



MEETING AGENDA

TIME/DATE: **12:30 p.m. / Monday, January 5, 2026**
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, January 5, 2026

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 – DECEMBER 1, 2025

Page 1

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

Page 9

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 October 2025.

6C. JOINT PROJECT REVIEW STATUS REPORT

Page 11

Overview

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

6D. ACQUISITIONS STATUS REPORT

Page 14

Overview

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

6E. MONTHLY INVESTMENT REPORT FOR OCTOBER 2025

Page 17

Overview

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

6F. QUARTERLY PUBLIC ENGAGEMENT METRICS REPORT, JULY – SEPTEMBER 2025

Page 40

Overview

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

6G. ADOPTION OF RESOLUTION NO. 2026-001 RELATED TO REVISED INVESTMENT POLICY

Page 45

Overview

This item is for the Board of Directors to:

- 1) Approve the revised investment policy for the Western Riverside County Regional Conservation Authority (RCA); and
- 2) Adopt Resolution No. 2026-001, *“Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Adopting a Statement of Investment Policy.”*

7. STATE AND FEDERAL LEGISLATIVE UPDATE

Page 97

Overview

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

8. STAKEHOLDERS COMMITTEE INPUT ON THE STRATEGIC IMPROVEMENT ASSESSMENT AND ACTION PLAN (SIAAP)

Page 100

Overview

This item is for the Board to receive and file the Stakeholders Committee input on the Strategic Improvement Assessment and Action Plan (SIAAP).

9. RATIFICATION OF CHAIR’S APPOINTMENT OF EXECUTIVE COMMITTEE MEMBERS

Page 111

Overview

This item is for the Board of Directors to ratify the RCA Chair’s three appointments to the Executive Committee.

10. SELECTION OF EXECUTIVE COMMITTEE MEMBERS

Page 115

Overview

This item is for the Board of Directors to select two members to serve on the RCA Executive Committee.

11. PRESENTATION – RESERVE OF THE MONTH

12. 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.

13. CLOSED SESSION

13A. 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	366-310-002	Lynda C. Borchert, as Trustee of the Decedent's Trust established under the Terry Family Trust U/D/T dated September 12, 1997	RCA

13B. REPORT OUT FROM CLOSED SESSION

14. ADJOURNMENT

The next meeting of the Board of Directors is scheduled to be held on **Monday, February 2, 2026.**

AGENDA ITEM 6A

MINUTES

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

BOARD OF DIRECTORS MEETING MINUTES

Monday, December 1, 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 12:33 p.m., in the Board Room at the County of Riverside Administrative Center, 4080 Lemon Street, First Floor, Riverside, California, 92501.

2. ROLL CALL

Board of Directors/Alternates Present

Karen Spiegel	Dan Temple
Colleen Wallace	Ron Holliday
Julio Martinez	Kevin Bash
Jeff Cervantez	David Starr Rabb
Dale Welty	Patricia Lock Dawson
Tony Daddario	Crystal Ruiz
Jocelyn Yow*	Jessica Alexander
Connie Howard-Clark	Joseph Morabito
Bob Magee	

Board of Directors Absent

Jose Medina
Chuck Washington
V. Manuel Perez
Yxstian Gutierrez
Guillermo Silva
Ulises Cabrera

*Arrived after the meeting was called to order.

3. PLEDGE OF ALLEGIANCE

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

4. PUBLIC COMMENTS

There were no requests to speak from the public.

5. ADDITIONS / REVISIONS

There were no additions or revisions to the agenda.

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

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

6A. APPROVAL OF MINUTES – SEPTEMBER 5 WORKSHOP AND OCTOBER 6, 2025

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

6C. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN FEE COLLECTION REPORT FOR SEPTEMBER 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 September 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 October 31, 2025.

6E. ACQUISITIONS STATUS REPORT

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

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

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

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

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

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

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

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

- 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

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

Tyler Madary, Legislative Affairs Manager, provided a presentation on the 2026 Legislative Platform and state and federal legislative actions. The RCA annually updates and adopts a legislative platform that serves as the guide for policy positions the Board of Directors will take on various pieces of legislation, regulations, and administrative policies. This platform allows staff and legislative advocates to quickly and effectively act on the Board’s priorities in Sacramento and Washington, D.C.

At this time, Board Member Yow arrived.

The recommended changes to the 2026 State and Federal Legislative Platform include:

1. New introductory section on key issues;
2. Simplified, consolidated, and reordered language; and
3. Removing old or addressed policies.

The intention of the introductory section is to set the table with practical examples of how the proposed platform would most likely be applied in the next year by RCA staff and legislative advocates. While not exhaustive, it outlines the issues staff anticipate will be discussed in Sacramento and Washington, D.C. and are ready to engage in, in the next year. Work at the state level includes ensuring propositions for climate and natural resources bond funds that RCA would compete for; seeking land acquisition funding from the state legislature raised by the Cap-and-Invest program; and pursuing any other policies and programs that would advance the land acquisition goals of the MSHCP.

At the federal level, RCA's engagement and advocacy include advocating for more funding for the Habitat Conservation Plan (HCP) Land Acquisition Program, also known as section 6, and showcasing the habitat conservation and the infrastructure project permit streamlining benefits of the MSHCP.

Moving on the state update, on November 17, Senator Monique Limon of Santa Barbara was sworn in as the new President Pro Tempore of the California State Senate. Changes to the Senate Committee Chair and members' assignments have not been announced yet, but staff will continue to monitor them. The Legislature is set to reconvene on January 5, and the Governor's budget proposal must be unveiled by January 10.

On the federal side, staff recently met with Representative Ken Calvert and Young Kim to discuss the Board's FY 2026 federal spending priorities. This is part of RCA's on-going effort to maximize federal investment in land acquisition for plans like the MSHCP. Staff are seeking meetings with the remaining members of our congressional delegation and house and senate appropriations committee staff to share the Board's priorities. Staff will also continue to explore rescheduling the Washington, D.C. trip in the new year.

The Federal Government shutdown ended on November 12, with the passage of a continuing resolution through January 30. Congress now must pass full-year appropriations funding or another continuing resolution prior to January 31, to avoid another shut down.

M/S/C (Ruiz/Wallace) 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

Jennifer Fuller, Deputy Director of Finance, presented the Fiscal Year 2025 RCA Financial and Single Audits. The auditor has issued an unmodified or clean opinion with this year's audit. RCA's net position increased by approximately \$74 million during FY 2025, to \$769 million. This increase primarily relates to higher capital grants and contributions during the year, which includes higher than anticipated Local Development Mitigation Fund (LDMF) fees. The capital assets net of depreciation increased by \$57 million due to the addition of over 3,200 acres, of which 730 acres were added to Additional Reserve Lands (ARL). The other acres added were already in the ARL due to MOUs, but the final donation was not completed until FY 2025. The total combined fund balance on June 30, 2025, was \$112 million. This was an increase of nearly \$17 million from the prior year due to higher than anticipated mitigation fees and earnings.

Lindsey Zimmerman, Brown Armstrong Accountancy Corporation, provided a presentation on the Audit Results for June 30, 2025, Year-End Financial Statements. Brown Armstrong was engaged to perform an audit over RCA's financials in accordance with auditing standards generally accepted in the United States and in accordance with Government Auditing Standards Board (GASB), issued by the Comptroller General of the United States. Brown Armstrong also issues the SAS 114, which is required communication to the Board, a report on internal control over financial reporting, and audited the compliance of the major programs as issued by the uniform guidance.

The audit produced an unmodified or clean opinion on the financials as a whole. There was no non-compliance with laws and regulations. There are no material weaknesses, no significant deficiencies, or any internal control issues. When looking at the new accounting standards GASB 102 Certain Risk Disclosures and GASB 103 Financial Reporting Model Improvements, there were no adjustments that needed to be made. Estimates, donations, lease liability, lease revenue, receivables, and deferred resources were also reviewed to make sure all the inputs are correct. There were no disagreements with management and no difficulties, fraud, or abuse.

This was a boring or easy audit because everything was able to go so smoothly.

- 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

Board Member Ruiz, seconded by Board Member Daddario nominated Chair Kevin Bash and Vice Chair Karen Spiegel to continue to serve as the chair and vice chair, respectively, for 2025.

No other nominations were received.

The nominations and elections of Chair and Vice Chair were approved by a unanimous vote.

10. PRESENTATION – RESERVE OF THE MONTH

Carol Thompson, Senior Management Analyst Reserve Management and Monitoring, provided a presentation on the Reserve of the Month, The Tenaja Corridor. The Tenaja Corridor, an assemblage of reserve lands, is a habitat linkage located in the Southern Santa Ana Mountains in unincorporated Riverside County, within the southwestern region of the Plan Area, west of the city of Murrieta. Over 860 acres of reserve land have been assembled in the corridor, comprising of forty-three properties. These Additional Reserve Lands (ARL) properties help fill in the gaps between the Public-Quasi-Public (PQP) land. These acquisitions have been funded through a variety of sources, including MSHCP Local Development Mitigation Fees (LDMF), Federal Section 6 grants, donations, and contributions from The Nature Conservancy (TNC).

The corridor features gently rolling hills and supports a variety of habitats, including grassland, chaparral, and oak woodland. De Luz Creek runs along the eastern portion of the corridor, creating areas of riparian scrub, woodland, and forest habitat.

Comprising Proposed Linkage 9, the Tenaja Corridor functions as a habitat linkage spanning over three miles in length. It provides essential live-in and movement habitat for several Planning Species. The corridor also facilitates wildlife movement, particularly for wide-ranging species like mountain lions and bobcats. It connects the Southern Santa Ana Mountains with two Core Areas, the Santa Rosa Plateau, known as Existing Core F, to the east and the Cleveland National Forest, known as Existing Core B, to the west.

The Tenaja Corridor provides important connectivity for mountain lions, which require large, contiguous habitat blocks to support their movements and genetic exchange. This corridor is considered vital to the long-term viability of the Santa Ana Mountains population, which faces extinction from genetic isolation if connectivity is not maintained. Expanding agriculture and rural residential development within the corridor threatens to sever this essential linkage, which would further isolate populations.

Several MSHCP Covered Species have been documented at the Tenaja Corridor, including the Engelmann oak, Grasshopper sparrow, the ocellated Humboldt lily, and the bobcat, as well as others. The Tenaja Corridor also supports the Rainbow Manzanita and the Coast Range Newt.

The Rainbow Manzanita is a rare shrub found only in a small part of Southern Riverside and Northern San Diego counties. It grows on rocky slopes in chaparral, where it thrives in compact shallow soils. Like many California natives, it is adapted to wildfire, resprouting from its base or sprouting from seeds after a burn. Its pink, bell-shaped flowers bloom in winter and attract native bees, while birds and small mammals help spread their seeds by dispersing fruit. Unfortunately, habitat loss and changes to natural fire cycles, such as frequency and intensity,

are putting pressure on this unique and beautiful plant. Through the MSHCP, over 37,000 acres of suitable habitat are described to be conserved for this species.

The Coast Range newt is a medium sized salamander found along the coastal ranges of California from Mendocino County down to San Diego. It spends most of the year hidden in moist upland habitats like oak woodlands and chaparral, but heads to ponds, streams, and slow-moving creeks in winter and early spring to breed. These newts have rough, brownish skin on top and bright orange undersides, a warning for predators that they produce a potent neurotoxin. Despite their toxicity, some predators like garter snakes have developed a resistance. A California Species of Special Concern, populations are threatened by habitat fragmentation, road mortality during migrations, and invasive species like crayfish and other fish. Through implementation of the MSHCP, over 8,000 acres of suitable breeding habitat and over 76,000 acres of upland habitat will be conserved to support this important species.

Vice Chair Spiegel asked that the next time there is a presentation, staff should also present where some of the species' names come from.

Carol Thompson stated that it is typically the botanist that identified the species. The Rainbow manzanita was named after the community of Rainbow, California. The origin of the species' names will be included in the next presentation.

Aaron Hake, Executive Director, added that RCA has spent a lot of resources focusing on this corridor, and it has been the target of several grant applications as this is a competitive area to submit for. The other reason staff focuses on this is because a lot of properties in the area are small single-family residential parcels, and therefore susceptible to being fragmented.

11. BOARD OF DIRECTORS / EXECUTIVE DIRECTOR REPORT

Aaron Hake congratulated Chair Bash and Vice Chair Speigel for their election to another term. This has been a wonderful year of accomplishments for RCA. All the work that went into the workshop this year had many years of build-up. There is still a lot to do with the Strategic Improvement Assessment and Action Plan (SIAAP) in 2026. RCA has acquired some great properties this year, and the Annual Report will show that next year. RCA staff are grateful to work for the Board and help carry out this mission for the region. Congratulations were also given to the Finance Department on a clean, boring audit.

Chair Bash thanked everyone for the vote of confidence, it was really appreciated. The city of Norco will be holding a memorial event for Pearl Harbor; this is the 20th anniversary. The reason it is held in Norco is because there was a naval hospital there and the first patients that arrived there were from Pearl Harbor. This year, Capital Caldwell, who was the overriding commander of the Naval Base, is the keynote speaker.

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 12:57 p.m. The next meeting of the Board of Directors is scheduled to be held on **Monday, January 5, 2026.**

Respectfully submitted,

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

Lisa Mobley
Administrative Services Director/
Clerk of the Board

AGENDA ITEM 6B

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	January 5, 2026
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 October 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 October 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 October 2025 and year-to-date:

Revenue	FY 2025-26 Amended Budget	Collections for the month of Oct 2025	FY 2025-26 Year-to-Date
Local Development Mitigation Fees	\$ 25,600,000	\$ 1,716,306	\$ 4,012,734
Civic and Infrastructure Contributions	960,000	-	94,669
Collections for Oct 2025		\$ 1,716,306	
Collections Year-to-Date thru Oct 2025			\$ 4,107,403

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

**WESTERN RIVERSIDE COUNTY MSHCP LDMF COLLECTION AND CIVIC/INFRASTRUCTURE CONTRIBUTION REPORT
FOR OCTOBER 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 26 Year-to-Date	Residential Permits	Commercial Industrial Acres	Amount
City of Banning	July	13		1.40	\$ 86,585	\$ 162,847			
	August	8			35,888				
	September	9			40,374				
City of Beaumont	July-Pending				-	-			
	Aug-Pending				-				
	Sept-Pending				-				
City of Calimesa	Sept- No Activity				-	1,813			
City of Canyon Lake	Sept- No Activity				-	8,972			
City of Corona	August		2		3,810	73,647			
	Sept-Pending				-				
City of Eastvale	August	16	1		14,832	52,757			
	September	20			16,540				
City of Hemet	Sept- No Activity				-	114,281			
City of Jurupa Valley	August	28	4		116,031	216,393			
	Sept-Pending								
City of Lake Elsinore	September	16	2		42,164	427,755			
City of Menifee	August	14	1	20.30	466,413	659,192			
	September	40		0.05	174,667				
City of Moreno Valley	July	26	4	0.90	140,350	176,212			
	August	5	3		35,862				
	Sept-Pending				-				
City of Murrieta	Aug-Pending				-	-			
	Sept-Pending				-				
City of Norco	Sept-Pending				-	10,466			
City of Perris	September	1		13.10	266,339	369,517			
City of Riverside	July-Pending				-	-			
	Aug-Pending				-				
	Sept-Pending				-				
City of San Jacinto	September	7			31,402	228,786			
City of Temecula	August	2			8,972	38,892			
	Sept-Pending				-				
City of Wildomar	Sept-No Activity				-	1,256			
County of Riverside	October	72	5		236,077	1,469,949			
Total LDMF Collections		277	22	35.75	\$ 1,716,306	\$ 4,012,734			\$ -

CIVIC AND INFRASTRUCTURE CONTRIBUTIONS					Total FY 26 Year-to-Date
Prior Civic and Infrastructure contributions from Member					\$ 94,669
Total Civic/Infrastructure Contributions					\$ - \$ 94,669

TOTAL OCTOBER 2025 \$ 1,716,306 \$ 4,107,403

AGENDA ITEM 6C

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	January 5, 2026
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 November 30, 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 November 30, 2025.

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

In 2025, staff completed 37 JPRs (29 Development and eight Non-development HANS), one PSE, and zero Criteria Refinements. RCA is in the process of reviewing 19 JPRs (19 Development HANS and zero 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 November 30, 2025.

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

Actively in Process	Completed in 2025
DEVELOPMENT HANS¹	
PUBLIC PROJECTS (Total 8) <ul style="list-style-type: none"> ➤ 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 8) <ul style="list-style-type: none"> ✓ Auto Center Drive Bridge Seismic Retrofit ✓ 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 11) <ul style="list-style-type: none"> ➤ County – 5 ➤ Jurupa Valley – 2 ➤ 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 0) None in process	PRIVATE PROJECTS (Total 8) <ul style="list-style-type: none"> ✓ County – 7 ✓ 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:	January 5, 2026
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:

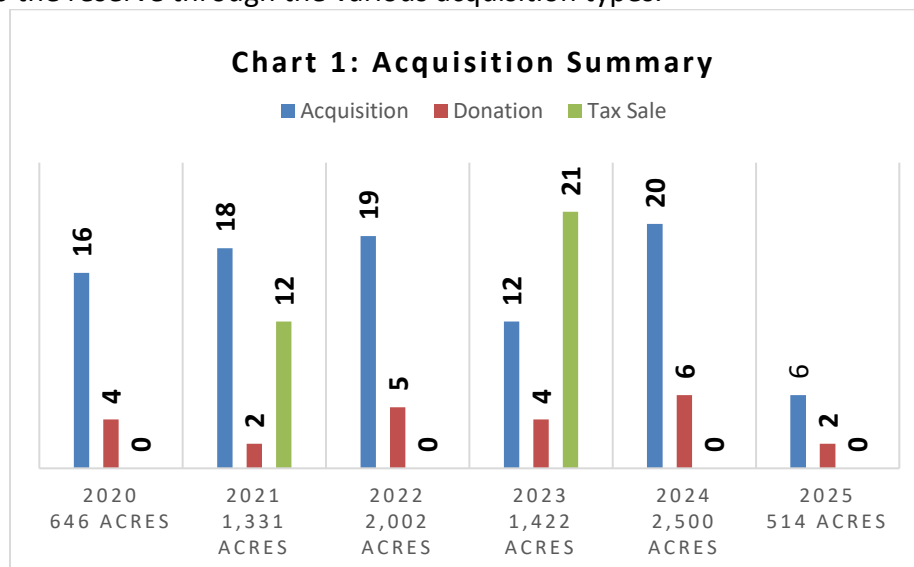
This item is for the Board of Directors to receive and file the acquisition status report as of October 31, 2025.

BACKGROUND INFORMATION:

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

For the 2025 calendar year, six parcels have been acquired through acquisition, two through donation, and one conservation easement. The six 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 October 31, 2025, staff are managing 26 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.

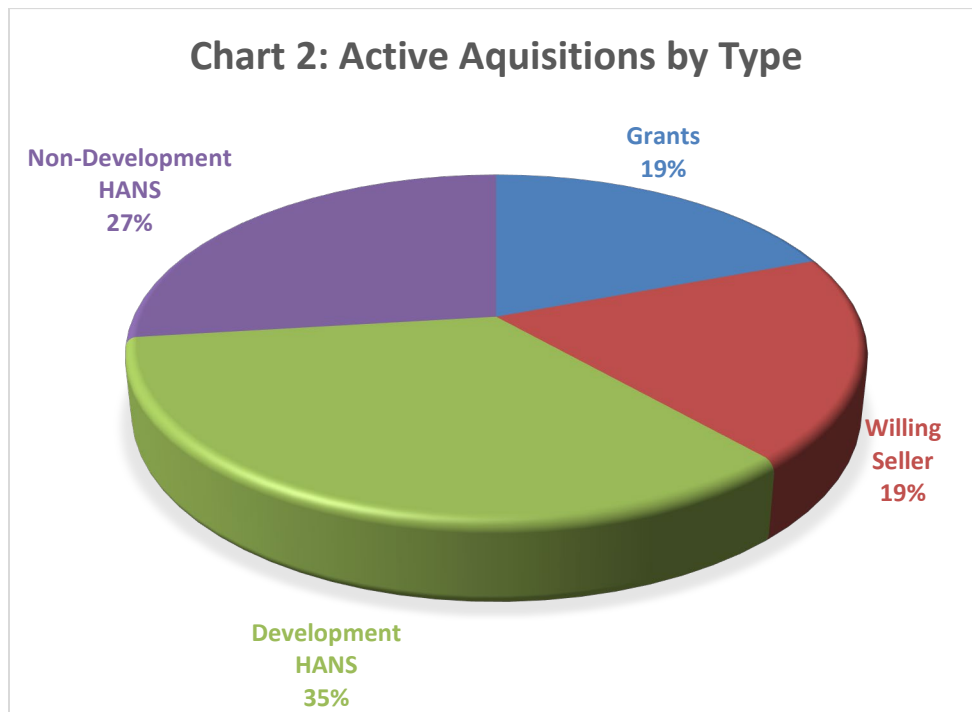


Federal, state, and local commitments to the MSHCP continue to progress. The federal government has committed to conserving 25,000 acres, and the state has committed to 31,000 acres. To date, a combined total of 26,705 acres has been conserved, representing approximately 48% of the federal and state commitments. At the local level, RCA has pledged to conserve 153,000 acres and has currently achieved 46% of that goal. Since the last two reporting periods, there have been GIS reconciliations, and the figures shown in this report reflect the most current and accurate data.

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

There were no closed escrows for the month of October.

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



FISCAL IMPACT:

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

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

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

Project Number	Location	Supervisory District	Owner Representative	Acreage
Grants				
R23119	Murrieta	District 3	Eric Washle	91.20 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
R22584	Sage	District 5	Garret Sauls	80.00 acres

Willing Seller				
R22446	Beaumont	District 5	N/A	150.00 acres
R22546	Menifee	District 3	N/A	17.98 acres
R22518	Sage	District 3	N/A	14.00 acres
R22577	Wildomar	District 1	Mike Pizzagoni	158.00 acres
R22580	Wildomar	District 1	Mike O'Donnell	33.14 acres

AGENDA ITEM 6E

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	January 5, 2026
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 October 2025

STAFF RECOMMENDATION:

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

CASH AND INVESTMENTS PORTFOLIO	AMOUNTS
Operating	\$ 86,445,185
Trust	30,225,582
Total	\$ 116,670,767

The monthly investment report includes the following information:

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

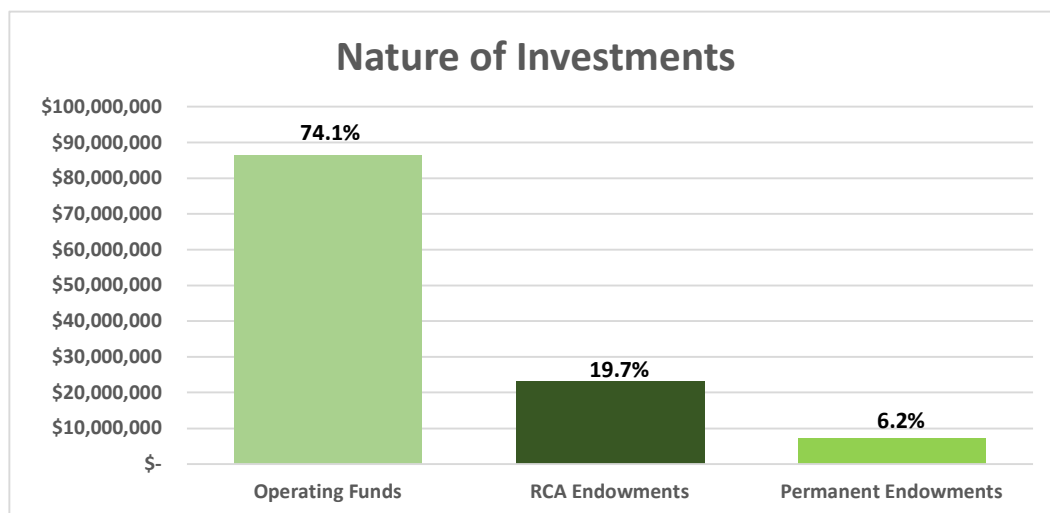
This is an information item. There is no fiscal impact.

Attachments:

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

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

	INVESTMENT BALANCE	RATING FITCH	COUPON RATE	YIELD TO MATURITY
OPERATING FUNDS				
County Treasurer's Pooled Investment Fund:				
Operating Funds	\$ 86,445,185	AAAf-S1	N/A	3.93%
Subtotal Operating Funds	86,445,185			
FUNDS HELD IN TRUST				
County Treasurer's Pooled Investment Fund:				
RCA Endowments	23,019,639	AAAf-S1	N/A	3.93%
Permanent Endowments	7,205,943	AAAf-S1	N/A	3.93%
Subtotal Funds Held in Trust	30,225,582			
TOTAL CASH AND INVESTMENTS	\$ 116,670,767			





County of Riverside

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

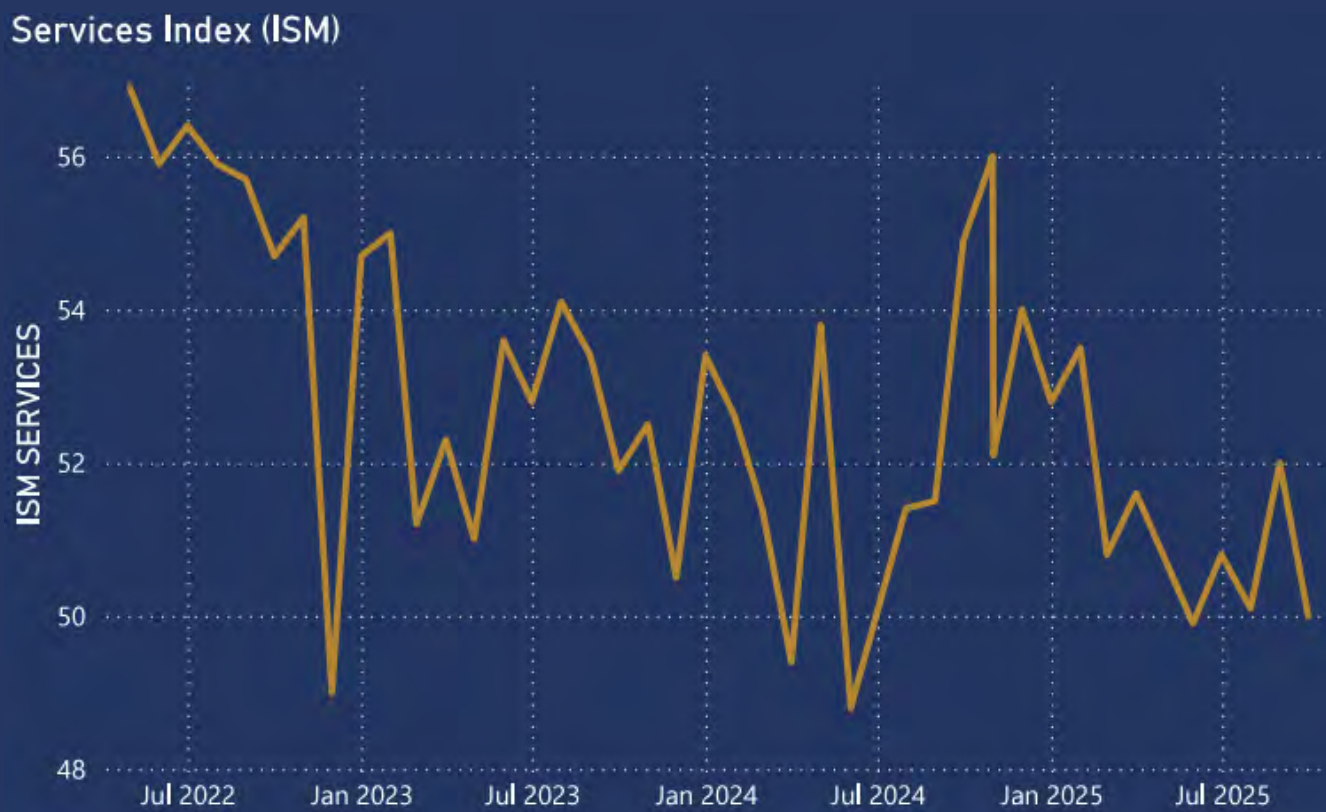
ATTACHMENT 2



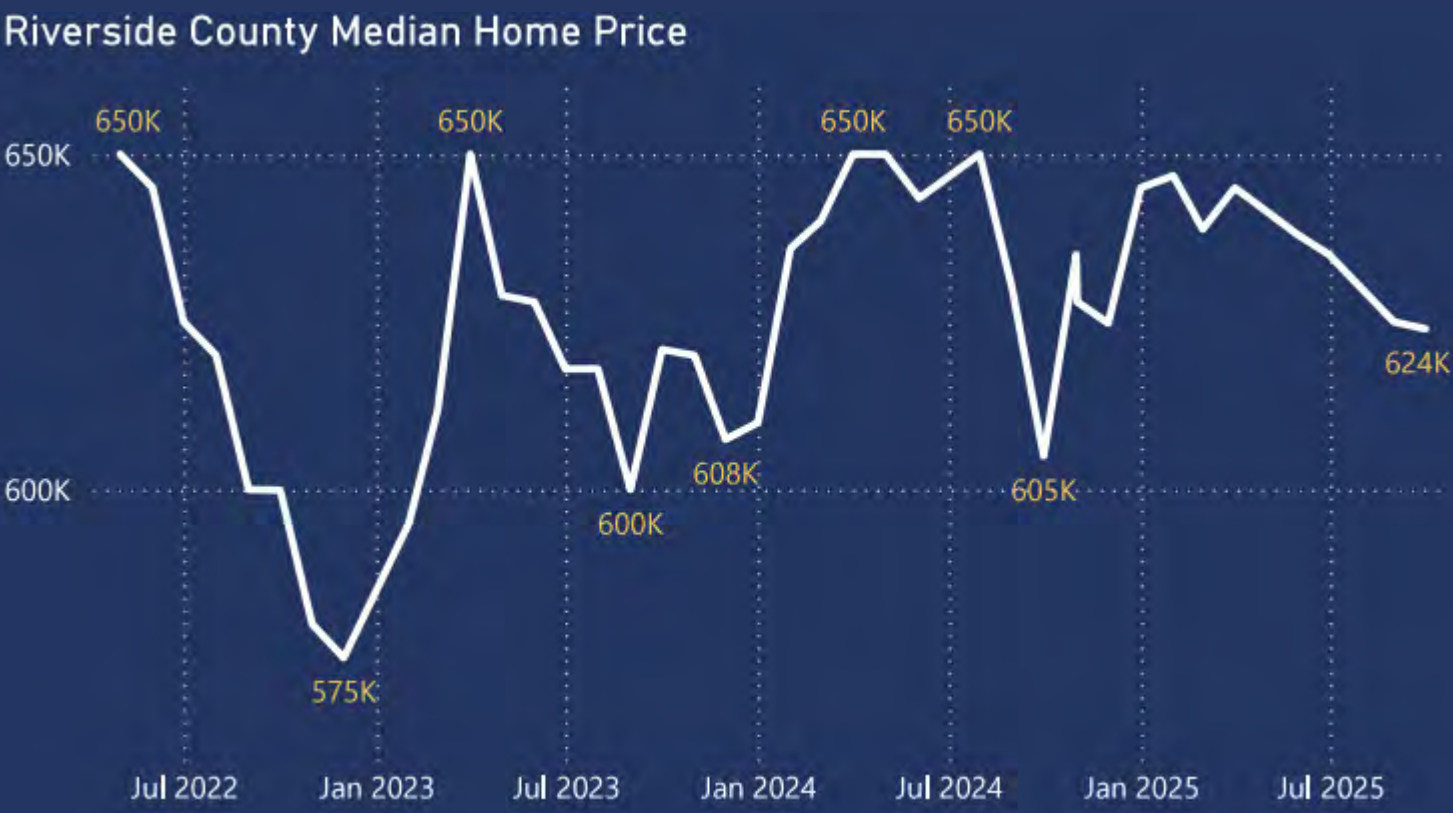
The ‘No Economic Data’ Month

Investors were left to discern future market trends without the benefit of major economic reports in October. No U.S. government economic data was released due to the federal shutdown which spanned the entire month. Funding ended on September 30, 2025 and by October 31, funding had not yet been restored. The Bureau of Labor Statistics October jobs report was canceled completely because there was no way to collect the necessary household survey data.

Market participants only had the benefit of private corporation reports to monitor labor health and economic growth. Early in the month, ADP posted a loss of 32,000 jobs indicating job growth lost momentum. While not always aligned with non-farm payroll data, the ADP number tracks the direction of payrolls reasonably well. The Institute for Supply Management showed a slight uptick for its Manufacturing indicator, increasing from 48.7 to 49.0 while more importantly, its Services indicator dropped slightly, from 52.0 to 50.0.



One surprisingly positive release was the National Association of Home Builders’ Housing Market Index, rising from 33 to 37. By comparison, 46 is the average over the prior 20 years. A slight down-tick in home mortgage rates over the last few months seems to have helped motivate home buyers. Here in Riverside County, existing home sales jumped 11.2% in the prior month. Prices remained relatively stagnant at \$624,000, but attractive compared to the California median of \$883,640.



The Federal Reserve reacted to cooling trends and cut the Fed Funds Rate at its October 29th FOMC meeting. This brings the rate range down to 3.75% - 4.00%, with money market instruments yielding around 3.85% at month-end. Futures contracts indicate expectations of further cuts by the Fed waned over the month, with traders in disagreement as to what the Fed will do on December 10th, when the Fed votes next. In Treasury trading, the 2-year note began the month at a yield of 3.54% and ending at 3.58%. The 5-year note began the month at a yield of 3.67% and ended at 3.69%. Stocks rose with the Dow Jones Industrial Average starting at 46,500 and ending at 47,500



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.

\$14.77bn

Market Value

\$ 14.70bn

Principal

\$ 69.91M

Unrealized Gain/Loss

0.48

Unrealized Gain/Loss %

3.93

YTM %

1.45

WAM (Yrs)

Rated AA Af/S1 by Fitch Ratings, one of the nation's most trusted bond credit rating services.

Historical Fund Size



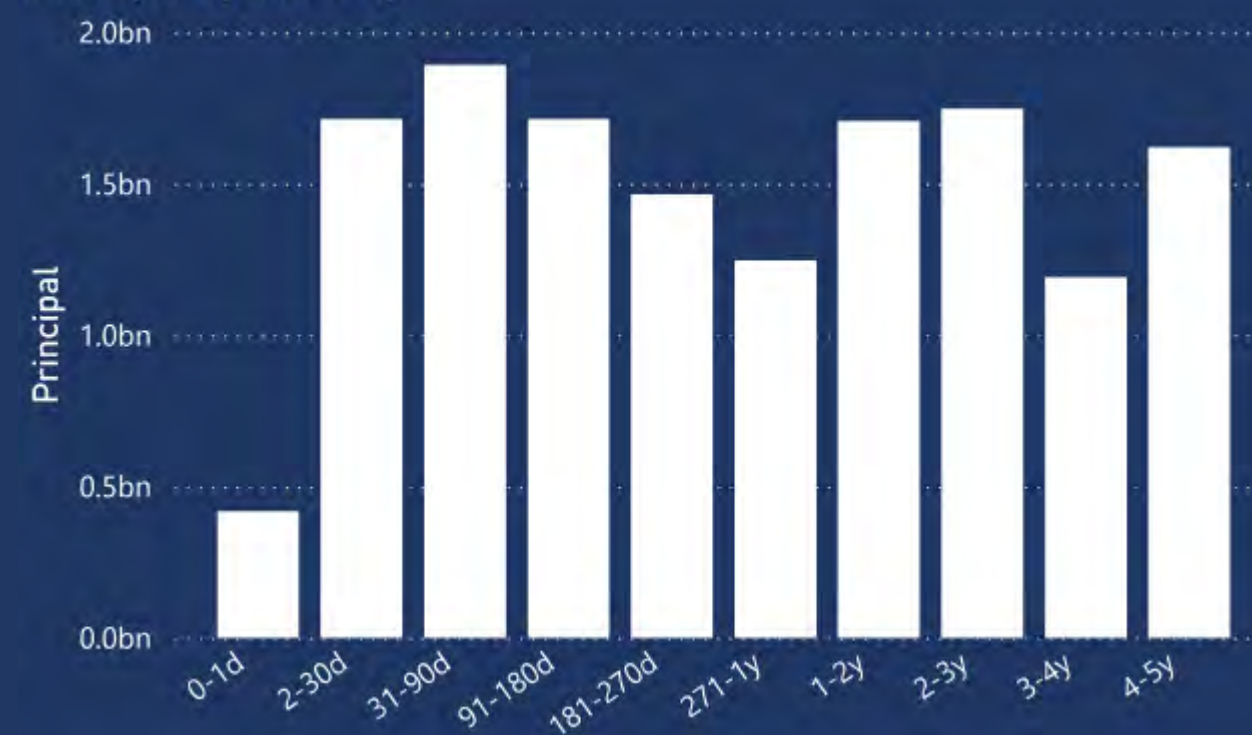
Purchase Yield vs TIMMI Index





Federal Home Loan Banks	2,414,441,158.40
Federal Home Loan Mortgage Corporation	2,227,855,117.46
United States Department of The Treasury	1,765,399,491.53
Federal National Mortgage Association	1,745,180,142.65
Federal Farm Credit Banks Funding Corporat...	1,548,115,153.39
BONY	840,000,000.00
National Securities Clearing Corporation	574,736,483.34
Royal Bank of Canada New York Branch	548,925,000.00
Private Export Funding Corporation	482,652,070.83
Svenska Handelsbanken AB (publ)	370,000,000.00

Principal by Maturity



Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Nov-25	2,310,713,064.85	1,960,394,125.34	1,898,142,561.71	2,372,964,628.48
Dec-25	4,881,965,151.65	410,088,218.49	2,946,630,173.45	2,345,423,196.69
Jan-26	2,392,193,435.89	1,708,130,119.87	4,018,725,820.10	81,597,735.66
Feb-26	2,261,460,049.45	832,287,000.18	2,651,870,781.06	441,876,268.57
Mar-26	3,870,232,060.80	525,054,835.14	2,705,207,128.96	1,690,079,766.98
Apr-26	4,581,850,351.16	153,366,118.68	3,818,208,852.95	917,007,616.88
May-26	1,418,410,086.58	960,254,979.80	2,906,956,488.14	-528,291,421.76
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	373,638,640.12	2,457,489,509.58	-1,121,769,750.81
Aug-26	1,320,079,187.43	456,946,272.62	1,760,677,804.44	16,347,655.61
Sep-26	1,801,447,468.42	268,565,953.12	1,581,578,414.83	488,435,006.71
Oct-26	2,061,594,726.18	511,326,317.48	1,891,493,182.82	681,427,860.84
Total	29,870,003,064.51	8,288,805,315.23	30,779,051,697.40	7,379,756,682.33



Holdings Summary

Category	Principal	WAM	YTM
Agency	7,985,583,021.90	2.30	3.88
CD	1,220,000,000.00	0.21	4.20
Corporate	486,715,912.43	1.35	4.22
CP	1,723,610,191.40	0.25	4.09
MM Fund	273,222,000.03	0.00	3.98
Muni	85,400,380.00	0.90	4.38
Mutual Fund	143,000,000.00	0.00	4.17
Non-US Gov	178,448,240.00	1.75	4.66
Repo	840,000,000.00	0.01	4.20
US Gov	1,765,399,491.53	0.66	3.51
Total	14,701,379,237.29	1.45	3.93



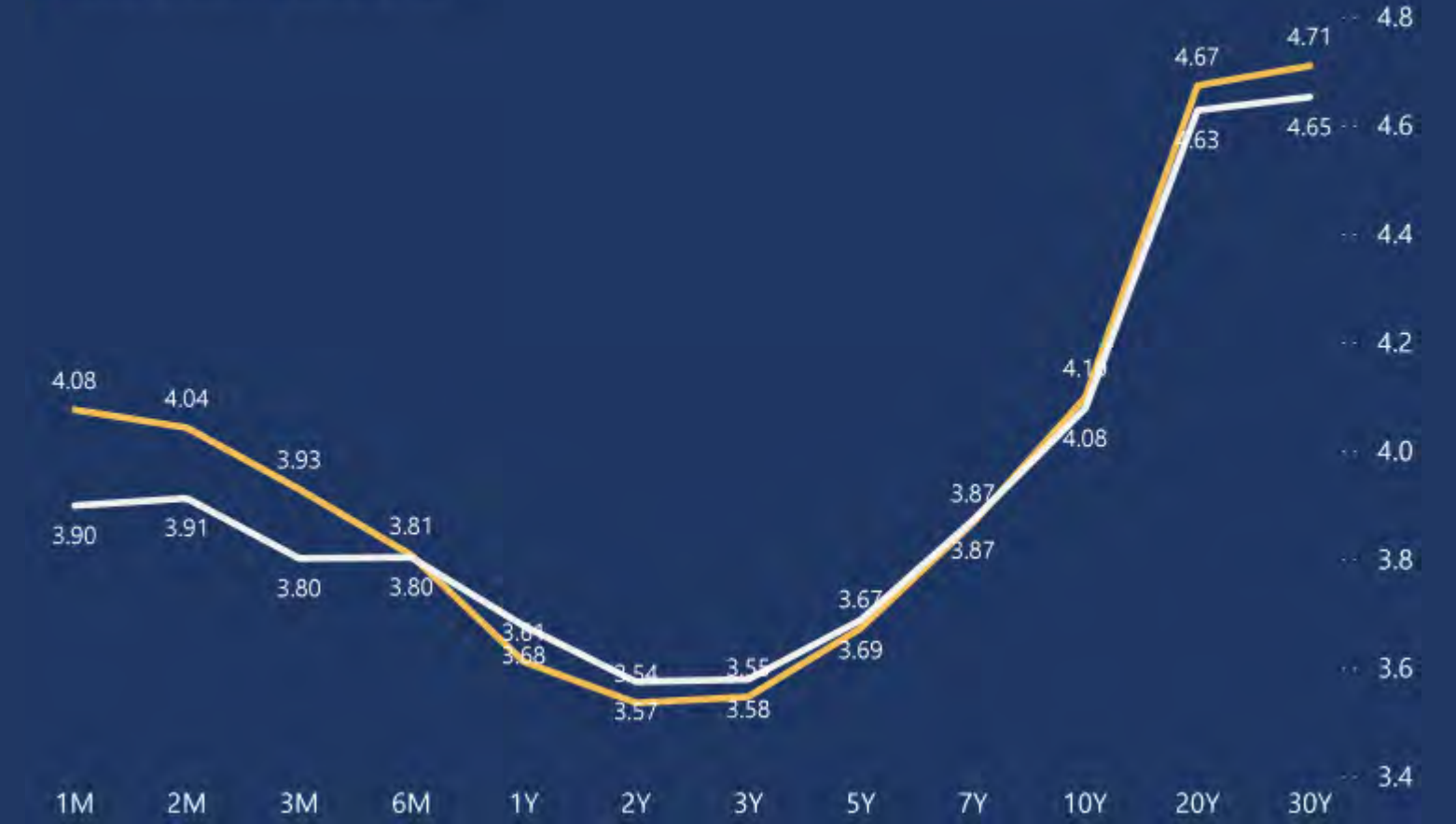
Treasury Rates

● 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	12.01%
REVERSE REPOS	20%	92 DAYS	NA	10%	60 DAYS	NA	
REPURCHASE AGREEMENTS (REPO)	NO LIMIT	1 YEARS	NA	40% max, 25% in term repo over 7 days	45 DAYS	NA	5.71%
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	8.30%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.58%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	1.86%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	3.31%
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	1.21%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	54.32%
COMMERCIAL PAPER (CP)	40%	270 DAYS	A1/P1	40%	270 DAYS	A1/P1/F1	11.72%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	
Total							100.00%





INVESTMENT TEAM

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

Matthew Jennings
Treasurer-Tax Collector

Giovane Pizano

Assistant Treasurer-Tax Collector

John Byerly

Chief Investment Officer

Steve Faeth

Senior Investment Officer

Isela Licea

Investment Officer



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

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

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



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rcttc@rivco.org



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	99.0284	09/30/2030	25,000,000.00	25,000,000.00	24,757,100.00	25,000,000.00	(242,900.00)	
3133ETVA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.553	99.9247	08/26/2030	25,000,000.00	24,975,917.31	24,981,175.00	24,975,000.00	6,175.00	
3134HBA50	FEDERAL HOME LOAN MORTGAGE CORP	4.476	100.1353	07/23/2030	10,000,000.00	10,005,297.87	10,013,530.00	10,009,000.00	4,530.00	
3133ETLF2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.390	100.5206	06/17/2030	25,000,000.00	25,000,000.00	25,130,150.00	25,000,000.00	130,150.00	
3130B6SF4	FEDERAL HOME LOAN BANKS	4.125	100.3307	06/14/2030	10,000,000.00	10,000,000.00	10,033,070.00	10,000,000.00	33,070.00	
3133ETDZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.590	100.1027	04/22/2030	10,000,000.00	10,000,000.00	10,010,270.00	10,000,000.00	10,270.00	
3130B85U2	FEDERAL HOME LOAN BANKS	4.000	99.5749	04/16/2030	15,000,000.00	15,000,000.00	14,936,235.00	15,000,000.00	(63,765.00)	
3136GAFB0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.556	99.9975	04/09/2030	25,000,000.00	24,944,550.93	24,999,375.00	24,937,500.00	61,875.00	
3133ERJ28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.760	100.0698	12/10/2029	15,000,000.00	15,000,000.00	15,010,470.00	15,000,000.00	10,470.00	
31424WRN4	FEDERAL AGRICULTURAL MORTGAGE CORP	4.653	100.5469	11/27/2029	15,000,000.00	14,993,037.32	15,082,035.00	14,991,450.00	90,585.00	
31424WRG9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.550	101.1313	11/26/2029	20,000,000.00	20,000,000.00	20,226,260.00	20,000,000.00	226,260.00	
3130B3LE1	FEDERAL HOME LOAN BANKS	4.420	100.7016	11/05/2029	15,000,000.00	15,000,000.00	15,105,240.00	15,000,000.00	105,240.00	
3133EK4C7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.347	93.8796	10/29/2029	15,000,000.00	13,838,366.54	14,081,940.00	13,549,950.00	531,990.00	
3130B7RM8	FEDERAL HOME LOAN BANKS	4.100	99.7199	09/26/2029	15,000,000.00	15,000,000.00	14,957,985.00	15,000,000.00	(42,015.00)	
3133ETZB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.010	99.6924	09/24/2029	50,000,000.00	50,000,000.00	49,846,200.00	50,000,000.00	(153,800.00)	
3133ETXW2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.190	99.8069	09/17/2029	25,000,000.00	25,000,000.00	24,951,725.00	25,000,000.00	(48,275.00)	
3133ETXW2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.190	99.8069	09/17/2029	25,000,000.00	25,000,000.00	24,951,725.00	25,000,000.00	(48,275.00)	
3133ERPS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	100.1080	08/15/2029	10,000,000.00	10,006,134.89	10,010,800.00	10,008,100.00	2,700.00	
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	99.9640	08/13/2029	20,000,000.00	20,000,000.00	19,992,800.00	20,000,000.00	(7,200.00)	
3130B25S0	FEDERAL HOME LOAN BANKS	4.710	100.5147	07/30/2029	15,000,000.00	15,000,000.00	15,077,205.00	15,000,000.00	77,205.00	
3130B6J49	FEDERAL HOME LOAN BANKS	4.150	100.2505	05/21/2029	15,000,000.00	15,000,000.00	15,037,575.00	15,000,000.00	37,575.00	
3133ETEX1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.440	100.1177	04/30/2029	10,000,000.00	10,000,000.00	10,011,770.00	10,000,000.00	11,770.00	
3136GAZA0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	99.7591	04/24/2029	25,000,000.00	25,000,000.00	24,939,775.00	25,000,000.00	(60,225.00)	
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	101.2790	04/09/2029	10,000,000.00	10,000,000.00	10,127,900.00	10,000,000.00	127,900.00	
3133ETBK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	100.1793	04/02/2029	25,000,000.00	25,000,000.00	25,044,825.00	25,000,000.00	44,825.00	
3133ETBK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.501	100.1793	04/02/2029	16,000,000.00	16,005,024.79	16,028,688.00	16,012,000.00	16,688.00	
3133ER6T3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.535	100.0882	03/12/2029	25,000,000.00	24,988,452.26	25,022,050.00	24,986,250.00	35,800.00	
3130B7QH0	FEDERAL HOME LOAN BANKS	4.000	99.7324	03/12/2029	25,000,000.00	25,000,000.00	24,933,100.00	25,000,000.00	(66,900.00)	
3133ER5D9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	100.6185	03/05/2029	10,000,000.00	10,000,000.00	10,061,850.00	10,000,000.00	61,850.00	
3133ER5H0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.700	100.2103	03/05/2029	10,000,000.00	10,000,000.00	10,021,030.00	10,000,000.00	21,030.00	
3133ER3L3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.731	100.1555	02/13/2029	10,000,000.00	9,987,577.64	10,015,550.00	9,985,000.00	30,550.00	
3130AYRY4	FEDERAL HOME LOAN BANKS	4.625	100.1674	02/02/2029	10,000,000.00	10,000,000.00	10,016,740.00	10,000,000.00	16,740.00	
3130B4ND9	FEDERAL HOME LOAN BANKS	5.000	100.2125	01/30/2029	24,780,000.00	24,780,000.00	24,832,657.50	24,780,000.00	52,657.50	
3133ERF48	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.785	100.0737	12/04/2028	10,375,000.00	10,370,590.45	10,382,646.38	10,369,293.75	13,352.63	
3130B3LA9	FEDERAL HOME LOAN BANKS	4.428	100.3388	11/06/2028	15,000,000.00	15,000,000.00	15,050,820.00	15,000,000.00	50,820.00	
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	101.3064	11/03/2028	25,000,000.00	25,000,000.00	25,326,600.00	25,000,000.00	326,600.00	
3133ETN29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.468	99.9991	10/27/2028	25,000,000.00	25,000,000.00	24,999,775.00	25,000,000.00	(225.00)	
3130AXL48	FEDERAL HOME LOAN BANKS	5.300	101.3643	10/20/2028	40,000,000.00	40,000,000.00	40,545,720.00	40,000,000.00	545,720.00	
3133ETJ40	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.513	99.9984	10/20/2028	15,000,000.00	15,000,000.00	14,999,760.00	15,000,000.00	(240.00)	
3134HBZ61	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.9459	10/20/2028	23,000,000.00	23,000,000.00	22,987,557.00	23,000,000.00	(12,443.00)	
3134HBY39	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.8343	10/17/2028	25,000,000.00	25,000,000.00	24,958,575.00	25,000,000.00	(41,425.00)	
3130B5VA3	FEDERAL HOME LOAN BANKS	4.000	100.0077	10/16/2028	10,000,000.00	10,000,000.00	10,000,770.00	10,000,000.00	770.00	
3133ETH42	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.840	99.6967	10/16/2028	25,000,000.00	25,000,000.00	24,924,175.00	25,000,000.00	(75,825.00)	
3133ETF28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.360	99.9979	10/13/2028	25,000,000.00	25,000,000.00	24,999,475.00	25,000,000.00	(525.00)	
3133ETF28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.360	99.9979	10/13/2028	25,000,000.00	25,000,000.00	24,999,475.00	25,000,000.00	(525.00)	
3133EPWM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	101.0333	09/22/2028	25,000,000.00	25,000,000.00	25,258,325.00	25,000,000.00	258,325.00	
3136GAT58	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	99.8084	09/12/2028	15,000,000.00	15,000,000.00	14,971,260.00	15,000,000.00	(28,740.00)	
3133ETXG7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.626	100.0106	09/11/2028	10,000,000.00	10,000,000.00	10,001,060.00	10,000,000.00	1,060.00	
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	101.9410	09/08/2028	5,000,000.00	5,003,479.04	5,097,050.00	5,006,100.00	90,950.00	
3134HAHE6	FEDERAL HOME LOAN MORTGAGE CORP	4.481	100.0421	08/28/2028	25,000,000.00	25,000,000.00	25,010,525.00	25,000,000.00	10,525.00	
3133ETTD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.857	99.9421	08/18/2028	9,375,000.00	9,368,449.90	9,369,571.88	9,367,968.75	1,603.13	
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.9928	08/14/2028	25,000,000.00	25,000,000.00	24,998,200.00	25,000,000.00	(1,800.00)	
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.9928	08/14/2028	25,000,000.00	25,000,000.00	24,998,200.00	25,000,000.00	(1,800.00)	
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.9928	08/14/2028	25,000,000.00	25,000,000.00	24,998,200.00	25,000,000.00	(1,800.00)	
3134HA4S9	FEDERAL HOME LOAN MORTGAGE CORP	4.550	100.5385	07/28/2028	3,250,000.00	3,250,000.00	3,267,501.25	3,250,000.00	17,501.25	
3133ETRC3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.230	100.1727	07/28/2028	25,000,000.00	25,000,000.00	25,043,175.00	25,000,000.00	43,175.00	
3133ETRC3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.230	100.1727	07/28/2028	25,000,000.00	25,000,000.00	25,043,175.00	25,000,000.00	43,175.00	
3130B23Z6	FEDERAL HOME LOAN BANKS	4.650	100.5986	07/24/2028	15,000,000.00	15,000,000.00	15,089,790.00	15,000,000.00	89,790.00	
3133ETPR2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.2799	07/14/2028	15,000,000.00	15,000,000.00	15,041,985.00	15,000,000.00	41,985.00	
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	100.7879	06/09/2028	10,000,000.00	10,002,859.28	10,078,790.00	10,005,460.00	73,330.00	
3133ETJU2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.079	100.3815	06/02/2028	25,000,000.00	25,000,000.00	25,095,375.00	25,000,000.00	95,375.00	
3134HUBU5	FEDERAL HOME LOAN MORTGAGE CORP	4.400	100.2501	05/26/2028	20,000,000.00	20,000,000.00	20,050,020.00	20,000,000.00	50,020.00	
3130B6L38	FEDERAL HOME LOAN BANKS	4.600	100.0419	05/24/2028	20,000,000.00	20,000,000.00	20,008,380.00	20,000,000.00	8,380.00	
3136GAHG7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.440	100.2705	05/22/2028	20,000,000.00	20,000,000.00	20,054,100.00	20,000,000.00	54,100.00	
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	100.5082	04/25/2028	10,000,000.00	10,020,430.87	10,050,820.00	10,041,200.00	9,620.00	
3130BOPN3	FEDERAL HOME LOAN BANKS	4.780	100.3788	04/06/2028	20,000,000.00	20,000,000.00	20,075,760.00	20,000,000.00	75,760.00	
3136GAC31	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.630	100.2173	02/25/2028	20,000,000.00	20,000,000.00	20,043,460.00	20,000,000.00	43,460.00	
3130B6J64	FEDERAL HOME LOAN BANKS	4.302	100.1141	02/23/2028	10,000,000.00	10,000,000.00	10,011,410.00	10,000,000.00	11,410.00	

3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	99.9659	02/11/2028	10,000,000.00	10,000,000.00	9,996,590.00	10,000,000.00	(3,410.00)
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	99.9659	02/11/2028	25,000,000.00	25,000,000.00	24,991,475.00	25,000,000.00	(8,525.00)
3130B4TP6	FEDERAL HOME LOAN BANKS	4.550	100.1643	02/10/2028	10,000,000.00	10,000,000.00	10,016,430.00	10,000,000.00	16,430.00
3130AYVC7	FEDERAL HOME LOAN BANKS	4.625	100.1821	02/09/2028	10,000,000.00	10,000,000.00	10,018,210.00	10,000,000.00	18,210.00
3134GYG97	FEDERAL HOME LOAN MORTGAGE CORP	4.180	100.0032	02/07/2028	25,000,000.00	25,000,000.00	25,000,800.00	25,000,000.00	800.00
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.635	100.1708	01/28/2028	25,000,000.00	24,997,198.63	25,042,700.00	24,996,250.00	46,450.00
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.630	100.1708	01/28/2028	6,750,000.00	6,750,000.00	6,761,529.00	6,750,000.00	11,529.00
3133ERW31	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.429	100.7555	01/27/2028	25,000,000.00	25,000,000.00	25,188,875.00	25,000,000.00	188,875.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.7041	01/06/2028	25,000,000.00	25,000,000.00	25,176,025.00	25,000,000.00	176,025.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.713	100.7041	01/06/2028	20,000,000.00	20,113,348.28	20,140,820.00	20,256,600.00	(115,780.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.757	100.7041	01/06/2028	18,000,000.00	18,085,920.27	18,126,738.00	18,194,400.00	(67,662.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.530	100.7041	01/06/2028	10,000,000.00	10,093,235.60	10,070,410.00	10,210,600.00	(140,190.00)
3130B42Y6	FEDERAL HOME LOAN BANKS	4.500	100.0867	12/23/2027	10,000,000.00	10,000,000.00	10,008,670.00	10,000,000.00	8,670.00
3133ERK26	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.460	100.0697	12/16/2027	10,000,000.00	10,000,000.00	10,006,970.00	10,000,000.00	6,970.00
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	101.1841	12/10/2027	25,000,000.00	25,215,121.85	25,296,025.00	25,510,250.00	(214,225.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	101.1841	12/10/2027	50,000,000.00	50,233,101.80	50,592,050.00	50,548,350.00	43,700.00
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	101.1841	12/10/2027	15,000,000.00	15,060,214.23	15,177,615.00	15,141,570.00	36,045.00
3133ERE23	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.356	100.5119	12/02/2027	10,000,000.00	9,993,050.23	10,051,190.00	9,990,000.00	61,190.00
3134HAF40	FEDERAL HOME LOAN MORTGAGE CORP	4.700	100.0520	11/26/2027	25,000,000.00	25,000,000.00	25,013,000.00	25,000,000.00	13,000.00
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.550	100.0166	11/12/2027	10,000,000.00	10,000,000.00	10,001,660.00	10,000,000.00	1,660.00
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.613	100.0166	11/12/2027	15,000,000.00	14,982,122.01	15,002,490.00	14,973,750.00	28,740.00
3133ERZS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.567	100.0166	11/12/2027	25,000,000.00	24,991,236.99	25,004,150.00	24,987,500.00	16,650.00
3135GAYP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.605	99.9924	11/03/2027	10,000,000.00	9,980,524.77	9,999,240.00	9,971,000.00	28,240.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	100.9499	10/27/2027	5,000,000.00	5,008,040.12	5,047,495.00	5,020,250.00	27,245.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	100.9499	10/27/2027	3,715,000.00	3,726,865.61	3,750,288.79	3,744,868.60	5,420.19
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	100.9499	10/27/2027	15,000,000.00	15,032,762.36	15,142,485.00	15,082,290.00	60,195.00
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.0157	10/21/2027	20,000,000.00	20,000,000.00	20,003,140.00	20,000,000.00	3,140.00
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.0157	10/21/2027	10,000,000.00	10,000,000.00	10,001,570.00	10,000,000.00	1,570.00
3134HAQA4	FEDERAL HOME LOAN MORTGAGE CORP	4.290	99.9226	10/08/2027	23,750,000.00	23,608,302.82	23,731,617.50	23,536,250.00	195,367.50
3130BSUE6	FEDERAL HOME LOAN BANKS	4.093	99.9240	10/08/2027	15,000,000.00	14,974,481.93	14,988,600.00	14,967,000.00	21,600.00
3130B82H4	FEDERAL HOME LOAN BANKS	4.050	99.9639	10/08/2027	15,000,000.00	15,000,000.00	14,994,585.00	15,000,000.00	(5,415.00)
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	101.5253	10/04/2027	25,000,000.00	25,000,752.14	25,381,325.00	25,001,500.00	379,825.00
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	102.0614	09/29/2027	15,000,000.00	15,005,367.04	15,309,210.00	15,011,250.00	297,960.00
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	99.4725	09/15/2027	10,000,000.00	9,984,327.66	9,947,250.00	9,958,100.00	(10,850.00)
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	99.4725	09/15/2027	10,000,000.00	9,923,255.13	9,947,250.00	9,795,609.20	151,640.80
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	100.8071	09/10/2027	2,000,000.00	1,996,210.15	2,016,142.00	1,989,972.00	26,170.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	100.8071	09/10/2027	3,000,000.00	2,994,251.74	3,024,213.00	2,984,790.00	39,423.00
3133ER6M8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.510	100.0842	09/07/2027	25,000,000.00	25,000,000.00	25,021,050.00	25,000,000.00	21,050.00
3134HBAR2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	100.0834	08/25/2027	25,000,000.00	24,945,499.45	25,020,850.00	24,925,000.00	95,850.00
3134HBAR2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	100.0834	08/25/2027	25,000,000.00	24,945,499.45	25,020,850.00	24,925,000.00	95,850.00
3133ETTP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.465	100.0245	08/18/2027	20,000,000.00	20,000,000.00	20,004,900.00	20,000,000.00	4,900.00
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	100.5384	08/06/2027	5,000,000.00	5,013,973.11	5,026,920.00	5,023,600.00	3,320.00
3130B7DP6	FEDERAL HOME LOAN BANKS	4.497	100.0084	08/04/2027	15,000,000.00	15,000,000.00	15,001,260.00	15,000,000.00	1,260.00
3134HBZV6	FEDERAL HOME LOAN MORTGAGE CORP	4.060	100.0825	07/23/2027	25,000,000.00	25,000,000.00	25,020,625.00	25,000,000.00	20,625.00
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	98.9475	07/19/2027	10,000,000.00	9,996,063.80	9,894,750.00	9,988,500.00	(93,750.00)
3133ETPU5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.120	100.1484	07/14/2027	25,000,000.00	25,000,000.00	25,037,100.00	25,000,000.00	37,100.00
3133ETNS2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.506	99.9973	06/29/2027	10,000,000.00	10,000,000.00	9,999,730.00	10,000,000.00	(270.00)
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	99.3798	06/28/2027	10,000,000.00	10,000,000.00	9,937,980.00	10,000,000.00	(62,020.00)
3130B6SP2	FEDERAL HOME LOAN BANKS	4.425	100.0766	06/24/2027	10,000,000.00	10,000,000.00	10,007,660.00	10,000,000.00	7,660.00
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	99.7064	06/11/2027	10,000,000.00	10,059,943.37	9,970,640.00	10,183,200.00	(212,560.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	100.6717	06/11/2027	8,260,000.00	8,275,129.28	8,315,482.42	8,297,913.40	17,569.02
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	100.6717	06/11/2027	10,000,000.00	10,010,271.50	10,067,170.00	10,025,600.00	41,570.00
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	99.8544	05/26/2027	10,000,000.00	10,000,000.00	9,985,440.00	10,000,000.00	(14,560.00)
3130B6JW7	FEDERAL HOME LOAN BANKS	4.369	100.0056	05/21/2027	20,000,000.00	20,000,000.00	20,001,120.00	20,000,000.00	1,120.00
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	101.5436	05/06/2027	10,000,000.00	10,023,138.83	10,154,360.00	10,043,800.00	110,560.00
3130B65M4	FEDERAL HOME LOAN BANKS	4.270	100.0022	05/05/2027	25,000,000.00	25,000,000.00	25,000,550.00	25,000,000.00	550.00
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	99.0260	04/29/2027	10,000,000.00	10,000,000.00	9,902,600.00	10,000,000.00	(97,400.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	99.5551	04/28/2027	10,000,000.00	10,000,000.00	9,955,510.00	10,000,000.00	(44,490.00)
3133ENVD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	98.8525	04/26/2027	10,000,000.00	9,994,785.54	9,885,250.00	9,982,400.00	(97,150.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	99.9236	04/26/2027	8,000,000.00	8,002,176.56	7,993,888.00	8,006,240.00	(12,352.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	99.9236	04/26/2027	2,000,000.00	2,000,095.57	1,998,472.00	2,000,274.00	(1,802.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	99.9236	04/26/2027	4,820,000.00	4,812,283.06	4,816,317.52	4,797,876.20	18,441.32
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.9549	03/25/2027	10,000,000.00	10,000,000.00	9,895,490.00	10,000,000.00	(104,510.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.9549	03/25/2027	10,000,000.00	10,000,000.00	9,895,490.00	10,000,000.00	(104,510.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	98.9549	03/25/2027	10,000,000.00	10,000,000.00	9,895,490.00	10,000,000.00	(104,510.00)
3134HBFD8	FEDERAL HOME LOAN MORTGAGE CORP	4.280	100.1419	03/25/2027	25,000,000.00	25,000,000.00	25,035,475.00	25,000,000.00	35,475.00
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	98.3053	03/22/2027	5,000,000.00	5,000,000.00	4,915,265.00	5,000,000.00	(84,735.00)
3134HBN64	FEDERAL HOME LOAN MORTGAGE CORP	4.515	100.0173	03/16/2027	10,000,000.00	10,000,000.00	10,001,730.00	10,000,000.00	1,730.00
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	97.7440	02/25/2027	10,000,000.00	10,000,000.00	9,774,400.00	10,000,000.00	(225,600.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	97.7440	02/25/2027	5,000,000.00	5,000,000.00	4,887,200.00	5,000,000.00	(112,800.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	97.7440	02/25/2027	5,000,000.00	5,000,000.00	4,887,200.00	5,000,000.00	(112,800.00)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	96.4977	02/24/2027	15,000,000.00	14,808,079.47	14,474,655.00	14,275,500.00	199,155.00

3130ALED2	FEDERAL HOME LOAN BANKS	3.001	96.4977	02/24/2027	20,000,000.00	19,517,414.72	19,299,540.00	18,320,000.00	979,540.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	96.3207	02/17/2027	10,000,000.00	9,742,459.56	9,632,070.00	9,057,500.00	574,570.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	96.3463	02/10/2027	10,000,000.00	9,888,546.73	9,634,630.00	9,563,275.40	71,354.60
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	97.5058	01/28/2027	10,000,000.00	9,966,569.65	9,750,580.00	9,866,500.00	(115,920.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	97.5058	01/28/2027	20,000,000.00	19,909,349.64	19,501,160.00	19,640,000.00	(138,840.00)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	97.5656	01/28/2027	11,250,000.00	11,250,000.00	10,976,130.00	11,250,000.00	(273,870.00)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	97.6108	01/26/2027	10,000,000.00	9,990,595.48	9,761,080.00	9,962,090.00	(201,010.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	4.207	100.5272	01/15/2027	20,000,000.00	19,981,700.55	20,105,440.00	19,955,000.00	150,440.00
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	97.3252	01/11/2027	10,000,000.00	9,950,289.21	9,732,520.00	9,795,000.00	(62,480.00)
3134HBXW6	FEDERAL HOME LOAN MORTGAGE CORP	4.428	100.0093	01/08/2027	10,000,000.00	10,000,000.00	10,000,930.00	10,000,000.00	930.00
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	97.3970	12/30/2026	25,000,000.00	25,000,000.00	24,349,250.00	25,000,000.00	(650,750.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	97.3060	12/21/2026	10,000,000.00	9,993,858.00	9,730,600.00	9,972,990.00	(242,390.00)
3133ERL66	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	100.0803	12/18/2026	15,000,000.00	15,000,000.00	15,012,045.00	15,000,000.00	12,045.00
3133ERK75	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.770	100.0909	12/16/2026	25,000,000.00	25,000,000.00	25,022,725.00	25,000,000.00	22,725.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0800	12/16/2026	25,000,000.00	25,000,000.00	25,020,000.00	25,000,000.00	20,000.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0800	12/16/2026	10,000,000.00	10,000,000.00	10,008,000.00	10,000,000.00	8,000.00
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	100.2482	12/15/2026	25,000,000.00	25,004,269.17	25,062,050.00	25,015,250.00	46,800.00
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	100.8467	12/11/2026	5,000,000.00	5,025,990.91	5,042,335.00	5,095,300.00	(52,965.00)
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0789	12/11/2026	25,000,000.00	25,000,000.00	25,019,725.00	25,000,000.00	19,725.00
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0789	12/11/2026	25,000,000.00	25,000,000.00	25,019,725.00	25,000,000.00	19,725.00
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.758	100.0844	12/11/2026	5,000,000.00	5,000,000.00	5,004,220.00	5,000,000.00	4,220.00
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	97.5983	11/24/2026	20,000,000.00	19,999,360.09	19,519,660.00	19,997,000.00	(477,340.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	97.5422	11/23/2026	10,000,000.00	10,000,000.00	9,754,220.00	10,000,000.00	(245,780.00)
3133ERZM6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	100.0024	11/05/2026	15,000,000.00	15,000,000.00	15,000,360.00	15,000,000.00	360.00
3133ERQ95	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.502	100.0740	11/02/2026	25,000,000.00	25,000,000.00	25,018,500.00	25,000,000.00	18,500.00
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	99.4195	10/29/2026	10,000,000.00	10,000,000.00	9,941,950.00	10,000,000.00	(58,050.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	97.0652	10/28/2026	15,000,000.00	14,681,038.82	14,559,780.00	13,566,000.00	993,780.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	97.0729	10/27/2026	20,000,000.00	19,579,424.87	19,414,580.00	18,196,200.00	1,218,380.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	97.0729	10/27/2026	5,000,000.00	4,877,711.10	4,853,645.00	4,482,650.00	370,995.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	97.0729	10/27/2026	20,000,000.00	19,589,197.08	19,414,580.00	18,124,000.00	1,290,580.00
3133ETL62	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.603	99.7813	10/27/2026	25,000,000.00	24,975,342.47	24,945,325.00	24,975,000.00	(29,675.00)
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	99.6305	10/26/2026	4,300,000.00	4,292,163.10	4,284,111.50	4,270,115.00	13,996.50
3130B8BV3	FEDERAL HOME LOAN BANKS	3.800	99.8913	10/23/2026	25,000,000.00	25,000,000.00	24,972,825.00	25,000,000.00	(27,175.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	97.4637	10/20/2026	10,000,000.00	9,989,761.05	9,746,370.00	9,947,500.00	(201,130.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	97.4637	10/20/2026	10,000,000.00	9,981,338.34	9,746,370.00	9,905,000.00	(158,630.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	100.0940	10/19/2026	5,000,000.00	4,997,012.46	5,004,700.00	4,987,600.00	17,100.00
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	100.0940	10/19/2026	5,000,000.00	4,997,012.46	5,004,700.00	4,987,600.00	17,100.00
3130B3A29	FEDERAL HOME LOAN BANKS	4.011	100.2633	10/09/2026	10,000,000.00	9,999,013.46	10,026,330.00	9,997,900.00	28,430.00
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.113	100.0970	10/02/2026	10,000,000.00	10,000,000.00	10,009,700.00	10,000,000.00	9,700.00
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	97.4755	09/30/2026	10,000,000.00	10,000,000.00	9,747,550.00	10,000,000.00	(252,450.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	97.5334	09/28/2026	15,000,000.00	15,000,000.00	14,630,010.00	15,000,000.00	(369,990.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	97.5415	09/28/2026	15,000,000.00	15,000,000.00	14,631,225.00	15,000,000.00	(368,775.00)
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	99.9914	09/11/2026	5,000,000.00	4,992,477.37	4,999,570.00	4,965,237.80	34,332.20
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.4080	09/11/2026	1,000,000.00	999,517.26	1,004,080.00	997,780.00	6,300.00
3130B7LT9	FEDERAL HOME LOAN BANKS	4.066	99.9729	08/28/2026	50,000,000.00	49,965,068.49	49,986,450.00	49,957,500.00	28,950.00
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	97.7446	08/26/2026	15,000,000.00	15,000,000.00	14,661,690.00	15,000,000.00	(338,310.00)
3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	97.7446	08/26/2026	15,000,000.00	15,000,000.00	14,661,690.00	15,000,000.00	(338,310.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	97.7518	08/25/2026	10,000,000.00	10,000,000.00	9,775,180.00	10,000,000.00	(224,820.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	99.4830	08/24/2026	5,000,000.00	4,999,554.18	4,974,150.00	4,997,799.50	(23,649.50)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	99.4830	08/24/2026	5,000,000.00	4,993,629.61	4,974,150.00	4,968,600.00	5,550.00
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	97.8651	08/20/2026	15,000,000.00	14,772,691.06	14,679,765.00	13,851,000.00	828,765.00
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	97.8651	08/20/2026	10,000,000.00	10,000,000.00	9,786,510.00	10,000,000.00	(213,490.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	97.8651	08/20/2026	10,000,000.00	9,956,413.66	9,786,510.00	9,755,200.00	31,310.00
3130B7M50	FEDERAL HOME LOAN BANKS	4.073	99.9766	08/20/2026	50,000,000.00	49,972,190.48	49,988,300.00	49,966,000.00	22,300.00
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	97.8089	08/17/2026	10,000,000.00	10,000,000.00	9,780,890.00	10,000,000.00	(219,110.00)
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	97.9020	08/05/2026	10,000,000.00	10,000,000.00	9,790,200.00	10,000,000.00	(209,800.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	99.4279	08/03/2026	10,000,000.00	10,008,959.62	9,942,790.00	10,047,600.00	(104,810.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	97.9687	07/27/2026	15,000,000.00	15,000,000.00	14,695,305.00	15,000,000.00	(304,695.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	97.9687	07/27/2026	10,000,000.00	10,000,000.00	9,796,870.00	10,000,000.00	(203,130.00)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	98.0109	07/22/2026	15,000,000.00	15,000,000.00	14,701,635.00	15,000,000.00	(298,365.00)
3130ANSK2	FEDERAL HOME LOAN BANKS	4.366	98.4030	07/20/2026	2,375,000.00	2,330,524.77	2,337,071.25	2,143,081.25	193,990.00
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	98.1231	07/20/2026	10,000,000.00	10,000,000.00	9,812,310.00	10,000,000.00	(187,690.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	99.5525	07/20/2026	10,000,000.00	9,998,392.20	9,955,250.00	9,991,000.00	(35,750.00)
3130B83W0	FEDERAL HOME LOAN BANKS	4.145	99.9839	07/15/2026	25,000,000.00	25,000,000.00	24,995,975.00	25,000,000.00	(4,025.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	98.0677	07/13/2026	10,000,000.00	10,000,000.00	9,806,770.00	10,000,000.00	(193,230.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	98.0677	07/13/2026	10,000,000.00	10,000,000.00	9,806,770.00	10,000,000.00	(193,230.00)
3133ETPE1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.367	100.0012	07/09/2026	25,000,000.00	25,000,000.00	25,000,300.00	25,000,000.00	300.00
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	98.1500	07/06/2026	15,000,000.00	15,000,000.00	14,722,500.00	15,000,000.00	(277,500.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	99.6401	06/29/2026	5,250,000.00	5,250,000.00	5,231,105.25	5,250,000.00	(18,894.75)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	98.2450	06/26/2026	15,000,000.00	15,000,000.00	14,736,750.00	15,000,000.00	(263,250.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	98.2578	06/26/2026	10,000,000.00	10,000,000.00	9,825,780.00	10,000,000.00	(174,220.00)
31424WXD9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.354	100.0164	06/24/2026	15,000,000.00	15,000,000.00	15,002,460.00	15,000,000.00	2,460.00

3130AMMZ2	FEDERAL HOME LOAN BANKS	1.000	98.3140	06/10/2026	5,000,000.00	5,000,000.00	4,915,700.00	5,000,000.00	(84,300.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	98.3335	06/08/2026	15,000,000.00	15,000,000.00	14,750,025.00	15,000,000.00	(249,975.00)
3133ETJQ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.329	100.0273	05/28/2026	16,975,000.00	16,975,000.00	16,979,634.18	16,975,000.00	4,634.18
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	98.4234	05/26/2026	5,000,000.00	5,000,000.00	4,921,170.00	5,000,000.00	(78,830.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	98.4344	05/26/2026	15,000,000.00	15,000,000.00	14,765,160.00	15,000,000.00	(234,840.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	98.4068	05/26/2026	10,000,000.00	10,000,000.00	9,840,680.00	10,000,000.00	(159,320.00)
3130B7HM9	FEDERAL HOME LOAN BANKS	4.365	100.0038	05/20/2026	25,000,000.00	25,000,000.00	25,000,950.00	25,000,000.00	950.00
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	98.4111	05/18/2026	5,000,000.00	5,000,000.00	4,920,555.00	5,000,000.00	(79,445.00)
3130B7H80	FEDERAL HOME LOAN BANKS	4.187	100.0068	05/14/2026	25,000,000.00	25,000,000.00	25,001,700.00	25,000,000.00	1,700.00
3133ER3N9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.403	100.0033	05/11/2026	25,000,000.00	25,000,000.00	25,000,825.00	25,000,000.00	825.00
3130B6Y26	FEDERAL HOME LOAN BANKS	4.349	99.9741	05/08/2026	15,000,000.00	15,000,000.00	14,996,115.00	15,000,000.00	(3,885.00)
3130B6Y26	FEDERAL HOME LOAN BANKS	4.349	99.9741	05/08/2026	25,000,000.00	25,000,000.00	24,993,525.00	25,000,000.00	(6,475.00)
3133ETDW4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.001	100.0840	05/01/2026	50,000,000.00	50,000,000.00	50,042,000.00	50,000,000.00	42,000.00
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	99.6611	04/13/2026	10,000,000.00	10,000,000.00	9,966,110.00	10,000,000.00	(33,890.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	98.8446	03/25/2026	10,000,000.00	10,000,000.00	9,884,460.00	10,000,000.00	(115,540.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.9026	03/23/2026	9,750,000.00	9,750,000.00	9,643,003.50	9,750,000.00	(106,996.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.9026	03/23/2026	14,625,000.00	14,625,000.00	14,464,505.25	14,625,000.00	(160,494.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.9026	03/23/2026	19,500,000.00	19,500,000.00	19,286,007.00	19,500,000.00	(213,993.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.9026	03/23/2026	9,750,000.00	9,750,000.00	9,643,003.50	9,750,000.00	(106,996.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	98.9026	03/23/2026	8,921,250.00	8,920,699.53	8,823,348.20	8,914,559.06	(91,210.86)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.9026	03/23/2026	9,750,000.00	9,750,000.00	9,643,003.50	9,750,000.00	(106,996.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	98.9026	03/23/2026	19,500,000.00	19,357,053.84	19,286,007.00	18,092,685.00	1,193,322.00
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.9026	03/23/2026	19,500,000.00	19,500,000.00	19,286,007.00	19,500,000.00	(213,993.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	98.9026	03/23/2026	14,625,000.00	14,625,000.00	14,464,505.25	14,625,000.00	(160,494.75)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	98.8578	03/18/2026	10,000,000.00	10,000,000.00	9,885,780.00	10,000,000.00	(114,220.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	98.8578	03/18/2026	10,000,000.00	10,000,000.00	9,885,780.00	10,000,000.00	(114,220.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	98.8578	03/18/2026	10,000,000.00	10,000,000.00	9,885,780.00	10,000,000.00	(114,220.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	98.8644	03/18/2026	15,000,000.00	15,000,000.00	14,829,660.00	15,000,000.00	(170,340.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	98.8521	03/16/2026	25,000,000.00	25,000,000.00	24,713,025.00	25,000,000.00	(286,975.00)
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	99.0301	03/05/2026	10,500,000.00	10,430,535.45	10,398,160.50	9,707,880.00	690,280.50
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	98.9853	03/04/2026	16,160,000.00	16,039,537.77	15,996,024.48	14,879,966.40	1,116,058.08
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	99.0496	02/26/2026	10,000,000.00	10,000,000.00	9,904,960.00	10,000,000.00	(95,040.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	98.9885	02/25/2026	6,000,000.00	6,000,000.00	5,939,310.00	6,000,000.00	(60,690.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	99.0395	02/25/2026	10,000,000.00	10,000,000.00	9,903,950.00	10,000,000.00	(96,050.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	99.0395	02/25/2026	15,000,000.00	15,000,000.00	14,855,925.00	15,000,000.00	(144,075.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	99.0358	02/24/2026	25,000,000.00	24,897,824.17	24,758,950.00	23,715,250.00	1,043,700.00
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	98.9934	02/23/2026	10,000,000.00	10,000,000.00	9,899,340.00	10,000,000.00	(100,660.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	99.0439	02/18/2026	5,000,000.00	4,999,776.02	4,952,195.00	4,996,250.00	(44,055.00)
3130B6ZE9	FEDERAL HOME LOAN BANKS	4.324	99.9864	02/11/2026	50,000,000.00	50,000,000.00	49,993,200.00	50,000,000.00	(6,800.00)
3133ER2H3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.090	100.0517	02/03/2026	12,250,000.00	12,250,892.82	12,256,333.25	12,252,982.39	3,350.86
3130B4QU8	FEDERAL HOME LOAN BANKS	4.218	100.0238	01/23/2026	25,000,000.00	24,994,883.56	25,005,950.00	24,977,500.00	28,450.00
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	99.4940	12/30/2025	10,000,000.00	10,000,000.00	9,949,400.00	10,000,000.00	(50,600.00)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	99.5135	12/23/2025	12,430,000.00	12,429,891.71	12,369,528.05	12,426,271.00	(56,742.95)
3133ER5L1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.207	100.0022	11/28/2025	10,000,000.00	9,999,442.86	10,000,220.00	9,994,800.00	5,420.00
3135GA3Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.600	99.7908	11/25/2025	15,000,000.00	15,000,000.00	14,968,620.00	15,000,000.00	(31,380.00)
3130B3TW3	FEDERAL HOME LOAN BANKS	4.218	100.0076	11/21/2025	3,250,000.00	3,250,049.71	3,250,247.00	3,250,845.00	(598.00)
3130B3S46	FEDERAL HOME LOAN BANKS	4.191	100.0110	11/19/2025	4,675,000.00	4,675,348.55	4,675,514.25	4,681,545.00	(6,030.75)
3135GA4P3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	99.8593	11/18/2025	20,000,000.00	20,000,000.00	19,971,860.00	20,000,000.00	(28,140.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	99.8652	11/17/2025	5,000,000.00	5,000,000.00	4,993,260.00	5,000,000.00	(6,740.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	99.8652	11/17/2025	5,000,000.00	5,000,000.00	4,993,260.00	5,000,000.00	(6,740.00)
3135GA2Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	99.8652	11/17/2025	10,000,000.00	10,000,000.00	9,986,520.00	10,000,000.00	(13,480.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	99.9143	11/12/2025	5,000,000.00	5,000,000.00	4,995,715.00	5,000,000.00	(4,285.00)
3134GXBM5	FEDERAL HOME LOAN MORTGAGE CORP	0.600	99.9143	11/12/2025	5,000,000.00	5,000,000.00	4,995,715.00	5,000,000.00	(4,285.00)
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.573	99.9608	11/07/2025	14,000,000.00	13,999,834.76	13,994,512.00	13,949,880.00	44,632.00
3135GA2N0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.550	99.9903	11/04/2025	10,000,000.00	10,000,000.00	9,999,030.00	10,000,000.00	(970.00)

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gency										
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	97.9130	05/26/2026	50,000,000.00	48,927,083.33	48,956,500.00	48,515,625.00	440,875.00	
313385WV4	FEDERAL HOME LOAN BANKS	3.687	98.0185	05/15/2026	50,000,000.00	49,033,125.00	49,009,250.00	48,983,541.67	25,708.33	
313385WV4	FEDERAL HOME LOAN BANKS	3.687	98.0185	05/15/2026	50,000,000.00	49,033,125.00	49,009,250.00	48,983,541.67	25,708.33	
313385WT9	FEDERAL HOME LOAN BANKS	3.873	98.0378	05/13/2026	25,000,000.00	24,498,736.11	24,509,450.00	24,348,097.22	161,352.78	
313385WF9	FEDERAL HOME LOAN BANKS	3.887	98.1540	05/01/2026	25,000,000.00	24,528,017.36	24,538,500.00	24,376,774.31	161,725.69	
313385TF3	FEDERAL HOME LOAN BANKS	3.855	98.8681	02/18/2026	50,000,000.00	49,431,534.72	49,434,050.00	49,384,597.22	49,452.78	
313385TF3	FEDERAL HOME LOAN BANKS	3.855	98.8681	02/18/2026	668,000.00	660,405.30	660,438.91	659,778.22	660.69	
313385TA4	FEDERAL HOME LOAN BANKS	4.148	98.9200	02/13/2026	5,000,000.00	4,942,150.00	4,946,000.00	4,877,625.00	68,375.00	
313313SW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.939	98.9497	02/09/2026	15,000,000.00	14,842,083.33	14,842,455.00	14,516,775.00	325,680.00	
313385SL1	FEDERAL HOME LOAN BANKS	4.201	99.0660	01/30/2026	20,000,000.00	19,797,500.00	19,813,200.00	19,444,250.00	368,950.00	

313397SA0	FEDERAL HOME LOAN MORTGAGE CORP	4.298	99.1711	01/20/2026	25,000,000.00	24,769,444.44	24,792,775.00	24,461,076.39	331,698.61
313385RU2	FEDERAL HOME LOAN BANKS	4.219	99.2343	01/14/2026	20,000,000.00	19,832,677.78	19,846,860.00	19,477,683.33	369,176.67
313385RU2	FEDERAL HOME LOAN BANKS	4.129	99.2343	01/14/2026	50,000,000.00	49,589,916.67	49,617,150.00	48,908,291.67	708,858.33
313385RP3	FEDERAL HOME LOAN BANKS	4.192	99.2870	01/09/2026	50,000,000.00	49,611,875.00	49,643,500.00	48,931,250.00	712,250.00
313385RG3	FEDERAL HOME LOAN BANKS	4.011	99.3609	01/02/2026	50,000,000.00	49,666,750.00	49,680,450.00	48,640,125.00	1,040,325.00
313385RG3	FEDERAL HOME LOAN BANKS	4.230	99.3609	01/02/2026	50,000,000.00	49,648,236.11	49,680,450.00	48,865,277.78	815,172.22

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gency 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	98.3846	07/25/2028	9,448,260.36	9,161,518.66	9,295,636.38	8,981,752.54	313,883.84
3136AW7J0	FNA 2017-M8 A2	3.448	98.6038	05/25/2027	9,575,530.05	9,537,644.26	9,441,838.41	9,455,835.92	(13,997.50)

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gency MBS
FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3132XFYS1	FH WN1620	3.906	99.2668	08/01/2030	25,580,000.00	25,542,117.08	25,392,447.44	25,542,029.69	(149,582.25)
3132XFXY9	FH WN1594	4.201	99.4001	07/01/2030	25,000,000.00	24,763,085.17	24,850,029.00	24,752,929.69	97,099.31
3132XFXY9	FH WN1594	4.075	99.4001	07/01/2030	25,000,000.00	24,892,338.56	24,850,029.00	24,888,671.88	(38,642.88)
3132XFXY9	FH WN1594	4.075	99.4001	07/01/2030	25,000,000.00	24,892,338.56	24,850,029.00	24,888,671.88	(38,642.88)
3132XFXY9	FH WN1594	4.069	99.4001	07/01/2030	29,955,000.00	29,833,645.46	29,775,304.75	29,829,797.46	(54,492.71)
3132XK2A4	FH WN5268	4.194	99.9887	06/01/2030	35,293,000.00	35,188,641.60	35,289,022.13	35,184,088.01	104,934.12
3132XKZ91	FH WN5267	4.195	99.9860	06/01/2030	28,034,000.00	27,950,056.55	28,030,075.24	27,946,393.75	83,681.49
3132XHHSF2	FH WN3217	3.949	95.7074	06/01/2030	48,849,011.50	47,035,128.92	46,752,100.27	46,980,918.44	(228,818.17)
3132XHHSF2	FH WN3217	3.933	95.7074	06/01/2030	29,309,406.90	28,238,994.97	28,051,260.16	28,205,724.54	(154,464.38)
3132XHHSF2	FH WN3217	3.948	95.7074	06/01/2030	14,205,292.54	13,677,901.42	13,595,510.76	13,663,715.76	(68,205.00)
3132XFXA1	FH WN1572	4.119	99.4855	05/01/2030	23,506,000.00	23,365,504.76	23,385,052.70	23,359,087.50	25,965.20
3132XFWN4	FH WN1552	4.315	100.4903	04/01/2030	17,369,000.00	17,271,504.08	17,454,155.86	17,263,157.66	190,998.20
3132XKZH3	FH WN5243	4.362	99.4791	04/01/2030	15,000,000.00	14,772,140.65	14,921,858.70	14,753,906.25	167,952.45
3132XKZH3	FH WN5243	4.206	99.4791	04/01/2030	5,548,000.00	5,496,582.22	5,519,098.14	5,494,253.75	24,844.39
3142FEDK3	FH WR1005	4.277	100.1705	04/01/2030	10,000,000.00	9,977,484.80	10,017,049.30	9,976,171.88	40,877.42
3132XFWR5	FH WN1555	4.114	100.0427	04/01/2030	16,156,000.00	16,139,718.01	16,162,891.66	16,138,960.47	23,931.19
3132XKZQ3	FH WN5250	4.130	99.0713	04/01/2030	50,000,000.00	49,488,635.52	49,535,635.00	49,464,843.75	70,791.25
3132XKZQ3	FH WN5250	4.130	99.0713	04/01/2030	50,000,000.00	49,488,635.52	49,535,635.00	49,464,843.75	70,791.25
3132XKZQ3	FH WN5250	4.061	99.0713	04/01/2030	25,000,000.00	24,810,528.16	24,767,817.50	24,803,710.94	(35,893.44)
3132XKZQ3	FH WN5250	4.053	99.0713	04/01/2030	23,341,000.00	23,171,616.63	23,124,225.13	23,165,942.50	(41,717.37)
3132XDCY7	FH WA4486	4.082	99.2651	04/01/2030	14,739,139.18	14,616,633.81	14,630,815.35	14,614,201.94	16,613.41
3132XFWD6	FH WN1543	4.368	100.8933	03/01/2030	14,314,000.00	14,314,000.00	14,441,860.66	14,314,000.00	127,860.66
3132XKY84	FH WN5234	4.070	99.3978	03/01/2030	11,200,000.00	11,156,458.52	11,132,555.39	11,154,062.50	(21,507.11)
3132XK3D7	FH WN5295	3.966	99.5754	03/01/2030	21,840,000.00	21,840,000.00	21,747,257.53	21,840,000.00	(92,742.47)
3132XK3G0	FH WN5298	3.946	99.4596	03/01/2030	11,410,000.00	11,377,356.86	11,348,338.31	11,376,572.27	(28,233.96)
3132XFYA0	FH WN1604	4.013	99.2438	03/01/2030	28,850,000.00	28,623,818.93	28,631,843.80	28,619,384.01	12,459.79
3132XDCS0	FH WA4480	4.039	99.7903	03/01/2030	19,723,895.21	19,664,236.02	19,682,536.17	19,663,028.50	19,507.68
3132XKY35	FH WN5229	4.133	99.8595	02/01/2030	7,300,000.00	7,295,375.67	7,289,746.35	7,295,152.34	(5,405.99)
3132XK2Q9	FH WN5282	4.015	99.6934	02/01/2030	25,770,000.00	25,770,000.00	25,690,982.22	25,770,000.00	(79,017.78)
3132XK2K2	FH WN5277	3.972	99.4753	01/01/2030	33,000,000.00	32,920,578.75	32,826,850.98	32,917,500.00	(90,649.02)
3132XK2K2	FH WN5277	3.990	99.4753	01/01/2030	31,114,000.00	31,016,579.04	30,950,746.71	31,013,122.58	(62,375.87)
3132XFX29	FH WN1596	3.965	99.6483	01/01/2030	52,288,000.00	52,288,000.00	52,104,124.54	52,288,000.00	(183,875.46)
3132XK2S5	FH WN5284	3.943	99.5349	12/01/2029	10,875,000.00	10,863,049.36	10,824,419.18	10,862,680.66	(38,261.48)
3132XDCU5	FH WA4482	4.027	99.8054	12/01/2029	15,306,553.92	15,270,262.25	15,276,768.90	15,269,483.36	7,285.54
3132XKV38	FH WN5133	4.382	100.5151	11/01/2029	6,250,000.00	6,201,496.62	6,282,191.81	6,190,673.83	91,517.98
3132XFUU0	FH WN1494	4.669	99.7485	11/01/2029	11,000,000.00	10,730,386.31	10,972,339.29	10,679,453.13	292,886.16
3142FFGV3	FH WR2011	4.378	99.9316	11/01/2029	25,000,000.00	24,858,948.45	24,982,911.75	24,838,867.19	144,044.56
3142FFGV3	FH WR2011	4.218	99.9316	11/01/2029	15,000,000.00	15,000,000.00	14,989,747.05	15,000,000.00	(10,252.95)
3132XFJ58	FH WN1183	4.059	97.6166	10/01/2029	7,470,000.00	7,329,234.38	7,291,959.57	7,290,253.13	1,706.44
3132XFUA4	FH WN1476	4.332	99.9660	10/01/2029	25,000,000.00	24,798,482.00	24,991,489.50	24,777,343.75	214,145.75
3132XKV87	FH WN5138	4.719	99.4567	10/01/2029	15,000,000.00	14,615,434.73	14,918,503.80	14,541,210.94	377,292.86
3132XKV87	FH WN5138	4.239	99.4567	10/01/2029	23,833,000.00	23,602,931.29	23,703,513.40	23,584,429.26	119,084.14
3132XFRX8	FH WN1401	4.241	99.2596	09/01/2029	17,875,000.00	17,660,888.12	17,742,647.07	17,603,383.79	139,263.28
3132XFR91	FH WN1411	4.474	100.1206	09/01/2029	20,000,000.00	19,719,885.72	20,024,110.40	19,647,656.25	376,454.15
3132XFR91	FH WN1411	4.633	100.1206	09/01/2029	15,000,000.00	14,708,709.19	15,018,082.80	14,636,718.75	381,364.05
3132XFR91	FH WN1411	4.370	100.1206	09/01/2029	11,500,000.00	11,378,299.72	11,513,863.48	11,349,960.94	163,902.54
3132XKUQ8	FH WN5090	4.392	99.6572	09/01/2029	20,000,000.00	19,673,649.33	19,931,441.40	19,597,656.25	333,785.15
3132XKUQ8	FH WN5090	4.352	99.6572	09/01/2029	32,000,000.00	31,521,436.85	31,890,306.24	31,410,000.00	480,306.24
3132XKTE7	FH WN5048	4.513	99.3967	08/01/2029	11,495,000.00	11,291,960.82	11,425,653.88	11,266,896.09	158,757.79
3132XKSS7	FH WN5028	3.886	99.4827	07/01/2029	24,971,000.00	24,971,000.00	24,841,821.02	24,971,000.00	(129,178.98)

3132XKR25	FH WN5004	4.439	99.8804	06/01/2029	22,870,000.00	22,740,165.10	22,842,647.48	22,696,688.28	145,959.20
3132WW2J0	FH WA3276	4.668	101.6919	02/01/2029	14,623,875.22	14,598,006.90	14,871,289.39	14,587,315.53	283,973.86
3132XG2H8	FH WN2575	4.428	101.0958	02/01/2029	33,705,000.00	33,879,741.09	34,074,332.99	33,947,254.69	127,078.30
3132XGYU4	FH WN2522	4.779	101.1536	12/01/2028	10,000,000.00	9,925,347.62	10,115,359.40	9,884,375.00	230,984.40
3132XGX35	FH WN2497	4.611	101.1304	10/01/2028	28,340,000.00	28,247,504.05	28,660,342.04	28,187,229.69	473,112.35
3137FJYH6	FHMS K-W07 A2	5.264	99.0302	09/25/2028	16,627,402.00	15,961,524.41	16,466,149.12	15,471,927.46	994,221.66
3137FGZH1	FHMS K-W06 A2	5.290	99.0344	06/25/2028	25,000,000.00	24,173,732.93	24,758,587.50	23,507,812.50	1,250,775.00
3132XFLR7	FH WN1235	4.690	99.9462	01/01/2028	20,000,000.00	19,889,480.75	19,989,240.20	19,760,937.50	228,302.70
3132XFLR7	FH WN1235	4.333	99.9462	01/01/2028	10,000,000.00	9,978,060.28	9,994,620.10	9,953,125.00	41,495.10
3132XGRH1	FH WN2287	3.945	98.7338	11/01/2027	24,248,580.50	24,161,204.31	23,941,543.76	24,040,194.26	(98,650.50)
3132XGRH1	FH WN2287	4.073	98.7338	11/01/2027	24,248,580.50	24,128,197.44	23,941,543.76	23,978,625.60	(37,081.84)
3132XGQ74	FH WN2277	4.062	99.2099	11/01/2027	9,699,432.20	9,652,856.12	9,622,797.18	9,588,798.05	33,999.13
3137FBBX3	FHMS K-068 A2	4.548	98.7785	08/25/2027	9,525,000.00	9,320,672.17	9,408,653.84	9,120,187.50	288,466.34
3137F2LJ3	FHMS K-066 A2	3.111	98.7404	06/25/2027	11,095,000.00	11,091,595.75	10,955,243.72	11,084,598.44	(129,354.72)
3137BXQY1	FHMS K-064 A2	3.154	99.0054	03/25/2027	1,000,000.00	1,000,489.73	990,054.20	1,001,760.00	(11,705.80)
3137BXSU3	FHMS K-IR2 A2	4.545	98.5922	03/25/2027	15,000,000.00	14,733,469.67	14,788,828.35	14,389,453.20	399,375.15
3137BYLD0	FHMS K-L01 A2E	4.184	98.7914	02/25/2027	15,000,000.00	14,846,435.23	14,818,713.15	14,494,950.00	323,763.15
3137BTUM1	FHMS K-061 A2	4.501	99.2336	11/25/2026	8,611,864.92	8,521,627.96	8,545,864.10	8,256,108.78	289,755.32
3137BTUM1	FHMS K-061 A2	4.561	99.2336	11/25/2026	8,133,427.98	8,042,819.74	8,071,093.88	7,828,587.10	242,506.78
3132XDAU7	FH WA4418	4.107	97.7803	11/01/2026	13,997,750.73	13,700,697.75	13,687,043.63	13,506,189.09	180,854.54
3137FQXJ7	FHMS K-737 A2	4.358	98.6608	10/25/2026	2,035,000.00	2,001,564.13	2,007,747.44	1,986,748.23	20,999.21
3137FQXJ7	FHMS K-737 A2	4.358	98.6608	10/25/2026	50,000,000.00	49,178,479.97	49,330,404.00	48,814,453.13	515,950.87
3137FQXJ7	FHMS K-737 A2	4.358	98.6608	10/25/2026	50,000,000.00	49,178,479.97	49,330,404.00	48,814,453.13	515,950.87
3137FQXJ7	FHMS K-737 A2	4.358	98.6608	10/25/2026	50,000,000.00	49,178,479.97	49,330,404.00	48,814,453.13	515,950.87
3137BSRE5	FHMS K-059 A2	4.148	99.1387	09/25/2026	11,971,294.44	11,864,144.65	11,868,182.33	11,782,372.45	85,809.88
3137BSP72	FHMS K-058 A2	4.465	98.8329	08/25/2026	15,000,000.00	14,790,705.32	14,824,930.50	14,589,843.75	235,086.75
3137BSP72	FHMS K-058 A2	4.142	98.8329	08/25/2026	20,975,000.00	20,730,060.74	20,730,194.48	20,521,907.23	208,287.25
3137BSP72	FHMS K-058 A2	4.251	98.8329	08/25/2026	42,473,000.00	41,944,129.47	41,977,284.88	41,490,811.88	486,473.00
3137FQ3P6	FHMS K-C06 A2	4.291	98.7480	08/25/2026	10,871,454.24	10,729,443.18	10,735,341.24	10,679,505.22	55,836.02
3137BRQJ7	FHMS K-057 A2	4.657	98.9719	07/25/2026	13,757,840.10	13,583,884.60	13,616,398.36	13,133,900.55	482,497.81
3137FNWX4	FHMS K-736 A2	3.655	98.8386	07/25/2026	8,867,057.90	8,794,591.47	8,764,076.33	8,427,168.70	336,907.63
3137FNWX4	FHMS K-736 A2	4.170	98.8386	07/25/2026	42,686,016.73	42,201,126.21	42,190,263.47	41,722,246.72	468,016.74
3137BQYS0	FHMS K-056 A2	4.186	99.1371	05/25/2026	16,780,205.88	16,644,041.29	16,635,414.35	16,469,509.88	165,904.47
3137FMU67	FHMS K-735 A2	3.518	99.2445	05/25/2026	11,518,365.15	11,483,429.74	11,431,349.20	11,247,953.53	183,395.67
3137BPW21	FHMS K-055 A2	4.420	99.3789	03/25/2026	46,978,161.50	46,699,339.76	46,686,360.41	46,118,461.14	567,899.27
3137BPW21	FHMS K-055 A2	4.420	99.3789	03/25/2026	1,404,647.03	1,396,310.26	1,395,922.18	1,378,941.99	16,980.19
3137BPW21	FHMS K-055 A2	4.460	99.3789	03/25/2026	9,395,632.30	9,338,807.52	9,337,272.08	9,218,054.85	119,217.23
3137BP4K2	FHMS K-IR1 A2	4.641	99.3349	03/25/2026	22,370,000.00	22,227,787.28	22,221,219.59	21,817,740.62	403,478.97
3137BNGT5	FHMS K-054 A2	4.286	99.5535	01/25/2026	7,009,245.54	6,989,579.96	6,977,947.44	6,914,786.26	63,161.17

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gency MBS FNMA									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3140Q0U42	FN BZ5102	4.031	99.0425	10/01/2030	47,851,000.00	47,510,297.65	47,392,805.62	47,507,070.94	(114,265.32)
3140Q03R1	FN BZ5307	3.925	98.8878	10/01/2030	25,000,000.00	24,931,792.62	24,721,950.75	24,931,640.63	(209,689.88)
3140Q0UZ3	FN BZ5099	3.903	99.0235	10/01/2030	32,630,000.00	32,630,000.00	32,311,379.14	32,630,000.00	(318,620.86)
3140Q0L91	FN BZ4851	3.978	99.4326	09/01/2030	25,000,000.00	25,000,000.00	24,858,141.75	25,000,000.00	(141,858.25)
3140Q0MF6	FN BZ4857	3.996	99.4120	09/01/2030	10,526,000.00	10,524,394.43	10,464,107.33	10,524,355.31	(60,247.98)
3140Q0P30	FN BZ4941	3.972	99.3678	09/01/2030	7,485,000.00	7,469,830.31	7,437,676.16	7,469,503.71	(31,827.55)
3140Q0FN7	FN BZ4672	3.975	99.8068	09/01/2030	32,175,000.00	32,175,000.00	32,112,844.01	32,175,000.00	(62,155.99)
3140Q0FZ0	FN BZ4683	4.107	100.0948	09/01/2030	13,509,000.00	13,503,295.51	13,521,805.86	13,503,195.32	18,610.54
3140Q0CZ3	FN BZ4587	4.250	100.5619	08/01/2030	9,750,000.00	9,718,465.59	9,804,787.69	9,716,865.23	87,922.46
3140Q0AY8	FN BZ4522	4.192	100.2989	08/01/2030	20,933,850.00	20,890,691.85	20,996,415.83	20,888,874.93	107,540.90
3140NYUL3	FN BZ4186	4.200	100.4326	08/01/2030	10,601,000.00	10,593,052.55	10,646,861.09	10,592,717.97	54,143.12
3140NY4W8	FN BZ4436	3.922	99.5794	08/01/2030	8,283,000.00	8,283,000.00	8,248,162.45	8,283,000.00	(34,837.55)
3140NYN64	FN BZ4012	4.074	99.7030	07/01/2030	8,345,000.00	8,304,062.44	8,320,212.68	8,301,971.09	18,241.59
3140NY3N9	FN BZ4404	4.069	100.0565	07/01/2030	7,048,000.00	7,041,081.57	7,051,983.11	7,040,841.88	11,141.23
3140NYN49	FN BZ4010	4.104	99.7452	07/01/2030	12,805,000.00	12,775,412.05	12,772,376.06	12,754,480.27	17,895.79
3140NYNY3	FN BZ4006	4.104	99.5769	07/01/2030	18,760,000.00	18,687,351.04	18,680,620.06	18,685,985.94	(5,365.88)
3140NYMU2	FN BZ3970	4.106	99.7245	05/01/2030	18,485,000.00	18,420,090.21	18,434,073.64	18,417,125.39	16,948.25
3140NYKT7	FN BZ3905	4.067	100.0497	05/01/2030	10,000,000.00	9,980,574.77	10,004,972.70	9,979,687.50	25,285.20
3140NXXY72	FN BZ3433	4.213	100.4974	04/01/2030	12,855,000.00	12,855,000.00	12,918,941.54	12,855,000.00	63,941.54
3140NX7M9	FN BZ3599	4.344	100.2924	04/01/2030	35,880,000.00	35,553,487.18	35,984,923.53	35,514,192.21	470,731.32
3140NXWN9	FN BZ3352	4.382	101.4160	03/01/2030	41,362,000.00	41,312,302.97	41,947,684.27	41,305,450.37	642,233.90
3140HXL65	FN BL5748	3.918	94.2013	02/01/2030	12,893,328.50	12,268,189.83	12,145,676.87	12,253,698.53	(108,021.66)
3140NWVP7	FN BZ2421	1.440	101.5035	12/01/2029	31,354,000.00	31,354,000.00	31,825,391.71	31,354,000.00	471,391.71
3140NWVP7	FN BZ2421	4.498	101.5035	12/01/2029	20,000,000.00	19,908,462.75	20,300,690.00	19,889,062.50	411,627.50
3140NW2N4	FN BZ2580	4.589	101.5036	12/01/2029	30,144,000.00	29,918,217.64	30,597,241.57	29,870,820.00	726,421.57
3140NWPY5	FN BZ2238	4.376	101.0416	11/01/2029	9,870,000.00	9,847,304.73	9,972,800.99	9,842,240.63	130,560.36

3140NWHV0	FN BZ2043	4.334	98.9988	11/01/2029	20,000,000.00	19,603,330.95	19,799,759.60	19,566,406.25	233,353.35
3140NWG41	FN BZ2018	3.891	98.9080	10/01/2029	57,415,000.00	57,034,038.29	56,788,000.64	57,029,242.97	(241,242.33)
3140NWG90	FN BZ2023	4.497	99.8576	10/01/2029	15,000,000.00	14,712,589.48	14,978,632.65	14,640,234.38	338,398.27
3140NWEX9	FN BZ1949	4.468	99.8620	10/01/2029	3,444,000.00	3,391,961.08	3,439,247.14	3,380,097.66	59,149.48
3140NWKR5	FN BZ2103	4.517	100.2601	10/01/2029	15,000,000.00	14,756,007.04	15,039,013.65	14,711,132.81	327,880.84
3140HVB60	FN BL3660	4.458	95.3889	08/01/2029	24,435,246.25	23,053,393.70	23,308,507.48	22,592,103.26	716,404.22
3140HUNU6	FN BL3102	4.474	95.2507	08/01/2029	21,805,496.00	20,520,386.00	20,769,886.27	20,085,757.86	684,128.41
3140HUNU6	FN BL3102	4.139	95.2507	08/01/2029	4,754,470.35	4,520,972.94	4,528,666.01	4,445,244.05	83,421.95
3140HUNU6	FN BL3102	4.396	95.2507	08/01/2029	24,247,711.55	22,870,607.24	23,096,113.53	22,414,925.54	681,187.99
3138LSYU8	FN AM5222	4.323	100.4146	07/01/2029	28,072,894.64	28,072,894.65	28,189,277.56	28,072,894.65	116,382.92
3140NVFJ1	FN BZ1068	4.555	102.0253	06/01/2029	10,000,000.00	10,000,000.00	10,202,526.00	10,000,000.00	202,526.00
3140NVFJ1	FN BZ1068	4.555	102.0253	06/01/2029	15,000,000.00	15,000,000.00	15,303,789.00	15,000,000.00	303,789.00
3140NVE37	FN BZ1053	4.596	101.9814	06/01/2029	15,770,000.00	15,770,000.00	16,082,459.21	15,770,000.00	312,459.21
3140NU4W6	FN BZ0836	4.606	102.1382	05/01/2029	16,365,000.00	16,365,000.00	16,714,917.41	16,365,000.00	349,917.41
3140NU6F1	FN BZ0869	4.623	101.9199	04/01/2029	32,230,000.00	32,202,043.12	32,848,776.68	32,189,712.50	659,064.18
3140NUPT0	FN BZ0433	4.580	100.7752	03/01/2029	25,000,000.00	24,737,133.37	25,193,789.75	24,609,375.00	584,414.75
3140NUPT0	FN BZ0433	4.612	100.7752	03/01/2029	25,681,000.00	25,378,428.64	25,880,068.58	25,236,598.32	643,470.26
3140NURK7	FN BZ0489	4.552	102.1774	02/01/2029	25,000,000.00	25,000,000.00	25,544,358.50	25,000,000.00	544,358.50
3140NURK7	FN BZ0489	4.636	102.1774	02/01/2029	16,000,000.00	15,959,579.88	16,348,389.44	15,942,500.00	405,889.44
3140NUNR6	FN BZ0399	4.670	101.7811	02/01/2029	15,000,000.00	14,958,373.13	15,267,172.35	14,936,718.75	330,453.60
3140LLKK6	FN BS9297	5.110	101.2804	10/01/2028	21,050,000.00	20,668,750.41	21,319,532.20	20,402,054.69	917,477.51
3140LLZT1	FN BS9753	5.092	102.9237	10/01/2028	20,000,000.00	19,968,532.74	20,584,733.80	19,946,875.00	637,858.80
3136B3XY1	FNA 2019-M1 A2	4.441	98.9535	09/25/2028	10,624,131.30	10,465,957.33	10,512,949.23	10,437,379.04	75,570.20
3140LLB83	FN BS9062	5.049	101.3557	09/01/2028	20,000,000.00	19,700,721.15	20,271,147.40	19,481,250.00	789,897.40
3140LLMH1	FN BS9359	5.051	102.1039	08/01/2028	15,874,000.00	15,775,164.45	16,207,980.55	15,699,758.05	508,222.50
3136BQDE6	FNA 2023-M6 A2	4.724	100.1314	07/25/2028	23,868,678.50	23,580,272.96	23,900,041.23	23,375,454.64	524,586.59
3140LKKW2	FN BS8408	4.658	101.0136	06/01/2028	12,003,000.00	11,927,699.51	12,124,662.29	11,878,750.20	245,912.09
3140LKYQ0	FN BS8818	4.526	99.6752	06/01/2028	25,000,000.00	24,666,615.34	24,918,794.50	24,363,281.25	555,513.25
3140LKU84	FN BS8706	4.510	100.0980	06/01/2028	25,000,000.00	24,725,580.49	25,024,488.75	24,478,515.63	545,973.12
3140LKP9	FN BS8369	4.649	99.9024	05/01/2028	16,850,000.00	16,740,036.31	16,833,547.15	16,657,804.69	175,742.46
3140LKJM6	FN BS8367	4.651	100.4648	05/01/2028	14,563,000.00	14,409,053.39	14,630,692.32	14,304,734.30	325,958.02
3140LKJC8	FN BS8358	4.074	100.2584	04/01/2028	24,459,000.00	24,459,000.00	24,522,212.08	24,459,000.00	63,212.08
3140LBU27	FN BS1500	4.591	93.4366	03/01/2028	29,612,500.00	27,409,458.17	27,668,914.06	26,109,896.48	1,559,017.58
3140LBU27	FN BS1500	3.741	93.4366	03/01/2028	20,000,000.00	18,849,248.35	18,687,320.60	18,286,718.75	400,601.85
3140LBP64	FN BS1344	4.165	93.4111	03/01/2028	20,000,000.00	18,691,459.59	18,682,212.20	18,017,968.75	664,243.45
3140LHSB7	FN BS6813	4.363	100.6241	02/01/2028	19,478,000.00	19,469,679.47	19,599,561.42	19,459,739.38	139,822.04
3140LJS23	FN BS7736	4.416	100.2769	02/01/2028	20,000,000.00	19,877,202.61	20,055,378.40	19,731,250.00	324,128.40
3140LJS23	FN BS7736	4.071	100.2769	02/01/2028	15,000,000.00	15,000,000.00	15,041,533.80	15,000,000.00	41,533.80
3140LJS23	FN BS7736	4.078	100.2769	02/01/2028	10,000,000.00	10,000,000.00	10,027,689.20	10,000,000.00	27,689.20
3140LHVX5	FN BS6929	4.280	100.3279	11/01/2027	31,100,000.00	31,058,098.36	31,201,967.57	30,996,738.28	205,229.29
3140LH4A5	FN BS7116	4.363	99.7325	11/01/2027	20,210,000.00	20,210,000.00	20,155,938.86	20,210,000.00	(54,061.14)
3136BML55	FNA 2022-M11 A2	4.554	97.9791	10/25/2027	20,727,966.90	20,338,851.94	20,309,081.22	19,748,777.74	560,303.48
3138LKZ34	FN AN7061	6.197	97.5131	10/01/2027	12,800,000.00	12,392,117.91	12,481,673.47	12,028,000.00	453,673.47
3136AY6X6	FNA 2017-M15 A2	4.609	98.4090	09/25/2027	12,884,596.02	12,662,624.27	12,679,597.97	12,363,675.76	315,922.21
3138LHUZ5	FN AN5099	3.076	98.6075	04/01/2027	23,095,316.50	23,088,752.24	22,773,707.98	23,073,664.63	(299,956.64)
3140HV2G8	FN BL4374	4.291	97.9483	10/01/2026	21,300,000.00	20,848,588.55	20,862,990.46	19,947,117.19	915,873.27
3136AS4R4	FNA 2016-M7 A2	4.574	98.9005	09/25/2026	13,762,061.27	13,596,101.46	13,610,741.22	13,465,626.47	145,114.75
3138LEVL2	FN AN2418	5.290	98.2592	09/01/2026	15,000,000.00	14,695,211.17	14,738,872.95	14,354,328.92	384,544.03
3138LETC5	FN AN2346	4.438	98.6284	08/01/2026	8,188,197.60	8,085,200.78	8,075,890.49	8,007,481.56	68,408.93
3138LENE7	FN AN2188	3.543	98.7315	07/01/2026	9,569,212.70	9,539,322.96	9,447,826.28	9,385,304.39	62,521.89
3138LD5W9	FN AN1760	4.176	98.9521	06/01/2026	15,000,000.00	14,938,962.22	14,842,818.90	14,582,812.50	260,006.40
3136AR5S3	FNA 2016-M5 A2	4.816	99.1731	04/25/2026	12,161,843.35	12,067,217.39	12,061,278.65	11,941,884.99	119,393.66
3140HSZG9	FN BL1642	4.103	99.5303	03/01/2026	9,391,622.80	9,362,805.37	9,347,510.72	9,305,410.64	42,100.08
3138LCW35	FN AN0665	5.458	99.5040	02/01/2026	14,330,560.84	14,262,176.24	14,259,477.24	13,834,029.23	425,448.02
3140HSW31	FN BL1565	3.958	99.5728	02/01/2026	9,000,000.00	8,977,858.64	8,961,555.24	8,928,281.25	33,273.99
3138LCH81	FN AN0254	3.738	99.6387	12/01/2025	7,036,818.85	7,033,643.67	7,011,392.01	6,903,778.99	107,613.02
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	99.6387	12/01/2025	13,454,720.25	13,454,425.99	13,406,102.96	13,442,106.45	(36,003.48)
---	---	4.290	99.6133	02/02/2029	1,556,161,224.17	1,538,338,488.63	1,549,639,693.24	1,527,884,174.17	21,755,519.07

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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
06051WWL4	Bank of America, National Association	3.950	100.0000	05/15/2026	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
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
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
86959TRH1	Svenska Handelsbanken AB (publ)	3.970	100.0000	01/15/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TRM0	Svenska Handelsbanken AB (publ)	3.940	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
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 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
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
7426M3G29	Private Export Funding Corporation	3.772	97.5228	07/02/2026	50,000,000.00	48,761,375.00	48,761,375.00	48,644,138.89	117,236.11
7426M3EV7	Private Export Funding Corporation	3.812	97.8461	05/29/2026	25,000,000.00	24,461,534.72	24,461,534.72	24,332,715.28	128,819.44
7426M5EV2	Private Export Funding Corporation	3.799	97.8461	05/29/2026	25,000,000.00	24,461,534.72	24,461,534.72	24,415,159.72	46,375.00
46651VGV2	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	0.00
46651VGV2	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	0.00
46651VGV2	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	0.00
46651VGV2	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	0.00
46651VGV2	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	0.00
46651VGV2	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	0.00
7426M3E88	Private Export Funding Corporation	4.091	97.9268	05/08/2026	50,000,000.00	48,963,388.89	48,963,388.89	48,516,763.89	446,625.00
7426M3DH9	Private Export Funding Corporation	4.218	98.1027	04/17/2026	25,000,000.00	24,525,673.61	24,525,673.61	24,238,805.56	286,868.05
7426M5CX0	Private Export Funding Corporation	4.063	98.3500	03/31/2026	50,000,000.00	49,175,000.00	49,175,000.00	48,735,000.00	440,000.00
21687BCG4	Coöperatieve Rabobank U.A., New York Branch	3.903	98.5600	03/16/2026	50,000,000.00	49,279,999.99	49,280,000.00	49,194,666.66	85,333.34
21687BCG4	Coöperatieve Rabobank U.A., New York Branch	3.903	98.5600	03/16/2026	50,000,000.00	49,280,000.00	49,280,000.00	49,194,666.67	85,333.33
63763QB48	National Securities Clearing Corporation	3.893	98.9840	02/04/2026	27,000,000.00	26,725,687.50	26,725,687.50	26,702,587.50	23,100.00
7426M3AW9	Private Export Funding Corporation	4.226	98.9450	01/30/2026	25,000,000.00	24,743,750.00	24,736,250.00	24,256,875.00	479,375.00
7426M3AW9	Private Export Funding Corporation	4.339	98.9450	01/30/2026	25,000,000.00	24,736,250.00	24,736,250.00	24,314,250.00	422,000.00
7426M5AV6	Private Export Funding Corporation	4.235	98.9790	01/29/2026	25,000,000.00	24,744,743.05	24,744,743.05	24,377,631.94	367,111.11
63763QAV9	National Securities Clearing Corporation	4.064	99.0111	01/29/2026	35,000,000.00	34,653,888.89	34,653,888.89	34,451,666.67	202,222.22
7426M3AU3	Private Export Funding Corporation	4.305	98.9758	01/28/2026	25,000,000.00	24,743,944.44	24,743,944.44	24,330,763.89	413,180.55
63763QAU1	National Securities Clearing Corporation	4.097	99.0149	01/28/2026	50,000,000.00	49,507,444.44	49,507,444.44	49,182,805.55	324,638.89
63763QAU1	National Securities Clearing Corporation	4.097	99.0149	01/28/2026	25,000,000.00	24,753,722.22	24,753,722.22	24,591,402.78	162,319.44
7426M3AM1	Private Export Funding Corporation	4.190	99.0842	01/21/2026	50,000,000.00	49,542,125.00	49,542,125.00	48,564,194.44	977,930.56
63763QAM9	National Securities Clearing Corporation	3.976	99.1135	01/21/2026	25,000,000.00	24,778,375.00	24,778,375.00	24,772,902.78	5,472.22
7426M5AL8	Private Export Funding Corporation	4.278	99.0689	01/20/2026	25,000,000.00	24,767,222.22	24,767,222.22	24,487,888.89	279,333.33
63763QAL1	National Securities Clearing Corporation	3.972	99.1267	01/20/2026	30,000,000.00	29,738,000.00	29,738,000.00	29,679,050.00	58,950.00
63763QAG2	National Securities Clearing Corporation	3.983	99.1682	01/16/2026	20,000,000.00	19,833,644.45	19,833,644.45	19,785,488.89	48,155.56
7426M3AF6	Private Export Funding Corporation	3.962	99.1854	01/15/2026	50,000,000.00	49,592,708.33	49,592,708.33	49,348,333.33	244,375.00
63763QAE7	National Securities Clearing Corporation	4.091	99.1716	01/14/2026	50,000,000.00	49,585,805.55	49,585,805.55	49,255,569.44	330,236.11
63763QAD9	National Securities Clearing Corporation	3.973	99.2011	01/13/2026	45,000,000.00	44,640,475.00	44,640,475.00	44,630,625.00	9,850.00
63763QA80	National Securities Clearing Corporation	4.143	99.2293	01/08/2026	50,000,000.00	49,614,666.67	49,614,666.67	49,240,666.67	374,000.00
63763QA72	National Securities Clearing Corporation	4.352	99.2053	01/07/2026	50,000,000.00	49,602,652.78	49,602,652.78	49,057,041.67	545,611.11
7426M2ZW4	Private Export Funding Corporation	4.224	99.3264	12/30/2025	25,000,000.00	24,831,604.17	24,831,604.17	24,326,416.67	505,187.50
78015CZ88	Royal Bank of Canada New York Branch	4.394	99.5581	12/08/2025	50,000,000.00	49,779,027.78	49,779,027.78	48,925,000.00	854,027.78
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	99.6865	11/28/2025	20,000,000.00	19,937,300.00	19,937,300.00	19,763,133.33	174,166.67
63763PYL7	National Securities Clearing Corporation	4.201	99.7804	11/20/2025	50,000,000.00	49,890,222.22	49,890,222.22	49,514,666.67	375,555.55
63763PYL7	National Securities Clearing Corporation	4.201	99.7804	11/20/2025	10,000,000.00	9,978,044.44	9,978,044.44	9,902,933.33	75,111.11
46640PYH0	J.P. Morgan Securities LLC	4.148	99.8169	11/17/2025	44,500,000.00	44,418,515.56	44,418,515.56	44,199,526.11	218,989.45
63763PYD5	National Securities Clearing Corporation	4.363	99.8563	11/13/2025	25,000,000.00	24,964,083.33	24,964,083.33	24,697,701.39	266,381.94
63763PYA1	National Securities Clearing Corporation	4.251	99.8948	11/10/2025	25,000,000.00	24,973,687.50	24,973,687.50	24,760,263.89	213,423.61
63763PY78	National Securities Clearing Corporation	4.238	99.9300	11/07/2025	15,000,000.00	14,989,500.00	14,989,500.00	14,865,250.00	124,250.00
14912DY52	Caterpillar Financial Services Corporation	4.109	99.9544	11/05/2025	50,000,000.00	49,977,222.22	49,977,222.22	49,891,805.56	85,416.66
14912DY52	Caterpillar Financial Services Corporation	4.109	99.9544	11/05/2025	50,000,000.00	49,977,222.22	49,977,222.22	49,891,805.56	85,416.66
21687AY56	Coöperatieve Rabobank U.A., New York Branch	3.903	99.9567	11/05/2025	50,000,000.00	49,978,333.33	49,978,333.34	49,962,083.33	16,250.01
21687AY56	Coöperatieve Rabobank U.A., New York Branch	3.903	99.9567	11/05/2025	50,000,000.00	49,978,333.34	49,978,333.34	49,962,083.34	16,250.00
63763PY37	National Securities Clearing Corporation	4.210	99.9768	11/03/2025	50,000,000.00	49,988,388.89	49,988,388.89	49,645,861.11	342,527.78

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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
037833EC0	APPLE INC	3.934	94.5679	02/08/2028	10,000,000.00	9,425,527.88	9,456,790.00	9,122,700.00	334,090.00
037833EC0	APPLE INC	3.693	94.5679	02/08/2028	5,000,000.00	4,736,221.13	4,728,395.00	4,609,900.00	118,495.00
037833EC0	APPLE INC	4.235	94.5679	02/08/2028	50,000,000.00	46,795,082.86	47,283,950.00	45,917,500.00	1,366,450.00
037833DK3	APPLE INC	4.252	98.7393	11/13/2027	11,148,000.00	10,884,260.94	11,007,457.16	10,755,590.40	251,866.76
037833DK3	APPLE INC	4.070	98.7393	11/13/2027	8,275,000.00	8,105,923.36	8,170,677.08	8,057,615.75	113,061.33
037833DB3	APPLE INC	4.444	98.3135	09/12/2027	4,296,000.00	4,181,865.08	4,223,547.96	4,104,656.16	118,891.80
037833DB3	APPLE INC	3.620	98.3135	09/12/2027	25,000,000.00	24,684,778.60	24,578,375.00	24,497,500.00	80,875.00
037833DB3	APPLE INC	3.618	98.3135	09/12/2027	10,000,000.00	9,874,174.72	9,831,350.00	9,800,900.00	30,450.00
037833DB3	APPLE INC	4.322	98.3135	09/12/2027	8,635,000.00	8,421,695.57	8,489,370.73	8,308,769.70	180,601.03
931142EX7	WALMART INC	4.404	100.4294	09/09/2027	20,000,000.00	19,843,860.92	20,085,880.00	19,738,000.00	347,880.00
931142EX7	WALMART INC	4.326	100.4294	09/09/2027	3,770,000.00	3,745,579.94	3,786,188.38	3,729,095.50	57,092.88
594918CQ5	MICROSOFT CORP	3.994	99.5528	06/15/2027	6,441,000.00	6,382,815.55	6,412,195.85	6,339,103.38	73,092.47
594918CQ5	MICROSOFT CORP	3.718	99.5528	06/15/2027	5,000,000.00	4,975,604.41	4,977,640.00	4,958,350.00	19,290.00
037833CR9	APPLE INC	3.677	99.2250	05/11/2027	20,000,000.00	19,862,125.86	19,845,000.00	19,761,200.00	83,800.00
037833CR9	APPLE INC	3.647	99.2250	05/11/2027	10,411,000.00	10,343,741.22	10,330,314.75	10,295,958.45	34,356.30
931142CH4	WALMART INC	3.581	102.9481	04/05/2027	3,351,000.00	3,454,839.20	3,449,790.83	3,536,712.42	(86,921.59)
771196BV3	ROCHE HOLDINGS INC	4.559	98.0024	03/10/2027	5,000,000.00	4,858,085.38	4,900,120.00	4,726,800.00	173,320.00
771196BV3	ROCHE HOLDINGS INC	4.326	98.0024	03/10/2027	25,000,000.00	24,361,700.00	24,500,600.00	23,772,500.00	728,100.00
771196BV3	ROCHE HOLDINGS INC	4.213	98.0024	03/10/2027	20,000,000.00	19,516,977.78	19,600,480.00	19,084,800.00	515,680.00
771196BV3	ROCHE HOLDINGS INC	4.128	98.0024	03/10/2027	5,710,000.00	5,578,102.32	5,595,937.04	5,461,957.60	133,979.44
771196BV3	ROCHE HOLDINGS INC	3.870	98.0024	03/10/2027	6,000,000.00	5,880,265.14	5,880,144.00	5,785,980.00	94,164.00
037833CJ7	APPLE INC	4.528	99.4590	02/09/2027	4,700,000.00	4,635,019.06	4,674,573.00	4,537,897.00	136,676.00
037833CJ7	APPLE INC	4.797	99.4590	02/09/2027	5,000,000.00	4,914,407.73	4,972,950.00	4,824,950.00	148,000.00
037833CJ7	APPLE INC	3.970	99.4590	02/09/2027	5,000,000.00	4,962,763.87	4,972,950.00	4,927,850.00	45,100.00
037833CJ7	APPLE INC	4.004	99.4590	02/09/2027	10,000,000.00	9,921,497.06	9,945,900.00	9,847,890.00	98,010.00
037833CJ7	APPLE INC	3.748	99.4590	02/09/2027	10,000,000.00	9,951,867.50	9,945,900.00	9,908,600.00	37,300.00
771196BL5	ROCHE HOLDINGS INC	4.335	98.2528	01/28/2027	3,000,000.00	2,932,212.38	2,947,584.00	2,837,190.00	110,394.00
771196BL5	ROCHE HOLDINGS INC	4.325	98.2528	01/28/2027	3,000,000.00	2,932,562.12	2,947,584.00	2,838,030.00	109,554.00
771196BL5	ROCHE HOLDINGS INC	4.903	98.2528	01/28/2027	5,000,000.00	4,854,451.00	4,912,640.00	4,696,050.00	216,590.00
771196BL5	ROCHE HOLDINGS INC	3.876	98.2528	01/28/2027	24,000,000.00	23,576,445.00	23,580,672.00	23,192,160.00	388,512.00
771196BL5	ROCHE HOLDINGS INC	3.865	98.2528	01/28/2027	10,000,000.00	9,824,790.95	9,825,280.00	9,666,600.00	158,680.00
594918CG7	MICROSOFT CORP	4.560	99.6452	09/15/2026	14,108,000.00	13,975,402.63	14,057,944.82	13,685,606.48	372,338.34
037833DN7	APPLE INC	4.211	98.4042	09/11/2026	15,000,000.00	14,733,186.74	14,760,630.00	14,538,600.00	222,030.00
037833DN7	APPLE INC	5.003	98.4042	09/11/2026	10,557,000.00	10,306,875.88	10,388,531.39	9,891,064.44	497,466.95
594918BR4	MICROSOFT CORP	4.070	98.9274	08/08/2026	20,000,000.00	19,756,171.51	19,785,480.00	19,370,400.00	415,080.00
594918BR4	MICROSOFT CORP	4.510	98.9274	08/08/2026	11,846,000.00	11,664,916.28	11,718,939.80	11,367,421.60	351,518.20
037833BZ2	APPLE INC	4.875	98.9292	08/04/2026	34,000,000.00	33,414,725.30	33,635,928.00	32,335,360.00	1,300,568.00
037833BZ2	APPLE INC	5.028	98.9292	08/04/2026	16,000,000.00	15,707,777.96	15,828,672.00	15,169,920.00	658,752.00
037833BY5	APPLE INC	4.398	99.7663	02/23/2026	5,000,000.00	4,982,720.00	4,988,315.00	4,928,000.00	60,315.00
037833BY5	APPLE INC	4.412	99.7663	02/23/2026	10,000,000.00	9,965,785.51	9,976,630.00	9,763,800.00	212,830.00
037833BY5	APPLE INC	4.381	99.7663	02/23/2026	15,000,000.00	14,948,949.90	14,964,945.00	14,785,500.00	179,445.00
037833BY5	APPLE INC	4.411	99.7663	02/23/2026	436,000.00	434,508.88	434,981.07	425,706.04	9,275.03
037833BY5	APPLE INC	4.276	99.7663	02/23/2026	7,691,000.00	7,667,090.07	7,673,026.13	7,611,090.51	61,935.62
771196BJ0	ROCHE HOLDINGS INC	4.882	99.9644	11/10/2025	3,300,000.00	3,298,548.27	3,298,825.20	3,200,637.00	98,188.20

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IM Fund MMFUND									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
38141W273	GOLDMAN:FS GOVT INST	3.960	1.0000	10/31/2025	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	4.010	1.0000	10/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	3.990	1.0000	10/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
61747C707	MORG STAN I LQ:GV I	3.950	1.0000	10/31/2025	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.000	1.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.000	1.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
69347S	PNC BANK DEPOSIT	4.000	1.0000	10/31/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	3.950	1.0000	10/31/2025	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00

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

60412AR54	MINNESOTA ST	4.051	100.7621	08/01/2028	1,250,000.00	1,250,000.00	1,259,525.65	1,250,000.00	9,525.65
419792M29	HAWAII ST	4.513	102.3616	10/01/2027	5,000,000.00	5,042,562.12	5,118,082.31	5,084,150.00	33,932.31
13063D3N6	CALIFORNIA STATE	4.847	101.4528	03/01/2027	9,300,000.00	9,300,000.00	9,435,108.56	9,300,000.00	135,108.56
13063DRD2	CALIFORNIA STATE	4.259	98.7587	10/01/2026	5,500,000.00	5,409,095.96	5,431,728.52	5,336,155.00	95,573.52
13063EBN5	CALIFORNIA STATE	5.096	100.8771	09/01/2026	30,000,000.00	30,094,464.67	30,263,126.83	30,269,100.00	(5,973.17)
93974EYC4	WASHINGTON STATE	3.370	99.7325	08/01/2026	20,825,000.00	20,825,000.00	20,769,283.15	20,825,000.00	(55,716.85)
13063DMA3	CALIFORNIA STATE	4.011	99.4320	04/01/2026	13,500,000.00	13,426,066.34	13,423,320.00	13,335,975.00	87,345.00
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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	4.170	1.0000	---	93,865,661.30	93,865,661.30	93,865,661.30	93,865,661.30	0.00
900999101	CalTRUST Liquidity Fund	4.170	1.0000	---	9,134,338.70	9,134,338.70	9,134,338.70	9,134,338.70	0.00
900999101	CalTRUST Liquidity Fund	4.170	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	---	143,000,000.00	143,000,000.00	143,000,000.00	143,000,000.00	0.00

on-US Gov
SUPRANATIONAL

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
459058LY7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3.609	98.8381	10/28/2030	8,500,000.00	8,457,932.35	8,401,238.50	8,457,840.00	(56,601.50)
459058KD4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.630	100.0008	11/22/2028	10,000,000.00	10,000,000.00	10,000,080.00	10,000,000.00	80.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.590	100.0822	05/15/2028	10,000,000.00	10,011,490.51	10,008,220.00	10,017,000.00	(8,780.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.584	100.0822	05/15/2028	10,000,000.00	10,010,965.79	10,008,220.00	10,016,200.00	(7,980.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.601	100.0822	05/15/2028	10,000,000.00	10,009,628.76	10,008,220.00	10,014,100.00	(5,880.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.096	100.0822	05/15/2028	5,000,000.00	5,004,183.73	5,004,110.00	5,006,000.00	(1,890.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.919	100.0822	05/15/2028	10,000,000.00	10,004,889.28	10,008,220.00	10,006,600.00	1,620.00
45950VTK2	INTERNATIONAL FINANCE CORP	4.841	101.3805	03/23/2027	15,000,000.00	15,000,000.00	15,207,077.40	15,000,000.00	207,077.40
45950VSW7	INTERNATIONAL FINANCE CORP	4.430	100.7526	02/22/2027	50,000,000.00	50,000,000.00	50,376,300.00	50,000,000.00	376,300.00
45950VRX6	INTERNATIONAL FINANCE CORP	4.077	100.1538	02/01/2027	25,000,000.00	24,978,050.10	25,038,450.00	24,930,500.00	107,950.00
45950VSY3	INTERNATIONAL FINANCE CORPORATION	4.644	100.1019	02/26/2026	25,000,000.00	25,000,000.00	25,025,484.25	25,000,000.00	25,484.25
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epo
REPO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
RP1103202542	Reference Number: L25103100011A0	4.200	100.0000	11/03/2025	840,000,000.00	840,000,000.00	840,000,000.00	840,000,000.00	0.00
RP1103202542	Reference Number: L25103100011A0	4.200	100.0000	11/03/2025	840,000,000.00	840,000,000.00	840,000,000.00	840,000,000.00	0.00

S 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	98.0560	05/14/2026	50,000,000.00	48,939,601.42	49,028,000.00	48,338,344.50	689,655.50
912797PV3	UNITED STATES TREASURY	4.135	98.5928	03/19/2026	10,000,000.00	9,848,353.34	9,859,277.80	9,600,004.45	259,273.35
912797PM3	UNITED STATES TREASURY	3.899	98.8765	02/19/2026	25,000,000.00	24,713,541.66	24,719,125.00	24,177,083.33	542,041.67
912797PM3	UNITED STATES TREASURY	3.988	98.8765	02/19/2026	35,000,000.00	34,590,044.51	34,606,775.00	33,826,036.56	780,738.44
912797PM3	UNITED STATES TREASURY	4.048	98.8765	02/19/2026	50,000,000.00	49,405,541.67	49,438,250.00	48,319,304.17	1,118,945.83
912797PM3	UNITED STATES TREASURY	4.018	98.8765	02/19/2026	15,000,000.00	14,822,945.83	14,831,475.00	14,502,638.75	328,836.25
912797PD3	UNITED STATES TREASURY	4.008	99.1656	01/22/2026	15,000,000.00	14,868,085.92	14,874,833.40	14,546,344.25	328,489.15
912797RH2	UNITED STATES TREASURY	4.298	99.3061	01/08/2026	50,000,000.00	49,608,055.47	49,653,041.50	48,950,972.00	702,069.50
912797RA7	UNITED STATES TREASURY	4.240	99.3592	01/02/2026	50,000,000.00	49,647,375.00	49,679,583.50	48,959,187.50	720,396.00
912797RA7	UNITED STATES TREASURY	4.287	99.3592	01/02/2026	25,000,000.00	24,821,750.00	24,839,791.75	24,473,875.00	365,916.75
912797NU7	UNITED STATES TREASURY	4.257	99.4244	12/26/2025	50,000,000.00	49,685,965.24	49,712,180.50	48,949,411.00	762,769.50
---	UNITED STATES TREASURY	4.141	99.0000	02/07/2026	375,000,000.00	370,951,260.07	371,242,333.45	364,643,201.51	6,599,131.94

S 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	102.0625	06/30/2029	25,000,000.00	25,171,147.86	25,515,625.00	25,189,453.13	326,171.87
91282CKT7	UNITED STATES TREASURY	3.980	102.8594	05/31/2029	20,000,000.00	20,340,830.20	20,571,875.00	20,381,250.00	190,625.00
91282CJF9	UNITED STATES TREASURY	4.010	103.5625	10/31/2028	10,000,000.00	10,239,134.89	10,356,250.00	10,282,812.50	73,437.50
91282CCY5	UNITED STATES TREASURY	3.548	93.5469	09/30/2028	7,000,000.00	6,566,680.36	6,548,281.25	6,405,000.00	143,281.25

912810FB9	UNITED STATES TREASURY	4.003	104.7930	11/15/2027	15,000,000.00	15,582,527.47	15,718,945.35	16,425,000.00	(706,054.65)
91282CFH9	UNITED STATES TREASURY	3.269	99.1367	08/31/2027	5,000,000.00	4,987,924.85	4,956,835.95	4,966,992.19	(10,156.24)
912810FA1	UNITED STATES TREASURY	3.247	104.5352	08/15/2027	15,000,000.00	15,767,857.51	15,680,273.40	17,133,984.38	(1,453,710.98)
912810FA1	UNITED STATES TREASURY	3.483	104.5352	08/15/2027	15,000,000.00	15,705,743.57	15,680,273.40	16,957,031.25	(1,276,757.85)
91282CEW7	UNITED STATES TREASURY	3.109	99.4023	06/30/2027	15,000,000.00	15,032,243.42	14,910,351.60	15,094,335.94	(183,984.34)
91282CEW7	UNITED STATES TREASURY	3.213	99.4023	06/30/2027	15,000,000.00	15,008,425.58	14,910,351.60	15,024,609.38	(114,257.78)
91282ZS2	UNITED STATES TREASURY	2.845	95.2617	05/31/2027	20,000,000.00	19,315,142.39	19,052,343.80	17,828,906.25	1,223,437.55
91282CEF4	UNITED STATES TREASURY	2.502	98.4102	03/31/2027	25,000,000.00	24,999,449.15	24,602,539.00	24,998,046.88	(395,507.88)
91282CEF4	UNITED STATES TREASURY	2.503	98.4102	03/31/2027	25,000,000.00	24,998,898.29	24,602,539.00	24,996,093.75	(393,554.75)
912810EZ7	UNITED STATES TREASURY	3.048	103.6563	02/15/2027	15,000,000.00	15,641,161.05	15,548,437.50	17,248,828.13	(1,700,390.63)
912810EY0	UNITED STATES TREASURY	4.205	102.8164	11/15/2026	25,000,000.00	25,541,321.13	25,704,101.50	27,136,718.75	(1,432,617.25)
91282CDG3	UNITED STATES TREASURY	2.884	97.4648	10/31/2026	10,000,000.00	9,836,849.51	9,746,484.40	9,258,203.13	488,281.27
91282CJC6	UNITED STATES TREASURY	3.602	100.8125	10/15/2026	50,000,000.00	50,474,642.11	50,406,250.00	50,488,281.25	(82,031.25)
91282CCZ2	UNITED STATES TREASURY	2.540	97.4492	09/30/2026	15,000,000.00	14,786,142.07	14,617,382.85	13,943,554.69	673,828.16
91282CCZ2	UNITED STATES TREASURY	0.982	97.4492	09/30/2026	20,000,000.00	19,981,003.61	19,489,843.80	19,895,833.60	(405,989.80)
91282CLP4	UNITED STATES TREASURY	3.708	99.7656	09/30/2026	25,000,000.00	24,953,666.11	24,941,406.25	24,947,265.63	(5,859.38)
91282CLP4	UNITED STATES TREASURY	3.700	99.7656	09/30/2026	50,000,000.00	49,910,764.35	49,882,812.50	49,898,437.50	(15,625.00)
91282CCW9	UNITED STATES TREASURY	0.902	97.5781	08/31/2026	25,000,000.00	24,969,293.56	24,394,531.25	24,817,382.81	(422,851.56)
91282CCW9	UNITED STATES TREASURY	0.832	97.5781	08/31/2026	25,000,000.00	24,983,475.42	24,394,531.25	24,900,416.25	(505,885.00)
91282CLH2	UNITED STATES TREASURY	3.947	99.9766	08/31/2026	50,000,000.00	49,920,068.99	49,988,281.00	49,898,437.50	89,843.50
912828Y95	UNITED STATES TREASURY	3.911	98.6172	07/31/2026	50,000,000.00	49,261,985.09	49,308,593.50	49,044,921.88	263,671.62
91282CCJ8	UNITED STATES TREASURY	0.882	98.1016	06/30/2026	20,000,000.00	19,999,097.64	19,620,312.40	19,993,166.80	(372,854.40)
91282CCJ8	UNITED STATES TREASURY	0.906	98.1016	06/30/2026	35,000,000.00	34,992,958.80	34,335,546.70	34,946,679.69	(611,132.99)
91282CKY6	UNITED STATES TREASURY	4.101	100.5156	06/30/2026	50,000,000.00	50,167,736.75	50,257,812.50	50,251,953.13	5,859.37
91282CCF6	UNITED STATES TREASURY	3.802	98.2773	05/31/2026	50,000,000.00	49,136,755.75	49,138,672.00	48,919,921.88	218,750.12
91282CHB0	UNITED STATES TREASURY	4.172	99.8945	05/15/2026	50,000,000.00	49,857,318.17	49,947,265.50	49,751,953.13	195,312.37
91282CBT7	UNITED STATES TREASURY	0.715	98.7734	03/31/2026	25,000,000.00	25,003,536.13	24,693,359.25	25,039,062.50	(345,703.25)
91282CKH3	UNITED STATES TREASURY	4.125	100.2695	03/31/2026	10,000,000.00	10,014,885.98	10,026,953.10	10,036,718.75	(9,765.65)
91282CKH3	UNITED STATES TREASURY	4.107	100.2695	03/31/2026	10,000,000.00	10,015,593.50	10,026,953.10	10,038,671.88	(11,718.78)
91282CBQ3	UNITED STATES TREASURY	0.591	98.9023	02/28/2026	20,000,000.00	19,994,161.24	19,780,468.80	19,910,508.60	(130,039.80)
91282CKB6	UNITED STATES TREASURY	4.212	100.2188	02/28/2026	50,000,000.00	50,065,230.12	50,109,375.00	50,201,171.87	(91,796.87)
91282CKB6	UNITED STATES TREASURY	4.212	100.2188	02/28/2026	5,000,000.00	5,006,523.01	5,010,937.50	5,020,117.19	(9,179.69)
912828P46	UNITED STATES TREASURY	0.799	99.3516	02/15/2026	10,000,000.00	10,023,465.87	9,935,156.20	10,401,560.00	(466,403.80)
912828P46	UNITED STATES TREASURY	0.670	99.3516	02/15/2026	10,000,000.00	10,027,232.45	9,935,156.20	10,466,015.63	(530,859.43)
912828P46	UNITED STATES TREASURY	4.307	99.3516	02/15/2026	50,000,000.00	49,622,641.10	49,675,781.00	48,714,843.75	960,937.25
91282CGL9	UNITED STATES TREASURY	4.282	100.0117	02/15/2026	50,000,000.00	49,960,272.37	50,005,859.50	49,861,328.10	144,531.40
91282CGL9	UNITED STATES TREASURY	4.062	100.0117	02/15/2026	15,000,000.00	14,997,139.70	15,001,757.85	14,991,796.88	9,960.97
91282CGL9	UNITED STATES TREASURY	3.943	100.0117	02/15/2026	50,000,000.00	50,006,551.63	50,005,859.50	50,009,765.63	(3,906.13)
91282CBH3	UNITED STATES TREASURY	0.593	99.1484	01/31/2026	10,000,000.00	9,994,653.93	9,914,843.70	9,894,140.63	20,703.07
91282CBH3	UNITED STATES TREASURY	2.447	99.1484	01/31/2026	15,000,000.00	14,926,561.67	14,872,265.55	13,862,109.38	1,010,156.17
91282CBH3	UNITED STATES TREASURY	0.586	99.1484	01/31/2026	10,000,000.00	9,994,826.10	9,914,843.70	9,897,265.63	17,578.07
91282CJV4	UNITED STATES TREASURY	4.277	100.0781	01/31/2026	50,000,000.00	49,996,393.80	50,039,062.50	49,986,328.13	52,734.37
91282CJV4	UNITED STATES TREASURY	4.277	100.0781	01/31/2026	20,000,000.00	19,998,557.52	20,015,625.00	19,994,531.25	21,093.75
91282CGE5	UNITED STATES TREASURY	4.028	99.9883	01/15/2026	15,000,000.00	14,995,236.70	14,998,242.15	14,981,835.94	16,406.21
91282CBC4	UNITED STATES TREASURY	0.700	99.4258	12/31/2025	25,000,000.00	24,986,872.64	24,856,445.25	24,652,343.75	204,101.50
91282CBC4	UNITED STATES TREASURY	4.127	99.4258	12/31/2025	50,000,000.00	49,700,255.10	49,712,890.50	48,531,250.00	1,181,640.50
91282CBC4	UNITED STATES TREASURY	4.127	99.4258	12/31/2025	50,000,000.00	49,700,255.10	49,712,890.50	48,531,250.00	1,181,640.50
91282CBC4	UNITED STATES TREASURY	4.298	99.4258	12/31/2025	25,000,000.00	24,843,175.55	24,856,445.25	24,555,664.06	300,781.19
91282CJL6	UNITED STATES TREASURY	4.409	100.0352	11/30/2025	25,000,000.00	25,008,935.29	25,008,789.00	25,115,234.38	(106,445.38)
91282CFW6	UNITED STATES TREASURY	4.339	99.9961	11/15/2025	10,000,000.00	10,000,596.05	9,999,609.40	10,015,625.00	(16,015.60)
91282CFW6	UNITED STATES TREASURY	4.353	99.9961	11/15/2025	15,000,000.00	15,000,813.71	14,999,414.10	15,021,679.69	(22,265.59)

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Summary		Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---			3.933	96.7543	04/16/2027	14,840,403,398.68	14,765,731,627.94	14,771,065,442.62	14,701,157,237.26	69,908,205.36

AGENDA ITEM 6F

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	January 5, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Yvonne Lam, Senior Management Analyst
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Quarterly Public Engagement Metrics Report, July – September 2025

STAFF RECOMMENDATION:

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

BACKGROUND

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

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

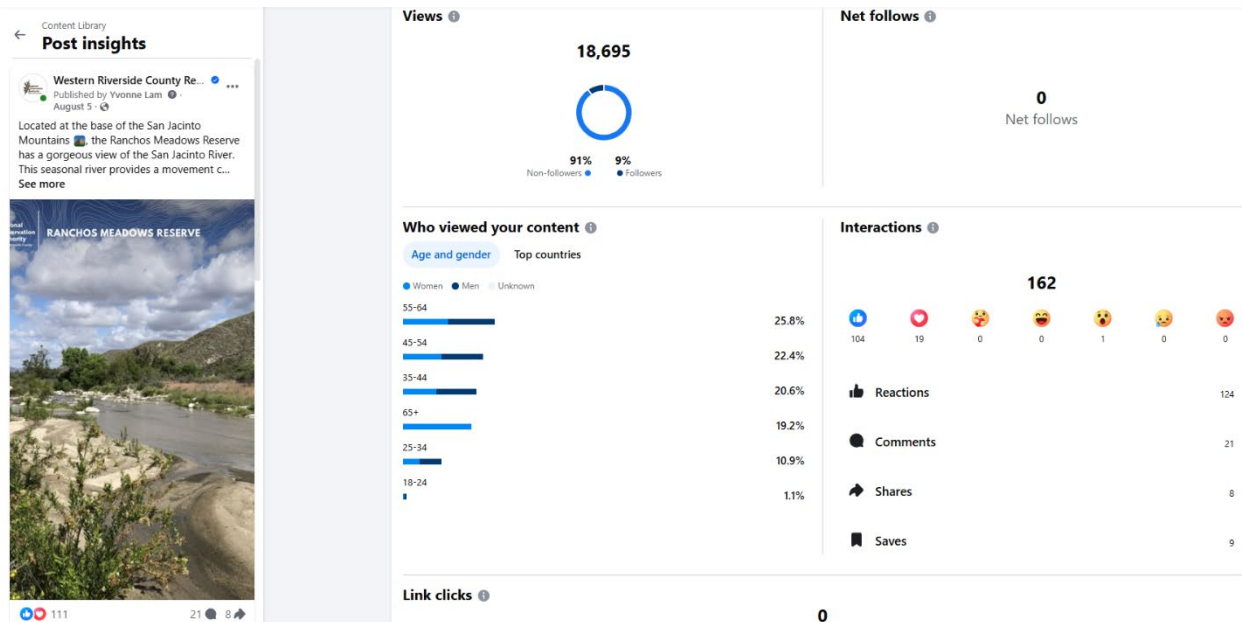
This report and the attached Public Engagement Metrics dashboards summarize the various public engagement activities during the third quarter of 2025, from July to September. The metrics presented in this report are compared to data from the third quarter of 2024, which can produce varying comparative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

RCA Quarterly Public Engagement

Social Media

General public sentiment during the third quarter of 2025 was consistent with the standing average. Content that showcased the RCA's species and lands earned high levels of engagement and sentiment, but a comment about the Ranchos Meadows Reserve generated negative sentiment due to conversations sparked about not being able to access the lands due to protection and preservation of the habitat. Staff are continuously evaluating social media content to increase reach and engagement with residents in western Riverside County, as directed by the Board. With the noticeable downward shift in reach and engagement this quarter, staff are reassessing the content strategy, emphasizing public education and efforts to expand reach.

A feature highlighting the Ranchos Meadows Reserve generated the highest number of views, reach, and level of engagement during the third quarter of 2025. The organic post was viewed 18,695 times and reached 13,844 users.



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

Facebook	Q3 2024	Q3 2025	Difference
Followers	2,853	3,023	+170 (+5.96%)
Engagement	2,756	529	-42,227 (-80.81%)
Reach	53,052	21,164	-31,888 (-60.11%)

Instagram	Q3 2024	Q3 2025	Difference
Followers	765	805	+40 (+5.23%)
Engagement	577	196	-381(-66.03%)
Reach	3,989	1,887	-2,102 (-52.69%)

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

The Vista E-Newsletter

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

The top-performing story published in the third quarter of 2025 featured the 146 Project, which gained 112 total clicks from The Vista Newsletter. The second best-performing story from The Vista Newsletter was a species spotlight for the western pond turtle, which gained 83 clicks during Q3 of 2025.

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

The Vista	Q3 2024	Q3 2025	Difference
Email Subscribers	5,505	5,325	-180 (-3.87%)
Average Open Rate	24%	23.9%	-0.1%
Average Click Rate	1.9%	2.2%	+0.3%

Website

During the third quarter of 2025, 12,227 website sessions took place with 8,176 unique visitors. 60% of all website traffic originated from organic search results. Direct visits – typing in

wrc-rca.org – made up 29% of website sessions. Referrals from email links and external websites –were responsible for 9% of website visits; while links from social media channels accounted for the remaining 2% of this quarter’s web traffic. The most visited webpages during the past quarter were the home page, Species Spotlight for the long-tailed weasel, and the RCA maps.

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

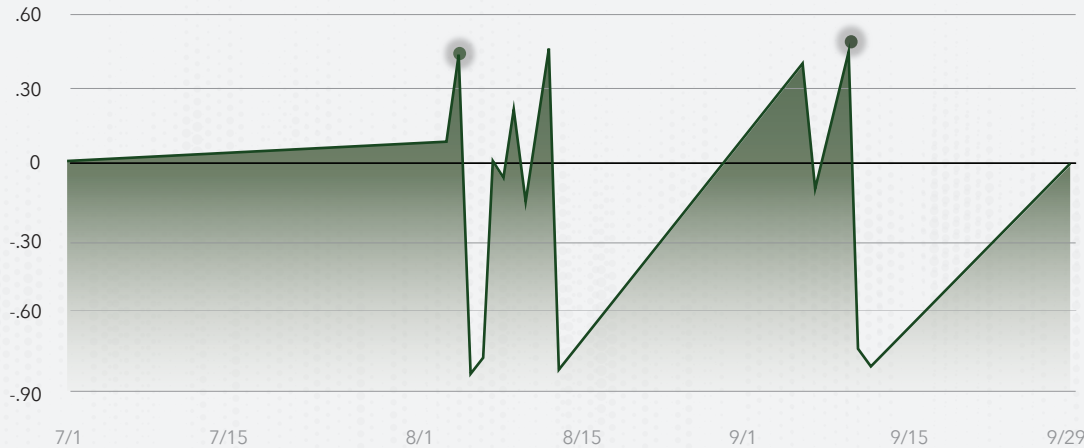
wrc-rca.org	Q3 2024	Q3 2025	Difference
Website Sessions	12,264	12,227	-37 (-3.02%)
Unique Visitors	8,447	8,176	-271 (-3.2%)

FISCAL IMPACT:

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

Attachment: Q3 RCA Quarterly Public Engagement Metrics Dashboard

Public Sentiment



- 8/6** Negative comment on Facebook post about the Ranchos Meadows Reserve
- 8/13** Positive sentiment about Jaeger's Milkvetch on Facebook
- 9/9** Positive sentiment about Box Springs Mountain

Social Media



Facebook

3,023

Followers

+5.96% vs Q3 of 2024

529

Engagement

-80.81% vs Q3 of 2024

21,164

Reach

-60.11% vs Q3 of 2024



Instagram

805

Followers

+5.23% vs Q3 of 2024

196

Engagement

-66.03% vs Q3 of 2024

1,887

Reach

-52.69% vs Q3 of 2024

Website

12,227

Total Sessions

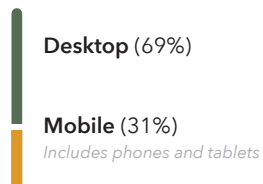
-7.82% vs Q3 of 2024

8,176

Unique Visitors

-3.21% vs Q3 of 2024

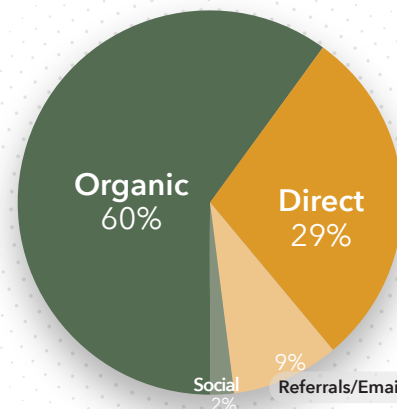
Sessions by Device



Top Pages Visited

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

Sessions by Channel

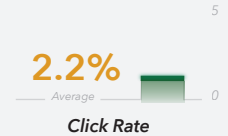


Newsletter

5,325

Email Subscribers

-3.27% vs Q3 of 2024



Most Read Story

**Species Spotlight:
Long Tailed Weasel**

AGENDA ITEM 6G

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	January 5, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Genivive Schwarzkopf, Accounting Supervisor Jennifer Fuller, Deputy Director of Finance
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Adoption of Resolution No. 2026-001 Related to Revised Investment Policy

STAFF RECOMMENDATION:

This item is for the Board of Directors to:

- 1) Approve the revised investment policy for the Western Riverside County Regional Conservation Authority (RCA); and
- 2) Adopt Resolution No. 2026-001, *"Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Adopting a Statement of Investment Policy."*

BACKGROUND INFORMATION:

Under California law, every public agency is required to adopt an investment policy which shall be updated periodically. Per the RCA Investment Policy, the policy shall be reviewed annually by the Board of Directors. Pursuant to the RCA Joint Exercise of Powers Agreement (JPA) and Resolution No. 04-02, the Riverside County Treasurer Tax Collector acts as the Treasurer for the RCA, and the County's investment policy was incorporated into the RCA policy to help assure consistency between the agencies.

The County's Investment Oversight Committee reviewed a revised Treasurer's Statement of Investment Policy, and the County Board of Supervisors subsequently adopted the revised policy on February 25, 2025. All changes comply with California Government Code Sections 53601 and 53635, which govern the County Treasurer's investments and surplus monies. The County Treasurer files the Treasurer's Monthly Disclosure Report on Investments with the County Board of Supervisors on a monthly basis in accordance with California Government Code Section 53607.

The County made the following changes to its Statement of Investment Policy:

1. Throughout the document, formatting and other minor changes were made.
2. Page 8, County made changes to the Authorized Investments Schedule.
3. Page 10, County made changes to the Authorized Broker/Dealers Schedule.

Staff recommends the changes listed above be incorporated in the revised RCA Investment Policy attached to this staff report.

FISCAL IMPACT:

There is no direct fiscal impact to updating the Investment Policy for the changes made.

Attachments:

- 1) Resolution No. 2026-001
- 2) Exhibit A Western Riverside County Regional Conservation Authority Investment Policy – Redline Copy
- 3) Exhibit A Western Riverside County Regional Conservation Authority Investment Policy – Clean Copy
- 4) Riverside County Treasurer Tax Collector Investment Policy Statement – Redline Copy
- 5) Riverside County Treasurer Tax Collector Investment Policy Statement – Clean Copy

RESOLUTION NO. 2026-001**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
ADOPTING A STATEMENT OF INVESTMENT POLICY**

WHEREAS, the California Legislature has provided standards for governing bodies authorized to make investment decisions for local agencies, which are set forth in Government Code sections 16429.1, 53600-53609 and 53630-53686 (the "Investment Act"); and

WHEREAS, Section 53684 of the Government Code permits the governing bodies of the local agencies to authorize the deposit of excess funds in the county treasury for the purposes of investment by the county treasurer pursuant to Section 53601 and 53635; and

WHEREAS, Section 53646 of the Government Code allows local agencies to annually approve a Statement of Investment Policy which has been prepared by the chief fiscal officer of such local agency; and

WHEREAS, the Board of Directors of the Western Riverside County Regional Conservation Authority (the "Board of Directors") has been presented with a Statement of Investment Policy, attached hereto as Exhibit A and incorporated by reference, which is designed to conform with the requirements of the Investment Act; and

WHEREAS, the Board of Directors, with the aid of its staff, has reviewed the Statement of Investment Policy and wishes to approve the same; and

WHEREAS, this Resolution updates the Western Riverside County Regional Conservation Authority's Investment Policy (the "Policy"), attached hereto as Exhibit A and incorporated by reference, to conform with California statutes governing cities, which will rescind, supersede and replace Resolution No. 2025-001.

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

1. The above recitals are true and correct, and the Board of Directors so finds and determines.

2. The Policy, a copy of which is on file at the offices of the Authority and is available for inspection by the public, and as provided in Exhibit A hereto, is hereby adopted.

3. The Board of Directors hereby renews its delegation authority to invest or reinvest funds of the Authority, or to sell or exchange securities so purchased, to the Treasurer of the Authority (Riverside County Treasurer Tax Collector) for a one-year period.

4. This Resolution shall take effect immediately after its adoption on the date hereof.

PASSED, APPROVED, AND ADOPTED by the Board of Directors of the Western Riverside County Regional Conservation Authority this 5th day of January 2026.

ATTEST:

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

By: _____
Kevin Bash, Chair
Western Riverside County Regional
Conservation Authority

Exhibit A

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY INVESTMENT POLICY

INTRODUCTION

The Western Riverside County Regional Conservation Authority ("RCA"), is a Joint Powers Authority comprised of the County of Riverside and the Cities of Banning, Beaumont, Calimesa, Canyon Lake, Corona, Eastvale, Hemet, Jurupa Valley, Lake Elsinore, Menifee, Moreno Valley, Murrieta, Norco, Perris, Riverside, San Jacinto, Temecula, and Wildomar. The RCA is responsible for the implementation and management of the Western Riverside County Multiple Species Habitat Conservation Plan ("MSHCP"). The RCA is governed by a Board of Directors (the "Board"), comprised of the five members of the Riverside County Board of Supervisors and an elected official from each member city.

The Board has adopted this Investment Policy (the "Policy") in order to establish the investment scope, objectives, delegation of authority, standards of prudence, reporting requirements, internal controls, eligible investments and transactions, diversification requirements, risk tolerance, and safekeeping and custodial procedures for the investment of the funds of the RCA. All RCA funds will be invested in accordance with the Policy and with applicable sections of the California Government Code.

This Policy was endorsed and adopted by the Board of Directors of the Western Riverside County Regional Conservation Authority on January 65, 20252026.

RIVERSIDE COUNTY TREASURER

Pursuant to California Government Code Section 53684, the Board authorizes the deposit of excess funds of the RCA in the Riverside County treasury for the purpose of investment by the County Treasurer as outlined in this Policy.

SCOPE & OBJECTIVES

The RCA's primary investment objectives, in priority order, shall be:

1. **Safety.** Safety of principal is the foremost objective of the investment program. Investments of the RCA shall be undertaken in a manner that seeks to ensure preservation of capital in the portfolio.
2. **Liquidity.** The investment portfolio of the RCA will remain sufficiently liquid to enable the RCA to meet its cash flow requirements.
3. **Return on Investment.** The investment portfolio of the RCA shall be designed with the objective of maximizing return on its investments, but only after ensuring safety and liquidity.

DELEGATION OF AUTHORITY

The management responsibility for the RCA's investment program is delegated annually by the Board to the Treasurer of the Authority (the "Treasurer") pursuant to California Government Code Section 53607. As designated by the Board of Directors, the Riverside County Treasurer Tax Collector serves as the Treasurer. The Treasurer may delegate the authority to conduct investment transactions and to manage the operation of the investment portfolio to other specifically authorized staff members. Authority may be delegated to other staff members provided the Treasurer exercises prudence in a selection of these staff members and imposes suitable safeguards to prevent abuse in the exercise of discretion. The Treasurer shall remain responsible for any investment decisions made by these staff members. The Treasurer shall maintain a list of every staff member who was delegated such authority, and his or her responsibilities with respect to investment decisions. No person may engage in an investment transaction except as expressly provided under the terms of this Policy.

The Treasurer, on behalf of the RCA, may engage the support services of outside investment advisors in regard to its investment program, so long as it can be clearly demonstrated that these services produce a net financial advantage or necessary financial protection of the RCA's financial resources.

PRUDENCE

The standard of prudence to be used for managing the RCA's investments shall be California Government Code Section 53600.3, the prudent investor standard which states:

"When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law."

The RCA's overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The RCA recognizes that no investment is totally riskless and that the investment activities of the RCA are a matter of public record. Accordingly, the RCA recognizes that occasional measured losses are inevitable in a diversified portfolio and shall be considered within the context of the overall portfolio's return, provided that adequate diversification has been implemented and that the sale of a security is in the best long-term interest of the RCA.

The Treasurer and authorized investment personnel acting in accordance with written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided that the deviations from expectations are reported in a timely fashion to the RCA and appropriate action is taken to control adverse developments.

ETHICS AND CONFLICTS OF INTEREST

Elected officials and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or could impair or create the appearance of an impairment of their ability to make impartial investment decisions. Employees and investment officials shall disclose to the Treasurer any financial interests they have in financial institutions that conduct business with the RCA and they shall subordinate their personal investment transactions to those of the RCA. In addition, the Treasurer shall file a Statement of Economic Interests each year pursuant to California Government Code Section 87203.

Any firm proposing to provide any type of investment service to RCA shall acknowledge their familiarity with the provisions of the Political Reform Act, (Government Code Section 81000 *et seq.*, and 2 Cal. Code of Regs. 18110 *et seq.*, hereinafter "PRA") and the provisions limiting contractual conflicts of interest under Government Code Section 1090 *et seq.* Any firm proposing to provide any type of investment service to RCA shall also acknowledge their familiarity with and agree to abide by any Federal or State law, regulation, rule or policy pertaining to or limiting campaign contributions by such firms, their employees, spouses and agents.

All persons, firms, dealers, brokers and advisors providing investment service or bond issue assistance shall disclose to the RCA all fee sharing, fee-splitting and commission arrangements with other entities or persons prior to RCA agreeing to buy an investment, or issuing bonds.

AUTHORIZED INVESTMENTS

1. **Riverside County Treasurer's Pooled Investment Fund ("RCTPIF").** The RCA may invest in the Riverside County Pooled Investment Fund.

2. **State of California Local Agency Investment Fund ("LAIF").** The RCA may invest in LAIF.

3. **Eligible Investments for Bond Proceeds.**

Bond proceeds shall be invested in securities permitted by the applicable bond documents. If the bond documents are silent as to permitted investments, bond proceeds will be invested in securities permitted by this Policy.

With respect to maximum maturities, the Policy authorizes investing bond reserve fund proceeds beyond the five years if prudent in the opinion of the Treasurer.

4. **Specific Investments Outside RCTPIF and LAIF.**

Specific investments shall be governed by the Treasurer's Pooled Investment Fund Statement of Investment Policy, as may be amended from time to time. A copy of the current policy is attached as Exhibit "1."

5. **Funds Held by Trustee for Notes Payable.**

Funds deposited with a Note Trustee for distribution to note holder(s) may be invested by the trustee in accordance with the Trustee agreement and authorization form.

REPORTING

The Treasurer shall provide to the Board and the Executive Director a portfolio report, on a monthly basis in accordance with the requirement of the Government Code.

At least annually, if any investments outside the RCTPIF exist, the Treasurer shall present to the Board a review of the investment portfolio's adherence to appropriate risk levels and a comparison between the total portfolio return and the established investment goals, objectives and benchmarks.

POLICY REVIEW

This Investment Policy shall be presented annually to the Board for review pursuant to Section 53646(a)(2) of the Government Code. This Policy may be amended by the Board at a public meeting as conditions warrant.

EXHIBIT 1

**TREASURER'S POOLED INVESTMENT
FUND STATEMENT OF INVESTMENT POLICY
[ATTACHED]**

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EXHIBIT 1

**TREASURER'S POOLED INVESTMENT
FUND STATEMENT OF INVESTMENT POLICY
[ATTACHED]**

COUNTY OF RIVERSIDE

TREASURER-TAX COLLECTOR



INVESTMENT POLICY STATEMENT

FEBRUARY 25, 2025

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1. INTRODUCTION

The Treasurer Tax-Collectors (TTC) Statement of Investment Policy is presented annually to the County Investment Oversight Committee (IOC) for review and to the Board of Supervisors (BOS) for approval, pursuant to the requirements of Sections [53646\(a\)](#) and [27133](#) of the California Government Code (GOV §). This policy will become effective immediately upon approval by the BOS.

2. SCOPE

The TTC Statement of Investment Policy is limited in scope to only those county, school, special districts and other fund assets actually deposited and residing in the County Treasury. It does not apply to bond proceeds or other assets belonging to the County of Riverside, or any affiliated public agency the assets of which reside outside of the County Treasury.

3. FIDUCIARY RESPONSIBILITY

GOV §[27000.3](#) declares each Treasurer, or governing body authorized to make investment decisions on behalf of local agencies, to be a trustee and therefore a fiduciary subject to the prudent investor standard. This standard, as stated in GOV §[27000.3](#) requires that “When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the county Treasurer or the BOS, as applicable, shall act with care, skill, prudence, and diligence under the circumstances then prevailing, specifically including, but not limited to, the general economic conditions and the anticipated needs of the county and other depositors, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the county and the other depositors.”

4. PORTFOLIO OBJECTIVES

The first and primary objective of the TTC’s investment of public funds is to **safeguard investment principal**; second, to maintain sufficient **liquidity** within the portfolio to meet daily cash flow requirements; and third, to achieve a reasonable rate of return or **yield** on the portfolio consistent with these objectives. The portfolio shall be actively managed in a manner that is responsive to the public trust and consistent with State law.

5. AUTHORITY

Statutory authority for the TTC’s investment and safekeeping functions are found in GOV §[53601](#) and [53635](#) et. seq. The TTC’s authority to make investments is to be renewed annually, pursuant to state law. The County Ordinance is No. 767. GOV §[53607](#) effectively requires the legislative body to delegate investment authority of the County on an annual basis.

6. AUTHORIZED INVESTMENTS

Investments shall be restricted to those authorized in GOV § [53601](#) and [53635](#) as amended and as further restricted by this policy statement. All investments shall be governed by the restrictions shown in Schedule I which defines the type of investments authorized, maturity limitations, portfolio diversification, credit quality standards (two of the three nationally recognized ratings shall be used for corporate and municipal securities), and purchase restrictions that apply.

7. STAFF AUTHORIZED TO MAKE INVESTMENTS

Only the TTC, Matthew Jennings, Assistant Treasurer-Tax Collector, Chief Investment Officer, Deputy Investment Officer, and Investment Officer are authorized to make investments and to order the receipt and delivery of investment securities among custodial security clearance

accounts.

8. AUTHORIZED BROKER/DEALERS

Securities transactions are limited solely to those noted on Schedule III of this policy.

9. DAILY ACCOUNTABILITY AND CONTROL

All investment transactions are to be conducted at the TTC's office, or approved remote location subjected to Board Policy [A-50](#) and Department Telecommute policy. All investment transactions will be entered daily into the TTC's internal financial accounting system. Transactions are reviewed by the Fiscal Compliance Unit daily. In addition, a bi-weekly and monthly compliance review of investment holdings are conducted. All reviews are signed off by the Treasurer-Tax Collector and Fiscal Compliance staff. Portfolio income shall be reconciled daily, monthly and quarterly, prior to the distribution of earnings among those entities sharing in pooled fund investment income.

10. SECURITY CUSTODY & DELIVERIES

All securities, except for money market funds registered in the County's name and securities issued by the County or other local agencies shall be deposited for safekeeping with banks contracted to provide the County TTC with custodial security clearance services. These third-party trust department arrangements provide the County with a perfected interest in, and ownership and control over, the securities held by the custodian on the County's behalf and are intended to protect the County from the bank's own creditors in the event of a bank default and filing for bankruptcy. Securities are **NOT** to be held in investment firm/broker dealer accounts. All security transactions are to be conducted on a "delivery versus payment basis." Confirmation receipts on all investments are to be reviewed immediately for conformity with County transaction documentation. Securities issued by local agencies purchased directly shall be held in the TTC's vault. The security holdings shall be reconciled with the custodian holding records daily. The TTC's Fiscal Compliance unit will audit purchases daily for compliance, and audit holding records monthly.

11. COMPETITIVE PRICING

Investment transactions are to be made at current market value and competitively priced whenever possible. Competitive pricing does not necessarily require submission of bids, but does require adequate comparative analysis. The current technology utilized by the Treasury provides this information.

12. MATURITY LIMITATIONS

No investment shall exceed a final maturity date of five years from the date of purchase unless it is authorized by the BOS pursuant to GOV §[53601](#). The settlement date will be used as the date of purchase for measuring maturity limitations.

13. LIQUIDITY

The portfolio shall maintain a weighted average day to maturity (WAM) of less than 541 days or 1.5 years. To provide sufficient liquidity to meet daily expenditure requirements, the portfolio shall maintain at least 40% of its total value in securities having maturities 1 year or less.

14. SECURITIES LENDING

The TTC may engage in securities lending activity limited to 20% of the portfolio's book value on the date of transaction. Instruments involved in a securities lending program are restricted to those securities pursuant to GOV §[53601](#) and by the TTC's Statement of Investment Policy.

15. REVERSE REPURCHASE AGREEMENTS

The Treasury shall not engage in any form of leverage for the purpose of enhancing portfolio yield. There shall be no entry into reverse repurchase agreements except for temporary and unanticipated cash flow requirements that would cause the TTC to sell securities at a principal loss. Any reverse repurchase agreements are restricted pursuant to GOV §[53601](#) and by the TTC's Statement of Investment Policy.

16. MITIGATING MARKET & CREDIT RISKS

Safety of principal is the primary objective of the portfolio. Each investment transaction shall seek to minimize the County's exposure to market and credit risks by giving careful and ongoing attention to the: (1) credit quality standards issued by the nationally recognized rating agencies on the credit worthiness of each issuer of the security, (2) limiting the concentration of investment in any single firm as noted in [Schedule I](#), (3) by limiting the duration of investment to the time frames noted in Schedule I, and (4) by maintaining the diversification and liquidity standards expressed within this policy.

17. TRADING & EARLY SALE OF SECURITIES

All securities are to be purchased with the intent of holding them until maturity. However, in an effort to minimize market and credit risks, securities may be sold prior to maturity either at a profit or loss when economic circumstances, trend in short-term interest rates, or a deterioration in creditworthiness of the issuer warrants a sale of the securities to either enhance overall portfolio yield or to minimize further erosion and loss of investment principal. Such sales should take into account the short- and long-term impacts on the portfolio. However, the sale of a security at a loss can only be made after first securing the approval of the TTC.

18. PURCHASE OF WHEN ISSUED SECURITIES

When issued (W.I.) purchases of securities and their subsequent sale prior to cash settlement are authorized as long as sufficient cash is available to consummate their acceptance into the TTC's portfolio on the settlement date.

19. PORTFOLIO REPORTS/AUDITING

Portfolio reports required by GOV § [53607](#) and [27133](#)(e) shall be filed monthly with the BOS, IOC, Superintendent of Schools, Executive

Officer, County Auditor Controller and interested parties. Consistent with Board Policy [B-21](#) (County Investment Policy Statement), § III A, an outside compliance audit will be conducted annually. Outside audits will be conducted at least biennially by an independent auditing firm selected by the BOS, per Board Minute Order No. 3.48. Reports are posted monthly on the Treasurer's website:

<http://www.countyTreasurer.org/Treasurer/TreasurersPooledInvestmentFund/MonthlyReports.aspx>

20. SPECIFIC INVESTMENTS

Specific investments for individual funds may be made in accordance with the TTC's Statement of Investment Policy, upon written request and approval of the responsible agency's governing board, and approval of the TTC. Investments outside of the policy may be made on behalf of such funds with approval of the governing Board and approval of the TTC. All specific investments shall be memorialized by a Memorandum of Understanding. With the purchase of specific investments, the fund will be allocated the earnings and/or loss associated with those investments. The TTC reserves the right to allocate a pro-rata charge for administrative costs to such funds.

21. PERFORMANCE EVALUATION

Portfolio performance is monitored daily and evaluated monthly in comparison to the movement of the Treasurer's Institutional Money Market Index (TIMMI), or another suitable index. Over time, the portfolio rate of return should perform in relationship to such an index. Regular meetings are to be conducted with the investment staff to review the portfolio's performance, in keeping with this policy, and current market conditions.

22. INVESTMENT OVERSIGHT COMMITTEE

In accordance with GOV §[27130](#), the BOS has established an IOC. The role of the Committee is advisory in nature. It has no input on day to day operations of the Treasury.

23. QUARTERLY APPORTIONMENT OF INVESTMENT EARNINGS

Portfolio income, including gains and losses (if any), will be distributed quarterly in compliance with GOV § [53684](#) and [53844](#) which give the TTC broad authority to apportion earnings and losses among those participants sharing in pooled investment income, and, except for specific investments in which the interest income is to be credited directly to the fund from which the investment was made, all investment income is to be distributed pro-rata based upon each participant's average daily cash balance for the fiscal quarter. Any subsequent adjustments of reported earnings by the Auditor-Controller will be first reviewed and approved by the TTC to assure compliance with GOV § [53684](#) and [53844](#). The TTC employs the modified Cash/ Accrual apportionment method.

24. QUARTERLY ADMINISTRATIVE COSTS

Prior to the quarterly apportionment of pooled fund investment income, the County TTC is permitted, pursuant to GOV §[27013](#), to deduct from investment income before the distribution thereof, the actual cost of the investment, audit, deposit, handling and distribution of such income. Accordingly, in keeping with GOV § [27013](#), [27133\(f\)](#), and [27135](#), the Treasury shall deduct from pooled fund investment earnings the actual cost incurred for: banking services, custodial safekeeping charges, the pro-rata annual cost of the salaries including fringe benefits for the personnel in the TTC's office engaged in the administration, investment, auditing, cashing, accounting, reporting, remittance processing and depositing of public funds for investment, together with the related computer and office expenses associated with the performance of these functions. Costs are apportioned based upon average daily ending balances. Prior to gaining reimbursement for these costs, the TTC shall annually prepare a proposed budget revenue estimate per GOV §[27013](#).

25. TREASURY OPERATIONS

Treasury operations are to be conducted in the most efficient manner to reduce costs and assure the full investment of funds. The TTC will maintain a policy regarding outgoing wires and other electronic transfers. Requests for outgoing transfers which do not arrive on a timely basis may be delayed. The County TTC may institute a fee schedule to more equitably allocate costs that would otherwise be spread to all depositors.

26. POLICY CRITERIA FOR AGENCIES SEEKING VOLUNTARY ENTRY

Should any agency solicit entry, the agency shall comply with the requirements of GOV § [53684](#) and adopt a resolution by the legislative or governing body of the local agency authorizing the deposit of excess funds into the County treasury for the purpose of investment by the County TTC. The resolution shall specify the amount of monies to be invested, the personnel authorized by the agency to coordinate the transaction, the anticipated time frame for deposits, the agency's

willingness to be bound to the statutory 30-day written notice requirement for withdrawals, and acknowledging the TTC's ability to deduct pro-rata administrative charges permitted by GOV §[27013](#). Any solicitation for entry into the TPIF must have the County TTC's consent before the receipt of funds is authorized. The depositing entity will enter into a depository agreement with the TTC.

27. POLICY CRITERIA FOR VOLUNTARY PARTICIPANT WITHDRAWALS

With the TTC being required to always maintain a 40% liquidity position during the calendar year, it is anticipated that sufficient funds will be on hand to immediately meet on demand all participant withdrawals for the full dollar amounts requested without having to make any allowance or pro-rata adjustment based on the current market value of the portfolio. In addition, any withdrawal by a local agency for the purpose of investing or depositing those funds outside the Pool shall have the prior written approval of the County TTC.

The TTC's approval of the withdrawal request shall be based on the availability of funds; the circumstances prompting the request; the dollar volume of similar requests; the prevailing condition of the financial markets, and an assessment of the effect of the proposed withdrawal on the stability and predictability of the investments in the county treasury.

28. POLICY ON RECEIPT OF HONORARIA, GIFTS AND GRATUITIES

Neither the TTC nor any member of his staff, shall accept any gift, gratuity or honoraria from financial advisors, brokers, dealers, bankers or other persons or firms conducting business with the County TTC which exceeds the limits established by the Fair Political Practices Commission (FPPC) and relevant portions of GOV §[27133](#). IOC members shall be subject to the limits included in the BOS Policy [B-21](#).

29. ETHICS & CONFLICTS OF INTEREST

Officers and staff members involved in the investment process shall refrain from any personal business activity that compromises the security and integrity of the County's investment program or impairs their ability to make impartial and prudent investment decisions. In addition, the County TTC, Assistant TTC, Chief Investment Officer, Deputy Investment Officer, Investment Officer and Assistant Investment Officer are required to file annually the applicable financial disclosure statements as mandated by the FPPC and County policy.

30. INVESTMENTS MADE FROM DEBT ISSUANCE PROCEEDS

The proceeds of a borrowing may be specifically invested per Schedule I of this policy (with the exception of Collateralized Time Deposits and Local Agency Obligations) as well as competitively bid investments (see County of Riverside Office of The TTC Policy Governing Competitively Bid Investments, dated March 3, 2011).

No pooled fund investments made from the proceeds of a borrowing, the monies of which are deposited in the County TTC, shall be invested for a period exceeding the maturity date of the borrowing. Nor shall any monies deposited with a bank trustee or fiscal agent for the ultimate purpose of retiring the borrowing be invested beyond the maturity date of the borrowing.

31. POLICY ADOPTION & AMENDMENTS

This policy statement will become effective following adoption by the BOS and will remain in force until subsequently amended in writing by the TTC and approved by the BOS.



Matthew Jennings
County of Riverside
Treasurer-Tax Collector

02/25/2025

32. AUTHORIZED INVESTMENTS SCHEDULE I

AUTHORIZED INVESTMENTS	CA GOV §	DIVERSIFICATION (1)	PURCHASE RESTRICTIONS	MAXIMUM MATURITY	MINIMUM QUALITY (S&P/MOODY'S/FITCH)
U.S. Treasury Obligations	53601 (b)	100%	N/A	5 years	N/A
U.S. Government Agency Obligations	53601(f)	100%	N/A	5 years	N/A
State Obligations (Munis) and CA Local Agency Obligation	53601(c) 53601(d) 53601(e)	15% maximum	See Schedule II	5 years	AA-, Aa3, AA-
Supranational Obligations issued or fully guaranteed as to principal and interest by the International Bank for Reconstruction and Development, the International Finance Corporation, and Inter-American Development Bank.	53601(q)	20% maximum	Max 10% per issuer	5 years	AA-, Aa3, AA- Applied to the issuer's senior debt ratings.
Local Agency Investment Fund (LAIF)	16429.1	\$50 million maximum	Maximum \$50 million per LAIF	Daily	N/A
Commercial Paper	53635(a)(1)	40% maximum	See Schedule II	270 days	A-1, P-1, F1
Local Agency Obligations	53601(e)	2.5% maximum	BOS approval required. Issued by pool depositors only	3 years	Non-rated, if in the opinion of the Treasurer, considered to be of investment grade or better
Joint Powers Authority Pool CalTRUST Short Term Fund (CLTR) California Asset Management Program (CAMP)	53601(p)	1% maximum	Board of Supervisors approval required	Daily	NR / Portfolio managed pursuant to California Government Code § 53601 & 53635

Negotiable Certificates of Deposit	53601(i)	20% maximum	See Schedule II	2 year	A-1, P-1, F1” or better
Collateralized Time Deposits	53630 et seq 53601(n)	2% maximum	See Schedule IV	1 year	N/A
Repurchase Agreements (REPO) with 102% collateral restricted to U. S. Treasuries, agencies, agency mortgages	53601(j)	40% max, 25% in term repo over 7 days. No more than 20% w/one dealer in term repo	Repurchase agreements to be on file	45 days	
Reverse Repurchase Agreements on U. S. Treasury & federal agency securities in portfolio	53601(j)	10% maximum	For temporary cash flow needs only.	Max 60 days with prior approval of BOS	N/A
Medium Term Notes (Corporate Notes)	53601(k)	20% maximum	See Schedule II	Maximum 4 years	A, A2, A See Schedule II
Interest bearing Checking Account		20% maximum	N/A	Daily	Fully collateralized with US Treasuries or US Federal agency notes
Money Market Mutual Funds (MMF)	53601(i) and 53601.6(b)	20% maximum	See Schedule V	Daily	AAA (2 of 3 nationally recognized rating services)

33. SCHEDULE II POLICY CRITERIA CORPORATE AND MUNICIPAL SECURITIES

Corporate Criteria. Money market securities will be first restricted by short-term ratings and then further restricted by long term credit ratings. The long-term credit ratings, including the outlook of the parent company will be used. Money market securities consist of negotiable certificates of deposit (NCDs), bankers' acceptances, and commercial paper. Medium term securities will be restricted by the long-term ratings of the legal issuer. Concentration limit restrictions will make no distinction between medium term notes and money market securities.

No short-term negative credit watch or long-term negative outlook by 2 of 3 nationally recognized rating services except for entities participating in government guaranteed programs. Credit Category 1 and Category 2 with negative credit watch or long-term negative outlook, by more than one nationally recognized rating service is permitted as Category 3 and Category 4 respectively.

Municipal Criteria. Minimum of A or A2 or A, underlying credit rating for selecting insured municipal securities and a maximum of 5% exposure to any one insurer (direct purchases and indirect commitments).

Liquidity Provider Restrictions. Maximum of 5% exposure to any one institution (direct purchases and indirect commitments).

Category	Short-Term Ratings	Long-Term Ratings	Restrictions
1	A-1+/P-1/F1+ (SP-1+/MIG1/F1+)	AAA/Aaa/AAA	Corp. (MTN) Maximum of 5% per issuer with no more than 3% greater than 1 year final maturity Muni. Maximum of 5% per issuer
2	A-1+/P-1/F1+ (SP-1+/MIG1/F1)	AA+/Aa1/AA+, AA/Aa2/AA	Corp. Maximum of 4% per issuer with no more than 2% greater than 1 year final maturity. Muni. Maximum of 5% per issuer.
3	A-1+/P-1/F1+ (SP-1+/MIG1/F1)	AA-/Aa3/AA-	Corp. Maximum of 4% per issuer with no more than 2% greater than 180 days. No more than 270 days final maturity. Muni. Maximum of 5% per issuer.
4	A-1/P-1/F1 (SP-1/MIG1/F1)	A/A2/A or better.	Corp. No Asset Backed programs. Maximum of 3% per issuer with no more than 2% greater than 30 days. No more than 90 days maximum maturity.

Rating Agency Comparison Table

Short-Term Scale

S&P	A-1+, A-1
Moody's	P-1
Fitch	F1+, F1

Long-Term Scale

S&P	AAA, AA+, AA, AA-, A+, A, A-
Moody's	Aaa, Aa1, Aa2, Aa3, A1, A2, A3
Fitch	AAA, AA+, AA, AA-, A+, A, A-

34. SCHEDULE III AUTHORIZED BROKER/DEALERS

The TTC is authorized to conduct investment security transactions with the broker/dealers which are designated by the Federal Reserve Bank as primary government dealers. Security transactions with firms, other than those appearing on this list, are prohibited.

1. Other authorized firms:

Academy Securities, Inc.
Bank of New York
FTN
Inspere LLC
Moreton Capital
Loop Capital
Great Pacific Securities
MUFG
Piper Sandler & Co.
Ramirez & Co, Inc.
Raymond James & Associates, Inc.
Siebert Williams Shank & Co.
Stifel Nicolas & Co
Southstate|DuncanStoneX Financial Inc
US Bank
PNC Bank National

2. Direct purchases of commercial paper, money market mutual funds, negotiable CDs, are authorized.

3. Incidental purchases of less than \$10 million may be made with other firms if in the opinion of the TTC, such transactions are deemed advantageous.

To ensure compliance with the County TTC's investment guidelines, each newly authorized primary government dealer and other authorized firms (as listed above in section 1, 2 and 3) will be supplied a complete copy of this Investment Policy document approved by the BOS.

35. SCHEDULE IV POLICY CRITERIA FOR SELECTION OF BROKER/DEALERS

1. The County TTC has elected to limit security transactions as mentioned in Schedule III. Accordingly, the financial institution must confirm that they are a member of the Financial Industry Regulatory Authority (FINRA), registered with the Securities & Exchange Commission (SEC), and possess all other required licenses. The TTC is prohibited from the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local Treasurer, any member of the governing board of the local agency, or any candidate for those offices.
2. The County TTC's intent is to enter into long-term relationships. Therefore, the integrity of the firm and the personnel assigned to our account is of primary importance.
3. The firm must specify the types of securities it specializes in and will be made available for our account.
4. It is important that the firm provide related services that will enhance the account relationship which could include:
 - (a) An active secondary market for its securities.
 - (b) Internal credit research analysis on commercial paper, banker's acceptances and other securities it offers for sale.
 - (c) Be willing to trade securities for our portfolio.
 - (d) Be capable of providing market analysis, economic projections, and newsletters.
 - (e) Provide market education on new investment products, security spread relationships, graphs, etc.
5. The firm must be willing to provide us monthly financial statements, and transactional confirms.
6. The County TTC is prohibited from the establishment of a broker/dealer account for the purpose of holding the County's securities. All securities must be subject to delivery at the County's custodial bank.
7. Without exception, all transactions are to be conducted on a delivery versus payment (DVP) basis.
8. The broker/dealer must have been in operation for more than 5 years, and, if requested, the firm must be willing to provide us a list of local government clients or other reference, particularly those client relationships established within the State of California.

36. SCHEDULE V POLICY CRITERIA FOR COLLATERALIZED TIME DEPOSITS

Before the TTC can place a time deposit with a local bank or savings and loan, the following criteria must be met:

1. The bank must provide us with an executed copy of the "Contract for Deposit of Moneys."
2. The interest rate on the Time Certificate of Deposit must be competitive with rates offered by other banks and savings and loans residing in Riverside County, as well as exceed that of U.S. Treasury Securities.
3. Investments exceeding the FDIC insurance limit shall be fully collateralized by U.S. Treasury and Federal Agency securities having maturities five years or less. The County Treasury must receive written confirmation that these securities have been pledged in repayment of the time deposit. The securities pledged as collateral must have a current market value greater than the dollar amount of the deposit in keeping with the ratio requirements specified in Code Section 53652. Additionally, a statement of the collateral shall be provided monthly. A collateral waiver for the portion insured by the FDIC will be granted.
4. The County TTC must be given a current audited financial statement for the financial year just ended as well as the most recent quarterly statement of financial condition. The financial reports must both include a statement of financial condition as well as an income statement depicting current and prior year operations.
5. The County TTC will not place a public fund deposit for more than 10% of the present paid-in capital and surplus of the bank.
6. The County TTC must receive a certificate of deposit which specifically expresses the terms governing the transaction, deposit amount, issue date, maturity date, name of depositor, interest rate, interest payment terms (monthly, quarterly, etc).
7. All time certificates must have a maturity date not exceeding one year from the date of the deposit, with interest payments based upon the stated interest rate.
8. The County TTC must receive a letter from an officer of the bank at the time the initial deposit is made, that there is no known pending financial disclosure or public announcement of an adverse financial event involving the bank or savings and loan, nor is there any knowledge that a conflict-of-interest situation exists between any County official and an officer or employee of the bank.

37. SCHEDULE VI POLICY CRITERIA FOR ENTERING INTO A MONEY
MARKETFUND

Shares of beneficial interest issued by diversified management companies, also known as money market mutual funds, invest in the securities and obligations authorized by GOV §GOV § 53601.7(10). Approved mutual funds will be registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et. seq.) and shall meet the following criteria:

1. The fund must have a AAA rating from two of the nationally recognized rating services: Moody's, Fitch, Standard & Poor's.
2. The fund's prospectus cannot allow hedging strategies, options or futures.
3. The fund must provide a current prospectus before participation in the fund and provide access to copies of their portfolio reports.

GLOSSARY

AGENCY ISSUES - Securities issued by federal agencies, those chartered by the federal government or Government Sponsored Enterprises that are considered to be backed by the federal government. See also Government Sponsored Enterprises.

ASSET-BACKED SECURITY (ABS) - A financial security backed by a loan, lease, or receivables against assets other than real estate and mortgage-backed securities.

COLLATERALIZATION - Process by which a borrower pledges securities, property or other deposits for the purpose of securing the repayment of a loan and/or security.

COLLATERALIZED CERTIFICATE OF DEPOSIT - An instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is collateralized by the bank with securities at a minimum of 110% of the deposit amount.

COMMERCIAL PAPER - Money Market instrument representing an unsecured short-term promissory note of a corporation at a specified rate of return for a specified period of time.

COUPON - The stated interest rate on a debt security that an issuer promises to pay.

CREDIT QUALITY - An indication of risk that an issuer of a security will fulfill its obligation, as rated by a rating agency.

CREDIT RATING - A standardized assessment, expressed in alphanumeric characters, of a company's creditworthiness.

CREDIT RISK - The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

DIVERSIFICATION - The practice or concept of investing in a range of securities by sector, maturity, asset class or credit quality in order to reduce and spread financial risk.

DOLLAR WEIGHTED AVERAGE MATURITY - The sum of the amount of each security investment multiplied by the number of days to maturity, divided by the total amount of security investments.

DURATION - Is a measure of the price volatility of a portfolio and reflects an estimate of the projected increase or decrease in the value of that portfolio based upon a decrease or increase in the interest rates. A duration of 1.0 means that for every one percent

increase in interest rates, the market value of the Portfolio would decrease by 1.0 percent.

EARNINGS APPORTIONMENT - Is the quarterly interest distribution to the Pool Participants where the actual investment costs incurred by the Treasurer are deducted from the interest earnings of the Pool.

GOVERNMENT OBLIGATIONS - Securities issued by the U.S. Treasury and Federal Agencies. U.S. Treasuries are direct obligations of the Federal Government. Agencies are not direct obligations of the Federal Government but involve Federal sponsorship or guarantees.

GOVERNMENT SPONSORED ENTERPRISES (GSE'S) - Private, shareholder-owned companies with a relationship with government agencies. These agencies generally are viewed to have an implied guarantee of the U.S. government. These include: Federal National Mortgage Association (FNMA) Federal Home Loan Bank (FHLB) Federal Farm Credit Bank (FFCB) Federal Home Loan Mortgage Corporation (FHLMC) LIQUID - A security that is easily bought and sold because of the willingness of interested buyers and sellers to trade large quantities at a reasonable price.

LOCAL AGENCY OBLIGATION - An indebtedness issued by a local agency, department, board, or authority within the State of California.

LONG-TERM - The term used to describe a security when the maturity is greater than one year.

MARKET VALUE - An estimate of the value of a security at which the principal would be sold from a willing seller to a willing buyer at the date of pricing.

MEDIUM TERM NOTES - These are Corporate Notes and Bank Notes that are debt obligations of banks, corporations, and insurance companies. They are issued at a specific rate of return for a specific period of time.

MONEY MARKET MUTUAL FUND - A mutual fund with investments directed in short-term money market instruments only, which can be withdrawn daily without penalty.

NEGOTIABLE CERTIFICATE OF DEPOSIT - A Money Market instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is traded in secondary markets.

PAR - The stated maturity value, or face value, of a security.

POOL - In this context, the pooled monies of different government agencies administered by the County Treasurer. Each pool member owns a fractional interest in the securities held in the Pool.

PORTFOLIO VALUE - The total book value amount of all the securities held in the Treasurer's Pooled Money Fund.

PRIMARY DEALER - A group of dealers and banks that can buy and sell securities directly with the Federal Reserve Bank of New York.

REPURCHASE AGREEMENT - A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities by an investor (i.e., the County), the other is the commitment by the seller (i.e. a broker/dealer) to repurchase the securities at the same price, plus interest, at some mutually agreed future date.

REVERSE REPURCHASE AGREEMENT - The mirror image of Repurchase Agreements. In this instance the County Pool is the seller of securities to an investor (i.e. brokers).

SAFEKEEPING - A custodian bank's action to store and protect an investor's securities by segregating and identifying the securities.

SECURITIES LENDING - A transaction wherein the Treasurer's Pool transfers its securities to broker/dealers and other entities for collateral which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future.

SHORT-TERM - The term used to describe a security when the maturity is one year or less.

VOLUNTARY PARTICIPANTS - Local agencies that are not required to deposit their funds with the County Treasurer.

WHEN-ISSUED SECURITIES - A security traded before it receives final trading authorization with the investor receiving the certificate/security only after the final approval is granted.
YIELD - The gain, expressed as a percentage that an investor derives from a financial asset.

YIELD TO MATURITY - The percentage rate of return paid if the security is held to its maturity date. The calculation is based on the coupon rate, length of time to maturity, and market price. It assumes that coupon interest paid over the life of the security is reinvested at the same rate.

COUNTY OF RIVERSIDE

TREASURER-TAX COLLECTOR



INVESTMENT POLICY STATEMENT

FEBRUARY 25, 2025

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1. INTRODUCTION

The Treasurer Tax-Collectors (TTC) Statement of Investment Policy is presented annually to the County Investment Oversight Committee (IOC) for review and to the Board of Supervisors (BOS) for approval, pursuant to the requirements of Sections [53646\(a\)](#) and [27133](#) of the California Government Code (GOV §). This policy will become effective immediately upon approval by the BOS.

2. SCOPE

The TTC Statement of Investment Policy is limited in scope to only those county, school, special districts and other fund assets actually deposited and residing in the County Treasury. It does not apply to bond proceeds or other assets belonging to the County of Riverside, or any affiliated public agency the assets of which reside outside of the County Treasury.

3. FIDUCIARY RESPONSIBILITY

GOV §[27000.3](#) declares each Treasurer, or governing body authorized to make investment decisions on behalf of local agencies, to be a trustee and therefore a fiduciary subject to the prudent investor standard. This standard, as stated in GOV §[27000.3](#) requires that “When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the county Treasurer or the BOS, as applicable, shall act with care, skill, prudence, and diligence under the circumstances then prevailing, specifically including, but not limited to, the general economic conditions and the anticipated needs of the county and other depositors, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the county and the other depositors.”

4. PORTFOLIO OBJECTIVES

The first and primary objective of the TTC’s investment of public funds is to **safeguard investment principal**; second, to maintain sufficient **liquidity** within the portfolio to meet daily cash flow requirements; and third, to achieve a reasonable rate of return or **yield** on the portfolio consistent with these objectives. The portfolio shall be actively managed in a manner that is responsive to the public trust and consistent with State law.

5. AUTHORITY

Statutory authority for the TTC’s investment and safekeeping functions are found in GOV §[53601](#) and [53635](#) et. seq. The TTC’s authority to make investments is to be renewed annually, pursuant to state law. The County Ordinance is No. 767. GOV §[53607](#) effectively requires the legislative body to delegate investment authority of the County on an annual basis.

6. AUTHORIZED INVESTMENTS

Investments shall be restricted to those authorized in GOV § [53601](#) and [53635](#) as amended and as further restricted by this policy statement. All investments shall be governed by the restrictions shown in Schedule I which defines the type of investments authorized, maturity limitations, portfolio diversification, credit quality standards (two of the three nationally recognized ratings shall be used for corporate and municipal securities), and purchase restrictions that apply.

7. STAFF AUTHORIZED TO MAKE INVESTMENTS

Only the TTC, Matthew Jennings, Assistant Treasurer-Tax Collector, Chief Investment Officer, Deputy Investment Officer, and Investment Officer are authorized to make investments and to order the receipt and delivery of investment securities among custodial security clearance

accounts.

8. AUTHORIZED BROKER/DEALERS

Securities transactions are limited solely to those noted on Schedule III of this policy.

9. DAILY ACCOUNTABILITY AND CONTROL

All investment transactions are to be conducted at the TTC's office, or approved remote location subjected to Board Policy [A-50](#) and Department Telecommute policy. All investment transactions will be entered daily into the TTC's internal financial accounting system. Transactions are reviewed by the Fiscal Compliance Unit daily. In addition, a bi-weekly and monthly compliance review of investment holdings are conducted. All reviews are signed off by the Treasurer-Tax Collector and Fiscal Compliance staff. Portfolio income shall be reconciled daily, monthly and quarterly, prior to the distribution of earnings among those entities sharing in pooled fund investment income.

10. SECURITY CUSTODY & DELIVERIES

All securities, except for money market funds registered in the County's name and securities issued by the County or other local agencies shall be deposited for safekeeping with banks contracted to provide the County TTC with custodial security clearance services. These third-party trust department arrangements provide the County with a perfected interest in, and ownership and control over, the securities held by the custodian on the County's behalf and are intended to protect the County from the bank's own creditors in the event of a bank default and filing for bankruptcy. Securities are **NOT** to be held in investment firm/broker dealer accounts. All security transactions are to be conducted on a "delivery versus payment basis." Confirmation receipts on all investments are to be reviewed immediately for conformity with County transaction documentation. Securities issued by local agencies purchased directly shall be held in the TTC's vault. The security holdings shall be reconciled with the custodian holding records daily. The TTC's Fiscal Compliance unit will audit purchases daily for compliance, and audit holding records monthly.

11. COMPETITIVE PRICING

Investment transactions are to be made at current market value and competitively priced whenever possible. Competitive pricing does not necessarily require submission of bids, but does require adequate comparative analysis. The current technology utilized by the Treasury provides this information.

12. MATURITY LIMITATIONS

No investment shall exceed a final maturity date of five years from the date of purchase unless it is authorized by the BOS pursuant to GOV §[53601](#). The settlement date will be used as the date of purchase for measuring maturity limitations.

13. LIQUIDITY

The portfolio shall maintain a weighted average day to maturity (WAM) of less than 541 days or 1.5 years. To provide sufficient liquidity to meet daily expenditure requirements, the portfolio shall maintain at least 40% of its total value in securities having maturities 1 year or less.

14. SECURITIES LENDING

The TTC may engage in securities lending activity limited to 20% of the portfolio's book value on the date of transaction. Instruments involved in a securities lending program are restricted to those securities pursuant to GOV §[53601](#) and by the TTC's Statement of Investment Policy.

15. REVERSE REPURCHASE AGREEMENTS

The Treasury shall not engage in any form of leverage for the purpose of enhancing portfolio yield. There shall be no entry into reverse repurchase agreements except for temporary and unanticipated cash flow requirements that would cause the TTC to sell securities at a principal loss. Any reverse repurchase agreements are restricted pursuant to GOV §[53601](#) and by the TTC's Statement of Investment Policy.

16. MITIGATING MARKET & CREDIT RISKS

Safety of principal is the primary objective of the portfolio. Each investment transaction shall seek to minimize the County's exposure to market and credit risks by giving careful and ongoing attention to the: (1) credit quality standards issued by the nationally recognized rating agencies on the credit worthiness of each issuer of the security, (2) limiting the concentration of investment in any single firm as noted in [Schedule I](#), (3) by limiting the duration of investment to the time frames noted in Schedule I, and (4) by maintaining the diversification and liquidity standards expressed within this policy.

17. TRADING & EARLY SALE OF SECURITIES

All securities are to be purchased with the intent of holding them until maturity. However, in an effort to minimize market and credit risks, securities may be sold prior to maturity either at a profit or loss when economic circumstances, trend in short-term interest rates, or a deterioration in creditworthiness of the issuer warrants a sale of the securities to either enhance overall portfolio yield or to minimize further erosion and loss of investment principal. Such sales should take into account the short- and long-term impacts on the portfolio. However, the sale of a security at a loss can only be made after first securing the approval of the TTC.

18. PURCHASE OF WHEN ISSUED SECURITIES

When issued (W.I.) purchases of securities and their subsequent sale prior to cash settlement are authorized as long as sufficient cash is available to consummate their acceptance into the TTC's portfolio on the settlement date.

19. PORTFOLIO REPORTS/AUDITING

Portfolio reports required by GOV § [53607](#) and [27133](#)(e) shall be filed monthly with the BOS, IOC, Superintendent of Schools, Executive

Officer, County Auditor Controller and interested parties. Consistent with Board Policy [B-21](#) (County Investment Policy Statement), § III A, an outside compliance audit will be conducted annually. Outside audits will be conducted at least biennially by an independent auditing firm selected by the BOS, per Board Minute Order No. 3.48. Reports are posted monthly on the Treasurer's website:

<http://www.countyTreasurer.org/Treasurer/TreasurersPooledInvestmentFund/MonthlyReports.aspx>

20. SPECIFIC INVESTMENTS

Specific investments for individual funds may be made in accordance with the TTC's Statement of Investment Policy, upon written request and approval of the responsible agency's governing board, and approval of the TTC. Investments outside of the policy may be made on behalf of such funds with approval of the governing Board and approval of the TTC. All specific investments shall be memorialized by a Memorandum of Understanding. With the purchase of specific investments, the fund will be allocated the earnings and/or loss associated with those investments. The TTC reserves the right to allocate a pro-rata charge for administrative costs to such funds.

21. PERFORMANCE EVALUATION

Portfolio performance is monitored daily and evaluated monthly in comparison to the movement of the Treasurer's Institutional Money Market Index (TIMMI), or another suitable index. Over time, the portfolio rate of return should perform in relationship to such an index. Regular meetings are to be conducted with the investment staff to review the portfolio's performance, in keeping with this policy, and current market conditions.

22. INVESTMENT OVERSIGHT COMMITTEE

In accordance with GOV §[27130](#), the BOS has established an IOC. The role of the Committee is advisory in nature. It has no input on day to day operations of the Treasury.

23. QUARTERLY APPORTIONMENT OF INVESTMENT EARNINGS

Portfolio income, including gains and losses (if any), will be distributed quarterly in compliance with GOV § [53684](#) and [53844](#) which give the TTC broad authority to apportion earnings and losses among those participants sharing in pooled investment income, and, except for specific investments in which the interest income is to be credited directly to the fund from which the investment was made, all investment income is to be distributed pro-rata based upon each participant's average daily cash balance for the fiscal quarter. Any subsequent adjustments of reported earnings by the Auditor-Controller will be first reviewed and approved by the TTC to assure compliance with GOV § [53684](#) and [53844](#). The TTC employs the modified Cash/ Accrual apportionment method.

24. QUARTERLY ADMINISTRATIVE COSTS

Prior to the quarterly apportionment of pooled fund investment income, the County TTC is permitted, pursuant to GOV §[27013](#), to deduct from investment income before the distribution thereof, the actual cost of the investment, audit, deposit, handling and distribution of such income. Accordingly, in keeping with GOV § [27013](#), [27133\(f\)](#), and [27135](#), the Treasury shall deduct from pooled fund investment earnings the actual cost incurred for: banking services, custodial safekeeping charges, the pro-rata annual cost of the salaries including fringe benefits for the personnel in the TTC's office engaged in the administration, investment, auditing, cashing, accounting, reporting, remittance processing and depositing of public funds for investment, together with the related computer and office expenses associated with the performance of these functions. Costs are apportioned based upon average daily ending balances. Prior to gaining reimbursement for these costs, the TTC shall annually prepare a proposed budget revenue estimate per GOV §[27013](#).

25. TREASURY OPERATIONS

Treasury operations are to be conducted in the most efficient manner to reduce costs and assure the full investment of funds. The TTC will maintain a policy regarding outgoing wires and other electronic transfers. Requests for outgoing transfers which do not arrive on a timely basis may be delayed. The County TTC may institute a fee schedule to more equitably allocate costs that would otherwise be spread to all depositors.

26. POLICY CRITERIA FOR AGENCIES SEEKING VOLUNTARY ENTRY

Should any agency solicit entry, the agency shall comply with the requirements of GOV § [53684](#) and adopt a resolution by the legislative or governing body of the local agency authorizing the deposit of excess funds into the County treasury for the purpose of investment by the County TTC. The resolution shall specify the amount of monies to be invested, the personnel authorized by the agency to coordinate the transaction, the anticipated time frame for deposits, the agency's

willingness to be bound to the statutory 30-day written notice requirement for withdrawals, and acknowledging the TTC's ability to deduct pro-rata administrative charges permitted by GOV §27013. Any solicitation for entry into the TPIF must have the County TTC's consent before the receipt of funds is authorized. The depositing entity will enter into a depository agreement with the TTC.

27. POLICY CRITERIA FOR VOLUNTARY PARTICIPANT WITHDRAWALS

With the TTC being required to always maintain a 40% liquidity position during the calendar year, it is anticipated that sufficient funds will be on hand to immediately meet on demand all participant withdrawals for the full dollar amounts requested without having to make any allowance or pro-rata adjustment based on the current market value of the portfolio. In addition, any withdrawal by a local agency for the purpose of investing or depositing those funds outside the Pool shall have the prior written approval of the County TTC.

The TTC's approval of the withdrawal request shall be based on the availability of funds; the circumstances prompting the request; the dollar volume of similar requests; the prevailing condition of the financial markets, and an assessment of the effect of the proposed withdrawal on the stability and predictability of the investments in the county treasury.

28. POLICY ON RECEIPT OF HONORARIA, GIFTS AND GRATUITIES

Neither the TTC nor any member of his staff, shall accept any gift, gratuity or honoraria from financial advisors, brokers, dealers, bankers or other persons or firms conducting business with the County TTC which exceeds the limits established by the Fair Political Practices Commission (FPPC) and relevant portions of GOV §27133. IOC members shall be subject to the limits included in the BOS Policy [B-21](#).

29. ETHICS & CONFLICTS OF INTEREST

Officers and staff members involved in the investment process shall refrain from any personal business activity that compromises the security and integrity of the County's investment program or impairs their ability to make impartial and prudent investment decisions. In addition, the County TTC, Assistant TTC, Chief Investment Officer, Deputy Investment Officer, Investment Officer and Assistant Investment Officer are required to file annually the applicable financial disclosure statements as mandated by the FPPC and County policy.

30. INVESTMENTS MADE FROM DEBT ISSUANCE PROCEEDS

The proceeds of a borrowing may be specifically invested per Schedule I of this policy (with the exception of Collateralized Time Deposits and Local Agency Obligations) as well as competitively bid investments (see County of Riverside Office of The TTC Policy Governing Competitively Bid Investments, dated March 3, 2011).

No pooled fund investments made from the proceeds of a borrowing, the monies of which are deposited in the County TTC, shall be invested for a period exceeding the maturity date of the borrowing. Nor shall any monies deposited with a bank trustee or fiscal agent for the ultimate purpose of retiring the borrowing be invested beyond the maturity date of the borrowing.

31. POLICY ADOPTION & AMENDMENTS

This policy statement will become effective following adoption by the BOS and will remain in force until subsequently amended in writing by the TTC and approved by the BOS.



Matthew Jennings
County of Riverside
Treasurer-Tax Collector

02/25/2025

32. AUTHORIZED INVESTMENTS SCHEDULE I

AUTHORIZED INVESTMENTS	CA GOV §	DIVERSIFICATION (1)	PURCHASE RESTRICTIONS	MAXIMUM MATURITY	MINIMUM QUALITY (S&P/MOODY'S/FITCH)
U.S. Treasury Obligations	53601 (b)	100%	N/A	5 years	N/A
U.S. Government Agency Obligations	53601(f)	100%	N/A	5 years	N/A
State Obligations (Munis) and CA Local Agency Obligation	53601(c) 53601(d) 53601(e)	15% maximum	See Schedule II	5 years	AA-, Aa3, AA-
Supranational Obligations issued or fully guaranteed as to principal and interest by the International Bank for Reconstruction and Development, the International Finance Corporation, and Inter-American Development Bank.	53601(q)	20% maximum	Max 10% per issuer	5 years	AA-, Aa3, AA- Applied to the issuer's senior debt ratings.
Local Agency Investment Fund (LAIF)	16429.1	\$50 million maximum	Maximum \$50 million per LAIF	Daily	N/A
Commercial Paper	53635(a)(1)	40% maximum	See Schedule II	270 days	A-1, P-1, F1
Local Agency Obligations	53601(e)	2.5% maximum	BOS approval required. Issued by pool depositors only	3 years	Non-rated, if in the opinion of the Treasurer, considered to be of investment grade or better
Joint Powers Authority Pool CalTRUST Short Term Fund (CLTR) ,California Asset Management Program (CAMP)	53601(p)	1% maximum	Board of Supervisors approval required	Daily	NR / Portfolio managed pursuant to California Government Code § 53601 & 53635

Negotiable Certificates of Deposit	53601(i)	20% maximum	See Schedule II	2 year	A-1, P-1, F1” or better
Collateralized Time Deposits	53630 et seq 53601(n)	2% maximum	See Schedule IV	1 year	N/A
Repurchase Agreements (REPO) with 102% collateral restricted to U. S. Treasuries, agencies, agency mortgages	53601(j)	40% max, 25% in term repo over 7 days. No more than 20% w/one dealer in term repo	Repurchase agreements to be on file	45 days	
Reverse Repurchase Agreements on U. S. Treasury & federal agency securities in portfolio	53601(j)	10% maximum	For temporary cash flow needs only.	Max 60 days with prior approval of BOS	N/A
Medium Term Notes (Corporate Notes)	53601(k)	20% maximum	See Schedule II	Maximum 4 years	A, A2, A See Schedule II
Interest bearing Checking Account		20% maximum	N/A	Daily	Fully collateralized with US Treasuries or US Federal agency notes
Money Market Mutual Funds (MMF)	53601(i) and 53601.6(b)	20% maximum	See Schedule V	Daily	AAA (2 of 3 nationally recognized rating services)

33. SCHEDULE II POLICY CRITERIA CORPORATE AND MUNICIPAL SECURITIES

Corporate Criteria. Money market securities will be first restricted by short-term ratings and then further restricted by long term credit ratings. The long-term credit ratings, including the outlook of the parent company will be used. Money market securities consist of negotiable certificates of deposit (NCDs), bankers' acceptances, and commercial paper. Medium term securities will be restricted by the long-term ratings of the legal issuer. Concentration limit restrictions will make no distinction between medium term notes and money market securities.

No short-term negative credit watch or long-term negative outlook by 2 of 3 nationally recognized rating services except for entities participating in government guaranteed programs. Credit Category 1 and Category 2 with negative credit watch or long-term negative outlook, by more than one nationally recognized rating service is permitted as Category 3 and Category 4 respectively.

Municipal Criteria. Minimum of A or A2 or A, underlying credit rating for selecting insured municipal securities and a maximum of 5% exposure to any one insurer (direct purchases and indirect commitments).

Liquidity Provider Restrictions. Maximum of 5% exposure to any one institution (direct purchases and indirect commitments).

Category	Short-Term Ratings	Long-Term Ratings	Restrictions
1	A-1+/P-1/F1+ (SP-1+/MIG1/F1+)	AAA/Aaa/AAA	Corp. (MTN) Maximum of 5% per issuer with no more than 3% greater than 1 year final maturity Muni. Maximum of 5% per issuer
2	A-1+/P-1/F1+ (SP-1+/MIG1/F1)	AA+/Aa1/AA+, AA/Aa2/AA	Corp. Maximum of 4% per issuer with no more than 2% greater than 1 year final maturity. Muni. Maximum of 5% per issuer.
3	A-1+/P-1/F1+ (SP-1+/MIG1/F1)	AA-/Aa3/AA-	Corp. Maximum of 4% per issuer with no more than 2% greater than 180 days. No more than 270 days final maturity. Muni. Maximum of 5% per issuer.
4	A-1/P-1/F1 (SP-1/MIG1/F1)	A/A2/A or better.	Corp. No Asset Backed programs. Maximum of 3% per issuer with no more than 2% greater than 30 days. No more than 90 days maximum maturity.

Rating Agency Comparison Table

Short-Term Scale

S&P	A-1+, A-1
Moody's	P-1
Fitch	F1+, F1

Long-Term Scale

S&P	AAA, AA+, AA, AA-, A+, A, A-
Moody's	Aaa, Aa1, Aa2, Aa3, A1, A2, A3
Fitch	AAA, AA+, AA, AA-, A+, A, A-

34. SCHEDULE III AUTHORIZED BROKER/DEALERS

The TTC is authorized to conduct investment security transactions with the broker/dealers which are designated by the Federal Reserve Bank as primary government dealers. Security transactions with firms, other than those appearing on this list, are prohibited.

1. Other authorized firms:

Academy Securities, Inc.
Bank of New York
FTN
Inspere LLC
Moreton Capital
Loop Capital
Great Pacific Securities
MUFG
Piper Sandler & Co.
Ramirez & Co, Inc.
Raymond James & Associates, Inc.
Siebert Williams Shank & Co.
Stifel Nicolas & Co
Southstate|DuncanStoneX Financial Inc
US Bank
PNC Bank National

2. Direct purchases of commercial paper, money market mutual funds, negotiable CDs, are authorized.
3. Incidental purchases of less than \$10 million may be made with other firms if in the opinion of the TTC, such transactions are deemed advantageous.

To ensure compliance with the County TTC's investment guidelines, each newly authorized primary government dealer and other authorized firms (as listed above in section 1, 2 and 3) will be supplied a complete copy of this Investment Policy document approved by the BOS.

35. SCHEDULE IV POLICY CRITERIA FOR SELECTION OF BROKER/DEALERS

1. The County TTC has elected to limit security transactions as mentioned in Schedule III. Accordingly, the financial institution must confirm that they are a member of the Financial Industry Regulatory Authority (FINRA), registered with the Securities & Exchange Commission (SEC), and possess all other required licenses. The TTC is prohibited from the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local Treasurer, any member of the governing board of the local agency, or any candidate for those offices.
2. The County TTC's intent is to enter into long-term relationships. Therefore, the integrity of the firm and the personnel assigned to our account is of primary importance.
3. The firm must specify the types of securities it specializes in and will be made available for our account.
4. It is important that the firm provide related services that will enhance the account relationship which could include:
 - (a) An active secondary market for its securities.
 - (b) Internal credit research analysis on commercial paper, banker's acceptances and other securities it offers for sale.
 - (c) Be willing to trade securities for our portfolio.
 - (d) Be capable of providing market analysis, economic projections, and newsletters.
 - (e) Provide market education on new investment products, security spread relationships, graphs, etc.
5. The firm must be willing to provide us monthly financial statements, and transactional confirms.
6. The County TTC is prohibited from the establishment of a broker/dealer account for the purpose of holding the County's securities. All securities must be subject to delivery at the County's custodial bank.
7. Without exception, all transactions are to be conducted on a delivery versus payment (DVP) basis.
8. The broker/dealer must have been in operation for more than 5 years, and, if requested, the firm must be willing to provide us a list of local government clients or other reference, particularly those client relationships established within the State of California.

36. SCHEDULE V POLICY CRITERIA FOR COLLATERALIZED TIME DEPOSITS

Before the TTC can place a time deposit with a local bank or savings and loan, the following criteria must be met:

1. The bank must provide us with an executed copy of the "Contract for Deposit of Moneys."
2. The interest rate on the Time Certificate of Deposit must be competitive with rates offered by other banks and savings and loans residing in Riverside County, as well as exceed that of U.S. Treasury Securities.
3. Investments exceeding the FDIC insurance limit shall be fully collateralized by U.S. Treasury and Federal Agency securities having maturities five years or less. The County Treasury must receive written confirmation that these securities have been pledged in repayment of the time deposit. The securities pledged as collateral must have a current market value greater than the dollar amount of the deposit in keeping with the ratio requirements specified in Code Section 53652. Additionally, a statement of the collateral shall be provided monthly. A collateral waiver for the portion insured by the FDIC will be granted.
4. The County TTC must be given a current audited financial statement for the financial year just ended as well as the most recent quarterly statement of financial condition. The financial reports must both include a statement of financial condition as well as an income statement depicting current and prior year operations.
5. The County TTC will not place a public fund deposit for more than 10% of the present paid-in capital and surplus of the bank.
6. The County TTC must receive a certificate of deposit which specifically expresses the terms governing the transaction, deposit amount, issue date, maturity date, name of depositor, interest rate, interest payment terms (monthly, quarterly, etc).
7. All time certificates must have a maturity date not exceeding one year from the date of the deposit, with interest payments based upon the stated interest rate.
8. The County TTC must receive a letter from an officer of the bank at the time the initial deposit is made, that there is no known pending financial disclosure or public announcement of an adverse financial event involving the bank or savings and loan, nor is there any knowledge that a conflict-of-interest situation exists between any County official and an officer or employee of the bank.

37. SCHEDULE VI POLICY CRITERIA FOR ENTERING INTO A MONEY
MARKETFUND

Shares of beneficial interest issued by diversified management companies, also known as money market mutual funds, invest in the securities and obligations authorized by GOV §GOV § 53601.7(10). Approved mutual funds will be registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et. seq.) and shall meet the following criteria:

1. The fund must have a AAA rating from two of the nationally recognized rating services: Moody's, Fitch, Standard & Poor's.
2. The fund's prospectus cannot allow hedging strategies, options or futures.
3. The fund must provide a current prospectus before participation in the fund and provide access to copies of their portfolio reports.

GLOSSARY

AGENCY ISSUES - Securities issued by federal agencies, those chartered by the federal government or Government Sponsored Enterprises that are considered to be backed by the federal government. See also Government Sponsored Enterprises.

ASSET-BACKED SECURITY (ABS) - A financial security backed by a loan, lease, or receivables against assets other than real estate and mortgage-backed securities.

COLLATERALIZATION - Process by which a borrower pledges securities, property or other deposits for the purpose of securing the repayment of a loan and/or security.

COLLATERALIZED CERTIFICATE OF DEPOSIT - An instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is collateralized by the bank with securities at a minimum of 110% of the deposit amount.

COMMERCIAL PAPER - Money Market instrument representing an unsecured short-term promissory note of a corporation at a specified rate of return for a specified period of time.

COUPON - The stated interest rate on a debt security that an issuer promises to pay.

CREDIT QUALITY - An indication of risk that an issuer of a security will fulfill its obligation, as rated by a rating agency.

CREDIT RATING - A standardized assessment, expressed in alphanumeric characters, of a company's creditworthiness.

CREDIT RISK - The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

DIVERSIFICATION - The practice or concept of investing in a range of securities by sector, maturity, asset class or credit quality in order to reduce and spread financial risk.

DOLLAR WEIGHTED AVERAGE MATURITY - The sum of the amount of each security investment multiplied by the number of days to maturity, divided by the total amount of security investments.

DURATION - Is a measure of the price volatility of a portfolio and reflects an estimate of the projected increase or decrease in the value of that portfolio based upon a decrease or increase in the interest rates. A duration of 1.0 means that for every one percent

increase in interest rates, the market value of the Portfolio would decrease by 1.0 percent.

EARNINGS APPORTIONMENT - Is the quarterly interest distribution to the Pool Participants where the actual investment costs incurred by the Treasurer are deducted from the interest earnings of the Pool.

GOVERNMENT OBLIGATIONS - Securities issued by the U.S. Treasury and Federal Agencies. U.S. Treasuries are direct obligations of the Federal Government. Agencies are not direct obligations of the Federal Government but involve Federal sponsorship or guarantees.

GOVERNMENT SPONSORED ENTERPRISES (GSE'S) - Private, shareholder-owned companies with a relationship with government agencies. These agencies generally are viewed to have an implied guarantee of the U.S. government. These include: Federal National Mortgage Association (FNMA) Federal Home Loan Bank (FHLB) Federal Farm Credit Bank (FFCB) Federal Home Loan Mortgage Corporation (FHLMC) LIQUID - A security that is easily bought and sold because of the willingness of interested buyers and sellers to trade large quantities at a reasonable price.

LOCAL AGENCY OBLIGATION - An indebtedness issued by a local agency, department, board, or authority within the State of California.

LONG-TERM - The term used to describe a security when the maturity is greater than one year.

MARKET VALUE - An estimate of the value of a security at which the principal would be sold from a willing seller to a willing buyer at the date of pricing.

MEDIUM TERM NOTES - These are Corporate Notes and Bank Notes that are debt obligations of banks, corporations, and insurance companies. They are issued at a specific rate of return for a specific period of time.

MONEY MARKET MUTUAL FUND - A mutual fund with investments directed in short-term money market instruments only, which can be withdrawn daily without penalty.

NEGOTIABLE CERTIFICATE OF DEPOSIT - A Money Market instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time that is traded in secondary markets.

PAR - The stated maturity value, or face value, of a security.

POOL - In this context, the pooled monies of different government agencies administered by the County Treasurer. Each pool member owns a fractional interest in the securities held in the Pool.

PORTFOLIO VALUE - The total book value amount of all the securities held in the Treasurer's Pooled Money Fund.

PRIMARY DEALER - A group of dealers and banks that can buy and sell securities directly with the Federal Reserve Bank of New York.

REPURCHASE AGREEMENT - A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities by an investor (i.e., the County), the other is the commitment by the seller (i.e. a broker/dealer) to repurchase the securities at the same price, plus interest, at some mutually agreed future date.

REVERSE REPURCHASE AGREEMENT - The mirror image of Repurchase Agreements. In this instance the County Pool is the seller of securities to an investor (i.e. brokers).

SAFEKEEPING - A custodian bank's action to store and protect an investor's securities by segregating and identifying the securities.

SECURITIES LENDING - A transaction wherein the Treasurer's Pool transfers its securities to broker/dealers and other entities for collateral which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future.

SHORT-TERM - The term used to describe a security when the maturity is one year or less.

VOLUNTARY PARTICIPANTS - Local agencies that are not required to deposit their funds with the County Treasurer.

WHEN-ISSUED SECURITIES - A security traded before it receives final trading authorization with the investor receiving the certificate/security only after the final approval is granted.
YIELD - The gain, expressed as a percentage that an investor derives from a financial asset.

YIELD TO MATURITY - The percentage rate of return paid if the security is held to its maturity date. The calculation is based on the coupon rate, length of time to maturity, and market price. It assumes that coupon interest paid over the life of the security is reinvested at the same rate.

AGENDA ITEM 7

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	January 5, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Andrew Sall, Senior Management Analyst, Legislative Affairs
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	State and Federal Legislative Update

STAFF RECOMMENDATION:

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

BACKGROUND INFORMATION:

State Update

The State Legislature will reconvene for the second year of the two-year legislative session on January 5, and Governor Gavin Newsom is expected to unveil his proposed budget for Fiscal Year (FY) 2026-27 prior to the January 10 deadline. In November, the state's independent Legislative Analyst's Office (LAO) released its budget outlook, projecting a nearly \$18 billion deficit in FY 2026-27. This anticipated deficit is nearly \$5 billion more than projected by the Legislature and Governor's office in June 2025. While state revenues are projected to increase, the LAO predicts constitutional spending requirements and the costs for other programs to outpace revenue gains. Notably, the LAO projects the structural deficit to grow to \$35 billion in FY 2027-28. Staff will closely monitor the Governor's budget proposal and potential impacts to funding programs of interest to the Board.

Federal Update

On December 3, RCA staff met with majority and minority staff from the House Appropriations Committee – Interior, Environment, and Related Agencies Subcommittee to affirm support for proposals included in the Subcommittee's FY 2026 appropriations bill to enable increased funding for programs that advance the land acquisition goals of the Multiple Species Habitat Conservation Plan. RCA continues to advocate for these proposals to be included in a final FY 2026 appropriations agreement between the House and Senate.

Congress must either approve full-year FY 2026 appropriations or another Continuing Resolution to fund the government at current levels prior to January 31 to avert a government shutdown. Staff will continue to monitor and keep the Board apprised of the federal appropriations process.

FISCAL IMPACT:

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

Attachment: Legislative Matrix – January 2026

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY – POSITIONS ON STATE AND FEDERAL LEGISLATION – JANUARY 2026

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:	January 5, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Italia Garcia, Community Engagement Manager
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Stakeholders Committee Input on the Strategic Improvement Assessment and Action Plan (SIAAP)

STAFF RECOMMENDATION

This item is for the Board to receive and file the Stakeholders Committee input on the Strategic Improvement Assessment and Action Plan (SIAAP).

BACKGROUND INFORMATION:

The Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP) is a long-term, regional conservation program designed to support smart growth while protecting threatened and endangered species, their habitats, and natural resources for future generations. Since its adoption in 2004, the MSHCP has secured more than 70,000 acres of Additional Reserve Lands (ARL) toward the Plan's goal of 153,000 acres, supported by over \$570 million in local, state, and federal funding. The MSHCP has also facilitated streamlined environmental permitting for development of more than 100,000 acres of essential infrastructure and housing. Most locally acquired ARL have been protected through the expenditure of Local Development Mitigation Fees (LDMF) via the Habitat Evaluation and Acquisition Negotiation Strategy (HANS) process.

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

To address these challenges, the RCA Board on May 1, 2023, directed staff to undertake the SIAAP to evaluate existing policies and identify opportunities to improve MSHCP implementation, with a focus on the Development HANS process. On January 8, 2024, the Board authorized staff to contract with ICF Jones & Stokes, Inc. (ICF) to conduct the SIAAP study. RCA staff used ICF's

findings, and staff's implementation experience, to develop recommendations intended to maximize implementation flexibility, strengthen financial stewardship, and ensure continued permit compliance.

On September 5, 2025, the Board held a workshop to receive and file the draft SIAAP and to consider staff's proposed approach for moving forward. As part of its action, the Board directed staff to refer the draft plan to the Stakeholder Committee for further review and input. RCA staff presented the SIAAP to the Stakeholder Committee on September 24, 2025, requesting written and verbal feedback and asking members to identify ways they could contribute toward improving Permittee, stakeholder, and public investment in the MSHCP and contribute toward MSHCP public outreach efforts. During the November 19, 2025, Stakeholder Committee meeting, members were provided with an additional opportunity to discuss the SIAAP and offer any remaining input or recommendations for staff and the Board's consideration.

OUTREACH STRATEGIES

Consistent with the Board's direction to solicit stakeholder input on the SIAAP, RCA staff implemented an outreach approach to ensure robust engagement, transparency, and multiple opportunities for participation. Two Stakeholder Committee meetings were held to formally present the SIAAP, facilitate discussion, and receive input from committee members. In addition to the in-person meetings, all Stakeholder Committee members were notified via email and provided the opportunity to submit written feedback regardless of their ability to attend. This ensured that all members had equal access to participate in the review process.

To further support open dialogue, staff were available for individual questions and detailed discussion. RCA also offered scheduled office hours with Regional Conservation Director, Aaron Gabbe and Community Engagement Manager, Italia Garcia. These office hours provided an additional forum for one-on-one engagement, clarification of technical aspects of the SIAAP, and the opportunity to discuss stakeholder perspectives in greater depth. Two written stakeholder comments were received via email, and no in-person meetings were requested by the Stakeholder Committee members.

SUMMARY OF THE FEEDBACK

RCA staff received written and verbal feedback from Stakeholder Committee members and members of the public through in-person committee meetings, direct correspondence, and individual discussions. The input reflected a broad range of views on implementation of the MSHCP and the SIAAP. Overall, the comments aligned under the following five key themes.

1. Permittee Engagement, Education, and Interagency Collaboration

Stakeholders emphasized the need to enhance Permittee understanding, participation, and commitment to the Plan through expanded training, and articulation of the MSHCP's economic and regulatory benefits. Stakeholders also underscored the importance of early and collaborative engagement with cities, counties, and community partners to ensure alignment between

conservation objectives and local development priorities.

2. Financial Sustainability, Funding Strategies, and Cost Management

Stakeholders expressed concerns regarding land acquisition costs and adequacy of current fee levels. Recommendations included reassessing mitigation fee assumptions, pursuing diversified or innovative funding strategies to maintain fiscal efficiency while supporting both conservation and development needs.

3. Appraisal and Land Valuation Practices

Feedback highlighted concerns that existing appraisal methodologies may overvalue conservation properties by relying on “highest and best use” assumptions that do not fully reflect biological or regulatory constraints. Stakeholders recommended greater accountability and consistency in appraisal practices, clearer distinctions between voluntary acquisitions and eminent domain standards, and additional policy review to improve valuation reliability and negotiation flexibility.

4. Zoning Alignment and Legal Framework Considerations

Stakeholders supported efforts to align zoning with reserve design but noted several legal constraints, including state housing laws such as Regional Housing Needs Allocation (RHNA) and SB 330, which limit downzoning, as well as prohibitions against removing all reasonable economic use of property. Comments emphasized the need for close coordination with local jurisdictions to ensure that zoning alignment efforts remain lawful, balanced, and equitable.

5. Criteria Refinement Process

Stakeholders reinforced the importance of retaining flexibility in reserve design through the Criteria Refinement Process and generally supported its use as a targeted tool to improve reserve assembly flexibility and achieve biological equivalency while potentially reducing high-cost acquisitions. At the same time, stakeholders requested clearer guidance on when and how refinements may be initiated, particularly earlier in the HANS process. Overall, stakeholders emphasized maintaining scientific integrity and equitable implementation to ensure refinements support long-term reserve viability and compliance with the MSHCP.

FISCAL IMPACT

This item does not have a fiscal impact.

Attachments:

- 1) Written Comments submitted by Stakeholder Committee Member: Bruce Colbert, Executive Director, Property Owners Association of Riverside County.
- 2) Written Comments submitted by Stakeholder Committee Member: Juan Rosas, Public Lands & PLC Network Manager, Hispanic Access Foundation.
- 3) Written Comments submitted by Katherine Jankowski, Lekasa Real Estate Broker.

Comments
Bruce Colbert, Property Owners Association of Riverside County
Strategic Improvement Assessment and Action Plan (SIAAP)
RCA Stakeholders Committee Meeting
September 24, 2025

The comments below are provided for discussion at subsequent RCA Stakeholders Committee meetings:

- On Stakeholders Committee Meeting Package, Agenda Item 6, p. 16, the paragraph titled “Increase Permittee Commitment” states, “The effectiveness of the MSHCP depends on active, consistent engagement from its Permittees...These strategies require action by the RCA and the Permittees.” Yet, on p. 17 “Staff Recommendations and Board Direction,” RCA staff recommended a suite of actions that was approved by the Board of Directors, but the suite still needs to include the actions listed on p. 16 “Increase Permittee Commitment.”
- On SIAAP, p. 5-5 “Increase Support for and Commitment to the MSHCP” states, “Consistent and proactive engagement by the Permittees in Plan implementation is crucial for the success of the MSHCP. ...To help address these issues, the RCA could revise its training and outreach strategy to place greater emphasis on the advantages of the Plan.” The p. 17 “Staff Recommendations and Board Direction,” suite still needs to include this recommendation.
- SIAAP, p. 5-6 states, “Update the cost-benefit analysis of the Plan to demonstrate the Plan’s economic and regulatory advantages to support a broader outreach and education campaign. The last analysis was completed in 2014.” The p. 17 “Staff Recommendations and Board Direction,” still needs to include this recommendation, which could be incorporated into item 3) “initiating an economic and community benefits analysis of the MSHCP.” The Cost-Benefit Analysis would provide qualifiable benefits to support the outreach and education campaign, such as the cost of processing a development application under the MSHCP compared to a baseline without the MSHCP, and the average time to process a development application under the MSHCP compared to a baseline without the MSHCP.
- On SIAAP, p. 5-3, the section is helpful, stating, “Analyze appraisals to determine whether biological constraints are being considered in the valuation of properties.” However the final sentence in this section is ambiguous, confusing, and may lead to further errors, and therefore ought to be omitted: “The RCA may want to consider working with appraisal professionals and agency partners to develop appraisal review standards that more accurately reflect the regulatory and biological context of acquisition parcels, if necessary.”
- On SIAAP, p. 5-3 “Align land use zoning designations and the reserve design,” on SIAAP, p. 5-5 “Align zoning designations with the reserve design,” and on p. 17 “Staff Recommendations and Board Direction” item 4)b. “Better align areas described by the

MSHCP for conservation and land use zoning designations,” several factors need to be considered:

- SB 330 prohibits downzoning in urbanized areas, such as Riverside County’s cities and county, unless no net loss in residential capacity is ensured.
 - California’s Regional Housing Needs Assessment (RHNA) process mandates that local governments zone adequate land to accommodate a specific number of new housing units for various income levels, ensuring that land is designated for future development of homes, such as by upzoning vacant land to residential land.
 - Downzoning cannot legally leave a property without any reasonable economic use, such as downzoning community development property to open space. The blatant use of downzoning to devalue property for acquisition cannot legally be done in bad faith.
- For SIAAP, p. 5-4, the “Criteria Refinement process,” several factors need to be considered:
 - MSHCP Section 6.5 “Criteria Refinement Process” provides for Local Permittees to initiate a Criteria Refinement that may involve changes to Cores and Linkages.
 - However, Criteria Refinements do not provide a process or mechanism for a land “mitigation bank.” The process for evaluating and accepting refinements to the Criteria shall include the completion of an equivalency analysis. Speculation in the acquisition of vegetative communities, as in a mitigation bank, may lead to unforeseen future vegetative imbalances affecting acquisitions.
 - Also, there is no funding mechanism within a Criteria Refinement to acquire Conservation land.
 - It would be useful to clarify that the Criteria Refinement process may be used early in the HANS process after initial project review of project consistency with Criteria.

Feedback and Reflections on SIAAP – Juan Rosas, Public Lands & PLC Network Manager

Dear RCA Team,

Thank you for sharing the *Strategic Improvement Assessment and Action Plan (SIAAP)* and for the opportunity to review it.

After reading the full SIAAP, several insights stood out to me:

- **Financial Sustainability:** I better understand how the Plan's original funding model, especially assumptions around mitigation fees and zero-cost land dedications has not kept pace with rising land values and development patterns. The data clearly show the need to revisit the fee structure and explore new, creative funding sources to ensure long-term success.
- **Flexibility in Reserve Assembly:** The analysis helped me see that our biggest challenge isn't the HANS Process itself, but the limited flexibility within the reserve design. I was encouraged to learn that thousands of acres of connected habitat remain available outside the current Criteria Area.
- **Alignment and Zoning:** I learned how zoning misalignment where areas described for conservation are still zoned for development has driven up acquisition costs. Aligning local land-use plans with conservation priorities will be critical to protecting both species and local budgets.
- **Engagement and Understanding:** I was struck by how many Permittees and stakeholders view the MSHCP as a regulatory burden rather than a shared opportunity. This underscores the importance of renewed outreach, clearer communication of benefits, and more training that connects the Plan to community well-being.

From a stakeholder perspective, I also want to emphasize that strengthening *public engagement* especially with community and faith-based leaders can turn conservation from a technical process into a story of shared stewardship. If residents see these lands as spaces for recreation, reflection, and health, we will build the long-term support the Plan needs.

1. Public Engagement and Outreach:

As someone working closely with local faith-based and community leaders, I strongly support expanding public communication and storytelling around the *why* behind conservation how it connects to quality of life, recreation, and community well-being.

2. Equity and Access:

As we explore new reserve configurations and land acquisitions, I encourage incorporating an equity lens ensuring communities most affected by growth and conservation decisions are meaningfully engaged, and that access to open space and recreation is part of the success metrics.

3. Partnership and Local Alignment:

Aligning zoning with conservation goals is key, but it will also take trust-building with local jurisdictions and stakeholders. I would be interested in seeing how RCA might integrate collaborative approaches that invite cities, nonprofits, and residents into this process earlier.

Thank you again for the invitation to provide feedback. I'll continue reviewing the Executive Review and will submit any additional written comments before the October 31 deadline. I appreciate the RCA's commitment to collaboration and look forward to continuing this important work together.

Dear RCA,

I am writing as a Real Estate Broker with over 22 years of full-time, active experience in the Riverside County market and as a dedicated resident. I had the pleasure of working with RCA a few years ago while representing a seller, and since then, I've occasionally followed along with the agenda items.

From an outside perspective, I've developed a deep respect for the RCA's goals and the scale of its conservation work. I realize there are many factors, discussions, and moving parts that I may not be fully aware of, and this topic may have already been revisited in various ways. My intention is simply to contribute my own real estate acquisition perspective that may help refine strategy. I understand that federal/government funded land acquisitions must follow established appraisal standards per RCA's land acquisition policy, such as offers based on appraisal value to ensure just compensation. I am not an attorney, so my opinion on referencing certain regulations could be wrong, but I have a question and recommendation regarding this process, outlined below.

Appraisal Value Concerns

The core of the RCA's valuation challenge, as articulated in the SIAAP, is the disconnect between the theoretical "**Highest and Best Use**" price and the realistic "**Actual Market Value**" for conservation land.

- " Aaron Hake, Executive Director, added that RCA was required to purchase properties at fair market value for the highest and best use of the land. In that process, the RCA conducts an appraisal and if the property owner does not agree, they have the right to secure their own appraisal. There can be a difference in what those appraisals are and sometimes that difference cannot be bridged. The amount of the gap varies. In some situations that gap is very close, in other situations it could be the order of magnitude of millions. During these appraisals, the appraiser is not allowed to consider that the MSHCP designates the land for conservation, which is a component of the plan that was put in place to protect and support property owners." -August 4, 2025 board meeting minutes, page 5.
- The SIAAP explicitly notes that appraisals "may overvalue land if they are ignoring biological constraints." -BRD-Workshop Agenda dated September 5th, 2025, page 8 (Not verbatim)

I agree: This results in the RCA being obligated to pay a price that no typical Buyer would realistically offer, given the extensive costs and hurdles. It remains important to distinguish between natural limitations (such as a watercourse, which inherently affects value) and

government-imposed restrictions (such as denying development or protecting species, which reduce value by regulation). When acquiring property, fair market value must account for whether the limitations are natural or imposed, and these differences should be clearly presented to the Owner.

Real Examples:

1. **APN: 942-140-006, 007, 008, 009:** I represented the Seller on this sale. As an experienced Broker, I evaluated the land's development limitations, topography, including access and utilities, and recommended the Owner a starting price of approximately \$1.1M based on comparables the appraiser would have likely used. RCA's appraiser valued the property at \$1.7M (even though the property was listed and not in escrow at approx \$1.1M). RCA did not have funding at that time to pursue purchase. It ultimately sold to another Buyer for \$757,500, **meaning had RCA had funding, RCA could have overpaid by nearly \$1M.** In my opinion, one of the biggest contributing factors in most instances has probably been over-appraised values. I used the same comparables as the appraiser and my valuation came in approximately \$600,000 lower. And that's even accounting for the fact that for listings, it's typical to often start 5–10% higher to satisfy sellers.

2. **APN: 583-140-005 (14 acres): Based on a recent agenda, this property is under negotiation. I am curious what the appraisal value is for this property and what price RCA is negotiating.** This property was listed for sale numerous times throughout the years. Last list price was \$177,000 and removed from the market 7/30/2025. After being on the market for 170 days it could not sell for 'actual market value.' It would make sense that RCA not offer more than \$177,000 since this was the recent price the Willing Seller was willing to accept.

My Question & Recommendation:

SIAAP calls for stronger cost management and funding practices within the Plan's existing framework. I believe the challenge stems not only from rising land prices but potentially more impactful from instances where many acquisitions may have been overvalued.

1. (Recommendation) More Accurate Appraisals:

- A critical action would be strengthening the accountability of the appraiser network to lead to more consistent and reliable valuations. Regular reviews would help keep standards high and ensure that appraisers stay actively engaged and well-qualified for these specialized assignments.

2. (Question) Voluntary/Willing Seller(s) vs Eminent Domain:

- From my understanding, the RCA's current acquisition policies adhere strictly to federal eminent domain "just compensation" standards, even in transactions involving willing sellers. This approach, basing initial offers solely on appraisals, effectively treats all willing sellers as if they were subject to eminent domain constraints potentially eliminating valuable negotiation flexibility.

In my view, this practice may cause RCA to overpay for certain properties while limiting opportunities for fair, market-based negotiation. It also appears to contribute to ongoing concerns regarding cost management and funding efficiency.

Under federal regulation 49 CFR 24.101(b), truly voluntary acquisitions (where eminent domain is not applied), permits greater flexibility in negotiating purchase prices. In such cases, the initial offer may be based on a strategic Fair Market Value Estimate (for example, combining a reputable broker's opinion with an appraisal) rather than being tied exclusively to the appraised value. An appraisal may even be optional under this voluntary framework. Reference example #1 above.

I recognize that subsection (b)(3) specifies this flexibility does not apply when 'all or substantially all' property within a project must be acquired. However, it seems there remains substantial room for distinction and or interpretation: unless the RCA is acquiring an indispensable criteria cell parcel, other properties could be classified as replaceable and governed by the more flexible voluntary acquisition provisions.

Would it not be worthwhile to revisit these regulations to ensure they are being interpreted and applied correctly, in order to maximize the RCA's negotiation leverage and improve fiscal efficiency? This review could represent one of the most meaningful strategic adjustments available.

Example #2, APN 583-140-005, demonstrates the point. The property's repeated price reductions suggest that, under a voluntary acquisition, RCA could negotiate substantial savings. Relying strictly on appraised value, however, may result in overpaying if the appraisal exceeds actual market value.

I look forward to hearing from the RCA regarding my question and hope the ideas shared can help strengthen the program's effectiveness or at the very least encourage continued policy review to ensure funding and acquisition efforts are maximized. I also welcome a continued discussion. Please keep me in mind for any current and future opportunities where my experience or perspective could be of value for real property services, particularly if the RCA considers changes to its strategic acquisition approach. I genuinely

enjoy what I do—why else would I have spent so much time and effort preparing and sharing this with you?

Respectfully,

Katherine Jankowski

Broker

XXX-XXX-XXXX (Direct Cell)

AGENDA ITEM 9

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	January 5, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Lisa Mobley, Administrative Services Director/Clerk of the Board
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Ratification of Chair's Appointment of Executive Committee Members

STAFF RECOMMENDATION:

This item is for the Board of Directors to ratify the RCA Chair's three appointments to the Executive Committee.

BACKGROUND INFORMATION:

Under the RCA Bylaws, at the December meeting of the Board of Directors, or as soon thereafter as practical, the Chair shall appoint the remaining members to serve on the RCA Executive Committee for the following year.

The RCA Bylaws require that the Executive Committee have at least two and no more than three representatives representing the County.

This item is for the Board to ratify the Chair's three appointments to the Executive Committee.

Attachments:

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

2025 RCA EXECUTIVE COMMITTEE

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

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY BYLAWS
(updated 12/1/2025)

ARTICLE IX – STANDING COMMITTEES

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

3. **Executive Committee.** The Executive Committee shall be composed of seven (7) members and have at least two (2) and no more than three (3) representatives representing the County. The Board Chair, Vice Chair, and past Chair, if any, of the RCA shall be members of the Committee. Two members of the Executive Committee shall be selected by the Board at its first meeting in December, or as soon thereafter as practical. The remaining members shall be appointed by the Chair and ratified by the Board. The Executive Committee shall oversee RCA administrative functions, and consider such other matters as delegated to it by the Board. In the event of a vacancy in the Committee, the Chair shall appoint a replacement and said appointment shall be ratified by the Board.

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.

AGENDA ITEM 10

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	January 5, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Lisa Mobley, Administrative Services Director/Clerk of the Board
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Selection of Executive Committee Members

STAFF RECOMMENDATION:

This item is for the Board of Directors to select two members to serve on the RCA Executive Committee.

BACKGROUND INFORMATION:

Under the RCA Bylaws, at the December meeting of the Board of Directors, or as soon thereafter as practical, the Board shall select two members to serve on the RCA Executive Committee for the following year.

Any member of the RCA Board of Directors may nominate any regular member for these positions.

The RCA Bylaws require that the Executive Committee have at least two and no more than three representatives representing the County.

Attachments:

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

2025 RCA EXECUTIVE COMMITTEE

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

**WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY BYLAWS
(updated 12/1/2025)**

ARTICLE IX – STANDING COMMITTEES

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

3. **Executive Committee.** The Executive Committee shall be composed of seven (7) members and have at least two (2) and no more than three (3) representatives representing the County. The Board Chair, Vice Chair, and past Chair, if any, of the RCA shall be members of the Committee. Two members of the Executive Committee shall be selected by the Board at its first meeting in December, or as soon thereafter as practical. The remaining members shall be appointed by the Chair and ratified by the Board. The Executive Committee shall oversee RCA administrative functions, and consider such other matters as delegated to it by the Board. In the event of a vacancy in the Committee, the Chair shall appoint a replacement and said appointment shall be ratified by the Board.

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.

AGENDA ITEM 11

PRESENTATION