



MEETING AGENDA

TIME/DATE: **12:30 p.m. / Monday, August 4, 2025**
LOCATION: **BOARD ROOM**
County of Riverside Administrative Center
4080 Lemon Street, First Floor, Riverside, CA 92502

BOARD OF DIRECTORS

Chair – Kevin Bash

Vice Chair – Karen Spiegel

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



WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

www.wrc-rca.org

MEETING AGENDA*

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

12:30 p.m.

Monday, August 4, 2025

Board Room

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

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

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 2, 2025

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

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Overview

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

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

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Overview

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

6D. JOINT PROJECT REVIEW STATUS REPORT

Page 21

Overview

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

6E. ACQUISITIONS STATUS REPORT

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Overview

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

6F. MONTHLY INVESTMENT REPORT FOR APRIL 2025

Page 27

Overview

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

6G. MONTHLY INVESTMENT REPORT FOR MAY 2025

Page 56

Overview

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

6H. SINGLE SIGNATURE AUTHORITY REPORT

Page 85

Overview

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

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

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Overview

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

6J. STATE AND FEDERAL LEGISLATIVE UPDATE

Page 95

Overview

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

6K. EXEMPT SURPLUS DECLARATION OF REAL PROPERTY

Page 100

Overview

This item is for the Board of Directors to:

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

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

7. MSHCP CLERICAL CHANGE TO THE CONFLICT RESOLUTION PROCESS

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Overview

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

8. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN 101

Page 121

Overview

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

9. PRESENTATION – RESERVE 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	480-100-061	Saba A. Saba and Shirley L. Saba	RCA
2	366-320-053	Canyon 38 Bundy and John P King Bundy Canyon 38 LLC, Penelope King, and John P. King	RCA

3	427-200-003, 427-200-004, 427-200-005, 427-200-006, 427-200-008, 427-200-009, 427-200-010, 427-200-012, 427-200-013, & 427-200-054	Hadley Holdings, LLC.	RCA
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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, October 6, 2025.**

AGENDA ITEM 6A

MINUTES

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

BOARD OF DIRECTORS MEETING MINUTES

Monday, June 2, 2025

1. CALL TO ORDER

The Western Riverside County Regional Conservation Authority Board of Directors Meeting was called to order by Chair Kevin Bash at 12:34 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

Jose Medina
Karen Spiegel
Chuck Washington
Yxstian Gutierrez*
Colleen Wallace
Julio Martinez
Jeff Cervantez
Dale Welty
Tony Daddario
Jocelyn Yow

Linda Krupa
Dan Temple
Ulises Cabrera
Ron Holliday
Kevin Bash
Patricia Lock Dawson
Crystal Ruiz
Jessica Alexander
Joseph Morabito

Board of Directors Absent

V. Manuel Perez
Guillermo Silva
Natasha Johnson
David Starr Rabb

*Arrived after the meeting was called to order.

3. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Vice Chair Spiegel.

4. PUBLIC COMMENTS

There were no requests to speak from the public.

At this time, Board Member Gutierrez arrived.

5. ADDITIONS / REVISIONS

There were no additions or revisions to the agenda.

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

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

6A. APPROVAL OF MINUTES – MAY 5, 2025

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

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

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, 2025.

6D. ACQUISITIONS STATUS REPORT

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

6E. MONTHLY INVESTMENT REPORT FOR MARCH 2025

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

6F. CONSULTANT REPORTS – FISCAL YEAR 2025 THIRD QUARTER

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

6G. QUARTERLY FINANCIAL STATEMENTS

This item is for the Board of Directors to receive and file the Quarterly Financial Statements for the nine months ended March 31, 2025.

6H. RECURRING CONTRACTS FOR FISCAL YEAR 2025/26

- 1) Approve the single-year recurring contract with the Santa Ana Watershed Association (SAWA) for biological monitoring services in an amount not to exceed \$2,215,715, for FY 2025/26; and

- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the agreement on behalf of RCA.

6I. DUDEK CONTRACT AMENDMENT

- 1) Approve Agreement No. 17001-02, Amendment No. 2 to Agreement No. 17001, with Dudek for environmental consulting and Multiple Species Habitat Conservation Plan implementation services for an additional amount of \$430,000, and a total amount not to exceed \$1,680,000; and
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the amendment on behalf of RCA.

6J. STATE AND FEDERAL LEGISLATIVE UPDATE

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

7. ADOPTION OF FISCAL YEAR 2025/26 BUDGET

Jennifer Fuller, Financial Administration Manager, provided a presentation on the Proposed Budget Fiscal Year 2025/26. RCA's budget preparation began in January with finance staff working with program staff to compile budget data and revenue estimates. Staff also monitor fund balance throughout the year to ensure sufficient funding exists to meet operating and capital needs. This year, a budget brief has been provided for the Board Members which presents a snapshot of the RCA budget.

Staff prepared an Executive Summary with all budget related information in one document. The document includes budget policies, goals and objectives, an overview with a discussion on the sources and uses of funding, program initiatives, and a budget summary including the related schedules. The inclusion of a summary of policies impacting the budget promotes fiduciary responsibility and organizational excellence. The policies include:

- Funding the endowment with 15 percent of Local Development Mitigation Fund (LDMF) revenues in accordance with the 2020 Nexus Study.
- The economic stability policy which requires that the capital funds maintain at least \$9 million in cash.
- The fund balance policy requires the general fund to maintain the fund balance at least equal to next year's levels, in this case \$10.9 million.
- Funding allocations stating that LDMF can be used for all types of costs.
- The RCTC deposit.
- Setting the Non-Development HANS funding level at 5 percent of LDMF collections.

The Non-Development HANS level is reviewed by staff annually during the budget process and set by the Board of Directors through budget policy. The funding level can vary between 1-5 percent. The Non-Development HANS properties are put on a priority list in order by the date the sellers sign the purchase and sale agreement and are purchased as funding becomes

available. Unlike Development HANS properties, the plan does not set a timeframe in which these properties must be purchased. To date, 14 properties have been purchased totaling \$7.4 million for nearly 2,100 acres. Due to an increasing number of properties in this category, the funding level has been set for 5 percent of LDMF revenues since 2021. Staff once again recommend the funding level be set at 5 percent.

The Executive Summary also includes two appendices. The first is simply a glossary of terms and acronyms. The second is the 2026 Workplan that describes the monitoring activities planned and the schedule for field work with a cost estimate for personnel and operating costs. The MSHCP requires a biological monitor program to collect data on the MSHCP 146-covered species and their associated habitats to assess the MSHCP effectiveness at meeting conservation objectives. The Monitoring Program Administrator submits an annual workplan and cost estimate for the monitoring program to be approved by the Board of Directors.

Staff anticipate beginning the fiscal year with \$105 million in total balance. Over 78 percent of this amount, or \$82.4 million is restricted in how it can be spent, is for non-spendable endowments or committed by this Board. The other 22 percent or \$22.6 million is unrestricted, however, of that amount, \$10.9 million must be maintained according to the fund balance policy set by the Board. Staff projects the fund balances by fund at the end of FY 2026 will be general fund \$19 million, capital projects fund \$30.5 million, and endowments fund \$33.2 million. Currently, there is more demand for RCA to purchase properties than supply of funds. The FY 2026 estimated uses are budgeted at \$75.9 million and exceed the estimated sources which are budgeted at \$53.7 million. Total use of fund balance is projected at \$22.2 million. Staff anticipate the use of \$3.7 million of fund balance in the general fund to offset anticipated contract costs and the use of \$23.1 million of capital projects fund to purchase planned acquisitions of Additional Reserve Land (ARL) offset by an increase in fund balance in the endowment fund of \$4.6 million. Through the use of prudent budgeting based on sound fiscal planning by this Board, RCA can use fund balance next year to purchase important habitat that has been planned for two years.

On May 5, 2025, RCA staff presented the proposed budget to the Executive Committee. Due to the nature of our work, staff make assumptions on acquisition closing timelines. Since staff met with the Executive Committee, assumptions have changed, and staff have made updates to the budget based on those new assumptions. Some properties were removed from the FY 2026 Budget as they are expected to close on June 30, or others were removed from the FY 2025 projected actuals as they are likely to close next fiscal year. Also, another potential capital donation was added. If the properties do not close as expected, staff will return to the Board with a budget adjustment to add appropriation budget to allow the purchase in FY 2026. The FY 2025 projections were also updated to reflect current expectations for cost at the fiscal year end. The projecting ending fund balance as of June 30, 2025, is now projected at nearly \$105 million, or an increase of \$7.6 million.

Revenues for the upcoming fiscal year are anticipated to be \$53.7 million, a decrease of approximately \$15.6 million from FY 2025 projected actuals. The decrease is primarily attributable to a decrease in projected LDMF and state and federal grants, offset by a projected

increase in capital contributions and donations. RCA's major funding sources include LDMF, state and federal grants, land donations, tipping fees from Riverside County, and Transportation Uniform Mitigation Fee (TUMF).

LDMF revenues are projected to decrease from the FY 2025 projected actuals. State and federal grant revenues will decrease by more than half next year. State and federal funds are acquired through a competitive process, none of the grant funding comes through formula funding. RCA applies for many competitive grants, however, the amount budgeted each year only relates to the funds expected to be used related to acquisitions in the fiscal year and always relates only to awarded funds. The FY 2026 amount includes the 2023 Non-Traditional Section 6 grant for \$5.3 million, and a Caltrans Arroyo Toad cooperative agreement for \$1.5 million. In comparison, the FY 2025 projected revenues included 2022 Non-Traditional Section 6 grant funds for \$1 million, State Jurupa Mountain grant funds for \$6.4 million, and State 30x30 funds of \$13.75 million. The FY 2026 Budget anticipates more Section 6 funding than FY 2025 projected actual usage, but less state funding from other sources. Staff are actively pursuing other grant opportunities and when grants are secured, staff will return to the Board with a budget adjustment to appropriate funding.

Staff anticipate the acquisition of 11 land donations with an estimated value of \$10.9 million, and nearly 500 acres during FY 2026. Out of county tonnage is expected to remain close to current year's levels, at \$3.6 million for approximately 2.1 million tons. TUMF revenue approximates WRCOG's projections of FY 2026 at \$1.1 million. Other revenue sources include reimbursements for services, civic and infrastructure contributions, interest, and other revenue. The large increase from FY 2025 Amended Budget is primarily due to continued strong interest collections. Operating transfers in relate to funding for reserve management and monitoring and program administration that will be covered by LDMF revenues. An identical amount is included in the habitat acquisition budget as operating transfers out. The proposed FY 2026 Budget anticipates \$53.7 million in total sources.

Staff are conservatively projecting LDMF for FY 2026 at FY 2025 budgetary levels, at \$25.6 million. The LDMF fluctuates with the economy, and as such, is a variable revenue source. This is likely a prudent projection, and staff will monitor LDMF revenues through the fiscal year and will bring forward a budget adjustment if collections are markedly higher than the projection.

Expenditures are expected to increase by approximately \$16.3 million for the upcoming fiscal year, when compared to FY 2025 projected actuals, largely due to an increase in land purchases. Program administration and reserve monitoring and management make up RCA's general fund, habitat acquisition is the capital projects fund, and the endowments are in the endowments fund. Habitat acquisition is projected to increase by about \$14.3 million from FY 2025 projected actuals. The FY 2026 Budget includes the purchase of 13 properties and the donation of 11 properties, approximately 33 percent of the cost of properties will be covered by state and federal grant funds or are donations. This is also the second year of the debt service related to the Toscana Property, funding for this year's payment totals \$6.4 million.

Reserve management and monitoring and program administration are increasing mainly due to contract costs from vendors and a projected increase in use of the contracts. Overall, proposed expenditures for FY 2026 are \$75.9 million.

General administration expenditures will decrease by about \$210,000, when compared to FY 2025 Amended Budget and increase by nearly \$250,000, compared to the FY 2025 projected actuals. RCA pays the majority of its contracts through an RCTC Management Services Agreement, only payment for county services is done directly. Contract expenditures will decrease from the FY 2025 Amended Budget. Services paid for through the management services agreement with RCTC will decrease from the FY 2025 Amended Budget by about \$772,000 and will increase \$2.5 million from the FY 2025 actuals. The decrease from the amended budget is due to a decrease in the administrative allocation, lower costs for the Strategic Improvement Assessment and Action Plan (SIAAP) contract, and a decrease in proposed spending for acquisition support. The increase from FY 2025 actuals includes salary and benefits, administrative, and contracted services.

Land Management Services with Riverside County Parks is budgeted for over \$2.3 million, a 3.8 percent increase from the FY 2025 Amended Budget. Parks will provide day-to-day land management services activities plus additional reimbursable activities related to deposit agreements, fire abatement, and endowment related work. Assessment and fee expenditures of \$90,000, represents special assessments and homeowner's association fees for RCA lands subject to such fees. Debt services expenditure refers to the note payable on the Toscana Property, this is the second payment of the four-year note. Habitat acquisition and maintenance budgeted expenditures of \$52.8 million reflect a \$5 million decrease from the FY 2025 Amended Budget. Habitat acquisition and maintenance includes the value of the land acquired and the cost to acquire it. The 2020 Nexus Study permits the use of LDMF revenues for all functions of the RCA. Operating transfers out relates to the transfer of LDMF revenue from the capital projects fund to the general fund to assist in budget needs for reserve monitoring and management, and program administration.

In FY 2024, RCA entered into a loan agreement for the purchase of the Toscana Property. The total amount of the loan was \$24.1 million. In FY 2026, RCA will make the second payment on the note, leaving two payments remaining. The total debt service, including interest payable in FY 2026 is \$6.4 million.

RCA has weathered the storm of high-cost acquisitions, and this budget proposes to purchase the last of those properties. Habitat acquisition and maintenance budgeted expenditures of \$52.8 million reflect three different types of acquisitions. State and federal grants provide \$6.8 million of projected budget for acquisitions in FY 2026. The funding is derived from the 2023 Non-Traditional Section 6 Grants for 2 properties for over 128 acres and a cooperative agreement with Caltrans for the purchase of Arroyo Toad inhabited properties. The remaining acquisitions will be funded using LDMF and some TUMF to purchase Development and Non-Development HANS, and willing seller properties. Staff anticipate acquiring 11 properties for approximately 600 acres. LDMF funds also support all other costs of acquisitions: appraisals, title reports, legal services, environmental reviews, surveying, and any other costs. RCA expects

to receive 11 donations during FY 2026, with a projected value of \$10.9 million for nearly 500 acres of ARL.

Board Member Daddario clarified the \$3 million shortfall that was mentioned would be covered by the general fund, and why that could not be covered by the endowment fund. Jennifer Fuller noted that the endowment funds are either set aside permanently for specific properties or future needs once the acquisition period is over. The general fund does have an excess fund balance right now of the fund balance policy that has been set by this Board, so it is able to be used this year.

Board Member Daddario also wanted to know about the Non-Development HANS threshold was going to be set at 5 percent, roughly \$1.3 million, and what the RCA was spending a year on them.

Jennifer Fuller clarified, since the RCA began, there has been about \$7.4 million, but it really depends on the properties in the queue at any given year. There are three properties currently where the owners have already signed the purchase and sale agreement. RCA is hoping to purchase one this year and two next year. There is a fund balance that rolls over each year, so between the 5 percent and that the properties would mostly be covered. There is no cap for this set aside and the Board can approve any amount up to 85 percent, because 15 percent is set for the endowment fund per the 2020 Nexus Study.

Board Member Daddario wondered if there would be any benefit to the RCA to increase the amount set aside this year. Jennifer Fuller stated that all three properties have been budgeted for purchase in FY 2026, including using a little from the regular fee fund to absorb the cost.

Board Member Daddario asked for further explanation about the capital contributions and donations. Jennifer Fuller stated the amount is simply the value of the land that is being donated and does not represent cash. The current estimate of the expected donations is \$10.9 million, but it could be higher or lower based on the appraisal at the time the donations come into the RCA.

Vice Chair Spiegel noted that the FY 2025 Amended Budget was at \$81.9 million, the FY 2025 projected actuals was at \$69.3 million, and now the FY 2026 Budget is at \$53.7 million. There seems to be a progressive decrease in revenue and sources.

Jennifer Fuller stated that the real trend here is with the state and federal grants. This year, RCA was fortunate to receive a state 30x30 grant for \$13.75 million to buy a Development HANS property. This is making up a large chunk of what the projected actuals are. RCA is not using all the Section 6 funding that is in the FY 25 Amended Budget, some of it will be rolling into the FY 2026 Budget.

RCA is not really seeing a decrease in other revenue sources, the LDMF is stabilizing along with sales tax. Currently, RCA has brought in \$27 million in LDMF for the current fiscal year.

The LDMF is always a prudent budget, because it varies with the economy. Collections have been as high as \$35 million and as low as \$5 million.

M/S/C (Gutierrez/Yow) to:

- 1) Adopt the Fiscal Year 2025/26 Budget and related Resolution No. 2025-010 “Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Adopting the Fiscal Year 2025/26 Operating and Capital Budget Including Budget Policies”; and**
- 2) Approve the Biological Monitoring Program Work Plan and Cost Estimate included as Appendix B in the Fiscal Year 2025/26 Budget.**

8. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN 101

Aaron Gabbe, Regional Conservation Director, provided a presentation on the Western Riverside County Multiple Species Habitat Conservation Plan 101. Last month, RCA staff presented on the history, purpose, and need of the MSHCP and provided an overview of some MSHCP basics. Today, staff will provide an overview of the MSHCP’s conservation strategy, rough step measurement, reserve management and monitoring, and funding. Part 3, to be presented in August, will discuss the development process and MSHCP compliance, including the HANS and JPR processes, and the reserve assembly process.

The conservation strategy is the foundation of the MSHCP. The Conservation Strategy was designed to be consistent with the permit issued under the Endangered Species Act (ESA) and the Natural Communities Conservation Plan (NCCP) Act. The Conservation Strategy is defined by the goals and objectives that, if achieved, ensure conservation of the 146 covered species.

The Conservation Strategy includes:

- A 500,000 acres reserve system.
- Policies to protect sensitive covered species and their resources, including:
 - Riparian/Riverine Areas and Vernal Pools;
 - Narrow Endemic Plant Species; and
 - Other particularly sensitive plant and animal species.
- A biological monitoring program.
- An adaptive management program.
- Standard Best Management Practices applied to development projects to avoid or minimize impacts to covered species.

The Conservation Strategy was designed to achieve the biological goals and objectives for the covered species and their habitats as required by the ESA and NCCP Act. For each species, the Conservation Strategy is comprised of four elements: (1) a global conservation goal; (2) global conservation objectives; (3) species-specific conservation objectives that are measurable; and (4) management and monitoring activities.

The RCA is in the process of creating the landscape-level Reserve System. When complete, it will be comprised of contiguous blocks of habitat that are large enough to support sustainable populations of covered species. The primary goal of the reserve system is to expand existing core areas, create new core areas, and connect cores with linkages to ensure interconnected landscapes that enable the movement of wildlife and plants across the landscape. The RCA anticipates it will complete the reserve system by 2044. The backbone of the reserve system is the existing core areas of public land managed by the U.S. Forest Service and Bureau of Land Management (BLM), plus smaller existing core areas owned and managed by state and local entities.

When acquisition is complete, the Reserve System will total 500,000 acres. Approximately 347,000 acres comprise existing public/quasi-public lands such as U.S. Forest Service and BLM land. The MSHCP refers to the remaining 153,000 acres as “additional reserve lands.” These are the lands that the local governments and RCA are acquiring to complete the reserve system. The California NCCP Act requires that an NCCP, such as RCA, provides conservation to aid in the recovery of species. This conservation standard is higher than the federal ESA requirement to mitigate to the maximum extent practicable of the impacts of covered activities. To help achieve this requirement the state and federal governments committed to acquiring or funding the acquisition of 56,000 of the 153,000 acres of additional reserve lands. The RCA applies for competitive grants to help the state and federal governments achieve their commitments.

To date, local sources have contributed approximately 43,850 acres, or 45 percent of their share. State and federal sources have contributed approximately 26,750 acres, or 48 percent of their share. Overall, RCA has protected approximately 70,500 acres of additional reserve lands, or 46 percent of the goal.

Assembly of the reserve system is guided by Criteria described in the MSHCP. The reserve system will be completed within the Criteria Area. Criteria Cells are approximately 160 acres in size. The MSHCP describes the land designated for conservation in each cell or cell group, which are groups of cells treated as a unit for the conservation criteria.

Rough Step is a key metric that the permittees and Wildlife Agencies use to ensure that the pace of conservation does not fall behind the pace of impacts through development. Rough Step is measured in geographic “Rough Step Units” for specified natural communities or habitats. The Wildlife Agencies monitor the status of rough step to ensure permittee compliance with the MSHCP and the terms of the permits. If the pace of conservation falls behind the pace of impacts for a natural community within a rough step unit, further impacts to that natural community within that rough step unit cannot occur until enough of that natural community is conserved.

There are 9 Rough Step Units in the plan area. Status of each of the Rough Step Units can be viewed on RCA’s website via the mapping tool.

RCA has an intensive biological monitoring program, as would be expected for a plan with 146 covered species across almost a half-million-acre reserve system. The purposes of the biological monitoring program are to track progress toward achieving biological goals and objectives and to inform adaptive management of species' habitat and their populations. The RCA contracts the Santa Ana Watershed Association to conduct biological monitoring, which includes 16 dedicated staff. Monitoring is naturally organized by taxa, with monitoring leads for each taxonomic group. Each species is monitored at various frequencies, from annually to once every 8 years. To date, RCA has completed the baseline inventory of 146 Covered Species and survey objectives have been met for 57 species.

The purpose of the adaptive management program is to establish and maintain a self-sustaining reserve system that conserves populations of the covered species and their habitats to achieve biological goals and objectives. The adaptive management program uses data and information provided by the biological monitoring program to adjust management strategies to improve habitat conditions for the covered species. The RCA contracts the Riverside County Regional Park and Open-space District to manage additional reserve lands under RCA's ownership or conservation easement, currently approximately 42,000 acres.

Primary reserve management tasks include property protection and security. A large amount of the reserve lands that the RCA manages are subject to illegal mountain bikes and motorized off-highway vehicle (OHV) use, vandalism, and dumping. While the MSHCP allows for passive recreation on existing trails, staff are constantly discovering new mountain bikes and OHV trails made by private citizens in undisturbed habitats. Reserves are protected with wildlife friendly fencing, where necessary and feasible. Unfortunately, staff are also constantly repairing vandalized fences and gates.

Buying and managing land and administering the MSHCP takes a lot of resources. Funding for land acquisition, the RCA's biggest expense, comes from local, state, and federal entities. The local share comes primarily from development mitigation fees, plus a handful of other sources, such as landfill tipping fees, and contributions from various infrastructure sources. The MSHCP anticipated land acquisition, land management, and implementation to cost close to \$1.5 billion to implement the MSHCP over the life of the plan, approximately 75 years.

Measure A is a voter approved half-cent sales tax that provides funding for major highway projects, passenger rail, public transit, motorist assistance, and local streets and roads throughout Riverside County. The measure includes a requirement that for cities and the county to receive their Measure A funding they must comply with the terms of the MSHCP, including collecting development fees. An annual audit assesses compliance.

Board Member Lock Dawson shared that when they were first working on the plan people were very confused about Rough Step. A quick illustration or example on how Rough Step relates to the pace of implementing the plan and conservation goals would be helpful.

Aaron Gabbe stated the function of Rough Step is to ensure that conservation and mitigation occurs before the impact. Historically, it has been challenging to get the mitigation first rather

than after the impact. Rough Step is a function to help protect the resources and ensure they are protected before the impact occurs. There are 9 Rough Step Units and in each there are a handful of natural communities. There are so many acres that need to be protected at any given time and the MSHCP provides an equation where numbers can be input each quarter to see if more impacts have occurred versus conservation. If that is the case, future impacts to that natural community are not permitted until the unit is back in Rough Step.

Aaron Hake, Executive Director, added that the conservation needs to remain roughly in step with the impacts.

Board Member Ruiz wanted to know how many years it was estimated it would take to complete the MSHCP. Aaron Gabbe stated that completing the plan, or acquiring the full reserve system, was originally estimated at 25 years, which was overly ambitious. The Board extended that expectation for another 15 years at the 2020 Nexus Study. While the full reserve system is expected to take 40 years, the permit terms are 75 years.

Board Member Ruiz also asked how many acres were needed prior to RCTC taking over as managing agency for the RCA and how many acres RCA had now.

Aaron Gabbe noted that currently the RCA has a little over 70,000 acres conserved, and a little less than 80,000 is still needed. The amount of land needed, 153,000 acres, and the local, state, and federal share, has always been the same, since the plan was approved.

Aaron Hake added that the goal for 153,000 acres has been in place since the beginning of the MSHCP. There were a few good years where competitive grants were concerned where RCA was able to acquire more land. There was a legislative proposal that RCA developed jointly with Representative Ken Calvert to designate Western Riverside County as eligible for a federal wildlife refuge. That proposal is no longer active. The thought process behind the proposal was creating a new wildlife refuge would create a mechanism to receive more federal money to invest in the plan.

Board Member Ruiz clarified that once all the required land had been acquired, the MSHCP would move into maintenance and fees charged to developers would be greatly reduced. Aaron Gabbe confirmed that was correct and was what the endowment was intended to cover.

Aaron Hake expanded that the endowment was not regularly funded until the Board adopted the 2020 Nexus Study, in which 15 percent of new revenue was set aside to start going into the endowment fund. The permits have stated that all habitat was supposed to be acquired by 2029, which was the 25-year mark. With the 2020 Nexus Study the Board has extended out the acquisition by 15 years.

Aaron Gabbe added that the 75-year permits allow the development during that time under the MSHCP, most other plans are considerably shorter.

Vice Chair Spiegel asked for additional information on the jurisdictions that have to comply with every effort to collect funding in order to receive their Measure A.

Aaron Gabbe explained that the plan provides huge benefits in permitting. Every development is a discretionary project and goes through the MSHCP compliance process. Without the MSHCP, developers would need to go through their own ESA permitting process with the state and federal governments. The MSHCP converts that project by project permitting process into a programmatic process. The jurisdictions on their Board are required to collect fees that have been approved by the Board through the Nexus Study. Those fees are sent to the RCA, which in turn uses them for all the things described in the budget. In order to ensure that the RCA receives those fees, Measure A includes the requirement that cities and the county have to implement the terms of the MSHCP.

Aaron Hake added that every year, RCA finance staff oversees an audit, or an agreed upon procedures review, of each jurisdiction's finance and planning departments to make sure that the fees have all been paid. RCA will then certify to RCTC that the requirements of the MSHCP have been met thereby triggering the release of Measure A Local Streets and Roads funding.

Board Member Welty wanted to know how the MSHCP fee structure adjusted for inflation and at the end if the acquisition cost would balance with the fee cost. Aaron Gabbe stated that the Mitigation Fee Act requires a Nexus Study every eight years. The next Nexus Study will be in the next few years, and that is where all costs are estimated to integrate changes, increases, or decreases. Essentially the fees are calculated on what is needed to implement the MSHCP, based on current costs and projections. With the 2020 Nexus Study, the Board also approved an automatic increase according to the Consumer Price Index (CPI), so that the fees would increase to match the rate of inflation.

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

9. PRESENTATION – RESERVE OF THE MONTH

Zack West, Manager of Reserve Management and Monitoring, provided a presentation on the Reserve of the Month, San Timoteo Canyon. San Timoteo Canyon is situated within the northeastern portion of the Plan Area, north of State Route 60 and southwest of Interstate 10 and is home to the Oak Valley Partners Reserve and the Cienega Canyon Preserve. These properties were acquired for a total of approximately \$17 million, funded by a combination of MSHCP fees and state Wildlife Conservation Board grant funding. The Oak Valley Partners Preserve was acquired in 2006 and is owned and managed by the RCA. The Cienega Canyon Preserve was acquired in 2003 and added to the MSHCP reserve system after its adoption and is owned and managed by the Rivers & Lands Conservancy (RLC). These properties are both Additional Reserve Land (ARL) under the MSHCP and total roughly 1,090 acres.

The Oak Valley Partners Reserve and the Cienega Canyon Reserve support a variety of habitats, including riparian scrub, oak woodland, coastal sage scrub, chaparral, and grassland.

Several MSHCP Covered Species have been documented at these reserves in San Timoteo Canyon, including Least Bell's Vireo, bobcat, Long-tailed Weasel, and the Northern Harrier, as well as others. Notably, the reserves in San Timoteo Canyon also support the White-tailed Kite.

The White-tailed Kite is a small to medium-sized raptor, recognized by its pale gray and white plumage, bold black shoulders, and pointed wings. Facing into the wind, they flap their wings to steadily fly in place, in relation to the ground, as they scan the ground for prey, in a behavior known as "kiting", lending to their name. This may appear as though the kite is hovering, but a quick fun fact, only hummingbirds can truly hover in still air. Kites actually fly at the precise speed of the oncoming headwind, counteracting their would-be forward movement and remain in place. Their diet is varied and consists of small mammals, small birds, snakes, lizards, frogs, and insects. Once they spot prey, they swiftly drop down to capture their unsuspecting target. White-tailed Kites hunt over landscapes with low, sparse vegetation, such as grasslands, open-canopy chaparral and coastal sage scrub, and marshlands. For nesting, they select prominent trees at the edges of riparian, woodland, and forest habitats, where they can safely raise young from vantage points with good visibility and access to food.

The White-tailed Kite is found throughout parts of North, Central, and South America, with its range including the western and southern United States, Mexico, and further south through the Americas. Its distribution in the United States is limited to the western seaboard, Texas, and Florida. They are permanent residents in much of California and come from the coast to the inland valleys. Numbers have been declining in recent years within MSHCP conserved lands and Western Riverside County as a whole. Excitingly, successful nesting was documented in 2023 on MSHCP conserved land near to the Oak Valley Partners and Cienega Reserves. White-tailed Kites face pressure from habitat loss due to urban development, habitat degradation often due to invasive species, agriculture practices that reduce prey abundance, and pesticide use impacting prey populations.

The San Timoteo Canyon reserves have suffered from habitat degradation that has limited oak tree regeneration and reduced the quality of White-tailed Kite nesting and foraging habitat by removal of the native understory by historic grazing practices and competition from invading non-native plant species. Ongoing restoration projects at these reserves will directly benefit the White-tailed Kite. These programs offer a great opportunity for community volunteer events such as our recent oak woodland and riparian volunteer habitat restoration day. Through the MSHCP, over 19,000 acres of breeding habitat and over 281,000 acres of suitable foraging habitat are targeted for conservation to support the White-tailed Kite.

On Saturday, May 17, the RCA and the RLC held a volunteer oak woodland and riparian habitat restoration event in San Timoteo Canyon to improve these habitats, which are home to the White-tailed Kite and many other MSHCP covered and non-covered plant and animal species. At a time of year when graduation celebrations and summer travel plans prevail, eight members of the community and several staff members from the RCA, Riverside County Park and

Open-space District, and the RLC came out to make the day a success. Restoration activities included watering seedling oak trees to expand the oak woodland at the Cienega Canyon Preserve and removing the highly invasive stinknet plants adjacent to and within the riparian habitat at the Oak Valley Partners Preserve.

At the time of the event, the Riverside County Flood Control and Water Conservation District Rain Gauge located in neighboring Beaumont had recorded only 7.8 inches of rainfall for the 2024/25 rainy season, less than half of the annual average of 16 inches. This meant that oak tree seedlings, planted at the Cienega Canyon Preserve as a part of oak woodland restoration efforts by RLC, were thirsty and in need of life-sustaining water. Volunteers and staff from RLC hand-carried one-gallon jugs of water to 80 oak seedlings planted throughout the preserve. A small area around each oak seedling was also weeded by hand pulling and string trimming to remove competition from non-native plants and maximize the amount of water available to each oak seedling.

Stinknet is a non-native annual plant species rated as highly invasive by the California Invasive Plant Council. It was first discovered on the Oak Valley Partners Reserve earlier this season along an access road adjacent to riparian habitat. Based on many of its natural properties, it's very important to remove stinknet as soon as possible to prevent it from spreading further and naturalize within the property. A native to South Africa, stinknet is a member of the sunflower family and is named for its strong, resinous odor. It can range from only a few inches to over three feet in height. It is believed that stinknet is unpalatable to herbivores present within the United States; therefore, its numbers are not naturally controlled by wildlife. Each plant produces numerous flower heads, with each flower head potentially producing hundreds of tiny seeds less than one millimeter in size. That gives each plant the potential to produce thousands of seeds in a single season, with multiple generations of plants often occurring within a season.

The seeds readily disperse and can be transported on the fur and feathers of animals, on clothes and footwear, and on vehicles and heavy equipment. The seeds, and even entire plants carrying their seed load, can be transported significant distances once they have dried out by being blown by the wind or washed downstream. For these reasons, stinknet can easily outcompete native plant species and form vast stands. To add to its invasive potential, it often takes multiple rounds of control within a single season to effectively remove stinknet from a subject area, making control resource-intensive and difficult.

Hand-pulling, along with containing and removing the flower heads, is a highly effective way of removing stinknet plants. The challenge lies in preventing the flower heads from separating off of the plants while pulling them. When this occurs, significant time is spent collecting each individual disjointed flowerhead, which is important to remove to prevent seeds from being left behind. The result is resource-intensive, but important work. A team of volunteers and staff removed the invading stinknet from an approximately quarter-acre area along the access road and where stinknet began invading riparian habitat during the three-hour event. The equivalent of 15 trash barrels of stinknet were removed during the morning's work. The hard work of the volunteers put a sizeable dent in the stinknet population, but more work lies ahead this season for the Reserve Management Unit to prevent further invasion.

Board Member Daddario wanted to confirm that one of the properties was owned by the RLC but was partially paid for by the MSHCP. Zack West noted that both properties, including the one owned and managed by the RLC, are part of the MSHCP as ARL. The RCA manages RCA owned properties through MSHCP fees, the Cienega Canyon Preserve owned and managed by RLC was acquired through grant funding and is now managed through endowment funding from RLC. While the properties are essentially only neighbors, their property benefits the MSHCP and is included as ARL.

Aaron Hake, Executive Director, stated that to put it directly, their acreage counts towards the MSHCP goal.

10. RATIFICATION OF CHAIR’S APPOINTMENT FOR EXECUTIVE COMMITTEE VACANCY

Chair Bash appointed Board Member Morabito to the Executive Committee vacancy.

M/S/C (Wallace/Ruiz) to:

This item is for the Board of Directors to ratify the RCA Chair’s appointment of Joseph Morabito to the Executive Committee to fill the current vacancy.

11. BOARD OF DIRECTORS / EXECUTIVE DIRECTOR REPORT

There was nothing to report.

12. 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.

12A. CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Pursuant to Government Code Section 54956.8

Agency Negotiator: Executive Director or Designee

Item	Property Description	Property Owner	Buyer(s)
1	429-120-001	Hadley Holdings, LLC	RCA
2	363-190-012	Charles M. Matter, Trustee of The Penelope Wendel Matter Trust established under The Wendel Family Trust established July 16, 1963, by Carroll H. Wendel and Katharine D. Wendel, Trustors, as to an undivided one-quarter interest, and Lyle K. Schroeder and Lois J. Schroeder, Co-Trustees of the Schroeder Family Trust dated November 30, 1989, as to an undivided three-quarter interest	RCA

12B. REPORT OUT FROM CLOSED SESSION

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

Item 1: Acquisition of the property was approved for \$300,000

13. ADJOURNMENT

There being no further business for consideration by the Western Riverside County Regional Conservation Authority Board of Directors, Chair Bash adjourned the meeting at 2:11 p.m. The next meeting of the Board of Directors is scheduled to be held on **Monday, August 4, 2025.**

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Lisa Mobley', with a long horizontal flourish extending to the right.

Lisa Mobley
Administrative Services Director/
Clerk of the Board

AGENDA ITEM 6B

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 4, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Jennifer Fuller, Financial Administration Manager
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Western Riverside County Multiple Species Habitat Conservation Plan Fee Collection Report for April 2025

STAFF RECOMMENDATION:

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

BACKGROUND INFORMATION:

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

Revenue	FY 2024-25 Amended Budget	Collections for the month of April 2025	FY 2024-25 Year-to-Date
Local Development Mitigation Fees	\$ 25,600,000	\$ 2,419,741	\$ 22,590,356
Civic and Infrastructure Contributions	910,000	108,655	1,111,848
Collections for April 2025		\$ 2,528,396	
Collections Year-to-Date thru April 2025			\$ 23,702,204

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

FISCAL IMPACT:

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

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

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

Amounts subject to rounding

LOCAL DEVELOPMENT MITIGATION FEE COLLECTIONS									
City/County	Month	REMITTED				Total FY 25 Year-to-Date	EXEMPTIONS & FEE CREDITS		
		Residential Permits	ADUs/ Additions	Commercial Industrial Acres	Amount Remitted		Residential Permits	Commercial Industrial Acres	Amount
City of Banning	January-Pending				\$ -	\$ 405,175			
	February-Pending				-				
	March-Pending				-				
City of Beaumont	March-Pending				-	583,031			
City of Calimesa	March-No Activity				-	17,831			
City of Canyon Lake	February	1	1		6,275	25,961			
	March-No Activity				-				
City of Corona	March-Pending				-	702,535			
City of Eastvale	February	27	1		48,085	224,467			
	March-No Activity				-				
City of Hemet	March-No Activity				-	1,370,994			
City of Jurupa Valley	January	48	2	2.04	193,562	692,151			
	February	9	3		13,127				
	March-Pending				-				
City of Lake Elsinore	March-No Activity				-	651,851			
	Pulte ¹						369		\$1,608,102
City of Menifee	February	73	1	6.18	377,525	2,836,459			
	March-Pending				-				
City of Moreno Valley	February	24	1	11.64	336,313	2,261,091			
	March-Pending				-				
City of Murrieta	March-No Activity				-	119,321			
City of Norco	March	60	1		49,368	163,654			
	Refund				(4,358)				
City of Perris	March	162			705,996	2,801,892			
City of Riverside	January	9	5		57,576	1,088,929			
	February-Pending				-				
	March-Pending				-				
City of San Jacinto	January-Pending				-	766,136			
	March	7			30,506				
City of Temecula	December	22	1	4.22	128,657	364,520			
	January	14	1		29,236				
	February	8		1.40	41,997				
	March-Pending				-				
	Roripaugh DA ²						46		200,468
City of Wildomar	December-No Activity				-	283,750			
	January	19			82,802				
	February	11			47,938				
	March-Pending				-				
County of Riverside	April	91	5	3.51	432,024	7,230,608			
	Refund				(156,888)				
Total LDMF Collections		585	22	28.99	\$ 2,419,741	\$ 22,590,356	415	0.00	\$ 1,808,570

CIVIC AND INFRASTRUCTURE CONTRIBUTIONS			Total FY 25 Year-to-Date
County of Riverside	French Valley Childcare and Learning Experience	39,840	39,840
County of Riverside	Woodcrest Community Park	7,061	7,061
Temecula	Fire Station 84 Renovation	455	455
Flood	First Street Strom Drain	16,915	16,915
Flood	Sunnymead MDP Line B-16A	44,383	44,383
Prior Civic and Infrastructure contributions from Member			1,003,193
Total Civic/Infrastructure Contributions		\$ 108,655	\$ 1,111,848
TOTAL APRIL 2025		\$ 2,528,396	\$ 23,702,204

¹ Pulte Previously Castel & Cook Alberhill Ranch LLC

² Roripaugh Development Agreement dated 12/17/02. Project is exempt under Assessment District 161.

AGENDA ITEM 6C

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 4, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Jennifer Fuller, Financial Administration Manager
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Western Riverside County Multiple Species Habitat Conservation Plan Fee Collection Report for May 2025

STAFF RECOMMENDATION:

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

BACKGROUND INFORMATION:

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

Revenue	FY 2024-25 Amended Budget	Collections for the month of May 2025	FY 2024-25 Year-to-Date
Local Development Mitigation Fees	\$ 25,600,000	\$ 4,665,830	\$ 27,256,186
Civic and Infrastructure Contributions	910,000	-	1,111,848
Collections for May 2025		\$ 4,665,830	
Collections Year-to-Date thru May 2025			\$ 28,368,034

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

FISCAL IMPACT:

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

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

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

Amounts subject to rounding

LOCAL DEVELOPMENT MITIGATION FEE COLLECTIONS									
City/County	Month	REMITTED					EXEMPTIONS & FEE CREDITS		
		Residential Permits	ADUs/ Additions	Commercial Industrial Acres	Amount Remitted	Total FY 25 Year-to-Date	Residential Permits	Commercial Industrial Acres	Amount
City of Banning	January-Pending				\$ -	\$ 405,175			
	February-Pending				-				
	March-Pending				-				
	April-Pending				-				
City of Beaumont	March-Pending				-	583,031			
	April-Pending				-				
City of Calimesa	April-No Activity				-	17,831			
City of Canyon Lake	April-No Activity				-	25,961			
City of Corona	March		4		11,460	713,995			
	April-Pending				-				
City of Eastvale	April-Pending				-	224,467			
City of Hemet	April	6	1		30,506	1,401,465			
	Refund				(34)				
City of Jurupa Valley	March	56	3		235,799	927,950			
	April-Pending				-				
City of Lake Elsinore	April	3	1		10,236	662,087			
City of Menifee	March	126			401,730	5,996,256			
	April	59	2	127.22	2,758,067				
City of Moreno Valley	March	34	1		150,898	2,411,989			
	April-Pending				-				
City of Murrieta	April-No Activity				-	119,321			
City of Norco	April	61	1		54,677	218,331			
City of Perris	April	50			217,900	3,019,792			
City of Riverside	February	14	4		89,616	1,178,544			
	March-Pending				-				
	April-Pending				-				
City of San Jacinto	January	13		0.05	57,635	897,857			
	April	17			74,086				
City of Temecula	March-Pending				-	364,520			
	April-Pending				-				
City of Wildomar	March	15			65,370	349,120			
	April-No Activity				-				
County of Riverside	May	100	5	5.37	507,885	7,738,493			
	Total LDMF Collections	554	22	132.64	\$ 4,665,830	\$ 27,256,186	0	0.00	\$ -

CIVIC AND INFRASTRUCTURE CONTRIBUTIONS				Total FY 25 Year-to-Date
				-
				-
Prior Civic and Infrastructure contributions from Member				1,111,848
Total Civic/Infrastructure Contributions				\$ - \$ 1,111,848

TOTAL MAY 2025 \$ 4,665,830 \$ 28,368,034

AGENDA ITEM 6D

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 4, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Leslie Levy, Senior Management Analyst
THROUGH:	Aaron Hake, 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 June 30, 2025.

BACKGROUND INFORMATION:

Consistent with the Board's priority on transparency and communication, staff is providing a monthly report of the status of JPRs and other Multiple Species Habitat Conservation Plan (MSHCP) compliance processes. This staff report provides a summary of activities in 2025 through June 30, 2025.

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

In 2025, staff completed 19 JPRs (15 Development and four Non-development HANS), zero PSEs, and zero Criteria Refinements. RCA is in the process of reviewing 29 JPRs (24 Development HANS and five Non-development HANS), four PSEs, and one Criteria Refinement.

FISCAL IMPACT:

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

Attachment: RCA MSHCP Compliance Project Processing from January 1, 2025, thru June 30, 2025

**RCA MSHCP Compliance Project Processing from
January 1, 2025, thru June 30, 2025**

Actively in Process	Completed in 2025
DEVELOPMENT HANS¹	
PUBLIC PROJECTS (Total 7) <ul style="list-style-type: none"> ➤ Auto Center Drive Bridge Seismic Retrofit ➤ Clinton Keith Road Widening ➤ Gilman Springs Road Bridge Replacement ➤ Overland Drive Widening ➤ Riverside Gateway Parks ➤ Riverside Transmission Reliability Project Amendment ➤ Ynez Road Improvements Phase I 	PUBLIC PROJECTS (Total 6) <ul style="list-style-type: none"> ✓ Bedford Canyon Channel Stage I ✓ Cajalco Road Widening and Safety Enhancement ✓ Ethanac Road Crossing (Bridge) ✓ Interstate-15 Express Lanes Project Southern Extension ✓ Skyview Road Pedestrian Bridge Second Amendment ✓ Temescal Canyon Road Widening - El Cerrito Segment
PRIVATE PROJECTS (Total 17) <ul style="list-style-type: none"> ➤ County – 6 ➤ Jurupa Valley – 2 ➤ Lake Elsinore – 2 ➤ Perris – 3 ➤ Temecula – 4 	PRIVATE PROJECTS (Total 9) <ul style="list-style-type: none"> ✓ Calimesa – 1 ✓ Corona – 1 ✓ County – 4 ✓ Perris – 1 ✓ San Jacinto – 1 ✓ Temecula – 1
NON-DEVELOPMENT HANS²	
PRIVATE PROJECTS (Total 5) <ul style="list-style-type: none"> ➤ County – 5 	PRIVATE PROJECTS (Total 4) <ul style="list-style-type: none"> ✓ County – 3 ✓ Wildomar – 1

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 2025
PARTICIPATING SPECIAL ENTITY	
PUBLIC PROJECTS (Total 4) <ul style="list-style-type: none"> ✓ California Department of Water Resources Perris Dam Emergency Release Facility ✓ Rancho California Water District Vail Dam Seismic and Hydrologic Remediation ✓ Southern California Edison Saddleback 33kV Interset Pole ✓ San Diego Gas and Electric Moreno Compressor Station Modernization 	PUBLIC PROJECTS (Total 0) None to date in 2025
PRIVATE PROJECTS (Total 0) None in process	PRIVATE PROJECTS (Total 0) None to date in 2025
CRITERIA REFINEMENTS³	
PUBLIC PROJECTS (Total 1) <ul style="list-style-type: none"> ➤ County Waste Lamb Canyon Landfill Expansion 	PUBLIC PROJECTS (Total 0) None to date in 2025
PRIVATE PROJECTS (Total 0) None in process	PRIVATE PROJECTS (Total 0) None to date in 2025

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

AGENDA ITEM 6E

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 4, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Angela Ferreira, Senior Management Analyst Hector Casillas, Right of Way Manager
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Acquisitions Status Report

STAFF RECOMMENDATION:

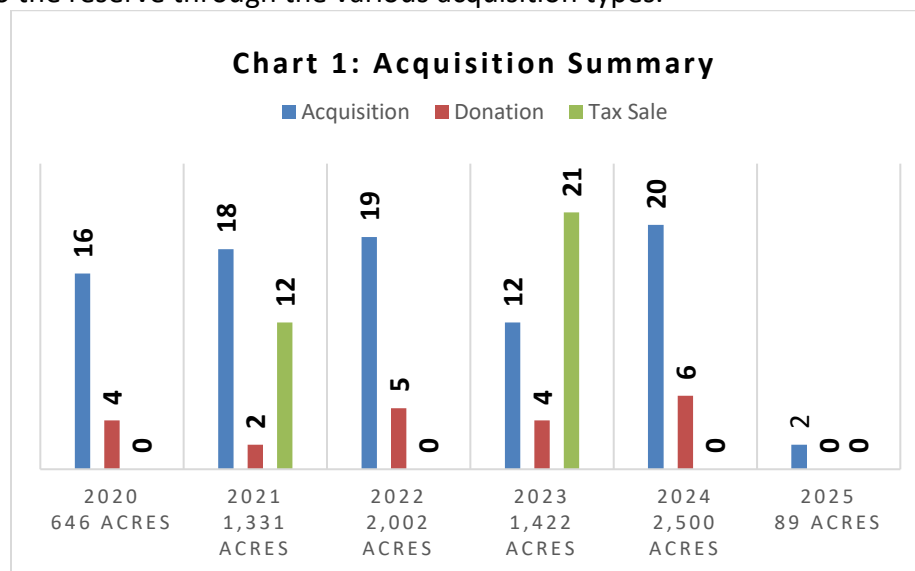
This item is for the Board of Directors to receive and file the acquisition status report as of May 31, 2025.

BACKGROUND INFORMATION:

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

For the 2025 calendar year, 2 parcels have been acquired through acquisition. The 2 acquisitions added approximately 89 acres to the reserve. As of May 31, 2025, staff is managing 22 active acquisitions.

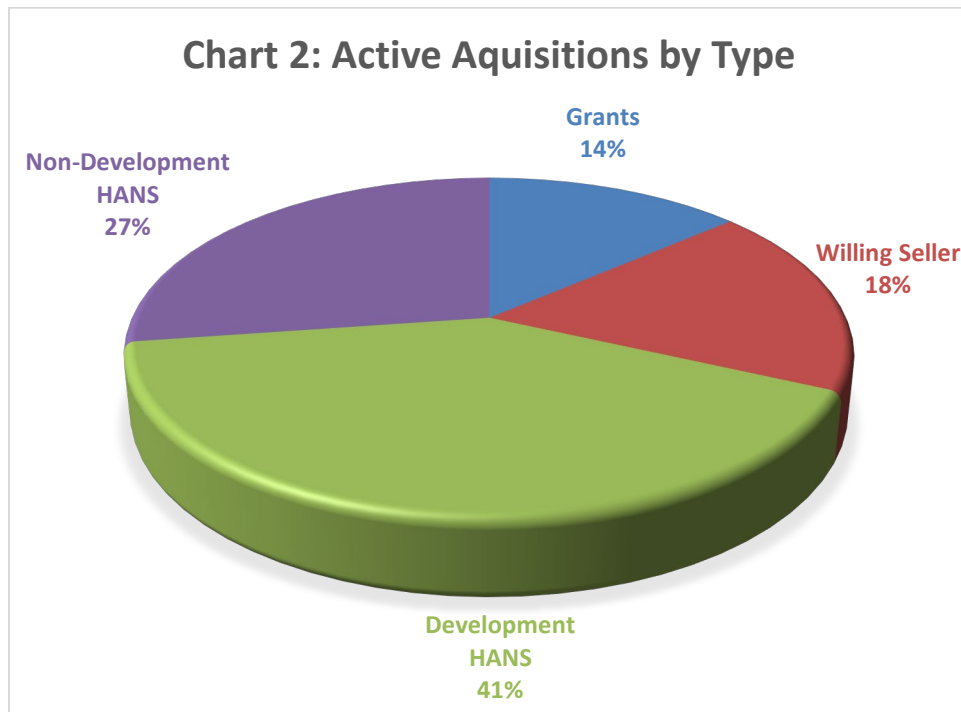
Chart 1 displays acquisition summaries from 2020 through 2025 to include land acquired through acquisition, donation, and tax sale. Additionally, Chart 1 captures the total number of acres brought into the reserve through the various acquisition types.



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

There were no closed escrows for the months of April and May 2025.

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



FISCAL IMPACT:

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

Attachment: Status of Right of Way Acquisitions as of May 31, 2025

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

Project Number	Location	Supervisory District	Owner Representative	Acreage
Grants				
R22576	French Valley	District 3	N/A	76.21 acres
R23119	Murrieta	District 3	Eric Washle	104.16 acres
R22570	Lake Elsinore	District 1	N/A	953.00 acres

Development HANS				
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	74.36 acres
R22507	Gavilan Hills	District 1	Garret Sauls	160.00 acres
R22526	Lake Elsinore	District 1	Garret Sauls	124.19 acres
R22563	Murrieta	District 3	Garret Sauls	13.53 acres
R22575	Nuevo	District 5	Garret Sauls	152.00 acres
R22517	French Valley	District 3	Garret Sauls	163.80 acres

Non-Development HANS				
R22419	Aguanga	District 3	Garret Sauls	80.00 acres
R22428	Hemet	District 3	Garret Sauls	240.00 acres
R22567	San Jacinto	District 3	Garret Sauls	64.50 acres
R22572	Nuevo	District 5	Garret Sauls	40.00 acres
R22574	Wildomar	District 3	Garret Sauls	34.69 acres
R22409	French Valley	District 3	N/A	40.00 acres

Willing Seller				
R22446	Beaumont	District 5	N/A	150.00 acres
R22546	Menifee	District 3	N/A	17.98 acres
R22518	Sage	District 3	N/A	14.00 acres
R22577	Wildomar	District 1	Mike Pizzagoni	152.00 acres

AGENDA ITEM 6F

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 4, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Jennifer Fuller, Financial Administration Manager
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Monthly Investment Report for April 2025

STAFF RECOMMENDATION:

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

BACKGROUND INFORMATION:

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

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

CASH AND INVESTMENTS PORTFOLIO	AMOUNTS
Operating	\$ 79,919,179
Trust	27,489,001
Total	\$ 107,408,180

The monthly investment report includes the following information:

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

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

FISCAL IMPACT:

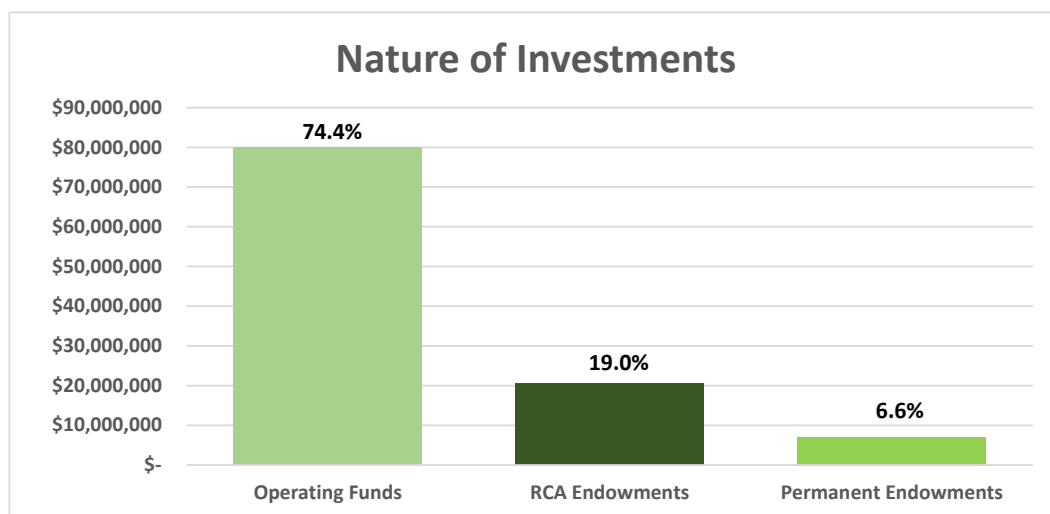
This is an information item. There is no fiscal impact.

Attachments:

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

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

	FAIR VALUE	RATING MOODY'S / FITCH	COUPON RATE	YIELD TO MATURITY
OPERATING FUNDS				
County Treasurer's Pooled Investment Fund:				
Operating Funds	\$ 79,919,179	Aaa-bf/AAAf-S1	N/A	4.03%
Subtotal Operating Funds	79,919,179			
FUNDS HELD IN TRUST				
County Treasurer's Pooled Investment Fund:				
RCA Endowments	20,421,603	Aaa-bf/AAAf-S1	N/A	4.03%
Permanent Endowments	7,067,398	Aaa-bf/AAAf-S1	N/A	4.03%
Subtotal Funds Held in Trust	27,489,001			
TOTAL CASH AND INVESTMENTS	\$ 107,408,180			





County of Riverside

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

Tariff Anxiety Continues to Roil Markets

April 2025 began with President Trump announcing reciprocal tariffs to “level the global playing field in relation to tariff rates levied by America’s trade partners”. Purportedly intended to bring manufacturing jobs back to the U.S., many fear that tariffs will rekindle inflation due to higher domestic wages and regulation and may upset supply and demand in the short term. Tariff-talk also raised concern over trading partners’ retaliation.

Amid global trading partner chest-thumping and economists’ debate over the cost and duration of potential economic fallout, investors reacted to uncertainty. The VIX index, an oft-cited measure of market volatility, also called the “fear index”, recorded volatility not seen since its creation in 1993 outside of the 2020 Covid outbreak and in 2008/2009 during the Great Recession.

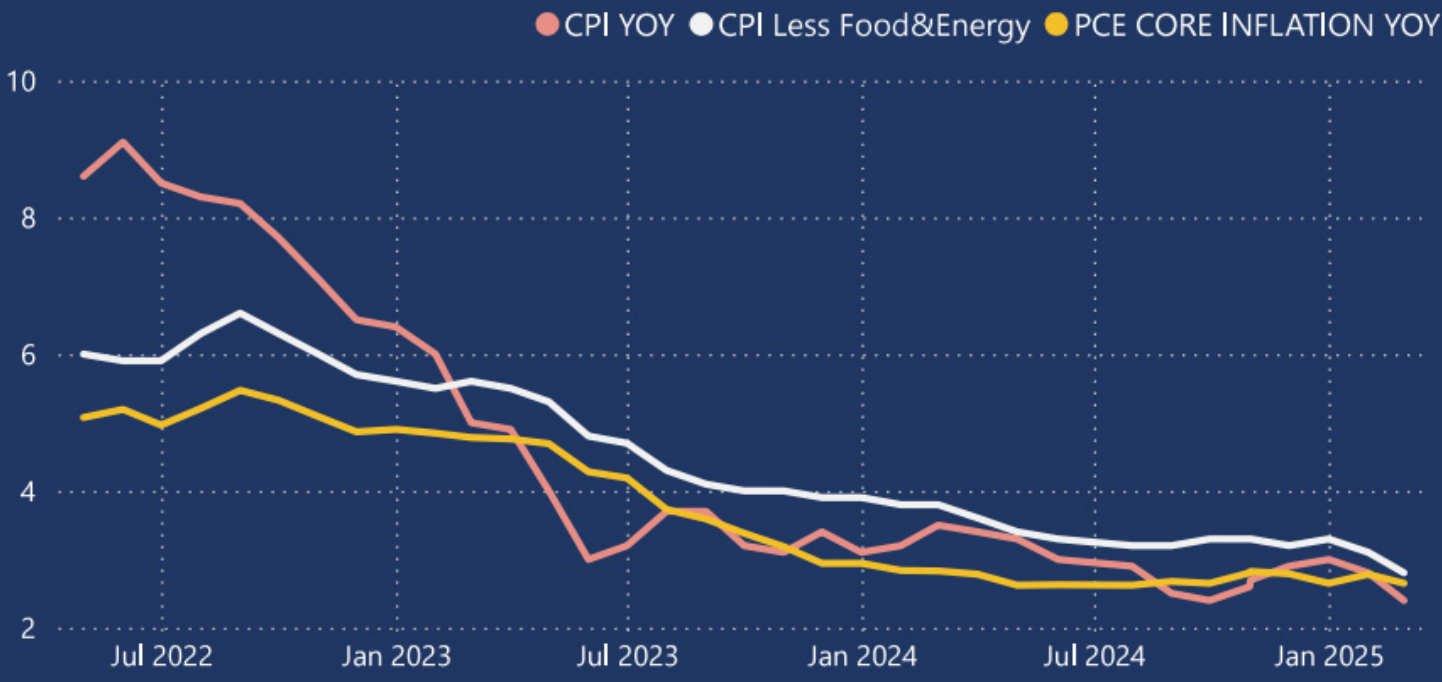
April economic news included a surprisingly strong non-farm payroll report showing that 228,000 jobs were created. The unemployment rate remained low at 4.2%. The majority of job increases were seen in health care, social assistance, leisure & hospitality and local government hiring. Construction spending was also broadly positive, up 0.7%, driven by a 1.3% uptick in single family residential spending. Multi-family construction was flat. Riverside County existing detached home prices slipped slightly to \$638.8k in March from \$646.8k the prior month.

Riverside County Median Home Price



Inflation contracted for the first time in 5 years, as CPI fell -0.1% on a month-over-month basis. Relief came from a decline in energy costs, used vehicles, hotel stays, and airfares. Producer prices fell even more, at -0.4% month-over-month. The Federal Reserve, and market participants, anxiously wait for new data over the coming months to confirm the impact of U.S. policy and subsequently the direction of interest rates.

Inflation



Since the Fed did not meet in April, Fed Funds remained at a range of 4.25% - 4.50%. It was common to see money-market offerings yield close to 4.30%. 2-year Treasury note yields contracted from 3.88% to 3.60% over the course of the month. 5-year Treasury note yields also slipped, from 3.92%, dropping to 3.73%. In equity trading, the Dow Jones Industrial Average began the month at 42,000 and ended at 40,600.



INVESTMENT RESULTS

Objective

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

\$17.32bn
Market Value

\$17.28bn
Principal

\$ 39.56M
Unrealized Gain/Loss

0.23
Unrealized Gain/Loss %

4.03
YTM %

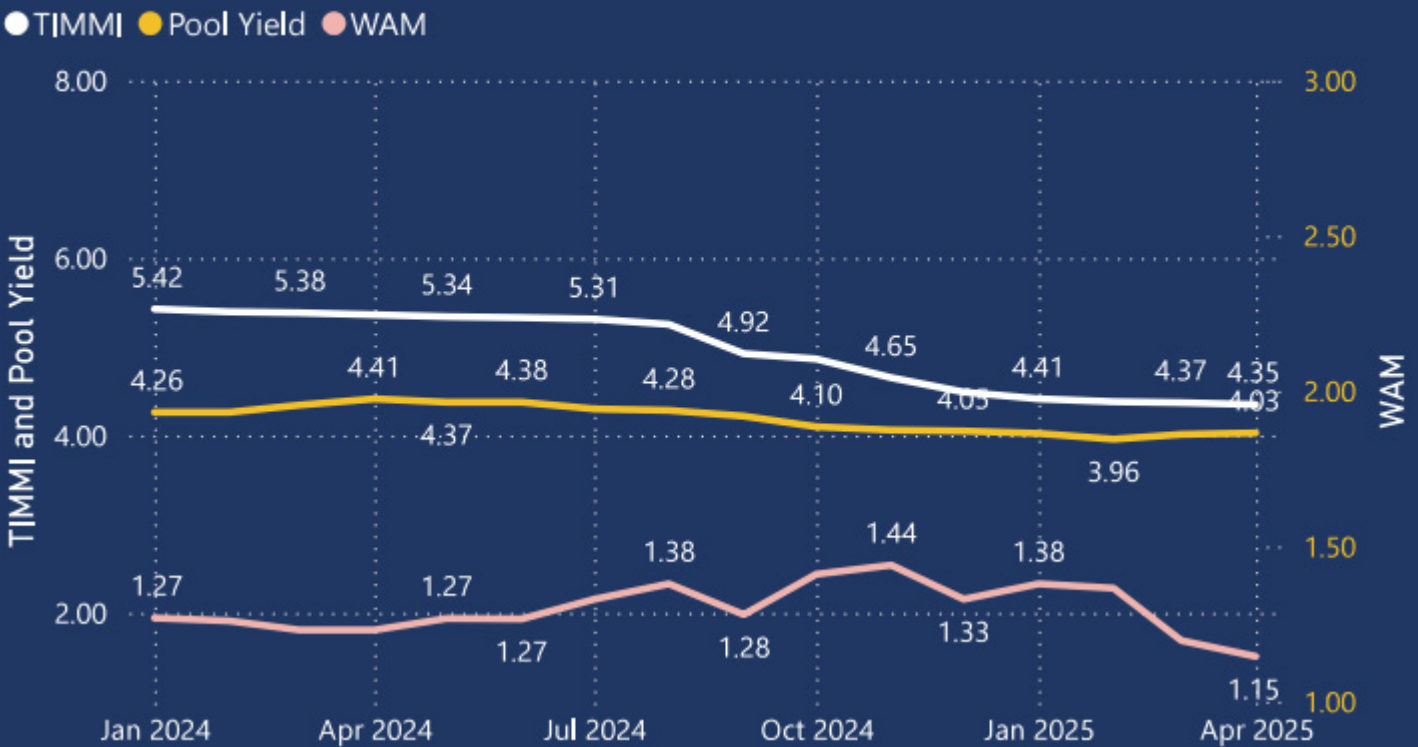
1.14
WAM (YRS)

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

Historical Fund Size

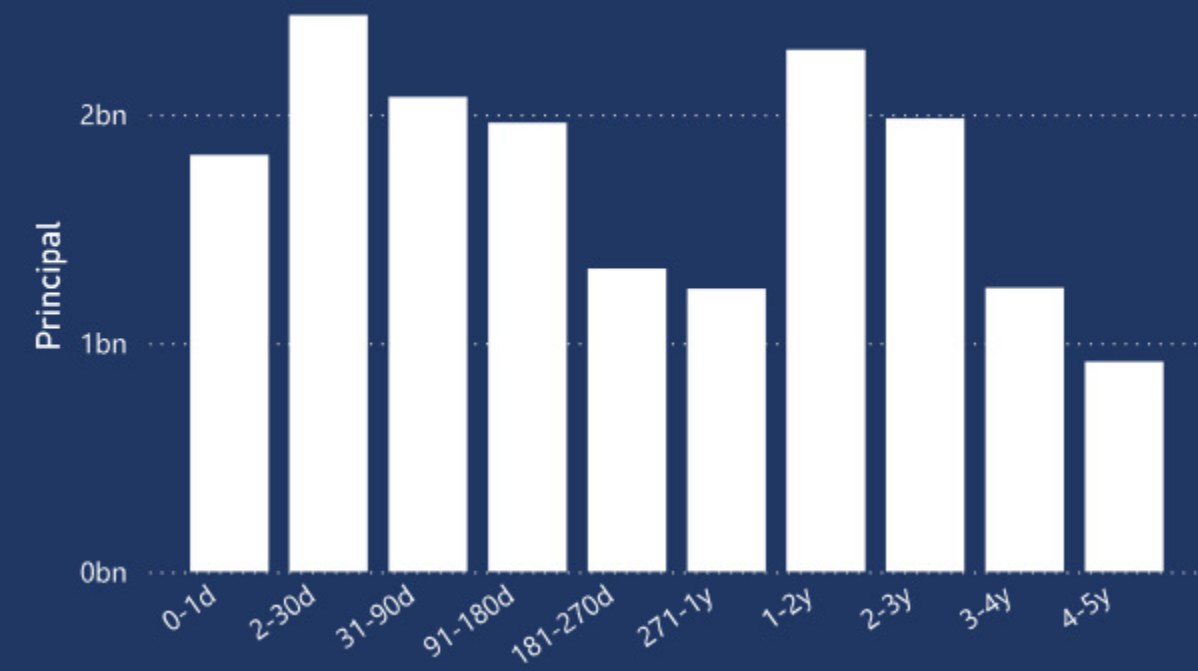


Purchase Yield vs TIMMI Index



Federal Home Loan Banks	2,335,498,705.83
Federal Farm Credit Banks Funding Corporat...	1,767,072,367.75
United States Department of The Treasury	1,752,888,933.10
Federal National Mortgage Association	1,614,086,733.72
Federal Home Loan Mortgage Corporation	1,388,906,138.33
Bank of America, National Association	600,000,000.00
RIVCO_JEFFERIES REPO/BANK NY	600,000,000.00
CO?PERATIVE RABOBANK U.A., NEW YORK ...	578,004,652.46
Royal Bank of Canada New York Branch	540,000,000.00
National Securities Clearing Corporation	518,999,470.56

Principal by Maturity



Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
May-25	2,091,596,128.75	4,162,643,728.13	3,221,400,211.92	3,032,839,644.95
Jun-25	2,065,389,504.19	1,214,379,837.33	2,478,517,035.82	801,252,305.70
Jul-25	1,884,542,859.98	895,050,181.95	3,251,607,021.49	-472,013,979.56
Aug-25	2,049,567,024.73	728,068,505.57	2,391,425,863.98	386,209,666.32
Sep-25	2,707,166,272.20	660,422,496.60	2,157,922,063.08	1,209,666,705.72
Oct-25	2,235,729,242.14	614,461,328.03	3,438,856,072.99	-588,665,502.82
Nov-25	2,310,713,064.85	858,482,839.30	1,898,142,561.71	1,271,053,342.44
Dec-25	4,881,965,151.65	68,111,385.76	2,946,630,173.45	2,003,446,363.96
Jan-26	2,392,193,435.89	333,715,731.46	4,018,725,820.10	-1,292,816,652.75
Feb-26	2,261,460,049.45	625,785,424.93	2,651,870,781.06	235,374,693.32
Mar-26	3,870,232,060.80	469,081,400.42	2,705,207,128.96	1,634,106,332.26
Apr-26	4,581,850,351.16	132,528,266.65	3,818,208,852.95	896,169,764.85
Total	33,332,405,145.81	10,762,731,126.13	34,978,513,587.53	9,116,622,684.41



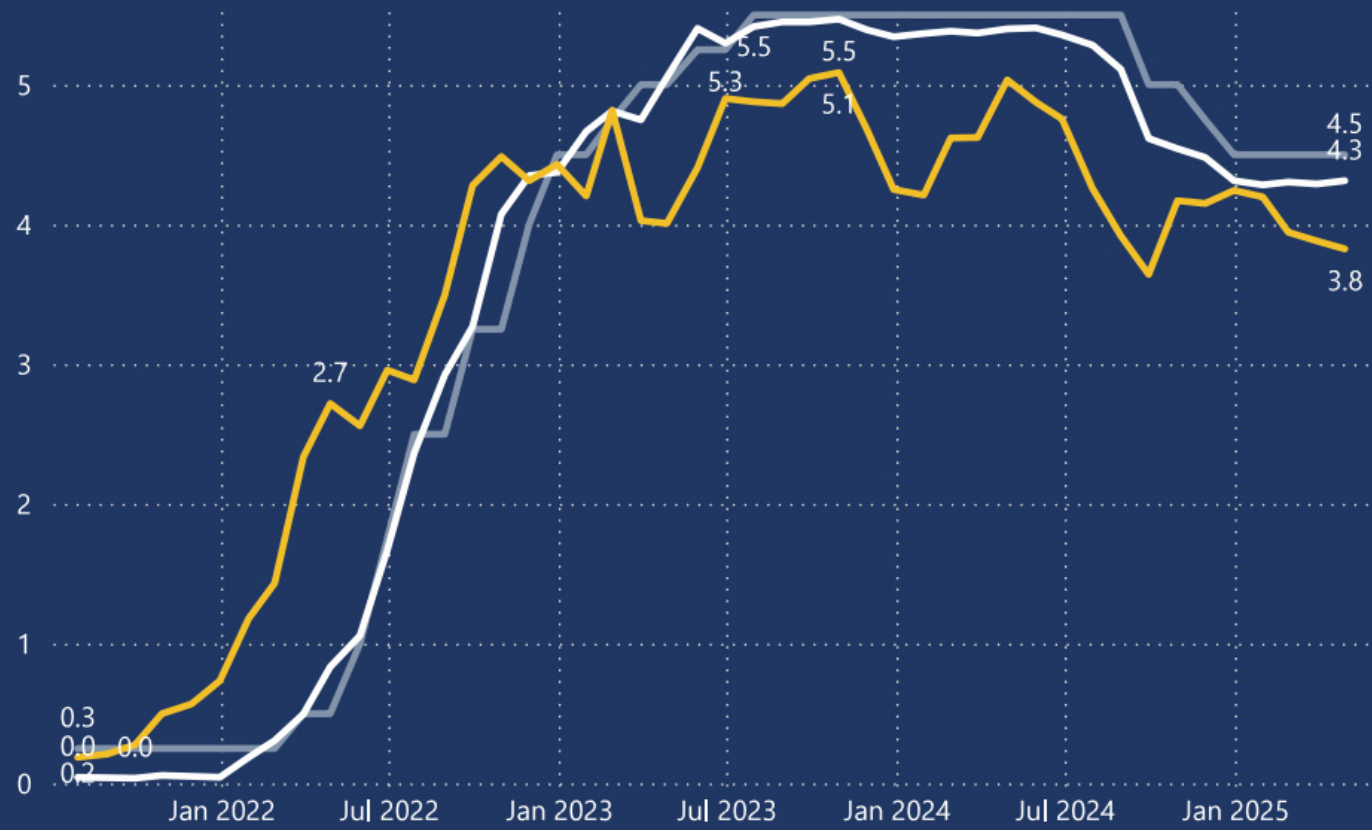
Holdings Summary

Category	Principal	WAM	YTM
Agency	7,182,555,395.63	2.16	3.75
CD	2,495,000,659.02	0.28	4.49
Corporate	563,917,509.97	1.64	4.20
CP	2,868,352,875.32	0.13	4.37
MM Fund	1,105,000,000.00	0.00	4.30
Muni	136,125,220.00	0.92	3.59
Mutual Fund	94,017,200.84	0.00	4.39
Non-US Gov	220,060,900.00	1.71	4.70
Repo	860,000,000.00	0.01	4.36
US Gov	1,752,888,933.10	0.94	3.49
Total	17,277,918,693.88	1.14	4.03



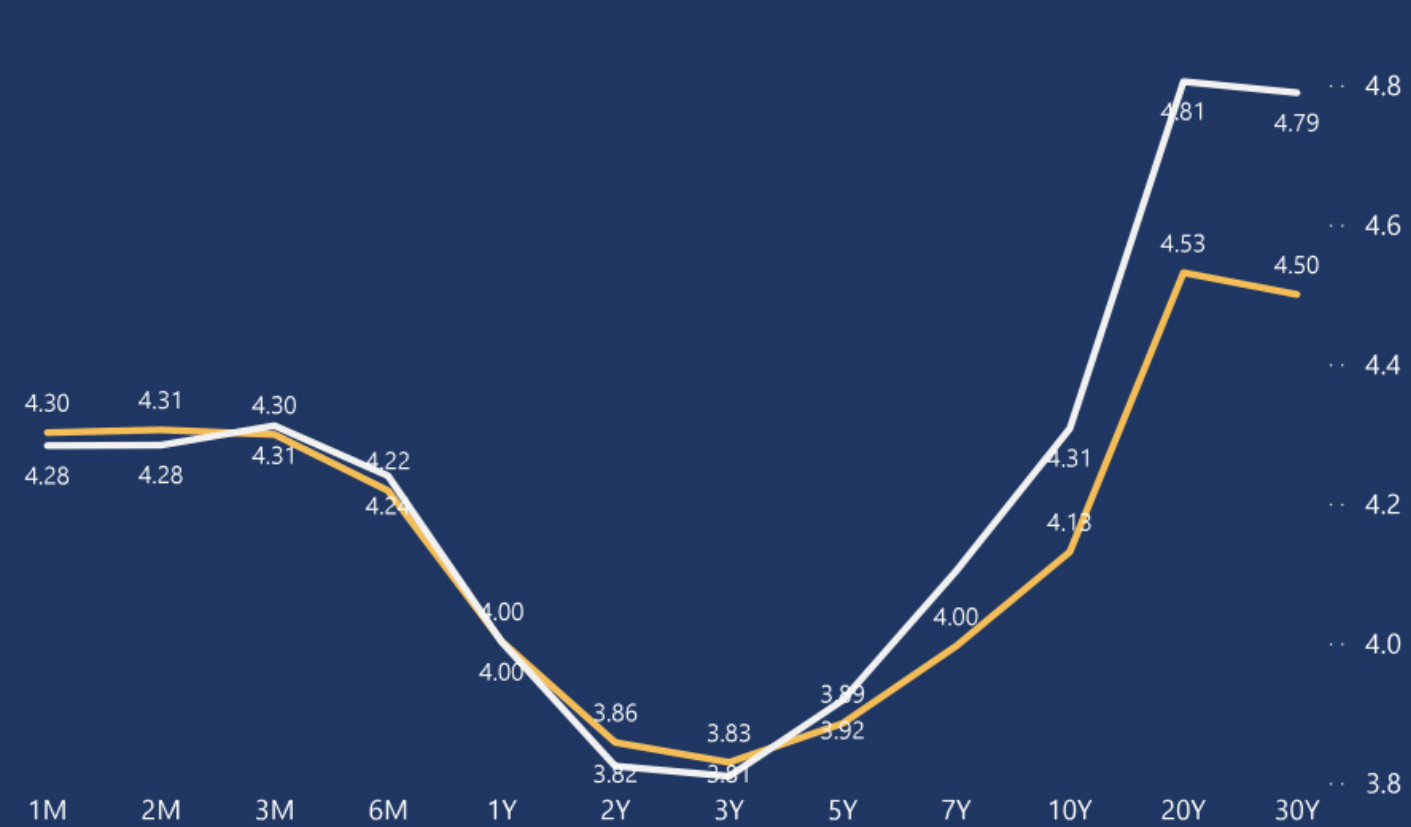
Treasury Rates

FED TARGET RATE 3-MO UST 2-YR UST



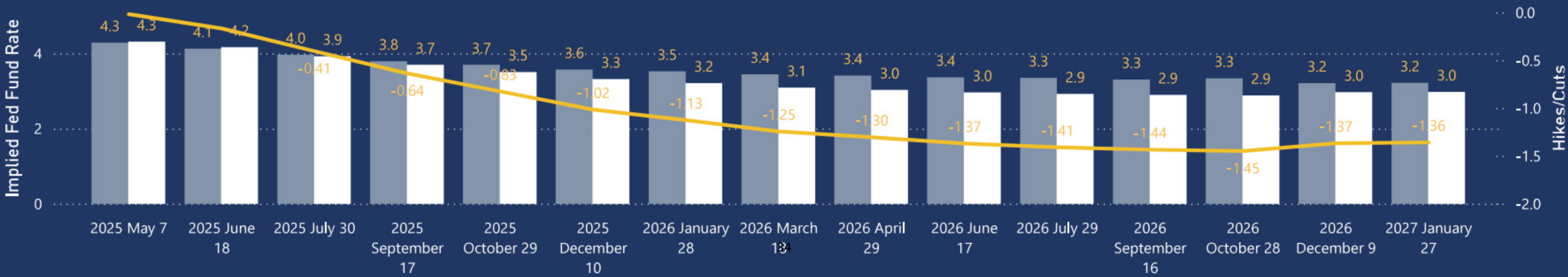
US Treasury Yield Curve

Start of Month End of Month



Implied Fed Funds Rate and Rate Change

Start of Month End of the Month Rate Cuts/Hikes



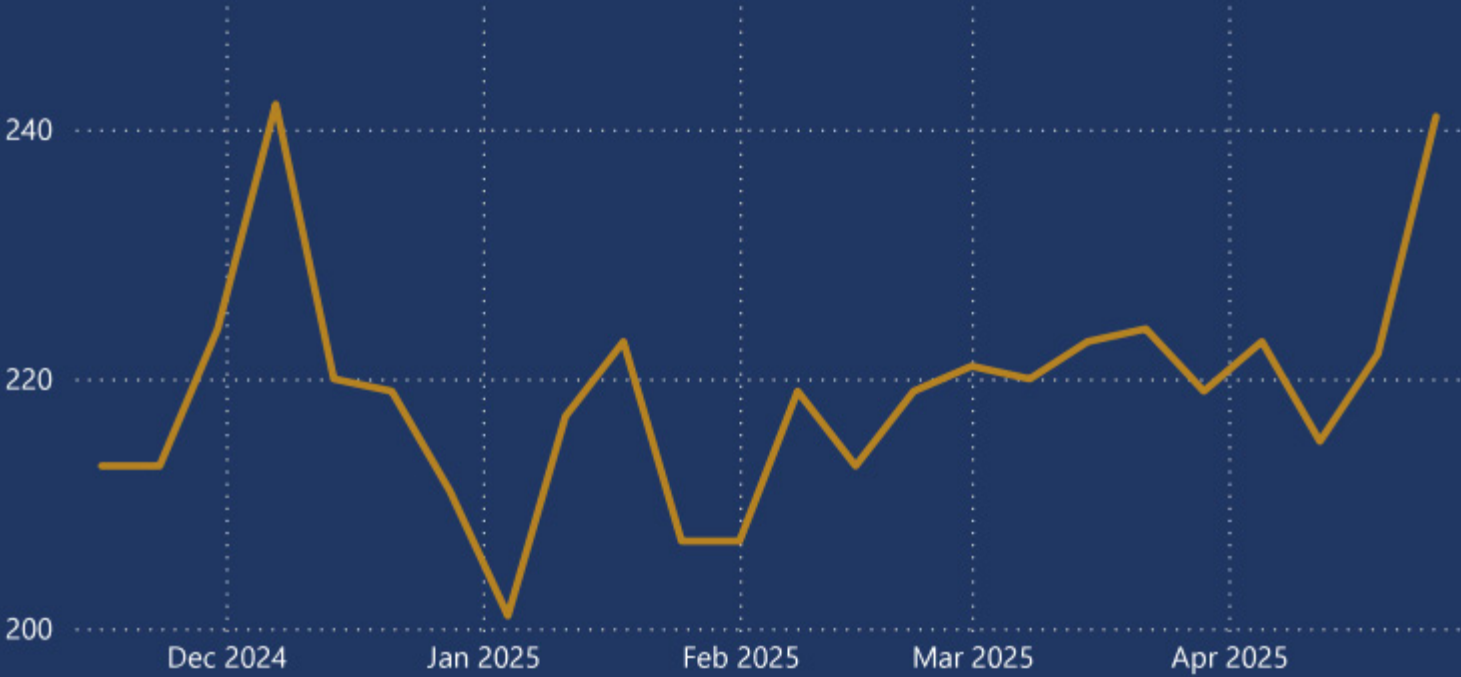


ECONOMICS

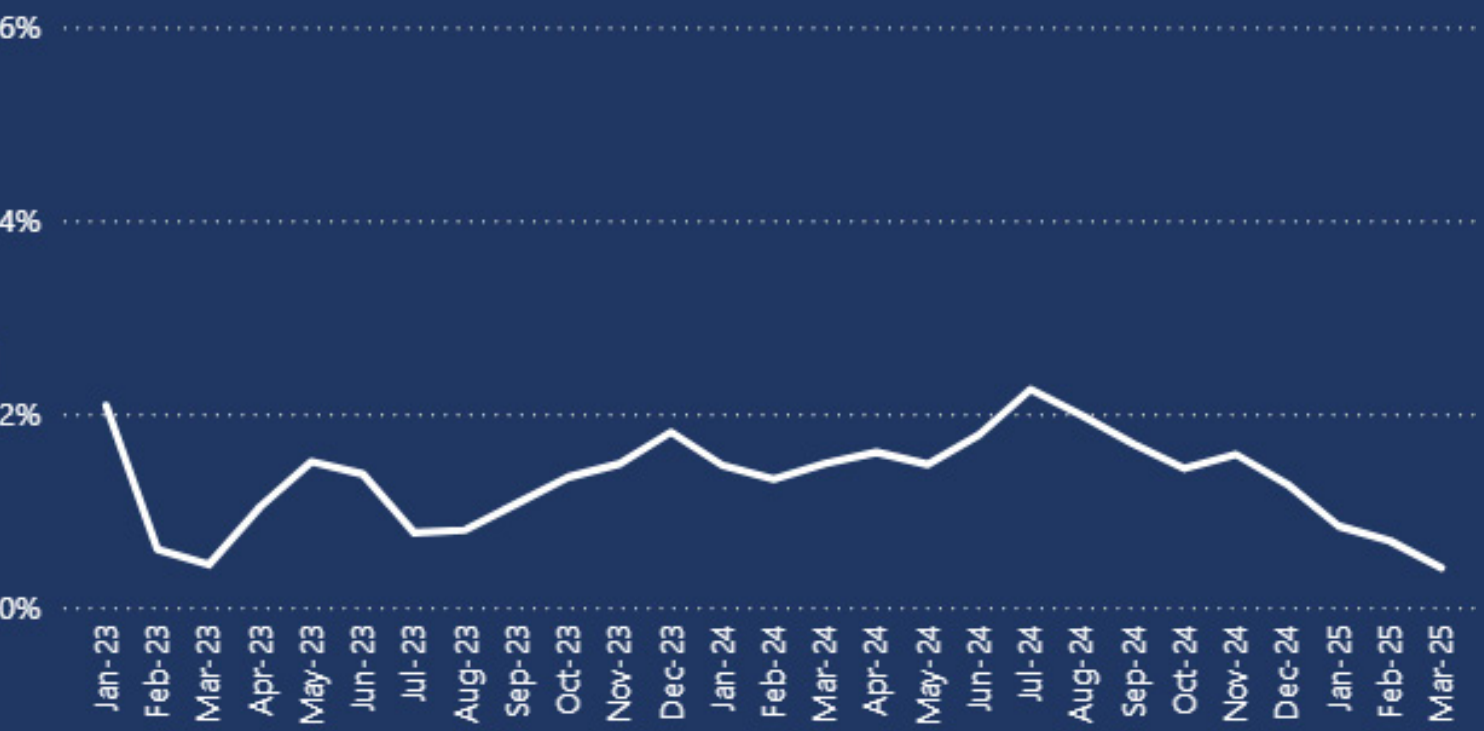
Unemployment Rates (%)

March				
2024	3.80	5.10	4.90	
Year	United States	California	Riverside County	
March				
2025	4.20	5.30	5.00	
Year	United States	California	Riverside County	

Initial Jobless Claims by Month-Year



Riverside MSA Non Farm Payroll (%Change)



COMPLIANCE STATEMENT

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

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

Investment Category	Gov. Authorized % Limit	Gov. Code Maximum Maturity	Gov. Ratings	Co. Authorized % Limit	Co. Maximum Maturity	Co. Ratings	Pool Principal %
U.S. TREASURIES	NO LIMIT	5 YEARS	NA	100%	5 YEARS	NA	10.15%
REVERSE REPOS	20%	92 DAYS	NA	10%	60 DAYS	NA	
REPURCHASE AGREEMENTS (REPO)	NO LIMIT	1 YEARS	NA	40% max, 25% in term repo over 7 days	45 DAYS	NA	4.98%
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	14.44%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.79%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	6.40%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	3.26%
LOCAL AGENCY OBLIGATIONS (LAO)	NO LIMIT	5 YEARS	NA	2.5%	3 YEARS	INVESTMENT GRADE	
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	Max \$50 million	DAILY LIQUIDITY	NA	
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT, INT'L FINANCE CORPORATION, AND INTER-AMERICAN DEVELOPMENT BANK	NA	NA	NA	20%	5 YEARS	AA/Aa/AA	1.27%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	41.57%
COMMERCIAL PAPER (CP)	40%	270 DAYS	A1/P1	40%	270 DAYS	A1/P1/F1	16.60%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	
CALTRUST SHORT TERM FUND	NA	NA	NA	1%	DAILY LIQUIDITY	NA	0.54%
Total							100.00%





INVESTMENT TEAM

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

Matthew Jennings

Treasurer-Tax Collector

Giovane Pizano

Assistant Treasurer-Tax Collector

John Byerly

Chief Investment Officer

Steve Faeth

Senior Investment Officer

Isela Licea

Investment Officer



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

COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS
COUNTY ADMINISTRATIVE CENTER

4080 LEMON STREET, 4TH FLOOR,
RIVERSIDE, CA 92501



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rcttc@rivco.org



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Jessica Roberson
Content Creator



Paola Vertiz
Managing Editor



Agency
AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3130B5W79	FEDERAL HOME LOAN BANKS	5.000	100.0305	04/26/2030	25,000,000.00	25,007,625.00	25,000,000.00	7,625.00
3133ETDZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.590	100.1455	04/22/2030	10,000,000.00	10,014,550.00	10,000,000.00	14,550.00
3130B5VZ8	FEDERAL HOME LOAN BANKS	5.151	100.0218	04/16/2030	14,000,000.00	14,003,052.00	14,000,000.00	3,052.00
3136GAFZ7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	100.0095	04/11/2030	25,000,000.00	25,002,375.00	25,000,000.00	2,375.00
3136GAFB0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.556	99.7292	04/09/2030	25,000,000.00	24,932,300.00	24,938,253.01	(5,200.00)
3136GA3W7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	100.0394	12/13/2029	10,000,000.00	10,003,940.00	10,000,000.00	3,940.00
3133ERJ28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.760	100.1304	12/10/2029	15,000,000.00	15,019,560.00	15,000,000.00	19,560.00
31424WRN4	FEDERAL AGRICULTURAL MORTGAGE CORP	4.653	100.7621	11/27/2029	15,000,000.00	15,114,315.00	14,992,175.77	122,865.00
31424WRG9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.550	101.2786	11/26/2029	20,000,000.00	20,255,720.00	20,000,000.00	255,720.00
3130B3LE1	FEDERAL HOME LOAN BANKS	4.420	100.6180	11/05/2029	15,000,000.00	15,092,700.00	15,000,000.00	92,700.00
3133EK4C7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.347	92.6382	10/29/2029	15,000,000.00	13,895,730.00	13,691,768.08	345,780.00
3130B5VQ8	FEDERAL HOME LOAN BANKS	4.750	100.0572	10/29/2029	10,000,000.00	10,005,720.00	10,000,000.00	5,720.00
3130B2Z32	FEDERAL HOME LOAN BANKS	5.000	100.0346	10/01/2029	35,000,000.00	35,012,110.00	35,000,000.00	12,110.00
3130B2KZ7	FEDERAL HOME LOAN BANKS	5.000	100.0066	09/11/2029	11,247,674.41	11,248,416.76	11,247,674.41	742.35
3133ERPS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	99.9259	08/15/2029	10,000,000.00	9,992,590.00	10,006,951.10	(15,510.00)
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	99.7592	08/13/2029	20,000,000.00	19,951,840.00	20,000,000.00	(48,160.00)
3130B25S0	FEDERAL HOME LOAN BANKS	4.710	100.7121	07/30/2029	15,000,000.00	15,106,815.00	15,000,000.00	106,815.00
3133ETEX1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.440	100.0735	04/30/2029	10,000,000.00	10,007,350.00	10,000,000.00	7,350.00
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	101.4576	04/09/2029	10,000,000.00	10,145,760.00	10,000,000.00	145,760.00
3133ETBK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	100.2131	04/02/2029	25,000,000.00	25,053,275.00	25,000,000.00	53,275.00
3133ETBK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.501	100.2131	04/02/2029	16,000,000.00	16,034,096.00	16,011,107.44	22,096.00
3133EP5U5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.238	101.3491	03/20/2029	25,000,000.00	25,337,275.00	24,901,241.04	463,525.00
3133ER6T3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.535	100.1141	03/12/2029	25,000,000.00	25,028,525.00	24,986,720.57	42,275.00
3133ER5D9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	100.7974	03/05/2029	10,000,000.00	10,079,740.00	10,000,000.00	79,740.00
3133ER5H0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.700	100.2877	03/05/2029	10,000,000.00	10,028,770.00	10,000,000.00	28,770.00
3133ER3L3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.731	100.2792	02/13/2029	10,000,000.00	10,027,920.00	9,985,672.88	42,920.00
3130AYRY4	FEDERAL HOME LOAN BANKS	4.625	100.1267	02/02/2029	10,000,000.00	10,012,670.00	10,000,000.00	12,670.00
3130B4ND9	FEDERAL HOME LOAN BANKS	5.000	100.4593	01/30/2029	24,780,000.00	24,893,814.54	24,780,000.00	113,814.54
3133ERF48	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.785	100.0673	12/04/2028	10,375,000.00	10,381,982.38	10,369,871.80	12,688.63
3130B3LA9	FEDERAL HOME LOAN BANKS	4.428	100.2622	11/06/2028	15,000,000.00	15,039,330.00	15,000,000.00	39,330.00
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	101.8898	11/03/2028	25,000,000.00	25,472,450.00	25,000,000.00	472,450.00
3133EPYT6	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.520	100.4877	10/20/2028	25,000,000.00	25,121,925.00	25,000,000.00	121,925.00
3130AXL48	FEDERAL HOME LOAN BANKS	5.300	101.8722	10/20/2028	40,000,000.00	40,748,880.00	40,000,000.00	748,880.00
3130B5VA3	FEDERAL HOME LOAN BANKS	4.000	99.5886	10/16/2028	10,000,000.00	9,958,860.00	10,000,000.00	(41,140.00)
3133ETCB1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.670	99.7323	10/10/2028	25,000,000.00	24,933,075.00	25,000,000.00	(66,925.00)
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.480	100.4136	10/02/2028	10,000,000.00	10,041,360.00	10,000,000.00	41,360.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.539	100.4136	10/02/2028	25,000,000.00	25,103,400.00	24,956,359.53	167,150.00
3133EPWM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	101.4554	09/22/2028	25,000,000.00	25,363,850.00	25,000,000.00	363,850.00
3130B2S30	FEDERAL HOME LOAN BANKS	4.650	99.8832	09/18/2028	25,000,000.00	24,970,800.00	25,000,000.00	(29,200.00)
3130B2U37	FEDERAL HOME LOAN BANKS	4.000	99.6344	09/18/2028	10,000,000.00	9,963,440.00	10,000,000.00	(36,560.00)
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	102.1300	09/08/2028	5,000,000.00	5,106,500.00	5,004,093.38	100,400.00
3134HAHE6	FEDERAL HOME LOAN MORTGAGE CORP	4.481	99.7196	08/28/2028	25,000,000.00	24,929,900.00	25,000,000.00	(70,100.00)
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.300	100.1639	08/14/2028	25,000,000.00	25,040,975.00	24,863,217.58	244,725.00
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.7803	08/14/2028	10,000,000.00	9,978,030.00	9,991,734.34	(11,970.00)
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.7803	08/14/2028	24,925,000.00	24,870,239.78	24,904,397.85	(29,835.23)
3134HA4S9	FEDERAL HOME LOAN MORTGAGE CORP	4.550	100.6764	07/28/2028	3,250,000.00	3,271,983.00	3,250,000.00	21,983.00
3130B23Z6	FEDERAL HOME LOAN BANKS	4.650	100.6621	07/24/2028	15,000,000.00	15,099,315.00	15,000,000.00	99,315.00
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.171	100.5330	06/21/2028	15,000,000.00	15,079,950.00	14,875,147.88	277,950.00
3134HAN58	FEDERAL HOME LOAN MORTGAGE CORP	4.650	100.0262	06/16/2028	9,725,000.00	9,727,547.95	9,725,000.00	2,547.95
3130AVVX7	FEDERAL HOME LOAN BANKS	3.892	100.1647	06/09/2028	10,000,000.00	10,016,470.00	9,959,868.09	81,070.00

3130AWC24	FEDERAL HOME LOAN BANKS	3.987	100.8917	06/09/2028	10,000,000.00	10,089,170.00	10,003,412.50	83,710.00
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.727	99.9090	05/30/2028	10,000,000.00	9,990,900.00	9,984,589.04	15,900.00
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	99.9090	05/30/2028	9,276,000.00	9,267,558.84	9,249,420.10	34,228.44
3130AW2R0	FEDERAL HOME LOAN BANKS	4.950	100.0357	05/23/2028	10,000,000.00	10,003,570.00	10,000,000.00	3,570.00
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	99.4959	05/16/2028	25,000,000.00	24,873,975.00	25,000,000.00	(126,025.00)
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	99.4959	05/16/2028	25,000,000.00	24,873,975.00	25,000,000.00	(126,025.00)
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	100.5389	04/25/2028	10,000,000.00	10,053,890.00	10,024,580.19	12,690.00
3133ETDF1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.577	99.7716	04/17/2028	25,000,000.00	24,942,900.00	24,981,301.84	(38,350.00)
3133ERWL1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.537	99.6982	04/07/2028	25,000,000.00	24,924,550.00	24,934,941.27	2,050.00
3130B0PN3	FEDERAL HOME LOAN BANKS	4.780	100.6191	04/06/2028	20,000,000.00	20,123,820.00	20,000,000.00	123,820.00
3133EPEK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.620	99.8184	04/03/2028	10,000,000.00	9,981,840.00	10,000,000.00	(18,160.00)
3136GACA5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.700	99.9846	02/28/2028	10,000,000.00	9,998,460.00	10,000,000.00	(1,540.00)
3136GAC31	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.630	100.2513	02/25/2028	20,000,000.00	20,050,260.00	20,000,000.00	50,260.00
3134HA6J7	FEDERAL HOME LOAN MORTGAGE CORP	4.759	99.9818	02/14/2028	20,000,000.00	19,996,360.00	19,995,317.10	1,360.00
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	100.1609	02/11/2028	10,000,000.00	10,016,090.00	10,000,000.00	16,090.00
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	100.1609	02/11/2028	25,000,000.00	25,040,225.00	25,000,000.00	40,225.00
3130B4TP6	FEDERAL HOME LOAN BANKS	4.550	100.1115	02/10/2028	10,000,000.00	10,011,150.00	10,000,000.00	11,150.00
3130AYVC7	FEDERAL HOME LOAN BANKS	4.625	100.2423	02/09/2028	10,000,000.00	10,024,230.00	10,000,000.00	24,230.00
3134GYG97	FEDERAL HOME LOAN MORTGAGE CORP	4.180	99.4013	02/07/2028	25,000,000.00	24,850,325.00	25,000,000.00	(149,675.00)
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.635	100.1804	01/28/2028	25,000,000.00	25,045,100.00	24,996,568.49	48,850.00
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.630	100.1804	01/28/2028	6,750,000.00	6,762,177.00	6,750,000.00	12,177.00
3133ERW31	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.429	100.8749	01/27/2028	25,000,000.00	25,218,725.00	25,000,000.00	218,725.00
3133ETEC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.549	99.7770	01/24/2028	10,000,000.00	9,977,700.00	9,988,175.54	(10,440.00)
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.1368	01/18/2028	10,000,000.00	10,013,680.00	10,000,000.00	13,680.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.1368	01/18/2028	10,000,000.00	10,013,680.00	10,000,000.00	13,680.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.7994	01/06/2028	25,000,000.00	25,199,850.00	25,000,000.00	199,850.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.713	100.7994	01/06/2028	20,000,000.00	20,159,880.00	20,139,549.39	(96,720.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.757	100.7994	01/06/2028	18,000,000.00	18,143,892.00	18,105,781.23	(50,508.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.530	100.7994	01/06/2028	10,000,000.00	10,079,940.00	10,114,787.54	(130,660.00)
3134GYCF7	FEDERAL HOME LOAN MORTGAGE CORP	4.510	99.9080	12/30/2027	25,000,000.00	24,977,000.00	25,000,000.00	(23,000.00)
3130B42Y6	FEDERAL HOME LOAN BANKS	4.500	99.9895	12/23/2027	10,000,000.00	9,998,950.00	10,000,000.00	(1,050.00)
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.896	100.0954	12/22/2027	15,000,000.00	15,014,310.00	14,947,997.81	112,710.00
3133ERK26	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.460	99.9412	12/16/2027	10,000,000.00	9,994,120.00	10,000,000.00	(5,880.00)
3134HAM91	FEDERAL HOME LOAN MORTGAGE CORP	4.700	100.0269	12/13/2027	25,000,000.00	25,006,725.00	25,000,000.00	6,725.00
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	101.3961	12/10/2027	25,000,000.00	25,349,025.00	25,266,594.44	(161,225.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	101.3961	12/10/2027	50,000,000.00	50,698,050.00	50,288,876.48	149,700.00
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	101.3961	12/10/2027	15,000,000.00	15,209,415.00	15,074,621.80	67,845.00
3133ERE23	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.356	100.5653	12/02/2027	10,000,000.00	10,056,530.00	9,991,369.86	66,530.00
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	100.7719	11/29/2027	25,000,000.00	25,192,975.00	24,953,757.27	282,613.25
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.077	100.7719	11/29/2027	25,000,000.00	25,192,975.00	24,955,621.28	279,000.00
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.061	100.7719	11/29/2027	25,000,000.00	25,192,975.00	24,964,662.10	261,475.00
3134HAF40	FEDERAL HOME LOAN MORTGAGE CORP	4.700	100.1083	11/26/2027	25,000,000.00	25,027,075.00	25,000,000.00	27,075.00
31422XQ70	FEDERAL AGRICULTURAL MORTGAGE CORP	4.050	100.7662	11/22/2027	12,000,000.00	12,091,944.00	12,000,000.00	91,944.00
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.550	99.9531	11/12/2027	10,000,000.00	9,995,310.00	10,000,000.00	(4,690.00)
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.613	99.9531	11/12/2027	15,000,000.00	14,992,965.00	14,977,682.67	19,215.00
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.567	99.9531	11/12/2027	25,000,000.00	24,988,275.00	24,989,061.02	775.00
3135GAYP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.605	99.7605	11/03/2027	10,000,000.00	9,976,050.00	9,975,629.36	5,050.00
3135GAXB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.400	100.0215	10/28/2027	15,000,000.00	15,003,225.00	15,000,000.00	3,225.00
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.396	99.7340	10/28/2027	15,000,000.00	14,960,100.00	14,987,534.25	(24,900.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.414	99.7340	10/28/2027	10,000,000.00	9,973,400.00	9,987,534.25	(11,600.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	101.2314	10/27/2027	5,000,000.00	5,061,570.00	5,010,080.64	41,320.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	101.2314	10/27/2027	3,715,000.00	3,760,746.51	3,729,877.02	15,877.91
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	101.2314	10/27/2027	15,000,000.00	15,184,710.00	15,041,077.22	102,420.00

31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	101.3744	10/21/2027	5,000,000.00	5,068,720.00	5,000,000.00	68,720.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	101.3744	10/21/2027	5,000,000.00	5,068,720.00	5,000,000.00	68,720.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	101.3744	10/21/2027	5,000,000.00	5,068,720.00	5,000,000.00	68,720.00
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.8970	10/21/2027	20,000,000.00	19,979,400.00	20,000,000.00	(20,600.00)
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.8970	10/21/2027	10,000,000.00	9,989,700.00	10,000,000.00	(10,300.00)
3130B3DA8	FEDERAL HOME LOAN BANKS	4.375	99.9993	10/15/2027	10,000,000.00	9,999,930.00	10,000,000.00	(70.00)
3133ENS50	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.231	101.0274	10/14/2027	23,775,000.00	24,019,264.35	23,719,900.75	356,553.67
3130B0Q77	FEDERAL HOME LOAN BANKS	5.000	100.2831	10/08/2027	10,000,000.00	10,028,310.00	10,000,000.00	28,310.00
3134HAQA4	FEDERAL HOME LOAN MORTGAGE CORP	4.290	99.4103	10/08/2027	23,750,000.00	23,609,946.25	23,571,373.24	73,696.25
3130B5UE6	FEDERAL HOME LOAN BANKS	4.093	99.4177	10/08/2027	15,000,000.00	14,912,655.00	14,967,831.33	(54,345.00)
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	101.8543	10/04/2027	25,000,000.00	25,463,575.00	25,000,949.29	462,075.00
3130ATEF0	FEDERAL HOME LOAN BANKS	4.250	99.7116	09/30/2027	15,000,000.00	14,956,740.00	15,000,000.00	(43,260.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	101.0339	09/29/2027	5,000,000.00	5,051,695.00	5,000,000.00	51,695.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	101.0339	09/29/2027	5,000,000.00	5,051,695.00	5,000,000.00	51,695.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	101.0339	09/29/2027	7,225,000.00	7,299,699.28	7,225,000.00	74,699.28
3133ENQ29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.122	100.6910	09/29/2027	15,000,000.00	15,103,650.00	14,960,593.83	185,325.00
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	102.5198	09/29/2027	15,000,000.00	15,377,970.00	15,006,783.88	366,720.00
3130ATET0	FEDERAL HOME LOAN BANKS	3.702	100.0051	09/27/2027	20,000,000.00	20,001,020.00	19,999,037.24	3,020.00
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	99.2730	09/15/2027	10,000,000.00	9,927,300.00	9,980,105.53	(30,800.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	99.2730	09/15/2027	10,000,000.00	9,927,300.00	9,902,580.09	131,690.80
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	100.9552	09/10/2027	2,000,000.00	2,019,104.00	1,995,181.64	29,132.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	100.9552	09/10/2027	3,000,000.00	3,028,656.00	2,992,691.74	43,866.00
3133ER6M8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.510	99.9492	09/07/2027	25,000,000.00	24,987,300.00	25,000,000.00	(12,700.00)
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.9191	08/27/2027	15,000,000.00	14,987,865.00	15,000,000.00	(12,135.00)
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.9191	08/27/2027	10,000,000.00	9,991,910.00	10,000,000.00	(8,090.00)
3134HBAR2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	99.8816	08/25/2027	25,000,000.00	24,970,400.00	24,930,351.26	45,400.00
3134HBAR2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	99.8816	08/25/2027	25,000,000.00	24,970,400.00	24,930,351.26	45,400.00
3130B2H40	FEDERAL HOME LOAN BANKS	4.680	100.0179	08/23/2027	25,000,000.00	25,004,475.00	25,000,000.00	4,475.00
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	100.6485	08/06/2027	5,000,000.00	5,032,425.00	5,017,971.64	8,825.00
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	98.6324	07/19/2027	10,000,000.00	9,863,240.00	9,994,904.98	(125,260.00)
3134GXZW7	FEDERAL HOME LOAN MORTGAGE CORP	4.250	99.9713	06/30/2027	10,000,000.00	9,997,130.00	10,000,000.00	(2,870.00)
3130AUAP9	FEDERAL HOME LOAN BANKS	4.450	99.9720	06/30/2027	25,000,000.00	24,993,000.00	25,000,000.00	(7,000.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	99.1812	06/28/2027	10,000,000.00	9,918,120.00	10,000,000.00	(81,880.00)
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	100.8632	06/15/2027	7,225,000.00	7,287,366.20	7,223,846.40	64,540.92
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	100.8632	06/15/2027	15,000,000.00	15,129,480.00	14,997,612.94	133,980.00
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	99.6014	06/11/2027	10,000,000.00	9,960,140.00	10,078,733.11	(223,060.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	100.8591	06/11/2027	8,260,000.00	8,330,961.66	8,279,871.67	33,048.26
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	100.8591	06/11/2027	10,000,000.00	10,085,910.00	10,013,491.18	60,310.00
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	99.3569	05/26/2027	10,000,000.00	9,935,690.00	10,000,000.00	(64,310.00)
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	102.0258	05/06/2027	10,000,000.00	10,202,580.00	10,030,865.77	158,780.00
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	98.6722	04/29/2027	10,000,000.00	9,867,220.00	10,000,000.00	(132,780.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	99.0265	04/28/2027	10,000,000.00	9,902,650.00	10,000,000.00	(97,350.00)
3133ENVD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	98.4401	04/26/2027	10,000,000.00	9,844,010.00	9,993,012.05	(138,390.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	99.8636	04/26/2027	8,000,000.00	7,989,088.00	8,002,916.83	(17,152.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	99.8636	04/26/2027	2,000,000.00	1,997,272.00	2,000,128.08	(3,002.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	99.8636	04/26/2027	4,820,000.00	4,813,425.52	4,809,658.44	15,549.32
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.3871	03/25/2027	10,000,000.00	9,838,710.00	10,000,000.00	(161,290.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.3871	03/25/2027	10,000,000.00	9,838,710.00	10,000,000.00	(161,290.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.3871	03/25/2027	10,000,000.00	9,838,710.00	10,000,000.00	(161,290.00)
3134HBFD8	FEDERAL HOME LOAN MORTGAGE CORP	4.280	100.1415	03/25/2027	25,000,000.00	25,035,375.00	25,000,000.00	35,375.00
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	97.5876	03/22/2027	5,000,000.00	4,879,380.00	5,000,000.00	(120,620.00)
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	100.5369	03/10/2027	10,000,000.00	10,053,690.00	9,990,474.38	63,890.00
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	100.5369	03/10/2027	5,000,000.00	5,026,845.00	4,995,237.19	31,945.00

3130B5K64	FEDERAL HOME LOAN BANKS	4.054	100.5369	03/10/2027	6,500,000.00	6,534,898.50	6,493,808.35	41,528.50
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	100.5369	03/10/2027	10,000,000.00	10,053,690.00	9,990,474.38	63,890.00
3133ER4Y4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	99.9526	02/26/2027	10,000,000.00	9,995,260.00	10,000,000.00	(4,740.00)
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	96.8624	02/25/2027	10,000,000.00	9,686,240.00	10,000,000.00	(313,760.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	96.8624	02/25/2027	5,000,000.00	4,843,120.00	5,000,000.00	(156,880.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	96.8624	02/25/2027	5,000,000.00	4,843,120.00	5,000,000.00	(156,880.00)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	95.1476	02/24/2027	15,000,000.00	14,272,140.00	14,734,509.93	(3,360.00)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	95.1476	02/24/2027	20,000,000.00	19,029,520.00	19,332,423.70	709,520.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	94.9025	02/17/2027	10,000,000.00	9,490,250.00	9,642,274.70	432,750.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	94.9180	02/10/2027	10,000,000.00	9,491,800.00	9,844,539.44	(71,475.40)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	96.4760	01/28/2027	10,000,000.00	9,647,600.00	9,952,990.88	(218,900.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	96.4760	01/28/2027	20,000,000.00	19,295,200.00	19,872,529.18	(344,800.00)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	96.5909	01/28/2027	11,250,000.00	10,866,476.25	11,250,000.00	(383,523.75)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	96.6477	01/26/2027	10,000,000.00	9,664,770.00	9,986,758.61	(297,320.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	4.207	100.7302	01/15/2027	20,000,000.00	20,146,040.00	19,974,048.06	191,040.00
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	96.1828	01/11/2027	10,000,000.00	9,618,280.00	9,929,310.34	(176,720.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	96.3438	12/30/2026	25,000,000.00	24,085,950.00	25,000,000.00	(914,050.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	96.1733	12/21/2026	10,000,000.00	9,617,330.00	9,991,134.80	(355,660.00)
3133ERL66	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	100.0365	12/18/2026	15,000,000.00	15,005,475.00	15,000,000.00	5,475.00
3133ERK75	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.770	100.0522	12/16/2026	25,000,000.00	25,013,050.00	25,000,000.00	13,050.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0363	12/16/2026	25,000,000.00	25,009,075.00	25,000,000.00	9,075.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0363	12/16/2026	10,000,000.00	10,003,630.00	10,000,000.00	3,630.00
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	100.3452	12/15/2026	25,000,000.00	25,086,300.00	25,006,189.77	71,050.00
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	101.2106	12/11/2026	5,000,000.00	5,060,530.00	5,037,799.12	(34,770.00)
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0360	12/11/2026	25,000,000.00	25,009,000.00	25,000,000.00	9,000.00
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0360	12/11/2026	25,000,000.00	25,009,000.00	25,000,000.00	9,000.00
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.758	100.0439	12/11/2026	5,000,000.00	5,002,195.00	5,000,000.00	2,195.00
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	96.5127	11/24/2026	20,000,000.00	19,302,540.00	19,999,056.62	(694,460.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	96.4130	11/23/2026	10,000,000.00	9,641,300.00	10,000,000.00	(358,700.00)
3133ERZM6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.9536	11/05/2026	15,000,000.00	14,993,040.00	15,000,000.00	(6,960.00)
3133ERQ95	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.502	100.0291	11/02/2026	25,000,000.00	25,007,275.00	25,000,000.00	7,275.00
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	99.1045	10/29/2026	10,000,000.00	9,910,450.00	10,000,000.00	(89,550.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	95.6523	10/28/2026	15,000,000.00	14,347,845.00	14,518,465.80	781,845.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	95.6590	10/27/2026	20,000,000.00	19,131,800.00	19,379,231.14	1,007,800.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	95.6590	10/27/2026	20,000,000.00	19,131,800.00	19,364,464.25	935,600.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	95.6590	10/27/2026	5,000,000.00	4,782,950.00	4,815,207.88	300,300.00
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	99.5599	10/26/2026	4,300,000.00	4,281,075.70	4,288,146.42	10,960.70
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	96.1869	10/20/2026	10,000,000.00	9,618,690.00	9,984,424.03	(328,810.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	96.1869	10/20/2026	10,000,000.00	9,618,690.00	9,971,611.02	(286,310.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	100.3252	10/19/2026	5,000,000.00	5,016,260.00	4,995,450.79	28,660.00
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	100.3252	10/19/2026	5,000,000.00	5,016,260.00	4,995,450.79	28,660.00
3130B5WT1	FEDERAL HOME LOAN BANKS	4.400	99.9503	10/16/2026	15,000,000.00	14,992,545.00	15,000,000.00	(7,455.00)
3130B3A29	FEDERAL HOME LOAN BANKS	4.011	100.3915	10/09/2026	10,000,000.00	10,039,150.00	9,998,482.69	41,250.00
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.113	100.0808	10/02/2026	10,000,000.00	10,008,080.00	10,000,000.00	8,080.00
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	96.1141	09/30/2026	10,000,000.00	9,611,410.00	10,000,000.00	(388,590.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	96.1939	09/28/2026	15,000,000.00	14,429,085.00	15,000,000.00	(570,915.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	96.2059	09/28/2026	15,000,000.00	14,430,885.00	15,000,000.00	(569,115.00)
3133EPWS0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.200	100.3489	09/25/2026	25,000,000.00	25,087,225.00	25,000,000.00	87,225.00
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	99.9352	09/11/2026	5,000,000.00	4,996,760.00	4,988,069.21	31,522.20
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.5919	09/11/2026	1,000,000.00	1,005,919.00	999,234.38	8,139.00
3130B5CX4	FEDERAL HOME LOAN BANKS	4.450	99.9366	09/04/2026	15,000,000.00	14,990,490.00	15,000,000.00	(9,510.00)
3133ERQZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	100.0111	08/27/2026	10,000,000.00	10,001,110.00	10,000,000.00	1,110.00
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	96.3362	08/26/2026	15,000,000.00	14,450,430.00	15,000,000.00	(549,570.00)

3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	96.3362	08/26/2026	15,000,000.00	14,450,430.00	15,000,000.00	(549,570.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	96.3425	08/25/2026	10,000,000.00	9,634,250.00	10,000,000.00	(365,750.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	99.1184	08/24/2026	5,000,000.00	4,955,920.00	4,999,277.04	(41,879.50)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	99.1184	08/24/2026	5,000,000.00	4,955,920.00	4,989,669.64	(12,680.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	96.4995	08/20/2026	10,000,000.00	9,649,950.00	10,000,000.00	(350,050.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	96.4995	08/20/2026	10,000,000.00	9,649,950.00	9,928,948.29	(105,250.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	96.4995	08/20/2026	15,000,000.00	14,474,925.00	14,629,455.28	623,925.00
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	96.3928	08/17/2026	10,000,000.00	9,639,280.00	10,000,000.00	(360,720.00)
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	96.4684	08/05/2026	10,000,000.00	9,646,840.00	10,000,000.00	(353,160.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	99.0045	08/03/2026	10,000,000.00	9,900,450.00	10,014,954.41	(147,150.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	96.5162	07/27/2026	10,000,000.00	9,651,620.00	10,000,000.00	(348,380.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	96.5162	07/27/2026	15,000,000.00	14,477,430.00	15,000,000.00	(522,570.00)
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	99.6824	07/27/2026	20,000,000.00	19,936,480.00	20,000,000.00	(123,520.00)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	96.5249	07/22/2026	15,000,000.00	14,478,735.00	15,000,000.00	(521,265.00)
3130AN5K2	FEDERAL HOME LOAN BANKS	4.366	97.2402	07/20/2026	2,375,000.00	2,309,454.75	2,299,170.58	166,373.50
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	96.7372	07/20/2026	10,000,000.00	9,673,720.00	10,000,000.00	(326,280.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	99.1859	07/20/2026	10,000,000.00	9,918,590.00	9,997,258.73	(72,410.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	96.5934	07/13/2026	10,000,000.00	9,659,340.00	10,000,000.00	(340,660.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	96.5934	07/13/2026	10,000,000.00	9,659,340.00	10,000,000.00	(340,660.00)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	96.6828	07/06/2026	15,000,000.00	14,502,420.00	15,000,000.00	(497,580.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	99.2471	06/29/2026	5,250,000.00	5,210,472.75	5,250,000.00	(39,527.25)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	96.7793	06/26/2026	15,000,000.00	14,516,895.00	15,000,000.00	(483,105.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	96.8018	06/26/2026	10,000,000.00	9,680,180.00	10,000,000.00	(319,820.00)
31424WXD9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.354	99.9857	06/24/2026	15,000,000.00	14,997,855.00	15,000,000.00	(2,145.00)
3130AMMZ2	FEDERAL HOME LOAN BANKS	1.000	96.7520	06/10/2026	5,000,000.00	4,837,600.00	5,000,000.00	(162,400.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	96.8162	06/08/2026	15,000,000.00	14,522,430.00	15,000,000.00	(477,570.00)
3130B1LW5	FEDERAL HOME LOAN BANKS	5.250	100.0676	05/29/2026	10,000,000.00	10,006,760.00	10,000,000.00	6,760.00
3134H1V26	FEDERAL HOME LOAN MORTGAGE CORP	5.000	100.0226	05/28/2026	10,000,000.00	10,002,260.00	9,964,612.60	68,160.00
3130B1KC0	FEDERAL HOME LOAN BANKS	5.250	100.0644	05/28/2026	10,000,000.00	10,006,440.00	10,000,000.00	6,440.00
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	96.9342	05/26/2026	5,000,000.00	4,846,710.00	5,000,000.00	(153,290.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	96.9549	05/26/2026	15,000,000.00	14,543,235.00	15,000,000.00	(456,765.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	96.9032	05/26/2026	10,000,000.00	9,690,320.00	10,000,000.00	(309,680.00)
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	96.8530	05/18/2026	5,000,000.00	4,842,650.00	5,000,000.00	(157,350.00)
3133ER3N9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.403	99.9712	05/11/2026	25,000,000.00	24,992,800.00	25,000,000.00	(7,200.00)
3130B5W46	FEDERAL HOME LOAN BANKS	4.328	99.9300	05/11/2026	50,000,000.00	49,965,000.00	50,000,000.00	(35,000.00)
3133ETDW4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.001	100.0714	05/01/2026	50,000,000.00	50,035,700.00	50,000,000.00	35,700.00
3130B5R83	FEDERAL HOME LOAN BANKS	4.323	99.9421	04/27/2026	15,000,000.00	14,991,315.00	15,000,000.00	(8,685.00)
3130B5KG2	FEDERAL HOME LOAN BANKS	4.303	99.9101	04/17/2026	25,000,000.00	24,977,525.00	25,000,000.00	(22,475.00)
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	99.1124	04/13/2026	10,000,000.00	9,911,240.00	10,000,000.00	(88,760.00)
3130B5GK8	FEDERAL HOME LOAN BANKS	4.353	99.9272	04/06/2026	25,000,000.00	24,981,800.00	25,000,000.00	(18,200.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	97.2687	03/25/2026	10,000,000.00	9,726,870.00	10,000,000.00	(273,130.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.3599	03/23/2026	9,750,000.00	9,492,590.25	9,750,000.00	(257,409.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.3599	03/23/2026	14,625,000.00	14,238,885.38	14,625,000.00	(386,114.63)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.3599	03/23/2026	19,500,000.00	18,985,180.50	19,500,000.00	(514,819.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.3599	03/23/2026	9,750,000.00	9,492,590.25	9,750,000.00	(257,409.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	97.3599	03/23/2026	8,921,250.00	8,685,720.08	8,919,986.24	(228,838.98)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.3599	03/23/2026	9,750,000.00	9,492,590.25	9,750,000.00	(257,409.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	97.3599	03/23/2026	19,500,000.00	18,985,180.50	19,171,827.83	892,495.50
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.3599	03/23/2026	19,500,000.00	18,985,180.50	19,500,000.00	(514,819.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.3599	03/23/2026	14,625,000.00	14,238,885.38	14,625,000.00	(386,114.63)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	97.2343	03/18/2026	10,000,000.00	9,723,430.00	10,000,000.00	(276,570.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	97.2343	03/18/2026	10,000,000.00	9,723,430.00	10,000,000.00	(276,570.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	97.2343	03/18/2026	10,000,000.00	9,723,430.00	10,000,000.00	(276,570.00)

3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	97.1965	03/18/2026	15,000,000.00	14,579,475.00	15,000,000.00	(420,525.00)
3130B5LA4	FEDERAL HOME LOAN BANKS	4.300	99.9231	03/17/2026	25,000,000.00	24,980,775.00	25,000,000.00	(19,225.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	97.1345	03/16/2026	25,000,000.00	24,283,625.00	25,000,000.00	(716,375.00)
3130B5GL6	FEDERAL HOME LOAN BANKS	4.335	99.9235	03/06/2026	15,000,000.00	14,988,525.00	15,000,000.00	(11,475.00)
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	97.4536	03/05/2026	10,500,000.00	10,232,628.00	10,327,459.01	524,748.00
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	97.3135	03/04/2026	16,160,000.00	15,725,861.60	15,859,334.11	845,895.20
3133ER4U2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.320	99.9209	02/27/2026	40,000,000.00	39,968,360.00	40,000,000.00	(31,640.00)
3133ER4U2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.320	99.9209	02/27/2026	10,000,000.00	9,992,090.00	10,000,000.00	(7,910.00)
3133ER4U2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.9209	02/27/2026	25,000,000.00	24,980,225.00	24,997,902.78	(17,275.00)
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	97.3919	02/26/2026	10,000,000.00	9,739,190.00	10,000,000.00	(260,810.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	97.2886	02/25/2026	6,000,000.00	5,837,316.00	6,000,000.00	(162,684.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	97.3513	02/25/2026	10,000,000.00	9,735,130.00	10,000,000.00	(264,870.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	97.3513	02/25/2026	15,000,000.00	14,602,695.00	15,000,000.00	(397,305.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	97.3268	02/24/2026	25,000,000.00	24,331,700.00	24,734,342.84	616,450.00
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	97.2001	02/23/2026	10,000,000.00	9,720,010.00	10,000,000.00	(279,990.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	97.2544	02/18/2026	5,000,000.00	4,862,720.00	4,999,397.92	(133,530.00)
3133ER2H3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.090	100.0896	02/03/2026	12,250,000.00	12,260,976.00	12,252,640.46	7,993.61
3133EPX42	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.960	100.0825	01/23/2026	10,000,000.00	10,008,250.00	10,001,204.84	4,200.00
3130B4QU8	FEDERAL HOME LOAN BANKS	4.218	100.0720	01/23/2026	25,000,000.00	25,018,000.00	24,983,541.10	40,500.00
3133ERV32	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.401	99.9611	01/16/2026	25,000,000.00	24,990,275.00	24,994,657.53	(2,225.00)
3133ERV32	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.370	99.9611	01/16/2026	14,681,000.00	14,675,289.09	14,681,000.00	(5,710.91)
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	97.7460	12/30/2025	10,000,000.00	9,774,600.00	10,000,000.00	(225,400.00)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	97.6765	12/23/2025	12,430,000.00	12,141,188.95	12,429,515.74	(285,082.05)
3133ER5L1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.207	99.9294	11/28/2025	10,000,000.00	9,992,940.00	9,995,646.03	(1,860.00)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	97.9763	11/25/2025	15,000,000.00	14,696,445.00	15,000,000.00	(303,555.00)
3130B3TW3	FEDERAL HOME LOAN BANKS	4.218	99.9970	11/21/2025	3,250,000.00	3,249,902.50	3,250,507.00	(942.50)
3130B3S46	FEDERAL HOME LOAN BANKS	4.191	100.0509	11/19/2025	4,675,000.00	4,677,379.58	4,678,911.51	(4,165.43)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	98.0718	11/18/2025	20,000,000.00	19,614,360.00	20,000,000.00	(385,640.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	98.0336	11/17/2025	5,000,000.00	4,901,680.00	5,000,000.00	(98,320.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	98.0336	11/17/2025	5,000,000.00	4,901,680.00	5,000,000.00	(98,320.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	98.0336	11/17/2025	10,000,000.00	9,803,360.00	10,000,000.00	(196,640.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	98.0802	11/12/2025	5,000,000.00	4,904,010.00	5,000,000.00	(95,990.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	98.0802	11/12/2025	5,000,000.00	4,904,010.00	5,000,000.00	(95,990.00)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	98.1026	11/07/2025	14,000,000.00	13,734,364.00	13,994,767.27	(215,516.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	98.1578	11/04/2025	10,000,000.00	9,815,780.00	10,000,000.00	(184,220.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	98.1994	10/29/2025	10,000,000.00	9,819,940.00	10,000,000.00	(180,060.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	98.1994	10/29/2025	10,000,000.00	9,819,940.00	9,999,801.63	(178,060.00)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	98.1994	10/29/2025	5,000,000.00	4,909,970.00	5,000,000.00	(90,030.00)
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	98.2090	10/28/2025	10,000,000.00	9,820,900.00	10,000,000.00	(179,100.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	98.1849	10/28/2025	10,000,000.00	9,818,490.00	10,000,000.00	(181,510.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	98.2079	10/28/2025	5,000,000.00	4,910,395.00	5,000,000.00	(89,605.00)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	98.1988	10/27/2025	10,000,000.00	9,819,880.00	10,000,000.00	(180,120.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	98.2305	10/27/2025	10,000,000.00	9,823,050.00	10,000,000.00	(176,950.00)
3134GWZV1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	98.2897	10/22/2025	15,000,000.00	14,743,455.00	14,959,074.65	76,267.50
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	98.2764	10/20/2025	10,000,000.00	9,827,640.00	10,000,000.00	(172,360.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	98.2764	10/20/2025	10,000,000.00	9,827,640.00	9,999,667.19	(168,860.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	98.4776	09/30/2025	5,000,000.00	4,923,880.00	5,000,000.00	(76,120.00)
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	98.4802	09/23/2025	10,000,000.00	9,848,020.00	9,995,214.99	(93,080.00)
3130B03E7	FEDERAL HOME LOAN BANKS	4.903	100.0158	09/19/2025	10,000,000.00	10,001,580.00	10,001,757.27	(2,620.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	98.6001	09/15/2025	10,000,000.00	9,860,010.00	10,000,000.00	(139,990.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	98.6001	09/15/2025	15,000,000.00	14,790,015.00	15,000,000.00	(209,985.00)
3134GXS47	FEDERAL HOME LOAN MORTGAGE CORP	5.339	99.9416	08/28/2025	25,489,000.00	25,474,114.42	25,400,066.50	512,736.72
3136G42F9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	98.8084	08/27/2025	5,000,000.00	4,940,420.00	5,000,000.00	(59,580.00)

3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	98.8163	08/27/2025	8,650,000.00	8,547,609.95	8,650,000.00	(102,390.05)
3136G4X40	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	98.8103	08/26/2025	10,000,000.00	9,881,030.00	10,000,000.00	(118,970.00)
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	98.8045	08/25/2025	5,000,000.00	4,940,225.00	5,000,000.00	(59,775.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	98.8816	08/19/2025	15,000,000.00	14,832,240.00	15,000,000.00	(167,760.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.948	98.8816	08/19/2025	10,000,000.00	9,888,160.00	9,900,190.18	183,960.00
3134GWLW4	FEDERAL HOME LOAN MORTGAGE CORP	0.625	98.8873	08/19/2025	10,000,000.00	9,888,730.00	10,000,000.00	(111,270.00)
3133EPKA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.019	99.8954	08/18/2025	10,000,000.00	9,989,540.00	9,999,536.45	(6,960.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	99.0729	08/04/2025	15,000,000.00	14,860,935.00	15,000,000.00	(139,065.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	99.0729	08/04/2025	10,000,000.00	9,907,290.00	10,000,000.00	(92,710.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	99.1149	07/29/2025	15,000,000.00	14,867,235.00	15,000,000.00	(132,765.00)
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	99.0910	07/29/2025	10,000,000.00	9,909,100.00	10,000,000.00	(90,900.00)
3136G4F32	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	99.0910	07/29/2025	10,000,000.00	9,909,100.00	10,000,000.00	(90,900.00)
3136G4YU1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.730	99.2603	07/15/2025	15,000,000.00	14,889,045.00	15,000,000.00	(110,955.00)
3136G4XR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	99.3413	07/07/2025	14,900,000.00	14,801,853.70	14,900,000.00	(98,146.30)
3136G4XK4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	99.3950	06/30/2025	5,000,000.00	4,969,750.00	5,000,000.00	(30,250.00)
3130ALU93	FEDERAL HOME LOAN BANKS	0.750	99.4123	06/30/2025	10,000,000.00	9,941,230.00	10,000,000.00	(58,770.00)
3136G4XZ1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	99.4094	06/30/2025	5,000,000.00	4,970,470.00	5,000,000.00	(29,530.00)
3134GXYP9	FEDERAL HOME LOAN MORTGAGE CORP	3.560	99.8624	06/27/2025	10,000,000.00	9,986,240.00	10,000,000.00	(13,760.00)
3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	99.4344	06/24/2025	10,000,000.00	9,943,440.00	10,000,000.00	(56,560.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	99.5026	06/18/2025	10,000,000.00	9,950,260.00	10,000,000.00	(49,740.00)
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	99.5200	06/16/2025	5,000,000.00	4,976,000.00	5,000,000.00	(24,000.00)
3133ERJ44	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.635	99.9981	06/11/2025	5,000,000.00	4,999,905.00	5,000,000.00	(95.00)
3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	99.5949	06/10/2025	5,025,000.00	5,004,643.73	5,025,000.00	(20,356.28)
3134GVE95	FEDERAL HOME LOAN MORTGAGE CORP	0.650	99.6102	06/09/2025	15,000,000.00	14,941,530.00	15,000,000.00	(58,470.00)
3130ARSC6	FEDERAL HOME LOAN BANKS	2.900	99.8877	05/29/2025	10,000,000.00	9,988,770.00	10,000,000.00	(11,230.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	99.7285	05/28/2025	5,000,000.00	4,986,425.00	5,000,000.00	(13,575.00)
3134GVWM6	FEDERAL HOME LOAN MORTGAGE CORP	0.730	99.7285	05/28/2025	10,000,000.00	9,972,850.00	10,000,000.00	(27,150.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	0.760	99.7300	05/28/2025	15,000,000.00	14,959,500.00	14,999,888.66	(33,000.00)
3134GVB31	FEDERAL HOME LOAN MORTGAGE CORP	4.429	99.7300	05/28/2025	5,456,000.00	5,441,268.80	5,441,434.69	105,028.00
3134GVRV2	FEDERAL HOME LOAN MORTGAGE CORP	0.750	99.7399	05/27/2025	10,000,000.00	9,973,990.00	10,000,000.00	(26,010.00)
3130ALDX9	FEDERAL HOME LOAN BANKS	0.500	99.7652	05/23/2025	14,750,000.00	14,715,367.00	14,750,000.00	(34,633.00)
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Agency								
AGCY DISC								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
313313SW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.939	96.9167	02/09/2026	15,000,000.00	14,537,505.00	14,551,516.67	20,730.00
313385RG3	FEDERAL HOME LOAN BANKS	4.011	97.3268	01/02/2026	50,000,000.00	48,663,400.00	48,677,750.00	23,275.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	98.6762	08/22/2025	2,000,000.00	1,973,524.00	1,975,705.00	43,614.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	98.6762	08/22/2025	16,000,000.00	15,788,192.00	15,805,640.00	348,912.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	98.6762	08/22/2025	20,000,000.00	19,735,240.00	19,757,050.00	436,140.00
313385HX7	FEDERAL HOME LOAN BANKS	4.251	99.1928	07/09/2025	25,000,000.00	24,798,200.00	24,801,385.42	523,575.00
313385HX7	FEDERAL HOME LOAN BANKS	4.326	99.1928	07/09/2025	10,000,000.00	9,919,280.00	9,919,116.67	199,441.11
313385HX7	FEDERAL HOME LOAN BANKS	4.326	99.1928	07/09/2025	15,000,000.00	14,878,920.00	14,878,675.00	299,161.67
313385GM2	FEDERAL HOME LOAN BANKS	4.298	99.5895	06/05/2025	50,000,000.00	49,794,750.00	49,794,861.11	17,472.22
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	99.9060	05/09/2025	50,000,000.00	49,953,000.00	49,955,000.00	1,252,375.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	99.9060	05/09/2025	30,000,000.00	29,971,800.00	29,973,000.00	751,425.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.146	99.9060	05/09/2025	50,000,000.00	49,953,000.00	49,955,000.00	1,252,375.00
313385FJ0	FEDERAL HOME LOAN BANKS	4.092	99.9060	05/09/2025	50,000,000.00	49,953,000.00	49,955,555.56	1,203,000.00
313385FE1	FEDERAL HOME LOAN BANKS	4.091	99.9530	05/05/2025	25,000,000.00	24,988,250.00	24,988,888.89	602,138.89

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Agency CMO
FNMA CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3136B2HA3	FNA 2018-M10 A2	5.208	98.3143	07/25/2028	9,554,163.59	9,393,112.11	9,209,375.55	310,685.32
3136AW7J0	FNA 2017-M8 A2	3.448	97.8672	05/25/2027	10,727,355.30	10,498,566.34	10,670,609.14	(94,697.01)
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Agency MBS
FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3132XKV38	FH WN5133	4.382	100.3264	11/01/2029	6,250,000.00	6,270,401.69	6,195,388.05	79,727.86
3132XFUU0	FH WN1494	4.669	99.4662	11/01/2029	11,000,000.00	10,941,285.96	10,696,430.86	261,832.83
3142FFGV3	FH WR2011	4.378	99.2789	11/01/2029	25,000,000.00	24,819,727.75	24,841,184.26	(19,139.44)
3142FFGV3	FH WR2011	4.218	99.2789	11/01/2029	15,000,000.00	14,891,836.65	15,000,000.00	(108,163.35)
3132XFJ58	FH WN1183	4.059	96.7722	10/01/2029	7,470,000.00	7,228,884.16	7,311,121.88	(61,368.97)
3132XKV87	FH WN5138	4.719	99.1526	10/01/2029	15,000,000.00	14,872,888.20	14,565,952.20	331,677.26
3132XFRX8	FH WN1401	4.241	98.9404	09/01/2029	17,875,000.00	17,685,593.46	17,632,747.70	82,209.67
3132XFR91	FH WN1411	4.474	99.9036	09/01/2029	20,000,000.00	19,980,723.40	19,683,070.70	333,067.15
3132XFR91	FH WN1411	4.633	99.9036	09/01/2029	15,000,000.00	14,985,542.55	14,670,425.26	348,823.80
3132XFR91	FH WN1411	4.370	99.9036	09/01/2029	11,500,000.00	11,488,915.96	11,362,304.83	138,955.02
3132XKUQ8	FH WN5090	4.392	99.3871	09/01/2029	20,000,000.00	19,877,411.60	19,630,757.53	279,755.35
3132XKUQ8	FH WN5090	4.352	99.3871	09/01/2029	32,000,000.00	31,803,858.56	31,458,539.98	393,858.56
3132XKSS7	FH WN5028	3.886	99.2075	07/01/2029	24,971,000.00	24,773,106.32	24,971,000.00	(197,893.68)
3132XKR25	FH WN5004	4.439	99.6652	06/01/2029	22,870,000.00	22,793,441.30	22,721,900.87	96,753.02
3132WW2J0	FH WA3276	4.668	101.7675	02/01/2029	14,683,039.24	14,942,567.54	14,653,043.52	296,235.89
3132XG2H8	FH WN2575	4.428	101.0858	02/01/2029	33,705,000.00	34,070,965.86	33,906,805.36	123,711.17
3132XGYU4	FH WN2522	4.779	101.1862	12/01/2028	10,000,000.00	10,118,622.60	9,913,148.65	234,247.60
3132XGX35	FH WN2497	4.611	101.1892	10/01/2028	28,340,000.00	28,677,011.34	28,231,523.53	489,781.65
3137FJYH6	FHMS K-W07 A2	5.264	98.5358	09/25/2028	16,627,402.00	16,383,940.09	15,843,146.17	912,012.63
3137FGZH1	FHMS K-W06 A2	5.290	98.9412	06/25/2028	25,000,000.00	24,735,294.25	24,012,510.09	1,227,481.75
3132XFLR7	FH WN1235	4.690	99.7942	01/01/2028	20,000,000.00	19,958,837.80	19,863,772.10	197,900.30
3132XFLR7	FH WN1235	4.333	99.7942	01/01/2028	10,000,000.00	9,979,418.90	9,972,956.73	26,293.90
3132XGRH1	FH WN2287	3.945	98.4523	11/01/2027	24,449,851.00	24,071,449.46	24,339,543.17	(168,285.63)
3132XGRH1	FH WN2287	4.073	98.4523	11/01/2027	24,449,851.00	24,071,449.46	24,297,873.73	(106,205.94)
3132XGQ74	FH WN2277	4.062	99.0345	11/01/2027	9,779,940.40	9,685,511.75	9,721,140.55	17,123.80
3137FBBX3	FHMS K-068 A2	4.548	98.2425	08/25/2027	9,525,000.00	9,357,593.55	9,261,743.77	237,406.05
3137F2LJ3	FHMS K-066 A2	3.111	98.2078	06/25/2027	11,095,000.00	10,896,151.42	11,090,510.16	(188,447.02)
3137BXQY1	FHMS K-064 A2	3.154	98.4370	03/25/2027	1,000,000.00	984,370.44	1,000,675.53	(17,389.56)
3137BXSX3	FHMS K-IR2 A2	4.545	98.2602	03/25/2027	15,000,000.00	14,739,024.45	14,632,353.01	349,571.25
3137BYLD0	FHMS K-L01 A2E	4.184	98.4842	02/25/2027	15,000,000.00	14,772,626.85	14,784,606.09	277,676.85
3137BTUM1	FHMS K-061 A2	4.501	98.7663	11/25/2026	8,702,212.68	8,594,850.18	8,565,062.48	252,125.90
3137BTUM1	FHMS K-061 A2	4.561	98.7663	11/25/2026	8,218,756.42	8,117,358.50	8,081,041.92	206,641.07
3132XDAU7	FH WA4418	4.107	96.8363	11/01/2026	14,166,198.16	13,718,021.58	13,714,021.18	49,300.46
3137BSRE5	FHMS K-059 A2	4.148	98.5636	09/25/2026	12,000,000.00	11,827,628.64	11,827,583.96	17,003.64
3137BSP72	FHMS K-058 A2	4.465	98.0079	08/25/2026	15,000,000.00	14,701,185.45	14,649,642.23	111,341.70
3137BSP72	FHMS K-058 A2	4.251	98.0079	08/25/2026	42,473,000.00	41,626,896.64	41,587,674.61	136,084.76
3137BSP72	FHMS K-058 A2	4.142	98.0079	08/25/2026	20,975,000.00	20,557,157.65	20,564,973.47	35,250.42
3137BRQJ7	FHMS K-057 A2	4.657	98.2289	07/25/2026	14,981,763.30	14,716,421.29	14,648,302.29	414,104.37

3137FNWX4	FHMS K-736 A2	3.655	97.7722	07/25/2026	8,993,559.70	8,793,205.58	8,864,174.92	245,810.76
3137FNWX4	FHMS K-736 A2	4.170	97.7722	07/25/2026	43,294,996.40	42,330,491.68	42,429,251.36	13,014.91
3137BQYS0	FHMS K-056 A2	4.186	98.3179	05/25/2026	17,997,282.18	17,694,545.40	17,702,780.27	30,494.15
3137FMU67	FHMS K-735 A2	3.518	98.5945	05/25/2026	14,381,515.65	14,179,389.92	14,293,553.89	135,502.82
3137BPW21	FHMS K-055 A2	4.420	98.5371	03/25/2026	48,905,021.50	48,189,601.68	48,169,701.45	179,542.08
3137BPW21	FHMS K-055 A2	4.420	98.5371	03/25/2026	1,462,260.14	1,440,869.09	1,440,274.07	5,368.31
3137BPW21	FHMS K-055 A2	4.460	98.5371	03/25/2026	9,781,004.30	9,637,920.34	9,631,143.67	41,777.01
3137BP4K2	FHMS K-IR1 A2	4.641	98.4474	03/25/2026	22,370,000.00	22,022,691.21	22,009,727.79	204,950.59
3137BNGT5	FHMS K-054 A2	4.286	98.7816	01/25/2026	9,302,901.99	9,189,552.18	9,198,070.86	12,019.66
3137BM7C4	FHMS K-051 A2	4.877	99.4060	09/25/2025	8,390,205.60	8,340,367.87	8,346,611.22	150,412.87
3137FJXQ7	FHMS K-733 A2	4.488	99.5677	08/25/2025	16,846,503.34	16,773,683.66	16,782,037.19	2,857.97
3137BLAC2	FHMS K-048 A2	4.898	99.6770	06/25/2025	8,096,718.22	8,070,566.55	8,085,411.28	64,303.85
3137FG7F6	FHMS K-732 A2	5.197	99.6959	05/25/2025	1,168,526.71	1,164,973.21	1,168,526.71	20,182.19
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**Agency MBS
FNMA**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3140NXY72	FN BZ3433	4.213	99.9763	04/01/2030	12,855,000.00	12,851,959.66	12,855,000.00	(3,040.34)
3140NX7M9	FN BZ3599	4.408	99.6141	04/01/2030	35,880,000.00	35,741,541.23	35,516,217.72	227,349.02
3140NXWN9	FN BZ3352	4.382	100.9991	03/01/2030	41,362,000.00	41,775,231.61	41,306,519.12	469,781.24
3140NWVP7	FN BZ2421	1.440	101.1059	12/01/2029	31,354,000.00	31,700,758.31	31,354,000.00	346,758.31
3140NWVP7	FN BZ2421	4.498	101.1059	12/01/2029	20,000,000.00	20,221,189.20	19,897,166.40	332,126.70
3140NW2N4	FN BZ2580	4.589	101.1481	12/01/2029	30,144,000.00	30,490,086.88	29,890,354.49	619,266.88
3140NWPY5	FN BZ2238	4.376	100.8624	11/01/2029	9,870,000.00	9,955,121.64	9,844,446.47	112,881.01
3140NWG90	FN BZ2023	4.497	99.3506	10/01/2029	15,000,000.00	14,902,584.15	14,675,607.98	262,349.77
3140NWEX9	FN BZ1949	4.468	99.4395	10/01/2029	3,444,000.00	3,424,697.48	3,385,265.16	44,599.82
3140NWKR5	FN BZ2103	4.517	99.7991	10/01/2029	15,000,000.00	14,969,869.35	14,724,612.14	258,736.54
3140HVB60	FN BL3660	4.458	94.5605	08/01/2029	24,679,046.25	23,336,635.95	23,095,825.90	519,122.44
3140HUNU6	FN BL3102	4.474	94.3106	08/01/2029	22,090,122.00	20,833,318.87	20,613,258.17	485,382.66
3140HUNU6	FN BL3102	4.139	94.3106	08/01/2029	4,816,530.20	4,542,496.85	4,548,192.18	39,229.26
3140HUNU6	FN BL3102	4.396	94.3106	08/01/2029	24,564,215.66	23,166,650.58	22,981,630.87	459,144.19
3138L5YU8	FN AM5222	4.323	100.0984	07/01/2029	28,322,477.60	28,350,346.91	28,322,477.60	27,869.31
3140NVFJ1	FN BZ1068	4.555	101.8873	06/01/2029	10,000,000.00	10,188,734.80	10,000,000.00	188,734.80
3140NVFJ1	FN BZ1068	4.555	101.8873	06/01/2029	15,000,000.00	15,283,102.20	15,000,000.00	283,102.20
3140NVE37	FN BZ1053	4.596	101.9951	06/01/2029	15,770,000.00	16,084,621.12	15,770,000.00	314,621.12
3140NU4W6	FN BZ0836	4.606	102.0415	05/01/2029	16,365,000.00	16,699,086.24	16,365,000.00	334,086.24
3140NU6F1	FN BZ0869	4.623	101.9552	04/01/2029	32,230,000.00	32,860,174.50	32,197,917.97	670,462.00
3140NUPT0	FN BZ0433	4.580	100.5278	03/01/2029	25,000,000.00	25,131,946.75	24,697,357.50	522,571.75
3140NUPT0	FN BZ0433	4.612	100.5278	03/01/2029	25,681,000.00	25,816,540.98	25,332,644.82	579,942.66
3140NURK7	FN BZ0489	4.552	101.9272	02/01/2029	25,000,000.00	25,481,809.25	25,000,000.00	481,809.25
3140NURK7	FN BZ0489	4.636	101.9272	02/01/2029	16,000,000.00	16,308,357.92	15,953,319.53	365,857.92
3140NUNR6	FN BZ0399	4.670	101.8399	02/01/2029	15,000,000.00	15,275,991.60	14,951,925.87	339,272.85
3140LLKK6	FN BS9297	5.110	101.1922	10/01/2028	21,050,000.00	21,300,968.20	20,602,881.94	898,913.51
3140LLZT1	FN BS9753	5.092	103.0944	10/01/2028	20,000,000.00	20,618,878.00	19,963,096.15	672,003.00
3136B3XY1	FNA 2019-M1 A2	4.441	98.7605	09/25/2028	12,469,430.25	12,314,873.66	12,250,779.21	64,632.56
3140LLB83	FN BS9062	5.049	101.3391	09/01/2028	20,000,000.00	20,267,811.60	19,647,516.03	786,561.60
3140LLMH1	FN BS9359	5.051	102.3476	08/01/2028	15,874,000.00	16,246,653.26	15,757,051.17	546,895.21
3136BQDE6	FNA 2023-M6 A2	4.724	100.0781	07/25/2028	23,880,004.75	23,898,659.09	23,536,897.30	512,112.25
3140LKKW2	FN BS8408	4.658	101.1216	06/01/2028	12,003,000.00	12,137,623.37	11,913,006.73	258,873.17
3140LKYQ0	FN BS8818	4.526	99.5438	06/01/2028	25,000,000.00	24,885,940.75	24,601,564.67	522,659.50

3140LKU84	FN BS8706	4.510	100.0369	06/01/2028	25,000,000.00	25,009,236.25	24,672,035.22	530,720.62
3140LKJP9	FN BS8369	4.649	100.0231	05/01/2028	16,850,000.00	16,853,889.65	16,717,850.65	196,084.96
3140LKJM6	FN BS8367	4.651	100.4964	05/01/2028	14,563,000.00	14,635,285.93	14,377,993.98	330,551.63
3140LKJC8	FN BS8358	4.074	100.1624	04/01/2028	24,459,000.00	24,498,731.93	24,459,000.00	39,731.93
3140LBU27	FN BS1500	4.591	92.0275	03/01/2028	29,612,500.00	27,251,638.40	26,933,124.80	1,141,741.92
3140LBU27	FN BS1500	3.741	92.0275	03/01/2028	20,000,000.00	18,405,496.60	18,600,437.18	118,777.85
3140LBP64	FN BS1344	4.165	91.9481	03/01/2028	20,000,000.00	18,389,620.40	18,408,531.93	371,651.65
3140LHSB7	FN BS6813	4.363	100.7310	02/01/2028	19,478,000.00	19,620,387.49	19,467,816.97	160,648.11
3140LJS23	FN BS7736	4.416	100.2032	02/01/2028	20,000,000.00	20,040,645.00	19,849,715.12	309,395.00
3140LJS23	FN BS7736	4.071	100.2032	02/01/2028	15,000,000.00	15,030,483.75	15,000,000.00	30,483.75
3140LJS23	FN BS7736	4.078	100.2032	02/01/2028	10,000,000.00	10,020,322.50	10,000,000.00	20,322.50
3140LHVX5	FN BS6929	4.280	100.2986	11/01/2027	31,100,000.00	31,192,878.28	31,047,536.85	196,140.00
3140LH4A5	FN BS7116	4.363	99.7688	11/01/2027	20,210,000.00	20,163,284.38	20,210,000.00	(46,715.62)
3136BML55	FNA 2022-M11 A2	4.554	97.5979	10/25/2027	20,925,871.50	20,423,202.98	20,429,635.45	485,869.65
3138LKZ34	FN AN7061	6.197	96.7604	10/01/2027	12,800,000.00	12,385,327.36	12,284,749.81	357,327.36
3136AY6X6	FNA 2017-M15 A2	4.609	97.7528	09/25/2027	13,428,653.93	13,126,881.06	13,133,680.91	241,143.48
3138LHUZ5	FN AN5099	3.076	98.2081	04/01/2027	23,325,565.75	22,907,596.10	23,316,571.97	(396,101.91)
3140HV2G8	FN BL4374	4.291	96.8919	10/01/2026	21,300,000.00	20,637,967.46	20,599,906.80	690,850.27
3136AS4R4	FNA 2016-M7 A2	4.574	98.1384	09/25/2026	14,216,431.64	13,951,779.54	13,941,226.65	41,569.85
3138LEVL2	FN AN2418	5.290	97.3064	09/01/2026	15,000,000.00	14,595,959.25	14,510,733.72	241,630.33
3138LETC5	FN AN2346	4.438	97.8379	08/01/2026	8,305,675.80	8,126,096.79	8,130,786.17	3,729.81
3138LENE7	FN AN2188	3.543	97.8548	07/01/2026	9,667,827.90	9,460,436.46	9,614,669.86	(21,587.87)
3138LD5W9	FN AN1760	4.176	98.0714	06/01/2026	15,000,000.00	14,710,703.40	14,885,986.02	127,890.90
3136AR5S3	FNA 2016-M5 A2	4.816	98.0376	04/25/2026	12,642,464.36	12,394,366.62	12,424,236.35	(19,446.90)
3140HSZG9	FN BL1642	4.103	99.0928	03/01/2026	9,482,106.30	9,396,087.67	9,408,398.77	1,024.14
3138LCW35	FN AN0665	5.458	98.9177	02/01/2026	14,470,694.58	14,314,081.87	14,263,534.67	344,774.32
3140HSW31	FN BL1565	3.958	99.1183	02/01/2026	9,000,000.00	8,920,650.33	8,933,575.92	(7,630.92)
3138LCH81	FN AN0254	3.738	98.9586	12/01/2025	7,114,289.63	7,040,202.92	7,091,390.69	60,417.82
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	98.9586	12/01/2025	13,602,847.95	13,461,190.75	13,600,725.81	(128,904.53)
3138LCHF5	FN AN0229	4.369	99.1115	11/01/2025	23,820,000.00	23,608,360.49	23,674,220.42	108,441.74
3140JAVC9	FN BM6010	4.860	99.4451	09/01/2025	4,343,709.21	4,319,606.97	4,325,926.35	98,064.58
3138LAA66	FN AM9028	4.542	99.6920	05/01/2025	23,666,635.30	23,593,731.89	23,666,635.30	73,164.05
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CD

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
78015JEG8	Royal Bank of Canada New York Branch	4.310	100.0000	03/19/2026	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JEQ6	Royal Bank of Canada New York Branch	4.310	100.0000	01/21/2026	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JEC7	Royal Bank of Canada New York Branch	4.270	100.0000	01/16/2026	25,000,000.00	25,000,000.00	25,000,000.00	0.00
21684X2S4	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.300	100.0000	11/19/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TLZ7	Svenska Handels AB Publ - New York Branch	4.360	100.0000	11/18/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JAY3	Royal Bank of Canada New York Branch	4.440	100.0000	11/17/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JAY3	Royal Bank of Canada New York Branch	4.440	100.0000	11/17/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JA49	Royal Bank of Canada New York Branch	4.440	100.0000	11/12/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JAL1	Royal Bank of Canada New York Branch	4.450	100.0000	11/12/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NFU1	Bank of Nova Scotia, Houston Branch	4.440	100.0000	11/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5U7	Royal Bank of Canada New York Branch	4.520	100.0000	11/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5U7	Royal Bank of Canada New York Branch	4.520	100.0000	11/04/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TLU8	Svenska Handels AB Publ - New York Branch	4.280	100.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TMC7	Svenska Handels AB Publ - New York Branch	4.370	100.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00

78015JAU1	Royal Bank of Canada New York Branch	4.440	100.0000	10/16/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WUQ5	Bank of America, National Association	4.400	100.0000	10/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5Q6	Royal Bank of Canada New York Branch	4.520	100.0000	10/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5Q6	Royal Bank of Canada New York Branch	4.520	100.0000	10/03/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06051WSM7	Bank of America, National Association	4.480	100.0000	10/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2C9	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.430	100.0000	10/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2C9	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.430	100.0000	10/03/2025	10,000,000.00	10,000,000.00	10,000,000.00	0.00
86959TMB9	Svenska Handels AB Publ - New York Branch	4.400	100.0000	09/19/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JB48	Royal Bank of Canada New York Branch	4.490	100.0000	09/18/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
06418NEZ1	Bank of Nova Scotia, Houston Branch	4.490	100.0000	09/16/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
06418NEY4	Bank of Nova Scotia, Houston Branch	4.430	100.0000	09/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06053RAB9	Bank of America, National Association	4.541	100.0000	08/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WSJ4	Bank of America, National Association	4.460	100.0000	08/07/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XZ90	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.450	100.0000	07/28/2025	20,000,000.00	20,000,000.00	20,000,000.00	0.00
21684LJY9	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.806	100.0000	07/23/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2V7	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.360	100.0000	07/21/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
21684X2J4	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.420	100.0000	07/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959THP4	Svenska Handels AB Publ - New York Branch	4.500	100.0000	07/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TMM5	Svenska Handels AB Publ - New York Branch	4.280	100.0000	07/07/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2K1	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.360	100.0000	06/30/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5Y9	Royal Bank of Canada New York Branch	4.540	100.0000	06/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XZ82	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.450	100.0000	06/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2G0	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.405	100.0000	06/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FND0	Bank of America, National Association	4.816	100.0000	06/16/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FND0	Bank of America, National Association	4.816	100.0000	06/16/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TLR5	Svenska Handels AB Publ - New York Branch	4.350	100.0006	06/11/2025	50,000,000.00	50,000,281.46	50,000,281.46	(377.56)
86959THF6	Svenska Handels AB Publ - New York Branch	4.480	100.0000	06/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQG2	Bank of America, National Association	4.540	100.0000	06/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06051WQG2	Bank of America, National Association	4.540	100.0000	06/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XW77	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.310	100.0000	06/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959THL3	Svenska Handels AB Publ - New York Branch	4.560	100.0000	05/30/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TJP2	Svenska Handels AB Publ - New York Branch	4.540	100.0000	05/29/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQF4	Bank of America, National Association	4.510	100.0000	05/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NCN0	Bank of Nova Scotia, Houston Branch	5.560	100.0000	05/27/2025	10,000,000.00	10,000,000.00	10,000,000.00	0.00
06050FNC2	Bank of America, National Association	4.807	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FNC2	Bank of America, National Association	4.807	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367DNB7	Bank of Montreal - Chicago Branch	4.797	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06367DNB7	Bank of Montreal - Chicago Branch	4.797	100.0000	05/15/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQE7	Bank of America, National Association	4.510	100.0000	05/14/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684LJM5	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.350	100.0000	05/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQL1	Bank of America, National Association	4.620	100.0000	05/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XX68	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.550	100.0000	05/07/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
21684XW85	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.370	100.0000	05/06/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
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CP	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
	7426M2XX4	Private Export Funding Corporation	4.283	97.8803	10/31/2025	25,000,000.00	24,470,062.50	24,470,062.50	130,312.50
	7426M2XX4	Private Export Funding Corporation	4.282	97.8803	10/31/2025	25,000,000.00	24,470,062.50	24,470,062.50	124,520.83
	7426M2XV8	Private Export Funding Corporation	4.278	97.9034	10/29/2025	25,000,000.00	24,475,854.16	24,475,854.16	107,145.83

46651VGN0	J.P. Morgan Securities LLC	4.421	100.0000	09/26/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46590DWC0	J.P. Morgan Securities LLC	4.482	98.3771	09/12/2025	50,000,000.00	49,188,555.56	49,188,555.56	817,500.00
7426M2VV0	Private Export Funding Corporation	4.333	98.5867	08/29/2025	25,000,000.00	24,646,666.67	24,646,666.67	185,500.00
7426M2VF5	Private Export Funding Corporation	4.326	98.7457	08/15/2025	50,000,000.00	49,372,833.34	49,372,833.34	130,166.67
46651VGC4	J.P. Morgan Securities LLC	4.575	100.0000	08/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M2V65	Private Export Funding Corporation	4.305	98.8683	08/06/2025	25,000,000.00	24,717,083.33	24,717,083.33	411,250.00
7426M2V65	Private Export Funding Corporation	4.292	98.8683	08/06/2025	25,000,000.00	24,717,083.33	24,717,083.33	268,333.33
47816FV65	Johnson & Johnson	4.293	98.8603	08/06/2025	50,000,000.00	49,430,125.00	49,430,125.00	164,500.00
46651VGB6	J.P. Morgan Securities LLC	4.574	100.0000	08/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21687AV18	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.429	98.8986	08/01/2025	8,270,000.00	8,178,910.55	8,178,910.55	174,258.09
7426M2V16	Private Export Funding Corporation	4.312	98.9164	08/01/2025	25,000,000.00	24,729,111.11	24,729,111.11	144,277.78
47816FUX7	Johnson & Johnson	4.319	98.9282	07/31/2025	50,000,000.00	49,464,111.11	49,464,111.11	376,888.89
7426M4UP0	Private Export Funding Corporation	4.310	99.0201	07/23/2025	25,000,000.00	24,755,034.72	24,755,034.72	103,298.61
63763PUN7	National Securities Clearing Corporation	4.387	99.0114	07/22/2025	25,000,000.00	24,752,861.11	24,752,861.11	21,097.22
77119LUN7	Roche Holdings, Inc.	4.326	99.0274	07/22/2025	25,000,000.00	24,756,847.22	24,756,847.22	80,062.50
19121AUA7	The Coca-Cola Company	4.347	99.1639	07/10/2025	25,000,000.00	24,790,972.22	24,790,972.22	59,722.22
7426M2U90	Private Export Funding Corporation	4.290	99.1854	07/09/2025	25,000,000.00	24,796,354.16	24,799,708.33	551,076.38
7426M2U90	Private Export Funding Corporation	4.302	99.1854	07/09/2025	25,000,000.00	24,796,354.16	24,796,354.16	100,347.22
77119LU98	Roche Holdings, Inc.	4.296	99.1854	07/09/2025	30,000,000.00	29,755,625.01	29,755,625.01	77,916.67
82619TU70	Siemens Capital Company LLC	4.319	99.2053	07/07/2025	50,000,000.00	49,602,652.78	49,602,652.78	166,055.56
82619TU70	Siemens Capital Company LLC	4.319	99.2053	07/07/2025	50,000,000.00	49,602,652.78	49,602,652.78	166,055.56
63763PU31	National Securities Clearing Corporation	4.354	99.2440	07/03/2025	25,000,000.00	24,811,000.00	24,811,000.00	9,000.00
7426M2U17	Private Export Funding Corporation	4.401	99.2714	07/01/2025	50,000,000.00	49,635,694.45	49,635,694.45	854,027.78
24422LU19	John Deere Capital Corporation	4.441	99.2544	07/01/2025	35,000,000.00	34,739,055.56	34,739,055.56	64,166.67
03785DU12	Apple Inc.	4.356	99.2680	07/01/2025	50,000,000.00	49,634,000.00	49,634,000.00	42,000.00
63763PTQ2	National Securities Clearing Corporation	4.360	99.3490	06/24/2025	25,000,000.00	24,837,250.00	24,838,750.00	183,638.89
63763PTQ2	National Securities Clearing Corporation	4.372	99.3490	06/24/2025	50,000,000.00	49,674,500.00	49,674,500.00	36,166.67
63763PTB5	National Securities Clearing Corporation	4.382	99.5080	06/11/2025	50,000,000.00	49,754,000.00	49,755,138.89	542,333.33
63763PTB5	National Securities Clearing Corporation	4.364	99.5080	06/11/2025	50,000,000.00	49,754,000.00	49,754,000.00	258,000.00
63763PTB5	National Securities Clearing Corporation	4.365	99.5080	06/11/2025	25,000,000.00	24,877,000.00	24,877,000.00	132,000.00
63763PTB5	National Securities Clearing Corporation	4.364	99.5080	06/11/2025	25,000,000.00	24,877,000.00	24,877,000.00	129,000.00
77119LTB5	Roche Holdings, Inc.	4.309	99.5137	06/11/2025	50,000,000.00	49,756,847.22	49,756,847.22	213,500.00
77119LTB5	Roche Holdings, Inc.	4.309	99.5137	06/11/2025	50,000,000.00	49,756,847.22	49,756,847.22	213,500.00
6698M4TB8	NOVARTIS FIN CORP DISC COML PAPER 4/2	4.363	99.5057	06/11/2025	40,000,000.00	39,802,288.89	39,802,288.89	14,466.67
03785DTA4	Apple Inc.	4.365	99.5178	06/10/2025	25,000,000.00	24,879,444.44	24,879,444.44	21,097.22
63763PT41	National Securities Clearing Corporation	4.350	99.5929	06/04/2025	25,000,000.00	24,898,236.11	24,898,236.11	128,701.39
03785DT48	Apple Inc.	4.339	99.5920	06/04/2025	50,000,000.00	49,796,000.00	49,796,000.00	12,000.00
6698M4T36	Novartis Finance Corporation	4.345	99.6049	06/03/2025	25,000,000.00	24,901,229.17	24,901,229.17	104,756.95
6698M4T36	Novartis Finance Corporation	4.345	99.6049	06/03/2025	46,900,000.00	46,714,705.92	46,714,705.92	196,524.03
63763PT25	National Securities Clearing Corporation	4.360	99.6178	06/02/2025	40,000,000.00	39,847,111.11	39,847,111.11	396,555.55
24422CT29	John Deere Financial Inc.	4.346	99.6169	06/02/2025	35,000,000.00	34,865,911.11	34,865,911.11	159,230.55
7426M2SW2	Private Export Funding Corporation	4.274	99.6641	05/30/2025	25,000,000.00	24,916,020.83	24,916,020.83	611,020.83
6698M4SW3	Novartis Finance Corporation	4.350	99.6520	05/30/2025	27,400,000.00	27,304,648.00	27,304,648.00	92,064.00
89233GST4	Toyota Motor Credit Corporation	4.418	99.6844	05/27/2025	50,000,000.00	49,842,194.44	49,842,194.44	382,375.00
63763PSL4	National Securities Clearing Corporation	4.391	99.7694	05/20/2025	50,000,000.00	49,884,680.55	49,884,680.56	121,388.88
63763PSL4	National Securities Clearing Corporation	4.391	99.7694	05/20/2025	25,000,000.00	24,942,340.28	24,942,340.28	60,694.45
46590DSK7	J.P. Morgan Securities LLC	4.491	99.7800	05/19/2025	100,000,000.00	99,780,000.00	99,780,000.00	1,650,000.00
46590DSK7	J.P. Morgan Securities LLC	4.491	99.7800	05/19/2025	50,000,000.00	49,890,000.00	49,890,000.00	825,000.00
63763PSK6	National Securities Clearing Corporation	4.400	99.7810	05/19/2025	25,000,000.00	24,945,250.00	24,945,250.00	60,833.33
93114ESK4	Walmart Inc.	4.351	99.7835	05/19/2025	7,000,000.00	6,984,845.00	6,984,845.00	18,522.78
93114ESK4	Walmart Inc.	4.351	99.7835	05/19/2025	50,000,000.00	49,891,749.99	49,891,750.00	132,305.54
23102USG8	Cummins Inc.	4.382	99.8183	05/16/2025	20,000,000.00	19,963,666.67	19,963,666.67	65,400.00
7426M4SE8	Private Export Funding Corporation	4.448	99.8418	05/14/2025	25,000,000.00	24,960,458.33	24,960,729.17	513,270.83

7426M4SE8	Private Export Funding Corporation	4.472	99.8418	05/14/2025	50,000,000.00	49,920,916.67	49,920,916.67	888,166.67
63763PSE0	National Securities Clearing Corporation	4.395	99.8440	05/14/2025	15,000,000.00	14,976,600.00	14,976,600.00	162,000.00
23102USE3	Cummins Inc.	4.382	99.8408	05/14/2025	35,000,000.00	34,944,262.50	34,944,894.45	122,295.83
23102USE3	Cummins Inc.	4.413	99.8408	05/14/2025	10,000,000.00	9,984,075.00	9,984,147.22	35,291.67
23102USE3	Cummins Inc.	4.372	99.8408	05/14/2025	35,000,000.00	34,944,262.50	34,945,020.83	121,887.50
23102USE3	Cummins Inc.	4.432	99.8408	05/14/2025	25,000,000.00	24,960,187.50	24,960,187.50	85,750.00
6698M4SD5	Novartis Finance Corporation	4.321	99.8560	05/13/2025	25,000,000.00	24,964,000.00	24,964,166.67	83,444.44
6698M4SD5	Novartis Finance Corporation	4.341	99.8560	05/13/2025	50,000,000.00	49,928,000.00	49,928,000.00	168,000.00
6698M4SD5	Novartis Finance Corporation	4.341	99.8560	05/13/2025	25,000,000.00	24,964,000.00	24,964,000.00	84,000.00
6698M4SD5	Novartis Finance Corporation	4.341	99.8560	05/13/2025	25,000,000.00	24,964,000.00	24,964,000.00	84,000.00
6698M4SD5	Novartis Finance Corporation	4.321	99.8560	05/13/2025	25,000,000.00	24,964,000.00	24,964,166.67	83,444.44
23102USD5	Cummins Inc.	4.381	99.8550	05/13/2025	25,000,000.00	24,963,750.00	24,963,666.67	84,861.11
23102USD5	Cummins Inc.	4.371	99.8550	05/13/2025	25,000,000.00	24,963,750.00	24,963,750.00	84,583.33
23102USC7	Cummins Inc.	4.431	99.8653	05/12/2025	23,500,000.00	23,468,333.75	23,468,333.75	77,726.25
19121AS93	The Coca-Cola Company	4.339	99.9042	05/09/2025	15,000,000.00	14,985,633.33	14,985,600.00	52,233.33
19121AS93	The Coca-Cola Company	4.328	99.9042	05/09/2025	25,000,000.00	24,976,055.56	24,976,055.56	80,812.50
63763PS83	National Securities Clearing Corporation	4.346	99.9162	05/08/2025	25,000,000.00	24,979,048.61	24,979,048.61	188,562.50
63763PS75	National Securities Clearing Corporation	4.346	99.9282	05/07/2025	19,000,000.00	18,986,351.67	18,986,351.67	143,307.50
82619TS73	Siemens Capital Company LLC	4.335	99.9278	05/07/2025	50,000,000.00	49,963,916.67	49,963,916.67	18,041.67
82619TS73	Siemens Capital Company LLC	4.335	99.9278	05/07/2025	30,000,000.00	29,978,350.00	29,978,350.00	10,825.00
7426M2S69	Private Export Funding Corporation	4.369	99.9407	05/06/2025	25,000,000.00	24,985,173.61	24,985,173.61	584,159.72
63763PS67	National Securities Clearing Corporation	4.349	99.9401	05/06/2025	25,000,000.00	24,985,034.72	24,985,034.72	209,513.89
03785DS64	Apple Inc.	4.312	99.9404	05/06/2025	50,000,000.00	49,970,208.33	49,970,208.33	226,416.66
6698M4S60	Novartis Finance Corporation	4.327	99.9401	05/06/2025	22,000,000.00	21,986,830.56	21,986,830.56	73,748.89
93114ES57	Walmart Inc.	4.327	99.9519	05/05/2025	25,000,000.00	24,987,972.22	24,988,027.78	83,750.00
93114ES57	Walmart Inc.	4.346	99.9519	05/05/2025	50,000,000.00	49,975,944.44	49,975,944.44	162,375.00
93114ES57	Walmart Inc.	4.346	99.9519	05/05/2025	30,000,000.00	29,985,566.67	29,985,566.67	97,425.00
82619TS24	Siemens Capital Company LLC	4.325	99.9878	05/02/2025	25,000,000.00	24,996,944.44	24,997,006.94	83,743.05
82619TS24	Siemens Capital Company LLC	4.409	99.9878	05/02/2025	50,000,000.00	49,993,888.89	49,993,888.89	97,777.78
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**Corporate
CORP**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
037833EC0	APPLE INC	3.934	93.0370	02/08/2028	10,000,000.00	9,303,700.00	9,298,021.41	181,000.00
037833EC0	APPLE INC	3.693	93.0370	02/08/2028	5,000,000.00	4,651,850.00	4,677,674.31	41,950.00
037833EC0	APPLE INC	4.235	93.0370	02/08/2028	50,000,000.00	46,518,500.00	46,083,738.16	601,000.00
037833DK3	APPLE INC	4.252	97.8512	11/13/2027	11,148,000.00	10,908,451.78	10,818,859.34	152,861.38
037833DK3	APPLE INC	4.070	97.8512	11/13/2027	8,275,000.00	8,097,186.80	8,063,996.00	39,571.05
037833DB3	APPLE INC	4.444	98.0225	09/12/2027	4,296,000.00	4,211,046.60	4,150,981.51	106,390.44
037833DB3	APPLE INC	3.620	98.0225	09/12/2027	25,000,000.00	24,505,625.00	24,599,483.39	8,125.00
037833DB3	APPLE INC	3.618	98.0225	09/12/2027	10,000,000.00	9,802,250.00	9,840,127.88	1,350.00
037833DB3	APPLE INC	4.322	98.0225	09/12/2027	8,635,000.00	8,464,242.88	8,363,977.90	155,473.18
931142EX7	WALMART INC	4.404	100.1939	09/09/2027	20,000,000.00	20,038,780.00	19,801,424.30	300,780.00
931142EX7	WALMART INC	4.326	100.1939	09/09/2027	3,770,000.00	3,777,310.03	3,738,942.88	48,214.53
594918CQ5	MICROSOFT CORP	3.994	99.4007	06/15/2027	6,441,000.00	6,402,399.09	6,364,700.60	63,295.71
594918CQ5	MICROSOFT CORP	3.718	99.4007	06/15/2027	5,000,000.00	4,970,035.00	4,968,009.17	11,685.00
037833CR9	APPLE INC	3.677	98.7119	05/11/2027	20,000,000.00	19,742,380.00	19,816,498.44	(18,820.00)
037833CR9	APPLE INC	3.647	98.7119	05/11/2027	10,411,000.00	10,276,895.91	10,321,482.92	(19,062.54)
931142CH4	WALMART INC	3.581	103.6591	04/05/2027	3,351,000.00	3,473,616.44	3,491,582.31	(63,095.98)
771196BV3	ROCHE HOLDINGS INC	4.559	97.1240	03/10/2027	5,000,000.00	4,856,200.00	4,805,226.50	129,400.00

771196BV3	ROCHE HOLDINGS INC	4.326	97.1240	03/10/2027	25,000,000.00	24,281,000.00	24,123,952.63	508,500.00
771196BV3	ROCHE HOLDINGS INC	4.213	97.1240	03/10/2027	20,000,000.00	19,424,800.00	19,337,066.67	340,000.00
771196BV3	ROCHE HOLDINGS INC	4.128	97.1240	03/10/2027	5,710,000.00	5,545,780.40	5,528,974.44	83,822.80
771196BV3	ROCHE HOLDINGS INC	3.870	97.1240	03/10/2027	6,000,000.00	5,827,440.00	5,835,667.54	41,460.00
037833CJ7	APPLE INC	4.528	99.1725	02/09/2027	4,700,000.00	4,661,107.50	4,609,306.17	123,210.50
037833CJ7	APPLE INC	4.797	99.1725	02/09/2027	5,000,000.00	4,958,625.00	4,880,538.96	133,675.00
037833CJ7	APPLE INC	3.970	99.1725	02/09/2027	5,000,000.00	4,958,625.00	4,948,029.58	30,775.00
037833CJ7	APPLE INC	4.004	99.1725	02/09/2027	10,000,000.00	9,917,250.00	9,890,433.53	69,360.00
037833CJ7	APPLE INC	3.748	99.1725	02/09/2027	10,000,000.00	9,917,250.00	9,932,821.52	8,650.00
771196BL5	ROCHE HOLDINGS INC	4.335	97.3662	01/28/2027	3,000,000.00	2,920,986.00	2,904,678.34	83,796.00
771196BL5	ROCHE HOLDINGS INC	4.325	97.3662	01/28/2027	3,000,000.00	2,920,986.00	2,905,170.14	82,956.00
771196BL5	ROCHE HOLDINGS INC	4.903	97.3662	01/28/2027	5,000,000.00	4,868,310.00	4,795,331.77	172,260.00
771196BL5	ROCHE HOLDINGS INC	3.876	97.3662	01/28/2027	24,000,000.00	23,367,888.00	23,404,405.00	175,728.00
771196BL5	ROCHE HOLDINGS INC	3.865	97.3662	01/28/2027	10,000,000.00	9,736,620.00	9,753,624.36	70,020.00
594918CG7	MICROSOFT CORP	4.560	98.9287	09/15/2026	14,108,000.00	13,956,861.00	13,898,679.62	271,254.52
037833DN7	APPLE INC	5.003	97.5816	09/11/2026	10,557,000.00	10,301,689.51	10,160,306.33	410,625.07
037833DN7	APPLE INC	4.211	97.5816	09/11/2026	15,000,000.00	14,637,240.00	14,576,837.57	98,640.00
594918BR4	MICROSOFT CORP	4.510	97.9579	08/08/2026	11,846,000.00	11,604,092.83	11,545,918.41	236,671.23
594918BR4	MICROSOFT CORP	4.070	97.9579	08/08/2026	20,000,000.00	19,591,580.00	19,595,941.36	221,180.00
037833BZ2	APPLE INC	4.875	98.2577	08/04/2026	34,000,000.00	33,407,618.00	33,024,542.17	1,072,258.00
037833BZ2	APPLE INC	5.028	98.2577	08/04/2026	16,000,000.00	15,721,232.00	15,512,963.27	551,312.00
037833BY5	APPLE INC	4.398	99.2842	02/23/2026	5,000,000.00	4,964,210.00	4,954,829.47	36,210.00
037833BY5	APPLE INC	4.412	99.2842	02/23/2026	10,000,000.00	9,928,420.00	9,910,562.13	164,620.00
037833BY5	APPLE INC	4.381	99.2842	02/23/2026	15,000,000.00	14,892,630.00	14,866,553.24	107,130.00
037833BY5	APPLE INC	4.411	99.2842	02/23/2026	436,000.00	432,879.11	432,102.16	7,173.07
037833BY5	APPLE INC	4.276	99.2842	02/23/2026	7,691,000.00	7,635,947.82	7,628,498.61	24,857.31
771196BJ0	ROCHE HOLDINGS INC	4.882	99.1361	11/10/2025	3,300,000.00	3,271,491.30	3,268,868.41	70,854.30
931142EW9	WALMART INC	4.019	99.9376	09/09/2025	1,984,000.00	1,982,761.98	1,983,170.36	1,003.90
931142EW9	WALMART INC	4.044	99.9376	09/09/2025	50,000,000.00	49,968,800.00	49,974,527.78	35,300.00
931142ED1	WALMART INC	4.214	99.8518	06/26/2025	1,668,000.00	1,665,528.02	1,666,325.45	5,751.26
742651DW9	PRIVATE EXPORT FUNDING CORP	4.202	99.8502	06/15/2025	23,790,000.00	23,754,362.58	23,762,557.17	127,799.88
---	---	4.207	97.9698	12/18/2026	583,117,000.00	571,024,481.58	568,817,911.14	7,106,971.61

MM Fund
MMFUND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
09248U700	BLKRK LQ:FEDFUND INSTL	4.250	1.0000	04/30/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
38141W273	GOLDMAN:FS GOVT INST	4.250	1.0000	04/30/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.280	1.0000	04/30/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.280	1.0000	04/30/2025	150,000,000.00	150,000,000.00	150,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.280	1.0000	04/30/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	4.280	1.0000	04/30/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.280	1.0000	04/30/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.280	1.0000	04/30/2025	92,000,000.00	92,000,000.00	92,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.280	1.0000	04/30/2025	65,000,000.00	65,000,000.00	65,000,000.00	0.00
61747C707	MORG STAN I LQ:GV I	4.260	1.0000	04/30/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	4.280	1.0001	04/30/2025	51,000,000.00	51,005,100.00	51,000,000.00	5,100.00
85749T517	SS INST INV:US GV MM OPP	4.280	1.0001	04/30/2025	65,000,000.00	65,006,500.00	65,000,000.00	6,500.00
85749T517	SS INST INV:US GV MM OPP	4.280	1.0001	04/30/2025	150,000,000.00	150,015,000.00	150,000,000.00	15,000.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	04/30/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	04/30/2025	75,000,000.00	75,000,000.00	75,000,000.00	0.00

69347S	PNC BANK DEPOSIT	4.330	1.0000	04/30/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	04/30/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	04/30/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	04/30/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	4.240	1.0000	04/30/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00

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Muni

MUNI								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
60412AR54	MINNESOTA ST	4.051	101.0520	08/01/2028	1,250,000.00	1,263,150.00	1,250,000.00	13,150.00
419792M29	HAWAII ST	4.513	102.4430	10/01/2027	5,000,000.00	5,122,150.00	5,053,765.88	38,000.00
13063D3N6	CALIFORNIA ST	4.847	101.5080	03/01/2027	9,300,000.00	9,440,244.00	9,300,000.00	140,244.00
13063DRD2	CALIFORNIA ST	4.259	97.7240	10/01/2026	5,500,000.00	5,374,820.00	5,359,017.09	38,665.00
13063EBN5	CALIFORNIA ST	5.096	101.0020	09/01/2026	30,000,000.00	30,300,600.00	30,151,640.65	31,500.00
93974EYC4	WASHINGTON ST	3.370	99.3950	08/01/2026	20,825,000.00	20,699,008.75	20,825,000.00	(125,991.25)
419792A89	HAWAII ST	1.033	99.3110	10/01/2025	12,775,000.00	12,686,980.25	12,864,775.65	(938,834.75)
419792D45	HAWAII ST	1.033	98.6110	10/01/2025	3,660,000.00	3,609,162.60	3,660,000.00	(50,837.40)
419792F92	HAWAII ST	1.033	99.1470	08/01/2025	6,250,000.00	6,196,687.50	6,250,000.00	(53,312.50)
802498YZ2	SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMPI	0.669	99.0810	08/01/2025	1,000,000.00	990,810.00	1,000,000.00	(9,190.00)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	99.1000	08/01/2025	1,065,000.00	1,055,415.00	1,065,000.00	(9,585.00)
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	99.1270	08/01/2025	500,000.00	495,635.00	500,000.00	(4,365.00)
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	99.1430	08/01/2025	4,505,000.00	4,466,392.15	4,505,000.00	(38,607.85)
93974EYB6	WASHINGTON ST	3.350	99.7060	08/01/2025	10,065,000.00	10,035,408.90	10,065,000.00	(29,591.10)
60412AR21	MINNESOTA ST	4.593	100.0580	08/01/2025	500,000.00	500,290.00	500,000.00	290.00
358233DW1	FRESNO CALIF UNI SCH DIST	4.622	100.0580	08/01/2025	320,000.00	320,185.60	320,000.00	185.60
797356NV0	SAN DIEGO CALIF UNI SCH DIST	4.454	100.0680	07/01/2025	22,570,000.00	22,585,347.60	22,570,000.00	15,347.60
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Mutual Fund

Open-End Fund								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
CLTRSF	CALTRUST	4.390	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)
CLTRSF	CALTRUST	4.390	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)

Non-US Gov

SUPRANATIONAL								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
459058KD4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.630	99.6836	11/22/2028	10,000,000.00	9,968,360.00	10,000,000.00	(31,640.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.590	100.0090	05/15/2028	10,000,000.00	10,000,900.00	10,013,773.72	(16,100.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.584	100.0090	05/15/2028	10,000,000.00	10,000,900.00	10,013,144.74	(15,300.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.601	100.0090	05/15/2028	10,000,000.00	10,000,900.00	10,011,542.04	(13,200.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.096	100.0090	05/15/2028	5,000,000.00	5,000,450.00	5,005,015.06	(5,550.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.919	100.0090	05/15/2028	10,000,000.00	10,000,900.00	10,005,860.80	(5,700.00)
45950VTK2	INTERNATIONAL FINANCE CORP	4.841	101.9760	03/23/2027	15,000,000.00	15,296,399.40	15,000,000.00	296,399.40
45950VSW7	INTERNATIONAL FINANCE CORP	4.430	101.3717	02/22/2027	50,000,000.00	50,685,850.00	50,000,000.00	685,850.00
45950VRX6	INTERNATIONAL FINANCE CORP	4.077	100.3538	02/01/2027	25,000,000.00	25,088,449.25	24,969,212.51	157,949.25

45950VSY3	INTERNATIONAL FINANCE CORPORATION	4.644	100.3221	02/26/2026	25,000,000.00	25,080,534.25	25,000,000.00	80,534.25
459058JJ3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.750	100.0367	09/18/2025	25,000,000.00	25,009,175.00	25,017,060.93	(24,825.00)
459058JJ3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.607	100.0367	09/18/2025	25,000,000.00	25,009,175.00	25,018,786.76	(27,325.00)
---	---	4.704	100.5189	01/14/2027	220,000,000.00	221,141,992.90	220,054,396.56	1,081,092.90

Repo REPO								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
RP05132025433	RIVCO_JEFFERIES REPO	4.330	100.0000	05/13/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
RP05062025433	RIVCO_JEFFERIES REPO	4.330	100.0000	05/06/2025	160,000,000.00	160,000,000.00	160,000,000.00	0.00
RP05012025437	RIVCO_JEFFERIES REPO/BANK NY	4.370	100.0000	05/01/2025	600,000,000.00	600,000,000.00	600,000,000.00	0.00
---	---	4.358	100.0000	05/03/2025	860,000,000.00	860,000,000.00	860,000,000.00	0.00

US Gov T-BILL								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
912797PV3	UNITED STATES TREASURY	4.135	96.6414	03/19/2026	10,000,000.00	9,664,136.10	9,646,157.78	64,131.65
912797PM3	UNITED STATES TREASURY	3.899	96.9089	02/19/2026	25,000,000.00	24,227,229.25	24,234,375.00	50,145.92
912797PM3	UNITED STATES TREASURY	3.988	96.9089	02/19/2026	35,000,000.00	33,918,120.95	33,904,300.79	92,084.39
912797PM3	UNITED STATES TREASURY	4.048	96.9089	02/19/2026	50,000,000.00	48,454,458.50	48,411,175.00	135,154.33
912797PM3	UNITED STATES TREASURY	4.018	96.9089	02/19/2026	15,000,000.00	14,536,337.55	14,526,782.50	33,698.80
912797PD3	UNITED STATES TREASURY	4.008	97.1811	01/22/2026	15,000,000.00	14,577,170.85	14,572,083.58	30,826.60
912797MH7	UNITED STATES TREASURY	4.177	98.5493	09/04/2025	25,000,000.00	24,637,312.50	24,649,335.00	536,239.44
912797QH3	UNITED STATES TREASURY	4.308	98.8827	08/05/2025	50,000,000.00	49,441,333.50	49,440,000.00	18,833.50
912797QB6	UNITED STATES TREASURY	4.313	99.0433	07/22/2025	10,000,000.00	9,904,333.30	9,904,344.73	32,651.35
---	UNITED STATES TREASURY	4.104	97.6091	12/10/2025	235,000,000.00	229,360,432.50	229,288,554.39	993,765.98

US Gov US GOV								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
91282CLC3	UNITED STATES TREASURY	4.081	101.2578	07/31/2029	10,000,000.00	10,125,781.20	9,969,123.09	162,109.32
91282CJF9	UNITED STATES TREASURY	4.010	104.0391	10/31/2028	10,000,000.00	10,403,906.20	10,279,318.29	121,093.70
91282CCY5	UNITED STATES TREASURY	3.548	92.4375	09/30/2028	7,000,000.00	6,470,625.00	6,491,745.38	65,625.00
9128284V9	UNITED STATES TREASURY	4.146	97.7188	08/15/2028	20,000,000.00	19,543,750.00	19,237,051.46	481,250.00
91282CHK0	UNITED STATES TREASURY	4.125	101.2188	06/30/2028	25,000,000.00	25,304,687.50	24,911,640.07	444,335.94
91282CHE4	UNITED STATES TREASURY	3.862	100.0625	05/31/2028	6,000,000.00	6,003,750.00	5,959,004.85	45,000.00
912810FB9	UNITED STATES TREASURY	4.003	105.8750	11/15/2027	15,000,000.00	15,881,250.00	15,726,593.41	(543,750.00)
91282CFH9	UNITED STATES TREASURY	3.269	98.9375	08/31/2027	5,000,000.00	4,946,875.00	4,984,598.77	(20,117.19)
912810FA1	UNITED STATES TREASURY	3.247	105.8867	08/15/2027	15,000,000.00	15,883,007.85	15,984,553.50	(1,250,976.53)
912810FA1	UNITED STATES TREASURY	3.483	105.8867	08/15/2027	15,000,000.00	15,883,007.85	15,904,910.47	(1,074,023.40)
91282CEW7	UNITED STATES TREASURY	3.109	99.2852	06/30/2027	15,000,000.00	14,892,773.40	15,042,033.50	(201,562.54)
91282CEW7	UNITED STATES TREASURY	3.213	99.2852	06/30/2027	15,000,000.00	14,892,773.40	15,010,983.85	(131,835.98)
912828ZS2	UNITED STATES TREASURY	2.845	93.7969	05/31/2027	20,000,000.00	18,759,375.00	19,096,368.43	930,468.75
91282CEF4	UNITED STATES TREASURY	2.502	97.9375	03/31/2027	25,000,000.00	24,484,375.00	24,999,252.34	(513,671.88)
91282CEF4	UNITED STATES TREASURY	2.503	97.9375	03/31/2027	25,000,000.00	24,484,375.00	24,998,504.67	(511,718.75)
912810EZ7	UNITED STATES TREASURY	3.048	105.1836	02/15/2027	15,000,000.00	15,777,539.10	15,891,635.85	(1,471,289.03)
912810EY0	UNITED STATES TREASURY	4.205	104.3359	11/15/2026	25,000,000.00	26,083,984.25	25,804,126.11	(1,052,734.50)

91282CDG3	UNITED STATES TREASURY	2.884	96.2539	10/31/2026	10,000,000.00	9,625,390.60	9,754,377.83	367,187.47
91282CCZ2	UNITED STATES TREASURY	0.982	96.0820	09/30/2026	20,000,000.00	19,216,406.20	19,970,507.10	(679,427.40)
91282CCZ2	UNITED STATES TREASURY	2.540	96.0820	09/30/2026	15,000,000.00	14,412,304.65	14,667,974.33	468,749.96
91282CCW9	UNITED STATES TREASURY	0.832	96.1016	08/31/2026	25,000,000.00	24,025,390.50	24,973,440.70	(875,025.75)
91282CCW9	UNITED STATES TREASURY	0.902	96.1016	08/31/2026	25,000,000.00	24,025,390.50	24,950,646.74	(791,992.31)
91282CCJ8	UNITED STATES TREASURY	0.882	96.6367	06/30/2026	20,000,000.00	19,327,343.80	19,998,408.71	(665,823.00)
91282CCJ8	UNITED STATES TREASURY	0.906	96.6367	06/30/2026	35,000,000.00	33,822,851.65	34,987,582.94	(1,123,828.04)
91282CBT7	UNITED STATES TREASURY	0.715	97.1563	03/31/2026	25,000,000.00	24,289,062.50	25,007,873.79	(750,000.00)
91282CKH3	UNITED STATES TREASURY	4.125	100.4922	03/31/2026	10,000,000.00	10,049,218.70	10,033,146.11	12,499.95
91282CKH3	UNITED STATES TREASURY	4.107	100.4922	03/31/2026	10,000,000.00	10,049,218.70	10,034,721.53	10,546.82
91282CBQ3	UNITED STATES TREASURY	0.591	97.1484	02/28/2026	20,000,000.00	19,429,687.40	19,985,133.25	(480,821.20)
91282CKB6	UNITED STATES TREASURY	4.212	100.4883	02/28/2026	50,000,000.00	50,244,140.50	50,166,090.13	42,968.63
91282CKB6	UNITED STATES TREASURY	4.212	100.4883	02/28/2026	5,000,000.00	5,024,414.05	5,016,609.02	4,296.86
912828P46	UNITED STATES TREASURY	0.799	98.1289	02/15/2026	10,000,000.00	9,812,890.60	10,064,199.09	(588,669.40)
912828P46	UNITED STATES TREASURY	0.670	98.1289	02/15/2026	10,000,000.00	9,812,890.60	10,074,503.88	(653,125.03)
912828P46	UNITED STATES TREASURY	4.307	98.1289	02/15/2026	50,000,000.00	49,064,453.00	48,967,603.01	349,609.25
91282CGL9	UNITED STATES TREASURY	4.282	99.9688	02/15/2026	50,000,000.00	49,984,375.00	49,891,311.21	123,046.90
91282CGL9	UNITED STATES TREASURY	4.062	99.9688	02/15/2026	15,000,000.00	14,995,312.50	14,992,174.66	3,515.62
91282CBH3	UNITED STATES TREASURY	0.593	97.2969	01/31/2026	10,000,000.00	9,729,687.50	9,983,844.31	(164,453.13)
91282CBH3	UNITED STATES TREASURY	2.447	97.2969	01/31/2026	15,000,000.00	14,594,531.25	14,778,070.98	732,421.87
91282CBH3	UNITED STATES TREASURY	0.586	97.2969	01/31/2026	10,000,000.00	9,729,687.50	9,984,364.59	(167,578.13)
91282CJV4	UNITED STATES TREASURY	4.277	100.1328	01/31/2026	50,000,000.00	50,066,406.00	49,989,102.13	80,077.87
91282CJV4	UNITED STATES TREASURY	4.277	100.1328	01/31/2026	20,000,000.00	20,026,562.40	19,995,640.85	32,031.15
91282CGE5	UNITED STATES TREASURY	4.028	99.9023	01/15/2026	15,000,000.00	14,985,351.60	14,983,550.73	3,515.66
91282CBC4	UNITED STATES TREASURY	0.700	97.5898	12/31/2025	25,000,000.00	24,397,461.00	24,946,615.40	(254,882.75)
91282CBC4	UNITED STATES TREASURY	4.127	97.5898	12/31/2025	50,000,000.00	48,794,922.00	48,781,037.42	263,672.00
91282CBC4	UNITED STATES TREASURY	4.127	97.5898	12/31/2025	50,000,000.00	48,794,922.00	48,781,037.42	263,672.00
91282CJL6	UNITED STATES TREASURY	4.409	100.4180	11/30/2025	25,000,000.00	25,104,492.25	25,065,628.14	(10,742.13)
91282CFW6	UNITED STATES TREASURY	4.339	100.1602	11/15/2025	10,000,000.00	10,016,015.60	10,008,429.84	390.60
91282CFW6	UNITED STATES TREASURY	4.353	100.1602	11/15/2025	15,000,000.00	15,024,023.40	15,011,508.25	2,343.71
91282CJE2	UNITED STATES TREASURY	4.330	100.3867	10/31/2025	50,000,000.00	50,193,359.50	50,162,553.51	(130,859.25)
91282CJE2	UNITED STATES TREASURY	4.192	100.3867	10/31/2025	50,000,000.00	50,193,359.50	50,195,641.45	(212,890.50)
91282CJE2	UNITED STATES TREASURY	4.343	100.3867	10/31/2025	50,000,000.00	50,193,359.50	50,159,296.66	(119,140.50)
91282CJE2	UNITED STATES TREASURY	4.402	100.3867	10/31/2025	25,000,000.00	25,096,679.75	25,072,395.65	(42,968.69)
91282CFP1	UNITED STATES TREASURY	4.202	100.0195	10/15/2025	25,000,000.00	25,004,882.75	25,005,361.73	(6,836.00)
91282CFP1	UNITED STATES TREASURY	4.177	100.0195	10/15/2025	25,000,000.00	25,004,882.75	25,008,064.69	(12,695.38)
91282CFP1	UNITED STATES TREASURY	4.299	100.0195	10/15/2025	5,000,000.00	5,000,976.55	4,998,881.70	3,320.30
91282CAM3	UNITED STATES TREASURY	3.950	98.3477	09/30/2025	25,000,000.00	24,586,914.00	24,626,157.41	516,601.50
91282CAM3	UNITED STATES TREASURY	0.815	98.3477	09/30/2025	25,000,000.00	24,586,914.00	24,942,291.24	141,601.50
91282CAM3	UNITED STATES TREASURY	0.950	98.3477	09/30/2025	25,000,000.00	24,586,914.00	24,928,663.53	263,671.81
91282CJB8	UNITED STATES TREASURY	4.352	100.2969	09/30/2025	50,000,000.00	50,148,437.50	50,129,826.07	(130,859.38)
91282CFK2	UNITED STATES TREASURY	4.126	99.7188	09/15/2025	50,000,000.00	49,859,375.00	49,886,044.90	167,968.75
91282CFK2	UNITED STATES TREASURY	4.126	99.7188	09/15/2025	50,000,000.00	49,859,375.00	49,886,044.90	167,968.75
91282CFK2	UNITED STATES TREASURY	3.940	99.7188	09/15/2025	15,000,000.00	14,957,812.50	14,975,895.23	19,921.87
9128284Z0	UNITED STATES TREASURY	4.241	99.4492	08/31/2025	50,000,000.00	49,724,609.50	49,758,409.29	437,500.12
91282CAB7	UNITED STATES TREASURY	4.413	98.9688	07/31/2025	25,000,000.00	24,742,187.50	24,746,292.89	453,125.00
9128284R8	UNITED STATES TREASURY	2.799	99.8516	05/31/2025	15,000,000.00	14,977,734.30	15,000,888.26	(55,664.14)

---	UNITED STATES TREASURY	3.393	99.3117	04/23/2026	1,528,000,000.00	1,517,014,413.30	1,525,619,287.18	(7,507,853.28)
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Summary

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
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---	---	4.029	92.6291	06/22/2026	17,409,865,222.92	17,317,479,947.02	17,332,373,597.22	39,561,253.13
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AGENDA ITEM 6G

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 4, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Jennifer Fuller, Financial Administration Manager
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Monthly Investment Report for May 2025

STAFF RECOMMENDATION:

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

BACKGROUND INFORMATION:

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

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

CASH AND INVESTMENTS PORTFOLIO	AMOUNTS
Operating	\$ 83,364,957
Trust	28,177,496
Total	\$ 111,542,453

The monthly investment report includes the following information:

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

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

FISCAL IMPACT:

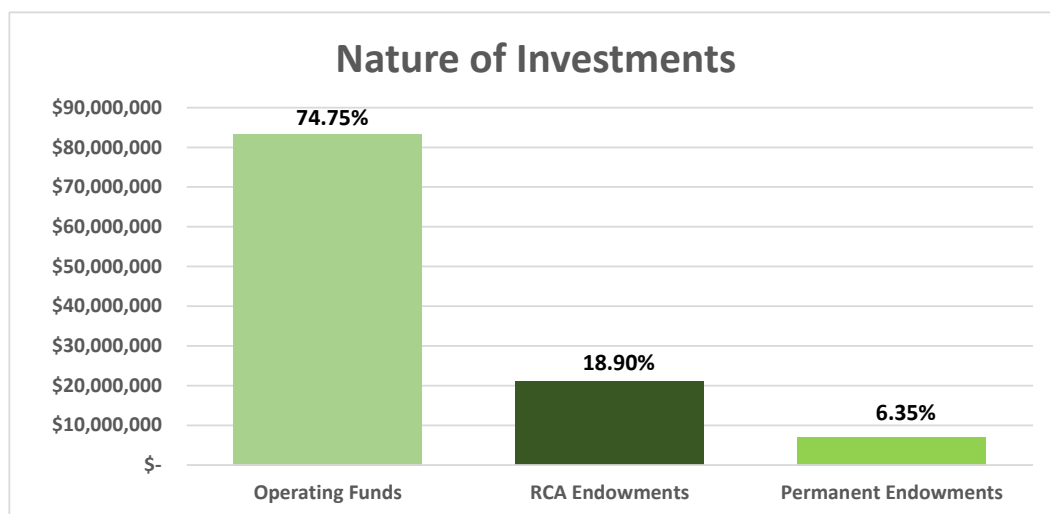
This is an information item. There is no fiscal impact.

Attachments:

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

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

	FAIR VALUE	RATING MOODYS / FITCH	COUPON RATE	YIELD TO MATURITY
OPERATING FUNDS				
County Treasurer's Pooled Investment Fund:				
Operating Funds	\$ 83,364,957	Aaa-bf/AAAf-S1	N/A	4.01%
Subtotal Operating Funds	83,364,957			
FUNDS HELD IN TRUST				
County Treasurer's Pooled Investment Fund:				
RCA Endowments	21,110,098	Aaa-bf/AAAf-S1	N/A	4.01%
Permanent Endowments	7,067,398	Aaa-bf/AAAf-S1	N/A	4.01%
Subtotal Funds Held in Trust	28,177,496			
TOTAL CASH AND INVESTMENTS	\$ 111,542,453			





County of Riverside

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

U.S. Fiscal Policy Concern Highlighted in May

Investors' focus on United States' fiscal management intensified with Moody's May 16 long-term credit rating downgrade of the United States. Moody's lowered the Aaa rating by one notch, on a 21-notch rating scale, to Aa1, driven by the growth and size of US fiscal deficits and growing interest costs

Recall S&P lowered their US rating to AA+ in 2011 and Fitch to AA+ in 2023. While Fitch's 2023 downgrade did not affect their TPIF AAAf/S1 ratings, Moody's methodology drove Moody's to cut the TPIF ratings one notch as well to Aa-bf, as a direct result of the US downgrade. Other relevant portfolio characteristics remained materially unchanged.

Recognizing the US fiscal challenges raised by Moody's, many investors like the TPIF continue to believe the United States is the world's safest sovereign for investment purposes. With that in mind, the TPIF is not altering its investment strategy.

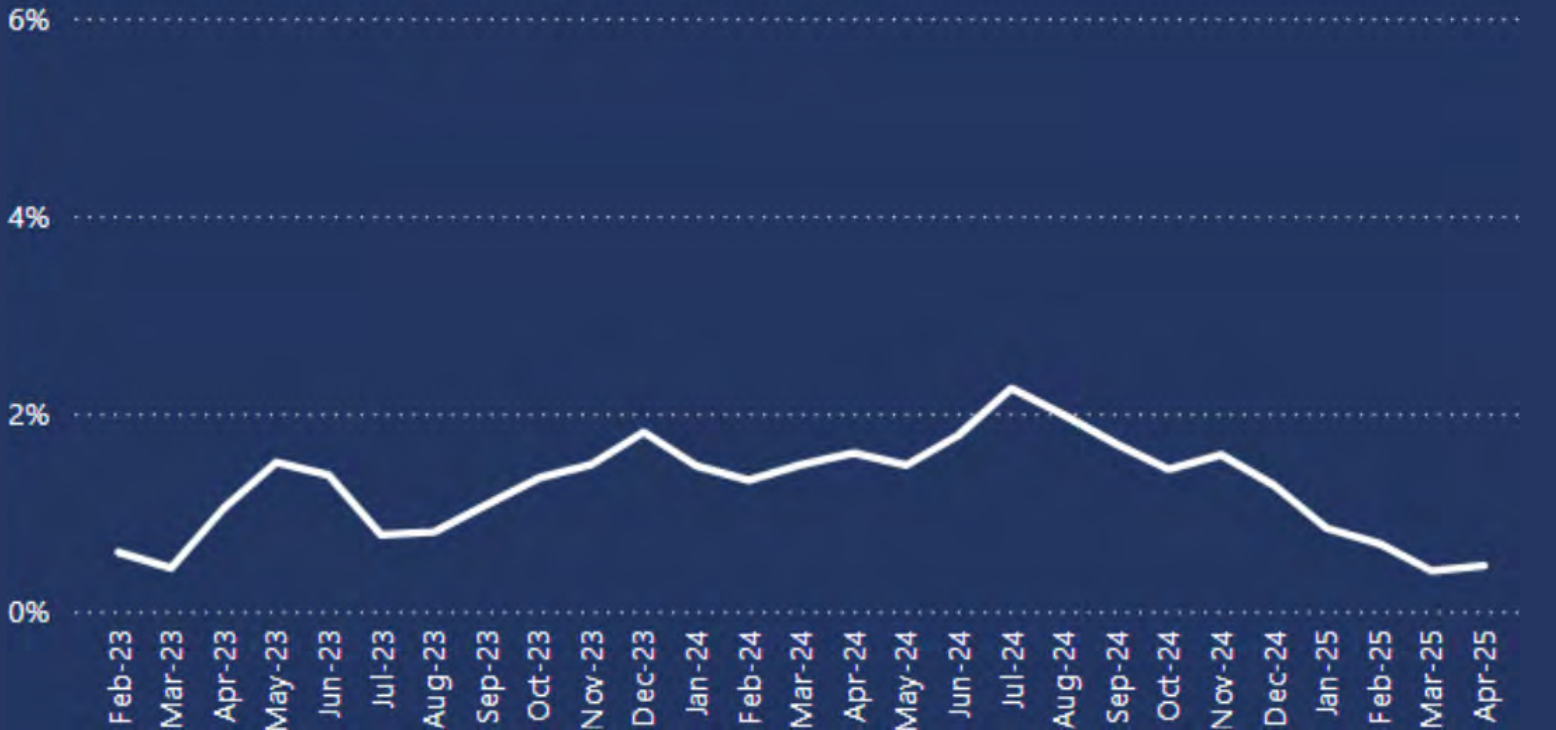
May economic releases included New Home Sales, which rose 7.4%. While high mortgage rates are making it more difficult for buyers, demand seems to still be strong. This bodes well for the construction industry and all housing related suppliers. Here in Riverside County median home prices remained steady at \$645,000 while days on the market dropped to 37 from 46 in January.

Riverside County Median Home Price



Nonfarm Payrolls, reporting 177,000 jobs were created in April (above expectations). The unemployment rate remained at a very healthy 4.2%. Unemployment shrank to a historic 3.4% two years ago during a period of labor shortages but has now stayed close to 4% for more than a year.

Riverside MSA Non Farm Payroll (%Change)



The Federal Reserve met on May 7th and left the Funds Rate unchanged at 4.25% - 4.50%, citing steady jobs as one of the reasons they feel a rate cut is not yet warranted. Fed funds futures trading showed less expectation of rate cuts this year. By month-end, the implied rate for the December meeting was 3.78% up from 3.31% at the beginning of the month. Higher short-term rates help investors, like the TPIF, earn higher returns.

In Treasury trading, the 2-year note began the month at a yield of 3.70% and ended the month at 3.90%. 5-year notes began the month at a yield of 3.80% and ended the month at 3.96%. In stocks, the Dow Jones Industrial Average began the month at 40,700 and ended the month at 42,200.

INVESTMENT RESULTS

Objective

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

\$ 16.01bn
Market Value

\$ 16.00bn
Principal

\$ 10.52M
Unrealized Gain/Loss

0.07
Unrealized Gain/Loss %

4.01
YTM %

1.26
WAM (YRS)

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

Historical Fund Size



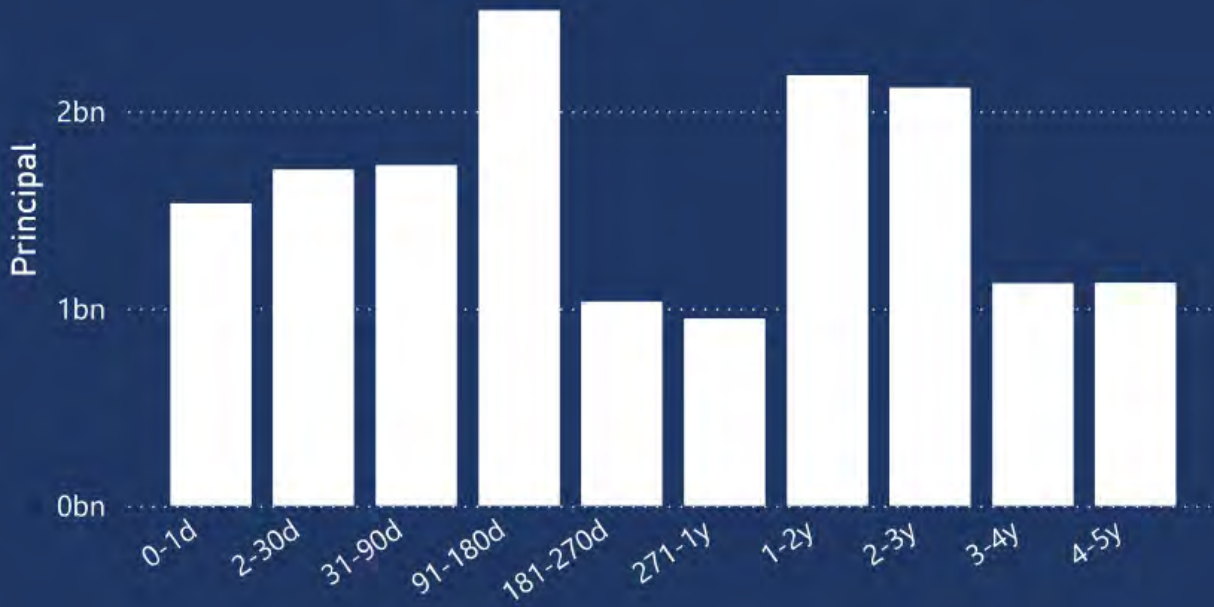
Purchase Yield vs TIMMI Index





Federal Home Loan Banks	2,339,912,903.05
United States Department of The Treasury	1,882,233,998.21
Federal Farm Credit Banks Funding Corporat...	1,767,072,367.75
Federal National Mortgage Association	1,684,453,633.25
Federal Home Loan Mortgage Corporation	1,355,745,980.78
PNC	650,000,000.00
Svenska Handels AB Publ - New York Branch	550,000,659.02
Private Export Funding Corporation	536,936,652.98
Apple Inc.	511,959,793.45
Royal Bank of Canada New York Branch	465,000,000.00

Principal by Maturity



Cash Flows

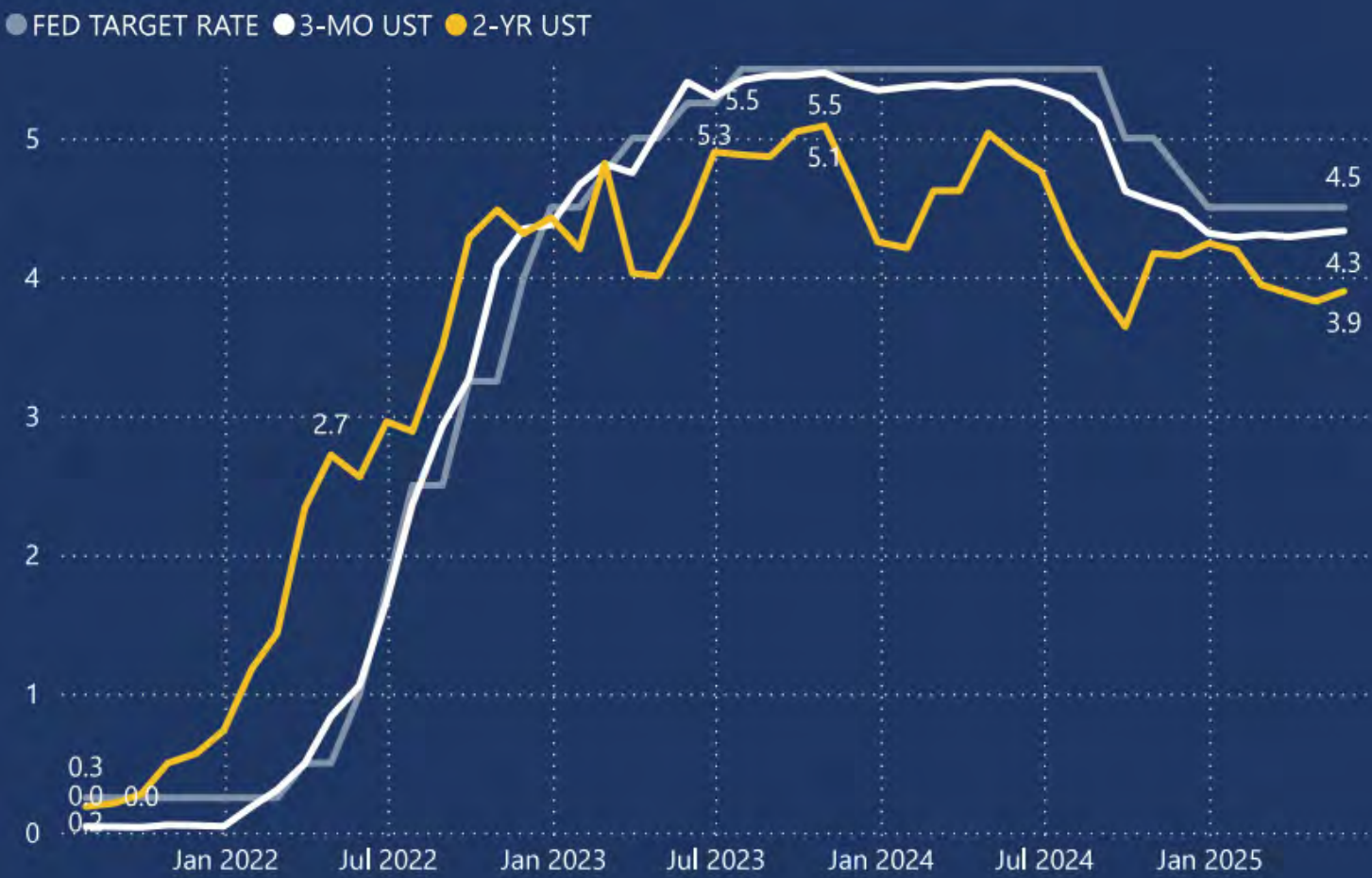
Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Jun-25	2,065,389,504.19	3,070,641,725.29	2,478,517,035.82	2,657,514,193.66
Jul-25	1,884,542,859.98	993,594,563.90	3,251,607,021.49	-373,469,597.61
Aug-25	2,049,567,024.73	876,459,631.10	2,391,425,863.98	534,600,791.85
Sep-25	2,707,166,272.20	698,711,931.94	2,157,922,063.08	1,247,956,141.06
Oct-25	2,235,729,242.14	613,151,994.70	3,438,856,072.99	-589,974,836.15
Nov-25	2,310,713,064.85	1,133,340,261.18	1,898,142,561.71	1,545,910,764.32
Dec-25	4,881,965,151.65	92,399,564.74	2,946,630,173.45	2,027,734,542.94
Jan-26	2,392,193,435.89	445,232,965.68	4,018,725,820.10	-1,181,299,418.53
Feb-26	2,261,460,049.45	625,762,173.40	2,651,870,781.06	235,351,441.79
Mar-26	3,870,232,060.80	468,921,214.78	2,705,207,128.96	1,633,946,146.62
Apr-26	4,581,850,351.16	145,840,592.04	3,818,208,852.95	909,482,090.24
May-26	1,418,410,086.58	191,650,319.68	2,906,956,488.14	-1,296,896,081.88
Total	32,659,219,103.63	9,355,706,938.43	34,664,069,863.74	7,350,856,178.33

Holdings Summary

Category	Principal	WAM	YTM
Agency	7,224,176,334.83	2.26	3.80
CD	1,870,000,659.02	0.28	4.45
Corporate	563,917,509.97	1.55	4.20
CP	2,562,530,407.43	0.16	4.35
MM Fund	1,438,000,000.00	0.00	4.28
Muni	149,461,195.00	0.83	3.63
Mutual Fund	94,017,200.84	0.00	4.37
Non-US Gov	220,060,900.00	1.62	4.70
US Gov	1,882,233,998.21	0.85	3.55
Total	16,004,398,205.30	1.26	4.01



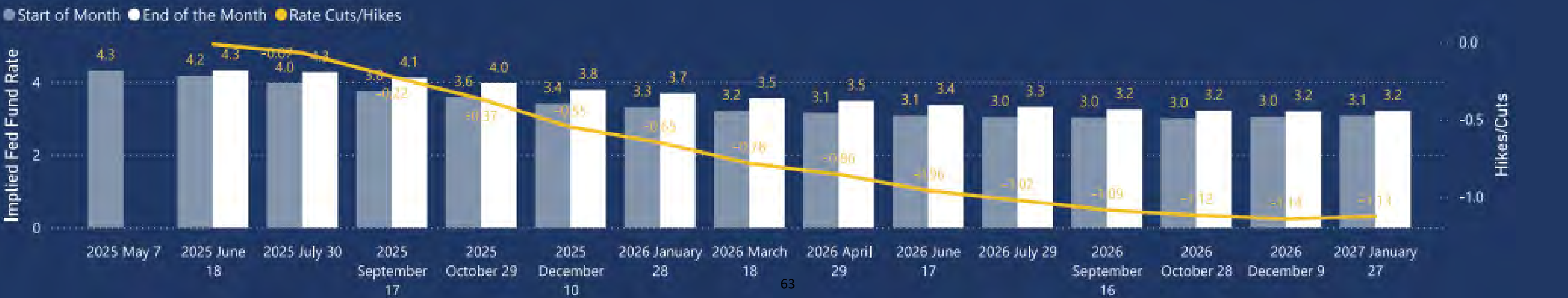
Treasury Rates



US Treasury Yield Curve



Implied Fed Funds Rate and Rate Change



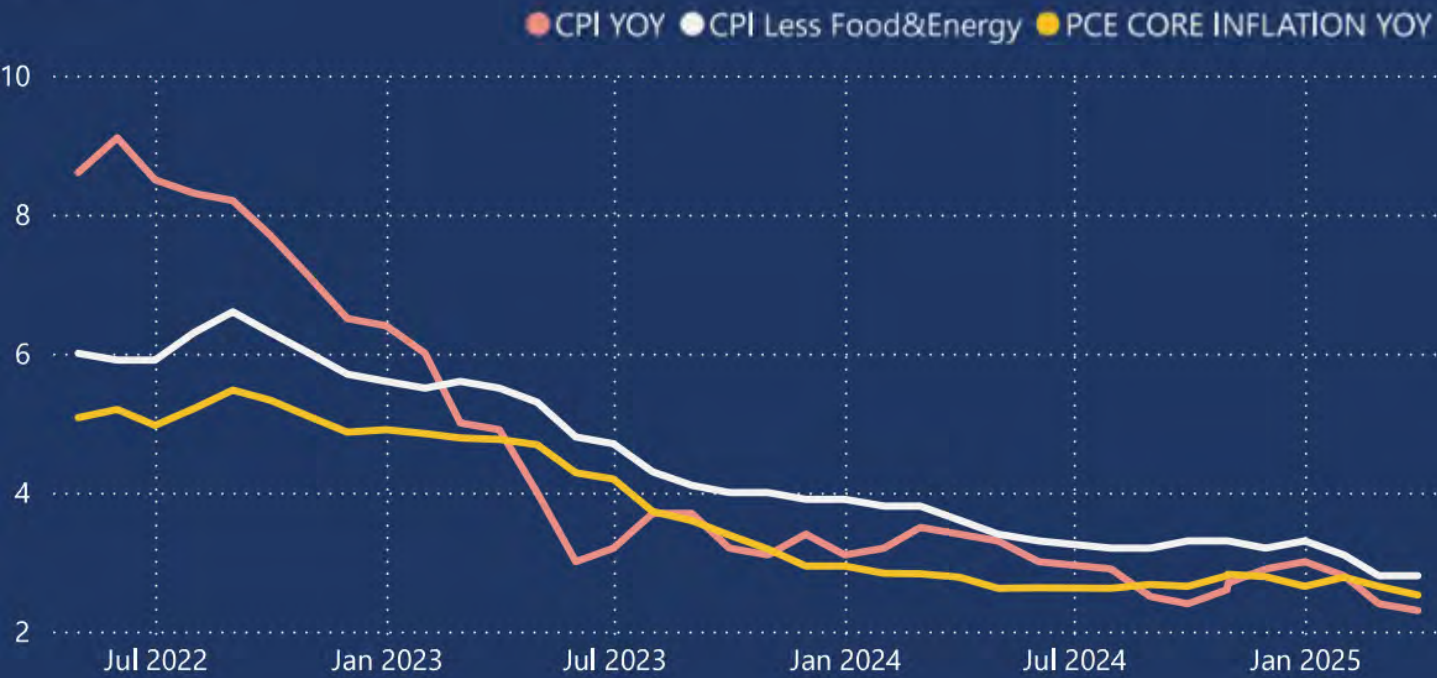


ECONOMICS

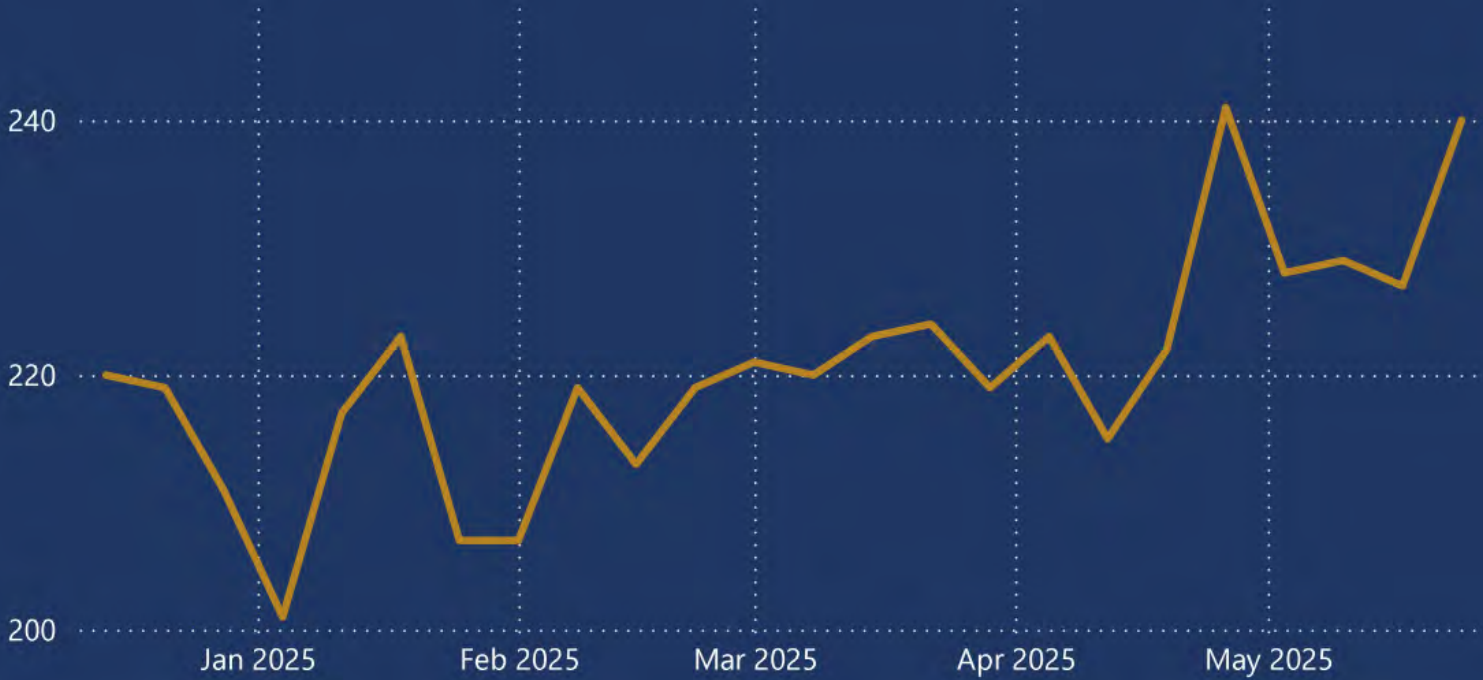
Unemployment Rates (%)

April			
2024	3.90	5.20	4.60
Year	United States	California	Riverside County
April			
2025	4.20	5.30	4.90
Year	United States	California	Riverside County

Inflation



Initial Jobless Claims by Month-Year



COMPLIANCE STATEMENT

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

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

Investment Category	Gov. Authorized % Limit	Gov. Code Maximum Maturity	Gov. Ratings	Co. Authorized % Limit	Co. Maximum Maturity	Co. Ratings	Pool Principal %
U.S. TREASURIES	NO LIMIT	5 YEARS	NA	100%	5 YEARS	NA	11.76%
REVERSE REPOS	20%	92 DAYS	NA	10%	60 DAYS	NA	
REPURCHASE AGREEMENTS (REPO)	NO LIMIT	1 YEARS	NA	40% max, 25% in term repo over 7 days	45 DAYS	NA	
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	11.68%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.93%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	8.99%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	3.52%
LOCAL AGENCY OBLIGATIONS (LAO)	NO LIMIT	5 YEARS	NA	2.5%	3 YEARS	INVESTMENT GRADE	
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	Max \$50 million	DAILY LIQUIDITY	NA	
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT, INT'L FINANCE CORPORATION, AND INTER-AMERICAN DEVELOPMENT BANK	NA	NA	NA	20%	5 YEARS	AA/Aa/AA	1.38%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	45.14%
COMMERCIAL PAPER (CP)	40%	270 DAYS	A1/P1	40%	270 DAYS	A1/P1/F1	16.01%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	
CALTRUST SHORT TERM FUND	NA	NA	NA	1%	DAILY LIQUIDITY	NA	0.59%
Total							100.00%





INVESTMENT TEAM

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

Matthew Jennings

Treasurer-Tax Collector

Giovane Pizano

Assistant Treasurer-Tax Collector

John Byerly

Chief Investment Officer

Steve Faeth

Senior Investment Officer

Isela Licea

Investment Officer



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

COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS
COUNTY ADMINISTRATIVE CENTER

4080 LEMON STREET, 4TH FLOOR,
RIVERSIDE, CA 92501



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<https://instagram.com/rivcotte>



rcttc@rivco.org



SCAN QR CODE TO
Explore our Website



Jessica Roberson

Content Creator



Paola Vertiz

Managing Editor



Agency

AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3130B6EN2	FEDERAL HOME LOAN BANKS	5.000	99.8868	05/16/2030	25,000,000.00	24,971,700.00	25,000,000.00	(28,300.00)
3136GAH93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.994	99.9329	05/13/2030	25,000,000.00	24,983,225.00	25,000,000.00	(16,775.00)
3136GAH85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	99.9329	05/13/2030	50,000,000.00	49,966,450.00	50,000,000.00	(33,550.00)
3130B6EM4	FEDERAL HOME LOAN BANKS	5.000	99.8834	05/10/2030	50,000,000.00	49,941,700.00	50,000,000.00	(58,300.00)
3130B66X9	FEDERAL HOME LOAN BANKS	5.000	99.8782	05/06/2030	30,000,000.00	29,963,460.00	30,000,000.00	(36,540.00)
3130B6EH5	FEDERAL HOME LOAN BANKS	5.050	99.9778	05/02/2030	25,000,000.00	24,994,450.00	25,000,000.00	(5,550.00)
3130B5W79	FEDERAL HOME LOAN BANKS	5.000	99.9096	04/26/2030	25,000,000.00	24,977,400.00	25,000,000.00	(22,600.00)
3133ETDZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.590	99.7009	04/22/2030	10,000,000.00	9,970,090.00	10,000,000.00	(29,910.00)
3130B5VZ8	FEDERAL HOME LOAN BANKS	5.151	100.0196	04/16/2030	14,000,000.00	14,002,744.00	14,000,000.00	2,744.00
3136GAFZ7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	99.8833	04/11/2030	25,000,000.00	24,970,825.00	25,000,000.00	(29,175.00)
3136GAFB0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.556	99.4583	04/09/2030	25,000,000.00	24,864,575.00	24,939,314.07	(72,925.00)
3136GA3W7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	100.0130	12/13/2029	10,000,000.00	10,001,300.00	10,000,000.00	1,300.00
3133ERJ28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.760	99.9213	12/10/2029	15,000,000.00	14,988,195.00	15,000,000.00	(11,805.00)
31424WRN4	FEDERAL AGRICULTURAL MORTGAGE CORP	4.653	100.2713	11/27/2029	15,000,000.00	15,040,695.00	14,992,320.92	49,245.00
31424WRG9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.550	100.8026	11/26/2029	20,000,000.00	20,160,520.00	20,000,000.00	160,520.00
3130B3LE1	FEDERAL HOME LOAN BANKS	4.420	100.0637	11/05/2029	15,000,000.00	15,009,555.00	15,000,000.00	9,555.00
3133EK4C7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.347	92.1105	10/29/2029	15,000,000.00	13,816,575.00	13,716,466.73	266,625.00
3130B5VQ8	FEDERAL HOME LOAN BANKS	4.750	99.9028	10/29/2029	10,000,000.00	9,990,280.00	10,000,000.00	(9,720.00)
3130B2Z32	FEDERAL HOME LOAN BANKS	5.000	100.0255	10/01/2029	35,000,000.00	35,008,925.00	35,000,000.00	8,925.00
3130B2KZ7	FEDERAL HOME LOAN BANKS	5.000	100.0042	09/11/2029	11,247,674.41	11,248,146.81	11,247,674.41	472.40
3133ERPS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	98.9876	08/15/2029	10,000,000.00	9,898,760.00	10,006,813.58	(109,340.00)
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	99.4290	08/13/2029	20,000,000.00	19,885,800.00	20,000,000.00	(114,200.00)
3130B25S0	FEDERAL HOME LOAN BANKS	4.710	100.2924	07/30/2029	15,000,000.00	15,043,860.00	15,000,000.00	43,860.00
3130B6J49	FEDERAL HOME LOAN BANKS	4.150	99.8087	05/21/2029	15,000,000.00	14,971,305.00	15,000,000.00	(28,695.00)
3133ETEX1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.440	99.7232	04/30/2029	10,000,000.00	9,972,320.00	10,000,000.00	(27,680.00)
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	100.8450	04/09/2029	10,000,000.00	10,084,500.00	10,000,000.00	84,500.00
3133ETBK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.8853	04/02/2029	25,000,000.00	24,971,325.00	25,000,000.00	(28,675.00)
3133ETBK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.501	99.8853	04/02/2029	16,000,000.00	15,981,648.00	16,010,082.64	(30,352.00)
3133EP5U5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.238	100.4563	03/20/2029	25,000,000.00	25,114,075.00	24,903,398.57	240,325.00
3133ER6T3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.535	99.7887	03/12/2029	25,000,000.00	24,947,175.00	24,987,012.32	(39,075.00)
3133ER5D9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	100.3689	03/05/2029	10,000,000.00	10,036,890.00	10,000,000.00	36,890.00
3133ER5H0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.700	100.0553	03/05/2029	10,000,000.00	10,005,530.00	10,000,000.00	5,530.00
3133ER3L3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.731	100.0380	02/13/2029	10,000,000.00	10,003,800.00	9,985,993.79	18,800.00
3130AYRY4	FEDERAL HOME LOAN BANKS	4.625	99.9883	02/02/2029	10,000,000.00	9,998,830.00	10,000,000.00	(1,170.00)
3130B4ND9	FEDERAL HOME LOAN BANKS	5.000	100.2413	01/30/2029	24,780,000.00	24,839,794.14	24,780,000.00	59,794.14
3133ERF48	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.785	99.9555	12/04/2028	10,375,000.00	10,370,383.13	10,369,992.87	1,089.38
3130B3LA9	FEDERAL HOME LOAN BANKS	4.428	99.8854	11/06/2028	15,000,000.00	14,982,810.00	15,000,000.00	(17,190.00)
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	101.4575	11/03/2028	25,000,000.00	25,364,375.00	25,000,000.00	364,375.00
3133EPYT6	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.520	100.3947	10/20/2028	25,000,000.00	25,098,675.00	25,000,000.00	98,675.00
3130AXL48	FEDERAL HOME LOAN BANKS	5.300	101.4224	10/20/2028	40,000,000.00	40,568,960.00	40,000,000.00	568,960.00
3130B5VA3	FEDERAL HOME LOAN BANKS	4.000	99.0237	10/16/2028	10,000,000.00	9,902,370.00	10,000,000.00	(97,630.00)
3133ETCB1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.670	99.7399	10/10/2028	25,000,000.00	24,934,975.00	25,000,000.00	(65,025.00)
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.480	100.3301	10/02/2028	10,000,000.00	10,033,010.00	10,000,000.00	33,010.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.539	100.3301	10/02/2028	25,000,000.00	25,082,525.00	24,957,441.81	146,275.00
3133EPWM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	101.0584	09/22/2028	25,000,000.00	25,264,600.00	25,000,000.00	264,600.00
3130B2S30	FEDERAL HOME LOAN BANKS	4.650	99.8002	09/18/2028	25,000,000.00	24,950,050.00	25,000,000.00	(49,950.00)
3130B2U37	FEDERAL HOME LOAN BANKS	4.000	99.2600	09/18/2028	10,000,000.00	9,926,000.00	10,000,000.00	(74,000.00)
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	101.2774	09/08/2028	5,000,000.00	5,063,870.00	5,003,989.87	57,770.00
3134HAHE6	FEDERAL HOME LOAN MORTGAGE CORP	4.481	99.7648	08/28/2028	25,000,000.00	24,941,200.00	25,000,000.00	(58,800.00)

3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.300	100.1284	08/14/2028	25,000,000.00	25,032,100.00	24,866,748.18	235,850.00
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.7683	08/14/2028	10,000,000.00	9,976,830.00	9,991,947.69	(13,170.00)
3133ERPK1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.698	99.7683	08/14/2028	24,925,000.00	24,867,248.78	24,904,929.63	(32,826.23)
3134HA4S9	FEDERAL HOME LOAN MORTGAGE CORP	4.550	100.2013	07/28/2028	3,250,000.00	3,256,542.25	3,250,000.00	6,542.25
3130B23Z6	FEDERAL HOME LOAN BANKS	4.650	100.3222	07/24/2028	15,000,000.00	15,048,330.00	15,000,000.00	48,330.00
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.171	99.8341	06/21/2028	15,000,000.00	14,975,115.00	14,878,522.27	173,115.00
3134HAN58	FEDERAL HOME LOAN MORTGAGE CORP	4.650	100.0096	06/16/2028	9,725,000.00	9,725,933.60	9,725,000.00	933.60
3130AVVX7	FEDERAL HOME LOAN BANKS	3.892	99.4842	06/09/2028	10,000,000.00	9,948,420.00	9,960,964.20	13,020.00
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	100.1895	06/09/2028	10,000,000.00	10,018,950.00	10,003,319.30	13,490.00
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.727	99.9039	05/30/2028	10,000,000.00	9,990,390.00	9,985,013.70	15,390.00
3133EPLE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	99.9039	05/30/2028	9,276,000.00	9,267,085.76	9,250,152.52	33,755.36
3134HBUB5	FEDERAL HOME LOAN MORTGAGE CORP	4.400	99.9245	05/26/2028	20,000,000.00	19,984,900.00	20,000,000.00	(15,100.00)
3130B6L38	FEDERAL HOME LOAN BANKS	4.600	99.9218	05/24/2028	20,000,000.00	19,984,360.00	20,000,000.00	(15,640.00)
3136GAHG7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.440	100.0408	05/22/2028	20,000,000.00	20,008,160.00	20,000,000.00	8,160.00
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	99.4480	05/16/2028	25,000,000.00	24,862,000.00	25,000,000.00	(138,000.00)
3133EPJS5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	99.4480	05/16/2028	25,000,000.00	24,862,000.00	25,000,000.00	(138,000.00)
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	99.8407	04/25/2028	10,000,000.00	9,984,070.00	10,023,881.12	(57,130.00)
3133ETDF1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.577	99.7581	04/17/2028	25,000,000.00	24,939,525.00	24,981,837.56	(41,725.00)
3133ERWL1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.537	99.6761	04/07/2028	25,000,000.00	24,919,025.00	24,936,822.63	(3,475.00)
3130B0PN3	FEDERAL HOME LOAN BANKS	4.780	100.2834	04/06/2028	20,000,000.00	20,056,680.00	20,000,000.00	56,680.00
3133EPEK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.620	99.8069	04/03/2028	10,000,000.00	9,980,690.00	10,000,000.00	(19,310.00)
3136GACA5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.700	100.0429	02/28/2028	10,000,000.00	10,004,290.00	10,000,000.00	4,290.00
3136GAC31	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.630	100.0566	02/25/2028	20,000,000.00	20,011,320.00	20,000,000.00	11,320.00
3130B6J64	FEDERAL HOME LOAN BANKS	4.302	99.9386	02/23/2028	10,000,000.00	9,993,860.00	10,000,000.00	(6,140.00)
3134HA6J7	FEDERAL HOME LOAN MORTGAGE CORP	4.759	100.0580	02/14/2028	20,000,000.00	20,011,600.00	19,995,459.56	16,600.00
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	99.9855	02/11/2028	10,000,000.00	9,998,550.00	10,000,000.00	(1,450.00)
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	99.9855	02/11/2028	25,000,000.00	24,996,375.00	25,000,000.00	(3,625.00)
3130B4TP6	FEDERAL HOME LOAN BANKS	4.550	99.9526	02/10/2028	10,000,000.00	9,995,260.00	10,000,000.00	(4,740.00)
3130AYVC7	FEDERAL HOME LOAN BANKS	4.625	100.0661	02/09/2028	10,000,000.00	10,006,610.00	10,000,000.00	6,610.00
3134GYG97	FEDERAL HOME LOAN MORTGAGE CORP	4.180	99.4089	02/07/2028	25,000,000.00	24,852,225.00	25,000,000.00	(147,775.00)
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.635	100.0025	01/28/2028	25,000,000.00	25,000,625.00	24,996,674.66	4,375.00
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.630	100.0025	01/28/2028	6,750,000.00	6,750,168.75	6,750,000.00	168.75
3133ERW31	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.429	100.3939	01/27/2028	25,000,000.00	25,098,475.00	25,000,000.00	98,475.00
3133ETEC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.549	99.7576	01/24/2028	10,000,000.00	9,975,760.00	9,988,542.84	(12,380.00)
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.0814	01/18/2028	10,000,000.00	10,008,140.00	10,000,000.00	8,140.00
3133ERLN9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.050	100.0814	01/18/2028	10,000,000.00	10,008,140.00	10,000,000.00	8,140.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.1618	01/06/2028	25,000,000.00	25,040,450.00	25,000,000.00	40,450.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.713	100.1618	01/06/2028	20,000,000.00	20,032,360.00	20,135,135.07	(224,240.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.757	100.1618	01/06/2028	18,000,000.00	18,029,124.00	18,102,435.09	(165,276.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.530	100.1618	01/06/2028	10,000,000.00	10,016,180.00	10,111,156.51	(194,420.00)
3134GYCF7	FEDERAL HOME LOAN MORTGAGE CORP	4.510	99.8274	12/30/2027	25,000,000.00	24,956,850.00	25,000,000.00	(43,150.00)
3130B42Y6	FEDERAL HOME LOAN BANKS	4.500	99.8722	12/23/2027	10,000,000.00	9,987,220.00	10,000,000.00	(12,780.00)
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.896	99.4888	12/22/2027	15,000,000.00	14,923,320.00	14,949,668.35	21,720.00
3133ERK26	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.460	99.8310	12/16/2027	10,000,000.00	9,983,100.00	10,000,000.00	(16,900.00)
3134HAM91	FEDERAL HOME LOAN MORTGAGE CORP	4.700	99.9814	12/13/2027	25,000,000.00	24,995,350.00	25,000,000.00	(4,650.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	100.7543	12/10/2027	25,000,000.00	25,188,575.00	25,257,922.42	(321,675.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	100.7543	12/10/2027	50,000,000.00	50,377,150.00	50,279,479.66	(171,200.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	100.7543	12/10/2027	15,000,000.00	15,113,145.00	15,072,194.44	(28,425.00)
3133ERE23	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.356	100.1733	12/02/2027	10,000,000.00	10,017,330.00	9,991,652.97	27,330.00
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	100.1347	11/29/2027	25,000,000.00	25,033,675.00	24,955,279.05	123,313.25
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.077	100.1347	11/29/2027	25,000,000.00	25,033,675.00	24,957,081.72	119,700.00
3133EN3H1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.061	100.1347	11/29/2027	25,000,000.00	25,033,675.00	24,965,825.03	102,175.00

3134HAF40	FEDERAL HOME LOAN MORTGAGE CORP	4.700	100.0521	11/26/2027	25,000,000.00	25,013,025.00	25,000,000.00	13,025.00
31422XQ70	FEDERAL AGRICULTURAL MORTGAGE CORP	4.050	100.1329	11/22/2027	12,000,000.00	12,015,948.00	12,000,000.00	15,948.00
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.550	99.8723	11/12/2027	10,000,000.00	9,987,230.00	10,000,000.00	(12,770.00)
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.613	99.8723	11/12/2027	15,000,000.00	14,980,845.00	14,978,430.61	7,095.00
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.567	99.8723	11/12/2027	25,000,000.00	24,968,075.00	24,989,427.63	(19,425.00)
3135GAYP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.605	99.8402	11/03/2027	10,000,000.00	9,984,020.00	9,976,454.13	13,020.00
3135GAXB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.400	99.8273	10/28/2027	15,000,000.00	14,974,095.00	15,000,000.00	(25,905.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.396	99.6565	10/28/2027	15,000,000.00	14,948,475.00	14,987,958.90	(36,525.00)
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.414	99.6565	10/28/2027	10,000,000.00	9,965,650.00	9,987,958.90	(19,350.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	100.5562	10/27/2027	5,000,000.00	5,027,810.00	5,009,736.86	7,560.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	100.5562	10/27/2027	3,715,000.00	3,735,662.83	3,729,369.66	(9,205.77)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	100.5562	10/27/2027	15,000,000.00	15,083,430.00	15,039,676.34	1,140.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.7118	10/21/2027	5,000,000.00	5,035,590.00	5,000,000.00	35,590.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.7118	10/21/2027	5,000,000.00	5,035,590.00	5,000,000.00	35,590.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	100.7118	10/21/2027	5,000,000.00	5,035,590.00	5,000,000.00	35,590.00
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.5377	10/21/2027	20,000,000.00	19,907,540.00	20,000,000.00	(92,460.00)
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.5377	10/21/2027	10,000,000.00	9,953,770.00	10,000,000.00	(46,230.00)
3130B3DA8	FEDERAL HOME LOAN BANKS	4.375	99.8281	10/15/2027	10,000,000.00	9,982,810.00	10,000,000.00	(17,190.00)
3133ENS50	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.231	100.3820	10/14/2027	23,775,000.00	23,865,820.50	23,721,807.09	203,109.82
3130B0Q77	FEDERAL HOME LOAN BANKS	5.000	100.1941	10/08/2027	10,000,000.00	10,019,410.00	10,000,000.00	19,410.00
3134HAQA4	FEDERAL HOME LOAN MORTGAGE CORP	4.290	99.2595	10/08/2027	23,750,000.00	23,574,131.25	23,577,595.07	37,881.25
3130B5UE6	FEDERAL HOME LOAN BANKS	4.093	99.3140	10/08/2027	15,000,000.00	14,897,100.00	14,968,951.81	(69,900.00)
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	101.1844	10/04/2027	25,000,000.00	25,296,100.00	25,000,916.07	294,600.00
3130ATEF0	FEDERAL HOME LOAN BANKS	4.250	99.6229	09/30/2027	15,000,000.00	14,943,435.00	15,000,000.00	(56,565.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.4281	09/29/2027	5,000,000.00	5,021,405.00	5,000,000.00	21,405.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.4281	09/29/2027	5,000,000.00	5,021,405.00	5,000,000.00	21,405.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.4281	09/29/2027	7,225,000.00	7,255,930.23	7,225,000.00	30,930.23
3133ENQ29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.122	100.0981	09/29/2027	15,000,000.00	15,014,715.00	14,961,980.42	96,390.00
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	101.8578	09/29/2027	15,000,000.00	15,278,670.00	15,006,545.17	267,420.00
3130ATET0	FEDERAL HOME LOAN BANKS	3.702	99.4395	09/27/2027	20,000,000.00	19,887,900.00	19,999,071.19	(110,100.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	98.7435	09/15/2027	10,000,000.00	9,874,350.00	9,980,816.87	(83,750.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	98.7435	09/15/2027	10,000,000.00	9,874,350.00	9,906,063.38	78,740.80
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	100.3645	09/10/2027	2,000,000.00	2,007,290.00	1,995,354.92	17,318.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	100.3645	09/10/2027	3,000,000.00	3,010,935.00	2,992,954.57	26,145.00
3133ER6M8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.510	99.9734	09/07/2027	25,000,000.00	24,993,350.00	25,000,000.00	(6,650.00)
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.8818	08/27/2027	15,000,000.00	14,982,270.00	15,000,000.00	(17,730.00)
3133ERRA1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	99.8818	08/27/2027	10,000,000.00	9,988,180.00	10,000,000.00	(11,820.00)
3134HBAR2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	99.7436	08/25/2027	25,000,000.00	24,935,900.00	24,932,903.40	10,900.00
3134HBAR2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	99.7436	08/25/2027	25,000,000.00	24,935,900.00	24,932,903.40	10,900.00
3130B2H40	FEDERAL HOME LOAN BANKS	4.680	100.0518	08/23/2027	25,000,000.00	25,012,950.00	25,000,000.00	12,950.00
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	100.0919	08/06/2027	5,000,000.00	5,004,595.00	5,017,297.97	(19,005.00)
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	98.1485	07/19/2027	10,000,000.00	9,814,850.00	9,995,100.22	(173,650.00)
3134GXZW7	FEDERAL HOME LOAN MORTGAGE CORP	4.250	99.9657	06/30/2027	10,000,000.00	9,996,570.00	10,000,000.00	(3,430.00)
3130AUAP9	FEDERAL HOME LOAN BANKS	4.450	99.8937	06/30/2027	25,000,000.00	24,973,425.00	25,000,000.00	(26,575.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	98.6711	06/28/2027	10,000,000.00	9,867,110.00	10,000,000.00	(132,890.00)
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	100.2924	06/15/2027	7,225,000.00	7,246,125.90	7,223,892.55	23,300.62
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	100.2924	06/15/2027	15,000,000.00	15,043,860.00	14,997,708.42	48,360.00
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	99.0868	06/11/2027	10,000,000.00	9,908,680.00	10,075,567.45	(274,520.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	100.2913	06/11/2027	8,260,000.00	8,284,061.38	8,279,072.68	(13,852.02)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	100.2913	06/11/2027	10,000,000.00	10,029,130.00	10,012,948.74	3,530.00
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	99.2197	05/26/2027	10,000,000.00	9,921,970.00	10,000,000.00	(78,030.00)
3130B6JW7	FEDERAL HOME LOAN BANKS	4.369	99.9613	05/21/2027	20,000,000.00	19,992,260.00	20,000,000.00	(7,740.00)

3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	101.4062	05/06/2027	10,000,000.00	10,140,620.00	10,029,563.95	96,820.00
3130B65M4	FEDERAL HOME LOAN BANKS	4.270	99.7855	05/05/2027	25,000,000.00	24,946,375.00	25,000,000.00	(53,625.00)
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	98.2078	04/29/2027	10,000,000.00	9,820,780.00	10,000,000.00	(179,220.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	98.8495	04/28/2027	10,000,000.00	9,884,950.00	10,000,000.00	(115,050.00)
3133ENVD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	97.9887	04/26/2027	10,000,000.00	9,798,870.00	9,993,310.84	(183,530.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	99.3476	04/26/2027	8,000,000.00	7,947,808.00	8,002,792.11	(58,432.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	99.3476	04/26/2027	2,000,000.00	1,986,952.00	2,000,122.60	(13,322.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	99.3476	04/26/2027	4,820,000.00	4,788,554.32	4,810,100.63	(9,321.88)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.1462	03/25/2027	10,000,000.00	9,814,620.00	10,000,000.00	(185,380.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.1462	03/25/2027	10,000,000.00	9,814,620.00	10,000,000.00	(185,380.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.1462	03/25/2027	10,000,000.00	9,814,620.00	10,000,000.00	(185,380.00)
3134HBFD8	FEDERAL HOME LOAN MORTGAGE CORP	4.280	99.9245	03/25/2027	25,000,000.00	24,981,125.00	25,000,000.00	(18,875.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	97.3076	03/22/2027	5,000,000.00	4,865,380.00	5,000,000.00	(134,620.00)
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	100.0068	03/10/2027	10,000,000.00	10,000,680.00	9,990,909.92	10,880.00
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	100.0068	03/10/2027	5,000,000.00	5,000,340.00	4,995,454.96	5,440.00
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	100.0068	03/10/2027	6,500,000.00	6,500,442.00	6,494,091.45	7,072.00
3130B5K64	FEDERAL HOME LOAN BANKS	4.054	100.0068	03/10/2027	10,000,000.00	10,000,680.00	9,990,909.92	10,880.00
3133ER4Y4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	99.9068	02/26/2027	10,000,000.00	9,990,680.00	10,000,000.00	(9,320.00)
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	96.5903	02/25/2027	10,000,000.00	9,659,030.00	10,000,000.00	(340,970.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	96.5903	02/25/2027	5,000,000.00	4,829,515.00	5,000,000.00	(170,485.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	96.5903	02/25/2027	5,000,000.00	4,829,515.00	5,000,000.00	(170,485.00)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	94.9482	02/24/2027	15,000,000.00	14,242,230.00	14,746,904.80	(33,270.00)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	94.9482	02/24/2027	20,000,000.00	18,989,640.00	19,363,590.66	669,640.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	94.7207	02/17/2027	10,000,000.00	9,472,070.00	9,659,153.67	414,570.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	94.7413	02/10/2027	10,000,000.00	9,474,130.00	9,851,953.71	(89,145.40)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	96.2347	01/28/2027	10,000,000.00	9,623,470.00	9,955,278.61	(243,030.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	96.2347	01/28/2027	20,000,000.00	19,246,940.00	19,878,732.63	(393,060.00)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	96.3447	01/28/2027	11,250,000.00	10,838,778.75	11,250,000.00	(411,221.25)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	96.4020	01/26/2027	10,000,000.00	9,640,200.00	9,987,405.04	(321,890.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	4.207	100.2318	01/15/2027	20,000,000.00	20,046,360.00	19,975,337.34	91,360.00
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	95.9719	01/11/2027	10,000,000.00	9,597,190.00	9,932,844.83	(197,810.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	96.0783	12/30/2026	25,000,000.00	24,019,575.00	25,000,000.00	(980,425.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	95.9084	12/21/2026	10,000,000.00	9,590,840.00	9,991,593.60	(382,150.00)
3133ERL66	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	100.0664	12/18/2026	15,000,000.00	15,009,960.00	15,000,000.00	9,960.00
3133ERK75	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.770	100.0815	12/16/2026	25,000,000.00	25,020,375.00	25,000,000.00	20,375.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0662	12/16/2026	25,000,000.00	25,016,550.00	25,000,000.00	16,550.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0662	12/16/2026	10,000,000.00	10,006,620.00	10,000,000.00	6,620.00
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	99.8609	12/15/2026	25,000,000.00	24,965,225.00	25,005,866.19	(50,025.00)
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	100.6824	12/11/2026	5,000,000.00	5,034,120.00	5,035,809.70	(61,180.00)
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0662	12/11/2026	25,000,000.00	25,016,550.00	25,000,000.00	16,550.00
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0662	12/11/2026	25,000,000.00	25,016,550.00	25,000,000.00	16,550.00
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.758	100.0737	12/11/2026	5,000,000.00	5,003,685.00	5,000,000.00	3,685.00
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	96.3053	11/24/2026	20,000,000.00	19,261,060.00	19,999,107.75	(735,940.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	96.2119	11/23/2026	10,000,000.00	9,621,190.00	10,000,000.00	(378,810.00)
3133ERZM6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.8223	11/05/2026	15,000,000.00	14,973,345.00	15,000,000.00	(26,655.00)
3133ERQ95	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.502	100.0444	11/02/2026	25,000,000.00	25,011,100.00	25,000,000.00	11,100.00
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	98.7392	10/29/2026	10,000,000.00	9,873,920.00	10,000,000.00	(126,080.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	95.4688	10/28/2026	15,000,000.00	14,320,320.00	14,545,855.82	754,320.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	95.4765	10/27/2026	20,000,000.00	19,095,300.00	19,414,605.84	971,300.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	95.4765	10/27/2026	20,000,000.00	19,095,300.00	19,400,680.44	899,100.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	95.4765	10/27/2026	5,000,000.00	4,773,825.00	4,825,738.31	291,175.00
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	99.1545	10/26/2026	4,300,000.00	4,263,643.50	4,288,823.14	(6,471.50)

3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	96.0214	10/20/2026	10,000,000.00	9,602,140.00	9,985,323.20	(345,360.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	96.0214	10/20/2026	10,000,000.00	9,602,140.00	9,973,249.86	(302,860.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	99.8724	10/19/2026	5,000,000.00	4,993,620.00	4,995,713.89	6,020.00
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	99.8724	10/19/2026	5,000,000.00	4,993,620.00	4,995,713.89	6,020.00
3130B5WT1	FEDERAL HOME LOAN BANKS	4.400	99.9056	10/16/2026	15,000,000.00	14,985,840.00	15,000,000.00	(14,160.00)
3130B3A29	FEDERAL HOME LOAN BANKS	4.011	99.9654	10/09/2026	10,000,000.00	9,996,540.00	9,998,572.12	(1,360.00)
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.113	100.1168	10/02/2026	10,000,000.00	10,011,680.00	10,000,000.00	11,680.00
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	95.9663	09/30/2026	10,000,000.00	9,596,630.00	10,000,000.00	(403,370.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	96.0314	09/28/2026	15,000,000.00	14,404,710.00	15,000,000.00	(595,290.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	96.0440	09/28/2026	15,000,000.00	14,406,600.00	15,000,000.00	(593,400.00)
3133EPWS0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.200	100.2285	09/25/2026	25,000,000.00	25,057,125.00	25,000,000.00	57,125.00
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	99.5729	09/11/2026	5,000,000.00	4,978,645.00	4,988,811.89	13,407.20
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.1873	09/11/2026	1,000,000.00	1,001,873.00	999,282.04	4,093.00
3130B5CX4	FEDERAL HOME LOAN BANKS	4.450	99.9335	09/04/2026	15,000,000.00	14,990,025.00	15,000,000.00	(9,975.00)
3133ERQZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	99.9642	08/27/2026	10,000,000.00	9,996,420.00	10,000,000.00	(3,580.00)
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	96.2334	08/26/2026	15,000,000.00	14,435,010.00	15,000,000.00	(564,990.00)
3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	96.2334	08/26/2026	15,000,000.00	14,435,010.00	15,000,000.00	(564,990.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	96.2406	08/25/2026	10,000,000.00	9,624,060.00	10,000,000.00	(375,940.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	98.8361	08/24/2026	5,000,000.00	4,941,805.00	4,999,323.73	(55,994.50)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	98.8361	08/24/2026	5,000,000.00	4,941,805.00	4,990,336.81	(26,795.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	96.3941	08/20/2026	10,000,000.00	9,639,410.00	10,000,000.00	(360,590.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	96.3941	08/20/2026	10,000,000.00	9,639,410.00	9,933,575.61	(115,790.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	96.3941	08/20/2026	15,000,000.00	14,459,115.00	14,653,587.40	608,115.00
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	96.2873	08/17/2026	10,000,000.00	9,628,730.00	10,000,000.00	(371,270.00)
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	96.3748	08/05/2026	10,000,000.00	9,637,480.00	10,000,000.00	(362,520.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	98.7492	08/03/2026	10,000,000.00	9,874,920.00	10,013,944.42	(172,680.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	96.4432	07/27/2026	10,000,000.00	9,644,320.00	10,000,000.00	(355,680.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	96.4432	07/27/2026	15,000,000.00	14,466,480.00	15,000,000.00	(533,520.00)
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	99.5831	07/27/2026	20,000,000.00	19,916,620.00	20,000,000.00	(143,380.00)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	96.4906	07/22/2026	15,000,000.00	14,473,590.00	15,000,000.00	(526,410.00)
3130AN5K2	FEDERAL HOME LOAN BANKS	4.366	97.1226	07/20/2026	2,375,000.00	2,306,661.75	2,304,453.08	163,580.50
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	96.6590	07/20/2026	10,000,000.00	9,665,900.00	10,000,000.00	(334,100.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	98.9298	07/20/2026	10,000,000.00	9,892,980.00	9,997,449.69	(98,020.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	96.5349	07/13/2026	10,000,000.00	9,653,490.00	10,000,000.00	(346,510.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	96.5349	07/13/2026	10,000,000.00	9,653,490.00	10,000,000.00	(346,510.00)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	96.6282	07/06/2026	15,000,000.00	14,494,230.00	15,000,000.00	(505,770.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	99.0328	06/29/2026	5,250,000.00	5,199,222.00	5,250,000.00	(50,778.00)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	96.7319	06/26/2026	15,000,000.00	14,509,785.00	15,000,000.00	(490,215.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	96.7527	06/26/2026	10,000,000.00	9,675,270.00	10,000,000.00	(324,730.00)
31424WXD9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.354	100.0026	06/24/2026	15,000,000.00	15,000,390.00	15,000,000.00	390.00
3130AMMZ2	FEDERAL HOME LOAN BANKS	1.000	96.7879	06/10/2026	5,000,000.00	4,839,395.00	5,000,000.00	(160,605.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	96.8113	06/08/2026	15,000,000.00	14,521,695.00	15,000,000.00	(478,305.00)
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	96.9297	05/26/2026	5,000,000.00	4,846,485.00	5,000,000.00	(153,515.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	96.9487	05/26/2026	15,000,000.00	14,542,305.00	15,000,000.00	(457,695.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	96.9011	05/26/2026	10,000,000.00	9,690,110.00	10,000,000.00	(309,890.00)
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	96.8492	05/18/2026	5,000,000.00	4,842,460.00	5,000,000.00	(157,540.00)
3133ER3N9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.403	100.0034	05/11/2026	25,000,000.00	25,000,850.00	25,000,000.00	850.00
3130B5W46	FEDERAL HOME LOAN BANKS	4.328	99.8663	05/11/2026	50,000,000.00	49,933,150.00	50,000,000.00	(66,850.00)
3133ETDW4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.001	99.8219	05/01/2026	50,000,000.00	49,910,950.00	50,000,000.00	(89,050.00)
3130B5R83	FEDERAL HOME LOAN BANKS	4.323	99.9066	04/27/2026	15,000,000.00	14,985,990.00	15,000,000.00	(14,010.00)
3130B5KG2	FEDERAL HOME LOAN BANKS	4.303	99.8865	04/17/2026	25,000,000.00	24,971,625.00	25,000,000.00	(28,375.00)
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	99.0399	04/13/2026	10,000,000.00	9,903,990.00	10,000,000.00	(96,010.00)

3130B5GK8	FEDERAL HOME LOAN BANKS	4.353	99.9075	04/06/2026	25,000,000.00	24,976,875.00	25,000,000.00	(23,125.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	97.3315	03/25/2026	10,000,000.00	9,733,150.00	10,000,000.00	(266,850.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.4187	03/23/2026	9,750,000.00	9,498,323.25	9,750,000.00	(251,676.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.4187	03/23/2026	14,625,000.00	14,247,484.88	14,625,000.00	(377,515.13)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.4187	03/23/2026	19,500,000.00	18,996,646.50	19,500,000.00	(503,353.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.4187	03/23/2026	9,750,000.00	9,498,323.25	9,750,000.00	(251,676.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	97.4187	03/23/2026	8,921,250.00	8,690,965.77	8,920,106.42	(223,593.29)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.4187	03/23/2026	9,750,000.00	9,498,323.25	9,750,000.00	(251,676.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	97.4187	03/23/2026	19,500,000.00	18,996,646.50	19,203,034.39	903,961.50
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.4187	03/23/2026	19,500,000.00	18,996,646.50	19,500,000.00	(503,353.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	97.4187	03/23/2026	14,625,000.00	14,247,484.88	14,625,000.00	(377,515.13)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	97.3102	03/18/2026	10,000,000.00	9,731,020.00	10,000,000.00	(268,980.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	97.3102	03/18/2026	10,000,000.00	9,731,020.00	10,000,000.00	(268,980.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	97.3102	03/18/2026	10,000,000.00	9,731,020.00	10,000,000.00	(268,980.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	97.2784	03/18/2026	15,000,000.00	14,591,760.00	15,000,000.00	(408,240.00)
3130B5LA4	FEDERAL HOME LOAN BANKS	4.300	99.9003	03/17/2026	25,000,000.00	24,975,075.00	25,000,000.00	(24,925.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	97.2254	03/16/2026	25,000,000.00	24,306,350.00	25,000,000.00	(693,650.00)
3130B5GL6	FEDERAL HOME LOAN BANKS	4.335	99.9025	03/06/2026	15,000,000.00	14,985,375.00	15,000,000.00	(14,625.00)
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	97.5361	03/05/2026	10,500,000.00	10,241,290.50	10,344,825.15	533,410.50
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	97.4045	03/04/2026	16,160,000.00	15,740,567.20	15,889,694.51	860,600.80
3133ER4U2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.320	99.9040	02/27/2026	40,000,000.00	39,961,600.00	40,000,000.00	(38,400.00)
3133ER4U2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.320	99.9040	02/27/2026	10,000,000.00	9,990,400.00	10,000,000.00	(9,600.00)
3133ER4U2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.9040	02/27/2026	25,000,000.00	24,976,000.00	24,998,118.06	(21,500.00)
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	97.4851	02/26/2026	10,000,000.00	9,748,510.00	10,000,000.00	(251,490.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	97.3884	02/25/2026	6,000,000.00	5,843,304.00	6,000,000.00	(156,696.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	97.4511	02/25/2026	10,000,000.00	9,745,110.00	10,000,000.00	(254,890.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	97.4511	02/25/2026	15,000,000.00	14,617,665.00	15,000,000.00	(382,335.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	97.4316	02/24/2026	25,000,000.00	24,357,900.00	24,761,885.89	642,650.00
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	97.3207	02/23/2026	10,000,000.00	9,732,070.00	10,000,000.00	(267,930.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	97.3814	02/18/2026	5,000,000.00	4,869,070.00	4,999,461.62	(127,180.00)
3133ER2H3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.090	99.9087	02/03/2026	12,250,000.00	12,238,815.75	12,252,346.02	(14,166.64)
3133EPX42	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.960	100.0803	01/23/2026	10,000,000.00	10,008,030.00	10,000,754.84	3,980.00
3130B4QU8	FEDERAL HOME LOAN BANKS	4.218	99.8939	01/23/2026	25,000,000.00	24,973,475.00	24,985,452.05	(4,025.00)
3133ERV32	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.401	99.9546	01/16/2026	25,000,000.00	24,988,650.00	24,995,294.52	(3,850.00)
3133ERV32	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.370	99.9546	01/16/2026	14,681,000.00	14,674,334.83	14,681,000.00	(6,665.17)
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	97.9361	12/30/2025	10,000,000.00	9,793,610.00	10,000,000.00	(206,390.00)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	97.8900	12/23/2025	12,430,000.00	12,167,727.00	12,429,579.08	(258,544.00)
3133ER5L1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.207	99.8805	11/28/2025	10,000,000.00	9,988,050.00	9,996,285.71	(6,750.00)
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	98.2241	11/25/2025	15,000,000.00	14,733,615.00	15,000,000.00	(266,385.00)
3130B3TW3	FEDERAL HOME LOAN BANKS	4.218	99.9409	11/21/2025	3,250,000.00	3,248,079.25	3,250,429.96	(2,765.75)
3130B3S46	FEDERAL HOME LOAN BANKS	4.191	99.9865	11/19/2025	4,675,000.00	4,674,368.88	4,678,311.23	(7,176.13)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	98.3168	11/18/2025	20,000,000.00	19,663,360.00	20,000,000.00	(336,640.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	98.2864	11/17/2025	5,000,000.00	4,914,320.00	5,000,000.00	(85,680.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	98.2864	11/17/2025	5,000,000.00	4,914,320.00	5,000,000.00	(85,680.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	98.2864	11/17/2025	10,000,000.00	9,828,640.00	10,000,000.00	(171,360.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	98.3371	11/12/2025	5,000,000.00	4,916,855.00	5,000,000.00	(83,145.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	98.3371	11/12/2025	5,000,000.00	4,916,855.00	5,000,000.00	(83,145.00)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	98.3627	11/07/2025	14,000,000.00	13,770,778.00	13,995,621.03	(179,102.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	98.4144	11/04/2025	10,000,000.00	9,841,440.00	10,000,000.00	(158,560.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	98.4794	10/29/2025	10,000,000.00	9,847,940.00	10,000,000.00	(152,060.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	98.4794	10/29/2025	10,000,000.00	9,847,940.00	9,999,835.60	(150,060.00)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	98.4794	10/29/2025	5,000,000.00	4,923,970.00	5,000,000.00	(76,030.00)

3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	98.4895	10/28/2025	10,000,000.00	9,848,950.00	10,000,000.00	(151,050.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	98.4696	10/28/2025	10,000,000.00	9,846,960.00	10,000,000.00	(153,040.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	98.4758	10/28/2025	5,000,000.00	4,923,790.00	5,000,000.00	(76,210.00)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	98.4704	10/27/2025	10,000,000.00	9,847,040.00	10,000,000.00	(152,960.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	98.5094	10/27/2025	10,000,000.00	9,850,940.00	10,000,000.00	(149,060.00)
3134GWZV1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	98.5689	10/22/2025	15,000,000.00	14,785,335.00	14,966,365.95	118,147.50
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	98.5625	10/20/2025	10,000,000.00	9,856,250.00	10,000,000.00	(143,750.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	98.5625	10/20/2025	10,000,000.00	9,856,250.00	9,999,727.17	(140,250.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	98.7716	09/30/2025	5,000,000.00	4,938,580.00	5,000,000.00	(61,420.00)
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	98.7798	09/23/2025	10,000,000.00	9,877,980.00	9,996,237.99	(63,120.00)
3130B03E7	FEDERAL HOME LOAN BANKS	4.903	100.0164	09/19/2025	10,000,000.00	10,001,640.00	10,001,370.92	(2,560.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	98.9064	09/15/2025	10,000,000.00	9,890,640.00	10,000,000.00	(109,360.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	98.9064	09/15/2025	15,000,000.00	14,835,960.00	15,000,000.00	(164,040.00)
3134GXS47	FEDERAL HOME LOAN MORTGAGE CORP	5.339	99.9673	08/28/2025	25,489,000.00	25,480,665.10	25,423,234.05	519,287.40
3136G42F9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625	99.1187	08/27/2025	5,000,000.00	4,955,935.00	5,000,000.00	(44,065.00)
3136G4Q97	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	99.1244	08/27/2025	8,650,000.00	8,574,260.60	8,650,000.00	(75,739.40)
3136G4X40	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	99.1231	08/26/2025	10,000,000.00	9,912,310.00	10,000,000.00	(87,690.00)
3130ALFN9	FEDERAL HOME LOAN BANKS	0.550	99.1221	08/25/2025	5,000,000.00	4,956,105.00	5,000,000.00	(43,895.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	99.1822	08/19/2025	15,000,000.00	14,877,330.00	15,000,000.00	(122,670.00)
3136G4H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.948	99.1822	08/19/2025	10,000,000.00	9,918,220.00	9,928,318.40	214,020.00
3134GWLW4	FEDERAL HOME LOAN MORTGAGE CORP	0.625	99.2015	08/19/2025	10,000,000.00	9,920,150.00	10,000,000.00	(79,850.00)
3133EPKA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.019	99.9051	08/18/2025	10,000,000.00	9,990,510.00	9,999,668.29	(5,990.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	99.3654	08/04/2025	15,000,000.00	14,904,810.00	15,000,000.00	(95,190.00)
3136G4B77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	99.3654	08/04/2025	10,000,000.00	9,936,540.00	10,000,000.00	(63,460.00)
3136G4C27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.700	99.4146	07/29/2025	15,000,000.00	14,912,190.00	15,000,000.00	(87,810.00)
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	99.3991	07/29/2025	10,000,000.00	9,939,910.00	10,000,000.00	(60,090.00)
3136G4F32	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	99.3991	07/29/2025	10,000,000.00	9,939,910.00	10,000,000.00	(60,090.00)
3136G4YU1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.730	99.5610	07/15/2025	15,000,000.00	14,934,150.00	15,000,000.00	(65,850.00)
3136G4XR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	99.6432	07/07/2025	14,900,000.00	14,846,836.80	14,900,000.00	(53,163.20)
3136G4XK4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	99.7085	06/30/2025	5,000,000.00	4,985,425.00	5,000,000.00	(14,575.00)
3130ALU93	FEDERAL HOME LOAN BANKS	0.750	99.7167	06/30/2025	10,000,000.00	9,971,670.00	10,000,000.00	(28,330.00)
3136G4XZ1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.740	99.7153	06/30/2025	5,000,000.00	4,985,765.00	5,000,000.00	(14,235.00)
3134GXYP9	FEDERAL HOME LOAN MORTGAGE CORP	3.560	99.9406	06/27/2025	10,000,000.00	9,994,060.00	10,000,000.00	(5,940.00)
3135GAAZ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	99.7618	06/24/2025	10,000,000.00	9,976,180.00	10,000,000.00	(23,820.00)
3130ALHZ0	FEDERAL HOME LOAN BANKS	0.530	99.8282	06/18/2025	10,000,000.00	9,982,820.00	10,000,000.00	(17,180.00)
3134GWP91	FEDERAL HOME LOAN MORTGAGE CORP	0.500	99.8485	06/16/2025	5,000,000.00	4,992,425.00	5,000,000.00	(7,575.00)
3133ERJ44	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.635	99.9991	06/11/2025	5,000,000.00	4,999,955.00	5,000,000.00	(45.00)
3133ELH80	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.680	99.9183	06/10/2025	5,025,000.00	5,020,894.58	5,025,000.00	(4,105.43)
3134GVE95	FEDERAL HOME LOAN MORTGAGE CORP	0.650	99.9269	06/09/2025	15,000,000.00	14,989,035.00	15,000,000.00	(10,965.00)
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Agency								
AGCY DISC								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
313313SW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.939	97.1074	02/09/2026	15,000,000.00	14,566,110.00	14,600,470.83	49,335.00
313385SL1	FEDERAL HOME LOAN BANKS	4.201	97.2602	01/30/2026	20,000,000.00	19,452,040.00	19,453,250.00	7,790.00
313385RU2	FEDERAL HOME LOAN BANKS	4.219	97.4298	01/14/2026	20,000,000.00	19,485,960.00	19,486,727.77	8,276.67
313385RG3	FEDERAL HOME LOAN BANKS	4.011	97.5580	01/02/2026	50,000,000.00	48,779,000.00	48,844,375.00	138,875.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	99.0345	08/22/2025	2,000,000.00	1,980,690.00	1,982,370.00	50,780.00
313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	99.0345	08/22/2025	16,000,000.00	15,845,520.00	15,858,960.00	406,240.00

313313KT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.978	99.0345	08/22/2025	20,000,000.00	19,806,900.00	19,823,700.00	507,800.00
313385HX7	FEDERAL HOME LOAN BANKS	4.251	99.5636	07/09/2025	25,000,000.00	24,890,900.00	24,890,618.06	616,275.00
313385HX7	FEDERAL HOME LOAN BANKS	4.326	99.5636	07/09/2025	10,000,000.00	9,956,360.00	9,955,455.56	236,521.11
313385HX7	FEDERAL HOME LOAN BANKS	4.326	99.5636	07/09/2025	15,000,000.00	14,934,540.00	14,933,183.33	354,781.67
313385GM2	FEDERAL HOME LOAN BANKS	4.298	99.9649	06/05/2025	50,000,000.00	49,982,450.00	49,976,555.56	205,172.22

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Agency CMO

FNMA CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3136B2HA3	FNA 2018-M10 A2	5.208	97.4652	07/25/2028	9,544,335.42	9,302,405.79	9,209,130.60	229,321.91
3136AW7J0	FNA 2017-M8 A2	3.448	97.3960	05/25/2027	10,464,036.15	10,191,554.74	10,411,033.53	(141,680.95)

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Agency MBS

FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3132XKV38	FH WN5133	4.382	99.3581	11/01/2029	6,250,000.00	6,209,879.75	6,196,417.21	19,205.92
3132XFUU0	FH WN1494	4.669	98.5097	11/01/2029	11,000,000.00	10,836,069.86	10,702,151.61	156,616.73
3142FFGV3	FH WR2011	4.378	98.7184	11/01/2029	25,000,000.00	24,679,593.00	24,844,177.14	(159,274.19)
3142FFGV3	FH WR2011	4.218	98.7184	11/01/2029	15,000,000.00	14,807,755.80	15,000,000.00	(192,244.20)
3132XFJ58	FH WN1183	4.059	96.0781	10/01/2029	7,470,000.00	7,177,033.02	7,314,173.44	(113,220.11)
3132XKV87	FH WN5138	4.719	98.2202	10/01/2029	15,000,000.00	14,733,034.95	14,574,288.93	191,824.01
3132XFRX8	FH WN1401	4.241	98.0174	09/01/2029	17,875,000.00	17,520,616.51	17,637,488.75	(82,767.28)
3132XFR91	FH WN1411	4.474	98.9594	09/01/2029	20,000,000.00	19,791,873.20	19,689,273.23	144,216.95
3132XFR91	FH WN1411	4.633	98.9594	09/01/2029	15,000,000.00	14,843,904.90	14,676,875.27	207,186.15
3132XFR91	FH WN1411	4.370	98.9594	09/01/2029	11,500,000.00	11,380,327.09	11,364,999.62	30,366.15
3132XKUQ8	FH WN5090	4.392	98.4565	09/01/2029	20,000,000.00	19,691,291.80	19,637,983.87	93,635.55
3132XKUQ8	FH WN5090	4.352	98.4565	09/01/2029	32,000,000.00	31,506,066.88	31,469,136.73	96,066.88
3132XKTE7	FH WN5048	4.513	98.1906	08/01/2029	11,495,000.00	11,287,012.11	11,269,269.08	20,116.02
3132XKSS7	FH WN5028	3.886	98.3066	07/01/2029	24,971,000.00	24,548,133.84	24,971,000.00	(422,866.16)
3132XKR25	FH WN5004	4.439	98.7700	06/01/2029	22,870,000.00	22,588,700.83	22,724,977.99	(107,987.45)
3132WW2J0	FH WA3276	4.668	100.8700	02/01/2029	14,672,071.73	14,799,713.47	14,642,775.65	164,321.91
3132XG2H8	FH WN2575	4.428	100.2044	02/01/2029	33,705,000.00	33,773,902.12	33,902,245.62	(173,352.57)
3132XGYU4	FH WN2522	4.779	100.3198	12/01/2028	10,000,000.00	10,031,982.50	9,915,203.91	147,607.50
3132XGX35	FH WN2497	4.611	100.3489	10/01/2028	28,340,000.00	28,438,885.63	28,234,215.90	251,655.94
3137FJYH6	FHMS K-W07 A2	5.264	97.9987	09/25/2028	16,627,402.00	16,294,636.47	15,863,090.33	822,709.01
3137FGZH1	FHMS K-W06 A2	5.290	98.2150	06/25/2028	25,000,000.00	24,553,757.50	24,039,672.64	1,045,945.00
3132XFLR7	FH WN1235	4.690	99.3179	01/01/2028	20,000,000.00	19,863,578.00	19,868,103.45	102,640.50
3132XFLR7	FH WN1235	4.333	99.3179	01/01/2028	10,000,000.00	9,931,789.00	9,973,816.57	(21,336.00)
3132XGRH1	FH WN2287	3.945	97.8466	11/01/2027	24,415,086.75	23,889,332.76	24,308,671.73	(315,936.84)
3132XGRH1	FH WN2287	4.073	97.8466	11/01/2027	24,415,086.75	23,889,332.76	24,268,472.84	(253,945.41)
3132XGQ74	FH WN2277	4.062	98.4067	11/01/2027	9,766,034.70	9,610,433.45	9,709,309.93	(44,207.42)
3137FBBX3	FHMS K-068 A2	4.548	97.8614	08/25/2027	9,525,000.00	9,321,295.87	9,271,671.92	201,108.37
3137F2LJ3	FHMS K-066 A2	3.111	97.8147	06/25/2027	11,095,000.00	10,852,535.86	11,090,693.06	(232,062.58)
3137BXQY1	FHMS K-064 A2	3.154	98.1512	03/25/2027	1,000,000.00	981,511.51	1,000,644.22	(20,248.49)
3137BXSW3	FHMS K-IR2 A2	4.545	97.7759	03/25/2027	15,000,000.00	14,666,380.80	14,649,388.97	276,927.60
3137BYLD0	FHMS K-L01 A2E	4.184	98.0231	02/25/2027	15,000,000.00	14,703,468.45	14,795,022.95	208,518.45

3137BTUM1	FHMS K-061 A2	4.501	98.5027	11/25/2026	8,683,539.12	8,553,518.67	8,554,410.97	228,696.55
3137BTUM1	FHMS K-061 A2	4.561	98.5027	11/25/2026	8,201,120.28	8,078,323.18	8,071,460.84	184,580.89
3132XDAU7	FH WA4418	4.107	96.6156	11/01/2026	14,137,696.56	13,659,219.37	13,711,910.73	17,998.95
3137BSRE5	FHMS K-059 A2	4.148	98.3575	09/25/2026	12,000,000.00	11,802,897.12	11,838,536.61	(7,727.88)
3137BSP72	FHMS K-058 A2	4.465	97.8728	08/25/2026	15,000,000.00	14,680,927.20	14,673,408.29	91,083.45
3137BSP72	FHMS K-058 A2	4.251	97.8728	08/25/2026	42,473,000.00	41,569,534.73	41,647,729.51	78,722.85
3137BSP72	FHMS K-058 A2	4.142	97.8728	08/25/2026	20,975,000.00	20,528,829.87	20,592,787.09	6,922.64
3137BRQJ7	FHMS K-057 A2	4.657	98.1352	07/25/2026	14,954,008.65	14,675,150.63	14,645,386.39	399,329.64
3137FNWX4	FHMS K-736 A2	3.655	97.7811	07/25/2026	8,938,624.50	8,740,285.72	8,819,387.85	245,100.79
3137FNWX4	FHMS K-736 A2	4.170	97.7811	07/25/2026	43,030,538.34	42,075,735.45	42,232,696.93	16,745.76
3137BQYS0	FHMS K-056 A2	4.186	98.2570	05/25/2026	17,959,275.18	17,646,240.16	17,690,354.87	19,492.19
3137FMU67	FHMS K-735 A2	3.518	98.5396	05/25/2026	14,360,711.85	14,150,982.41	14,280,337.25	127,410.72
3137BPW21	FHMS K-055 A2	4.420	98.5322	03/25/2026	48,785,066.50	48,068,988.07	48,126,349.43	176,688.30
3137BPW21	FHMS K-055 A2	4.420	98.5322	03/25/2026	1,458,673.49	1,437,262.74	1,438,977.85	5,282.98
3137BPW21	FHMS K-055 A2	4.460	98.5322	03/25/2026	9,757,013.30	9,613,797.61	9,622,764.60	41,191.86
3137BP4K2	FHMS K-IR1 A2	4.641	98.4150	03/25/2026	22,370,000.00	22,015,428.34	22,046,466.07	197,687.72
3137BNGT5	FHMS K-054 A2	4.286	98.7915	01/25/2026	9,074,049.34	8,964,390.99	8,984,735.11	12,627.02
3137BM7C4	FHMS K-051 A2	4.877	99.4765	09/25/2025	7,989,656.65	7,947,830.56	7,958,606.14	148,864.54
3137FJXQ7	FHMS K-733 A2	4.488	99.6322	08/25/2025	16,828,645.80	16,766,745.83	16,785,947.29	13,697.40
3137BLAC2	FHMS K-048 A2	4.898	99.6982	06/25/2025	1,331,792.13	1,327,772.84	1,331,792.13	10,859.32
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Agency MBS

FNMA								
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
3140NXY72	FN BZ3433	4.213	98.9605	04/01/2030	12,855,000.00	12,721,375.49	12,855,000.00	(133,624.51)
3140NX7M9	FN BZ3599	4.344	98.6037	04/01/2030	35,880,000.00	35,379,020.48	35,522,496.82	(135,171.73)
3140NXWN9	FN BZ3352	4.382	100.0953	03/01/2030	41,362,000.00	41,401,403.51	41,307,493.58	95,953.14
3140NWVP7	FN BZ2421	1.440	100.2233	12/01/2029	31,354,000.00	31,424,003.76	31,354,000.00	70,003.76
3140NWVP7	FN BZ2421	4.498	100.2233	12/01/2029	20,000,000.00	20,044,653.80	19,899,069.59	155,591.30
3140NW2N4	FN BZ2580	4.589	100.2646	12/01/2029	30,144,000.00	30,223,747.46	29,895,048.82	352,927.46
3140NWPY5	FN BZ2238	4.376	99.9560	11/01/2029	9,870,000.00	9,865,653.45	9,844,928.02	23,412.82
3140NWG90	FN BZ2023	4.497	98.5248	10/01/2029	15,000,000.00	14,778,717.75	14,681,838.56	138,483.37
3140NWEX9	FN BZ1949	4.468	98.5728	10/01/2029	3,444,000.00	3,394,848.64	3,386,393.28	14,750.98
3140NWKR5	FN BZ2103	4.517	98.9637	10/01/2029	15,000,000.00	14,844,561.30	14,729,901.50	133,428.49
3140HVB60	FN BL3660	4.458	93.8351	08/01/2029	24,637,560.75	23,118,672.38	23,088,551.91	339,515.14
3140HUNU6	FN BL3102	4.474	93.6702	08/01/2029	22,041,976.25	20,646,761.47	20,597,747.23	343,173.90
3140HUNU6	FN BL3102	4.139	93.6702	08/01/2029	4,806,032.51	4,501,819.88	4,543,624.05	8,367.22
3140HUNU6	FN BL3102	4.396	93.6702	08/01/2029	24,510,677.59	22,959,198.76	22,963,063.76	301,183.72
3138L5YU8	FN AM5222	4.323	99.3603	07/01/2029	28,279,216.62	28,098,324.93	28,279,216.62	(180,891.69)
3140NVFJ1	FN BZ1068	4.555	101.0019	06/01/2029	10,000,000.00	10,100,193.90	10,000,000.00	100,193.90
3140NVFJ1	FN BZ1068	4.555	101.0019	06/01/2029	15,000,000.00	15,150,290.85	15,000,000.00	150,290.85
3140NVE37	FN BZ1053	4.596	101.1102	06/01/2029	15,770,000.00	15,945,084.37	15,770,000.00	175,084.37
3140NU4W6	FN BZ0836	4.606	101.1650	05/01/2029	16,365,000.00	16,555,646.03	16,365,000.00	190,646.03
3140NU6F1	FN BZ0869	4.623	101.1556	04/01/2029	32,230,000.00	32,602,441.50	32,198,612.97	412,729.00
3140NUP0	FN BZ0433	4.580	99.6367	03/01/2029	25,000,000.00	24,909,167.50	24,704,058.87	299,792.50
3140NUP0	FN BZ0433	4.612	99.6367	03/01/2029	25,681,000.00	25,587,693.22	25,340,358.40	351,094.90
3140NURK7	FN BZ0489	4.552	100.9795	02/01/2029	25,000,000.00	25,244,876.00	25,000,000.00	244,876.00
3140NURK7	FN BZ0489	4.636	100.9795	02/01/2029	16,000,000.00	16,156,720.64	15,954,374.26	214,220.64
3140NUNR6	FN BZ0399	4.670	100.9331	02/01/2029	15,000,000.00	15,139,959.15	14,953,012.10	203,240.40

3140LLKK6	FN BS9297	5.110	100.3436	10/01/2028	21,050,000.00	21,122,327.38	20,613,979.34	720,272.69
3140LLZT1	FN BS9753	5.092	102.2007	10/01/2028	20,000,000.00	20,440,148.20	19,964,012.10	493,273.20
3136B3XY1	FNA 2019-M1 A2	4.441	98.0507	09/25/2028	12,455,308.20	12,212,516.88	12,242,458.93	(23,850.41)
3140LLB83	FN BS9062	5.049	100.4998	09/01/2028	20,000,000.00	20,099,955.80	19,656,479.93	618,705.80
3140LLMH1	FN BS9359	5.051	101.4970	08/01/2028	15,874,000.00	16,111,640.13	15,760,102.86	411,882.08
3136BQDE6	FNA 2023-M6 A2	4.724	99.5424	07/25/2028	23,879,862.25	23,770,583.22	23,545,949.81	384,175.94
3140LKKW2	FN BS8408	4.658	100.3294	06/01/2028	12,003,000.00	12,042,536.68	11,915,482.15	163,786.48
3140LKYQ0	FN BS8818	4.526	98.8011	06/01/2028	25,000,000.00	24,700,279.75	24,612,524.29	336,998.50
3140LKU84	FN BS8706	4.510	99.2762	06/01/2028	25,000,000.00	24,819,050.00	24,681,056.43	340,534.37
3140LKJP9	FN BS8369	4.649	99.7869	05/01/2028	16,850,000.00	16,814,085.91	16,721,588.45	156,281.22
3140LKJM6	FN BS8367	4.651	99.7368	05/01/2028	14,563,000.00	14,524,671.93	14,383,226.82	219,937.63
3140LKJC8	FN BS8358	4.074	99.4155	04/01/2028	24,459,000.00	24,316,042.53	24,459,000.00	(142,957.47)
3140LBU27	FN BS1500	4.591	91.5448	03/01/2028	29,612,500.00	27,108,714.56	27,013,376.62	998,818.08
3140LBU27	FN BS1500	3.741	91.5448	03/01/2028	20,000,000.00	18,308,967.20	18,642,356.45	22,248.45
3140LBP64	FN BS1344	4.165	91.4784	03/01/2028	20,000,000.00	18,295,673.80	18,456,199.09	277,705.05
3140LHSB7	FN BS6813	4.363	99.9876	02/01/2028	19,478,000.00	19,475,579.66	19,468,130.76	15,840.28
3140LJS23	FN BS7736	4.416	99.4774	02/01/2028	20,000,000.00	19,895,479.40	19,854,346.16	164,229.40
3140LJS23	FN BS7736	4.071	99.4774	02/01/2028	15,000,000.00	14,921,609.55	15,000,000.00	(78,390.45)
3140LJS23	FN BS7736	4.078	99.4774	02/01/2028	10,000,000.00	9,947,739.70	10,000,000.00	(52,260.30)
3140LHVX5	FN BS6929	4.280	99.6119	11/01/2027	31,100,000.00	30,979,306.50	31,049,316.23	(17,431.78)
3140LH4A5	FN BS7116	4.363	99.6964	11/01/2027	20,210,000.00	20,148,647.49	20,210,000.00	(61,352.51)
3136BML55	FNA 2022-M11 A2	4.554	97.0403	10/25/2027	20,892,687.60	20,274,320.46	20,414,632.50	368,603.42
3138LKZ34	FN AN7061	6.197	96.2307	10/01/2027	12,800,000.00	12,317,527.04	12,302,839.00	289,527.04
3136AY6X6	FNA 2017-M15 A2	4.609	97.2461	09/25/2027	13,000,375.47	12,642,354.62	12,725,188.10	167,580.33
3138LHUZ5	FN AN5099	3.076	97.7291	04/01/2027	23,286,112.00	22,757,303.26	23,277,531.06	(506,978.00)
3140HV2G8	FN BL4374	4.291	96.6706	10/01/2026	21,300,000.00	20,590,837.37	20,641,804.27	643,720.18
3136AS4R4	FNA 2016-M7 A2	4.574	97.9979	09/25/2026	14,193,181.64	13,909,025.91	13,935,880.43	21,565.41
3138LEVL2	FN AN2418	5.290	97.1474	09/01/2026	15,000,000.00	14,572,114.65	14,541,814.16	217,785.73
3138LETC5	FN AN2346	4.438	97.6818	08/01/2026	8,285,789.20	8,093,706.71	8,123,153.32	(9,212.57)
3138LENE7	FN AN2188	3.543	97.6838	07/01/2026	9,651,046.90	9,427,507.42	9,601,842.72	(38,058.42)
3138LD5W9	FN AN1760	4.176	97.9133	06/01/2026	15,000,000.00	14,686,992.15	14,894,911.36	104,179.65
3136AR5S3	FNA 2016-M5 A2	4.816	98.2402	04/25/2026	12,618,379.15	12,396,315.86	12,420,722.64	6,151.96
3140HSZG9	FN BL1642	4.103	98.9461	03/01/2026	9,466,596.70	9,366,826.72	9,400,513.67	(12,869.58)
3138LCW35	FN AN0665	5.458	98.8621	02/01/2026	14,446,608.50	14,282,226.47	14,263,022.64	336,170.45
3140HSW31	FN BL1565	3.958	99.0395	02/01/2026	9,000,000.00	8,913,550.95	8,941,036.60	(14,730.30)
3138LCH81	FN AN0254	3.738	98.9756	12/01/2025	7,101,064.77	7,028,324.52	7,081,519.36	61,514.25
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	98.9756	12/01/2025	13,577,561.40	13,438,478.70	13,575,750.05	(126,353.74)
3138LCHF5	FN AN0229	4.369	99.1463	11/01/2025	23,820,000.00	23,616,647.71	23,698,781.11	116,728.96
3140JAVC9	FN BM6010	4.860	99.5755	09/01/2025	4,340,911.79	4,322,485.49	4,327,619.36	103,661.84
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CD

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
78015JEG8	Royal Bank of Canada New York Branch	4.310	100.0000	03/19/2026	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JEQ6	Royal Bank of Canada New York Branch	4.310	100.0000	01/21/2026	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JEC7	Royal Bank of Canada New York Branch	4.270	100.0000	01/16/2026	25,000,000.00	25,000,000.00	25,000,000.00	0.00
21684X2S4	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.300	100.0000	11/19/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TLZ7	Svenska Handels AB Publ - New York Branch	4.360	100.0000	11/18/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JAY3	Royal Bank of Canada New York Branch	4.440	100.0000	11/17/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00

78015JAY3	Royal Bank of Canada New York Branch	4.440	100.0000	11/17/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JA49	Royal Bank of Canada New York Branch	4.440	100.0000	11/12/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JAL1	Royal Bank of Canada New York Branch	4.450	100.0000	11/12/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NFU1	Bank of Nova Scotia, Houston Branch	4.440	100.0000	11/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06053RCD3	Bank of America, National Association	4.510	100.0000	11/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06053RCD3	Bank of America, National Association	4.510	100.0000	11/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5U7	Royal Bank of Canada New York Branch	4.520	100.0000	11/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5U7	Royal Bank of Canada New York Branch	4.520	100.0000	11/04/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TLU8	Svenska Handels AB Publ - New York Branch	4.280	100.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TMC7	Svenska Handels AB Publ - New York Branch	4.370	100.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JAU1	Royal Bank of Canada New York Branch	4.440	100.0000	10/16/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WUQ5	Bank of America, National Association	4.400	100.0000	10/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WSM7	Bank of America, National Association	4.480	100.0000	10/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2C9	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.430	100.0000	10/03/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2C9	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.430	100.0000	10/03/2025	10,000,000.00	10,000,000.00	10,000,000.00	0.00
86959TMB9	Svenska Handels AB Publ - New York Branch	4.400	100.0000	09/19/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JB48	Royal Bank of Canada New York Branch	4.490	100.0000	09/18/2025	40,000,000.00	40,000,000.00	40,000,000.00	0.00
06418NEY4	Bank of Nova Scotia, Houston Branch	4.430	100.0000	09/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TPB6	Svenska Handels AB Publ - New York Branch	4.400	100.0000	09/02/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TNU6	Svenska Handels AB Publ - New York Branch	4.390	100.0000	08/29/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06053RAB9	Bank of America, National Association	4.541	100.0000	08/28/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TNY8	Svenska Handels AB Publ - New York Branch	4.400	100.0000	08/27/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TNV4	Svenska Handels AB Publ - New York Branch	4.390	100.0000	08/22/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XZ90	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.450	100.0000	07/28/2025	20,000,000.00	20,000,000.00	20,000,000.00	0.00
21684LJY9	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.806	100.0000	07/23/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2V7	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.360	100.0000	07/21/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TMM5	Svenska Handels AB Publ - New York Branch	4.280	100.0000	07/07/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2K1	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.360	100.0000	06/30/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015J5Y9	Royal Bank of Canada New York Branch	4.540	100.0000	06/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XZ82	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.450	100.0000	06/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2G0	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.405	100.0000	06/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FND0	Bank of America, National Association	4.816	100.0000	06/16/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06050FND0	Bank of America, National Association	4.816	100.0000	06/16/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TLR5	Svenska Handels AB Publ - New York Branch	4.350	100.0001	06/11/2025	50,000,000.00	50,000,068.65	50,000,068.65	(590.37)
86959THF6	Svenska Handels AB Publ - New York Branch	4.480	100.0000	06/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WQG2	Bank of America, National Association	4.540	100.0000	06/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
06051WQG2	Bank of America, National Association	4.540	100.0000	06/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684XW77	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.310	100.0000	06/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
7426M3AW9	Private Export Funding Corporation	4.226	97.2325	01/30/2026	25,000,000.00	24,308,125.00	24,308,125.00	51,250.00
7426M3AM1	Private Export Funding Corporation	4.190	97.3545	01/21/2026	50,000,000.00	48,677,250.00	48,677,250.00	113,055.56
7426M2ZW4	Private Export Funding Corporation	4.224	97.5797	12/30/2025	25,000,000.00	24,394,916.67	24,394,916.67	68,500.00
46656HGW6	J.P. Morgan Securities LLC	4.540	100.0000	11/12/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46656HGW6	J.P. Morgan Securities LLC	4.540	100.0000	11/12/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M2XX4	Private Export Funding Corporation	4.283	98.2393	10/31/2025	25,000,000.00	24,559,833.34	24,559,833.33	220,083.34
7426M2XX4	Private Export Funding Corporation	4.282	98.2393	10/31/2025	25,000,000.00	24,559,833.34	24,559,833.34	214,291.67

46651VGQ3	J.P. Morgan Securities LLC	4.451	100.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M2XV8	Private Export Funding Corporation	4.278	98.2625	10/29/2025	25,000,000.00	24,565,625.00	24,565,625.00	196,916.67
7426M2XQ9	Private Export Funding Corporation	4.319	98.2922	10/24/2025	25,000,000.00	24,573,055.56	24,573,055.56	32,388.89
7426M2XA4	Private Export Funding Corporation	4.323	98.4535	10/10/2025	50,000,000.00	49,226,736.11	49,226,736.11	76,736.11
46651VGN0	J.P. Morgan Securities LLC	4.421	100.0000	09/26/2025	50,000,000.00	50,000,000.00	50,000,000.00	0.00
03785DWH5	Apple Inc.	4.277	98.7370	09/17/2025	40,000,000.00	39,494,800.00	39,494,800.00	121,622.22
46590DWC0	J.P. Morgan Securities LLC	4.482	98.7526	09/12/2025	50,000,000.00	49,376,277.78	49,376,277.78	1,005,222.22
7426M2VV0	Private Export Funding Corporation	4.333	98.9518	08/29/2025	25,000,000.00	24,737,944.45	24,737,944.45	276,777.78
89233GVN3	Toyota Motor Credit Corporation	4.468	98.9932	08/22/2025	50,000,000.00	49,496,611.11	49,496,611.11	30,694.44
77119LVL0	Roche Holdings, Inc.	4.337	99.0467	08/20/2025	50,000,000.00	49,523,333.34	49,523,333.34	65,541.67
7426M2VF5	Private Export Funding Corporation	4.326	99.1125	08/15/2025	50,000,000.00	49,556,250.00	49,556,250.00	313,583.33
24422LVE0	John Deere Capital Corporation	4.355	99.1141	08/14/2025	50,000,000.00	49,557,027.77	49,557,027.77	71,833.33
7426M2V65	Private Export Funding Corporation	4.305	99.2300	08/06/2025	25,000,000.00	24,807,500.00	24,807,500.00	501,666.67
7426M2V65	Private Export Funding Corporation	4.292	99.2300	08/06/2025	25,000,000.00	24,807,500.00	24,807,500.00	358,750.00
47816FV65	Johnson & Johnson	4.293	99.2245	08/06/2025	50,000,000.00	49,612,250.00	49,612,250.00	346,625.00
21687AV18	COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	4.429	99.2697	08/01/2025	8,270,000.00	8,209,603.73	8,209,603.73	204,951.27
7426M2V16	Private Export Funding Corporation	4.312	99.2816	08/01/2025	25,000,000.00	24,820,388.89	24,820,388.89	235,555.56
47816FUX7	Johnson & Johnson	4.319	99.2933	07/31/2025	50,000,000.00	49,646,666.67	49,646,666.67	559,444.45
7426M4UP0	Private Export Funding Corporation	4.310	99.3861	07/23/2025	25,000,000.00	24,846,527.78	24,846,527.78	194,791.67
77119LUP2	Roche Holdings, Inc.	4.322	99.3803	07/23/2025	50,000,000.00	49,690,166.67	49,690,166.67	65,541.67
63763PUN7	National Securities Clearing Corporation	4.387	99.3852	07/22/2025	25,000,000.00	24,846,291.67	24,846,291.67	114,527.78
77119LUN7	Roche Holdings, Inc.	4.326	99.3951	07/22/2025	25,000,000.00	24,848,770.83	24,848,770.83	171,986.11
6698M4UF7	Novartis Finance Corporation	4.358	99.4708	07/15/2025	50,000,000.00	49,735,388.89	49,735,388.89	60,138.89
63763PUE7	National Securities Clearing Corporation	4.368	99.4828	07/14/2025	25,000,000.00	24,870,701.39	24,870,701.39	90,208.33
6698M4UE0	Novartis Finance Corporation	4.368	99.4816	07/14/2025	25,000,000.00	24,870,402.78	24,870,402.78	30,138.89
19121AUA7	The Coca-Cola Company	4.347	99.5342	07/10/2025	25,000,000.00	24,883,541.67	24,883,541.67	152,291.67
7426M2U90	Private Export Funding Corporation	4.290	99.5514	07/09/2025	25,000,000.00	24,887,847.22	24,889,694.44	642,569.44
7426M2U90	Private Export Funding Corporation	4.302	99.5514	07/09/2025	25,000,000.00	24,887,847.22	24,887,847.22	191,840.28
77119LU98	Roche Holdings, Inc.	4.296	99.5514	07/09/2025	30,000,000.00	29,865,416.67	29,865,416.67	187,708.33
82619TU70	Siemens Capital Company LLC	4.319	99.5730	07/07/2025	50,000,000.00	49,786,500.00	49,786,500.00	349,902.78
82619TU70	Siemens Capital Company LLC	4.319	99.5730	07/07/2025	50,000,000.00	49,786,500.00	49,786,500.00	349,902.78
03785DU38	Apple Inc.	4.333	99.6178	07/03/2025	50,000,000.00	49,808,888.89	49,808,888.89	185,138.89
63763PU31	National Securities Clearing Corporation	4.354	99.6160	07/03/2025	25,000,000.00	24,904,000.00	24,904,000.00	102,000.00
7426M2U17	Private Export Funding Corporation	4.401	99.6417	07/01/2025	50,000,000.00	49,820,833.33	49,820,833.33	1,039,166.66
24422LU19	John Deere Capital Corporation	4.441	99.6333	07/01/2025	35,000,000.00	34,871,666.67	34,871,666.67	196,777.78
03785DU12	Apple Inc.	4.356	99.6400	07/01/2025	50,000,000.00	49,820,000.00	49,820,000.00	228,000.00
63763PTQ2	National Securities Clearing Corporation	4.360	99.7227	06/24/2025	25,000,000.00	24,930,680.55	24,931,319.44	277,069.44
63763PTQ2	National Securities Clearing Corporation	4.372	99.7227	06/24/2025	50,000,000.00	49,861,361.11	49,861,361.11	223,027.78
6698M4TL6	Novartis Finance Corporation	4.345	99.7715	06/20/2025	20,000,000.00	19,954,294.45	19,954,294.45	24,055.56
6698M4TL6	Novartis Finance Corporation	4.345	99.7715	06/20/2025	50,000,000.00	49,885,736.11	49,885,736.11	60,138.89
23102UTC6	Cummins Inc.	4.402	99.8662	06/12/2025	30,000,000.00	29,959,850.00	29,959,850.00	109,500.00
63763PTB5	National Securities Clearing Corporation	4.382	99.8800	06/11/2025	50,000,000.00	49,940,000.00	49,940,277.78	728,333.33
63763PTB5	National Securities Clearing Corporation	4.364	99.8800	06/11/2025	50,000,000.00	49,940,000.00	49,940,000.00	444,000.00
63763PTB5	National Securities Clearing Corporation	4.365	99.8800	06/11/2025	25,000,000.00	24,970,000.00	24,970,000.00	225,000.00
63763PTB5	National Securities Clearing Corporation	4.364	99.8800	06/11/2025	25,000,000.00	24,970,000.00	24,970,000.00	222,000.00
77119LTB5	Roche Holdings, Inc.	4.309	99.8814	06/11/2025	50,000,000.00	49,940,694.44	49,940,694.44	397,347.22
77119LTB5	Roche Holdings, Inc.	4.309	99.8814	06/11/2025	50,000,000.00	49,940,694.44	49,940,694.44	397,347.22
6698M4TB8	NOVARTIS FIN CORP DISC COML PAPER 4/2	4.363	99.8794	06/11/2025	40,000,000.00	39,951,777.78	39,951,777.78	163,955.56
03785DTA4	Apple Inc.	4.365	99.8915	06/10/2025	25,000,000.00	24,972,875.00	24,972,875.00	114,527.78
14912DTA7	Caterpillar Financial Services Corporation	4.351	99.8915	06/10/2025	40,850,000.00	40,805,677.75	40,805,677.75	59,096.33
14912DTA7	Caterpillar Financial Services Corporation	4.341	99.8915	06/10/2025	50,000,000.00	49,945,750.00	49,945,875.00	72,041.67
63763PT41	National Securities Clearing Corporation	4.350	99.9641	06/04/2025	25,000,000.00	24,991,020.83	24,991,020.83	221,486.11

03785DT48	Apple Inc.	4.339	99.9640	06/04/2025	50,000,000.00	49,982,000.00	49,982,000.00	198,000.00
6698M4T36	Novartis Finance Corporation	4.345	99.9761	06/03/2025	25,000,000.00	24,994,013.89	24,994,013.89	197,541.67
6698M4T36	Novartis Finance Corporation	4.345	99.9761	06/03/2025	46,900,000.00	46,888,770.06	46,888,770.06	370,588.17
63763PT25	National Securities Clearing Corporation	4.360	99.9881	06/02/2025	40,000,000.00	39,995,222.22	39,995,222.22	544,666.66
24422CT29	John Deere Financial Inc.	4.346	99.9880	06/02/2025	35,000,000.00	34,995,809.72	34,995,809.72	289,129.16
93114ET23	Walmart Inc.	4.302	99.9881	06/02/2025	50,000,000.00	49,994,027.78	49,994,027.78	11,944.45
93114ET23	Walmart Inc.	4.302	99.9881	06/02/2025	50,000,000.00	49,994,027.78	49,994,027.78	11,944.45
93114ET23	Walmart Inc.	4.302	99.9881	06/02/2025	50,000,000.00	49,994,027.78	49,994,027.78	11,944.45
93114ET23	Walmart Inc.	4.302	99.9881	06/02/2025	50,000,000.00	49,994,027.78	49,994,027.78	11,944.45
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**Corporate
CORP**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
037833EC0	APPLE INC	3.934	92.8759	02/08/2028	10,000,000.00	9,287,590.00	9,319,503.48	164,890.00
037833EC0	APPLE INC	3.693	92.8759	02/08/2028	5,000,000.00	4,643,795.00	4,687,538.17	33,895.00
037833EC0	APPLE INC	4.235	92.8759	02/08/2028	50,000,000.00	46,437,950.00	46,203,584.28	520,450.00
037833DK3	APPLE INC	4.252	97.6349	11/13/2027	11,148,000.00	10,884,338.65	10,829,878.09	128,748.25
037833DK3	APPLE INC	4.070	97.6349	11/13/2027	8,275,000.00	8,079,287.98	8,071,059.85	21,672.23
037833DB3	APPLE INC	4.444	97.5684	09/12/2027	4,296,000.00	4,191,538.46	4,156,184.72	86,882.30
037833DB3	APPLE INC	3.620	97.5684	09/12/2027	25,000,000.00	24,392,100.00	24,613,853.78	(105,400.00)
037833DB3	APPLE INC	3.618	97.5684	09/12/2027	10,000,000.00	9,756,840.00	9,845,864.03	(44,060.00)
037833DB3	APPLE INC	4.322	97.5684	09/12/2027	8,635,000.00	8,425,031.34	8,373,702.08	116,261.64
931142EX7	WALMART INC	4.404	99.7787	09/09/2027	20,000,000.00	19,955,740.00	19,808,573.94	217,740.00
931142EX7	WALMART INC	4.326	99.7787	09/09/2027	3,770,000.00	3,761,656.99	3,740,061.08	32,561.49
594918CQ5	MICROSOFT CORP	3.994	98.9874	06/15/2027	6,441,000.00	6,375,778.43	6,367,752.57	36,675.05
594918CQ5	MICROSOFT CORP	3.718	98.9874	06/15/2027	5,000,000.00	4,949,370.00	4,969,288.80	(8,980.00)
037833CR9	APPLE INC	3.677	98.4644	05/11/2027	20,000,000.00	19,692,880.00	19,824,185.67	(68,320.00)
037833CR9	APPLE INC	3.647	98.4644	05/11/2027	10,411,000.00	10,251,128.68	10,325,232.96	(44,829.77)
931142CH4	WALMART INC	3.581	103.4051	04/05/2027	3,351,000.00	3,465,104.90	3,485,391.89	(71,607.52)
771196BV3	ROCHE HOLDINGS INC	4.559	96.8720	03/10/2027	5,000,000.00	4,843,600.00	4,814,132.07	116,800.00
771196BV3	ROCHE HOLDINGS INC	4.326	96.8720	03/10/2027	25,000,000.00	24,218,000.00	24,164,007.89	445,500.00
771196BV3	ROCHE HOLDINGS INC	4.213	96.8720	03/10/2027	20,000,000.00	19,374,400.00	19,367,377.78	289,600.00
771196BV3	ROCHE HOLDINGS INC	4.128	96.8720	03/10/2027	5,710,000.00	5,531,391.20	5,537,251.42	69,433.60
771196BV3	ROCHE HOLDINGS INC	3.870	96.8720	03/10/2027	6,000,000.00	5,812,320.00	5,843,181.27	26,340.00
037833CJ7	APPLE INC	4.528	98.8265	02/09/2027	4,700,000.00	4,644,845.50	4,613,638.23	106,948.50
037833CJ7	APPLE INC	4.797	98.8265	02/09/2027	5,000,000.00	4,941,325.00	4,886,245.11	116,375.00
037833CJ7	APPLE INC	3.970	98.8265	02/09/2027	5,000,000.00	4,941,325.00	4,950,511.99	13,475.00
037833CJ7	APPLE INC	4.004	98.8265	02/09/2027	10,000,000.00	9,882,650.00	9,895,667.06	34,760.00
037833CJ7	APPLE INC	3.748	98.8265	02/09/2027	10,000,000.00	9,882,650.00	9,936,030.35	(25,950.00)
771196BL5	ROCHE HOLDINGS INC	4.335	97.0980	01/28/2027	3,000,000.00	2,912,940.00	2,909,317.22	75,750.00
771196BL5	ROCHE HOLDINGS INC	4.325	97.0980	01/28/2027	3,000,000.00	2,912,940.00	2,909,785.09	74,910.00
771196BL5	ROCHE HOLDINGS INC	4.903	97.0980	01/28/2027	5,000,000.00	4,854,900.00	4,805,292.07	158,850.00
771196BL5	ROCHE HOLDINGS INC	3.876	97.0980	01/28/2027	24,000,000.00	23,303,520.00	23,433,390.00	111,360.00
771196BL5	ROCHE HOLDINGS INC	3.865	97.0980	01/28/2027	10,000,000.00	9,709,800.00	9,765,614.39	43,200.00
594918CG7	MICROSOFT CORP	4.560	98.8993	09/15/2026	14,108,000.00	13,952,713.24	13,911,605.78	267,106.76
037833DN7	APPLE INC	5.003	97.4148	09/11/2026	10,557,000.00	10,284,080.44	10,185,000.11	393,016.00
037833DN7	APPLE INC	4.211	97.4148	09/11/2026	15,000,000.00	14,612,220.00	14,603,179.01	73,620.00
594918BR4	MICROSOFT CORP	4.510	98.0451	08/08/2026	11,846,000.00	11,614,422.55	11,565,966.96	247,000.95
594918BR4	MICROSOFT CORP	4.070	98.0451	08/08/2026	20,000,000.00	19,609,020.00	19,622,936.65	238,620.00

037833BZ2	APPLE INC	4.875	98.0944	08/04/2026	34,000,000.00	33,352,096.00	33,090,279.54	1,016,736.00
037833BZ2	APPLE INC	5.028	98.0944	08/04/2026	16,000,000.00	15,695,104.00	15,545,785.31	525,184.00
037833BY5	APPLE INC	4.398	99.1400	02/23/2026	5,000,000.00	4,957,000.00	4,959,528.42	29,000.00
037833BY5	APPLE INC	4.412	99.1400	02/23/2026	10,000,000.00	9,914,000.00	9,919,866.07	150,200.00
037833BY5	APPLE INC	4.381	99.1400	02/23/2026	15,000,000.00	14,871,000.00	14,880,435.28	85,500.00
037833BY5	APPLE INC	4.411	99.1400	02/23/2026	436,000.00	432,250.40	432,507.64	6,544.36
037833BY5	APPLE INC	4.276	99.1400	02/23/2026	7,691,000.00	7,624,857.40	7,635,000.44	13,766.89
771196BJ0	ROCHE HOLDINGS INC	4.882	99.2932	11/10/2025	3,300,000.00	3,276,675.60	3,273,868.82	76,038.60
931142EW9	WALMART INC	4.019	99.8655	09/09/2025	1,984,000.00	1,981,331.52	1,983,366.69	(426.56)
931142EW9	WALMART INC	4.044	99.8655	09/09/2025	50,000,000.00	49,932,750.00	49,980,555.56	(750.00)
931142ED1	WALMART INC	4.214	99.9345	06/26/2025	1,668,000.00	1,666,907.46	1,667,252.43	7,130.70
742651DW9	PRIVATE EXPORT FUNDING CORP	4.202	99.9584	06/15/2025	23,790,000.00	23,780,103.36	23,781,462.23	153,540.66
---	---	4.207	97.7713	12/18/2026	583,117,000.00	569,873,269.11	569,491,694.27	5,955,759.14

MM Fund
MMFUND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
09248U700	BLKRK LQ:FEDFUND INSTL	4.220	1.0000	05/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
38141W273	GOLDMAN:FS GOVT INST	4.220	1.0000	05/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.250	1.0000	05/31/2025	3,000,000.00	3,000,000.00	3,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.250	1.0000	05/31/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.250	1.0000	05/31/2025	20,000,000.00	20,000,000.00	20,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.250	1.0000	05/31/2025	110,000,000.00	110,000,000.00	110,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.250	1.0000	05/31/2025	200,000,000.00	200,000,000.00	200,000,000.00	0.00
608919718	FEDERATED HRMS GV O PRMR	4.240	1.0000	05/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.240	1.0000	05/31/2025	2,000,000.00	2,000,000.00	2,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	4.240	1.0000	05/31/2025	200,000,000.00	200,000,000.00	200,000,000.00	0.00
61747C707	MORG STAN I LQ:GV I	4.230	1.0000	05/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	4.250	1.0000	05/31/2025	3,000,000.00	3,000,000.00	3,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	4.250	1.0000	05/31/2025	220,000,000.00	220,000,000.00	220,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	05/31/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	05/31/2025	75,000,000.00	75,000,000.00	75,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	05/31/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	05/31/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	05/31/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	05/31/2025	100,000,000.00	100,000,000.00	100,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.330	1.0000	05/31/2025	150,000,000.00	150,000,000.00	150,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	4.210	1.0000	05/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	0.00
---	---	4.285	1.0000	05/31/2025	1,438,000,000.00	1,438,000,000.00	1,438,000,000.00	0.00

Muni
MUNI

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
60412AR54	MINNESOTA ST	4.051	100.3670	08/01/2028	1,250,000.00	1,254,587.50	1,250,000.00	4,587.50
419792M29	HAWAII ST	4.513	101.7530	10/01/2027	5,000,000.00	5,087,650.00	5,051,878.29	3,500.00
13063D3N6	CALIFORNIA ST	4.847	101.1540	03/01/2027	9,300,000.00	9,407,322.00	9,300,000.00	107,322.00
13063DRD2	CALIFORNIA ST	4.259	97.5590	10/01/2026	5,500,000.00	5,365,745.00	5,367,454.29	29,590.00
13063EBN5	CALIFORNIA ST	5.096	100.8650	09/01/2026	30,000,000.00	30,259,500.00	30,142,007.74	(9,600.00)

93974EYC4	WASHINGTON ST	3.370	99.1810	08/01/2026	20,825,000.00	20,654,443.25	20,825,000.00	(170,556.75)
13063DMA3	CALIFORNIA ST	4.011	98.7680	04/01/2026	13,500,000.00	13,333,680.00	13,351,153.43	(2,295.00)
419792A89	HAWAII ST	1.033	99.4030	10/01/2025	12,775,000.00	12,698,733.25	12,846,585.81	(927,081.75)
419792D45	HAWAII ST	1.033	98.8490	10/01/2025	3,660,000.00	3,617,873.40	3,660,000.00	(42,126.60)
419792F92	HAWAII ST	1.033	99.4460	08/01/2025	6,250,000.00	6,215,375.00	6,250,000.00	(34,625.00)
802498YZ2	SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMPI	0.669	99.4210	08/01/2025	1,000,000.00	994,210.00	1,000,000.00	(5,790.00)
56781RKT3	MARIN CALIF CMNTY COLLEGE DIST	0.763	99.4740	08/01/2025	1,065,000.00	1,059,398.10	1,065,000.00	(5,601.90)
074437HB3	BEAUMONT CALIF UNI SCH DIST	1.109	99.4890	08/01/2025	500,000.00	497,445.00	500,000.00	(2,555.00)
7994082E8	SAN RAMON VALLEY CALIF UNI SCH DIST	0.967	99.4990	08/01/2025	4,505,000.00	4,482,429.95	4,505,000.00	(22,570.05)
93974EYB6	WASHINGTON ST	3.350	99.8470	08/01/2025	10,065,000.00	10,049,600.55	10,065,000.00	(15,399.45)
60412AR21	MINNESOTA ST	4.593	100.1000	08/01/2025	500,000.00	500,500.00	500,000.00	500.00
358233DW1	FRESNO CALIF UNI SCH DIST	4.622	100.1000	08/01/2025	320,000.00	320,320.00	320,000.00	320.00
797356NV0	SAN DIEGO CALIF UNI SCH DIST	4.454	100.0050	07/01/2025	22,570,000.00	22,571,128.50	22,570,000.00	1,128.50
---	---	3.642	99.8598	04/01/2026	148,585,000.00	148,369,941.50	148,569,079.57	(1,091,253.50)

Mutual Fund

Open-End Fund

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
CLTRSF	CALTRUST	4.370	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)
CLTRSF	CALTRUST	4.370	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	(0.00)

Non-US Gov

SUPRANATIONAL

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
459058KD4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.630	99.7685	11/22/2028	10,000,000.00	9,976,850.00	10,000,000.00	(23,150.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.590	99.9679	05/15/2028	10,000,000.00	9,996,790.00	10,013,389.05	(20,210.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.584	99.9679	05/15/2028	10,000,000.00	9,996,790.00	10,012,777.63	(19,410.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.601	99.9679	05/15/2028	10,000,000.00	9,996,790.00	10,011,219.69	(17,310.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	5.096	99.9679	05/15/2028	5,000,000.00	4,998,395.00	5,004,875.00	(7,605.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.919	99.9679	05/15/2028	10,000,000.00	9,996,790.00	10,005,697.12	(9,810.00)
45950VTK2	INTERNATIONAL FINANCE CORP	4.841	101.3750	03/23/2027	15,000,000.00	15,206,242.50	15,000,000.00	206,242.50
45950VSW7	INTERNATIONAL FINANCE CORP	4.430	100.6978	02/22/2027	50,000,000.00	50,348,900.00	50,000,000.00	348,900.00
45950VRX6	INTERNATIONAL FINANCE CORP	4.077	99.7990	02/01/2027	25,000,000.00	24,949,750.00	24,970,701.45	19,250.00
45950VSY3	INTERNATIONAL FINANCE CORPORATION	4.644	100.0880	02/26/2026	25,000,000.00	25,022,006.25	25,000,000.00	22,006.25
459058JJ3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.750	100.0328	09/18/2025	25,000,000.00	25,008,200.00	25,013,283.15	(25,800.00)
459058JJ3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEV	4.607	100.0328	09/18/2025	25,000,000.00	25,008,200.00	25,014,626.84	(28,300.00)
---	---	4.704	100.2298	01/14/2027	220,000,000.00	220,505,703.75	220,046,569.94	444,803.75

US Gov

T-BILL

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
912797PV3	UNITED STATES TREASURY	4.135	96.7617	03/19/2026	10,000,000.00	9,676,166.70	9,680,223.34	76,162.25
912797PM3	UNITED STATES TREASURY	3.899	97.0671	02/19/2026	25,000,000.00	24,266,764.00	24,315,104.16	89,680.67
912797PM3	UNITED STATES TREASURY	3.988	97.0671	02/19/2026	35,000,000.00	33,973,469.60	34,019,833.70	147,433.04
912797PM3	UNITED STATES TREASURY	4.048	97.0671	02/19/2026	50,000,000.00	48,533,528.00	48,578,704.17	214,223.83
912797PM3	UNITED STATES TREASURY	4.018	97.0671	02/19/2026	15,000,000.00	14,560,058.40	14,576,679.58	57,419.65

912797PD3	UNITED STATES TREASURY	4.008	97.3708	01/22/2026	15,000,000.00	14,605,612.50	14,621,953.54	59,268.25
912797MH7	UNITED STATES TREASURY	4.177	98.8968	09/04/2025	25,000,000.00	24,724,201.50	24,735,609.73	623,128.44
912797QM2	UNITED STATES TREASURY	4.292	98.9190	09/02/2025	50,000,000.00	49,459,500.00	49,460,729.17	149,534.72
912797QH3	UNITED STATES TREASURY	4.308	99.2453	08/05/2025	50,000,000.00	49,622,666.50	49,620,833.33	200,166.50
912797QB6	UNITED STATES TREASURY	4.313	99.4139	07/22/2025	10,000,000.00	9,941,388.90	9,940,507.09	69,706.95
912797PL5	UNITED STATES TREASURY	4.298	99.9882	06/03/2025	50,000,000.00	49,994,097.00	49,988,263.89	164,270.61
---	UNITED STATES TREASURY	4.162	98.3288	10/28/2025	335,000,000.00	329,357,453.10	329,538,441.70	1,850,994.91

US Gov
US GOV

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
91282CLC3	UNITED STATES TREASURY	4.081	100.2813	07/31/2029	10,000,000.00	10,028,125.00	9,969,739.83	64,453.12
91282CKT7	UNITED STATES TREASURY	3.980	102.1250	05/31/2029	20,000,000.00	20,425,000.00	20,380,728.45	43,750.00
91282CJF9	UNITED STATES TREASURY	4.010	103.1016	10/31/2028	10,000,000.00	10,310,156.20	10,272,548.26	27,343.70
91282CCY5	UNITED STATES TREASURY	3.548	91.8125	09/30/2028	7,000,000.00	6,426,875.00	6,504,370.29	21,875.00
9128284V9	UNITED STATES TREASURY	4.146	96.9688	08/15/2028	20,000,000.00	19,393,750.00	19,256,728.17	331,250.00
91282CHK0	UNITED STATES TREASURY	4.125	100.3828	06/30/2028	25,000,000.00	25,095,703.00	24,914,009.58	235,351.44
91282CHE4	UNITED STATES TREASURY	3.862	99.3125	05/31/2028	6,000,000.00	5,958,750.00	5,960,133.50	0.00
912810FB9	UNITED STATES TREASURY	4.003	104.9141	11/15/2027	15,000,000.00	15,737,109.30	15,702,321.43	(687,890.70)
91282CFH9	UNITED STATES TREASURY	3.269	98.3711	08/31/2027	5,000,000.00	4,918,554.70	4,985,159.14	(48,437.49)
912810FA1	UNITED STATES TREASURY	3.247	104.9258	08/15/2027	15,000,000.00	15,738,867.15	15,948,044.94	(1,395,117.23)
912810FA1	UNITED STATES TREASURY	3.483	104.9258	08/15/2027	15,000,000.00	15,738,867.15	15,871,355.17	(1,218,164.10)
91282CEW7	UNITED STATES TREASURY	3.109	98.7383	06/30/2027	15,000,000.00	14,810,742.15	15,040,384.08	(283,593.79)
91282CEW7	UNITED STATES TREASURY	3.213	98.7383	06/30/2027	15,000,000.00	14,810,742.15	15,010,552.84	(213,867.23)
912828ZS2	UNITED STATES TREASURY	2.845	93.4922	05/31/2027	20,000,000.00	18,698,437.40	19,133,227.08	869,531.15
91282CEF4	UNITED STATES TREASURY	2.502	97.4844	03/31/2027	25,000,000.00	24,371,093.75	24,999,285.50	(626,953.13)
91282CEF4	UNITED STATES TREASURY	2.503	97.4844	03/31/2027	25,000,000.00	24,371,093.75	24,998,570.99	(625,000.00)
912810EZ7	UNITED STATES TREASURY	3.048	104.4063	02/15/2027	15,000,000.00	15,660,937.50	15,849,436.29	(1,587,890.63)
912810EY0	UNITED STATES TREASURY	4.205	103.6641	11/15/2026	25,000,000.00	25,916,015.50	25,759,849.18	(1,220,703.25)
91282CDG3	UNITED STATES TREASURY	2.884	96.0313	10/31/2026	10,000,000.00	9,603,125.00	9,768,272.52	344,921.87
91282CCZ2	UNITED STATES TREASURY	0.982	95.9297	09/30/2026	20,000,000.00	19,185,937.40	19,972,275.54	(709,896.20)
91282CCZ2	UNITED STATES TREASURY	2.540	95.9297	09/30/2026	15,000,000.00	14,389,453.05	14,687,883.03	445,898.36
91282CCW9	UNITED STATES TREASURY	0.832	95.9805	08/31/2026	25,000,000.00	23,995,117.25	24,975,131.33	(905,299.00)
91282CCW9	UNITED STATES TREASURY	0.902	95.9805	08/31/2026	25,000,000.00	23,995,117.25	24,953,788.32	(822,265.56)
91282CCJ8	UNITED STATES TREASURY	0.882	96.5703	06/30/2026	20,000,000.00	19,314,062.40	19,998,524.78	(679,104.40)
91282CCJ8	UNITED STATES TREASURY	0.906	96.5703	06/30/2026	35,000,000.00	33,799,609.20	34,988,488.65	(1,147,070.49)
91282CBT7	UNITED STATES TREASURY	0.715	97.2109	03/31/2026	25,000,000.00	24,302,734.25	25,007,142.99	(736,328.25)
91282CKH3	UNITED STATES TREASURY	4.125	100.2344	03/31/2026	10,000,000.00	10,023,437.50	10,030,069.68	(13,281.25)
91282CKH3	UNITED STATES TREASURY	4.107	100.2344	03/31/2026	10,000,000.00	10,023,437.50	10,031,498.87	(15,234.38)
91282CBQ3	UNITED STATES TREASURY	0.591	97.2578	02/28/2026	20,000,000.00	19,451,562.40	19,986,654.27	(458,946.20)
91282CKB6	UNITED STATES TREASURY	4.212	100.2461	02/28/2026	50,000,000.00	50,123,047.00	50,149,097.41	(78,124.87)
91282CKB6	UNITED STATES TREASURY	4.212	100.2461	02/28/2026	5,000,000.00	5,012,304.70	5,014,909.74	(7,812.49)
912828P46	UNITED STATES TREASURY	0.799	98.1836	02/15/2026	10,000,000.00	9,818,359.40	10,057,336.43	(583,200.60)
912828P46	UNITED STATES TREASURY	0.670	98.1836	02/15/2026	10,000,000.00	9,818,359.40	10,066,539.67	(647,656.23)
912828P46	UNITED STATES TREASURY	4.307	98.1836	02/15/2026	50,000,000.00	49,091,797.00	49,077,962.69	376,953.25
91282CGL9	UNITED STATES TREASURY	4.282	99.8125	02/15/2026	50,000,000.00	49,906,250.00	49,902,929.67	44,921.90
91282CGL9	UNITED STATES TREASURY	4.062	99.8125	02/15/2026	15,000,000.00	14,971,875.00	14,993,011.16	(19,921.88)
91282CBH3	UNITED STATES TREASURY	0.593	97.4453	01/31/2026	10,000,000.00	9,744,531.20	9,985,665.49	(149,609.43)
91282CBH3	UNITED STATES TREASURY	2.447	97.4453	01/31/2026	15,000,000.00	14,616,796.80	14,803,088.43	754,687.42
91282CBH3	UNITED STATES TREASURY	0.586	97.4453	01/31/2026	10,000,000.00	9,744,531.20	9,986,127.12	(152,734.43)

91282CJV4	UNITED STATES TREASURY	4.277	99.9492	01/31/2026	50,000,000.00	49,974,609.50	49,990,330.62	(11,718.63)
91282CJV4	UNITED STATES TREASURY	4.277	99.9492	01/31/2026	20,000,000.00	19,989,843.80	19,996,132.25	(4,687.45)
91282CGE5	UNITED STATES TREASURY	4.028	99.7930	01/15/2026	15,000,000.00	14,968,945.35	14,985,519.56	(12,890.59)
91282CBC4	UNITED STATES TREASURY	0.700	97.7734	12/31/2025	25,000,000.00	24,443,359.25	24,953,397.87	(208,984.50)
91282CBC4	UNITED STATES TREASURY	4.127	97.7734	12/31/2025	50,000,000.00	48,886,718.50	48,935,905.61	355,468.50
91282CBC4	UNITED STATES TREASURY	4.127	97.7734	12/31/2025	50,000,000.00	48,886,718.50	48,935,905.61	355,468.50
91282CJL6	UNITED STATES TREASURY	4.409	100.2305	11/30/2025	25,000,000.00	25,057,617.25	25,056,076.62	(57,617.13)
91282CFW6	UNITED STATES TREASURY	4.339	100.0430	11/15/2025	10,000,000.00	10,004,296.90	10,007,110.01	(11,328.10)
91282CFW6	UNITED STATES TREASURY	4.353	100.0430	11/15/2025	15,000,000.00	15,006,445.35	15,009,706.46	(15,234.34)
9128285J5	UNITED STATES TREASURY	4.254	99.4453	10/31/2025	25,000,000.00	24,861,328.00	24,872,518.39	3,906.12
91282CJE2	UNITED STATES TREASURY	4.330	100.2305	10/31/2025	50,000,000.00	50,115,234.50	50,135,017.12	(208,984.25)
91282CJE2	UNITED STATES TREASURY	4.192	100.2305	10/31/2025	50,000,000.00	50,115,234.50	50,162,500.00	(291,015.50)
91282CJE2	UNITED STATES TREASURY	4.343	100.2305	10/31/2025	50,000,000.00	50,115,234.50	50,132,311.98	(197,265.50)
91282CJE2	UNITED STATES TREASURY	4.402	100.2305	10/31/2025	25,000,000.00	25,057,617.25	25,060,131.91	(82,031.19)
91282CFP1	UNITED STATES TREASURY	4.202	99.9688	10/15/2025	25,000,000.00	24,992,187.50	25,004,366.44	(19,531.25)
91282CFP1	UNITED STATES TREASURY	4.177	99.9688	10/15/2025	25,000,000.00	24,992,187.50	25,006,567.65	(25,390.63)
91282CFP1	UNITED STATES TREASURY	4.299	99.9688	10/15/2025	5,000,000.00	4,998,437.50	4,999,089.29	781.25
91282CAM3	UNITED STATES TREASURY	3.950	98.6602	09/30/2025	25,000,000.00	24,665,039.00	24,702,401.62	594,726.50
91282CAM3	UNITED STATES TREASURY	0.815	98.6602	09/30/2025	25,000,000.00	24,665,039.00	24,954,060.79	219,726.50
91282CAM3	UNITED STATES TREASURY	0.950	98.6602	09/30/2025	25,000,000.00	24,665,039.00	24,943,212.42	341,796.81
91282CJB8	UNITED STATES TREASURY	4.352	100.1836	09/30/2025	50,000,000.00	50,091,797.00	50,103,348.39	(187,499.88)
91282CFK2	UNITED STATES TREASURY	4.126	99.7383	09/15/2025	50,000,000.00	49,869,140.50	49,911,830.36	177,734.25
91282CFK2	UNITED STATES TREASURY	4.126	99.7383	09/15/2025	50,000,000.00	49,869,140.50	49,911,830.36	177,734.25
91282CFK2	UNITED STATES TREASURY	3.940	99.7383	09/15/2025	15,000,000.00	14,960,742.15	14,981,349.59	22,851.52
9128284Z0	UNITED STATES TREASURY	4.241	99.6094	08/31/2025	50,000,000.00	49,804,687.50	49,819,797.09	517,578.12
91282CAB7	UNITED STATES TREASURY	4.413	99.3320	07/31/2025	25,000,000.00	24,833,007.75	24,832,720.59	543,945.25
---	UNITED STATES TREASURY	3.421	99.2073	05/08/2026	1,558,000,000.00	1,545,231,912.65	1,556,395,981.11	(9,495,627.37)

Summary

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
---	---	4.007	89.8464	09/06/2026	16,130,494,008.00	16,014,921,761.60	16,056,073,559.85	10,523,556.31

AGENDA ITEM 6H

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 4, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Linda Fakhouri, Senior Procurement Analyst Jose Mendoza, Procurement Manager
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Single Signature Authority Report

STAFF RECOMMENDATION:

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

BACKGROUND INFORMATION:

Certain contracts are executed under single signature authority as permitted in the Riverside County Transportation Commission and Western Riverside County Regional Conservation Authority Procurement Policy Manual adopted in March 2021. The Executive Director is authorized to sign contracts for supplies, equipment, materials, public projects, and services that are less than \$100,000 individually and in an aggregate amount not to exceed \$300,000 in any given fiscal year.

There are no contracts to report for the fourth quarter ending June 30, 2025, under the single signature authority granted to the Executive Director. The unused capacity of single signature authority for services as of June 30, 2025, is \$300,000.

Attachment: Single Signature Authority Report as of June 30, 2025.

SINGLE SIGNATURE AUTHORITY
AS OF June 30, 2025

CONTRACT #	CONSULTANT	DESCRIPTION OF SERVICES	ORIGINAL CONTRACT AMOUNT	PAID AMOUNT	REMAINING CONTRACT AMOUNT
AMOUNT AVAILABLE July 1, 2024			\$300,000.00		
No Contracts to report for fourth quarter					
AMOUNT USED			0.00		
AMOUNT REMAINING through June 30, 2025			\$300,000.00		

Linda Fakhouri
Prepared by

Matthew Wallace
Reviewed by

Note: Shaded area represents new contracts listed in the fourth quarter.

AGENDA ITEM 6I

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 4, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Yvonne Lam, Senior Management Analyst
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Quarterly Public Engagement Metrics Report, January – March 2025

STAFF RECOMMENDATION:

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

BACKGROUND

The Quarterly Public Engagement Metrics Report provides in-depth analysis of the RCA’s efforts to educate the community in its efforts to increase public awareness of the MSHCP’s benefits. Through strategic public outreach and digital engagement, the Public Affairs Department communicates key information about conservation initiatives, infrastructure projects supported by the MSHCP, and highlights about the 146 native animal and plant species covered under the plan. RCA utilizes data to capture public sentiment, social media reach and engagement, website sessions, website referral sources, and newsletter clicks. This offers valuable insights into public engagement, helping to inform and guide future outreach efforts. Digital communication channels play a vital role in connecting the public with RCA activities and initiatives

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

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

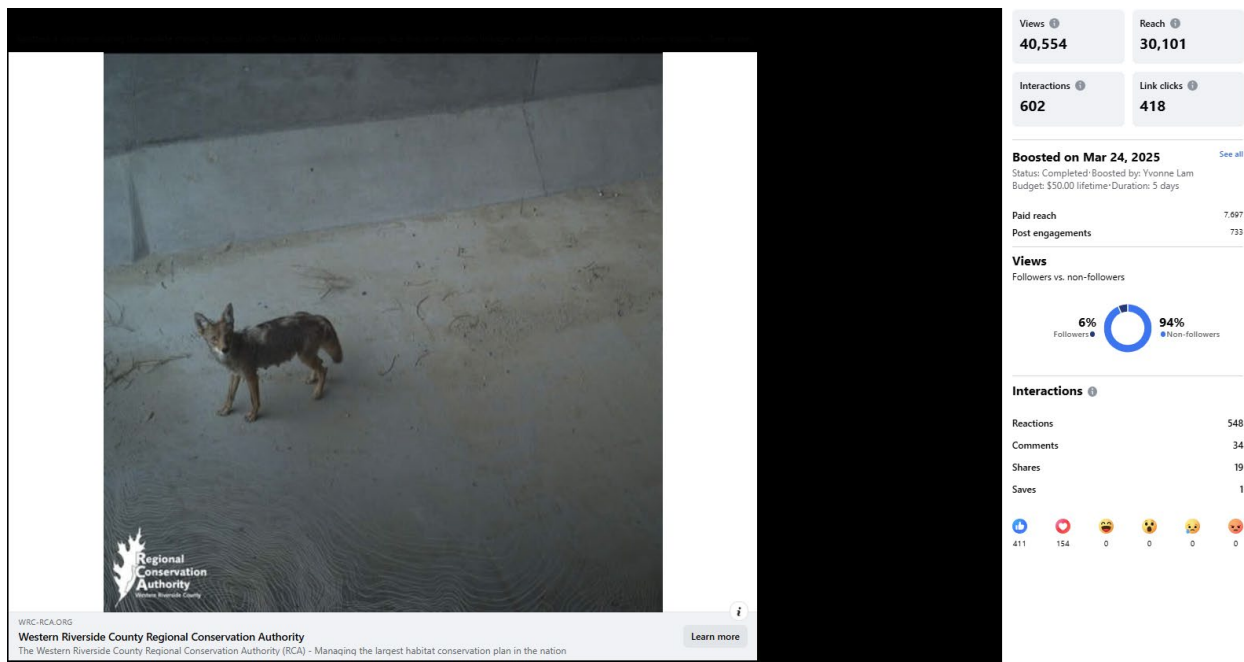
This quarter’s report includes metrics for RCA’s overall public engagement activities including public sentiment on social media; social media followers, engagement, and reach; newsletter activity and subscribers; website use and access; and top pages visited.

RCA Quarterly Public Engagement

Social Media

General public sentiment during the first quarter of 2025 was mixed. Content that spotlighted the MSHCP protected golden eagle, subscriptions for RCA's monthly newsletter, The Vista, and a coyote utilizing the wildlife crossing under Route 60 earned high levels of positive engagement and sentiment. A post spotlighting federal grants helping to protect the McElhinney/Stimmel Reserve garnered a negative comment thread amongst online visitors.

A feature showing a coyote utilizing a wildlife crossing under Route 60 generated the highest level of engagement across the RCA's social media channels. The post highlighted the MSHCP's benefit of streamlining the environmental permitting process for transportation and other infrastructure to support economic growth, which was viewed 40,554 times and reached 30,101 users.



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

Facebook	Q1 2024	Q1 2025	Difference
Followers	2,830	2,954	+124 (+4.4%)
Engagement	10,757	1,579	-9,178 (-85.3%)
Reach	78,841	103,639	+24,798 (+31.5%)

Instagram	Q1 2024	Q1 2025	Difference
Followers	718	788	+70 (+9.7%)
Engagement	1,326	227	-1,099 (-82.9%)
Reach	32,558	6,642	-25,916 (-79.6%)

Analytics for X, formerly known as Twitter, are no longer included in this report due to X no longer providing this information without a subscription that included integrated analytics for the platform. Analytics for X are not available without a paid subscription.

The Vista E-Newsletter

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

The top-performing story published in the first quarter of 2025 featured the McElhinney Stimmel Reserve, which was promoted by a social media post shared on March 20 and was read 535 times. The Species Spotlight: The Remarkable American Bittern and Species Spotlight: Jaeger's Milkvetch Named After Local Biologist were also two top-visited landing pages recorded during the first quarter. The Jaeger's Milkvetch story was reshared on social media on March 18, which likely contributed to the resurfacing of the blog post that was originally published in April of 2023.

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

The Vista	Q1 2024	Q1 2025	Difference
Email Subscribers	6,964	8,183	+1,219 (+18%)
Average Open Rate	46%	36.5%	-20.6%
Average Click Rate	4%	3.5%	-12.5%

Website

During the first quarter of 2025, 15,621 website sessions took place with 11,349 unique visitors. 55% of all website traffic originated from organic search results. Direct visits – typing in wrc-rca.org – made up 26% of website sessions. Referrals from email links and external websites –were responsible for 6% of website visits, while links from social media channels accounted for the remaining 8% of this quarter’s web traffic. The most visited webpages during the past quarter were the home page, RCA maps, and the document library.

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

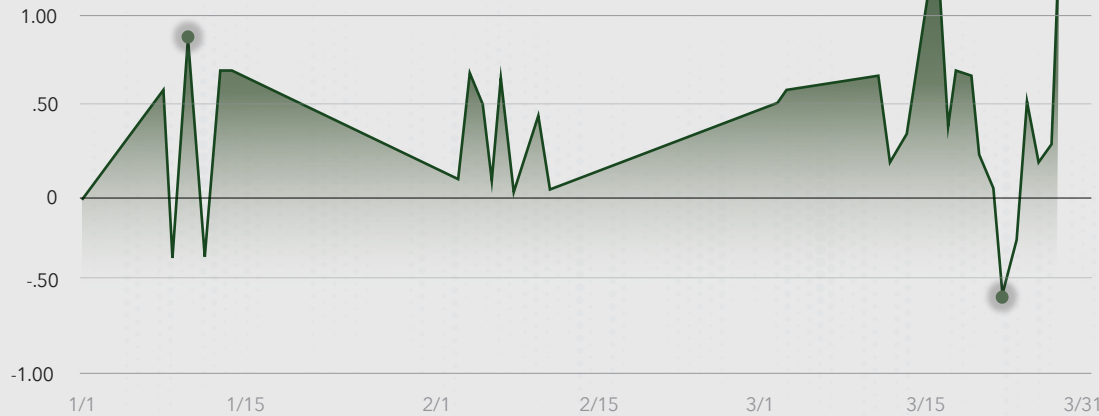
WRC-RCA.org	Q1 2024	Q1 2025	Difference
Website Sessions	15,783	15,621	-162 (-1%)
Unique Visitors	11,016	11,349	333(+3%)

FISCAL IMPACT:

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

Attachment: RCA Quarterly Public Engagement Metrics Dashboard

Public Sentiment



- 1/10** Positive sentiment on post featuring National Save Eagles Day
- 2/21** Positive sentiment about the Vista Newsletter mentioning the Multiple Species Habitat Conservation Plan
- 3/23** Negative comment thread about the Riverside County Regional Habitat Conservation Plan

Social Media



Facebook

2,954

Followers

+5% vs Q1 of 2024

1,579

Engagement

-85% vs Q1 of 2024

103,639

Reach

+31% vs Q1 of 2024



Instagram

788

Followers

+10% vs Q1 of 2024

227

Engagement

-83% vs Q1 of 2024

6,642

Reach

-80% vs Q1 of 2024

Website

15,621

Total Sessions

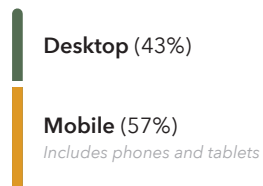
-1% vs Q1 of 2024

11,349

Unique Visitors

+3% vs Q1 of 2024

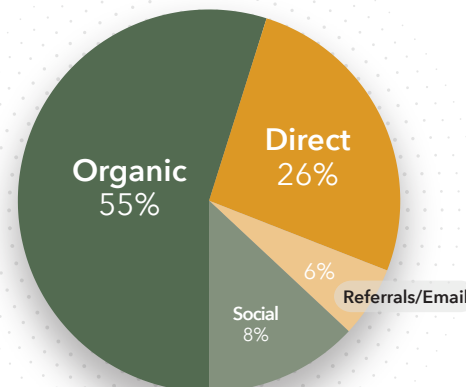
Sessions by Device



Top Pages Visited

- Home Page
- RCA Maps
- Document Library

Sessions by Channel

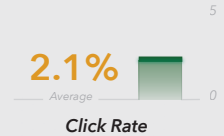
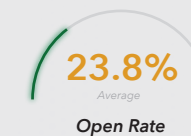


Newsletter

5,444

Email Subscribers

+67% vs Q1 of 2024



Most Read Story

Species Spotlight:
The Remarkable American Bittern

Website

15,621

Total Sessions

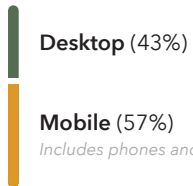
-1% vs Q1 of 2024

11,349

Unique Visitors

+3% vs Q1 of 2024

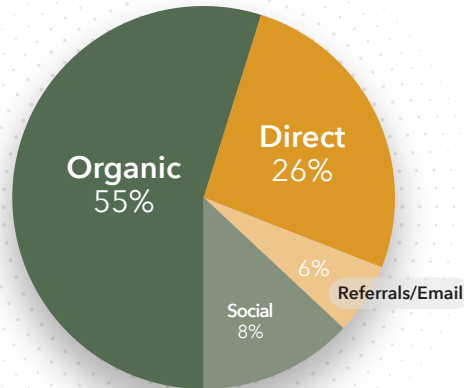
Sessions by Device



Top Pages Visited

- 1 Home Page
- 2 RCA Maps
- 3 Document Library

Sessions by Channel



Social Media



Facebook

2,954

Followers

+5% vs Q1 of 2024

1,579

Engagement

-85% vs Q1 of 2024

103,639

Reach

+31% vs Q1 of 2024



Instagram

788

Followers

+10% vs Q1 of 2024

227

Engagement

-83% vs Q1 of 2024

6,642

Reach

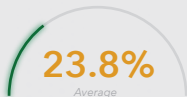
-80% vs Q1 of 2024

Newsletter

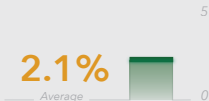
5,444

Email Subscribers

+67% vs Q1 of 2024



Open Rate



Click Rate

Most Read Story

Species Spotlight: 94
The Remarkable American Bittern

AGENDA ITEM 6J

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 4, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Andrew Sall, Senior Management Analyst, Legislative Affairs Jeanette Flores, External Affairs Director
THROUGH:	Aaron Hake, 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.

BACKGROUND INFORMATION:

State Update

On June 27, Governor Gavin Newsom signed into law the Fiscal Year (FY) 2025-2026 Budget, totaling \$321.1 billion and addressing an estimated \$12 billion shortfall through a combination of spending reductions, funding delays, fund shifts, and use of reserves. The final approved budget does not include any appropriations related to Proposition 4 or the proposed shift of approximately \$315 million from the General Fund. However, the Legislature has indicated their intention to authorize Proposition 4 funding prior to the end of this year's legislative session on September 12. RCA staff will continue to urge the Legislature to reject proposals to backfill the General Fund with Proposition 4 funding and request a swift rollout of more than \$870 million in funding directed to the Wildlife Conservation Board to fund activities including land acquisition in support of habitat conservation.

Senate Bill 427 (Blakespear) – Update

On May 23, Senate Bill (SB) 427 by Senator Catherine Blakespear (Encinitas) was amended to extend the Habitat Conservation Fund until June 30, 2035. Prior to amendments, the bill sought to extend the program indefinitely. Established via Proposition 117 in 1990, the Habitat Conservation Fund is intended to support the acquisition, enhancement, and restoration of wildlife habitat in California.

The RCA supported SB 427 on March 26, as the Habitat Conservation Fund serves as a vital source of state funding for Habitat Conservation Plans (HCP) and Natural Community Conservation Plans across California, including the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP).

Federal Update

In June, RCA Executive Director Aaron Hake met with Stuart Levenbach, Associate Director of Natural Resources, Energy, Science, and Water in the White House Office of Management and Budget to underscore the importance and advance the work of HCPs in streamlining infrastructure projects and identify opportunities to increase Cooperative Endangered Species Conservation Fund (also known as Section 6) grants. At a time when the administration is exploring ways to reduce federal land holdings, it was important to emphasize the local acquisition and management of HCP lands funded by Section 6 grants.

RCA staff also submitted a letter requesting increased Section 6 funding to the U.S. Fish and Wildlife Service (USFWS) as part of their request for comments related to the Endangered Species Act (ESA) Section 10(a) Program. In Fiscal Year 2025, the HCP Planning Assistance and Land Acquisition grant programs were funded at \$8.7 million and \$26 million, respectively. However, funding levels are unable to keep up with growing demand, particularly as the cost of land increases due to development. Additionally, the RCA requested USFWS develop a pathway to allow HCP permittees to add species to existing HCPs through a streamlined amendment process when either a species is newly listed under the ESA or when a species is newly detected in an existing HCP plan area and would benefit from protections afforded by the HCP.

Fiscal Year 2026 Appropriations

On July 22, the House Appropriations Subcommittee on Interior, Environment, and Related Agencies conducted a markup hearing of appropriations legislation that funds Section 6 grants. Notably, the bill calls for level funding of \$8 million and \$26 million for HCP Land Acquisition and Planning Assistance grants, respectively. Additionally, the bill includes portions of report language submitted by the RCA to direct the USFWS to fulfill its land acquisition commitments made to large-scale, programmatic HCPs such as the MSHCP in order to unlock their full conservation and streamlining benefits.

The Senate Appropriations Committee markup hearing for their related appropriations legislation took place on July 24. Congress will now work to pass all 12 FY 2026 appropriations bills prior to the end of the current fiscal year on September 30. Staff will continue to monitor the appropriations process as it unfolds.

FISCAL IMPACT:

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

Attachments:

- 1) Legislative Matrix – August 2025
- 2) RCA USFWS ESA Section 10(a) Program Letter

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

Legislation/ Author	Description	Bill Status	Position	Date of Board Adoption
SB 427 (Blakespear)	Extends the Habitat Conservation Fund until July 1, 2035, ensuring the program continues to allocate \$30 million annually to support the acquisition, enhancement, and restoration of wildlife habitat in California.	Passed out of the Assembly Water, Parks, and Wildlife Committee on 7/15/2025.	<i>Support via Platform</i>	3/26/25



4080 Lemon St. 3rd Fl. Riverside, CA 92501
Mailing Address: P.O. Box 12008 Riverside, CA 92502-2208
951.787.7141 • wrc-rca.org

July 9, 2025

Public Comments Processing
Attn: FWS-HQ-ES-2025-0049
U.S. Fish and Wildlife Service, MS: PRB/3W
5275 Leesburg Pike
Falls Church, VA 22041-3803

Subject: Comments on ESA Section 10(a) Program Implementation, Docket No. FWS-HQ-ES-2025-0049

To Whom It May Concern:

The Western Riverside County Regional Conservation Authority (RCA) respectfully submits the following comments to the U.S. Fish and Wildlife Service to strengthen the Endangered Species Act (ESA) Section 10(a) program and its support for Habitat Conservation Plans (HCPs) across the nation.

The RCA implements the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP), one of the nation's largest such plans with a goal of conserving 500,000 acres to protect 146 plant and wildlife species, 31 of which are threatened or endangered. Importantly, HCPs such as the MSHCP are a vital tool to support economic development through the streamlining of infrastructure projects. Regions such as Riverside County are facing tremendous population and economic growth, and these plans facilitate the development of housing, roads, and other infrastructure to support that growth. In many cases, the streamlining benefits of HCPs have saved years on the timeline to complete projects.

The federal government supports HCP development and land acquisition through the Cooperative Endangered Species Conservation Fund under the Land and Water Conservation Fund. In Fiscal Year 2025, HCP Planning Assistance and Land Acquisition grants were funded at \$8.7 million and \$26 million, respectively. While these programs are a vital source of federal funding for HCPs, funding levels have not kept up with need, particularly as the cost of land continues to increase due to the growth of development.

HCP Land Acquisition grants were funded at \$26 million in Fiscal Year 2024, yet \$58.4 million in eligible applications went unfunded. As such, the RCA recommends increasing funding for this program to \$100 million. Plans across the country are ready and capable of utilizing these funds on an annual basis. Strengthening funding levels will enhance the collective capacity of HCPs to streamline permitting, improve access to open space, and support the nation's economic growth. *Acquisitions funded by this program go to locally owned and managed lands and do not add to federal land holdings.* Additionally, increased funding for HCP Land Acquisition will advance species recovery efforts, potentially leading to the downlisting or delisting of species currently classified as threatened or endangered.

U.S Fish and Wildlife Service, MS: PRB/3W
July 9, 2025
Page 2

The RCA also aligns itself in supporting Recommendation 6 in the National Habitat Conservation Plan Coalition's ESA Section 10(a) letter requesting that the U.S. Fish and Wildlife Service develop a pathway to allow HCP permittees to add species to existing HCPs through a streamlined amendment process when either a species is newly listed under the ESA or when a species is newly detected in an existing HCP plan area and would benefit from protections afforded by the HCP. A streamlined amendment process will promote adaptive, science-based conservation programs while reducing the need to restart the full planning processes, helping achieve federal permitting goals and ensuring timely ESA compliance.

The RCA appreciates the U.S. Fish and Wildlife Service's support and looks forward to our ongoing partnership to advance the critical role of HCPs. Should you have any questions please contact me at ahake@rctc.org or (951) 787-7141.

Sincerely,

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

Aaron Hake
Executive Director

AGENDA ITEM 6K

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 4, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Monica Tlaxcala, Senior Management Analyst Hector Casillas, Right of Way Manager
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Exempt Surplus Declaration of Real Property

STAFF RECOMMENDATION:

This item is for the Board of Directors to:

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

BACKGROUND INFORMATION:

RCA owns property identified as Assessor Parcel Number (APN) 255-201-017 and a portion of 257-100-030 (Property) in the City of Riverside. On December 5, 2008, the Highland Corporate Center, LLC and Birtcher Riverside Mt. Vernon, LLC donated approximately 85 acres of property which included a detention basin and manufactured slopes. Recently, Riverside County Flood Control and Water Conservation District (District) informed RCA that the detention basin and manufactured slopes should have been transferred to the District and the County Service Area 126 (CSA 126). In addition, on January 26, 2018, SFI SMR LP donated approximately 842 square feet, identified as the “Triangle,” as a portion of APN 257-100-030, as further described and

depicted in Exhibit “A” of the attached Resolution No. 2025-012 (Attachment 1), which should have been transferred to the District. After RCA staff review, it was determined that these portions of the Property do not provide any habitat and are improvements that need to be excluded from the MSHCP Conservation Area. The RCA now desires to transfer fee ownership of the (a) detention basin, the (b) Triangle to the District and the (c) manufactured slope area to CSA 126, as further described and depicted in Exhibit “B” of the attached Resolution No. 2025-013 (Attachment 2).

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

For surplus land, RCA must go through a formal process to offer the land to qualifying entities and negotiate with responsive parties. However, the Act contains exemptions for certain types of land (exempt surplus land) where this formal process does not apply. One such exemption, pursuant to section 54221(f)(1)(D), applies to land that a local agency is transferring to another local agency for the receiving agency’s use. Here, the Property qualifies for this exemption under the Act because RCA would convey the Property to the District and CSA 126 for their use.

Adoption of the attached resolutions would declare the Property as exempt surplus land pursuant to the aforementioned exemption, and authorizes the Executive Director to take the necessary steps to convey the Property to the District and CSA 126

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

FISCAL IMPACT

There is no financial impact.

Attachments:

- 1) Resolution No. 2025-012
- 2) Resolution No. 2025-013

RESOLUTION NO. 2025-012

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
WESTERN RIVERSIDE COUNTY REGIONAL
CONSERVATION AUTHORITY PURSUANT TO
GOVERNMENT CODE SECTION 54221 DECLARING THAT
CERTAIN REAL PROPERTY NEAR THE WESTERNMOST
END OF OPERA LOOP IN THE CITY OF RIVERSIDE (APN
255-201-017 & A PORTION OF APN 257-100-030) IS
EXEMPT SURPLUS LAND, MAKING FINDINGS PURSUANT
TO GOVERNMENT CODE SECTION 37350, AUTHORIZING
THE TRANSFER OF SUCH PROPERTY TO RIVERSIDE
COUNTY FLOOD CONTROL AND WATER CONSERVATION
DISTRICT, DELEGATING AUTHORITY TO THE EXECUTIVE
DIRECTOR TO EFFECTUATE THE TRANSFER, AND
FINDING THAT SUCH DECLARATION AND TRANSFER IS
NOT A PROJECT SUBJECT TO ENVIRONMENTAL REVIEW
UNDER THE CALIFORNIA ENVIRONMENTAL QUALITY
ACT**

WHEREAS, the Western Riverside County Regional Conservation Authority ("RCA") acquired property located near the Westernmost end of Opera Loop in the City of Riverside, California, consisting of APN 255-201-017 (which is approximately 842 square feet in area), and an approximately 1.285-acre portion of APN 257-100-030, as more particularly described and depicted in Exhibits A and B, attached hereto and incorporated herein by reference (the "Property").

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

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

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

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

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

WHEREAS, RCA desires to transfer the Property to Riverside County Flood Control and Water Conservation District ("District"), which is a flood control and water

conservation district organized and operating pursuant to a special act of the State Legislature (Act 6642, codified at Chapter 48 of the Water Code Appendix) and a local agency under the Act, in order that the District may use the Property for the District's purposes, which include use as a flood control basin.

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

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

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

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

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

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

SECTION 3: The Board of Directors, per Government Code section 37350, finds that the transfer of the Property to the District is for the common benefit for the following reasons: (1) the Property is not necessary for RCA's use; (2) RCA is tasked with implementing the Multiple Species Habitat Conservation Plan ("MSHCP"), the Property does not benefit species under the MSHCP, and disposing of the Property is therefore for the benefit of the MSHCP a; (3) the Property would be put to more beneficial governmental uses by another governmental entity for the common benefit as a result of the transfer; (4) the transfer corrects an error from 2008 which resulted in RCA obtaining the Property when instead the District should have obtained the Property.

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

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

SECTION 5: The Executive Director or designee is hereby authorized and directed to send a copy of this Resolution to the California Department of Housing and Community Development (“HCD”) in accordance with the requirements of Section 400(e) of the SLA Guidelines. Following such submittal and HCD review process, the Board of Directors approves the transfer of the Property to the District and delegates authority to the Executive Director to enter agreements and otherwise effectuate the transfer of the Property to the District.

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

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

PASSED, APPROVED AND ADOPTED by the Board of Directors of the Western Riverside County Regional Conservation Authority at a regular meeting held on the 4th day of August, 2025, by the following roll call vote:

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

ATTEST:

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

EXHIBIT A

Description of the Property

The Property is described as follows:

EXHIBIT "A" (Legal Description)

In the City of Riverside, County of Riverside, State of California, being that portion of land described in Grant Deed recorded December 5, 2008 as Instrument No. 2008-0639345, Official Records of said County, described as follows:

BEGINNING at the northwesterly terminus of that Certain Course on the northerly sideline of said Grant Deed, shown as having a Bearing of North 42°10'44" West and having a distance of 300.98 feet, also being North 41°31'12" West and having a distance of 300.98 feet on the Map of Tract No. 29741, as filed in Map Book 447, pages 53 through 78, inclusive, Records of said County;

Thence southeasterly, along said northerly sideline, South 41°31'12" East a distance of 212.45 feet;

Thence, leaving said northerly sideline, South 25°38'00" West a distance of 7.57 feet to the beginning of a tangent curve concave easterly and having a radius of 17.00 feet;

Thence southerly, along said curve, 19.11 feet through a central angle of 64°24'41";

Thence, tangent from said curve, South 38°46'40" East a distance of 56.85 feet;

Thence South 35°31'21" East a distance of 59.49 feet to the beginning of a non-tangent curve concave northwesterly and having a radius of 70.00 feet, a radial bearing to said beginning bears North 76°59'51" East;

Thence southerly and southwesterly, along said curve 75.19 feet through a central angle of 61°32'41";

Thence, tangent from said curve, South 48°32'32" West a distance of 13.65 feet to the beginning of a tangent curve concave northerly and having a radius of 50.00 feet;

Thence southwesterly, westerly and northwesterly along said curve 75.11 feet through a central angle of 86°03'59";

Thence, tangent from said curve, North 45°23'30" West a distance of 296.29 feet to the beginning of a tangent curve concave southwesterly and having a radius of 40.00 feet;

Thence northwesterly, along said curve, 31.41 feet through a central angle of 44°59'28" to the southwesterly terminus of that Certain Course on the northerly sideline of said Grant Deed shown as having a Bearing of South 43°46'16" West and having a distance of 185.42 feet, also being North 44°25'48" East and having a distance of 185.42 feet on said Tract;

Thence, non-tangent from said curve, along said northerly sideline, North 44°25'48" East a distance of 185.42 feet to the **POINT OF BEGINNING**.

Containing 1.285 Acres, more or less.

All as shown on Exhibit "B" attached hereto and made a part hereof.

KWC ENGINEERS
CIVIL ENGINEERS • PLANNERS • SURVEYORS

Brian K. Mickelson

2/27/2025

Brian K. Mickelson
LS 7320

Date



February 27, 2025

M:\17\1659\SURVEY\LEGALS\Retention Basin Dedication\1659-1 Ret Basin LD EXH A (APN 257-100-030).docx

EXHIBIT "A"
(Legal Description)

That portion of Parcel 1 (RCA-1), in the Unincorporated Territory of the County of Riverside, State of California, as described in that certain Grant Deed recorded January 26, 2018, as Document No. 2018-033347, Official Records of said County, lying within Lot 98, as shown on the Map of Tract No. 29741, as filed in Map Book 447, pages 53 through 78, inclusive, Records of said County, more particularly described as follows:

BEGINNING at the most easterly corner of Said Parcel;

Thence westerly, along the southerly line of said Parcel, said southerly line also being the southerly line of said Lot 98, North 88°58'12" West, a distance of 75.03 feet to the southwesterly corner of said Lot 98;

Thence, along the westerly line of said Lot 98, North 1°01'48" East, a distance of 22.45 feet to the intersection of said westerly line with the northerly line of said Parcel;

Thence, leaving said westerly line, along said northerly line South 72°18'28" East, a distance of 78.31 feet to the **POINT OF BEGINNING**.

Contains 842 square feet, more or less.

All as shown on Exhibit "B" attached hereto and made a part hereof.

KWC ENGINEERS
CIVIL ENGINEERS • PLANNERS • SURVEYORS

Brian K. Mickelson

6/07/2024

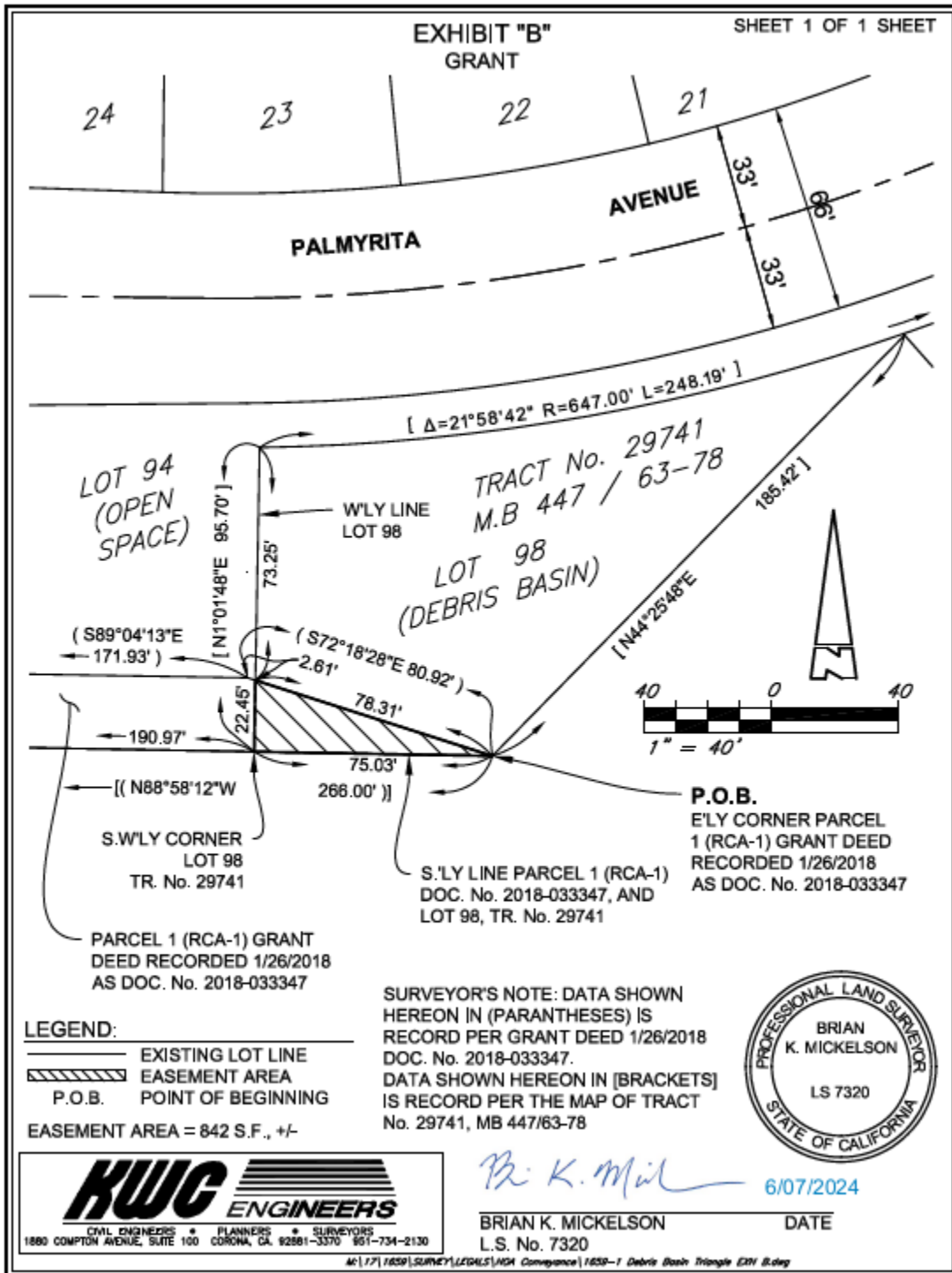
Brian K. Mickelson
P.L.S. 7320

Date



June 7, 2024

M:\17\1659\SURVEY\LEGALS\HOA Conveyance\1659-1 Debris Basin Triangle LD EXH A.docx



RESOLUTION NO. 2025-013

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
WESTERN RIVERSIDE COUNTY REGIONAL
CONSERVATION AUTHORITY PURSUANT TO
GOVERNMENT CODE SECTION 54221 DECLARING THAT
CERTAIN REAL PROPERTY NEAR THE WESTERNMOST
END OF OPERA LOOP IN THE CITY OF RIVERSIDE (A
PORTION OF APN 257-100-030) IS EXEMPT SURPLUS
LAND, MAKING FINDINGS PURSUANT TO GOVERNMENT
CODE SECTION 37350, AUTHORIZING THE TRANSFER OF
SUCH PROPERTY TO COUNTY SERVICE AREA 126,
DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR
TO EFFECTUATE THE TRANSFER, AND FINDING THAT
SUCH DECLARATION AND TRANSFER IS NOT A PROJECT
SUBJECT TO ENVIRONMENTAL REVIEW UNDER THE
CALIFORNIA ENVIRONMENTAL QUALITY ACT**

WHEREAS, the Western Riverside County Regional Conservation Authority ("RCA") acquired property located near the Westernmost end of Opera Loop in the City of Riverside, California, consisting of an approximately 22,108 square foot portion of APN 257-100-030, as more particularly described in Exhibit A, attached hereto and incorporated herein by reference (the "Property").

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

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

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

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

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

WHEREAS, RCA desires to transfer the Property to County Service Area 126 ("CSA 126"), which is a County Service Area formed and operating pursuant to the County Service Area Law (Government Code section 25210 et seq.) and a local agency under the Act, in order that CSA 126 may use the Property for CSA 126's purposes, which

include performing general maintenance and upkeep services in the surrounding area for the benefit of the nearby neighborhood.

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

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

WHEREAS, the the proposed transfer of Property to CSA 126 is authorized by Government Code section 37350, because it is for the common benefit for the reasons set forth in Section 3 below.

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

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

SECTION 2: The Board of Directors hereby declares that the Property is exempt from the Act as exempt surplus land pursuant to Government Code section 54221(f)(1)(D), based on the findings contained in this Resolution for the Property, namely that RCA intends to transfer the Property to CSA 126 so that CSA 126 may use the Property for its own purposes, such as for maintenance and upkeep of the land. Furthermore, none of the characteristics listed under Government Code section 54221(f)(2) apply to the Property.

SECTION 3: The Board of Directors, per Government Code section 37350, finds that the transfer of the Property to CSA 126 is for the common benefit for the following reasons: (1) the Property is not necessary for RCA's use; (2) RCA is tasked with implementing the Multiple Species Habitat Conservation Plan ("MSHCP"), the Property does not benefit species under the MSHCP, and disposing of the Property is therefore for the benefit of the MSHCP; (3) the Property would be put to more beneficial governmental uses by another governmental entity for the common benefit as a result of the transfer.

SECTION 4: This Resolution has been reviewed with respect to the applicability of the California Environmental Quality Act (Public Resources Code Section 21000 et seq.) ("CEQA"). RCA staff has determined that the mere designation of the Property as exempt surplus, authorization for the Executive Director to comply with the Act, and proposed transfer do not qualify as a "project" as defined in State CEQA Guidelines section 15378. First, Section 15378 defines a project as an activity that "has a potential for resulting in either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment." (State CEQA Guidelines, § 15378(a).) Here, the action is to declare the Property as exempt surplus, which will not result in either a direct physical change in the environment or a reasonably foreseeable indirect physical change in the environment. Accordingly, the action is not a "project" subject to CEQA. (State CEQA Guidelines, § 15060(c).) Second, Section 15378 explicitly excludes from its definition of "project" the following: "organizational or

administrative activities of governments that will not result in direct or indirect physical changes in the environment.” (State CEQA Guidelines, § 15378(b)(5).) The action to designate the Property as exempt surplus land constitutes an organizational or administrative activity that will not result in a physical change in the environment, and it therefore is not subject to CEQA. . Nothing in this Resolution commits RCA to a particular course of action with respect to the proposed transfer of exempt surplus property..

SECTION 5: The Executive Director or designee is hereby authorized and directed to send a copy of this Resolution to the California Department of Housing and Community Development (“HCD”) in accordance with the requirements of Section 400(e) of the SLA Guidelines. Following such submittal and HCD review process, the Board of Directors approves the transfer of the Property to CSA 126 and delegates authority to the Executive Director to enter agreements and otherwise effectuate the transfer of the Property to CSA 126.

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

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

PASSED, APPROVED AND ADOPTED by the Board of Directors of the Western Riverside County Regional Conservation Authority at a regular meeting held on the 4th day of August, 2025, by the following roll call vote:

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

ATTEST:

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

EXHIBIT A

Description and Depiction of the Property

Description of Property:

EXHIBIT "A" FUEL MOD PARCEL

(Legal Description)

In the City of Riverside, County of Riverside, State of California, being that portion of land described in Grant Deed recorded December 5, 2008 as Instrument No. 2008-0639345, Official Records of said County, described as follows:

BEGINNING at the northwesterly terminus of that Certain Course on the northerly sideline of said Grant Deed, shown as having a Bearing of North 42°10'44" West and having a distance of 300.98 feet, also being North 41°31'12" West and having a distance of 300.98 feet on the Map of Tract No. 29741, as filed in Map Book 447, pages 53 through 78, inclusive, Records of said County;

Thence southeasterly, along said northerly sideline, South 41°31'12" East a distance of 212.45 feet to the **TRUE POINT OF BEGINNING**;

Thence, leaving said northerly sideline, South 25°38'00" West a distance of 7.57 feet to the beginning of a tangent curve concave easterly and having a radius of 17.00 feet;

Thence southerly, along said curve, 19.11 feet through a central angle of 64°24'41";

Thence, tangent from said curve, South 38°46'40" East a distance of 56.85 feet;

Thence South 35°31'21" East a distance of 59.49 feet to the beginning of a non-tangent curve concave northwesterly and having a radius of 70.00 feet, a radial bearing to said beginning bears North 76°59'51" East;

Thence southerly and southwesterly, along said curve, 75.19 feet through a central angle of 61°32'41";

Thence, tangent from said curve, South 48°32'32" West, a distance of 13.65 feet to the beginning of a tangent curve concave northerly and having a radius of 50.00 feet;

Thence southwesterly, westerly and northwesterly, along said curve, 75.11 feet through a central angle of 86°03'59";

Thence, tangent from said curve, North 45°23'30" West a distance of 296.29 feet to the beginning of a tangent curve concave southwesterly and having a radius of 40.00 feet;

Thence northwesterly, along said curve, 31.41 feet through a central angle of 44°59'28" to the southwesterly terminus of that Certain Course on the northerly sideline of said Grant Deed shown as having a Bearing of South 43°46'16" West and having a distance of 185.42 feet, also being North 44°25'48" East and having a distance of 185.42 feet on said Tract, said terminus also being the westerly corner of the land described as the "Easement Area" in a "GRANT OF EASEMENTS" recorded December 30, 2003 as Document # 2003-1010725, Official Records of said County;

Thence, non-tangent from said curve, along the southwesterly, southerly and southeasterly sidelines of said "Easement Area", the following three (3) courses:

1. South 45°34'10" East a distance of 338.63 feet;
2. South 82°35'53" East a distance of 144.52 feet;
3. North 49°14'23" East a distance of 141.90 feet to the easterly corner of said "Easement Area", said corner also being the southeasterly terminus of that Certain Course on the northerly sideline of said Grant Deed shown as having a Bearing of North 67°25'44" West and having a distance of 177.70 feet, also being North 66°46'12" East and having a distance of 177.69 feet on said Tract, said terminus also being most southerly corner of Lot 91 of said Tract;


Thence along said northerly sideline of said Grant Deed, also being the southwesterly sidelines of Lots 7 and 91 of said Tract, North 66°46'12" West, a distance of 177.69 feet to an angle point in said northerly sideline, said angle point being the southeasterly terminus of first said Certain Course;

Thence along said certain course North 41°31'12" West, a distance of 88.53 feet to the **TRUE POINT OF BEGINNING.**

Containing 22,108 Square Feet, more or less.

All as shown on Exhibit "B" attached hereto and made a part hereof.

KWC ENGINEERS
CIVIL ENGINEERS • PLANNERS • SURVEYORS



Brian K. Mickelson
LS 7320

2/27/2025

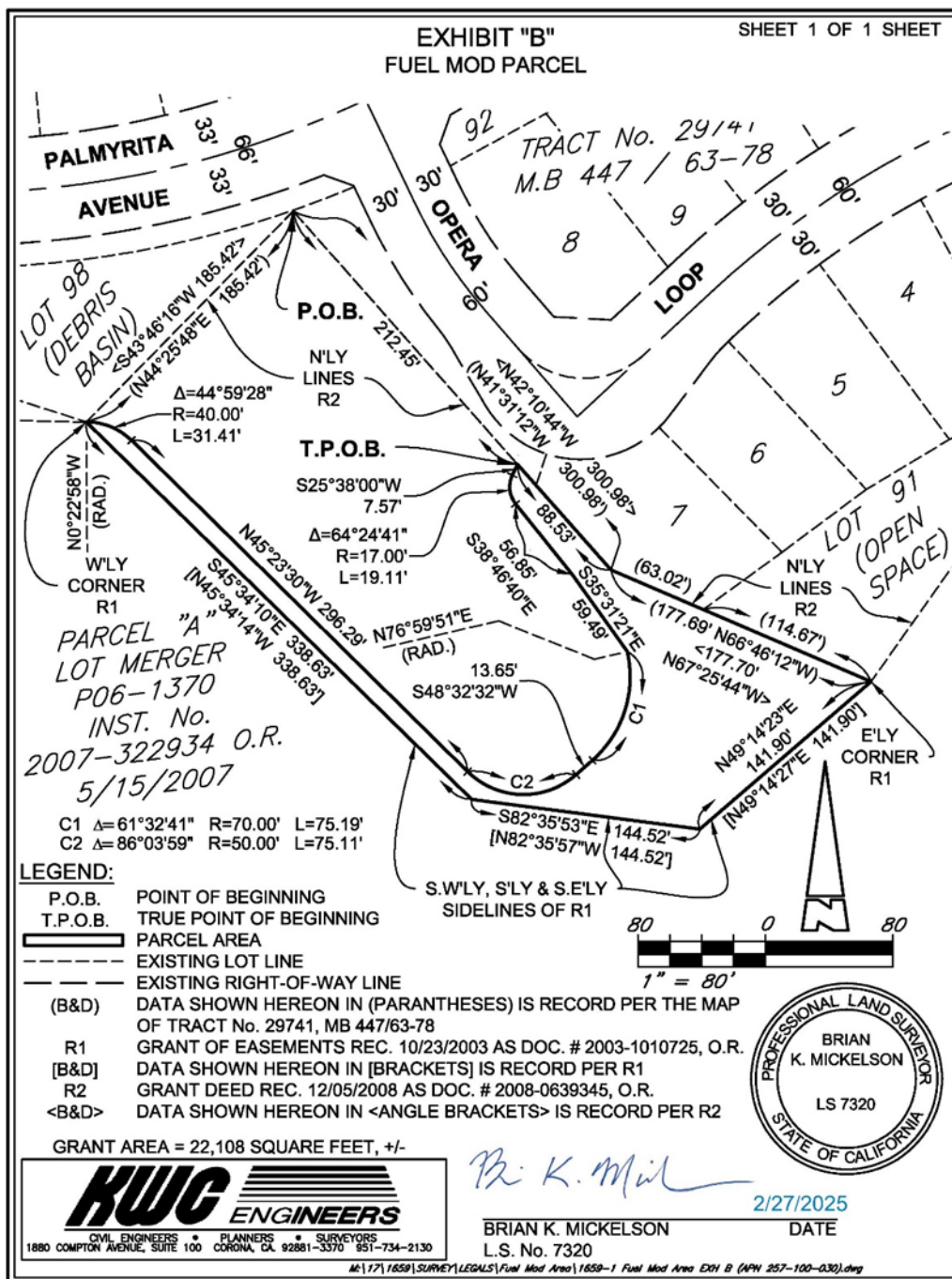
Date



February 27, 2025
M:\17\1659\SURVEY\LEGAL\Retention Basin Dedication\1659-1 Ret Basin LD EXH A (APN 257-100-030).docx

[depiction of Property on following page]

Depiction of Property:



AGENDA ITEM 7

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 4, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Best Best & Krieger, LLP Hector Casillas, Right of Way Manager
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	MSHCP Clerical Change to the Conflict Resolution Process

STAFF RECOMMENDATION:

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

BACKGROUND INFORMATION:

Current Conflict Resolution Process

RCA prepares an appraisal pursuant to the standards in the MSHCP to value properties. For Development and Non-Development HANS properties, the potential Seller of the property may opt to hire a second appraisal if they do not agree with RCA’s first appraisal. If the parties are not able to come to a mutual agreement after the second appraisal has been completed, then the parties may hire a third “review” appraiser, splitting the costs equally. The third appraiser is tasked with choosing which of the two appraisals should be approved. If the third appraiser finds he or she is not able to recommend one of the existing appraisals, the third appraiser conducts an appraisal in accordance with the MSHCP standards.

When the MSHCP was originally drafted, the drafters always intended that the value of the third appraisal, if the third appraiser thought one was necessary, would be a value between the RCA appraisal and the Seller’s second appraisal. This was the case for the first 20 years of the RCA’s existence. Recently there has been a concern that the third appraisal would conclude with a value higher than the highest appraisal from RCA and the Seller.

Clerical Changes

Clerical changes to the MSHCP shall be made by the RCA on its own initiative or in response to a written request submitted by any Permittee or Wildlife Agency, which includes documentation supporting the proposed clerical change. Clerical changes shall not require any amendment to the MSHCP, the Permits or the Implementing Agreement. Clerical changes include corrections of typographical, grammatical, and similar editing errors that do not change the intended meaning and corrections of any maps or exhibits to correct insignificant errors in mapping. Annual reports shall include a summary of clerical changes made to the MSHCP in the preceding calendar year.

The Board previously approved clerical changes to the appraisal process related to HANS Acquisitions on May 7, 2007, which are now described in Chapter 13 of the Right of Way Manual.

PROPOSED CHANGE:

Staff are recommending a clerical change to the conflict resolution process so that the value of the property established during the conflict resolution process shall be within the range of value established by the property owner and RCA appraisals. Under the proposed process the value of the property, established during the conflict resolution process, shall be within the range of value established by the property owner and RCA appraisals. This process has been successfully implemented during the first 20 years of the MSHCP.

The need for the change is because the language of the MSHCP has not been clear with regard to the third appraisal. Therefore, in order to protect the rights of the property owner and to establish a clear and fair purchase price for the RCA, this clerical change is necessary.

In addition to adding clarity and fairness, this clerical change reflects the protections embodied in the Judicial Council of California Civil Jury Instructions 3515 and case law. "A jury hearing a condemnation action may not disregard the evidence as to value and render a verdict which either exceeds or falls below the limits established by the testimony of the witnesses. The trier of fact in an eminent domain action is not an appraiser, and does not make a determination of market value based on its opinion thereof. Instead, it determines the market value of the property, based on the opinions of the valuation witnesses." (*Aetna Life and Casualty Co. v. City of Los Angeles* (1985) 170 Cal.App.3d 865, 877, internal citations omitted. " 'The trier of fact may accept the evidence of any one expert or choose a figure between them based on all of the evidence.' There is insufficient evidence to support a verdict 'only when "no reasonable interpretation of the record" supports the figure ' " (*San Diego Metropolitan Transit Development Bd. v. Cushman* (1997) 53 Cal.App.4th 918, 931 [62 Cal.Rptr.2d 121], internal citations omitted.

Staff are proposing Resolution No. 2025-011 to make this clerical change which will be added to the next version of the Right of Way Manual related to RCA transactions and the Conflict Resolution process.

SUMMARY OF CHANGES PERTAINING TO RCA:

Staff recommends adoption of Resolution No. 2025-011 to approve and adopt the MSHCP Clerical Change to the Conflict Resolution Process.

FISCAL IMPACT:

While speculative at this point, staff expects potential savings on future acquisitions that may need to go entirely through the conflict resolution process using a third review appraiser.

Attachment: Resolution No. 2025-011

RESOLUTION NO. 2025-011

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY AUTHORIZING A CLERICAL CHANGE TO THE WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN

WHEREAS, the Western Riverside County Regional Conservation Authority (“RCA”) is a public agency of the State of California formed by a Joint Exercise of Powers Agreement (“JPA”); and

WHEREAS, the member agencies of RCA recognized that a habitat conservation plan is necessary to provide special protections for vegetation communities and natural areas containing habitat values to prevent future endangerment of the plant and animal species impacted by new development in western Riverside County; and

WHEREAS, in order to address these issues, the member agencies formulated a plan called the Western Riverside County Multiple Species Habitat Conservation Plan (the “MSHCP”), whereby a mitigation fee would be assessed on new development and would be used to fund the implementation of the MSHCP; and

WHEREAS, pursuant to Section 20.1 of the Implementing Agreement for the MSHCP, clerical changes to the MSHCP including corrections of typographical, grammatical, and similar edits errors that do not change the intended meaning of the MSHCP are allowed; and

WHEREAS, in furtherance of the MSHCP, the Board of Directors for RCA has determined that certain clerical changes are required to fully express the intent of the MSHCP.

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

Section 1. The third full paragraph of Page 6-10 of Volume 1 of the MSHCP is hereby revised to read as follows:

"Upon completion of this review, the appraiser shall make recommendations as to which appraisal should be approved. If such a recommendation cannot be made, the third appraiser shall within 90 days conduct an appraisal in accordance with the aforementioned standards; provided, however, that the third appraiser establish a value between the first and second appraisals. The third appraisal shall then establish the fair market value of the property."

Section 2. This resolution shall be effective upon its adoption.

PASSED, APPROVED AND ADOPTED by the Board of Directors of the Western Riverside County Regional Conservation Authority at a regular meeting held on the 4 day of August, 2025, by the following roll call vote:

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

ATTEST:

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

AGENDA ITEM 8

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 4, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Aaron Gabbe, Regional Conservation Director
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Western Riverside County Multiple Species Habitat Conservation Plan 101

STAFF RECOMMENDATION:

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

BACKGROUND INFORMATION:

The MSHCP is an ambitious plan, vital to supporting smart regional growth in Western Riverside County while protecting threatened and endangered species, their habitats, and natural resources for future generations of Western Riverside County residents. The MSHCP has been a success since it was approved in 2004. The MSHCP has protected over 70,000 acres of Additional Reserve Lands (out of 153,000 acres to be protected with local, state, and federal funding), at a cost of over \$570 million, and has streamlined development of more than 100,000 acres of vital infrastructure and housing.

The MSHCP was developed over 20 years ago with assumptions based on the best available information (e.g., total cost of land). It is impossible, however, to create such a large, 75-year plan that operates exactly how it was envisioned during plan development. A trend has been developing recently where the RCA, through the development Habitat Evaluation and Acquisition Negotiation Strategy (HANS) process, is required to purchase land described for conservation that is extremely expensive (e.g., many orders of magnitude greater than the per acre costs assumed by the MSHCP in 2004 or the 2020 Nexus Study). The RCA Board of Directors (Board) is concerned that if this trend continues, it may not be financially feasible to achieve all the goals and objectives of the MSHCP, particularly those related to reserve assembly.

On May 1, 2023, the RCA Board directed staff to conduct a MSHCP Strategic Improvement Assessment and Action Plan (SIAAP) to evaluate existing policies, and identify opportunities to improve implementation, such as a possible Major Amendment focused on the development HANS. RCA staff plans to present the findings and recommendations at an RCA Board Workshop, to be held on September 5, 2025.

This is the third of a three-part MSHCP 101 to provide necessary background for the Board to better understand the history and purpose and need of the MSHCP, and the intricacies of the

MSHCP and implementation processes, so that the Board is better prepared to evaluate the findings of the SIAAP and make more informed decisions about how to proceed.

The MSHCP 101 will be broken down as follows:

- Part 1, presented on May 5, 2025, provided an overview of MSHCP basics, including the geography of the Plan Area, endangered species act permits, history behind the motivation and need to develop the MSHCP, benefits of the MSHCP, stakeholders involved (e.g., the County, cities within the Plan Area, California Department of Fish and Wildlife (CDFW), and U.S. Fish and Wildlife Service (USFWS) (collectively, the Wildlife Agencies)), what the RCA is and what it does, covered activities, and covered species.
- Part 2, presented on June 2, 2025, provided an overview of the conservation strategy, rough step, reserve management and monitoring, and funding.
- Part 3, to be presented on August 4, 2025, and discussed in more detail below, will provide an overview of the development process and MSHCP compliance, the HANS and JPR process, the reserve assembly process, and the Criteria Refinement process.

MSHCP 101:

As Permittees, the County and cities are obliged to participate in MSHCP implementation. Local implementation measures stipulated by the MSHCP, Permits, and Implementing Agreement include that the cities adopt and maintain an ordinance or resolution that adopts the MSHCP, Permits, and Implementing Agreement and establishes procedures and requirements for the implementation of its terms and conditions. The ordinance or resolution shall include a commitment to use the HANS process or similar method to ensure compliance with the MSHCP Criteria for reserve assembly and to impose all other terms of the MSHCP, including surveys and requirements for sensitive habitats and species. Similarly, the Local implementation measures stipulate that the County implements the MSHCP through incorporation of the relevant terms and requirements of the MSHCP, Permits, and Implementing Agreement into its General Plan and establish a development mitigation fee for the unincorporated area of the County to specifically provide for habitat acquisition pursuant to the MSHCP. The County and cities did this soon after MSHCP adoption or soon after the city was incorporated, if incorporation occurred after the MSHCP was adopted (as was the case for Eastvale, Jurupa Valley, Menifee, and Wildomar).

Primary implementation responsibilities for the cities and County include:

- Collecting and transmitting local development mitigation fees and other fees to RCA.
- Contributing fees for infrastructure and civic projects.
- Complying with policies to protect species as identified in the MSHCP.
- Implementing public infrastructure and development projects consistent with the MSHCP.
- Enforcing terms of project approvals to ensure compliance with MSHCP.
- Notifying the RCA of proposed discretionary projects within the Criteria Area through the Joint Project Review (JPR)/HANS process.
- Participating as a member agency in the RCA.

- Contributing to the Rough Step analysis by providing to the RCA data on building and grading permits.

The County and the cities are responsible for processing development project applications. The RCA does not have land use authority, so it cannot require the other permittees to implement the MSHCP in a certain way. The RCA provides guidance, technical support to the permittees, and reviews MSHCP project applications for consistency with the MSHCP. The Wildlife Agencies also review the Permittees' project documentation for consistency with the MSHCP.

The MSHCP compliance process for County and city discretionary projects is called the Habitat Evaluation and Acquisition Negotiation Strategy (HANS)/Joint Project Review (JPR) Process. The HANS/JPR process occurs only if a proposed project is in a Criteria Cell (the area where the MSHCP reserve is being assembled). If the proposed project is not in a Criteria Cell, there is not a reserve assembly component to the MSHCP application process, and the RCA does not review the project for consistency with the MSHCP.

As part of the JPR Process, the County or city applies MSHCP standards and requirements to the proposed project. Planning department staff, and the project applicant, if the permittee is present, may meet with the RCA and Wildlife Agencies to identify pathways for compliance with the MSHCP before an application is complete. RCA has a standing monthly meeting date to assist project applicants and Permittees.

Once the County or city submits the complete application to the RCA, the RCA has 14 calendar days to review the application for consistency with the MSHCP, though if the RCA has comments or questions to clarify the consistency analysis, the review period may be extended. The RCA sends its consistency determination to the County or city and the Wildlife Agencies. The Wildlife Agencies have 10 working days to provide comments on the JPR. If the RCA or Wildlife Agencies find the proposed project inconsistent with the MSHCP, the applicant, with the County or city, can meet and confer with the RCA and Wildlife agencies to seek a resolution. Once the project is found consistent, the Permittee completes the JPR process, CEQA, and project approvals.

If it is found through the JPR process that some, or all, of the property proposed for development is described by the MSHCP for conservation, the applicant begins the HANS process by contacting the RCA to enter into a 120-day negotiation period to negotiate the terms under which the land shall be conserved. The RCA orders an independent appraisal, if given permission by the landowner. The appraisal must be done by an appraiser on an RCA approved list and must be performed according to Uniform Appraisal Standards for Federal Land Acquisitions, which is commonly referred to as "yellow book" standards and the Uniform Standards of Professional Appraisal Practice.

If the landowner accepts the offer at the appraised price, the landowner signs a Purchase and Sale Agreement and RCA staff presents it to the RCA Board of Directors requesting authorization to acquire the property. If approved, the RCA completes the acquisition. If the landowner does not accept the offer, the landowner can commence the conflict resolution process to have the

appraisal evaluated by a separate, RCA approved appraiser. If the landowner's appraisal amount differs from the initial RCA appraisal, the RCA and landowner can hire a mutually agreed upon third appraiser to review both appraisal reports to determine which to use. If both reports are deemed deficient, the third appraiser performs a third appraisal. The results of this third appraisal are binding and determine the Fair Market Value price. If the landowner opts to sell at this price, RCA staff presents it to the RCA Board of Directors requesting authorization to acquire the property. If approved, the RCA completes the acquisition. The RCA has up to four years from the signing of the Purchase and Sale Agreement to purchase the property, with the exact timeline dependent on the price of the land.

The MSHCP states that “[i]ndividual public and private projects within the Plan Area are expected to be designed and implemented in accordance with the Criteria for each Area Plan presented in Section 3.2 [sic] of this document.” The MSHCP provides the Criteria Refinement Process to adjust the criteria to facilitate reserve assembly. A Criteria Refinement may be warranted for many reasons, including because new biological information was obtained through site-specific studies, or updated land use information clearly demonstrates an area as unsuitable for inclusion in the MSHCP reserve. A Criteria Refinement cannot result in a reduction in the amount of land protected for the Reserve; rather, it is used for shifting areas of conservation to areas not described by the MSHCP for conservation. The new replacement Criteria must result in the same or greater conservation value and size as the MSHCP Reserve. This is documented in a Criteria Refinement Equivalency Analysis. A Criteria Refinement needs to be completed prior to the JPA, requires RCA and Wildlife Agency review, and the Criteria Refinement equivalency analysis needs to be included in the project's CEQA document.

The MSHCP provides an Expedited Review Process (ERP) for single family homes in the Criteria Area to further streamline the environmental permitting process. The ERP applies to one single family home on one legal lot. The process places the home in the least environmentally sensitive location and impacts on the remainder of the property are expected to be avoided or conserved, if possible. Local Mitigation Development fees apply to the project; however, no other MSHCP surveys or requirements apply.

The MSHCP development process is greatly streamlined from the project-by-project permitting that each project had to undertake to provide federal and state endangered species act coverage and CEQA mitigation for the biological resources prior to adoption of the MSHCP in 2004. The programmatic, locally controlled MSHCP permitting process saves time and money for infrastructure agencies and the development community and has saved projects from the time consuming and costly litigation that regularly occurred before MSHCP adoption. For example, a 2008 RAND study¹ that surveyed MSHCP stakeholders found that the MSHCP improved the permitting process and reduced litigation for road projects and saved one to five years from the permitting process with an estimated \$390 million in savings from early project delivery. A 2013

¹ Dixon et al. Balancing Environment and Development: Costs, Revenues, and Benefits of the Western Riverside County Multiple Species Habitat Conservation Plan, RAND Corporation, 2008.

analysis by the RCA² found that from 2004 through 2013, the MSHCP saved an estimated average of two years of permitting time for major transportation projects with an estimated annual average cost savings of \$500,000 in staff and consultant costs alone.

FISCAL IMPACT:

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

² Western Riverside County Regional Authority Journal, Winter 2013.

AGENDA ITEM 9

PRESENTATION