



MEETING AGENDA

TIME/DATE: **12:30 p.m. / Monday, December 1, 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
To Be Appointed / 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, December 1, 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 – SEPTEMBER 5 WORKSHOP AND OCTOBER 6, 2025

Page 1

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

Page 32

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 August 2025.

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

Page 35

Overview

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

6D. JOINT PROJECT REVIEW STATUS REPORT

Page 38

Overview

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

6E. ACQUISITIONS STATUS REPORT

Page 41

Overview

This item is for the Board of Directors to receive and file the acquisition status report as of September 30, 2025.

6F. MONTHLY INVESTMENT REPORT FOR AUGUST 2025

Page 45

Overview

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

6G. MONTHLY INVESTMENT REPORT FOR SEPTEMBER 2025

Page 68

Overview

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

6H. SINGLE SIGNATURE AUTHORITY REPORT

Page 91

Overview

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

6I. CONSULTANT REPORTS – FISCAL YEAR 2026 FIRST QUARTER

Page 93

Overview

This item is for the Board of Directors to receive and file the consultant reports for Fiscal Year 2026, First Quarter.

6J. QUARTERLY FINANCIAL STATEMENTS

Page 117

Overview

This item is for the Board of Directors to receive and file the Quarterly Financial Statements for the three months ended September 30, 2025.

6K. DEVELOPMENT IMPACT FEE ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Page 123

Overview

This item is for the Board of Directors to receive and file the Development Impact Fee Annual Report for the Fiscal Year ended June 30, 2025.

6L. ADOPT RESOLUTION NO. 2025-015 GRANT AND SUBGRANT AGREEMENTS FOR REAL PROPERTY

Page 128

Overview

This item is for the Board of Directors to adopt Resolution No. 2025-015, *“Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Approving Amendments to Grant and Subgrant Agreements with the Wildlife Conservation Board for the Bundy Canyon Replacement Property, Assessor’s Parcel Number 366-320-053 totaling 20.25 acres in the County of Riverside.*

6M. ADOPTION OF RESOLUTION NO. 2025-014 TO AMEND BYLAWS WITH REGARD TO BOARD SELECTION AND APPROVAL OF EXECUTIVE COMMITTEE MEMBERS

Page 132

Overview

This item is for the Board of Directors to:

- 1) Following the completion of the four-week noticing period required in Article XIII(B) of the Western Riverside County Regional Conservation Authority (RCA) Bylaws, approve the proposed amendment to the RCA Bylaws; and
- 2) Adopt Resolution No. 2025-014, *“Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Amending Its Bylaws with Regard to Board Selection and Approval of Executive Committee Members”.*

6N. PROPOSED 2026 BOARD OF DIRECTORS/EXECUTIVE COMMITTEE MEETING SCHEDULE

Page 150

Overview

This item is for the Board of Directors to adopt its 2026 Board of Directors/Executive Committee Meeting Schedule.

7. STATE AND FEDERAL LEGISLATIVE UPDATE

Page 153

Overview

This item is for the Board of Directors to:

- 1) Adopt the Board’s 2026 State and Federal Legislative Platform; and
- 2) Receive and file a state and federal legislative update.

8. FISCAL YEAR 2025 AUDITED BASIC FINANCIAL STATEMENTS

Page 162

Overview

This item is for the Board of Directors to:

- 1) Receive and file the following reports:
 - a. Basic Financial Statements with Independent Auditors' Report for the year ended June 30, 2025; and
 - b. SAS 114 Report – *The Auditors' Communication with Those Charged with Governance*.

9. ELECTION OF RCA OFFICERS

Page 218

Overview

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

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

10. PRESENTATION – RESERVE OF THE MONTH

11. BOARD OF DIRECTORS / EXECUTIVE DIRECTOR REPORT

Overview

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

12. ADJOURNMENT

The next meeting of the Board of Directors is scheduled to be held on **Monday, January 5, 2026**.

AGENDA ITEM 6A

MINUTES

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

WORKSHOP MINUTES

Friday, September 5, 2025

The Western Riverside County Regional Conservation Authority Workshop was called to order by Chair Kevin Bash at 9:03 a.m., at the Temecula Creek Inn, 44501 Rainbow Canyon Road, Temecula, California, 92592.

ROLL CALL

Board of Directors/Alternates Present

Jose Medina	Bob Magee
Karen Spiegel*	Dan Temple
Colleen Wallace	Ron Holliday
Julio Martinez	Kevin Bash
Dale Welty	Crystal Ruiz
Tony Daddario	Jessica Alexander*
Linda Krupa	Joseph Morabito

Board of Directors Absent

Chuck Washington
V. Manuel Perez
Yxstian Gutierrez
Jeff Cervantez
Jocelyn Yow
Guillermo Silva
Ulises Cabrera
David Starr Rabb
Patricia Lock Dawson

*Arrived after the meeting was called to order.

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Board Member Daddario.

CHAIR'S WELCOME AND WORKSHOP OBJECTIVES

Chair Bash welcomed everyone to the workshop and thanked them for being there. This is the first time RCA has held a workshop like this to really focus our attention on making sure the MSHCP is implemented by all of the Permittees (the cities, the county, and the RCA) in the most efficient way possible in alignment with the Plan and permits. Your time and your voice today make this conversation real, and they are essential to moving us toward our shared goal of providing streamlined permitting and protecting western Riverside's natural heritage for our communities.

Our goal today is simple; we need to keep this plan working. The MSHCP is a valuable tool for our cities. It speeds up housing and infrastructure projects. Without it, projects get delayed, costs rise, and our communities pay the price. Without this plan, a lot of the cities in Riverside County would not be where they are today.

At this time, Vice Chair Spiegel arrived.

At the same time, the Plan protects the plants, animals, and landscapes that make our region special. It ensures that our kids and grandkids can enjoy the same natural beauty we do today. Today's workshop is our chance to set aside old assumptions, take a fresh look at our challenges, and consider solutions with open minds. Let's be willing to learn something new. We all have a responsibility to see this plan through and make sure it succeeds. Today's discussion is a crucial step toward that goal.

Aaron Hake, Executive Director, shared that when RCTC took on management of the RCA in 2021, the Board set clear goals. The transition has been a success, we are now four years in, thanks to your leadership. This Board has weathered significant challenges and emerged stronger. We are implementing the MSHCP with stability, structure, transparency, and efficiency at the forefront.

This includes:

- Protecting over 8,000 acres of Additional Reserve Lands, since 2021, for a total reserve system of almost 418,000 acres of the 500,000-acre goal;
- Managing tens of thousands of acres of the reserve system in cooperation with Riverside County Parks and Open Space District;
- Monitoring and adaptively managing habitat for 146 species;
- Processed over 110 Joint Project Reviews (JPR) for our Permittees;
- Permittees have permitted over 14,000 acres of development in just 4 years from 2021-2024;
- Processed 6 Participating Special Entity applications from critical infrastructure agencies that are not on the MSHCP's permits;
- Training and supporting Permittees to improve compliance and understanding, and training consultants to better understand MSHCP processes;
- Staff are leading the National and California Habitat Conservation Plan (HCP) Coalition by serving on each respective Board;
- RCA has been awarded over \$45 millions of dollars in state and federal grant funds, complementing local dollars;
- Every city and the county approved the ordinance implementing the Nexus Study in 2021;
- Behind the scenes, RCA-led reforms to the federal Section 6 grant process with Department of the Interior colleagues improving how the program works;
- The Stakeholders Committee has been rebuilt and re-engaged, after having been dormant for many years;
- RCA has established a stronger, more effective voice in Sacramento and Washington, D.C.;
- Continuing public outreach and education efforts are stronger than ever highlighted by the 146 Project, a partnership with the Girls Scouts;
- The Right of Way program has delivered consistency and accountability in land acquisition; and
- Our finance team has built reliable budgets; this is a fiscally sound organization.

There are big issues, it is not easy, it will not ever be easy, but the Board and staff have maintained their commitment to the success of the Plan. Many of the issues RCA faces are

longstanding — some almost 20 years old. This Board is embracing the challenges head on, not shying away, which will continue today.

Aaron Hake then introduced RCA staff members to the Board.

CLOSED SESSION

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

CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Pursuant to Government Code Section 54956.8

Agency Negotiator: Executive Director or Designee

Property Description	Property Owner	Buyer(s)
480-100-061	Saba A. Saba and Shirley L. Saba	RCA

At this time, Board Member Alexander arrived.

CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

Paragraph (1) of subdivision (d) of Section 54956.9

Case No. 5:25-cv-2008-DTN

REPORT OUT FROM CLOSED SESSION

There were no announcements from Closed Session.

RECOMMENDATION TO AMEND THE WESTERN RIVERSIDE COUNTY MULTIPLE-SPECIES HABITAT CONSERVATION PLAN (MSHCP) AND PERMITS TO ADD CROTCH’S BUMBLE BEE (*BOMBUS CROTCHII*) AS A COVERED SPECIES

Aaron Gabbe, Regional Conservation Director, provided a presentation on the Amendment to ICF Jones and Stokes Contract to address Crotch’s bumble bee. On June 18, 2019, the California Fish and Game Commission declared Crotch’s bumble bee a candidate species for listing. By law, candidate species receive the same protection as a state-listed endangered or threatened species. Unfortunately, this species is not covered by the MSHCP, nor was it considered for coverage during the Plan development process in the early 2000’s. Thus, proposed projects must address Crotch’s bumble bee as a state-listed species and seek an Incidental Take Permit from the California Department of Fish and Wildlife, separate from MSHCP coverage.

To prepare for the potential final listing, on November 4, 2024, the Board directed the RCA Executive Director to execute an amendment to the Strategic Implementation Assessment and Action Plan (SIAAP) contract with ICF Jones & Stokes (ICF) to:

1. Assist RCA staff with developing an interim permitting solution until a long-term solution, until a long-term solution such as an amendment, could be achieved;
2. Explore alternative permitting options to see if there are more efficient and effective ways than an amendment to get permit streamlining for the bee; and

3. Conduct background analyses to prepare for a potential amendment to the MSHCP to add Crotch's bumble bee.

The interim permitting process is intended to guide permittee planning staff with aligning the standard MSHCP permitting process with the separate Crotch's bumble bee permitting processes. While this interim permitting process does not provide streamlined permitting benefits of the MSHCP, and each applicant must secure its own separate permit, it will help guide planning departments and applicants to make the permitting process easier and more predictable. The RCA will offer applicants that need to mitigate for impacts to the bee on MSHCP reserve lands for habitat uplift. RCA staff will begin rolling out this interim permitting process to planning departments within the next month.

ICF conducted due diligence to identify alternative long-term permitting options, to assess whether there was a less time-consuming way to gain permitting streamlining for Crotch's bumble bee rather than a Major Amendment.

ICF identified four permitting options:

- Major Amendment – This is the most time consuming and costly but provides the most streamlining and best long-term assurances to the Permittees.
- Full Avoidance of Impacts – Considering that the bee is widespread throughout Western Riverside, this is the most constraining path to the development community, with the greatest land use restrictions. ICF does not recommend this path.
- Individual Permit Pathway – This is the current situation, where each applicant seeks its own permit. This provides little permit streamlining and it is costly and time consuming. ICF does not recommend this path.
- Multiple Project Permit Pathway – This is where multiple applicants bundle their projects into a single permit application. This potentially provides some streamlining but requires extensive coordination between project applicants that are on different timelines. Similarly, ICF did not recommend this option.

Ultimately, ICF recommended that the RCA and Permittees amend the MSHCP to add the bee. Although an amendment takes the longest and is most costly to process, this permitting pathway provides the best assurances to the Permittees, infrastructure agencies, and development community and permit coverage for the longest period, likely through to the end of the MSHCP 75-year permit term.

Depending on the complexity of the amendment and availability of wildlife agency staff, ICF anticipates this process will take from 3-4 years. A Major Amendment can be broken into six basic steps.

Step 1. Preliminary Consultation & Assessment

Early coordination with the Wildlife Agencies to confirm the amendment scope, what RCA will be covering, and regulatory requirements, what RCA needs to do.

Step 2. Amendment Request & Documentation

RCA/local jurisdictions submit a Major Amendment Request to the Wildlife Agencies with rationale, updated conservation strategy, biological data, and funding assurances.

Step 3. Agency Review

Wildlife Agencies review the proposed amendments to the MSHCP, provide feedback, and possibly request revisions.

Step 4. Public Notice & Environmental Review

The confirmed draft begins the CEQA (California Environmental Quality Act)/NEPA (National Environmental Policy Act) review, stakeholder outreach, and a 30–60-day public comment period.

Step 5. Permit Amendment & Findings

Wildlife Agencies and local governments finalize environmental documents and issue amended permits with formal findings.

Step 6. Implementation & Compliance Monitoring

RCA implements updated conservation measures, conducts annual monitoring/reporting, and adjusts management through adaptive management.

RCA staff recommends amending Agreement No. 24002 with ICF that was used to do the preliminary work and the SIAAP to amend the MSHCP to add Crotch's bumble bee. Processing a Major Amendment to the MSHCP requires specific expertise and worktime beyond RCA staff capabilities. ICF has the necessary expertise and staff to do this work. This work would be a reasonable amendment to this agreement because tasks already performed included the necessary first steps in the Major Amendment process.

These first steps included an initial analysis to inform an amendment to the MSHCP, including developing a Crotch's bumble bee habitat model, evaluating the capacity of the MSHCP reserve system to mitigate and contribute to the conservation of Crotch's bumble bee, developing the interim permitting strategy, and identifying standardized avoidance and minimization measures. RCA staff anticipates that this work will not exceed \$650,000. Staff will bring the amendment and any budget adjustment needed to the Board once the negotiations are concluded. If funding becomes available, RCA will apply for a Section 6 Planning Grant from the U.S. Fish and Wildlife Service this fall to partially fund this work.

Vice Chair Spiegel wanted to know what the consequences would be for not amending the Plan. Aaron Gabbe explained that all the applicants that could potentially impact Crotch's bumble bee, which could be a lot of projects as their habitat is widespread, would be required to go through a separate permitting process. There would also be a separate mitigation process, where they would need to negotiate and coordinate with the Wildlife Agencies. This would be a costly and time-consuming process.

Vice Chair Spiegel also asked if there had been any discussions on other amendments to the Plan, and if it would be prudent to do them all at once. Aaron Gabbe replied that there is a presentation after lunch that will have some recommendations to the Board that will discuss that opportunity.

Aaron Hake noted that in a conversation with the Building Industry Association (BIA) the first thing that was mentioned was putting the bee in the Plan. BIA members have been complaining that they are having to deal with essentially two habitat plans currently, instead of just the one. There is a benefit to development in only having to do one process.

Whether there should be other amendments that piggy-back on this one, the strategy for RCA is to make sure the Board is ok with taking this step to get this portion moving. There can still be discussions on other options to make improvements to the Plan, and if one comes up that could be added to this amendment, it would be recommended to the Board. As a preview, RCA staff are not recommending a formal Major Amendment to the Plan.

Vice Chair Spiegel wanted to know if RCA would have the ability to add another species to the Plan later, or if RCA would need to go through this process each time. Aaron Gabbe stated that the option for a Major Amendment will always be there, but one thing RCA is going to do is evaluate if there are any other species that might be coming down the pike that are not covered that should be added.

Board Member Martinez wanted to know if there was any indication that any of the species could be downgraded or put on hold. Aaron Gabbe thought that was a good question, however, the Crotch's bumble bee, along with the three other bees that were listed as candidate species, was done in 2019. The process is intended to be quick, but even so, the species can be listed at any time. Even if a species is down-listed, it would still need to be addressed for CEQA, so it is better to keep it on the permits for the 75-year term.

Board Member Morabito inquired whether there was a possibility to list a species "DOE" to later be filled in as a new species was listed or became a concern. Aaron Gabbe thought that was a great idea, but unfortunately, it would not work with the state regulations. What RCA would attempt to do instead of listing anonymous or nameless species, is to identify any potential species who might be listed later and try to add them to the Plan.

Board Member Holliday asked if it were possible that rather than listing all the species in the Plan, instead referencing a list that could change. Aaron Gabbe stated that staff would still need to do the same analysis for that as they would just adding species to the Plan. It would be more effective to just add any potential species to the Plan.

Board Member Welty clarified that every 10 acres that someone wanted to develop in Western Riverside County would now have to address Crotch's bumble bee, potentially impacting thousands of projects. Aaron Gabbe confirmed that it was potentially true if it were a possibility that the species could be there. This new process is keeping Wildlife Agency staff extremely busy and possibly directing them away from MSHCP work from being overloaded.

Board Member Welty wanted to know the current process for developers and what the timeframe looks like. Aaron Gabbe stated that a developer comes to the planning department, with an application for a proposed development that includes evaluations from the MSHCP as well as Crotch's bumble bee. The developer would have to identify whether the bee is present on the property or if there is a potential to impact the bee. If so, they would need to bring California Department of Fish and Wildlife (CDFW) staff into the process to work out the permitting specific to that property, while also completing the MSHCP JPR process. This dual process also includes fees for the MSHCP, as well as any possible mitigation fees for Crotch's bumble bee.

Chair Bash thought this process is like reverting to the old system, which is much more difficult.

Board Member Welty asked again how long the process was for developers and some sense of a base cost. Aaron Gabbe stated that would not be something that RCA staff would know, both on timelines and on costs. Hopefully, the process will not add too much more time, but it could certainly add time, money, and resources for the developer.

Board Member Daddario wanted to know if this was the best path for the MSHCP, especially if there is some other species in the future that needs to be added. Aaron Gabbe thought that future species would be evaluated on a case-by-case basis, but this would be the best path for Crotch's bumble bee.

Board Member Daddario noted that there was a listed fiscal impact on the RCA for this work, and the next topic is amending the MSHCP. It seems like it would make more sense to put a pin on this topic until the Board discusses the MSHCP. If there was grant funding that could help pay for the Major Amendment, both should be done at the same time to save money.

Aaron Hake shared that staff thought a lot about that strategy and the recommendation was to approve this Major Amendment as a standalone now, as this needs to be done. The other topics that will be discussed after this item, staff believes, can be addressed without a Major Amendment to the MSHCP. Once the Board discusses the other issues, if they want to piggy-back on to this Major Amendment, RCA can reserve the opportunity to do that. Staff are also aware that the solicitation for planning funds is coming up and RCA wants to be in a position to go for those funds.

Board Member Daddario asked if it was fair to say that the work being done behind the scenes is going to help the RCA with a Major Amendment to the MSHCP. Adding Crotch's bumble bee is important, but more importantly is amending the MSHCP to fix the HANS process issues.

Aaron Hake stated that if the Board decides to pursue an amendment for any of those other issues, the leg work that goes into starting the amendment would not be duplicated and there will be efficiencies there.

Board Member Ruiz wanted to confirm that Crotch's bumble bee was prevalent in Riverside County more so than other parts of the state. Aaron Gabbe confirmed that it was correct, and the bee was found on properties in Riverside County.

Vice Chair Spiegel stated if there was going to be a delay, whether we like developers or not, they are a necessity in our business. We are here to help move the county forward and RCA will not be successful as an agency if we do not get more land, and the land comes from working with developers.

Board Member Holliday stated that this amendment is going to need to be done regardless of what needs to be done in the future or what the discussions are later today.

M/S/C (Holliday/Alexander) to:

No: Daddario

- 1) Initiate the amendment process with the U.S. Fish and Wildlife Service (USFWS) and California Department of Fish and Wildlife (CDFW) to add Crotch's bumble bee as a covered species to the Western Riverside County Multiple-Species Habitat Conservation Plan (MSHCP) and associated permits.**
- 2) Negotiate an amendment to the existing Strategic Implementation Assessment and Action Plan (SIAAP) contract (Agreement No. 24002) with ICF Jones & Stokes (ICF) and to bring a contract amendment to the Board of Directors for approval to support RCA staff in amending the MSHCP to add Crotch's bumble bee to the MSHCP and associated permits.**

STRATEGIC IMPROVEMENT ASSESSMENT AND ACTION PLAN (SIAAP) FINDINGS AND POTENTIAL SOLUTIONS

Aaron Gabbe introduced the consultant team who has worked countless hours to read, study, and understand the MSHCP. After lunch, RCA staff will review the staff recommendations stemming from the SIAAP, but first the results of the study will be presented by the consultants.

Lily Sweikert, ICF, provided a presentation on the Strategic Improvement Assessment and Action Plan for the Western Riverside County MSHCP. ICF and its subcontractor, EPS, prepared this presentation under a Western Riverside Regional Conservation Authority Professional Services Agreement. The contents of this presentation are the sole responsibility of the authors and do not necessarily reflect the views of the Western Riverside County Regional Conservation Authority.

It should be no surprise to the Board that the recent high-cost acquisitions have been a problem and an issue of concern. The primary goals of the SIAAP were to identify ways to enhance the flexibility of MSHCP implementation while ensuring financial security and permit compliance. It was known that any potential solutions must compensate landowners fairly for the land needed for the MSHCP and facilitate development projects while meeting permit obligations.

There were three main phases of the SIAAP. The first phase was data collection to start to understand the MSHCP. To do that there were interviews conducted with RCA and RCTC staff, Board Members, individuals who were involved during the inception of the Plan, and those who are involved in the Plan right now. ICF also reviewed any and all documents related to the MSHCP.

The second phase of the SIAAP was the analysis which included funding and finance, GIS review to understand conditions on the ground, comparison and contrast with other plans in California, and holding internal workshops with staff and the Wildlife Agencies.

The final phase was the findings, where the conclusions and recommendations were formed. The SIAAP report was included as part of this agenda, including strategic improvement recommendations and discrete actions that could be taken to improve implementation. All of this work was done keeping in mind the focus of implementation flexibility, financial stewardship, and permit compliance.

ICF conducted fourteen interviews, many of which went 1-2 hours. With the information gleaned from the interviews there were key themes that kept coming up.

- Rising Land Prices and Development Pressure – things are getting expensive, and the county is running out of space.
- Inflexibility in Reserve Assembly – there is an inflexibility in conservation descriptions for the criteria area, and requests for development guidance.
- Overvaluation of Land Appraisals – this could be contributing to the high costs, and some appraisals may ignore biological restraints, and zoning alignment with the criteria area.
- Fees Need to be Updated – development fees are not keeping up with land costs, there were several recommendations to repeat the Nexus Study.
- Perceptions of Permittee and Stakeholder Engagement – a lack of ownership and understating of the Plan, implementation and policy alignment, and public communication, training, and outreach.

The Endangered Species Act (ESA) makes it illegal to take an endangered species, and in the 1980's congress recognized that there was a strain on economic development from it. In response, they produced exceptions, one of which was conservation. Another solution was an incidental take permit, that says incidental to the otherwise lawful activities, doing a development project might take some endangered species, but it is permitted as long as there is a HCP that explains how you are going to fully offset that impact.

The MSHCP allows for 491,000 acres of development in Western Riverside County, in exchange the Plan requires the creation of a reserve network, of which the responsibility of the local sources is the assembly of 97,000 acres. The criteria area is the basis of the reserve design. When the Plan was created, they needed to produce a reserve strategy that helped the California Department of Fish and Wildlife (CDFW) understand that the benefits the species received would fully offset the impacts. Most of the land needed is privately owned, this is where the HANS process is needed. The HANS process is a tool that helps to explain the

step-by-step procedures that landowners can expect. The HANS process facilitates reserve assembly while protecting landowners. The HANS process also provides assurances to the Wildlife Agencies that this reserve could be created. It is important to note, the reason certain properties need to be acquired is not due to the HANS process, but rather the criteria area that describes the conservation needs for the reserve.

The purpose of the GIS analysis was to evaluate how much natural habitat remains within and adjacent to the criteria area and to assess the potential degree of flexibility left for assembling the reserve. As the RCA is putting together the pieces of the reserve assembly, development patterns reduce available acres in criteria areas and have caused some habitat to be isolated. This can lead to certain parcels needing to be purchased because of the reserve design. Looking at the amount of land that is available around the criteria area, there are about 70,000 additional acres available that are connected to the criteria area that are not described for conservation. That means that land could be added to the reserve to increase flexibility.

When comparing the MSHCP with the Coachella Valley, Santa Clara Valley, and San Diego South County Subarea, it has the most land available for development with take coverage and the most species covered. The MSHCP also has a low mitigation to development ratio (491,000 acres of development/97,000 acres of reserve from local sources). Another benefit is the MSHCP has a low reserve to plan area ratio (1.26 million acres of Plan area/500,000 acres of reserve).

A challenge of the MSHCP is a low reserve assembly flexibility or criteria area, the reserve must be assembled inside the criteria area. There are constraining connectivity requirements in the reserve design, the conservation must be in specific areas. Finally, there are zoning inconsistencies between the criteria area and some Permittees zoning. Other plans once adopted immediately started zoning revisions to align with the conservation strategy.

Board Member Daddario wanted to know if the intent of the presentation so far was for the Board to fix their understanding of the Plan. Lily Sweikert clarified that thus far, when they tried to see if the HANS process could be changed or fixed it was realized that that process was not the main problem. The HANS process is just a step-by-step tool to provide transparency in land acquisitions. The reason the RCA is forced to buy a property is due to the reserve design inside the criteria area.

Board Member Daddario mentioned that the state and federal partners might not agree with this interpretation of the Plan or agree to the suggested changes.

Board Member Morabito noted that when it was mentioned about opening RCA lands for public use, it would be important to see what the rules and regulations for something like that would be.

Chair Bash wanted to clarify that aligning zoning with the MSHCP put responsibility back to the cities, which may need to realign zoning for lands that could be used for conservation.

Lily Sweikert confirmed that was correct. The purpose would be to evaluate the potential for realignment as this would not be a blanket solution.

Board Member Krupa asked for an explanation of constraining connectivity requirements of the reserve design.

Lily Sweikert explained that the constraining connectivity requirements was the criteria area cells in which the RCA must assemble its' reserve. In each of those cells there are conservation descriptions that explain how much needs to be conserved and the ranges in them are designed to provide a little flexibility. The reality is, the criteria area is where it is, and that diagonal connection through the middle of the Plan area cannot go in a different direction.

Board Member Welty stated that the changes in zoning would only be possible if the cities were to take on the task of down-zoning land, and if the city would then be responsible for the value lost in that down-zoning thereby passing the cost from RCA to the cities.

Steve DeBaun explained that it would be a case-by-case analysis and stressed while there may be inconsistencies between the Plan and the zoning in individual cities, the RCA is not a land use agency and does not control the zoning. If the change in zoning resulted in a loss of value, that is something that would have to be reviewed on a case-by-case basis and whether that loss of value would require any sort of compensation.

Aaron Hake added that the bigger concern is that there have been applications that cities have processed without looking at the MSHCP, so there could be an application where a landowner could be trying to up-zone a property and then comes to RCA to purchase their land.

Lily Sweikert noted that some upsides to the zoning changes are that Permittees were given 491,000 acres of development in exchange for building the reserve.

Board Member Magee thought this should all start with the general plan process and that should come before zoning. In the 20 plus years this Plan has been in place, each city has gone through that process at least once, it is very time consuming and expensive. The general plan should be aligned with these conservation nodes and then consistency zoning would follow. Part of this is balancing property owner's rights and wishes against the city's economic development desires and impacts. As an aside, on the 14-mile perimeter of Lake Elsinore not a single private sector permit has been approved in the last 21 years stifling the economic development ability of the city. Experience has also shown that the MSHCP does not necessarily streamline the permitting process.

Teifion Rice-Evans, Dudek, stated that it was important to recognize when developing a funding strategy, as was done at the development of the Plan, there are inevitably educated guesses about the future, but they are unexpected things that can happen, so it becomes necessary to adjust the plans and the funding analysis. The funding analysis that was done focused on the robustness of the MSHCP's current funding strategy as well as identifying new emerging challenges for the program.

This study included two inter-related analyses:

- Land Value Analysis - that included a close look at the changing costs of land acquisition and its significance for the MSHCP.
- Sources and Uses Analysis - an overall review of overall MSHCP costs and funding and the ability of the funding sources to cover the expected costs.

It is worth noting that for all large-scale California HCPs, Land Acquisition Costs represent the majority of the costs, so the funding strategy is extremely sensitive to how much it costs to buy land. The 2020 Nexus Study showed the land costs to be about 72 percent of the overall implementation costs. This was based on the average land cost of about \$14,000 per acre. The mitigation fee program that was adopted at that time to cover these land acquisition costs as well as the other MSHCP implementation costs, currently charges \$19,600 per gross acre of development for commercial and industrial uses and the associated per unit fees for new residential development ranges from \$813 to \$4,358 per unit depending on development density.

The Land Acquisition Analysis revealed a recent upward shift in land values. The average land value between 2004 and 2017, in inflation adjusted terms, was relatively consistent at about \$14,000 per acre. Over the last several years, however, that consistency has changed and we have seen a new upward pressure on land costs. EPS analyzed the 179 land transactions between July 2018 through April 2024 and identified an upward trend in land values that resulted in a new higher average of \$25,000 per acre. It is also known that individual acquisition transactions costs vary significantly every year based on location, size, and zoning of the properties acquired. It was clear that the shift in land cost was related to a relatively small number of transactions that have been focused on land with significant development potential. Without the high-cost land acquisitions, average land value would have only risen to \$16,500 per acre. If this trend continues there are some real concerns about the adequacy of the funding structure.

Over the 16 years between the 2004 MSHCP adoption and the 2020 Nexus Study update, several challenges emerged that had arisen from the assumptions of the original funding plan.

- Over Estimation of Fee Revenues - This was primarily driven by the Great Recession / Financial Crisis on the level of housing development in Western Riverside County.
- Over Estimation of Non-Fee Revenues - The original funding strategy and Nexus Study had envisioned substantial amounts of revenues accruing from non-fee sources. It was thought that as much as 44 percent of the Plan costs would be covered by other funding sources, especially from regional transportation projects. The actual amount received was 9 percent.
- Under-Estimation of Costs – The primary reason was the expectation that the HANS process would result in about 41,000 acres of the Local Permittee land obligation being dedicated at zero cost. Less than 5,000 acres have been dedicated in this manner, leaving substantially more acres to be acquired directly using mitigation fee revenues.

The Board addressed these challenges head-on in the 2020 Nexus Study adjusting the mitigation fee schedule and acquisition timeline to re-align expected implementation costs with expected revenue sources. These adjustments put the funding strategy back on course and set the RCA up for continuing success and streamlined permitting.

Looking forward from 2020, there has been an increase in the robustness of fee revenues, once the mitigation fee increases were implemented, and RCA is now at about \$30 million per year. There is also the continued and steady receipt of non-fee revenues of about \$6.5 million per year. With the increased revenue, RCA has protected about 10,000 acres and the necessary management and monitoring of conserved land. RCA has also carefully managed the budget to meet the cost of some very high-priced land acquisitions, while also funding the necessary management, monitoring, and program administration costs. However, as we look forward, a key issue is whether land acquisition costs will continue to rise and whether the number of very high-cost acquisitions will cause too much financial strain.

Lily Sweikert shared the conclusions of the SIAAP, and the three key components:

- HANS Process – this is an essential tool to facilitate land acquisition for the reserve assembly. The HANS Process is an essential tool to acquire land described for conservation in the MSHCP. It was developed to protect landowner rights and provides assurance to Wildlife Agencies that the reserve will be built. The challenges and limitations are that it provides protection and leverage to private landowners. To exacerbate land acquisition challenges further, high land costs are driven by zoning and rare habitat scarcity. The original intention of the MSHCP was that not all land would be acquired through monetary compensation, but that there would be other incentives that could be used to build the reserve, but those tools are rarely used. Potential opportunities for improvement include better aligning areas described by the MSHCP for conservation and land use zoning designation, habitat restoration for rare habitat types, and increasing the use of non-monetary incentives.
- Reserve Assembly - is the key permit compliance requirement for the MSHCP. This is what the RCA offered to do for the covered species in exchange for the take authorization. The MSHCP has a reserve goal of 500,000 acres, with RCA being responsible for assembling 153,000 acres, of which 56,000 acres are to come from state and federal grants. The remaining 97,000 acres are to come from local funding sources. The challenges and limitations in reserve assembly stem from the rigid conservation descriptions for the criteria cells and cell groups in the reserve design. The reserve design was based on a 1994 aerial imagery vegetation mapping, and in some cases, was outdated. As pieces of the reserve puzzle have been filled in, and development in surrounding areas has continued, the remaining flexibility is now lower than 21 years ago and will continue to decrease. Potential opportunities include developing a system to assess alternative reserve configurations, using the Criteria Refinement Process, especially in areas that are highly constrained by development. This could allow the RCA to evaluate potential reserve designs on connectivity, cost, and rough-step needs, helping make decisions transparent and adaptable. The RCA could then identify, prioritize, and acquire areas for proactive Criteria Refinements.

- **Criteria Refinement Process** - is the tool built in the MSHCP that creates flexibility in reserve design. It supports incidental take coverage; it helps to adjust criteria for mapping errors and can provide better conservation outcomes. This does not require a plan amendment; this tool already exists in the Plan. The challenge in using the Criteria Refinement Process is you must replace land that is currently conscribed for conservation with land that has the same or greater conservation value and acreage. This does not address the issue of high-cost land or the availability of willing sellers, which could be tricky hurdles. The current process is a developer comes to the RCA with a plan they would like to develop, after analysis it is determined that that land is needed to meet a conservation goal as required in the Plan, at that time an appraisal is done and at that point it is too late to start a Criteria Refinement. One potential opportunity for improvement is proactively assessing alternative reserve configurations, compiling a list of willing sellers, and investigating the appraisal timing issue.

Recommendations from the SIAAP are:

Strengthen Funding and Cost Management - Permit compliance requires the Plan to be “fully funded” to ensure its successful implementation throughout the life of the permit. Successful implementation of the MSHCP depends on securing sufficient funding to support timely acquisition of land and associated long-term management. As noted previously, to the extent recent requirements to buy land with urban development potential and higher land values continues, the existing funding structure will face substantial strain.

- The RCA does not control which lands are required for purchase. However, there are opportunities to reduce the land acquisition cost burden:
 - Aligning land use designations with conservation priorities/requirements, for example, collaborating with local Permittees to avoid up-zoning of properties that may need to be acquired through mitigation fees in the future;
 - Explore the use of non-monetary tools by Permittees for land acquisition. This could reduce land acquisition costs and include tools originally identified in the MSHCP, such as providing density bonuses to developments that set aside land at low or zero conservation costs; and
 - Assess appraisal instructions to ensure appraisers are providing a strong estimate of land values and are not over-valuing land by ignoring biological constraints.
- The RCA should look at options to expand funding sources. Identifying new funding sources is not easy, but there could be value in re-reviewing both funding sources that were originally envisioned to provide more funding for plan implementation as well as new options to reduce funding required from mitigation fees. A prior example was the County Measure A sales tax.
- The RCA should adapt and update their funding program. To ensure appropriate consideration of emerging cost trends and other changes, a new Nexus Study could be conducted to revisit cost projections and development of fee structures. This would position the RCA to make changes in its funding strategy if needed.

Improve the RCA’s Reserve Assembly Flexibility - The first action in this recommendation is to explore alternative reserve configurations to take better advantage of the tool that exists in the

Plan to create better flexibility, the Criteria Refinement Process. Through this process the RCA can identify and acquire areas for proactive Criteria Refinements through willing sellers. Consider changing appraisal timing to provide the Board with valuation earlier in the land acquisition process. Right now, the appraisals happen after the RCA has determined they must purchase property, which is too late to start a Criteria Refinement. Finally, the SIAAP recommends that the RCA invest in restoring degraded habitat to stay in rough step to help alleviate some of the strain on rare habitat types.

The final recommendation is to increase support for and commitment to the MSHCP.

- Update the cost-benefit analysis, the last was completed in 2014. This can be used to help explain what the benefits of the Plan are.
- Update training and outreach programs targeting specific groups to garner more support for the MSHCP.
- Develop communications and outreach materials that help to effectively communicate that message.
- Incorporate Permittee-owned lands into the reserve. This expands the reserve at lower cost and reduces reliance on private acquisitions.

Regional HCPs, including this one, create economic and operational benefits by providing developers and infrastructure planners with consistent, predictable permitting frameworks. That helps to shorten timelines, reduce compliance costs, and avoid costly delays. The 2014 Cost Benefit Analysis demonstrated that \$2.2 billion in infrastructure projects were facilitated through the MSHCP avoiding \$278 million in delay-related costs. In addition, the Plan helps to reduce the administrative burdens on the Wildlife Agencies and permitting and planning offices.

The HANS Process is not the root cause of these challenges facing the RCA. The root cause of the challenges is the reserve design, which is what forces the RCA to buy land in specific places. That is complicated by past reserve and development and the underutilized Criteria Refinement Process, appraisal rules, and zoning inconsistencies.

The recommendations presented are for incremental changes that require Permittee investment in the MSHCP to improve implementation. There is no silver bullet. In ICF's opinion, RCA has a good plan. The Plan provides RCA with take coverage needed to facilitate 491,000 acres of development in Western Riverside County; in exchange RCA has to build a reserve. The recommended changes will provide increase reserve design flexibility.

After internal improvements are completed, a Major Amendment could be pursued to address any sticking issues that remain, but those should be discussed with caution. A Major Amendment would require extensive negotiations, repeat environmental compliance, and potential concessions from the Permittees as the Wildlife Agencies are unlikely to give RCA a better deal than they currently have.

Ed Sauls, representing the Sauls Company, was impressed with the presentation and the information that was provided. In addition to the five recommendations that staff provided to the Board it was requested that an improved communication process with landowners,

Permittees, and the RCA on the decision-making process be added. The current process has no place for true discussions to take place or open to the process of a possible Criteria Refinement. Also, the RCA charter calls for a Funding Committee that has never met or been formed, some of these problems could have been identified earlier if this committee had been in place.

Gail Barton, a member of the public, shared that as the chair of advisory committee on the MSHCP it was quite familiar. The idea of Criteria Refinement sounds positive, but it will also come at a cost. Consistency zoning and aligning land use is a questionable issue. When the Riverside County Integrated Plan (RCIP) looked at this, the general plan and the MSHCP maps were not overlaid, specifically because landowners felt that was not fair. Non-monetary incentives should absolutely be pursued.

Dan Silver, representing the Endangered Habitats League, thought it was very gratifying that 21 years later, everyone was here trying to make the MSHCP even better and more effective. The idea of incremental changes is certainly something to try first. Proactive Criteria Refinements is a promising idea that should be aggressively explored. Creating new funding sources is extremely difficult whether through the ballot or another way, but the problem in lack of funding is not unique to the MSHCP, it is a national issue. There should be some investigating into what the state could do to raise more natural resources funds.

Garret Sauls, representing the Sauls Company, commented on the excellent report and thought it was very in depth. One of the most successful sources of funding has been the Jurupa Valley Mountains Grant, which was worth \$19 million from a local senator. This was used for acquisitions for RCA, and the money was able to be reappropriated from the Jurupa Valley in Lake Elsinore Back Basin. One of the most important things in these acquisitions is the timing of appraisals.

At 11:47 a.m., Chair Bash called for a recess until 12:47 p.m.

At this time, Board Member Alexander left the meeting.

At 12:50 p.m., Chair Bash called the workshop back to order.

Chair Bash thanked Zack West, Manager of Reserve Management and Monitoring, for the vast knowledge of the plants and species in the MSHCP that were shared each time they were touring RCA lands, as this is Zack's last day with RCA.

Aaron Hake added that Zack West would be going back to the private sector, and offered thanks for all the work Zack did for the MSHCP.

Carly Back, representing California Department of Fish and Wildlife, thanked the Board for all their continued hard work on the MSHCP. There are two staff members who work on the MSHCP to serve all 26 Permittees. Assistance is always offered in the form of consultation, guidance, or training if there is staff turnover, and they meet regularly with Permittees.

Karin Cleary-Rose, representing the U.S. Department of Fish and Wildlife, offered the support of the department and the option of giving opinions or insights to Permittees if needed. The ongoing commitment to this Plan is appreciated, and while there are some issues with it, this Plan is an absolute gift 20 years ago and into the future. The inflexibility of the reserve design that was mentioned is true in some cases, but this Plan came together more than 20 years ago, and at that time having the conservation and development rolling in was an innovative idea.

STRATEGIC IMPROVEMENT ASSESSMENT AND ACTION PLAN FINDINGS AND POTENTIAL SOLUTIONS

Aaron Gabbe provided a presentation on the Strategic Improvement Assessment and Action Plan (SIAAP) Findings and Potential Solutions. RCA staff used the information from ICF's SIAAP report and the staff's understanding of plan implementation to develop the recommendations to the Board.

Staff recommend using potential solutions that maximize existing MSHCP tools and strategies rather than pursuing a Plan amendment because the core challenges are not very likely to be resolved by an amendment, which could be costly, complex, take many years, and lead to stricter standards. When ICF stated the issue was not the HANS process, but rather the reserve design, it may have come across as an abstract way of thinking. The HANS process is just a tool for how RCA buys land, compensates landowners, the reserve system gets built, and the Wildlife Agencies get assurance that the Permittees are providing mitigation. To change the concept of the HANS process would be more than changing the rules, as there is really no other way to get those same key elements without doing something similar, but it would require totally reconfiguring the reserve design.

The decision to amend the Plan is not completely off the table, it can be made at any time by the Board, but it is not recommended that the Plan be amended today. None of the recommended solutions in the SIAAP individually or collectively represent a magic bullet that will resolve inherent challenges with the MSHCP. Rather, the recommended solutions provide targeted and incremental improvements to implementation that could:

1. Provide new tools to increase reserve assembly flexibility that could be applied in specific circumstances which could be done by starting a proactive programmatic criteria refinement, which would require having money ahead of time to purchase the land. This could be costly, and expenditures are driven by the flux of Local Development Mitigation Fees (LDMF) coming from development projects.
2. Reduce the overall cost of acquisition. This pertains to the overall cost of the required 97,000 acres. If there can be a reduction in overall costs, incrementally, fees can remain lower.
3. Increase revenue to match rising land costs and diversify funding sources. This is always a challenge, and staff recognizes the current economic conditions.

Some of these actions and strategies can be implemented by the RCA, but some will need to be implemented by the Permittees, like the land use agencies, with assistance from the RCA.

Fiscal impacts related to a consultant performing an economic and financial analysis are anticipated to begin in Fiscal Year 2026, at an initial cost of approximately \$450,000, with an estimated \$200,000 to be spent in FY 2026 and an estimated \$250,000 to be spent in FY 2027. Potential costs for an economic and community benefits analysis and Nexus Study were included in the FY 2026 Budget. If additional funds are needed for a study to explore new sources of revenue to fund MSHCP land acquisition, staff will request a budget amendment.

This item is for the Board of Directors to:

1. Receive and file the draft Strategic Improvement Assessment and Action Plan (SIAAP);
2. Refer the SIAAP to the Stakeholder's Committee for review and input;
3. Direct staff to conduct an economic and financial analysis comprised of three parts: 1) initiating an economic and community benefits analysis of the MSHCP; 2) initiating a study to explore new sources of revenue to fund MSHCP land acquisition; and 3) initiating a nexus study to evaluate LDMF;
4. Direct staff to develop strategies, in collaboration with Permittees and in consultation with stakeholders, that:
 - a. Expand non-monetary compensation strategies in exchange for land dedication to the MSHCP reserve;
 - b. Better align areas described by the MSHCP for conservation and land use zoning designations;
 - c. Incorporate more Permittee-owned land into the MSHCP reserve;
 - d. Explore large-scale Criteria Refinements that could be used to increase land acquisition flexibility;
 - e. Evaluate targeted changes to the MSHCP that can be strategically implemented during an amendment to the MSHCP to add Crotch's bumble bee; and
5. Direct staff to conduct a financial and human resources analysis to determine budget and staffing needs to implement the Board's direction on SIAAP-related initiatives.

Board Member Morabito stated that there will always be expensive properties that need to be bought, but when the HANS process is being abused and expensive disturbed property must be bought, it gives Board Members a bad attitude towards the process.

Aaron Gabbe agreed with the sentiment. RCA staff do everything they can at the staff level to avoid those types of issues before they are brought forward to the Board. While not specifically added to the recommendations, staff will include in their collaborations with the Permittees is restoring habitats. In the future, instead of buying the property it could be presented to the Wildlife Agencies to restore the habitat that is out of rough step on a property already owned by the RCA. Restoration is not cheap, but it would be nowhere near the cost of acquiring an expensive property.

Vice Chair Spiegel wanted to know when those instances come up, quite often the Board hears, "We have to," instead of explaining the reasoning behind a particularly expensive purchase. This can lend to the bad attitude surrounding the HANS process. Today was eye-opening as to the why of it all.

Board Member Holliday shared that even though the property was purchased because we had to, does not mean that there may not be an opportunity in the future to create the habitat somewhere else and sell off the property that was usable. Aaron Gabbe thought that was a good idea.

Board Member Daddario stated that there were a couple of things in the previous presentation that were triggering. Expanding non-monetary incentives like density bonuses is triggering as the city of Corona has recently been forced on a couple projects to accept this from the state. A new tax would not be likely to pass and hoping that the State and Federal Government will suddenly have more funds for conservation is also not likely. Some of the recommendations that were presented should be made, like updating the Nexus Study. Updating our fees could help bring in more revenue to do some of the habitat restoration that was mentioned. Board Members need to go back to their planning departments and discuss what repercussions could come from rezoning some properties as the need arises. RCA should also be talking about using land for personal recreation outside of just hiking that could generate funds.

Board Member Krupa thought that public use of conserved lands, especially for off-road vehicles, is not a good idea as they can destroy what is trying to be conserved and preserved. However, trails and educational areas to inform the public on why the property is being conserved and why it is important is paramount to what RCA does. Also, if the HANS process is not the problem, what would the problem be, there are angered developers and property owners that want answers. Whatever comes out these needs to be a win for property owners and a win for conservation.

Board Member Ruiz stated that the whole reason the Board is here was their absolute anger over the HANS process. Being forced to purchase these high-cost properties was horrible. While this meeting has presented a lot of other solutions, it has not delved into the HANS process that made everyone so angry. RCA should not be forced into purchasing a property that is so high-cost and does not work. There must be a different way to explain the process to Board Members to help them understand.

Board Member Welty thought one of the issues with the HANS process was when RCA was purchasing the entire property. If there was only a need to purchase some of the property what process does RCA have in place to not be required to buy the entire property. While this strategic plan is appreciated, on some level we have to get into some detail as to how these pieces are going to be applied to the MSHCP. The Plan should be broken down into specifics which are then brought to the Board to discuss.

Board Member Daddario wanted to know if after hearing the Board's comments, staff could come back at the next regularly scheduled Board meeting with conclusive recommendations based on what was discussed.

Aaron Hake explained that staff were hoping to know, regardless of what the Board decided, what on this menu of options the Board was interested in pursuing. There is not a lot of detail, as staff want to know which areas should be explored in detail to then come back to the Board

and present the findings. While staff could go and start to expand on these ideas it would not be completed by the next Board meeting. If staff can know which of these options the Board is interested in, they can expand them and come back to the Board with more information.

Board Member Daddario thought that put it all back at square one as what was important to one Board Member might not be important to another.

Chair Bash decided to help move along with the motion process, each recommendation was verbally voted on individually.

The Board Members unanimously consented to:

1. Receive and file the draft Strategic Improvement Assessment and Action Plan (SIAAP);
2. Refer the SIAAP to the Stakeholder's Committee for review and input;
3. Direct staff to conduct an economic and financial analysis comprised of three parts: 1) initiating an economic and community benefits analysis of the MSHCP; 2) initiating a study to explore new sources of revenue to fund MSHCP land acquisition; and 3) initiating a nexus study to evaluate LDMF;

Board Member Holliday thought that some of these ideas needed to be expanded. With all these items being approved, it is requested that staff come back to the Board with more information.

Steve DeBaun suggested that recommendation 4 be updated to state, develop strategies and report back to the Board. All Board Members were in agreement.

Board Member Holliday also wanted to emphasize the reserve Criteria Refinements that were discussed, and that if there were properties where only a certain portion was needed but the entire property was purchased the remainder should be split off and sold to fund habitat restoration. This could proactively increase the reserve assembly so when we have these difficult properties come through that we really do not want; there is already land set aside instead of finding a willing seller.

The Board Member unanimously consented to:

4. Direct staff to develop strategies and report back to the Board, in collaboration with Permittees and in consultation with stakeholders, that:
 - a. Expand non-monetary compensation strategies in exchange for land dedication to the MSHCP reserve;
 - b. Better align areas described by the MSHCP for conservation and land use zoning designations;
 - c. Incorporate more Permittee-owned land into the MSHCP reserve;
 - d. Explore large-scale Criteria Refinements that could be used to increase land acquisition flexibility;
 - e. Evaluate targeted changes to the MSHCP that can be strategically implemented during an amendment to the MSHCP to add Crotch's bumble bee; and
5. Direct staff to conduct a financial and human resources analysis to determine budget and staffing needs to implement the Board's direction on SIAAP-related initiatives.

Chair Bash wondered if staff needed a motion to break pieces of land up to sell. Steve DeBaun thought that was a direction for staff and did not necessarily need a motion to move forward.

Board Member Krupa asked for clarification on recommendation 4c, incorporate more Permittee-owned land into the MSHCP reserve. Aaron Hake stated that meant city and county lands as the state and federal lands were already included into the reserve, as Public Quasi Public (PQP) lands. RCA is aware that some cities currently hold open space land that is not included in the reserve.

Board Member Krupa also asked if a city had PQP land that was going into the reserve, would public access to that area be relinquished. Aaron Hake shared that it would not, if it is considered PQP land now, it would already be part of the reserve. The MSHCP allows reserve lands to have passive recreational use, and existing trails can be used for hiking, walking, biking, equestrian, and non-motorized use. The tradeoff for making lands part of the reserve is the management requirements that must be met for the habitat.

Board Member Daddario wanted to know how long it will take for staff to complete the tasks that were assigned to them today. Most importantly, staff should be moving forward on the Nexus Study now.

Aaron Hake shared that the way the recommendation was structured was so that staff could move forward on certain aspects if approved by the Board. Staff will begin the procurement process for the Nexus Study, and the Board should have in a couple of months a contract for approval to start the work. It was proposed that there be a standing item either on the Executive Committee or Board agenda to status the Board on where staff are in the process.

Board Member Ruiz elaborated on the suggestion made by Board Member Holliday, when we talk about the property that can be exchanged out that it should include any HANS property where the entire parcel is not needed.

M/S/C (Spiegel/Wallace) to report back to the Board on the following:

- 1) Receive and file the draft Strategic Improvement Assessment and Action Plan (SIAAP);**
- 2) Refer the SIAAP to the Stakeholder's Committee for review and input;**
- 3) Direct staff to conduct an economic and financial analysis comprised of three parts: 1) initiating an economic and community benefits analysis of the MSHCP; 2) initiating a study to explore new sources of revenue to fund MSHCP land acquisition; and 3) initiating a nexus study to evaluate LDMF;**
- 4) Direct staff to develop strategies, in collaboration with Permittees and in consultation with stakeholders, that:**
 - a. Expand non-monetary compensation strategies in exchange for land dedication to the MSHCP reserve;**
 - b. Better align areas described by the MSHCP for conservation and land use zoning designations;**

- c. **Incorporate more Permittee-owned land into the MSHCP reserve;**
 - d. **Explore large-scale Criteria Refinements that could be used to increase land acquisition flexibility;**
 - e. **Evaluate targeted changes to the MSHCP that can be strategically implemented during an amendment to the MSHCP to add Crotch's bumble bee; and**
- 5) **Direct staff to conduct a financial and human resources analysis to determine budget and staffing needs to implement the Board's direction on SIAAP-related initiatives.**

CONCLUDING REMARKS

Vice Chair Spiegel shared that Chair Bash was a true man of service, who happened to celebrate his 70th birthday last week. The Board joined in round of happy birthday to Chair Bash.

Board Member Krupa stated that the RCA has done an admiral job at acquiring property but wanted to know how much land the State and Federal Government had provided as part of their agreement. Aaron Gabbe shared that the state and federal contribution was at about 47-48 percent of their goal, and RCA was at about 45-46 percent of their goal.

Aaron Hake thanked the Board Members and valued their feedback. Staff have heard the comments and will be taking action on all of these matters. Gratitude was also extended to the Stakeholders Committee members who were present and the members of the public who attended.

Chair Bash acknowledged the clerk staff for their hard work and guidance through this workshop. All the things that no one can seem to agree on in our world, we have still managed to save thousands and thousands of acres for future generations. Through all of this, we may well be doing the most important thing we do as elected officials.

ADJOURNMENT

There being no further business for consideration by the Western Riverside County Regional Conservation Authority Board of Directors, Chair Bash adjourned the workshop at 1:46 p.m.

Respectfully submitted,



Lisa Mobley
Administrative Services Director/
Clerk of the Board

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

BOARD OF DIRECTORS MEETING MINUTES

Monday, October 6, 2025

1. CALL TO ORDER

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

2. ROLL CALL

Board of Directors/Alternates Present

Karen Spiegel	Linda Krupa*
Chuck Washington	Bob Magee
Yxstian Gutierrez*	Dan Temple
Colleen Wallace	Ron Holliday
Julio Martinez	Kevin Bash
Jeff Cervantez	David Starr Rabb
Dale Welty	Crystal Ruiz
Tony Daddario	Jessica Alexander*
Jocelyn Yow	Joseph Morabito

Board of Directors Absent

Jose Medina
V. Manuel Perez
Guillermo Silva
Ulises Cabrera
Patricia Lock Dawson

*Arrived after the meeting was called to order.

3. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Board Member Magee.

4. PUBLIC COMMENTS

There were no requests to speak from the public.

At this time, Board Member Krupa arrived.

5. ADDITIONS / REVISIONS

There were no additions or revisions to the agenda.

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

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

Abstain: Magee on Agenda Item 6A

6A. APPROVAL OF MINUTES – AUGUST 4, 2025

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

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

6D. JOINT PROJECT REVIEW STATUS REPORT

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

6E. ACQUISITIONS STATUS REPORT

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

6F. MONTHLY INVESTMENT REPORT FOR JUNE 2025

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

6G. MONTHLY INVESTMENT REPORT FOR JULY 2025

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

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

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

6I. CONSULTANT REPORTS – FISCAL YEAR 2025 FOURTH QUARTER

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

6J. QUARTERLY FINANCIAL STATEMENTS

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

6K. EXEMPT SURPLUS DECLARATION OF REAL PROPERTY

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

6L. STATE AND FEDERAL LEGISLATIVE UPDATE

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

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

Aaron Gabbe, Regional Conservation Director, provided a presentation on Amendment No. 3 to Agreement No. 24002 with ICF Jones & Stokes (ICF) to address the Crotch’s bumble bee. On June 18, 2019, the California Fish and Game Commission declared Crotch’s bumble bee a candidate species for listing, by law, candidate species receive the same protection as a state-listed endangered or threatened species. This species is not covered by the MSHCP, nor was it considered for coverage during the MSHCP development process in the early 2000s. Thus, proposed projects in the county must address Crotch’s bumble bee as a state-listed species and seek an Incidental Take Permit.

To prepare for the potential final listing, on November 4, 2024, the Board directed the RCA Executive Director to execute an amendment to the Strategic Implementation Assessment and Action Plan (SIAAP) contract ICF to: assist RCA staff with developing an interim permitting solution; explore alternative permitting options; and conduct background analyses to prepare for a potential amendment to the MSHCP to add Crotch’s bumble bee.

As part of this work, RCA staff and ICF developed an interim permitting process to guide Permittee planning staff on aligning the standard MSHCP permitting process with a separate Crotch's bumble bee permitting process. While this interim permitting process does not provide streamlined permitting benefits, and each applicant must secure its own permit, it will help guide planning departments and applicants to make the permitting process easier. Furthermore, the RCA will offer applicants that need to mitigate for impacts to the bee MSHCP reserve lands for habitat uplift. RCA staff will begin rolling out this interim process to planning departments this month.

At this time, Board Member Alexander arrived.

ICF also conducted due diligence to identify potential alternative long-term permitting options, in addition to a Major Amendment to assess whether there was a less time-consuming way to gain permitting streamlining for Crotch's bumble bee. ICF identified 4 permitting strategies:

1. Major Amendment – This is the most time consuming and costly but provides the most streamlining and best long-term assurances to the Permittees.
2. Full avoidance of impacts – Considering that the bee is widespread throughout Western Riverside, this is the most constraining path, with the greatest land use restrictions. ICF does not recommend this path.
3. Individual Permit Pathway – This is the current situation, where each applicant seeks its own permit. This provides little permit streamlining, but it is costly and time consuming. ICF does not recommend this path.
4. Multiple project Permit Pathway - Multiple applicants bundle their projects into a single permit application. This potentially provides some streamlining but requires extensive coordination between projects and applicants that are on different timelines. Furthermore, it would benefit only a handful of projects, with others still needing to obtain their own permits.

Ultimately, ICF recommended that the RCA and Permittees amend the MSHCP to add the bee. Although an amendment takes the longest and is most costly to process, this permitting pathway provides the best assurances to the Permittees, infrastructure agencies, and development community and permit coverage for the longest period (the MSHCP 75-year permit term).

At this time, Board Member Gutierrez arrived.

A Major Amendment can be divided into 5 steps. Depending on the complexity of the amendment and availability of Wildlife Agency staff, ICF anticipates this process will take approximately two years.

Step 1. Preliminary Consultation & Assessment

Early coordination with the Wildlife Agencies to confirm amendment scope and regulatory requirements.

Step 2. Amendment Request & Documentation

RCA and Permittees submit a Major Amendment Request with rationale, updated conservation strategy, additional biological data, and funding assurances to the Wildlife Agencies.

Step 3. Agency Review

Wildlife Agencies review the proposed amendments to the MSHCP, provide feedback, and may request revisions.

Step 4. Public Notice & Environmental Review

California Environmental Quality Act (CEQA) and National Environmental Policy Act (NEPA) review, stakeholder outreach, and a 30–60-day public comment period.

Step 5. Permit Amendment & Findings

Wildlife Agencies and local governments finalize environmental documents and issue amended permits with formal findings.

RCA staff recommends amending Agreement No. 24002 with ICF that was used to do preliminary MSHCP Major Amendment work and the SIAAP to amend the MSHCP to add Crotch's bumble bee. Processing a major amendment to the MSHCP requires specific expertise and worktime beyond RCA staff capabilities. ICF has the necessary expertise and staff to do this work. This work would be a reasonable amendment to this agreement because tasks already performed included necessary first steps in the Major Amendment process.

These first steps included an initial analysis to inform an amendment to the MSHCP, including developing a Crotch's bumble bee habitat model, evaluating the capacity of the MSHCP reserve system to mitigate and contribute to the conservation of Crotch's bumble bee, developing the interim permitting strategy, and identifying standardized avoidance and minimization measures. RCA staff anticipates that this work will not exceed \$575,208. If funding becomes available, RCA will apply for a Section 6 Planning Grant this fall to partially fund this work.

Board Member Holliday wondered if it made sense to add anything additional to this amendment process. Aaron Gabbe shared that that was included in the recommendations from the Board to RCA staff at the workshop. In the scope of work there is a task to explore additional items that RCA can implement during the addition of Crotch's bumble bee.

Board Member Krupa asked if there was a limit on how many species could be added to the Major Amendment. Aaron Gabbe stated there was not a limit and one of the tasks for RCA staff was to complete due diligence in identifying other species that we may want to add.

At this time, Board Member Ruiz left the meeting.

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

- 1) Approve Amendment No. 3 to Agreement No. 24002 with ICF Jones & Stokes (ICF) for the Strategic Implementation Assessment and Action Plan (SIAAP) for a three-year**

- term to extend the agreement, for an additional amount of \$575,208, and a total amount not to exceed \$1,330,378; and**
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the amendment to the agreement, on behalf of the RCA.**

At this time, Board Member Ruiz returned to the meeting.

8. 2025 WILDFIRE MANAGEMENT UPDATE

Harry Sandoval, Regional Conservation Deputy Director, provided a presentation on the 2025 Wildfire Management Update.

The Baxter Fire located near Murrieta burned 60 acres, including approximately 43 acres of RCA-owned land. The Baxter Fire burned a portion of RCA's Anheuser-Busch property, which is occupied by Coastal California Gnatcatcher and supports several other MSHCP covered species. Ongoing restoration efforts for San Diego ambrosia were fortunately not affected by the fire; however, the burn perimeter did surround the relocation sites. Cal Fire has stated the cause of this fire remains under investigation.

The Juniper Fire burned approximately 688 acres in the Mead Valley Area. The Juniper Fire burned approximately 68 acres of RCA-owned land. Cal Fire has not published an official perimeter of the fire; therefore, fire extent maps are not currently available. Cal Fire is also still investigating the cause of this fire. The Juniper Fire burned through juniper woodland habitat. Juniper woodlands are limited within the MSHCP area and provide habitat for a variety of sensitive birds and reptiles. Juniper trees themselves are not adapted well to fire and usually juniper woodlands are permanently lost after intense wildfire events. An initial assessment of the area found that luckily most of the junipers in the fire's path were spared and will likely not be affected.

The Pyrite Fire in the northern portion of Jurupa Valley burned 150 acres, including 29 acres of RCA-owned land. Cal Fire has not published an official perimeter of the fire; therefore, fire extent maps are not currently available. Impacted RCA-owned lands included the Teledyne property. The Teledyne property contains unique sand dune habitat that is essential for the Delhi Sands flower-loving fly. The good news is that none of the Delhi Sands flower-loving fly habitat was impacted by the fire or suppression activities. Impacts were limited thanks to County Parks staff, who responded to the property immediately upon notification of the fire and coordinated with responding fire agencies from both Riverside and San Bernardino Counties. Cal Fire is also still investigating the cause of this fire.

The Nichols Fire near Lake Elsinore burned 50 acres, including 25 acres of RCA conserved lands as well as an equal amount of land owned by the U.S. Bureau of Land Management. The area in which the Nichols Fire occurred contains key populations of Coastal California gnatcatcher, cactus wren, and a variety of sensitive plant species. The Nichols Fire was ignited along Interstate 15, no official cause has been released.

In September, a second fire ignited in the same area as a previous fire in July. Like the first, the second fire was also named the Pyrite Fire. The September Pyrite Fire burned approximately 550 acres, and approximately 218 acres of RCA conserved land were burned. The September Pyrite Fire burned to the east of the July fire and spared the RCA's Teledyne property. No official cause of the fire has been released; however, arson has been considered a possibility.

The Crump Fire started on private property within the Lake Elsinore City limits and quickly spread onto RCA conserved lands. The Crump Fire burned a total of approximately 55 acres and consumed approximately 46 acres of RCA conserved land. Riverside County Park Rangers were on the scene of the fire, moments after it ignited and were able to assist with clearing the area and coordinating with responding fire agencies.

There was a total of six fires that burned 420 acres of RCA owned land to date.

To reduce the potential of uncontrolled wildfires, RCA, MSHCP Parks staff, and Cal Fire coordinate to identify fuel management activities on RCA lands that are in proximity to structures and roads. The objective of fuel management activities is to lessen the potential of wildfire spreading onto adjacent lands. MSHCP Parks staff will also carry out weed abatement as directed by County or local fire agencies.

During active fire incidents, MSHCP Parks staff respond to RCA properties. MSHCP Parks staff will coordinate with the Incident Command daily, help with orienting, providing access, and relay information about sensitive species and plants that occur within the property.

Once a fire has been extinguished and it is safe to enter the burn area, MSHCP Parks staff will perform an assessment. Parks staff will continue to coordinate with the fire agencies to clean up the area. Clean up activities typically include some recontouring of bulldozer fire lines and securing the property if necessary. Burn areas are particularly vulnerable to the establishment of invasive species because there are lots of open areas and little competition from native species. Burn areas are evaluated to determine if any mitigation activities are required to ensure the success of any sensitive species that inhabit the area. In some cases, the RCA will seek assistance from restoration ecologists to help determine what the next steps should be after a fire.

Last year, Dudek was awarded a contract to develop a comprehensive Wildfire Management Plan for RCA owned and managed lands. The plan will provide directions for wildfire prevention, fuels management, and support for first responder agencies. The development and employment of a Wildfire Management Plan will allow the RCA to better prepare, respond, and mitigate any potential impacts from wildfire while simultaneously helping to protect our neighbors. The wildfire management methods will prioritize human safety and the protection of MSHCP-covered species and their associated habitats. Since last year, significant progress has been made on the Wildfire Management Plan.

Work completed to date includes:

- Creation of a Geographic Information System Database;
- Extensive field assessments of conserved lands;
- Wildfire hazard modeling; and
- Completion of community risk assessment and habitat type conversion risk modeling.

The next steps in the development of the Wildfire Management Plan include:

- Continued analysis of risk modeling that has been completed;
- Initial preparation of plan content;
- Gathering input from local fire agencies; and
- Preparation of a draft plan for review.

The RCA will begin to reach out to local fire agencies in early November to begin coordinating meetings so that we may gather as much input as possible.

Board Member Daddario recalled that former Board of Supervisor Kevin Jeffries was very instrumental in being concerned about different jurisdictions being able to enter RCA owned properties in an expeditious manner. With the recent fires Dudek should take the opportunity to debrief with some of the agencies that fought the fires to see what went well, and what did not. They should really take advantage of this real time information to help form the plan moving forward.

Harry Sandoval stated that Dudek did not conduct interviews like that yet, but it would be something they would be looking into and part of the meetings that would be scheduled in November. So far this year, RCA has not been informed of any fire agency having trouble getting into RCA owned lands.

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

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

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

M/S/C (Spiegel/Krupa) to:

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

10. BOARD OF DIRECTORS / EXECUTIVE DIRECTOR REPORT

Aaron Hake, Executive Director, formally introduced Harry Sandoval, the Regional Conservation Deputy Director, who joined RCA about two months ago. Harry is an expert in Habitat

Conservation Plans and spent a lot of time on the Kangaroo Rat Plan, working at the County of Riverside's Planning Environmental Division.

11. CLOSED SESSION

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

11A. CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Pursuant to Government Code Section 54956.8

Agency Negotiator: Executive Director or Designee

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

11B. REPORT OUT FROM CLOSED SESSION

There were no announcements from Closed Session.

12. ADJOURNMENT

There being no further business for consideration by the Western Riverside County Regional Conservation Authority Board of Directors, Chair Bash adjourned the meeting at 1:20 p.m. The next meeting of the Board of Directors is scheduled to be held on **Monday, November 3, 2025.**

Respectfully submitted,



Lisa Mobley
Administrative Services Director/
Clerk of the Board

AGENDA ITEM 6B

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 1, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Genivive Schwarzkopf, Accounting Supervisor Jennifer Fuller, Deputy Director of Finance
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Western Riverside County Multiple Species Habitat Conservation Plan Fee Collection Report for August 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 August 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 August 2025 and year-to-date:

Revenue	FY 2025-26 Amended Budget	Collections for the month of Aug 2025	FY 2025-26 Year-to-Date
Local Development Mitigation Fees	\$ 25,600,000	\$ 935,982	\$ 1,215,429
Civic and Infrastructure Contributions	960,000	58,071	58,071
Collections for August 2025		\$ 994,053	
Collections Year-to-Date thru August 2025			\$ 1,273,500

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

Revenue	FY 2024-25 Amended Budget	Collections for the month of Aug 2025	FY 2024-25 Year-to-Date
Local Development Mitigation Fees	\$ 25,600,000	\$ 1,358,931	\$ 33,011,824
Civic and Infrastructure Contributions	910,000	19,411	1,314,142
Collections for August 2025		\$ 1,378,342	
Collections Year-to-Date thru August 2025			\$ 34,325,966

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

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

Amounts subject to rounding

LOCAL DEVELOPMENT MITIGATION FEE COLLECTIONS										
City/County	Month	REMITTED						EXEMPTIONS & FEE CREDITS		
		Residential Permits	ADUs/ Additions	Commercial Industrial Acres	Amount Remitted	Total FY 25 Year-to-Date	Total FY 26 Year-to-Date	Residential Permits	Commercial Industrial Acres	Amount
City of Banning	July-Pending Refund				\$ (4,234)	\$ 1,496,379	\$ -			
City of Beaumont	May-Pending June-Pending July-Pending				- - -	636,333	-			
City of Calimesa	June July-Pending			0.03	510 -	18,930	-			
City of Canyon Lake	July	2			8,972	38,712	8,972			
City of Corona	July-Pending				-	998,175	-			
City of Eastvale	June July Prior Year Refund	10	1 1		1,367 21,384 564 (177)	267,652	21,384			
City of Hemet	July	24			107,664	1,401,465	107,664			
City of Jurupa Valley	June July-Pending	31	1	8.25	263,163 -	1,333,958	-			
City of Lake Elsinore	July	15		4.30	151,251	917,854	151,251			
City of Menifee	June July-Pending	122	3	7.59	604,081 -	6,876,378	-			
City of Moreno Valley	July-Pending				-	2,913,664	-			
City of Murrieta	May June July-No Activity	322 126	1	0.86	275,488 102,393 -	497,202	-			
City of Norco	July		1		1,959	308,518	1,959			
City of Perris	July-No Activity				-	3,098,696	-			
City of Riverside	June July-Pending	26	3	3.17	163,515 -	1,648,587	-			
City of San Jacinto	July	10			44,860	1,264,988	44,860			
City of Temecula	July Refund Roripaugh DA ¹	16			30,524 (48,344)	383,440	29,920			
City of Wildomar	July-Pending				-	386,781	-	4		\$ 17,944
County of Riverside	August	621	2	2.42	569,972	8,524,112	849,419			
Total LDMF Collections		1,325	13	26.62	\$ 2,294,913	\$ 33,011,824	\$ 1,215,429	4	0.00	\$ 17,944

CIVIC AND INFRASTRUCTURE CONTRIBUTIONS					Total FY 25 Year-to-Date	Total FY 26 Year-to-Date
City of Beaumont	Mesa Lift Station			\$ 19,411	\$ 19,411	
City of Corona	Rudell Road Sewer Ext Project			58,071	-	\$ 58,071
Prior Civic and Infrastructure contributions from Member					1,294,731	
Total Civic/Infrastructure Contributions					\$ 77,482	\$ 1,314,142

TOTAL AUGUST 2025 \$ 2,372,395 \$ 34,325,966 \$ 1,273,500

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

AGENDA ITEM 6C

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 1, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Genivive Schwarzkopf, Accounting Supervisor Jennifer Fuller, Deputy Director of Finance
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Western Riverside County Multiple Species Habitat Conservation Plan Fee Collection Report for September 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 September 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 September 2025 and year-to-date:

Revenue	FY 2025-26 Amended Budget	Collections for the month of Sept 2025	FY 2025-26 Year-to-Date
Local Development Mitigation Fees	\$ 25,600,000	\$ 1,080,999	\$ 2,296,428
Civic and Infrastructure Contributions	960,000	36,598	94,669
Collections for Sept 2025		\$ 1,117,597	
Collections Year-to-Date thru Sept 2025			\$ 2,391,097

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

Revenue	FY 2024-25 Amended Budget	Collections for the month of Sept 2025	FY 2024-25 Year-to-Date
Local Development Mitigation Fees	\$ 25,600,000	\$ 65,169	\$ 33,076,993
Civic and Infrastructure Contributions	910,000	-	1,314,142
Collections for Sept 2025		\$ 65,169	
Collections Year-to-Date thru Sept 2025			\$ 34,391,135

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

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

Amounts subject to rounding

LOCAL DEVELOPMENT MITIGATION FEE COLLECTIONS										
City/County	Month	REMITTED						EXEMPTIONS & FEE CREDITS		
		Residential Permits	ADUs/ Additions	Commercial Industrial Acres	Amount Remitted	Total FY 25 Year-to-Date	Total FY 26 Year-to-Date	Residential Permits	Commercial Industrial Acres	Amount
City of Banning	July-Pending				-	\$ 1,496,379	\$ -			
	Aug-Pending				-					
City of Beaumont	May	29			\$ 129,670	785,675	-			
	June	4	1		19,672					
	July-Pending				-					
	Aug-Pending				-					
City of Calimesa	July		1		1,813	18,930	\$ 1,813			
	Aug- No Activity				-					
City of Canyon Lake	Aug- No Activity				-	38,712	8,972			
City of Corona	July	8	11		69,837	998,175	69,837			
	Aug-Pending				-					
City of Eastvale	Aug-Pending				-	267,652	21,384			
City of Hemet	August		2		6,617	1,401,465	114,281			
City of Jurupa Valley	July	32	1		100,362	1,333,958	100,362			
	Aug-Pending				-					
City of Lake Elsinore	August	8	1	9.87	234,341	917,854	385,592			
City of Menifee	July		1	0.82	18,112	6,876,378	18,112			
	Aug-Pending				-					
City of Moreno Valley	July-Pending				-	2,913,664	-			
	Aug-Pending				-					
City of Murrieta	July-No Activity				-	497,202	-			
	Aug-Pending				-					
City of Norco	August		3		8,507	308,518	10,466			
City of Perris	August	23			103,178	3,098,696	103,178			
City of Riverside	July-Pending				-	1,568,772	-			
	Aug-Pending				-					
	Refund				(79,815)					
City of San Jacinto	August	34			152,524	1,264,988	197,384			
City of Temecula	Aug-Pending				-	383,440	29,920			
City of Wildomar	July		1		1,256	386,781	1,256			
	Aug- No Activity				-					
County of Riverside	September	75	8	4.82	384,452	8,519,754	1,233,871			
	Refund				(4,358)					
	Total LDMF Collections	213	30	15.51	\$ 1,146,168	\$ 33,076,993	\$ 2,296,428	0	0.00	\$ -

CIVIC AND INFRASTRUCTURE CONTRIBUTIONS					Total FY 25 Year-to-Date	Total FY 26 Year-to-Date
City of Corona	Galloway Lane Sewer Extension Project			\$ 18,484		\$ 18,484
Flood Control	Norco MDP Lateral S-5E Storm Drain Project			18,114		18,114
Prior Civic and Infrastructure contributions from Member					\$ 1,314,142	58,071
Total Civic/Infrastructure Contributions					\$ 36,598	\$ 1,314,142
						\$ 94,669

TOTAL SEPTEMBER 2025 \$ 1,182,766 \$ 34,391,135 \$ 2,391,097

AGENDA ITEM 6D

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 1, 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 October 31, 2025.

BACKGROUND INFORMATION:

Consistent with the Board's priority on transparency and communication, staff are providing a monthly report on 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 October 31, 2025.

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

In 2025, staff completed 35 JPRs (28 Development and seven Non-development HANS), one PSE, and zero Criteria Refinements. RCA is in the process of reviewing 25 JPRs (22 Development HANS and three Non-development HANS), four PSEs, and one Criteria Refinement.

FISCAL IMPACT:

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

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

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

Actively in Process	Completed in 2025
DEVELOPMENT HANS¹	
PUBLIC PROJECTS (Total 9) <ul style="list-style-type: none"> ➤ Auto Center Drive Bridge Seismic Retrofit ➤ Clinton Keith Road Widening ➤ Overland Drive Widening ➤ Perris Valley Storm Drain Channel Trail Phase II Amendment ➤ Riverside Gateway Parks ➤ Riverside Transmission Reliability Project Amendment ➤ State Route-60/Pyrite Street Interchange ➤ Temecula Fire Station 73 ➤ Ynez Road Improvements Phase I 	PUBLIC PROJECTS (Total 7) <ul style="list-style-type: none"> ✓ Bedford Canyon Channel Stage I ✓ Cajalco Road Widening and Safety Enhancement ✓ Ethanac Road Crossing (Bridge) ✓ Gilman Springs Road Bridge Replacement ✓ Interstate-15 Express Lanes Project Southern Extension ✓ Skyview Road Pedestrian Bridge Second Amendment ✓ Temescal Canyon Road Widening - El Cerrito Segment
PRIVATE PROJECTS (Total 13) <ul style="list-style-type: none"> ➤ County – 6 ➤ Jurupa Valley – 3 ➤ Perris – 1 ➤ Temecula – 3 	PRIVATE PROJECTS (Total 21) <ul style="list-style-type: none"> ✓ Calimesa – 1 ✓ Corona – 1 ✓ County – 9 ✓ Jurupa Valley – 1 ✓ Lake Elsinore – 2 ✓ Perris – 4 ✓ San Jacinto – 1 ✓ Temecula – 2
NON-DEVELOPMENT HANS²	
PRIVATE PROJECTS (Total 3) <ul style="list-style-type: none"> ➤ County – 3 	PRIVATE PROJECTS (Total 7) <ul style="list-style-type: none"> ✓ County – 6 ✓ 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"> ➤ Rancho California Water District Vail Dam Seismic and Hydrologic Remediation ➤ Southern California Edison Saddleback 33kV Interset Pole ➤ Southern California Edison Alberhill System ➤ San Diego Gas and Electric Moreno Compressor Station Modernization 	PUBLIC PROJECTS (Total 1) <ul style="list-style-type: none"> ✓ California Department of Water Resources Perris Dam Emergency Release Facility
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:	December 1, 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:

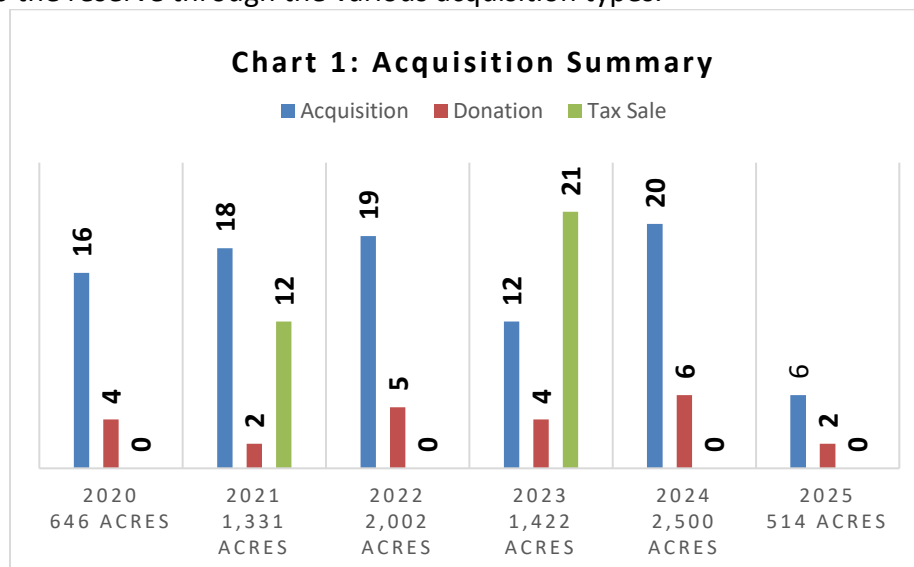
This item is for the Board of Directors to receive and file the acquisition status report as of September 30, 2025.

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, 6 parcels have been acquired through acquisition, two through donation, and one conservation easement. The 6 acquisitions added approximately 429 acres to the reserve, the two donations added 19 acres, and the conservation easement added 66 acres for a total of 514 acres. As of September 30, 2025, staff are managing 25 active acquisitions.

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

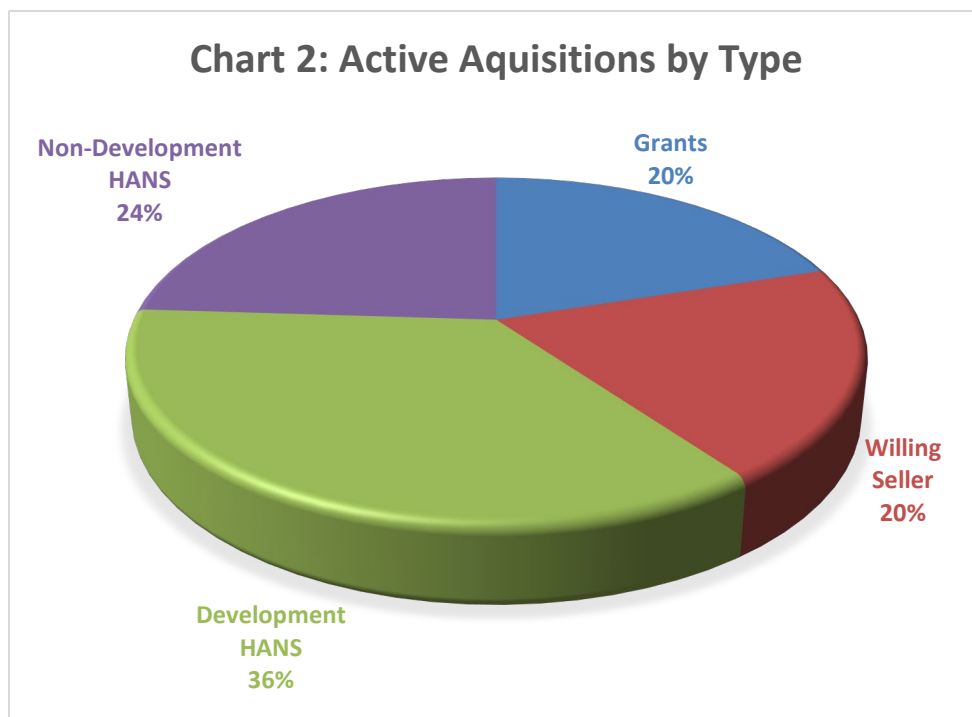


Federal, state, and local commitments to the MSHCP continue to progress. The federal government has committed to conserving 25,000 acres, and the state has committed to 31,000 acres. To date, a combined total of 26,748 acres has been conserved, representing approximately 48% of the federal and state commitments. At the local level, RCA has pledged to conserve 153,000 acres and has currently achieved 46% of that goal.

Attachment 1 provides individual property details by type including location, owner representative, and acreage for active parcels as of September 30, 2025. The parcels are listed by the proposed close of escrow date, if applicable.

There was 1 closed escrow for the month of September 2025.

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



FISCAL IMPACT:

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

Attachments:

- 1) Status of Right of Way Acquisitions as of September 30, 2025
- 2) Map of Closed Escrow through September 2025

Western Riverside County Regional Conservation Authority
Status of Acquisitions
As of September 30, 2025

Project Number	Location	Supervisory District	Owner Representative	Acreage
Grants				
R23119	Murrieta	District 3	Eric Washle	104.16 acres
R22570	Lake Elsinore	District 1	N/A	953.00 acres
R22404	San Jacinto	District 5	Garret Sauls	161.66 acres
R22405	San Jacinto	District 5	Garret Sauls	625.87 acres
R22533	Aguanga	District 3	Stephen Haw	163.93 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
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
R22581	Nuevo	District 5	Garret Sauls	231.20 acres
R22583	Lake Elsinore	District 1	Garret Sauls	20.40 acres

Non-Development HANS				
R22419	Aguanga	District 3	Garret Sauls	80.00 acres
R22428	Hemet	District 3	Garret Sauls	240.00 acres
R22574	Wildomar	District 3	Garret Sauls	34.69 acres
R22578	Aguanga	District 3	Garret Sauls	170.31 acres
R22579	Hemet	District 5	Garret Sauls	35.00 acres
R22582	San Jacinto	District 5	Garret Sauls	2.29 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
R22580	Wildomar	District 1	Mike O'Donnell	33.14 acres



ATTACHMENT 2

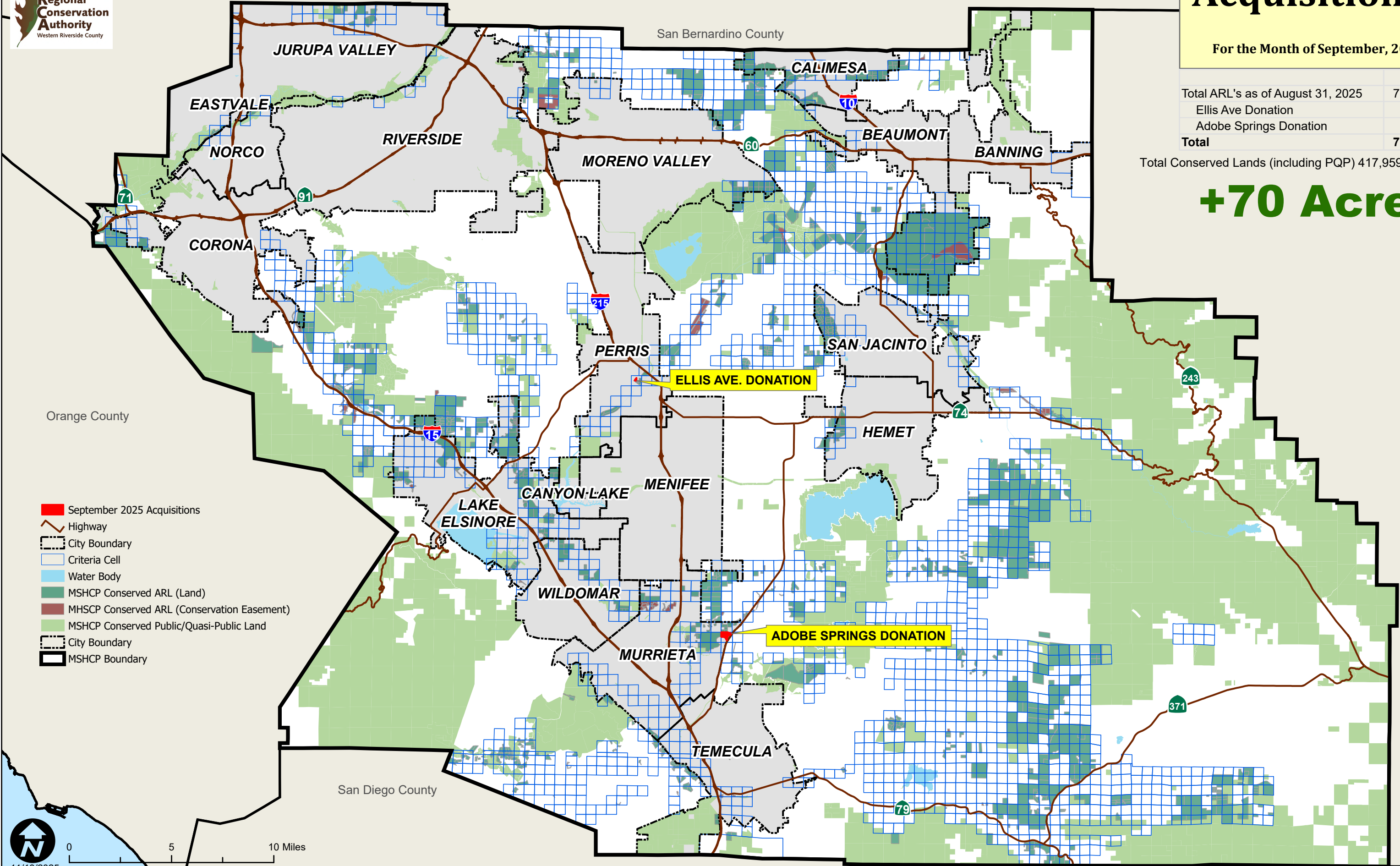
Acquisitions

For the Month of September, 2025

	Acre
Total ARL's as of August 31, 2025	70,889
Ellis Ave Donation	4
Adobe Springs Donation	66
Total	70,959

Total Conserved Lands (including PQP) 417,959 Acres

+70 Acres



- September 2025 Acquisitions
- Highway
- City Boundary
- Criteria Cell
- Water Body
- MSHCP Conserved ARL (Land)
- MSHCP Conserved ARL (Conservation Easement)
- MSHCP Conserved Public/Quasi-Public Land
- City Boundary
- MSHCP Boundary

AGENDA ITEM 6F

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 1, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Genivive Schwarzkopf, Accounting Supervisor Jennifer Fuller, Deputy Director of Finance
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Monthly Investment Report for August 2025

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended August 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 August 2025, as required by state law and Board policy, reflects the investment activities resulting from available operating cash and endowments. As of August 31, 2025, RCA's cash and investments were comprised of the following:

CASH AND INVESTMENTS PORTFOLIO	AMOUNTS
Operating	\$ 84,663,226
Trust	29,495,231
Total	\$ 114,158,457

The monthly investment report includes the following information:

- Investment Portfolio Report;
- County of Riverside Investment Report for the Month Ended August 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:

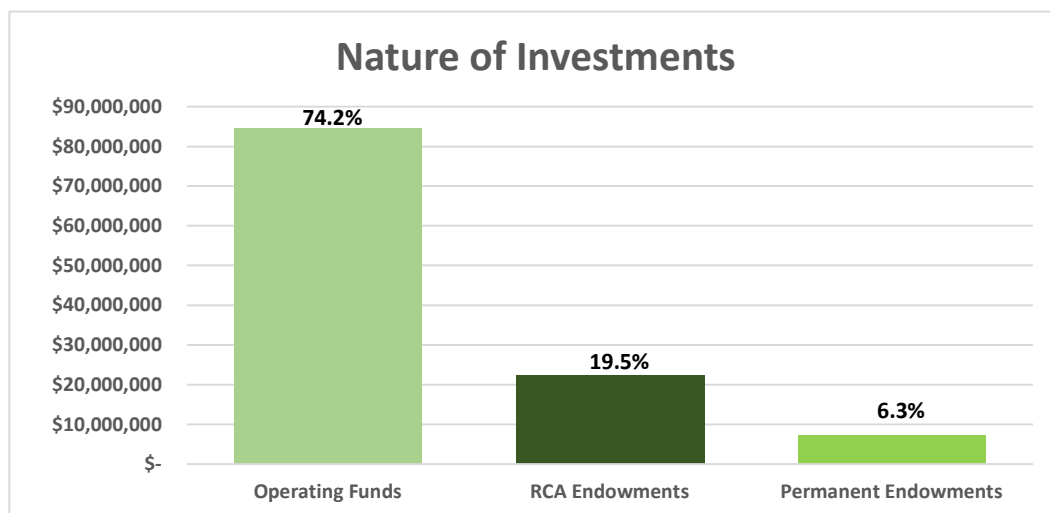
This is an information item. There is no fiscal impact.

Attachments:

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

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

	INVESTMENT BALANCE	RATING MOODY'S / FITCH	COUPON RATE	YIELD TO MATURITY
OPERATING FUNDS				
County Treasurer's Pooled Investment Fund:				
Operating Funds	\$ 84,663,226	Aa-bf/AAAf-S1	N/A	3.97%
Subtotal Operating Funds	84,663,226			
FUNDS HELD IN TRUST				
County Treasurer's Pooled Investment Fund:				
RCA Endowments	22,355,967	Aa-bf/AAAf-S1	N/A	3.97%
Permanent Endowments	7,139,264	Aa-bf/AAAf-S1	N/A	3.97%
Subtotal Funds Held in Trust	29,495,231			
TOTAL CASH AND INVESTMENTS	\$ 114,158,457			





County of Riverside

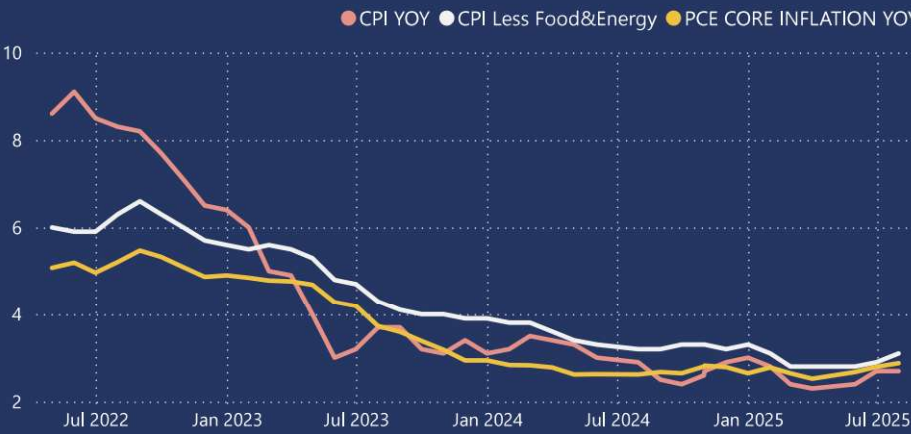
TREASURER-TAX COLLECTOR'S
POOLED INVESTMENT FUND
AUGUST 2025 REPORT

Employment Growth Slowdown

Financial markets were characterized by rising equities, particularly in the tech sector, and weakening economic indicators in August 2025. A disappointing jobs report seemed to overshadow defiant inflation data and boost market sentiment as optimism in lower interest rates grew. How this plays out determines future reinvestment rates available to investors like the Treasurer's Pooled Investment Fund.

New economic reports called the "solid" U.S. jobs narrative into question. Nonfarm Payrolls rose only 73,000, almost entirely driven by just one sector, Education & Health Service Industries. Professional & Business Services and Information sectors lost the most jobs. Worse yet were the revisions to previous figures, which reduced gains for May and June to nearly zero. Fed Chair Powell's "main number" to watch, Unemployment, rose slightly to 4.25% from 4.12%, even as the labor force shrank for a third consecutive month. Additionally, construction spending slipped 0.4%, durable goods orders dropped a whopping 9.4% and factory orders fell 4.8%.

Inflation



Against this backdrop, expectations rose for the Federal Reserve to cut the Federal Funds Interest Rate. There was no meeting in August, but the markets appear to have confidence in a 25-basis point cut at the next FOMC meeting on September 17th. Lower rates reduce the opportunity for income earned by investors like the Treasurer's Pooled Investment Fund.

Nationally, existing home sales increased 2% to a 4.01 million pace in July after declining 2.7% in June. Home prices and mortgage rates remain elevated while inventories have been rising. Indeed, home affordability is as low as it has been in 40 years. Locally, home sales activity dropped 7.4% in Riverside County while prices slipped 2% to \$630,000 on a year over year basis. Some argue activity in the housing market could ramp up if mortgage rates were to drop.

Riverside County Median Home Price



In August, treasuries and equities rallied. The 2-year Treasury Note began the month at a yield of 3.68% and ended the month at 3.62%. The 5-year Treasury Note began the month at a yield of 3.76% and ended the month at 3.70%. In stock trading, the Dow Jones Industrial average began the month at 43,600 and ended at 45,500.

INVESTMENT RESULTS

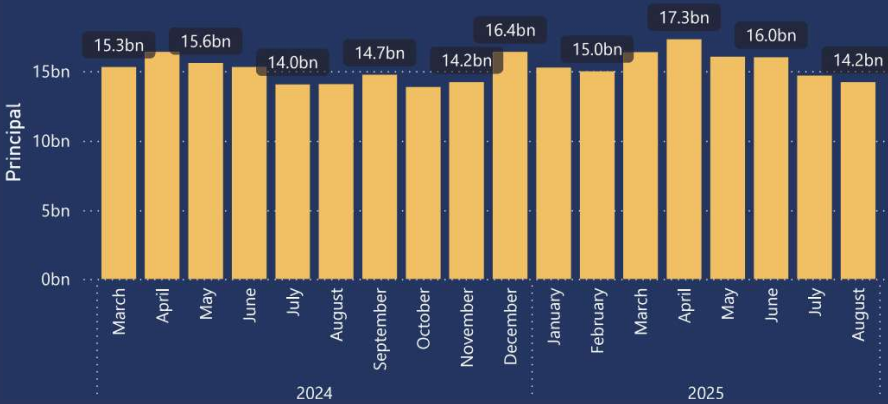
Objective

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

\$ 14.27bn	\$ 14.21bn	\$ 59.40M
Market Value	Principal	Unrealized Gain/Loss
0.42	3.97	1.36
Unrealized Gain/Loss %	YTM%	WAM (YRS)

Rated Aa -bf by Moody's Investor Services and AAAf/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

2,424,932,028.09

United States Department of The Treasury

2,213,072,834.58

Federal Home Loan Mortgage Corporation

1,796,511,971.70

Federal Farm Credit Banks Funding Corporat...

1,648,473,404.35

Federal National Mortgage Association

1,510,178,301.80

Royal Bank of Canada New York Branch

538,925,000.00

PNC

485,000,000.00

Private Export Funding Corporation

482,656,390.28

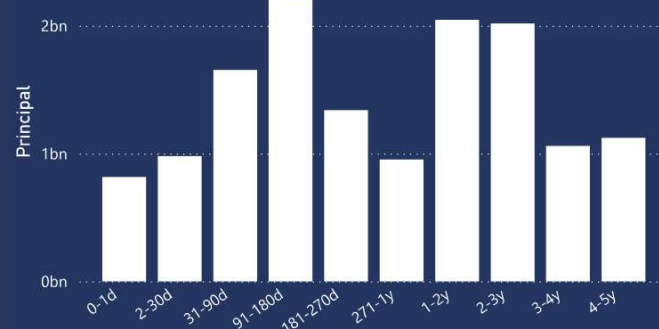
Svenska Handels AB Publ - New York Branch

450,000,000.00

Apple Inc.

387,265,585.12

Principal by Maturity



Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Sep-25	2,707,166,272.20	977,903,980.44	2,157,922,063.08	1,527,148,189.56
Oct-25	2,235,729,242.14	778,699,015.54	3,438,856,072.99	-424,427,815.31
Nov-25	2,310,713,064.85	903,344,291.04	1,898,142,561.71	1,315,914,794.18
Dec-25	4,881,965,151.65	390,163,428.15	2,946,630,173.45	2,325,498,406.35
Jan-26	2,392,193,435.89	1,184,071,947.53	4,018,725,820.10	-442,460,436.68
Feb-26	2,261,460,049.45	655,575,725.37	2,651,870,781.06	265,164,993.76
Mar-26	3,870,232,060.80	466,974,178.66	2,705,207,128.96	1,631,999,110.50
Apr-26	4,581,850,351.16	218,576,159.65	3,818,208,852.95	982,217,657.85
May-26	1,418,410,086.58	712,461,139.07	2,906,956,488.14	-776,085,262.49
Jun-26	2,007,976,363.45	79,832,812.50	2,142,070,979.35	-54,261,803.40
Jul-26	962,081,118.65	320,300,309.52	2,457,489,509.58	-1,175,108,081.41
Aug-26	1,320,079,187.43	457,021,503.89	1,760,677,804.44	16,422,886.88
Total	30,949,856,384.26	7,144,924,491.36	32,902,758,235.82	5,192,022,639.80



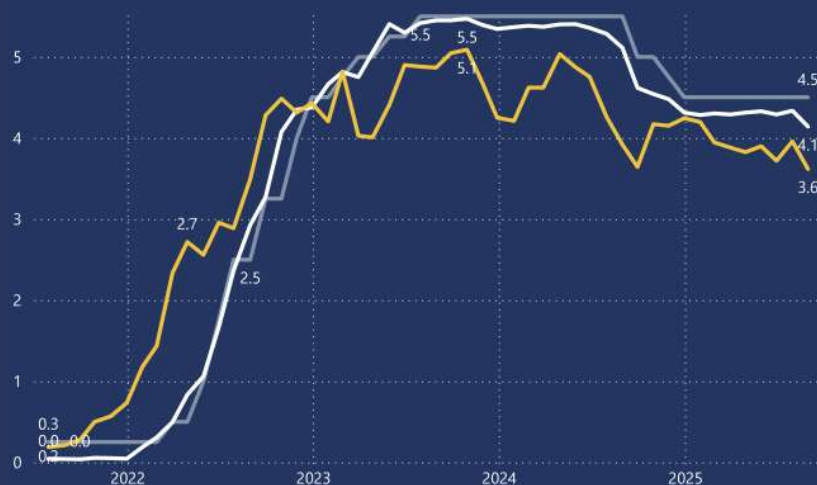
Holdings Summary

Category	Principal	WAM	YTM
Agency	7,457,087,155.94	2.16	3.87
CD	1,240,000,000.00	0.23	4.34
Corporate	538,631,170.51	1.38	4.20
CP	1,618,210,346.68	0.21	4.30
MM Fund	722,000,000.00	0.00	4.29
Muni	102,686,195.00	0.91	3.81
Mutual Fund	94,017,200.84	0.00	4.20
Non-US Gov	220,060,900.00	1.38	4.70
US Gov	2,213,072,834.58	0.67	3.62
Total	14,205,765,803.55	1.36	3.97



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

U.S. Unemployment Rates (%)

June			
2024	4.30	5.40	5.90
Year	United States	California	Riverside County
July			
2025	4.20	5.50	6.40
Year	United States	California	Riverside County

Riverside MSA Non Farm Payroll (%Change)



Initial Jobless Claims by Month-Year



COMPLIANCE STATEMENT

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

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

Investment Category	Gov. Authorized % Limit	Gov. Code Maximum Maturity	Gov. Ratings	Co. Authorized % Limit	Co. Maximum Maturity	Co. Ratings	Pool Principal %
U.S. TREASURIES	NO LIMIT	5 YEARS	NA	100%	5 YEARS	NA	15.58%
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	8.73%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.72%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	5.08%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	3.79%
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	1.55%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	52.49%
COMMERCIAL PAPER (CP)	40%	270 DAYS	A1/P1	40%	270 DAYS	A1/P1/F1	11.39%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	
CALTRUST SHORT TERM FUND	NA	NA	NA	1%	DAILY LIQUIDITY	NA	0.66%
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



<https://countytreasurer.org/>



<https://www.facebook.com/profile.php?id=61551938128471>



<https://instagram.com/rivcottc>



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	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3133ETVA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.553	99.8553	08/26/2030	25,000,000.00	24,975,054.76	24,963,825.00	24,975,000.00	(11,175.00)
3133ETLF2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.390	100.5420	06/17/2030	25,000,000.00	25,000,000.00	25,135,500.00	25,000,000.00	135,500.00
3130B6SF4	FEDERAL HOME LOAN BANKS	4.125	100.3924	06/14/2030	10,000,000.00	10,000,000.00	10,039,240.00	10,000,000.00	39,240.00
3130B6LV6	FEDERAL HOME LOAN BANKS	5.000	100.0015	06/03/2030	15,000,000.00	15,000,000.00	15,000,225.00	15,000,000.00	225.00
3130B66X9	FEDERAL HOME LOAN BANKS	5.000	99.9808	05/06/2030	30,000,000.00	30,000,000.00	29,994,240.00	30,000,000.00	(5,760.00)
3133ETDZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.590	100.1179	04/22/2030	10,000,000.00	10,000,000.00	10,011,790.00	10,000,000.00	11,790.00
3136GAFZ7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	100.0109	04/11/2030	25,000,000.00	25,000,000.00	25,002,725.00	25,000,000.00	2,725.00
3136GAFB0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.556	99.9025	04/09/2030	25,000,000.00	24,942,394.58	24,975,625.00	24,937,500.00	38,125.00
3136GA3W7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	100.0159	12/13/2029	10,000,000.00	10,000,000.00	10,001,590.00	10,000,000.00	1,590.00
3133ERJ28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.760	100.0567	12/10/2029	15,000,000.00	15,000,000.00	15,008,505.00	15,000,000.00	8,505.00
31424WRN4	FEDERAL AGRICULTURAL MORTGAGE CORP	4.653	100.5488	11/27/2029	15,000,000.00	14,992,742.33	15,082,320.00	14,991,450.00	90,870.00
31424WRG9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.550	101.3133	11/26/2029	20,000,000.00	20,000,000.00	20,262,660.00	20,000,000.00	262,660.00
3130B3LE1	FEDERAL HOME LOAN BANKS	4.420	100.8094	11/05/2029	15,000,000.00	15,000,000.00	15,121,410.00	15,000,000.00	121,410.00
3133EK4C7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.347	93.5184	10/29/2029	15,000,000.00	13,788,172.50	14,027,760.00	13,549,950.00	477,810.00
3130B5VQ8	FEDERAL HOME LOAN BANKS	4.750	100.0484	10/29/2029	10,000,000.00	10,000,000.00	10,004,840.00	10,000,000.00	4,840.00
3133ERP54	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	100.1422	08/15/2029	10,000,000.00	10,006,414.35	10,014,220.00	10,008,100.00	6,120.00
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	99.8855	08/13/2029	20,000,000.00	20,000,000.00	19,977,100.00	20,000,000.00	(22,900.00)
3130B25S0	FEDERAL HOME LOAN BANKS	4.710	100.4683	07/30/2029	15,000,000.00	15,000,000.00	15,070,245.00	15,000,000.00	70,245.00
3130B6J49	FEDERAL HOME LOAN BANKS	4.150	100.2543	05/21/2029	15,000,000.00	15,000,000.00	15,038,145.00	15,000,000.00	38,145.00
3133ETEX1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.440	100.0408	04/30/2029	10,000,000.00	10,000,000.00	10,004,080.00	10,000,000.00	4,080.00
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	101.3656	04/09/2029	10,000,000.00	10,000,000.00	10,136,560.00	10,000,000.00	136,560.00
3133ETBK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	100.1317	04/02/2029	25,000,000.00	25,000,000.00	25,032,925.00	25,000,000.00	32,925.00
3133ETBK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.501	100.1317	04/02/2029	16,000,000.00	16,007,107.44	16,021,072.00	16,012,000.00	9,072.00
3133EP5U5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.238	101.4646	03/20/2029	25,000,000.00	24,909,662.35	25,366,150.00	24,873,750.00	492,400.00
3133ER6T3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.535	100.0611	03/12/2029	25,000,000.00	24,987,859.34	25,015,275.00	24,986,250.00	29,025.00
3133ER5D9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	100.6890	03/05/2029	10,000,000.00	10,000,000.00	10,068,900.00	10,000,000.00	68,900.00
3133ER5H0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.700	100.1709	03/05/2029	10,000,000.00	10,000,000.00	10,017,090.00	10,000,000.00	17,090.00
3133ER3L3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.731	100.1211	02/13/2029	10,000,000.00	9,986,925.47	10,012,110.00	9,985,000.00	27,110.00
3130AYRY4	FEDERAL HOME LOAN BANKS	4.625	100.2120	02/02/2029	10,000,000.00	10,000,000.00	10,021,200.00	10,000,000.00	21,200.00
3130B4ND9	FEDERAL HOME LOAN BANKS	5.000	100.2600	01/30/2029	24,780,000.00	24,780,000.00	24,844,428.00	24,780,000.00	64,428.00
3133ERF48	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.785	100.1433	12/04/2028	10,375,000.00	10,370,344.39	10,389,867.38	10,369,293.75	20,573.63
3130B3LA9	FEDERAL HOME LOAN BANKS	4.428	100.3941	11/06/2028	15,000,000.00	15,000,000.00	15,059,115.00	15,000,000.00	59,115.00
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	101.4547	11/03/2028	25,000,000.00	25,000,000.00	25,363,675.00	25,000,000.00	363,675.00
3133EPY16	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.520	100.1750	10/20/2028	25,000,000.00	25,000,000.00	25,043,750.00	25,000,000.00	43,750.00
3130AXL48	FEDERAL HOME LOAN BANKS	5.300	101.4613	10/20/2028	40,000,000.00	40,000,000.00	40,584,520.00	40,000,000.00	584,520.00
3130B5VA3	FEDERAL HOME LOAN BANKS	4.000	99.8360	10/16/2028	10,000,000.00	10,000,000.00	9,983,600.00	10,000,000.00	(16,400.00)
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.480	100.1058	10/02/2028	10,000,000.00	10,000,000.00	10,010,580.00	10,000,000.00	10,580.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.539	100.1058	10/02/2028	25,000,000.00	24,960,583.93	25,026,450.00	24,936,250.00	90,200.00
3133EPWM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	101.1494	09/22/2028	25,000,000.00	25,000,000.00	25,287,350.00	25,000,000.00	287,350.00
3130B2S30	FEDERAL HOME LOAN BANKS	4.650	100.0201	09/18/2028	25,000,000.00	25,000,000.00	25,005,025.00	25,000,000.00	5,025.00
3130B2U37	FEDERAL HOME LOAN BANKS	4.000	99.9931	09/18/2028	10,000,000.00	10,000,000.00	9,999,310.00	10,000,000.00	(690.00)
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	102.0622	09/08/2028	5,000,000.00	5,003,689.38	5,103,110.00	5,006,100.00	97,010.00
3134HAHE6	FEDERAL HOME LOAN MORTGAGE CORP	4.481	100.0735	08/28/2028	25,000,000.00	25,000,000.00	25,018,375.00	25,000,000.00	18,375.00
3133ETT09	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.857	99.9805	08/18/2028	9,375,000.00	9,368,045.73	9,373,171.88	9,367,968.75	5,203.13
3133ETT11	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.9044	08/14/2028	25,000,000.00	25,000,000.00	24,976,100.00	25,000,000.00	(23,900.00)
3133ETT11	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.9044	08/14/2028	25,000,000.00	25,000,000.00	24,976,100.00	25,000,000.00	(23,900.00)
3133ETT11	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.9044	08/14/2028	25,000,000.00	25,000,000.00	24,976,100.00	25,000,000.00	(23,900.00)
3134HA4S9	FEDERAL HOME LOAN MORTGAGE CORP	4.550	100.5685	07/28/2028	3,250,000.00	3,250,000.00	3,268,476.25	3,250,000.00	18,476.25
3133ETRC3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.230	99.9659	07/28/2028	25,000,000.00	25,000,000.00	24,991,475.00	25,000,000.00	(8,525.00)
3133ETRC3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.230	99.9659	07/28/2028	25,000,000.00	25,000,000.00	24,991,475.00	25,000,000.00	(8,525.00)
3130B2326	FEDERAL HOME LOAN BANKS	4.650	100.5901	07/24/2028	15,000,000.00	15,000,000.00	15,088,515.00	15,000,000.00	88,515.00
3133ETPR2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.2275	07/14/2028	15,000,000.00	15,000,000.00	15,034,125.00	15,000,000.00	34,125.00
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.171	100.6255	06/21/2028	15,000,000.00	14,888,318.86	15,093,825.00	14,802,000.00	291,825.00
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	100.8920	06/09/2028	10,000,000.00	10,003,048.70	10,089,200.00	10,005,460.00	83,740.00
3133ETJ02	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.079	100.3612	06/02/2028	25,000,000.00	25,000,000.00	25,090,300.00	25,000,000.00	90,300.00
3134HUBU5	FEDERAL HOME LOAN MORTGAGE CORP	4.400	100.2048	05/26/2028	20,000,000.00	20,000,000.00	20,040,960.00	20,000,000.00	40,960.00
3130B6L38	FEDERAL HOME LOAN BANKS	4.600	100.0848	05/24/2028	20,000,000.00	20,000,000.00	20,016,960.00	20,000,000.00	16,960.00
3136GAHG7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.440	100.2342	05/22/2028	20,000,000.00	20,000,000.00	20,046,840.00	20,000,000.00	46,840.00
3133EPJ55	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	99.7927	05/16/2028	25,000,000.00	25,000,000.00	24,948,175.00	25,000,000.00	(51,825.00)
3133EPJ55	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	99.7927	05/16/2028	25,000,000.00	25,000,000.00	24,948,175.00	25,000,000.00	(51,825.00)
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	100.5927	04/25/2028	10,000,000.00	10,021,851.56	10,059,270.00	10,041,200.00	18,070.00
3133ETDF1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.577	100.0021	04/17/2028	25,000,000.00	24,983,392.86	25,000,525.00	24,981,250.00	19,275.00
3133ERWL1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.537	99.9648	04/07/2028	25,000,000.00	24,942,284.65	24,991,200.00	24,922,500.00	68,700.00
3130B0PN3	FEDERAL HOME LOAN BANKS	4.780	100.4759	04/06/2028	20,000,000.00	20,000,000.00	20,095,180.00	20,000,000.00	95,180.00
3136GAC31	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.630	100.2598	02/25/2028	20,000,000.00	20,000,000.00	20,051,960.00	20,000,000.00	51,960.00
3130B6J64	FEDERAL HOME LOAN BANKS	4.302	100.1112	02/23/2028	10,000,000.00	10,000,000.00	10,011,120.00	10,000,000.00	11,120.00
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	99.8918	02/11/2028	10,000,000.00	10,000,000.00	9,989,180.00	10,000,000.00	(10,820.00)
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	99.8918	02/11/2028	25,000,000.00	25,000,000.00	24,972,950.00	25,000,000.00	(27,050.00)
3130B4TP6	FEDERAL HOME LOAN BANKS	4.550	100.1928	02/10/2028	10,000,000.00	10,000,000.00	10,019,280.00	10,000,000.00	19,280.00

3130AYVC7	FEDERAL HOME LOAN BANKS	4.625	100.2315	02/09/2028	10,000,000.00	10,000,000.00	10,023,150.00	10,000,000.00	23,150.00
3134GYC7	FEDERAL HOME LOAN MORTGAGE CORP	4.180	99.8303	02/07/2028	25,000,000.00	25,000,000.00	24,957,575.00	25,000,000.00	(42,425.00)
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.635	100.1974	01/28/2028	25,000,000.00	24,996,982.88	25,049,350.00	24,996,250.00	53,100.00
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.630	100.1974	01/28/2028	6,750,000.00	6,750,000.00	6,763,324.50	6,750,000.00	13,324.50
3133ERW31	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.429	100.7401	01/27/2028	25,000,000.00	25,000,000.00	25,185,025.00	25,000,000.00	185,025.00
3133ETEC7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.549	100.0031	01/24/2028	10,000,000.00	9,989,609.17	10,000,310.00	9,988,140.00	12,170.00
3133ENS6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.7608	01/06/2028	25,000,000.00	25,000,000.00	25,190,200.00	25,000,000.00	190,200.00
3133ENS6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.713	100.7608	01/06/2028	20,000,000.00	20,122,319.31	20,152,160.00	20,256,600.00	(104,440.00)
3133ENS6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.757	100.7608	01/06/2028	18,000,000.00	18,092,720.49	18,136,944.00	18,194,400.00	(57,456.00)
3133ENS6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.530	100.7608	01/06/2028	10,000,000.00	10,100,614.79	10,076,080.00	10,210,600.00	(134,520.00)
3134GYCF7	FEDERAL HOME LOAN MORTGAGE CORP	4.510	100.0226	12/30/2027	25,000,000.00	25,000,000.00	25,005,650.00	25,000,000.00	5,650.00
3130B42Y6	FEDERAL HOME LOAN BANKS	4.500	100.0036	12/23/2027	10,000,000.00	10,000,000.00	10,000,360.00	10,000,000.00	360.00
3133ERK26	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.460	99.9691	12/16/2027	10,000,000.00	10,000,000.00	9,996,910.00	10,000,000.00	(3,090.00)
3134HAM91	FEDERAL HOME LOAN MORTGAGE CORP	4.700	100.0144	12/13/2027	25,000,000.00	25,000,000.00	25,003,600.00	25,000,000.00	3,600.00
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	101.2559	12/10/2027	25,000,000.00	25,232,745.61	25,313,975.00	25,510,250.00	(196,275.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	101.2559	12/10/2027	50,000,000.00	50,252,198.56	50,627,950.00	50,548,350.00	79,600.00
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	101.2559	12/10/2027	15,000,000.00	15,065,147.26	15,188,385.00	15,141,570.00	46,815.00
3133ERE23	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.356	100.4185	12/02/2027	10,000,000.00	9,992,474.89	10,041,850.00	9,990,000.00	51,850.00
3134HAF40	FEDERAL HOME LOAN MORTGAGE CORP	4.700	100.1070	11/26/2027	25,000,000.00	25,000,000.00	25,026,750.00	25,000,000.00	26,750.00
31422XQ70	FEDERAL AGRICULTURAL MORTGAGE CORP	4.050	100.7001	11/22/2027	12,000,000.00	12,000,000.00	12,084,012.00	12,000,000.00	84,012.00
3133ERZ53	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.550	100.0149	11/12/2027	10,000,000.00	10,000,000.00	10,001,490.00	10,000,000.00	1,490.00
3133ERZ53	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.613	100.0149	11/12/2027	15,000,000.00	14,980,602.02	15,002,235.00	14,973,750.00	28,485.00
3133ERZ53	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.567	100.0149	11/12/2027	25,000,000.00	24,990,491.96	25,003,725.00	24,987,500.00	16,225.00
3135GAYP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.605	100.0404	11/03/2027	10,000,000.00	9,978,848.62	10,004,040.00	9,971,000.00	33,040.00
3135GAXB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.400	100.0323	10/28/2027	15,000,000.00	15,000,000.00	15,004,845.00	15,000,000.00	4,845.00
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.396	99.9189	10/28/2027	15,000,000.00	14,989,191.78	14,987,835.00	14,985,000.00	2,835.00
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.414	99.9189	10/28/2027	10,000,000.00	9,989,191.78	9,991,890.00	9,985,000.00	6,890.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	101.0225	10/27/2027	5,000,000.00	5,008,738.77	5,051,125.00	5,020,250.00	30,875.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	101.0225	10/27/2027	3,715,000.00	3,727,896.69	3,752,985.88	3,744,868.60	8,117.28
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	101.0225	10/27/2027	15,000,000.00	15,035,609.29	15,153,375.00	15,082,290.00	71,085.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	101.2036	10/21/2027	5,000,000.00	5,000,000.00	5,060,180.00	5,000,000.00	60,180.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	101.2036	10/21/2027	5,000,000.00	5,000,000.00	5,060,180.00	5,000,000.00	60,180.00
31422XM90	FEDERAL AGRICULTURAL MORTGAGE CORP	4.320	101.2036	10/21/2027	5,000,000.00	5,000,000.00	5,060,180.00	5,000,000.00	60,180.00
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.9884	10/21/2027	20,000,000.00	20,000,000.00	19,997,680.00	20,000,000.00	(2,320.00)
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.9884	10/21/2027	10,000,000.00	10,000,000.00	9,998,840.00	10,000,000.00	(1,160.00)
3130B3DA8	FEDERAL HOME LOAN BANKS	4.375	100.0215	10/15/2027	10,000,000.00	10,000,000.00	10,002,150.00	10,000,000.00	2,150.00
3133ENS50	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.231	100.9016	10/14/2027	23,775,000.00	23,727,341.61	23,989,355.40	23,662,710.68	326,644.72
3130B0Q77	FEDERAL HOME LOAN BANKS	5.000	100.0791	10/08/2027	10,000,000.00	10,000,000.00	10,007,910.00	10,000,000.00	7,910.00
3134HAQA4	FEDERAL HOME LOAN MORTGAGE CORP	4.290	99.6396	10/08/2027	23,750,000.00	23,595,658.45	23,664,405.00	23,536,250.00	128,155.00
3130BSUE6	FEDERAL HOME LOAN BANKS	4.093	99.6637	10/08/2027	15,000,000.00	14,972,204.82	14,949,555.00	14,967,000.00	(17,445.00)
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	101.6178	10/04/2027	25,000,000.00	24,900,819.64	25,404,450.00	25,001,500.00	402,950.00
3130ATEF0	FEDERAL HOME LOAN BANKS	4.250	99.8949	09/30/2027	15,000,000.00	15,000,000.00	14,984,235.00	15,000,000.00	(15,765.00)
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.9389	09/29/2027	5,000,000.00	5,000,000.00	5,046,945.00	5,000,000.00	46,945.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.9389	09/29/2027	5,000,000.00	5,000,000.00	5,046,945.00	5,000,000.00	46,945.00
3130ATBV8	FEDERAL HOME LOAN BANKS	4.150	100.9389	09/29/2027	7,225,000.00	7,225,000.00	7,292,835.53	7,225,000.00	67,835.53
3133ENQ29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.122	100.6420	09/29/2027	15,000,000.00	14,966,006.02	15,096,300.00	14,918,325.00	177,975.00
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	102.2258	09/29/2027	15,000,000.00	15,005,852.16	15,333,870.00	15,011,250.00	322,620.00
3130ATET0	FEDERAL HOME LOAN BANKS	3.702	100.0480	09/27/2027	20,000,000.00	19,999,169.77	20,009,600.00	19,998,000.00	11,600.00
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	99.4162	09/15/2027	10,000,000.00	9,982,882.04	9,941,620.00	9,958,100.00	(16,480.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	99.4162	09/15/2027	10,000,000.00	9,916,176.18	9,941,620.00	9,795,609.20	146,010.80
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	100.8692	09/10/2027	2,000,000.00	1,995,858.00	2,017,384.00	1,989,972.00	27,412.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	100.8692	09/10/2027	3,000,000.00	2,993,717.61	3,026,076.00	2,984,790.00	41,286.00
3133ER6M8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.510	100.0742	09/07/2027	25,000,000.00	25,000,000.00	25,018,550.00	25,000,000.00	18,550.00
3134HBA2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	99.9471	08/25/2027	25,000,000.00	24,940,312.84	24,986,775.00	24,925,000.00	61,775.00
3134HBA2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	99.9471	08/25/2027	25,000,000.00	24,940,312.84	24,986,775.00	24,925,000.00	61,775.00
3133ETTP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.465	100.0077	08/18/2027	20,000,000.00	20,000,000.00	20,001,540.00	20,000,000.00	1,540.00
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	100.5424	08/06/2027	5,000,000.00	5,015,342.17	5,027,120.00	5,023,600.00	3,520.00
3130B7DP6	FEDERAL HOME LOAN BANKS	4.497	99.9880	08/04/2027	15,000,000.00	14,998,200.00	15,000,000.00	15,000,000.00	(1,800.00)
3134HBZV6	FEDERAL HOME LOAN MORTGAGE CORP	4.060	99.9926	07/23/2027	25,000,000.00	25,000,000.00	24,998,150.00	25,000,000.00	(1,850.00)
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	98.8009	07/19/2027	10,000,000.00	9,995,667.03	9,880,090.00	9,988,500.00	(108,410.00)
3133ETPU5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.120	100.0365	07/14/2027	25,000,000.00	25,000,000.00	25,009,125.00	25,000,000.00	9,125.00
3130AUA9	FEDERAL HOME LOAN BANKS	4.450	100.0180	06/30/2027	25,000,000.00	25,000,000.00	25,004,500.00	25,000,000.00	4,500.00
3133ETNS2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.506	99.9797	06/29/2027	10,000,000.00	10,000,000.00	9,997,970.00	10,000,000.00	(2,030.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	99.2202	06/28/2027	10,000,000.00	10,000,000.00	9,922,020.00	10,000,000.00	(77,980.00)
3130B6SP2	FEDERAL HOME LOAN BANKS	4.425	100.0660	06/24/2027	10,000,000.00	10,000,000.00	10,006,600.00	10,000,000.00	6,600.00
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	100.6465	06/15/2027	7,225,000.00	7,224,026.51	7,271,709.63	7,222,825.28	48,884.35
3133EPMV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.133	100.6465	06/15/2027	15,000,000.00	14,997,985.63	15,096,975.00	14,995,500.00	101,475.00
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	99.5796	06/11/2027	10,000,000.00	10,066,376.81	9,957,960.00	10,183,200.00	(225,240.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	100.6426	06/11/2027	8,260,000.00	8,276,753.03	8,313,078.76	8,297,913.40	15,165.36
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	100.6426	06/11/2027	10,000,000.00	10,011,373.89	10,064,260.00	10,025,600.00	38,660.00
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	99.5947	05/26/2027	10,000,000.00	10,000,000.00	9,959,470.00	10,000,000.00	(40,530.00)
3130B6JW7	FEDERAL HOME LOAN BANKS	4.369	99.9903	05/21/2027	20,000,000.00	20,000,000.00	19,998,060.00	20,000,000.00	(1,940.00)

3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	101.5825	05/06/2027	10,000,000.00	10,025,784.47	10,158,250.00	10,043,800.00	114,450.00
3130B65M4	FEDERAL HOME LOAN BANKS	4.270	99.9418	05/05/2027	25,000,000.00	25,000,000.00	24,985,450.00	25,000,000.00	(14,550.00)
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	98.7629	04/29/2027	10,000,000.00	10,000,000.00	9,876,290.00	10,000,000.00	(123,710.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	99.3135	04/28/2027	10,000,000.00	10,000,000.00	9,931,350.00	10,000,000.00	(68,650.00)
3133ENV99	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	98.5710	04/26/2027	10,000,000.00	9,994,178.31	9,857,100.00	9,982,400.00	(125,300.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	99.7592	04/26/2027	8,000,000.00	8,002,430.02	7,980,736.00	8,006,240.00	(25,504.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	99.7592	04/26/2027	2,000,000.00	2,000,106.70	1,995,184.00	2,000,274.00	(5,090.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	99.7592	04/26/2027	4,820,000.00	4,811,384.41	4,808,393.44	4,797,876.20	10,517.24
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.6858	03/25/2027	10,000,000.00	10,000,000.00	9,868,580.00	10,000,000.00	(131,420.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.6858	03/25/2027	10,000,000.00	10,000,000.00	9,868,580.00	10,000,000.00	(131,420.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.6858	03/25/2027	10,000,000.00	10,000,000.00	9,868,580.00	10,000,000.00	(131,420.00)
3134HBFD8	FEDERAL HOME LOAN MORTGAGE CORP	4.280	100.0745	03/25/2027	25,000,000.00	25,000,000.00	25,018,625.00	25,000,000.00	18,625.00
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	97.9900	03/22/2027	5,000,000.00	5,000,000.00	4,899,500.00	5,000,000.00	(100,500.00)
3133ER4Y4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	100.0051	02/26/2027	10,000,000.00	10,000,000.00	10,000,510.00	10,000,000.00	510.00
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	97.3482	02/25/2027	10,000,000.00	10,000,000.00	9,734,820.00	10,000,000.00	(265,180.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	97.3482	02/25/2027	5,000,000.00	5,000,000.00	4,867,410.00	5,000,000.00	(132,590.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	97.3482	02/25/2027	5,000,000.00	5,000,000.00	4,867,410.00	5,000,000.00	(132,590.00)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	95.9598	02/24/2027	15,000,000.00	14,782,889.90	14,393,970.00	14,275,500.00	118,470.00
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	95.9598	02/24/2027	20,000,000.00	19,454,075.40	19,191,960.00	18,320,000.00	871,960.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	95.7665	02/17/2027	10,000,000.00	9,708,157.13	9,576,650.00	9,057,500.00	519,150.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	95.7873	02/10/2027	10,000,000.00	9,873,479.02	9,578,730.00	9,563,275.40	15,454.60
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	97.0448	01/28/2027	10,000,000.00	9,961,920.40	9,704,480.00	9,866,500.00	(162,020.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	97.0448	01/28/2027	20,000,000.00	19,896,742.63	19,408,960.00	19,640,000.00	(231,040.00)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	97.1124	01/28/2027	11,250,000.00	11,250,000.00	10,925,145.00	11,250,000.00	(324,855.00)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	97.1619	01/26/2027	10,000,000.00	9,989,281.77	9,716,190.00	9,962,090.00	(245,900.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	4.207	100.4463	01/15/2027	20,000,000.00	19,979,080.41	20,089,260.00	19,955,000.00	134,260.00
3133ENK64	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	96.8369	01/11/2027	10,000,000.00	9,943,106.23	9,683,690.00	9,795,000.00	(111,310.00)
3134HBXW6	FEDERAL HOME LOAN MORTGAGE CORP	4.428	99.9904	01/08/2027	10,000,000.00	10,000,000.00	9,999,040.00	10,000,000.00	(960.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	96.9560	12/30/2026	25,000,000.00	25,000,000.00	24,239,000.00	25,000,000.00	(761,000.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	96.7975	12/21/2026	10,000,000.00	9,992,925.60	9,679,750.00	9,972,990.00	(293,240.00)
3133ERL66	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	100.0679	12/18/2026	15,000,000.00	15,000,000.00	15,010,185.00	15,000,000.00	10,185.00
3133ERK75	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.770	100.0805	12/16/2026	25,000,000.00	25,000,000.00	25,020,125.00	25,000,000.00	20,125.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0677	12/16/2026	25,000,000.00	25,000,000.00	25,016,925.00	25,000,000.00	16,925.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0677	12/16/2026	10,000,000.00	10,000,000.00	10,006,770.00	10,000,000.00	6,770.00
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	100.1427	12/15/2026	25,000,000.00	25,004,926.76	25,035,675.00	25,015,250.00	20,425.00
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	100.8312	12/11/2026	5,000,000.00	5,030,033.94	5,041,560.00	5,095,300.00	(53,740.00)
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0676	12/11/2026	25,000,000.00	25,000,000.00	25,016,900.00	25,000,000.00	16,900.00
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0676	12/11/2026	25,000,000.00	25,000,000.00	25,016,900.00	25,000,000.00	16,900.00
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.758	100.0738	12/11/2026	5,000,000.00	5,000,000.00	5,003,690.00	5,000,000.00	3,690.00
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	97.1460	11/24/2026	20,000,000.00	19,999,256.18	19,429,200.00	19,997,000.00	(567,800.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	97.0686	11/23/2026	10,000,000.00	10,000,000.00	9,706,860.00	10,000,000.00	(293,140.00)
3133ERZM6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.9724	11/05/2026	15,000,000.00	15,000,000.00	14,995,860.00	15,000,000.00	(4,140.00)
3133ERQ95	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.502	100.0480	11/02/2026	25,000,000.00	25,000,000.00	25,012,000.00	25,000,000.00	12,000.00
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	99.1478	10/29/2026	10,000,000.00	10,000,000.00	9,914,780.00	10,000,000.00	(85,220.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	96.5173	10/28/2026	15,000,000.00	14,625,375.23	14,477,595.00	13,566,000.00	911,595.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	96.5247	10/27/2026	20,000,000.00	19,517,306.57	19,304,940.00	18,124,000.00	1,180,940.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	96.5247	10/27/2026	20,000,000.00	19,505,824.22	19,304,940.00	18,196,200.00	1,108,740.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	96.5247	10/27/2026	5,000,000.00	4,856,310.54	4,826,235.00	4,482,650.00	343,585.00
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	99.4421	10/26/2026	4,300,000.00	4,290,787.82	4,276,010.30	4,270,115.00	5,895.30
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	96.9492	10/20/2026	10,000,000.00	9,987,933.70	9,694,920.00	9,947,500.00	(252,580.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	96.9492	10/20/2026	10,000,000.00	9,978,007.79	9,694,920.00	9,905,000.00	(210,080.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	100.0100	10/19/2026	5,000,000.00	4,996,477.76	5,000,500.00	4,987,600.00	12,900.00
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	100.0100	10/19/2026	5,000,000.00	4,996,477.76	5,000,500.00	4,987,600.00	12,900.00
3130B3A29	FEDERAL HOME LOAN BANKS	4.011	100.1449	10/09/2026	10,000,000.00	9,998,831.73	10,014,490.00	9,997,900.00	16,590.00
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.113	100.0931	10/02/2026	10,000,000.00	10,000,000.00	10,009,310.00	10,000,000.00	9,310.00
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	96.9332	09/30/2026	10,000,000.00	10,000,000.00	9,693,320.00	10,000,000.00	(306,680.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	96.9884	09/28/2026	15,000,000.00	15,000,000.00	14,548,260.00	15,000,000.00	(451,740.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	96.9978	09/28/2026	15,000,000.00	15,000,000.00	14,549,670.00	15,000,000.00	(450,330.00)
3133EPW50	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.200	100.0616	09/25/2026	25,000,000.00	25,000,000.00	25,015,400.00	25,000,000.00	15,400.00
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	99.8483	09/11/2026	5,000,000.00	4,990,968.06	4,992,415.00	4,965,237.80	27,177.20
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.3458	09/11/2026	1,000,000.00	999,420.40	1,003,458.00	997,780.00	5,678.00
3130B7LT9	FEDERAL HOME LOAN BANKS	4.066	99.8549	08/28/2026	50,000,000.00	49,957,732.88	49,927,450.00	49,957,500.00	(30,050.00)
3130ANSFC	FEDERAL HOME LOAN BANKS	1.000	97.1877	08/26/2026	15,000,000.00	15,000,000.00	14,578,155.00	15,000,000.00	(421,845.00)
3130ANT59	FEDERAL HOME LOAN BANKS	1.000	97.1877	08/26/2026	15,000,000.00	15,000,000.00	14,578,155.00	15,000,000.00	(421,845.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	97.1950	08/25/2026	10,000,000.00	10,000,000.00	9,719,500.00	10,000,000.00	(280,500.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	99.2236	08/24/2026	5,000,000.00	4,999,459.29	4,961,180.00	4,997,799.50	(36,619.50)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	99.2236	08/24/2026	5,000,000.00	4,992,273.75	4,961,180.00	4,968,600.00	(7,420.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	97.3253	08/20/2026	15,000,000.00	14,723,648.37	14,598,795.00	13,851,000.00	747,795.00
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	97.3253	08/20/2026	10,000,000.00	10,000,000.00	9,732,530.00	10,000,000.00	(267,470.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	97.3253	08/20/2026	10,000,000.00	9,947,009.76	9,732,530.00	9,755,200.00	(22,670.00)
3130B7M50	FEDERAL HOME LOAN BANKS	4.073	99.8590	08/20/2026	50,000,000.00	49,966,190.48	49,929,500.00	49,966,000.00	(36,500.00)
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	97.2534	08/17/2026	10,000,000.00	10,000,000.00	9,725,340.00	10,000,000.00	(274,660.00)

3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	97.3411	08/05/2026	10,000,000.00	10,000,000.00	9,734,110.00	10,000,000.00	(265,890.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	99.1559	08/03/2026	10,000,000.00	10,011,012.18	9,915,590.00	10,047,600.00	(132,010.00)
3130ANA9	FEDERAL HOME LOAN BANKS	1.000	97.3926	07/27/2026	15,000,000.00	15,000,000.00	14,608,890.00	15,000,000.00	(391,110.00)
3130ANA9	FEDERAL HOME LOAN BANKS	1.000	97.3926	07/27/2026	10,000,000.00	10,000,000.00	9,739,260.00	10,000,000.00	(260,740.00)
3133ENC99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.629	99.8326	07/27/2026	20,000,000.00	20,000,000.00	19,966,520.00	20,060,000.00	(93,480.00)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	97.4294	07/22/2026	15,000,000.00	15,000,000.00	14,614,410.00	15,000,000.00	(385,590.00)
3130ANSK2	FEDERAL HOME LOAN BANKS	4.366	97.8655	07/20/2026	2,375,000.00	2,319,789.36	2,324,305.63	2,143,081.25	181,224.38
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	97.5647	07/20/2026	10,000,000.00	10,000,000.00	9,756,470.00	10,000,000.00	(243,530.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	99.2824	07/20/2026	10,000,000.00	9,998,004.11	9,928,240.00	9,991,000.00	(62,760.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	97.4875	07/13/2026	10,000,000.00	10,000,000.00	9,748,750.00	10,000,000.00	(251,250.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	97.4875	07/13/2026	10,000,000.00	10,000,000.00	9,748,750.00	10,000,000.00	(251,250.00)
3133ETPE1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.367	99.9886	07/09/2026	25,000,000.00	25,000,000.00	24,997,150.00	25,000,000.00	(2,850.00)
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	97.5720	07/06/2026	15,000,000.00	15,000,000.00	14,635,800.00	15,000,000.00	(364,200.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	99.3923	06/29/2026	5,250,000.00	5,250,000.00	5,218,095.75	5,250,000.00	(31,904.25)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	97.6695	06/26/2026	15,000,000.00	15,000,000.00	14,650,425.00	15,000,000.00	(349,575.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	97.6855	06/26/2026	10,000,000.00	10,000,000.00	9,768,550.00	10,000,000.00	(231,450.00)
31424WXD9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.354	100.0138	06/24/2026	15,000,000.00	15,000,000.00	15,002,070.00	15,000,000.00	2,070.00
3130AMMZ2	FEDERAL HOME LOAN BANKS	1.000	97.7403	06/10/2026	5,000,000.00	5,000,000.00	4,887,015.00	5,000,000.00	(112,985.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	97.7626	06/08/2026	15,000,000.00	15,000,000.00	14,664,390.00	15,000,000.00	(335,610.00)
3133ETJQ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.329	99.9981	05/28/2026	16,975,000.00	16,975,000.00	16,974,677.48	16,975,000.00	(322.53)
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	97.8756	05/26/2026	5,000,000.00	5,000,000.00	4,893,780.00	5,000,000.00	(106,220.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	97.8899	05/26/2026	15,000,000.00	15,000,000.00	14,683,485.00	15,000,000.00	(316,515.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	97.8541	05/26/2026	10,000,000.00	10,000,000.00	9,785,410.00	10,000,000.00	(214,590.00)
3130B7HM9	FEDERAL HOME LOAN BANKS	4.365	99.9984	05/20/2026	25,000,000.00	25,000,000.00	24,999,600.00	25,000,000.00	(400.00)
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	97.8437	05/18/2026	5,000,000.00	5,000,000.00	4,892,185.00	5,000,000.00	(107,815.00)
3130B7H80	FEDERAL HOME LOAN BANKS	4.187	99.9679	05/14/2026	25,000,000.00	25,000,000.00	24,991,975.00	25,000,000.00	(8,025.00)
3133ER3N9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.403	99.9994	05/11/2026	25,000,000.00	25,000,000.00	24,999,850.00	25,000,000.00	(150.00)
3130B5W46	FEDERAL HOME LOAN BANKS	4.328	99.9691	05/11/2026	50,000,000.00	50,000,000.00	49,984,550.00	50,000,000.00	(15,450.00)
3130B6Y26	FEDERAL HOME LOAN BANKS	4.349	99.9633	05/08/2026	15,000,000.00	15,000,000.00	14,994,495.00	15,000,000.00	(5,505.00)
3130B6Y26	FEDERAL HOME LOAN BANKS	4.349	99.9633	05/08/2026	25,000,000.00	25,000,000.00	24,990,825.00	25,000,000.00	(9,175.00)
3133ETDW4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.001	99.9816	05/01/2026	50,000,000.00	50,000,000.00	49,990,800.00	50,000,000.00	(9,200.00)
3130B5R83	FEDERAL HOME LOAN BANKS	4.323	100.0008	04/27/2026	15,000,000.00	15,000,120.00	15,000,120.00	15,000,000.00	120.00
3130B5KG2	FEDERAL HOME LOAN BANKS	4.303	99.9889	04/17/2026	25,000,000.00	25,000,000.00	24,997,225.00	25,000,000.00	(2,775.00)
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	99.4360	04/13/2026	10,000,000.00	10,000,000.00	9,943,600.00	10,000,000.00	(56,400.00)
3130B5GK8	FEDERAL HOME LOAN BANKS	4.353	99.9775	04/06/2026	25,000,000.00	25,000,000.00	24,994,375.00	25,000,000.00	(5,625.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	98.2379	03/25/2026	10,000,000.00	10,000,000.00	9,823,790.00	10,000,000.00	(176,210.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.3398	03/23/2026	9,750,000.00	9,750,000.00	9,588,130.50	9,750,000.00	(161,869.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.3398	03/23/2026	14,625,000.00	14,625,000.00	14,382,195.75	14,625,000.00	(242,804.25)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.3398	03/23/2026	19,500,000.00	19,500,000.00	19,176,261.00	19,500,000.00	(323,739.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.3398	03/23/2026	9,750,000.00	9,750,000.00	9,588,130.50	9,750,000.00	(161,869.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	98.3398	03/23/2026	8,921,250.00	8,920,455.31	8,773,139.41	8,914,559.06	(141,419.65)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.3398	03/23/2026	9,750,000.00	9,750,000.00	9,588,130.50	9,750,000.00	(161,869.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	98.3398	03/23/2026	19,500,000.00	19,293,634.07	19,176,261.00	18,092,685.00	1,083,576.00
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.3398	03/23/2026	19,500,000.00	19,500,000.00	19,176,261.00	19,500,000.00	(323,739.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.3398	03/23/2026	14,625,000.00	14,625,000.00	14,382,195.75	14,625,000.00	(242,804.25)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	98.2406	03/18/2026	10,000,000.00	10,000,000.00	9,824,060.00	10,000,000.00	(175,940.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	98.2406	03/18/2026	10,000,000.00	10,000,000.00	9,824,060.00	10,000,000.00	(175,940.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	98.2406	03/18/2026	10,000,000.00	10,000,000.00	9,824,060.00	10,000,000.00	(175,940.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	98.2647	03/18/2026	15,000,000.00	15,000,000.00	14,739,705.00	15,000,000.00	(260,295.00)
3130BSLA4	FEDERAL HOME LOAN BANKS	4.300	99.9927	03/17/2026	25,000,000.00	25,000,000.00	24,998,175.00	25,000,000.00	(1,825.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	98.2331	03/16/2026	25,000,000.00	25,000,000.00	24,558,275.00	25,000,000.00	(441,725.00)
3130B5GL6	FEDERAL HOME LOAN BANKS	4.335	99.9775	03/06/2026	15,000,000.00	15,000,000.00	14,996,625.00	15,000,000.00	(3,375.00)
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	98.4525	03/05/2026	10,500,000.00	10,395,242.97	10,337,512.50	9,707,880.00	629,632.50
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	98.3807	03/04/2026	16,160,000.00	15,977,837.61	15,898,321.12	14,879,966.40	1,018,354.72
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	98.4762	02/26/2026	10,000,000.00	10,000,000.00	9,847,620.00	10,000,000.00	(152,380.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	98.3598	02/25/2026	6,000,000.00	6,000,000.00	5,901,588.00	6,000,000.00	(98,412.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	98.4560	02/25/2026	10,000,000.00	10,000,000.00	9,845,600.00	10,000,000.00	(154,400.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	98.4560	02/25/2026	15,000,000.00	15,000,000.00	14,768,400.00	15,000,000.00	(231,600.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	98.4455	02/24/2026	25,000,000.00	24,841,849.59	24,611,375.00	23,715,250.00	896,125.00
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	98.3748	02/23/2026	10,000,000.00	10,000,000.00	9,837,480.00	10,000,000.00	(162,520.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	98.4280	02/18/2026	5,000,000.00	4,999,646.56	4,921,400.00	4,996,250.00	(74,850.00)
3130B6ZE9	FEDERAL HOME LOAN BANKS	4.324	99.9812	02/11/2026	50,000,000.00	50,000,000.00	49,990,600.00	50,000,000.00	(9,400.00)
3133ER2H3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.090	100.0174	02/03/2026	12,250,000.00	12,251,491.20	12,252,131.50	12,252,982.39	(850.89)
3130B4QU8	FEDERAL HOME LOAN BANKS	4.218	100.0067	01/23/2026	25,000,000.00	24,991,000.00	25,001,675.00	24,977,500.00	24,175.00
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	98.8913	12/30/2025	10,000,000.00	10,000,000.00	9,889,130.00	10,000,000.00	(110,870.00)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	98.8916	12/23/2025	12,430,000.00	12,429,762.98	12,292,225.88	12,426,271.00	(134,045.12)
3133ERSL1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.207	99.9795	11/28/2025	10,000,000.00	9,998,142.86	9,997,950.00	9,994,800.00	3,150.00
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	99.1839	11/25/2025	15,000,000.00	15,000,000.00	14,877,585.00	15,000,000.00	(122,415.00)
3130B3TW3	FEDERAL HOME LOAN BANKS	4.218	100.0073	11/21/2025	3,250,000.00	3,250,206.28	3,250,237.25	3,250,845.00	(607.75)
3130B3S46	FEDERAL HOME LOAN BANKS	4.191	100.0278	11/19/2025	4,675,000.00	4,676,568.48	4,676,299.65	4,681,545.00	(5,245.35)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	99.2624	11/18/2025	20,000,000.00	20,000,000.00	19,852,480.00	20,000,000.00	(147,520.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	99.2536	11/17/2025	5,000,000.00	5,000,000.00	4,962,680.00	5,000,000.00	(37,320.00)

3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	99.2536	11/17/2025	5,000,000.00	5,000,000.00	4,962,680.00	5,000,000.00	(37,320.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	99.2536	11/17/2025	10,000,000.00	10,000,000.00	9,925,360.00	10,000,000.00	(74,640.00)
3134GXB5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	99.3105	11/12/2025	5,000,000.00	5,000,000.00	4,965,525.00	5,000,000.00	(34,475.00)
3134GXB5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	99.3105	11/12/2025	5,000,000.00	5,000,000.00	4,965,525.00	5,000,000.00	(34,475.00)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	99.3417	11/07/2025	14,000,000.00	13,998,099.69	13,907,838.00	13,949,880.00	(42,042.00)
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	99.3803	11/04/2025	10,000,000.00	10,000,000.00	9,938,030.00	10,000,000.00	(61,970.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	99.4360	10/29/2025	10,000,000.00	10,000,000.00	9,943,600.00	10,000,000.00	(56,400.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	99.4360	10/29/2025	10,000,000.00	9,999,934.24	9,943,600.00	9,998,000.00	(54,400.00)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	99.4360	10/29/2025	5,000,000.00	5,000,000.00	4,971,800.00	5,000,000.00	(28,200.00)
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	99.4459	10/28/2025	10,000,000.00	10,000,000.00	9,944,590.00	10,000,000.00	(55,410.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	99.4382	10/28/2025	10,000,000.00	10,000,000.00	9,943,820.00	10,000,000.00	(56,180.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	99.4398	10/28/2025	5,000,000.00	5,000,000.00	4,971,990.00	5,000,000.00	(28,010.00)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	99.4467	10/27/2025	10,000,000.00	10,000,000.00	9,944,670.00	10,000,000.00	(55,330.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	99.4594	10/27/2025	10,000,000.00	10,000,000.00	9,945,940.00	10,000,000.00	(54,060.00)
3134GWZV1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	99.5116	10/22/2025	15,000,000.00	14,987,534.23	14,926,740.00	14,667,187.50	259,552.50
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	99.5219	10/20/2025	10,000,000.00	10,000,000.00	9,952,190.00	10,000,000.00	(47,810.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	99.5219	10/20/2025	10,000,000.00	9,999,901.32	9,952,190.00	9,996,500.00	(44,310.00)
3134GWTG1	FEDERAL HOME LOAN MORTGAGE CORP	0.600	99.7059	09/30/2025	5,000,000.00	5,000,000.00	4,985,295.00	5,000,000.00	(14,705.00)
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.497	99.7664	09/23/2025	10,000,000.00	9,999,208.00	9,976,640.00	9,941,100.00	35,540.00
3130B03E7	FEDERAL HOME LOAN BANKS	4.903	100.0034	09/19/2025	10,000,000.00	10,000,349.26	10,000,340.00	10,004,200.00	(3,860.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	99.8610	09/15/2025	10,000,000.00	10,000,000.00	9,986,100.00	10,000,000.00	(13,900.00)
3134GWL38	FEDERAL HOME LOAN MORTGAGE CORP	0.540	99.8610	09/15/2025	15,000,000.00	15,000,000.00	14,979,150.00	15,000,000.00	(20,850.00)
---	---	3.579	99.5935	06/30/2027	4,575,636,250.00	4,570,406,479.78	4,556,838,796.08	4,557,686,247.16	(847,451.08)

Agency
AGCY DISC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
313385XG6	FEDERAL HOME LOAN BANKS	3.891	97.1957	05/26/2026	50,000,000.00	48,598,958.33	48,597,850.00	48,515,625.00	82,225.00
313385TA4	FEDERAL HOME LOAN BANKS	4.148	98.1831	02/13/2026	5,000,000.00	4,907,106.25	4,909,155.00	4,877,625.00	31,530.00
313313SW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.939	98.2006	02/09/2026	15,000,000.00	14,742,595.83	14,730,090.00	14,516,775.00	213,315.00
313385SL1	FEDERAL HOME LOAN BANKS	4.201	98.3248	01/30/2026	20,000,000.00	19,655,750.00	19,664,960.00	19,444,250.00	220,710.00
313397SA0	FEDERAL HOME LOAN MORTGAGE CORP	4.298	98.4298	01/20/2026	25,000,000.00	24,587,881.95	24,607,450.00	24,461,076.39	146,373.61
313385RU2	FEDERAL HOME LOAN BANKS	4.219	98.4941	01/14/2026	20,000,000.00	19,690,227.78	19,698,820.00	19,477,683.33	221,136.67
313385RU2	FEDERAL HOME LOAN BANKS	4.129	98.4941	01/14/2026	50,000,000.00	49,240,791.67	49,247,050.00	48,908,291.67	338,758.33
313385RP3	FEDERAL HOME LOAN BANKS	4.192	98.5480	01/09/2026	50,000,000.00	49,257,500.00	49,274,000.00	48,931,250.00	342,750.00
313385RG3	FEDERAL HOME LOAN BANKS	4.011	98.6236	01/02/2026	50,000,000.00	49,328,125.00	49,311,800.00	48,640,125.00	671,675.00
313385RG3	FEDERAL HOME LOAN BANKS	4.230	98.6236	01/02/2026	50,000,000.00	49,290,798.61	49,311,800.00	48,865,277.78	446,522.22
---	---	4.115	98.3166	02/01/2026	335,000,000.00	329,299,735.42	329,352,975.00	326,637,979.17	2,714,995.83

Agency CMO
FNMA CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
31362BHA3	FNA 2018-M10 A2	5.208	98.3285	07/25/2028	9,467,500.98	9,161,571.54	9,309,255.11	9,000,043.15	309,211.96
3136AW7J0	FNA 2017-M8 A2	3.448	98.2129	05/25/2027	10,272,691.80	10,227,357.96	10,089,104.93	10,144,283.15	(55,178.22)
---	---	4.279	98.2675	12/13/2027	19,740,192.78	19,388,929.50	19,398,360.04	19,144,326.30	254,033.74

Agency MBS
FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3132XFX9	FH WN1594	4.201	99.4396	07/01/2030	25,000,000.00	24,754,320.85	24,859,902.25	24,752,929.69	106,972.56
3132XK2A4	FH WN5268	4.194	100.0492	06/01/2030	35,293,000.00	35,184,711.79	35,310,358.86	35,184,088.01	126,270.85
3132XKZ91	FH WN5267	4.195	100.0462	06/01/2030	28,034,000.00	27,946,895.50	28,046,962.08	27,946,393.75	100,568.33
3132XFXA1	FH WN1572	4.119	99.5284	05/01/2030	23,360,114.26	23,360,114.26	23,395,149.23	23,359,087.50	36,061.73
3132XFWN4	FH WN1552	4.315	100.5671	04/01/2030	17,369,000.00	17,267,693.76	17,467,491.61	17,263,157.66	204,333.95
3132XKZH3	FH WN5243	4.362	99.5197	04/01/2030	15,000,000.00	14,763,235.48	14,927,962.05	14,753,906.25	174,055.80
3132XKZH3	FH WN5243	4.206	99.5197	04/01/2030	5,548,000.00	5,494,572.72	5,521,355.56	5,494,253.75	27,101.81
3142FEDK3	FH WR1005	4.277	100.2090	04/01/2030	10,000,000.00	9,976,604.86	10,020,896.30	9,976,171.88	44,724.42
3132XFWR5	FH WN1555	4.114	100.1035	04/01/2030	16,156,000.00	16,139,081.68	16,172,722.11	16,138,960.47	33,761.64
3132XKZQ3	FH WN5250	4.130	99.0973	04/01/2030	50,000,000.00	49,468,650.43	49,548,644.00	49,464,843.75	83,800.25
3132XKZQ3	FH WN5250	4.130	99.0973	04/01/2030	50,000,000.00	49,468,650.43	49,548,644.00	49,464,843.75	83,800.25
3132XFW6	FH WN1543	4.368	100.9860	03/01/2030	14,314,000.00	14,314,000.00	14,455,141.48	14,314,000.00	141,141.48
3132XKY84	FH WN5234	4.070	99.4355	03/01/2030	11,200,000.00	11,154,723.47	11,136,776.90	11,154,062.50	(17,285.60)
3132XKY35	FH WN5229	4.133	99.9138	02/01/2030	7,300,000.00	7,295,188.07	7,293,707.98	7,295,152.34	(1,444.36)
3132XKV38	FH WN5133	4.382	100.5996	11/01/2029	6,250,000.00	6,199,405.10	6,287,477.94	6,190,673.83	96,804.11
3132XFU0	FH WN1494	4.669	99.8019	11/01/2029	11,000,000.00	10,718,760.26	10,978,204.16	10,679,453.13	298,751.03
3142FFGV3	FH WR2011	4.378	99.9897	11/01/2029	25,000,000.00	24,852,866.15	24,997,435.50	24,838,867.19	158,568.31
3142FFGV3	FH WR2011	4.218	99.9897	11/01/2029	15,000,000.00	15,000,000.00	14,998,461.30	15,000,000.00	(1,538.70)
3132XFI58	FH WN1183	4.059	97.3776	10/01/2029	7,470,000.00	7,323,032.82	7,274,107.24	7,290,253.13	(16,145.89)
3132XFU4	FH WN1476	4.332	100.0293	10/01/2029	25,000,000.00	24,789,603.94	25,007,315.75	24,777,343.75	229,972.00

3132XKV87	FH WN5138	4.719	99.4989	10/01/2029	15,000,000.00	14,598,492.34	14,924,838.60	14,541,210.94	383,627.66
3132XKV87	FH WN5138	4.239	99.4989	10/01/2029	23,833,000.00	23,592,795.39	23,713,578.56	23,584,429.26	129,149.30
3132XFRX8	FH WN1401	4.241	99.2931	09/01/2029	17,875,000.00	17,651,253.09	17,748,637.87	17,603,383.79	145,254.08
3132XFR91	FH WN1411	4.474	100.1901	09/01/2029	20,000,000.00	19,707,280.58	20,038,014.00	19,647,656.25	390,357.75
3132XFR91	FH WN1411	4.633	100.1901	09/01/2029	15,000,000.00	14,695,601.11	15,028,510.50	14,636,718.75	391,791.75
3132XFR91	FH WN1411	4.370	100.1901	09/01/2029	11,500,000.00	11,372,823.21	11,521,858.05	11,349,960.94	171,897.11
3132XKUQ8	FH WN5090	4.392	99.7073	09/01/2029	20,000,000.00	19,658,963.55	19,941,458.20	19,597,656.25	343,801.95
3132XKUQ8	FH WN5090	4.352	99.7073	09/01/2029	32,000,000.00	31,499,901.51	31,906,333.12	31,410,000.00	496,333.12
3132XKTE7	FH WN5048	4.513	99.4322	08/01/2029	11,495,000.00	11,282,617.17	11,429,732.19	11,266,896.09	162,836.10
3132XKSS7	FH WN5028	3.886	99.5212	07/01/2029	24,971,000.00	24,971,000.00	24,851,451.09	24,971,000.00	(119,548.91)
3132XKR25	FH WN5004	4.439	99.9377	06/01/2029	22,870,000.00	22,733,911.59	22,855,759.77	22,696,688.28	159,071.49
3132WW2J0	FH WA3276	4.668	101.8362	02/01/2029	14,643,789.08	14,616,511.87	14,912,676.58	14,607,179.62	305,496.96
3132XG2H8	FH WN2575	4.428	101.2124	02/01/2029	33,705,000.00	33,889,007.66	34,113,653.58	33,947,254.69	166,398.89
3132XGYU4	FH WN2522	4.779	101.2817	12/01/2028	10,000,000.00	9,921,170.80	10,128,174.10	9,884,375.00	243,799.10
3132XGX35	FH WN2497	4.611	101.2614	10/01/2028	28,340,000.00	28,242,032.46	28,697,478.49	28,187,229.69	510,248.80
3137FJYH6	FHMS K-W07 A2	5.264	98.9529	09/25/2028	16,627,402.00	15,920,992.73	16,453,289.82	15,471,927.46	981,362.36
3137FGZH1	FHMS K-W06 A2	5.290	99.0170	06/25/2028	25,000,000.00	24,118,531.64	24,754,254.50	23,507,812.50	1,246,442.00
3132XFLR7	FH WN1235	4.690	100.0505	01/01/2028	20,000,000.00	19,880,678.33	20,010,093.40	19,760,937.50	249,155.90
3132XFLR7	FH WN1235	4.333	100.0505	01/01/2028	10,000,000.00	9,976,312.87	10,005,046.70	9,953,125.00	51,921.70
3132XGRH1	FH WN2287	3.945	98.6455	11/01/2027	24,316,175.75	24,220,994.28	23,986,818.74	24,107,208.61	(120,389.87)
3132XGRH1	FH WN2287	4.073	98.6455	11/01/2027	24,316,175.75	24,185,038.92	23,986,818.74	24,045,468.33	(58,649.58)
3132XGQ74	FH WN2277	4.062	99.1580	11/01/2027	9,726,470.30	9,675,733.60	9,644,571.57	9,615,527.75	29,043.82
3137FBBX3	FHMS K-068 A2	4.548	98.6253	08/25/2027	9,525,000.00	9,300,495.60	9,394,058.68	9,120,187.50	273,871.18
3137F2LJ3	FHMS K-066 A2	3.111	98.4911	06/25/2027	11,095,000.00	11,091,224.05	10,927,589.32	11,084,598.44	(157,009.12)
3137BXQY1	FHMS K-064 A2	3.154	98.6135	03/25/2027	1,000,000.00	1,000,553.34	986,134.89	1,001,760.00	(15,625.11)
3137BXSWS	FHMS K-IR2 A2	4.545	98.3847	03/25/2027	15,000,000.00	14,698,848.20	14,757,708.15	14,389,453.20	368,254.95
3137BYLD0	FHMS K-L01 A2E	4.184	98.5901	02/25/2027	15,000,000.00	14,825,265.47	14,788,521.15	14,494,950.00	293,571.15
3137BTUM1	FHMS K-061 A2	4.501	99.0192	11/25/2026	8,629,238.79	8,523,213.21	8,544,600.28	8,272,764.94	271,835.35
3137BTUM1	FHMS K-061 A2	4.561	99.0192	11/25/2026	8,149,836.64	8,043,374.81	8,069,900.27	7,844,380.76	225,519.51
3132XDAU7	FH WA4418	4.107	97.3538	11/01/2026	14,054,191.87	13,704,462.23	13,682,289.98	13,560,648.18	121,641.81
3137FQXJ7	FHMS K-737 A2	4.358	98.3029	10/25/2026	2,035,000.00	1,995,257.36	2,000,463.49	1,986,748.23	13,715.26
3137FQXJ7	FHMS K-737 A2	4.358	98.3029	10/25/2026	50,000,000.00	49,023,522.60	49,151,437.00	48,814,453.13	336,983.87
3137FQXJ7	FHMS K-737 A2	4.358	98.3029	10/25/2026	50,000,000.00	49,023,522.60	49,151,437.00	48,814,453.13	336,983.87
3137FQXJ7	FHMS K-737 A2	4.358	98.3029	10/25/2026	50,000,000.00	49,023,522.60	49,151,437.00	48,814,453.13	336,983.87
3137BSRE5	FHMS K-059 A2	4.148	98.9209	09/25/2026	12,000,000.00	11,870,334.65	11,870,505.24	11,810,625.00	59,880.24
3137BSP72	FHMS K-058 A2	4.465	98.5461	08/25/2026	15,000,000.00	14,742,406.54	14,781,909.75	14,589,843.75	192,066.00
3137BSP72	FHMS K-058 A2	4.142	98.5461	08/25/2026	20,975,500.00	20,673,536.30	20,670,037.13	20,521,907.23	148,129.90
3137BSP72	FHMS K-058 A2	4.251	98.5461	08/25/2026	42,473,000.00	41,822,082.43	41,855,470.19	41,490,811.88	364,658.31
3137FQ3P6	FHMS K-C06 A2	4.291	98.4124	08/25/2026	10,908,783.96	10,733,400.95	10,735,591.42	10,716,175.84	19,415.58
3137BRQJ7	FHMS K-057 A2	4.657	98.6410	07/25/2026	13,809,850.20	13,589,779.95	13,622,180.55	13,183,551.91	438,628.64
3137FNWX4	FHMS K-736 A2	3.655	98.4410	07/25/2026	8,896,007.50	8,804,377.66	8,757,322.75	8,454,682.13	302,640.62
3137FNWX4	FHMS K-736 A2	4.170	98.4410	07/25/2026	42,825,380.11	42,212,262.53	42,157,751.70	41,858,463.53	299,288.17
3137BQY80	FHMS K-056 A2	4.186	98.8279	05/25/2026	17,379,316.62	17,189,204.04	17,175,617.82	17,057,527.71	118,090.11
3137FMU67	FHMS K-735 A2	3.518	99.0460	05/25/2026	14,300,839.05	14,242,367.08	14,164,411.91	13,965,104.51	199,307.40
3137BPW21	FHMS K-055 A2	4.420	99.0658	03/25/2026	47,208,912.00	46,781,620.31	46,767,882.10	46,344,988.90	422,893.19
3137BPW21	FHMS K-055 A2	4.420	99.0658	03/25/2026	1,411,546.47	1,398,770.45	1,398,359.67	1,385,715.17	12,644.51
3137BPW21	FHMS K-055 A2	4.460	99.0658	03/25/2026	9,441,782.40	9,354,698.95	9,353,576.42	9,263,332.71	90,243.70
3137BP4K2	FHMS K-IR1 A2	4.641	98.8672	03/25/2026	22,370,000.00	22,153,125.61	22,116,583.69	21,817,740.62	298,843.07
3137BNGT5	FHMS K-054 A2	4.286	99.2631	01/25/2026	8,671,316.35	8,621,861.09	8,607,417.85	8,554,458.36	52,959.49
3137BM7C4	FHMS K-051 A2	4.877	99.6915	09/25/2025	2,552,561.34	2,552,345.69	2,544,685.44	2,491,638.89	53,046.56

---	---	4.319	99.3186	06/18/2028	1,354,371,576.17	1,338,879,192.57	1,345,086,645.31	1,331,437,507.80	13,649,137.51
-----	-----	-------	---------	------------	------------------	------------------	------------------	------------------	---------------

Agency MBS
FNMA

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3140Q0CZ3	FN BZ4587	4.250	100.7147	08/01/2030	9,750,000.00	9,717,319.88	9,819,679.35	9,716,865.23	102,814.12
3140Q0AY8	FN BZ4522	4.192	100.2205	08/01/2030	20,933,850.00	20,889,123.82	20,980,018.56	20,888,874.93	91,143.63
3140NYUL3	FN BZ4186	4.200	100.3156	08/01/2030	10,601,000.00	10,592,763.80	10,634,456.44	10,592,717.97	41,738.47
3140NYN64	FN BZ4012	4.074	99.7393	07/01/2030	8,345,000.00	8,302,548.01	8,323,245.67	8,301,971.09	21,274.58
3140NYMU2	FN BZ3970	4.106	99.6798	05/01/2030	18,485,000.00	18,417,599.76	18,425,812.88	18,417,125.39	8,687.49
3140NYKT7	FN BZ3905	4.067	99.8873	05/01/2030	10,000,000.00	9,979,829.46	9,988,730.30	9,979,687.50	9,042.80
3140NXY72	FN BZ3433	4.213	100.5638	04/01/2030	12,855,000.00	12,855,000.00	12,927,481.25	12,855,000.00	72,481.25
3140NX7M9	FN BZ3599	4.344	100.2678	04/01/2030	35,880,000.00	35,540,726.44	35,976,083.41	35,514,192.21	461,891.20
3140NXWN9	FN BZ3352	4.382	101.4756	03/01/2030	41,362,000.00	41,310,322.63	41,972,330.64	41,305,450.37	666,880.27
3140NWVP7	FN BZ2421	1.440	101.5342	12/01/2029	31,354,000.00	31,354,000.00	31,835,022.41	31,354,000.00	481,022.41
3140NWVP7	FN BZ2421	4.498	101.5342	12/01/2029	20,000,000.00	19,904,594.98	20,306,833.20	19,889,062.50	417,770.70
3140NW2N4	FN BZ2580	4.589	101.5737	12/01/2029	30,144,000.00	29,908,677.54	30,618,364.67	29,870,820.00	747,544.67
3140NWPY5	FN BZ2238	4.376	101.2499	11/01/2029	9,870,000.00	9,846,326.09	9,993,365.72	9,842,240.63	151,125.09
3140NWHV0	FN BZ2043	4.334	98.9722	11/01/2029	20,000,000.00	19,586,226.13	19,794,447.40	19,566,406.25	228,041.15
3140NWG90	FN BZ2023	4.497	99.8663	10/01/2029	15,000,000.00	14,699,927.33	14,979,945.75	14,640,234.38	339,711.37

3140NWEX9	FN BZ1949	4.468	99.9087	10/01/2029	3,444,000.00	3,389,668.45	3,440,857.14	3,380,097.66	60,759.48
3140NWKR5	FN BZ2103	4.517	100.2852	10/01/2029	15,000,000.00	14,745,257.70	15,042,776.40	14,711,132.81	331,643.59
3140HVB60	FN BL3660	4.458	95.2676	08/01/2029	24,516,963.00	23,066,685.11	23,356,727.15	22,667,656.14	689,071.01
3140HUNU6	FN BL3102	4.474	95.0925	08/01/2029	21,900,915.25	20,550,783.45	20,826,137.91	20,173,651.66	652,486.25
3140HUNU6	FN BL3102	4.139	95.0925	08/01/2029	4,775,275.57	4,529,964.05	4,540,931.11	4,464,696.12	76,235.00
3140HUNU6	FN BL3102	4.396	95.0925	08/01/2029	24,353,817.76	22,907,037.07	23,158,665.35	22,513,011.61	645,653.75
3138LSYU8	FN AM5222	4.323	100.5023	07/01/2029	28,156,839.23	28,156,839.23	28,298,282.86	28,156,839.23	141,443.62
3140NVFJ1	FN BZ1068	4.555	102.1026	06/01/2029	10,000,000.00	10,000,000.00	10,210,258.80	10,000,000.00	210,258.80
3140NVFJ1	FN BZ1068	4.555	102.1026	06/01/2029	15,000,000.00	15,000,000.00	15,315,388.20	15,000,000.00	315,388.20
3140NVE37	FN BZ1053	4.596	102.1982	06/01/2029	15,770,000.00	15,770,000.00	16,116,659.45	15,770,000.00	346,659.45
3140NU4W6	FN BZ0836	4.606	102.2266	05/01/2029	16,365,000.00	16,365,000.00	16,729,378.02	16,365,000.00	364,378.02
3140NU6F1	FN BZ0869	4.623	102.2042	04/01/2029	32,230,000.00	32,200,630.70	32,940,399.80	32,189,712.50	750,687.30
3140NUPT0	FN BZ0433	4.580	100.8718	03/01/2029	25,000,000.00	24,723,514.46	25,217,958.75	24,609,375.00	608,583.75
3140NUPT0	FN BZ0433	4.612	100.8718	03/01/2029	25,681,000.00	25,362,752.66	25,904,895.95	25,236,598.32	668,297.63
3140NURK7	FN BZ0489	4.552	102.0193	02/01/2029	25,000,000.00	25,000,000.00	25,504,833.25	25,000,000.00	504,833.25
3140NURK7	FN BZ0489	4.636	102.0193	02/01/2029	16,000,000.00	15,957,436.39	16,323,093.28	15,942,500.00	380,593.28
3140NUNR6	FN BZ0399	4.670	102.0258	02/01/2029	15,000,000.00	14,956,165.65	15,303,869.70	14,936,718.75	367,150.95
3140LLKK6	FN BS9297	5.110	101.4101	10/01/2028	21,050,000.00	20,644,197.62	21,346,826.68	20,402,054.69	944,771.99
3140LLZT1	FN BS9753	5.092	103.1451	10/01/2028	20,000,000.00	19,966,671.30	20,629,010.20	19,946,875.00	682,135.20
3136B3XY1	FNA 2019-M1 A2	4.441	98.9228	09/25/2028	12,370,026.00	12,174,648.66	12,236,770.27	12,152,584.19	84,186.08
3140LLB83	FN BS9062	5.049	101.5319	09/01/2028	20,000,000.00	19,682,504.18	20,306,378.20	19,481,250.00	825,128.20
3140LLMH1	FN BS9359	5.051	102.4220	08/01/2028	15,874,000.00	15,768,962.62	16,258,473.36	15,699,758.05	558,715.31
3136BQDE6	FNA 2023-M6 A2	4.724	100.2148	07/25/2028	23,873,646.25	23,566,503.06	23,924,936.15	23,380,319.73	544,616.42
3140LLKW2	FN BS8408	4.658	101.2540	06/01/2028	12,003,000.00	11,922,668.83	12,153,514.38	11,878,750.20	274,764.18
3140LKYQ0	FN BS8818	4.526	99.8268	06/01/2028	25,000,000.00	24,644,342.55	24,956,700.75	24,363,281.25	593,419.50
3140LKU84	FN BS8706	4.510	100.2778	06/01/2028	25,000,000.00	24,707,247.06	25,069,460.00	24,478,515.63	590,944.37
3140LKJP9	FN BS8369	4.649	99.8988	05/01/2028	16,850,000.00	16,732,440.13	16,832,944.60	16,657,804.69	175,139.91
3140LKJM6	FN BS8367	4.651	100.6580	05/01/2028	14,563,000.00	14,398,418.92	14,658,827.31	14,304,734.30	354,093.01
3140LKJC8	FN BS8358	4.074	100.3288	04/01/2028	24,459,000.00	24,459,000.00	24,539,417.28	24,459,000.00	80,417.28
3140LBU27	FN BS1500	4.591	93.0678	03/01/2028	29,612,500.00	27,246,365.77	27,559,690.13	26,109,896.48	1,449,793.65
3140LBU27	FN BS1500	3.741	93.0678	03/01/2028	20,000,000.00	18,764,057.57	18,613,551.80	18,286,718.75	326,833.05
3140LBP64	FN BS1344	4.165	93.0044	03/01/2028	20,000,000.00	18,594,587.62	18,600,877.40	18,017,968.75	582,908.65
3140LHSB7	FN BS6813	4.363	100.7968	02/01/2028	19,478,000.00	19,469,041.77	19,633,197.00	19,459,739.38	173,457.62
3140LJS23	FN BS7736	4.416	100.3331	02/01/2028	20,000,000.00	19,867,791.13	20,066,610.40	19,731,250.00	335,360.40
3140LJS23	FN BS7736	4.071	100.3331	02/01/2028	15,000,000.00	15,000,000.00	15,049,957.80	15,000,000.00	49,957.80
3140LJS23	FN BS7736	4.078	100.3331	02/01/2028	10,000,000.00	10,000,000.00	10,033,305.20	10,000,000.00	33,305.20
3140LHVX5	FN BS6929	4.280	100.3697	11/01/2027	31,100,000.00	31,054,482.19	31,214,974.83	30,996,738.28	218,236.55
3140LH4A5	FN BS7116	4.363	99.7415	11/01/2027	20,210,000.00	20,210,000.00	20,157,752.30	20,210,000.00	(52,247.70)
3136BML55	FNA 2022-M11 A2	4.554	97.8341	10/25/2027	20,795,006.10	20,369,448.77	20,344,616.84	19,812,650.01	531,966.82
3138LKZ34	FN AN7061	6.197	97.2775	10/01/2027	12,800,000.00	12,355,356.01	12,451,518.21	12,028,000.00	423,518.21
3136AY6X6	FNA 2017-M15 A2	4.609	97.9230	09/25/2027	12,931,457.59	12,687,699.33	12,662,876.78	12,408,642.74	254,234.04
3138LHUZ5	FN AN5099	3.076	98.4212	04/01/2027	23,172,633.50	23,165,243.13	22,806,773.07	23,150,909.14	(344,136.07)
3140HV2G8	FN BL4374	4.291	97.5236	10/01/2026	21,300,000.00	20,763,442.08	20,772,532.55	19,947,117.19	825,415.36
3136AS4R4	FNA 2016-M7 A2	4.574	98.5881	09/25/2026	14,125,111.82	13,919,473.60	13,925,679.93	13,820,856.91	104,823.02
3138LEV12	FN AN2418	5.290	97.8747	09/01/2026	15,000,000.00	14,632,047.69	14,681,206.95	14,354,328.92	326,878.03
3138LETCS	FN AN2346	4.438	98.3075	08/01/2026	8,227,628.50	8,100,252.73	8,088,375.39	8,046,042.21	42,333.19
3138LENE7	FN AN2188	3.543	98.3948	07/01/2026	9,602,274.80	9,564,473.70	9,448,139.85	9,417,731.08	30,408.78
3138LD5W9	FN AN1760	4.176	98.5509	06/01/2026	15,000,000.00	14,920,823.63	14,782,631.55	14,582,812.50	199,819.05
3136AR5S3	FNA 2016-M5 A2	4.816	98.8391	04/25/2026	12,375,753.08	12,239,288.68	12,232,086.18	12,151,925.96	80,160.22
3140HSZG9	FN BL1642	4.103	99.3503	03/01/2026	9,421,999.70	9,377,910.97	9,360,784.03	9,335,508.69	25,275.34
3138LCW35	FN AN0665	5.458	99.2739	02/01/2026	14,377,646.03	14,262,054.30	14,273,256.26	13,879,482.99	393,773.28
3140HSW31	FN BL1565	3.958	99.3884	02/01/2026	9,000,000.00	8,962,696.62	8,944,953.75	8,928,281.25	16,672.50
3138LCH81	FN AN0254	3.738	99.3842	12/01/2025	7,062,830.83	7,052,951.40	7,019,341.31	6,929,299.18	90,042.12
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	99.3842	12/01/2025	13,504,456.35	13,503,540.78	13,421,302.39	13,491,795.92	(70,493.53)
3140JAVC9	FN BM6010	4.860	99.6985	09/01/2025	1,056,548.62	1,056,478.28	1,053,363.59	1,026,833.19	26,530.40
---	---	4.370	99.7195	09/26/2028	1,248,970,179.96	1,231,395,833.50	1,244,919,545.44	1,222,181,095.49	22,738,449.95

CD
CD

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
78015JEG8	Royal Bank of Canada New York Branch	4.310	100.0000	03/19/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JKY2	Royal Bank of Canada New York Branch	4.180	100.0000	02/09/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JLG0	Royal Bank of Canada New York Branch	4.190	100.0000	01/30/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JLG0	Royal Bank of Canada New York Branch	4.190	100.0000	01/30/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JEQ6	Royal Bank of Canada New York Branch	4.310	100.0000	01/21/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JEC7	Royal Bank of Canada New York Branch	4.270	100.0000	01/16/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JKL0	Royal Bank of Canada New York Branch	4.230	100.0000	01/15/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JNG8	Royal Bank of Canada New York Branch	4.180	100.0000	01/06/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JNG8	Royal Bank of Canada New York Branch	4.180	100.0000	01/06/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JNG8	Royal Bank of Canada New York Branch	4.180	100.0000	01/06/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00

06051WVS0	Bank of America, National Association	4.430	100.0000	12/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X3P9	Coöperatieve Rabobank U.A., New York Branch	4.400	100.0000	12/01/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TQT6	Svenska Handels AB Publ - New York Branch	4.270	100.0000	11/20/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2S4	Coöperatieve Rabobank U.A., New York Branch	4.300	100.0000	11/19/2025	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TLZ7	Svenska Handels AB Publ - New York Branch	4.360	100.0000	11/18/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NFU1	Bank of Nova Scotia, Houston Branch	4.440	100.0000	11/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06053RCD3	Bank of America, National Association	4.510	100.0000	11/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06053RCD3	Bank of America, National Association	4.510	100.0000	11/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TLU8	Svenska Handels AB Publ - New York Branch	4.280	100.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TMC7	Svenska Handels AB Publ - New York Branch	4.370	100.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TQB5	Svenska Handels AB Publ - New York Branch	4.350	100.0000	10/24/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WUQ5	Bank of America, National Association	4.400	100.0000	10/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TPQ3	Svenska Handels AB Publ - New York Branch	4.375	100.0000	09/25/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TPP5	Svenska Handels AB Publ - New York Branch	4.380	100.0000	09/24/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TMB9	Svenska Handels AB Publ - New York Branch	4.400	100.0000	09/19/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JB48	Royal Bank of Canada New York Branch	4.490	100.0000	09/18/2025	40,000,000.00	40,000,000.00	40,000,000.00	40,000,000.00	0.00
06418NEY4	Bank of Nova Scotia, Houston Branch	4.430	100.0000	09/09/2025	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TPB6	Svenska Handels AB Publ - New York Branch	4.400	100.0000	09/02/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
---	---	4.335	100.0000	11/22/2025	1,240,000,000.00	1,240,000,000.00	1,240,000,000.00	1,240,000,000.00	0.00

CP

CP	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
	7426M3E88	Private Export Funding Corporation	4.091	97.2320	05/08/2026	50,000,000.00	48,616,013.89	48,616,013.89	48,516,763.89	99,250.00
	7426M3D9H	Private Export Funding Corporation	4.218	97.3869	04/17/2026	25,000,000.00	24,346,736.11	24,346,736.11	24,238,805.56	107,930.55
	7426M5CX0	Private Export Funding Corporation	4.063	97.6570	03/31/2026	50,000,000.00	48,828,500.00	48,828,500.00	48,735,000.00	93,500.00
	7426M3AW9	Private Export Funding Corporation	4.226	98.2065	01/30/2026	25,000,000.00	24,564,375.00	24,551,625.00	24,256,875.00	294,750.00
	7426M3AW9	Private Export Funding Corporation	4.339	98.2065	01/30/2026	25,000,000.00	24,551,625.00	24,551,625.00	24,314,250.00	237,375.00
	7426M5AV6	Private Export Funding Corporation	4.235	98.2562	01/29/2026	25,000,000.00	24,564,055.55	24,564,055.55	24,377,631.94	186,423.61
	7426M3AU3	Private Export Funding Corporation	4.305	98.2425	01/28/2026	25,000,000.00	24,560,631.95	24,560,631.95	24,330,763.89	229,868.06
	7426M3AM1	Private Export Funding Corporation	4.190	98.3720	01/21/2026	50,000,000.00	49,186,000.00	49,186,000.00	48,564,194.44	621,805.56
	7426M5AL8	Private Export Funding Corporation	4.278	98.3356	01/20/2026	25,000,000.00	24,583,909.72	24,583,909.72	24,487,888.89	96,020.83
	63763QA80	National Securities Clearing Corporation	4.143	98.5153	01/08/2026	50,000,000.00	49,257,666.67	49,257,666.67	49,240,666.67	17,000.00
	63763QA72	National Securities Clearing Corporation	4.352	98.4581	01/07/2026	50,000,000.00	49,229,027.78	49,229,027.78	49,057,041.67	171,986.11
	7426M2ZW4	Private Export Funding Corporation	4.224	98.6072	12/30/2025	25,000,000.00	24,651,791.67	24,651,791.67	24,326,416.67	325,375.00
	46651VGU4	J.P. Morgan Securities LLC	4.361	100.0000	12/23/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	78015CZ88	Royal Bank of Canada New York Branch	4.394	98.8056	12/08/2025	50,000,000.00	49,402,777.78	49,402,777.78	48,925,000.00	477,777.78
	78015MBY5	Royal Bank of Canada New York Branch	4.450	100.0000	12/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	7426M2YU9	Private Export Funding Corporation	4.230	98.9550	11/28/2025	20,000,000.00	19,791,000.00	19,791,000.00	19,763,133.33	27,866.67
	63763PYL7	National Securities Clearing Corporation	4.201	99.0524	11/20/2025	50,000,000.00	49,526,222.23	49,526,222.23	49,514,666.67	11,555.56
	63763PYL7	National Securities Clearing Corporation	4.201	99.0524	11/20/2025	10,000,000.00	9,905,244.44	9,905,244.44	9,902,933.33	2,311.12
	63763PYD5	National Securities Clearing Corporation	4.363	99.1021	11/13/2025	25,000,000.00	24,775,520.83	24,775,520.83	24,697,701.39	77,819.44
	63763PYA1	National Securities Clearing Corporation	4.251	99.1580	11/10/2025	25,000,000.00	24,789,500.00	24,789,500.00	24,760,263.89	29,236.11
	63763PY78	National Securities Clearing Corporation	4.238	99.1950	11/07/2025	15,000,000.00	14,879,250.00	14,879,250.00	14,865,250.00	14,000.00
	7426M2XX4	Private Export Funding Corporation	4.283	99.2818	10/31/2025	25,000,000.00	24,820,458.33	24,820,458.33	24,339,750.00	480,708.33
	7426M2XX4	Private Export Funding Corporation	4.282	99.2818	10/31/2025	25,000,000.00	24,820,458.33	24,820,458.33	24,345,541.67	474,916.66
	63763PXW4	National Securities Clearing Corporation	4.347	99.2714	10/30/2025	23,300,000.00	23,130,233.61	23,130,233.61	23,049,525.00	80,708.61
	7426M2XV8	Private Export Funding Corporation	4.278	99.3050	10/29/2025	25,000,000.00	24,826,250.00	24,826,250.00	24,368,708.33	457,541.67
	03785DXV3	Apple Inc.	4.373	99.2833	10/29/2025	50,000,000.00	49,641,666.67	49,641,666.67	49,163,888.89	477,777.78
	77119LXV6	Roche Holdings, Inc.	4.228	99.3017	10/29/2025	30,000,000.00	29,790,500.00	29,790,500.00	29,731,141.67	59,358.33
	7426M2XQ9	Private Export Funding Corporation	4.319	99.3522	10/24/2025	25,000,000.00	24,838,055.56	24,838,055.56	24,540,666.67	297,388.89
	63763PXE4	National Securities Clearing Corporation	4.331	99.4663	10/14/2025	25,000,000.00	24,865,625.00	24,866,562.50	24,820,833.33	45,729.17
	63763PXE4	National Securities Clearing Corporation	4.331	99.4663	10/14/2025	50,000,000.00	49,731,250.00	49,733,125.00	49,641,666.67	91,458.33
	63763PXE4	National Securities Clearing Corporation	4.297	99.4663	10/14/2025	25,000,000.00	24,866,562.50	24,866,562.50	24,842,840.28	23,722.22
	7426M2XA4	Private Export Funding Corporation	4.323	99.5160	10/10/2025	50,000,000.00	49,757,986.11	49,757,986.11	49,150,000.00	607,986.11
	24422LXA6	John Deere Capital Corporation	4.286	99.5148	10/10/2025	25,000,000.00	24,878,708.33	24,878,708.33	24,849,125.00	29,583.33
	77119LWV5	Roche Holdings, Inc.	4.368	99.6280	09/30/2025	50,000,000.00	49,814,000.00	49,814,000.00	49,448,000.00	366,000.00
	03785DWH5	Apple Inc.	4.277	99.7895	09/17/2025	40,000,000.00	39,915,800.00	39,915,800.00	39,373,177.78	542,622.22
	82619TWG8	Siemens Capital Company LLC	4.328	99.7965	09/16/2025	50,000,000.00	49,898,236.11	49,898,236.11	49,796,472.22	101,763.89
	82619TWG8	Siemens Capital Company LLC	4.328	99.7965	09/16/2025	50,000,000.00	49,898,236.11	49,898,236.11	49,796,472.22	101,763.89
	46590DWC0	J.P. Morgan Securities LLC	4.482	99.8426	09/12/2025	50,000,000.00	49,921,277.78	49,921,277.78	48,371,055.56	1,550,222.22
	82619TWC7	Siemens Capital Company LLC	4.315	99.8447	09/12/2025	29,550,000.00	29,504,115.42	29,504,115.42	29,444,112.50	60,002.92
	63763PWA3	National Securities Clearing Corporation	4.388	99.8674	09/10/2025	23,000,000.00	22,969,499.44	22,969,499.44	22,747,677.22	221,822.22
	77119LW39	Roche Holdings, Inc.	4.354	99.9520	09/03/2025	50,000,000.00	49,976,000.00	49,976,000.00	49,610,000.00	366,000.00
	22533TW28	Credit Agricole Corporate And Investment Bank, New	4.302	99.9642	09/02/2025	50,000,000.00	49,982,083.33	49,982,083.33	49,976,111.11	5,972.22
	22533TW28	Credit Agricole Corporate And Investment Bank, New	4.302	99.9642	09/02/2025	50,000,000.00	49,982,083.33	49,982,083.33	49,976,111.11	5,972.22
	22533TW28	Credit Agricole Corporate And Investment Bank, New	4.302	99.9642	09/02/2025	50,000,000.00	49,982,083.33	49,982,083.33	49,976,111.11	5,972.22
	22533TW28	Credit Agricole Corporate And Investment Bank, New	4.302	99.9642	09/02/2025	50,000,000.00	49,982,083.33	49,982,083.33	49,976,111.11	5,972.22
---	---	---	4.296	99.2100	11/13/2025	1,640,850,000.00	1,627,803,101.26	1,627,793,163.77	1,618,210,346.68	9,582,817.09

Corporate CORP										
	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
037833EC0		APPLE INC	3.934	94.1588	02/08/2028	10,000,000.00	9,381,870.77	9,415,880.00	9,122,700.00	293,180.00
037833EC0		APPLE INC	3.693	94.1588	02/08/2028	5,000,000.00	4,716,175.20	4,707,940.00	4,609,900.00	98,040.00
037833EC0		APPLE INC	4.235	94.1588	02/08/2028	50,000,000.00	46,551,524.62	47,079,400.00	45,917,500.00	1,161,900.00
037833DK3		APPLE INC	4.252	98.3949	11/13/2027	11,148,000.00	10,861,868.00	10,969,063.45	10,755,590.40	213,473.05
037833DK3		APPLE INC	4.070	98.3949	11/13/2027	8,275,000.00	8,091,567.80	8,142,177.98	8,057,615.75	84,562.23
037833DB3		APPLE INC	4.444	98.4172	09/12/2027	4,296,000.00	4,171,290.81	4,228,002.91	4,104,656.16	123,346.75
037833DB3		APPLE INC	3.620	98.4172	09/12/2027	25,000,000.00	24,655,574.26	24,604,300.00	24,497,500.00	106,800.00
037833DB3		APPLE INC	3.618	98.4172	09/12/2027	10,000,000.00	9,862,517.38	9,841,720.00	9,800,900.00	40,820.00
037833DB3		APPLE INC	4.322	98.4172	09/12/2027	8,635,000.00	8,401,933.55	8,498,325.22	8,308,769.70	189,555.52
931142EX7		WALMART INC	4.404	100.2619	09/09/2027	20,000,000.00	19,829,330.99	20,052,380.00	19,738,000.00	314,380.00
931142EX7		WALMART INC	4.326	100.2619	09/09/2027	3,770,000.00	3,743,307.47	3,779,873.63	3,729,095.50	50,778.13
594918CQ5		MICROSOFT CORP	3.994	99.5867	06/15/2027	6,441,000.00	6,376,613.15	6,414,379.35	6,339,103.38	75,275.97
594918CQ5		MICROSOFT CORP	3.718	99.5867	06/15/2027	5,000,000.00	4,973,003.87	4,979,335.00	4,958,350.00	20,985.00
037833CR9		APPLE INC	3.677	98.9578	05/11/2027	20,000,000.00	19,846,503.43	19,791,560.00	19,761,200.00	30,360.00
037833CR9		APPLE INC	3.647	98.9578	05/11/2027	10,411,000.00	10,336,120.17	10,302,496.56	10,295,958.45	6,538.11
931142CH4		WALMART INC	3.581	103.1086	04/05/2027	3,351,000.00	3,467,419.72	3,455,169.19	3,536,712.42	(81,543.23)
771196BV3		ROCHE HOLDINGS INC	4.559	97.6559	03/10/2027	5,000,000.00	4,839,986.96	4,882,795.00	4,726,800.00	155,995.00
771196BV3		ROCHE HOLDINGS INC	4.326	97.6559	03/10/2027	25,000,000.00	24,280,297.37	24,413,975.00	23,772,500.00	641,475.00
771196BV3		ROCHE HOLDINGS INC	4.213	97.6559	03/10/2027	20,000,000.00	19,455,377.78	19,531,180.00	19,084,800.00	446,380.00
771196BV3		ROCHE HOLDINGS INC	4.128	97.6559	03/10/2027	5,710,000.00	5,561,281.36	5,576,151.89	5,461,957.60	114,194.29
771196BV3		ROCHE HOLDINGS INC	3.870	97.6559	03/10/2027	6,000,000.00	5,864,995.31	5,859,354.00	5,785,980.00	73,374.00
037833CJ7		APPLE INC	4.528	99.3113	02/09/2027	4,700,000.00	4,626,215.19	4,667,631.10	4,537,897.00	129,734.10
037833CJ7		APPLE INC	4.797	99.3113	02/09/2027	5,000,000.00	4,902,811.36	4,965,565.00	4,824,950.00	140,615.00
037833CJ7		APPLE INC	3.970	99.3113	02/09/2027	5,000,000.00	4,957,718.98	4,965,565.00	4,927,850.00	37,715.00
037833CJ7		APPLE INC	4.004	99.3113	02/09/2027	10,000,000.00	9,910,861.18	9,931,130.00	9,847,890.00	83,240.00
037833CJ7		APPLE INC	3.748	99.3113	02/09/2027	10,000,000.00	9,945,346.32	9,931,130.00	9,908,600.00	22,530.00
771196BL5		ROCHE HOLDINGS INC	4.335	97.9056	01/28/2027	3,000,000.00	2,922,784.96	2,937,168.00	2,837,190.00	99,978.00
771196BL5		ROCHE HOLDINGS INC	4.325	97.9056	01/28/2027	3,000,000.00	2,923,183.35	2,937,168.00	2,838,030.00	99,138.00
771196BL5		ROCHE HOLDINGS INC	4.903	97.9056	01/28/2027	5,000,000.00	4,834,209.09	4,895,280.00	4,696,050.00	199,230.00
771196BL5		ROCHE HOLDINGS INC	3.876	97.9056	01/28/2027	24,000,000.00	23,517,540.00	23,497,344.00	23,192,160.00	305,184.00
771196BL5		ROCHE HOLDINGS INC	3.865	97.9056	01/28/2027	10,000,000.00	9,800,424.13	9,790,560.00	9,666,600.00	123,960.00
594918CG7		MICROSOFT CORP	4.560	99.4076	09/15/2026	14,108,000.00	13,949,133.34	14,024,424.21	13,685,606.48	338,817.73
037833DN7		APPLE INC	5.003	98.1822	09/11/2026	10,557,000.00	10,256,691.74	10,365,094.85	9,891,064.44	474,030.41
037833DN7		APPLE INC	4.211	98.1822	09/11/2026	15,000,000.00	14,679,654.14	14,727,330.00	14,538,600.00	188,730.00
594918BR4		MICROSOFT CORP	4.070	98.5185	08/08/2026	20,000,000.00	19,701,310.10	19,703,700.00	19,370,400.00	333,300.00
594918BR4		MICROSOFT CORP	4.510	98.5185	08/08/2026	11,846,000.00	11,624,172.44	11,670,501.51	11,367,421.60	303,079.91
037833BZ2		APPLE INC	4.875	98.5608	08/04/2026	34,000,000.00	33,281,129.99	33,510,672.00	32,335,360.00	1,175,312.00
037833BZ2		APPLE INC	5.028	98.5608	08/04/2026	16,000,000.00	15,641,075.10	15,769,728.00	15,169,920.00	599,808.00
037833BY5		APPLE INC	4.398	99.5338	02/23/2026	5,000,000.00	4,973,170.53	4,976,690.00	4,928,000.00	48,690.00
037833BY5		APPLE INC	4.412	99.5338	02/23/2026	10,000,000.00	9,946,877.51	9,953,380.00	9,763,800.00	189,580.00
037833BY5		APPLE INC	4.381	99.5338	02/23/2026	15,000,000.00	14,920,738.00	14,930,070.00	14,785,500.00	144,570.00
037833BY5		APPLE INC	4.411	99.5338	02/23/2026	436,000.00	433,684.84	433,967.37	425,706.04	8,261.33
037833BY5		APPLE INC	4.276	99.5338	02/23/2026	7,691,000.00	7,653,876.69	7,655,144.56	7,611,090.51	44,054.05
771196BJ0		ROCHE HOLDINGS INC	4.882	99.7527	11/10/2025	3,300,000.00	3,288,386.14	3,291,839.10	3,200,637.00	91,202.10
931142EW9		WALMART INC	4.019	99.9864	09/09/2025	1,984,000.00	1,983,936.67	1,983,730.18	1,981,758.08	1,972.10
931142EW9		WALMART INC	4.044	99.9864	09/09/2025	50,000,000.00	49,998,055.56	49,993,200.00	49,933,500.00	59,700.00
---	---		4.207	98.3066	01/13/2027	557,659,000.00	545,941,547.29	548,033,472.04	538,631,170.51	9,402,301.53

MM Fund MMFUND										
	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
949921126		ALLSPRING:GOVT MM SEL	4.230	1.0000	08/29/2025	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126		ALLSPRING:GOVT MM SEL	4.230	1.0000	08/29/2025	110,000,000.00	110,000,000.00	110,000,000.00	110,000,000.00	0.00
608919718		FEDERATED HRMS GV O PRMR	4.210	1.0000	08/29/2025	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
608919718		FEDERATED HRMS GV O PRMR	4.210	1.0000	08/29/2025	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	0.00
31607A703		FIDELITY IMM:GOVT INSTL	4.240	1.0000	08/29/2025	9,000,000.00	9,000,000.00	9,000,000.00	9,000,000.00	0.00
31607A703		FIDELITY IMM:GOVT INSTL	4.240	1.0000	08/29/2025	15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00	0.00
69347S		PNC BANK DEPOSIT	4.330	1.0000	08/29/2025	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	0.00
69347S		PNC BANK DEPOSIT	4.330	1.0000	08/29/2025	35,000,000.00	35,000,000.00	35,000,000.00	35,000,000.00	0.00
69347S		PNC BANK DEPOSIT	4.330	1.0000	08/29/2025	150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00	0.00
69347S		PNC BANK DEPOSIT	4.330	1.0000	08/29/2025	200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00	0.00
4812CA538		JPMORGAN:US GVT MM EMPWR	4.180	1.0000	08/29/2025	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
---	---		4.295	1.0000	08/29/2025	722,000,000.00	722,000,000.00	722,000,000.00	722,000,000.00	0.00

Muni										
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss	
60412AR54	MINNESOTA ST	4.051	100.4940	08/01/2028	1,250,000.00	1,250,000.00	1,256,175.47	1,250,000.00	6,175.47	
419792M29	HAWAII ST	4.513	102.3373	10/01/2027	5,000,000.00	5,046,398.19	5,116,863.45	5,084,150.00	32,713.45	
13063D3N6	CALIFORNIA STATE	4.847	101.4293	03/01/2027	9,300,000.00	9,300,000.00	9,432,927.58	9,300,000.00	132,927.58	
13063DRD2	CALIFORNIA STATE	4.259	98.0441	10/01/2026	5,500,000.00	5,391,949.39	5,392,424.74	5,336,155.00	56,269.74	
13063EBN5	CALIFORNIA STATE	5.096	101.5027	09/01/2026	30,000,000.00	30,114,041.22	30,450,818.28	30,269,100.00	181,718.28	
93974EYC4	WASHINGTON STATE	3.370	99.5372	08/01/2026	20,825,000.00	20,825,000.00	20,728,614.52	20,825,000.00	(96,385.48)	
13063DMA3	CALIFORNIA STATE	4.011	99.0999	04/01/2026	13,500,000.00	13,395,219.85	13,378,491.97	13,335,975.00	42,516.97	
419792A89	HAWAII ST	1.033	99.8746	10/01/2025	12,775,000.00	12,793,776.61	12,758,977.71	13,625,815.00	(866,837.29)	
419792D45	HAWAII ST	1.033	99.7283	10/01/2025	3,660,000.00	3,660,000.00	3,650,056.34	3,660,000.00	(9,943.66)	
---	---	3.834	100.3549	07/29/2026	101,810,000.00	101,776,385.27	102,165,350.06	102,686,195.00	(520,844.94)	

Mutual Fund Open-End Fund									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
CLTRSF	CALTRUST	4.200	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	94,017,200.84	(0.00)
CLTRSF	CALTRUST	4.200	1.0086	---	93,213,169.12	94,017,200.84	94,017,200.84	94,017,200.84	(0.00)

Non-US Gov SUPRANATIONAL									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
459058KD4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.630	99.9182	11/22/2028	10,000,000.00	10,000,000.00	9,991,820.00	10,000,000.00	(8,180.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.590	100.0831	05/15/2028	10,000,000.00	10,012,272.26	10,008,310.00	10,017,000.00	(8,690.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.584	100.0831	05/15/2028	10,000,000.00	10,011,711.84	10,008,310.00	10,016,200.00	(7,890.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.601	100.0831	05/15/2028	10,000,000.00	10,010,283.85	10,008,310.00	10,014,100.00	(5,790.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.096	100.0831	05/15/2028	5,000,000.00	5,004,468.37	5,004,155.00	5,006,000.00	(1,845.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.919	100.0831	05/15/2028	10,000,000.00	10,005,221.92	10,008,310.00	10,006,600.00	1,710.00
45950VTK2	INTERNATIONAL FINANCE CORP	4.841	101.5179	03/23/2027	15,000,000.00	15,000,000.00	15,227,691.75	15,000,000.00	227,691.75
45950VSW7	INTERNATIONAL FINANCE CORP	4.430	100.8290	02/22/2027	50,000,000.00	50,000,000.00	50,414,500.00	50,000,000.00	414,500.00
45950VRX6	INTERNATIONAL FINANCE CORP	4.077	100.2091	02/01/2027	25,000,000.00	24,975,024.19	25,052,275.00	24,930,500.00	121,775.00
45950VSY3	INTERNATIONAL FINANCE CORPORATION	4.644	100.1075	02/26/2026	25,000,000.00	25,000,000.00	25,026,871.75	25,000,000.00	26,871.75
459058JJ3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.750	100.0125	09/18/2025	25,000,000.00	25,002,315.41	25,003,125.00	25,034,900.00	(30,875.00)
459058JJ3	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.607	100.0125	09/18/2025	25,000,000.00	25,002,549.63	25,003,125.00	25,036,500.00	(33,375.00)
---	---	4.704	100.3440	01/14/2027	220,000,000.00	220,023,847.48	220,756,803.50	220,060,900.00	695,903.50

US Gov T-BILL									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
912797QN0	UNITED STATES TREASURY	4.094	97.3612	05/14/2026	50,000,000.00	48,595,245.19	48,680,611.00	48,338,344.50	342,266.50
912797PV3	UNITED STATES TREASURY	4.135	97.9073	03/19/2026	10,000,000.00	9,779,123.34	9,790,725.00	9,600,004.45	190,720.55
912797PM3	UNITED STATES TREASURY	3.899	98.1749	02/19/2026	25,000,000.00	24,549,479.16	24,543,715.25	24,177,083.33	366,631.92
912797PM3	UNITED STATES TREASURY	3.988	98.1749	02/19/2026	35,000,000.00	34,355,251.82	34,361,201.35	33,826,036.56	535,164.79
912797PM3	UNITED STATES TREASURY	4.048	98.1749	02/19/2026	50,000,000.00	49,065,079.17	49,087,430.50	48,319,304.17	768,126.33
912797PM3	UNITED STATES TREASURY	4.018	98.1749	02/19/2026	15,000,000.00	14,721,542.08	14,726,229.15	14,502,638.75	223,590.40
912797PD3	UNITED STATES TREASURY	4.008	98.4597	01/22/2026	15,000,000.00	14,766,737.29	14,768,954.10	14,546,344.25	222,609.85
912797RH2	UNITED STATES TREASURY	4.298	98.6080	01/08/2026	50,000,000.00	49,244,930.40	49,304,000.00	48,950,972.00	353,028.00
912797RA7	UNITED STATES TREASURY	4.240	98.6529	01/02/2026	50,000,000.00	49,289,062.50	49,326,458.50	48,959,187.50	367,271.00
912797RA7	UNITED STATES TREASURY	4.287	98.6529	01/02/2026	25,000,000.00	24,640,625.00	24,663,229.25	24,473,875.00	189,354.25
912797NU7	UNITED STATES TREASURY	4.257	98.7190	12/26/2025	50,000,000.00	49,326,252.71	49,359,514.00	48,949,411.00	410,103.00
912797MH7	UNITED STATES TREASURY	4.177	99.9765	09/04/2025	25,000,000.00	24,986,084.73	24,994,132.00	24,101,073.06	893,058.94
912797QM2	UNITED STATES TREASURY	4.292	99.9883	09/02/2025	50,000,000.00	49,982,604.17	49,994,153.00	49,309,965.28	684,187.72
---	UNITED STATES TREASURY	4.160	98.5837	01/11/2026	450,000,000.00	443,302,017.55	443,600,353.10	438,054,239.85	5,546,113.25

US Gov US GOV									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
91282CKX8	UNITED STATES TREASURY	4.045	102.1875	06/30/2029	25,000,000.00	25,179,212.42	25,546,875.00	25,189,453.13	357,421.87
91282CKT7	UNITED STATES TREASURY	3.980	103.0234	05/31/2029	20,000,000.00	20,357,258.89	20,604,687.40	20,381,250.00	223,437.40
91282CJF9	UNITED STATES TREASURY	4.010	103.7813	10/31/2028	10,000,000.00	10,252,893.34	10,378,125.00	10,282,812.50	95,312.50
91282CCY5	UNITED STATES TREASURY	3.548	93.2188	09/30/2028	7,000,000.00	6,541,023.27	6,525,312.50	6,405,000.00	120,312.50
91281OFB9	UNITED STATES TREASURY	4.003	105.0586	11/15/2027	15,000,000.00	15,631,854.40	15,758,789.10	16,425,000.00	(666,210.90)

91282CFH9	UNITED STATES TREASURY	3.269	99.0430	08/31/2027	5,000,000.00	4,986,786.03	4,952,148.45	4,966,992.19	(14,843.74)
912810FA1	UNITED STATES TREASURY	3.247	104.9219	08/15/2027	15,000,000.00	15,842,052.34	15,738,281.25	17,133,984.38	(1,395,703.13)
912810FA1	UNITED STATES TREASURY	3.483	104.9219	08/15/2027	15,000,000.00	15,773,936.58	15,738,281.25	16,957,031.25	(1,218,750.00)
91282CEW7	UNITED STATES TREASURY	3.109	99.2930	06/30/2027	15,000,000.00	15,035,595.46	14,893,945.35	15,094,335.94	(200,390.59)
91282CEW7	UNITED STATES TREASURY	3.213	99.2930	06/30/2027	15,000,000.00	15,009,301.51	14,893,945.35	15,024,609.38	(130,664.03)
912828ZS2	UNITED STATES TREASURY	2.845	94.7031	05/31/2027	20,000,000.00	19,240,236.09	18,940,625.00	17,828,906.25	1,111,718.75
91282CEF4	UNITED STATES TREASURY	2.502	98.1641	03/31/2027	25,000,000.00	24,999,381.76	24,541,015.50	24,998,046.88	(457,031.38)
91282CEF4	UNITED STATES TREASURY	2.503	98.1641	03/31/2027	25,000,000.00	24,998,763.52	24,541,015.50	24,996,093.75	(455,078.25)
912810EZ7	UNITED STATES TREASURY	3.048	104.1445	02/15/2027	15,000,000.00	15,726,921.44	15,621,679.65	17,248,828.13	(1,627,148.48)
912810EY0	UNITED STATES TREASURY	4.205	103.2148	11/15/2026	25,000,000.00	25,631,303.27	25,803,711.00	27,136,718.75	(1,333,007.75)
91282CDG3	UNITED STATES TREASURY	2.884	96.9375	10/31/2026	10,000,000.00	9,808,611.93	9,693,750.00	9,258,203.13	435,546.87
91282CCZ2	UNITED STATES TREASURY	0.982	96.8789	09/30/2026	20,000,000.00	19,977,409.70	19,375,781.20	19,895,833.60	(520,052.40)
91282CCZ2	UNITED STATES TREASURY	2.540	96.8789	09/30/2026	15,000,000.00	14,745,682.47	14,531,835.90	13,943,554.69	588,281.21
91282CCW9	UNITED STATES TREASURY	0.832	96.9688	08/31/2026	25,000,000.00	24,980,039.62	24,242,187.50	24,900,416.25	(658,228.75)
91282CCW9	UNITED STATES TREASURY	0.902	96.9688	08/31/2026	25,000,000.00	24,962,909.05	24,242,187.50	24,817,382.81	(575,195.31)
91282CLH2	UNITED STATES TREASURY	3.947	99.8789	08/31/2026	50,000,000.00	49,903,449.68	49,939,453.00	49,898,437.50	41,015.50
912828Y95	UNITED STATES TREASURY	3.911	98.1992	07/31/2026	50,000,000.00	49,091,047.81	49,099,609.50	49,044,921.88	54,687.62
91282CCJ8	UNITED STATES TREASURY	0.882	97.5352	06/30/2026	20,000,000.00	19,998,861.76	19,507,031.20	19,993,166.80	(486,135.60)
91282CCJ8	UNITED STATES TREASURY	0.906	97.5352	06/30/2026	35,000,000.00	34,991,118.15	34,137,304.60	34,946,679.69	(809,375.09)
91282CKY6	UNITED STATES TREASURY	4.101	100.5469	06/30/2026	50,000,000.00	50,211,584.95	50,273,437.50	50,251,953.13	21,484.37
912828R36	UNITED STATES TREASURY	4.147	98.3984	05/15/2026	50,000,000.00	49,132,918.08	49,199,218.50	48,880,859.38	318,359.12
912828R36	UNITED STATES TREASURY	4.056	98.3984	05/15/2026	25,000,000.00	24,581,137.86	24,599,609.25	24,485,351.56	114,257.69
91282CHB0	UNITED STATES TREASURY	4.172	99.7734	05/15/2026	50,000,000.00	49,811,220.97	49,886,718.50	49,751,953.13	134,765.37
91282CBW0	UNITED STATES TREASURY	4.063	97.8945	04/30/2026	50,000,000.00	48,924,322.84	48,947,265.50	48,654,296.88	292,968.62
91282CBW0	UNITED STATES TREASURY	4.063	97.8945	04/30/2026	50,000,000.00	48,924,322.84	48,947,265.50	48,654,296.88	292,968.62
91282CBW0	UNITED STATES TREASURY	4.055	97.8945	04/30/2026	50,000,000.00	48,926,628.47	48,947,265.50	48,666,015.63	281,249.87
91282CBT7	UNITED STATES TREASURY	0.715	98.1641	03/31/2026	25,000,000.00	25,005,021.31	24,541,015.50	25,039,062.50	(498,047.00)
91282CKH3	UNITED STATES TREASURY	4.125	100.2656	03/31/2026	10,000,000.00	10,021,138.09	10,026,562.50	10,036,718.75	(10,156.25)
91282CKH3	UNITED STATES TREASURY	4.107	100.2656	03/31/2026	10,000,000.00	10,022,142.77	10,026,562.50	10,038,671.88	(12,109.38)
91282CBQ3	UNITED STATES TREASURY	0.591	98.2734	02/28/2026	20,000,000.00	19,991,070.13	19,654,687.40	19,910,508.60	(255,821.20)
91282CKB6	UNITED STATES TREASURY	4.212	100.2656	02/28/2026	50,000,000.00	50,099,763.71	50,132,812.50	50,201,171.87	(68,359.37)
91282CKB6	UNITED STATES TREASURY	4.212	100.2656	02/28/2026	5,000,000.00	5,009,976.37	5,013,281.25	5,020,117.19	(6,835.94)
912828P46	UNITED STATES TREASURY	0.799	98.9063	02/15/2026	10,000,000.00	10,037,412.57	9,890,625.00	10,401,560.00	(510,935.00)
912828P46	UNITED STATES TREASURY	0.670	98.9063	02/15/2026	10,000,000.00	10,043,417.78	9,890,625.00	10,466,015.63	(575,390.63)
912828P46	UNITED STATES TREASURY	4.307	98.9063	02/15/2026	50,000,000.00	49,398,361.76	49,453,125.00	48,714,843.75	738,281.25
91282CGL9	UNITED STATES TREASURY	4.282	99.9414	02/15/2026	50,000,000.00	49,936,660.67	49,970,703.00	49,861,328.10	109,374.90
91282CGL9	UNITED STATES TREASURY	4.062	99.9414	02/15/2026	15,000,000.00	14,995,439.71	14,991,210.90	14,991,796.88	(585.98)
91282CBH3	UNITED STATES TREASURY	0.593	98.4727	01/31/2026	10,000,000.00	9,990,952.81	9,847,265.60	9,894,140.63	(46,875.03)
91282CBH3	UNITED STATES TREASURY	2.447	98.4727	01/31/2026	15,000,000.00	14,875,719.75	14,770,898.40	13,862,109.38	908,789.02
91282CBH3	UNITED STATES TREASURY	0.586	98.4727	01/31/2026	10,000,000.00	9,991,244.17	9,847,265.60	9,897,265.63	(50,000.03)
91282CJV4	UNITED STATES TREASURY	4.277	100.0352	01/31/2026	50,000,000.00	49,993,897.19	50,017,578.00	49,986,328.13	31,249.87
91282CJV4	UNITED STATES TREASURY	4.277	100.0352	01/31/2026	20,000,000.00	19,997,558.88	20,007,031.20	19,994,531.25	12,499.95
91282CGE5	UNITED STATES TREASURY	4.028	99.8945	01/15/2026	15,000,000.00	14,991,235.52	14,984,179.65	14,981,835.94	2,343.71
91282CBC4	UNITED STATES TREASURY	0.700	98.7695	12/31/2025	25,000,000.00	24,973,088.91	24,692,382.75	24,652,343.75	40,039.00
91282CBC4	UNITED STATES TREASURY	4.127	98.7695	12/31/2025	50,000,000.00	49,385,522.96	49,384,765.50	48,531,250.00	853,515.50
91282CBC4	UNITED STATES TREASURY	4.127	98.7695	12/31/2025	50,000,000.00	49,385,522.96	49,384,765.50	48,531,250.00	853,515.50
91282CBC4	UNITED STATES TREASURY	4.298	98.7695	12/31/2025	25,000,000.00	24,678,509.88	24,692,382.75	24,555,664.06	136,718.69
91282CJL6	UNITED STATES TREASURY	4.409	100.1406	11/30/2025	25,000,000.00	25,028,346.43	25,035,156.25	25,115,234.38	(80,078.13)
91282CFW6	UNITED STATES TREASURY	4.339	100.0313	11/15/2025	10,000,000.00	10,003,278.27	10,003,125.00	10,015,625.00	(12,500.00)
91282CFW6	UNITED STATES TREASURY	4.353	100.0313	11/15/2025	15,000,000.00	15,004,475.43	15,004,687.50	15,021,679.69	(16,992.19)
912828J55	UNITED STATES TREASURY	4.254	99.7773	10/31/2025	25,000,000.00	24,948,000.92	24,944,336.00	24,857,421.88	86,914.12
91282CJE2	UNITED STATES TREASURY	4.330	100.1016	10/31/2025	50,000,000.00	50,055,072.77	50,050,781.00	50,324,218.75	(273,437.75)
91282CJE2	UNITED STATES TREASURY	4.192	100.1016	10/31/2025	50,000,000.00	50,066,282.89	50,050,781.00	50,406,250.00	(355,469.00)
91282CJE2	UNITED STATES TREASURY	4.343	100.1016	10/31/2025	50,000,000.00	50,053,969.36	50,050,781.00	50,312,500.00	(261,719.00)
91282CJE2	UNITED STATES TREASURY	4.402	100.1016	10/31/2025	25,000,000.00	25,024,527.49	25,025,390.50	25,139,648.44	(114,257.94)
91282CFP1	UNITED STATES TREASURY	4.202	99.9922	10/15/2025	25,000,000.00	25,001,476.88	24,998,046.75	25,011,718.75	(13,672.00)
91282CFP1	UNITED STATES TREASURY	4.177	99.9922	10/15/2025	25,000,000.00	25,002,221.41	24,998,046.75	25,017,578.13	(19,531.38)
91282CFP1	UNITED STATES TREASURY	4.299	99.9922	10/15/2025	5,000,000.00	4,999,691.96	4,999,609.35	4,997,656.25	1,953.10
91282CAM3	UNITED STATES TREASURY	3.950	99.6719	09/30/2025	25,000,000.00	24,923,755.79	24,917,968.75	24,070,312.50	847,656.25
91282CAM3	UNITED STATES TREASURY	0.815	99.6719	09/30/2025	25,000,000.00	24,988,230.45	24,917,968.75	24,445,312.50	472,656.25
91282CAM3	UNITED STATES TREASURY	0.950	99.6719	09/30/2025	25,000,000.00	24,985,451.12	24,917,968.75	24,323,242.19	594,726.56
91282CJB8	UNITED STATES TREASURY	4.352	100.0352	09/30/2025	50,000,000.00	50,026,477.69	50,017,578.00	50,279,296.88	(261,718.88)
---	UNITED STATES TREASURY	3.488	99.4153	05/26/2026	1,782,000,000.00	1,777,112,703.23	1,771,200,308.80	1,775,018,594.73	(3,818,285.93)

Summary	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	---	3.968	93.8117	01/10/2027	14,341,250,368.03	14,261,346,973.69	14,265,162,973.98	14,205,765,803.53	59,397,170.45

AGENDA ITEM 6G

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 1, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Genivive Schwarzkopf, Accounting Supervisor Jennifer Fuller, Deputy Director of Finance
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Monthly Investment Report for September 2025

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended September 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 September 2025, as required by state law and Board policy, reflects the investment activities resulting from available operating cash and endowments. As of September 30, 2025, RCA's cash and investments were comprised of the following:

CASH AND INVESTMENTS PORTFOLIO	AMOUNTS
Operating	\$ 86,349,433
Trust	29,926,005
Total	\$ 116,275,438

The monthly investment report includes the following information:

- Investment Portfolio Report;
- County of Riverside Investment Report for the Month Ended September 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:

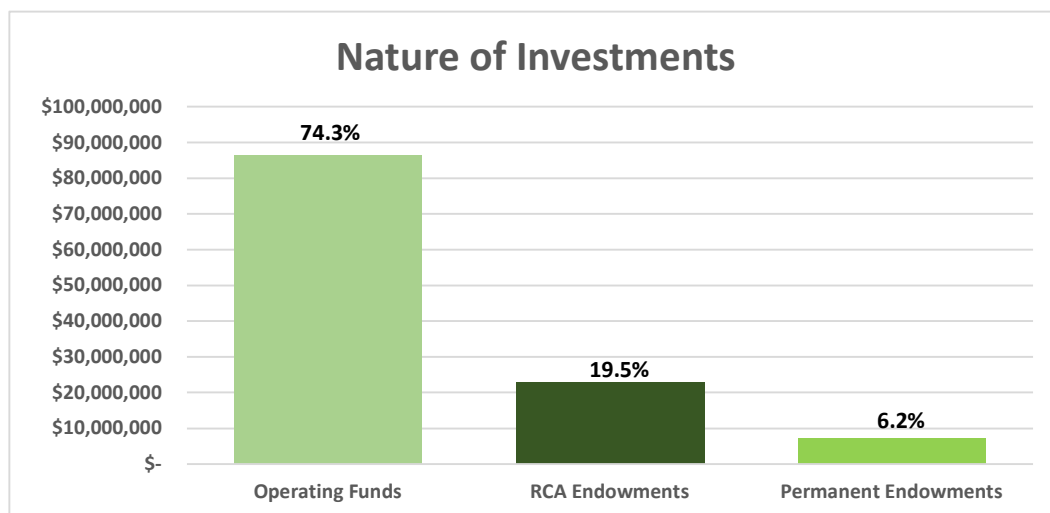
This is an information item. There is no fiscal impact.

Attachments:

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

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

	INVESTMENT BALANCE	RATING MOODY'S / FITCH	COUPON RATE	YIELD TO MATURITY
OPERATING FUNDS				
County Treasurer's Pooled Investment Fund:				
Operating Funds	\$ 86,349,433	Aa-bf/AAAf-S1	N/A	3.94%
Subtotal Operating Funds	86,349,433			
FUNDS HELD IN TRUST				
County Treasurer's Pooled Investment Fund:				
RCA Endowments	22,724,912	Aa-bf/AAAf-S1	N/A	3.94%
Permanent Endowments	7,201,093	Aa-bf/AAAf-S1	N/A	3.94%
Subtotal Funds Held in Trust	29,926,005			
TOTAL CASH AND INVESTMENTS	\$ 116,275,438			





County of Riverside

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



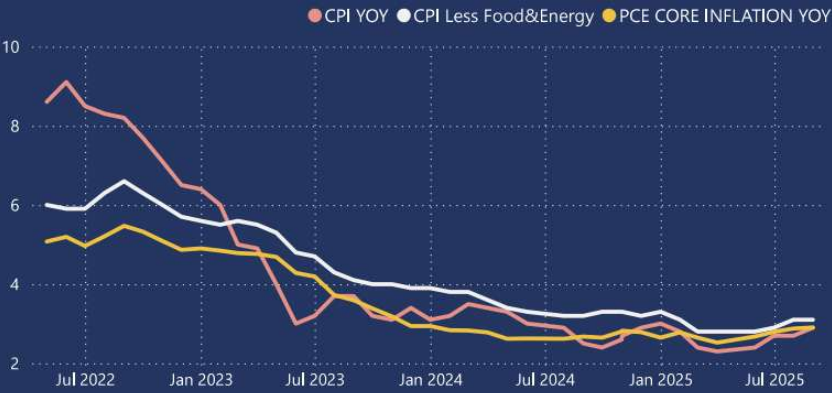
Job Growth Slows, Fed Cuts Rates

As the Federal Reserve (Fed) weighed inflation risk against labor weakness, the Fed chose cautious economic support in September by cutting the Fed Funds rate one quarter point to a target range of 4.00-4.25%. The action was widely expected by the market. Anticipation grew for more cuts this year, as bad economic news regarding the labor market was reported. More cuts would reduce earnings opportunities for investors like the Treasurer's Pooled Investment Fund.

The United States employment situation slowed in September. Not only did Nonfarm Payrolls add only 22,000 for the most recent month, but big revisions showed employment shrank in June for the first time since 2020. Job growth is now running at just 29,000 per month on average over the past three months, with two industries (healthcare and leisure/hospitality) accounting for most of the gain. The unemployment rate ticked up to 4.3%, near a four-year high. The only bright spot in the employment picture is initial jobless claims which remain low. Firms are still reluctant to let go of existing workers as underlying activity and qualified labor shortages remain a concern.

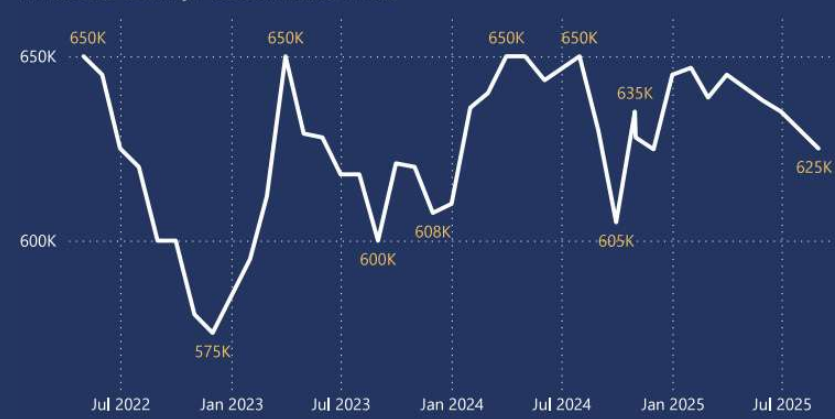
Inflation shows no sign of slowing. Consumer demand seems to be holding up. The Consumer Price Index September print came in with an uptick of 0.4% month over month and 2.9% on a year-over-year basis. Core Producer Prices rose 2.8% year-over-year. GDP was one more bright spot, with the most recent quarter being revised up to 3.8% from 3.3%.

U.S. Inflation



30-year fixed mortgage rates fell from 8.09% nearly 2 years ago to 6.36% by the end of September 2025. While home prices remain above 2023 figures, the decline in rates hasn't been enough to stop Riverside County median home prices from declining. August 2025 median home prices in Riverside County dropped for the fourth consecutive month, to \$625,000.

Riverside County Median Home Price



The treasury market yield-curve changed primarily at each end of the maturity range. The 2-year barely moved, starting September at a 3.64% yield and ending the month at 3.61%. The 5-year Treasury Note began the month at a 3.72% yield and ended the month at 3.67%. Meanwhile, yields for treasuries maturing 1-year and less, dropped 10 to 20 basis points as did the 20- to 30-year maturity bonds. Stocks rejoiced rate cuts, with the Dow Jones Industrial Average beginning the month at 44,300 and ending at 46,400.



INVESTMENT RESULTS

Objective

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

\$14.58bn
Market Value

\$14.52bn
Principal

\$61.68M
Unrealized Gain/Loss

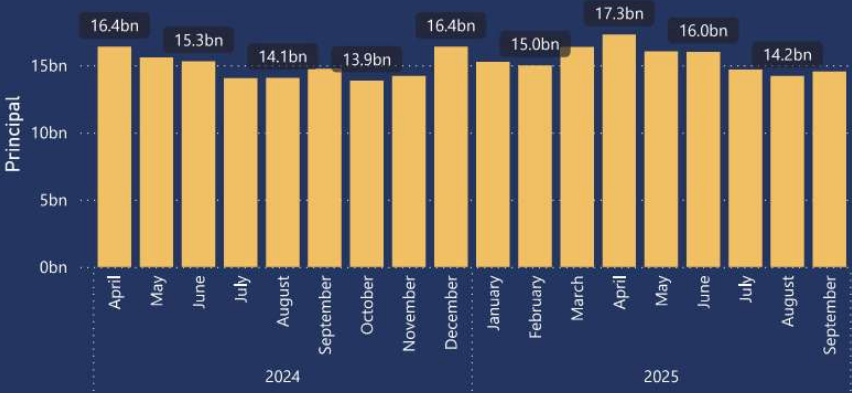
0.42
Unrealized Gain/Loss %

3.94
YTM %

1.48
WAM (Yrs)

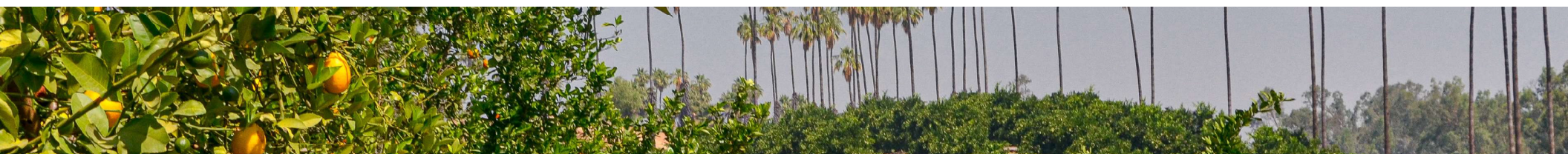
Rated Aa -bf by Moody's Investor Services and AAAsf/S1 by Fitch Ratings, two of the nation's most trusted bond credit rating services.

Historical Fund Size



Purchase Yield vs TIMMI Index





Federal Home Loan Banks

2,266,429,699.62

Federal Home Loan Mortgage Corporation

2,175,140,508.73

United States Department of The Treasury

1,714,911,210.28

Federal National Mortgage Association

1,645,866,010.20

Federal Farm Credit Banks Funding Corporat...

1,543,046,403.39

BONY

750,000,000.00

National Securities Clearing Corporation

551,520,694.45

Royal Bank of Canada New York Branch

548,925,000.00

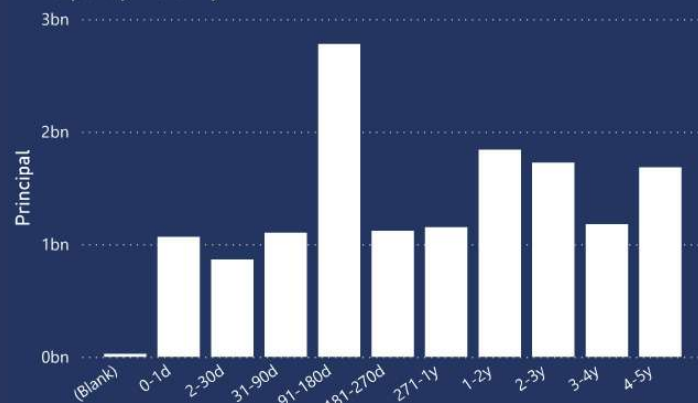
Private Export Funding Corporation

458,278,063.89

Svenska Handelsbanken AB (publ)

420,000,000.00

Principal by Maturity



Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Oct-25	2,235,729,242.14	1,928,451,044.71	3,438,856,072.99	725,324,213.86
Nov-25	2,310,713,064.85	796,149,639.19	1,898,142,561.71	1,208,720,142.33
Dec-25	4,881,965,151.65	410,127,131.73	2,946,630,173.45	2,345,462,109.93
Jan-26	2,392,193,435.89	1,490,677,803.91	4,018,725,820.10	-135,854,580.30
Feb-26	2,261,460,049.45	755,563,736.98	2,651,870,781.06	365,153,005.37
Mar-26	3,870,232,060.80	426,824,857.70	2,705,207,128.96	1,591,849,789.54
Apr-26	4,581,850,351.16	153,553,784.83	3,818,208,852.95	917,195,283.03
May-26	1,418,410,086.58	840,606,252.02	2,906,956,488.14	-647,940,149.54
Jun-26	2,007,976,363.45	128,752,734.38	2,142,070,979.35	-5,341,881.52
Jul-26	962,081,118.65	300,121,397.39	2,457,489,509.58	-1,195,286,993.54
Aug-26	1,320,079,187.43	456,985,008.03	1,760,677,804.44	16,386,391.02
Sep-26	1,801,447,468.42	268,611,404.42	1,581,578,414.83	488,480,458.01
Total	30,044,137,580.48	7,956,424,795.29	32,326,414,587.57	5,674,147,788.19



Holdings Summary

Category	Principal	WAM	YTM
Agency	7,680,474,071.94	2.31	3.86
CD	1,270,000,000.00	0.24	4.25
Corporate	486,715,912.43	1.43	4.22
CP	2,015,071,961.38	0.22	4.17
MM Fund	197,000,000.00	0.00	4.04
Muni	102,686,195.00	0.82	3.81
Mutual Fund	133,865,661.30	4.24	4.24
Non-US Gov	169,990,400.00	1.68	4.71
Repo	750,000,000.00	0.00	4.21
US Gov	1,714,911,210.28	0.74	3.51
Total	14,520,715,412.33	1.48	3.94



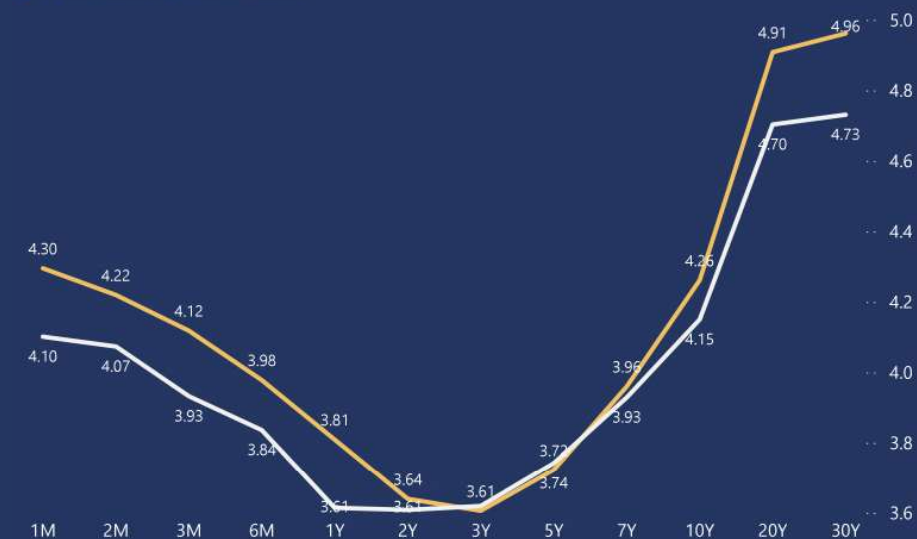
Treasury Rates

● FED TARGET RATE ● 3-MO UST ● 2-YR UST



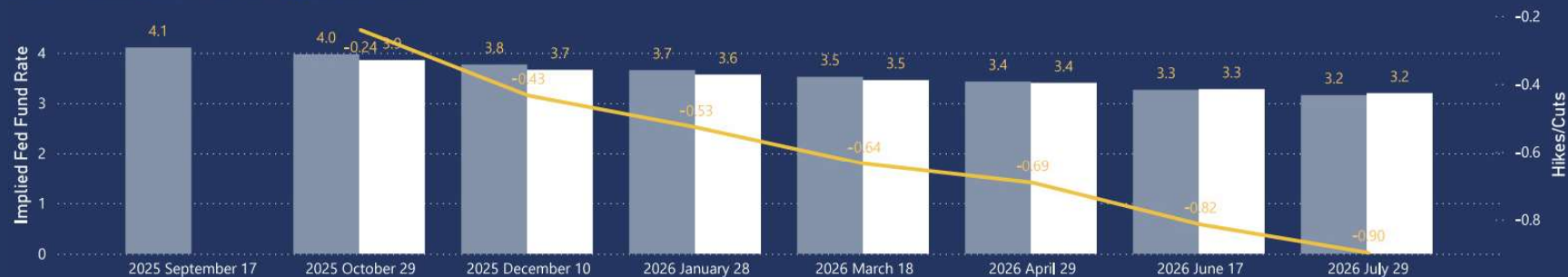
US Treasury Yield Curve

● Start of Month ● End of Month



Implied Fed Funds Rate and Rate Change

● Start of Month ● End of the Month ● Rate Cuts/Hikes





ECONOMICS

U.S. Unemployment Rates (%)

August			
2024	4.20	5.40	6.00
Year	United States	California	Riverside County
August			
2025	4.30	5.50	6.10
Year	United States	California	Riverside County

Riverside MSA Nonfarm Payroll (%Change)



Initial Jobless Claims by Month-Year



COMPLIANCE STATEMENT

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

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

Investment Category	Gov. Authorized % Limit	Gov. Code Maximum Maturity	Gov. Ratings	Co. Authorized % Limit	Co. Maximum Maturity	Co. Ratings	Pool Principal %
U.S. TREASURIES	NO LIMIT	5 YEARS	NA	100%	5 YEARS	NA	11.81%
REVERSE REPOS	20%	92 DAYS	NA	10%	60 DAYS	NA	
REPURCHASE AGREEMENTS (REPO)	NO LIMIT	1 YEARS	NA	40% max, 25% n term repo over 7 days	45 DAYS	NA	5.17%
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	8.75%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.71%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	1.36%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	3.35%
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	1.17%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	52.89%
COMMERCIAL PAPER (CP)	40%	270 DAYS	A1/P1	40%	270 DAYS	A1/P1/F1	13.88%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	
CALTRUST SHORT TERM FUND	NA	NA	NA	1%	DAILY LIQUIDITY	NA	0.92%
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



<https://countytreasurer.org/>



<https://www.facebook.com/profile.php?id=61551938128471>



<https://instagram.com/rivcottc>



rcctc@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	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3130B7SY1	FEDERAL HOME LOAN BANKS	3.750	98.9151	09/30/2030	25,000,000.00	25,000,000.00	24,728,775.00	25,000,000.00	(271,225.00)
3133ETVA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.553	99.8599	08/26/2030	25,000,000.00	24,975,492.88	24,964,975.00	24,975,000.00	(10,025.00)
3134HBA50	FEDERAL HOME LOAN MORTGAGE CORP	4.476	100.0889	07/23/2030	10,000,000.00	10,007,276.60	10,008,890.00	10,009,000.00	(110.00)
3133ETLF2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.390	100.4468	06/17/2030	25,000,000.00	25,000,000.00	25,111,700.00	25,000,000.00	111,700.00
3130B6SF4	FEDERAL HOME LOAN BANKS	4.125	100.2771	06/14/2030	10,000,000.00	10,000,000.00	10,027,710.00	10,000,000.00	27,710.00
3133ETDZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.590	100.0888	04/22/2030	10,000,000.00	10,000,000.00	10,008,880.00	10,000,000.00	8,880.00
3136GAFZ7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000	100.0191	04/11/2030	25,000,000.00	25,000,000.00	25,004,775.00	25,000,000.00	4,775.00
3136GAFB0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.556	99.9113	04/09/2030	25,000,000.00	24,943,489.87	24,977,825.00	24,937,500.00	40,325.00
3133ERJ28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.760	100.0842	12/10/2029	15,000,000.00	15,000,000.00	15,012,630.00	15,000,000.00	12,630.00
31424WRN4	FEDERAL AGRICULTURAL MORTGAGE CORP	4.653	100.5793	11/27/2029	15,000,000.00	14,992,892.17	15,086,895.00	14,991,450.00	95,445.00
31424WRG9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.550	101.0779	11/26/2029	20,000,000.00	20,000,000.00	20,215,580.00	20,000,000.00	215,580.00
3130B3LE1	FEDERAL HOME LOAN BANKS	4.420	100.7657	11/05/2029	15,000,000.00	15,000,000.00	15,114,855.00	15,000,000.00	114,855.00
3133EK4C7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.347	93.3502	10/29/2029	15,000,000.00	13,813,667.88	14,002,530.00	13,549,950.00	452,580.00
3130B5VQ8	FEDERAL HOME LOAN BANKS	4.750	100.0374	10/29/2029	10,000,000.00	10,000,000.00	10,003,740.00	10,000,000.00	3,740.00
3130B7RM8	FEDERAL HOME LOAN BANKS	4.100	99.7456	09/26/2029	15,000,000.00	15,000,000.00	14,961,840.00	15,000,000.00	(38,160.00)
3133ETZB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.010	99.6023	09/24/2029	50,000,000.00	50,000,000.00	49,801,150.00	50,000,000.00	(198,850.00)
3133ETXW2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.190	99.7853	09/17/2029	25,000,000.00	25,000,000.00	24,946,325.00	25,000,000.00	(53,675.00)
3133ETXW2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.190	99.7853	09/17/2029	25,000,000.00	25,000,000.00	24,946,325.00	25,000,000.00	(53,675.00)
3133ERP54	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	100.0716	08/15/2029	10,000,000.00	10,006,272.40	10,007,160.00	10,008,100.00	(940.00)
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	99.8477	08/13/2029	20,000,000.00	20,000,000.00	19,969,540.00	20,000,000.00	(30,460.00)
3130B2S80	FEDERAL HOME LOAN BANKS	4.710	100.4600	07/30/2029	15,000,000.00	15,000,000.00	15,069,000.00	15,000,000.00	69,000.00
3130B6J49	FEDERAL HOME LOAN BANKS	4.150	100.2676	05/21/2029	15,000,000.00	15,000,000.00	15,040,140.00	15,000,000.00	40,140.00
3133ETEX1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.440	100.0682	04/30/2029	10,000,000.00	10,000,000.00	10,006,820.00	10,000,000.00	6,820.00
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	101.3677	04/09/2029	10,000,000.00	10,000,000.00	10,136,770.00	10,000,000.00	136,770.00
3133ETBK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	100.1486	04/02/2029	25,000,000.00	25,000,000.00	25,037,150.00	25,000,000.00	37,150.00
3133ETBK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.501	100.1486	04/02/2029	16,000,000.00	16,006,049.59	16,023,776.00	16,012,000.00	11,776.00
3133ER6T3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.535	100.0550	03/12/2029	25,000,000.00	24,988,160.51	25,013,750.00	24,986,250.00	27,500.00
3130B7QH0	FEDERAL HOME LOAN BANKS	4.000	99.7617	03/12/2029	25,000,000.00	25,000,000.00	24,940,425.00	25,000,000.00	(59,575.00)
3133ERSD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	100.6212	03/05/2029	10,000,000.00	10,000,000.00	10,062,120.00	10,000,000.00	62,120.00
3133ERSH0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.700	100.1835	03/05/2029	10,000,000.00	10,000,000.00	10,018,350.00	10,000,000.00	18,350.00
3133ER3L3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.731	100.1349	02/13/2029	10,000,000.00	9,987,256.73	10,013,490.00	9,985,000.00	28,490.00
3130AYRY4	FEDERAL HOME LOAN BANKS	4.625	100.1991	02/02/2029	10,000,000.00	10,000,000.00	10,019,910.00	10,000,000.00	19,910.00
3130B4ND9	FEDERAL HOME LOAN BANKS	5.000	100.2378	01/30/2029	24,780,000.00	24,780,000.00	24,838,926.84	24,780,000.00	58,926.84
3133ERF48	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.785	100.1156	12/04/2028	10,375,000.00	10,370,469.37	10,386,993.50	10,369,293.75	17,699.75
3130B3LA9	FEDERAL HOME LOAN BANKS	4.428	100.4002	11/06/2028	15,000,000.00	15,000,000.00	15,060,030.00	15,000,000.00	60,030.00
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	101.4462	11/03/2028	25,000,000.00	25,000,000.00	25,361,550.00	25,000,000.00	361,550.00
3133EPYT6	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.520	100.0765	10/20/2028	25,000,000.00	25,000,000.00	25,019,125.00	25,000,000.00	19,125.00
3130AXL48	FEDERAL HOME LOAN BANKS	5.300	101.4801	10/20/2028	40,000,000.00	40,000,000.00	40,592,040.00	40,000,000.00	592,040.00
3130B5VA3	FEDERAL HOME LOAN BANKS	4.000	99.8771	10/16/2028	10,000,000.00	10,000,000.00	9,987,710.00	10,000,000.00	(12,290.00)
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.480	100.0039	10/02/2028	10,000,000.00	10,000,000.00	10,000,390.00	10,000,000.00	390.00
3133EPXE0	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.539	100.0039	10/02/2028	25,000,000.00	24,961,701.12	25,000,975.00	24,936,250.00	64,725.00
3133EPWM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	101.1512	09/22/2028	25,000,000.00	25,000,000.00	25,287,800.00	25,000,000.00	287,800.00
3136GAT58	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	99.8012	09/12/2028	15,000,000.00	15,000,000.00	14,970,180.00	15,000,000.00	(29,820.00)
3133ETXG7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.626	99.9979	09/11/2028	10,000,000.00	10,000,000.00	9,999,790.00	10,000,000.00	(210.00)
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	101.9737	09/08/2028	5,000,000.00	5,003,582.54	5,098,685.00	5,006,100.00	92,585.00
3134HAHE6	FEDERAL HOME LOAN MORTGAGE CORP	4.481	100.0769	08/28/2028	25,000,000.00	25,000,000.00	25,019,225.00	25,000,000.00	19,225.00
3133ETTD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.857	99.8974	08/18/2028	9,375,000.00	9,368,251.03	9,365,381.25	9,367,968.75	(2,587.50)
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	100.0010	08/14/2028	25,000,000.00	25,000,000.00	25,000,250.00	25,000,000.00	250.00
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	100.0010	08/14/2028	25,000,000.00	25,000,000.00	25,000,250.00	25,000,000.00	250.00
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	100.0010	08/14/2028	25,000,000.00	25,000,000.00	25,000,250.00	25,000,000.00	250.00
3134HA4S9	FEDERAL HOME LOAN MORTGAGE CORP	4.550	100.5589	07/28/2028	3,250,000.00	3,250,000.00	3,268,164.25	3,250,000.00	18,164.25
3133ETRC3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.230	100.1898	07/28/2028	25,000,000.00	25,000,000.00	25,047,450.00	25,000,000.00	47,450.00
3133ETRC3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.230	100.1898	07/28/2028	25,000,000.00	25,000,000.00	25,047,450.00	25,000,000.00	47,450.00
3130B23Z6	FEDERAL HOME LOAN BANKS	4.650	100.6526	07/24/2028	15,000,000.00	15,000,000.00	15,097,890.00	15,000,000.00	97,890.00
3133ETPR2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.2445	07/14/2028	15,000,000.00	15,000,000.00	15,036,675.00	15,000,000.00	36,675.00
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	100.8102	06/09/2028	10,000,000.00	10,002,952.49	10,081,020.00	10,005,460.00	75,560.00
3133ETJU2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.079	100.3984	06/02/2028	25,000,000.00	25,000,000.00	25,099,600.00	25,000,000.00	99,600.00
3134HBBU5	FEDERAL HOME LOAN MORTGAGE CORP	4.400	100.2900	05/26/2028	20,000,000.00	20,000,000.00	20,058,000.00	20,000,000.00	58,000.00
3130B6L38	FEDERAL HOME LOAN BANKS	4.600	100.0755	05/24/2028	20,000,000.00	20,000,000.00	20,015,100.00	20,000,000.00	15,100.00
3136GAHG7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.440	100.3135	05/22/2028	20,000,000.00	20,000,000.00	20,062,700.00	20,000,000.00	62,700.00
3133EPJ55	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	100.0038	05/16/2028	25,000,000.00	25,000,000.00	25,000,950.00	25,000,000.00	950.00
3133EPJ55	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.290	100.0038	05/16/2028	25,000,000.00	25,000,000.00	25,000,950.00	25,000,000.00	950.00
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	100.5223	04/25/2028	10,000,000.00	10,021,129.94	10,052,230.00	10,041,200.00	11,030.00
3130B0PN3	FEDERAL HOME LOAN BANKS	4.780	100.4454	04/06/2028	20,000,000.00	20,000,000.00	20,089,080.00	20,000,000.00	89,080.00
3136GAC31	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.630	100.2508	02/25/2028	20,000,000.00	20,000,000.00	20,050,160.00	20,000,000.00	50,160.00
3130B6J64	FEDERAL HOME LOAN BANKS	4.302	100.1263	02/23/2028	10,000,000.00	10,000,000.00	10,012,630.00	10,000,000.00	12,630.00
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	99.9170	02/11/2028	10,000,000.00	10,000,000.00	9,991,700.00	10,000,000.00	(8,300.00)
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	99.9170	02/11/2028	25,000,000.00	25,000,000.00	24,979,250.00	25,000,000.00	(20,750.00)
3130B4TP6	FEDERAL HOME LOAN BANKS	4.550	100.1878	02/10/2028	10,000,000.00	10,000,000.00	10,018,780.00	10,000,000.00	18,780.00

3130AYVC7	FEDERAL HOME LOAN BANKS	4.625	100.2189	02/09/2028	10,000,000.00	10,000,000.00	10,021,890.00	10,000,000.00	21,890.00
3134GYG97	FEDERAL HOME LOAN MORTGAGE CORP	4.180	100.0165	02/07/2028	25,000,000.00	25,000,000.00	25,004,125.00	25,000,000.00	4,125.00
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.635	100.1987	01/28/2028	25,000,000.00	24,997,092.47	25,049,675.00	24,996,250.00	53,425.00
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.630	100.1987	01/28/2028	6,750,000.00	6,750,000.00	6,763,412.25	6,750,000.00	13,412.25
3133ERW31	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.429	100.8365	01/27/2028	25,000,000.00	25,000,000.00	25,209,125.00	25,000,000.00	209,125.00
3133ENS6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.7530	01/06/2028	25,000,000.00	25,000,000.00	25,188,250.00	25,000,000.00	188,250.00
3133ENS6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.713	100.7530	01/06/2028	20,000,000.00	20,117,762.60	20,150,600.00	20,256,600.00	(106,000.00)
3133ENS6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.757	100.7530	01/06/2028	18,000,000.00	18,089,266.41	18,135,540.00	18,194,400.00	(58,860.00)
3133ENS6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.530	100.7530	01/06/2028	10,000,000.00	10,096,866.63	10,075,300.00	10,210,600.00	(135,300.00)
3130B42Y6	FEDERAL HOME LOAN BANKS	4.500	100.1059	12/23/2027	10,000,000.00	10,000,000.00	10,010,590.00	10,000,000.00	10,590.00
3133ERK26	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.460	100.0874	12/16/2027	10,000,000.00	10,000,000.00	10,008,740.00	10,000,000.00	8,740.00
3130ATU54	FEDERAL HOME LOAN BANKS	3.796	101.2518	12/10/2027	25,000,000.00	25,223,793.86	25,312,950.00	25,510,250.00	(197,300.00)
3130ATU54	FEDERAL HOME LOAN BANKS	4.002	101.2518	12/10/2027	50,000,000.00	50,242,498.62	50,625,900.00	50,548,350.00	77,550.00
3130ATU54	FEDERAL HOME LOAN BANKS	4.036	101.2518	12/10/2027	15,000,000.00	15,062,641.59	15,187,770.00	15,141,570.00	46,200.00
3133ERE23	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.356	100.5735	12/02/2027	10,000,000.00	9,992,767.12	10,057,350.00	9,990,000.00	67,350.00
3134HAF40	FEDERAL HOME LOAN MORTGAGE CORP	4.700	100.0964	11/26/2027	25,000,000.00	25,000,000.00	25,024,100.00	25,000,000.00	24,100.00
3133ERZ53	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.550	100.0520	11/12/2027	10,000,000.00	10,000,000.00	10,005,200.00	10,000,000.00	5,200.00
3133ERZ53	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.613	100.0520	11/12/2027	15,000,000.00	14,981,374.08	15,007,800.00	14,973,750.00	34,050.00
3133ERZ53	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.567	100.0520	11/12/2027	25,000,000.00	24,990,870.39	25,013,000.00	24,987,500.00	25,500.00
3135GAYP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.605	100.0327	11/03/2027	10,000,000.00	9,979,700.00	10,003,270.00	9,971,000.00	32,270.00
3135GAXB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.400	100.0295	10/28/2027	15,000,000.00	15,000,000.00	15,004,425.00	15,000,000.00	4,425.00
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.396	100.0266	10/28/2027	15,000,000.00	14,989,630.14	15,003,990.00	14,985,000.00	18,990.00
3133ERYJ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.414	100.0266	10/28/2027	10,000,000.00	9,989,630.14	10,002,660.00	9,985,000.00	17,660.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	101.0278	10/27/2027	5,000,000.00	5,008,383.90	5,051,390.00	5,020,250.00	31,140.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	101.0278	10/27/2027	3,715,000.00	3,727,372.97	3,753,182.77	3,744,868.60	8,314.17
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	101.0278	10/27/2027	15,000,000.00	15,034,163.23	15,154,170.00	15,082,290.00	71,880.00
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.0706	10/21/2027	20,000,000.00	20,000,000.00	20,014,120.00	20,000,000.00	14,120.00
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.0706	10/21/2027	10,000,000.00	10,000,000.00	10,007,060.00	10,000,000.00	7,060.00
3130B3DA8	FEDERAL HOME LOAN BANKS	4.375	100.0142	10/15/2027	10,000,000.00	10,000,000.00	10,001,420.00	10,000,000.00	1,420.00
3130B0Q77	FEDERAL HOME LOAN BANKS	5.000	100.0190	10/08/2027	10,000,000.00	10,000,000.00	10,001,900.00	10,000,000.00	1,900.00
3134HAQA4	FEDERAL HOME LOAN MORTGAGE CORP	4.290	99.8255	10/08/2027	23,750,000.00	23,602,080.99	23,708,556.25	23,536,250.00	172,306.25
3130BSUE6	FEDERAL HOME LOAN BANKS	4.093	99.8522	10/08/2027	15,000,000.00	14,973,361.45	14,977,830.00	14,967,000.00	10,830.00
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	101.6152	10/04/2027	25,000,000.00	25,000,785.36	25,403,800.00	25,001,500.00	402,300.00
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	102.1959	09/29/2027	15,000,000.00	15,005,605.75	15,329,385.00	15,011,250.00	318,135.00
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	99.4874	09/15/2027	10,000,000.00	9,983,616.32	9,948,740.00	9,958,100.00	(9,360.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	99.4874	09/15/2027	10,000,000.00	9,919,771.84	9,948,740.00	9,795,609.20	153,130.80
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	100.8838	09/10/2027	2,000,000.00	1,996,036.87	2,017,676.00	1,989,972.00	27,704.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	100.8838	09/10/2027	3,000,000.00	2,993,988.91	3,026,514.00	2,984,790.00	41,724.00
3133ER6M8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.510	100.0608	09/07/2027	25,000,000.00	25,000,000.00	25,015,200.00	25,000,000.00	15,200.00
3134HBA2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	100.0899	08/25/2027	25,000,000.00	24,942,947.31	25,022,475.00	24,925,000.00	97,475.00
3134HBA2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	100.0899	08/25/2027	25,000,000.00	24,942,947.31	25,022,475.00	24,925,000.00	97,475.00
3133ETTP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.465	99.9969	08/18/2027	20,000,000.00	20,000,000.00	19,999,380.00	20,000,000.00	(620.00)
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	100.6011	08/06/2027	5,000,000.00	5,014,646.78	5,030,055.00	5,023,600.00	6,455.00
3130B7DP6	FEDERAL HOME LOAN BANKS	4.497	99.9793	08/04/2027	15,000,000.00	14,996,895.00	15,000,000.00	15,000,000.00	(3,105.00)
3134HBZV6	FEDERAL HOME LOAN MORTGAGE CORP	4.060	100.1352	07/23/2027	25,000,000.00	25,000,000.00	25,033,800.00	25,000,000.00	33,800.00
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	98.9291	07/19/2027	10,000,000.00	9,995,868.57	9,892,910.00	9,988,500.00	(95,590.00)
3133ETPU5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.120	100.1739	07/14/2027	25,000,000.00	25,000,000.00	25,043,475.00	25,000,000.00	43,475.00
3133ETNS2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.506	99.9743	06/29/2027	10,000,000.00	10,000,000.00	9,997,430.00	10,000,000.00	(2,570.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	99.3803	06/28/2027	10,000,000.00	10,000,000.00	9,938,030.00	10,000,000.00	(61,970.00)
3130B6SP2	FEDERAL HOME LOAN BANKS	4.425	100.0858	06/24/2027	10,000,000.00	10,000,000.00	10,008,580.00	10,000,000.00	8,580.00
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	99.7221	06/11/2027	10,000,000.00	10,063,109.03	9,972,210.00	10,183,200.00	(210,990.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	100.7392	06/11/2027	8,260,000.00	8,275,928.27	8,321,057.92	8,297,913.40	23,144.52
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	100.7392	06/11/2027	10,000,000.00	10,010,813.94	10,073,920.00	10,025,600.00	48,320.00
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	99.8081	05/26/2027	10,000,000.00	10,000,000.00	9,980,810.00	10,000,000.00	(19,190.00)
3130B6JW7	FEDERAL HOME LOAN BANKS	4.369	99.9810	05/21/2027	20,000,000.00	20,000,000.00	19,996,200.00	20,000,000.00	(3,800.00)
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	101.6443	05/06/2027	10,000,000.00	10,024,440.65	10,164,430.00	10,043,800.00	120,630.00
3130B6SM4	FEDERAL HOME LOAN BANKS	4.270	100.0113	05/05/2027	25,000,000.00	25,000,000.00	25,002,825.00	25,000,000.00	2,825.00
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	98.9676	04/29/2027	10,000,000.00	10,000,000.00	9,896,760.00	10,000,000.00	(103,240.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	99.5087	04/28/2027	10,000,000.00	10,000,000.00	9,950,870.00	10,000,000.00	(49,130.00)
3133ENV9D	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	98.7842	04/26/2027	10,000,000.00	9,994,486.75	9,878,420.00	9,982,400.00	(103,980.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	99.9174	04/26/2027	8,000,000.00	8,002,301.28	7,993,392.00	8,006,240.00	(12,848.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	99.9174	04/26/2027	2,000,000.00	2,000,101.05	1,998,348.00	2,000,274.00	(1,926.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	99.9174	04/26/2027	4,820,000.00	4,811,840.87	4,816,018.68	4,797,876.20	18,142.48
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.8601	03/25/2027	10,000,000.00	10,000,000.00	9,886,010.00	10,000,000.00	(113,990.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.8601	03/25/2027	10,000,000.00	10,000,000.00	9,886,010.00	10,000,000.00	(113,990.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.8601	03/25/2027	10,000,000.00	10,000,000.00	9,886,010.00	10,000,000.00	(113,990.00)
3134HBF8	FEDERAL HOME LOAN MORTGAGE CORP	4.280	100.1028	03/25/2027	25,000,000.00	25,000,000.00	25,025,700.00	25,000,000.00	25,700.00
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	98.1786	03/22/2027	5,000,000.00	5,000,000.00	4,908,930.00	5,000,000.00	(91,070.00)
3134HBN64	FEDERAL HOME LOAN MORTGAGE CORP	4.515	99.9984	03/16/2027	10,000,000.00	10,000,000.00	9,999,840.00	10,000,000.00	(160.00)
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	97.5679	02/25/2027	10,000,000.00	10,000,000.00	9,756,790.00	10,000,000.00	(243,210.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	97.5679	02/25/2027	5,000,000.00	5,000,000.00	4,878,395.00	5,000,000.00	(121,605.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	97.5679	02/25/2027	5,000,000.00	5,000,000.00	4,878,395.00	5,000,000.00	(121,605.00)

3130ALED2	FEDERAL HOME LOAN BANKS	2.050	96.2391	02/24/2027	15,000,000.00	14,795,684.60	14,435,865.00	14,275,500.00	160,365.00
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	96.2391	02/24/2027	20,000,000.00	19,486,247.76	19,247,820.00	18,320,000.00	927,820.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	96.0480	02/17/2027	10,000,000.00	9,725,580.59	9,604,800.00	9,057,500.00	547,300.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	96.0728	02/10/2027	10,000,000.00	9,881,132.46	9,607,280.00	9,563,275.40	44,004.60
3130AQH55	FEDERAL HOME LOAN BANKS	1.984	97.2953	01/28/2027	10,000,000.00	9,964,281.92	9,729,530.00	9,866,500.00	(136,970.00)
3130AQH55	FEDERAL HOME LOAN BANKS	2.086	97.2953	01/28/2027	20,000,000.00	19,903,146.19	19,459,060.00	19,640,000.00	(180,940.00)
3130AQLM1	FEDERAL HOME LOAN BANKS	1.750	97.3592	01/28/2027	11,250,000.00	11,250,000.00	10,952,910.00	11,250,000.00	(297,090.00)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	97.4072	01/26/2027	10,000,000.00	9,989,949.05	9,740,720.00	9,962,090.00	(221,370.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	4.207	100.5903	01/15/2027	20,000,000.00	19,980,411.28	20,118,060.00	19,955,000.00	163,060.00
3133ENK64	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	97.0972	01/11/2027	10,000,000.00	9,946,754.73	9,709,720.00	9,795,000.00	(85,280.00)
3134HBXW6	FEDERAL HOME LOAN MORTGAGE CORP	4.428	99.9991	01/08/2027	10,000,000.00	10,000,000.00	9,999,910.00	10,000,000.00	(90.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	97.2291	12/30/2026	25,000,000.00	25,000,000.00	24,307,275.00	25,000,000.00	(692,725.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	97.0764	12/21/2026	10,000,000.00	9,993,399.20	9,707,640.00	9,972,990.00	(265,350.00)
3133ERL66	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	100.0762	12/18/2026	15,000,000.00	15,000,000.00	15,011,430.00	15,000,000.00	11,430.00
3133ERK75	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.770	100.0876	12/16/2026	25,000,000.00	25,000,000.00	25,021,900.00	25,000,000.00	21,900.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0756	12/16/2026	25,000,000.00	25,000,000.00	25,018,900.00	25,000,000.00	18,900.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0756	12/16/2026	10,000,000.00	10,000,000.00	10,007,560.00	10,000,000.00	7,560.00
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	100.2318	12/15/2026	25,000,000.00	25,004,592.74	25,057,950.00	25,015,250.00	42,700.00
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	100.8774	12/11/2026	5,000,000.00	5,027,980.34	5,043,870.00	5,095,300.00	(51,430.00)
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0745	12/11/2026	25,000,000.00	25,000,000.00	25,018,625.00	25,000,000.00	18,625.00
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0745	12/11/2026	25,000,000.00	25,000,000.00	25,018,625.00	25,000,000.00	18,625.00
3135GIAB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.758	100.0804	12/11/2026	5,000,000.00	5,000,000.00	5,004,020.00	5,000,000.00	4,020.00
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	97.4243	11/24/2026	20,000,000.00	19,999,308.96	19,484,860.00	19,997,000.00	(512,140.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	97.3629	11/23/2026	10,000,000.00	10,000,000.00	9,736,290.00	10,000,000.00	(263,710.00)
3133ERZM6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.9969	11/05/2026	15,000,000.00	15,000,000.00	14,999,535.00	15,000,000.00	(465.00)
3133ERQ95	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.502	100.0607	11/02/2026	25,000,000.00	25,000,000.00	25,015,175.00	25,000,000.00	15,175.00
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	99.3358	10/29/2026	10,000,000.00	10,000,000.00	9,933,580.00	10,000,000.00	(66,420.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	96.8257	10/28/2026	15,000,000.00	14,653,648.80	14,523,855.00	13,566,000.00	957,855.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	96.8330	10/27/2026	20,000,000.00	19,553,822.38	19,366,600.00	18,124,000.00	1,242,600.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	96.8330	10/27/2026	20,000,000.00	19,543,208.68	19,366,600.00	18,196,200.00	1,170,400.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	96.8330	10/27/2026	5,000,000.00	4,867,180.66	4,841,650.00	4,482,650.00	359,000.00
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	99.5905	10/26/2026	4,300,000.00	4,291,486.38	4,282,391.50	4,270,115.00	12,276.50
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	97.2518	10/20/2026	10,000,000.00	9,988,861.88	9,725,180.00	9,947,500.00	(222,320.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	97.2518	10/20/2026	10,000,000.00	9,979,699.50	9,725,180.00	9,905,000.00	(179,820.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	100.1089	10/19/2026	5,000,000.00	4,996,749.35	5,005,445.00	4,987,600.00	17,845.00
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	100.1089	10/19/2026	5,000,000.00	4,996,749.35	5,005,445.00	4,987,600.00	17,845.00
3130B3A29	FEDERAL HOME LOAN BANKS	4.011	100.2598	10/09/2026	10,000,000.00	9,998,924.04	10,025,980.00	9,997,900.00	28,080.00
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.113	100.1089	10/02/2026	10,000,000.00	10,000,000.00	10,010,890.00	10,000,000.00	10,890.00
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	97.2447	09/30/2026	10,000,000.00	10,000,000.00	9,724,470.00	10,000,000.00	(275,530.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	97.3061	09/28/2026	15,000,000.00	15,000,000.00	14,595,915.00	15,000,000.00	(404,085.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	97.3141	09/28/2026	15,000,000.00	15,000,000.00	14,597,115.00	15,000,000.00	(402,885.00)
3130ATPH5	FEDERAL HOME LOAN BANKS	3.941	99.9911	09/11/2026	5,000,000.00	4,991,734.69	4,999,555.00	4,965,237.80	34,317.20
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.4506	09/11/2026	1,000,000.00	999,469.60	1,004,506.00	997,780.00	6,726.00
3130B7L79	FEDERAL HOME LOAN BANKS	4.066	99.9482	08/28/2026	50,000,000.00	49,961,458.90	49,974,100.00	49,957,500.00	16,600.00
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	97.5024	08/26/2026	15,000,000.00	15,000,000.00	14,625,360.00	15,000,000.00	(374,640.00)
3130ANT59	FEDERAL HOME LOAN BANKS	1.000	97.5024	08/26/2026	15,000,000.00	15,000,000.00	14,625,360.00	15,000,000.00	(374,640.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	97.5091	08/25/2026	10,000,000.00	10,000,000.00	9,750,910.00	10,000,000.00	(249,090.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	99.4357	08/24/2026	5,000,000.00	4,999,507.49	4,971,785.00	4,997,799.50	(26,014.50)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	99.4357	08/24/2026	5,000,000.00	4,992,962.44	4,971,785.00	4,968,600.00	3,185.00
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	97.6291	08/20/2026	15,000,000.00	14,748,558.94	14,644,365.00	13,851,000.00	793,365.00
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	97.6291	08/20/2026	10,000,000.00	10,000,000.00	9,762,910.00	10,000,000.00	(237,090.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	97.6291	08/20/2026	10,000,000.00	9,951,786.34	9,762,910.00	9,755,200.00	7,710.00
3130B7M50	FEDERAL HOME LOAN BANKS	4.073	99.9514	08/20/2026	50,000,000.00	49,969,238.10	49,975,700.00	49,966,000.00	9,700.00
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	97.5633	08/17/2026	10,000,000.00	10,000,000.00	9,756,330.00	10,000,000.00	(243,670.00)
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	97.6526	08/05/2026	10,000,000.00	10,000,000.00	9,765,260.00	10,000,000.00	(234,740.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	99.3687	08/03/2026	10,000,000.00	10,009,969.61	9,936,870.00	10,047,600.00	(110,730.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	97.7163	07/27/2026	15,000,000.00	15,000,000.00	14,657,445.00	15,000,000.00	(342,555.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	97.7163	07/27/2026	10,000,000.00	10,000,000.00	9,771,630.00	10,000,000.00	(228,370.00)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	97.7578	07/22/2026	15,000,000.00	15,000,000.00	14,663,670.00	15,000,000.00	(336,330.00)
3130ANSK2	FEDERAL HOME LOAN BANKS	4.366	98.2138	07/20/2026	2,375,000.00	2,325,242.27	2,332,577.75	2,143,081.25	189,496.50
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	97.8812	07/20/2026	10,000,000.00	10,000,000.00	9,788,120.00	10,000,000.00	(211,880.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	99.5046	07/20/2026	10,000,000.00	9,998,201.23	9,950,460.00	9,991,000.00	(40,540.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	97.8109	07/13/2026	10,000,000.00	10,000,000.00	9,781,090.00	10,000,000.00	(218,910.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	97.8109	07/13/2026	10,000,000.00	10,000,000.00	9,781,090.00	10,000,000.00	(218,910.00)
3133ETPE1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.367	100.0067	07/09/2026	25,000,000.00	25,000,000.00	25,001,675.00	25,000,000.00	1,675.00
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	97.8953	07/06/2026	15,000,000.00	15,000,000.00	14,684,295.00	15,000,000.00	(315,705.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	99.5978	06/29/2026	5,250,000.00	5,250,000.00	5,228,884.50	5,250,000.00	(21,115.50)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	97.9921	06/26/2026	15,000,000.00	15,000,000.00	14,698,815.00	15,000,000.00	(301,185.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	98.0066	06/26/2026	10,000,000.00	10,000,000.00	9,800,660.00	10,000,000.00	(199,340.00)
31424WXD9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.354	100.0282	06/24/2026	15,000,000.00	15,000,000.00	15,004,230.00	15,000,000.00	4,230.00
3130AMM22	FEDERAL HOME LOAN BANKS	1.000	98.0543	06/10/2026	5,000,000.00	5,000,000.00	4,902,715.00	5,000,000.00	(97,285.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	98.0748	06/08/2026	15,000,000.00	15,000,000.00	14,711,220.00	15,000,000.00	(288,780.00)

3133ETJQ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.329	100.0430	05/28/2026	16,975,000.00	16,975,000.00	16,982,299.25	16,975,000.00	7,299.25
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	98.1817	05/26/2026	5,000,000.00	5,000,000.00	4,909,085.00	5,000,000.00	(90,915.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	98.1945	05/26/2026	15,000,000.00	15,000,000.00	14,729,175.00	15,000,000.00	(270,825.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	98.1626	05/26/2026	10,000,000.00	10,000,000.00	9,816,260.00	10,000,000.00	(183,740.00)
3130B7HM9	FEDERAL HOME LOAN BANKS	4.365	100.0129	05/20/2026	25,000,000.00	25,000,000.00	25,003,225.00	25,000,000.00	3,225.00
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	98.1574	05/18/2026	5,000,000.00	5,000,000.00	4,907,870.00	5,000,000.00	(92,130.00)
3130B7H80	FEDERAL HOME LOAN BANKS	4.187	100.0210	05/14/2026	25,000,000.00	25,000,000.00	25,005,250.00	25,000,000.00	5,250.00
3133ER3N9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.403	100.0130	05/11/2026	25,000,000.00	25,000,000.00	25,003,250.00	25,000,000.00	3,250.00
3130B5W46	FEDERAL HOME LOAN BANKS	4.328	100.0021	05/11/2026	50,000,000.00	50,000,000.00	50,001,050.00	50,000,000.00	1,050.00
3130B6Y26	FEDERAL HOME LOAN BANKS	4.349	99.9802	05/08/2026	15,000,000.00	15,000,000.00	14,997,030.00	15,000,000.00	(2,970.00)
3130B6Y26	FEDERAL HOME LOAN BANKS	4.349	99.9802	05/08/2026	25,000,000.00	25,000,000.00	24,995,050.00	25,000,000.00	(4,950.00)
3133ETDW4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.001	100.1015	05/01/2026	50,000,000.00	50,000,000.00	50,050,750.00	50,000,000.00	50,750.00
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	99.5797	04/13/2026	10,000,000.00	10,000,000.00	9,957,970.00	10,000,000.00	(42,030.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	98.5712	03/25/2026	10,000,000.00	10,000,000.00	9,857,120.00	10,000,000.00	(142,880.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.6274	03/23/2026	9,750,000.00	9,750,000.00	9,616,171.50	9,750,000.00	(133,828.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.6274	03/23/2026	14,625,000.00	14,625,000.00	14,424,257.25	14,625,000.00	(200,742.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.6274	03/23/2026	19,500,000.00	19,500,000.00	19,232,343.00	19,500,000.00	(267,657.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.6274	03/23/2026	9,750,000.00	9,750,000.00	9,616,171.50	9,750,000.00	(133,828.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	98.6274	03/23/2026	8,921,250.00	8,920,579.36	8,798,796.92	8,914,559.06	(115,762.14)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.6274	03/23/2026	9,750,000.00	9,750,000.00	9,616,171.50	9,750,000.00	(133,828.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	98.6274	03/23/2026	19,500,000.00	19,325,847.29	19,232,343.00	18,092,685.00	1,139,658.00
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.6274	03/23/2026	19,500,000.00	19,500,000.00	19,232,343.00	19,500,000.00	(267,657.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.6274	03/23/2026	14,625,000.00	14,625,000.00	14,424,257.25	14,625,000.00	(200,742.75)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	98.5781	03/18/2026	10,000,000.00	10,000,000.00	9,857,810.00	10,000,000.00	(142,190.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	98.5781	03/18/2026	10,000,000.00	10,000,000.00	9,857,810.00	10,000,000.00	(142,190.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	98.5781	03/18/2026	10,000,000.00	10,000,000.00	9,857,810.00	10,000,000.00	(142,190.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	98.5698	03/18/2026	15,000,000.00	15,000,000.00	14,785,470.00	15,000,000.00	(214,530.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	98.5500	03/16/2026	25,000,000.00	25,000,000.00	24,637,500.00	25,000,000.00	(362,500.00)
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	98.7514	03/05/2026	10,500,000.00	10,413,169.31	10,368,897.00	9,707,880.00	661,017.00
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	98.6924	03/04/2026	16,160,000.00	16,009,177.37	15,948,691.84	14,879,966.40	1,068,725.44
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	98.7565	02/26/2026	10,000,000.00	10,000,000.00	9,875,650.00	10,000,000.00	(124,350.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	98.6918	02/25/2026	6,000,000.00	6,000,000.00	5,921,508.00	6,000,000.00	(78,492.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	98.7409	02/25/2026	10,000,000.00	10,000,000.00	9,874,090.00	10,000,000.00	(125,910.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	98.7409	02/25/2026	15,000,000.00	15,000,000.00	14,811,135.00	15,000,000.00	(188,865.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	98.7335	02/24/2026	25,000,000.00	24,870,281.12	24,683,375.00	23,715,250.00	968,125.00
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	98.6684	02/23/2026	10,000,000.00	10,000,000.00	9,866,840.00	10,000,000.00	(133,160.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	98.7198	02/18/2026	5,000,000.00	4,999,712.32	4,935,990.00	4,996,250.00	(60,260.00)
3130B6Z9	FEDERAL HOME LOAN BANKS	4.324	99.9893	02/11/2026	50,000,000.00	50,000,000.00	49,994,650.00	50,000,000.00	(5,350.00)
3133ER2H3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.090	100.0635	02/03/2026	12,250,000.00	12,251,187.26	12,257,778.75	12,252,982.39	4,796.36
3130B4QU8	FEDERAL HOME LOAN BANKS	4.218	100.0508	01/23/2026	25,000,000.00	24,992,972.60	25,012,700.00	24,977,500.00	35,200.00
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	99.1812	12/30/2025	10,000,000.00	10,000,000.00	9,918,120.00	10,000,000.00	(81,880.00)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	99.2061	12/23/2025	12,430,000.00	12,429,828.36	12,331,318.23	12,426,271.00	(94,952.77)
3133ER5L1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.207	100.0032	11/28/2025	10,000,000.00	9,998,803.17	10,000,320.00	9,994,800.00	5,520.00
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	99.4847	11/25/2025	15,000,000.00	15,000,000.00	14,922,705.00	15,000,000.00	(77,295.00)
3130B3TW3	FEDERAL HOME LOAN BANKS	4.218	100.0193	11/21/2025	3,250,000.00	3,250,126.75	3,250,627.25	3,250,845.00	(217.75)
3130B3S46	FEDERAL HOME LOAN BANKS	4.191	100.0315	11/19/2025	4,675,948.83	4,675,948.83	4,676,472.63	4,681,545.00	(5,072.38)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	99.5575	11/18/2025	20,000,000.00	20,000,000.00	19,911,500.00	20,000,000.00	(88,500.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	99.5556	11/17/2025	5,000,000.00	5,000,000.00	4,977,780.00	5,000,000.00	(22,220.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	99.5556	11/17/2025	5,000,000.00	5,000,000.00	4,977,780.00	5,000,000.00	(22,220.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	99.5556	11/17/2025	10,000,000.00	10,000,000.00	9,955,560.00	10,000,000.00	(44,440.00)
3134GXBMS	FEDERAL HOME LOAN MORTGAGE CORP	0.600	99.6092	11/12/2025	5,000,000.00	5,000,000.00	4,980,460.00	5,000,000.00	(19,540.00)
3134GXBMS	FEDERAL HOME LOAN MORTGAGE CORP	0.600	99.6092	11/12/2025	5,000,000.00	5,000,000.00	4,980,460.00	5,000,000.00	(19,540.00)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	99.6458	11/07/2025	14,000,000.00	13,998,981.00	13,950,412.00	13,949,880.00	532.00
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	99.6797	11/04/2025	10,000,000.00	10,000,000.00	9,967,970.00	10,000,000.00	(32,030.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	99.7311	10/29/2025	10,000,000.00	10,000,000.00	9,973,110.00	10,000,000.00	(26,890.00)
3135G06C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.604	99.7311	10/29/2025	10,000,000.00	9,999,969.31	9,973,110.00	9,998,000.00	(24,890.00)
3136G46N8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	99.7311	10/29/2025	5,000,000.00	5,000,000.00	4,986,555.00	5,000,000.00	(13,445.00)
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP	0.600	99.7407	10/28/2025	10,000,000.00	10,000,000.00	9,974,070.00	10,000,000.00	(25,930.00)
3134GW3Y0	FEDERAL HOME LOAN MORTGAGE CORP	0.550	99.7370	10/28/2025	10,000,000.00	10,000,000.00	9,973,700.00	10,000,000.00	(26,300.00)
3136G46S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	99.7377	10/28/2025	5,000,000.00	5,000,000.00	4,986,885.00	5,000,000.00	(13,115.00)
3136G45C3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.540	99.7460	10/27/2025	10,000,000.00	10,000,000.00	9,974,600.00	10,000,000.00	(25,400.00)
3134GW3X2	FEDERAL HOME LOAN MORTGAGE CORP	0.625	99.7520	10/27/2025	10,000,000.00	10,000,000.00	9,975,200.00	10,000,000.00	(24,800.00)
3134GW2V1	FEDERAL HOME LOAN MORTGAGE CORP	1.238	99.8010	10/22/2025	15,000,000.00	14,995,060.73	14,970,150.00	14,667,187.50	302,962.50
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.580	99.8163	10/20/2025	10,000,000.00	10,000,000.00	9,981,630.00	10,000,000.00	(18,370.00)
3135G06A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.587	99.8163	10/20/2025	10,000,000.00	9,999,963.24	9,981,630.00	9,996,500.00	(14,870.00)
---	---	3.519	99.6163	07/30/2027	4,170,411,250.00	4,165,930,676.98	4,154,229,304.33	4,153,099,946.20	1,129,358.13

Agency
AGCY DISC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
-------	-------------	-------	--------------	----------------	-----------	------------	--------------	-----------	--------------------------

313385XG6	FEDERAL HOME LOAN BANKS	3.891	97.6013	05/26/2026	50,000,000.00	48,765,625.00	48,800,650.00	48,515,625.00	285,025.00
313385WT9	FEDERAL HOME LOAN BANKS	3.873	97.7205	05/13/2026	25,000,000.00	24,418,222.22	24,430,125.00	24,348,097.22	82,027.78
313385WF9	FEDERAL HOME LOAN BANKS	3.887	97.8318	05/01/2026	25,000,000.00	24,447,180.56	24,457,950.00	24,376,774.31	81,175.69
313385TA4	FEDERAL HOME LOAN BANKS	4.148	98.5743	02/13/2026	5,000,000.00	4,924,906.25	4,928,715.00	4,877,625.00	51,090.00
313313SW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.939	98.5965	02/09/2026	15,000,000.00	14,793,129.17	14,789,475.00	14,516,775.00	272,700.00
313385SL1	FEDERAL HOME LOAN BANKS	4.201	98.7175	01/30/2026	20,000,000.00	19,727,750.00	19,743,500.00	19,444,250.00	299,250.00
313397SA0	FEDERAL HOME LOAN MORTGAGE CORP	4.298	98.8215	01/20/2026	25,000,000.00	24,680,104.17	24,705,375.00	24,461,076.39	244,298.61
313385RU2	FEDERAL HOME LOAN BANKS	4.219	98.8840	01/14/2026	20,000,000.00	19,762,583.33	19,776,800.00	19,477,683.33	299,116.67
313385RU2	FEDERAL HOME LOAN BANKS	4.129	98.8840	01/14/2026	50,000,000.00	49,418,125.00	49,442,000.00	48,908,291.67	533,708.33
313385RP3	FEDERAL HOME LOAN BANKS	4.192	98.9362	01/09/2026	50,000,000.00	49,437,500.00	49,468,100.00	48,931,250.00	536,850.00
313385RG3	FEDERAL HOME LOAN BANKS	4.011	99.0095	01/02/2026	50,000,000.00	49,500,125.00	49,504,750.00	48,640,125.00	864,625.00
313385RG3	FEDERAL HOME LOAN BANKS	4.230	99.0095	01/02/2026	50,000,000.00	49,472,354.17	49,504,750.00	48,865,277.78	639,472.22
---	---	4.085	98.5880	02/13/2026	385,000,000.00	379,347,604.87	379,552,190.00	375,362,850.70	4,189,339.30

Agency CMO
FNMA CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3136B2HA3	FNA 2018-M10 A2	5.208	98.3353	07/25/2028	9,458,249.53	9,162,059.36	9,300,797.39	8,991,248.49	309,548.90
3136AW7J0	FNA 2017-M8 A2	3.448	98.4317	05/25/2027	10,224,655.05	10,181,904.14	10,064,296.88	10,096,846.86	(32,549.98)
---	---	4.281	98.3860	12/13/2027	19,682,904.58	19,343,963.49	19,365,094.27	19,088,095.35	276,998.92

Agency MBS

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3132XFXYY9	FH WN1594	4.201	99.3110	07/01/2030	25,000,000.00	24,758,772.57	24,827,752.00	24,752,929.69	74,822.31
3132XFXYY9	FH WN1594	4.075	99.3110	07/01/2030	25,000,000.00	24,890,378.78	24,827,752.00	24,888,671.88	(60,919.88)
3132XFXYY9	FH WN1594	4.075	99.3110	07/01/2030	25,000,000.00	24,890,378.78	24,827,752.00	24,888,671.88	(60,919.88)
3132XFXYY9	FH WN1594	4.069	99.3110	07/01/2030	29,955,000.00	29,831,436.42	29,748,612.45	29,829,797.46	(81,185.01)
3132XKZ44	FH WN5268	4.194	99.9165	06/01/2030	35,293,000.00	35,186,707.89	35,263,523.29	35,184,088.01	79,435.28
3132XKZ91	FH WN5267	4.195	99.9129	06/01/2030	28,034,000.00	27,948,501.12	28,009,569.49	27,946,393.75	63,175.74
3132XHSF2	FH WN3217	3.949	95.3963	06/01/2030	48,925,115.00	47,074,743.65	46,672,728.93	47,054,111.58	(381,382.65)
3132XHSF2	FH WN3217	3.933	95.3963	06/01/2030	29,355,069.00	28,263,124.25	28,003,637.36	28,249,667.18	(246,029.82)
3132XHSF2	FH WN3217	3.948	95.3963	06/01/2030	14,227,423.44	13,689,423.11	13,572,429.57	13,685,002.92	(112,573.35)
3132XFXA1	FH WN1572	4.119	99.4051	05/01/2030	23,506,000.00	23,362,852.29	23,366,156.93	23,359,087.50	7,069.43
3132XFWN4	FH WN1552	4.315	100.4283	04/01/2030	17,369,000.00	17,269,629.16	17,443,398.37	17,263,157.66	180,240.71
3132XKZH3	FH WN5243	4.362	99.4010	04/01/2030	15,000,000.00	14,767,758.74	14,910,145.35	14,753,906.25	156,239.10
3132XKZH3	FH WN5243	4.206	99.4010	04/01/2030	5,548,000.00	5,495,593.42	5,514,765.76	5,494,253.75	20,512.01
3142FEDK3	FH WR1005	4.277	100.0055	04/01/2030	10,000,000.00	9,977,051.82	10,000,554.00	9,976,171.88	24,382.12
3132XFWR5	FH WN1555	4.114	99.9732	04/01/2030	16,156,000.00	16,139,404.89	16,151,669.71	16,138,960.47	12,709.24
3132XKZQ3	FH WN5250	4.130	98.9860	04/01/2030	50,000,000.00	49,478,801.59	49,492,977.50	49,464,843.75	28,133.75
3132XKZQ3	FH WN5250	4.130	98.9860	04/01/2030	50,000,000.00	49,478,801.59	49,492,977.50	49,464,843.75	28,133.75
3132XKZQ3	FH WN5250	4.061	98.9860	04/01/2030	25,000,000.00	24,806,884.48	24,746,488.75	24,803,710.94	(57,222.19)
3132XKZQ3	FH WN5250	4.053	98.9860	04/01/2030	23,341,000.00	23,168,359.26	23,104,311.76	23,165,942.50	(61,630.74)
3132XDCY7	FH WA4486	4.082	99.1915	04/01/2030	14,755,198.00	14,630,200.72	14,635,898.54	14,630,124.64	5,773.90
3132XFWD6	FH WN1543	4.368	100.8425	03/01/2030	14,314,000.00	14,314,000.00	14,434,600.75	14,314,000.00	120,600.75
3132XKY84	FH WN5234	4.070	99.3244	03/01/2030	11,200,000.00	11,155,604.77	11,124,336.27	11,154,062.50	(29,726.23)
3132XK3D7	FH WN5295	3.966	99.5053	03/01/2030	21,840,000.00	21,840,000.00	21,731,947.91	21,840,000.00	(108,052.09)
3132XK3G0	FH WN5298	4.000	99.3880	03/01/2030	11,410,000.00	11,376,716.80	11,340,172.17	11,376,572.27	(36,400.10)
3132XDCS0	FH WA4480	4.094	99.7287	03/01/2030	19,744,734.00	19,683,840.76	19,691,173.64	19,683,802.98	7,370.66
3132XKY35	FH WN5229	4.133	99.7953	02/01/2030	7,300,000.00	7,295,283.36	7,285,060.33	7,295,152.34	(10,092.01)
3132XK2Q9	FH WN5282	4.015	99.6278	02/01/2030	25,770,000.00	25,770,000.00	25,674,095.66	25,770,000.00	(95,904.34)
3132XK2K2	FH WN5277	3.972	99.4094	01/01/2030	33,000,000.00	32,918,961.10	32,805,090.78	32,917,500.00	(112,409.22)
3132XK2K2	FH WN5277	3.990	99.4094	01/01/2030	31,114,000.00	31,014,594.78	30,930,230.14	31,013,122.58	(82,892.44)
3132XFX29	FH WN1596	3.965	99.5844	01/01/2030	52,288,000.00	52,288,000.00	52,070,674.34	52,288,000.00	(217,325.66)
3132XK2S5	FH WN5284	3.943	99.4747	12/01/2029	10,875,000.00	10,862,800.89	10,817,874.17	10,862,680.66	(44,806.49)
3132XDCU5	FH WA4482	4.027	99.7535	12/01/2029	15,323,832.00	15,286,743.96	15,286,054.77	15,286,719.59	(664.82)
3132XKV38	FH WN5133	4.382	100.4764	11/01/2029	6,250,000.00	6,200,467.46	6,279,775.06	6,190,673.83	89,101.23
3132XFU0U	FH WN1494	4.669	99.6931	11/01/2029	11,000,000.00	10,724,665.56	10,966,235.50	10,679,453.13	286,782.37
3142FFGV3	FH WR2011	4.378	99.8778	11/01/2029	25,000,000.00	24,855,955.57	24,969,441.00	24,838,867.19	130,573.81
3142FFGV3	FH WR2011	4.218	99.8778	11/01/2029	15,000,000.00	15,000,000.00	14,981,664.60	15,000,000.00	(18,335.40)
3132XFJ58	FH WN1183	4.059	97.2823	10/01/2029	7,470,000.00	7,326,182.82	7,266,990.95	7,290,253.13	(23,262.18)
3132XFUA4	FH WN1476	4.332	99.9187	10/01/2029	25,000,000.00	24,794,113.43	24,979,680.00	24,777,343.75	202,336.25
3132XKV87	FH WN5138	4.719	99.3999	10/01/2029	15,000,000.00	14,607,098.00	14,909,983.05	14,541,210.94	368,772.11
3132XKV87	FH WN5138	4.239	99.3999	10/01/2029	23,833,000.00	23,597,943.79	23,689,975.07	23,584,429.26	105,545.81
3132XPRX8	FH WN1401	4.241	99.2008	09/01/2029	17,875,000.00	17,656,147.07	17,732,149.79	17,603,383.79	128,766.00
3132XFR91	FH WN1411	4.474	100.0792	09/01/2029	20,000,000.00	19,713,683.19	20,015,845.20	19,647,656.25	368,188.95
3132XFR91	FH WN1411	4.633	100.0792	09/01/2029	15,000,000.00	14,702,259.18	15,011,883.90	14,636,718.75	375,165.15
3132XFR91	FH WN1411	4.370	100.0792	09/01/2029	11,500,000.00	11,375,604.93	11,509,110.99	11,349,960.94	159,150.05

3132XKUQ8	FH WN5090	4.392	99.6071	09/01/2029	20,000,000.00	19,666,423.00	19,921,429.40	19,597,656.25	323,773.15
3132XKUQ8	FH WN5090	4.352	99.6071	09/01/2029	32,000,000.00	31,510,840.09	31,874,287.04	31,410,000.00	464,287.04
3132XKTE7	FH WN5048	4.513	99.3406	08/01/2029	11,495,000.00	11,287,363.15	11,419,203.23	11,266,896.09	152,307.14
3132XKSS7	FH WN5028	3.886	99.4314	07/01/2029	24,971,000.00	24,971,000.00	24,829,013.65	24,971,000.00	(141,986.35)
3132XKRZ5	FH WN5004	4.439	99.8408	06/01/2029	22,870,000.00	22,737,087.98	22,833,592.79	22,696,688.28	136,904.51
3132WW2J0	FH WA3276	4.668	101.7058	02/01/2029	14,635,084.54	14,608,520.86	14,884,734.93	14,598,496.83	286,238.10
3132XG2H8	FH WN2575	4.428	101.0957	02/01/2029	33,705,000.00	33,884,300.83	34,074,288.83	33,947,254.69	127,034.14
3132XGYU4	FH WN2522	4.779	101.1665	12/01/2028	10,000,000.00	9,923,292.36	10,116,650.50	9,884,375.00	232,275.50
3132XGX35	FH WN2497	4.611	101.1497	10/01/2028	28,340,000.00	28,244,811.68	28,665,830.65	28,187,229.69	478,600.96
3137FJYH6	FHMS K-W07 A2	5.264	98.9903	09/25/2028	16,627,402.00	15,941,580.25	16,459,512.63	15,471,927.46	987,585.17
3137FGZH1	FHMS K-W06 A2	5.290	99.0032	06/25/2028	25,000,000.00	24,146,570.39	24,750,795.75	23,507,812.50	1,242,983.25
3132XFLR7	FH WN1235	4.690	100.1364	01/01/2028	20,000,000.00	19,885,149.40	20,027,271.80	19,760,937.50	266,334.30
3132XFLR7	FH WN1235	4.333	100.1364	01/01/2028	10,000,000.00	9,977,200.44	10,013,635.90	9,953,125.00	60,510.90
3132XGRH1	FH WN2287	3.945	98.7036	11/01/2027	24,283,972.25	24,192,752.62	23,969,165.76	24,075,281.86	(106,116.10)
3132XGRH1	FH WN2287	4.073	98.7036	11/01/2027	24,283,972.25	24,158,293.86	23,969,165.76	24,013,623.34	(44,457.58)
3132XGQ74	FH WN2277	4.062	99.1977	11/01/2027	9,713,588.90	9,664,964.06	9,635,658.52	9,602,793.28	32,865.25
3137FBBX3	FHMS K-068 A2	4.548	98.7570	08/25/2027	9,525,000.00	9,310,744.02	9,406,604.73	9,120,187.50	286,417.23
3137F2LJ3	FHMS K-066 A2	3.111	98.7243	06/25/2027	11,095,000.00	11,091,412.85	10,953,456.43	11,084,598.44	(131,142.01)
3137BXQY1	FHMS K-064 A2	3.154	99.0309	03/25/2027	1,000,000.00	1,000,521.03	990,309.27	1,001,760.00	(11,450.73)
3137BXSX3	FHMS K-IR2 A2	4.545	98.6014	03/25/2027	15,000,000.00	14,716,433.71	14,790,204.30	14,389,453.20	400,751.10
3137BYLD0	FHMS K-L01 A2E	4.184	98.8152	02/25/2027	15,000,000.00	14,836,018.36	14,822,278.95	14,494,950.00	327,328.95
3137BTUM1	FHMS K-061 A2	4.501	99.3094	11/25/2026	8,621,340.39	8,523,331.75	8,561,799.86	8,265,192.82	296,607.04
3137BTUM1	FHMS K-061 A2	4.561	99.3094	11/25/2026	8,142,377.04	8,043,965.14	8,086,144.31	7,837,200.74	248,943.57
3132XDAU7	FH WA4418	4.107	97.8834	11/01/2026	14,026,614.15	13,703,667.47	13,729,724.45	13,534,038.91	195,685.54
3137FQXJ7	FHMS K-737 A2	4.358	98.6437	10/25/2026	2,035,000.00	1,998,460.80	2,007,398.38	1,986,748.23	20,650.15
3137FQXJ7	FHMS K-737 A2	4.358	98.6437	10/25/2026	50,000,000.00	49,102,231.10	49,321,827.50	48,814,453.13	507,374.37
3137FQXJ7	FHMS K-737 A2	4.358	98.6437	10/25/2026	50,000,000.00	49,102,231.10	49,321,827.50	48,814,453.13	507,374.37
3137FQXJ7	FHMS K-737 A2	4.358	98.6437	10/25/2026	50,000,000.00	49,102,231.10	49,321,827.50	48,814,453.13	507,374.37
3137BTSRE5	FHMS K-059 A2	4.148	99.1603	09/25/2026	11,995,981.32	11,877,661.58	11,895,249.39	11,806,669.74	88,579.65
3137BSP72	FHMS K-058 A2	4.465	98.8058	08/25/2026	15,000,000.00	14,766,939.25	14,820,872.55	14,589,843.75	231,028.80
3137BSP72	FHMS K-058 A2	4.142	98.8058	08/25/2026	20,975,000.00	20,702,247.12	20,724,520.12	20,521,907.23	202,612.89
3137BSP72	FHMS K-058 A2	4.251	98.8058	08/25/2026	42,473,000.00	41,884,074.58	41,965,794.65	41,490,811.88	474,982.77
3137FQ3P6	FHMS K-C06 A2	4.291	98.6693	08/25/2026	10,890,753.84	10,732,336.24	10,745,831.01	10,698,464.06	47,366.95
3137BRQJ7	FHMS K-057 A2	4.657	98.8940	07/25/2026	13,784,688.00	13,588,066.00	13,632,224.66	13,159,530.86	472,693.81
3137FNWX4	FHMS K-736 A2	3.655	98.7234	07/25/2026	8,882,012.00	8,800,124.81	8,768,624.15	8,441,380.94	327,243.21
3137FNWX4	FHMS K-736 A2	4.170	98.7234	07/25/2026	42,758,005.77	42,210,078.66	42,212,156.64	41,792,610.38	419,546.26
3137BQY50	FHMS K-056 A2	4.186	99.0326	05/25/2026	16,816,389.12	16,656,559.62	16,653,700.14	16,505,023.17	148,676.98
3137FMU67	FHMS K-735 A2	3.518	99.2348	05/25/2026	14,281,229.70	14,230,495.85	14,171,946.59	13,945,955.52	225,991.07
3137BPW21	FHMS K-055 A2	4.420	99.2538	03/25/2026	47,097,209.50	46,745,469.72	46,745,773.89	46,235,330.56	510,443.33
3137BPW21	FHMS K-055 A2	4.420	99.2538	03/25/2026	1,408,206.56	1,397,689.55	1,397,698.64	1,382,436.39	15,262.25
3137BPW21	FHMS K-055 A2	4.460	99.2538	03/25/2026	9,419,441.90	9,347,756.18	9,349,154.78	9,241,414.45	107,740.33
3137BP4K2	FHMS K-IR1 A2	4.641	99.2329	03/25/2026	22,370,000.00	22,191,049.00	22,198,409.13	21,817,740.62	380,668.51
3137BNGT5	FHMS K-054 A2	4.286	99.4418	01/25/2026	8,444,336.08	8,408,603.93	8,397,198.78	8,330,536.97	66,661.81

---	---	4.239	99.1790	11/30/2028	1,807,538,976.74	1,788,340,023.42	1,792,553,942.72	1,779,998,144.83	12,555,797.89
-----	-----	-------	---------	------------	------------------	------------------	------------------	------------------	---------------

Agency MBS
FNMA

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3140Q0L91	FN BZ4851	3.978	99.4727	09/01/2030	25,000,000.00	25,000,000.00	24,868,177.75	25,000,000.00	(131,822.25)
3140Q0MF6	FN BZ4857	3.996	99.4077	09/01/2030	10,526,000.00	10,524,366.23	10,463,655.55	10,524,355.31	(60,699.76)
3140Q0P30	FN BZ4941	4.030	99.4422	09/01/2030	7,485,000.00	7,469,563.87	7,443,246.42	7,469,503.71	(26,257.29)
3140Q0FN7	FN BZ4672	4.032	99.6759	09/01/2030	32,175,000.00	32,175,000.00	32,070,722.76	32,175,000.00	(104,277.24)
3140Q0CZ3	FN BZ4587	4.250	100.6134	08/01/2030	9,750,000.00	9,717,901.83	9,809,806.99	9,716,865.23	92,941.76
3140Q0AY8	FN BZ4522	4.192	100.2148	08/01/2030	20,933,850.00	20,889,920.28	20,978,819.89	20,888,874.93	89,944.96
3140NYUL3	FN BZ4186	4.200	100.2650	08/01/2030	10,601,000.00	10,592,910.47	10,629,094.66	10,592,717.97	36,376.69
3140NY4W8	FN BZ4436	3.922	99.4841	08/01/2030	8,283,000.00	8,283,000.00	8,240,266.26	8,283,000.00	(42,733.74)
3140NYN64	FN BZ4012	4.074	99.6562	07/01/2030	8,345,000.00	8,303,317.25	8,316,311.23	8,301,971.09	14,340.14
3140NY3N9	FN BZ4404	4.069	99.8425	07/01/2030	7,048,000.00	7,040,955.63	7,036,898.20	7,040,841.88	(3,943.68)
3140NYN49	FN BZ4010	4.104	99.6562	07/01/2030	12,805,000.00	12,754,509.39	12,760,978.46	12,754,480.27	6,498.19
3140NYNY3	FN BZ4006	4.104	99.6562	07/01/2030	18,760,000.00	18,686,028.60	18,695,506.12	18,685,985.94	9,520.18
3140NYMU2	FN BZ3970	4.106	99.6393	05/01/2030	18,485,000.00	18,418,864.75	18,418,332.18	18,417,125.39	1,206.79
3140NYKT7	FN BZ3905	4.067	99.8008	05/01/2030	10,000,000.00	9,980,208.03	9,980,080.20	9,979,687.50	392.70
3140NXY72	FN BZ3433	4.213	100.4269	04/01/2030	12,855,000.00	12,855,000.00	12,909,882.49	12,855,000.00	54,882.49
3140NX7M9	FN BZ3599	4.344	100.2174	04/01/2030	35,880,000.00	35,547,208.08	35,958,006.71	35,514,192.21	443,814.50
3140NXWN9	FN BZ3352	4.382	101.3639	03/01/2030	41,362,000.00	41,311,328.51	41,926,129.29	41,305,450.37	620,678.92
3140HXL65	FN BL5748	3.918	94.0414	02/01/2030	12,913,599.54	12,274,979.79	12,144,134.06	12,272,963.94	(128,829.88)
3140NWVP7	FN BZ2421	1.440	101.4253	12/01/2029	31,354,000.00	31,354,000.00	31,800,892.95	31,354,000.00	446,892.95
3140NWVP7	FN BZ2421	4.498	101.4253	12/01/2029	20,000,000.00	19,906,559.56	20,285,062.80	19,889,062.50	396,000.30
3140NW2N4	FN BZ2580	4.589	101.4640	12/01/2029	30,144,000.00	29,913,523.30	30,585,322.33	29,870,820.00	714,502.33
3140NWPY5	FN BZ2238	4.376	101.1482	11/01/2029	9,870,000.00	9,846,823.18	9,983,330.99	9,842,240.63	141,090.36

3140NWHV0	FN BZ2043	4.334	98.9098	11/01/2029	20,000,000.00	19,594,914.29	19,781,955.80	19,566,406.25	215,549.55
3140NWG90	FN BZ2023	4.497	99.7875	10/01/2029	15,000,000.00	14,706,358.90	14,968,128.00	14,640,234.38	327,893.62
3140NWEX9	FN BZ1949	4.468	99.8296	10/01/2029	3,444,000.00	3,390,832.96	3,438,132.87	3,380,097.66	58,035.21
3140NWKR5	FN BZ2103	4.517	100.1979	10/01/2029	15,000,000.00	14,750,717.68	15,029,691.45	14,711,132.81	318,558.64
3140HVB60	FN BL3660	4.458	95.2532	08/01/2029	24,477,290.00	23,061,714.93	23,315,405.43	22,630,975.66	684,429.76
3140HUNU6	FN BL3102	4.474	95.0823	08/01/2029	21,854,315.50	20,537,162.79	20,779,574.90	20,130,727.10	648,847.80
3140HUNU6	FN BL3102	4.139	95.0823	08/01/2029	4,765,114.96	4,525,795.56	4,530,778.51	4,455,196.34	75,582.17
3140HUNU6	FN BL3102	4.396	95.0823	08/01/2029	24,301,998.84	22,890,558.05	23,106,887.29	22,465,109.47	641,777.82
3138LSYU8	FN AM5222	4.323	100.3815	07/01/2029	28,117,088.60	28,117,088.60	28,224,341.79	28,117,088.60	107,253.19
3140NVFJ1	FN BZ1068	4.555	101.9776	06/01/2029	10,000,000.00	10,000,000.00	10,197,758.00	10,000,000.00	197,758.00
3140NVFJ1	FN BZ1068	4.555	101.9776	06/01/2029	15,000,000.00	15,000,000.00	15,296,637.00	15,000,000.00	296,637.00
3140NVE37	FN BZ1053	4.596	102.0761	06/01/2029	15,770,000.00	15,770,000.00	16,097,394.35	15,770,000.00	327,394.35
3140NU4W6	FN BZ0836	4.606	102.0662	05/01/2029	16,365,000.00	16,365,000.00	16,703,137.72	16,365,000.00	338,137.72
3140NU6F1	FN BZ0869	4.623	102.0456	04/01/2029	32,230,000.00	32,201,348.12	32,889,290.76	32,189,712.50	699,578.26
3140NUPU0	FN BZ0433	4.580	100.7464	03/01/2029	25,000,000.00	24,730,432.00	25,186,590.50	24,609,375.00	577,215.50
3140NUPU0	FN BZ0433	4.612	100.7464	03/01/2029	25,681,000.00	25,370,715.06	25,872,673.23	25,236,598.32	636,074.91
3140NURK7	FN BZ0489	4.552	101.9002	02/01/2029	25,000,000.00	25,000,000.00	25,475,060.50	25,000,000.00	475,060.50
3140NURK7	FN BZ0489	4.636	101.9002	02/01/2029	16,000,000.00	15,958,525.15	16,304,038.72	15,942,500.00	361,538.72
3140NUNR6	FN BZ0399	4.670	101.9069	02/01/2029	15,000,000.00	14,957,286.91	15,286,041.75	14,936,718.75	349,323.00
3140LLKK6	FN BS9297	5.110	101.2830	10/01/2028	20,657,653.01	20,657,653.01	21,320,080.34	20,402,054.69	918,025.65
3140LLZT1	FN BS9753	5.092	102.9683	10/01/2028	20,000,000.00	19,967,616.80	20,593,650.40	19,946,875.00	646,775.40
3136B3XY1	FNA 2019-M1 A2	4.441	98.9200	09/25/2028	10,636,280.70	10,473,182.85	10,521,404.29	10,449,314.87	72,089.42
3140LLB83	FN BS9062	5.049	101.4004	09/01/2028	20,000,000.00	19,691,757.25	20,280,077.60	19,481,250.00	798,827.60
3140LLMH1	FN BS9359	5.051	102.2588	08/01/2028	15,874,000.00	15,772,112.76	16,232,565.72	15,699,758.05	532,807.67
3136BQDE6	FNA 2023-M6 A2	4.724	100.1300	07/25/2028	23,871,395.00	23,573,766.92	23,902,426.14	23,378,115.00	524,311.14
3140LLKKW2	FN BS8408	4.658	101.1409	06/01/2028	12,003,000.00	11,925,224.10	12,139,940.43	11,878,750.20	261,190.23
3140LKYQ0	FN BS8818	4.526	99.7601	06/01/2028	25,000,000.00	24,655,655.71	24,940,036.75	24,363,281.25	576,755.50
3140LKU84	FN BS8706	4.510	100.1945	06/01/2028	25,000,000.00	24,716,559.28	25,048,633.75	24,478,515.63	570,118.12
3140LKP9	FN BS8369	4.649	99.9649	05/01/2028	16,850,000.00	16,736,298.51	16,844,083.12	16,657,804.69	186,278.43
3140LKM6	FN BS8367	4.651	100.5743	05/01/2028	14,563,000.00	14,403,820.55	14,646,641.28	14,304,734.30	341,906.98
3140LKJC8	FN BS8358	4.074	100.2667	04/01/2028	24,459,000.00	24,459,000.00	24,524,229.46	24,459,000.00	65,229.46
3140LBU27	FN BS1500	4.591	93.2579	03/01/2028	29,612,500.00	27,329,206.35	27,615,996.82	26,109,896.48	1,506,100.34
3140LBU27	FN BS1500	3.741	93.2579	03/01/2028	20,000,000.00	18,807,329.07	18,651,580.80	18,286,718.75	364,862.05
3140LBP64	FN BS1344	4.165	93.2057	03/01/2028	20,000,000.00	18,643,792.43	18,641,131.80	18,017,968.75	623,163.05
3140LSB7	FN BS6813	4.363	100.7397	02/01/2028	19,478,000.00	19,469,365.68	19,622,087.34	19,459,739.38	162,347.96
3140LSJ23	FN BS7736	4.416	100.2887	02/01/2028	20,000,000.00	19,872,571.57	20,057,739.80	19,731,250.00	326,489.80
3140LSJ23	FN BS7736	4.071	100.2887	02/01/2028	15,000,000.00	15,000,000.00	15,043,304.85	15,000,000.00	43,304.85
3140LSJ23	FN BS7736	4.078	100.2887	02/01/2028	10,000,000.00	10,000,000.00	10,028,869.90	10,000,000.00	28,869.90
3140LHVX5	FN BS6929	4.280	100.3514	11/01/2027	31,100,000.00	31,056,318.97	31,209,297.84	30,996,738.28	212,559.56
3140LH4A5	FN BS7116	4.363	99.7566	11/01/2027	20,210,000.00	20,210,000.00	20,160,806.64	20,210,000.00	(49,193.36)
3136BML55	FNA 2022-M11 A2	4.554	97.9380	10/25/2027	20,762,681.70	20,355,629.27	20,334,559.98	19,781,852.62	552,707.36
3138LKZ34	FN AN7061	6.197	97.4273	10/01/2027	12,800,000.00	12,374,028.72	12,470,688.90	12,028,000.00	442,688.90
3136AY6X6	FNA 2017-M15 A2	4.609	98.4063	09/25/2027	12,908,825.35	12,676,131.16	12,703,095.85	12,386,925.51	316,170.34
3138LHUZ5	FN AN5099	3.076	98.6157	04/01/2027	23,135,474.50	23,128,503.78	22,815,203.42	23,113,784.98	(298,581.56)
3140HV2G8	FN BL4374	4.291	97.8747	10/01/2026	21,300,000.00	20,806,691.08	20,847,312.38	19,947,117.19	900,195.19
3136AS4R4	FNA 2016-M7 A2	4.574	98.8032	09/25/2026	13,783,680.97	13,600,510.32	13,618,712.50	13,486,780.48	131,932.02
3138LEV12	FN AN2418	5.290	98.2106	09/01/2026	15,000,000.00	14,664,130.73	14,731,591.65	14,354,328.92	377,262.73
3138LETC5	FN AN2346	4.438	98.6055	08/01/2026	8,208,420.50	8,093,444.80	8,093,956.29	8,027,258.13	66,698.16
3138LENE7	FN AN2188	3.543	98.6779	07/01/2026	9,586,229.70	9,552,451.15	9,459,485.36	9,401,994.34	57,491.02
3138LD5W9	FN AN1760	4.176	98.8141	06/01/2026	15,000,000.00	14,930,036.88	14,822,115.15	14,582,812.50	239,302.65
3136AR5S3	FNA 2016-M5 A2	4.816	99.0382	04/25/2026	12,352,966.13	12,237,121.32	12,234,154.69	12,129,551.14	104,603.55
3140HSZG9	FN BL1642	4.103	99.4760	03/01/2026	9,407,400.10	9,371,077.24	9,358,103.63	9,321,043.11	37,060.52
3138LCW35	FN AN0665	5.458	99.4074	02/01/2026	14,355,111.21	14,263,527.36	14,270,044.11	13,857,728.97	412,315.15
3140HSW31	FN BL1565	3.958	99.4987	02/01/2026	9,000,000.00	8,970,397.97	8,954,885.07	8,928,281.25	26,603.82
3138LCH81	FN AN0254	3.738	99.5291	12/01/2025	7,050,277.42	7,043,808.88	7,017,076.46	6,916,983.11	100,093.35
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	99.5291	12/01/2025	13,480,453.50	13,479,854.03	13,416,971.75	13,467,815.57	(50,843.82)
---	---	4.335	99.6437	12/02/2028	1,380,419,954.21	1,362,742,996.25	1,374,960,719.13	1,352,925,034.86	22,035,684.27

CD

CD	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
PPGYBN2W3RC		Altura Credit Union	4.020	100.0000	09/04/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JNU7		Royal Bank of Canada New York Branch	3.920	100.0000	05/19/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JEG8		Royal Bank of Canada New York Branch	4.310	100.0000	03/19/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
21684X4Q6		Coöperatieve Rabobank U.A., New York Branch	4.020	100.0000	02/13/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JY2		Royal Bank of Canada New York Branch	4.180	100.0000	02/09/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JLG0		Royal Bank of Canada New York Branch	4.190	100.0000	01/30/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JLG0		Royal Bank of Canada New York Branch	4.190	100.0000	01/30/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JEQ6		Royal Bank of Canada New York Branch	4.310	100.0000	01/21/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
78015JEC7		Royal Bank of Canada New York Branch	4.270	100.0000	01/16/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00

86959TQW9	Svenska Handelsbanken AB (publ)	4.100	100.0000	01/16/2026	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	0.00
78015JKL0	Royal Bank of Canada New York Branch	4.230	100.0000	01/15/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JNG8	Royal Bank of Canada New York Branch	4.180	100.0000	01/06/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JNG8	Royal Bank of Canada New York Branch	4.180	100.0000	01/06/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JNG8	Royal Bank of Canada New York Branch	4.180	100.0000	01/06/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TRD0	Svenska Handelsbanken AB (publ)	4.010	100.0000	12/30/2025	70,000,000.00	70,000,000.00	70,000,000.00	70,000,000.00	0.00
06051WV50	Bank of America, National Association	4.430	100.0000	12/04/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X3P9	Coöperatieve Rabobank U.A., New York Branch	4.400	100.0000	12/01/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TQT6	Svenska Handelsbanken AB (publ)	4.270	100.0000	11/20/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X2S4	Coöperatieve Rabobank U.A., New York Branch	4.300	100.0000	11/19/2025	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
86959TLZ7	Svenska Handelsbanken AB (publ)	4.360	100.0000	11/18/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06418NFU1	Bank of Nova Scotia, Houston Branch	4.440	100.0000	11/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06053RCD3	Bank of America, National Association	4.510	100.0000	11/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06053RCD3	Bank of America, National Association	4.510	100.0000	11/10/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TLU8	Svenska Handelsbanken AB (publ)	4.280	100.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TMC7	Svenska Handelsbanken AB (publ)	4.370	100.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TQB5	Svenska Handelsbanken AB (publ)	4.350	100.0000	10/24/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WUQ5	Bank of America, National Association	4.400	100.0000	10/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
---	---	4.249	100.0000	12/28/2025	1,270,000,000.00	1,270,000,000.00	1,270,000,000.00	1,270,000,000.00	0.00

CP

CP	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
7426M3EV7	Private Export Funding Corporation	3.812	97.5267	05/29/2026	25,000,000.00	24,381,666.67	24,381,666.67	24,332,715.28	24,332,715.28	48,951.39
46651VG2	J.P. Morgan Securities LLC	4.016	100.0000	05/11/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
46651VG2	J.P. Morgan Securities LLC	4.016	100.0000	05/11/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46651VG2	J.P. Morgan Securities LLC	4.016	100.0000	05/11/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46651VG2	J.P. Morgan Securities LLC	4.016	100.0000	05/11/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M3E88	Private Export Funding Corporation	4.091	97.5849	05/08/2026	50,000,000.00	48,792,458.33	48,792,458.33	48,516,763.89	48,516,763.89	275,694.44
7426M3DH9	Private Export Funding Corporation	4.218	97.7505	04/17/2026	25,000,000.00	24,437,625.00	24,437,625.00	24,238,805.56	24,238,805.56	198,819.44
7426M5CX0	Private Export Funding Corporation	4.063	98.0090	03/31/2026	50,000,000.00	49,004,500.00	49,004,500.00	48,735,000.00	48,735,000.00	269,500.00
7426M3AW9	Private Export Funding Corporation	4.226	98.5816	01/30/2026	25,000,000.00	24,655,486.11	24,645,402.78	24,256,875.00	24,256,875.00	388,527.78
7426M3AW9	Private Export Funding Corporation	4.339	98.5816	01/30/2026	25,000,000.00	24,645,402.78	24,645,402.78	24,314,250.00	24,314,250.00	331,152.78
7426M5AV6	Private Export Funding Corporation	4.235	98.6233	01/29/2026	25,000,000.00	24,655,833.33	24,655,833.33	24,377,631.94	24,377,631.94	278,201.39
63763QAV9	National Securities Clearing Corporation	4.064	98.6667	01/29/2026	35,000,000.00	34,533,333.34	34,533,333.34	34,451,666.67	34,451,666.67	81,666.67
7426M3AU3	Private Export Funding Corporation	4.305	98.6150	01/28/2026	25,000,000.00	24,653,743.06	24,653,743.06	24,330,763.89	24,330,763.89	322,979.17
63763QAU1	National Securities Clearing Corporation	4.097	98.6679	01/28/2026	50,000,000.00	49,333,930.55	49,333,930.55	49,182,805.55	49,182,805.55	151,125.00
63763QAU1	National Securities Clearing Corporation	4.097	98.6679	01/28/2026	25,000,000.00	24,666,965.28	24,666,965.28	24,591,402.78	24,591,402.78	75,562.50
7426M3AM1	Private Export Funding Corporation	4.190	98.7338	01/21/2026	50,000,000.00	49,366,888.89	49,366,888.89	48,564,194.44	48,564,194.44	802,694.45
7426M5AL8	Private Export Funding Corporation	4.278	98.7081	01/20/2026	25,000,000.00	24,677,020.83	24,677,020.83	24,487,888.89	24,487,888.89	189,131.94
7426M3AF6	Private Export Funding Corporation	3.962	98.8487	01/15/2026	50,000,000.00	49,424,361.11	49,424,361.11	49,348,333.33	49,348,333.33	76,027.78
63763QAE7	National Securities Clearing Corporation	4.091	98.8246	01/14/2026	50,000,000.00	49,412,291.66	49,412,291.66	49,255,569.44	49,255,569.44	156,722.22
63763QA80	National Securities Clearing Corporation	4.143	98.8780	01/08/2026	50,000,000.00	49,439,000.00	49,439,000.00	49,240,666.67	49,240,666.67	198,333.33
63763QA72	National Securities Clearing Corporation	4.352	98.8376	01/07/2026	50,000,000.00	49,418,805.56	49,418,805.56	49,057,041.67	49,057,041.67	361,763.89
7426M2ZW4	Private Export Funding Corporation	4.224	98.9725	12/30/2025	25,000,000.00	24,743,125.00	24,743,125.00	24,326,416.67	24,326,416.67	416,708.33
78015CZ88	Royal Bank of Canada New York Branch	4.394	99.1878	12/08/2025	50,000,000.00	49,593,888.89	49,593,888.89	48,925,000.00	48,925,000.00	668,888.89
78015MBY5	Royal Bank of Canada New York Branch	4.450	100.0000	12/08/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M2YU9	Private Export Funding Corporation	4.230	99.3266	11/28/2025	20,000,000.00	19,865,311.11	19,865,311.11	19,763,133.33	19,763,133.33	102,177.78
63763PYL7	National Securities Clearing Corporation	4.201	99.4222	11/20/2025	50,000,000.00	49,711,111.11	49,711,111.11	49,514,666.67	49,514,666.67	196,444.44
63763PYL7	National Securities Clearing Corporation	4.201	99.4222	11/20/2025	10,000,000.00	9,942,222.22	9,942,222.22	9,902,933.33	9,902,933.33	39,288.89
46640PYH0	J.P. Morgan Securities LLC	4.148	99.4621	11/17/2025	44,500,000.00	44,260,639.44	44,260,639.44	44,199,526.11	44,199,526.11	61,113.33
63763PYD5	National Securities Clearing Corporation	4.363	99.4852	11/13/2025	25,000,000.00	24,871,298.61	24,871,298.61	24,697,701.39	24,697,701.39	173,597.22
63763PYA1	National Securities Clearing Corporation	4.251	99.5322	11/10/2025	25,000,000.00	24,883,055.56	24,883,055.56	24,760,263.89	24,760,263.89	122,791.67
63763PY78	National Securities Clearing Corporation	4.238	99.5683	11/07/2025	15,000,000.00	14,935,250.00	14,935,250.00	14,865,250.00	14,865,250.00	70,000.00
63763PY37	National Securities Clearing Corporation	4.210	99.6168	11/03/2025	50,000,000.00	49,808,416.67	49,808,416.67	49,645,861.11	49,645,861.11	162,555.56
7426M2XX4	Private Export Funding Corporation	4.283	99.6525	10/31/2025	25,000,000.00	24,913,125.00	24,913,125.00	24,339,750.00	24,339,750.00	573,375.00
7426M2XX4	Private Export Funding Corporation	4.282	99.6525	10/31/2025	25,000,000.00	24,913,125.00	24,913,125.00	24,345,541.67	24,345,541.67	567,583.33
63763PWX4	National Securities Clearing Corporation	4.347	99.6536	10/30/2025	23,300,000.00	23,219,291.39	23,219,291.39	23,049,525.00	23,049,525.00	169,766.39
03785DXV3	Apple Inc.	4.373	99.6656	10/29/2025	50,000,000.00	49,832,777.78	49,832,777.78	49,163,888.89	49,163,888.89	668,888.89
77119LXV6	Roche Holdings, Inc.	4.228	99.6741	10/29/2025	30,000,000.00	29,902,233.33	29,902,233.33	29,731,141.67	29,731,141.67	171,091.66
4523ELXN0	Illinois Tool Works Inc.	4.169	99.7579	10/22/2025	50,000,000.00	49,878,958.33	49,878,958.33	49,769,444.44	49,769,444.44	109,513.89
46640PXN8	J.P. Morgan Securities LLC	4.166	99.7579	10/22/2025	50,000,000.00	49,878,958.33	49,878,958.33	49,809,791.67	49,809,791.67	99,166.67
4523ELXL4	Illinois Tool Works Inc.	4.169	99.7810	10/20/2025	19,600,000.00	19,557,070.56	19,557,070.56	19,511,881.67	19,511,881.67	45,188.89
63763PXE4	National Securities Clearing Corporation	4.331	99.8458	10/14/2025	25,000,000.00	24,961,180.55	24,961,180.55	24,820,833.33	24,820,833.33	140,618.06
63763PXE4	National Securities Clearing Corporation	4.331	99.8458	10/14/2025	50,000,000.00	49,922,361.11	49,922,361.11	49,641,666.67	49,641,666.67	281,236.11
63763PXE4	National Securities Clearing Corporation	4.297	99.8458	10/14/2025	25,000,000.00	24,961,451.39	24,961,451.39	24,842,840.28	24,842,840.28	118,611.11
64105GXE9	Nestle Capital Corporation	4.136	99.8512	10/14/2025	25,000,000.00	24,962,805.55	24,962,805.55	24,905,583.33	24,905,583.33	57,222.22
64105GXE9	Nestle Capital Corporation	4.136	99.8512	10/14/2025	50,000,000.00	49,925,611.11	49,925,611.11	49,811,166.67	49,811,166.67	114,444.44
64105GXE9	Nestle Capital Corporation	4.136	99.8512	10/14/2025	25,000,000.00	24,962,805.55	24,962,805.55	24,905,583.33	24,905,583.33	57,222.22

64105GXE9	Nestle Capital Corporation	4.136	99.8512	10/14/2025	50,000,000.00	49,925,611.11	49,925,611.11	49,811,166.67	114,444.44
24422LXA6	John Deere Capital Corporation	4.286	99.8935	10/10/2025	25,000,000.00	24,973,375.00	24,973,375.00	24,849,125.00	124,250.00
6698M4X72	Novartis Finance Corporation	4.084	99.9320	10/07/2025	20,000,000.00	19,986,400.00	19,986,400.00	19,981,866.67	4,533.33
14912DX38	Caterpillar Financial Services Corporation	4.073	99.9774	10/03/2025	50,000,000.00	49,988,694.45	49,988,694.45	49,960,430.56	28,263.89
14912DX38	Caterpillar Financial Services Corporation	4.073	99.9774	10/03/2025	50,000,000.00	49,988,694.45	49,988,694.45	49,960,430.56	28,263.89
14912DX38	Caterpillar Financial Services Corporation	4.073	99.9774	10/03/2025	45,092,000.00	45,081,804.20	45,081,804.20	45,056,314.69	25,489.51
22533TX19	Credit Agricole Corporate And Investment Bank, New	4.073	100.0000	10/01/2025	50,000,000.00	50,000,000.00	50,000,000.00	49,960,430.56	39,569.44
22533TX19	Credit Agricole Corporate And Investment Bank, New	4.073	100.0000	10/01/2025	50,000,000.00	50,000,000.00	50,000,000.00	49,960,430.55	39,569.45

---	---	4.167	99.3836	12/21/2025	2,037,492,000.00	2,024,849,965.32	2,024,840,694.48	2,015,071,961.38	9,768,733.10
-----	-----	-------	---------	------------	------------------	------------------	------------------	------------------	--------------

**Corporate
CORP**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
037833EC0	APPLE INC	3.934	94.2097	02/08/2028	10,000,000.00	9,404,045.81	9,420,970.00	9,122,700.00	298,270.00
037833EC0	APPLE INC	3.693	94.2097	02/08/2028	5,000,000.00	4,726,357.26	4,710,485.00	4,609,900.00	100,585.00
037833EC0	APPLE INC	4.235	94.2097	02/08/2028	50,000,000.00	46,675,236.74	47,104,850.00	45,917,500.00	1,187,350.00
037833DK3	APPLE INC	4.252	98.5615	11/13/2027	11,148,000.00	10,873,242.19	10,987,636.02	10,755,590.40	232,045.62
037833DK3	APPLE INC	4.070	98.5615	11/13/2027	8,275,000.00	8,098,859.51	8,155,964.13	8,057,615.75	98,348.38
037833DB3	APPLE INC	4.444	98.4858	09/12/2027	4,296,000.00	4,176,661.87	4,230,949.97	4,104,656.16	126,293.81
037833DB3	APPLE INC	3.620	98.4858	09/12/2027	25,000,000.00	24,670,408.21	24,621,450.00	24,497,500.00	123,950.00
037833DB3	APPLE INC	3.618	98.4858	09/12/2027	10,000,000.00	9,868,438.57	9,848,580.00	9,800,900.00	47,680.00
037833DB3	APPLE INC	4.322	98.4858	09/12/2027	8,635,000.00	8,411,971.40	8,504,248.83	8,308,769.70	195,479.13
931142EX7	WALMART INC	4.404	100.4945	09/09/2027	20,000,000.00	19,836,711.27	20,098,900.00	19,738,000.00	360,900.00
931142EX7	WALMART INC	4.326	100.4945	09/09/2027	3,770,000.00	3,744,461.74	3,788,642.65	3,729,095.50	59,547.15
594918CQ5	MICROSOFT CORP	3.994	99.5561	06/15/2027	6,441,000.00	6,379,763.58	6,412,408.40	6,339,103.38	73,305.02
594918CQ5	MICROSOFT CORP	3.718	99.5561	06/15/2027	5,000,000.00	4,974,324.78	4,977,805.00	4,958,350.00	19,455.00
037833CR9	APPLE INC	3.677	99.1358	05/11/2027	20,000,000.00	19,854,438.63	19,827,160.00	19,761,200.00	65,960.00
037833CR9	APPLE INC	3.647	99.1358	05/11/2027	10,411,000.00	10,339,991.18	10,321,028.14	10,295,958.45	25,069.69
931142CH4	WALMART INC	3.581	103.2909	04/05/2027	3,351,000.00	3,461,029.62	3,461,278.06	3,536,712.42	(75,434.36)
771196BV3	ROCHE HOLDINGS INC	4.559	97.8279	03/10/2027	5,000,000.00	4,849,179.81	4,891,395.00	4,726,800.00	164,595.00
771196BV3	ROCHE HOLDINGS INC	4.326	97.8279	03/10/2027	25,000,000.00	24,321,644.74	24,456,975.00	23,772,500.00	684,475.00
771196BV3	ROCHE HOLDINGS INC	4.213	97.8279	03/10/2027	20,000,000.00	19,486,666.67	19,565,580.00	19,084,800.00	480,780.00
771196BV3	ROCHE HOLDINGS INC	4.128	97.8279	03/10/2027	5,710,000.00	5,569,825.34	5,585,973.09	5,461,957.60	124,015.49
771196BV3	ROCHE HOLDINGS INC	3.870	97.8279	03/10/2027	6,000,000.00	5,872,751.42	5,869,674.00	5,785,980.00	83,694.00
037833CJ7	APPLE INC	4.528	99.3687	02/09/2027	4,700,000.00	4,630,686.99	4,670,328.90	4,537,897.00	132,431.90
037833CJ7	APPLE INC	4.797	99.3687	02/09/2027	5,000,000.00	4,908,701.58	4,968,435.00	4,824,950.00	143,485.00
037833CJ7	APPLE INC	3.970	99.3687	02/09/2027	5,000,000.00	4,960,281.47	4,968,435.00	4,927,850.00	40,585.00
037833CJ7	APPLE INC	4.004	99.3687	02/09/2027	10,000,000.00	9,916,263.53	9,936,870.00	9,847,890.00	88,980.00
037833CJ7	APPLE INC	3.748	99.3687	02/09/2027	10,000,000.00	9,948,658.66	9,936,870.00	9,908,600.00	28,270.00
771196BL5	ROCHE HOLDINGS INC	4.335	98.0339	01/28/2027	3,000,000.00	2,927,573.49	2,941,017.00	2,837,190.00	103,827.00
771196BL5	ROCHE HOLDINGS INC	4.325	98.0339	01/28/2027	3,000,000.00	2,927,947.17	2,941,017.00	2,838,030.00	102,987.00
771196BL5	ROCHE HOLDINGS INC	4.903	98.0339	01/28/2027	5,000,000.00	4,844,490.70	4,901,695.00	4,696,050.00	205,645.00
771196BL5	ROCHE HOLDINGS INC	3.876	98.0339	01/28/2027	24,000,000.00	23,547,460.00	23,528,136.00	23,192,160.00	335,976.00
771196BL5	ROCHE HOLDINGS INC	3.865	98.0339	01/28/2027	10,000,000.00	9,812,800.93	9,803,390.00	9,666,600.00	136,790.00
594918CG7	MICROSOFT CORP	4.560	99.6156	09/15/2026	14,108,000.00	13,962,476.47	14,053,768.85	13,685,606.48	368,162.37
037833DN7	APPLE INC	4.211	98.3470	09/11/2026	15,000,000.00	14,706,845.30	14,752,050.00	14,538,600.00	213,450.00
037833DN7	APPLE INC	5.003	98.3470	09/11/2026	10,557,000.00	10,282,182.10	10,382,492.79	9,891,064.44	491,428.35
594918BR4	MICROSOFT CORP	4.070	98.8094	08/08/2026	20,000,000.00	19,729,176.21	19,761,880.00	19,370,400.00	391,480.00
594918BR4	MICROSOFT CORP	4.510	98.8094	08/08/2026	11,846,000.00	11,644,867.73	11,704,961.52	11,367,421.60	337,539.92
037833BZ2	APPLE INC	4.875	98.8657	08/04/2026	34,000,000.00	33,348,987.92	33,614,338.00	32,335,360.00	1,278,978.00
037833BZ2	APPLE INC	5.028	98.8657	08/04/2026	16,000,000.00	15,674,955.92	15,818,512.00	15,169,920.00	648,592.00
037833BY5	APPLE INC	4.398	99.6783	02/23/2026	5,000,000.00	4,978,021.05	4,983,915.00	4,928,000.00	55,915.00
037833BY5	APPLE INC	4.412	99.6783	02/23/2026	10,000,000.00	9,956,481.58	9,967,830.00	9,763,800.00	204,030.00
037833BY5	APPLE INC	4.381	99.6783	02/23/2026	15,000,000.00	14,935,067.85	14,951,745.00	14,785,500.00	166,245.00
037833BY5	APPLE INC	4.411	99.6783	02/23/2026	436,000.00	434,103.40	434,597.39	425,706.04	8,891.35
037833BY5	APPLE INC	4.276	99.6783	02/23/2026	7,691,000.00	7,666,588.25	7,666,258.05	7,611,090.51	55,167.54
771196BJ0	ROCHE HOLDINGS INC	4.882	99.7888	11/10/2025	3,300,000.00	3,293,547.86	3,293,030.40	3,200,637.00	92,393.40

---	---	4.225	98.2811	03/06/2027	505,675,000.00	494,628,176.47	496,823,526.18	486,715,912.43	10,107,613.75
-----	-----	-------	---------	------------	----------------	----------------	----------------	----------------	---------------

**MM Fund
MMFUND**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
949921126	ALLSPRING:GOVT MM SEL	4.090	1.0000	09/30/2025	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.090	1.0000	09/30/2025	95,000,000.00	95,000,000.00	95,000,000.00	95,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.000	1.0000	09/30/2025	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	0.00
4812CA538	JPMORGAN:US GTT MM EMPWR	4.040	1.0000	09/30/2025	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00

---	---	4.044	1.0000	09/30/2025	197,000,000.00	197,000,000.00	197,000,000.00	197,000,000.00	0.00
-----	-----	-------	--------	------------	----------------	----------------	----------------	----------------	------

Muni MUNI										
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss	
60412AR54	MINNESOTA ST	4.051	100.6650	08/01/2028	1,250,000.00	1,250,000.00	1,258,312.20	1,250,000.00	8,312.20	
419792M29	HAWAII ST	4.513	102.8497	10/01/2027	5,000,000.00	5,044,449.71	5,142,482.57	5,084,150.00	58,332.57	
13063D3N6	CALIFORNIA ST	4.847	101.7171	03/01/2027	9,300,000.00	9,300,000.00	9,459,689.84	9,300,000.00	159,689.84	
13063DRD2	CALIFORNIA ST	4.259	98.7131	10/01/2026	5,500,000.00	5,400,658.76	5,429,222.07	5,336,155.00	93,067.07	
13063EBN5	CALIFORNIA ST	5.096	101.5728	09/01/2026	30,000,000.00	30,104,097.58	30,471,836.57	30,269,100.00	202,736.57	
93974EYC4	WASHINGTON STATE	3.370	99.7497	08/01/2026	20,825,000.00	20,825,000.00	20,772,869.58	20,825,000.00	(52,130.42)	
13063DMA3	CALIFORNIA ST	4.011	99.3125	04/01/2026	13,500,000.00	13,410,887.91	13,407,192.55	13,335,975.00	71,217.55	
419792A89	HAWAII ST	1.033	99.9959	10/01/2025	12,775,000.00	12,775,000.00	12,774,475.87	13,625,815.00	(851,339.13)	
419792D45	HAWAII ST	1.033	99.9907	10/01/2025	3,660,000.00	3,660,000.00	3,659,659.75	3,660,000.00	(340.25)	
---	---	3.835	100.5606	07/29/2026	101,810,000.00	101,770,093.96	102,375,740.99	102,686,195.00	(310,454.01)	

Mutual Fund Open-End Fund									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
900999101	CalTRUST Liquidity Fund	---	1.0000	---	93,865,661.30	93,865,661.30	93,865,661.30	93,865,661.30	0.00
900999101	CalTRUST Liquidity Fund	---	1.0000	---	40,000,000.00	40,000,000.00	40,000,000.00	40,000,000.00	0.00
900999101	CalTRUST Liquidity Fund	---	1.0000	---	133,865,661.30	133,865,661.30	133,865,661.30	133,865,661.30	0.00

Non-US Gov SUPRANATIONAL									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
459058KD4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.630	99.9721	11/22/2028	10,000,000.00	10,000,000.00	9,997,210.00	10,000,000.00	(2,790.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.590	100.0475	05/15/2028	10,000,000.00	10,011,875.18	10,004,750.00	10,017,000.00	(12,250.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.584	100.0475	05/15/2028	10,000,000.00	10,011,332.89	10,004,750.00	10,016,200.00	(11,450.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.601	100.0475	05/15/2028	10,000,000.00	10,009,951.11	10,004,750.00	10,014,100.00	(9,350.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.096	100.0475	05/15/2028	5,000,000.00	5,004,323.80	5,002,375.00	5,006,000.00	(3,625.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.919	100.0475	05/15/2028	10,000,000.00	10,005,052.96	10,004,750.00	10,006,600.00	(1,850.00)
45950VTK2	INTERNATIONAL FINANCE CORP	4.841	101.4524	03/23/2027	15,000,000.00	15,000,000.00	15,217,860.00	15,000,000.00	217,860.00
45950VSW7	INTERNATIONAL FINANCE CORP	4.430	100.7908	02/22/2027	50,000,000.00	50,000,000.00	50,395,400.00	50,000,000.00	395,400.00
45950VRX6	INTERNATIONAL FINANCE CORP	4.077	100.2040	02/01/2027	25,000,000.00	24,976,561.16	25,051,000.00	24,930,500.00	120,500.00
45950VSY3	INTERNATIONAL FINANCE CORPORATION	4.644	100.1263	02/26/2026	25,000,000.00	25,000,000.00	25,031,581.75	25,000,000.00	31,581.75
---	---	4.711	100.4202	06/05/2027	170,000,000.00	170,019,097.10	170,714,426.75	169,990,400.00	724,026.75

Repo REPO									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
RP10012025421	Reference Number: L25093000011A0	4.210	100.0000	10/01/2025	750,000,000.00	750,000,000.00	750,000,000.00	750,000,000.00	0.00
RP10012025421	Reference Number: L25093000011A0	4.210	100.0000	10/01/2025	750,000,000.00	750,000,000.00	750,000,000.00	750,000,000.00	0.00

US Gov T-BILL									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
912797QN0	UNITED STATES TREASURY	4.094	97.7313	05/14/2026	50,000,000.00	48,770,156.29	48,865,625.00	48,338,344.50	527,280.50
912797PV3	UNITED STATES TREASURY	4.135	98.2466	03/19/2026	10,000,000.00	9,814,287.78	9,824,662.50	9,600,004.45	224,658.05
912797PM3	UNITED STATES TREASURY	3.899	98.5332	02/19/2026	25,000,000.00	24,632,812.50	24,633,302.00	24,177,083.33	456,218.67
912797PM3	UNITED STATES TREASURY	3.988	98.5332	02/19/2026	35,000,000.00	34,474,511.60	34,486,622.80	33,826,036.56	660,586.24
912797PM3	UNITED STATES TREASURY	4.048	98.5332	02/19/2026	50,000,000.00	49,238,012.50	49,266,604.00	48,319,304.17	947,299.83
912797PM3	UNITED STATES TREASURY	4.018	98.5332	02/19/2026	15,000,000.00	14,773,048.75	14,779,981.20	14,502,638.75	277,342.45
912797PD3	UNITED STATES TREASURY	4.008	98.8072	01/22/2026	15,000,000.00	14,818,215.96	14,821,083.30	14,546,344.25	274,739.05
912797RH2	UNITED STATES TREASURY	4.298	98.9564	01/08/2026	50,000,000.00	49,429,374.88	49,478,187.50	48,950,972.00	527,215.50
912797RA7	UNITED STATES TREASURY	4.240	99.0041	01/02/2026	50,000,000.00	49,471,062.50	49,502,062.50	48,959,187.50	542,875.00
912797RA7	UNITED STATES TREASURY	4.287	99.0041	01/02/2026	25,000,000.00	24,732,625.00	24,751,031.25	24,473,875.00	277,156.25
912797NU7	UNITED STATES TREASURY	4.257	99.0791	12/26/2025	50,000,000.00	49,508,963.84	49,539,541.50	48,949,411.00	590,130.50
---	UNITED STATES TREASURY	4.141	98.6550	02/07/2026	375,000,000.00	369,663,071.60	369,948,703.55	364,643,201.51	5,305,502.04

US Gov
US GOV

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
91282CKX8	UNITED STATES TREASURY	4.045	101.9922	06/30/2029	25,000,000.00	25,175,116.14	25,498,046.75	25,189,453.13	308,593.62
91282CKT7	UNITED STATES TREASURY	3.980	102.8047	05/31/2029	20,000,000.00	20,348,914.16	20,560,937.40	20,381,250.00	179,687.40
91282CJF9	UNITED STATES TREASURY	4.010	103.5625	10/31/2028	10,000,000.00	10,245,904.92	10,356,250.00	10,282,812.50	73,437.50
91282CCY5	UNITED STATES TREASURY	3.548	93.2734	09/30/2028	7,000,000.00	6,554,055.44	6,529,140.59	6,405,000.00	124,140.59
912810FB9	UNITED STATES TREASURY	4.003	104.8164	11/15/2027	15,000,000.00	15,606,799.45	15,722,460.90	16,425,000.00	(702,539.10)
91282CFH9	UNITED STATES TREASURY	3.269	99.0703	08/31/2027	5,000,000.00	4,987,364.48	4,953,515.60	4,966,992.19	(13,476.59)
912810FA1	UNITED STATES TREASURY	3.247	104.7070	08/15/2027	15,000,000.00	15,804,366.08	15,706,054.65	17,133,984.38	(1,427,929.73)
912810FA1	UNITED STATES TREASURY	3.483	104.7070	08/15/2027	15,000,000.00	15,739,298.86	15,706,054.65	16,957,031.25	(1,250,976.60)
91282CEW7	UNITED STATES TREASURY	3.109	99.3477	06/30/2027	15,000,000.00	15,033,892.83	14,902,148.40	15,094,335.94	(192,187.54)
91282CEW7	UNITED STATES TREASURY	3.213	99.3477	06/30/2027	15,000,000.00	15,008,856.60	14,902,148.40	15,024,609.38	(122,460.98)
91282ZS2	UNITED STATES TREASURY	2.845	94.9531	05/31/2027	20,000,000.00	19,278,283.73	18,990,625.00	17,828,906.25	1,161,718.75
91282CEF4	UNITED STATES TREASURY	2.502	98.3125	03/31/2027	25,000,000.00	24,999,415.99	24,578,125.00	24,998,046.88	(419,921.88)
91282CEF4	UNITED STATES TREASURY	2.503	98.3125	03/31/2027	25,000,000.00	24,998,831.98	24,578,125.00	24,996,093.75	(417,968.75)
912810EZ7	UNITED STATES TREASURY	3.048	103.9492	02/15/2027	15,000,000.00	15,683,360.61	15,592,382.85	17,248,828.13	(1,656,445.28)
912810EY0	UNITED STATES TREASURY	4.205	103.0586	11/15/2026	25,000,000.00	25,585,598.05	25,764,648.50	27,136,718.75	(1,372,070.25)
91282CDG3	UNITED STATES TREASURY	2.884	97.2656	10/31/2026	10,000,000.00	9,822,954.83	9,726,562.50	9,258,203.13	468,359.37
91282CCZ2	UNITED STATES TREASURY	2.540	97.2344	09/30/2026	15,000,000.00	14,766,233.38	14,585,156.25	13,943,554.69	641,601.56
91282CCZ2	UNITED STATES TREASURY	0.982	97.2344	09/30/2026	20,000,000.00	19,979,235.18	19,446,875.00	19,895,833.60	(448,958.60)
91282CLP4	UNITED STATES TREASURY	3.708	99.7930	09/30/2026	25,000,000.00	24,949,352.74	24,948,242.25	24,947,265.63	976.62
91282CLP4	UNITED STATES TREASURY	3.700	99.7930	09/30/2026	50,000,000.00	49,902,457.12	49,896,484.50	49,898,437.50	(1,953.00)
91282CCW9	UNITED STATES TREASURY	0.902	97.3203	08/31/2026	25,000,000.00	24,966,151.97	24,330,078.00	24,817,382.81	(487,304.81)
91282CCW9	UNITED STATES TREASURY	0.832	97.3203	08/31/2026	25,000,000.00	24,981,784.79	24,330,078.00	24,900,416.25	(570,338.25)
91282CLH2	UNITED STATES TREASURY	3.947	99.9961	08/31/2026	50,000,000.00	49,911,891.23	49,998,047.00	49,898,437.50	99,609.50
912828Y95	UNITED STATES TREASURY	3.911	98.4648	07/31/2026	50,000,000.00	49,177,873.10	49,232,422.00	49,044,921.88	187,500.12
91282CCJ8	UNITED STATES TREASURY	0.882	97.8633	06/30/2026	20,000,000.00	19,998,981.57	19,572,656.20	19,993,166.80	(420,510.60)
91282CCJ8	UNITED STATES TREASURY	0.906	97.8633	06/30/2026	35,000,000.00	34,992,053.08	34,252,148.35	34,946,679.69	(694,531.34)
91282CKY6	UNITED STATES TREASURY	4.101	100.5938	06/30/2026	50,000,000.00	50,189,312.85	50,296,875.00	50,251,953.13	44,921.87
91282CCF6	UNITED STATES TREASURY	3.802	97.9883	05/31/2026	50,000,000.00	49,009,928.39	48,994,140.50	48,919,921.88	74,218.62
91282CHB0	UNITED STATES TREASURY	4.172	99.8633	05/15/2026	50,000,000.00	49,834,635.42	49,931,640.50	49,751,953.13	179,687.37
91282CBT7	UNITED STATES TREASURY	0.715	98.4766	03/31/2026	25,000,000.00	25,004,266.94	24,619,140.50	25,039,062.50	(419,922.00)
91282CKH3	UNITED STATES TREASURY	4.125	100.3047	03/31/2026	10,000,000.00	10,017,962.42	10,030,468.70	10,036,718.75	(6,250.05)
91282CKH3	UNITED STATES TREASURY	4.107	100.3047	03/31/2026	10,000,000.00	10,018,816.16	10,030,468.70	10,038,671.88	(8,203.18)
91282CBQ3	UNITED STATES TREASURY	0.591	98.6094	02/28/2026	20,000,000.00	19,992,640.22	19,721,875.00	19,910,508.60	(188,633.60)
91282CKB6	UNITED STATES TREASURY	4.212	100.2773	02/28/2026	50,000,000.00	50,082,222.84	50,138,672.00	50,201,171.87	(62,499.87)
91282CKB6	UNITED STATES TREASURY	4.212	100.2773	02/28/2026	5,000,000.00	5,008,222.28	5,013,867.20	5,020,117.19	(6,249.99)
912828P46	UNITED STATES TREASURY	0.799	99.1445	02/15/2026	10,000,000.00	10,030,328.54	9,914,453.10	10,401,560.00	(487,106.90)
912828P46	UNITED STATES TREASURY	0.670	99.1445	02/15/2026	10,000,000.00	10,035,196.66	9,914,453.10	10,466,015.63	(551,562.53)
912828P46	UNITED STATES TREASURY	4.307	99.1445	02/15/2026	50,000,000.00	49,512,281.42	49,572,265.50	48,714,843.75	857,421.75
91282CGL9	UNITED STATES TREASURY	4.282	100.0195	02/15/2026	50,000,000.00	49,948,653.92	50,009,765.50	49,861,328.10	148,437.40
91282CGL9	UNITED STATES TREASURY	4.062	100.0195	02/15/2026	15,000,000.00	14,996,303.20	15,002,929.65	14,991,796.88	11,132.77
91282CGL9	UNITED STATES TREASURY	3.943	100.0195	02/15/2026	50,000,000.00	50,008,467.67	50,009,765.50	50,009,765.63	(0.13)
91282CBH3	UNITED STATES TREASURY	0.593	98.8125	01/31/2026	10,000,000.00	9,992,832.75	9,881,250.00	9,894,140.63	(12,890.63)
91282CBH3	UNITED STATES TREASURY	2.447	98.8125	01/31/2026	15,000,000.00	14,901,544.22	14,821,875.00	13,862,109.38	959,765.62
91282CBH3	UNITED STATES TREASURY	0.586	98.8125	01/31/2026	10,000,000.00	9,993,063.56	9,881,250.00	9,897,265.63	(16,015.63)
91282CJV4	UNITED STATES TREASURY	4.277	100.0625	01/31/2026	50,000,000.00	49,995,165.31	50,031,250.00	49,986,328.13	44,921.87
91282CJV4	UNITED STATES TREASURY	4.277	100.0625	01/31/2026	20,000,000.00	19,998,066.12	20,012,500.00	19,994,531.25	17,968.75
91282CGE5	UNITED STATES TREASURY	4.028	99.9648	01/15/2026	15,000,000.00	14,993,267.87	14,994,726.60	14,981,835.94	12,890.66
91282CBC4	UNITED STATES TREASURY	0.700	99.0977	12/31/2025	25,000,000.00	24,980,090.17	24,774,414.00	24,652,343.75	122,070.25
91282CBC4	UNITED STATES TREASURY	4.127	99.0977	12/31/2025	50,000,000.00	49,545,386.90	49,548,828.00	48,531,250.00	1,017,578.00
91282CBC4	UNITED STATES TREASURY	4.127	99.0977	12/31/2025	50,000,000.00	49,545,386.90	49,548,828.00	48,531,250.00	1,017,578.00
91282CBC4	UNITED STATES TREASURY	4.298	99.0977	12/31/2025	25,000,000.00	24,762,149.59	24,774,414.00	24,555,664.06	218,749.94
91282CJL6	UNITED STATES TREASURY	4.409	100.1094	11/30/2025	25,000,000.00	25,018,486.80	25,027,343.75	25,115,234.38	(87,890.63)
91282CFW6	UNITED STATES TREASURY	4.339	100.0352	11/15/2025	10,000,000.00	10,001,915.87	10,003,515.60	10,015,625.00	(12,109.40)
91282CFW6	UNITED STATES TREASURY	4.353	100.0352	11/15/2025	15,000,000.00	15,002,615.51	15,005,273.40	15,021,679.69	(16,406.29)
---	UNITED STATES TREASURY	3.339	99.5902	08/03/2026	1,352,000,000.00	1,350,918,238.79	1,346,165,662.54	1,350,268,008.77	(4,102,346.23)

Summary									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.939	97.2634	03/12/2027	14,655,895,746.84	14,578,419,569.54	14,582,395,666.24	14,520,715,412.33	61,680,253.91

AGENDA ITEM 6H

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 1, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Linda Fakhouri, Senior Procurement Analyst Matthew Wallace, Deputy Director of Administrative Services
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 first quarter ended September 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 first quarter ending September 30, 2025, under the single signature authority granted to the Executive Director. The unused capacity of single signature authority for services as of September 30, 2025, is \$300,000.

Attachment: Single Signature Authority Report as of September 30, 2025

**SINGLE SIGNATURE AUTHORITY
AS OF SEPTEMBER 30, 2025**

CONTRACT #	CONSULTANT	DESCRIPTION OF SERVICES	ORIGINAL CONTRACT AMOUNT	PAID AMOUNT	REMAINING CONTRACT AMOUNT
		AMOUNT AVAILABLE July 1, 2025	\$300,000.00		

No Contracts to report for first quarter

AMOUNT USED	0.00
AMOUNT REMAINING through June 30, 2026	\$300,000.00

Linda Fakhouri
Prepared by

Matthew Wallace
Reviewed by

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

AGENDA ITEM 6I

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 1, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Leslie Levy, Senior Management Analyst
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Consultant Reports – Fiscal Year 2026 First Quarter

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the consultant reports for Fiscal Year 2026, First Quarter.

BACKGROUND INFORMATION:

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

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

FISCAL IMPACT:

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

Attachments:

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

CONSULTANT REPORT DUDEK FISCAL YEAR 2025/2026 FIRST QUARTER REPORT

Report Covers Period: July 1, 2025 to September 30, 2025

Services Provided During Current Work Period:

Joint Project Reviews

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

During the first quarter, the following number of JPRs were completed by Dudek: five in July, one in August, and two in September. Dudek staff provided support for the following number of JPRs completed by RCA staff during the first quarter: one in July and two in September. This number only reflects those that were completed and finalized. There are many JPRs that are in process across any given quarter with all responses to Permittees occurring within 14 days.

Permittee Support

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

Monthly meetings with the Riverside County Environmental Programs Department (EPD) are ongoing. These meetings are a forum to discuss upcoming or ongoing County Habitat Acquisition and Negotiation Strategy (HANS)/JPRs, conservation criteria, and other Permittee requirements to facilitate MSHCP consistency. Dudek attended two RCA and EPD meetings this quarter on August 6 and September 3, 2025. Dudek did not attend the July monthly meeting this quarter.

Additional separate meetings or conference calls were held with RCA, Dudek, Wildlife Agencies, Permittees and/or applicants and their consultants including, but not limited to, LR25-0291 Tierra Vista Road Townhomes JPR, City of Temecula Fire Station 73 Public Project JPR, MA21285 Sierra Ridge JPR, Amended HANS1058 Dutch Village Crossing JPR, Amended Perris Valley Storm Drain Channel Trail Phase II JPR, Amended Riverside Transmission Reliability Project JPR, City of Jurupa Valley SR-60 Pyrite Street Interchange Public Project JPR, PA24-0494 Pujol Street Multi Family Dwellings JPR, MA24033 Granite Hill Residential JPR, City of Temecula Overland Drive Widening JPR, Clinton Keith Road Widening Project JPR, Amended PLC South JPR, Amended PLC North JPR, MA22278 3951 Vernon Ave JPR, HANS190040 Morgan Estates JPR, LEAP 2023-04/Baker Street Industrial JPR, Mountain View Business Park JPR, HANS230017 Horsethief Energy Storage JPR, Case Road Bridge JPR, Gilman Springs Road Bridge Replacement Project JPR, City of Lake Elsinore Auto Center Drive Bridge Seismic Retrofit JPR, Ethanac Road Bridge JPR, HANS230006

Non-development HANS, HANS230004 Non-development HANS, HANS230008 Non-development HANS, LEAP 2023-03/Railroad Canyon Village (100% Conservation), HANS250015 Non-development HANS (100% Conservation), HANS250020 Development HANS (100% Conservation), and HANS250024 Non-Development HANS (100% Conservation).

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

Pre-Application Meetings

Dudek attended Pre-Application Meetings with the RCA, U.S. Army Corps of Engineers, Regional Water Quality Control Board, California Department of Fish and Wildlife (CDFW) and U.S. Fish and Wildlife Service (USFWS) staff during the first quarter August 13 and September 10, 2025. Dudek did not attend the pre-application meeting in July.

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

Wildlife Agency Coordination and Meetings

Dudek attended the monthly meeting with the RCA, USFWS and CDFW on July 17, August 21, and September 18, 2025.

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

Participating Special Entities

Dudek staff provided support and coordination during this quarter related to pending and existing Participating Special Entities (PSEs) that included the following: SoCal Gas L2001W-D Project, Southern California Edison's (SCE) Canal 33kV Project, SCE Alberhill System Project, California Department of Water Resources Perris Dam Emergency Release Facility Project, and Rancho California Water District Vail Lake Dam Project. Dudek attended a site visit this quarter for the Vail Lake Dam Project on September 2, 2025. This included additional separate meetings or conference calls that were held with RCA, Dudek, Wildlife Agencies, PSE applicants and their consultants. No work was conducted on the San Diego Gas and Electric Moreno Compressor Station Modernization Project or SCE Saddleback 33kV Interset Pole Project this quarter.

Criteria Refinements

Dudek staff did not provide support or coordination during this quarter related to pending and existing Criteria Refinements (CRs). Riverside County Department of Waste Resources Lamb Canyon Landfill CR remains on hold and there was no activity on this CR during the first quarter.

RCA and Management Support

Dudek staff provided various forms of analysis and provided staff support by attending meetings, conference calls, and conducting research related to ongoing and past projects. During this reporting period, Dudek was involved in discussions on various projects, particularly those with substantial issues. Dudek works closely with the Regional Conservation Deputy Director and other RCA staff to assist with past and ongoing JPRs, PSEs, and CRs, as well as develop report templates and

checklists, and ensure consistency with MSHCP implementation procedures, including Reserve Assembly (Cell/Cell Group/Subunit) analysis standards. In addition to all the aforementioned coordination, RCA and Dudek hold regular monthly meetings.

CONSULTANT REPORT

SANTA ANA WATERSHED ASSOCIATION (SAWA)

MSHCP BIOLOGICAL MONITORING PROGRAM (BMP)

FISCAL YEAR 2025/2026 FIRST QUARTER REPORT

Report Covers Period: July 1, 2025 to September 30, 2025

Services Provided During Current Work Period:

Administrative Summary

- Supervisor and Program Manager compiled and submitted June, July, August, September RCA monthly summaries and first 2025-2026 Quarterly Report.
- MSHCP Monthly Monitoring and Management Meeting held on 10 July with a presentation from Scott White (Aspen Environmental Group) titled “*Flora of the San Jacinto and Santa Rosa Mountains*”.
- BMP Leads meeting held on 2 July, 28 August, and 25 September.
- BMP All Hands meeting held on 2 July.
- MSHCP Monthly Monitoring and Management Meeting held on 14 August with a presentation from Erin Conlisk (UCR’s Center for Conservation Biology/Conservation Biology Institute) titled “Two studies in applied conservation science: Creating suitable wetland habitat for shorebirds and wildfire damage in lower-priced properties”.
- Biologist Supervisor, Mammal Lead and Data Manager attended meeting with USGS’s Carlton Rochester to learn about new Artificial Intelligence methods of trail camera photo processing on 11 August.
- MSHCP Monthly Monitoring and Management Meeting held on 11 September with a presentation from Fred Roberts titled “Seasonal Alkali Wetlands of Western Riverside County”.

Biological Monitoring

Avian

- **2024 Reports**
 - **2024 California Gnatcatcher Nesting Survey Report:** Complete and submitted to RCA.
- **2025 Avian Projects**
 - **Northern Harrier (NOHA) Surveys**
 - We did not re-visit any sites in July because harriers still appear to be absent from the Plan Area. Project is now completed for 2025. We detected harriers along transects within the Potrero, Mystic Lake/San Jacinto Wildlife Area, Vail Lake/Wilson Valley/eastern Temecula Creek, Lake Mathews/Estelle Mountain, Lake Elsinore grasslands/Collier Marsh, and Lake Skinner/Diamond Valley Lake known and historic nest locations. Also incidentally detected within the Garner Valley location.

- **Burrowing Owl (BUOW) Trail Camera Surveys**
 - Camera set at Barry Jones Wetland Mitigation Bank (i.e., Skunk Hollow), confirming presence of one breeding pair and two nestlings.
 - Camera set at San Jacinto Wildlife Area, confirming presence of one breeding pair and two nestlings.
 - Two pairs found by Riverside County Parks and Open Space District (County Parks) staff at RCA's Riverpark property. One pair had four fledglings, and the other pair did not exhibit nesting behavior. The presence of these owls was confirmed by one of the BMP biologists.
 - Five adult owls observed within the Perris Valley Storm Drain. Owls were first observed by a BMP biologist and confirmed by the Avian Lead.
 - Avian Lead joined two California Department of Fish and Wildlife (CDFW) scientists to check on the status of the translocated Burrowing Owls at Hidden Valley. The adults and fledglings are no longer at the translocation site and we were unable to determine whether they are still using the Wildlife Area.
 - Avian Lead conducted the August check of artificial Burrowing Owl burrows at the Southwestern Riverside County Multi-Species Reserve.
- **Lincoln's Sparrow (LISP) Surveys**
 - Surveys are completed, and we visited each survey point between four and six times. No LISP detected.
- **Tricolored Blackbird (TRBL):**
 - Avian Lead monitoring Tricolored Blackbirds at San Jacinto Wildlife Area as part of a State Wildlife Grant project being led by the San Diego Natural History Museum.
- We surveyed the following properties: Mount San Jacinto State Park, Nuevo Donation, portion of Perris Valley Storm Drain, Hidden Valley Wildlife Area, Riverpark conserved land properties, San Bernardino National Forest, San Jacinto Wildlife Area, Skunk Hollow.

Herpetofauna (Reptile and Amphibian)

- **2024 Reports**
 - All 2024 reports complete and submitted to RCA for review.
- **2025 Herpetofauna Projects**
 - **Arroyo Toad (ANCA) Surveys**
 - Non-RCA Properties
 - Bautista Creek**
 - 1 July:** Covered Species detected: Coastal Whiptail and Blainville's Horned Lizard. Other species detected: Western Mosquitofish and Coast Patch-nosed Snake.
 - **Drift Fence Camera Traps (DFCT):**
 - Non-RCA Properties
 - Southwestern Riverside County Multi-Species Reserve (MSR):**
 - Checked/exchanged SD memory card on 9 July. Covered Species detected: Granite Spiny Lizard, Coastal Western Whiptail, Dulzura Kangaroo Rat, and Belding's Orange-throated Whiptail. Other species detected: Great Basin Fence Lizard and Bewick's Wren.
 - Checked/exchanged SD memory card on 6 August. Covered Species detected: Granite Spiny Lizard, Dulzura Kangaroo Rat, and Belding's Orange-throated Whiptail. Non-covered species detected: Great Basin Fence Lizard and Ticul's Desert Shrew.

Checked/exchanged SD memory card on 10 September. Covered Species detected: Dulzura Kangaroo Rat, Northwestern San Diego Pocket Mouse, and Belding's Orange-throated Whiptail. Other species detected: Great Basin Fence Lizard, California Kingsnake, and Ticul's Desert Shrew.

Banning Bench: Checked/exchanged SD memory card on 23 July. Covered Species detected: Coastal Western Whiptail and Northwestern San Diego Pocket Mouse. Other species detected: Western Side-blotched Lizard, California Striped Racer, Deer Mouse, and California Ground Squirrel.

Checked/exchanged SD memory card on 21 August. Covered Species detected: Coastal Western Whiptail and Northwestern San Diego Pocket Mouse. Non-covered species detected: Western Side-blotched Lizard, California Striped Racer, Deer Mouse, and California Towhee.

Checked/exchanged SD memory card on 22 September. Covered Species detected: Coastal Western Whiptail and Northwestern San Diego Pocket Mouse. Other species detected: Western Side-blotched Lizard, California Ground Squirrel, Deer Mouse, Bewick's Wren, and California Towhee.

- **Herp Surveys**

Surveyed San Jacinto Mountains for San Bernardino Mountain Kingsnakes and Southern Rubber Boas on 15, 18, 22, and 28 July. Covered Species detected: Southern Sagebrush Lizard, Granite Spiny Lizard, Granite Night Lizard, Mountain Quail, and Lemon Lily.

Surveyed San Jacinto Mountains for California Mountain Kingsnakes and Southern Rubber Boas on 1, 4, 7, 13, and 15 August. Detected Southern Sagebrush Lizard, Granite Spiny Lizard, Granite Night Lizard, Mountain Quail, Mojave Tarplant, Coyote, Coastal Western Whiptail, and Lemon Lily.

Diurnal herp survey at Santa Rosa Plateau on 21 July. Covered Species detected: Belding's Orange-throated Whiptail.

- **Artificial Cover Surveys**

Non-RCA Properties

Lake Mathews

3 July: Covered Species detected: Red Diamond Rattlesnake, Coastal Western Whiptail, and Granite Spiny Lizard. Other species detected: Western Side-blotched Lizard.

Estelle Mountain

3 July: Covered Species detected: None. Other species detected: None.

Other

- Assessed pools with Green Sunfish at Long Canyon prior to scheduled Green Sunfish removal on 24 September.

Vernal Pool Surveys (VP)

- **2024 reports**

- **2024-25 Vernal Pool Survey:** Survey result updates provided.

- **2025 Surveys**

- None.

- **Other**

- Drafting 2025 Summary Report.

Mammals

- **2024 Reports**
 - All 2024 reports complete and submitted to RCA for review.
- **2025 Mammal Projects**
 - **San Bernardino Kangaroo Rat (SBKR):**
 - Habitat surveys in San Jacinto River and grid setup finalized. Surveys began 18 August. SBKR captured on 11 grids in August and 6 grids in September (2 more nights of trapping). Other Covered Species captured: Los Angeles Pocket Mouse, Bryant's Woodrat, Dulzura Kangaroo Rat, and Northwestern San Diego Pocket Mouse.
 - Properties visited: Riverside County Flood Control (Public/Quasi-Public lands) and EMWD (Eastern Municipal Water District) Conservation Easement (managed by RCA) lands in the San Jacinto River.
 - **SR 60 – Moreno Valley Wildlife Undercrossing:**
 - July 2025
 - **Moreno Valley East (MV E) Undercrossing Species Detected:** Human (civilian), California Ground Squirrel, Desert Cottontail, Mule Deer, unidentified bird. Not all July photos have been reviewed.
 - **Moreno Valley West (MV W) Undercrossing Species Detected:** Coyote, unidentified bird. Not all July photos have been reviewed.
 - August 2025
 - **MV E Undercrossing Species Detected:** Human (civilian), California Ground Squirrel, Mule Deer, Coyote, photo review in progress.
 - **MV W Undercrossing Species Detected:** Coyote, photo review in progress.
 - September 2025
 - **MV E Undercrossing Species Detected:** Human (civilian), Black Phoebe, Mule Deer, Coyote, Striped Skunk.
 - **MV W Undercrossing Species Detected:** Coyote.
 - **Anza Knolls Guzzler**
 - July 2025
California Towhee, unidentified bird, California Scrub Jay, Gray Fox
 - August 2025
 - California Towhee, unidentified bird, California Scrub Jay, Gray Fox, Coyote, Mourning Dove, Northern Flicker, House Finch.

Rare Plants

- **2024 Reports**
 - **2024 Rare Plants Survey Report:** Submitted to RCA for review
- **2025 Rare Plant Projects**
 - July 2025
 - In July the BMP conducted 63 surveys for 10 covered plant species: Beautiful Hulsea, Cliff Cinquefoil, Davidson's Saltscale, Graceful Tarplant, Lemon Lily, Parish's Brittlescale, Plummer's Mariposa Lily, San Jacinto Valley Crownscale, Shaggy-haired Alumroot and Smooth Tarplant.
 - Survey type breakdown: Inventory (18), Monitoring (45).
 - Monitoring Highlights:
 - We reconfirmed 24 out of 25 MSHCP-required occurrences.
 - We detected nine required occurrences of Lemon Lily, four of which had not been re-confirmed for over 15 years.

- We completed 11 population counts meeting Demonstrate-Conservation objective requirements: Plummer's Mariposa Lily (1) and Graceful Tarplant (10).
- Inventory Highlights:
 - We detected a new occurrence of Lemon Lily in Indian Creek upstream of Lake Fulmor which satisfies a previously unmet MSHCP objective for that species.
 - We surveyed for all three covered Atriplex species at the newly acquired Silo Hills property in Hemet and located San Jacinto Valley Crownscale and Davidson's Saltscale.
 - We conducted an initial survey of the Fobes Fire (July 2025), which burned approximately 30 acres in Garner Valley (SBNF). Known occurrences of California Beardtongue and Long-spined Spine Flower were affected.
- We surveyed the following properties:

RCA properties: Herrmann; McElhinney/Stimmel; PLH; Richmond American Homes; Silo Hills; Stockdale Phase 1; TNC/Monte Cristo; Winchester Road Donation; Winchester 700 Murrieta.

Non-RCA properties: Bureau of Land Management; Mount San Jacinto State Park; San Jacinto Wildlife Area; Santa Rosa Plateau Ecological Reserve, San Bernardino National Forest.

August 2025

- In August the BMP conducted 45 surveys for four covered plant species: Graceful Tarplant, San Jacinto Valley Crownscale, Smooth Tarplant, and Southern California Black Walnut.
- Survey breakdown: Inventory (34), Monitoring (11). We primarily surveyed for unmet objectives of Smooth Tarplant and Southern California Black Walnut.
- Monitoring Highlights:
 - We confirmed 3 out of 4 MSHCP-required occurrences.
 - We confirmed two required occurrences of Smooth Tarplant (Sycamore Canyon Wilderness Park and Hemet Vernal Pool Complex).
 - We completed one population count of Graceful Tarplant meeting a Demonstrate-Conservation objective requirement (San Mateo Canyon).
 - We also confirmed four alternate occurrences of Smooth Tarplant including a large population in the Norton Younglove Reserve (San Timoteo Canyon).
- Inventory Highlights:
 - We confirmed 4 out of 10 MSHCP-required occurrences.
 - We expanded the known distribution of required occurrences of Smooth Tarplant (French Valley) and San Jacinto Valley Crownscale (Hemet Vernal Pool Complex).
 - We located new occurrences of Smooth Tarplant at Alberhill Creek and at newly acquired RCA property 'Johnson Acquisition' within the Hemet Vernal Pool Complex.
 - We located three new occurrences of Southern California Black Walnut within the Santa Ana River and French Valley that did not meet MSHCP requirements.
 - We conducted initial post-fire assessments of the Fobes Fire, Keith Fire and Samantha Fire.

- We surveyed the following properties:
RCA properties: Anheuser Busch Phase 1; Kaelin #1; Percival; RCTC Hemet Donation; Warren Rd Partners Phase 2; Winchester 700 Murrieta.
Non-RCA properties: California State Parks (San Timoteo Canyon Badlands); City of Murrieta; City of Riverside (Sycamore Canyon Wilderness Park); Cleveland National Forest (San Mateo Canyon); Riverside County Flood Control and Water Conservation District (Santa Gertrudis Creek, Alberhill Creek, Perris Channel Connector; Salt Creek Channel); Riverside County Parks and Open Space (Hidden Valley, Norton Younglove Reserve, Jurupa West); Southwestern Riverside County Multi-Species Reserve; State of California (Hidden Valley Wildlife Area, WCB Easement); San Bernardino National Forest (Garner Valley).

September 2025

- None.
- We visited the following properties: Jurupa East (Riverside County Parks and Open Space).
- **2025 Engelmann Oak:**
 - The BMP began conducting Engelmann Oak surveys at the Santa Rosa Plateau Ecological Reserve on 5 September. So far, we have completed 45 out of 430 plots.
 - We visited the following properties: Santa Rosa Plateau Ecological Reserve.

Invertebrates

Quino Checkerspot Butterfly (QCB)

- **Reports**
 - All 2024 reports complete and submitted to RCA for review.
 - 2025 Quino Checkerspot Butterfly Surveys Summary Report for MSR submitted on 30 July.
- **2025 QCB Surveys**
 - None during this period.
- **Other:**
 - Downloaded HOBO data at Anheuser Busch Phase 1 RCA Property and MSR on 29 July.
 - MVUC camera check.
 - Small mammal review.
 - Small mammal protocol review.
 - Small mammal grid set up.
 - Ear tag training (8/5).
 - Small mammal trapping (AWS).
 - HOBO Check on 2 September at MSR and the Anheuser Busch property.

Delhi Sands Flower-loving Fly (DSF)

- **2024 Delhi Sands Flower-loving Fly Survey Report:** Postponed by RCA.
- **2025 DSF Project:**
 - This year, the first DSF was observed on 20 June and we began surveying the transects on 25 June. During the month of July we observed a total of 62 DSF: 53 on transects, 9 off-transect.
 - In August we surveyed for DSF a total of 13 times with 20 observations.

- We downloaded the weather station data on August 6th. We ended surveys on August 27th after no DSF were observed during 5 consecutive survey days.

- **Other:**

- SR-60 Wildlife Undercrossing camera checks.

Data/GIS

Database Manager

- **2024 Datasets:**
 - 2024 Draft Managers' Dataset completed.
 - Public, commercial, and government datasets for BIOS completed.
- **2025 Datasets:**
 - Three datasets certified: Vernal Pools, Artificial Cover, Quino Checkerspot Butterfly.
 - One dataset being QCed: Rare Plants.
- **Data Requests:**
 - Sent QCB, Stephens' Kangaroo Rat, SBKR data requested to Tania Asef at Metropolitan Water District.

GIS Analyst

- **Completed Projects:**
 - 2024 Species Occurrence Dataset.
 - Species Occurrence Dataset distribution (Managers and Internal).
 - Conservation information and maps for Soboba's Public Safety and Cultural Resources Departments.

Collaborations

- Avian Lead attended a CDFW all-staff BUOW meeting on 3 July.
- Avian Lead led a SJWA coordination meeting on 10 July.
- Avian Lead attended a SJWA habitat restoration call on 16 July.
- Avian Lead attended a CDFW staff meeting on 21 July.
- Herp Lead answered USFWS questions pertaining to the southwestern pond turtle population at the Cajalco Pools for the species listing and critical habitat rules.
- Herp Lead met with Kalee Koeslag-Schellerup to discuss and share information pertaining to future drift fence camera trap surveys at MSR.
- Quino Survey Lead II communicated via e-mail with Kalee Koeslag (MSR) about HOBO check.
- Mammal Lead communicated via email with Rebecca Christensen (USFWS) and Cheryl Brehme (USGS) regarding soil sample pick up and collection.
- BMP staff met with Ana Sawyer (RivCoParks) to review covered Atriplex species identification on 17 July.
- BMP staff participated in a habitat restoration workday on 24 July at RCA property 'McElhinney / Stimmel' to benefit Parish's Brittle scale and Smooth Tarplant.
- BMP staff helped RivCoParks Parks pull Stinknet in Hemet. Over 50 bags were filled!
- Avian Lead led a SJWA coordination meeting on 7 August.
- Avian Lead attended a CDFW monthly BUOW meeting on 7 August.
- Avian Lead attended a CDFW meeting on 7 August to discuss the status of a Tricolored Blackbird State Wildlife Grant.
- Avian Lead attended the monthly Management and Monitoring meeting on 14 August.
- Herp Lead accompanied USGS on California Treefrog survey at Temecula Creek at the Mustang Lane property (11 August) and trapping Southwestern Pond Turtles at Shady Canyon with USGS (19 August)

- Quino Survey Lead II communicated via e-mail with Kalee Koeslag (MSR) about HOB0 check.
- Mammal Lead communicated via email and phone (multiple days in the month) with Rebecca Christensen (USFWS) and Cheryl Brehme (USGS) regarding SBKR range wide trapping effort.
- Mammal Lead spoke with Soboba tribal members regarding confusion about land ownership on 13 and 18 August.
- Supervisor, Manager, Avian Lead, and Field Biologist Masanori Abe had a zoom meeting to discuss the 2024 California Gnatcatcher Nesting Survey Report edits.
- Vinny Valadez and Kris Hernandez with County Parks collaborated with SBKR trapping the week of Aug 25th.
- Avian Lead attended a CDFW staff meeting on 8 September.
- Avian Lead led a monthly SJWA coordination call on 11 September.
- Avian Lead attended a statewide Tricolored Blackbird working group call on 16 September.
- Avian Lead attended a CDFW statewide NCCP Form call on 16 September.
- On 9 September the Botany Lead met with Kalee Koeslag (RivCoParks) to conduct the annual habitat management of the Brand's Phacelia site.
- Herp Lead volunteered with USGS on the Santa Ana River Native Fish Survey (8, 9, 12, 15, 18 September) and removed green sunfish at Long Canyon with Thomas Coleman from USFS (24 September).
- Mammal Lead spoke with Rachel Chock (SDZWA) regarding their trapping SBKR on the lands where we were contacted by Soboba regarding ownership/use. She gave Rachel the contact information for tribal members and let her know the information we shared.
- Mammal Lead contacted Gustavo (County - SARB) on 9 September regarding defective gate at San Jacinto River.
- Mammal Lead contacted Soboba about accessing lands on 3 September.
- Mammal Lead spoke with SARB crew that patrols area regarding homeless on 10 September.

Training/Workshops

- GIS Specialist attended Esri Conference Workshops/Training on 14-17 July.
- Selected staff had a wildlife ear tag training with USGS at Warner Springs on 5 August.
- Botany Lead gave the Engelmann Oaks (QUEN) pre-survey training on 4 September.

Status of Deliverables

- **2024 Reports:**
 - Annual Report Section 8.0
 - Final Draft with Appendices submitted on 1 May
 - Maps submitted on 13 May
 - Survey Reports:
 - 2024 Grasshopper Sparrow report submitted on 4 June
 - 2024 Quino Checkerspot Butterfly report submitted on 5 June
 - 2024 Rare Plants report submitted on 17 June
 - 2019-2024 Clinton Keith report submitted on 20 June
 - 2024 California Gnatcatcher Nesting report submitted on 29 August
- **Quarterly Reports:**
 - 1st quarter – Submitted on 18 October 2024

- 2nd quarter – Submitted on 8 January
- 3rd quarter – Submitted on 9 April
- 4th quarter – Submitted on 8 July

**CONSULTANT REPORT
RIVERSIDE COUNTY REGIONAL PARKS AND OPEN-SPACE DISTRICT
MSHCP LAND MANAGEMENT UNIT
FISCAL YEAR 2025/2026 FIRST QUARTER REPORT**

Report Covers Period: July 1, 2025, to September 30, 2025

General Administration

Riverside County Regional Parks and Open-Space District MSHCP Land Management Unit (hereinafter referred to as 'Parks' or 'District' and 'Unit,' respectively) staff participated in discussions with the San Diego Zoo Conservation Alliance regarding their desire to survey the San Jacinto River for suitable potential San Bernardino Kangaroo Rat (*Dipodomys merriami parvus*) translocation sites. After potential areas were identified, the sites were toured with San Diego Zoo Conservation Alliance and RCA staff. A nonnative grass dominated terrace within the EMWD San Jacinto River Conservation Easement near Bethlam Avenue was determined to be the best potential translocation site.

The Unit provided input, site photos, and a cost estimate of already accrued expenses to support a Cannabis grow site cleanup grant application being pursued by Temecula Elsinore--Anza- Murrieta Resource Conservation District (TEAM RCD). The grant, if awarded, would fund the cleanup of eight illegal, inactive grows that trespassed on RCA properties with the work being spearheaded by TEAM RCD and the Santa Ana Watershed Association.

Two tours of past and future State of California Wildlife Conservation Board (WCB) grant funded properties were held with WCB staff, who wished to inspect the properties.

Unit staff provided property summaries for the next round of RCA Board Member property tours and video series.

The Unit participated in monthly meetings with the RCA and the Rivers and Lands Conservancy (RLC) to plan for an upcoming joint volunteer outreach event to be held at the RCA managed Teledyne property and adjacent RLC Mary Vogel Reserve.

Unit staff attended a San Diego SPARCS (Suppression and Planning Actions for Restoring Communities and Species) Land Mangers Workshop and a quarterly wildfire resource advisor (READ) cohort meeting.

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

Wildfire Incidents

Crump Fire – While patrolling nearby properties, ranger staff observed the fire shortly after it had ignited on private property immediately west of the North Peak 2 property. Staff reported the fire to 9-1-1 Emergency Services, quickly opened the gate to the North Peak 2 property, and checked an area within the property frequented by homeless individuals. The fire burned east into the North Peak 2 property and consumed 55 acres, 49 of which were on the RCA property, before being contained. Responding agencies placed a dozer line around the perimeter of the fire, totaling approximately 0.8 miles on RCA land. Once the fire was completed standard rehabilitation work was completed on the dozer line by responding agencies. Staff placed several temporary no-trespassing signs around the burned portions of the RCA property.

Flemming Fire – Ranger staff inspected the 20-acre fire the day after it ignited and was contained. The fire had ignited on private property immediately to the west of the EIP Granite Hill property before quickly burning into conserved lands. Approximately 19 acres of Bureau of Land Management (BLM) land and .25 acres of RCA land were affected by the fire, which was being investigated as a possible arson case.

Hammack Fire – The 8-acre fire was inspected the day following its ignition and containment. The fire was restricted solely to the Gritton property with no impacts to RCA infrastructure.

Juniper Fire – Immediately after the fire started on private property in the Mead Valley area, ranger staff opened the gate of North Peak 4 property to facilitate suppression access and provide a potential escape route for residents fleeing the fire. Forward progression of the fire was stopped the same night, but not before it consumed 688 acres. The following day staff attended the morning briefing for the fire at its incident command where it was learned that dozer lines were potentially created on RCA properties. The burn was inspected, and it was learned that the entire 68.53-acre block of RCA properties in the area (Chun, Helmand, etc.) had burned with moderate to higher severity. Surprisingly, most of the junipers in the area seemed like they would survive the fire. No dozer lines occurred within the RCA properties, but several drops of retardant took place. All neighboring private property houses appeared to have been spared from the fire. Ranger staff quickly reinstalled burnt signage at the property and resecured the gate at the North Peak 4 property.

Mindy Fire – Staff inspected the fire the day after it ignited and was contained. The fire started on private property before moving through most of the Tax Sale Parcels 2013 Detail 9 property and a very small portion of the Cordova Phase 2 property. One dozer line was documented on the Tax Sale property. Approximately 35 acres of RCA property were affected during the 109-acre fire.

Nicoles Fire – This fire ignited on the side of Interstate 15 at the Northern Trust property. The fire was contained at 50 acres, with about 25 acres of the Northern Trust property burned, plus 25 acres of the BLM property. The following day rangers inspected the fire and found the RCA property's fencing intact and no impacts from suppression activities.

Pyrite Fire #1– This fire ignited late in the evening within the Teledyne/Mira Loma property. Due to sensitive resources very close to the fire's ignition point, ranger staff deployed to the site to urge responding agencies to avoid the sensitive areas with dozers if possible. Forward progress of the fire was stopped early the following morning at 150 acres without the use of heavy machinery. Fortunately, the fire only burned 29 acres of the RCA's Teledyne/Mira Loma property and did not affect the nearby sensitive sand dune habitat. Staff monitored the cleanup of the fire and closed all the property's gates once fire crews pulled out of the area.

Pyrite Fire #2 – The fire ignited in the evening on private property to the west of the EIP Glen Avon property. The fire burned east and consumed 550 acres before being contained the following day. Over the following days staff inspected the impacts of the fire. Approximately 250 acres of RCA lands were affected by the fire including all the EIP Glen Avon, Ybarra, Jurupa Donation and Tax Properties 2010 Detail 6 properties, as well as the southern half of the JARPD (RCA), northeastern two thirds of the JARPD (State Jurupa Mountain Grant), and most of the Tax Properties 2009 Detail 1 property. A large portion of the PQP Jurupa Park and Rec property was also affected. No Dozer lines were created within conserved lands and no impacts to RCA infrastructure occurred.

Spring Fire – The fire ignited on private property to the south of the Wolfskill property. The fire was contained shortly after 18 acres burned. The fire was inspected the following day and it was found to have burned approximately 1 acre within the southern portion of the RCA property.

Tornado Fire – The fire ignited on private property south of the Shamblen property. The fire was contained within hours after 12 acres burned. The fire was inspected the following day and was found to have affected 1 acre of the RCA property. No suppression damages were noted on RCA property from responding agencies.

Patrol/Enforcement

Badlands Habitat Management Unit (HMU)

The Calmat property continued to experience an increase in cut fences and off highway vehicle (OHV) activity, and as a result was patrolled at least weekly. Fence cuts near the property's southern gate were repaired on eight occasions, while the gate itself was resecured three times after being found breached. During patrols contact was made with one vehicle on the property on Jackrabbit Trail with a trailer full of refuse. The vehicles occupant denied being in the area to dump and was escorted off the property. Contact was also made with a group of ten OHV riders on Jackrabbit Trail. The riders were informed about the RCA properties in the area and directed away from them.

Rangers found and reported a new Black Dodge Ram truck parked in front of the Wolfskill-Driscoll property gate. The vehicle came back as stolen and was recovered by its owner.

Ranger staff installed a 70-foot fencing section to block OHV traffic from entering the southwest portion of the Schmeling property.

At the Wolfskill property ranger staff issued a warning citation to a black Honda sedan parked with no occupants present and escorted one cyber truck out of the property.

Cactus Valley HMU

Rangers repaired a fence cut and replaced damaged boundary signs at the Bustos property.

Gavilan HMU

The Lakeside property continued to experience regular breached access, predominantly for fishing access at the adjacent Lee Lake. Nine cuts to the property's fencing were repaired and the property's gate was resecured shut twice after being found open.

In the southern portion of the North Peak # 2 property rangers discovered an occupied homeless encampment. The occupant was notified that no camping was allowed at the property and asked to clean up their belongings and leave. The site was checked several days later and the individual had left the area. A small amount of trash remained, which was cleaned up by the ranger. Nearby along El Toro Cut Off Road, rangers made three fence repairs at the property and adjacent Adams property and installed two fence extensions on the Adams and Andrade properties to block OHV fence go-arounds.

Rangers installed a 15-foot fence extension along Dawson Canyon Road at the Toscana Phase 2 property to block a dirt bike fence go-around.

Ranger staff found a dirt bike fence go-around at the Burek property, which was remedied with the help of maintenance staff (See Maintenance/Fencing, Gavilan HMU section below for more details).

An internal hilltop OHV barricade was repaired and extended in the Reynolds Phase 2 property. Additionally, an OHV access point into the Reynolds Phase 3 property was blocked with a new fence segment by ranger staff.

The Olsen Canyon property's gate was secured by ranger staff on one occasion after being breached. Trails on the property were inspected by a volunteer who repaired one damaged boundary sign.

Meniffee HMU

At the KB Donation property, rangers discovered several large areas of dumping and tractor scraping that appeared to have emanated from an adjacent private property. Rangers documented the impacts and returned several times in an effort to contact the neighbor. Eventually, rangers met with a contractor who was grading on the adjacent private property. The contractor admitted to directing equipment onto the RCA property; however, he denied any involvement with the dumped trash. The contractor was told that he must stay within the private property boundaries. Efforts to speak with the property owner were ongoing at the end of the quarter.

Rangers picked up six 5-gallon buckets full of oily solids and a bag of trash. Additionally, rangers repaired a fence cut at the Flemming French Valley property.

Two new mountain bike trails, totaling 0.23 miles, were closed with signage at the La Paloma property by rangers.

At the Nelson property, ranger staff discovered and repaired a fence cut and a breached OHV barricade.

Rangers picked up a dumped mattress at the Emerald Aliso property and a dumped roll of carpet from the Calvary Chapel of Murrieta property.

Ranger staff repaired a fence cut at the Shiang property.

River HMU

Rangers posted a vacate notice on an empty blue tent at the Teledyne property. The tent was gone on a subsequent check. Later, rangers resecured the property's two northern gates after they were reported to have cut locks.

The B Canyon properties were patrolled several times a month with a drastic reduction in breached access controls noted. Gates at the property were found with locks cut on five occasions and were resecured. One pedestrian cut fence was also located and repaired.

Sage HMU

Staff participated in a multi-agency trespass cannabis grow bust and cleanup at the Rivera/Hizon/Ferido property led by the Riverside County Sheriff's Office. On the day of the raid staff deployed to the site with law enforcement personnel who were helicopter-lifted into the grow site. As law enforcement cut down 4,680 cannabis plants at the grow site, staff hiked in and began cleaning up grow and camp refuse. Approximately 70% of the refuse at the site was gathered up and airlifted to Unit dump trucks staged nearby. The 0.51 tons of irrigation lines and camp items were taken to the landfill. Three propane tanks and a bottle of pesticides were also removed from the site and taken by staff for proper disposal.

The RH Acquisition property was patrolled nearly weekly to dissuade dirt bike use. While no contacts were made with OHV riders, rangers did speak with two local youth who approached a ranger as they were exiting the property. The minors asked for a wooden bike jump back that the ranger had just removed from the property. The youth were educated about the acceptable uses of the property and were given their jump back. Three OHV fence cuts were repaired and fortified on the property's eastern fence line.

Ranger staff repaired a vehicle accident damaged fence line at the Mustang Lane property and replaced a cut gate chain at the United Five Star Capital (1) property.

Rangers confirmed that neighbors had removed all encroaching vehicles, equipment, and a camper trailer from a historic encroachment at the Dinh property.

San Jacinto HMU

The Eastern Municipal Water District (EMWD) properties were patrolled weekly to address ongoing homeless and trespass issues. Rangers successfully posted and cleared one new camp, whose occupant cleaned up the location and left the area. Rangers also continued to address a homeless individual who had been vacated previously from the EMWD San Jacinto River Conservation Easement property. The individual had set up a new main camp off property but had an auxiliary camp within it. After several failed attempts to vacate the auxiliary camp, ranger staff gathered up all items at the camp. Several bags of trash were removed and disposed of, while useful items were documented, removed, and stored temporarily in case the individual requests for their items to be returned.

Ranger staff discovered multiple previously unknown Burrowing Owls (*Athene cunicularia*) at the Riverpark property. Rangers responded by installing ample signage at the property and installed two 50-foot fence segments to close a road that bisected it near the owls. Natural Resource staff

monitored the owls (See Habitat/Species Management, San Jacinto HMU section below for more details).

At the Nuevo Donation property, staff discovered that heavy equipment had entered it and partially disked its perimeter. Rangers returned several times and spoke with neighboring farmers to gather information on who possibly made the egregious impacts; however, no information to help identify the encroachers was obtained. Additional signage was installed along the property's boundary to dissuade any future encroachments. The property was also patrolled several times early in the morning at the beginning of dove hunting season. Contact was made with a half dozen hunters on the neighboring San Jacinto Wildlife area. The hunters were educated about the adjacent RCA property, including the prohibition of hunting within it.

Southern California Edison (SCE) completed the demolition of an old bathroom building and removal of asphalt at the Valley Wide Recreation property as part of mitigation for impacts that would be incurred during pole upgrade work on nearby RCA property. Prior to the work, Ranger staff regularly patrolled the property to ensure no homeless encampments formed around the bathroom (as was common in the past). Rangers removed three bags of trash from the area in the process. The demolition work was also repeatedly checked in on by rangers with no issues.

One breached gate was resecured by ranger staff at the Meadows at Lone Cone (SJRR) property.

Santa Ana Mountains HMU

At Tax Sale 2021 properties, rangers discovered that the properties were still being accessed and actively worked in support of an old ornamental shrub orchard. Rangers cut private locks from the properties' gate and installed additional signage at key access points. The Unit was contacted by a neighbor who admitted to accessing the property to maintain the shrub orchard. The neighbor assured that he would cease the activity.

Ranger staff cleaned up one large garbage bag worth of litter at the Hanson/Layton property's cul-de-sac and discovered a gate at the property vandalized open. The gate required maintenance staff for repairs (See Maintenance/Fencing, Santa Ana Mountains HMU section below for more details).

Rangers secured breached gates at the Rancho Road Escarpment and a Tax Sale Parcel 2021 property.

Rangers removed one large garbage bag worth of trash from the Kalmia property.

San Timoteo HMU

At The Oak Valley Partners property, Rangers met with Riverside County Code Enforcement Officers to inspect unpermitted structures on a neighboring private parcel that was being illegally accessed through the RCA property. Code enforcement opened a case on the private property owner. The property was patrolled weekly, with a focus on maintaining and increasing access controls. Throughout the quarter, rangers located and repaired seven fence cuts, resecured one gate, and installed two fence extensions to block OHV fence go-arounds.

A cut fence was repaired at the Linn property by ranger staff.

Maintenance/ Fencing

Cactus Valley HMU

Staff picked up 22 gallons of used motor oil in containers dumped on the side of Bautista Canyon Road at the Tax Sale 2012 Detail 6.

Maintenance worker staff graded the access road to the Goodhart property's office after it was damaged by heavy summer rains.

Gavilan HMU

Staff installed a 240-foot fence extension along the western boundary of the Burek property to block a dirt bike go-around.

Maintenance staff continued structure demolition cleanup at the Lakeside property by removing an additional 3.56 tons of refuse from the site.

San Jacinto HMU

At the RCTC McAlister property, maintenance staff cleared post-fire debris flows from the gate and tractor mowed 0.2 miles of the property's access road to make it accessible for planned MSHCP Biological Monitoring Program small mammal trapping.

Maintenance staff cleaned up 1.1 tons of dumped trash from the Layman Donation property.

Meniffee HMU

Staff oversaw the contractor repair of 100 feet of vehicle accident damaged chain-link fencing at the Chappell property.

Staff installed 220 feet of new fencing along the southern boundary of the Schleuniger property to block a new 0.13-mile-long trail. The property was left accessible to the public via a nearby trailhead.

River HMU

Maintenance staff resecured the Emerald Meadows property gate to its hinges after finding it lying on the ground.

Sage HMU

Staff spent several more days removing graffiti with a sand blasting pressure washer from the waterfall area of the Mustang Lane property.

Santa Ana Mountains HMU

Maintenance staff welded a chain back onto the gate at the Hanson/Layton property so that it could be resecured shut.

San Timoteo HMU

Staff installed 100 feet of fencing with a field gate entrance at Spring Mountain Donation PA 3. The fencing and gate replaced a similar setup that the Unit had installed several years prior, which was recently found completely removed.

Maintenance staff installed a horse step-over adjacent to the northern Pigeon Pass Road gate at the Spring Mountain Ranch Donation PA 1 property.

Weed Abatement

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

Roadside and structure tractor mowing and string trimmer weed abatement was completed at the Emerald Meadows and Greenwald properties.

Roadside and structure tractor mowing weed abatement was completed at the McElhinney-Stimmel and Tax Sale AGRMT #4289 properties.

Second round roadside and structure tractor mowing and string trimmer weed abatement was completed at the Southwest Mesa, Calvary Chapel of Murrieta, and Cleveland properties.

Roadside and structure tractor mowing, tree trimming, and string trimmer weed abatement was completed at the KHOV Donation and Goodhart properties.

Roadside tractor mowing and string trimmer weed abatement was completed at the Guzman, Skorpanich, Linn, Schmeling, Cuccia/Vogel, and Meadows at Lone Cone (SJRR) properties.

Roadside tractor mowing weed abatement was completed at the Cachia, Damietta Ranch, and Wolfskill/Driscoll properties.

Roadside string trimmer weed abatement was completed at the Hanson/Layton, Shamblen, Francis, Kamyar, Stockdale Phase 1 & 2, Soboba Donation Phase 4, Hariton, Lancina, Otto, Carr, and Lowe properties.

Roadside and structure string trimmer weed abatement was completed at the Bhathal property.

Roadside tree limbing and string trimming weed abatement was completed at the Gentry property.

Structure tractor mowing weed abatement was completed at the Riverside Clark property by a contractor.

Structure tractor mowing weed abatement was completed at the French Valley Donation property.

Structure tractor mowing and string trimmer weed abatement was completed at the RLC/El Casco, EIP Granite Hill, and KB SJ River Donation properties.

Structure string trimmer weed abatement was completed at the Tax Sale Parcels 2013 Detail 2 and Cachia properties.

Habitat/Species Management

Badlands HMU

The wildlife water guzzler at the Wolfskill/Driscoll property was cleaned and refilled on two occasions.

Cactus Valley HMU

The 15-acre kangaroo rat and pocket mouse treatment area was mowed by maintenance staff at the Goodhart property.

Gavilan HMU

The wildlife water guzzler at the Reynolds property was cleaned and refilled. Prior to the maintenance event, the dirt road accessing the guzzler was tractor-mowed by staff.

Meniffee HMU

Natural resource specialist staff monitored three active Burrowing Owl nests at the El Sol Vinyard Hill Donation property with motion activated trail cameras. While all three nests were documented as having nestling owls, all nests appeared to have failed, and no chicks were known to have fledged at the site.

Most staff, along with three staff members of the MSHCP Biological Monitoring program pulled, bagged, and removed a large patch of flowering Stinknet (*Oncosiphon pilulifer*) from around the vernal pool at the McElhinney-Stimmel property. 64 large garbage bags of the weed, totaling .53 tons, were removed from the property. One small Tamarisk (*Tamarix ramosissima*) tree in the vernal pool was also cut down and treated with herbicide.

Staff cut, treated with herbicide, and removed 47 Tamarisk trees of varying ages from the Spencer's Crossing property.

Sage HMU

Natural resource specialist staff spent several days completing quantitative vegetation monitoring (point-intercept transects) of post-Nixon Fire herbicide treatment plots. Unfortunately, only modest effects were documented in the treated versus non-treated areas, likely due to the short half-life of the grass specific pre-emergent herbicide used for the treatments coupled with the uncharacteristically late rains during the year herbicide was applied.

Natural resource specialist and maintenance staff tractor mowed the access road to the wildlife water guzzler at the Winchester 700 (Reed Valley), then installed a new guzzler to replace the older leaking guzzler.

The wildlife water guzzlers at the Anza Knolls and Cordova Phase 2 properties were cleaned and refilled.

San Jacinto HMU

Natural resources staff spent several mornings observing the newly discovered Burrowing Owls at the Riverpark property. It was discovered that the property contained one pair of owls with four fledged young plus a pair of adult owls without an active nest.

At the Nuevo Donation property natural resource specialist staff completed tri-annual monitoring of the property's Burrowing Owl artificial burrows. Several of the burrows were discovered clogged with soil and were cleared with a vacuum. Staff noted that vegetation was once again becoming too tall and dense at the site to support owls and returned to string trim around all the burrows and complete a third round of tractor mowing across large portions of the northern half of the property. The site's Burrowing Owls were monitored by biologists responsible for an owl translocation that had taken place there the year before. The site was nearly full of breeding owls comprised of translocated birds, their offspring from the first year, and wild birds. Of the six pairs that had nested at the site, four pairs successfully fledged a total of at least seven chicks.

Natural resource specialist staff completed vegetation monitoring across the 5.5 acres of mowed and herbicide treated areas at the Kaelin #2 property. Both non-native grass and Stinknet cover were much lower in treated versus non-treated areas, whereas rare native plants were found to number in the thousands in the treated areas and only dozens in the non-treated area.

Natural resource specialist staff completed vegetation monitoring of experimental mowing plots at the RCTC Dilworth Donation and RCTC Dilworth Donation #2 properties. The treatment plots showed only a modest reduction in thatch cover; however, a measurable increase in native plant cover.

Acquisitions

Initial Site Inspections:

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

Bundy Canyon Replacement Lands – The 34.17-acre parcel was comprised of gently rolling hills, rocky outcrops, and open flats that support a mix of coastal sage scrub, chaparral, and oak woodland. Covered Species observed utilizing the property included Southern California Rufous-Crowned Sparrow (*Aimophila ruficeps canescens*) and Turkey Vulture (*Cathartes aura*). While the interior of the property was without issue, several localized accumulations of trash were located within its peripheries. The property also contained a large wooden cross and an active apiary.

Karam – The 163.8-acre parcel, adjacent to the El Sol Vinyard property, featured a mosaic of gently rolling to moderately steep slopes and shallow drainages. Vegetation was found to be a mix of coastal sage scrub and non-native grassland. Coastal California Gnatcatcher (*Polioptila californica californica*), Rufous-Crowned Sparrow, and Turkey Vulture were observed within the site. The property was largely free of issues except for scattered litter the length of its northern boundary along Borel Road.

Rice Canyon Donation – The 2.55-acre parcel straddles the lower San Jacinto River and featured a combination of sloped terraces, braided seasonal channels, and low-lying riparian flats. The riparian vegetation across the site included a mix of riparian scrub and wetland edge species, while the upland portions were comprised of coastal sage scrub. Least Bell's Vireo (*Vireo bellii pusillus*), Turkey Vulture, and Coyote (*Canis latrans*) tracks were observed at the property. While the property was largely undisturbed, several isolated patches of trash and minor debris were found along its southern border along Railroad Canyon Road.

Terry Family Trust – The 158-acre property consisted of steep rocky hills of chaparral and coastal sage scrub occupied by Coastal California Gnatcatcher, Turkey Vulture, and Coyote. Several issues were documented at the property, which included several piles of trash, a dumped boat, a wooden cross, a flagpole, and a property encroachment. The roughly 1.4-acre encroachment into the property consisted of paved areas, water tanks, landscaping, cleared vegetation and fencing. Staff had another site visit to map the encroachment at the request of the RCA.

Fenton – The property was rechecked after property monuments had been installed by the current property owners. The markers confirmed the parcel layers in the area were shifted 90-200 feet to the west. Still, a motorhome, piles of trash, and portions of a wooden shed were found to be within the parcel's boundaries.

Oak Valley River Partners – The property was visited to assess potential legal access routes into it. The area was open with easy access, and several dirt paths leading to the creek were mapped and communicated to the RCA.

PLH II – The 2.3-acre property situated along the middle San Jacinto River flood plain was composed of alkali vernal playa habitat occupied by a small number of San Jacinto Valley Crownscale (*Atriplex coronata* var. *notatior*) and large components of non-native annual vegetation. The property was free of issues other than a few scattered items of litter.

AGENDA ITEM 6J

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 1, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Genivive Schwarzkopf, Accounting Supervisor Jennifer Fuller, Deputy Director of Finance Sergio Vidal, Chief Financial Officer
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Quarterly Financial Statements

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Quarterly Financial Statements for the three months ended September 30, 2025.

BACKGROUND INFORMATION:

Staff have monitored the revenues and expenditure for RCA for the period ended September 30, 2025, and the attached financial statements present the revenues and expenditures for the first quarter.

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

The operating statement shows the Local Development Mitigation Fee (LDMF) revenues for the first quarter at 9 percent of the budget, approximately \$3 million lower compared to the same period in the prior fiscal year. LDMF revenues are collected by Member Agencies then remitted to the RCA. Payments to the RCA shall be made no later than 90 days after the LDMFs were collected. This creates a lag in the receipt of revenues by RCA. The lower receipts in the first quarter of the current fiscal year mainly reflect slower development activity in various areas and some timing differences in reporting and remitting of fees.

Federal and state revenues are only recognized when a grant property is purchased. As of first quarter, no purchase has been completed. Staff expect that a grant funded property will be purchased in the third quarter.

Tipping fees are remitted to the RCA by the County of Riverside (County). Staff expect to receive the July 2025 through September 2025 revenues in the second quarter.

During the FY 2025/26 budget process, RCA conservatively estimated Transportation Uniform Mitigation Fee (TUMF) revenues of \$1,100,000 passed through from Western Riverside Council of Governments (WRCOG). Staff expect to receive the July 2025 through September 2025 revenues in the second quarter.

Other fee revenue consists of infrastructure, civic, and flood contributions from Member Agencies and the Riverside County Flood Control and Water Conservation District (District). Funding related to one project was received during the first quarter.

Revenue is recognized on donated properties at the time of donation and at appraised value. Staff are working diligently on many land donations. One donation for 4.3 acres of Additional Reserve Lands (ARL) closed during the first quarter and will be recognized as revenue in a future quarter as the appraisal becomes available.

During the FY 2025/26 budget process, the RCA estimated interest income at \$2,750,600. RCA does not receive the information for the first quarter's earned interest income from the Riverside County Treasurer's Pool Investment Fund until the second quarter.

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

- General administration which includes insurance costs, reflects the insurance payment for the complete fiscal year.
- Contract costs are under budget due to unused budget authority for all contracts as the amounts only relate to up to two month of charges;
- Legal costs are under budget due to unused budget authority as more activity is expected to occur after the first quarter;
- Most of the assessments and HOA fees are paid on an annual basis and are not due until later quarters;
- Capital outlay expenditures are at 1 percent of the budget relating to two properties which closed during the first quarter using RCA funds resulting in over 53 acres of ARL.

Attachments:

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

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
QUARTERLY BUDGET TO ACTUAL
1st QUARTER
FOR THE YEAR ENDED June 30, 2026
Amounts are subject to rounding

	FY 2025/26 BUDGET	FIRST QUARTER ACTUAL	REMAINING BALANCE	PERCENT UTILIZATION
Revenues				
Local Development Mitigation Fee	\$ 25,600,000	\$ 2,258,073	\$ (23,341,927)	9%
State and federal grants	6,788,000	-	(6,788,000)	0%
Tipping fees	3,600,000	-	(3,600,000)	0%
Transportation Uniform Mitigation Fee	1,100,000	-	(1,100,000)	0%
Other fee revenue	1,075,000	74,531	(1,000,469)	7%
Reimbursement for services	197,100	13,426	(183,674)	7%
Contributions & donations	10,856,500	-	(10,856,500)	0%
Other revenue	181,300	23,557	(157,743)	13%
Interest	2,750,600	(0)	(2,750,600)	0%
Total Revenues	52,148,500	2,369,587	(49,778,913)	5%
Expenditures				
Professional and support				
General administration	570,700	400,996	169,704	70%
Contracts	13,917,800	971,088	12,946,712	7%
Legal services	650,000	26,873	623,127	4%
Assessments and fees	90,000	464	89,536	1%
Total Professional and support	15,228,500	1,399,421	13,829,079	9%
Debt service				
Principal payment	5,956,500	-	5,956,500	0%
Interest payment	411,200	-	411,200	0%
Total debt service	6,367,700	-	6,367,700	0%
Capital acquisition				
Habitat acquisition and maintenance	52,758,500	733,074	52,025,426	1%
Total capital acquisition	52,758,500	733,074	52,025,426	1%
Total Expenditures	74,354,700	2,132,496	72,222,204	3%
Excess revenues over (under) expenditures	(22,206,200)	237,091	22,443,291	
Other financing sources (uses)				
Transfer in	1,503,200	-	1,503,200	0%
Transfer out	(1,503,200)	-	(1,503,200)	0%
Total other financing sources(uses)	-	-	-	0%
Net change in fund balance	(22,206,200)	237,091	22,443,291	100%
Fund balance July 1, 2025	104,982,798	111,894,977	6,912,179	107%
Fund balance June 30, 2026	\$ 82,776,598	\$ 112,132,068	\$ 29,355,470	135%

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
QUARTERLY ACTUALS BY FUND
PRELIMINARY 1ST QUARTER
FOR THE YEAR ENDED JUNE 30, 2026
Amounts are subject to rounding

	Permanent Funds					
	General Fund	Capital Projects Fund	RCA Endowment	RCA LDMF Endowment	Donor Endowments	Combined Total
Revenues						
Local Development Mitigation Fee	\$ -	\$ 1,913,370	\$ -	\$ 344,702	\$ -	\$ 2,258,073
State and federal grants	-	-	-	-	-	-
Tipping fees	-	-	-	-	-	-
Transportation Uniform Mitigation Fee	-	-	-	-	-	-
Other fee revenue	73,071	1,460	-	-	-	74,531
Reimbursement for services	13,426	-	-	-	-	13,426
Contributions & donations	-	-	-	-	-	-
Other revenue	22,823	735	-	-	-	23,557
Interest	0	(0)	-	-	-	(0)
Total Revenues	109,320	1,915,565	-	344,702	-	2,369,587
Expenditures						
Professional and support						
General administration	13,006	387,989	-	-	-	400,996
Contracts	815,072	156,016	-	-	-	971,088
Legal services	12,633	14,241	-	-	-	26,873
Assessments and fees	464	-	-	-	-	464
Total Professional and support	841,175	558,246	-	-	-	1,399,421
Debt service						
Principal payment	-	-	-	-	-	-
Interest payment	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-
Capital acquisition						
Habitat acquisition and maintenance	-	733,074	-	-	-	733,074
Total capital acquisition	-	733,074	-	-	-	733,074
Total Expenditures	841,175	1,291,321	-	-	-	2,132,496
Excess revenues over (under) expenditures	(731,855)	624,244	-	344,702	-	237,091
Other financing sources (uses)						
Transfer In	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balance	(731,855)	624,244	-	344,702	-	237,091
Fund balance July 1, 2025	25,107,886	57,073,442	2,972,635	19,522,379	7,218,635	111,894,977
Fund balance June 30, 2026	\$ 24,376,031	\$ 57,697,686	\$ 2,972,635	\$ 19,867,081	\$ 7,218,635	\$ 112,132,068

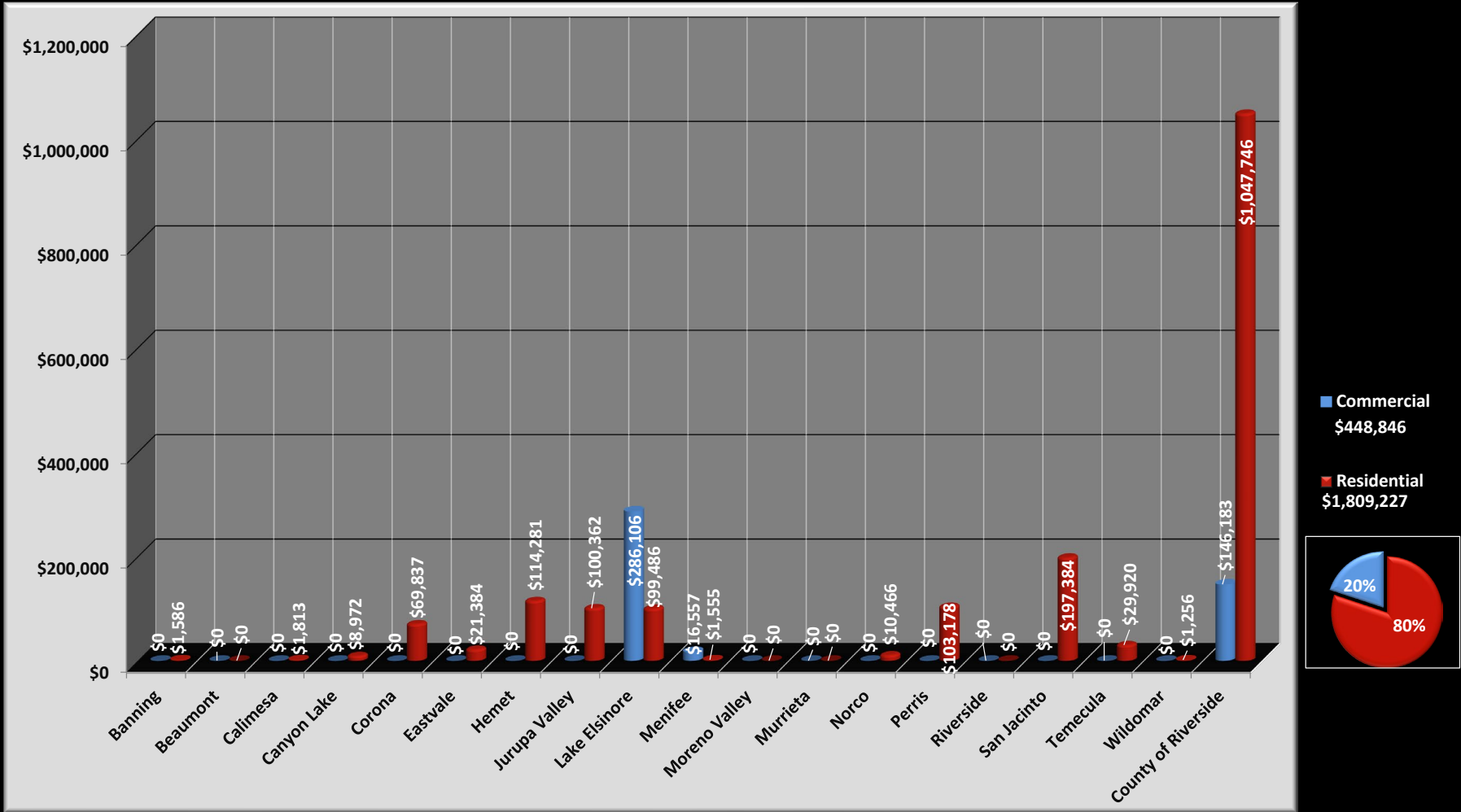
REGIONAL CONSERVATION AUTHORITY
MSHCP MITIGATION FEE COLLECTIONS BY MEMBER AGENCY
FIRST QUARTER FISCAL YEAR 2026

Note: Amounts subject to rounding

BASED ON CASH BASIS (Month reported by Member Agency)

COUNTY AND CITIES:	JULY 2025	AUGUST 2025	SEPTEMBER 2025	FY 2026 YTD TOTALS	%
CITY OF BANNING	\$ 1,586			\$ 1,586	0.1%
CITY OF BEAUMONT				-	0.0%
CITY OF CALIMESA			1,813	1,813	0.1%
CITY OF CANYON LAKE		8,972		8,972	0.4%
CITY OF CORONA			69,837	69,837	3.1%
CITY OF EASTVALE		21,384		21,384	0.9%
CITY OF HEMET		107,664	6,617	114,281	5.1%
CITY OF JURUPA VALLEY			100,362	100,362	4.4%
CITY OF LAKE ELSINORE		151,251	234,341	385,592	17.1%
CITY OF MENIFEE			18,112	18,112	0.8%
CITY OF MORENO VALLEY				-	0.0%
CITY OF MURRIETA				-	0.0%
CITY OF NORCO		1,959	8,507	10,466	0.5%
CITY OF PERRIS			103,178	103,178	4.6%
CITY OF RIVERSIDE				-	0.0%
CITY OF SAN JACINTO		44,860	152,524	197,384	8.7%
CITY OF TEMECULA		29,920		29,920	1.3%
CITY OF WILDOMAR			1,256	1,256	0.1%
COUNTY OF RIVERSIDE	279,447	565,486	348,996	1,193,929	52.9%
TOTAL COUNTY AND CITIES	\$ 281,033	\$ 931,496	\$ 1,045,544	\$ 2,258,073	100.0%
OTHER					
FLOOD CONTROL				\$ -	0.0%
OTHER GOV MSHCP INFRASTRUCTURE		58,071		\$ 58,071	100.0%
OTHER GOV MSHCP CIVIC PROJECTS				\$ -	0.0%
TOTAL OTHER	\$ -	\$ 58,071	\$ -	\$ 58,071	100.0%
GRAND TOTAL	\$ 281,033	\$ 989,567	\$ 1,045,544	\$ 2,316,144	

**Fiscal Year 2026
MSHCP Development Mitigation Fee Revenues
July 1, 2025 through September 30, 2025**



Note: Amounts subject to rounding.

AGENDA ITEM 6K

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 1, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Jennifer Fuller, Deputy Director of Finance
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Development Impact Fee Annual Report for the Fiscal Year Ended June 30, 2025

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Development Impact Fee Annual Report for the Fiscal Year ended June 30, 2025.

BACKGROUND INFORMATION:

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

FISCAL IMPACT:

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

Attachment: 2025 Development Impact Fee Annual Report



**Development Impact Fee
Annual Report**

For the Fiscal Year Ending June 30, 2025

Development Impact Fee Annual Report

Fiscal Year 2025

I. ANNUAL REPORT

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

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

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

B. The amount of the fee 2025:

Category	Fee Amount
Residential, density less than 8.0 dwelling units per acre (fee per dwelling unit)	\$ 4,358
Residential, density between 8.0 and 14.0 dwelling units per acre (fee per dwelling unit)	\$ 1,817
Residential, density greater than 14.0 dwelling units per acre (fee per dwelling unit)	\$ 803
Commercial (fee per acre)	\$ 19,615
Industrial (fee per acre)	\$ 19,615

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

Beginning Fund Balance (7/01/24)	\$ 59,540,691
Fees Collected:	
Fees Collected	\$28,169,422
LDMF Endowments	4,968,837
Other Proceeds:	
Interest Earned	\$2,717,924
Other Mitigation Fees	74,460
Other Revenues	<u>158,419</u>
Other Proceeds	2,950,803
Expenditures	(25,152,059)
Transfers Out	<u>(2,200,000)</u>
Ending Fund Balance (6/30/25)	<u><u>\$ 68,277,694</u></u>

Development Impact Fee Annual Report Fiscal Year 2025

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

Project Descriptions	Project ID	FY 2025 LDMF Fees	Percentage Funded with LDMF Fees
SSR 39 NonDev HANS	24-016	\$593,416	100.00%
Johnson	24-017	6,298	13.00%
SCE Valley Ivyglen Ph 2	24-018	9,228	3.43%
Tseng	24-019	3,196	100.00%
Phyllis LLC	24-020	1,127,803	100.00%
Amparan	24-021	23,823	8.39%
Gurrola, Richard	24-022	920,018	100.00%
Nichols Road Assemblage	24-023	3,279,721	100.00%
Rome Hill Land Trust	24-024	1,198,633	100.00%
Haley	24-025	189,091	100.00%
Darby	24-026	159,625	100.00%
Nakka	25-001	3,219,187	100.00%
Sauls Family Trust	25-002	97,673	100.00%
Hess Dev HANS	25-003	699,306	34.81%
Rancon Sevilla	25-004	4,711	4.63%
Silo Hills	25-005	3,693,139	18.13%
North Peak #2	03-001	2,523	0.21%
Gritton	03-011	2,122	1.04%
White Rock #1	03-021	2,122	0.65%
White Rock #2	03-023	2,122	0.49%
North Peak Partners #3	04-001	2,523	0.42%
White Rock #3	04-004	2,122	1.38%
County Parcel #14 Elsinore Area	05-002	7,058	1.70%
Geller	05-003	2,122	1.10%
Long Beach Equities	05-007	2,122	8.87%
PLH	25-006	977,123	100.00%
Cost Related to Land Acquired in Prior Years		82,459	86.80%
Properties of Interest Under Negotiation		309,821	98.35%
Capital Acquisition Administrative Cost		1,646,691	99.27%
Consultants: Capital Acquisition Strategies		123,698	89.40%
Consultants: Financial and Compliance Audits		84,959	100.00%
Property Insurance		309,928	100.00%
LTD-Principal and Interest		<u>6,367,676</u>	100.00%
Total		<u>\$ 25,152,059</u>	

Development Impact Fee Annual Report Fiscal Year 2025

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

The RCA has determined as of the end of fiscal year 2025 that sufficient funds have been collected to finance a portion or all of the cost associated with the following properties:

Property	Estimated/Actual Acquisition Date
Hadley Non-Dev HANS	August 2025
Adobe Springs	September 2025
Ruhlman	November 2025
Bundy Canyon Replacement Property	December 2025
Pellon	February 2026
Fenton	February 2026
Bessette Non-Dev HANS	March 2026
Saba Dev HANS	March 2026
Schroeder	May 2026
Hadley Dev HANS	June 2026
Gabrych	FY 2026
Beaumont Lamb Canyon	FY 2026
Dilworth	FY 2026+

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

Not applicable. The RCA has not made any such interfund transfers or loans.

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

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

AGENDA ITEM 6L

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 1, 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:	Adopt Resolution No. 2025-015 Grant and Subgrant Agreements for Real Property

STAFF RECOMMENDATION:

This item is for the Board of Directors to adopt Resolution No. 2025-015, *“Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Approving Amendments to Grant and Subgrant Agreements with the Wildlife Conservation Board for the Bundy Canyon Replacement Property, Assessor’s Parcel Number 366-320-053 totaling 20.25 acres in the County of Riverside.*

BACKGROUND INFORMATION:

On August 4, 2025, the RCA Board approved the acquisition of Assessor’s Parcel Number (APN) 366-320-053 as a replacement property, in accordance with requirements set forth by the Wildlife Conservation Board (WCB).

On October 6, 2025, the Board authorized the sale of 6.75 acres of RCA owned land along Bundy Canyon Road to the City of Wildomar. Because this land was originally acquired using Section 6 grant funds in 2008, the U.S. Fish and Wildlife Service (USFWS) and WCB requires RCA to acquire replacement property to offset the impact of the sale. Specifically, USFWS and WCB mandate the replacement of approximately 20.25 acres to maintain compliance with federal grant obligations tied to the original funding source.

DISCUSSION

The replacement property, APN 366-320-053, totals approximately 33 acres, of which 20.25 acres will be designated to fulfill the replacement requirement. The remaining acreage is not subject to the grant compliance obligation but is included in the overall acquisition.

Although neither USFWS nor WCB is contributing funds toward the current acquisition, their oversight ensures proper documentation and continued compliance with federal requirements. The proposed amendments to the Grant and Subgrant Agreements, along with the Notice(s) of

Unrecorded Grant Agreements to be recorded against APN 366-320-053, formalize the replacement and preserve RCA's eligibility for future federal and state funding.

As part of this process, USFWS and WCB require a formal Board resolution authorizing the transaction and delegating authority to the Executive Director to execute all necessary documents.

Staff requests approval of Resolution No. 2025-015, authorizing the Executive Director, or designee, to execute the amendments to the Grant and Subgrant Agreements and any related documents necessary to complete the replacement land transaction, including making non-substantive changes to agreements, amendments or other documents as required by WCB or other involved agencies to ensure compliance with federal grant requirements.

FISCAL IMPACT:

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

Attachment: Resolution No. 2025-015

Western Riverside County Regional Conservation Authority

December 1, 2025 – Agenda Item No. 6L

Resolution No. 2025-015

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY APPROVING AMENDMENTS TO GRANT AND SUBGRANT AGREEMENTS WITH THE WILDLIFE CONSERVATION BOARD FOR THE BUNDY CANYON REPLACEMENT PROPERTY, ASSESSOR'S PARCEL NUMBER 366-320-053 TOTALING 20.25 ACRES IN THE COUNTY OF RIVERSIDE.

WHEREAS, the Western Riverside County Regional Conservation Authority ("Grantee") entered into Grant Agreement No. WC-7072PD and Subgrant Agreement No. SG-7021PD on June 4, 2008 for the purchase of approximately 70.06 acres of land known as the Casa Modelo property;

WHEREAS, Grantee entered into Grant Agreement No. WC-8026PD and Subgrant Agreement No. SG-8002PD on September 11, 2008 for the purchase of approximately 44 acres of land known as the Clark property;

WHEREAS, The City of Wildomar plans to widen Bundy Canyon Road ("Road Project") that will require a portion of land from both the Casa Modelo and Clark properties;

WHEREAS, Grantee is acquiring replacement land as required by the U.S. Fish and Wildlife Service and Wildlife Conservation Board to replace the portion of land from both the Casa Modelo and Clark properties being acquired by the City of Wildomar for their Road Project ("Replacement Property"); and

WHEREAS, Grantee has entered into a purchase and sale agreement to acquire all of Assessor Parcel Number 366-320-053 totaling approximately 33 acres in the County of Riverside, of which 20.25 acres will be the Replacement Property.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors for the Grantee hereby:

1. Incorporates the recitals into this resolution; and
2. Finds that the Replacement Property is exempt from the provisions of the California Environmental Quality Act, and
3. Finds that the Replacement Property possesses high ecological and habitat value; and
4. Certifies that said Grantee will comply with all federal, state and local environmental, public health and other appropriate laws and regulations applicable to the Replacement Property; and
5. Further commits to the terms and conditions specified in the amendments to the Grant and Subgrant Agreements; and

6. Authorizes the execution of the amendments to the California Wildlife Conservation Board Grant and Subgrant Agreements for the Casa Modelo and Clark Properties in order to accept the Replacement Property to replace the portion of land being acquired by the City of Wildomar for the Road Project; and
7. Authorizes the execution of a Notice(s) of Unrecorded Grant and Subgrant Agreements to be placed on the Replacement Property as well as the release of the existing Notices of Grant and Subgrant Agreements over the portion of the Casa Modelo and Clark properties being purchased by the City of Wildomar; and
8. Appoints the Grantee Executive Director, as representative of the Grantee to conduct negotiations, execute, submit and sign all documents including but not limited to applications, agreements, amendments, payment requests, and other documents which may be necessary for the completion of the Replacement Property transaction.

Kevin Bash, Chair

I HEREBY CERTIFY that the foregoing resolution was adopted at a regular meeting of the Board of Directors of the Western Riverside County Regional Conservation Authority, duly noticed and held according to law, on the 1st day of December 2025.

Date: _____

Lisa Mobley, Clerk of the Board

AGENDA ITEM 6M

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 1, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Executive Committee Ward Simmons, Legal Counsel Lisa Mobley, Administrative Services Director/Clerk of the Board
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Adoption of Resolution No. 2025-014 to Amend Bylaws with Regard to Board Selection and Approval of Executive Committee Members

EXECUTIVE COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Board of Directors to:

- 1) Following the completion of the four-week noticing period required in Article XIII(B) of the Western Riverside County Regional Conservation Authority (RCA) Bylaws, approve the proposed amendment to the RCA Bylaws; and
- 2) Adopt Resolution No. 2025-014, *“Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Amending Its Bylaws with Regard to Board Selection and Approval of Executive Committee Members”*.

BACKGROUND INFORMATION:

RCA Bylaws

Pursuant to Section 17 of the Joint Powers Authority (JPA), the RCA has the power to adopt such rules and regulations as the RCA’s Board of Directors may deem necessary for the conduct of the RCA’s affairs. Pursuant to Article XIII of the RCA Bylaws, the RCA may amend its bylaws as necessary.

Summary of Proposed Revisions

The RCA Bylaws currently state:

The Executive Committee shall be composed of seven (7) members and have at least two (2) and no more than three (3) representatives representing the County. The Board Chair, Vice Chair, and past Chair, if any, of the RCA shall be members of the Committee. Two members of the Executive Committee shall be selected by the Board at its first meeting in December, or as soon thereafter as practical.

However, the bylaws are silent on the selection process for the Board’s nominations to the Executive Committee. The proposed revisions outline process for nomination and selection.

Notice Period and Vote to Approve

Article XIII(B) of the RCA Bylaws states: “All regular members shall receive at least four (4) weeks’ notice of any amendments to these Bylaws. Notice may be provided on a Board Meeting Agenda of the Board or by separate notice delivered by mail, e-mail, or facsimile to the regular member.”

The full Board was notified via email on October 6, 2025, which will satisfy the notice required in Article XIII(B). The Board may approve the proposed bylaw revisions at its December 1, 2025, meeting and adopt Resolution No. 2025-014.

FISCAL IMPACT:

There is no fiscal impact from amending the RCA Bylaws.

Attachments:

- 1) Resolution No. 2025-014
- 2) Redline Bylaws

Approved by the Executive Committee on October 6, 2025

In Favor: 4 Abstain: 0 No: 0

RESOLUTION NO. 2025-014**RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY AMENDING ITS BYLAWS WITH REGARD TO BOARD SELECTION AND APPROVAL OF EXECUTIVE COMMITTEE MEMBERS**

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”);

WHEREAS, pursuant to Section 17 of the JPA, the RCA has the power to adopt such rules and regulations as the RCA’s Board of Directors (“Board”) may deem necessary for the conduct of the RCA’s affairs;

WHEREAS, pursuant to Article XIII of the RCA Bylaws, the RCA has presented to its members an amendment to the RCA Bylaws which amends the process for the Board to select members to the Executive Committee pursuant to Article IX, Section A, paragraph 3;

WHEREAS, the Board has determined that it is necessary at this time to revise the RCA’s Bylaws as set forth in Exhibit “A,” attached hereto and incorporated by reference; and

WHEREAS, notice of this change to the Bylaws has been provided as required in the Bylaws.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED that the Western Riverside County Regional Conservation Authority hereby resolves to amend its Bylaws as noted in the redline version attached hereto as Exhibit “A.”

This Amendment shall be effective upon the approval of this Resolution by the Board of Directors.

PASSED, APPROVED, AND ADOPTED by the Board of Directors of the Western Riverside County Regional Conservation Authority on this 1st day of December, 2025.

By: _____

Kevin Bash, Chair
Western Riverside County
Regional Conservation Authority

ATTEST:

By: _____

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

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

BYLAWS

ARTICLE I – NAME AND AUTHORIZATION

- A. **NAME.** The name of this agency shall be the Western Riverside County Regional Conservation Authority, hereinafter known as the RCA.

- B. **AUTHORIZATION.** The County of Riverside (“County”) and the Cities of Banning, Beaumont, Calimesa, Canyon Lake, Corona, Hemet, Lake Elsinore, Moreno Valley, Murrieta, Norco, Perris, Riverside, San Jacinto, and Temecula, by that Joint Exercise of Powers Agreement dated as of January 27, 2004 (“Agreement”) created the RCA for the purpose of acquiring, administering, operating, and maintaining land and facilities for ecosystem conservation and habitat reserves for certain rare, threatened, and endangered species covered by the Western Riverside County Multiple Species Habitat Conservation Plan (“MSHCP”). The Agreement was amended on April 7, 2009, to add the Cities of Menifee and Wildomar, on May 5, 2011, to add the City of Eastvale, and on December 5, 2011, to add the City of Jurupa Valley.

ARTICLE II – PURPOSE, DUTIES & POWERS

- A. **PURPOSE.** The RCA shall acquire, administer, operate, and maintain land and facilities to establish habitat reserves for the conservation and protection of species covered by the MSHCP and to implement the MSHCP after the MSHCP is approved by the County and Cities and appropriate permits are issued by the U.S. Fish and Wildlife Service and the California Department of Fish and Wildlife.

- B. **DUTIES AND POWERS.** Duties and Powers of the RCA are set forth in local, state, and federal law and the Agreement, as may be amended from time to time. These duties and authorization include, but are not limited to, the following:
 - 1. To make and enter into contracts;
 - 2. To employ agents, consultants, attorneys, and employees;
 - 3. To acquire property, and any interest in property, both real and personal by purchase, gift, option, grant, bequest, devise or otherwise, and hold and dispose of such property;

4. To conduct and direct studies and to develop and implement plans to complement, modify, or supplement the MSHCP;
5. To incur debts, liabilities, and obligations;
6. To sue and be sued in its own name;
7. To employ reserve managers and other personnel to operate, maintain, and administer the habitat reserves established through implementation of the MSHCP;
8. To be an applicant, make applications for, and receive grants from governmental and private entities and to participate in State bond issues;
9. To prepare project reports and applications, to qualify for grants, and to enter into grant contracts and to do all other things necessary to comply with State and Federal laws and regulations with respect to grants;
10. To borrow or receive advances of funds from its members or from such other sources as may be permitted by law;
11. To contract with its members and other entities who operate or will operate the habitat reserves established through implementation of the MSHCP;
12. To issue bonds, notes, warrants, and other evidences of indebtedness to finance costs and expenses to carry out the powers of the RCA;
13. To acquire, hold, and dispose of equipment;
14. To lobby state and federal governments and their officials as well as private entities to obtain funding for implementation of the MSHCP and employ individuals or entities to conduct such lobbying activities on its behalf; and
15. To exercise all other powers common to the members not specifically mentioned above which may be necessary to carry out the purposes of this Agreement.

ARTICLE III – MEMBERSHIP

- A. **REGULAR MEMBERS.** The regular members of the Board shall be the five members of the Riverside County Board of Supervisors and one member from each incorporated city who is signatory to the Agreement. Written

notification of the appointment of a City representative shall be provided to the Clerk of the Board.

B. ALTERNATE MEMBERS:

1. Each member of the Riverside County Board of Supervisors may appoint an alternate member to the RCA Board of Directors and each City may appoint one alternate member to the RCA Board of Directors.
2. Each regular member and alternate member of a City must hold an elective office on the respective governing body appointing the regular or alternate member.
3. The Board of Supervisors ("BOS") may appoint a city council member of a member city to represent the member as an alternate at meetings of the RCA Board or committees. Notice of the alternate appointment shall be made in writing to the Clerk of the Board. In no event shall the same person serve as a city representative and alternate for a BOS member at the same meeting.
4. In the absence of a regular member, the alternate member shall, if present, participate in a meeting of the Board or committee the same as if the alternate member were the regular member.

ARTICLE IV – TERM, VACANCIES AND COMPENSATION

- A. **TERM.** Regular members and alternate members shall serve on the Board during the term for which they were appointed or until their successor has been appointed or their appointment has been revoked, whichever is earlier. However, a regular or alternate member's position on the Board shall automatically terminate if and when the term of the elected public office of such regular or alternate member is terminated.
- B. **VACANCIES.** Any vacancy in the office of regular or alternate member, whether because of death, incapacity, resignation, loss of underlying office, removal or otherwise, shall be filled by the appointing authority for such member. When a vacancy occurs, it shall be the duty of the respective Party having the vacancy to promptly inform the Clerk of the Board of the name of the replacement regular or alternate member.
- C. **RESIGNATION.** Any regular or alternate member may resign at any time by giving written notice of such resignation to the Clerk of the Board. Such resignation shall be effective at the time specified; acceptance of such resignation shall not be necessary to make it effective.

- D. REMOVAL. Any regular or alternate member may be removed, with or without cause stated, by the authority responsible for his or her appointment.
- E. COMPENSATION. Unless prohibited by law from accepting compensation, each regular and alternate member (when performing the duties of a regular member) of the RCA shall be compensated at the rate of One Hundred Dollars (\$100) for any day attending to the business of the RCA, but not to exceed Four Hundred Dollars (\$400) in any month, along with necessary traveling and personal expenses incurred in the performance of his or her duties as authorized by the RCA.

ARTICLE V – VOTING

- A. QUORUM. A majority of the members of the Board shall constitute a quorum for the transaction of business and all official acts of the Board shall require the affirmative vote of a majority of the members of the Board. Each regular member or alternate member acting in the place of a regular member shall have one vote at meetings of the Board. However, any member of the Board, immediately after a vote of the Board and prior to the start of the next item on the agenda may call for a weighted vote.
- B. WEIGHTED VOTING. For an item to be passed by weighted vote, all of the following requirements shall be met:
 - 1. the item shall be approved by a majority of the Board members present at the meeting who represent the Riverside County Board of Supervisors, who each shall have one vote;
 - 2. the item shall be approved by a majority of the Board members present at the meeting who represent Cities, who each shall have one vote; and
 - 3. the item shall be approved by Board members present at the meeting who represent Cities representing a majority of an equal combination of 1) the population of the county living in incorporated areas within the boundaries of the MSHCP Plan area, and 2) the number of acres currently within the Criteria Cells in the incorporated areas as follows: *Banning – 78 acres; Beaumont – 10,108 acres; Calimesa – 3,373 acres; Canyon Lake – 303 acres; Corona – 2,315 acres; Eastvale – 1,024 acres; Hemet – 1,372 acres; Jurupa Valley – 5,039 acres; Lake Elsinore – 14,571 acres; Menifee – 249 acres; Moreno Valley – 2,325 acres; Murrieta – 8,726 acres; Norco – 733 acres; Perris – 3,181 acres; Riverside – 1,217 acres; San Jacinto – 4,581 acres; and Temecula – 3,923 acres; and Wildomar – 4,151 acres.* Population

data shall be determined through California Department of Finance estimates, adjusted annually.

In addition, the Board may, through resolution, revise the above-referenced number of acres due to the addition of a new member entity or other appropriate adjustments as the Board deems necessary.

ARTICLE VI – NOMINATION AND ELECTION OF OFFICERS

- A. **ELECTIONS.** The Board shall elect a Chair and a Vice Chair at its meeting every December, or as soon thereafter as practical. At least once every three years, the Chair or Vice Chair shall be a regular member of the Board who is a member of the Board of Supervisors. The term of the Chair and Vice Chair shall commence on the first day of the month following the selection, unless otherwise determined by the Board.
- B. **NOMINATIONS.** Any member of the RCA may nominate any regular member for an office contemplated in Section A. An individual receiving the majority of the votes for any of the offices shall be deemed to have been elected. Different procedures and requirements apply to the office of treasurer and controller, pursuant to Section E. and the Agreement.
- C. **RESIGNATIONS.** In the event an officer resigns or ceases to be an officer, the Board shall select a replacement therefore at the next regular meeting of the Board, or as soon thereafter as practical.
- D. **ABSENCES.** In the absence or inability of the Chair to act, the Vice Chair shall act as Chair.
- E. **APPOINTMENTS.** The Board shall appoint the treasurer of a member agency to serve as the Treasurer. The Board shall also appoint the finance director of a member agency to serve as the Controller.

ARTICLE VII – DUTIES OF OFFICERS

- A. **CHAIR.** The duties of the Chair shall be to:
 - 1. Preside at all meetings of the RCA, provided that the Board, by a majority vote of the members present, may overrule any decision under this Section A.1 by the Chair at or during the meeting;
 - 2. Call special meetings of the RCA when necessary;
 - 3. Appoint ad hoc committees, when necessary, including, without limitation, an Elected Officials Ad Hoc Committee described in the MSHCP.

- B. VICE CHAIR. The duties of the Vice Chair shall be to perform the duties and exercise the power of the Chair during the absence of the Chair.
- C. EXECUTIVE DIRECTOR. The duties of the Executive Director shall be to administer the MSHCP, as defined above, in compliance with the duties and responsibilities set forth in Sections 5.0 and 6.0 of the MSHCP, and such other duties as may be prescribed by the Board, from time to time. The Executive Director shall perform such duties as prescribed by the Board including, without limitation, the administration of agency contracts. The Executive Director will authorize contracts in compliance with the RCTC/RCA Procurement Policy Manual.

ARTICLE VIII – MEETINGS

- A. AGENDA. Matters to be placed on the Agenda for any regular meeting or Committee meeting may be filed with the Executive Director of the RCA by any member of the RCA. The Agenda for each regular or special meeting shall be prepared under the control and direction of the Executive Director after consultation and concurrence by the Board Chair or Vice Chair, if the Chair is not available. The Executive Director shall cause copies of the Agenda to be delivered to each regular and alternate member in compliance with the Brown Act. During a Board or Committee meeting, any member may bring to the Board's attention any item of new business or request for action. Action on any matter of business not listed Agenda shall be deferred until properly listed on the Agenda for a subsequent meeting unless properly added to the Agenda as an item of subsequent need in accordance with Government Code, Section 54954.2. Notwithstanding, the provisions of this section, individual members of the Board may provide a reference to staff or other resources for factual information, request staff to report back to the RCA at a subsequent meeting concerning any matter, or take action to direct staff to place a matter of business on a future agenda.
- B. REGULAR MEETING. A schedule of regular meetings of the RCA will be adopted by the Board annually. Regular meetings shall be held, to the extent feasible, at the County Administrative Center, 4080 Lemon Street, First Floor, Riverside, California, or at such other location set by the RCA. Regular meetings may be canceled by majority vote of the RCA at a regular or special meeting prior to the meeting to be canceled. A regular meeting may also be canceled by the Chair for lack of a quorum or substantive agenda items. The Executive Director shall endeavor deliver notice of such cancellation to each regular member and alternate member at least twenty-four (24) hours prior to the time of the meeting.
- C. SPECIAL MEETINGS. A special meeting of the RCA may be called at any time by the Chair, or in his or her absence by the Vice Chair, or by any four (4) regular members by delivering written notice to the Executive Director

and each regular and alternate member. Such notice shall be so delivered at least twenty-four (24) hours before the time of such meeting as specified in the notice. The call and notice shall specify the time and place of the special meeting and the business to be transacted. No other business shall be transacted at such meeting. Such written notice may be dispensed with as to any member who at or prior to the time the meeting convenes files with the Executive Director a written waiver of notice. Such written notice may also be dispensed with as to any regular or alternate member who is actually present at the meeting at the time it convenes.

- D. **POSTING OF AGENDAS.** The RCA shall post agendas of all regular meetings, containing a brief general description of each item of business to be transacted or discussed at the meeting, in accordance with the Brown Act. The agenda shall specify the time and location of the meeting and shall be posted at the County Administration Center, 4080 Lemon Street, Riverside, or at another location specified by the Chair that is freely accessible to members of the public and on the RCA website. No action shall be taken on any item not appearing on such posted agendas, except as permitted by state law.
- E. **RALPH M. BROWN ACT.** All meetings of the Board, including without limitation, regular, special and adjourned meetings, shall be called, noticed, held and conducted in accordance with the provisions of the Ralph M. Brown Act (commencing with Section 54950 of the California Government Code).
- F. **ADDRESSING the RCA ON AGENDA ITEMS.** No person shall address the RCA at any meeting until he or she has first been recognized by the Chair. The decision of the Chair to recognize a person may be changed by vote of a majority of the members of the RCA present at the meeting. When addressing the RCA, each individual speaker will be limited to three minutes or less of public testimony on each agenda item. The RCA may, either at the direction of the Chair or by a majority vote of the RCA, waive this three (3) minute time limitation.

ARTICLE IX – STANDING COMMITTEES

- A. **FORMATION.** The following Standing Committees of the RCA are hereby created:
 - 1. **The Funding Coordination Committee.** This Committee shall provide recommendations to the Board on funding priorities and MSHCP Conservation Area acquisitions. Additionally, this Committee shall provide a forum to discuss land acquisition priorities of the U.S. Fish and Wildlife Service (“USFWS”) and California Department of Fish and Wildlife (“CDFW”) and acquisitions by other entities using non-

local sources of revenue. It is envisioned that this Committee will meet at least twice annually. The Committee is not intended to address the acquisition of specific properties. The Board shall establish policies under which the Funding Coordination Committee shall make recommendations to the Board. Such policies shall include conflict of interest guidelines for the Committee members. Members of this committee shall consist of the Executive Committee Members, and representatives of the USFWS, and the CDFW. Member Agency Planning Directors shall be invited to participate in the meeting.

2. Reserve Management Oversight Committee. The Reserve Management Oversight Committee (RMOC) shall serve as the intermediary between the Reserve Managers and the decision-making function of the RCA. The Executive Director or designee shall serve as Chair of the RMOC. The RMOC shall be composed of, at a minimum, one representative appointed by each of the following entities: USFWS, CDFW, Riverside County Regional Parks and Open Space District, Bureau of Land Management, U.S. Forest Service, California Department of Parks and Recreation, the RCA, and up to five (5) other private or public agencies or entities that own or manage land within the MSHCP Conservation Area.
3. Executive Committee. The Executive Committee shall be composed of seven (7) members and have at least two (2) and no more than three (3) representatives representing the County. The Board Chair, Vice Chair, and past Chair, if any, of the RCA shall be members of the Committee. Two members of the Executive Committee shall be selected by the Board at its first meeting in December, or as soon thereafter as practical. The remaining members shall be appointed by the Chair and ratified by the Board. The Executive Committee shall oversee RCA administrative functions, and consider such other matters as delegated to it by the Board. In the event of a vacancy in the Committee, the Chair shall appoint a replacement and said appointment shall be ratified by the Board.

The process for the Board to select two (2) members to the Executive Committee shall be as follows:

- a. At the start of the agenda item, Board members may nominate two or more regular members (not alternates) to fill the positions of the Executive Committee. Each nomination must be seconded to qualify that member for the election. Only those members nominated and seconded shall be part of the selection process set forth below.
- b. If no objections are made, the nominations will be closed

when the Chair makes a formal announcement closing the nomination period.

- c. If only two (2) nominations are received, the Chair shall call on the Board of Director's to approve the nomination. If more than fifty (50%) percent of the entire Board votes approve the two (2) nominees, the two (2) nominees shall be elected and the election for the Executive Committee shall be considered complete. If the nominees fail to obtain more than fifty percent (50%) of votes of the entire Board, the process for electing a member to the desired position shall begin again from paragraph 3(a).
- d. If there are more than two nominees, the following steps shall be followed in the order set forth below:
 - (i) The Chair shall call for the Board of Directors to cast two (2) votes, one vote each for two (2) of the nominees. All nominees shall be voted on using a single written ballot. A "written" ballot can be either physical or digital. If two (2) nominees receive more than fifty percent (50%) of the entire Board, those two (2) nominees shall be elected and the election for Executive Committee shall be considered complete. If the vote fails to result in one or two nominees receiving more than fifty percent (50%) of the votes cast, the three (3) nominees with the most votes will be placed in a runoff election, repeating this section 3(d)(i).
 - (ii) The two (2) winning nominees in the runoff election will be selected if each of those two (2) nominees receive more than fifty percent (50%) of the entire Board. In that case, the election for Executive Committee shall be considered complete.
 - (iii) If the runoff election fails to result in two (2) nominees with more than fifty percent (50%) of the entire Board, the two (2) nominees with the most votes will be placed before the Board of Directors for approval.
 - (iv) If the two (2) nominees receive more than fifty percent (50%) of the entire Board, the nominees shall be elected and the election for Executive Committee shall be considered complete.
 - (v) If the two (2) nominees placed before the Board of Directors fail to obtain more than fifty percent (50%) of the entire Board, the process for electing the two (2) Executive

Committee members shall begin again from Paragraph 3(a), above.

- (vi) If there is a tie in any step in the election process and the next step of the process cannot proceed, then one or more tie-breaking votes will occur in which all members of the Board of Directors present at the meeting will be allowed to vote again. The winning nominee must receive more than fifty percent (50%) of the entire Board to be elected.
- (vii) At any point the Board of Directors may vote to suspend the vote until a subsequent meeting.
- (viii) The tally of all votes taken hereunder shall be read aloud by the Clerk of the Board immediately following the vote. The written ballots whether physical or digital shall be retained by the Clerk of the Board as part of the public record of the meeting.

3.4. Stakeholders Committee. The Stakeholders Committee shall be appointed by the Chair and ratified by the Board. The Committee shall be composed of up to sixteen (16) members, whose members shall be drawn from the following:

- a. groups representing property owners affected by the MSHCP;
- b. groups representing environmental interests implicated by the MSHCP; and
- c. groups representing the building industry within the area affected by the MSHCP.
- d. Committee members shall not be permitted to appoint alternates. The Committee shall meet when requested to do so by the Chair or Board. The Committee shall meet as often as necessary; however, reasonable efforts shall be made to hold committee meetings at least twice yearly. The Executive Director shall chair the meetings and facilitate discussion. The Stakeholders Committee shall review implementation plans from a stakeholder perspective and perform such other duties as directed by the Board.

B. CONTROL AND SUPERVISION. In the performance of their duties and responsibilities, all Committees of the RCA shall submit all policy matters coming before them to the RCA Board for final consideration, unless otherwise specified by the Board. Committee members shall be appointed on an annual basis.

ARTICLE X – CORPORATE POWERS

- A. SUCCESSION. The RCA has perpetual succession and may adopt a seal and alter it at its pleasure.
- B. LITIGATION. The RCA may sue and be sued, except as otherwise provided by law, in all actions and proceedings, in all courts and tribunals of competent jurisdiction.
- C. CLAIMS. All claims for money or damages against the RCA are governed by Division 3.6 (commencing with Section 810) of Title 1 of the Government Code except as provided therein, or by other statutes or regulations expressly applicable thereto.
- D. MOTIONS, RESOLUTIONS, AND ORDINANCES. The acts of the RCA shall be expressed by motion, resolution, or ordinance. The enacting clause of all ordinances shall be as follows: "The Western Riverside County Regional Conservation Authority hereby ordains as follows: "All ordinances shall be signed by the Chair or by the Vice Chair of the RCA.

ARTICLE XI – CONTRACTS

The RCA may make contracts and enter into stipulations of any nature whatsoever either in connection with eminent domain proceedings or otherwise, including but not limited to, contracts and stipulations to indemnify and save harmless, to employ labor, and to do all acts necessary and convenient for the full exercise of the powers authorized by law. The RCA may contract with any Department or Agency of the United States of America, with any public agency (including, but not limited to, the County, WRCOG, CDFW or USFWS), or with any person upon such terms and conditions as the RCA finds is in its best interest.

ARTICLE XII – REIMBURSEMENTS

- A. PERSONS SUBJECT TO REIMBURSEMENT PROVISIONS. These Reimbursement Provisions ("Provisions") shall be applicable to all members of the RCA's legislative bodies, as defined in Government Code section 54952, provided such persons receive compensation for actual and necessary RCA expenses ("Official"). Legislative Bodies include, but are not limited, to the Board of Directors, the Funding Coordination Committee, the Reserve Management Oversight Committee, the Executive Committee, and the Stakeholders Committee.
- B. PURPOSE. The purpose of these Provisions is to provide guidelines for the reimbursement of any Official for actual and necessary expenses incurred in the performance of their duties. Whenever issues of reimbursement arise, the RCA shall adhere to Government Code sections 53232.2 and 53232.3.

C. TRANSPORTATION

1. Use of Personal Vehicle. The RCA shall reimburse for mileage incurred when personal vehicles are used to attend Board and Committee meetings and conferences or other meetings approved by the Board or Executive Director and in furtherance of the RCA's affairs. RCA will reimburse mileage for travel to and from the destination based upon the approved Internal Revenue Service rate in effect at the time of travel.
2. Rentals. The RCA shall reimburse for actual and necessary vehicle rental expenses. The RCA shall only reimburse economy or compact rate vehicles unless (i) such class of vehicle is unavailable; or (ii) such class of vehicles do not accommodate a disability. When an Official rents a vehicle, he or she shall obtain insurance for the vehicle at the RCA's expense.
3. Shuttle, Bus, Taxi, and Public Transportation. Shuttle, bus, taxi, and public transportation may be used between an airport, hotel and conference site whenever it is available. Officials are encouraged to use the most efficient mode of transportation available.
4. Air Travel or Other Common Carrier Transportation. As necessary for the performance of their official duties, Officials may use air travel or other mode of common carrier transportation to and from the destination.

D. LODGING. Lodging costs shall not exceed the maximum group rate published by the conference or activity sponsor, provided that lodging at the group rate is available. If a group rate is not available, the government rate of the provider of lodging shall be used. If neither the group nor government rates are available, the RCA shall reimburse lodging at a rate not exceeding \$300.00 per night without Board approval. For lodging in high costs cities (e.g., San Francisco, New York, Washington., D.C.), the RCA will reimburse at a rate not exceeding \$490.00 per night without Board approval. Lodging reimbursement rates will be adjusted annually according to the CPI in the applicable metropolitan statistical area.

E. MEALS. The actual costs of meals incurred while attending conferences or other meetings in furtherance of the RCA's affairs are reimbursable provided the RCA's staff is given a receipt. Meal costs shall be reimbursed at an amount not exceeding the greater of one hundred fifty dollars (\$150.00) per day or the applicable Internal Revenue Service rate.

F. PERSONAL EXPENSES AND OTHER EXPENSES NOT REIMBURSABLE. The RCA shall not reimburse the cost of transportation, lodging, meals, or other costs of travel when such costs are of a personal

nature incurred in conjunction with the performance of official duties. Personal costs, not reimbursable by the RCA, shall include, but not be limited, to the following: (i) alcoholic beverages; (ii) parking and traffic violations; (iii) entertainment; (iv) services provided by the provider of lodging; and (v) expenses incurred on behalf of a spouse, dependent, or traveling companion.

- G. CONFERENCES AND OTHER MEETINGS. Officials shall only receive reimbursement of travel, lodging, and meals for conferences or other meetings in furtherance of the RCA's affairs. No other occurrences will be reimbursed.
- H. EXPENSES NOT INCLUDED WITHIN THESE PROVISIONS. Occurrences or expenses which do not fall within these provisions or the Internal Revenue Service reimbursable rates must be approved by the Board in a public meeting before the expense is incurred.
- I. EXPENSE REPORTS. The RCA shall not reimburse any expenses until an expense form is submitted to the Clerk of the Board no later than 45 days of the expenditure. Expense forms shall be accompanied by receipts documenting each expense. Furthermore, Officials will be required to provide a brief report on the conference or meeting attended at the next regular meeting of his or her respective legislative body.
- J. CPI INCREASE. The dollar limits referenced herein shall be automatically updated annually pursuant to reflect increases in the Consumer Price Index.

ARTICLE XIII – AMENDMENTS

- A. ADOPTION. These Bylaws may be amended at any meeting of the RCA by a majority vote.
- B. PROPOSAL. Any RCA member may propose a Bylaw amendment. Such proposal shall be in writing and shall be referred to the Chair who shall report the proposed amendment with recommendation to the RCA. All regular members shall receive at least four (4) weeks notice of any amendments to these Bylaws. Notice may be provided on a Board Meeting Agenda of the Board or by separate notice delivered by mail, e-mail, or facsimile to the regular member.

Approved 06/07/04
Updated 03/07/05; Resolution No. 05-01
Updated 09/12/05; Resolution No. 05-07
Updated 12/05/05; Resolution No. 05-10
Updated 03/06/06; Resolution No. 06-01
Updated 04/03/06; Resolution No. 06-02
Updated 05/01/06; Resolution No. 06-03
Updated 09/10/07; Resolution No. 07-06

Updated 12/03/07; Resolution No. 07-11
Updated 10/06/08; Resolution No. 08-015
Updated 03/02/09; Resolution No. 09-001
Updated 03/07/11; Resolution No. 11-002
Updated 01/09/12; Resolution No. 11-008
Updated 06/02/14; Resolution No. 14-004
Updated 11/07/16; Resolution No. 2016-016
Updated 03/01/21; Resolution No. 2021-006
Updated 11/03/25; Resolution No. 2025-014

AGENDA ITEM 6N

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 1, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Lisa Mobley, Administrative Services Director/Clerk of the Board
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Proposed 2026 Board of Directors/Executive Committee Meeting Schedule

STAFF RECOMMENDATION:

This item is for the Board of Directors to adopt its 2026 Board of Directors/Executive Committee Meeting Schedule.

BACKGROUND INFORMATION:

The Executive Committee and the Board of Directors is scheduled to meet on the first Monday of each month at 11:30 a.m. and 12:30 p.m., respectively. Due to the September meetings falling on Labor Day, the meetings will not be held.

There are times when an Executive Committee meeting may be cancelled due to lack of substantive agenda items. When this occurs, the Board will be notified, and items are forwarded directly to the Board of Directors for final action.

Attachment: Proposed 2026 Board of Directors/Executive Committee Meeting Schedule



2026 MEETING SCHEDULE

Meeting Date (Monday)	Board of Directors	Location
January 5	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
February 2	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
March 2	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
April 6	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
May 4	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
June 1	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
July	DARK	DARK
August 3	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
September 7*	DARK	DARK due to holiday
October 5	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
November 2	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
December 7	12:30 p.m.	CAC Board Room, 4080 Lemon St, 1 st Flr, Riverside, CA
The Board of Director meetings are held on the first Monday of each month.		
*Due to the meeting falling on a holiday, the meeting will not be held.		

Meeting Date (Monday)	Executive Committee	Location
January 5	11:30 a.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
February 2	11:30 a.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
March 2	11:30 a.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
April 6	11:30 a.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
May 4	11:30 a.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
June	DARK	DARK
July 6	11:30 a.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
August 3	11:30 a.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
September 7*	DARK	DARK due to holiday
October 5	11:30 a.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
November 2	11:30 a.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
December 7	11:30 a.m.	March Field Conference Room, 4080 Lemon St, 3 rd Flr, Riverside, CA
The Executive Committee is held on the first Monday of each month.		
*Due to the meeting falling on a holiday, the meeting will not be held.		

AGENDA ITEM 7

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 1, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Tyler Madary, Legislative Affairs Manager 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:

- 1) Adopt the Board's 2026 State and Federal Legislative Platform; and
- 2) Receive and file a state and federal legislative update.

BACKGROUND INFORMATION:

Draft 2026 State and Federal Legislative Platform

The RCA annually updates and adopts a legislative platform that serves as the framework for policy positions the Board of Directors will take on various pieces of legislation, administrative policies, and regulations. The platform addresses broad themes that are critical in both Sacramento and Washington, D.C. and allows staff, the Board of Directors, and the RCA's legislative advocates to communicate in a timely, effective manner with state and federal agencies and elected representatives as issues arise.

The proposed 2026 State and Federal Legislative Platform builds on previously adopted platforms, with minor changes to content from the 2025 version. Recommended changes include, but are not limited to:

- Adding an introductory section to highlight anticipated key policy issues for engagement and advocacy across both the state and federal levels in 2026.
- Simplifying, consolidating, and reorganizing language where feasible to better align policy topics; and
- Eliminating or updating priorities that have either been addressed or are based on policies that are no longer in effect.

The proposed 2026 State and Federal Legislative Platform is attached, along with a copy that includes tracked changes highlighting additions and deletions in red text, while resequenced text is shown in green.

State Update

The State Legislature will reconvene for the second year of the two-year legislative session on January 5, and Governor Gavin Newsom will unveil his proposed budget for Fiscal Year (FY) 2025-26 prior to the January 10, 2026, deadline.

On November 17, Senator Monique Limón (Santa Barbara) was sworn in as the President Pro Tempore of the California State Senate. She assumes the role from Senator Mike McGuire (Eureka), who served as President Pro Tempore since February 2024 and is in his final term in the California State Senate. It remains unclear if and when the change in leadership will result in changes to Senate committee chair and membership assignments, however, staff will continue to monitor for impacts to committees of interest to the Board.

Federal Update

Following the Board's postponed October trip to Washington, D.C., RCTC staff pivoted to scheduling in-district and virtual meetings with members of Riverside County's Congressional delegation. Thus far staff have met with Representative Ken Calvert on November 6, and Representative Young Kim on November 14, to discuss the Board's request to support FY 2026 Appropriations proposals to increase funding for programs that advance the land acquisition goals of the Multiple Species Habitat Conservation Plan. Staff will continue to seek meetings with the remaining members of Riverside County's Congressional delegation, House and Senate Appropriations Committee staff, and key leaders at the Department of Interior and U.S. Fish and Wildlife Service to elevate the Board's priorities.

Fiscal Year 2026 Appropriations

On November 12, the House approved a Senate-passed Continuing Resolution (CR) to fund the federal government at FY 2025 levels through January 30, 2026. The CR was signed into law by President Trump on November 12, ending the federal government shutdown. However, Congress must either approve full-year FY 2026 appropriations or another CR prior to January 31, to avert another shutdown. Staff will continue to monitor and keep the Board apprised of updates to the annual appropriations process, as well as any impacts to the Board resulting from the shutdown.

FISCAL IMPACT:

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

Attachments:

- 1) Draft 2026 State and Federal Legislative Platform – Redline Version
- 2) Draft 2026 State and Federal Legislative Platform – Edits Accepted Version
- 3) Legislative Matrix – December 2025



RCA 2026 State and Federal Legislative Platform

Purpose

OBJECTIVE: The 2026 Western Riverside County Regional Conservation Authority (RCA) State and Federal Legislative Platform (**Platform**) is the framework that guides the advocacy efforts of the RCA for state and federal policies and funding that will advance implementation of the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP).

The **2026 State and Federal Legislative** Platform declares the Board's policy priorities while providing staff and contract lobbyists with the agility to weigh in on critical legislative **and agency administrative** matters in a time-effective manner on behalf of the Board, as well as providing local, tribal, state, and federal elected officials, their staff, and community stakeholders with foreknowledge of RCA's priorities and goals.

Key Policy Issues for 2026

At the **state level**, the RCA will engage on the following issues in 2026 to maximize availability of and the MSHCP's eligibility and competitiveness for state funds for land acquisition:

- **The prompt rollout of Proposition 4 (2024) climate and natural resources bond funds, specifically more than \$176 million allocated to the Wildlife Conservation Board (WCB) for grant programs to protect and enhance fish and wildlife resources and habitat pursuant to Assembly Bill 105 (2025).**
- **Opportunities to seek discretionary funding raised through the Cap-and-Invest Program, which was reauthorized in 2025 and now enables Greenhouse Gas Reduction Fund expenditures for nature-based climate solutions.**
- **Policies and programs that support and advance the land acquisition goals of Natural Community Conservation Plans (NCCPs) and the MSHCP and their role in advancing state habitat conservation objectives.**

The RCA's engagement and advocacy at the federal level in 2026 will include:

- **Supporting program improvements and increased funding levels and sources for Habitat Conservation Plans (HCPs), particularly the MSHCP, to advance land acquisition in support of habitat conservation. Specifically, RCA will continue to support increasing funding for the HCP Land Acquisition Program to \$100 million annually.**
- **Showcasing the habitat conservation and infrastructure project permit streamlining benefits of the MSHCP to Congressional and Administration officials.**

Regional Control

~~Land acquisition and planning authority for projects and programs that utilize state and federal funds should be as local as possible, with oversight from the Board, enable maximum flexibility, and be consistent with the goals and Board responsibilities under the MSHCP.~~

~~State and federal rulemakings, administrative processes, program guidelines, and policy development activities should include meaningful collaboration with Habitat Conservation Plans (HCP) and Natural Community Conservation Plans (NCCP), individually and through the National Habitat Conservation Plan Coalition (NHCP) and California Habitat Conservation Planning Coalition (CHCPC) and should be timely and predictable.~~

~~Policies should recognize and promote the positive and enabling benefits that HCPs and NCCPs bring to species, habitats, ecosystems, climate, infrastructure and housing development, economic growth, and the health and wellness of surrounding communities.~~

~~**Support efforts to preserve and increase state and federal funding for implementation of the MSHCP.**~~

Protect *Our* Authority and Revenue

- Support efforts to preserve and increase state and federal funding for implementation of the MSHCP.
- Land acquisition and planning authority for projects and programs that utilize state and federal funds should be as local as possible, with oversight from the Board, enable maximum flexibility, and be consistent with the goals and Board responsibilities under the MSHCP.
- Preserve and protect existing statutory authorities for the RCA, in its exercise of oversight responsibility of the MSHCP.
- Oppose efforts to infringe on the RCA's discretion in collecting and administering its revenue sources including, but not limited to: Local Development Mitigation Fees (LDMF), tipping fees, public projects, and participating special entity fees.

Alignment of Responsibilities

- ~~Support strong collaborative partnerships with local governments, tribes, and state and federal agencies.~~
- Support state and federal policies and increased funding that enable them to meet their commitment to conserve or fund the acquisition of 56,000 acres, or approximately one-third of the Additional Reserve Lands (ARL), as initially intended by the MSHCP.
- State and federal rulemakings, administrative processes, program guidelines, and policy development activities should include meaningful collaboration with HCPs and NCCPs, and should be timely and predictable.
- Support provision of sufficient resources for state and federal agency field offices to process MSHCP compliance document reviews, grant applications, ~~and facilitate land acquisition~~, species monitoring, and land management to advance the implementation of the MSHCP.
- Support the increased frequency of meetings, including special meetings, as appropriate, to be held by the California Wildlife Conservation Board to facilitate more timely grant approvals.

The Co-Benefits of Habitat Conservation

- Policies should recognize and promote the positive and enabling benefits that HCPs and NCCPs bring to species, habitats, ecosystems, climate, infrastructure and housing development, economic growth, and the health and wellness of surrounding communities.

Land Acquisition, Management, and Species Monitoring

- Support policies, programs, and increased funding that protect, expand, or streamline RCA's ability to acquire and manage reserve lands, monitor habitat loss, and review applications for infrastructure or development projects.
- Pursue regulatory and program improvements to enhance timeliness, certainty, and successful transactions in the grant-funded land acquisition process and procedures at the state and federal levels. Recommended improvements may be akin to past efforts to work with the U.S. Fish & Wildlife Service (USFWS) on Section 6 grant eligibility and criteria scoring to prioritize land acquisition, such as area-based planning, increased flexibility in real estate transactions, and recognition of single species protection and multi-benefit projects that protect habitat values such as connectivity or biodiversity.
- Support, when feasible, a block grant approach for state and federal funding for land acquisition of parcels already included within an approved HCP/NCCP boundary.
- Support Congressional action to continue and expand dedicated funding, such as increased annual appropriations to the LWCF for the Cooperative Endangered Species Conservation Fund, particularly Non-Traditional Section 6 grants such as the HCP Land Acquisition Program administered by the USFWS, to help fund local land acquisition and easements critical to the MSHCP.

- Advocate for increased allocations to funding state programs associated with “30 by 30,” ~~nature-based solutions to climate change,~~ and other state policy priorities, with either dedicated funding to NCCPs, or guidelines that allow for NCCPs to be highly competitive for funds.
- Support policies that incentivize or fund land conservation by HCPs and NCCPs in or near disadvantaged communities to protect habitats under threat of development while expanding equitable access to open space and passive recreation.
- Closely monitor the implementation of Proposition 4 (2024) for opportunities to influence the guidelines of funding programs in a manner that either increases funding for HCPs and NCCPs or increases the competitiveness of the MSHCP for those funds. Monitor for similar opportunities from other statewide bonds such as Proposition 1 (2014).

~~State and Federal~~ *Climate Action and Conservation Goals*

- Support state ~~and or~~ federal policies that recognize HCPs and NCCPs as existing tools that may advance nature-based solutions to bolster the long-term climate resilience of protected habitats and carbon storing landscapes, including shrubland and chaparral, through strategic land acquisition, ~~carbon sequestration,~~ and adaptive management actions that mitigate climate impacts.
- Ensure that the MSHCP is recognized and provided commensurate resources as state and federal agencies implement strategies to use nature-based solutions to fight climate change through land conservation, preserving and increasing biodiversity, and boosting climate resilience via initiatives such as ~~“America the Beautiful,”~~ “30 by 30,” and California Executive Order N-82-20.
- Advocate that California Cap-and-~~Invest~~Trade revenues be expended in a manner that enables the RCA to complete the 500,000-acre reserve of the MSHCP, as well as restore and uplift habitats.

Infrastructure

- Support the development, ~~and~~ implementation, and expedited approval of HCPs and NCCPs, which serve to streamline the ESA permitting process, facilitate public infrastructure and private development, and protect endangered and threatened species and the ecosystems they depend on.
- Support efforts or initiatives that ~~expedite the approval of HCPs and NCCPs statewide or nationwide for the benefit of transportation and infrastructure projects, and~~ reduce redundancy in state and federal permitting requirements.
- Support state and federal policies and funding that incentivize the development of wildlife crossings in HCPs and NCCPs.

Regional and National Partnerships

- Support strong collaborative partnerships with local governments, tribes, and state and federal agencies.
- Collaborate and continue to play a leadership role with regional, state, and national habitat conservation planning coalitions to inform funding and regulatory policies to support habitat conservation via the development and implementation of HCPs and NCCPs.



RCA 2026 State and Federal Legislative Platform

OBJECTIVE: The 2026 Western Riverside County Regional Conservation Authority (RCA) State and Federal Legislative Platform (Platform) is the framework that guides the advocacy efforts of the RCA for state and federal policies and funding that will advance implementation of the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP).

The Platform declares the Board's policy priorities while providing staff and contract lobbyists with the agility to weigh in on critical legislative and agency administrative matters in a time-effective manner on behalf of the Board, as well as providing local, tribal, state, and federal elected officials, their staff, and community stakeholders with foreknowledge of RCA's priorities and goals.

Key Policy Issues for 2026

At the **state level**, the RCA will engage on the following issues in 2026 to maximize availability of and the MSHCP's eligibility and competitiveness for state funds for land acquisition:

- The prompt rollout of Proposition 4 (2024) climate and natural resources bond funds, specifically more than \$176 million allocated to the Wildlife Conservation Board (WCB) for grant programs to protect and enhance fish and wildlife resources and habitat pursuant to Assembly Bill 105 (2025).
- Opportunities to seek discretionary funding raised through the Cap-and-Invest Program, which was reauthorized in 2025 and now enables Greenhouse Gas Reduction Fund expenditures for nature-based climate solutions.
- Policies and programs that support and advance the land acquisition goals of Natural Community Conservation Plans (NCCPs) and the MSHCP and their role in advancing state habitat conservation objectives.

The RCA's engagement and advocacy at the **federal level** in 2026 will include:

- Supporting program improvements and increased funding levels and sources for Habitat Conservation Plans (HCPs), particularly the MSHCP, to advance land acquisition in support of habitat conservation. Specifically, RCA will continue to support increasing funding for the HCP Land Acquisition Program to \$100 million annually.
- Showcasing the habitat conservation and infrastructure project permit streamlining benefits of the MSHCP to Congressional and Administration officials.

Regional Control

Protect Our Authority and Revenue

- Support efforts to preserve and increase state and federal funding for implementation of the MSHCP.
- Land acquisition and planning authority for projects and programs that utilize state and federal funds should be as local as possible, with oversight from the Board, enable maximum flexibility, and be consistent with the goals and Board responsibilities under the MSHCP.
- Preserve and protect existing statutory authorities for the RCA, in its exercise of oversight responsibility of the MSHCP.
- Oppose efforts to infringe on the RCA's discretion in collecting and administering its revenue sources including, but not limited to: Local Development Mitigation Fees (LDMF), tipping fees, public projects, and participating special entity fees.

Alignment of Responsibilities

- Support state and federal policies and increased funding that enable them to meet their commitment to conserve or fund the acquisition of 56,000 acres, or approximately one-third of the Additional Reserve Lands (ARL), as initially intended by the MSHCP.
- State and federal rulemakings, administrative processes, program guidelines, and policy development activities should include meaningful collaboration with HCPs and NCCPs, and should be timely and predictable.
- Support provision of sufficient resources for state and federal agency field offices to process MSHCP compliance document reviews, grant applications, species monitoring, and land management to advance the implementation of the MSHCP.
- Support the increased frequency of meetings, including special meetings, as appropriate, to be held by the California Wildlife Conservation Board to facilitate more timely grant approvals.

The Co-Benefits of Habitat Conservation

- Policies should recognize and promote the positive and enabling benefits that HCPs and NCCPs bring to species, habitats, ecosystems, climate, infrastructure and housing development, economic growth, and the health and wellness of surrounding communities.

Land Acquisition, Management, and Species Monitoring

- Support policies, programs, and increased funding that protect, expand, or streamline RCA's ability to acquire and manage reserve lands, monitor habitat loss, and review applications for infrastructure or development projects.
- Pursue regulatory and program improvements to enhance timeliness, certainty, and successful transactions in the grant-funded land acquisition process and procedures at the state and federal levels. Recommended improvements may be akin to past efforts to work with the U.S. Fish & Wildlife Service (USFWS) on Section 6 grant eligibility and criteria scoring to prioritize land acquisition, such as area-based planning, increased flexibility in real estate transactions, and recognition of single species protection and multi-benefit projects that protect habitat values such as connectivity or biodiversity.
- Support, when feasible, a block grant approach for state and federal funding for land acquisition of parcels already included within an approved HCP/NCCP boundary.
- Support Congressional action to continue and expand dedicated funding, such as increased annual appropriations to the LWCF for the Cooperative Endangered Species Conservation Fund, particularly Non-Traditional Section 6 grants such as the HCP Land Acquisition Program administered by the USFWS, to help fund local land acquisition and easements critical to the MSHCP.
- Advocate for increased allocations to funding state programs associated with "30 by 30" and other state policy priorities, with either dedicated funding to NCCPs, or guidelines that allow for NCCPs to be highly competitive for funds.
- Support policies that incentivize or fund land conservation by HCPs and NCCPs in or near disadvantaged communities to protect habitats under threat of development while expanding equitable access to open space and passive recreation.
- Closely monitor the implementation of Proposition 4 (2024) for opportunities to influence the guidelines of funding programs in a manner that either increases funding for HCPs and NCCPs or increases the competitiveness of the MSHCP for those funds. Monitor for similar opportunities from other statewide bonds such as Proposition 1 (2014).

Climate Action and Conservation Goals

- Support state or federal policies that recognize HCPs and NCCPs as existing tools that may advance nature-based solutions to bolster the long-term climate resilience of protected habitats and carbon storing landscapes, including shrubland and chaparral, through strategic land acquisition, and adaptive management actions that mitigate climate impacts.
- Ensure that the MSHCP is recognized and provided commensurate resources as state and federal agencies implement strategies to use nature-based solutions to fight climate change through land conservation, preserving and increasing biodiversity, and boosting climate resilience via initiatives such as “30 by 30” and California Executive Order N-82-20.
- Advocate that California Cap-and-Invest revenues be expended in a manner that enables the RCA to complete the 500,000-acre reserve of the MSHCP, as well as restore and uplift habitats.

Infrastructure

- Support the development, implementation, and expedited approval of HCPs and NCCPs, which serve to streamline the ESA permitting process, facilitate public infrastructure and private development, and protect endangered and threatened species and the ecosystems they depend on.
- Support efforts or initiatives that reduce redundancy in state and federal permitting requirements.
- Support state and federal policies and funding that incentivize the development of wildlife crossings in HCPs and NCCPs.

Regional and National Partnerships

- Support strong collaborative partnerships with local governments, tribes, and state and federal agencies.
- Collaborate and continue to play a leadership role with regional, state, and national habitat conservation planning coalitions to inform funding and regulatory policies to support habitat conservation via the development and implementation of HCPs and NCCPs.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY – POSITIONS ON STATE AND FEDERAL LEGISLATION – DECEMBER 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.	Signed by the Governor on 10/3/25.	<i>Support via Platform</i>	3/26/25

AGENDA ITEM 8

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 1, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Jennifer Fuller, Deputy Director of Finance
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Fiscal Year 2025 Audited Basic Financial Statements

STAFF RECOMMENDATION:

This item is for the Board of Directors to:

- 1) Receive and file the following reports:
 - a. Basic Financial Statements with Independent Auditors' Report for the year ended June 30, 2025; and
 - b. SAS 114 Report – *The Auditors' Communication with Those Charged with Governance*.

BACKGROUND INFORMATION:

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

The auditors, Brown Armstrong Accountancy Corporation, have issued the attached reports in conjunction with the audit. The Independent Auditors' Report contained in the Basic Financial Statements (page 1) indicates that the financial statements present fairly, in all material respects, the financial position of the RCA as of June 30, 2025. This opinion is considered "clean" or "unmodified," which means that RCA's accounting and financial reporting is consistent with generally accepted accounting principles. The "unmodified" opinion is the highest designation auditors can give.

In addition to a requirement to provide an opinion on the financial statements, Government Accounting Standards require that auditors should report on the scope and results of testing of internal control over financial reporting and compliance with laws, regulations, and provisions of contracts or grant agreements. This report is included on page 49 in the Basic Financial Statements report.

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

FISCAL IMPACT:

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

Attachments:

- 1) Basic Financial Statements with Independent Auditors' Report for the Year Ended June 30, 2025
- 2) SAS 114 Report – *The Auditors' Communication with Those Charged with Governance*

**WESTERN RIVERSIDE COUNTY
REGIONAL CONSERVATION AUTHORITY**

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

**FOR THE YEAR ENDED
JUNE 30, 2025**

TABLE OF CONTENTS

	Page
Independent Auditor’s Report	1
Management’s Discussion and Analysis	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	16
Statement of Activities	17
Fund Financial Statements	
Balance Sheet – Governmental Funds	18
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	19
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	20
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Notes to Basic Financial Statements	22
Required Supplementary Information	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual - General Fund	41
Notes to Budgetary Comparison Schedule - General Fund	42
Note to Required Supplementary Information	43
Other Supplementary Information	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Capital Projects Fund	45
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Permanent Endowments Fund	46
Notes to Budgetary Comparison Schedule – Capital Projects Fund and Permanent Endowments Fund	47
Other Report	
Independent Auditor’s Report on Internal Control over Financial Reporting and On Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	49

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Western Riverside County Regional Conservation Authority (the Authority) as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority, as of June 30, 2025, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

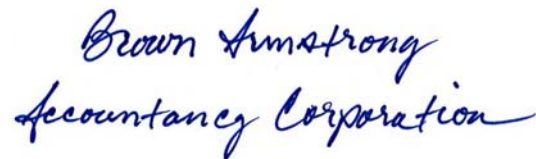
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

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

Bakersfield, California
November 14, 2025

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Management's Discussion and Analysis

June 30, 2025

As the management of the Western Riverside County Regional Conservation Authority (Authority), we offer this narrative overview and analysis of financial activities for the fiscal year ended June 30, 2025. The purpose of management's discussion and analysis (MD&A) is to assist the readers in understanding what the financial statements and notes in this financial report indicate about the Authority's financial health and the reasons that caused the changes since last year. It contains information drawn from those other parts of the report, accompanied by explanations based on management's knowledge of the Authority's finances.

If you have questions about this report or require further information, contact the Authority at info@wrcrca.org or (951) 787-7141.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Authority's financial report contains basic financial statements. Those financial statements present the Authority's finances at both an overall and a detailed level.

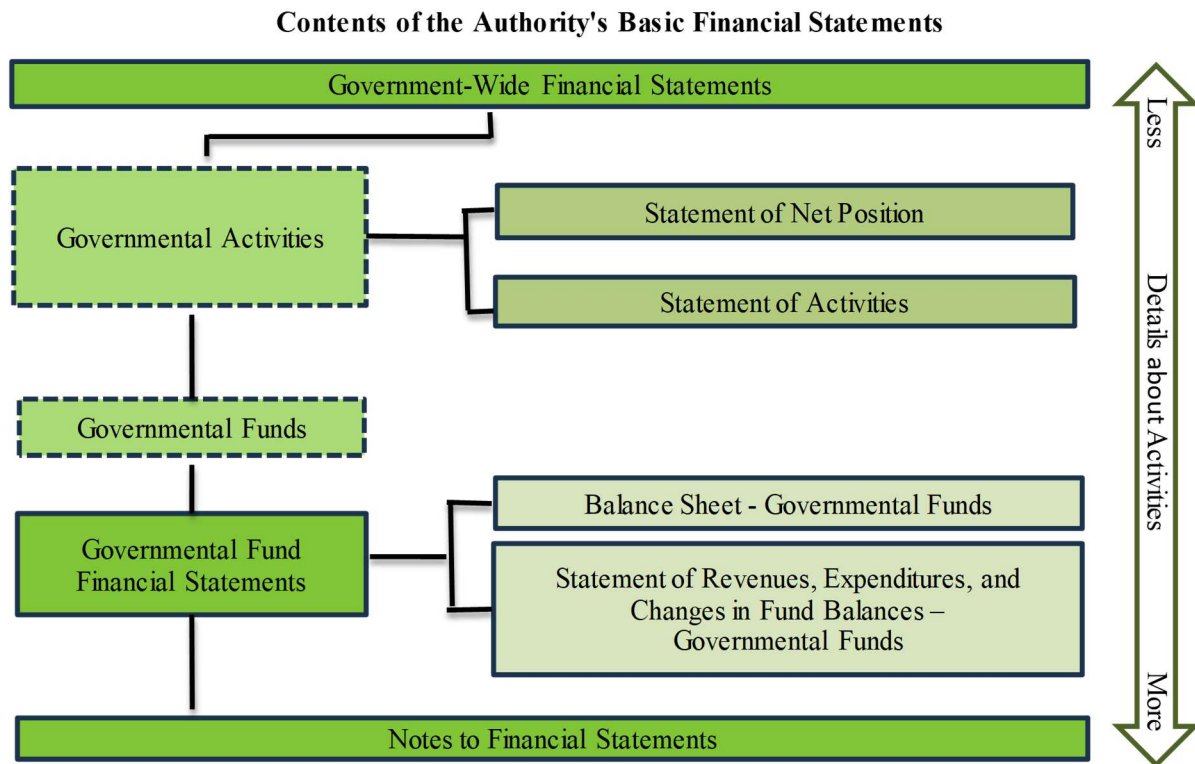
The first portion of the statements cover the Authority's governmental activities. It presents the overall financial information in the *government-wide financial statements*.

- The governmental activities comprise its primary function of acquiring and managing conserved lands for the 146 species covered by the Multiple Species Habitat Conservation Plan (MSHCP). These activities are financed mainly by the Local Development Mitigation Fees (Mitigation fees) from developers, governmental entities, and other parties undertaking development activities within the Plan area.
- The government-wide financial statements are comprised of the Statement of Net Position and the Statement of Activities.

The remaining portion of the financial statements presents the Authority's finances in greater detail. This detailed financial information is presented in the *fund financial statements*. The fund financial statements disaggregate financial information by separate funds to report on the specific purposes for which resources are used or for which they are restricted.

- All funds of the Authority are governmental and are presented in the governmental fund financial statements. Individually, the funds are the General Fund, the Capital Projects Fund, and the Permanent Endowment Fund. The General Fund is the Authority's main operating fund, the Capital Projects Fund accounts for resources used to acquire land, and the Permanent Endowment Fund is to report resources that are mostly restricted for future preservation of habitats.
- The governmental fund financial statements are comprised of the Balance Sheet – Governmental Funds and the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
Management's Discussion and Analysis
June 30, 2025



The next section of this financial report contains *notes to financial statements*, which offer more detail into the Authority's finances as reported in the financial statements. The information in the notes is as important to understanding the Authority's finances as the information in the financial statements. The Authority uses notes to present information in greater detail than is possible within the financial statements themselves, to explain the nature of amounts reported in the financial statements and how those amounts were determined, and to report certain information that does not meet the requirements for inclusion in the financial statements, such as subsequent events.

Types of Information in the Financial Statements

The Government-wide financial statements use the *economic resources measurement focus and accrual basis of accounting*. They comprehensively report all types of financial statement elements:

- Assets - resources the Authority controls, from short-term assets like cash to long-term assets like land.
- Liabilities - amounts the Authority owes, from short-term liabilities such as accounts payable to long-term liabilities such as notes payable.
- Deferred outflows of resources and deferred inflows of resources - flows that occurred during the year, or in prior years, that will not be reported as expenses and revenues until the future year to which they are related.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Management's Discussion and Analysis

June 30, 2025

- Revenues and expenses - inflows and outflows of economic resources, respectively, related to the current year.

Governmental fund financial statements use the *current financial resources measurement focus and modified accrual basis of accounting* to report on the sources, uses, and balances of current financial resources. The governmental funds do not report nonfinancial assets, such as capital assets, or certain other long-term items, such as notes payable, but they do report the flows of current financial resources related to those long-term items, for example, the principal and interest payments on notes payable.

Types of Information Reported in the Authority's Financial Statements

	Financial Statements	
	Government-Wide	Governmental fund
Types of assets and liabilities	All assets and liabilities, both financial and nonfinancial, short-term and long-term	Only current financial resources, such as cash, accounts receivable, and accounts payable
Types of revenues/additions	All types of revenues/additions that flow into the government during the year that relate to that year, regardless of when cash is received	Only revenues that are measurable and available to finance expenditures of that year
Types of expenses/deductions/expenditures	All types of expenses/deductions that flow out of the government during the year that relate to that year, regardless of when cash is paid	Only expenditures for which the related governmental fund liability is incurred in that year
Types of deferred outflows of resources and deferred inflows of resources	All types of resources that flow into and out of the government during the year that relate to a future year	Current financial resources that flow into and out of the governmental funds during the year that relate to a future year

More details about the measurement focuses and basis of accounting can be found in the first note to financial statements which is the Reporting Entity and Significant Accounting Policies note.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
Management's Discussion and Analysis
June 30, 2025

FINANCIAL SUMMARY

Table 1
Net Position

	As of June 30:		
	2025	2024	Change
Assets			
Current and other assets	\$ 120,377,749	\$ 101,757,697	\$ 18,620,052
Capital assets, net	677,012,133	625,741,037	51,271,096
Right-to-use leased assets, net	-	837,868	(837,868)
Total assets	797,389,882	728,336,602	69,053,280
Liabilities			
Current liabilities	15,107,406	13,020,724	2,086,682
Non-current liabilities	12,318,076	18,950,818	(6,632,742)
Total liabilities	27,425,482	31,971,542	(4,546,060)
Deferred inflow of resources	874,880	958,923	(84,043)
Net position			
Net investment in capital assets	658,582,280	601,443,415	57,138,865
Restricted	84,516,099	67,965,488	16,550,611
Unrestricted	25,991,141	25,997,234	(6,093)
Total net position	\$ 769,089,520	\$ 695,406,137	\$ 73,683,383

The Table 1 above shows that as of June 30, 2025, the Authority's total net position, which is assets minus liabilities and deferred inflows, was approximately \$769.1 million, an increase of \$73.7 million or 10.6% compared with 2024. This increase is primarily due to the \$57.1 million increase in net investments in capital assets. The following sections of MD&A analyze the finances of the governmental activities of the Authority.

Governmental Activities

In the following section is Table 2 which shows that revenues continued to exceed expenses in the current year, resulting in an increase in net position. Various items contributed to this increase in net position; however, the primary factors affecting the change in net position are as follows:

- Revenues from grants and contributions increased in the current year, providing additional resources compared to other revenue sources.
- Expenses increased across all functions - General operations, Management and monitoring, and Land acquisition.
- Despite higher expenses and only a slight increase in revenues compared to the prior year, current year revenues still exceeded current year expenses, resulting in an overall increase in net position.

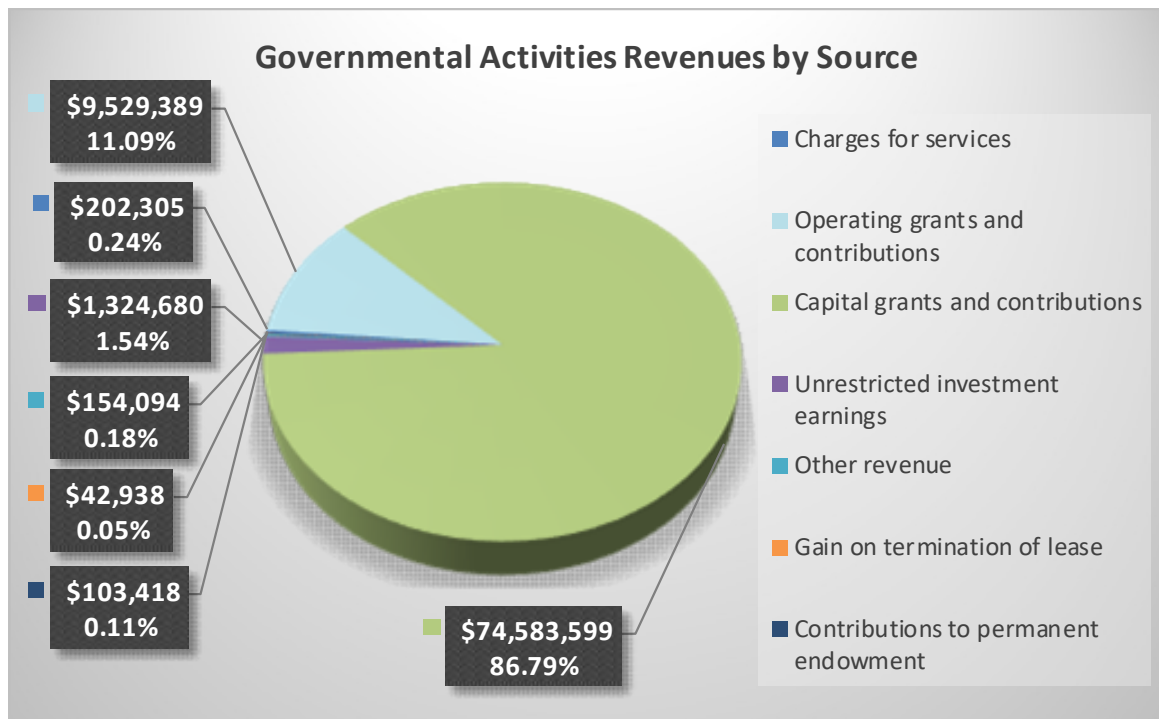
WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
Management's Discussion and Analysis
June 30, 2025

Table 2
Changes in Net Position

	For the Years Ended June 30:		
	2025	2024	Change
Revenues			
Program revenues			
Charges for services	\$ 202,305	\$ 323,941	\$ (121,636)
Operating grants and contributions	9,529,389	9,212,632	316,757
Capital grants and contributions	74,583,599	73,508,358	1,075,241
General revenues			
Unrestricted investment earnings	1,324,680	1,220,120	104,560
Other revenue	154,094	161,098	(7,004)
Gain on termination of lease	42,938	-	42,938
Total revenues	85,837,005	84,426,149	1,410,856
Expenses			
General operations	4,014,212	3,527,034	487,178
Management and monitoring	5,087,645	4,089,604	998,041
Land acquisition	3,155,183	2,638,633	516,550
Total expenses	12,257,040	10,255,271	2,001,769
Excess before permanent contributions	73,579,965	74,170,878	(590,913)
Contribution to permanent endowment	103,418	1,244,072	(1,140,654)
Change in net position	73,683,383	75,414,950	(1,731,567)
Net position, beginning	695,406,137	619,991,187	75,414,950
Net position, ending	\$ 769,089,520	\$ 695,406,137	\$ 73,683,383

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
Management's Discussion and Analysis
June 30, 2025

DETAILED ANALYSES



Increase in Capital Grants and Contributions

The capital grants and contributions, which account for 86.8% of overall revenues, is \$74.6 million in the current year and increased approximately \$1.1 million from prior year. This is mainly due to the following notable items:

- Development mitigation fee revenues decreased by \$1.9 million from the prior year, bringing the total to \$33.1 million in the current year. The decrease is primarily due to a decline in residential permits issued, from 9,952 in 2024 to 6,867 in 2025, a reduction of 3,085 permits, or 31%. This was partially offset by an increase in commercial and industrial acreage, from 332 acres in 2024 to 515 acres in 2025, an increase of 183 acres, or 55%. Overall, the changes in both residential permits and commercial/industrial acreage resulted in a net decrease in revenues compared to the prior year.
- The grants received from federal and state governments decreased by \$6.0 million. In the current year, the Authority received approximately \$21.4 million for the acquisition of 6 properties, while grants received in prior year are about \$27.4 million for 9 properties.
- In current year there is no revenue from land swaps, compared to \$1.4 million recognized in the prior year.
- Land donations increased by \$14.6 million, which helped offset the revenue decreases discussed above. The Authority received land donations of 2,574 acres with a total value of \$15.9 million in the current year. Of this amount, \$14.9 million came from the County of Riverside (County) related to various properties, while the remainder came from other entities. This represents a significant increase compared to the prior year, when the Authority recognized \$1.3 million for about 222 acres of land. While the Authority typically receives land donations each year, these are not recurring in nature like operating revenues, as they are generally one-time contributions.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Management's Discussion and Analysis

June 30, 2025

- Contributions from Riverside County Transportation Commission (RCTC) decreased by \$4.0 million. In the previous year, amount contributed was \$7.1 million, while contributions in the current year are \$3.1 million to help with the acquisition of certain properties.

Increase in Operating Grants and Contributions

The operating grants and contributions account for 11.1% of overall revenues. The revenue in current year is about \$9.5 million, while prior year has approximately \$9.2 million, resulting in slight increase of 3.4% or \$317 thousand. This is mainly due to the following reasons:

- Infrastructure and civic projects contributions from various Member Agencies decreased by approximately \$716 thousand from about \$1.0 million in prior fiscal year to about \$284 thousand in current year. The contributions vary from year to year depending on the projects initiated by the Member Agencies.
- Infrastructure contributions from Riverside County Flood Control and Water Conservation District increased by approximately \$924 thousand from \$143 thousand in fiscal year 2024 to \$1.1 million in fiscal year 2025. The contributions vary from year to year depending on the projects approved by the Riverside County Board of Supervisors.
- Landfill tipping fees increased by approximately \$142 thousand from \$3.6 million in prior year to \$3.8 million in the current year. Tipping fees are contributed to the Authority from the County based on the tonnage of out-of-county waste collected at the County's El Sobrante landfill plus a set of \$400 thousand from increase tonnage. The County reported an increase of 4.4% in out-of-county waste disposal, or 94,441 tons.
- Revenues from participating special entities (PSE) increased by approximately \$79 thousand, from \$27 thousand in the prior year to \$106 thousand in the current year. The increase is primarily due to higher activity levels, with 9 active PSE projects in the current year compared to 7 in the prior year. Revenue per project varies based on the type and scope of each project.

Decrease in Charges for Services

The revenues from charges for services also account for less than 1% of the revenues and have declined by \$122 thousand. These revenues consist primarily of joint project review fees and reimbursements for services. The joint project review fee revenues in current year are \$180 thousand, compared to \$210 thousand in the prior year, resulting in decrease of \$30 thousand in current year mainly due to a decline in the number of private joint project reviews in process, that is 17 in current year compared to 35 in prior year, combined with varying amounts of revenue generated per project. The reimbursements for services is mostly related to land monitoring and management services provided by the Riverside County Regional Park and Open-Space District (Park District) on certain properties. In current year, the reimbursement is approximately \$21 thousand, while it was \$112 thousand in prior year. The decrease is primarily due to the completion of the Clinton Keith monitoring agreement with the County in the prior fiscal year.

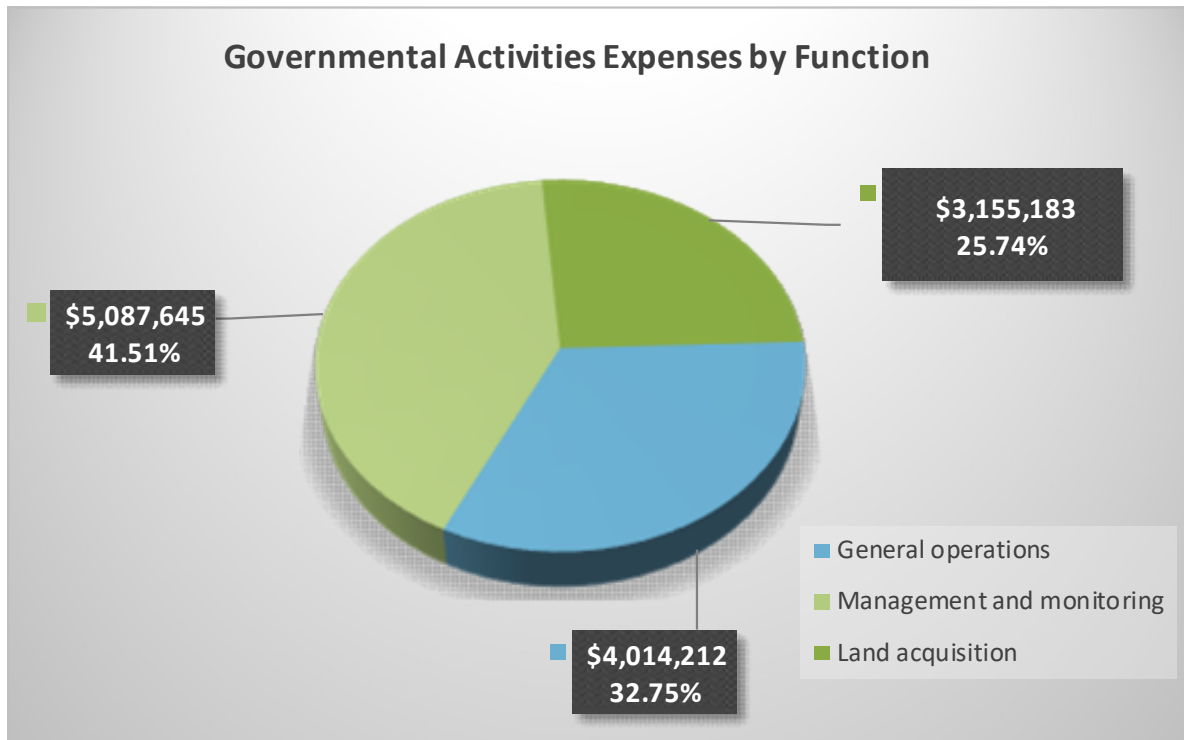
Decrease in Permanent Endowment received

The revenues from contributions to permanent endowment, although less than 1% of overall revenues, decreased by \$1.1 million in the current year. This is because in current year one contribution was received for \$103 thousand, while two were received in prior year totaling \$1.2 million. Contributions to permanent endowments are not recurring in nature like operating revenues, as they are generally one-time contributions.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Management's Discussion and Analysis

June 30, 2025



Increase in Expenses

General operations represent 32.8% of total expenses, with costs increasing from \$3.5 million in FY 2024 to \$4.0 million in FY 2025, an increase of 13.8%. The primary driver of this increase is increased expenses related to the Authority's Management Services Agreement with RCTC, which includes various activities such as staff salaries and benefits, administrative allocation, legal and audit services, and other professional services. RCTC serves as the managing agency for the Authority.

Management and monitoring represents 41.5% of total expenses, with costs increasing from \$4.1 million in FY 2024 to \$5.1 million in FY 2025, an increase of nearly \$1 million. This category is primarily dedicated to maintaining conserved properties and monitoring species in accordance with the MSHCP. The increase in FY 2025 is driven by several factors. While the increase in the Authority's Management Services Agreement with RCTC allocated to this category was minimal, expenses related to the Park District increased from \$1.5 million in FY 2024 to \$1.9 million in FY 2025, an increase of \$0.4 million. Expenses also increased by \$387 thousand related to the Strategic Improvement Assessment and Action Plan (SIAAP), which is designed to increase flexibility in the reserve assembly process while maintaining permit compliance; developing permitting strategies for the newly listed Crotch's bumble bee; and developing the Master Wildfire Management Plan.

Land acquisition accounts for 25.7% of total expenses, increasing from \$2.6 million in FY 2024 to \$3.2 million in FY 2025, a \$0.5 million increase, or 20%. This category, together with Management and monitoring, represents the Authority's primary function, which is the acquisition and preservation of land

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Management's Discussion and Analysis

June 30, 2025

necessary to implement the MSHCP and protect important habitats and species. The change is primarily due to increase of \$306 thousand in RCTC administrative allocation. In addition, interest on the Toscana note payable is approximately \$146 thousand higher, with the current year reflecting a full year of interest expense, whereas only partial year interest was incurred in the prior year since the agreement was initiated in November 2023.

Governmental funds

The Authority reports three major funds individually in the governmental fund financial statements. These funds are the General Fund, the Capital Projects Fund, and the Permanent Endowments Fund. Most of the discussion regarding governmental activities is applicable to the finances of these governmental funds. However, certain factors that are relevant to the Authority's current financial health are more apparent in the fund financial statements than in the government-wide financial statements. There were significant financial changes in the funds. The three funds are shown in Table 3 and are discussed in more detail in the following sections.

Table 3
Revenues, Expenditures, and Changes in Fund Balances

	General Fund		Capital Projects Fund		Permanent Endowment Fund	
	2025	2024	2025	2024	2025	2024
Total Revenues	\$ 6,925,834	\$ 6,588,972	\$ 56,771,666	\$ 69,299,143	\$ 6,347,808	\$ 6,145,811
Total Expenditures	9,098,123	7,593,992	44,447,324	91,390,279	-	-
Excess of revenues over expenditures	(2,172,289)	(1,005,020)	12,324,342	(22,091,136)	6,347,808	6,145,811
Other Financing Sources (Uses)						
Transfers in	2,200,000	1,015,000	-	-	-	-
Transfers out	-	-	(2,200,000)	(1,015,000)	-	-
Contributions to permanent endowment	-	-	-	-	103,418	1,244,072
Total Other Financing Sources (Uses)	2,200,000	1,015,000	(2,200,000)	(1,015,000)	103,418	1,244,072
Net change in fund balances	27,711	9,980	10,124,342	(23,106,136)	6,451,226	7,389,883
Fund balances, beginning	25,080,175	25,070,195	46,949,100	70,055,236	23,262,423	15,872,540
Fund balances, end	\$ 25,107,886	\$ 25,080,175	\$ 57,073,442	\$ 46,949,100	\$ 29,713,649	\$ 23,262,423

General Fund

The fund balance of the Authority's General Fund at the end of the current year is in line with the prior year, with an increase of less than 1%. This minimal change is primarily due to the transfer of \$2.2 million from Capital Projects Fund to the General Fund to support program administration and reserve management and monitoring, as permitted under the 2020 Nexus Study. Excluding the effects of this transfer, the fund balance would have decreased by \$2.2 million due to increased expenditures related to the Authority's Management Services Agreement with RCTC, Park District services, SIAAP, developing the permitting strategies for the newly listed Crotch's bumble bee, and developing the Master Wildfire Management Plan, as previously discussed.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Management's Discussion and Analysis

June 30, 2025

Capital Projects Fund

The expenditures in the Capital Projects Fund decreased by \$46.9 million in the current year. These expenditures mainly consist of capital outlay and debt service payments. Capital outlay totaled \$35.5 million, down from \$89 million in the prior year, primarily relating to land acquisitions. While acquisitions occur throughout the year, the value of properties varies year to year, which drives these fluctuations. Debt service payments totaled \$6.4 million for the Toscana note payable, including \$5.8 million in principal payments made for the first time this year. The overall decrease in expenditures was partially offset by lower revenues, mainly from grants and contributions, which also vary by property and are one-time in nature. In addition, \$15.8 million in donated properties were recorded this year (although these are not reported in the fund financial statements since they do not represent current financial resources). They are included in governmental activities. As a result, the Capital Projects Fund balance increased by 21.6% in current year.

Permanent Endowment Fund

The fund balance increased by 27.7% in current year, mainly due to \$6.3 million revenues from mitigation fees and interest income. These resources are reserved to ensure funding availability in future years toward land management activities and monitoring of conserved lands.

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

As previously noted, acquisition of conserved land is one of the Authority's primary functions, which explains why capital assets represent a significant portion, that is 85% of overall assets. In the current year, the carrying value of capital assets rose 8% from \$626.6 million to \$677.0 million.

During the year, the Authority acquired 27 new properties with a total of 3,222 ARL acres as follows:

- A key highlight of the year is the receipt of grant funding for land acquisition, totaling approximately \$21.4 million. This amount combined with \$3.1 million contribution from RCTC was used to acquire 6 properties covering ARL of 202 acres.
- The Authority received 13 land donations, mostly from the County and few from private developers. The 2,574 donated acres had an acquisition value of \$15.9 million at the time of donation. Of the donated acres, 2,492 acres were already included as ARL through an MOU with the County and through a Conservation Easement. Therefore, only 82 acres were new ARL.
- The Authority also acquired 8 properties totaling 446 ARL acres using mitigation fees and TUMF funds.
- At the beginning of the year, the Authority's governmental activities had approximately \$1.4 million in land acquisition in progress, with an additional \$85 thousand started in current year. Of those amounts, \$1.1 million was completed in current year and therefore reclassified to Land-purchased and Land-grants categories.

The Authority also reports an asset representing its right to use leased property, which is recorded with a corresponding lease liability. During the current year, the prior lease of office space at the Riverside Centre was terminated, and administrative operations were relocated to the County Administration Center within space leased by RCTC. The termination resulted in a minimal gain of \$43 thousand, and all related lease

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Management's Discussion and Analysis

June 30, 2025

assets and liabilities were cleared from the financial statements. Additional discussion regarding the lease and its termination is provided in Note 10 to the financial statements.

The Authority also has notes payable in its Statement of Net Position. In November 2023, the Authority entered into loan agreements totaling \$24.1 million to finance the acquisition of the Toscana property. The loans carry a fixed interest rate of 2.25%, with principal and interest payments beginning in November 2024. The current fiscal year represents the first year of debt service, and the Authority has made its initial payment of \$6.4 million. The loans are expected to be repaid in the next three years. Annual debt service requirements are detailed in the Notes to the financial statements.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

On June 2, 2025, the Authority's Board of Directors' (Board) approved the fiscal year 2026 Budget. The Local Development Mitigation Fee automatically increases each July related to the increase in the consumer price index for the Riverside-San Bernardino-Ontario area. The fee increase on July 1, 2025 was 2.94%. As such, Local Development Mitigation Fee revenue is expected to increase in fiscal year 2026.

The expenditures related to developing the permitting strategies for the newly listed Crotch's bumble bee is expected to increase by \$250 thousand in fiscal year 2026. A budget amendment has been approved by the Board on October 6, 2025, to appropriately fund this change.

BASIC FINANCIAL STATEMENTS

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY**Statement of Net Position****June 30, 2025**

	Governmental Activities
ASSETS	
Cash and investments (Note 2)	\$ 106,269,886
Accounts receivable, net (Note 3)	4,264,121
Interest receivable	943,868
Deposit with others	1,725,617
Restricted cash and investments (Note 2)	6,211,598
Lease receivable (Note 10)	962,659
Capital assets: (Note 4)	
Capital assets, net of accumulated depreciation (Note 4)	1,113,008
Capital assets, not being depreciated (Note 4)	675,899,125
Total Assets	<u>797,389,882</u>
LIABILITIES	
Accounts payable	2,804,677
Accrued interest payable	241,074
Customer deposits	3,742
Unearned revenue (Note 7)	5,946,136
Long-term liabilities	
Portion due within one year:	
Installment sale note (Note 8)	155,279
Notes payable (Note 8)	5,956,498
Portion due in more than one year:	
Notes payable (Note 8)	12,318,076
Total Liabilities	<u>27,425,482</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflow-lease revenue (Note 10)	<u>874,880</u>
NET POSITION (Note 5)	
Net investment in capital assets	658,582,280
Restricted for:	
Management and monitoring:	
Expendable	21,569,042
Nonexpendable	6,124,814
Land acquisition	56,822,243
Unrestricted	25,991,141
Total Net Position	<u>\$ 769,089,520</u>

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

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Statement of Activities

For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
General operations	\$ 4,014,212	\$ 180,499	\$ 1,181,705	\$ -	\$ (2,652,008)
Management and monitoring	5,087,645	21,806	5,407,976	4,963,276	5,305,413
Land acquisition	3,155,183	-	2,939,708	69,620,323	69,404,848
Total governmental activities	<u>\$ 12,257,040</u>	<u>\$ 202,305</u>	<u>\$ 9,529,389</u>	<u>\$ 74,583,599</u>	<u>\$ 72,058,253</u>
General Revenues:					
Unrestricted investment earnings					1,324,680
Other revenue					154,094
Gain on termination of lease					42,938
Contributions to permanent endowment					103,418
Total general revenues and contributions					<u>1,625,130</u>
Change in net position					73,683,383
Net position at beginning of the year					<u>695,406,137</u>
Net position at end of the year					<u>\$ 769,089,520</u>

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

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Balance Sheet – Governmental Funds

June 30, 2025

	General Fund	Capital Projects Fund	Permanent Endowments Fund	Total
ASSETS				
Cash and investments (Note 2)	\$ 25,351,285	\$ 58,142,955	\$ 22,775,646	\$ 106,269,886
Accounts receivable, net (Note 3)	166,393	3,504,329	593,399	4,264,121
Interest receivable	195,670	505,573	242,625	943,868
Deposit with others	1,725,617	-	-	1,725,617
Lease receivable (Note 10)	962,659	-	-	962,659
Restricted cash and investments (Note 2)	86,784	-	6,124,814	6,211,598
Total assets	<u>\$ 28,488,408</u>	<u>\$ 62,152,857</u>	<u>\$ 29,736,484</u>	<u>\$ 120,377,749</u>
LIABILITIES				
Accounts payable	\$ 1,765,785	\$ 1,016,057	\$ 22,835	\$ 2,804,677
Customer deposits	3,742	-	-	3,742
Unearned revenue (Note 7)	736,115	4,063,358	-	4,799,473
Total liabilities	<u>2,505,642</u>	<u>5,079,415</u>	<u>22,835</u>	<u>7,607,892</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflow-lease revenue (Note 10)	874,880	-	-	874,880
Total deferred inflows of resources	<u>874,880</u>	<u>-</u>	<u>-</u>	<u>874,880</u>
FUND BALANCES (Note 5)				
Nonspendable	-	-	6,124,814	6,124,814
Restricted	87,552	57,073,442	21,500,991	78,661,985
Committed	-	-	2,087,844	2,087,844
Unassigned	25,020,334	-	-	25,020,334
Total fund balances	<u>25,107,886</u>	<u>57,073,442</u>	<u>29,713,649</u>	<u>111,894,977</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 28,488,408</u>	<u>\$ 62,152,857</u>	<u>\$ 29,736,484</u>	<u>\$ 120,377,749</u>

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

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

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

June 30, 2025

Total fund balances - governmental funds	\$ 111,894,977
Amounts reported for <i>governmental activities</i> in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	677,012,133
Unearned revenues exchanged for land are not reported in the governmental funds (Note 7).	(1,146,663)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
Notes payable	(18,429,853)
Accrued interest payable	(241,074)
Net position of governmental activities	<u><u>\$ 769,089,520</u></u>

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

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

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

For the Year Ended June 30, 2025

	General Fund	Capital Projects Fund	Permanent Endowments Fund	Total
REVENUES				
Mitigation fees (Note 6)	\$ -	\$ 28,169,422	\$ 4,968,837	\$ 33,138,259
Transportation uniform mitigation fees	-	1,122,759	-	1,122,759
Infrastructure mitigation contributions	1,350,741	-	-	1,350,741
Participating special entities	103,667	-	3,181	106,848
Other mitigation fees	-	74,460	-	74,460
Landfill tipping fees	3,754,536	-	-	3,754,536
Federal and state contributions	6,950	21,375,428	-	21,382,378
Contributions	-	3,111,923	-	3,111,923
Interest	1,324,680	2,656,151	1,375,790	5,356,621
Charges for services	228,110	-	-	228,110
Lease revenue (Note 10)	84,043	-	-	84,043
Miscellaneous revenue	73,107	261,523	-	334,630
Total revenues	<u>6,925,834</u>	<u>56,771,666</u>	<u>6,347,808</u>	<u>70,045,308</u>
EXPENDITURES				
Current:				
General operations	3,833,875	-	-	3,833,875
Management and monitoring	5,085,485	-	-	5,085,485
Land acquisition	-	2,591,449	-	2,591,449
Debt service:				
Lease principal	169,702	-	-	169,702
Note principal	-	5,825,426	-	5,825,426
Interest	9,061	542,250	-	551,311
Capital outlay	-	35,488,199	-	35,488,199
Total expenditures	<u>9,098,123</u>	<u>44,447,324</u>	<u>-</u>	<u>53,545,447</u>
Excess (deficiency) of revenues over (under) expenditures	(2,172,289)	12,324,342	6,347,808	16,499,861
OTHER FINANCING SOURCES (USES)				
Transfers in	2,200,000	-	-	2,200,000
Transfers out	-	(2,200,000)	-	(2,200,000)
Contributions to permanent endowment	-	-	103,418	103,418
Total other financing sources	<u>2,200,000</u>	<u>(2,200,000)</u>	<u>103,418</u>	<u>103,418</u>
Net change in fund balances	27,711	10,124,342	6,451,226	16,603,279
Fund balances at beginning of the year	25,080,175	46,949,100	23,262,423	95,291,698
Fund balances at end of the year	<u>\$ 25,107,886</u>	<u>\$ 57,073,442</u>	<u>\$ 29,713,649</u>	<u>\$ 111,894,977</u>

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

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

For the Year Ended June 30, 2025

Net change in fund balances - total governmental funds	\$	16,603,279
--	----	------------

Amounts reported for *governmental activities* in the statement of activities are different because:

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

Expenditures for capital assets		35,457,958
Donations of capital assets		15,884,980
Less current year depreciation expense		(71,842)
Less current year amortization expense		(170,298)

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

Principal payment on long-term debt		5,825,426
Change in accrued interest		77,461
Lease principal payment		169,702

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

Change in unavailable funds		(136,221)
Gain on termination of lease		42,938

Change in net position of governmental activities	\$	73,683,383
---	----	------------

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

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

June 30, 2025

1. Reporting Entity and Significant Accounting Policies

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

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

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

Kevin Bash	Chairperson	City of Norco
Karen Spiegel	Vice Chairperson	County of Riverside, 2 nd District Supervisor
Colleen Wallace	Member	City of Banning
Julio Martinez	Member	City of Beaumont
Jeff Cervantez	Member	City of Calimesa
Dale Welty	Member	City of Canyon Lake
Tony Daddario	Member	City of Corona
Jocelyn Yow	Member	City of Eastvale
Connie Howard-Clark	Member	City of Hemet
Guillermo Silva	Member	City of Jurupa Valley
Natasha Johnson	Member	City of Lake Elsinore
Dan Temple	Member	City of Menifee
Ulises Cabrera	Member	City of Moreno Valley
Ron Holliday	Member	City of Murrieta
David Starr Rabb	Member	City of Perris
Patricia Lock-Dawson	Member	City of Riverside
Crystal Ruiz	Member	City of San Jacinto
Jessica Alexander	Member	City of Temecula
Joseph Morabito	Member	City of Wildomar
Jose Medina	Member	County of Riverside, 1 st District Supervisor
Chuck Washington	Member	County of Riverside, 3 rd District Supervisor
V. Manuel Perez	Member	County of Riverside, 4 th District Supervisor
Yxstian Gutierrez	Member	County of Riverside, 5 th District Supervisor

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

June 30, 2025

1. Reporting Entity and Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

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

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

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

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

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

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

June 30, 2025

1. Reporting Entity and Significant Accounting Policies (Continued)

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

Investment Valuation

The Authority recognizes the fair value measurement of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Authority reported an unrealized gain in the amount of approximately \$275,693 which is reported with investment earnings.

Capital Assets

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

Capital assets are stated at cost. Capital assets that have been donated are stated at their estimated acquisition value at the date of donation. The Authority maintains a capitalization threshold of \$25,000 for equipment, intangible assets and land improvements and \$1 for real property and acquisitions in progress. The cost of normal repairs and maintenance that do not add to the value of the asset or materially extend the asset's life are not capitalized. Unimproved land and conservation easements are not depreciated. Land improvements, buildings and improvements, and equipment are depreciated on a straight-line basis over the assets' estimated useful lives. The ranges of lives used for depreciation purposes for each capital asset class are as follows:

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

Leases

Lessee: The Authority was a lessee of a building. The Authority recognized a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The Authority recognizes lease liabilities with an individual lease value of \$25,000 or more.

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

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

June 30, 2025

1. Reporting Entity and Significant Accounting Policies (Continued)

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position. The building lease was terminated in the current year and is further discussed in Note 10.

Lessor: The Authority is a lessor for one noncancellable lease of land. The Authority recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

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

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position or fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that time. In the current year, the governmental funds report deferred lease revenue of \$874,880. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

Fund Balances

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

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

Use of Estimates

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

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

June 30, 2025

1. Reporting Entity and Significant Accounting Policies (Continued)

New Accounting Pronouncements

The following Governmental Accounting Standards Board (GASB) Statements have been implemented in the current financial statements as of July 1, 2024:

GASB Statement No. 102 – *Certain Risk Disclosures*. The primary objective of this statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability.

This Statement defines concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. This Statement requires a government to assess whether a concentration or a constraint makes the government vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements.

In accordance with the requirements of this pronouncement, management is not aware of any concentration or constraints to disclose.

GASB Statement No. 103 – *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

This statement aims to improve the following areas of Financial Statements:

- Management's Discussion and Analysis – The statement continues the requirement that the basic financial statements be preceded by MD&A, which is presented as required supplementary information (RSI). Also, it requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements; (2) Financial Summary; (3) Detailed Analyses; (4) Significant Capital Asset and Long-Term Financing Activity; and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed.
- Unusual or Infrequent Items - The statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows. The Authority has no unusual or infrequent items in the current year.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

June 30, 2025

1. Reporting Entity and Significant Accounting Policies (Continued)

- Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position – The statement requires improving the presentation of the proprietary fund statement by following certain guidelines provided in this statement. The Authority has no proprietary funds.
- Major Component Unit Information -The statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. The Authority has no component units, and therefore its financial statements present only the financial activity of the Authority.
- Budgetary Comparison Information – The statement requires governments to present budgetary comparison information using a single method of communication, in the RSI. Governments also are required to present variances between original and final budget amounts, variances between final budget and actual amounts, and an explanation of significant variances between the original and final budget and between final budget and actual amounts.

This statement is effective for fiscal years beginning after June 15, 2025, that is fiscal year 2026. The Authority has elected to early implement this Statement in the current fiscal year to benefit readers by providing clearer and more useful information in the financial statements.

Future Accounting Pronouncements

The following GASB Statements have been issued prior to June 30, 2025. The Authority has not determined the effect of these statements on future financial statements:

Statement	Effective for reporting periods beginning after:
Statement No. 104 – <i>Disclosure of Certain Capital Assets</i>	June 15, 2025 (FY2026)

2. Cash and Investments

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

Cash and investments	106,269,886
Restricted cash and investments	6,211,598
Total cash and investments	<u>\$ 112,481,484</u>

At June 30, 2025, cash and investments consisted of the following:

Riverside County Treasurer's Pooled Investment Fund	<u>\$ 112,481,484</u>
---	-----------------------

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

June 30, 2025

2. Cash and Investments (Continued)

Pooled cash held for adaptive land management endowment and the improvement of burrowing owl habitat is reported as restricted cash and investments:

Cash restricted for:

Adaptive land management endowment	6,124,814
Burrowing owl habitat	<u>86,784</u>
Total cash and investments	<u>\$ 6,211,598</u>

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

Interest earned on the pooled funds is apportioned quarterly based on the average daily balance of each fund. For information regarding interest rate risk, credit risk, concentration of credit risk, and custodial credit risk of the RCTPIF, refer to the County of Riverside Annual Comprehensive Financial Report. Copies of the annual financial report may be obtained from the County Auditor-Controller, 4080 Lemon Street, 6th Floor, Riverside, California, 92501.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

June 30, 2025

2. Cash and Investments (Continued)

Authorized Investments

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

Authorized Investment Type	Maximum Maturity	Maximum % of Portfolio	Minimum Credit Quality (S&P/Moody's)
Municipal Bonds	5 Years	15%	AA-/Aa3/AA-
U.S. Treasuries	5 Years	100%	N/A
Local Agency Obligations	3 Years	2.5%	Non-rated, if in the opinion of the Treasurer, considered to be of investment grade or better
Federal Agencies	5 Years	100%	N/A
Commercial Paper	270 Days	40%	A-1/P-1/F-1
Negotiable Certificates of Deposit (NCD)	2 Years	20%	A-1, P-1, F1" or better
Collateralized Time Deposits (CTD)	1 Year	2%	N/A
Int'l Bank for Reconstruction and Development and Int'l Finance Corp.	5 Years	20%	AA/Aa/AA
Repurchase Agreements	45 Days	40% max 25% in term repo over 7 days	N/A
Reverse Repurchase Agreements	60 Days	10%	N/A
Medium Term Notes	4 Years	20%	A/A2/A
CalTrust Short-Term Fund	Daily Liquidity	1%	N/A
Money Market Mutual Funds	Daily Liquidity	20%	AAA (2 of 3 nationally recognized rating services)
Local Agency Investment Fund (LAIF)	Daily Liquidity	\$50 million	N/A
Cash/Deposit Account	N/A	N/A	N/A

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

June 30, 2025

3. Accounts Receivable

Below are the details of receivables for the General Fund, Capital Projects Fund, and the Permanent Endowments Fund, including the applicable allowances for uncollectible accounts:

	General	Capital Projects	Permanent Endowments	Total
Due from other governments:				
Mitigation fees	\$ -	\$ 3,513,825	\$ 593,399	\$ 4,107,224
Transportation uniform mitigation fees	-	134,354	-	134,354
Infrastructure mitigation contributions	109,237	-	-	109,237
Others	1,754	7,334	-	9,088
Subtotal	110,991	3,655,513	593,399	4,359,903
Due from others:				
Participating special entities	11,670	-	-	11,670
Charges for services	77,256	-	-	77,256
Others	9,152	-	-	9,152
Subtotal	98,078	-	-	98,078
Total receivable	209,069	3,655,513	593,399	4,457,981
Less allowance for uncollectible accounts	(42,676)	(151,184)	-	(193,860)
Accounts receivable (net)	\$ 166,393	\$ 3,504,329	\$ 593,399	\$ 4,264,121

An allowance for uncollectible accounts has been established for delinquent accounts greater than 90 days and collection deemed doubtful. In the General Fund, an allowance has been created in the amount of \$42,676 for outstanding charges for services. In the Capital Projects Fund, an allowance of \$151,184 has been established for outstanding mitigation fees from Member Agencies.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

June 30, 2025

4. Capital Assets

Activity relating to capital assets is as follows:

	Balance June 30, 2024	Additions	Transfers	Deletions	Balance June 30, 2025
Nondepreciable assets					
Land - contributed	\$ 255,119,577	\$ 20,325,697	\$ -	\$ -	\$ 275,445,274
Land - grants	86,420,618	21,238,380	135,000	-	107,793,998
Land - purchased	275,841,447	9,713,136	912,835	-	286,467,418
Land - acquisition in progress	1,366,856	84,721	(1,047,835)	(30,240)	373,502
Conservation easements - contributed	4,575,325	-	-	-	4,575,325
Conservation easements - purchased	1,232,364	11,244	-	-	1,243,608
Total nondepreciable assets	624,556,187	51,373,178	-	(30,240)	675,899,125
	Balance June 30, 2024	Additions	Transfers	Deletions	Balance June 30, 2025
Depreciable and amortizable assets					
Buildings and improvements	1,618,757	-	-	(97,217)	1,521,540
Land improvements	509,067	-	-	-	509,067
Equipment	130,572	-	-	(106,562)	24,010
Vehicles	185,161	-	-	-	185,161
Right-to-use leased asset	1,450,942	-	-	(1,450,942)	-
Subtotal depreciable and amortizable assets	3,894,499	-	-	(1,654,721)	2,239,778
Accumulated depreciation	(1,258,707)	(71,842)	-	203,779	(1,126,770)
Accumulated amortization	(613,074)	(170,298)	-	783,372	-
Net depreciable and amortizable assets	2,022,718	(242,140)	-	(667,570)	1,113,008
Total capital assets, net	\$ 626,578,905	\$ 51,131,038	\$ -	\$ (697,810)	\$ 677,012,133

Depreciation and amortization expense for the year ended June 30, 2025, was \$242,140. Depreciation and amortization expense was charged to governmental functions as follows:

General operations	\$ 171,276
Management and monitoring	2,160
Land acquisition	68,704
Total depreciation and amortization	<u>\$ 242,140</u>

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

June 30, 2025

5. Fund Balances/Net Position

Fund Financial Statements

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

Nonspendable Fund Balance - Amounts that cannot be spent either because they are in nonspendable form or are required to be maintained intact. Within the Permanent Endowments Fund, the permanent nonspendable fund balance of \$6,124,814 is endowed for the accumulation of funds to be used for land adaptive management at the end of the land acquisition period.

Restricted Fund Balance - Amounts that are constrained to specific purposes by state or federal laws or externally imposed conditions by grantors or creditors. In accordance with Government Code Section 66000, mitigation fees of \$55,301,023 have been restricted at year-end for future land acquisition and related costs. Likewise, mitigation fees of \$1,772,419 remained restricted at year-end for the purchase of land categorized as non-development HANS (Habitat Evaluation and Acquisition Negotiation Strategy-no current plans to develop). In addition, external donor contributions of \$87,552 have been received for improving burrowing owl habitat. Within the Permanent Endowments Fund, restricted fund balance is attributable to the 15% set aside of Mitigation Fee endowment. The 2020 Nexus Study required that 15% of mitigation fees collections to be set aside for endowments. The set aside began in July 2021. Under California Probate Code Sections 18500-18509, the Authority is permitted to spend the realized and unrealized net appreciation of the fair value of investments of the Permanent Endowments Fund over the historical dollar value of the fund.

Committed Fund Balance - Amounts that can only be used for specific purposes determined by adoption of a resolution of the Authority's Board, the Authority's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the Board removes or changes the specified uses through the same type of formal action taken to establish the commitment. As of June 30, 2025, the Authority's Board committed \$500,000 toward the Permanent Endowments Fund for future land management and monitoring of the land reserve and \$1,587,844 attributable to the 10% set aside of Participating Special Entities (PSE) revenues to the endowment for future preservation.

Assigned Fund Balance - Amounts intended to be used by the Authority for specific purposes but are not restricted or committed. The Authority's Board of Directors delegates the authority to assign amounts to be used for specific purposes to the Authority's Executive Director.

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

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

June 30, 2025

5. Fund Balances/Net Position (Continued)

Fund balances at June 30, 2025 are as follows:

Fund Balances:	General Fund	Capital Projects Fund	Permanent Endowments Fund	Total
Nonspendable				
Permanent endowment funds	\$ -	\$ -	\$ 6,124,814	\$ 6,124,814
Restricted				
Management and monitoring				
Burrowing owls	87,552	-	-	87,552
LDMF endowment	-	-	19,522,379	19,522,379
Management endowment	-	-	1,978,612	1,978,612
Land acquisition programs				
Non-development properties	-	1,772,419	-	1,772,419
Land acquisition costs	-	55,301,023	-	55,301,023
Subtotal restricted	87,552	57,073,442	21,500,991	78,661,985
Committed				
Management endowment	-	-	2,087,844	2,087,844
Unassigned	25,020,334	-	-	25,020,334
Total fund balances	<u>\$25,107,886</u>	<u>\$ 57,073,442</u>	<u>\$ 29,713,649</u>	<u>\$111,894,977</u>

Net Position

Net investment in capital assets of \$658,582,280 represents the value of capital assets held at June 30, 2025, less the balance outstanding on the notes payables used to acquire a capital asset. Of the restricted net position, \$2,046,663 is temporarily restricted for land and management programs such as improving burrowing owl habitats and management of certain acquired properties; development mitigation fees of \$19,522,379 were set aside for future land management and maintenance; \$6,124,814 is permanently restricted to accumulate funds to be used for land adaptive management; and \$56,822,243 is temporarily restricted for land acquisition including land cost, fencing on acquired land, and other related land costs associated with the purchase of the land. Unrestricted net position of \$25,991,141 represents funds available for general operations of the Authority.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

June 30, 2025

6. Mitigation Fees

The County and cities impose a development mitigation fee on all new development to support the acquisition of reserve lands. Mitigation fees collected are remitted to the Authority. Mitigation fee revenues consisted of the following for the year ended June 30, 2025:

<u>Member</u>	<u>Total Mitigation Fees</u>
City of Banning	\$ 1,494,793
City of Beaumont	788,579
City of Calimesa	18,929
City of Canyon Lake	40,555
City of Corona	998,175
City of Eastvale	267,651
City of Hemet	1,401,465
City of Jurupa Valley	1,333,958
City of Lake Elsinore	918,432
City of Menifee	6,878,524
City of Moreno Valley	2,913,075
City of Murrieta	497,202
City of Norco	358,962
City of Perris	3,098,696
City of Riverside	1,568,773
City of San Jacinto	1,264,988
City of Temecula	384,662
City of Wildomar	386,801
County of Riverside	8,524,039
Total	<u>\$ 33,138,259</u>

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

June 30, 2025

7. Unearned Revenue

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

Governmental Fund Financials

General Fund

Operating contributions advanced	\$ 635,637
Infrastructure mitigation prepayments	100,478
Subtotal General Fund	<u>736,115</u>

Capital Projects Fund

Infrastructure mitigation credit	1,972,598
Future land acquisitions	1,497,952
Land acquisition negotiations	166,767
Development mitigation fee credit	<u>426,041</u>
Subtotal Capital Projects Fund	<u>4,063,358</u>
Total Governmental Funds	<u>4,799,473</u>

Government-Wide Financials

Development mitigation fee credit	1,068,439
Civic/Infrastructure fee credit	<u>78,224</u>
Total Government-Wide	<u>\$ 5,946,136</u>

Operating contributions advanced

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

Infrastructure mitigation prepayment

The Authority received a prepayment of \$100,478 from a Member Agency for a Civic project where the pertinent contract is anticipated to be approved by the City Council in the next fiscal years.

Infrastructure mitigation credit

In December 2011, the County advanced \$2,900,000 in future transportation infrastructure contributions to assist the Authority in the purchase of real property. The County, as a Member Agency, is required to contribute 5% of certain construction costs of new roads or the widened portions of existing roads for capacity enhancements. The County and the Authority are required to track future usage of the credit based on eligible construction projects. The remaining credit balance at June 30, 2025 was \$1,972,598.

Future land acquisitions

In March 2025, the Authority entered into an agreement with Caltrans to assist the latter in the pursuit of possible acquisitions of several properties to satisfy Caltrans' mitigation obligations related to certain arroyo toad habitats. In April 2025, Caltrans advanced \$1,500,000 to the Authority. The remaining balance at June 30, 2025 is \$1,497,952.

Land acquisition negotiations

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

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

June 30, 2025

7. Unearned Revenue (Continued)

Development mitigation fee credit

The Authority entered into development mitigation fee credit agreements with development corporations. The Authority granted mitigation fee credits in exchange for reserve land. The credits may be used by the corporations to satisfy payment of future development fees within the Authority's boundaries. As of June 30, 2025, the following remain unearned:

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

Civic/Infrastructure fee credit

In December 2019, the Authority entered into an agreement with the City of Riverside (City). The City granted a conservation easement over 42 acres of City-owned land to the Authority in-lieu of payment of civic and infrastructure fees. The excess value of the easement over the fees resulted in a fee credit of \$78,224. The credits may be used by the City to satisfy future civic or infrastructure fees. As of June 30, 2025, \$78,224 remains unused.

8. Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2025 is as follows:

	Beginning Balance June 30, 2024			Ending Balance June 30, 2025		Due Within One Year
		Additions	Reductions			
Notes from direct borrowings:						
Installment sale note	\$ 155,279	\$ -	\$ -	\$ 155,279	\$ 155,279	
Notes payable-Toscana	24,100,000	-	(5,825,426)	18,274,574	5,956,498	
Total long-term debt	<u>\$ 24,255,279</u>	<u>\$ -</u>	<u>\$ (5,825,426)</u>	<u>\$ 18,429,853</u>	<u>\$ 6,111,777</u>	

Installment Sale Note

At June 30, 2025, the Authority had one outstanding installment sale note for the acquisition of land from a private seller. The note is non-interest bearing and is due on demand. At inception in fiscal year 2007, the Authority recorded a discount on the note payable using an effective interest rate of 3.5%. The discount was fully amortized in three years. The note is secured by the property acquired.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

June 30, 2025

8. Long-Term Liabilities (Continued)

Notes Payable-Toscana

On July 10, 2023, the Authority's Board approved Resolution No. 2023-003 relating to the financing of property acquisition and approving the issuance and sale of notes.

In November 2023, the Authority entered into loan agreements with ASGARD, L.P. and INDUSI, L.P. for a combined principal amount of \$24,100,000. The proceeds of the notes were used to fund a certain land acquisition. The Authority plans to repay the loan using future income from mitigation fees. The loan provides for full repayment within four years. Interest is due annually each November at a fixed interest rate of 2.25%. Principal and interest payments were due starting November 28, 2024.

As of June 30, 2025, annual debt service requirements to maturity are as follows:

Year ending June 30	Installment Sale	Notes Payable-Toscana	
	Note Principal	Principal	Interest
2026	155,279	5,956,498	411,178
2027	-	6,090,519	277,157
2028	-	6,227,557	140,120
	<u>\$ 155,279</u>	<u>\$ 18,274,574</u>	<u>\$ 828,455</u>

9. Related Party Transactions

The Authority is involved in various business transactions with the County, a Member Agency. Under the January 2021 agreement, the Authority reimbursed the County for costs associated with office rental space, information technology support, central mail, parking services, and other administrative support expenditures as necessary. During the year ended June 30, 2025, the Authority expended \$208,136 for services. Prior to the January 2021 agreement, the Authority had contracted for various services from the County since 2007.

Beginning January 1, 2021, RCTC became the managing agency for the Authority under an implementation and Management Services Agreement approved by the Board in November 2020. The agreement has an initial term of five years with successive one-year terms without further action by the Authority or RCTC. The agreement may be terminated at any time by either party with 12 months prior written notice. The employees working on behalf of the Authority are employees of RCTC, and all benefits are established by RCTC. The Authority reimburses RCTC for the actual salaries and benefits of the staff dedicated to the Authority's daily operations. In addition, the Authority reimburses RCTC for costs associated with property acquisition, professional services, general operations, and an administration allocation. During the year ended June 30, 2025, the Authority expended \$9,271,906 for services, the majority of which related to RCTC staff costs.

Prior to May 1, 2025, the Authority was leasing an office space with the County at the Riverside Centre for its administrative functions. On April 30, 2025, the lease was terminated, and the Authority's administrative functions were relocated to the space leased by RCTC at the County Administration Center. The Authority's use of space will be collected by RCTC through the administrative allocation.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

June 30, 2025

9. Related Party Transactions (Continued)

In January 2006, the Authority entered into a separate MSHCP Reserve Management agreement with the Park District, a component unit of the County. The Park District provides the Authority with management services of the Authority's reserve lands including protection, maintenance, and enhancements. The contract is to expire January 31, 2031 and is cancelable with written notice of six months. During the current year, the Authority expended \$1,980,940 to the Park District under this agreement.

10. Leases

Leases Receivable

On July 1, 2021, the Authority entered into a 172-month lease as Lessor for the use of PTI - Cell Tower Lease - Reynolds Property. An initial lease receivable was recorded in the amount of \$1,210,221. As of June 30, 2025, the value of the lease receivable is \$962,659. The lessee is required to make monthly fixed payments of \$6,593 which is increased at each anniversary date by the greater of the increase in the Consumer Price Index for the San Bernardino-Riverside-Ontario area or 4% whichever is higher. The lease has an interest rate of 1.01%. The underlying asset is land. The value of the deferred inflow of resources as of June 30, 2025 was \$874,880 and the Authority recognized lease revenue of \$84,043 during the fiscal year. The lessee has 2 extension option(s), each for 60 months.

Principal and Interest Expected to Maturity

Governmental Activities

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	\$ 72,087	\$ 9,402	\$ 81,489
2027	76,094	8,655	84,749
2028	80,272	7,866	88,138
2029	84,629	7,035	91,664
2030	89,172	6,158	95,330
2031 - 2035	521,061	15,934	536,995
2036	39,344	84	39,428
	<u>\$ 962,659</u>	<u>\$ 55,134</u>	<u>\$ 1,017,793</u>

Leases Payable

Lease liability activity for the year ended June 30, 2025 is as follows:

	Beginning Balance July 1, 2024	Additions	Reductions	Ending Balance June 30, 2025	Due Within One Year
Lease Liability					
Buildings					
Riverside Centre	\$ 880,211	\$ -	\$ 880,211	\$ -	\$ -
Total Lease Liability	<u>\$ 880,211</u>	<u>\$ -</u>	<u>\$ 880,211</u>	<u>\$ -</u>	<u>\$ -</u>

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Basic Financial Statements

June 30, 2025

10. Leases (Continued)

On July 1, 2021, the Authority entered into an 85-month lease as Lessee for the use of Riverside Centre. An initial lease liability was recorded in the amount of \$1,450,942. The lease had an interest rate of 1.49%. The building's estimated useful life was 8 years as of the contract commencement. During the current fiscal year, the Authority was required to make monthly fixed payments of \$18,006.

On April 30, 2025, the lease was terminated as discussed in Note 9. On the date of termination, the value of the right-to-use asset was \$1,450,942 with accumulated amortization of \$783,372, and the balance of the lease payable was \$710,508. This resulted in gain on termination of lease of \$42,938. Following the termination of the lease, the balances of the right-to-use asset, its accumulated amortization, and lease payable were reduced to zero.

11. Commitments and Contingencies

As of June 30, 2025, the Authority had entered into various land acquisition agreements with multiple private sellers to acquire properties in phases. The Authority has committed \$23,235,000 from the Capital Projects Fund to acquire land in fiscal year 2026.

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

12. Risk Management

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

During the year ending June 30, 2025, the Authority had no settlements exceeding insurance coverage. For the past three years, settlements or judgment amounts have not exceeded insurance provided for the Authority.

13. Subsequent Events

Subsequent to June 30, 2025, the Authority acquired 2 new properties totaling approximately 53 acres with a combined value of approximately \$700,000.

Subsequent events have been evaluated through November 14, 2025, the date these financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

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

For the Year Ended June 30, 2025

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)
	Original	Final	Final Budget	Amounts	Actual Amounts
REVENUES					
Infrastructure mitigation contributions	\$ 910,000	\$ 910,000	\$ -	\$ 1,350,741	\$ 440,741
Participating special entities	-	-	-	103,667	103,667
Landfill tipping fees	3,500,000	3,500,000	-	3,754,536	254,536
Federal and state contributions	10,100	10,100	-	6,950	(3,150)
Interest	502,000	502,000	-	1,324,680	822,680
Charges for services	203,500	203,500	-	228,110	24,610
Miscellaneous revenue	125,900	125,900	-	73,107	(52,793)
Lease revenue	-	-	-	84,043	84,043
Total revenues	<u>5,251,500</u>	<u>5,251,500</u>	<u>-</u>	<u>6,925,834</u>	<u>1,674,334</u>
EXPENDITURES					
General operations					
Current:					
Services and supplies	5,383,300	5,383,300	-	3,833,875	1,549,425
Lease principal and interest	217,000	217,000	-	178,763	38,237
Subtotal general operations	<u>5,600,300</u>	<u>5,600,300</u>	<u>-</u>	<u>4,012,638</u>	<u>1,587,662</u>
Management and monitoring					
Current:					
Services and supplies	5,813,700	5,807,200	(6,500)	4,999,303	807,897
Taxes and assessments	80,000	86,500	6,500	86,182	318
Subtotal management and monitoring	<u>5,893,700</u>	<u>5,893,700</u>	<u>-</u>	<u>5,085,485</u>	<u>808,215</u>
Total expenditures	<u>11,494,000</u>	<u>11,494,000</u>	<u>-</u>	<u>9,098,123</u>	<u>2,395,877</u>
Excess (deficiency) of revenues over	(6,242,500)	(6,242,500)	-	(2,172,289)	4,070,211
OTHER FINANCING SOURCES					
Transfers in	2,271,900	2,271,900	-	2,200,000	(71,900)
Net change in fund balance	<u>\$ (3,970,600)</u>	<u>\$ (3,970,600)</u>	<u>\$ -</u>	<u>27,711</u>	<u>\$ 3,998,311</u>
Fund balance at beginning of the year				25,080,175	
Fund balance at end of the year				<u>\$ 25,107,886</u>	

See accompanying note to the required supplementary information.

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Budgetary Comparison Schedule - General Fund

For the Year Ended June 30, 2025

	<u>General Fund (over) under</u>
Revenues	
Differences - final budget to actual	
Actual amounts of interest revenue exceeded budgeted amounts as the Authority saw higher interest rates than expected.	\$ 822,680
Actual Infrastructure mitigation contributions exceeded budgeted amounts as collections, primarily from flood mitigation contributions, were higher than anticipated due to increased project activity.	440,741
Tipping fees exceeded budgeted amounts as actual out-of-county waste tonnage was higher than the County had anticipated. The budget was set conservatively.	254,536
Expenditures	
Differences - original budget to final budget	
The budget for Taxes and assessments was increased to reflect assessments for recently acquired properties. This adjustment was funded by moving surplus budget from Services and Supplies.	6,500
Differences - final budget to actual	
Services and supplies for General operations were under budget as actual expenditures for the RCTC Management Services Agreement were lower than anticipated. The budget was set conservatively to ensure adequate funding for all planned activities.	1,549,425
Services and supplies for Management and monitoring were under budget as actual expenditures for RCTC Management Services Agreement, Parks District services, the Master Wildfire Management Plan, and Crotch Bumble Bee programmatic permitting were lower than anticipated. The budget was set conservatively to ensure adequate funding for all planned activities.	807,897

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Note to Required Supplementary Information

June 30, 2025

Budget and Budgetary Process

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

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

OTHER SUPPLEMENTARY INFORMATION

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

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

For the Year Ended June 30, 2025

	Budgeted Amounts		Variance with Original Budget - over (under) Final Budget	Actual Amounts	Variance with Final Budget - over (under) Actual Amounts
	Original	Final			
REVENUES					
Mitigation fees	\$ 20,485,000	\$ 21,760,000	\$ 1,275,000	\$ 28,169,422	\$ 6,409,422
Transportation uniform mitigation	1,000,000	1,000,000	-	1,122,759	122,759
Contributions and donations	3,916,500	7,028,500	3,112,000	3,111,923	(3,916,577)
Other mitigation fees	-	-	-	74,460	74,460
Federal and state contributions	25,819,900	39,569,900	13,750,000	21,375,428	(18,194,472)
Interest	750,000	750,000	-	2,656,151	1,906,151
Miscellaneous revenue	30,000	30,000	-	261,523	231,523
Total revenues	52,001,400	70,138,400	18,137,000	56,771,666	(13,366,734)
EXPENDITURES					
Current:					
Land acquisition	4,274,300	4,274,300	-	2,591,449	1,682,851
Debt service					
Note Principal	5,825,450	5,825,450	-	5,825,426	24
Note Interest	542,250	542,250	-	542,250	-
Capital outlay	39,087,500	57,224,500	18,137,000	35,488,199	21,736,301
Total expenditures	49,729,500	67,866,500	18,137,000	44,447,324	23,419,176
Excess (deficiency) of revenues over (under) expenditures	2,271,900	2,271,900	-	12,324,342	10,052,442
OTHER FINANCING USES					
Transfers out	(2,271,900)	(2,271,900)	-	(2,200,000)	71,900
Net change in fund balance	\$ -	\$ -	\$ -	10,124,342	\$ 10,124,342
Fund balance at beginning of the year				46,949,100	
Fund balance at end of the year				<u>\$ 57,073,442</u>	

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

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

For the Year Ended June 30, 2025

	Budgeted Amounts		Variance with Original Budget - over (under) Final Budget	Actual Amounts	Variance with Final Budget - over (under) Actual Amounts
	Original	Final			
REVENUES					
Mitigation fees	\$ 3,615,000	\$ 3,840,000	\$ 225,000	\$ 4,968,837	\$ 1,128,837
Participating special entities	-	-	-	3,181	3,181
Interest	400,000	400,000	-	1,375,790	975,790
Total revenues	<u>4,015,000</u>	<u>4,240,000</u>	<u>225,000</u>	<u>6,347,808</u>	<u>2,107,808</u>
EXPENDITURES					
Current:					
Services and supplies	44,400	44,400	-	-	44,400
Total expenditures	<u>44,400</u>	<u>44,400</u>	<u>-</u>	<u>-</u>	<u>44,400</u>
Excess of revenues over expenditures	<u>3,970,600</u>	<u>4,195,600</u>	<u>225,000</u>	<u>6,347,808</u>	<u>2,152,208</u>
OTHER FINANCING SOURCES					
Contributions to permanent endowment	-	-	-	103,418	103,418
Net change in fund balance	<u>\$ 3,970,600</u>	<u>\$ 4,195,600</u>	<u>\$ 225,000</u>	<u>\$ 6,451,226</u>	<u>\$ 2,255,626</u>
Fund balance at beginning of the year				23,262,423	
Fund balance at end of the year				<u>\$ 29,713,649</u>	

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

Notes to Budgetary Comparison Schedule

Capital Projects Fund and Permanent Endowment Fund

For the Year Ended June 30, 2025

	Capital Projects Fund (over) under	Permanent Endowment Fund (over) under
Revenues		
Differences - original budget to final budget		
The budget for the Mitigation fee revenue was increased slightly to account for expectations of higher collections compared to the original budget. The adjustment was conservative, reflecting only a portion of the potential increase.	\$ 1,275,000	\$ 225,000
The budgets for Contributions revenue and Grants revenue were increased to account for the anticipated purchase of the Silo Hills property, which was planned to be funded through a combination of State grants, RCTC contributions, and RCA funds.	16,862,000	
Differences - final budget to actual		
Actual collections for mitigation fee revenue were higher than the final budget, as activity exceeded expectations. The final budget was conservative, covering only a portion of the anticipated increase.	6,409,422	1,128,837
Revenue from land contributions is lower than budget because it is not reported in the fund financial statements since it does not meet the criteria for current financial resources. However, it is properly recorded in the governmental activities, ensuring the contribution is reflected in the overall financial statements.	(18,194,472)	
Expenditures		
Differences - original budget to final budget		
The budget for Capital Outlay was increased to reflect the anticipated purchase of a property, funded through a combination of State grants, RCTC contributions, and RCA funds.	18,137,000	
Differences - final budget to actual		
Actual expenditures for capital outlay are lower than budget because certain land contributions are not reported in the fund financial statements since they do not meet the criteria for an outflow of current financial resources. However, they are properly recorded in the governmental activities, ensuring the acquisition is reflected in the overall financial statements.	21,736,301	

OTHER REPORT

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Western Riverside County Regional Conservation Authority (the Authority), as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated November 14, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Brown Armstrong
Accountancy Corporation

Bakersfield, California
November 14, 2025

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

We have audited the financial statements of the governmental activities and each major fund of the Western Riverside County Regional Conservation Authority (the Authority) for the fiscal year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 15, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in Note 1 to the financial statements. The Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 102, *Certain Risk Disclosures* and GASB Statement No. 103, *Financial Reporting Model Improvements*. We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

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

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

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

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

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

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

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

Disagreements with Management

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

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 14, 2025.

Management Consultations with Other Independent Accountants

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

Other Audit Findings or Issues

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

Other Matters

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

We were engaged to report on the other supplementary information section, which accompanies the financial statements but is not RSI. With respect to this other supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the other supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

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

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Brown Armstrong
Accountancy Corporation

AGENDA ITEM 9

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	December 1, 2025
TO:	Western Riverside County Regional Conservation Authority
FROM:	Lisa Mobley, Administrative Services Director/Clerk of the Board
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Election of RCA Officers

STAFF RECOMMENDATION:

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

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

BACKGROUND INFORMATION:

The RCA bylaws provide instruction for the election of officers.

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

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

The RCA Bylaws require that a member of the Riverside County Board of Supervisors must be appointed as either the Chair or Vice Chair every three years. For 2025, City of Norco Mayor Kevin Bash served as Chair and County Supervisor Karen Spiegel served as Vice Chair.

AGENDA ITEM 10

PRESENTATION