



MEETING AGENDA

TIME/DATE: **12:30 p.m. / Monday, July 10, 2023**
LOCATION: **BOARD ROOM**
County of Riverside Administrative Center
4080 Lemon Street, First Floor, Riverside

BOARD OF DIRECTORS

Chair – Natasha Johnson

Vice Chair – Kevin Bash

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
Yxstian Gutierrez, County of Riverside, District 5
Colleen Wallace / Sheri Flynn, City of Banning
Julio Martinez / Mike Lara, City of Beaumont
Jeff Cervantez / John Manly, City of Calimesa
Jennifer Dain / Dale Welty, City of Canyon Lake
Tony Daddario / Wes Speake, City of Corona
Jocelyn Yow / Todd Rigby, City of Eastvale
Joe Males / Linda Krupa, City of Hemet
Leslie Altamirano / Guillermo Silva, City of Jurupa Valley
Natasha Johnson / Bob Magee, City of Lake Elsinore
Lesa Sobek / Ricky Estrada, City of Menifee
David Marquez / Elena Baca-Santa Cruz, City of Moreno Valley
Lori Stone / Ron Holliday, 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
James Stewart / Jessica Alexander, City of Temecula
Joseph Morabito / Ashlee DePhillippo, City of Wildomar

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

www.wrc-rca.org

MEETING AGENDA*

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

12:30 p.m.

Monday, July 10, 2023

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 – JUNE 5, 2023

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6B. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN FEE COLLECTION REPORT FOR APRIL 2023

Page 12

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 April 2023.

6C. JOINT PROJECT REVIEW STATUS REPORT

Page 14

Overview

This item is for the Board of Directors to receive and file the Joint Project Review (JPR) monthly status report as of May 31, 2023.

6D. ACQUISITIONS STATUS REPORT

Page 17

Overview

This item is for the Board of Directors to receive and file the acquisition status report as of April 30, 2023.

6E. MONTHLY INVESTMENT REPORT FOR APRIL 2023

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Overview

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended April 30, 2023.

7. RESOLUTION NO. 2023-003, A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY AUTHORIZING PROCEEDINGS AND AGREEMENTS RELATING TO THE FINANCING OF PROPERTY ACQUISITION FOR PUBLIC PURPOSES, APPROVING ISSUANCE AND SALE OF NOTES, APPROVING AN INDENTURE AND AUTHORIZING OFFICIAL ACTIONS

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Overview

This item is for the Board of Directors to:

- 1) Adopt Resolution No. 2023-003, *“A Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Authorizing Proceedings and Agreements Relating to the Financing of Property Acquisition for Public Purposes, Approving Issuance and Sale of Notes, Approving an Indenture and Authorizing Official Actions”*;
- 2) Approve the Indenture of Trust Agreement; and
- 3) Approve and Authorize the Executive Director or her designee to execute a Trustee agreement with U.S. Bank Trust Company, National Association.

8. STATE AND FEDERAL LEGISLATIVE UPDATE

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Overview

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

9. PRESENTATION – SPECIES OF THE MONTH

10. BOARD OF DIRECTORS / EXECUTIVE DIRECTOR REPORT

Overview

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

11. CLOSED SESSION

11A. CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Pursuant to Government Code Section 54956.8

Agency Negotiator: Executive Director or Designee

Item	Property Description	Property Owner	Buyer(s)
1	371-100-005	John Tseng, Trustee of the Survivor’s Trust established under the Tseng Family Living Trust	RCA

2	371-110-006, 371-110-023, & 371-110-024	Rome Hill Land Trust dated 10/01/2014	RCA
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11B. REPORT OUT FROM CLOSED SESSION

12. ADJOURNMENT

The next meeting of the Board of Directors is scheduled to be held on **Monday, September 11, 2023.**

AGENDA ITEM 6A

MINUTES

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

BOARD OF DIRECTORS MEETING MINUTES

Monday, June 5, 2023

1. CALL TO ORDER

The Western Riverside County Regional Conservation Authority Board of Directors Meeting was called to order by Vice Chair Kevin Bash at 12:31 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
Chuck Washington
Colleen Wallace
Julio Martinez
Jeff Cervantez
Joe Males
Leslie Altamirano
Natasha Johnson *

Lesa Sobek
Elena Baca-Santa Cruz
Lori Stone
Kevin Bash
David Starr Rabb
Crystal Ruiz
James Stewart
Joseph Morabito

Board of Directors Absent

Karen Spiegel
V. Manuel Perez
Yxstian Gutierrez
Jennifer Dain
Tony Daddario
Jocelyn Yow
Patricia Lock Dawson

*Arrived after the meeting was called to order.

3. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Board Member Rabb.

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. 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/Morabito) to approve the following Consent Calendar items.

6A. APPROVAL OF MINUTES – MAY 1, 2023

6B. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN FEE COLLECTION REPORT FOR MARCH 2023

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 March 2023.

6C. 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 April 30, 2023.

6D. ACQUISITIONS STATUS REPORT

This item is for the Board of Directors to receive and file the acquisition status report as of March 31, 2023.

6E. MONTHLY INVESTMENT REPORT FOR MARCH 2023

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended March 31, 2023.

6F. RECURRING CONTRACTS FOR FISCAL YEAR 2023/24

- 1) Approve the single-year recurring contracts in an amount not to exceed \$3,791,708, for FY 2023/24; and
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the agreements on behalf of RCA.

6G. QUARTERLY FINANCIAL STATEMENTS

- 1) Receive and file the Quarterly Financial Statements for the nine months ended March 31, 2023, and
- 2) Approve the Fiscal Year 2022/23 budget adjustment in Attachment 2.

6H. CONSULTANT REPORTS – FISCAL YEAR 2023 THIRD QUARTER

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

7. ADOPTION OF FISCAL YEAR 2023/24 BUDGET AND APPROVAL OF THE BIOLOGICAL MONITORING PROGRAM WORKPLANS

Jennifer Fuller, Financial Administration Manager, provided a presentation on the RCA Fiscal Year 2023/24 Budget. RCA's budget preparation began in January with Finance and Program staff working to compile budget data and revenue estimates.

Staff prepared an Executive Summary with all budget related information included. The document includes budget policies, budget goals and objectives, budget overview with discussion on the sources and uses of funding, program initiatives, fund balances, budget summary and schedules, and three appendices. The first appendix is a glossary of terms and acronyms. The other two appendices are FY 2024 workplans that describe the monitoring activities planned and the schedule for field work including a cost estimate for personnel and operating costs. The MSHCP requires a biological monitoring program to collect data on the MSHCP 146 covered species and their associated habitats and the MSHCP's effectiveness in conservation objectives. The Monitoring Program Administrator submits an annual workplan and cost estimate to be approved by the RCA Board of Directors. The other workplan relates to the Clinton Keith Road Overcrossing Mitigation Monitoring reimbursable program in which the Riverside County Transportation Department reimburses RCA using banked fee credits. The FY 2024 Budget and related workplans include the routine annual monitoring task and survey coverage support for a full-time Quino-Checkerspot Butterfly biologist, as well as the task to perform the final year of monitoring for the 5-year Clinton Keith Road Overcrossing Mitigation Monitoring program.

The Executive Summary codifies budget policies related to endowment, habitat acquisition, program administration, and the Legacy Home Rebate Program. The 2020 Nexus Study recommended that 15% of Local Development Monitoring Fees (LDMF) revenue be allocated to the endowment for future preservation and 10% of participating special entities revenue. Yearly, the Board must set the Non-Development HANS funding level, staff recommends allocating 5% of the LDMF collections for the acquisition of Non-Development HANS properties in FY 2024.

The economic stability policy requires a minimum cash level of \$9 million be maintained to continue operations for at least 18 months. LDMF revenues will be allocated to program needs related to habitat acquisition, reserve management and monitoring, program administration, and endowment funding in accordance with the 2020 Nexus Study. Costs are charged to the appropriate program, and LDMF revenue will be used to the extent that other funding sources are not sufficient to fund the programs. The fund balance policy requires RCA to maintain at least a year of general fund expenditures in reserve, this policy is separate from the economic stability policy. Together, these policies require RCA to maintain approximately \$18 million in reserves. RCTC incurs costs on behalf of RCA, for which RCA fully reimburses RCTC. RCA has deposited an amount equal to estimated 2 months of invoices with RCTC to allow for payment before reimbursement occurs.

Staff anticipates RCA will begin the fiscal year with an \$88 million balance. Nearly 74% of this amount is restricted in how it can be spent or is for non-spendable endowments. The restricted funds are primarily an accumulation of prior years' LDMF revenues. Another nearly 10% must be maintained in accordance with the fund balance policy. Currently, there is more demand for

RCA to purchase property than supply of funds. Fiscal Year 2024 estimated sources are budgeted at \$54.5 million and estimated uses are budgeted at \$96.6 million, uses are estimated to exceed sources by nearly \$42.1 million related to land acquisition. The projected ending fund balance on June 30, 2024, is \$46 million. Reserves are being used for a one-time purchase of land and will continue to be compliant with both the fund balance and economic stability policies.

Revenues for the upcoming fiscal year are anticipated to be almost \$54.5 million, which is an increase of nearly \$19 million from the prior year projected actuals. The increase is primarily attributable to continued gains in LDMF and receipt of restricted funding in the form of federal and state grants for land acquisition, offset by decreases in contributions and donations. Major funding sources include LDMF, state and federal grants, land donations, tipping fees from Riverside County, and Transportation Uniform Mitigation Fees (TUMF). State and federal grant revenue will increase significantly the next fiscal year including the possible purchase of multiple properties using the Jurupa Mountains Grant, 5 properties using the 2022 Non-Traditional Section 6 grant, and a local assistance grant for evaluating the Quino-Checkerspot Butterfly habitat.

Staff has been actively pursuing other grant opportunities, when grants are secured, staff will come to the Board with a budget adjustment for appropriate funding. Staff anticipates the acquisition of 6 land donations with an estimated value of \$2.2 million, for over 330 acres during the fiscal year. Out of county tonnage is expected to remain at the current fiscal year levels of \$3.5 million for 2.1 million tons. TUMF revenues approximate WRCOG projections for FY 2024, at \$750,000. Other revenue sources include reimbursements for services, civic and infrastructure contributions, and interest. Operating transfers in relates to reserve management and monitoring and program administration that are covered by LDMF revenues. An identical amount is included in the habitat acquisition budget as an operating transfer out. To help ensure adequate funding for reserves, unrestricted fund balance from the general fund will be transferred to the capital projects fund in the amount of \$5 million, the operating transfer in be set by an equal transfer out of the general fund.

Staff anticipates that FY 2024 LDMF revenues will grow slightly to \$20.8 million. The increase is due to the CPI increase for the next fiscal year and continued resiliency of building activity in Western Riverside County. The LDMF fluctuates with the economy, so this is likely a conservative projection and staff will monitor LDMF revenues throughout the fiscal year and will bring forward a budget adjustment if necessary.

Expenses are expected to increase by approximately \$55 million in the upcoming fiscal year. This is largely due to land purchases and rising contracts offset by savings and other expenditures. The spending for RCA's 4 programs is consistent with responsibilities under the MSHCP and the 2020 Nexus Study. Habitat acquisition is projected to increase significantly from the previous fiscal year. This is mostly related to land purchases using reserves and state and federal grant funds. Reserve management and monitoring is also increasing mainly relating to rising contract costs from vendors. Program administration expenditures are projected to increase due to the transfer from the general fund to the capital projects fund offset by a

decreased projected administrative charge from RCTC. All costs incurred by RCTC are fully reimbursed by RCA.

At this time, Chair Johnson arrived.

General administration expenditures are nearly flat when compared to FY 2023 Budget, the only increase relates to projected general and liability insurance costs. Contract expenditures will increase slightly from the previous year. Major contracts include the management services agreement with RCTC, which will increase from the FY 2023 Amended Budget. The projected administrative allocation has decreased for FY 2024, which is offset by an increase in other contracts. The contract for biological monitoring services with the Santa Ana Watershed Association is estimated at \$2.1 million which includes increases in salary and purchase of a new vehicle. Also, \$800,000 was included in the projected contract cost for strategic improvement assessment and action plan regarding the MSHCP as directed at the May Board meeting. Land Management Services with the Riverside County Parks is budgeted at nearly \$1.7 million a negligible increase from FY 2023. Parks will provide day-to-day land management activities, and additional reimbursable activities related to deposit agreements, fee credits, fire abatement, and endowment related work.

Assessment and fee expenditures of \$80,000 represents special assessments and Homeowners Association Fees for RCA owned land. Habitat acquisition and maintenance budgeted expenditures of \$75.1 million reflect the largest increase from the FY 2023 Amended Budget. Habitat acquisition and maintenance includes the value of land acquired and the cost to acquire the land. The FY 2024 Proposed Budget anticipates more state and federal land acquisitions as well as acquisitions funded using reserves. The 2020 Nexus Study permits the use of LDMF revenues for all functions of the RCA. Operating transfers out include \$4.3 million of LDMF revenues transferred from the capital projects fund to meet budget needs for reserve management and monitoring and program administration. It also includes a transfer of \$5 million from general fund unrestricted fund balance to the capital fund balance to ensure adequate funding and reserves for purchases.

Habitat acquisition and maintenance budgeted expenditures of \$75 million reflect three different types of acquisitions. The majority of acquisitions in FY 2024 will be funded primarily through LDMF, TUMF, and reserves to purchase HANS, willing seller, and Non-Development HANS properties. Staff anticipates acquiring 9 properties for over 1,700 acres and providing funding for state and federal grants where updated appraisals have valued the properties at greater than grant amounts. LDMF funds also support all other costs of acquisition including appraisals, title reports, legal services, environmental reviews, surveying, and other costs associated with acquisition of habitat.

Federal and state grants will account for over half the number of projects in FY 2024. Funding is derived from the 2022 Non-Traditional Section 6 Grant for 5 properties for over 700 acres, as well as the state Jurupa Mountains Grant for 9 properties for over 500 acres. RCA staff also expect to receive 6 donations during FY 2024, with a projected value of \$2.2 million, and around 330 acres of additional reserve lands.

Overall, the management services contract includes RCTC staff salaries and benefits of \$3.7 million. General administration costs of \$3 million related to an estimated administrative cost allocation, Board stipends, facility maintenance, legal, audit, public outreach, legislative advocacy services, and miscellaneous costs. Other habitat acquisition costs of \$1.7 million are related to appraisals, environmental costs, and outreach efforts. There is \$3.3 million for managing and monitoring contracts as well as \$70,000 for the Legacy Home Rebate Program.

Board Member Jeffries noted that on the Board of Supervisor's agenda for tomorrow, there is a resolution authorizing the RCA to borrow funds going forward but there is no mention of this in the RCA budget.

Anne Mayer, Executive Director, stated that there is an action item on the Board of Supervisors' agenda for tomorrow related to RCA's purchase of a specific property. There is a property that RCA will be purchasing and as part of the purchase and sale agreement, RCA will be paying a lump sum and then payments for 4 years. Technically, even though RCA is paying that with its' own funds, it is considered debt and a note payable. There is a law that requires for a Joint Powers Authority (JPA) to issue debt that the Board of Supervisors agrees to the JPA's debt. This does not mean that the JPA is borrowing money or that the County is financing the purchase. Staff reviewed the agenda item and both Aaron Hake, Deputy Executive Director, and Sergio Vidal, Chief Financial Officer, will be at the meeting.

Steve DeBaun, legal counsel, added that this action item places no obligation on the County in any respect if the RCA does not pay the debt.

M/S/C (Jeffries/Washington) to:

- 1) Adopt the FY 2023/24 Budget and related Resolution No. 2023-002 "*Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Adopting the Fiscal Year 2023/24 Operating and Capital Budget Including Budget Policies*";**
- 2) Approve the Biological Monitoring Program Work Plan and Cost Estimate included as Appendix B in the FY 2023/24 Budget; and**
- 3) Approve the Clinton Keith Road Overcrossing Mitigation Monitoring Reimbursable Program Work Plan and Cost Estimate included as Appendix C in the FY 2023/24 Budget.**

8. QUARTERLY PUBLIC ENGAGEMENT METRICS REPORT, JANUARY – MARCH 2023

Ariel Alcon Tapia, Public Affairs Manager, provided a presentation on the Public Engagement Metrics. The public engagement efforts goals are to increase public awareness, promote benefits of the MSHCP's habitat protection, streamlining infrastructure projects, and generate diverse public support across communities. Since the last quarterly report, staff has made significant progress in educating the public about the MSHCP. When RCTC became the

managing agency of the RCA, the External Affairs department prioritized getting critical, relevant information and educating the public about the RCA.

The metrics presented use a data-driven approach for digital engagement activities using Facebook, Twitter, Instagram, RCA website, and The Vista newsletter. The data tells staff how the outreach goals are doing and how certain campaigns, especially those that are paid, are doing. The data can tell RCA to a certain extent who is accessing the content. Seeing mobile phone usage for the RCA website, notes that it is a more casual user accessing the information. It should be noted that partner agencies and other agencies in general are also looking at the content and responding. The goal is to create content for everyone, both casual and more technical users. The data also helps RCA plan and adjust resources, so information presented is relevant, also increasing engagement.

There are three data sets that are regularly reporting include the website audience and behaviors, social media platforms, and The Vista newsletter. These channels are interconnected, if one performs well, staff may see an up-tick in performance of another one.

In the last quarter, there was a single issue driving digital communications engagement, the poppy bloom at Walker Canyon. Our partners at the City of Lake Elsinore led the closure messaging as well as Riverside County Sheriff's, Emergency Management Services, Riverside County Parks, California Highway Patrol, Caltrans, and RCA all worked together to make the closure have a singular message. All agencies stood with one voice, that the closures were done for public safety and habitat protection. The closure information was posted on RCA's digital communication platforms, and it created a mixture of reactions from the public. On one hand, there was disappointment from community members who couldn't access the trails. On the other hand, the public ultimately understood the closures were for public safety reasons. RCA did hear from Lake Elsinore residents and surrounding communities who supported the closure. From a digital engagement perspective, the Walker Canyon closure spurred conversations on the social media channels and drove traffic to the website. Last Tuesday, Walker Canyon officially reopened after weeks of closure.

The earned media engagement from various news outlets headlines drove people to visit RCA's website and social media platforms. Both state and national organizations published articles about the closures and Chair Johnson's announcement about the rationale behind them at a press conference on February 7th. With the help of the Sheriff's Department, CHP, Code Enforcement, Riverside Parks, and Caltrans the issues that occurred during the 2019 Super Bloom were avoided.

RCA's website saw a significant increase during the first quarter of 2023. The percentage of new users stands out as it was 90%, meaning that during this quarter, 90% of the users that accessed the website were first-time visitors. Most users accessed the website via the mobile web.

Social media followers, engagement, and reach were up across the board. On Facebook, RCA crossed the 2,000 follower's threshold, on Twitter, the 100 followers threshold, and on Instagram the 500 followers threshold was crossed. In terms of engagement, when someone

reacts, comments, or views a video for more than 3 seconds, and reach, how many times a post is shown, all saw increases. The Walker Canyon closure information was posted on all three channels with paid advertisements, and RCA saw a significant increase in engagement and reach. This was not all paid increases as there was an increase in organic traffic to the social media channels. Audiences were also driven to other social media posts such as the species of the month and posts about the agency partners.

In mid-January, a paid campaign was launched to encourage users to sign up for the e-newsletter, The Vista. The intended goal was to increase email sign-ups, and that goal was realized. There was an increase of 31% in subscribers to the newsletter database. Typically, when there are increases in subscribers the average open and click numbers will often decrease, although, that did not happen this time. Meaning people who are signing up are actually reading the newsletter.

Overall, public engagement was up, and the Walker Canyon closure did cause the significant increase. However, staff is always looking to boost ads appropriately and find ways to refresh the content on the newsletter and social media.

Board Member Sobek noted that the poppies created good news in the first quarter for public engagement. Riverside County is now experiencing stinknet all over and have had to remove some in severe areas. Perhaps that is something that RCA could highlight to let people know what the stinknet weed is, and educating the public on why it is invasive and important to remove. RCA could also try to highlight some of the positive things to come out the rain experienced this season. Mr. Alcon Tapia stated that last year, RCA posted a story about the monitoring group going out and removing the stinknet from RCA owned land and that was also shared on other agencies posts. Staff will look into adding that on the calendar for social media posts. Staff can also include information about how the winter storms have benefitted the MSHCP.

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

9. STATE AND FEDERAL LEGISLATIVE UPDATE

Tyler Madary, Legislative Affairs Manager, provided an update on state and federal legislative actions. Last month, Governor Newsom released his May revision to the budget for Fiscal Year 2023-24, which estimates a deficit of \$31.5 billion, higher than his initial estimates of \$22.5 billion in the January proposal. To address this shortage, the May Revision calls for a \$98 million reduction in General Fund spending for the Wildlife Conservation Board (WCB) and a \$20 million reduction in spending for the Department of Fish and Wildlife compared to the January Proposal. To backfill these proposed cuts and others, the Governor has proposed a shift of more than \$1.1 billion in funding for programs from the budget to a prospective natural resources bond. While such a bond proposal has not yet been developed by the Governor, he has stated that his intent is to work with the legislature.

Assembly Bill (AB) 1567, the Natural Resources Bond Measure, proposed by Assemblymember Eduardo Garcia is a potential vehicle for that effort as well as Senate Bill (SB) 867 by Senator Ben Allen which is a parallel but varying effort. Specifically, AB 1567 proposes issuing \$15.9 billion in bonds that would allocate \$750 million to the WCB for projects such as land acquisition in support of habitat conservation. Whereas SB 867 would issue \$15.5 billion and allocate \$1 billion to WCB for similar projects. Following the Board's vote to support AB 1567, the RCA submitted a letter of support to Assemblymember Garcia. AB 1567 has now passed the assembly and is now waiting committee referral in the Senate. Additionally, staff moves to support SB 867 via the Board approved Legislative Platform, allowing for RCA to submit a letter of support ahead of the bill passing the Senate to the Assembly. This proactive action allows for the RCA to quickly act in support of preserving previous state funding increases for nature-based solutions to climate change such as habitat conservation land acquisition.

Last month, Chair Johnson, Vice Chair Bash, and staff traveled to Washington, D.C. to meet with leaders of the administration and Congress to discuss the potential legislation to establish a wildlife refuge in Western Riverside County, as well as increase funding for habitat conservation plans, including the MSHCP. The group met with Representative Ken Calvert, Representative Mark Takano, Representative Young Kim, as well as staff from the Offices of Senator Dianne Feinstein, Senator Alex Padilla, and Representative Darrell Issa. Additionally, meetings were held with Wendi Weber, Deputy of Director of Operations at the U.S. Fish and Wildlife Service, and professional staff from the White House Office of Management and Budget and the White House Council on Environmental Quality.

The trip was an overwhelming success. Based on positive feedback from these discussions, staff are hopeful that legislation establishing a wildlife refuge will be introduced in the coming months. Staff will continue to engage community stakeholders including tribes, environmental organizations, utilities, property owners, and municipalities to bolster support for this effort.

Vice Chair Bash stated that it was an honor to be able to go to Washington, and was kept busy during the trip. Unequivocally, staff did RCA proud with the planning and preparation that was done. When entering a meeting, all the issues were already laid out. Due to the groundwork that was laid, the reception received was extraordinary. If the working for laying out and preparing is like the follow-up, there is no doubt that RCA will be raising money and getting what is asked for.

Chair Johnson stated that they were asked to really advocate for the Wildlife Refuge bill and getting the outreach piece done that was missing from the original proposed bill that failed. While that may not have been the role, that was the charge. The second ask was to explain the funding shortfalls. Between Feinstein and Calvert's office, there is now an understanding of what both want, desire, and bottom line what the stakeholders need.

There was a brochure that was created that will be given to the Board, it is a great one-pager that tells RCA's story. It also tells the most important part, that with all of RCA's 18 cities and 5 Board of Supervisors that agreed to come into this JPA, RCA is one of the only Habitat Conservation Plans with state and federal commitments. Out of the \$500 million RCA has had

so far, \$400 million has come from the local level, and RCA has yet to see the partners come in and contribute.

While meeting with U.S. Fish and Wildlife, it was mentioned that RCA is considering an amendment to the MSHCP, and the HANS process and predicament was explained. Once the process was explained, a local meeting was offered to help combat any local level issues, which is a huge win for RCA.

Anne Mayer, Executive Director, agreed that this was a terrific trip and thanked the Chair and Vice Chair for going and participation. Staff understands this is important work on behalf of the RCA Board. If any Board Members receive questions about a possible wildlife refuge or map, please do not hesitate to direct them to RCA staff. Staff is more than equipped to discuss the potential bill and map and what it would all mean for Western Riverside County. RCA has been taking on a lot of outreach, but the original map was not created based on local feedback, including RCA. Staff has been putting a lot of work into a recommended map that will then be presented to Senator Feinstein and Representative Calvert in hopes that it will demonstrate local stakeholder support and consensus.

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

10. BOARD OF DIRECTORS / EXECUTIVE DIRECTOR REPORT

There were no updates from the Executive Director or Board Members.

11. CLOSED SESSION

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

11A. 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	422-160-008, 422-160-009, & 422-160-010	The Conservation Fund, a Maryland Non-Profit Corporation	RCA
2	371-100-003	Ruy Tsun Lee and Siu Pi Lee	RCA
3	430-220-003, 430-220-011, & 433-020-017	Valley Wide Recreation and Park District, An Independent Special District	RCA
4	900-050-034	Nancy Dorian Ruhlman and Sheryl Ann Rasmussen, as Co-Trustees of the Ruhlman Family Trust,	RCA

11B. REPORT OUT FROM CLOSED SESSION

There were no announcements from Closed Session.

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 1:36 p.m. The next meeting of the Board of Directors is scheduled to be held on **Monday, July 10, 2023.**

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Lisa Mobley", with a stylized flourish extending to the right.

Lisa Mobley
Administrative Services Manager/
Clerk of the Board

AGENDA ITEM 6B

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	July 10, 2023
TO:	Western Riverside County Regional Conservation Authority
FROM:	Jennifer Fuller, Financial Administration Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Western Riverside County Multiple Species Habitat Conservation Plan Fee Collection Report for April 2023

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 April 2023.

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 April 2023 and year-to-date:

Revenue	FY 2022-23 Amended Budget	Collections for the month of April 2023	FY 2022-23 Year-to-Date
Local Development Mitigation Fees	\$ 18,000,000	\$ 2,174,585	\$ 17,487,522
Civic and Infrastructure Contributions	636,100	16,221	624,239
Collections for April 2023		\$ 2,190,806	
Collections Year-to-Date thru April 2023			\$ 18,111,761

Attached, is a report detailing by Member Agency the LDMF Collection and Civic/Infrastructure Contribution for April 2023.

FISCAL IMPACT:

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

Attachment: Western Riverside County MSHCP LDMF Collection and Civic/Infrastructure Contribution Report for April 2023

**WESTERN RIVERSIDE COUNTY MSHCP LDMF COLLECTION AND CIVIC/INFRASTRUCTURE CONTRIBUTION REPORT
FOR APRIL 2023**

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	February-Pending				\$ -	\$ 17,675			
	March-Pending				-				
City of Beaumont	March	61			242,327	3,300,964			
City of Calimesa	March-Pending				-	5,734			
City of Canyon Lake	March	1			3,947	25,832			
City of Corona	March-Pending				-	309,231			
	Refund				(556)				
City of Eastvale	March-No Activity				-	-			
City of Hemet	March	23			90,781	451,562			
City of Jurupa Valley	March	3	2	2.78	65,108	613,901			
City of Lake Elsinore	March-No Activity				-	775,128			
City of Menifee	February	64	2		255,769	962,799			
	March-Pending				-				
City of Moreno Valley	March-Pending				-	852,115			
City of Murrieta	December-No Activity				-	164,721			
	January-Pending				-				
	February-Pending				-				
	March-Pending				-				
City of Norco	March	2	3		17,321	92,672			
City of Perris	March-Pending				-	1,582,023			
City of Riverside	January	6	3	11.08	226,288	1,323,362			
	February	41	4	4.83	150,742				
	March-Pending				-				
City of San Jacinto	March	27			106,569	694,672			
City of Temecula	September-Pending				-	71,439			
	October-Pending				-				
	November-Pending				-				
	December-Pending				-				
	January-Pending				-				
	February-Pending				-				
	March-Pending				-				
City of Wildomar	February	14	1	0.24	60,671	296,223			
	March-Pending				-				
County of Riverside	April	224	9	6.84	955,618	5,947,470			
Total LDMF Collections		466	24	25.77	\$ 2,174,585	\$ 17,487,522	0	0.00	\$ -

CIVIC AND INFRASTRUCTURE CONTRIBUTIONS				Total FY 23 Year-to-Date	
Flood Control	MDP Lateral N-1G		\$ 16,221	\$ 16,221	
Prior Civic and Infrastructure contributions from Member Agencies				608,018	
Total Civic/Infrastructure Contributions				\$ 16,221	\$ 624,239

TOTAL APRIL 2023 \$ 2,190,806 \$ 18,111,761

AGENDA ITEM 6C

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	July 10, 2023
TO:	Western Riverside County Regional Conservation Authority
FROM:	Leslie Levy, Senior Management Analyst
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Joint Project Review Status Report

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Joint Project Review (JPR) monthly status report as of May 31, 2023.

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 2023 through May 31, 2023.

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 2023.

In 2023, staff has completed seven JPRs (Development HANS), two PSEs, and zero Criteria Refinements. We are in the process of reviewing 26 JPRs (Development HANS), four PSEs, and one Criteria Refinement.

FISCAL IMPACT:

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

Attachment: RCA MSHCP Compliance Project Processing from January 1, 2023, thru May 31, 2023.

**RCA MSHCP Compliance Project Processing from
January 1, 2023 thru May 31, 2023**

Actively in Process	Completed in 2023
DEVELOPMENT HANS¹	
PUBLIC PROJECTS (Total 2) <ul style="list-style-type: none"> ➤ Ethanac Road Bridge ➤ Cajalco Road Widening and Safety Enhancement Project 	PUBLIC PROJECTS (Total 0) None to date in 2023
PRIVATE PROJECTS (Total 24) <ul style="list-style-type: none"> ➤ Beaumont – 1 ➤ Calimesa – 1 ➤ Corona – 1 ➤ County – 10 ➤ Hemet – 1 ➤ Lake Elsinore – 2 ➤ Perris – 1 ➤ Riverside – 2 ➤ Temecula – 5 	PRIVATE PROJECTS (Total 7) <ul style="list-style-type: none"> ✓ Corona – 1 ✓ County – 6
NON-DEVELOPMENT HANS²	
None to date in 2023	None to date in 2023
PARTICIPATING SPECIAL ENTITY	
PUBLIC PROJECTS (Total 4) <ul style="list-style-type: none"> ➤ EMWD Golden Meadows Parkway Tanks Project ➤ RCWD Vail Dam Seismic and Hydrologic Remediation ➤ SCE Canal 33kV Deteriorated Pole Replacement Project ➤ SCE Saddleback 33kV Interset Pole 	PUBLIC PROJECTS (Total 2) <ul style="list-style-type: none"> ✓ EMWD Quail Tank Project ✓ SoCal Gas Badlands Hydrostatic Testing Project
PRIVATE PROJECTS (Total 0) None in process	PRIVATE PROJECTS (Total 0) None to date in 2023

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 2023
CRITERIA REFINEMENTS³	
PUBLIC PROJECTS (Total 1) ➤ County Waste Lamb Canyon Landfill Expansion	PUBLIC PROJECTS (Total 0) None to date in 2023
PRIVATE PROJECTS (Total 0) None in process	PRIVATE PROJECTS (Total 0) None to date in 2023

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

AGENDA ITEM 6D

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	July 10, 2023
TO:	Western Riverside County Regional Conservation Authority
FROM:	Angela Ferreira, Senior Management Analyst Hector Casillas, Right of Way Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Acquisitions Status Report

STAFF RECOMMENDATION:

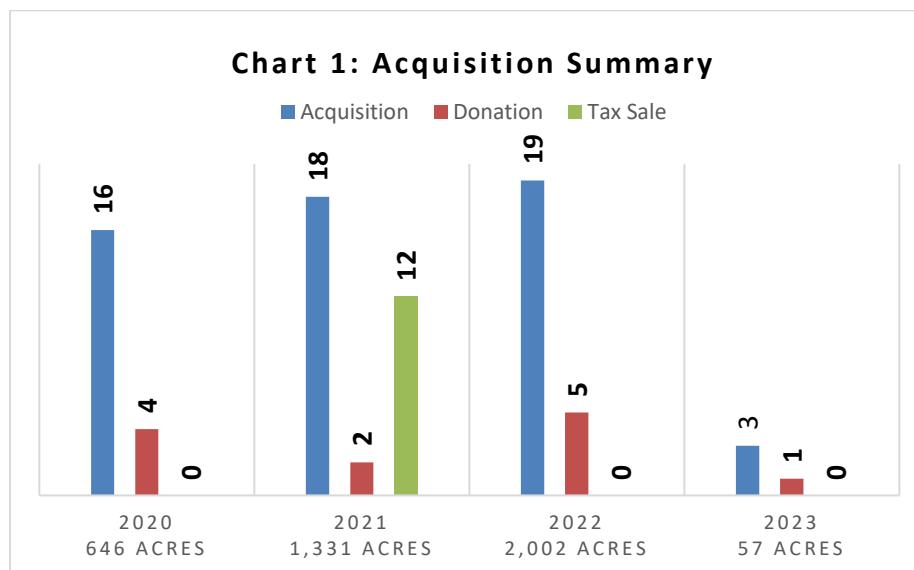
This item is for the Board of Directors to receive and file the acquisition status report as of April 30, 2023.

BACKGROUND INFORMATION:

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

For the 2023 calendar year, 4 parcels have been acquired, which include 3 acquisitions and 1 processed donation. The acquisitions added approximately 57 acres, and the 1 processed donation added approximately 20 acres, for a combined total of an additional 77 acres to the reserve. As of April 30, 2023, staff is managing 51 active parcels.

Chart 1 displays acquisition summaries from 2020 through 2023 to include land acquired through acquisition, donation, and tax sale. Additionally, it captures the total number of acres brought into the reserve through the various acquisition types.

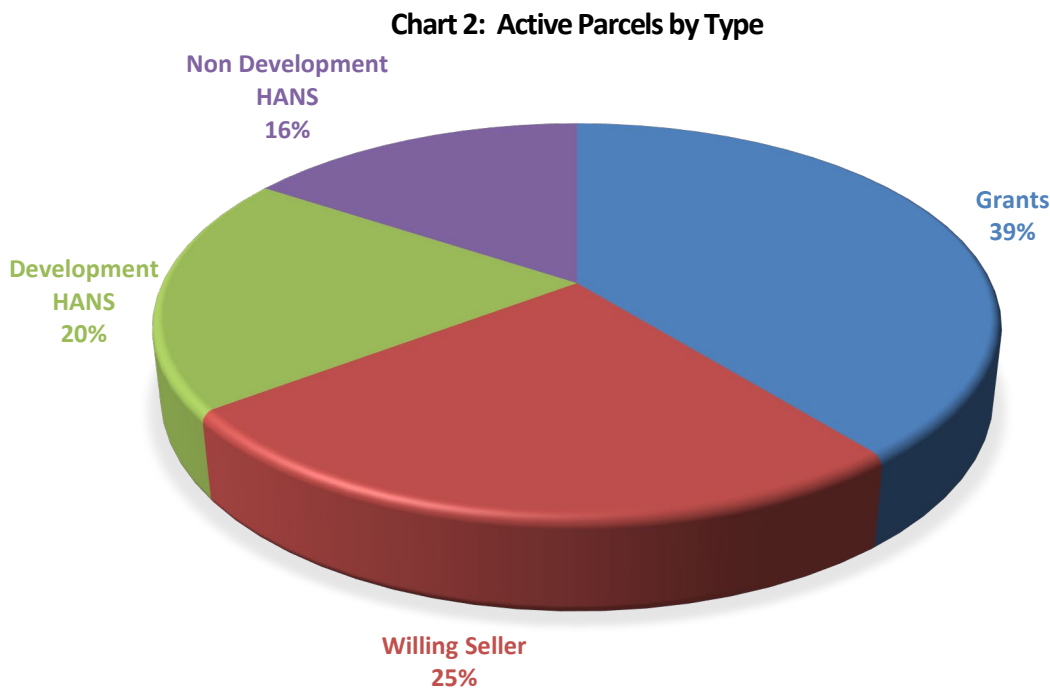


In addition to the active parcels, staff has submitted applications to acquire 35 tax defaulted parcels from the County of Riverside Tax Collector's Office. To date, 9 parcels have been removed due to the properties being redeemed by the property owner and/or removed by staff after additional due diligence. At this time, 26 parcels have been approved by the County for acquisition and are with the State for final approval.

Attachment 1 provides individual property details by type including location, owner representative, and acreage for active parcels as of April 30, 2023. The parcels are listed by the proposed close escrow date, if applicable.

There were no closed escrows for the month of April 2023.

Chart 2 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.

Attachment: Status of Right of Way Acquisitions as of April 30, 2023

Western Riverside County Regional Conservation Authority
Status of Acquisitions
As of April 30, 2023

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
R22485	Moreno Valley	District 5	Steve Hobbs	640.05 acres
R22528	Tenaja	District 1	Phil Percival	20.13 acres
R22527	Tenaja	District 1	Dana Story	47.70 acres
R22486	Jurupa Valley	District 2	N/A	78.74 acres
R22534	Corona	District 2	N/A	738.43 acres
R22540	Lake Elsinore	District 1	Steve Semingson	14.99 acres
R22541	Lake Elsinore	District 1	Val Wong	2.17 acres
R22542	Lake Elsinore	District 1	Carmela Rincon Loelkes	21.34 acres
R22543	Lake Elsinore	District 1	N/A	4.35 acres
R22544	Lake Elsinore	District 1	N/A	9.42 acres
R22545	Lake Elsinore	District 1	John Lewis	12.02 acres
R22548	Lake Elsinore	District 1	N/A	3.16 acres
R22549	Lake Elsinore	District 1	N/A	69.62 acres
R22550	Lake Elsinore	District 1	N/A	3.16 acres
R22511	Lake Elsinore	District 1	Ecosystem Investment Partner	44.70 acres
R22433	Lake Elsinore	District 1	Ecosystem Investment Partner	239.87 acres
R22547	San Jacinto	District 5	N/A	46.01 acres
R22554	Lake Elsinore	District 1	Val Wong	2.79 acres

Development HANS				
R22502	Hemet	District 3	N/A	40.52 acres
R22367	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
R22539	Winchester	District 3	N/A	20.00 acres
R22309	Hemet	District 3	Ed Sauls	63.55 acres
R22507	Perris	District 1	Garret Sauls	160 acres
R22555	Nuevo	District 5	Garret Sauls	153.07 acres
R22557	Anza	District 3	Garret Sauls	42.12 acres

Non-Development HANS				
R22419	Aguanga	District 3	Garret Sauls	80.00 acres
R22449	Lake Elsinore	District 1	Ed Sauls	197.55 acres
R22149	Temecula	District 3	N/A	118.63 acres
R22409	French Valley	District 3	Ed Sauls	40.00 acres
R22428	Hemet	District 3	Garret Sauls	240 acres
R22404	San Jacinto	District 3	Garret Sauls	161.66 acres
R22405	San Jacinto	District 3	Garret Sauls	240.49 acres
R22556	Nuevo	District 5	Garret Sauls	39.18

Willing Seller				
R22524	Murrieta	District 1	N/A	9.36 acres
R22318	Temecula	District 1	Colin Koch	8.97 acres
R22512	Lake Elsinore	District 1	Garret Sauls	30.00 acres
R22446	Beaumont	District 5	Ryan Ross/Craig Olsen	150 acres
R22526	Lake Elsinore	District 1	Garret Sauls	124.19 acres
R22530	Aguanga	District 3	Garret Sauls	80.00 acres
R22546	Menifee	District 3	N/A	17.98 acres
R22461	Murrieta Valley	District 1	Garret Sauls	10.88 acres
R22551	Wildomar	District 1	Phil Percival	18.44 acres
R22553	Calimesa	District 5	Art Blaswell	117.6 acres
R22531	Cherry Valley	District 5	N/A	31.40 acres
R22529	Murrieta	District 3	Peter McCrohan	9.73 acres
R22552	Hemet	District 3	Brian Bush	32.84 acres

AGENDA ITEM 6E

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	July 10, 2023
TO:	Western Riverside County Regional Conservation Authority
FROM:	Jennifer Fuller, Financial Administration Manager Matthew Wallace, Deputy Director of Financial Administration
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Monthly Investment Report for April 2023

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended April 30, 2023.

BACKGROUND INFORMATION:

Per RCA Resolution No. 2023-001, an investment portfolio report shall be provided to the Board monthly. All of RCA's investments are managed by the County of Riverside Treasurer through the Riverside County Pooled Investment Fund.

The monthly investment report for April 2023, as required by state law and Board policy, reflects the investment activities resulting from available operating cash and endowments. As of April 30, 2023, RCA's cash and investments was comprised of the following:

CASH AND INVESTMENTS PORTFOLIO	AMOUNTS
Operating	\$ 94,488,521
Trust	13,940,259
Total	\$ 108,428,780

The monthly investment report includes the following information:

- Investment Portfolio Report;
- County of Riverside Investment Report for the Month Ended April 30, 2023.

RCA's investments were in full compliance with the Board's investment policy adopted on January 9, 2023. Additionally, RCA has adequate cash flows for the next six months.

FISCAL IMPACT:

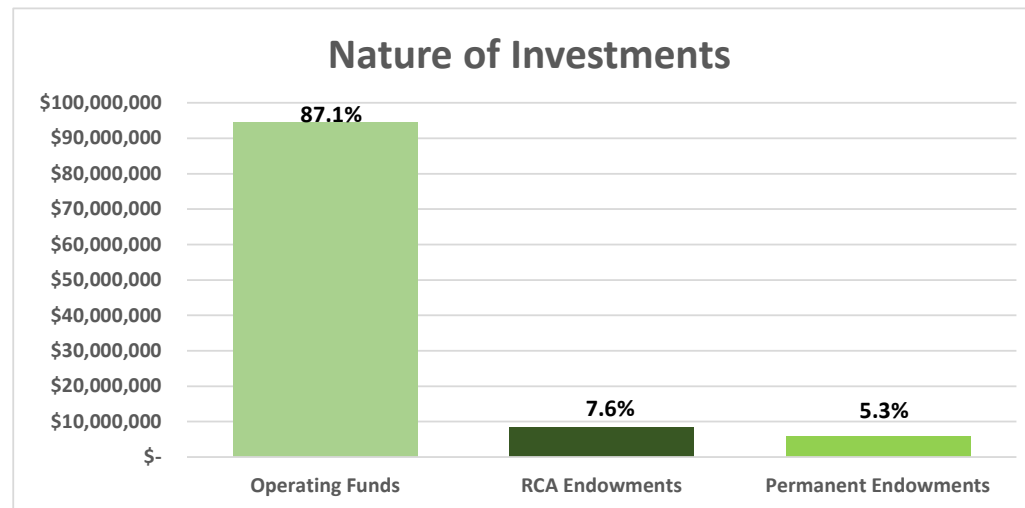
This is an information item. There is no fiscal impact.

Attachments:

- 1) Investment Portfolio Report
- 2) County of Riverside Investment Report for the Month Ended April 30, 2023

Western Riverside County Regional Conservation Authority
Investment Portfolio Report
Period Ended: April 30, 2023

	FAIR VALUE	RATING MOODY'S / FITCH	COUPON RATE	YIELD TO MATURITY
OPERATING FUNDS				
County Treasurer's Pooled Investment Fund:				
Operating Funds	\$ 94,488,521	Aaa-bf/AAAF-S1	N/A	3.66%
Subtotal Operating Funds	<u>94,488,521</u>			
FUNDS HELD IN TRUST				
County Treasurer's Pooled Investment Fund:				
RCA Endowments	8,257,199	Aaa-bf/AAAF-S1	N/A	3.66%
Permanent Endowments	5,683,060	Aaa-bf/AAAF-S1	N/A	3.66%
Subtotal Funds Held in Trust	<u>13,940,259</u>			
TOTAL All Cash and Investments	<u>\$ 108,428,780</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

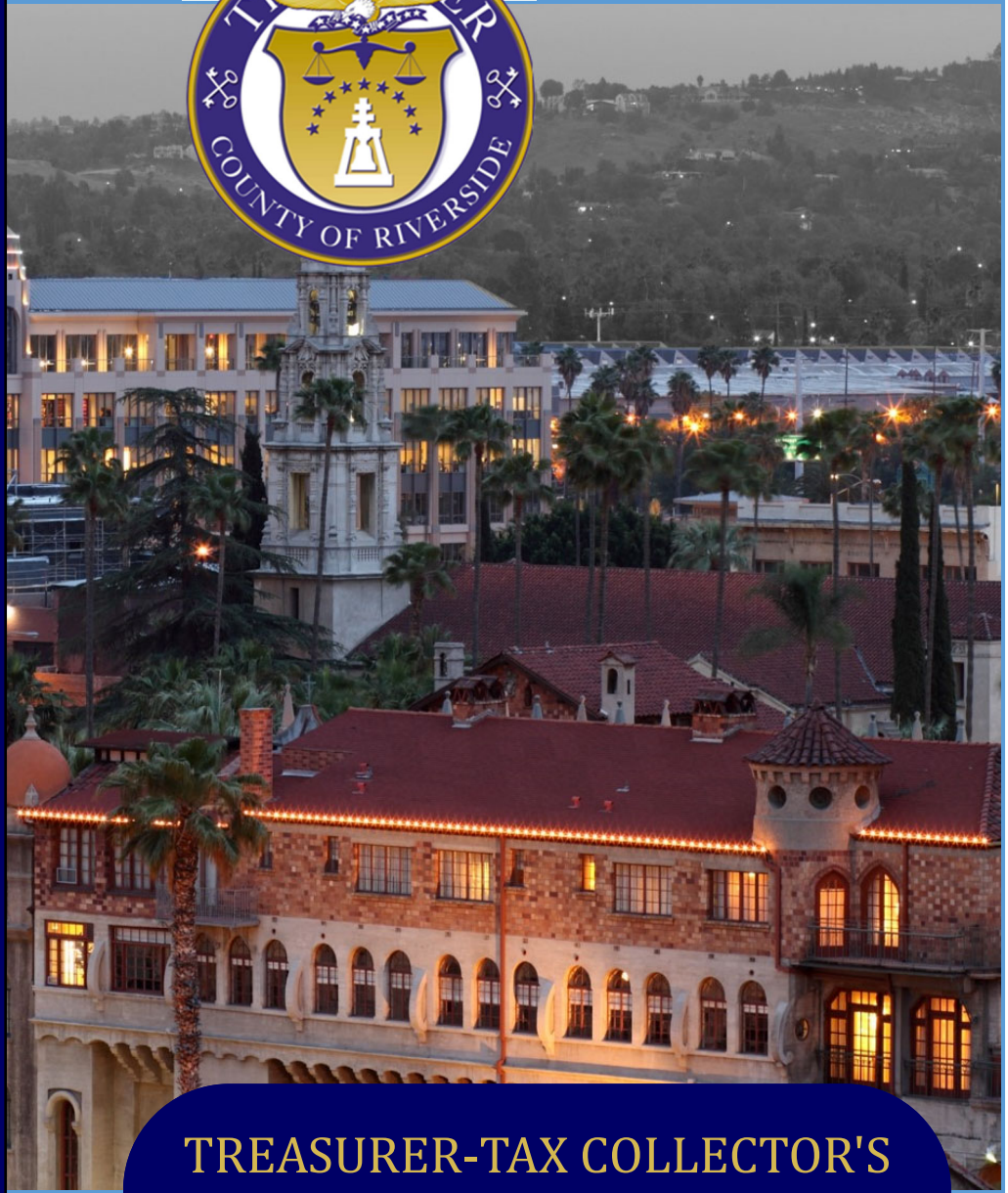
COUNTY ADMINISTRATIVE CENTER

4080 LEMON STREET,

4TH FLOOR,

RIVERSIDE, CA 92502-2205

WWW.COUNTYTREASURER.ORG



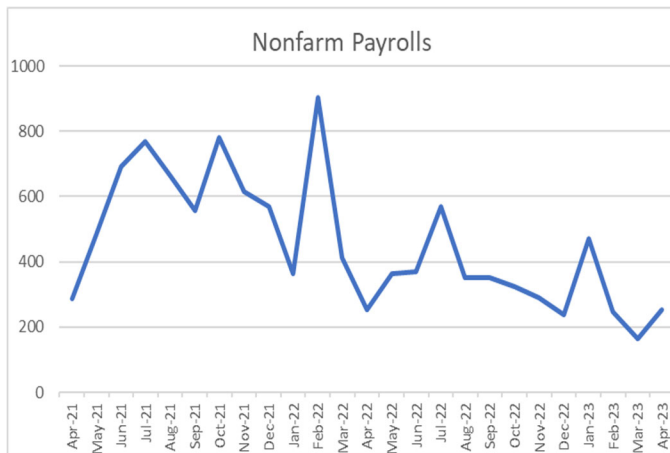
**TREASURER-TAX COLLECTOR'S
POOLED INVESTMENT FUND**

April 2023 REPORT

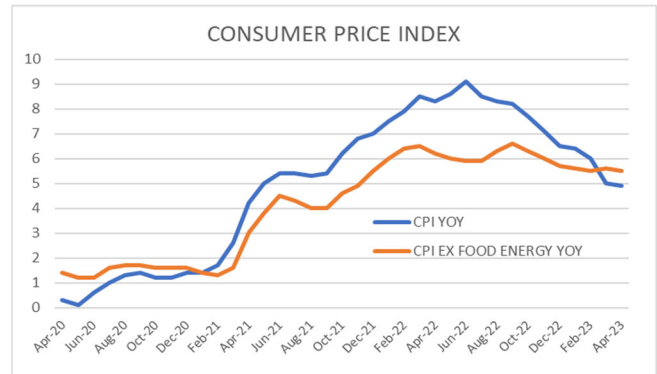
Turning Point In The Economy Beginning

During April a growing number of market participants focused on looming recession fears pressuring the Federal Reserve (FED) to pause their rate-hike campaign to thwart inflation. Expectations intensified that the FED will begin cutting rates by year end.

Economic reports suggest growth is slowing. The Non-Farm Payroll release showed the slowest job growth since late 2020. Average Hourly Earnings are up just 4.3% on a year-over-year basis, edging close to its 5-year average. This is what the Fed is looking for in terms of curing the labor market imbalance as more workers return to the labor force. The ISM reports and Job Openings were softer. Initial jobless claims are now showing an uptrend.



The good news for the economy is that slowing growth is helping slow inflation. The month's CPI reported an increase of only 0.1% on a month over month basis. Grocery prices slipped for the first time since late 2020 and energy posted its second straight monthly decline. If CPI growth were to continue to slow, the FED would likely pause their rate increases. Future CPI reports will give the Fed direction over the coming months.



Outside of the volatile Food and Energy sectors, other prices are more stubborn. March housing data released in April by California Association of Realtors showed an uptick in housing activity in Riverside, as median prices rose 2.9% from the prior month, but 1.3% lower than a year ago. Days on Market dropped to 32 days from 46, but longer than the lightning fast 11 days on the market a year ago. Riverside County median home prices of \$612k compares favorably to the state's median price of \$791,490.

As the FED continues to fight inflation with higher short-term rates, investments like the Treasurer's Investment Pool benefit from better returns. For reference, the 3-month U.S. Treasury bill is 5.20%, up from 0.88% a year ago. Elsewhere in the markets, 2-year U.S. Treasuries began the month with a 4.02% yield and ended the month at 4.00%. 5-year Treasuries began the month at a yield of 3.57% and ended the month at 3.48%. Stocks rose during the month, with the Dow Jones Industrial Average beginning at 33,300 and ending at 34,100.

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

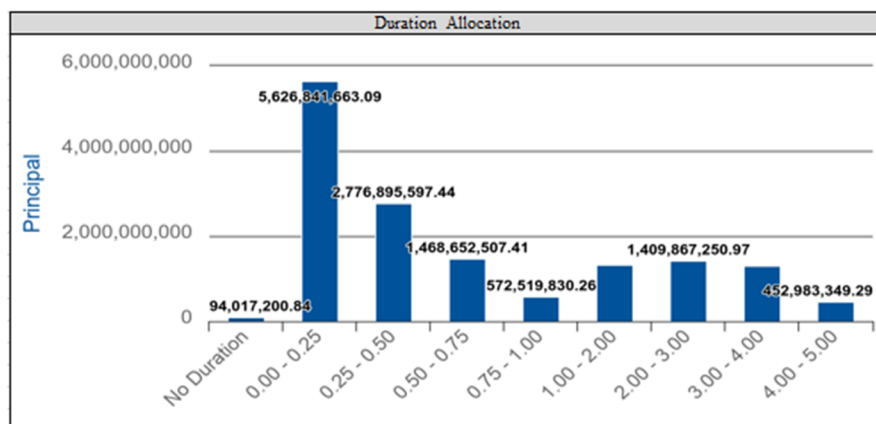
	Apr-23	Oct-22	Apr-22
Principal Value	15,023.34	11,223.66	12,388.30
Market Value*	14,849.44	10,880.32	12,223.50
Book Value*	15,080.01	11,239.22	12,388.30
Unrealized Gain/Loss†	(230.57)	(358.90)	(164.80)
Paper Gain or Loss %	-1.529%	-3.193%	-1.330%
Yield	3.66	2.08	0.68
WAM (Yrs)	1.15	1.35	1.10

* Market values do not include accrued interest.

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

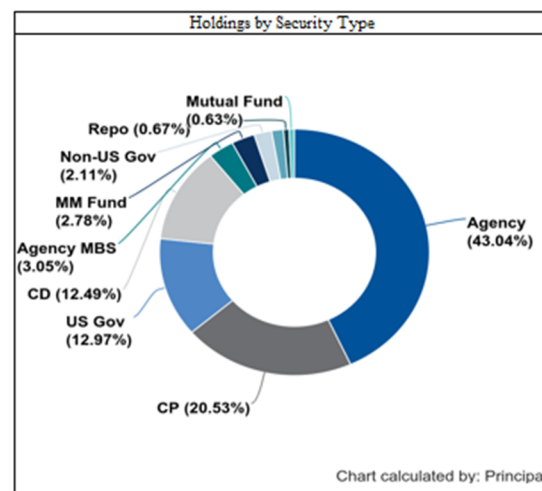
* Unrealized Gain/Loss is Market Value - Book Value

TPIF STATS



Composite Credit Ratings			
Rating	Moody's Rating	Market Value	Fitch Rating
AAA	Aaa	6,886,712,892.05	AAA
AA+	Aaa	297,297,985.61	AAA
AA	Aa2	85,022,675.70	AA
NA	NA	315,194,050.84	NA
A-1+	P-1	6,306,104,552.66	AAA
A-1	P-1	994,070,884.05	A+

Holdings by Security Type					
Security Type Category	Days to Final Maturity	Par Value	Market Price	Yield	Principal
Agency CMO	893	24,611,780.16	97.4072	4.145	24,184,118.11
Corporate	260	25,000,000.00	99.3581	4.967	24,674,750.00
Mutual Fund	---	93,213,169.12	1.0086	3.560	94,017,200.84
Repo	1	100,000,000.00	100.0000	4.780	100,000,000.00
Muni	507	212,330,000.00	97.4725	2.155	213,223,315.00
Non-US Gov	361	318,895,000.00	97.9179	3.070	316,415,557.58
MM Fund	0	417,000,000.00	1.0000	4.779	417,000,000.00
Agency MBS	1235	465,221,477.54	97.9767	4.111	458,550,634.00
CD	103	1,877,000,000.00	100.0000	4.916	1,877,000,000.00
US Gov	523	1,960,000,000.00	97.1374	2.355	1,948,351,942.77
CP	57	3,132,385,000.00	99.2333	4.944	3,084,681,040.56
Agency	631	6,526,884,250.00	96.9119	3.034	6,465,245,992.62
Total	421	15,152,540,676.83	94.6610	3.663	15,023,344,551.48



PORTFO CASHFLOWS

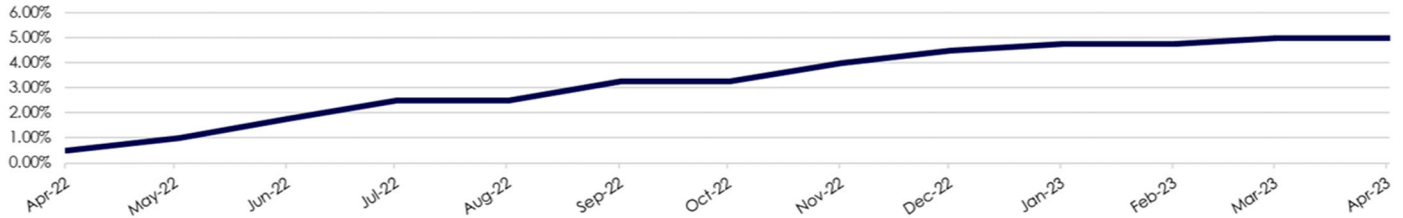
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
05/2023					77.37		
05/2023	1,600.00	2,500.00	-900.00	822.63	0.00	2,277.74	
06/2023	2,300.00	2,400.00	-100.00	100.00	0.00	1,792.64	
07/2023	1,400.00	2,100.00	-700.00	700.00	0.00	668.40	
08/2023	1,800.00	1,600.00	200.00		200.00	887.28	
09/2023	2,100.00	1,750.00	350.00		550.00	1,024.04	
10/2023	1,750.00	2,100.00	-350.00		200.00	491.68	
11/2023	1,670.00	1,800.00	-130.00		70.00	522.43	
12/2023	3,900.00	1,800.00	2100.00		2,170.00	223.58	
01/2024	1,800.00	2,800.00	-1000.00		1,170.00	520.04	
02/2024	1,600.00	2,200.00	-600.00		570.00	240.23	
03/2024	2,600.00	1,900.00	700.00		1,270.00	261.68	
04/2024	3,131.00	2,100.00	1031.00		2,301.00	261.68	
TOTALS	25,651.00	25,050.00	601.00	1,622.63	8,578.37	9,171.44	13,529.91
				10.71%		60.53%	89.29%

FIXED INCOME MARKETS

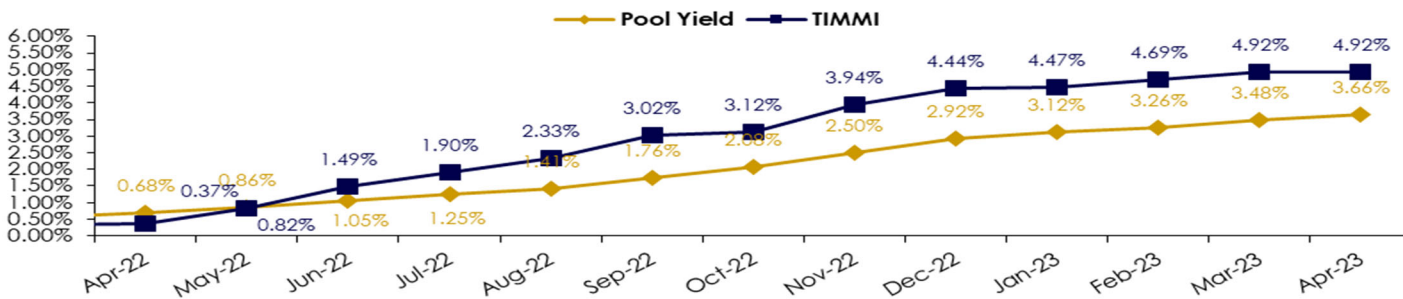
FED FUNDS UPPER LIMIT RATE

Fed Fund Rate: 4.75% to 5.00%

Next FOMC Scheduled Meeting: 05/03/2023



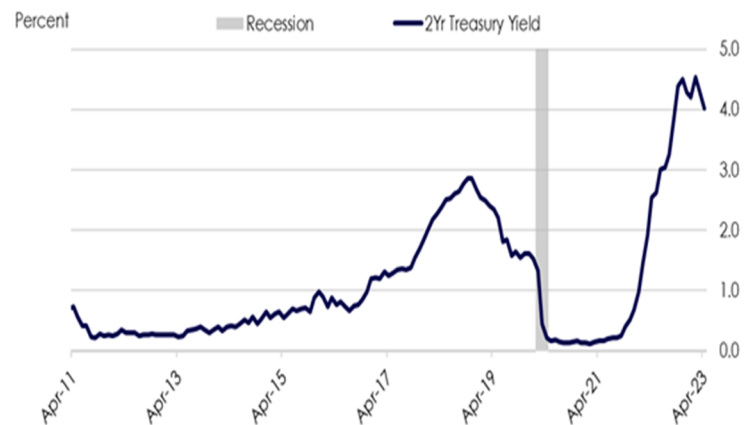
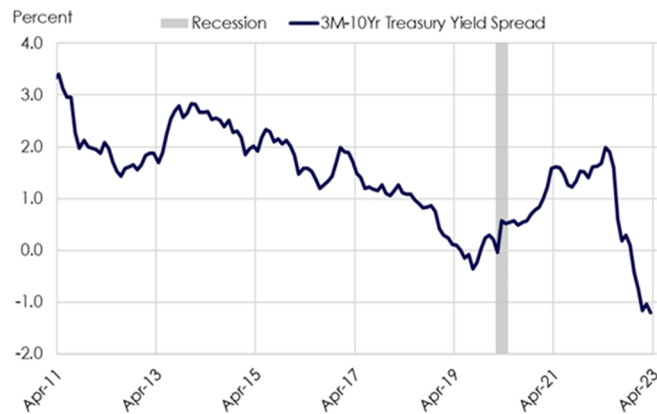
TIMMI



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
04/28/2023 - 04/03/2023	0.20	0.18	0.20	0.07	0.02	-0.01	0.01	0.03
04/28/2023	5.10	5.06	4.80	4.04	3.75	3.51	3.44	3.67
04/03/2023	4.90	4.88	4.60	3.97	3.73	3.52	3.43	3.64

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-	1.41%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	12.95%
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	46.25%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	20.61%
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	12.45%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	2.11%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	.66%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	A/A2/A	0.16%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.62%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	2.76%
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%

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3133ENEW6	FEDERAL FARM CREDIT BANKS FUNDING	0.457	99.7164	05/23/2023	50,000,000.00	49,858,200.00	49,997,535.19	(139,335.19)
3134GXEX8	FEDERAL HOME LOAN MORTGAGE CORP	0.260	99.6027	06/01/2023	10,000,000.00	9,960,270.00	9,999,914.71	(39,644.71)
3134GXEX8	FEDERAL HOME LOAN MORTGAGE CORP	0.256	99.6027	06/01/2023	10,000,000.00	9,960,270.00	9,999,948.77	(39,678.77)
3134GXEX8	FEDERAL HOME LOAN MORTGAGE CORP	0.270	99.6027	06/01/2023	10,000,000.00	9,960,270.00	9,999,829.43	(39,559.43)
3130AS5B1	FEDERAL HOME LOAN BANKS	2.201	99.7068	06/09/2023	10,000,000.00	9,970,680.00	10,000,000.00	(29,320.00)
3130AS4G1	FEDERAL HOME LOAN BANKS	2.289	99.7006	06/09/2023	10,000,000.00	9,970,060.00	10,000,000.00	(29,940.00)
3130AS4T3	FEDERAL HOME LOAN BANKS	2.325	99.6846	06/12/2023	10,000,000.00	9,968,460.00	10,000,000.00	(31,540.00)
3133EMKG6	FEDERAL FARM CREDIT BANKS FUNDING	0.200	99.3893	06/15/2023	15,000,000.00	14,908,395.00	15,000,000.00	(91,605.00)
3130AUNE0	FEDERAL HOME LOAN BANKS	4.780	99.9506	06/26/2023	15,000,000.00	14,992,590.00	15,000,000.00	(7,410.00)
3130AUNE0	FEDERAL HOME LOAN BANKS	4.780	99.9506	06/26/2023	10,000,000.00	9,995,060.00	10,000,000.00	(4,940.00)
3130ATEU7	FEDERAL HOME LOAN BANKS	4.017	99.8241	06/29/2023	25,000,000.00	24,956,025.00	25,000,000.00	(43,975.00)
3134GXHH0	FEDERAL HOME LOAN MORTGAGE CORP	0.220	99.2155	06/30/2023	10,000,000.00	9,921,550.00	10,000,000.00	(78,450.00)
3132X03B5	FEDERAL AGRICULTURAL MORTGAGE CO	2.960	99.6358	06/30/2023	10,000,000.00	9,963,580.00	9,998,260.95	(34,680.95)
3130AQAO6	FEDERAL HOME LOAN BANKS	0.500	99.2603	06/30/2023	50,000,000.00	49,630,150.00	50,000,000.00	(369,850.00)
3130AQ7C1	FEDERAL HOME LOAN BANKS	0.500	99.2603	06/30/2023	50,000,000.00	49,630,150.00	50,000,000.00	(369,850.00)
3130ATLN5	FEDERAL HOME LOAN BANKS	4.308	99.8055	07/27/2023	25,000,000.00	24,951,375.00	25,000,000.00	(48,625.00)
3133EL3E2	FEDERAL FARM CREDIT BANKS FUNDING	0.320	98.6969	08/10/2023	15,945,000.00	15,737,220.71	15,945,000.00	(207,779.30)
3130ATRJ8	FEDERAL HOME LOAN BANKS	4.680	99.8614	08/15/2023	25,000,000.00	24,965,350.00	24,998,472.88	(33,122.88)
3130ATYZ4	FEDERAL HOME LOAN BANKS	4.840	99.9121	08/15/2023	50,000,000.00	49,956,050.00	50,000,000.00	(43,950.00)
3136G4K51	FEDERAL NATIONAL MORTGAGE ASSOCI	0.310	98.6061	08/17/2023	15,000,000.00	14,790,915.00	15,000,000.00	(209,085.00)
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCI	2.345	99.1922	09/12/2023	30,000,000.00	29,757,660.00	30,056,365.31	(298,705.31)
3130ATEZ6	FEDERAL HOME LOAN BANKS	4.200	99.6410	09/20/2023	15,000,000.00	14,946,150.00	15,000,000.00	(53,850.00)
3133EMLE0	FEDERAL FARM CREDIT BANKS FUNDING	0.190	98.1149	09/22/2023	10,000,000.00	9,811,490.00	10,000,000.00	(188,510.00)
3130ATBH9	FEDERAL HOME LOAN BANKS	3.700	99.4370	09/27/2023	20,000,000.00	19,887,400.00	20,000,000.00	(112,600.00)
3130ASLE7	FEDERAL HOME LOAN BANKS	3.203	99.2316	09/29/2023	25,000,000.00	24,807,900.00	25,000,000.00	(192,100.00)
3130ATES2	FEDERAL HOME LOAN BANKS	4.200	99.6177	09/29/2023	50,000,000.00	49,808,850.00	50,000,000.00	(191,150.00)
3133EJD48	FEDERAL FARM CREDIT BANKS FUNDING	3.092	99.1545	10/02/2023	10,000,000.00	9,915,450.00	9,998,252.09	(82,802.09)
3133EMDM1	FEDERAL FARM CREDIT BANKS FUNDING	0.270	97.7804	10/20/2023	10,000,000.00	9,778,040.00	10,000,000.00	(221,960.00)
3130AUH23	FEDERAL HOME LOAN BANKS	5.011	99.9718	10/27/2023	25,000,000.00	24,992,950.00	25,000,000.00	(7,050.00)
3130AUYV0	FEDERAL HOME LOAN BANKS	5.047	99.9774	11/01/2023	25,000,000.00	24,994,350.00	24,995,542.64	(1,192.64)
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP	0.280	97.5967	11/06/2023	10,000,000.00	9,759,670.00	9,998,446.18	(238,776.18)
313588NY7	FEDERAL NATIONAL MORTGAGE ASSOCI	5.111	97.3822	11/07/2023	15,000,000.00	14,607,330.00	14,609,312.50	(1,982.50)
3130AUUB8	FEDERAL HOME LOAN BANKS	5.010	99.9764	11/08/2023	50,000,000.00	49,988,200.00	50,000,000.00	(11,800.00)
3135G06F5	FEDERAL NATIONAL MORTGAGE ASSOCI	0.310	97.4816	11/16/2023	5,000,000.00	4,874,080.00	5,000,000.00	(125,920.00)
3134GXBL7	FEDERAL HOME LOAN MORTGAGE CORP	0.325	97.4764	11/16/2023	15,000,000.00	14,621,460.00	14,997,953.12	(376,493.12)
3135GA3N9	FEDERAL NATIONAL MORTGAGE ASSOCI	0.300	97.4764	11/16/2023	10,000,000.00	9,747,640.00	10,000,000.00	(252,360.00)
3133EN2T6	FEDERAL FARM CREDIT BANKS FUNDING	4.800	99.7856	11/21/2023	15,000,000.00	14,967,840.00	14,995,954.43	(28,114.43)
3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	0.328	97.3961	11/24/2023	10,710,000.00	10,431,122.31	10,709,489.06	(278,366.75)
3134GXCA0	FEDERAL HOME LOAN MORTGAGE CORP	0.328	97.3961	11/24/2023	10,000,000.00	9,739,610.00	9,999,526.86	(259,916.86)
3130APXH3	FEDERAL HOME LOAN BANKS	2.589	97.6289	11/27/2023	20,000,000.00	19,525,780.00	19,799,945.36	(274,165.36)
3133EMHL9	FEDERAL FARM CREDIT BANKS FUNDING	0.310	97.3223	11/30/2023	10,000,000.00	9,732,230.00	10,000,000.00	(267,770.00)
3133EMQW6	FEDERAL FARM CREDIT BANKS FUNDING	0.253	97.2138	12/08/2023	9,931,000.00	9,654,302.48	9,931,007.27	(276,704.80)
3133EMKW1	FEDERAL FARM CREDIT BANKS FUNDING	0.235	97.0219	12/21/2023	20,000,000.00	19,404,380.00	19,996,782.15	(592,402.15)
3133EMKW1	FEDERAL FARM CREDIT BANKS FUNDING	0.235	97.0219	12/21/2023	10,000,000.00	9,702,190.00	9,998,395.48	(296,205.48)
3130AKKP0	FEDERAL HOME LOAN BANKS	0.235	96.9979	12/22/2023	15,000,000.00	14,549,685.00	14,995,673.62	(445,988.62)
3130AQF57	FEDERAL HOME LOAN BANKS	0.736	97.2661	12/22/2023	25,000,000.00	24,316,525.00	24,982,294.52	(665,769.52)
3130AU6E7	FEDERAL HOME LOAN BANKS	4.838	99.8304	12/27/2023	25,000,000.00	24,957,600.00	24,985,950.41	(28,350.41)
3130AKL79	FEDERAL HOME LOAN BANKS	0.250	96.9663	12/28/2023	10,000,000.00	9,696,630.00	10,000,000.00	(303,370.00)
3133EMLT7	FEDERAL FARM CREDIT BANKS FUNDING	0.235	96.9408	12/28/2023	15,000,000.00	14,541,120.00	14,997,516.71	(456,396.71)
3133EMLT7	FEDERAL FARM CREDIT BANKS FUNDING	0.244	96.9408	12/28/2023	10,000,000.00	9,694,080.00	9,997,768.13	(303,688.13)
3130ASKB4	FEDERAL HOME LOAN BANKS	3.350	98.9232	12/29/2023	25,000,000.00	24,730,800.00	25,000,000.00	(269,200.00)
3133ENS88	FEDERAL FARM CREDIT BANKS FUNDING	4.875	99.9181	01/10/2024	25,000,000.00	24,979,525.00	25,000,000.00	(20,475.00)
3130AUM92	FEDERAL HOME LOAN BANKS	4.847	99.8424	01/19/2024	25,000,000.00	24,960,600.00	24,983,085.14	(22,485.14)
3134GWC66	FEDERAL HOME LOAN MORTGAGE CORP	0.420	96.7836	01/24/2024	15,000,000.00	14,517,540.00	15,000,000.00	(482,460.00)
3130AUQC1	FEDERAL HOME LOAN BANKS	4.875	99.9336	01/30/2024	25,000,000.00	24,983,400.00	25,000,000.00	(16,600.00)
3130AUQC1	FEDERAL HOME LOAN BANKS	4.875	99.9336	01/30/2024	25,000,000.00	24,983,400.00	25,000,000.00	(16,600.00)
3130AURR7	FEDERAL HOME LOAN BANKS	5.101	99.8494	02/02/2024	25,755,000.00	25,716,212.97	25,688,522.83	27,690.14
3130AUZM9	FEDERAL HOME LOAN BANKS	5.100	100.1360	02/21/2024	50,000,000.00	50,068,000.00	50,000,000.00	68,000.00
3135GA5A5	FEDERAL NATIONAL MORTGAGE ASSOCI	0.350	96.2275	02/23/2024	20,000,000.00	19,245,500.00	20,000,000.00	(754,500.00)
3130AVLM2	FEDERAL HOME LOAN BANKS	5.058	99.8351	02/27/2024	50,000,000.00	49,917,550.00	50,000,000.00	(82,450.00)
3133ELNJ9	FEDERAL FARM CREDIT BANKS FUNDING	1.542	97.1335	02/28/2024	5,000,000.00	4,856,675.00	5,000,000.00	(143,325.00)
3136G4Z97	FEDERAL NATIONAL MORTGAGE ASSOCI	0.375	96.1899	02/28/2024	10,000,000.00	9,618,990.00	10,000,000.00	(381,010.00)
3130ARHG9	FEDERAL HOME LOAN BANKS	2.180	97.7789	02/28/2024	7,000,000.00	6,844,523.00	6,996,570.30	(152,047.30)
3133EPCB9	FEDERAL FARM CREDIT BANKS FUNDING	5.116	100.1881	02/28/2024	25,000,000.00	25,047,025.00	24,996,056.85	50,968.15
3130AVAJ1	FEDERAL HOME LOAN BANKS	5.337	100.2834	03/06/2024	50,000,000.00	50,141,700.00	49,964,426.23	177,273.77
3133ENRR3	FEDERAL FARM CREDIT BANKS FUNDING	1.764	97.2629	03/14/2024	20,000,000.00	19,452,580.00	19,976,334.88	(523,754.88)
3133EMTW2	FEDERAL FARM CREDIT BANKS FUNDING	0.307	96.1016	03/18/2024	25,000,000.00	24,025,400.00	24,998,423.89	(973,023.89)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.279	95.7683	03/28/2024	15,000,000.00	14,365,245.00	14,998,736.91	(633,491.91)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.270	95.7683	03/28/2024	10,000,000.00	9,576,830.00	10,000,000.00	(423,170.00)
3130AKKF2	FEDERAL HOME LOAN BANKS	0.270	95.7683	03/28/2024	15,000,000.00	14,365,245.00	15,000,000.00	(634,755.00)
3136G43W1	FEDERAL NATIONAL MORTGAGE ASSOCI	0.320	95.8121	03/28/2024	10,000,000.00	9,581,210.00	10,000,000.00	(418,790.00)
3130ARFS5	FEDERAL HOME LOAN BANKS	2.000	97.2965	03/28/2024	10,000,000.00	9,729,650.00	10,000,000.00	(270,350.00)
3130AVFY3	FEDERAL HOME LOAN BANKS	5.150	99.8784	03/28/2024	50,000,000.00	49,939,200.00	50,000,000.00	(60,800.00)
3130AVBR2	FEDERAL HOME LOAN BANKS	5.514	99.9513	04/01/2024	20,000,000.00	19,990,260.00	20,000,000.00	(9,740.00)
3133EMVD1	FEDERAL FARM CREDIT BANKS FUNDING	0.330	95.7280	04/05/2024	10,000,000.00	9,572,800.00	10,000,000.00	(427,200.00)
3130ALTJ3	FEDERAL HOME LOAN BANKS	0.375	95.7341	04/08/2024	10,000,000.00	9,573,410.00	10,000,000.00	(426,590.00)
3130AVKY7	FEDERAL HOME LOAN BANKS	5.000	99.8756	04/10/2024	15,000,000.00	14,981,340.00	15,000,000.00	(18,660.00)
3135GAGD7	FEDERAL NATIONAL MORTGAGE ASSOCI	5.100	99.8336	04/11/2024	15,000,000.00	14,975,040.00	15,000,000.00	(24,960.00)
3133ENUS7	FEDERAL FARM CREDIT BANKS FUNDING	2.580	97.6577	04/18/2024	10,000,000.00	9,765,770.00	10,000,000.00	(234,230.00)
3133ENUS7	FEDERAL FARM CREDIT BANKS FUNDING	2.721	97.6577	04/18/2024	10,520,000.00	10,273,590.04	10,506,112.73	(232,522.69)
3135GAGQ8	FEDERAL NATIONAL MORTGAGE ASSOCI	5.050	99.9680	04/19/2024	15,000,000.00	14,995,200.00	15,000,000.00	(4,800.00)
3130AVPN6	FEDERAL HOME LOAN BANKS	5.120	99.7757	04/26/2024	10,000,000.00	9,977,570.00	10,000,000.00	(22,430.00)
3134GWA10	FEDERAL HOME LOAN MORTGAGE CORP	0.500	95.6182	04/29/2024	15,000,000.00	14,342,730.00	15,000,000.00	(657,270.00)
3135GA2P5	FEDERAL NATIONAL MORTGAGE ASSOCI	0.356	95.3974	05/03/2024	3,500,000.00	3,338,909.00	3,499,797.13	(160,888.13)
3130AVKR2	FEDERAL HOME LOAN BANKS	5.174	99.7526	05/03/2024	15,000,000.00	14,962,890.00	15,000,000.00	(37,110.00)
3130AVMG4	FEDERAL HOME LOAN BANKS	5.284	99.8108	05/06/2024	50,000,000.00	49,905,400.00	50,000,000.00	(94,600.00)
3130AVM74	FEDERAL HOME LOAN BANKS	4.383	99.5844	05/15/2024	15,000,000.00	14,937,660.00	15,000,000.00	(62,340.00)
3130AVM90	FEDERAL HOME LOAN BANKS	4.388	99.5042	05/15/2024	15,000,000.00	14,925,630.00	14,987,206.98	(61,576.98)
3135GA3C3	FEDERAL NATIONAL MORTGAGE ASSOCI	0.350	95.2571	05/17/2024	10,000,000.00	9,525,710.00	10,000,000.00	(474,290.00)
3135GA3C3	FEDERAL NATIONAL MORTGAGE ASSOCI	0.350	95.2571	05/17/2024	10,000,000.00	9,525,710.00	10,000,000.00	(474,290.0

3130AVR46	FEDERAL HOME LOAN BANKS	5.304	99.8750	05/17/2024	25,000,000.00	24,968,750.00	25,000,000.00	(31,250.00)
3130AVLK6	FEDERAL HOME LOAN BANKS	5.054	99.8301	05/21/2024	50,000,000.00	49,915,050.00	50,000,000.00	(84,950.00)
3134GXCF9	FEDERAL HOME LOAN MORTGAGE CORP	0.400	95.2382	05/24/2024	10,000,000.00	9,523,820.00	10,000,000.00	(476,180.00)
3134GXCF9	FEDERAL HOME LOAN MORTGAGE CORP	0.400	95.2382	05/24/2024	10,000,000.00	9,523,820.00	10,000,000.00	(476,180.00)
3134GVYX0	FEDERAL HOME LOAN MORTGAGE CORP	0.500	95.6209	06/03/2024	10,000,000.00	9,562,090.00	10,000,000.00	(437,910.00)
3133ENYX2	FEDERAL FARM CREDIT BANKS FUNDING	3.439	98.4634	06/17/2024	10,000,000.00	9,846,340.00	9,979,491.24	(133,151.24)
3134GXVS0	FEDERAL HOME LOAN MORTGAGE CORP	2.900	97.6601	06/21/2024	10,000,000.00	9,766,010.00	10,000,000.00	(233,990.00)
3134GWR32	FEDERAL HOME LOAN MORTGAGE CORP	0.410	94.9432	06/24/2024	10,000,000.00	9,494,320.00	10,000,000.00	(505,680.00)
3130AKLB0	FEDERAL HOME LOAN BANKS	0.260	94.7370	06/28/2024	15,000,000.00	14,210,550.00	15,000,000.00	(789,450.00)
3130AKLB0	FEDERAL HOME LOAN BANKS	0.260	94.7370	06/28/2024	10,000,000.00	9,473,700.00	10,000,000.00	(526,300.00)
3130AQ6U2	FEDERAL HOME LOAN BANKS	1.000	95.5580	06/28/2024	25,000,000.00	23,889,500.00	25,000,000.00	(1,110,500.00)
3134GV3A4	FEDERAL HOME LOAN MORTGAGE CORP	0.500	95.3705	07/01/2024	5,000,000.00	4,768,525.00	5,000,000.00	(231,475.00)
3134GVSR5	FEDERAL HOME LOAN MORTGAGE CORP	0.570	94.8990	07/15/2024	5,000,000.00	4,744,950.00	5,000,000.00	(255,050.00)
3134GYFM9	FEDERAL HOME LOAN MORTGAGE CORP	5.050	99.5186	08/01/2024	15,000,000.00	14,927,790.00	15,000,000.00	(72,210.00)
3136G4J38	FEDERAL NATIONAL MORTGAGE ASSOCI	0.410	94.5064	08/12/2024	15,000,000.00	14,175,960.00	15,000,000.00	(824,040.00)
3133EL4J0	FEDERAL FARM CREDIT BANKS FUNDING	2.882	94.5223	08/19/2024	10,000,000.00	9,452,230.00	9,698,272.00	(246,042.00)
3136G4P31	FEDERAL NATIONAL MORTGAGE ASSOCI	0.450	94.4975	08/19/2024	3,701,000.00	3,497,352.48	3,701,000.00	(203,647.53)
3135GA4R9	FEDERAL NATIONAL MORTGAGE ASSOCI	0.420	94.4270	08/23/2024	15,000,000.00	14,164,050.00	15,000,000.00	(835,950.00)
3133ELSS9	FEDERAL FARM CREDIT BANKS FUNDING	2.905	94.4108	09/03/2024	10,000,000.00	9,441,080.00	9,687,689.94	(246,609.94)
3133EKQA7	FEDERAL FARM CREDIT BANKS FUNDING	1.693	96.8016	09/10/2024	2,064,000.00	1,997,985.02	2,074,542.26	(76,557.24)
3134GWN85	FEDERAL HOME LOAN MORTGAGE CORP	0.450	94.3148	09/10/2024	10,000,000.00	9,431,480.00	10,000,000.00	(568,520.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	94.2500	09/10/2024	10,000,000.00	9,425,000.00	10,000,000.00	(575,000.00)
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	94.2500	09/10/2024	10,000,000.00	9,425,000.00	10,000,000.00	(575,000.00)
3134GWN44	FEDERAL HOME LOAN MORTGAGE CORP	0.450	94.3066	09/11/2024	10,000,000.00	9,430,660.00	10,000,000.00	(569,340.00)
3136G43H4	FEDERAL NATIONAL MORTGAGE ASSOCI	0.400	94.1997	09/16/2024	10,000,000.00	9,419,970.00	10,000,000.00	(580,030.00)
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING	1.671	96.1496	09/17/2024	6,128,000.00	5,892,047.49	6,122,187.18	(230,139.69)
3134GXVM3	FEDERAL HOME LOAN MORTGAGE CORP	3.001	97.5143	09/23/2024	15,000,000.00	14,627,145.00	15,000,000.00	(372,855.00)
3130ANX88	FEDERAL HOME LOAN BANKS	0.500	94.2419	09/27/2024	10,000,000.00	9,424,190.00	10,000,000.00	(575,810.00)
3130ALTH7	FEDERAL HOME LOAN BANKS	0.510	94.2310	09/30/2024	25,000,000.00	23,557,750.00	25,000,000.00	(1,442,250.00)
3130APBH7	FEDERAL HOME LOAN BANKS	0.590	94.3119	09/30/2024	20,000,000.00	18,862,380.00	19,994,328.47	(1,131,948.47)
3130ARMT5	FEDERAL HOME LOAN BANKS	2.838	97.1207	10/25/2024	10,000,000.00	9,712,070.00	9,994,641.45	(282,571.45)
3135G06E8	FEDERAL NATIONAL MORTGAGE ASSOCI	0.420	93.7263	11/18/2024	10,000,000.00	9,372,630.00	10,000,000.00	(627,370.00)
3130ALF25	FEDERAL HOME LOAN BANKS	0.400	93.6390	11/26/2024	5,000,000.00	4,681,950.00	5,000,000.00	(318,050.00)
3130AK3T1	FEDERAL HOME LOAN BANKS	0.500	93.6971	12/09/2024	10,000,000.00	9,369,710.00	10,000,000.00	(630,290.00)
3133ENGNA	FEDERAL FARM CREDIT BANKS FUNDING	0.970	94.4121	12/09/2024	10,000,000.00	9,441,210.00	10,000,000.00	(558,790.00)
3130ANRB8	FEDERAL HOME LOAN BANKS	0.553	93.7191	12/17/2024	10,000,000.00	9,371,910.00	9,999,497.89	(627,587.89)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING	0.320	93.3786	12/23/2024	5,000,000.00	4,668,930.00	5,000,000.00	(331,070.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING	0.320	93.3786	12/23/2024	15,000,000.00	14,006,790.00	15,000,000.00	(993,210.00)
3133EMLP5	FEDERAL FARM CREDIT BANKS FUNDING	0.339	93.3786	12/23/2024	10,000,000.00	9,337,860.00	9,996,896.60	(659,036.60)
3133ENK58	FEDERAL FARM CREDIT BANKS FUNDING	1.202	94.9307	01/06/2025	5,000,000.00	4,746,535.00	4,993,648.03	(247,113.03)
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCI	1.098	95.7101	01/07/2025	10,000,000.00	9,571,010.00	10,087,059.78	(516,049.78)
3134GWET9	FEDERAL HOME LOAN MORTGAGE CORP	0.510	93.6587	01/29/2025	15,000,000.00	14,048,805.00	15,000,000.00	(951,195.00)
3133ENPY0	FEDERAL FARM CREDIT BANKS FUNDING	1.764	95.6668	02/25/2025	5,000,000.00	4,783,340.00	4,998,784.67	(215,444.67)
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING	0.512	92.9315	03/03/2025	10,000,000.00	9,293,150.00	9,994,246.22	(701,096.22)
3133EMSC7	FEDERAL FARM CREDIT BANKS FUNDING	0.480	92.9315	03/03/2025	5,000,000.00	4,646,575.00	5,000,000.00	(353,425.00)
3130AR4V0	FEDERAL HOME LOAN BANKS	2.150	95.7775	03/14/2025	5,000,000.00	4,788,875.00	5,000,000.00	(211,125.00)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.688	93.1570	03/17/2025	15,000,000.00	13,973,550.00	14,989,369.31	(1,015,819.31)
3130ALLP7	FEDERAL HOME LOAN BANKS	0.701	93.1570	03/17/2025	25,000,000.00	23,289,250.00	24,976,146.40	(1,686,896.40)
3130ALN34	FEDERAL HOME LOAN BANKS	0.700	93.2034	03/24/2025	10,000,000.00	9,320,340.00	10,000,000.00	(679,660.00)
3134GWT22	FEDERAL HOME LOAN MORTGAGE CORP	0.475	92.8004	03/24/2025	15,000,000.00	13,920,060.00	15,000,000.00	(1,079,940.00)
3130ALNK6	FEDERAL HOME LOAN BANKS	0.625	93.0629	03/25/2025	10,000,000.00	9,306,290.00	10,000,000.00	(693,710.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	93.0629	03/25/2025	10,000,000.00	9,306,290.00	10,000,000.00	(693,710.00)
3130ALKF0	FEDERAL HOME LOAN BANKS	0.625	93.0629	03/25/2025	10,000,000.00	9,306,290.00	10,000,000.00	(693,710.00)
3130AR7D7	FEDERAL HOME LOAN BANKS	2.050	95.5059	03/25/2025	5,000,000.00	4,775,295.00	5,000,000.00	(224,705.00)
3134GWP26	FEDERAL HOME LOAN MORTGAGE CORP	0.500	92.8190	03/28/2025	10,000,000.00	9,281,900.00	10,000,000.00	(718,100.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING	0.710	93.1712	04/01/2025	10,000,000.00	9,317,120.00	10,000,000.00	(682,880.00)
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING	0.710	93.1712	04/01/2025	10,000,000.00	9,317,120.00	10,000,000.00	(682,880.00)
3130ALWL4	FEDERAL HOME LOAN BANKS	0.720	93.1473	04/08/2025	15,000,000.00	13,972,095.00	15,000,000.00	(1,027,905.00)
3130ALDX9	FEDERAL HOME LOAN BANKS	0.500	92.4568	05/23/2025	14,750,000.00	13,637,378.00	14,750,000.00	(1,112,622.00)
3134GVRV2	FEDERAL HOME LOAN MORTGAGE CORP	0.750	92.9160	05/27/2025	10,000,000.00	9,291,600.00	10,000,000.00	(708,400.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	92.8707	05/28/2025	5,000,000.00	4,643,535.00	5,000,000.00	(356,465.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	92.8707	05/28/2025	10,000,000.00	9,287,070.00	10,000,000.00	(712,930.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	0.760	92.9097	05/28/2025	15,000,000.00	13,936,455.00	14,996,874.19	(1,060,419.19)
3130ARSC6	FEDERAL HOME LOAN BANKS	2.900	96.6755	05/29/2025	10,000,000.00	9,667,550.00	10,000,000.00	(332,450.00)
3134GVE95	FEDERAL HOME LOAN MORTGAGE CORP	0.650	93.1024	06/09/2025	15,000,000.00	13,965,360.00	15,000,000.00	(1,034,640.00)
3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING	0.680	92.7623	06/10/2025	5,025,000.00	4,661,305.58	5,025,000.00	(363,694.43)
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	92.3643	06/16/2025	5,000,000.00	4,618,215.00	5,000,000.00	(381,785.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	92.4109	06/18/2025	10,000,000.00	9,241,090.00	10,000,000.00	(758,910.00)
3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOCI	0.500	92.3088	06/24/2025	10,000,000.00	9,230,880.00	10,000,000.00	(769,120.00)
3134GXYR9	FEDERAL HOME LOAN MORTGAGE CORP	3.560	97.6363	06/27/2025	10,000,000.00	9,763,630.00	10,000,000.00	(236,370.00)
3136G4XK4	FEDERAL NATIONAL MORTGAGE ASSOCI	0.650	92.5922	06/30/2025	5,000,000.00	4,629,610.00	5,000,000.00	(370,390.00)
3130ALU93	FEDERAL HOME LOAN BANKS	0.750	92.7963	06/30/2025	10,000,000.00	9,279,630.00	10,000,000.00	(720,370.00)
3136G4XZ1	FEDERAL NATIONAL MORTGAGE ASSOCI	0.740	92.7752	06/30/2025	5,000,000.00	4,638,760.00	5,000,000.00	(361,240.00)
3136G4XR9	FEDERAL NATIONAL MORTGAGE ASSOCI	0.740	92.7312	07/07/2025	14,900,000.00	13,816,948.80	14,900,000.00	(1,083,051.20)
3136G4YU1	FEDERAL NATIONAL MORTGAGE ASSOCI	0.730	92.6605	07/15/2025	15,000,000.00	13,899,075.00	15,000,000.00	(1,100,925.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOCI	0.700	92.5093	07/29/2025	15,000,000.00	13,876,395.00	15,000,000.00	(1,123,605.00)
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCI	0.600	92.2988	07/29/2025	10,000,000.00	9,229,880.00	10,000,000.00	(770,120.00)
3136G4F32	FEDERAL NATIONAL MORTGAGE ASSOCI	0.600	92.2988	07/29/2025	10,000,000.00	9,229,880.00	10,000,000.00	(770,120.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCI	0.700	92.4878	08/04/2025	10,000,000.00	9,248,780.00	10,000,000.00	(751,220.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCI	0.700	92.4878	08/04/2025	15,000,000.00	13,873,170.00	15,000,000.00	(1,126,830.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCI	0.550	92.0652	08/19/2025	15,000,000.00	13,809,780.00	15,000,000.00	(1,190,220.00)
3134GWLW4	FEDERAL HOME LOAN MORTGAGE CORP	0.625	92.2346	08/19/2025	10,000,000.00	9,223,460.00	10,000,000.00	(776,540.00)
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	92.0025	08/25/2025	5,000,000.00	4,600,125.00	5,000,000.00	(399,875.00)
3136G4X40	FEDERAL NATIONAL MORTGAGE ASSOCI	0.600	92.1041	08/26/2025	10,000,000.00	9,210,410.00	10,000,000.00	(789,590.00)
3136G4ZF9	FEDERAL NATIONAL MORTGAGE ASSOCI	0.625	92.1517	08/27/2025	5,000,000.00	4,607,585.00	5,000,000.00	(392,415.00)
3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCI	0.650	92.2061	08/27/2025	8,650,000.00	7,975,827.65	8,650,000.00	(674,172.35)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	91.8321	09/15/2025	10,000,000.00	9,183,210.00	10,000,000.00	(816,790.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	91.8321	09/15/2025	15,000,000.00	13,774,815.00	15,000,000.00	(1,225,185.00)
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	91.8378	09/23/2025	10,000,000.00	9,183,780.00	9,971,091.93	(787,311.93)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	91.8844	09/30/2025	5,000,000.00	4,594,220.00	5,000,000.00	(405,780.00)
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3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	91.5776	10/28/2025	10,000,000.00	9,157,760.00	10,000,000.00	(842,240.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCI/	0.560	91.6009	10/28/2025	5,000,000.00	4,580,045.00	5,000,000.00	(419,955.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCI/	0.600	91.6871	10/29/2025	10,000,000.00	9,168,710.00	10,000,000.00	(831,290.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCI/	0.604	91.6871	10/29/2025	10,000,000.00	9,168,710.00	9,999,000.46	(830,290.46)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCI/	0.600	91.6871	10/29/2025	5,000,000.00	4,584,355.00	5,000,000.00	(415,645.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCI/	0.550	91.4360	11/04/2025	10,000,000.00	9,143,600.00	10,000,000.00	(856,400.00)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCI/	0.573	91.8646	11/07/2025	14,000,000.00	12,861,044.00	13,974,635.05	(1,113,591.05)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	91.4955	11/12/2025	5,000,000.00	4,574,775.00	5,000,000.00	(425,225.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	91.4955	11/12/2025	5,000,000.00	4,574,775.00	5,000,000.00	(425,225.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCI/	0.560	91.3646	11/17/2025	5,000,000.00	4,568,230.00	5,000,000.00	(431,770.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCI/	0.560	91.3646	11/17/2025	5,000,000.00	4,568,230.00	5,000,000.00	(431,770.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCI/	0.560	91.3646	11/17/2025	10,000,000.00	9,136,460.00	10,000,000.00	(863,540.00)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCI/	0.650	91.5713	11/18/2025	20,000,000.00	18,314,260.00	20,000,000.00	(1,685,740.00)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCI/	0.600	91.4021	11/25/2025	15,000,000.00	13,710,315.00	15,000,000.00	(1,289,685.00)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING	0.506	90.9548	12/23/2025	12,430,000.00	11,305,681.64	12,428,022.10	(1,122,340.46)
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	91.3994	12/30/2025	10,000,000.00	9,139,940.00	10,000,000.00	(860,060.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	90.6676	02/18/2026	5,000,000.00	4,533,380.00	4,997,895.80	(464,515.80)
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	90.5793	02/23/2026	10,000,000.00	9,057,930.00	10,000,000.00	(942,070.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	91.0128	02/24/2026	25,000,000.00	22,753,200.00	24,084,859.96	(1,331,659.96)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	90.5406	02/25/2026	6,000,000.00	5,432,436.00	6,000,000.00	(567,564.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	91.0847	02/25/2026	10,000,000.00	9,108,470.00	10,000,000.00	(891,530.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	91.0847	02/25/2026	15,000,000.00	13,662,705.00	15,000,000.00	(1,337,295.00)
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	91.2316	02/26/2026	10,000,000.00	9,123,160.00	10,000,000.00	(876,840.00)
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	91.0670	03/04/2026	16,160,000.00	14,716,427.20	15,143,416.31	(426,989.11)
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	91.4676	03/05/2026	10,500,000.00	9,604,098.00	9,917,954.26	(313,856.26)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	90.7229	03/16/2026	25,000,000.00	22,680,725.00	25,000,000.00	(2,319,275.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	90.8447	03/18/2026	10,000,000.00	9,084,470.00	10,000,000.00	(915,530.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	90.8447	03/18/2026	10,000,000.00	9,084,470.00	10,000,000.00	(915,530.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	90.8447	03/18/2026	10,000,000.00	9,084,470.00	10,000,000.00	(915,530.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	90.9469	03/18/2026	15,000,000.00	13,642,035.00	15,000,000.00	(1,357,965.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	91.4565	03/23/2026	14,625,000.00	13,375,513.13	14,625,000.00	(1,249,486.88)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	91.4565	03/23/2026	14,625,000.00	13,375,513.13	14,625,000.00	(1,249,486.88)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	91.4565	03/23/2026	9,750,000.00	8,917,008.75	9,750,000.00	(832,991.25)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	91.4565	03/23/2026	9,750,000.00	8,917,008.75	9,750,000.00	(832,991.25)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	91.4565	03/23/2026	8,921,250.00	8,159,063.01	8,917,152.48	(758,089.47)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	91.4565	03/23/2026	19,500,000.00	17,834,017.50	19,500,000.00	(1,665,982.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	91.4565	03/23/2026	9,750,000.00	8,917,008.75	9,750,000.00	(832,991.25)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	91.4565	03/23/2026	19,500,000.00	17,834,017.50	19,500,000.00	(1,665,982.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	91.4565	03/23/2026	19,500,000.00	17,834,017.50	18,435,957.11	(601,939.61)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	91.0861	03/25/2026	10,000,000.00	9,108,610.00	10,000,000.00	(891,390.00)
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING	3.110	95.8636	04/13/2026	10,000,000.00	9,586,360.00	10,000,000.00	(413,640.00)
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING	0.900	90.9106	05/18/2026	5,000,000.00	4,545,530.00	5,000,000.00	(454,470.00)
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	91.2124	05/26/2026	5,000,000.00	4,560,620.00	5,000,000.00	(439,380.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	91.2653	05/26/2026	15,000,000.00	13,689,795.00	15,000,000.00	(1,310,205.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	91.1320	05/26/2026	10,000,000.00	9,113,200.00	10,000,000.00	(886,800.00)
3130AMSS2	FEDERAL HOME LOAN BANKS	1.000	91.0460	06/08/2026	15,000,000.00	13,656,900.00	15,000,000.00	(1,343,100.00)
3130AMM22	FEDERAL HOME LOAN BANKS	1.000	91.0123	06/10/2026	5,000,000.00	4,550,615.00	5,000,000.00	(449,385.00)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	91.0755	06/26/2026	15,000,000.00	13,661,325.00	15,000,000.00	(1,338,675.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	91.1300	06/26/2026	10,000,000.00	9,113,000.00	10,000,000.00	(887,000.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	98.2491	06/29/2026	5,250,000.00	5,158,077.75	5,250,000.00	(91,922.25)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	90.9293	07/06/2026	15,000,000.00	13,639,395.00	15,000,000.00	(1,360,605.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING	0.990	90.7757	07/13/2026	10,000,000.00	9,077,570.00	10,000,000.00	(922,430.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING	0.990	90.7757	07/13/2026	10,000,000.00	9,077,570.00	10,000,000.00	(922,430.00)
3130ANSK2	FEDERAL HOME LOAN BANKS	4.366	93.0424	07/20/2026	2,375,000.00	2,209,757.00	2,174,605.84	35,151.16
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	91.1520	07/20/2026	10,000,000.00	9,115,200.00	10,000,000.00	(884,800.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING	3.174	97.9949	07/20/2026	10,000,000.00	9,799,490.00	9,992,755.65	(193,265.65)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	90.7584	07/22/2026	15,000,000.00	13,613,760.00	15,000,000.00	(1,386,240.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	90.6962	07/27/2026	10,000,000.00	9,069,620.00	10,000,000.00	(930,380.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	90.6962	07/27/2026	15,000,000.00	13,604,430.00	15,000,000.00	(1,395,570.00)
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING	3.629	97.1773	07/27/2026	20,000,000.00	19,435,460.00	20,014,380.17	(578,920.17)
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING	4.590	102.0585	07/27/2026	5,000,000.00	5,102,925.00	4,987,016.38	115,908.62
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING	4.638	102.0585	07/27/2026	5,000,000.00	5,102,925.00	4,979,952.08	122,972.92
3133ENV72	FEDERAL FARM CREDIT BANKS FUNDING	4.477	102.0585	07/27/2026	5,000,000.00	5,102,925.00	5,003,685.45	99,239.55
3133END80	FEDERAL FARM CREDIT BANKS FUNDING	2.873	97.5487	08/03/2026	10,000,000.00	9,754,870.00	10,038,770.71	(283,900.71)
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	90.6325	08/05/2026	10,000,000.00	9,063,250.00	10,000,000.00	(936,750.00)
3134GX4V3	FEDERAL HOME LOAN MORTGAGE CORP	5.002	99.9214	08/10/2026	4,500,000.00	4,496,463.00	4,500,000.00	(3,537.00)
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	90.5599	08/17/2026	10,000,000.00	9,055,990.00	10,000,000.00	(944,010.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	90.8267	08/20/2026	10,000,000.00	9,082,670.00	10,000,000.00	(917,330.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	90.8267	08/20/2026	10,000,000.00	9,082,670.00	9,819,833.17	(737,163.17)
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	90.8267	08/20/2026	15,000,000.00	13,624,005.00	14,060,404.47	(436,399.47)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING	3.137	97.8934	08/24/2026	5,000,000.00	4,894,670.00	4,998,176.04	(103,506.04)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING	3.294	97.8934	08/24/2026	5,000,000.00	4,894,670.00	4,973,937.35	(79,267.35)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	90.5119	08/25/2026	10,000,000.00	9,051,190.00	10,000,000.00	(948,810.00)
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	90.5058	08/26/2026	15,000,000.00	13,575,870.00	15,000,000.00	(1,424,130.00)
3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	90.5058	08/26/2026	15,000,000.00	13,575,870.00	15,000,000.00	(1,424,130.00)
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	99.8821	09/11/2026	5,000,000.00	4,994,105.00	4,970,556.34	23,548.66
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	101.4458	09/11/2026	1,000,000.00	1,014,458.00	998,110.54	16,347.46
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	90.4151	09/28/2026	15,000,000.00	13,562,265.00	15,000,000.00	(1,437,735.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	90.4439	09/28/2026	15,000,000.00	13,566,585.00	15,000,000.00	(1,433,415.00)
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	90.2940	09/30/2026	10,000,000.00	9,029,400.00	10,000,000.00	(970,600.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING	4.318	101.1986	10/19/2026	5,000,000.00	5,059,930.00	4,989,246.54	70,683.46
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING	4.318	101.1986	10/19/2026	5,000,000.00	5,059,930.00	4,989,246.54	70,683.46
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING	1.249	90.5753	10/20/2026	10,000,000.00	9,057,530.00	9,963,220.99	(905,690.99)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING	1.340	90.5753	10/20/2026	10,000,000.00	9,057,530.00	9,932,966.05	(875,436.05)
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING	3.827	99.2949	10/26/2026	4,300,000.00	4,269,680.70	4,272,188.83	(2,508.13)
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	89.5160	10/27/2026	20,000,000.00	17,903,200.00	18,545,072.99	(641,872.99)
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	89.5160	10/27/2026	20,000,000.00	17,903,200.00	18,510,463.08	(607,263.08)
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	89.5160	10/27/2026	5,000,000.00	4,475,800.00	4,566,893.47	(91,093.47)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	89.5078	10/28/2026	15,000,000.00	13,426,170.00	13,872,591.50	(446,421.50)
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	96.4559	10/29/2026	10,000,000.00	9,645,590.00	10,000,000.00	(354,410.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING	1.430	91.2310	11/23/2026	10,000,000.00	9,123,100.00	1	

3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING	1.908	91.3887	01/11/2027	10,000,000.00	9,138,870.00	9,845,964.96	(707,094.96)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING	1.860	92.1974	01/26/2027	10,000,000.00	9,219,740.00	9,971,515.37	(751,775.37)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	91.9637	01/28/2027	10,000,000.00	9,196,370.00	9,899,044.78	(702,674.78)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	91.9637	01/28/2027	20,000,000.00	18,392,740.00	19,726,247.92	(1,333,507.92)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	92.1052	01/28/2027	11,250,000.00	10,361,835.00	11,250,000.00	(888,165.00)
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	89.1652	02/10/2027	10,000,000.00	8,916,520.00	9,669,706.09	(753,186.09)
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	89.1899	02/17/2027	10,000,000.00	8,918,990.00	9,244,257.65	(325,267.65)
3134GYGZ9	FEDERAL HOME LOAN MORTGAGE CORP	4.750	99.3862	02/23/2027	10,000,000.00	9,938,620.00	10,000,000.00	(61,380.00)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	89.7197	02/24/2027	15,000,000.00	13,457,955.00	14,442,230.96	(984,275.96)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	89.7197	02/24/2027	20,000,000.00	17,943,940.00	18,597,486.54	(653,546.54)
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	92.6954	02/25/2027	10,000,000.00	9,269,540.00	10,000,000.00	(730,460.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	92.6954	02/25/2027	5,000,000.00	4,634,770.00	5,000,000.00	(365,230.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	92.6954	02/25/2027	5,000,000.00	4,634,770.00	5,000,000.00	(365,230.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	94.1182	03/22/2027	5,000,000.00	4,705,910.00	5,000,000.00	(294,090.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	95.2748	03/25/2027	10,000,000.00	9,527,480.00	10,000,000.00	(472,520.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	95.2748	03/25/2027	10,000,000.00	9,527,480.00	10,000,000.00	(472,520.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	95.2748	03/25/2027	10,000,000.00	9,527,480.00	10,000,000.00	(472,520.00)
3133ENV9D	FEDERAL FARM CREDIT BANKS FUNDING	2.913	96.9444	04/26/2027	10,000,000.00	9,694,440.00	9,985,966.27	(291,526.27)
3133ENV67	FEDERAL FARM CREDIT BANKS FUNDING	3.606	99.6999	04/26/2027	8,000,000.00	7,975,992.00	8,005,857.80	(29,865.80)
3133ENV67	FEDERAL FARM CREDIT BANKS FUNDING	3.623	99.6999	04/26/2027	2,000,000.00	1,993,998.00	2,000,257.22	(6,259.22)
3133ENV67	FEDERAL FARM CREDIT BANKS FUNDING	3.744	99.6999	04/26/2027	4,820,000.00	4,805,535.18	4,799,231.30	6,303.88
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	96.2234	04/28/2027	10,000,000.00	9,622,340.00	10,000,000.00	(377,660.00)
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	95.9360	04/29/2027	10,000,000.00	9,593,600.00	10,000,000.00	(406,400.00)
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	96.7796	05/26/2027	10,000,000.00	9,677,960.00	10,000,000.00	(322,040.00)
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	99.2916	06/11/2027	10,000,000.00	9,929,160.00	10,153,381.49	(224,221.49)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	96.4321	06/28/2027	10,000,000.00	9,643,210.00	10,000,000.00	(356,790.00)
3130ASH44	FEDERAL HOME LOAN BANKS	4.700	98.3932	06/30/2027	15,000,000.00	14,758,980.00	15,000,000.00	(241,020.00)
3134GXZW7	FEDERAL HOME LOAN MORTGAGE CORP	4.250	97.9726	06/30/2027	10,000,000.00	9,797,260.00	10,000,000.00	(202,740.00)
3130UAUP9	FEDERAL HOME LOAN BANKS	4.450	99.3963	06/30/2027	25,000,000.00	24,849,075.00	25,000,000.00	(150,925.00)
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING	3.075	97.5201	07/19/2027	10,000,000.00	9,752,010.00	9,990,301.20	(238,291.20)
3134GYDU3	FEDERAL HOME LOAN MORTGAGE CORP	4.720	99.6200	07/30/2027	25,000,000.00	24,905,000.00	25,000,000.00	(95,000.00)
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	101.6538	09/10/2027	2,000,000.00	2,033,076.00	1,991,095.54	41,980.46
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	101.6538	09/10/2027	3,000,000.00	3,049,614.00	2,986,494.13	63,119.87
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING	3.467	98.6581	09/15/2027	10,000,000.00	9,865,810.00	9,963,331.76	(97,521.76)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING	3.830	98.6581	09/15/2027	10,000,000.00	9,865,810.00	9,820,441.73	45,368.27
3130ATET0	FEDERAL HOME LOAN BANKS	3.702	99.9588	09/27/2027	20,000,000.00	19,991,760.00	19,998,236.58	(6,476.58)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	99.1741	09/29/2027	5,000,000.00	4,958,705.00	5,000,000.00	(41,295.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	99.1741	09/29/2027	5,000,000.00	4,958,705.00	5,000,000.00	(41,295.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	99.1741	09/29/2027	7,225,000.00	7,165,328.73	7,225,000.00	(59,671.28)
3130ATH42	FEDERAL HOME LOAN BANKS	4.700	99.7887	09/29/2027	7,000,000.00	6,985,209.00	7,000,000.00	(14,791.00)
3133ENQ29	FEDERAL FARM CREDIT BANKS FUNDING	4.122	101.1691	09/29/2027	15,000,000.00	15,175,365.00	14,927,896.99	247,468.01
3130ATFA0	FEDERAL HOME LOAN BANKS	5.125	99.0092	09/30/2027	13,000,000.00	12,871,196.00	13,000,000.00	(128,804.00)
3130ATEF0	FEDERAL HOME LOAN BANKS	4.250	97.8988	09/30/2027	15,000,000.00	14,684,820.00	15,000,000.00	(315,180.00)
3133ENS50	FEDERAL FARM CREDIT BANKS FUNDING	4.231	101.6480	10/14/2027	23,775,000.00	24,166,812.00	23,674,948.13	491,863.87
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CO	4.320	102.2449	10/21/2027	5,000,000.00	5,112,245.00	5,000,000.00	112,245.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CO	4.320	102.2449	10/21/2027	5,000,000.00	5,112,245.00	5,000,000.00	112,245.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CO	4.320	102.2449	10/21/2027	5,000,000.00	5,112,245.00	5,000,000.00	112,245.00
3133ENV23	FEDERAL FARM CREDIT BANKS FUNDING	5.503	99.5508	10/25/2027	5,000,000.00	4,977,540.00	4,995,509.87	(17,969.87)
3133ENV23	FEDERAL FARM CREDIT BANKS FUNDING	5.503	99.5508	10/25/2027	5,000,000.00	4,977,540.00	4,995,495.05	(17,955.05)
3130ATNG8	FEDERAL HOME LOAN BANKS	5.000	99.9040	10/27/2027	5,000,000.00	4,995,200.00	5,000,000.00	(4,800.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING	4.284	102.3141	10/27/2027	5,000,000.00	5,115,705.00	5,018,187.29	97,517.71
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING	4.195	102.3141	10/27/2027	3,715,000.00	3,800,968.82	3,741,840.82	59,127.99
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING	4.252	102.3141	10/27/2027	15,000,000.00	15,347,115.00	15,074,110.71	273,004.29
31422XQ70	FEDERAL AGRICULTURAL MORTGAGE CO	4.050	101.1207	11/22/2027	12,000,000.00	12,134,484.00	12,000,000.00	134,484.00
3130ATW45	FEDERAL HOME LOAN BANKS	4.851	100.3119	11/29/2027	4,895,000.00	4,910,267.51	4,909,514.24	753.26
3134GY4W9	FEDERAL HOME LOAN MORTGAGE CORP	5.040	99.9708	11/29/2027	5,000,000.00	4,998,540.00	5,000,000.00	(1,460.00)
3134GY4W9	FEDERAL HOME LOAN MORTGAGE CORP	5.040	99.9708	11/29/2027	10,000,000.00	9,997,080.00	10,000,000.00	(2,920.00)
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING	4.080	101.1260	11/29/2027	25,000,000.00	25,281,500.00	24,917,872.51	363,627.49
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING	4.077	101.1260	11/29/2027	25,000,000.00	25,281,500.00	24,921,183.01	360,316.99
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING	4.061	101.1260	11/29/2027	25,000,000.00	25,281,500.00	24,937,239.59	344,260.41
3130ATYK7	FEDERAL HOME LOAN BANKS	5.100	99.9626	11/30/2027	5,000,000.00	4,998,130.00	5,000,000.00	(1,870.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	102.1799	12/10/2027	25,000,000.00	25,544,975.00	25,471,086.07	73,888.93
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	102.1799	12/10/2027	15,000,000.00	15,326,985.00	15,131,860.55	195,124.45
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	102.1799	12/10/2027	50,000,000.00	51,089,950.00	50,510,459.59	579,490.41
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING	3.896	100.0181	12/22/2027	15,000,000.00	15,002,715.00	14,908,605.48	94,109.52
3130AUCK8	FEDERAL HOME LOAN BANKS	4.770	99.9152	12/27/2027	25,000,000.00	24,978,800.00	25,000,000.00	(21,200.00)
3134GYC26	FEDERAL HOME LOAN MORTGAGE CORP	4.800	99.9367	12/29/2027	10,000,000.00	9,993,670.00	10,000,000.00	(6,330.00)
3134GYC26	FEDERAL HOME LOAN MORTGAGE CORP	4.800	99.9367	12/29/2027	15,000,000.00	14,990,505.00	15,000,000.00	(9,495.00)
3134GYAJ1	FEDERAL HOME LOAN MORTGAGE CORP	4.800	99.5597	12/30/2027	25,000,000.00	24,889,925.00	25,000,000.00	(110,075.00)
3134GYC75	FEDERAL HOME LOAN MORTGAGE CORP	4.800	99.9164	12/30/2027	15,000,000.00	14,987,460.00	15,000,000.00	(12,540.00)
3134GYCF7	FEDERAL HOME LOAN MORTGAGE CORP	4.510	99.2349	12/30/2027	25,000,000.00	24,808,725.00	25,000,000.00	(191,275.00)
3133ENS96	FEDERAL FARM CREDIT BANKS FUNDING	4.000	101.1474	01/06/2028	25,000,000.00	25,286,850.00	25,000,000.00	286,850.00
3133ENS96	FEDERAL FARM CREDIT BANKS FUNDING	3.713	101.1474	01/06/2028	20,000,000.00	20,229,480.00	20,243,641.84	(14,161.84)
3133ENS96	FEDERAL FARM CREDIT BANKS FUNDING	3.757	101.1474	01/06/2028	18,000,000.00	18,206,532.00	18,184,685.40	21,846.60
3133ENS96	FEDERAL FARM CREDIT BANKS FUNDING	3.530	101.1474	01/06/2028	10,000,000.00	10,114,740.00	10,200,409.68	(85,669.68)
3134GYEF5	FEDERAL HOME LOAN MORTGAGE CORP	4.970	99.9026	01/26/2028	10,000,000.00	9,990,260.00	10,000,000.00	(9,740.00)
3134GYG71	FEDERAL HOME LOAN MORTGAGE CORP	5.050	98.9510	01/26/2028	10,000,000.00	9,895,100.00	10,000,000.00	(104,900.00)
3134GYG97	FEDERAL HOME LOAN MORTGAGE CORP	4.180	98.3337	02/07/2028	25,000,000.00	24,583,425.00	25,000,000.00	(416,575.00)
3134GYGR7	FEDERAL HOME LOAN MORTGAGE CORP	4.900	99.3930	02/09/2028	10,000,000.00	9,939,060.00	10,000,000.00	(60,940.00)
3134GYKJ0	FEDERAL HOME LOAN MORTGAGE CORP	5.276	100.0752	02/28/2028	10,000,000.00	10,007,520.00	10,000,000.00	7,520.00
3133EPEK7	FEDERAL FARM CREDIT BANKS FUNDING	4.620	99.7419	04/03/2028	10,000,000.00	9,974,190.00	10,000,000.00	(25,810.00)
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING	3.784	100.6100	04/25/2028	10,000,000.00	10,061,000.00	10,041,064.70	19,935.30
3130AVS94	FEDERAL HOME LOAN BANKS	5.150	99.6452	04/26/2028	20,000,000.00	19,929,040.00	20,000,000.00	(70,960.00)
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Agency

AGCY DISC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
313384FE4	FEDERAL HOME LOAN BANKS	4.115	99.9485	05/05/2023	50,000,000.00	49,974,250.00	49,977,638.89	(3,388.89)
313384FM6	FEDERAL HOME LOAN BANKS	3.938	99.8578	05/12/2023	27,700,000.00	27,660,610.60	27,667,414.03	(6,803.43)
313384FM6	FEDERAL HOME LOAN BANKS	3.938	99.8578	05/12/2023	25,000,000.00	24,964,450.00	24,970,590.28	(6,140.28)
313384FM6	FEDERAL HOME LOAN BANKS	4.773	99.8578	05/12/2023	22,300,000.00	22,268,289.40	22,268,042.86	246.54
313384FS3	FEDERAL HOME LOAN BANKS	4.783	99.7918	05/17/2023	4,000,000.00	3,991,672.00	3,991,646.22	25.78
313384FT1	FEDERAL HOME LOAN BANKS	2.061	99.7788	05/18/2023	50,000,000.00	49,889,400.00	49,952,069.44	(62,669.44)

313384FY0	FEDERAL HOME LOAN BANKS	2.035	99.7132	05/23/2023	17,189,000.00	17,139,701.95	17,167,938.70	(28,236.75)
313384FZ7	FEDERAL HOME LOAN BANKS	4.836	99.7001	05/24/2023	50,000,000.00	49,850,050.00	49,848,263.89	1,786.11
313384GF0	FEDERAL HOME LOAN BANKS	4.679	99.6194	05/30/2023	25,000,000.00	24,904,850.00	24,907,763.89	(2,913.89)
313384GG8	FEDERAL HOME LOAN BANKS	4.674	99.6063	05/31/2023	25,000,000.00	24,901,575.00	24,904,687.50	(3,112.50)
313384GG8	FEDERAL HOME LOAN BANKS	4.674	99.6063	05/31/2023	25,000,000.00	24,901,575.00	24,904,687.50	(3,112.50)
313384GG8	FEDERAL HOME LOAN BANKS	4.674	99.6063	05/31/2023	25,000,000.00	24,901,575.00	24,904,687.75	(3,112.75)
313384GG8	FEDERAL HOME LOAN BANKS	4.940	99.6063	05/31/2023	50,000,000.00	49,803,150.00	49,797,708.33	5,441.67
313384GM5	FEDERAL HOME LOAN BANKS	4.429	99.5367	06/05/2023	25,000,000.00	24,884,175.00	24,895,000.00	(10,825.00)
313384GQ6	FEDERAL HOME LOAN BANKS	4.906	99.4959	06/08/2023	50,000,000.00	49,747,950.00	49,745,611.11	2,338.89
313384GW3	FEDERAL HOME LOAN BANKS	4.244	99.4113	06/14/2023	30,000,000.00	29,823,390.00	29,848,200.00	(24,810.00)
313384GX1	FEDERAL HOME LOAN BANKS	4.725	99.3666	06/15/2023	25,000,000.00	24,849,150.00	24,855,468.75	(6,318.75)
313384HF9	FEDERAL HOME LOAN BANKS	4.718	99.2818	06/23/2023	25,000,000.00	24,820,450.00	24,830,326.39	(9,876.39)
313384HL6	FEDERAL HOME LOAN BANKS	4.715	99.2108	06/28/2023	50,000,000.00	49,605,400.00	49,629,847.22	(24,447.22)
313384HR3	FEDERAL HOME LOAN BANKS	4.772	99.1410	07/03/2023	15,000,000.00	14,871,150.00	14,877,543.75	(6,393.75)
313588HZ1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.791	99.0278	07/11/2023	10,000,000.00	9,902,780.00	9,907,502.78	(4,722.78)
313588JC0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.792	98.9868	07/14/2023	5,000,000.00	4,949,340.00	4,951,797.22	(2,457.22)
313588JC0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.792	98.9868	07/14/2023	10,000,000.00	9,898,680.00	9,903,594.45	(4,914.45)
313384JS9	FEDERAL HOME LOAN BANKS	4.903	98.7875	07/28/2023	34,000,000.00	33,587,750.00	33,601,066.66	(13,316.66)
313384JW0	FEDERAL HOME LOAN BANKS	4.797	98.7324	08/01/2023	25,000,000.00	24,683,100.00	24,701,000.00	(17,900.00)
313384JW0	FEDERAL HOME LOAN BANKS	5.003	98.7324	08/01/2023	10,000,000.00	9,873,240.00	9,875,033.33	(1,793.33)
313384JZ3	FEDERAL HOME LOAN BANKS	4.806	98.6884	08/04/2023	12,500,000.00	12,336,050.00	12,345,295.14	(9,245.14)
313384KD0	FEDERAL HOME LOAN BANKS	4.775	98.6332	08/08/2023	25,000,000.00	24,658,300.00	24,681,000.00	(22,700.00)
313384KL2	FEDERAL HOME LOAN BANKS	4.644	98.5365	08/15/2023	25,000,000.00	24,634,125.00	24,668,381.95	(34,256.95)
313384KL2	FEDERAL HOME LOAN BANKS	4.802	98.5365	08/15/2023	10,000,000.00	9,853,650.00	9,862,200.00	(8,550.00)
313384KL2	FEDERAL HOME LOAN BANKS	4.785	98.5365	08/15/2023	15,000,000.00	14,780,475.00	14,793,962.50	(13,487.50)
313384LB3	FEDERAL HOME LOAN BANKS	5.082	98.3260	08/30/2023	10,000,000.00	9,832,600.00	9,833,456.94	(856.94)
313384LC1	FEDERAL HOME LOAN BANKS	4.121	98.3122	08/31/2023	25,000,000.00	24,578,050.00	24,661,111.11	(83,061.11)
313384LD9	FEDERAL HOME LOAN BANKS	4.786	98.2983	09/01/2023	15,000,000.00	14,744,745.00	14,761,175.00	(16,430.00)
313384LD9	FEDERAL HOME LOAN BANKS	4.786	98.2983	09/01/2023	25,000,000.00	24,574,575.00	24,601,958.33	(27,383.33)
313384LD9	FEDERAL HOME LOAN BANKS	5.067	98.2983	09/01/2023	15,000,000.00	14,744,745.00	14,746,825.00	(2,080.00)
313384LD9	FEDERAL HOME LOAN BANKS	5.067	98.2983	09/01/2023	10,000,000.00	9,829,830.00	9,831,216.67	(1,386.67)
313384LK3	FEDERAL HOME LOAN BANKS	4.773	98.2116	09/07/2023	25,000,000.00	24,552,900.00	24,584,333.33	(31,433.33)
313384LQ0	FEDERAL HOME LOAN BANKS	4.829	98.1423	09/12/2023	12,500,000.00	12,267,787.50	12,281,319.44	(13,531.94)
313384LT4	FEDERAL HOME LOAN BANKS	4.776	98.1007	09/15/2023	25,000,000.00	24,525,175.00	24,558,555.56	(33,380.56)
313384LT4	FEDERAL HOME LOAN BANKS	4.801	98.1007	09/15/2023	10,000,000.00	9,810,070.00	9,822,280.75	(12,210.75)
313384LW7	FEDERAL HOME LOAN BANKS	4.777	98.0591	09/18/2023	70,000,000.00	68,641,370.00	68,736,888.89	(95,518.89)
313384LZ0	FEDERAL HOME LOAN BANKS	4.778	98.0135	09/21/2023	25,000,000.00	24,503,375.00	24,539,222.67	(35,847.67)
313312MA5	FEDERAL FARM CREDIT BANKS FUNDING	4.881	97.9996	09/22/2023	50,000,000.00	48,999,800.00	49,046,000.00	(46,200.00)
313384MH9	FEDERAL HOME LOAN BANKS	4.780	97.9024	09/29/2023	25,000,000.00	24,475,600.00	24,513,444.44	(37,844.44)
313384MH9	FEDERAL HOME LOAN BANKS	4.780	97.9024	09/29/2023	25,000,000.00	24,475,600.00	24,513,444.44	(37,844.44)
313384MM8	FEDERAL HOME LOAN BANKS	4.708	97.8468	10/03/2023	10,000,000.00	9,784,680.00	9,801,944.44	(17,264.44)
313384MN6	FEDERAL HOME LOAN BANKS	4.853	97.8329	10/04/2023	50,000,000.00	48,916,450.00	48,972,998.51	(56,548.51)
313384MQ9	FEDERAL HOME LOAN BANKS	4.854	97.8096	10/06/2023	50,000,000.00	48,904,800.00	48,959,833.33	(55,033.33)
313384MX4	FEDERAL HOME LOAN BANKS	4.960	97.7126	10/13/2023	10,000,000.00	9,771,260.00	9,779,083.34	(7,823.34)
313384MX4	FEDERAL HOME LOAN BANKS	4.960	97.7126	10/13/2023	10,000,000.00	9,771,260.00	9,779,083.34	(7,823.34)
313384NE5	FEDERAL HOME LOAN BANKS	4.539	97.6204	10/20/2023	50,000,000.00	48,810,200.00	48,951,277.78	(141,077.78)
313384NM7	FEDERAL HOME LOAN BANKS	4.821	97.5236	10/27/2023	15,000,000.00	14,628,540.00	14,650,950.00	(22,410.00)
313384NS4	FEDERAL HOME LOAN BANKS	5.147	97.4596	11/01/2023	15,000,000.00	14,618,940.00	14,617,050.00	1,890.00
313384PG8	FEDERAL HOME LOAN BANKS	4.799	97.2833	11/15/2023	25,000,000.00	24,320,825.00	24,360,625.00	(39,800.00)
313384PG8	FEDERAL HOME LOAN BANKS	4.828	97.2833	11/15/2023	10,000,000.00	9,728,330.00	9,742,600.00	(14,270.00)
313384PG8	FEDERAL HOME LOAN BANKS	4.992	97.2833	11/15/2023	5,000,000.00	4,864,165.00	4,866,900.00	(2,735.00)
313384PM5	FEDERAL HOME LOAN BANKS	4.796	97.2204	11/20/2023	25,000,000.00	24,305,100.00	24,345,184.03	(40,084.03)
313384RQ4	FEDERAL HOME LOAN BANKS	5.184	96.5944	01/10/2024	25,000,000.00	24,148,600.00	24,117,173.61	31,426.39
313384RS0	FEDERAL HOME LOAN BANKS	5.024	96.5748	01/12/2024	10,000,000.00	9,657,480.00	9,655,111.11	2,368.89
313384RS0	FEDERAL HOME LOAN BANKS	5.024	96.5748	01/12/2024	10,000,000.00	9,657,480.00	9,655,111.11	2,368.89
313384RS0	FEDERAL HOME LOAN BANKS	5.024	96.5748	01/12/2024	10,000,000.00	9,657,480.00	9,655,111.11	2,368.89
313384RS0	FEDERAL HOME LOAN BANKS	5.024	96.5748	01/12/2024	15,000,000.00	14,486,220.00	14,482,666.67	3,553.33
313384SL4	FEDERAL HOME LOAN BANKS	5.103	96.3574	01/30/2024	50,000,000.00	48,178,700.00	48,127,666.67	51,033.33
313312SW1	FEDERAL FARM CREDIT BANKS FUNDING	4.800	96.2406	02/09/2024	10,000,000.00	9,624,060.00	9,633,166.67	(9,106.67)
313396TB9	FEDERAL HOME LOAN MORTGAGE CORP	4.981	96.1826	02/14/2024	10,000,000.00	9,618,260.00	9,614,666.67	3,593.33
313396TC7	FEDERAL HOME LOAN MORTGAGE CORP	4.982	96.1694	02/15/2024	10,000,000.00	9,616,940.00	9,613,333.33	3,606.67

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Agency CMO

FHLMC CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3137BWWD2	FHMS K-725 A2	4.878	98.2688	01/25/2024	12,001,480.86	11,793,713.75	11,845,814.61	(52,100.86)
3137BWWD2	FHMS K-725 A2	4.878	98.2688	01/25/2024	12,001,480.86	11,793,713.75	11,845,814.61	(52,100.86)

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	3.448	96.5872	05/25/2027	12,610,299.30	12,179,930.21	12,476,794.60	(296,864.39)
3136AW7J0	FNA 2017-M8 A2	3.448	96.5872	05/25/2027	12,610,299.30	12,179,930.21	12,476,794.60	(296,864.39)

Agency MBS

FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3137B4WB8	FHMS K-033 A2	3.422	99.5199	07/25/2023	12,814,267.96	12,752,743.46	12,803,037.07	(50,293.61)
3137B5JM6	FHMS K-034 A2	3.499	99.4490	07/25/2023	18,093,042.50	17,993,345.49	18,086,517.63	(93,172.13)
3137B5KW2	FHMS K-035 A2	3.667	99.3453	08/25/2023	18,026,536.75	17,908,517.92	18,007,282.45	(98,764.53)
3137B7M29	FHMS K-036 A2	4.912	99.0714	10/25/2023	13,695,264.32	13,568,089.95	13,609,813.25	(41,723.29)
3137B7YY9	FHMS K-037 A2	4.889	98.7261	01/25/2024	9,221,656.65	9,104,184.36	9,136,709.46	(32,525.10)
3137FMU67	FHMS K-735 A2	3.518	95.9242	05/25/2026	14,843,037.15	14,238,070.88	14,570,434.73	(332,363.86)
3137FNWX4	FHMS K-736 A2	3.655	94.2400	07/25/2026	10,000,000.00	9,424,001.70	9,609,271.29	(185,269.59)
3137BTUM1	FHMS K-061 A2	4.501	97.1261	11/25/2026	9,000,000.00	8,741,345.94	8,669,290.34	72,055.60
3137BYLD0	FHMS K-L01 A2E	4.184	97.2261	02/25/2027	15,000,000.00	14,583,914.55	14,538,969.66	44,944.89
3137BXQY1	FHMS K-064 A2	3.154	96.5279	03/25/2027	1,000,000.00	965,279.46	1,001,413.65	(36,134.19)
3137F2LJ3	FHMS K-066 A2	3.111	95.9975	06/25/2027	11,095,000.00	10,650,919.19	11,086,197.32	(435,278.13)
3132XGRH1	FH WN2287	3.945	97.8670	11/01/2027	25,000,000.00	24,466,750.00	24,797,002.89	(330,252.89)

3132XGQ74	FH WN2277	4.062	98.0250	11/01/2027	10,000,000.00	9,802,500.00	9,891,791.92	(89,291.92)
3132XFLR7	FH WN1235	4.690	99.0520	01/01/2028	20,000,000.00	19,810,400.00	19,761,636.10	48,763.90
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Agency MBS
FNMA

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3138L36P5	FN AM3577	5.568	99.4290	06/01/2023	12,987,356.38	12,913,198.57	12,956,050.30	(42,851.72)
3136AHAG5	FNA 2013-M14 A2	5.541	98.9655	10/25/2023	4,320,848.62	4,276,149.96	4,292,095.53	(15,945.57)
3136AKQM8	FNA 2014-M8 A2	5.910	97.7351	06/25/2024	7,133,265.60	6,971,704.05	7,001,437.08	(29,733.02)
3138LCH81	FN AN0254	3.738	96.6640	12/01/2025	7,408,296.15	7,161,155.39	7,302,998.12	(141,842.72)
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCI/	2.939	96.6640	12/01/2025	14,165,002.05	13,692,457.58	14,155,243.65	(462,786.06)
3138LD5W9	FN AN1760	4.176	94.8010	06/01/2026	15,000,000.00	14,220,150.00	14,675,520.83	(455,370.83)
3138LENE7	FN AN2188	3.543	94.5570	07/01/2026	10,000,000.00	9,455,700.00	9,850,664.24	(394,964.24)
3138LHUZ5	FN AN5099	3.076	95.2450	04/01/2027	24,198,941.50	23,048,281.83	24,179,867.23	(1,131,585.39)
3138LHZL1	FN AN5246	3.365	96.1260	05/01/2027	7,100,000.00	6,824,946.00	7,072,751.82	(247,805.82)
3138LJ5T3	FN AN6257	4.582	96.0080	08/01/2027	15,388,988.51	14,774,660.09	14,685,905.53	88,754.56
3136BML55	FNA 2022-M11 A2	4.554	95.3339	10/25/2027	29,482,973.40	28,107,270.74	28,205,008.69	(97,737.96)
3140LHVX5	FN BS6929	4.280	100.2600	11/01/2027	31,100,000.00	31,180,860.00	31,005,577.80	175,282.20
3140LH4A5	FN BS7116	4.363	100.5550	11/01/2027	20,210,000.00	20,322,165.50	20,210,000.00	112,165.50
3140LHSB7	FN BS6813	4.363	100.9870	02/01/2028	19,478,000.00	19,670,247.86	19,460,417.57	209,830.29
3140LJS23	FN BS7736	4.416	99.5350	02/01/2028	20,000,000.00	19,907,000.00	19,740,512.09	166,487.91
3140LJS23	FN BS7736	4.071	99.5350	02/01/2028	15,000,000.00	14,930,250.00	15,000,000.00	(69,750.00)
3140LKJC8	FN BS8358	4.074	99.5238	04/01/2028	24,459,000.00	24,342,526.24	24,459,000.00	(116,473.76)
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
65558UYG1	Nordea ABP - New York Branch	5.020	100.0000	05/02/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
65558UYM8	Nordea ABP - New York Branch	4.352	100.0000	05/10/2023	87,000,000.00	87,000,000.00	87,000,000.00	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
65558UG22	Nordea ABP - New York Branch	4.770	100.0000	05/16/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NK39	DNB Bank ASA - New York Branch	4.680	100.0000	05/17/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NL38	DNB Bank ASA - New York Branch	4.680	100.0000	05/18/2023	50,000,000.00	50,000,000.00	50,000,000.00	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
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
06367CY77	Bank of Montreal - Chicago Branch	5.180	100.0000	05/30/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367D3D5	Bank of Montreal - Chicago Branch	4.700	100.0000	05/30/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
65558UG55	Nordea ABP - New York Branch	4.880	100.0000	06/05/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XZU3	Rabobank Nederland - New York Branch	4.980	100.0000	06/06/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367CXZ5	Bank of Montreal - Chicago Branch	4.520	100.0000	06/07/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MP74	Bank of Nova Scotia - Houston Branch	4.250	100.0000	06/09/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
65558UC59	Nordea ABP - New York Branch	4.900	100.0000	06/20/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23344NL53	DNB Bank ASA - New York Branch	4.760	100.0000	06/20/2023	45,000,000.00	45,000,000.00	45,000,000.00	0.00
23344NL46	DNB Bank ASA - New York Branch	4.770	100.0000	06/20/2023	50,000,000.00	50,000,000.00	50,000,000.00	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
65558UD66	Nordea ABP - New York Branch	4.900	100.0000	06/26/2023	35,000,000.00	35,000,000.00	35,000,000.00	0.00
89115B6P0	Toronto-Dominion Bank - New York Branch	5.260	100.0000	06/27/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BF70	Toronto-Dominion Bank - New York Branch	5.400	100.0000	08/15/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JKE6	Royal Bank of Canada New York Branch	5.390	100.0000	08/21/2023	75,000,000.00	75,000,000.00	75,000,000.00	0.00
89115BWW6	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
06367D2F1	Bank of Montreal - Chicago Branch	5.430	100.0000	09/01/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BCB4	Toronto-Dominion Bank - New York Branch	5.570	100.0000	09/05/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06417MR23	Bank of Nova Scotia - Houston Branch	4.771	100.0000	09/29/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367D4D4	Bank of Montreal - Chicago Branch	5.350	100.0000	09/29/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
89115BKK5	Toronto-Dominion Bank - New York Branch	5.410	100.0000	10/10/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JMA2	Royal Bank of Canada New York Branch	5.590	100.0000	10/11/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JQ26	Royal Bank of Canada New York Branch	5.280	100.0000	10/23/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06367D4H5	Bank of Montreal - Chicago Branch	5.356	100.0000	10/30/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BJK7	Toronto-Dominion Bank - New York Branch	5.470	100.0000	11/01/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JNS2	Royal Bank of Canada New York Branch	5.470	100.0000	11/22/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BMP2	Toronto-Dominion Bank - New York Branch	5.390	100.0000	11/24/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JQJ9	Royal Bank of Canada New York Branch	5.410	100.0000	11/30/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JP68	Royal Bank of Canada New York Branch	4.945	100.0000	12/15/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JQA8	Royal Bank of Canada New York Branch	5.420	100.0000	01/03/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BNB2	Toronto-Dominion Bank - New York Branch	5.390	100.0000	01/10/2024	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115BRT9	Toronto-Dominion Bank - New York Branch	5.220	100.0000	01/24/2024	40,000,000.00	40,000,000.00	40,000,000.00	0.00
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
7426M5S13	Private Export Funding Corporation	4.620	100.0000	05/01/2023	25,000,000.00	25,000,000.00	25,000,000.00	0.00
63763QS16	National Securities Clearing Corporation	4.732	100.0000	05/01/2023	50,000,000.00	50,000,000.00	50,000,000.00	0.00
23102VS27	Cummins Inc.	4.974	99.9864	05/02/2023	18,750,000.00	18,747,447.92	18,747,447.92	0.00
03948HS28	Archer-Daniels-Midland Company	4.885	99.9866	05/02/2023	50,000,000.00	49,993,305.56	49,993,305.56	0.00
7426M5S39	Private Export Funding Corporation	4.420	99.9760	05/03/2023	25,000,000.00	24,994,000.00	24,994,000.00	0.00
23102VS43	Cummins Inc.	4.975	99.9592	05/04/2023	10,000,000.00	9,995,916.67	9,995,916.67	0.00
24422MS44	John Deere Capital Corporation	4.872	99.9600	05/04/2023	16,500,000.00	16,493,400.00	16,493,400.00	0.00
63763QS81	National Securities Clearing Corporation	4.908	99.9059	05/08/2023	50,000,000.00	49,952,944.44	49,952,944.44	0.00
24422MS85	John Deere Capital Corporation	4.924	99.9057	05/08/2023	19,500,000.00	19,481,610.42	19,481,610.42	0.00
14912ES81	Caterpillar Financial Services Corporation	4.865	99.9067	05/08/2023	25,000,000.00	24,976,666.67	24,976,666.67	0.00
47816GS91	Johnson & Johnson	4.654	99.8989	05/09/2023	25,000,000.00	24,974,722.22	24,974,722.22	0.00
63763QS99	National Securities Clearing Corporation	4.917	99.8922	05/09/2023	40,000,000.00	39,956,888.89	39,956,888.89	0.00
14912ES99	Caterpillar Financial Services Corporation	4.887	99.8929	05/09/2023	75,000,000.00	74,919,666.66	74,919,666.66	(0.00)
46640QSA0	J.P. Morgan Securities LLC	4.377	99.8933	05/10/2023	50,000,000.00	49,946,625.00	49,946,625.00	0.00
14912ESB4	Caterpillar Financial Services Corporation	4.865	99.8667	05/11/2023	20,000,000.00	19,973,333.33	19,973,333.33	0.00
47816GSF7	Johnson & Johnson	4.764	99.8188	05/15/2023	25,000,000.00	24,954,694.44	24,954,694.44	0.00
23102VSF8	Cummins Inc.	5.006	99.8083	05/15/2023	20,000,000.00	19,961,655.56	19,961,655.56	0.00

03948HSG7	Archer-Daniels-Midland Company	4.918	99.7979	05/16/2023	75,000,000.00	74,848,437.50	74,848,437.50	0.00
02314QSH3	Amazon.com, Inc.	4.786	99.7924	05/17/2023	50,000,000.00	49,896,222.22	49,896,222.22	0.00
24422MSJ1	John Deere Capital Corporation	4.959	99.7696	05/18/2023	26,250,000.00	26,189,508.33	26,189,508.33	0.00
7426M3SK6	Private Export Funding Corporation	4.424	99.7840	05/19/2023	25,000,000.00	24,946,000.00	24,946,000.00	0.00
23102VSN1	Cummins Inc.	5.057	99.7124	05/22/2023	24,000,000.00	23,930,980.00	23,930,280.00	700.00
23102VSN1	Cummins Inc.	5.052	99.7124	05/22/2023	51,933,000.00	51,783,649.35	51,782,286.10	1,363.24
23102VSN1	Cummins Inc.	5.005	99.7124	05/22/2023	68,000,000.00	67,804,443.33	67,804,443.33	0.00
63763QSP3	National Securities Clearing Corporation	4.859	99.7085	05/23/2023	50,000,000.00	49,854,250.00	49,854,250.00	0.00
46640QSW2	J.P. Morgan Securities LLC	3.956	99.6891	05/30/2023	50,000,000.00	49,844,527.78	49,844,527.78	0.00
02314QSW0	Amazon.com, Inc.	4.823	99.6214	05/30/2023	50,000,000.00	49,810,694.44	49,810,694.44	0.00
71344USW0	PepsiCo, Inc.	4.955	99.6077	05/30/2023	75,000,000.00	74,705,770.83	74,705,770.83	(0.00)
71344USW0	PepsiCo, Inc.	4.955	99.6077	05/30/2023	30,000,000.00	29,882,308.33	29,882,308.33	0.00
7426M5SX3	Private Export Funding Corporation	4.583	99.6275	05/31/2023	25,000,000.00	24,906,875.00	24,906,875.00	0.00
47816GT58	Johnson & Johnson	4.875	99.5372	06/05/2023	25,000,000.00	24,884,305.56	24,884,305.56	0.00
63763QT56	National Securities Clearing Corporation	4.815	99.5411	06/05/2023	25,000,000.00	24,885,277.78	24,885,277.78	0.00
71344UT58	PepsiCo, Inc.	4.978	99.5246	06/05/2023	50,000,000.00	49,762,291.67	49,762,291.67	0.00
63763QT64	National Securities Clearing Corporation	4.921	99.5170	06/06/2023	50,000,000.00	49,758,500.00	49,758,500.00	0.00
23102VT67	Cummins Inc.	5.062	99.5020	06/06/2023	68,000,000.00	67,661,360.00	67,661,360.00	0.00
89233HTC8	Toyota Motor Credit Corporation	5.095	99.4167	06/12/2023	50,000,000.00	49,708,333.33	49,708,333.33	0.00
23102VTD2	Cummins Inc.	5.032	99.4088	06/13/2023	25,000,000.00	24,852,187.50	24,852,187.50	0.00
89233HTE4	Toyota Motor Credit Corporation	5.068	99.3913	06/14/2023	50,000,000.00	49,695,666.67	49,695,666.67	0.00
02314QTE9	Amazon.com, Inc.	4.859	99.4158	06/14/2023	25,000,000.00	24,853,944.44	24,853,944.44	0.00
6698M5TL3	Novartis Finance Corporation	4.991	99.3194	06/20/2023	62,250,000.00	61,826,354.16	61,826,354.16	0.00
24422MTL5	John Deere Capital Corporation	5.015	99.3153	06/20/2023	50,000,000.00	49,657,638.89	49,657,638.89	0.00
24422MTL5	John Deere Capital Corporation	5.015	99.3153	06/20/2023	50,000,000.00	49,657,638.89	49,657,638.89	0.00
63763QTN7	National Securities Clearing Corporation	5.073	99.2807	06/22/2023	65,000,000.00	64,532,433.33	64,532,433.33	0.00
63763QTT4	National Securities Clearing Corporation	5.096	99.2083	06/27/2023	20,000,000.00	19,841,666.67	19,841,666.67	0.00
63763QTT4	National Securities Clearing Corporation	5.093	99.2083	06/27/2023	25,000,000.00	24,802,083.34	24,802,083.34	0.00
89233HTU8	Toyota Motor Credit Corporation	5.104	99.1928	06/28/2023	50,000,000.00	49,596,416.66	49,596,416.66	0.00
24422MTU5	John Deere Capital Corporation	5.093	99.1944	06/28/2023	25,000,000.00	24,798,611.11	24,798,611.11	0.00
24422MTU5	John Deere Capital Corporation	5.093	99.1944	06/28/2023	25,000,000.00	24,798,611.11	24,798,611.11	0.00
24422MTU5	John Deere Capital Corporation	5.093	99.1944	06/28/2023	50,000,000.00	49,597,222.22	49,597,222.22	(0.01)
24422MTU5	John Deere Capital Corporation	5.093	99.1944	06/28/2023	50,000,000.00	49,597,222.22	49,597,222.22	(0.01)
89233HTW4	Toyota Motor Credit Corporation	5.105	99.1650	06/30/2023	50,000,000.00	49,582,500.00	49,582,500.00	0.00
63763QU39	National Securities Clearing Corporation	4.804	99.1250	07/03/2023	50,000,000.00	49,562,500.00	49,588,750.00	(26,250.00)
63763QU39	National Securities Clearing Corporation	5.096	99.1250	07/03/2023	25,000,000.00	24,781,250.00	24,781,250.00	0.00
89233HU36	Toyota Motor Credit Corporation	5.137	99.1180	07/03/2023	35,000,000.00	34,691,300.00	34,691,300.00	0.00
63763QU62	National Securities Clearing Corporation	4.846	99.1310	07/06/2023	25,000,000.00	24,782,750.00	24,782,750.00	0.00
63763QU70	National Securities Clearing Corporation	5.097	99.0694	07/07/2023	25,000,000.00	24,767,361.11	24,767,361.11	0.00
63763QUB1	National Securities Clearing Corporation	5.119	99.0099	07/11/2023	25,000,000.00	24,752,486.11	24,752,486.11	0.00
63763QUC9	National Securities Clearing Corporation	5.001	98.9960	07/12/2023	20,000,000.00	19,799,200.00	19,804,000.00	(4,800.00)
63763QUC9	National Securities Clearing Corporation	5.119	98.9960	07/12/2023	23,000,000.00	22,769,080.00	22,769,080.00	0.00
02314QUC1	Amazon.com, Inc.	4.953	99.0280	07/12/2023	50,000,000.00	49,514,000.00	49,514,000.00	0.00
21687BUE9	Rabobank Nederland - New York Branch	4.991	98.9989	07/14/2023	39,202,000.00	38,809,566.20	38,809,566.20	0.00
02314QVE5	National Securities Clearing Corporation	4.939	99.0072	07/14/2023	25,000,000.00	24,751,791.67	24,751,791.67	0.00
47816GUH0	Johnson & Johnson	5.013	98.9498	07/17/2023	50,000,000.00	49,474,902.78	49,474,902.78	0.00
47816GUQ0	Johnson & Johnson	5.086	98.8403	07/24/2023	50,000,000.00	49,420,166.66	49,420,166.66	0.00
63763QUS4	National Securities Clearing Corporation	5.135	98.7984	07/26/2023	25,000,000.00	24,699,597.22	24,699,597.22	0.00
7426M3V14	Private Export Funding Corporation	4.956	98.7606	08/01/2023	25,000,000.00	24,690,138.89	24,690,138.89	0.00
02314QV30	Amazon.com, Inc.	4.971	98.7284	08/03/2023	50,000,000.00	49,364,194.44	49,364,194.44	0.00
47816GV97	Johnson & Johnson	4.942	98.6556	08/09/2023	50,000,000.00	49,327,777.78	49,327,777.78	0.00
7426M3VF3	Private Export Funding Corporation	4.850	98.6073	08/15/2023	21,000,000.00	20,707,528.34	20,707,528.34	0.00
7426M3VF3	Private Export Funding Corporation	4.850	98.6073	08/15/2023	4,000,000.00	3,944,291.11	3,944,291.11	(0.00)
7426M5VP6	Private Export Funding Corporation	5.009	98.4483	08/23/2023	50,000,000.00	49,224,166.67	49,224,166.67	0.00
47816GVX4	Johnson & Johnson	5.182	98.2886	08/31/2023	50,000,000.00	49,144,305.55	49,144,305.55	0.00
7426M3VX4	Private Export Funding Corporation	5.012	98.3394	08/31/2023	50,000,000.00	49,169,722.22	49,169,722.22	0.00
47816GW62	Johnson & Johnson	4.867	98.3076	09/06/2023	20,000,000.00	19,661,511.11	19,661,511.11	0.00
74271UWJ5	The Procter & Gamble Company	5.075	98.0750	09/18/2023	10,000,000.00	9,807,500.00	9,807,500.00	0.00
7426M5WN0	Private Export Funding Corporation	4.830	98.1120	09/22/2023	50,000,000.00	49,056,000.00	49,056,000.00	0.00
46640QWT4	J.P. Morgan Securities LLC	5.139	97.9388	09/27/2023	100,000,000.00	97,938,833.33	97,938,833.33	0.00
7426M3WV7	Private Export Funding Corporation	5.079	97.9238	09/29/2023	100,000,000.00	97,923,750.00	97,923,750.00	0.00
02314QXP9	Amazon.com, Inc.	4.995	97.6424	10/23/2023	25,000,000.00	24,410,590.28	24,410,590.28	0.00
02314QYA1	Amazon.com, Inc.	5.033	97.3838	11/10/2023	25,000,000.00	24,345,944.45	24,345,944.45	0.00

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Corporate
CORP

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
742651DT6	PRIVATE EXPORT FUNDING CORP	4.967	99.3581	01/15/2024	25,000,000.00	24,839,525.00	24,756,532.51	82,992.49
742651DT6	PRIVATE EXPORT FUNDING CORP	4.967	99.3581	01/15/2024	25,000,000.00	24,839,525.00	24,756,532.51	82,992.49

MM Fund
MMFUND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
09248U700	BLKRR LQ:FEDFUND INSTL	4.750	1.0000	04/30/2023	1,000,000.00	1,000,000.00	1,000,000.00	0.00
38141W273	GOLDMAN:FS GOVT INST	4.770	1.0000	04/30/2023	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.690	1.0000	04/30/2023	1,000,000.00	1,000,000.00	1,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	4.710	1.0000	04/30/2023	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.780	1.0000	04/30/2023	111,000,000.00	111,000,000.00	111,000,000.00	0.00
61747C707	MORG STAN I LQ:GV I	4.780	1.0000	04/30/2023	60,000,000.00	60,000,000.00	60,000,000.00	0.00
61747C707	MORG STAN I LQ:GV I	4.780	1.0000	04/30/2023	95,000,000.00	95,000,000.00	95,000,000.00	0.00
61747C707	MORG STAN I LQ:GV I	4.780	1.0000	04/30/2023	145,000,000.00	145,000,000.00	145,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	4.740	1.0000	04/30/2023	1,000,000.00	1,000,000.00	1,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	4.710	1.0000	04/30/2023	1,000,000.00	1,000,000.00	1,000,000.00	0.00

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Muni
MUNI

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
79773KKM5	SAN FRANCISCO CALIF CITY & CNTY	5.035	100.1630	06/15/2023	25,000,000.00	25,040,750.00	25,029,423.08	11,326.92

8014952P6	SANTA CLARA CALIF UNI SCH DIST	0.210	99.2830	07/01/2023	2,870,000.00	2,849,422.10	2,870,000.00	(20,577.90)
797508JT6	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.275	98.7450	08/01/2023	425,000.00	419,666.25	425,000.00	(5,333.75)
826239FX8	SIERRA CALIF JT CMNTY COLLEGE DIST	0.229	98.6990	08/01/2023	260,000.00	256,617.40	260,000.00	(3,382.60)
797508HV3	SAN DIEGUITO CALIF UN HIGH SCH DIST	0.275	98.7450	08/01/2023	1,000,000.00	987,450.00	1,000,000.00	(12,550.00)
419792F76	HAWAII ST	0.422	98.8080	08/01/2023	15,000,000.00	14,821,200.00	15,000,000.00	(178,800.00)
987388GT6	YOSEMITE CALIF CMNTY COLLEGE DIST	1.140	98.9240	08/01/2023	750,000.00	741,930.00	750,000.00	(8,070.00)
757710UR7	REDONDO BEACH CALIF UNI SCH DIST	1.222	98.9090	08/01/2023	260,000.00	257,163.40	260,000.00	(2,836.60)
93974EXZ4	WASHINGTON ST	3.250	99.5530	08/01/2023	18,840,000.00	18,755,785.20	18,840,000.00	(84,214.80)
799017XT0	SAN MATEO CALIF UN HIGH SCH DIST	0.256	98.2690	09/01/2023	500,000.00	491,345.00	500,000.00	(8,655.00)
419792D29	HAWAII ST	0.422	98.0760	10/01/2023	3,260,000.00	3,197,277.60	3,260,000.00	(62,722.40)
419792A63	HAWAII ST	0.422	98.2250	10/01/2023	10,000,000.00	9,822,500.00	10,000,000.00	(177,500.00)
882724XJ1	TEXAS ST	0.508	98.1400	10/01/2023	4,745,000.00	4,656,743.00	4,745,000.00	(88,257.00)
826239FY6	SIERRA CALIF JT CMNTY COLLEGE DIST	0.344	94.3190	08/01/2024	500,000.00	471,595.00	500,000.00	(28,405.00)
826239GH2	SIERRA CALIF JT CMNTY COLLEGE DIST	0.354	94.5190	08/01/2024	720,000.00	680,536.80	720,000.00	(39,463.20)
802498YY5	SANTA MONICA-MALIBU UNI SCH DIST C/	0.396	94.7790	08/01/2024	1,000,000.00	947,790.00	1,000,000.00	(52,210.00)
93974ETF3	WASHINGTON ST	0.470	94.7180	08/01/2024	14,995,000.00	14,202,964.10	14,995,000.00	(792,035.90)
419792F84	HAWAII ST	0.713	95.0840	08/01/2024	9,000,000.00	8,557,560.00	9,000,000.00	(442,440.00)
074437HA5	BEAUMONT CALIF UNI SCH DIST	0.690	94.2390	08/01/2024	275,000.00	259,157.25	275,000.00	(15,842.75)
987388GU3	YOSEMITE CALIF CMNTY COLLEGE DIST	1.440	95.7490	08/01/2024	700,000.00	670,243.00	700,000.00	(29,757.00)
757710US5	REDONDO BEACH CALIF UNI SCH DIST	1.571	95.6560	08/01/2024	500,000.00	478,280.00	500,000.00	(21,720.00)
93974EYA8	WASHINGTON ST	3.350	98.1580	08/01/2024	13,475,000.00	13,226,790.50	13,475,000.00	(248,209.50)
419792A71	HAWAII ST	0.713	94.5880	10/01/2024	10,000,000.00	9,458,800.00	10,000,000.00	(541,200.00)
419792D37	HAWAII ST	0.713	94.5880	10/01/2024	2,500,000.00	2,364,700.00	2,500,000.00	(135,300.00)
882724XK8	TEXAS ST	0.794	94.4570	10/01/2024	5,810,000.00	5,487,951.70	5,810,000.00	(322,048.30)
419792F92	HAWAII ST	1.033	93.0350	08/01/2025	6,250,000.00	5,814,687.50	6,250,000.00	(435,312.50)
802498YZ2	SANTA MONICA-MALIBU UNI SCH DIST C/	0.669	92.1280	08/01/2025	1,000,000.00	921,280.00	1,000,000.00	(78,720.00)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	92.6060	08/01/2025	1,065,000.00	986,253.90	1,065,000.00	(78,746.10)
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	92.1830	08/01/2025	500,000.00	460,915.00	500,000.00	(39,085.00)
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	92.6220	08/01/2025	4,505,000.00	4,172,621.10	4,505,000.00	(332,378.90)
93974EYB6	WASHINGTON ST	3.350	97.9460	08/01/2025	10,065,000.00	9,858,264.90	10,065,000.00	(206,735.10)
419792A89	HAWAII ST	1.033	96.5420	10/01/2025	12,775,000.00	12,333,240.50	13,293,703.77	(960,463.27)
419792D45	HAWAII ST	1.033	92.6450	10/01/2025	3,660,000.00	3,390,807.00	3,660,000.00	(269,193.00)
93974EYC4	WASHINGTON ST	3.370	97.6840	08/01/2026	20,825,000.00	20,342,693.00	20,825,000.00	(482,307.00)
13063D3N6	CALIFORNIA ST	4.847	102.9930	03/01/2027	9,300,000.00	9,578,349.00	9,300,000.00	278,349.00

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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	3.560	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)
CLTRSF	CALTRUST	3.560	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)

Non-US Gov

SOVEREIGN GOV

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3130AUPW8	FEDERAL HOME LOAN BANKS	4.870	99.9900	01/26/2024	25,000,000.00	24,997,500.00	24,978,547.95	18,952.05
3130AUPW8	FEDERAL HOME LOAN BANKS	4.850	99.9900	01/26/2024	35,000,000.00	34,996,500.00	34,975,015.75	21,484.25
3130AUPW8	FEDERAL HOME LOAN BANKS	4.858	99.9900	01/26/2024	60,000,000.00	59,994,000.00	59,953,563.70	40,436.30

Non-US Gov

SUPRANATIONAL

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
459052FQ4	INTERNATIONAL BANK FOR RECONSTRUC	4.640	99.8058	05/15/2023	55,000,000.00	54,893,190.00	54,902,680.56	(9,490.56)
459052GG5	INTERNATIONAL BANK FOR RECONSTRUC	4.705	99.5847	05/31/2023	50,000,000.00	49,792,350.00	49,808,333.33	(15,983.33)
45950VQZ2	INTERNATIONAL FINANCE CORP	0.829	97.1720	01/19/2024	25,000,000.00	24,293,000.00	24,993,091.75	(700,091.75)
45906M3C3	INTERNATIONAL BANK FOR RECONSTRUC	2.540	97.6172	03/28/2024	3,895,000.00	3,802,189.94	3,885,027.39	(82,837.45)
45950VPQ3	INTERNATIONAL FINANCE CORP	0.273	94.4070	08/22/2024	25,000,000.00	23,601,750.00	24,992,585.36	(1,390,835.36)
45950VGQ4	INTERNATIONAL FINANCE CORP	0.484	94.2213	09/23/2024	25,000,000.00	23,555,325.00	24,984,730.61	(1,429,405.61)
45950VQL3	INTERNATIONAL FINANCE CORPORATION	0.719	94.2940	10/29/2024	25,000,000.00	23,573,500.00	24,985,613.80	(1,412,113.80)
45950VRA6	INTERNATIONAL FINANCE CORP	1.099	94.0720	01/21/2025	25,000,000.00	23,518,000.00	24,975,099.68	(1,457,099.68)
45950VRX6	INTERNATIONAL FINANCE CORP	4.077	100.9280	02/01/2027	25,000,000.00	25,232,000.00	24,934,102.28	297,897.72
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Repo

REPO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
RP050120234	RIVCO_JEFFERIES REPO/BANK NY	4.780	100.0000	05/01/2023	100,000,000.00	100,000,000.00	100,000,000.00	0.00
RP050120234	RIVCO_JEFFERIES REPO/BANK NY	4.780	100.0000	05/01/2023	100,000,000.00	100,000,000.00	100,000,000.00	0.00

US Gov

T-BILL

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
912796ZS1	UNITED STATES TREASURY	4.932	99.0916	07/06/2023	25,000,000.00	24,772,895.75	24,779,541.67	(6,645.92)
912796XQ7	UNITED STATES TREASURY	5.013	98.9902	07/13/2023	25,000,000.00	24,747,541.75	24,752,484.38	(4,942.63)
912796XQ7	UNITED STATES TREASURY	5.010	98.9902	07/13/2023	25,000,000.00	24,747,541.75	24,752,611.11	(5,069.36)
912796XQ7	UNITED STATES TREASURY	4.989	98.9902	07/13/2023	25,000,000.00	24,747,541.75	24,753,625.00	(6,083.25)
912797FZ5	UNITED STATES TREASURY	4.967	98.8277	07/25/2023	25,000,000.00	24,706,927.00	24,715,604.16	(8,677.16)
912797GF8	UNITED STATES TREASURY	4.917	98.6181	08/08/2023	25,000,000.00	24,654,531.25	24,672,750.09	(18,218.84)
912797GF8	UNITED STATES TREASURY	4.906	98.6181	08/08/2023	25,000,000.00	24,654,531.25	24,673,437.50	(18,906.25)
912797GF8	UNITED STATES TREASURY	4.908	98.6181	08/08/2023	50,000,000.00	49,309,062.50	49,346,600.00	(37,537.50)
912797GF8	UNITED STATES TREASURY	5.113	98.6181	08/08/2023	5,000,000.00	4,930,906.25	4,931,929.25	(1,023.00)
912796CS6	UNITED STATES TREASURY	4.918	97.9958	09/28/2023	15,000,000.00	14,699,374.95	14,704,718.75	(5,343.80)
912796CS6	UNITED STATES TREASURY	4.919	97.9958	09/28/2023	15,000,000.00	14,699,374.95	14,704,687.50	(5,312.55)
912796CS6	UNITED STATES TREASURY	4.884	97.9958	09/28/2023	25,000,000.00	24,498,958.25	24,511,072.92	(12,114.67)
912796CS6	UNITED STATES TREASURY	4.917	97.9958	09/28/2023	25,000,000.00	24,498,958.25	24,507,552.09	(8,593.84)

912796CS6	UNITED STATES TREASURY	4.917	97.9958	09/28/2023	25,000,000.00	24,498,958.25	24,507,552.09	(8,593.84)
912797FA0	UNITED STATES TREASURY	4.929	97.7860	10/12/2023	50,000,000.00	48,893,000.00	48,922,041.67	(29,041.67)

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US Gov

US GOV

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
912828VB3	UNITED STATES TREASURY	2.080	99.8594	05/15/2023	50,000,000.00	49,929,687.50	49,993,765.02	(64,077.52)
912828ZP8	UNITED STATES TREASURY	0.293	99.8125	05/15/2023	50,000,000.00	49,906,250.00	49,996,777.51	(90,527.51)
912828R69	UNITED STATES TREASURY	2.082	99.7188	05/31/2023	10,000,000.00	9,971,875.00	9,996,299.34	(24,424.34)
912828R69	UNITED STATES TREASURY	2.304	99.7188	05/31/2023	5,000,000.00	4,985,937.50	4,997,257.63	(11,320.13)
9128284S6	UNITED STATES TREASURY	2.060	99.8281	05/31/2023	25,000,000.00	24,957,031.25	25,013,926.84	(56,895.59)
9128284S6	UNITED STATES TREASURY	2.083	99.8281	05/31/2023	25,000,000.00	24,957,031.25	25,013,454.86	(56,423.61)
9128284S6	UNITED STATES TREASURY	2.070	99.8281	05/31/2023	15,000,000.00	14,974,218.75	15,008,238.37	(34,019.62)
91282CCD1	UNITED STATES TREASURY	0.330	99.5938	05/31/2023	25,000,000.00	24,898,437.50	24,995,807.60	(97,370.10)
91282CCD1	UNITED STATES TREASURY	0.551	99.5938	05/31/2023	25,000,000.00	24,898,437.50	24,991,290.12	(92,852.62)
912828ZU7	UNITED STATES TREASURY	0.469	99.4063	06/15/2023	50,000,000.00	49,703,125.00	49,986,537.88	(283,412.88)
9128284U1	UNITED STATES TREASURY	2.336	99.6250	06/30/2023	10,000,000.00	9,962,500.00	10,004,651.26	(42,151.26)
912828S92	UNITED STATES TREASURY	0.334	99.0156	07/31/2023	50,000,000.00	49,507,812.50	50,113,869.58	(606,057.08)
91282CCN9	UNITED STATES TREASURY	0.384	98.7344	07/31/2023	25,000,000.00	24,683,593.75	24,983,929.74	(300,335.99)
91282CDA6	UNITED STATES TREASURY	2.157	98.0781	09/30/2023	50,000,000.00	49,039,062.50	49,611,737.25	(572,674.75)
91282CDA6	UNITED STATES TREASURY	2.185	98.0781	09/30/2023	25,000,000.00	24,519,531.25	24,803,076.53	(283,545.28)
91282CAP6	UNITED STATES TREASURY	2.274	97.8438	10/15/2023	10,000,000.00	9,784,375.00	9,903,947.18	(119,572.18)
912828T91	UNITED STATES TREASURY	0.319	98.3906	10/31/2023	20,000,000.00	19,678,125.00	20,130,437.62	(452,312.62)
912828T91	UNITED STATES TREASURY	2.617	98.3906	10/31/2023	10,000,000.00	9,839,062.50	9,951,642.92	(112,580.42)
9128285K2	UNITED STATES TREASURY	2.300	99.0000	10/31/2023	10,000,000.00	9,900,000.00	10,028,083.15	(128,083.15)
91282CDM0	UNITED STATES TREASURY	2.495	97.4688	11/30/2023	15,000,000.00	14,620,312.50	14,829,985.45	(209,672.95)
9128285Z9	UNITED STATES TREASURY	5.025	98.2031	01/31/2024	25,000,000.00	24,550,781.25	24,541,155.14	9,626.11
91282CBM2	UNITED STATES TREASURY	0.219	96.2813	02/15/2024	25,000,000.00	24,070,312.50	24,981,465.55	(911,153.05)
91282CBR1	UNITED STATES TREASURY	0.287	96.0781	03/15/2024	50,000,000.00	48,039,062.50	49,983,919.90	(1,944,857.40)
912828W71	UNITED STATES TREASURY	2.395	97.5313	03/31/2024	30,000,000.00	29,259,375.00	29,928,036.29	(668,661.29)
91282CEG2	UNITED STATES TREASURY	2.358	97.6719	03/31/2024	10,000,000.00	9,767,187.50	9,990,386.26	(223,198.76)
9128286R6	UNITED STATES TREASURY	4.390	97.4531	04/30/2024	25,000,000.00	24,363,281.25	24,483,611.28	(120,330.03)
91282CCC3	UNITED STATES TREASURY	4.274	95.3906	05/15/2024	15,000,000.00	14,308,593.75	14,393,605.33	(85,011.58)
912828XT2	UNITED STATES TREASURY	2.567	97.0469	05/31/2024	10,000,000.00	9,704,687.50	9,940,489.40	(235,801.90)
91282CER8	UNITED STATES TREASURY	2.502	97.5781	05/31/2024	20,000,000.00	19,515,625.00	19,999,576.78	(483,951.78)
91282CER8	UNITED STATES TREASURY	2.563	97.5781	05/31/2024	20,000,000.00	19,515,625.00	19,986,862.16	(471,237.16)
912828XX3	UNITED STATES TREASURY	2.558	96.9844	06/30/2024	25,000,000.00	24,246,093.75	24,842,351.97	(596,258.22)
912828XX3	UNITED STATES TREASURY	3.217	96.9844	06/30/2024	10,000,000.00	9,698,437.50	9,863,667.17	(165,229.67)
91282CCX7	UNITED STATES TREASURY	0.439	94.5938	09/15/2024	25,000,000.00	23,648,437.50	24,978,038.93	(1,329,601.43)
91282CCX7	UNITED STATES TREASURY	0.438	94.5938	09/15/2024	25,000,000.00	23,648,437.50	24,978,467.47	(1,330,029.97)
91282CFN6	UNITED STATES TREASURY	4.215	99.7188	09/30/2024	25,000,000.00	24,929,687.50	25,011,764.17	(82,076.67)
91282CDB4	UNITED STATES TREASURY	0.754	94.6719	10/15/2024	25,000,000.00	23,667,968.75	24,953,679.58	(1,285,710.83)
912828YV6	UNITED STATES TREASURY	1.747	95.7188	11/30/2024	25,000,000.00	23,929,687.50	24,905,215.36	(975,527.86)
912828ZC7	UNITED STATES TREASURY	0.540	94.7031	02/28/2025	10,000,000.00	9,470,312.50	10,106,042.44	(635,729.94)
912828ZF0	UNITED STATES TREASURY	0.647	93.4688	03/31/2025	25,000,000.00	23,367,187.50	24,930,701.00	(1,563,513.50)
912828ZF0	UNITED STATES TREASURY	0.619	93.4688	03/31/2025	25,000,000.00	23,367,187.50	24,943,541.12	(1,576,353.62)
91282CEH0	UNITED STATES TREASURY	2.647	97.2344	04/15/2025	10,000,000.00	9,723,437.50	9,995,911.48	(272,473.98)
912828ZL7	UNITED STATES TREASURY	0.445	92.9844	04/30/2025	15,000,000.00	13,947,656.25	14,979,243.13	(1,031,586.88)
9128284R8	UNITED STATES TREASURY	2.799	97.6875	05/31/2025	15,000,000.00	14,653,125.00	15,022,532.10	(369,407.10)
91282CAB7	UNITED STATES TREASURY	0.675	92.0938	07/31/2025	25,000,000.00	23,023,437.50	24,764,386.48	(1,740,948.98)
91282CAM3	UNITED STATES TREASURY	0.815	91.8125	09/30/2025	25,000,000.00	22,953,125.00	24,664,757.66	(1,711,632.66)
91282CAM3	UNITED STATES TREASURY	0.950	91.8125	09/30/2025	25,000,000.00	22,953,125.00	24,585,591.44	(1,632,466.44)
91282CBC4	UNITED STATES TREASURY	0.700	91.5000	12/31/2025	25,000,000.00	22,875,000.00	24,786,680.40	(1,911,680.40)
91282CBH3	UNITED STATES TREASURY	2.447	91.1563	01/31/2026	15,000,000.00	13,673,437.50	14,188,143.29	(514,705.79)
91282CBH3	UNITED STATES TREASURY	0.586	91.1563	01/31/2026	10,000,000.00	9,115,625.00	9,942,802.81	(827,177.81)
91282CBH3	UNITED STATES TREASURY	0.593	91.1563	01/31/2026	10,000,000.00	9,115,625.00	9,940,899.53	(825,274.53)
912828P46	UNITED STATES TREASURY	0.799	94.2969	02/15/2026	10,000,000.00	9,429,687.50	10,226,025.07	(796,337.57)
912828P46	UNITED STATES TREASURY	0.670	94.2969	02/15/2026	10,000,000.00	9,429,687.50	10,262,305.05	(832,617.55)
91282CBQ3	UNITED STATES TREASURY	0.591	91.2813	02/28/2026	20,000,000.00	18,256,250.00	19,949,266.59	(1,693,016.59)
91282CBT7	UNITED STATES TREASURY	0.715	91.9219	03/31/2026	25,000,000.00	22,980,468.75	25,025,106.56	(2,044,637.81)
91282CCJ8	UNITED STATES TREASURY	0.882	91.6563	06/30/2026	20,000,000.00	18,331,250.00	19,995,671.68	(1,664,421.68)
91282CCJ8	UNITED STATES TREASURY	0.906	91.6563	06/30/2026	35,000,000.00	32,079,687.50	34,966,225.59	(2,886,538.09)
91282CCW9	UNITED STATES TREASURY	0.832	90.8438	08/31/2026	25,000,000.00	22,710,937.50	24,933,574.48	(2,222,636.98)
91282CCW9	UNITED STATES TREASURY	0.902	90.8438	08/31/2026	25,000,000.00	22,710,937.50	24,876,566.18	(2,165,628.68)
91282CCZ2	UNITED STATES TREASURY	0.982	91.1250	09/30/2026	20,000,000.00	18,225,000.00	19,928,806.32	(1,703,806.32)
91282CCZ2	UNITED STATES TREASURY	2.540	91.1250	09/30/2026	15,000,000.00	13,668,750.00	14,198,514.44	(529,764.44)
91282CDG3	UNITED STATES TREASURY	2.884	91.7031	10/31/2026	10,000,000.00	9,170,312.50	9,426,732.21	(256,419.71)
912810EY0	UNITED STATES TREASURY	4.205	109.0938	11/15/2026	25,000,000.00	27,273,437.50	26,848,204.59	425,232.91
91282CDK4	UNITED STATES TREASURY	4.099	92.0000	11/30/2026	25,000,000.00	23,000,000.00	22,668,740.56	331,259.44
912810EZ7	UNITED STATES TREASURY	3.048	110.2500	02/15/2027	15,000,000.00	16,537,500.00	16,886,728.69	(349,228.69)
91282CEF4	UNITED STATES TREASURY	2.502	95.9688	03/31/2027	25,000,000.00	23,992,187.50	24,998,470.45	(1,006,282.95)
91282CEF4	UNITED STATES TREASURY	2.503	95.9688	03/31/2027	25,000,000.00	23,992,187.50	24,996,940.89	(1,004,753.39)
912828ZS2	UNITED STATES TREASURY	2.845	88.3438	05/31/2027	20,000,000.00	17,668,750.00	18,227,217.53	(558,467.53)
91282CEW7	UNITED STATES TREASURY	3.109	98.6719	06/30/2027	15,000,000.00	14,800,781.25	15,080,927.79	(280,146.54)
91282CEW7	UNITED STATES TREASURY	3.213	98.6719	06/30/2027	15,000,000.00	14,800,781.25	15,021,147.38	(220,366.13)
912810FA1	UNITED STATES TREASURY	3.247	110.7813	08/15/2027	15,000,000.00	16,617,187.50	16,845,448.96	(228,261.46)
912810FA1	UNITED STATES TREASURY	3.483	110.7813	08/15/2027	15,000,000.00	16,617,187.50	16,696,165.91	(78,978.41)
91282CFH9	UNITED STATES TREASURY	3.269	98.2500	08/31/2027	5,000,000.00	4,912,500.00	4,971,384.80	(58,884.80)
912810FB9	UNITED STATES TREASURY	4.003	110.6094	11/15/2027	15,000,000.00	16,591,406.25	16,298,942.31	292,463.94
91282CFZ9	UNITED STATES TREASURY	3.840	101.4531	11/30/2027	15,000,000.00	15,217,968.75	15,021,216.59	196,752.16

---	UNITED STATES TREASURY	1.725	96.9172	01/14/2025	1,575,000,000.00	1,524,832,812.50	1,573,318,572.07	(48,485,759.57)
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Summary

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
---	---	3.660	94.6575	06/24/2024	15,152,540,676.83	14,849,446,025.91	15,080,011,139.03	(230,565,113.12)



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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

AGENDA ITEM 7

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	July 10, 2023
TO:	Western Riverside County Regional Conservation Authority
FROM:	Jennifer Fuller, Financial Administration Manager Sergio Vidal, Chief Financial Officer
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Resolution No. 2023-003, A Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Authorizing Proceedings and Agreements Relating to the Financing of Property Acquisition for Public Purposes, Approving Issuance and Sale of Notes, Approving an Indenture and Authorizing Official Actions

STAFF RECOMMENDATION:

This item is for the Board of Directors to:

- 1) Adopt Resolution No. 2023-003, *"A Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Authorizing Proceedings and Agreements Relating to the Financing of Property Acquisition for Public Purposes, Approving Issuance and Sale of Notes, Approving an Indenture and Authorizing Official Actions"*;
- 2) Approve the Indenture of Trust Agreement; and
- 3) Approve and Authorize the Executive Director or her designee to execute a Trustee agreement with U.S. Bank Trust Company, National Association.

BACKGROUND INFORMATION:

On May 1, 2023, the Western Riverside County Regional Conservation Authority (RCA) Board of Directors approved the Toscana Marketplace acquisition in the amount of \$46,100,000. The financing plan for the proposed acquisition is as follows:

Acquisition Price	\$46,100,000
Down Payment	<\$22,000,000>
Notes Payable	<\$24,100,000>

To fund the acquisition of the property, staff negotiated with the seller to provide a down payment at the close of escrow estimated to be in September 2023 in the amount of \$22,000,000. The remaining payments will be funded via the issuance of the Western Riverside County Regional Conservation Authority 2023 Notes Payable (Notes). The first payment related to the Notes is due in September 2024 (Fiscal Year 2024/25) and annually thereafter through

September 2027 (FY 2027/28). The proposed financing plan was developed to ensure RCA continues to meet both its existing land acquisition commitments while balancing cash-flow needs for the agency and related reserve requirements established by the Board.

As noted above, for the purpose of providing funds for the financing of the Toscana Marketplace acquisition, the RCA desires to issue its Notes in the aggregate principal amount of \$24,100,000, all pursuant to and secured by an Indenture of Trust (Indenture) by and between RCA and U.S. Bank Trust Company, National Association (U.S. Bank) as trustee. The Notes, together with cash to be paid at the close of escrow will constitute the purchase price.

In order to provide for the authentication and delivery of the Notes, to establish and declare the terms and conditions upon which the Notes are to be issued and secured, and to secure the payment of the principal thereof and interest and premium (if any) thereon, the Board of Directors must authorize the execution and delivery of the Indenture. The Indenture outlines the form of terms and conditions with issuing the Notes including but not limited to the following: amount of the Notes; interest rate of the Notes; payment schedule; and instructions to U.S. Bank.

Resolution No. 2023-003 satisfies the requirements of Section 5852.1 of the California Government Code to prepare estimates and disclose those estimates in a public meeting prior to the issuance of the Notes. Specifically, as follows:

- Principal Amount - \$24,100,000
- Interest Cost of the Notes - \$1,370,705
- Total Payment Amount - \$25,470,705
- Interest Rate – 2.25%
- Finance Charge – N/A
- Amount of Proceeds to be received – N/A

In accordance with California Government Code Section 6586.5, the Board of Supervisors conducted a noticed public hearing on June 6, 2023. The Notes are the debt of the RCA solely, and not of the County.

RCA will utilize U.S. Bank as the trustee. Staff is currently negotiating with U.S. Bank on the terms and conditions of this role and is requesting that the Board authorize the Executive Director or her designee, pursuant to legal counsel review, to execute the Trustee agreement on behalf of the RCA.

FISCAL IMPACT:

Funds, in the amount of \$22,000,000, are available in the FY 2023/24 budget for the down payment for the acquisition.

Annual note installments will be included in upcoming budget year in the amount of \$6,367,676 beginning in FY 2024/25 thru FY 2027/28.

FY 2023/24 (*Deposit Payment*) – Upon close of escrow, RCA will make the initial payment related to this acquisition in the amount of \$22,000,000

FY 2024/25 through FY 2027/28 (*Annual note installments*)

Annual payments including principal and interest will be made on September 15th as follows to satisfy the note obligation:

Fiscal Year	Principal	Interest	Total
24/25	\$5,825,426	\$542,250	\$6,367,676
25/26	5,956,498	411,178	6,367,676
26/27	6,090,519	277,157	6,367,676
27/28	6,227,557	140,120	6,367,677
	\$24,100,000	\$1,370,705	\$25,470,705

Attachments:

- 1) Resolution No. 2023-003, “A Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Authorizing Proceedings and Agreements Relating to the Financing of Property Acquisition for Public Purposes, Approving Issuance and Sale of Notes, Approving an Indenture and Authorizing Official Actions”.
- 2) Indenture of Trust

RESOLUTION NO. 2023-003

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTERN
RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
AUTHORIZING PROCEEDINGS AND AGREEMENTS RELATING TO
THE FINANCING OF PROPERTY ACQUISITION FOR PUBLIC
PURPOSES, APPROVING ISSUANCE AND SALE OF NOTES,
APPROVING AN INDENTURE AND AUTHORIZING OFFICIAL
ACTIONS**

WHEREAS, the Western Riverside County Regional Conservation Authority (the “Authority”) is a joint powers authority duly organized and existing under and pursuant to the laws of the State of California; and

WHEREAS, under Article 4 (commencing with section 6584) of Chapter 5 of Division 7 of Title 1 of the California Government Code (the “Bond Law”) the Authority is authorized to borrow money for the purpose of financing for the acquisition of public capital improvements of the Authority; and

WHEREAS, the Authority will enter into an “Agreement For Purchase And Sale of Real Property With Escrow Instructions,” (the “Purchase Agreement”) between the Authority and Indusi, L.P., a California Limited Partnership and Asgard L.P., a California Limited Partnership, which provides for the acquisition of real property (the “Toscana Marketplace Acquisition”); and

WHEREAS, the Authority is purchasing the property, in part, to offset vehicle miles traveled (“VMT”); and

WHEREAS, for the purpose of providing funds for the financing of the Toscana Marketplace Acquisition, the Authority desires to issue its Western Riverside County Regional Conservation Authority 2023 Notes Payable in the aggregate principal amount of \$24,100,000 (the “Notes”), all pursuant to and secured by an Indenture of Trust (the “Indenture”) by and between the Authority and U.S. Bank Trust Company, National Association as trustee; and

WHEREAS, Section 5852.1 of the Government Code of the State of California (“Section 5852.1”) provides that the Board of Directors (the “Board”) obtain from an underwriter, financial advisor or private lender and disclose, in a meeting open to the public, prior to authorization of the issuance of the Notes, good faith estimates of: (a) the true interest cost of the Notes, (b) the finance charge of the Notes, meaning the sum of all fees and charges paid to third parties, (c) the amount of proceeds of the Notes received less the finance charge described above and any reserves or capitalized interest paid or funded with proceeds of the Notes and (d) the sum total of all debt service payments on the Notes calculated to the final maturity of the Notes plus the fees and charges paid to third parties not paid with the proceeds of the Notes; and

WHEREAS, in accordance with Section 5852.1, the Authority has prepared such estimates which are disclosed in Exhibit A attached hereto; and

WHEREAS, the Board of Supervisors of the County of Riverside has conducted, on June 6, 2023, a noticed public hearing pursuant to Section 6586.5 of the California Government Code and published notice was given in accordance with the terms of the Government Code; and

WHEREAS, the Board wishes at this time to authorize all proceedings relating to the issuance and sale of the Notes and all other agreements and documents relating thereto.

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

Section 1. Findings and Determinations. (a) The Board finds and determines that it is in the prudent management of the fiscal affairs of the Authority that the proceeds of the Notes be used to finance the Toscana Marketplace Acquisition. Pursuant to the Bond Law, the Board hereby finds that the issuance of the Notes by the Authority will result in savings in effective interest rates and note issuance costs and thereby result in significant public benefits pursuant to Section 6586 of the Government Code.

Section 2. Approval of Notes. The Board hereby approves of the issuance of the Notes for the purpose of financing the Toscana Marketplace Acquisition by the Authority under and pursuant to the Bond Law provided that the maximum aggregate principal amount of the Notes shall not exceed \$24,100,000.

Section 3. Approval of Indenture. The Board hereby approves the Indenture in its respective form on file with the Clerk of the Board, together with such additions thereto and changes therein as the Bond Counsel shall deem necessary, desirable or appropriate, the execution of which by the Chair, Vice-Chair, or Executive Director (the “Authorized Representative”) shall be conclusive evidence of the approval of any such additions and changes.

The Authorized Representative is hereby authorized and directed to execute, and the Clerk of the Board is hereby authorized and directed to attest and affix the seal of the Authority to, the final forms of each of the above-mentioned document for and in the name and on behalf of the Authority.

Section 4. Appointment of Fiscal Agent. The Board of Directors hereby authorizes and appoints U.S. Bank Trust Company, National Association as trustee in relation to the Notes.

Section 5. Final Terms of Notes. An Authorized Representative, or his or her designee based on such advice of Authority staff as said officer may deem necessary, is hereby authorized and directed to act on behalf of the Authority to establish and determine (i) the final principal amount of the Notes, which amount shall not exceed \$24,100,000 in the aggregate; (ii) the interest rate on the Notes shall not exceed 2.25%; and (iii) the Notes will mature on September 15, 2027.

Section 6. Official Actions. The Authorized Representatives are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including execution, delivery and recording of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the transactions as described herein in connection with the issuance and sale of the Notes.

Section 7. Effective Date. This Resolution shall take effect upon adoption.

PASSED, APPROVED, AND ADOPTED this 10th day of July, 2023.

NATASHA JOHNSON, Chair of the Board of
Directors of the Western Riverside County Regional
Conservation Authority

ATTEST:

Clerk of the Board
Western Riverside County Regional
Conservation Authority

EXHIBIT A

GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the Notes in accordance with California Government Code Section 5852.1. Such good faith estimates have been provided by the Authority.

Principal Amount. The Authority has determined that, based on the financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the Notes to be sold is **\$24,100,000** (the “Estimated Principal Amount”).

True Interest Cost of the Notes. The Authority has determined that, based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the true interest cost of the Notes, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Notes, is **2.25%**.

Finance Charge of the Notes. The Authority has determined that based on market interest rates prevailing at the time of preparation of such estimate its good faith estimate of the finance charge for the Notes, which means the sum of all fees and charges paid to third parties (or costs associated with the Notes), is **\$0.00**.

Amount of Proceeds to be Received. The Authority has determined that there will not be cash received upon the issuance of the Notes, however, the delivery of the Notes will satisfy, together with cash delivered, the purchase price to be delivered under the Purchase Agreement.

Total Payment Amount. The Authority has determined that, its good faith estimate of the total payment amount, which means the sum total of all payments the Authority will make to pay debt service on the Notes, plus the finance charge for the Notes, as described above, not paid with the proceeds of the Notes, calculated to the final maturity of the Notes, is **\$25,470,705** (excluding any offsets from any reserves or capitalized interest).

Fiscal Year	Principal	Interest	Total
24/25	\$5,825,426	\$542,250	\$6,367,676
25/26	5,956,498	411,178	6,367,676
26/27	6,090,519	277,157	6,367,676
27/28	6,227,557	140,120	6,367,677
	\$24,100,000	\$1,370,705	\$25,470,705

INDENTURE OF TRUST

Dated as of September __, 2023

by and between

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Authorizing the Issuance of

\$24,100,000

Western Riverside County Regional Conservation Authority
2023 Notes Payable
(Toscana Marketplace Acquisition)

INDENTURE OF TRUST

THIS INDENTURE OF TRUST, made and entered into and dated as of September __, 2023, is by and between the WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY, a joint powers authority duly organized and existing under and by virtue of the laws of the State of California (the “Authority”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under and by virtue of the laws of the United States, being qualified to accept and administer the trusts hereby created (the “Trustee”);

WITNESSETH:

WHEREAS, the Authority is a joint powers authority duly organized and existing under and pursuant to the laws of the State of California; and

WHEREAS, under Article 4 (commencing with section 6584) of Chapter 5 of Division 7 of Title 1 of the California Government Code (the “Law”) the Authority is authorized to borrow money for the purpose of financing for the acquisition of public capital improvements of the Authority, defined herein; and

WHEREAS, the Authority has entered into an “Agreement For Purchase And Sale of Real Property With Escrow Instructions,” dated __, 2023, (the “Purchase Agreement”) between the Authority and Indusi, L.P., a California Limited Partnership and Asgard L.P., a California Limited Partnership (referred to herein as “Seller”) which provides for the acquisition of real property described therein (the “Toscana Marketplace Acquisition”) ; and

WHEREAS, for the purpose of providing funds for the financing of the Toscana Marketplace Acquisition, the Authority has determined to issue its Western Riverside County Regional Conservation Authority 2023 Notes Payable in the aggregate principal amount of \$24,100,000 (the “Notes”), all pursuant to and secured by this Indenture in the manner provided herein; and

WHEREAS, the Authority has determined that in order to provide for the authentication and delivery of the Notes, to establish and declare the terms and conditions upon which the Notes are to be issued and secured and to secure the payment of the principal thereof and interest and premium (if any) thereon, the Authority has authorized the execution and delivery of this Indenture; and

WHEREAS, the Authority hereby certifies that all acts and proceedings required by law necessary to make the Notes, when executed by the Authority, authenticated and delivered by the Trustee, and duly issued, the valid, binding and legal special obligations of the Authority, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of the Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of and the interest and premium (if any) on all Notes at any time issued and outstanding under this Indenture, according to their tenor, and to secure the performance and

observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Notes are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Notes by the owners thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Authority does hereby covenant and agree with the Trustee, for the benefit of the respective owners from time to time of the Notes, as follows:

ARTICLE I

DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS

Section 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.01 shall, for all purposes of this Indenture and of any indenture supplemental hereto and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined. In addition, all capitalized terms used herein and not otherwise defined in this Section 1.01 shall have the respective meanings given such terms in the Agency Agreement.

“Additional Payments” means the amounts payable by the Authority in Section 6.05 hereunder.

“Agreement” means that certain Fourth Amended and Restated Joint Exercise of Powers Agreement, dated May 5, 2011, by and among the County of Riverside and the member Cities thereof, together with any amendments thereof and supplements thereto.

“Authority” means the Western Riverside County Regional Conservation Authority, a joint powers authority duly organized and existing under the laws of the State.

“Authorized Representative” means with respect to the Authority, its Chair, Vice Chair, Executive Director, or any other person designated as an Authorized Representative of the Authority by a Written Certificate of the Authority signed by its Chair and filed with the Trustee.

“Board” means the Board of Directors of the Authority.

“Bond Counsel” means (a) Best Best & Krieger LLP, or (b) any other attorney or firm of attorneys appointed by or acceptable to the Authority of nationally recognized experience in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code.

“Bond Year” means each twelve-month period extending from September 16 in one calendar year to September 15 of the succeeding calendar year, both dates inclusive, the first such Bond Year commencing on the Closing Date and ending September 15, 2023.

“Business Day” means a day (other than a Saturday or a Sunday) on which banks are not required or authorized to remain closed in the city in which the Trust Office is located.

“Closing Date” means _____, 2023, being the date of delivery of the Notes to the Original Purchaser.

“Code” means the Internal Revenue Code of 1986, as amended.

“Completion Date” means the date of completion of the acquisition, development and construction of the Toscana Marketplace Acquisition.

“Date of Delivery” means the date on which the Notes are delivered to the Original Purchaser.

“Debt Service” means, for any period of calculation, the sum of:

- (1) those portions of the principal amount or accreted value of all outstanding Obligations maturing in such period;
- (2) the interest payable on all outstanding Obligations, assuming that such Obligations are retired as scheduled.

“Event of Default” means any of the events specified in Section 7.01 hereof.

“Federal Securities” means bills, certificates of indebtedness, notes, bonds, or other similar securities which are direct, non-callable obligations of the United States of America, CATS, TIGERS, STRPS, or defeased municipal bonds rated “AAA” by S&P and “Aaa” by Moody’s.

“Fiscal Year” means any twelve-month period extending from July 1 in one calendar year to June 30 of the succeeding calendar year, both dates inclusive, or any other twelve-month period selected and designated by the Authority as its official fiscal year period.

“Gross Revenues” means, for any Fiscal Year, the sum of all gross charges received for, and all other gross income and receipts derived by the Authority, including development impact fees. Gross Revenues shall not include moneys received by the Authority as grants for special purposes and any funds which are special benefit assessments or special taxes to be used for separate purposes.

“Indenture” means this Indenture of Trust, as originally executed or as it may from time to time be supplemented, modified or amended by any Supplemental Indenture pursuant to the provisions hereof.

“Independent Financial Consultant,” or “Independent Certified Public Accountant” means any individual or firm engaged in the profession involved, appointed by Authority, and who, or each of whom, has a favorable reputation in the field in which his/her opinion or certificate will be given, and:

- (1) is in fact independent and not under domination of Authority;
- (2) does not have any substantial interest, direct or indirect, with Authority; and
- (3) is not connected with Authority as an officer or employee of Authority, but who may be regularly retained to make reports to Authority.

“Interest Account” means the account by that name established in the Notes Fund pursuant to Section 5.02.

“Interest Payment Date” means each September 15 commencing September 15, 2024.

“Law” means the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 (commencing with section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State, as in existence on the Closing Date or as thereafter amended from time to time.

“Net Revenues” means, for any Fiscal Year, an amount equal to all of the Gross Revenues received with respect to such Fiscal Year, minus the amount required to pay operational costs of the Authority becoming payable with respect to such Fiscal Year.

“Note Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.01.

“Notes” means the \$24,100,000 aggregate principal amount of Western Riverside County Regional Conservation Authority 2023 Notes Payable (Toscana Marketplace Acquisition) authorized by and at any time Outstanding pursuant to the Law and this Indenture.

“Notes Register” means the books for registration maintained by Trustee pursuant to Section 2.05 of the Indenture.

“Obligations” means all revenue Notes, certificates of participation, or notes authorized, executed, issued and delivered by the Authority, the payments of which are payable from Net Revenues on a parity with the Notes and which are secured by a pledge of and lien on Net Revenues as described in Section 5.02 hereof.

“Original Purchaser” means _____ as the original purchaser of the Notes upon their delivery by the Trustee on the Closing Date.

“Outstanding” when used as of any particular time with reference to Notes, means, subject to the provisions of Article X of the Indenture, all Notes except:

(a) Notes theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;

(b) Notes paid or deemed to have been paid pursuant to Section 10.02 of the Indenture; and

(c) Notes in lieu of or in substitution for which other Notes shall have been authorized, executed, issued and delivered by Authority pursuant to the Indenture.

“Owner” whenever used herein with respect to a Note, means the person in whose name the ownership of such Note is registered on the Registration Books.

“Parity Obligations” means Obligations issued pursuant to Section 3.06 hereof.

“Permitted Investments” The term “Permitted Investments” means (i) the Riverside County Treasurer-Tax Collector Investment Pool or such other investments as are authorized by the current Investment Policy of the Authority; and (ii) money market funds rated “AAM” or “AAM-G” by Standard & Poor’s Global Ratings, or better and if rated by Moody’s Investor’s Service rated Aa2 or better, including such funds for which the Trustee or an affiliate provides investment advice or other services.

“Principal Account” means the account by that name established in the Notes Fund pursuant to Section 5.02.

“Rebate Regulations” means the Proposed and Temporary Treasury Regulations issued under Section 148(f) of the Code.

“Record Date” means, with respect to any Interest Payment Date, the fifteenth (15th) calendar day of the month preceding such Interest Payment Date, whether or not such day is a Business Day.

“Redemption Fund” means the fund by that name established pursuant to Section 5.06.

“Registration Books” means the records maintained by the Trustee pursuant to Section 2.05 for the registration and transfer of ownership of the Notes.

“Sinking Account” means the account by that name established in Section 5.05 hereof.

“State” means the State of California.

“Supplemental Indenture” means any indenture hereafter duly authorized and entered into between the Authority and the Trustee, supplementing, modifying or amending this Indenture; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

“Tax Certificate” means that No Arbitrage and Tax Compliance Certificate executed on the Closing Date by the Authority with respect to the Notes.

“Tax Regulations” means temporary and permanent regulations promulgated under or with respect to sections 103 and 141 through 150, inclusive, of the Code.

“Term Notes” means the Notes maturing on September 15, 2027.

“Toscana Marketplace Acquisition” means the acquisition of the real property described in the Purchase Agreement.

“Trustee” means U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States, or its successor, as Trustee hereunder as provided in Section 8.01.

“Trust Office” means the corporate trust office of the Trustee at Los Angeles, California, or at such other or additional offices as may be specified in writing to the Authority except that with respect to presentation of Notes for payment or for registration of transfer and exchange such

term shall mean the office or agency of the Trustee at which, at any particular time, its corporate agency business shall be conducted.

“Written Certificate,” “Written Request” and “Written Requisition” of the Authority, a written certificate, request or requisition signed in the name of the Authority by its Authorized Representative. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

Section 1.02. Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture: the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

THE NOTES

Section 2.01. Authorization of Notes. The Authority hereby authorizes the issuance hereunder of the Notes, which shall constitute special obligations of the Authority, for the purpose of providing funds to enable the Authority to finance the Toscana Marketplace Acquisition. The Notes are hereby designated the “Western Riverside County Regional Conservation Authority 2023 Notes Payable (Toscana Marketplace Acquisition).” The aggregate principal amount of Notes initially issued and Outstanding under this Indenture shall equal Twenty Four Million One Hundred Thousand Dollars (\$24,100,000). This Indenture constitutes a continuing agreement with the Trustee and the Owners from time to time of the Notes to secure the full payment of the principal of and interest and premium (if any) on all the Notes, subject to the covenants, provisions and conditions herein contained.

Section 2.02. Terms of the Notes. (a) Denominations and Calculation of Interest. The Notes shall be issued in fully registered form without coupons in \$1.00 denominations or any integral multiple thereof. The Notes shall mature on September 15, 2027 and shall bear interest at the rate of 2.25%.

(b) Payment of the Notes. Interest on the Notes shall be payable annually calculated based on a 360day year of twelve (12) thirty-day months on each Interest Payment Date to the person whose name appears on the Registration Books as the Owner thereof as of the Record Date

immediately preceding each such Interest Payment Date. Principal and such interest to be paid by check, or wire payment of the Trustee or at the Direction of the Owner, the Authority, mailed by first class mail to the Owner on the Interest Payment Date at the address of such Owner as it appears on the Registration Books; provided however, that payment of interest and principal may be by wire transfer in immediately available funds to an account in the continental United States of America to any Owner of Notes in the aggregate principal amount of \$1,000,000 or more who shall furnish written wire instructions to the Trustee prior to the applicable Record Date; provided, however, that so long as the Original Purchaser is the Owner of the Notes, then such payments shall be made as directed in paragraph (c) below. The Owner shall acknowledge receipt of interest and principal on the Notes in writing to the Authority so as to demonstrate receipt of payment. Each Note shall be dated as of the Closing Date and shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) unless it is authenticated on or before [_____, 2023], in which event it shall bear interest from its Date of Delivery; provided, however, that if, as of the date of authentication of any Note, interest thereon is in default, such Note shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(c) Notwithstanding the foregoing, so long as the Notes are held in the name of the Original Purchaser, payment of principal, interest and any premium thereof, shall be made at the direction of the Original Purchaser to the Trustee and the Authority in writing, without presentation of surrender of the Notes, including payment in full of the Notes at maturity or upon redemption prior to maturity.

Section 2.03. Transfer of Notes. The Notes may be transferred without limitation to any affiliate of the Owner or to a trust or custodial arrangement established by the Owner as consented to in writing by the Authority, which consent shall not be unreasonably withheld. Additionally, the Owner may transfer the Notes to purchasers which are “qualified institutional buyers” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended. Such Notes may be transferred to another purchaser if (i) written notice of such transfer, together with addresses and related information with respect to such purchaser, is delivered to the Authority and the Trustee by such transferor and (ii) such purchaser shall have delivered to the Authority, the Trustee and the transferor an Investor Letter in the form attached hereto as Exhibit C executed by a duly authorized officer of such purchaser; provided that each such purchaser shall constitute (1) a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, and (2) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this Section, of not less than \$5,000,000,000.

Section 2.04. Exchange of Notes. Any Note may be exchanged at the Trust Office for a like aggregate principal amount of Notes of other authorized denominations and of like maturity. Exchange of any Note shall not be permitted during the period established by the Trustee for selection of Notes for redemption or if such Note has been selected for redemption pursuant to

Article IV. The Trustee shall require the Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange.

Section 2.05. Registration Books. The Trustee will keep or cause to be kept, at the Trust Office, sufficient records for the registration and transfer of ownership of the Notes, which shall at all reasonable times be open to inspection during regular business hours by the Authority and the Owners with reasonable prior notice; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such records, the ownership of the Notes as hereinbefore provided.

Section 2.06. Form and Execution of Notes. The Notes shall be substantially in the form attached hereto as Exhibit A and hereby made a part hereof. The Notes shall be signed in the name and on behalf of the Authority with the manual or facsimile signatures of its Chair and attested with the manual or facsimile signature of its Clerk or any assistant duly appointed by the Board, and shall be delivered to the Trustee for authentication by it. In case any officer of the Authority who shall have signed any of the Notes shall cease to be such officer before the Notes so signed shall have been authenticated or delivered by the Trustee or issued by the Authority, such Notes may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issuance, shall be as binding upon the Authority as though the individual who signed the same had continued to be such officer of the Authority. Also, any Note may be signed on behalf of the Authority by any individual who on the actual date of the execution of such Note shall be the proper officer although on the nominal date of such Note such individual shall not have been such officer.

Only such of the Notes as shall bear thereon a certificate of authentication in substantially the form set forth in Exhibit A, manually executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that the Notes so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

Section 2.07. Temporary Notes. The Notes may be issued in temporary form exchangeable for definitive Notes when ready for delivery. Any temporary Notes may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Authority, shall be in fully registered form without coupons and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Note shall be executed by the Authority and authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Notes. If the Authority issues temporary Notes it will execute and deliver definitive Notes as promptly thereafter as practicable, and thereupon the temporary Notes may be surrendered, for cancellation, at the Trust Office and the Trustee shall authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall be entitled to the same benefits under this Indenture as definitive Notes authenticated and delivered hereunder.

Section 2.08. Notes, Mutilated, Lost, Destroyed or Stolen. If any Note shall become mutilated, the Authority, at the expense of the Owner of said Note, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Note of like tenor in exchange and substitution for

the Note so mutilated, but only upon surrender to the Trustee of the Note so mutilated. Every mutilated Note so surrendered to the Trustee shall be canceled by it and destroyed. If any Note shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Authority and the Trustee and, if such evidence be satisfactory to them and indemnity satisfactory to the Authority and the Trustee shall be given, the Authority, at the expense of the Owner of such lost, destroyed or stolen Note, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Note of like tenor in lieu of and in substitution for the Note so lost, destroyed or stolen (or if any such Note shall have matured or shall have been called for redemption, instead of issuing a substitute Note, the Trustee may pay the same without surrender thereof) upon receipt of the aforementioned indemnity. The Authority may require payment by the Owner of a sum not exceeding the actual cost of preparing each new Note issued under this Section 2.08 and of the expenses which may be incurred by the Authority and the Trustee in the premises. Any Note issued under the provisions of this Section 2.08 in lieu of any Note alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Authority whether or not the Note so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Indenture with all other Notes secured by this Indenture.

ARTICLE III

ISSUANCE OF NOTES AND APPLICATION OF PROCEEDS; PARITY OBLIGATIONS

Section 3.01. Issuance of the Notes. At any time after the execution of this Indenture, the Authority may execute and the Trustee shall authenticate and, upon the Written Request of the Authority, deliver Notes in the aggregate principal amount of Twenty Four Million One Hundred Thousand Dollars (\$24,100,000).

Section 3.02. Application of the Notes. The Notes constitute a component of the purchase price of the Toscana Marketplace Acquisition and no cash has been delivered to the Trustee or the Authority.

Section 3.03. Validity of Notes. The recital contained in the Notes that the same are issued pursuant to the Constitution and laws of the State shall be conclusive evidence of their validity and of compliance with the provisions of law in their issuance and shall not be affected in any way with respect to or in connection with any other agreement.

Section 3.04. Senior Obligations; Parity Obligations. After the Closing Date, as long as any Notes are outstanding and payable, the Authority shall not issue or incur any bond, note, warrant, evidence of indebtedness, contract, instrument or other agreement payable from Net Revenues the payment of which is prior and senior to the payment of the Notes.

The Authority may issue or incur any bond, note, warrant, evidence of indebtedness, contract, instrument or other agreement secured by a pledge of and lien on Net Revenues equally and ratably with the Notes (referred to herein as “Parity Obligations”) subject to the following provisions:

- (a) The Authority is not in default under the term of this Agreement, and
- (b) Net Revenues or projected Net Revenues, calculated by the Authority, are equal to at least 100% of the sum of Debt Service on all Obligations outstanding immediately subsequent to the incurring of such additional obligations.

ARTICLE IV

REDEMPTION OF NOTES

Section 4.01. Terms of Redemption.

(a) Sinking Account Redemption. The Term Notes are subject to mandatory redemption, in part by lot, from Sinking Account payments set forth in the following schedule on September 15, 2024 and on September 15 each year thereafter, at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; provided, however, that if some but not all of the Notes have been redeemed pursuant to subsections (b) below, the total amount of Sinking Account payments to be made subsequent to such redemption shall be reduced in an amount equal to the principal amount of the Notes so redeemed by reducing each such future Sinking Account payment on a pro rata basis (as nearly as practicable) in integral multiples of \$1.00, as shall be designated pursuant to written notice filed by the Authority with the Trustee.

Term Notes Maturing September 15, 2027

Redemption Date (September 15)	Principal Amount
2024	\$5,825,426
2025	5,956,498
2026	6,090,519
2027	6,227,557

(b) Optional Redemption. The Notes are subject to redemption prior to their stated maturity at the option of the Authority, as a whole or in part on any date, by such maturities as are selected by the Authority from any available source of funds at a redemption price equal to the principal amount of the Notes to be redeemed together with accrued interest thereon to the date fixed for redemption.

Section 4.02. Selection of Notes for Redemption. Whenever provision is made in Section 4.01 of this Indenture for the redemption of less than all of the Notes, (other than pursuant to Section 4.01(a) hereof) the Trustee shall select the Notes to be redeemed from all Notes or such given portion of the Notes not previously called for redemption, among maturities as directed by the Authority and within each maturity to be redeemed in a manner selected by the Trustee; provided, however, that if less than all of the Notes are called for redemption at any one time, upon the written direction of the Authority, the Authority shall specify a reduction in any pending Sinking Account payments required to be made hereunder which, to the extent practicable, results in substantially level Debt Service on the Notes. For purposes of such selection, the Trustee shall

treat each Note as consisting of separate \$1.00 portions and each such portion shall be subject to redemption as if such portion were a separate Note.

Section 4.03. Notice of Redemption. The Authority shall give the Trustee notice of its intent to redeem Notes pursuant to Section 4.01(b) hereof no less than thirty (30) days prior to the date set for redemption. Notice of redemption shall be mailed by first class mail, postage prepaid, not less than five (5) nor more than thirty (30) days before any redemption date, to respective Owners of any Notes designated for redemption at their addresses appearing on the Registration Books, and to the Securities Depositories and to the Information Services. Each notice of redemption shall state the date of the notice, the redemption date, the place or places of redemption, whether less than all of the Notes (or all Notes of a single maturity) are to be redeemed, the CUSIP numbers and (if less than all Notes are redeemed) note numbers of the Notes to be redeemed, the maturity or maturities of the Notes to be redeemed and in the case of Notes to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on the redemption date there will become due and payable on each of said Notes the redemption price thereof, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Notes be then surrendered. Neither the failure to receive any notice nor any defect therein shall affect the proceedings for such redemption or the cessation of accrual of interest from and after the redemption date. Notice of redemption of Notes shall be given by the Trustee, at the expense of the Authority, for and on behalf of the Authority.

With respect to any notice of optional redemption of the Notes, such notice shall state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, premium, if any, and interest on such Notes to be redeemed and that, if such moneys shall not have been so received, said notice shall be of no force and effect and the Trustee shall not be required to redeem such Notes. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made, and the Trustee shall within a reasonable time thereafter give notice in the manner in which the notice of redemption was given, that such moneys were not so received.

Section 4.04. Partial Redemption of Notes. Upon surrender of any Notes redeemed in part only, the Authority shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Authority, a new bond or Notes of authorized denominations equal in aggregate principal amount to the unredeemed portion of the Notes surrendered.

Section 4.05. Effect of Redemption. Notice of redemption having been duly given as aforesaid, the Notes (or related portions) so called for redemption shall become due and payable, interest on the Notes so called for redemption shall cease to accrue, said Notes (or related portions) shall cease to be entitled to any benefit or security under this Indenture, and the Owners of said Notes shall have no rights in respect thereof except to receive payment of the redemption price thereof.

All Notes redeemed pursuant to the provisions of this Article shall be canceled by the Trustee upon surrender thereof and destroyed.

ARTICLE V

PLEDGE OF NET REVENUES; FUNDS AND ACCOUNTS; PAYMENT OF PRINCIPAL AND INTEREST

Section 5.01. Pledge and Assignment; Notes Fund.

(a) Subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, all of the Net Revenues and any other amounts (including proceeds of the sale of the Notes) held in any fund or account established pursuant to this Indenture are hereby pledged to secure the payment of the principal of and interest on the Notes in accordance with their terms and the provisions of this Indenture. Said pledge, charge and assignment shall constitute a first lien on and security interest on the Net Revenues and shall attach, be perfected and be valid and binding from and after the Closing Date, without any physical delivery thereof or further act.

(b) The Authority hereby transfers in trust, grants a security interest in and assigns to the Trustee, for the benefit of the Owners from time to time of the Notes, all of the Net Revenues and all of the rights of the Authority hereunder (but none of its duties or obligations hereunder). The Trustee shall be entitled to and shall collect and receive all of the Net Revenues, and any Net Revenues collected or received by the Authority shall be deemed to be held, and to have been collected or received, by the Authority as the agent of the Trustee and shall forthwith be paid by the Authority to the Trustee. The Trustee also shall be entitled to and shall, subject to the provisions of Article VIII, take all steps, actions and proceedings which the Trustee determines to be reasonably necessary in its judgment to enforce all of the rights of the Trustee hereunder.

(d) All Net Revenues shall be promptly deposited by the Trustee upon receipt thereof in a special fund designated as the "Notes Fund" which the Trustee shall establish, maintain and hold in trust; except that all moneys received by the Trustee and required hereunder to be deposited in the Redemption Fund shall be promptly deposited in such Fund. All Net Revenues deposited with the Trustee shall be held, disbursed, allocated and applied by the Trustee only as provided in this Indenture.

Section 5.02. Net Revenues. Not later than the first Business Day preceding each date on which principal of or interest on the Notes becomes due and payable, the Trustee shall transfer from the Notes Fund and deposit into the following respective accounts (each of which the Trustee shall establish and maintain within the Notes Fund), the following amounts in the following order of priority, the requirements of each such account at the time of deposit to be satisfied before any transfer is made to any account subsequent in priority:

(a) The Trustee shall deposit in the Interest Account an amount required to cause the aggregate amount on deposit in the Interest Account to be at least equal to the amount of interest becoming due and payable on such date on all Notes then Outstanding.

(b) The Trustee shall deposit in the Principal Account an amount required to cause the aggregate amount on deposit in the Principal Account to equal the principal amount of the Notes coming due and payable on such date.

(c) The Trustee shall deposit in the Sinking Account an amount equal to the aggregate principal amount of the Term Notes required to be redeemed on such date, if any, pursuant to Section 4.01(a).

Section 5.03. Application of Interest Account. All amounts in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying interest on the Notes as it shall become due and payable (including accrued interest on any Notes purchased or redeemed prior to maturity pursuant to this Indenture).

Section 5.04. Application of Principal Account. All amounts in the Principal Account shall be used and withdrawn by the Trustee solely to pay the principal amount of the Notes at their respective maturity dates.

Section 5.05. Application of Sinking Account. All moneys on deposit in the Sinking Account shall be used and withdrawn by the Trustee for the sole purpose of redeeming or purchasing (in lieu of redemption) Term Notes pursuant to Section 4.01(a).

Section 5.06. Application of Redemption Fund. The Trustee shall establish and maintain the Redemption Fund, amounts in which shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Notes to be redeemed pursuant to Sections 4.01(b); provided, however, that at any time prior to selection for redemption of any such Notes, the Trustee may apply such amounts to the purchase of Notes at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as shall be directed pursuant to a Written Request of the Authority, except that the purchase price (exclusive of accrued interest) may not exceed the redemption price then applicable to the Notes.

Section 5.07. Investments. (a) All moneys in any of the funds or accounts established with the Trustee pursuant to this Indenture shall be invested by the Trustee solely in Permitted Investments. Such investments shall be directed by the Authority pursuant to a Written Request of the Authority filed with the Trustee at least two (2) Business Days in advance of the making of such investments. In the absence of any such directions from the Authority, the Trustee shall invest any such moneys in Permitted Investments described in clause (7) of the definition thereof, provided that as long as the Trustee is U.S. Bank Trust Company, National Association, the Trustee shall invest such money in the money market fund set forth in the letter of authorization and direction executed by the Authority and delivered to the Trustee. If no specific money market fund has been specified by the Authority, the Trustee shall make a request to the Authority for investment directions. Such moneys shall be held in cash, uninvested, until specific investment directions are provided by the Authority to the Trustee. Permitted Investments purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account.

The Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Authority periodic cash transaction statements which shall include detail for all investment transactions made by the Trustee hereunder.

Section 5.08. Valuation of Investments. For the purpose of determining the amount in any fund or account, the value of Permitted Investments credited to such fund shall be valued quarterly (beginning September 1, January 1, March 1, and June 1) by the Trustee at the market value thereof (excluding any accrued interest). The Trustee may utilize computer pricing services as are available to it in making such valuations. Any deficiency in a fund or account resulting from a decline in market value shall be restored by the Authority no later than the next scheduled quarterly valuation date.

ARTICLE VI

PARTICULAR COVENANTS

Section 6.01. Punctual Payment. The Authority shall punctually pay or cause to be paid the principal of and interest and premium (if any) on all the Notes in strict conformity with the terms of the Notes and of this Indenture, according to the true intent and meaning thereof, but only out of Net Revenues and other assets pledged for such payment as provided in this Indenture. Debt Services is described in the Debt Service Schedule attached as Exhibit D herein.

Section 6.02. Extension of Payment of Notes. The Authority shall not directly or indirectly extend or assent to the extension of the maturity of any of the Notes or the time of payment of any claims for interest by the purchase of such Notes or by any other arrangement, and in case the maturity of any of the Notes or the time of payment of any such claims for interest shall be extended, such Notes or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Notes then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section 6.02 shall be deemed to limit the right of the Authority to issue Notes for the purpose of refunding any Outstanding Notes, and such issuance shall not be deemed to constitute an extension of maturity of the Notes.

Section 6.03. Against Encumbrances. The Authority shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Net Revenues and other assets pledged or assigned under this Indenture while any of the Notes are Outstanding, except as permitted by this Indenture. Subject to this limitation, the Authority expressly reserves the right to enter into one or more other indentures for any of its corporate purposes, and reserves the right to issue other obligations for such purposes.

Section 6.04. Power to Issue Notes and Make Pledge and Assignment. The Authority is duly authorized pursuant to law to issue the Notes and to enter into this Indenture and to pledge and assign the Net Revenues and other assets purported to be pledged and assigned, respectively, under this Indenture in the manner and to the extent provided in this Indenture. The Notes and the provisions of this Indenture are and will be the legal, valid and binding special obligations of the Authority in accordance with their terms, and the Authority and the Trustee shall at all times, subject to the provisions of Article VIII and to the extent permitted by law, defend, preserve and protect said pledge and assignment of Net Revenues and other assets and all the rights of the Owners under this Indenture against all claims and demands of all persons whomsoever.

Section 6.05. Accounting Records and Financial Statements. The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of Notes, the Gross Revenues, the Net Revenues and all funds and accounts established pursuant to this Indenture. Such books of record and account shall be available for inspection by the Authority and the City, during business hours and under reasonable circumstances, upon reasonable notice.

Section 6.06. Observance of Laws and Regulations. The Authority will well and truly keep, observe and perform or cause to be kept, observed and performed all valid and lawful obligations or regulations now or hereafter imposed on it by contract, or prescribed by any law of the United States, or of the State of California, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of any and every right, privilege or franchise now owned or hereafter acquired by the Authority, including its right to exist and carry on business as a public body, corporate and political, to the end that such rights, privileges and franchises shall be maintained and preserved, and shall not become abandoned, forfeited or in any manner impaired.

Section 6.07. No Arbitrage. The Authority shall not take, or permit to be taken by the Trustee or otherwise, any action with respect to the proceeds of the Notes which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Notes would have caused the Notes to be “arbitrage Notes” within the meaning of Section 148 of the Code.

Section 6.08. Rebate Requirement. The Authority shall take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investments earnings, if any, to the federal government.

Section 6.09. Private Activity Bond Limitation. The Authority shall assure that the Proceeds of the Notes are not so used as to cause the Notes to satisfy the private business tests of Section 141(b) of the Code.

Section 6.10. Private Loan Financing Limitation. The Authority shall assure that the proceeds of the Notes are not so used as to cause the Notes to satisfy the private loan financing test of Section 141(c) of the Code.

Section 6.11. Federal Guaranty Prohibition. The Authority shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Notes to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

Section 6.12. Maintenance of Tax Exemption

. The Authority shall take any and all actions necessary to assure the exclusion of interest on the Notes from the gross income of the Owners of the Notes to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Notes.

Section 6.13. Waiver of Laws. The Authority shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Indenture or in the Notes, and all benefit or advantage of any such law or laws is hereby expressly waived by the Authority to the extent permitted by law.

Section 6.14. Protection of Security and Rights of Owners. The Authority will preserve and protect the security of the Notes and the rights of the Owners. From and after the date of issuance of any Notes, such Notes shall be incontestable by the Authority.

Section 6.15. Further Assurances. The Authority will make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Owners of the Notes of the rights and benefits provided in this Indenture.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Events of Default. The following events shall be Events of Default hereunder:

(a) Default in the due and punctual payment by the Authority of the principal of any Notes when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, or otherwise.

(b) Default in the due and punctual payment by the Authority of any installment of interest on any Notes when and as the same shall become due and payable.

(c) Default by the Authority in the observance of any of the other covenants, agreements or conditions on its part in this Indenture or in the Notes contained, if such default shall have continued for a period of thirty (30) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Authority by the Trustee; provided, however, that if in the reasonable opinion of the Authority the default stated in the notice can be corrected, but not within such thirty (30) day period, such default shall not constitute an Event of Default hereunder if the Authority shall commence to cure such default within such thirty (30) day period and thereafter diligently and in good faith cure such failure in a reasonable period of time.

(d) The occurrence and continuation of an event of default under and as defined in any other obligation of the Authority secured by a pledge of Net Revenues on a parity with the pledge made hereunder.

Section 7.02. Remedies for Events of Default.

Upon the occurrence and continuance of any Event of Default, the Trustee in its discretion may, and shall upon the written direction of the Owners of a majority of the Notes then Outstanding

and, in each case, receipt of indemnity to its satisfaction, in its own name and as the Trustee of an express trust:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Owners hereunder, as the case may be, and require the Authority to carry out any agreements with or for the benefit of the Owners and to perform its or their duties under the Act or any other law to which it is subject and this Indenture; provided that any such remedy may be taken only to the extent permitted under the applicable provisions of this Indenture;

(c) bring suit upon the defaulted Notes;

(c) commence an action or suit in equity to require the Authority to account as if it were the trustee of an express trust for the Owners; or

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Owners hereunder.

(e) The Trustee shall be under no obligation to take any action with respect to any Event of Default unless the Trustee has actual knowledge of the occurrence of such Event of Default.

Section 7.03. Application of Funds Upon Event of Default.

Notwithstanding anything to the contrary contained herein, if an Event of Default shall occur and be continuing, all Net Revenues and any other funds then held or thereafter received by the Trustee under any of the provisions of this Indenture shall be applied by the Trustee as follows and in the following order:

(a) To the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Owners and payment of reasonable fees, charges and expenses of the Trustee (including reasonable fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under this Indenture;

(b) To the payment of the principal of and interest then due on the Notes (upon presentation of the Notes to be paid, and stamping or otherwise noting thereon of the payment if only partially paid, or surrender thereof if fully paid) in accordance with the provisions of this Indenture, as follows:

First: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal of any Notes which shall have become due, whether at maturity or redemption, with interest on the overdue principal at the rate borne by the respective Notes (to the extent permitted

by law), and, if the amount available shall not be sufficient to pay in full all the Notes, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the persons entitled thereto, without any discrimination or preference. No Acceleration Upon Event of Default. If any Event of Default shall occur there shall not be any right on the part of the Trustee or the Owners to declare the principal of all of the Notes then Outstanding, and the interest accrued thereon, to be due and payable immediately.

Section 7.04. Trustee to Represent Owners. The Trustee is hereby irrevocably appointed (and the successive respective Owners of the Notes, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee) as trustee and true and lawful attorney-in-fact of the Owners of the Notes for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to such Owners under the provisions of the Notes, this Indenture and applicable provisions of any law. Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Trustee to represent the Owners, the Trustee in its discretion may, and upon the written request of the Owners of a majority in aggregate principal amount of the Notes then Outstanding and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of such Owners by such appropriate action, suit, mandamus or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Trustee or in such Owners under the Notes, this Indenture or any other law; and upon instituting such proceeding, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Net Revenues and other assets pledged under this Indenture, pending such proceedings. All rights of action under this Indenture or the Notes or otherwise may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in the name of the Trustee for the benefit and protection of all the Owners of such Notes, subject to the provisions of this Indenture.

Section 7.05. Owners' Direction of Proceedings. Anything in this Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Notes then Outstanding, shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, and upon indemnification of the Trustee to its reasonable satisfaction, to direct the method of conducting all remedial proceedings taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would expose it to liability.

Section 7.06. Limitation on Owners' Right to Sue. Notwithstanding any other provision hereof, no Owner of any Notes shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Indenture or any other applicable law with respect to such Notes, unless (a) such Owner shall have given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of a majority in aggregate principal amount of the Notes then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action

or proceeding in its own name; (c) such Owner or Owners shall have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; (d) the Trustee shall have failed to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee; and (e) no direction inconsistent with such written request shall have been given to the Trustee during such sixty (60) day period by the Owners of a majority in aggregate principal amount of the Notes then Outstanding.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Notes of any remedy hereunder or under law; it being understood and intended that no one or more Owners of Notes shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture or the rights of any other Owners of Notes, or to enforce any right under the Notes, this Indenture, or other applicable law with respect to the Notes, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of all Owners of the Outstanding Notes, subject to the provisions of this Indenture.

Section 7.07. Absolute Obligation of Authority. Nothing in Section 7.06 or in any other provision of this Indenture or in the Notes contained shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay the principal of and interest and premium (if any) on the Notes to the respective Owners of the Notes at their respective dates of maturity, or upon call for redemption, as herein provided, but only out of the Net Revenues and other assets herein pledged therefor, or affect or impair the right of such Owners, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Notes.

Section 7.08. Termination of Proceedings. In case any proceedings taken by the Trustee, any one or more Owners on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, or the Owners, then in every such case the Authority, the Trustee and the Owners, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers and duties of the Authority, the Trustee and the Owners shall continue as though no such proceedings had been taken.

Section 7.09. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee, or to the Owners of the Notes is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

Section 7.10. No Waiver of Default. No delay or omission of the Trustee, or of any Owner of the Notes to exercise any right or power arising upon the occurrence of any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee, or the Owners of the Notes may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VIII

THE TRUSTEE

Section 8.01. Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to an Event of Default, and after the curing or waiver of all Events of Default which may have occurred, perform such duties and only such duties as are expressly and specifically set forth in this Indenture and no implied duties or covenants shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as responsible person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) The Authority may remove the Trustee at any time unless an Event of Default shall have occurred and then be continuing, and the Authority shall at any time upon the request of the Owners of not less than a majority in aggregate principal amount of the Notes then Outstanding (or their attorneys duly authorized in writing) or if at any time the Trustee shall cease to be eligible in accordance with subsection (e) of this Section 8.01, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Trustee and the City and thereupon shall appoint a successor Trustee by an instrument in writing. Any such removal shall be made upon at least thirty (30) days' prior written notice to the Trustee.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Authority and by giving the Owners notice of such resignation by mail at the respective addresses shown on the Registration Books at least 45 days prior to the date of resignation. Upon receiving such notice of resignation, the Authority shall promptly appoint a successor Trustee by an instrument in writing.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the Authority shall petition any federal or state court for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture, shall signify its acceptance of such appointment by executing and delivering to the Authority and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the Written Request of the Authority or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such

predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Authority shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the Authority shall mail or cause the successor Trustee to mail a notice of the succession of such Trustee to the trusts hereunder to each rating agency which is then rating the Notes and to the Owners at the respective addresses shown on the Registration Books. If the Authority fails to mail such notice within fifteen (15) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Authority.

(e) Any Trustee appointed under this Indenture shall be a corporation or association organized and doing business under the laws of any state or the United States of America or the District of Columbia, authorized under such laws to exercise corporate trust powers, which shall have (or, in the case of a corporation included in a bank holding company system, the related bank holding company shall have) a combined capital and surplus of at least Fifty Million Dollars (\$50,000,000), and subject to supervision or examination by federal or State agency, so long as any Notes are Outstanding. If such corporation or association publishes a report of condition at least annually pursuant to law or to the requirements of any supervising or examining agency above referred to then for the purpose of this subsection (e), the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Trustee shall resign immediately in the manner and with the effect specified in this Section 8.01.

(f) The Trustee shall have no responsibility or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of these Notes other than for statements provided by the Trustee which relate directly to the status of the Trustee's corporate trust business.

Section 8.02. Merger or Consolidation. Any bank, national banking association or trust company into which the Trustee may be merged or converted or with which it may be consolidated or any bank, national banking association or trust company resulting from any merger, conversion or consolidation to which it shall be a party or any bank, national banking association or trust company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank, national banking association or trust company shall be eligible under subsection (e) of Section 8.01 shall be the successor to such Trustee, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 8.03. Liability of Trustee.

(a) The recitals of facts herein and in the Notes contained shall be taken as statements of the Authority, and the Trustee shall not assume responsibility nor liability therefore for the correctness of the same, or make any representations as to the validity or sufficiency of this Indenture or the Notes, nor shall the Trustee incur any responsibility nor liability therefore in

respect thereof, other than as expressly stated herein in connection with the respective duties or obligations herein or in the Notes assigned to or imposed upon it. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Notes. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee may become the Owner of Notes with the same rights it would have if it were not Trustee, and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the Notes then Outstanding.

(b) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the Notes at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(d) The Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(e) The Trustee shall not be deemed to have knowledge of any Event of Default hereunder, or any other event which, with the passage of time, the giving of notice, or both, would constitute an Event of Default hereunder, unless and until the responsible trust officer shall have actual knowledge thereof, or shall have received written notice thereof at its Trust Office. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance by the Authority of any of the terms, conditions, covenants or agreements herein, or of any of the documents executed in connection with the Notes, or as to the existence of an Event of Default or an event which would, with the giving of notice, the passage of time, or both, constitute an Event of Default. The Trustee shall not be responsible for the validity, effectiveness or priority of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee shall not be required to ascertain or inquire as to the performance or observance by the Authority of the terms, conditions, covenants or agreements set forth herein, other than the covenants of the Authority to deliver Net Revenues to the Trustee when due and to file with the Trustee when due, such reports and certifications as the Authority is required to file with the Trustee hereunder.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it is not assured to its satisfaction that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(g) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents or attorneys.

(h) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of Owners pursuant to this Indenture, unless such Owners shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction. No permissive power, right or remedy conferred upon the Trustee hereunder shall be construed to impose a duty to exercise such power, right or remedy.

(i) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of Section 8.01(a), this Section 8.03 and Section 8.04 hereof.

(j) The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

(k) The Trustee makes no representation or warranty, expressed or implied as to the title, value, design, compliance with specifications or legal requirements, quality, durability, operation, condition, merchantability or fitness for any particular purpose for the use contemplated by the Authority of the Toscana Marketplace Acquisition. In no event shall the Trustee be liable for incidental, indirect, special or consequential damages in connection with or arising from this Indenture for the existence, furnishing or use of the Toscana Marketplace Acquisition.

(l) The Trustee shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term “force majeure” means an occurrence that is beyond the control of the Trustee and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

Section 8.04. Right to Rely on Documents. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, Notes or other paper or document believed by them to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be counsel of or to the Authority, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

The Trustee may treat the Owners of the Notes appearing in the Registration Books as the absolute owners of the Notes for all purposes and the Trustee shall not be affected by any notice to the contrary.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Written Certificate, Written Request or Written Requisition of the Authority or the City, and such Written

Certificate, Written Request or Written Requisition shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Written Certificate, Written Request or Written Requisition, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Authority elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling so long as such understanding is a reasonable interpretation of the instructions according to industry standards. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction unless such losses, costs or expenses arise out of the willful misconduct or gross negligence of the Trustee. The Authority agrees to assume liability arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties, unless such liability arises out of the willful misconduct or gross negligence of the Trustee.

Section 8.05. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in their respective possession and shall be subject at all reasonable times to the inspection of the Authority, the City and any Owner, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

Section 8.06. Compensation and Indemnification. The Authority shall pay to the Trustee (solely from Additional Payments) from time to time the compensation for all services rendered under this Indenture and also all reasonable expenses and disbursements, incurred in and about the performance of its powers and duties under this Indenture. In the event the Trustee advances its own funds for the payment of the Notes or for the protection or benefit of the Owners of the Notes, the Authority shall promptly reimburse the Trustee for such advances with interest at the maximum rate allowed by law.

The Authority shall indemnify, defend and hold harmless the Trustee against any loss, liability or expense including legal fees and expenses incurred without gross negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this trust, including costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers hereunder. The rights of the Trustee and the obligations of the Authority under this Section 8.06 shall survive the resignation or removal of the Trustee or the discharge of the Notes and this Indenture.

ARTICLE IX

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 9.01. Amendments Permitted.

(a) This Indenture and the rights and obligations of the Authority and of the Owners of the Notes and of the Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental thereto, which the Authority and the Trustee may enter into when the written consent of the Owners of a majority in aggregate principal amount of all Notes then Outstanding, shall have been filed with the Trustee. No such modification or amendment shall (i) extend the fixed maturity of any Notes, or reduce the amount of principal thereof or extend the time of payment, or change the method of computing the rate of interest thereon, or extend the time of payment of interest thereon, without the consent of the Owner of each Note so affected, or (ii) reduce the aforesaid percentage of Notes the consent of the Owners of which is required to effect any such modification or amendment, or permit the creation of any lien on the Net Revenues and other assets pledged under this Indenture prior to or on a parity with the lien created by this Indenture except as permitted herein, or deprive the Owners of the Notes of the lien created by this Indenture on Net Revenues and other assets (except as expressly provided in this Indenture), without consent of the Owners of all of the Notes then Outstanding, or (iii) modify any of the rights or obligations of the Trustee hereunder without its written consent thereto. It shall not be necessary for the consent of the Owners to approve the particular form of any Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof.

(b) This Indenture and the rights and obligations of the Authority, of the Trustee and the Owners of the Notes may also be modified or amended from time to time and at any time by a Supplemental Indenture, which the Authority and the Trustee may enter into without the consent of any Owners, if the Trustee has been furnished an opinion of counsel that the provisions of such Supplemental Indenture shall not materially adversely affect the interests of the Owners of the Notes, including, without limitation, for any one or more of the following purposes:

(i) to add to the covenants and agreements of the Authority in this Indenture contained other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Notes (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the Authority;

(ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Indenture, or in regard to matters or questions arising under this Indenture, as the Authority may deem necessary or desirable, provided that such modification or amendment does not materially adversely affect the interests of the Owners;

(iii) to modify, amend or supplement this Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute;

(iv) to modify, amend or supplement this Indenture in such manner as to cause interest on the Notes to remain excludable from gross income under the Code; or

(v) to facilitate the issuance of Parity Obligations.

(c) The Trustee may in its discretion, but shall not be obligated to, enter into any such Supplemental Indenture authorized by subsections (a) or (b) of this Section 9.01 which adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(d) Prior to the Trustee entering into any Supplemental Indenture hereunder, there shall be delivered to the Trustee an opinion of Counsel stating, in substance, that such Supplemental Indenture has been adopted in compliance with the requirements of this Indenture and that the adoption of such Supplemental Indenture will not, in and of itself, adversely affect the exclusion from gross income for purposes of federal income taxes of interest on the Notes.

(e) Notice of any modification hereof or amendment hereto shall be given by the Authority to each rating agency which then maintains a rating on the Notes, at least fifteen (15) days prior to the effective date of the related Supplemental Indenture.

Section 9.02. Effect of Supplemental Indenture. Upon the execution of any Supplemental Indenture pursuant to this Article IX, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Authority, the Trustee and all Owners of Notes Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.03. Endorsement of Notes; Preparation of New Notes. Notes delivered after the execution of any Supplemental Indenture pursuant to this Article may, and if the Authority so determines shall, bear a notation by endorsement or otherwise in form approved by the Authority and the Trustee as to any modification or amendment provided for in such Supplemental Indenture, and, in that case, upon demand on the Owner of any Notes Outstanding at the time of such execution and presentation of his Notes for the purpose at the Trust Office or at such additional offices as the Trustee may select and designate for that purpose, a suitable notation shall be made on such Notes. If the Supplemental Indenture shall so provide, new Notes so modified as to conform, in the opinion of the Authority and the Trustee, to any modification or amendment contained in such Supplemental Indenture, shall be prepared and executed by the Authority and authenticated by the Trustee, and upon demand on the Owners of any Notes then Outstanding shall be exchanged at the Trust Office, without cost to any Owner, for Notes then Outstanding, upon surrender for cancellation of such Notes, in equal aggregate principal amount of the same series and maturity.

Section 9.04. Amendment of Particular Notes. The provisions of this Article IX shall not prevent any Owner from accepting any amendment as to the particular Notes held by him.

ARTICLE X

DEFEASANCE

Section 10.01. Discharge of Indenture. Any portion or all of the Outstanding Notes may be paid by the Authority in any of the following ways, provided that the Authority also pays or causes to be paid any other sums payable hereunder by the Authority with respect to such Notes:

- (a) by paying or causing to be paid the principal of and interest and premium (if any) on such Notes, as and when the same become due and payable;
- (b) by depositing with the Trustee, in trust, at or before maturity, money to pay or redeem such Notes; or
- (c) by delivering such Notes to the Trustee for cancellation.

The Authority shall defease such portion of the Notes outstanding upon receipt of cash sufficient to defease such specified amount of Notes.

If the Authority shall also pay or cause to be paid all other sums payable hereunder, then and in that case, at the election of the Authority (evidenced by a Written Certificate of the Authority, filed with the Trustee, signifying the intention of the Authority to discharge such Notes and this Indenture with respect to such Notes), and notwithstanding that any of such Notes shall not have been surrendered for payment, this Indenture and the pledge of Net Revenues and other assets made under this Indenture with respect to such Notes and all covenants, agreements and other obligations of the Authority under this Indenture with respect to such Notes shall cease, terminate, become void and be completely discharged and satisfied. In such event, upon the Written Request of the Authority, the Trustee shall be authorized to take such actions and execute and deliver to the Authority all such instruments as may be necessary or desirable to evidence such discharge and satisfaction. In the event all Outstanding Notes are paid as provided in this Section 10.01, the Trustee shall pay over, transfer, assign or deliver to the Authority all moneys or securities or other property held by it pursuant to this Indenture which are not required for the payment or redemption of any Notes not theretofore surrendered for such payment or redemption and after payment of amounts due to the Trustee under the Indenture.

Prior to the defeasance of the Notes, the Authority shall obtain an opinion of Counsel to the effect (i) that the defeasance will not adversely impact the exclusion from gross income for federal income tax purposes of interest on the Notes or refunded Notes and (ii) that the Notes are no longer “Outstanding” under the Indenture.

Section 10.02. Discharge of Liability on Notes. Upon the deposit with the Trustee, in trust, at or before maturity, of money in the necessary amount (as provided in Section 10.03) to pay or redeem any Outstanding Notes (whether upon or prior to the maturity or the redemption date of such Notes), provided that, if such Notes are to be redeemed prior to maturity, notice of such redemption shall have been given as provided in Article IV or provision satisfactory to the Trustee shall have been made for the giving of such notice, then all liability of the Authority in respect of such Notes shall cease, terminate and be completely discharged, and the Owners thereof

shall thereafter be entitled only to payment out of such money or securities deposited with the Trustee as aforesaid for their payment, subject, however, to the provisions of Section 10.04.

The Authority may at any time surrender to the Trustee for cancellation by it any Notes previously issued and delivered, which the Authority may have acquired in any manner whatsoever, and such Notes, upon such surrender and cancellation, shall be deemed to be paid and retired.

Section 10.03. Deposit of Money or Securities with Trustee. Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust by the Trustee money in the necessary amount to pay or redeem any Notes, the money so to be deposited or held may include held by the Trustee in the funds and accounts established pursuant to this Indenture and shall be lawful money of the United States of America in an amount equal to the principal amount of such Notes and all unpaid interest thereon to maturity, except that, in the case of Notes which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as provided in Article IV or provision satisfactory to the Trustee shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount of such Notes and all unpaid interest thereon to the redemption date; provided, in each case, that (i) the Trustee shall have been irrevocably instructed (by the terms of this Indenture or by Written Request of the Authority) to apply such money to the payment of such principal, interest and premium (if any) with respect to such Notes, (ii) the Authority shall have delivered to the Trustee an opinion of Counsel to the effect that such Notes have been discharged in accordance with this Indenture, and (iii) a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the Notes in full on the maturity or redemption date; and a certificate of discharge of the Trustee with respect to the Notes.

Section 10.04. Unclaimed Funds. Notwithstanding any provisions of this Indenture, and subject to applicable provisions of State law, any moneys held by the Trustee in trust for the payment of the principal of, or interest on, any Notes and remaining unclaimed for two (2) years after the principal of all of the Notes has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Indenture), if such moneys were so held at such date, or two (2) years after the date of deposit of such moneys if deposited after said date when all of the Notes became due and payable, shall be repaid to the Authority free from the trusts created by this Indenture and at the request of the Trustee an indemnification agreement acceptable to the Authority and the Trustee indemnifying the Trustee with respect to claims of Owners of Notes which have not yet been paid, and all liability of the Trustee with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the Authority as aforesaid, the Trustee shall (at the cost of the Authority) first mail to the Owners of Notes which have not yet been paid, at the addresses shown on the Registration Books, a notice, in such form as may be deemed appropriate by the Trustee with respect to the Notes so payable and not presented and with respect to the provisions relating to the repayment to the Authority of the moneys held for the payment thereof.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Liability of Authority Limited to Net Revenues. Notwithstanding anything in this Indenture or in the Notes contained, the Authority shall not be required to advance any moneys derived from any source other than the Net Revenues and other assets pledged under this Indenture for any of the purposes in this Indenture mentioned, whether for the payment of the principal of or interest on the Notes or for any other purpose of this Indenture. Nevertheless, the Authority may, but shall not be required to, advance for any of the purposes hereof any funds of the Authority which may be made available to it for such purposes.

Section 11.02. Limitation of Rights to Parties; Owners. Nothing in this Indenture or in the Notes expressed or implied is intended or shall be construed to give to any person other than the Authority, the Trustee, the City and the Owners of the Notes, any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Authority, the Trustee, the City and the Owners of the Notes.

Section 11.03. Funds and Accounts. Any fund or account required by this Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds and accounts shall at all times be maintained in accordance with corporate trust industry standards to the extent practicable, and with due regard for the requirements of Section 6.05 and for the protection of the security of the Notes and the rights of every Owner thereof.

Section 11.04. Waiver of Notice; Requirement of Mailed Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. Whenever in this Indenture any notice shall be required to be given by mail, such requirement shall be satisfied by the deposit of such notice in the United States mail, postage prepaid, by first class mail.

Section 11.05. Destruction of Notes. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the Authority of any Notes, the Trustee shall, in lieu of such cancellation and delivery, destroy such Notes as may be allowed by law, and, upon written request of the Authority, deliver a certificate of such destruction to the Authority.

Section 11.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be

construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Authority hereby declares that it would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Notes pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 11.07. Notices. All written notices to be given under this Indenture shall be given by first class mail or personal delivery to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice shall be effective either (a) upon transmission by facsimile transmission or other form of telecommunication, confirmed by the recipient (b) 48 hours after deposit in the United States mail, postage prepaid, or (c) in the case of personal delivery to any person, upon actual receipt. The Authority, the City or the Trustee may, by written notice to the other parties, from time to time modify the address or number to which communications are to be given hereunder.

If to the Authority: Western Riverside County Regional
Conservation Authority
P.O. Box 12008
4080 Lemon Street, 3rd Floor
Riverside, CA 92501
Phone: (951) 787-7141
Attention: Executive Director

To Owner: ASGARD L.P., a California Limited Liability
Indusi L.P., a California Limited Liability
C/o John Tavaglione
jtavaglione@me.com
Phone: (951) 522-4796

If to the Trustee: U.S. Bank Trust Company, National Association

Section 11.08. Evidence of Rights of Owners. Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by Owners may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Owners in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, or of the holding by any person of Notes transferable by delivery, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and the Authority if made in the manner provided in this Section 11.09.

The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such request, consent or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.

The ownership of Notes shall be proved by the Registration Books.

Any request, consent, or other instrument or writing of the Owner of any Notes shall bind every future Owner of the same Note and the Owner of every Note issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Authority in accordance therewith or reliance thereon.

Section 11.09. Disqualified Notes. In determining whether the Owners of the requisite aggregate principal amount of Notes have concurred in any demand, request, direction, consent or waiver under this Indenture, Notes which are known by the Trustee to be owned or held by or for the account of the Authority, or by any other obligor on the Notes, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Authority or any other obligor on the Notes, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Notes so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section 11.09 if the pledgee shall certify to the Trustee the pledgee's right to vote such Notes and that the pledgee is not a person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Authority or any other obligor on the Notes. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Authority shall specify to the Trustee those Notes which are disqualified pursuant to this Section 11.09 and the Trustee may conclusively rely on a certificate.

Section 11.10. Money Held for Particular Notes. The money held by the Trustee for the payment of the interest or principal due on any date with respect to particular Notes (or portions of Notes in the case of Notes redeemed in part only) shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners of the Notes entitled thereto, *subject, however*, to the provisions of Section 10.04 hereof but without any liability for interest thereon.

Section 11.11. Waiver of Personal Liability. No member, officer, agent or employee of the Authority shall be individually or personally liable for the payment of the principal or interest or premium (if any) on the Notes or be subject to any personal liability or accountability by reason of the issuance thereof; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law or by this Indenture.

Section 11.12. Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture either the Authority or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Authority or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 11.13. Execution in Several Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Authority and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 11.14. Governing Law. This Indenture shall be governed by and construed in accordance with the laws of the State of California.

(Signature page follows)

IN WITNESS WHEREOF, the WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY has caused this Indenture to be signed in its name by its Chair and attested to by its Clerk of the Board, and U.S. Bank Trust Company, National Association in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

WESTERN RIVERSIDE COUNTY REGIONAL
CONSERVATION AUTHORITY

By: _____
Chair

Attest:

Clerk of the Board

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, a national banking association, as
Trustee

By: _____
Authorized Officer

*-Signature Page-
Indenture of Trust*

EXHIBIT A

FORM OF NOTES

**THE TRANSFERABILITY OF THE NOTE IS RESTRICTED AS DESCRIBED IN
SECTION 2.03 OF THE INDENTURE.**

No. R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA**

**WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
2023 NOTES PAYABLE**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>
2.25%	September 15, 2027	_____, 2023

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

The WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY, a joint powers authority, duly organized and existing under the laws of the State of California (the “Authority”), for value received, hereby promises to pay to the Registered Owner specified above or registered assigns (the “Registered Owner”), on the Maturity Date specified above (subject to any right of prior redemption hereinafter provided for), the Principal Amount specified above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Note unless (i) this Note is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth day of the month preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (ii) this Note is authenticated on or before September 15, 2024, in which event it shall bear interest from the Original Issue Date specified above; provided, however, that if at the time of authentication of this Note, interest is in default on this Note, this Note shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on this Note, at the Interest Rate per annum specified above, payable on September 15 in each year, commencing September 15, 2024 (collectively, the “Interest Payment Date”), calculated on the basis of a 360-day year composed of twelve 30-day months. Principal and such interest to be paid by check, or wire payment of the Trustee or at the Direction of the Owner, the Authority, mailed by first class mail to the Owner on the Interest Payment Date at the address of such Owner as it appears on the Registration Books; provided however, that payment of interest and principal may be by wire transfer in immediately available funds to an account in the continental United States of America to any Owner of Notes in the aggregate principal amount of \$1,000,000 or more who shall furnish written wire

instructions to the Trustee prior to the applicable Record Date. The Owner shall acknowledge receipt of interest and principal on the Notes in writing to the Authority so as to demonstrate receipt of payment.

This Note is one of a duly authorized issue of Notes of the Authority designated as the “Western Riverside County Regional Conservation Authority 2023 Notes Payable” (the “Notes”), in an aggregate principal amount of Twenty Four Million One Hundred Thousand Dollars (\$24,100,000), all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption provisions) and all issued pursuant to the provisions of Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the California Government Code (the “Law”), and pursuant to an Indenture of Trust, dated as of September __, 2023, by and between the Authority and the Trustee (the “Indenture”) and a resolution of the Board of Directors of the Authority adopted on _____, 2023, authorizing the issuance of the Notes. Reference is hereby made to the Indenture (copies of which are on file at the office of the Authority) and all supplements thereto for a description of the terms on which the Notes are issued, the provisions with regard to the nature and extent of the Net Revenues (as defined in the Indenture), and the rights thereunder of the owners of the Notes and the rights, duties and immunities of the Trustee and the rights and obligations of the Authority thereunder, to all of the provisions of which the Registered Owner of this Note, by acceptance hereof, assents and agrees.

The Notes have been issued by the Authority to finance the acquisition of real property for the Western Riverside County Regional Conservation Authority.

This Note and the interest and premium, if any, hereon and all other Notes and the interest and premium, if any, thereon (to the extent set forth in the Indenture) are special obligations of the Authority, and are payable from, and are secured by a charge and lien on the Net Revenues under the Indenture.

This Note is not a debt of the County of Riverside, the State of California, or any of its political subdivisions, in contravention of any constitutional or statutory limitations, and neither the County, said State, nor any of its political subdivisions, is liable hereon nor in any event shall this Note be payable out of any funds or properties of the Authority other than the Net Revenues.

The rights and obligations of the Authority and the owners of the Notes may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall extend the fixed maturity of any Notes, or reduce the amount of principal thereof or premium (if any) thereon, or extend the time of payment, or change the method of computing the rate of interest thereon, or extend the time of payment of interest thereon, without the consent of the owner of each Note so affected.

The Notes are subject to redemption prior to their stated maturity, at the option of the Authority, as a whole or in part on any date, by such maturities as are selected by the Authority from any source of available funds on any date at a redemption price equal to the principal amount of the Notes to be redeemed together with accrued interest thereon to the date fixed for redemption.

The Notes are subject to mandatory redemption from sinking account payments made by the Authority, in part by lot, on each September 15 on or after September 15, 2024 and each September 15 thereafter, at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, as set forth in the Indenture.

As provided in the Indenture, notice of redemption shall be mailed by the Trustee by first class mail not less than five (5) nor more than thirty (30) days prior to the redemption date to the respective owners of any Notes designated for redemption at their addresses appearing on the registration books of the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption or the cessation of accrual of interest thereon from and after the date fixed for redemption. Such notice of redemption may state that any such redemption is conditioned upon the receipt of funds by the Trustee.

If this Note is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

This Note is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Trust Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon registration of such transfer, a new bond or Notes, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange therefor. This Note may be exchanged at the Trust Office or such other place as designated by the Trustee of the Trustee for Notes of the same tenor, aggregate principal amount, interest rate and maturity, of other authorized denominations. Transfer or exchange of this Note will not be permitted during the period established by the Trustee for selection of Notes for redemption or if this Note has been selected for redemption.

The Authority and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Authority and the Trustee shall not be affected by any notice to the contrary.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Note do exist, have happened or have been performed in due and regular time, form and manner as required by the Law and the laws of the State of California and that the amount of this Note, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Law or any laws of the State of California, and is not in excess of the amount of Notes permitted to be issued under the Indenture.

This Note shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the Trustee's Certificate of Authentication hereon endorsed shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Western Riverside County Regional Conservation Authority has caused this Note to be executed in its name and on its behalf with the facsimile signature of its Chair and attested to by the facsimile signature of its Clerk of the Board, all as of the Original Issue Date specified above.

WESTERN RIVERSIDE COUNTY REGIONAL
CONSERVATION AUTHORITY

By _____
Chair

Attest:

Clerk of the Board

CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-mentioned Indenture.

Dated:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, a national banking association, as
Trustee

By _____
Authorized Signatory

(FORM OF ASSIGNMENT)

For value received the undersigned do(es) hereby sell, assign and transfer unto _____

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Note and do(es) hereby irrevocably constitute and appoint _____

_____ attorney, to transfer the same on the books of
the Trustee, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Note: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT B
DESCRIPTION OF THE FACILITIES

EXHIBIT C
FORM OF INVESTOR LETTER

Western Riverside County Regional
Conservation Authority
P.O. Box 12008
4080 Lemon Street, 3rd Floor
Riverside, CA 92501
Phone: (951) 787-7141
Attention: Executive Director

[DATE]

Re: **[\$Par Amount]** Western Riverside County Regional Conservation Authority
2023 Notes Payable

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to our purchase of all of the above-referenced Notes (the “*Notes*”), dated their date of issuance. The Notes were issued under and secured in the manner set forth pursuant to an Indenture dated as of _____, 2023 (the “*Indenture*”), between Western Riverside County Regional Conservation Authority (the “*Issuer*”) and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”). **[Name of Purchaser]** (the “*Purchaser*,” the “*undersigned*,” “*us*” or “*we*,” as applicable) is purchasing the Notes pursuant to a **[Description of Purchasing Document]**. We hereby represent and warrant to you and agree with you as follows:

1. We understand that the Notes have not been registered pursuant to the Securities Act of 1933, as amended (the “*1933 Act*”), the securities laws of any state nor has the Indenture been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that the Notes (i) are not being registered or otherwise qualified for sale under the “blue sky” laws and regulations of any state, (ii) will not be listed on any securities exchange, and (iii) will not carry a rating from any rating service.

2. We have not offered, offered to sell, offered for sale or sold any of the Notes by means of any form of general solicitation or general advertising, and we are not an underwriter of the Notes within the meaning of Section 2(11) of the 1933 Act.

3. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Notes.

4. We have authority to purchase the Notes and to execute this letter and any other instruments and documents required to be executed by the purchaser in connection with the purchase of the Notes.

5. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

6. The undersigned understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Notes. The undersigned has made its own inquiry and analysis with respect to the Borrower, the Notes and the security therefor, and other material factors affecting the security for and payment of the Notes.

7. The undersigned acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Borrower, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Borrower, the Notes and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Notes.

8. The Notes are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution; *provided, however*, that the Purchaser reserves the right to sell, transfer or redistribute the Notes, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

(a) that is an affiliate of the Purchaser;

(b) that is a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers; or

(c) that the Purchaser reasonably believes to be a qualified institutional buyer and a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any case, having a combined capital and surplus of not less than \$5,000,000,000 as of the date of such sale, transfer or distribution who executes an investor letter substantially in the form of this letter.

Very truly yours,

[NAME OF PURCHASER]

By _____
Name: _____
Title: _____

EXHIBIT D

DEBT SERVICE SCHEDULE

Annual payments including principal and interest will be made on September 15 as follows to satisfy the Notes:

Fiscal Year	Principal	Interest	Total
24/25	\$5,825,426	\$542,250	\$6,367,676
25/26	5,956,498	411,178	6,367,676
26/27	6,090,519	277,157	6,367,676
27/28	6,227,557	140,120	6,367,677
	\$24,100,000	\$1,370,705	\$25,470,705

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AGENDA ITEM 8

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	July 10, 2023
TO:	Western Riverside County Regional Conservation Authority
FROM:	Tyler Madary, Legislative Affairs Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	State and Federal Legislative Update

STAFF RECOMMENDATION:

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

State Update

Fiscal Year 2023-2024 State Budget

On June 15th, the California Legislature approved their Fiscal Year 2023-24 State Budget, which was signed by Governor Gavin Newsom on June 27th. Notably, the budget agreement included the \$6 million cut proposed by Governor Newsom to the \$36 million allocated to the California Department of Fish and Wildlife (CDFW) in the FY 2022-23 Budget for Habitat Conservation Plans (HCP) and Natural Community Conservation Plans (NCCP) such as the MSHCP to acquire land.

Natural Resources Bond Updates

Assembly Bill (AB) 1567 by Assemblymember Eduardo Garcia and Senate Bill (SB) 867 by Senator Ben Allen, two natural resources bonds supported by the Board, continue to move forward in the California Legislature. AB 1567, which totals \$15.995 billion and includes \$750 million for the Wildlife Conservation Board (WCB) for projects such as land acquisition in support of habitat conservation, passed the Assembly Floor on May 31st and will soon be considered by the Senate Natural Resources and Water and Governance and Finance Committees.

SB 867 totals \$15.5 billion and includes \$1 billion for WCB for projects that include land acquisition in support of habitat conservation. The bill passed the Assembly Water, Parks, and Wildlife Committee on June 20th and has been referred to the Assembly Natural Resources Committee.

RCA staff will continue to advocate in support of both bills as they move forward through the Legislature.

Federal Update

RCA continues to hold advanced discussions with the offices of Senator Dianne Feinstein and Representative Ken Calvert as well as stakeholders regarding potential legislation to establish a National Wildlife Refuge in Western Riverside County. The following is an illustrative list of stakeholders RCA staff have and continue to engage:

- Municipalities;
- Representatives of tribal governments such as the Soboba Band of Luiseño Indians, Cahuilla Band of Indians, Pechanga Band of Luiseño Indians, and Morongo Band of Mission Indians;
- Environmental organizations, such as Defenders of Wildlife, The Wilderness Society, National Audubon Society, and Endangered Habitats League;
- Water infrastructure and utility operators, such as Metropolitan Water District, Eastern Municipal Water District, Rancho California Water District, Riverside County Flood Control District, and Southern California Edison;
- Property owners and other key stakeholders, such as the Riverside County Farm Bureau and the Temecula Valley Winegrowers Association; and
- U.S. Fish and Wildlife Services staff.

The stakeholder outreach continues to inform the development of working drafts for an acquisition boundary and legislative language to establish a wildlife refuge in Western Riverside County. During this outreach, RCA staff has received generally positive feedback and anticipates legislation to establish a wildlife refuge will likely be introduced in the coming weeks.

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 – JULY 2023

Legislation/ Author	Description	Bill Status	Position	Date of Board Adoption
AB 1567 (Garcia)	Issues more than \$15.995 billion in bond funds for several projects and programs related to natural resources, including \$750 million for the Wildlife Conservation Board for projects such as land acquisition in support of habitat conservation.	Passed out of Assembly. Referred to the Senate Committees on Natural Resources and Water and Governance and Finance June 14, 2023	<i>Support</i>	5/1/2023
SB 867 (Allen)	Issues \$15.5 billion in bond funds for several projects and programs related to natural resources, including \$1 billion for the Wildlife Conservation Board for projects such as land acquisition in support of habitat conservation.	Passed out of the Assembly Committee on Water, Parks, and Wildlife. Amended and re-referred to the Assembly Committee on Natural Resources. June 22, 2023	<i>Support Based on platform</i>	5/24/2023

AGENDA ITEM 9

PRESENTATION