$1.0 million. The agreement between the Authority and the Western Riverside Council of Governments amended in 2019 called for two \$1.0 million payments to the Authority. The final payment was made in fiscal year 2021.
 - In fiscal year 2021, the Authority purchased 50 acres of Delhi Sands flower-loving fly conservation credits for \$7.0 million. A developer provided \$3.7 million to the Authority to contribute toward the Authority's purchase of conservation credits to provide mitigation for its project whereas no similar transactions occurred in fiscal year 2022.
- Unrestricted investment earnings decreased by approximately \$390,000 from approximately \$14,000 in fiscal year 2021 to approximately loss of \$376,000 in the current year. This is a result of an unrealized loss in investments in the current year.

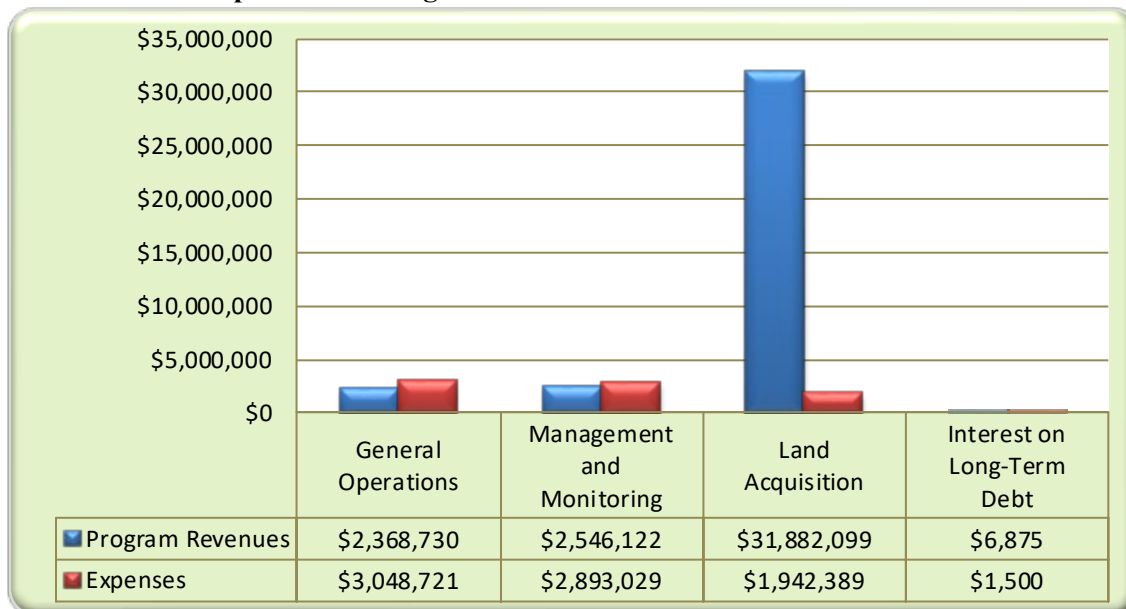
WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
Management's Discussion and Analysis
June 30, 2022

Total Program and General Revenues by Source



- The decrease of \$3.9 million in general operations, land management and monitoring, and land acquisition expenses was primarily attributable to significant contract related payables and a payment to the County related to the Authority's share of net pension and other post-employment benefit obligations in fiscal year 2021 due to the change of managing agency from the County to RCTC.

Expenses and Program Revenues - Governmental Activities



WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Management's Discussion and Analysis

June 30, 2022

Financial Analysis of Governmental Funds

As noted earlier, the Authority uses fund accounting to ensure and demonstrate compliance with legal requirements. The focus of the Authority's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Authority's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2022, the Authority's governmental funds reported a combined fund balance of \$89.0 million, an increase of \$17.2 million in comparison with the prior year. Approximately 27.6%, or \$24.5 million, is unassigned, which is available for spending at the Authority's discretion. About \$4.8 million, or 5.4%, is nonspendable from permanent endowment contributions. An additional \$57.6 million, or 64.7%, constitutes restricted fund balance for land acquisition and land management and monitoring programs as outlined in Note 5 to the basic financial statements. The remaining \$2.1 million has been committed or assigned for specific purposes as detailed in Note 5.

The General Fund is the chief operating fund of the Authority. As of June 30, 2022, the unassigned fund balance of the General Fund was \$24.5 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents approximately 416.3% of total General Fund expenditures, while total fund balance represents approximately 417.7% of that same amount.

The Capital Projects Fund had a \$14.1 million increase in fund balance during fiscal year 2022 from \$39.5 million in fiscal year 2021, as restated to \$53.5 million in the current year. The increase is attributable to a large increase in development mitigation fees collected and lesser acquisition costs during fiscal year 2022. The fund balance of \$53.5 million is restricted by external contributors for land acquisition and related costs.

Fund balance in the Permanent Endowments Fund increased by approximately \$3.6 million. The increase was attributable to the 15% set aside for LDMF endowment for the fiscal year 2022. The 2020 Nexus Study required that 15% of LDMF collections to be set aside for endowments. The set aside began in July 2021. There were no expenditures from the Permanent Endowments Fund during the current year.

General Fund Budgetary Highlights

Original budget compared to final budget.

There were no budget adjustments in fiscal year 2022.

Final budget compared to actual results.

The most significant differences between estimated revenues and actual revenues were as follows:

- Landfill tipping revenues were budgeted at \$3.3 million. The County contributes \$1.50 per ton of the tipping fees for out-of-county waste collected at the County's landfills. The out-of-county tonnage disposal this year surpassed expectations with actual revenues of \$3.8 million.
- The actual revenues of \$1.1 million in infrastructure mitigation contributions exceeded the budget of \$559,000. The Riverside County Flood Control and Water Conservation District collected approximately \$818,000 in the current year as compared to approximately \$93,000 collected in fiscal year 2021.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Management's Discussion and Analysis

June 30, 2022

- Interest was budgeted at \$26,100 assuming an interest rate of .1%. The actual interest loss of approximately \$376,000 was caused by an unrealized loss in investments in the current year.

The variance between the final budget and actual expenditures:

- Actual expenditures for general operations services and supplies were approximately \$571,000 less than budgeted due to lower legal representation and contract services in fiscal year 2022.
- Actual expenditures for management and monitoring services and supplies were approximately \$1.0 million less due to lower costs related to the Santa Ana Watershed Association's monitoring services of reserve lands. Additionally, no costs were incurred in fiscal year 2022 related to fire management, Queno butterfly, and the poppies super bloom.

Capital Assets and Debt Administration

The Authority's investment in capital assets for its governmental activities as of June 30, 2022, amounts to \$493.2 million. This investment in capital assets includes land and conservation easements, buildings and improvements, land improvements, vehicles, and equipment. The total increase in the Authority's capital assets was \$11.5 million or 2.3%.

Capital Assets

	June 30,	
	2022	2021
Land	\$ 484,201,757	\$474,075,371
Land acquisition in process	1,104,498	891,776
Conservation easements	5,246,076	5,238,876
Buildings and improvements	1,618,757	1,618,757
Land improvements	509,067	509,067
Equipment	315,733	315,733
Right-to-use leased asset	1,450,942	-
Total capital assets	494,446,830	482,649,580
Less accumulated depreciation	(1,079,246)	(982,137)
Less accumulated amortization	(204,358)	-
Total capital assets, net	\$ 493,163,226	\$481,667,443

During the year, the Authority acquired 20 new properties with a total of 1,468.7 ARL acres as follows:

- The Authority received three land donations. The donated ARL of approximately 147 acres had an acquisition value of \$3.1 million at the time of donation.
- The Authority also acquired 17 properties totaling 1,321.3 ARL acres using MSHCP local development mitigation fees, federal and state grants funds, and Transportation Uniform Mitigation Fee funds.

Additional information on the Authority's capital assets can be found in Note 4 to the financial statements.

Long-term Debt

As of June 30, 2022, the Authority had fulfilled its obligation on a loan from the County. The final installment payment of \$1 million was made in December 2021 toward the County's loan. The Authority had an installment sale note with a private seller at year-end. For additional information regarding long-term debt, see Note 8. The Authority had the right-to-use a leased asset with future principal payments of \$1,266,684.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Management's Discussion and Analysis

June 30, 2022

Economic Factors and Next Year's Budget and Rates

On June 7, 2022, the Authority's Board of Directors' (Board) approved the fiscal year 2023 Budget. The local development mitigation fee automatically increases each July for the increase in the consumer price index for the Riverside-San Bernardino-Ontario area. The fee increased on July 1, 2022 was 8.5924%. As such development mitigation fee revenue is expected to increase in fiscal year 2023.

The U.S. Department of the Interior, Fish and Wildlife Service, has awarded the California Department of Fish and Wildlife \$4.4 million in Federal Cooperative Endangered Species Conservation Fund Grant funds for program year 2022 with \$2.4 million in State matching funds to be passed through to the Authority upon purchase of eligible reserve land. The grant funds are to be expensed within a year after WCB approval and are restricted for land acquisition costs only.

The State of California has awarded the Authority \$14.7 million to purchase land in the Plan Area with priority to the Jurupa Mountains area. The funding expires in March 2023. The funds are remitted to the Authority upon purchase of eligible reserve land and are restricted for land acquisition costs only.

Contacting the Authority's Financial Management

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the office of the Western Riverside County Regional Conservation Authority, 4080 Lemon Street 3rd Floor, Riverside, California, 92501 or (951) 787-7141.

BASIC FINANCIAL STATEMENTS

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Statement of Net Position

June 30, 2022

	<u>Governmental Activities</u>
ASSETS	
Cash and investments (Note 2)	\$ 82,140,844
Accounts receivable, net (Note 3)	6,370,388
Interest receivable	161,109
Deposit with others	500,000
Restricted cash and investments (Note 2)	12,241,434
Land held for resale	10,126
Lease receivable (Note 10)	1,165,623
Capital assets: (Note 4)	
Capital assets, net of accumulated depreciation (Note 4)	1,364,311
Capital assets, not being depreciated (Note 4)	490,552,331
Right-to-use leased assets, net of accumulated amortization (Note 10)	1,246,584
Total Assets	<u>595,752,750</u>
LIABILITIES	
Accounts payable	1,366,343
Accrued interest payable	1,208
Customer deposits	4,000
Unearned revenue (Note 7)	12,153,755
Long-term liabilities	
Portion due within one year:	
Lease liabilities (Note 10)	189,723
Installment sale note (Note 8)	155,279
Portion due in more than one year:	
Lease liabilities (Note 10)	1,076,961
Total Liabilities	<u>14,947,269</u>
Deferred inflow - lease revenue	<u>1,135,884</u>
NET POSITION (Note 5)	
Net investment in capital assets	491,741,263
Restricted for:	
Management and monitoring:	
Expendable	4,099,590
Nonexpendable	4,807,815
Land acquisition	53,527,827
Unrestricted	25,493,102
Total Net Position	<u>\$ 579,669,597</u>

The accompanying notes are an integral part of these financial statements.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Statement of Activities

For the Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
General operations	\$ 3,048,721	\$ 91,368	\$ 2,277,362	\$ -	\$ (679,991)
Management and monitoring	2,893,029	60,650	2,485,472	-	(346,907)
Land acquisition	1,942,389	-	(573,896)	32,455,995	29,939,710
Interest	1,500	-	-	-	(1,500)
Total governmental activities	<u>\$ 7,885,639</u>	<u>\$ 152,018</u>	<u>\$ 4,188,938</u>	<u>\$ 32,455,995</u>	<u>28,911,312</u>
General Revenues:					
Unrestricted investment earnings					(375,832)
Other revenue					<u>134,983</u>
Total general revenues and contributions					<u>(240,849)</u>
Change in net position					28,670,463
Net position beginning of year, as restated					<u>550,999,134</u>
Net position end of year					<u>\$ 579,669,597</u>

The accompanying notes are an integral part of these financial statements.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Balance Sheet – Governmental Funds

June 30, 2022

	General Fund	Capital Projects Fund	Permanent Endowments Fund	Total
ASSETS				
Cash and investments (Note 2)	\$25,094,916	\$53,912,145	\$ 3,133,783	\$ 82,140,844
Accounts receivable, net (Note 3)	90,501	5,381,866	898,021	6,370,388
Interest receivable	42,849	101,344	16,735	160,928
Deposit with others	500,000	-	-	500,000
Lease receivable (Note 10)	1,165,804	-	-	1,165,804
Restricted cash and investments (Note 2)	99,346	5,265,000	6,877,088	12,241,434
Total assets	<u>\$26,993,416</u>	<u>\$64,660,355</u>	<u>\$ 10,925,627</u>	<u>\$102,579,398</u>
LIABILITIES				
Accounts payable	\$ 711,056	\$ 630,516	\$ 24,771	\$ 1,366,343
Customer deposits	4,000	-	-	4,000
Unearned revenue (Note 7)	500,277	10,502,012	4,803	11,007,092
Accrued interest payable (Note 10)	1,208	-	-	1,208
Total liabilities	<u>1,216,541</u>	<u>11,132,528</u>	<u>29,574</u>	<u>12,378,643</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflow lease revenue (Note 10)	1,135,884	-	-	1,135,884
Unavailable revenue (Note 1)	19,500	-	-	19,500
Total deferred inflows of resources	<u>1,155,384</u>	<u>-</u>	<u>-</u>	<u>1,155,384</u>
FUND BALANCES (Note 5)				
Nonspendable	-	-	4,807,815	4,807,815
Restricted	80,624	53,527,827	4,018,966	57,627,417
Committed	-	-	500,000	500,000
Assigned	-	-	1,569,272	1,569,272
Unassigned	24,540,867	-	-	24,540,867
Total fund balances	<u>24,621,491</u>	<u>53,527,827</u>	<u>10,896,053</u>	<u>89,045,371</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$26,993,416</u>	<u>\$64,660,355</u>	<u>\$ 10,925,627</u>	<u>\$102,579,398</u>

The accompanying notes are an integral part of these financial statements.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

**Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position**

June 30, 2022

Total fund balances - governmental funds	\$ 89,045,371
Amounts reported for <i>governmental activities</i> in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	491,916,642
Land surplus held for resale is not financial resources and, therefore, are not reported in the governmental funds.	10,126
Leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Right-to-use leased asset (Note 10)	1,246,584
Lease liability	(1,266,684)
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the governmental funds.	19,500
Unearned revenues exchanged for land are not reported in the governmental funds (Note 7).	(1,146,663)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
Notes payable	(155,279)
Net position of governmental activities	<u>\$ 579,669,597</u>

The accompanying notes are an integral part of these financial statements.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds**

For the Year Ended June 30, 2022

	General Fund	Capital Projects Fund	Permanent Endowments Fund	Total
REVENUES				
Mitigation fees (Note 6)	\$ -	\$ 22,246,937	\$ 3,740,347	\$ 25,987,284
Transportation uniform mitigation fee	-	1,140,435	-	1,140,435
Infrastructure mitigation contributions	1,075,213	-	-	1,075,213
Participating special entities	14,756	318,280	-	333,036
Landfill tipping fees	3,830,741	-	-	3,830,741
Federal and state contributions	-	2,068,000	-	2,068,000
Interest	(375,832)	(919,674)	(157,876)	(1,453,382)
Charges for services	152,018	-	-	152,018
Lease revenue (Note 10)	93,749	-	-	93,749
Miscellaneous revenue	64,634	27,498	-	92,132
Total revenues	<u>4,855,279</u>	<u>24,881,476</u>	<u>3,582,471</u>	<u>33,319,226</u>
EXPENDITURES				
Current:				
General operations	2,823,028	-	-	2,823,028
Management and monitoring	2,866,883	-	-	2,866,883
Land acquisition	-	1,872,599	-	1,872,599
Debt service:				
Lease principal (Note 10)	184,259	-	-	184,259
Lease interest (Note 10)	20,162	-	-	20,162
Principal	-	1,000,000	-	1,000,000
Interest	-	3,023	-	3,023
Capital outlay	-	7,301,434	-	7,301,434
Total expenditures	<u>5,894,332</u>	<u>10,177,056</u>	<u>-</u>	<u>16,071,388</u>
Excess (deficiency) of revenues over (under) expenditures	(1,039,053)	14,704,420	3,582,471	17,247,838
OTHER FINANCING SOURCES (USES)				
Transfers in	634,467	-	-	634,467
Transfers out	-	(634,467)	-	(634,467)
Total other financing sources	<u>634,467</u>	<u>(634,467)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(404,586)	14,069,953	3,582,471	17,247,838
Fund balances beginning of the year, as restated	<u>25,026,077</u>	<u>39,457,874</u>	<u>7,313,582</u>	<u>71,797,533</u>
Fund balances end of year	<u>\$ 24,621,491</u>	<u>\$ 53,527,827</u>	<u>\$ 10,896,053</u>	<u>\$ 89,045,371</u>

The accompanying notes are an integral part of these financial statements.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities

For the Year Ended June 30, 2022

Net change in fund balances - total governmental funds	\$	17,247,838
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Amounts reported for *governmental activities* in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Expenditures for capital assets		7,301,434
Donations of capital assets		3,055,000
Less current year depreciation expense		(97,109)
Less current year amortization expense		(204,358)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Principal payment on long-term debt		1,000,000
Lease principal payment (Note 10)		184,259

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.

Mitigation revenues recognized current year (Note 7)		205,276
Change in unavailable funds		(23,400)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Change in accrued interest payable		1,523
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Change in net position of governmental activities	\$	<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block; padding: 2px 10px;">28,670,463</div>
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The accompanying notes are an integral part of these financial statements.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

1. Reporting Entity and Significant Accounting Policies

The Western Riverside County Regional Conservation Authority (Authority) was formed in January 2004 under a joint exercise of powers agreement between the County of Riverside (County) and the cities of Banning, Beaumont, Calimesa, Canyon Lake, Corona, Hemet, Lake Elsinore, Moreno Valley, Murrieta, Norco, Perris, Riverside, San Jacinto, and Temecula for the purpose of acquiring, administering, operating, and maintaining land and facilities for ecosystem conservation and habitat reserves for certain rare, threatened, and endangered species covered by the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP) under Article 1, Chapter 5, Division 7, Title 1 of the Government Code of the State of California. Amendment No. 3 to the Joint Exercise of Powers Agreement dated April 7, 2009 annexed the cities of Menifee and Wildomar. Amendment No. 4 to the Joint Exercise of Powers Agreement dated May 5, 2011, annexed the city of Eastvale. Amendment No. 5 to the Joint Exercise of Powers Agreement dated December 5, 2011, annexed the city of Jurupa Valley.

The Authority uses the County's accounting system to record all of its financial transactions. The accounting policies of the Authority conform to the accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

The Authority's Board of Directors (Board) is composed of the five members of the County Board of Supervisors and one elected official from each member city. The Authority's Board of Directors is as follows:

Natasha Johnson	Chairperson	City of Lake Elsinore
Jeff Hewitt	Vice Chairperson	County of Riverside, 5 th District Supervisor
Colleen Wallace	Member	City of Banning
Julio Martinez	Member	City of Beaumont
Jeff Cervantez	Member	City of Calimesa
Larry Greene	Member	City of Canyon Lake
Tony Daddario	Member	City of Corona
Clint Lorimore	Member	City of Eastvale
Joe Males	Member	City of Hemet
Lorena Barajas Bisbee	Member	City of Jurupa Valley
Lesa Sobek	Member	City of Menifee
David Marquez	Member	City of Moreno Valley
Jonathan Ingram	Member	City of Murrieta
Kevin Bash	Member	City of Norco
David Star Rabb	Member	City of Perris
Patricia Lock-Dawson	Member	City of Riverside
Crystal Ruiz	Member	City of San Jacinto
Maryann Edwards	Member	City of Temecula
Ben Benoit	Member	City of Wildomar
Kevin Jeffries	Member	County of Riverside, 1 st District Supervisor
Karen Spiegel	Member	County of Riverside, 2 nd District Supervisor
Chuck Washington	Member	County of Riverside, 3 rd District Supervisor
V. Manuel Perez	Member	County of Riverside, 4 th District Supervisor

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

1. Reporting Entity and Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The *Government-wide Financial Statements* report information on all of the activities of the Authority. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Mitigation fees are recorded as revenue in the year they are earned. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as *program revenues* include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items such as unrestricted interest and miscellaneous income, not properly included among program revenues, are reported as general revenues.

The *Governmental Fund Financial Statements* are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under the accrual basis of accounting. However, debt service expenditures and claims and judgments are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt is reported as other financing sources.

Interest, mitigation fees, and infrastructure mitigation contributions associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred, all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the Authority.

The Authority uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The Authority reports the following major governmental funds:

The *General Fund* is the Authority's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Capital Projects Fund* is used to account for the acquisition of land and construction thereon for ecosystem conservation and habitat reserve. Operating expenditures incurred for accomplishing this purpose are also accounted for in this fund.

The *Permanent Endowments Fund* is used to account for resources that are restricted to the extent that only earnings, and not principal, may be used.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

1. Reporting Entity and Significant Accounting Policies (Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Investment Valuation

The Authority recognizes the fair value measurement of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Authority reported an unrealized loss in the amount of approximately \$1.5 million which is reported with investment earnings.

Capital Assets

Capital assets generally result from expenditures in the governmental funds. These assets are reported on the government-wide statement of net position but are not reported in the governmental fund financial statements.

Capital assets are stated at cost. Capital assets that have been donated are stated at their estimated acquisition value at the date of donation. The Authority maintains a capitalization threshold of \$5,000 for equipment, intangible assets, land improvements, and construction in progress and \$1 for real property and acquisitions in progress. The cost of normal repairs and maintenance that do not add to the value of the asset or materially extend the asset's life are not capitalized. Unimproved land and conservation easements are not depreciated. Land improvements, buildings and improvements, and equipment are depreciated on a straight-line basis over the assets' estimated useful lives. The ranges of lives used for depreciation purposes for each capital asset class are as follows:

Buildings and Improvements	10 - 50 Years
Land Improvements	10 - 25 Years
Equipment	3 - 5 Years
Vehicles	6 Years
Website Development	15 Years

Leases

Lessee: The Authority is a lessee for a noncancellable lease of a building. The Authority recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The Authority recognizes lease liabilities with an individual, lease value of \$5,000 or more.

At the commencement of a lease, the Authority initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the useful life.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The Authority is a lessor for two noncancellable leases of land. The Authority recognizes a lease

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that time. The Authority has only two types of items, which arise only under the modified accrual basis of accounting and qualify for reporting in this category. Accordingly, these items are reported only in the governmental funds balance sheet. The governmental funds report lease revenue of \$1.1 million and unavailable revenue of \$19,500 from the sale of certain assets as of June 30, 2022. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Fund Equity

In the fund financial statements, the governmental funds report nonspendable, restricted, committed, assigned, and unassigned fund balances to show the level of constraint governing the use of the funds. Restricted fund balances are restricted for specific purposes by third parties or enabling legislation. Committed fund balances include amounts that can be used only for specific purposes determined by adoption of a formal resolution by the Board. Assigned fund balances comprise amounts intended to be used by the Authority for specific purposes as determined by the Authority's management.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first then unrestricted resources. When unrestricted funds are available for the same purpose, it is the Authority's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and disclosures made in the accompanying notes to the financial statements. While management believes these estimates are adequate, actual results could differ from those estimates.

New Accounting Pronouncements

The following Governmental Accounting Standards Board (GASB) Statements have been implemented in the current financial statements as of July 1, 2021:

GASB Statement No. 87 – *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

1. Reporting Entity and Significant Accounting Policies (Continued)

It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Authority implemented the provisions of GASB Statement No. 87 in the current year. See Note 10 for detailed discussion of the effects of the Authority's financial statements as a result of implementing the standard.

GASB Statement No. 89 – Accounting for Interest Cost Incurred before the End of a Construction Period. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. There was no effect on the Authority's accounting or financial reporting as a result of implementing this standard.

GASB Statement No. 92 – Omnibus 2020. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. There was no effect on the Authority's accounting or financial reporting as a result of implementing this standard.

GASB Statement No., 93 – Replacement of Interbank Offered Rates. The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. There was no effect on the Authority's accounting or financial reporting as a result of implementing this standard.

GASB Statement NO. 98 – The Annual Comprehensive Financial Report. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. There was no effect on the Authority's accounting or financial reporting as a result of implementing this standard.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

1. Reporting Entity and Significant Accounting Policies (Continued)

Future Accounting Pronouncements

The following GASB Statements have been issued prior to June 30, 2022. The Authority has not determined the effect of these statements in future financial statements:

Statement	Effective for reporting periods beginning after:
Statement No. 91 - <i>Conduit Debt Obligations</i>	December 15, 2021 (FY2023)
Statement No. 94 - <i>Public-Private and Public-Public Partnerships and Availability Payment Arrangements</i>	June 15, 2022 (FY2023)
Statement No. 96 - <i>Subscription-Based Information Technology Arrangements</i>	June 15, 2022 (FY2023)
Statement No. 99 – <i>Omnibus 2022</i>	June 15, 2022 (FY2023)
Statement No. 100 – <i>Accounting changes and Error Corrections – an amendment of GASB Statement No. 62</i>	June 15, 2023 (FY2024)
Statement No. 101 – <i>Compensated Absences</i>	December 15, 2023 (FY2023)

2. Cash and Investments

Cash and investments are classified in the accompanying financial statements as follows:

Cash and investments	\$82,140,844
Restricted cash and investments	<u>12,241,434</u>
Total cash and investments	<u>\$94,382,278</u>

At June 30, 2022, cash and investments consisted of the following:

Riverside County Treasurer's Pooled Investment Fund	<u>\$94,382,278</u>
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Pooled cash held for land adaptive management and the improvement of burrowing owl habitat is reported as restricted cash and investments:

Cash restricted for:	
Land adaptive management endowment	\$6,877,088
Restrictive Land Area	5,265,000
Burrowing owl habitat	<u>99,346</u>
Total cash and investments	<u>\$12,241,434</u>

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

2. Cash and Investments (Continued)

The Authority is a voluntary participant in the Riverside County Treasurer's Pooled Investment Fund (RCTPIF). Oversight of the RCTPIF is conducted by the County Treasury Oversight Committee. The RCTPIF pools these funds with those of other entities and invests the cash as prescribed by the County's investment policy which is in accordance with the California Government Code. The fair value of the Authority's investment in this pool, which approximates costs, is reported in the accompanying financial statements at amounts based upon the Authority's pro-rata share of the fair value provided by the RCTPIF for the entire RCTPIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by RCTPIF, which are recorded on an amortized cost basis and reported as cash equivalents in the statement of net position. Deposits and withdrawals to and from the RCTPIF are made on the basis of \$1 and not at fair value. Accordingly, under the fair value hierarchy, the investment with RCTPIF is uncategorized.

Interest earned on the pooled funds is apportioned quarterly based on the average daily balance of each fund. For information regarding interest rate risk, credit risk, concentration of credit risk, and custodial credit risk of the RCTPIF, refer to the County of Riverside Annual Comprehensive Financial Report. Copies of the annual financial report may be obtained from the County Auditor-Controller, 4080 Lemon Street, 11th Floor, Riverside, California, 92501.

Authorized Investments

The Authority has adopted the Riverside County Statement of Investment Policy. The following are investments authorized under the Riverside County Statement of Investment Policy, which are more limited than those authorized under the California Government Code:

Authorized Investment Type	Maximum Maturity	Maximum % of Portfolio	Minimum Credit Quality (S&P/Moody's)
Municipal Bonds	4 Years	15%	Long-Term AA-/Aa3/AA-
U.S. Treasury	5 Years	100%	N/A
Local Agency Obligations	3 Years	2.5%	Investment Grade
Federal Agencies	5 Years	100%	N/A
Commercial Paper	270 Days	40%	Short-Term A-1/P-1/F-1
Negotiable Certificates of Deposit (CDs)	1 Year	25%	Short-Term A-1/P-1/F-1
Collateralized Time Deposits	1 Year	2%	N/A
Int'l Bank for Reconstruction and	4 Years	20%	AA/Aa/AA
Repurchase Agreements	45 Days	40% max	Short-Term A-1/P-1/F-1
Reverse Repurchase Agreements	60 Days	10%	N/A
Medium Term Notes	3 Years	20%	AA/Aa2/AA
CalTrust Short-Term Fund	Daily Liquidity	1%	N/A
Money Market Mutual Funds	Daily Liquidity	20%	Long-Term AAA (2 of 3 rating services)
Local Agency Investment Fund (LAIF)	Daily Liquidity	\$50 million	N/A
Cash/Deposit Account	N/A	N/A	N/A

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

3. Accounts Receivable

Below is the detail of receivables for the General Fund and the Capital Projects Fund, including the applicable allowances for uncollectible accounts:

	General	Capital Projects	Permanent Funds	Total
Due from other governments:				
Mitigation fees	\$ 36,409	\$ 3,928,759	\$ 898,021	\$ 4,863,189
Interest revenues	11	206	-	217
TUMF-Developer fees	-	267,275	-	267,275
County of Riverside	2,697	1,311,990	-	1,314,687
Subtotal	<u>39,117</u>	<u>5,508,230</u>	<u>898,021</u>	<u>6,445,368</u>
Due from others:				
Notes receivable	25,350	-	-	25,350
Others	57,559	24,820	-	82,379
Subtotal	<u>82,909</u>	<u>24,820</u>	<u>-</u>	<u>107,729</u>
Total receivable	<u>122,026</u>	<u>5,533,050</u>	<u>898,021</u>	<u>6,553,097</u>
Less allowance for uncollectible accounts	(31,525)	(151,184)	-	(182,709)
Accounts receivable (net)	<u><u>\$ 90,501</u></u>	<u><u>\$ 5,381,866</u></u>	<u><u>\$ 898,021</u></u>	<u><u>\$ 6,370,388</u></u>

An allowance for uncollectible accounts has been established for delinquent accounts greater than 90 days and collection deemed doubtful. In the General Fund, an allowance has been created in the amount of \$31,525 for outstanding charges for services. In the Capital Projects Fund, an allowance of \$151,184 has been established for outstanding mitigation fees from member agencies.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

4. Capital Assets

Activity relating to capital assets is as follows:

	Balance June 30, 2021	Additions	Transfers	Deletions	Balance June 30, 2022
Nondepreciable assets					
Land - contributed	\$ 229,762,822	\$ 4,017,550	\$1,000,000	\$ -	\$ 234,780,372
Land - grants	58,051,064	978,609	-	-	59,029,673
Land - purchased	186,261,485	4,958,695	(818,342)	(10,126)	190,391,712
Land - acquisition in progress	891,776	394,380	(181,658)	-	1,104,498
Conservation easements - contributed	4,020,325	-	-	-	4,020,325
Conservation easements - purchased	1,218,551	7,200	-	-	1,225,751
Total nondepreciable assets	480,206,023	10,356,434	-	(10,126)	490,552,331
Depreciable and amortizable assets					
Buildings and improvements	1,618,757	-	-	-	1,618,757
Land improvements	509,067	-	-	-	509,067
Equipment	130,572	-	-	-	130,572
Vehicles	185,161	-	-	-	185,161
Right-to-use leased asset	-	1,450,942	-	-	1,450,942
Subtotal depreciable and amortizable assets	2,443,557	1,450,942	-	-	3,894,499
Accumulated depreciation	(982,137)	(97,109)	-	-	(1,079,246)
Accumulated amortization	-	(204,358)			(204,358)
Net depreciable and amortizable assets	1,461,420	1,149,475	-	-	2,610,895
Total capital assets, net	\$ 481,667,443	\$ 11,505,909	\$ -	\$(10,126)	\$ 493,163,226

Depreciation and amortization expense for the year ended June 30, 2022, was \$301,467. Depreciation and amortization expense was charged to governmental functions as follows:

General operations	\$ 205,531
Management and monitoring	26,146
Land acquisition	69,790
Total depreciation and amortization	<u>\$ 301,467</u>

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

5. Fund Balances/Net Position

Fund Financial Statements

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable Fund Balance - Amounts that cannot be spent either because they are in nonspendable form or are required to be maintained intact. Within the Permanent Endowments Fund, the permanent nonspendable fund balance of \$4,807,815 is endowed for the accumulation of funds to be used for land adaptive management at the end of the land acquisition period.

Fund balance in the Permanent Endowments Fund increased by approximately \$3.6 million. The increase was attributable to the 15% set aside for LDMF endowment for the fiscal year 2022. The 2020 Nexus Study required that 15% of LDMF collections to be set aside for endowments. The set aside began in July 2021.

Restricted Fund Balance - Amounts that are constrained to specific purposes by state or federal laws or externally imposed conditions by grantors or creditors. In accordance with Government Code Section 66000, mitigation funds of \$52,274,349 have been restricted at year-end for future land acquisition and related costs. Likewise mitigation fees of \$1,234,020 remained restricted at year-end for the purchase of land categorized as non-development (no current plans to develop). In addition, external donor contributions of \$80,624 and \$19,458 have been received for improving burrowing owl habitat and fencing on specific property, respectively. Under California Probate Code Sections 18500-18509, the Authority is permitted to spend the realized and unrealized net appreciation of the fair value of investments of the Permanent Endowments Fund over the historical dollar value of the fund.

Committed Fund Balance - Amounts that can only be used for specific purposes determined by adoption of a resolution of the Authority's Board, the Authority's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the Board removes or changes the specified uses through the same type of formal action taken to establish the commitment. As of June 30, 2022, the Authority's Board committed \$500,000 toward the Permanent Endowments Fund for future land management and monitoring of the land reserve.

Assigned Fund Balance - Amounts intended to be used by the Authority for specific purposes but are not restricted or committed. The Authority's Board of Directors delegates the authority to assign amounts to be used for specific purposes to the Authority's Executive Director. The Authority's fund balance includes \$1,569,272 in assigned fund balance toward the Permanent Endowments Fund.

Unassigned Fund Balance - Residual positive net resources of the General Fund in excess of what can properly be classified in one of the other four categories.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

5. Fund Balances/Net Position (Continued)

Fund balance at June 30, 2022 is as follows:

Fund Balances:	General	Capital Projects	Permanent Endowments	Total
Nonspendable				
Permanent endowment funds	\$ -	\$ -	\$ 4,807,815	\$ 4,807,815
Restricted				
Management and monitoring				
Burrowing owls	80,624	-	-	80,624
LDMF endowment			3,740,347	3,740,347
Management endowment	-	-	278,619	278,619
Land acquisition programs				
Fencing	-	19,458	-	19,458
Non-development properties	-	1,234,020	-	1,234,020
Land acquisition costs	-	52,274,349	-	52,274,349
Subtotal restricted	80,624	53,527,827	4,018,966	57,627,417
Committed				
Management endowment	-	-	500,000	500,000
Assigned				
Management endowment	-	-	1,569,272	1,569,272
Unassigned	24,540,867	-	-	24,540,867
Total fund balances	<u>\$24,621,491</u>	<u>\$ 53,527,827</u>	<u>\$ 10,896,053</u>	<u>\$89,045,371</u>

Net Position

Net investment in capital assets of \$491,741,263 represents the value of capital assets held at June 30, 2022, less the balance outstanding on the note and lease liability used to acquire capital assets. Of the restricted net position, \$359,243 is temporarily restricted for land and management programs such as improving burrowing owl habitats and management of certain acquired properties, development mitigation fees of \$3,740,347 million were set aside for future land management and maintenance; \$4,807,815 is permanently restricted to accumulate funds to be used for land adaptive management; and \$53,527,827 is temporarily restricted for land acquisition including land cost, fencing on acquired land, and other related land costs associated with the purchase of the land. Unrestricted net position of \$25,493,102 represents funds available for general operations of the Authority.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

6. Mitigation Fees

The County and cities impose a development mitigation fee on all new development to support the acquisition of reserve lands. Mitigation fees collected are remitted to the Authority. Mitigation fee revenues consisted of the following for the year ended June 30, 2022:

<u>Member</u>	Capital Projects <u>Fund</u>
City of Banning	\$ 280,521
City of Beaumont	2,964,380
City of Calimesa	271,732
City of Canyon Lake	45,855
City of Corona	1,158,091
City of Eastvale	-
City of Hemet	1,163,514
City of Jurupa Valley	2,684,076
City of Lake Elsinore	1,096,292
City of Menifee	1,200,375
City of Moreno Valley	1,099,646
City of Murrieta	591,447
City of Norco	85,954
City of Perris	2,482,453
City of Riverside	1,588,702
City of San Jacinto	969,857
City of Temecula	319,974
City of Wildomar	1,021,548
County of Riverside	6,962,867
Total	<u>\$ 25,987,284</u>

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

7. Unearned Revenue

Unearned revenue represents amounts for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met.

Governmental Fund Financials

General Fund

Operating contributions advanced	\$ 500,277
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Capital Projects Fund

Infrastructure mitigation credit	2,392,108
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Future land acquisitions	5,265,000
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Land acquisition negotiations	47,182
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Development mitigation fee credit	426,042
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Mitigation fee prepayments	2,371,680
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Subtotal Capital Projects Fund	<u>10,502,012</u>
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Permanent Endowments Fund

Mitigation fee prepayments	<u>4,803</u>
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Total Governmental Funds	<u>11,007,092</u>
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Government-Wide Financials

Development mitigation fee credit	1,068,439
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Civic/Infrastructure fee credit	78,224
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Total Government-Wide	<u>\$ 12,153,755</u>
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Operating contributions advanced

The Authority enters into deposit agreements with various agencies related to work on participating special entities applications and land management fees to allow the Authority to maintain the uplift on recently acquired properties until it naturalizes. Other amounts include funding agreements for Burrowing Owl translocation and prepaid leases.

Infrastructure mitigation credit

In December 2011, the County advanced \$2,900,000 in future transportation infrastructure contributions to assist the Authority in the purchase of real property. The County is required to contribute 5% of certain construction costs of new roads or the widened portions of existing roads for capacity enhancements. The County and the Authority are required to track future usage of the credit based on eligible construction projects. The remaining credit balance at June 30, 2022 was \$2,392,108.

Future land acquisitions

In June 2019, the Riverside County Transportation Commission (RCTC) entered into a settlement agreement with a third party. The agreement calls for RCTC to provide \$5,265,000 to the Authority for the acquisition of reserve land within two specific designated areas. The funds were transferred to the Authority in January 2020. As of June 30, 2022, the Authority had not acquired the land reserve within the designated areas.

Land acquisition negotiations

The Authority enters into deposit agreements related to work performed on specialized aspects of the MSHCP including easements and right of way negotiations.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

7. Unearned Revenue (Continued)

Mitigation fee prepayments

In December 2020, the Board adopted the 2020 Nexus Study which increased the local development mitigation fees effective July 1, 2021 and January 1, 2022. The Board allowed member agencies at their discretion to collect prepayment of fees before the fee increase went into effect. Prepayments were collected by member agencies in May and June 2021. Prepayments related to 154 residential permits and 267.5 commercial/industrial acres were deferred as grading permits had not been issued.

Development mitigation fee credit

The Authority entered into development mitigation fee credit agreements with development corporations. The Authority granted mitigation fee credits in exchange for reserve land. The credits may be used by the corporations to satisfy payment of future development fees within the Authority's boundaries. As of June 30, 2022, the following remain unearned:

Date Entered	Reserve Land Acreage	Original Credit	Remaining Balance
May 2013	309	\$3,150,000	\$286,355
August 2020	3	32,083	32,083
September 2020	110	788,040	788,040
September 2020	54	<u>388,002</u>	<u>388,002</u>
		<u>\$4,358,125</u>	<u>\$1,494,480</u>

Civic/Infrastructure fee credit

In December 2019, the Authority entered into an agreement with the City of Riverside (City). The City granted a conservation easement over 42 acres of City-owned land to the Authority in-lieu of payment of civic and infrastructure fees. The excess value of the easement over the fees resulted in a fee credit of \$78,224. The credits may be used by the City to satisfy future civic or infrastructure fees. As of June 30, 2022, \$78,224 remains unused.

8. Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2022 was as follows:

	Beginning Balance June 30, 2021	Additions	Reductions	Ending Balance	Due Within One Year June 30, 2022
Notes from direct borrowings:					
Installment sale note	\$ 155,279	\$ -	\$ -	\$ 155,279	\$ 155,279
County of Riverside loan	1,000,000	-	(1,000,000)	-	-
Total long-term debt	<u>\$ 1,155,279</u>	<u>\$ -</u>	<u>\$ (1,000,000)</u>	<u>\$ 155,279</u>	<u>\$ 155,279</u>

Installment Sale Note

At June 30, 2022, the Authority had one outstanding installment sale note for the acquisition of land from a private seller. The note is non-interest bearing and is due on demand. At inception in fiscal year 2007, the Authority recorded a discount on the note payable using an effective interest rate of 3.5% percent. The discount was fully amortized in three years. The note is secured by the property acquired.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

8. Long-Term Liabilities (Continued)

As of June 30, 2022, annual debt service requirements to maturity are as follows:

Year Ending	Installment
June 30	Sale Loan
	Principal
2022	\$ 155,279

County of Riverside Loan

In December 2011, the Authority entered into a loan agreement with the County of Riverside for a principal amount of \$5,000,000. The proceeds of the note were used to fund certain land acquisitions. The Authority repaid the County loan using income from landfill tipping fees, or other available sources. The loan provided for full repayment within 10 years with annual variable interest. Interest was due annually each January at a variable interest rate equal to the annual average rate of the Riverside County Treasurer's Pooled Investment rate. The final principal balance of \$1,000,000 was paid in December 2021.

9. Related Party Transactions

The Authority is involved in various business transactions with the County of Riverside, a member agency. Under the January 2021 agreement, the Authority continues to reimburse the County for costs associated with office rental space, real estate support, information technology support, central mail, parking services, and other administrative support expenditures as necessary. During the year ended June 30, 2022, the Authority expended \$243,756 for services. Prior to the January 2021 agreement, the Authority had contracted for various services from the County since 2007.

Beginning January 1, 2021, RCTC became the managing agency for the Authority under an implementation and management services agreement approved by the Board in November 2020. The agreement has an initial term of five years with successive one-year terms without further action by the Authority or RCTC. The agreement may be terminated at any time by either party with 12 months prior written notice. The employees working at the Authority are employees of RCTC, and all benefits are established by RCTC. The Authority reimburses RCTC for the actual salaries and benefits of the staff dedicated to the Authority's daily operations. In addition, the Authority reimburses RCTC for costs associated with property acquisition, professional services, general operations, and an administration allocation. During the year ended June 30, 2022, the Authority expended \$3,986,655 for services, the majority of which related to RCTC staff costs.

In January 2006, the Authority entered into a separate MSHCP Reserve Management agreement with the Riverside County Regional Park and Open-Space District (Park District), a component unit of the County. The Park District provides the Authority with management services of the Authority's reserve lands including protection, maintenance, and enhancements. The contract is to expire January 31, 2031 and is cancelable with written notice of six months. During the current year, the Authority expended \$1,064,440 to the Park District under this agreement.

As disclosed in Note 8, the Authority and the County entered into a loan agreement in the amount of \$5,000,000 in December 2011. The loan was repaid in ten years with variable interest rate equal to the Riverside County Treasurer's Pooled Investment Fund rate. During the year, the Authority paid \$3,250 and \$1,000,000, in interest and principal, respectively, to the County. As of June 30, 2022, the loan had been paid in full.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

10. Leases

Leases Receivable

For the year ended June 30, 2022, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On July 1, 2021, the Authority entered into a 172-month lease as Lessor for the use of PTI - Cell Tower Lease - Reynolds Property. An initial lease receivable was recorded in the amount of \$1,210,221. As of June 30, 2022, the value of the lease receivable is \$1,155,678. The lessee is required to make monthly fixed payments of \$5,379 and is increased at each anniversary date by the greater of the increase in the Consumer Price Index for the San Bernardino-Riverside-Ontario area or 4% whichever is higher. The lease has an interest rate of 1.01%. The underlying asset is land. The value of the deferred inflow of resources as of June 30, 2022 was \$1,126,178, and the Authority recognized lease revenue of \$84,043 during the fiscal year. The lessee has 2 extension option(s), each for 60 months.

On July 1, 2021, the Authority entered into a 24-month lease as Lessor for the use of KCAA - Radio Tower. An initial lease receivable was recorded in the amount of \$19,411. As of June 30, 2022, the value of the lease receivable is \$9,945. The lessee is required to make semi-annual fixed payments of \$4,986 for calendar year 2022 and a 5% increase for each renewable term. The lease has an interest rate of 0.36%. The underlying asset is land. The value of the deferred inflow of resources as of June 30, 2022 was \$9,706, and the Authority recognized lease revenue of \$9,706 during the fiscal year. The lessee has three extension option(s), each for six months.

Principal and Interest Expected to Maturity

Governmental Activities

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	\$70,158	\$11,438	\$81,596
2024	64,562	10,779	75,341
2025	68,245	10,110	78,355
2026	72,087	9,402	81,489
2027	76,094	8,655	84,749
2028 - 2032	446,829	30,557	477,386
2033 - 2037	<u>367,648</u>	<u>6,520</u>	<u>374,169</u>
	<u>\$1,165,623</u>	<u>\$87,460</u>	<u>\$1,253,085</u>

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

10. Leases (Continued)

Leases Payable

Lease liability activity for the year ended June 30, 2022 was as follows:

	Beginning Balance July 1, 2021	Additions	Reductions	Ending Balance June 30, 2022	Due Within One Year June 30, 2022
Lease Liability					
Buildings					
Riverside Centre	\$ -	\$ 1,450,942	\$ 184,258	\$ 1,266,684	\$ 189,723
Total Lease Liability	\$ -	\$ 1,450,942	\$ 184,258	\$ 1,266,684	\$ 189,723

On July 1, 2021, the Authority entered into an 85-month lease as Lessee for the use of Riverside Centre. An initial lease liability was recorded in the amount of \$1,450,943. As of June 30, 2022, the value of the lease liability is \$1,266,684. The Authority is required to make monthly fixed payments of \$16,635. The lease has an interest rate of 1.49%. The buildings estimated useful life was 8 years as of the contract commencement. The value of the right to use asset as of June 30, 2022 of \$1,450,942 with accumulated amortization of \$204,358 is included with buildings on the lease class activities table found below. The Authority has 2 extension option(s), each for 120 months.

Amount of Lease Assets by Major Classes of Underlying Asset

	As of Fiscal Year-end	
Asset Class	Lease Asset Value	Accumulated Amortization
Buildings	<u>\$1,450,942</u>	<u>\$204,358</u>
Total Leases	<u>\$1,450,942</u>	<u>\$204,358</u>

Principal and Interest Requirements to Maturity

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	\$189,723	\$17,619	\$207,342
2024	196,750	14,739	211,489
2025	203,967	11,752	215,719
2026	211,377	8,656	220,033
2027	218,985	5,449	224,434
2028 - 2030	<u>245,882</u>	<u>2,150</u>	<u>248,031</u>
	<u>\$1,266,684</u>	<u>\$60,364</u>	<u>\$1,327,048</u>

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

11. Commitments and Contingencies

As of June 30, 2022, the Authority had entered into various land acquisition agreements with multiple private sellers to acquire properties in phases. The Authority has committed \$6,813,500 from the Capital Projects Fund to acquire land in fiscal year 2023.

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the Authority. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Authority expects such amounts, if any, to be immaterial.

12. Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority is a member of the Special District Risk Management Authority (SDRMA), a public entity risk pool formed under California Government Code Section 6500 et seq. The Authority's participation in the general liability program, public officials and employee errors and omissions, auto liability, employee benefits liability, and employment practice liability program of SDRMA provides coverage up to \$10,000,000 per occurrence.

During the year ending June 30, 2022, the Authority had no settlements exceeding insurance coverage. For the past three years, settlements or judgment amounts have not exceeded insurance provided for the Authority.

13. Prior Period Adjustment

	2021
Net position at June 30, 2021, as previously reported	\$ 551,387,136
Fee credit adjustment	(388,002)
Net position at July 1, 2021, as restated	<u>\$ 550,999,134</u>
Capital Projects Fund	
Fund Balance at June 30, 2021, as previously reported	\$ 39,845,876
Fee credit adjustment	(388,002)
Fund balance at July 1, 2021, as restated	<u>\$ 39,457,874</u>

During the year ending June 30, 2022, the Authority discovered an additional fee credit which was finalized during the year ended June 30, 2021. A prior period adjustment was needed to properly recognize the fee credit.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

14. Subsequent Events

Subsequent to June 30, 2022, the Authority acquired 8 new properties totaling approximately 817.8 acres with a combined value of approximately \$6.2 million. The Authority also received 1 donation totaling approximately 57.3 acres valued at \$7.1 million and 1 conservation easement totaling approximately 192.1 acres with an estimated value of \$240,000.

Subsequent events have been evaluated through November 2, 2022, the date these financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

**Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual - General Fund**

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Amount	with Final Budget
REVENUES				
Infrastructure mitigation contributions	\$ 559,000	\$ 559,000	\$ 1,075,213	\$ 516,213
Participating special entities	-	-	14,756	14,756
Landfill tipping fees	3,250,000	3,250,000	3,830,741	580,741
Interest	26,100	26,100	(375,832)	(401,932)
Charges for services	258,200	258,200	152,018	(106,182)
Miscellaneous revenue	23,400	23,400	64,634	41,234
Lease revenue	98,200	98,200	93,749	(4,451)
Total revenues	4,214,900	4,214,900	4,855,279	640,379
EXPENDITURES				
General operations				
Current:				
Services and supplies	3,394,000	3,394,000	2,823,028	570,972
Lease principal & interest	-	-	204,421	(204,421)
Subtotal general operations	3,394,000	3,394,000	3,027,449	366,551
Management and monitoring				
Current:				
Services and supplies	3,832,800	3,832,800	2,802,086	1,030,714
Taxes and assessments	80,000	80,000	64,797	15,203
Subtotal management and monitoring	3,912,800	3,912,800	2,866,883	1,045,917
Total expenditures	7,306,800	7,306,800	5,894,332	1,412,468
Excess of revenues over expenditures	(3,091,900)	(3,091,900)	(1,039,053)	2,052,847
OTHER FINANCING SOURCES				
Transfers In	3,091,900	3,091,900	634,467	(2,457,433)
Net change in fund balance	\$ -	\$ -	(404,586)	\$ (404,586)
Fund balance beginning of the year			25,026,077	
Fund balance end of year			<u>\$ 24,621,491</u>	

See accompanying note to the required supplementary information.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Note to Required Supplementary Information

June 30, 2022

Budget and Budgetary Process

The Authority's Board of Directors approves each year's budget submitted by the Executive Director prior to the beginning of the fiscal year. The appropriations budget is prepared for each budget unit: general operations, management and monitoring, land acquisition, and endowments. The General Fund consists of the general operations and management and monitoring units, whereas the Capital Projects Fund consists of the land acquisition unit and the Permanent Endowments Fund the endowments units. The level on which expenditures may not legally exceed appropriations is the budget unit level. Budgets for the various budget units are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP).

The Authority's Executive Director is authorized to make transfers and revisions of appropriations within a budget unit provided, however, that the total appropriations for each budget unit do not increase or decrease the amount approved in the budget resolution.

OTHER SUPPLEMENTARY INFORMATION

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

**Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual – Capital Projects Fund**

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
REVENUES				
Mitigation fees	\$ 17,000,000	\$ 13,600,000	\$ 22,246,937	\$ 8,646,937
Transportation uniform mitigation fee	750,000	750,000	1,140,435	390,435
Other mitigation fees	-	-	318,280	318,280
Federal and state contributions	16,287,000	3,945,000	2,068,000	(1,877,000)
Interest	27,200	27,200	(919,674)	(946,874)
Miscellaneous revenue	30,000	30,000	27,498	(2,502)
Total revenues	<u>34,094,200</u>	<u>18,352,200</u>	<u>24,881,476</u>	<u>6,529,276</u>
EXPENDITURES				
General operations				
Current:				
Services and supplies	2,641,700	2,641,700	1,872,599	769,101
Debt service				
Principal	1,000,000	1,000,000	1,000,000	-
Interest	10,000	10,000	3,023	6,977
Capital outlay	27,350,600	11,608,600	7,301,434	4,307,166
Total expenditures	<u>31,002,300</u>	<u>15,260,300</u>	<u>10,177,056</u>	<u>5,083,244</u>
 Excess of revenues over expenditures	 3,091,900	 3,091,900	 14,704,420	 11,612,520
OTHER FINANCING SOURCES				
Transfers Out	3,091,900	3,091,900	634,467	(2,457,433)
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>14,069,953</u>	<u>\$ 14,069,953</u>
 Fund balance beginning of the year, as restated			<u>39,457,874</u>	
Fund balance end of year			<u><u>\$ 53,527,827</u></u>	

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

**Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual – Permanent Endowments Fund**

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Amount	with Final Budget
REVENUES				
Mitigation fees	\$ 3,000,000	\$ 2,400,000	\$ 3,740,347	\$ 1,340,347
Interest	7,000	7,000	(157,876)	(164,876)
Total revenues	<u>3,007,000</u>	<u>2,407,000</u>	<u>3,582,471</u>	<u>1,175,471</u>
EXPENDITURES				
Current:				
Services and supplies	47,100	47,100	-	47,100
Total expenditures	<u>47,100</u>	<u>47,100</u>	<u>-</u>	<u>47,100</u>
Excess of revenues over expenditures	<u>2,959,900</u>	<u>2,359,900</u>	<u>3,582,471</u>	<u>1,222,571</u>
Net change in fund balance	<u>\$ 2,959,900</u>	<u>\$ 2,359,900</u>	<u>3,582,471</u>	<u>\$ 1,222,571</u>
Fund balance beginning of the year			<u>7,313,582</u>	
Fund balance end of year			<u><u>\$10,896,053</u></u>	

**WESTERN RIVERSIDE COUNTY
REGIONAL CONSERVATION AUTHORITY

SINGLE AUDIT REPORT

FOR THE YEAR ENDED
JUNE 30, 2022**

**WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
SINGLE AUDIT REPORT
FOR THE YEAR ENDED JUNE 30, 2022**

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REPORTS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Western Riverside County Regional Conservation Authority
Riverside, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Western Riverside County Regional Conservation Authority (Authority), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated November 2, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions

was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

A handwritten signature in blue ink that reads "Brown Armstrong Accountancy Corporation". The signature is written in a cursive, flowing style.

Bakersfield, California
November 2, 2022

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Board of Directors
Western Riverside County Regional Conservation Authority
Riverside, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Western Riverside County Regional Conservation Authority's (the Authority) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended June 30, 2022. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the Authority, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements. We issued our report thereon dated November 2, 2022, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

A handwritten signature in blue ink that reads "Brown Armstrong Accountancy Corporation". The signature is written in a cursive, flowing style.

Bakersfield, California
November 2, 2022

FINANCIAL STATEMENTS

**WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022**

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Assistance Listing Number	Pass-Through Entity's Identifying Number	Federal Expenditures	Passed Through to Subrecipients
U.S. Department of the Interior, Fish and Wildlife Service				
Passed through the California Department of Fish and Wildlife, Wildlife Conservation Board				
Cooperative Endangered Species Conservation Fund	15.615	F17AP01068	\$ 1,157,000	\$ -
Total Expenditures of Federal Awards			<u>\$ 1,157,000</u>	<u>\$ -</u>

See Accompanying Notes to the Schedule of Expenditures of Federal Awards.

**WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 1 – SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The accompanying Schedule of Expenditures of Federal Awards (SEFA) presents the activity of Federal award programs of the Western Riverside County Regional Conservation Authority (Authority). The Authority's reporting entity is defined in Note 1 of the Authority's financial statements. All federal awards received directly from Federal agencies as well as Federal awards passed through from other government agencies are included on the SEFA.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying SEFA is presented using the modified accrual basis of accounting, which is described in Note 1 of the Authority's financial statements.

NOTE 3 – RELATIONSHIP TO FINANCIAL STATEMENTS

Amounts reported in the accompanying SEFA agree with the amounts reported in the related Federal financial reports. However, certain Federal financial reports are filed based on cash expenditures. As such, certain timing differences may exist in the recognition of revenues and expenditures between the SEFA and the Federal financial reports.

Amounts reported in the accompanying SEFA agree, in all material respects, with the amounts reported in related Federal financial reports.

NOTE 4 – INDIRECT COST RATE

The Authority did not charge any indirect costs to the program, accordingly, the Authority has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

FINDINGS AND QUESTIONED COSTS

**WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2022**

1. Summary of Auditor's Results

Financial Statements

- (a) The type of report issued on the financial statements: **Unmodified opinion.**
- (b) Significant deficiencies in internal control that were disclosed by the audit of the financial statements: **None reported.**

Material weaknesses: **None.**

- (c) Noncompliance which is material to the financial statements: **None.**

Federal Awards

- (a) Significant deficiencies in internal control over major programs: **None.**

Material weaknesses: **None.**

- (b) The type of report issued on compliance for major programs:

1. Cooperative Endangered Species Conservation Fund – **Unmodified opinion.**

- (c) Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance: **None.**

- (d) Major programs:

- U.S. Department of the Interior, Fish and Wildlife Service
 - Cooperative Endangered Species Conservation Fund (Assistance Listing Number 15.615)

Dollar threshold used to distinguish between Type A and Type B programs: **\$750,000.**

- (e) Low-risk auditee determination under the Uniform Guidance: **Yes.**

2. Findings Relating to Financial Statements Reported in Accordance with Government Auditing Standards

None.

3. Findings and Recommendations Relating to Federal Awards

None

**WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
STATUS OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2022**

None reported.



Board of Directors
 Western Riverside County Regional Conservation Authority
 Riverside, California

We have audited the financial statements of the governmental activities and each major fund of the Western Riverside County Regional Conservation Authority (the Authority) for the year ended June 30, 2022. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 4, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in Note 1 to the financial statements. The Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, during the year ended June 30, 2022. We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Authority's financial statements were:

Management's estimate in determining depreciation expense and valuation of capital assets. We evaluated the key factors and assumptions used to develop these estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate in determining the value of donated land. We evaluated the key factors and assumptions used to develop these estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate in determining lease liability, lease revenue, lease receivable and deferred inflows of resources. We evaluated the key factors and assumptions used to develop these estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no such misstatements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 2, 2022.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Authority's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Authority's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management's discussion and analysis and budgetary comparison information, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the information and use of the Board of Directors and management of the Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

A handwritten signature in blue ink that reads "Brown Armstrong Accountancy Corporation". The signature is written in a cursive, flowing style.

Bakersfield, California
November 2, 2022

AGENDA ITEM 8

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 5, 2022
TO:	Western Riverside County Regional Conservation Authority
FROM:	Executive Committee David Knudsen, External Affairs Director
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Summary of the 2022 Stakeholders Committee Survey

EXECUTIVE COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file a verbal summary of the 2022 Stakeholders Committee Survey.

BACKGROUND INFORMATION:

In an effort to hear directly from members of the RCA Stakeholders Committee on issues that the RCA Board may consider in 2023, Chair Johnson requested that the Stakeholders Committee members voluntarily participate in a survey. The non-binding survey, which closely mirrored the survey RCA Board of Director members participated in earlier this year, is intended to encourage discussion and solicit feedback on the MSHCP and RCA activities from a stakeholders' perspective.

Twelve of the 15 Stakeholders Committee members participated in the survey. The results of which were shared at its October 19, 2022, meeting.

The Stakeholders Committee member survey results will also be shared and presented to the RCA Executive Committee and the full Board. The results will also remain available for public review upon request.

AGENDA ITEM 9

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 5, 2022
TO:	Western Riverside County Regional Conservation Authority
FROM:	Lisa Mobley, Administrative Services Director/Clerk of the Board
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Election of RCA Officers

STAFF RECOMMENDATION:

This item is for the Board of Directors to conduct an election for the following RCA Officers:

- 1) RCA Chair; and
- 2) RCA Vice Chair.

BACKGROUND INFORMATION:

The RCA bylaws provide instruction for the election of officers.

Under the bylaws, at the December meeting of the Board of Directors, or as soon thereafter as practical, the Board shall elect the Chair and Vice Chair.

Any member of the RCA Board of Directors may nominate any regular member for these positions. Following a vote, the person receiving the majority of votes for any of the offices shall be deemed to be elected.

The RCA Bylaws require that a member of the Riverside County Board of Supervisors must be appointed as either the Chair or Vice Chair every three years. For 2022, Lake Elsinore City Council Member Natasha Johnson served as Chair and County Supervisor Jeff Hewitt served as Vice Chair.

AGENDA ITEM 10

PRESENTATION