



MEETING AGENDA

TIME/DATE: **12:30 p.m. / Monday, February 2, 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
Veronica Sanchez / Armando Carmona, 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, February 2, 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 – JANUARY 5, 2026

Page 1

6B. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN FEE COLLECTION REPORT FOR NOVEMBER 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 November 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 December 31, 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 November 30, 2025.

6E. MONTHLY INVESTMENT REPORT FOR NOVEMBER 2025

Page 19

Overview

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

6F. SINGLE SIGNATURE AUTHORITY REPORT

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Overview

This item is for the Board of Directors to receive and file the Single Signature Authority report for the second quarter ended December 31, 2025.

6G. QUARTERLY PUBLIC ENGAGEMENT METRICS REPORT, OCTOBER – DECEMBER 2025

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Overview

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

7. STATE AND FEDERAL LEGISLATIVE UPDATE

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Overview

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

8. CITY OF MURRIETA FEE CREDIT REQUEST FOR THE MURRIETA HILLS SPECIFIC PLAN AMENDMENT PROJECT

Page 56

Overview

This item is for the Board of Directors to approve the fee credit request from the City of Murrieta for the Murrieta Hills Specific Plan and authorize the Executive Director to enter into a Fee Credit Agreement with the City of Murrieta on behalf of the RCA. Per the MSHCP Mitigation Fee Implementation Manual, this fee credit shall only be applied to this project.

9. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN RESERVE DESIGN

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Overview

This item is for the Board of Directors to receive a presentation on the concepts employed in Reserve Design, which are utilized by the Western Riverside Multiple Species Habitat Conservation Plan (MSHCP).

10. BOARD OF DIRECTORS / EXECUTIVE DIRECTOR REPORT

Overview

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

11. CLOSED SESSION

11A. CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Pursuant to Government Code Section 54956.8

Agency Negotiator: Executive Director or Designee

Item	Property Description	Property Owner	Buyer(s)
1	308-140-008	PLH Vineyard Sky, LLC, a Florida Limited Liability Company	RCA

11B. REPORT OUT FROM CLOSED SESSION

12. ADJOURNMENT

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

AGENDA ITEM 6A

MINUTES

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

BOARD OF DIRECTORS MEETING MINUTES

Monday, January 5, 2026

1. CALL TO ORDER

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

2. ROLL CALL

Board of Directors/Alternates Present

Karen Spiegel
Chuck Washington
Yxstian Gutierrez
Colleen Wallace
Julio Martinez
Jeff Cervantez
Dale Welty
Tony Daddario
Mike McMinn

Bob Magee
Ulises Cabrera
Ron Holliday
Kevin Bash
David Starr Rabb
Patricia Lock Dawson
Crystal Ruiz
Joseph Morabito

Board of Directors Absent

Jose Medina
V. Manuel Perez
Connie Howard-Clark
Veronica Sanchez
Dan Temple
Jessica Alexander

3. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Vice Chair Spiegel.

4. PUBLIC COMMENTS

There were no requests to speak from the public.

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).*

Board Member Washington noted that the minutes had incorrectly listed the Chair and Vice Chair election results were for 2025, instead of 2026.

**M/S/C (Wallace/Ruiz) to approve the following Consent Calendar items.
Board Member Welty did not register a vote for the Consent Calendar.**

6A. APPROVAL OF MINUTES – DECEMBER 1, 2025

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

6C. JOINT PROJECT REVIEW STATUS REPORT

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

6D. ACQUISITIONS STATUS REPORT

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

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

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

- 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

Andrew Sall, Senior Management Analyst, Legislative Affairs, provided an update on state and federal legislative actions. The State Legislature will reconvene today for the second year of the two-year legislative session and later this week, Governor Gavin Newsom is expected to unveil

his proposed budget for Fiscal Year 2026-27. In November, the state's independent Legislative Analyst's Office (LAO) released a budget outlook, projecting a deficit of nearly \$18 billion. While the LAO acknowledges that state revenue is expected to grow, spending requirements and increasing costs for state programs are the primary factors for the projected deficit. 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 inform the Board of potential impacts to funding programs of interest including those related to land acquisition in support of habitat conservation.

RCA staff met with professional staff from the House Appropriations Committee – Interior, Environment, and Related Agencies Subcommittee in support of proposals included in the Subcommittee's FY 2026 appropriations bill to enable the increase of funding for programs that support the land acquisition goals of the MSHCP. While RCA will continue to advocate for these proposals, Congress has yet to approve the full-year appropriations funding or another Continuing Resolution to fund the government, which they must do before January 31 to avoid a shutdown. Staff will continue to monitor progress of the federal budget and keep the Board apprised of updates.

Board Member Lock Dawson wanted a reminder of the items there were in the federal budget that would support the goals of the MSHCP.

Andrew Sall stated that the RCA submitted as part of the process last year to increase funding for habitat conservation and land acquisition grant programs to \$100 million. While \$100 million is a dream, RCA is also requesting a gradual increase each year. There is currently a Senate proposal that is around \$22 million and a House proposal that is about \$18.7 million. This would be for a discretionary program that would be separate from the mandatory funding that is included every year. There is another proposal that RCA submitted this year that would change report language to direct the Federal Government to meet its land acquisition targets.

Board Member Tony Daddario shared that they would be meeting with local, state, and federal representatives soon and it would be helpful if the Board could have a one-pager that outlines RCA's requests so they could include them in the conversation. Andrew Sall stated that staff would put that together.

Board Member Martinez asked if staff were anticipating anything that would affect RCA in terms of the anticipated state funding shortfall. Andrew Sall stated that it was something that staff are monitoring, but currently, there is no information on what may be cut.

Aaron Hake, Executive Director, added that staff are always anticipating that the Governor of Finance will backfill existing programs with bond funding that was approved in the last election, including Proposition 4 that was to provide money for conservation. Another concern is staffing for the California Department of Fish and Wildlife, the employees that process our permits, if they cannot fill vacant positions, it could slow down the process.

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)

Italia Garcia, Community Engagement Manager, provided a presentation on Stakeholders Committee Input on the Strategic Improvement Assessment and Action Plan (SIAAP). Acquisition costs have exceeded assumptions in both the 2004 MSHCP and 2020 Nexus Study. These escalating acquisition costs raise concerns regarding the long-term financial feasibility of achieving MSHCP objectives, particularly those related to reserve assembly. In response, the Board directed staff to undertake the SIAAP to evaluate policies and improve MSHCP implementation with a focus on the Development HANS process.

Staff used both external findings and implementation experience to develop recommendations intended to increase flexibility, strengthen financial stewardship, and maintain permit compliance. During the Board workshop in September 2025, the Board received the draft SIAAP and considered staff's proposed outreach. At the workshop, the Board directed staff to refer the draft SIAAP to the Stakeholders Committee for further review and input. With that direction, staff implemented a targeted outreach approach to ensure the Stakeholders Committee had meaningful and multiple opportunities to review the draft SIAAP and provide input.

Two Stakeholder Committee meetings were held, one in September 2025, the other in November to formally present the SIAAP and facilitate discussion. Staff solicited verbal and written feedback and invited members to identify ways to strengthen permittee, stakeholder, and public investment in the MSHCP. All committee members were notified via email and were provided with the opportunity to submit written comments, regardless of meeting attendance. Staff also offered follow-up support including office hours for one-on-one discussions and clarification of technical aspects of the SIAAP. Through this process, staff received robust in-person feedback, one written public comment, and two written comments from Stakeholder Committee members, with no requests for additional meetings.

Key themes from the feedback received were:

1. Permittee Engagement, Education, and Interagency Collaboration
The key takeaway from this theme was that education and early coordination are critical for effective implementation.
2. Financial Sustainability, Funding Strategies, and Cost Management
Feedback under this theme reflected an emphasis on long-term fiscal sustainability including concerns related to land acquisition costs, mitigation fee assumption, and exploring diverse funding strategies.
3. Appraisal and Land Valuation Practices
Feedback under this theme reflected concerns that appraisal practices over-value conservation land and emphasized the need for greater consistency, clarity, and transparency in the valuation processes.

4. Zoning Alignment and Legal Framework Considerations

Comments under this theme supported zoning alignment with reserve design while recognizing legal constraints and the importance of coordination with local jurisdictions to ensure balance implementation.

5. Criteria Refinement Process

The final theme reflected support for the use of the Criteria Refinement Process to maintain flexibility while emphasizing the need for clearer guidance, consistent application, and continued scientific integrity.

Overall, the input from the Stakeholders Committee and the public reflected a shared interest in bringing clarity, coordination, and financial sustainability while maintaining flexibility and compliance with the MSHCP.

Vice Chair Spiegel thought this effort confirms many of the Board's comments, particularly the costs of projects and the overvaluation of land. This also confirms that these issues are a known problem.

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

Chair Bash appointed Board Member Welty, Board Member Ruiz, and Board Member Morabito to the Executive Committee.

M/S/C (Cabrera/Holliday) to ratify the appointments to the Executive Committee.

10. SELECTION OF EXECUTIVE COMMITTEE MEMBERS

A motion was made by Vice Chair Spiegel and seconded by Board Member Lock Dawson to select Board Member Washington for the Executive Committee.

A motion was made by Board Member Wallace and seconded by Board Member Cervantez to select Board Member Martinez for the Executive Committee.

M/S/C (Wallace/Cervantez) to select Board Member Washington and Board Member Martinez for the Executive Committee.

11. PRESENTATION – RESERVE OF THE MONTH

Carol Thompson, Senior Management Analyst Reserve Management and Monitoring, provided a presentation on the reserve of the month, Reynold's Phase 1 & 2. The 642-acre Reynold's Reserves are situated in unincorporated Riverside County, within the western region of the Plan Area, north of the city of Lake Elsinore. These two parcels were acquired by the RCA in 2008

and 2009 for approximately \$3.4 million, funded through MSHCP Local Development Mitigation Fees.

The Reserves feature gently rolling hills and support a variety of habitats including grassland, sage scrub, and chaparral. An ephemeral drainage that leads to Temescal Creek runs through a portion of the Reserves, creating areas of willow scrub.

Comprising a portion of Proposed Core 1, the Reynold's Reserves provide essential live-in habitat for several Planning Species like the coastal California gnatcatcher and facilitates wildlife movement by connecting large blocks of habitat for species such as bobcats. As the RCA continues to acquire habitat, existing gaps and fragments within the Core will be filled, expanding the Core eastward to Proposed Linkage 3 and westward to Existing Habitat Core C. These adjacent areas will ultimately connect the Lake Mathews and Estelle Mountain regions with the Gavilan Hills and Alberhill areas of the Plan.

Several MSHCP Covered Species have been documented at the reserves, including the California gnatcatcher, Coulter's Matilija poppy, the Belding's orange-throated whiptail, and Bell's sage sparrow. Each of these species with last names mentioned also comes with a bit of history. For instance, Coulter's Matilija poppy, honors Thomas Coulter, an Irish botanist and explorer who first collected the plant in California back in the early 1830s. The Latin name for this species genus, *Romneya*, pays tribute to Coulter's friend John Thomas Romney Robinson, an Irish astronomer. The "Matilija" in the common name ties the plant back to the name used by the local Chumash people and Matilija Canyon, in Ventura County, where this dramatic flower is especially common. The Belding's orange-throated whiptail is named after Lyman Belding, a 19th-century American ornithologist who spent much of his life studying the wildlife of California and Baja California. Lastly, Bell's sage sparrow is named after John Graham Bell, another naturalist of the same era. Bell worked as a taxidermist, collector, and collaborator with many early American scientists, and several bird species now bear his name in recognition, including one you may be more familiar with, the least Bell's vireo.

The Reynold's properties also support another notable resident, the long-tailed weasel. The weasel is an energetic and charismatic member of the Mustelid family, which also includes skunks, otters, badgers, ferrets, and minks. Like other Mustelids, long-tailed weasels have a musk gland which produces a strong-smelling secretion that they use to mark territory and deter predators. Although they do not spray their musk like a skunk, they certainly have their own distinctive "perfume," so to speak. Long-tailed weasels are widespread throughout Canada, the U.S., and Mexico and are found in a diversity of habitats where small mammals are abundant, as these make up the bulk of their diet. This includes habitats such as grasslands, woodlands, scrub habitats and areas in close proximity to water. Their bodies are small and extremely slender, about the width of a soda can, and they measure roughly 15 inches in length, including a five-inch black-tipped tail that accounts for a third of their body length. Their fur is usually brown above and creamy white below, however in colder climates they may turn completely white in winter.

Despite their size and cute, curious expressions, these animals are fearless, aggressive, and highly skilled hunters. Incredibly agile, they have been known to take down prey larger than themselves, including rabbits. Their preference for small mammals plays a key role in controlling rodent populations, but they do also enjoy eating birds, eggs, reptiles, insects and even seasonal fruits and berries. Their bodies are perfectly designed for the hunt—slender, flexible, and built for maneuvering through dense vegetation and slipping into burrows and tight spaces pursuing prey. They often rise up on their hind legs to survey their surroundings before darting back into action and, although mostly nocturnal, they are active during the day when needed.

In addition to the Reynold's Reserves, this tiny carnivore has been spotted at a few locations within the Plan area, including the San Jacinto Wildlife Area, the Badlands, San Timoteo Creek, Lake Skinner-Diamond Valley Lake, Alberhill, and a few others. Even though the species is fairly stable throughout its range, it still faces a number of pressures. Natural predators like owls, snakes, and coyotes pose a threat, and they are also vulnerable to disease, parasites, and road mortality. Habitat loss fragments populations, which leads to reduced genetic exchange, and their numbers can rise and fall depending on how abundant their prey is in a given year. Maintaining habitat connectivity is especially important, since it helps reduce isolation and supports healthier, more resilient weasel populations across the Plan area. The MSHCP will conserve upward of 475,000 acres of suitable habitat for this species.

Long-tailed weasels are one of the most widespread carnivores in North America, but you would hardly know it because they are incredibly elusive and rarely seen. In almost 20 years as a wildlife biologist in Western Riverside County, Carol Thompson has only seen two or three, the most recent being along Salt Creek a few years ago. Despite the weasel's reputation for bringing bad luck or misfortune, we like to think the opposite is true. If you are able to spot one of these secretive little hunters, that makes you pretty lucky.

Vice Chair Spiegel asked what the mating season was like for the long-tailed weasel. Carol Thompson shared that they reproduce once a year, with four to nine in the litter.

Vice Chair Spiegel also wanted to know whether the female or the male was the dominate for the species. Carol Thompson was not sure of the answer.

Board Member Morabito asked about the litter and what the babies were called and what their life span was. Carol Thompson stated the young are called pups but was unsure of their span. Staff will investigate this and report back to the Board.

12. BOARD OF DIRECTORS / EXECUTIVE DIRECTOR REPORT

Chair Bash welcomed everyone for the new year and wanted the Board to know that they play a very important role in getting development done but also protecting habitat for generations to come. It is an honor to serve as the Chair of this Board.

13. CLOSED SESSION

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

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

There were no announcements from Closed Session.

14. ADJOURNMENT

There being no further business for consideration by the Western Riverside County Regional Conservation Authority Board of Directors, Chair Bash adjourned the meeting at 1:25 p.m. The next meeting of the Board of Directors is scheduled to be held on **Monday, February 2, 2026.**

Respectfully submitted,



Lisa Mobley
Administrative Services Director/
Clerk of the Board

AGENDA ITEM 6B

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	February 2, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Genivive Schwarzkopf, Accounting Supervisor Daniel Hernandez, Financial Administration Manager Jennifer Fuller, Deputy Director of Finance
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Western Riverside County Multiple Species Habitat Conservation Plan Fee Collection Report for November 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 November 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 November 2025 and year-to-date:

Revenue	FY 2025-26 Amended Budget	Collections for the month of Nov 2025	FY 2025-26 Year-to-Date
Local Development Mitigation Fees	\$ 25,600,000	\$ 979,785	\$ 4,992,519
Civic and Infrastructure Contributions	960,000	597,199	691,868
Collections for Nov 2025		\$ 1,576,984	
Collections Year-to-Date thru Nov 2025			\$ 5,684,387

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

**WESTERN RIVERSIDE COUNTY MSHCP LDMF COLLECTION AND CIVIC/INFRASTRUCTURE CONTRIBUTION REPORT
FOR NOVEMBER 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	Oct-Pending				\$ -	\$ 162,847			
City of Beaumont	July-Pending				-	-			
	Aug-Pending				-				
	Sept-No Activity				-				
	Oct-No Activity				-				
City of Calimesa	Oct- Pending				-	1,813			
City of Canyon Lake	Oct- No Activity				-	8,972			
City of Corona	September	5	6		40,539	114,186			
	Oct-Pending				-				
City of Eastvale	Oct- Pending				-	52,757			
City of Hemet	October		1		4,486	118,767			
City of Jurupa Valley	Sept	4	4		28,307	244,700			
	Oct-Pending				-				
City of Lake Elsinore	October	2	1		10,671	438,426			
City of Menifee	Oct-Pending				-	657,039			
	Refund				(2,153)				
City of Moreno Valley	September	28	1		128,467	304,956			
	Oct-Pending				-				
	Prior year				277				
City of Murrieta	August	172	1	0.58	158,340	158,340			
	Sept-No Activity				-				
	Oct-Pending				-				
City of Norco	September		1		853	22,675			
	October		4		11,356				
City of Perris	October	15			67,290	436,807			
City of Riverside	July-Pending				-	-			
	Aug-Pending				-				
	Sept-Pending				-				
	Oct-Pending				-				
City of San Jacinto	October	36			161,496	390,282			
City of Temecula	Sept-Pending				-	38,892			
	Oct-Pending				-				
City of Wildomar	October	1			4,486	5,742			
County of Riverside	November	71	1	2.84	365,370	1,835,319			
Total LDMF Collections		334	20	3.42	\$ 979,785	\$ 4,992,519			\$ -

CIVIC AND INFRASTRUCTURE CONTRIBUTIONS				Total FY 26 Year-to-Date	
Flood Control	Perris Valley Channel Lateral B Stage 4 Project		\$ 597,199	\$ 597,199	
Prior Civic and Infrastructure contributions from Member				94,669	
Total Civic/Infrastructure Contributions				\$ 597,199	\$ 691,868

TOTAL NOVEMBER 2025 \$ 1,576,984 \$ 5,684,387

AGENDA ITEM 6C

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	February 2, 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 December 31, 2025.

BACKGROUND INFORMATION:

Consistent with the Board's priority on transparency and communication, staff are providing a monthly report on the status of JPRs and other Multiple Species Habitat Conservation Plan (MSHCP) compliance processes. This staff report provides a summary of activities in 2025 through December 31, 2025.

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

In 2025, staff completed 39 JPRs (31 Development and eight Non-development HANS), one PSE, and zero Criteria Refinements. RCA is in the process of reviewing 21 JPRs (21 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 December 31, 2025.

**RCA MSHCP Compliance Project Processing from
January 1, 2025, thru December 31, 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 13) <ul style="list-style-type: none"> ➤ Calimesa – 1 ➤ County – 6 ➤ Jurupa Valley – 2 ➤ Perris – 1 ➤ Temecula – 3 	PRIVATE PROJECTS (Total 23) <ul style="list-style-type: none"> ✓ Calimesa – 1 ✓ Corona – 1 ✓ County – 10 ✓ Jurupa Valley – 1 ✓ Lake Elsinore – 2 ✓ Perris – 4 ✓ San Jacinto – 1 ✓ Temecula – 3
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 6D

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	February 2, 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:

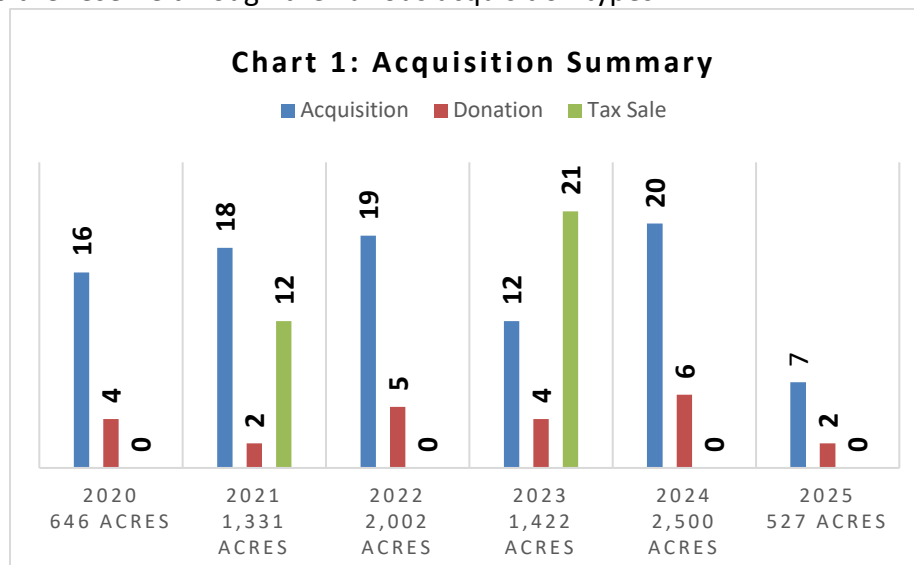
This item is for the Board of Directors to receive and file the acquisition status report as of November 30, 2025.

BACKGROUND INFORMATION:

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

For the 2025 calendar year, seven parcels have been acquired through acquisition, two through donation, and one conservation easement. The seven acquisitions added approximately 442 acres to the reserve, the two donations added 19 acres, and the conservation easement added 66 acres for a total of 527 acres. As of November 30, 2025, staff are managing 28 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.

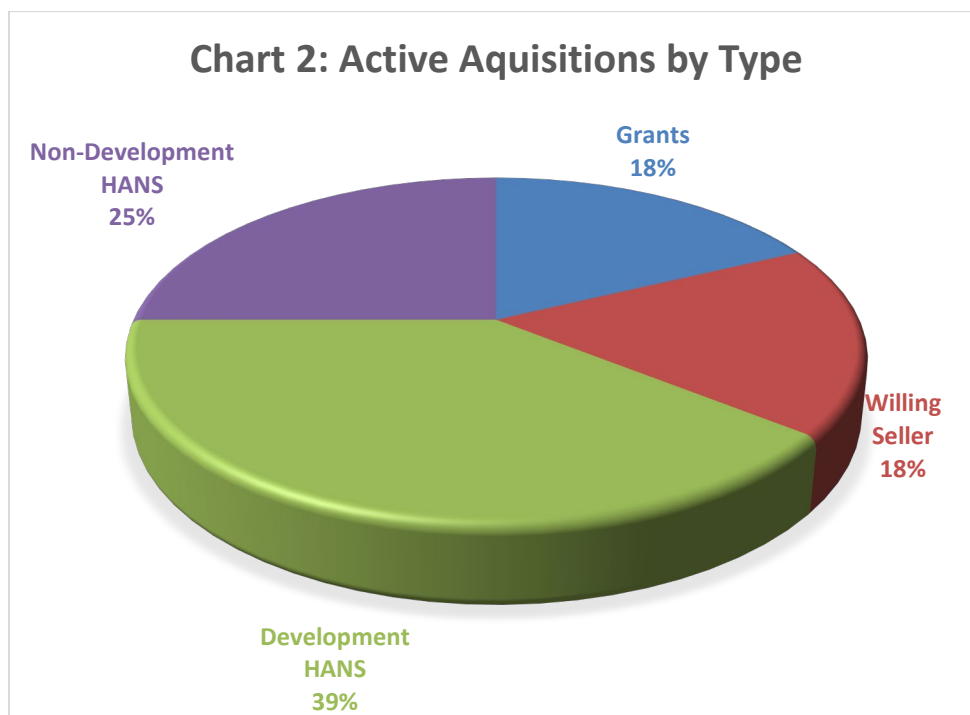


Federal, state, and local commitments to the MSHCP continue to progress. The federal government has committed to conserving 25,000 acres, and the state has committed to 31,000 acres. To date, a combined total of 26,706 acres has been conserved, representing approximately 48% of the federal and state 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 November 30, 2025. The parcels are listed by the proposed close of escrow date, if applicable.

There was one closed escrow for the month of November as shown on Attachment 2.

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



While this agenda item is through November 2025, real-time tracking of reserve assembly, active projects, and total acres conserved to date, is available at the following link: [Public Dashboard](#) .

FISCAL IMPACT:

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

Attachments: 1) Status of Right of Way Acquisitions as of November 30, 2025
2) Map of Closed Escrow for November 2025

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

Project Number	Location	Supervisorial 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
R22585	Murrieta	District 3	Garret Sauls	58.03 acres
R22586	Murrieta	District 3	Garret Sauls	18.75 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



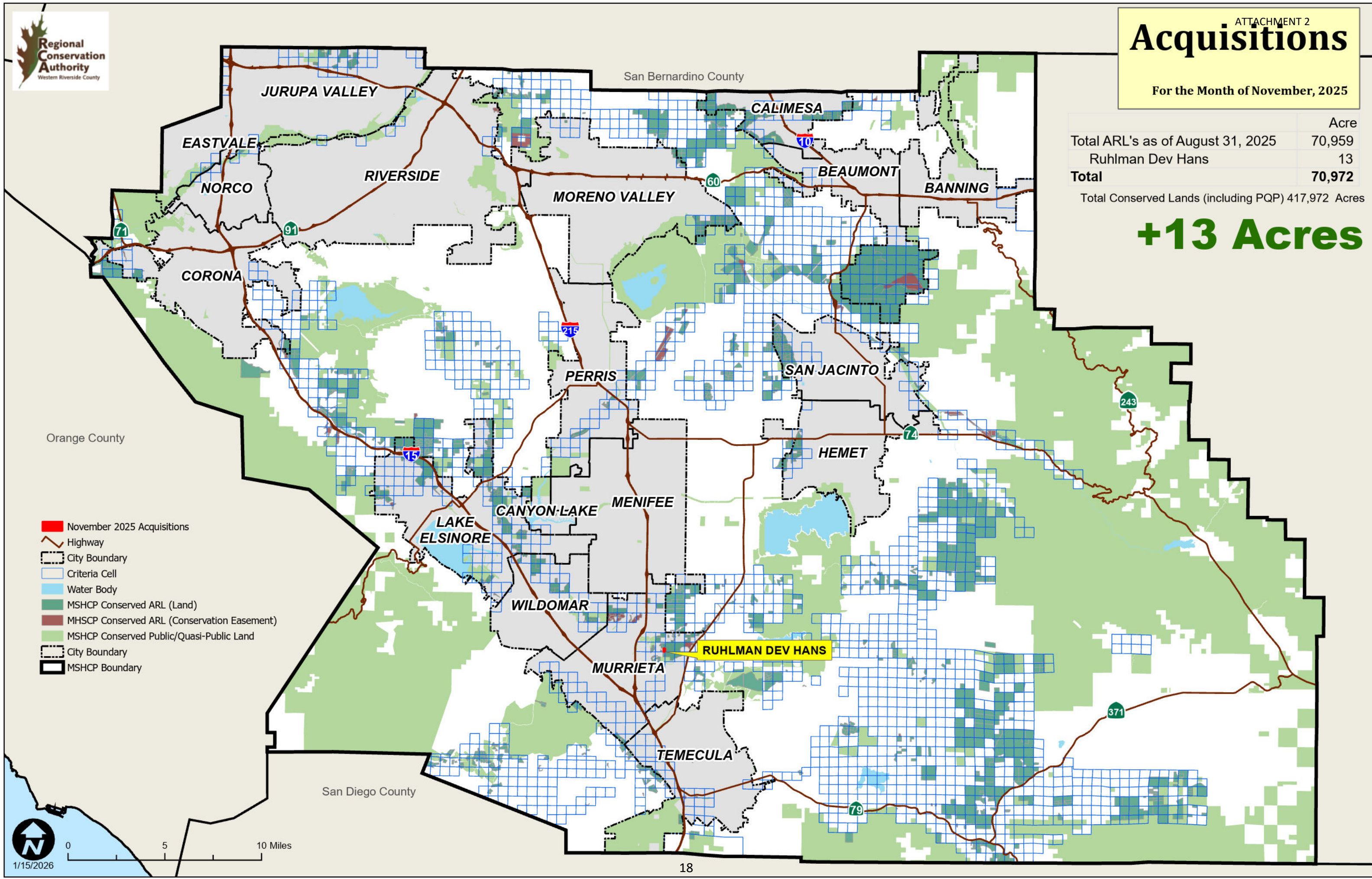
ATTACHMENT 2

Acquisitions

For the Month of November, 2025

	Acre
Total ARL's as of August 31, 2025	70,959
Ruhlman Dev Hans	13
Total	70,972
Total Conserved Lands (including PQP) 417,972 Acres	

+13 Acres



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

AGENDA ITEM 6E

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	February 2, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Genivive Schwarzkopf, Accounting Supervisor Daniel Hernandez, Financial Administration Manager Jennifer Fuller, Deputy Director of Finance
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Monthly Investment Report for November 2025

STAFF RECOMMENDATION:

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

BACKGROUND INFORMATION:

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

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

CASH AND INVESTMENTS PORTFOLIO	AMOUNTS
Operating	\$ 80,833,344
Trust	30,353,479
Total	\$ 111,186,823

The monthly investment report includes the following information:

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

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

FISCAL IMPACT:

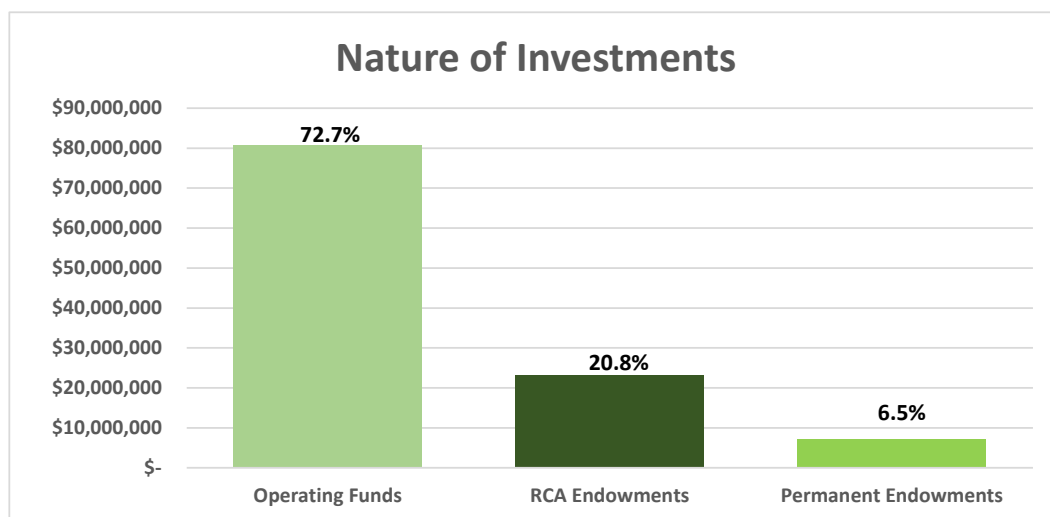
This is an information item. There is no fiscal impact.

Attachments:

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

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

	INVESTMENT BALANCE	RATING FITCH	COUPON RATE	YIELD TO MATURITY
OPERATING FUNDS				
County Treasurer's Pooled Investment Fund:				
Operating Funds	\$ 80,833,344	AAAf-S1	N/A	3.89%
Subtotal Operating Funds	80,833,344			
FUNDS HELD IN TRUST				
County Treasurer's Pooled Investment Fund:				
RCA Endowments	23,147,536	AAAf-S1	N/A	3.89%
Permanent Endowments	7,205,943	AAAf-S1	N/A	3.89%
Subtotal Funds Held in Trust	30,353,479			
TOTAL CASH AND INVESTMENTS	\$ 111,186,823			





County of Riverside

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

ATTACHMENT 2

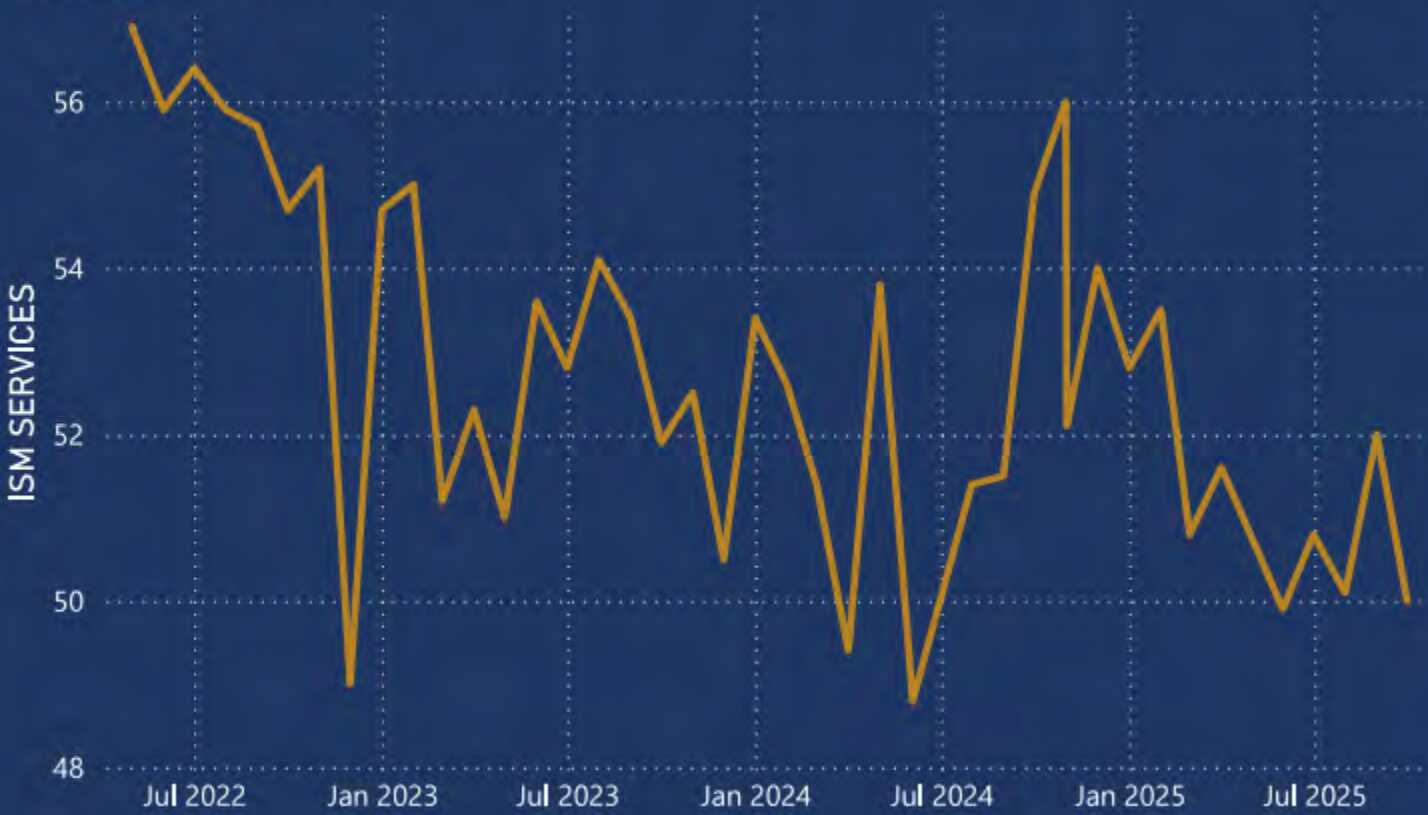


U.S. Government Shutdown Ends

The recent U.S. federal government shutdown ended on November 12, 2025, after six long weeks that left us without the most closely watched economic data from key government statistical agencies. Once the backlog of releases began to clear, the picture that emerged was an economy that had mostly muddled along with no sharp downturn and no real acceleration. The labor market eased a bit, and inflation barely budged, holding near 3% as it has for most of 2025.

In November, the Fed delivered its third straight interest-rate cut, lowering the federal funds rate to a 3.50%–3.75% range in a 9–3 vote, while keeping its outlook for 2026 unchanged at just one cut next year. What made the month notable was how quickly expectations shifted leading up to the meeting. Through much of the month, the odds of a December cut were basically a coin flip. By November 20, markets had become even more doubtful a cut was coming, pricing only a 34.9% chance of a cut. Labor market softness led Fed officials to express concerns, driving market expectations to shoot to the 90–100% range we typically see when a move is all but locked in. Interest rate levels determine the earnings investors like the Treasurer’s Pooled Investment Fund can generate.

Services Index (ISM)



The bond market recalibrated its view of the Fed’s path ahead with many now expecting just one or two 25-basis-point cuts next year. But the stubbornness of the 10-year Treasury yield highlights the difficulty the Fed has in making a difference in long-term rates. Even as the Fed Funds Rate moved lower, the 10-year held near 4.15%. That matters because the 10-year drives mortgage rates. While the Fed’s cuts have helped consumer borrowers, especially in areas like auto loans, mortgage rates haven’t budged much. Here in Riverside County, the median time to sell a home is longer than average and prices remain within the range registered since the Fed easing began in September of 2024.

Riverside County Median Home Price



Across markets, the month’s moves were modest but directionally consistent with the broader narrative. In intermediate bonds, the 2-year Treasury yield slipped from 3.57% to 3.50%, while the 5-year eased from 3.69% to 3.60%. Equities were little changed, with the Dow Jones Industrial Average inching from 47,500 to 47,700 by month-end.



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.

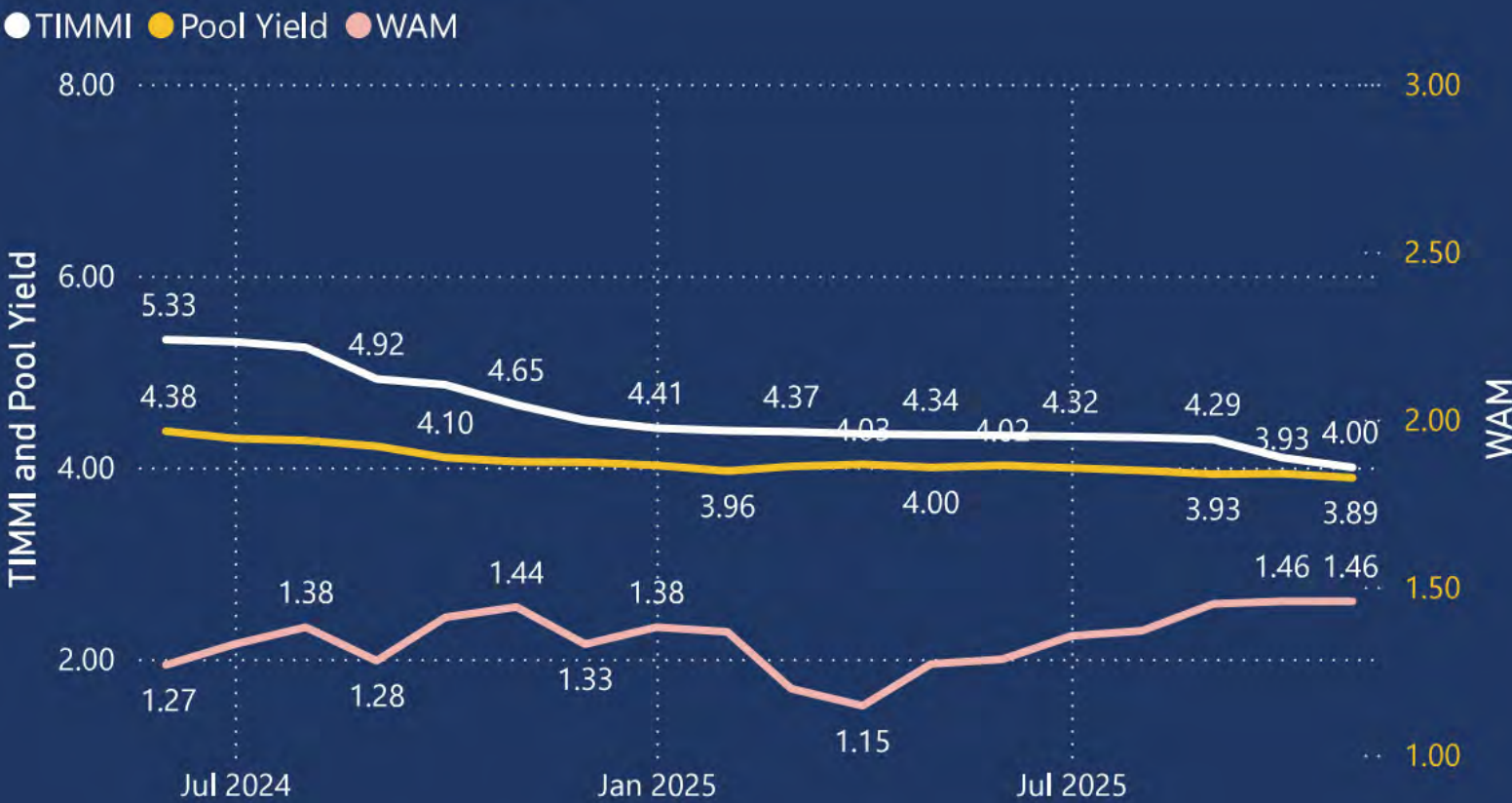
\$ 15.04bn	\$ 14.95bn	\$ 86.79M
Market Value	Principal	Unrealized Gain/Loss
0.58	3.89	1.46
Unrealized Gain/Loss %	YTM %	WAM (Yrs)

Rated AAf/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	2,502,562,368.39
Federal Home Loan Mortgage Corporation	2,213,667,870.03
Federal National Mortgage Association	1,765,304,705.87
United States	1,613,416,824.21
Federal Farm Credit Banks Funding Corporat...	1,551,144,103.39
Royal Bank of Canada New York Branch	548,925,000.00
Private Export Funding Corporation	540,784,612.50
National Securities Clearing Corporation	515,483,988.89
Toronto-Dominion Bank - New York Branch	500,000,000.00
J.P. Morgan Securities LLC	375,000,000.00

Principal by Maturity



Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Dec-25	4,881,965,151.65	1,387,260,183.79	2,946,630,173.45	3,322,595,161.99
Jan-26	2,392,193,435.89	1,648,135,253.63	4,018,725,820.10	21,602,869.42
Feb-26	2,261,460,049.45	1,131,782,279.74	2,651,870,781.06	741,371,548.13
Mar-26	3,870,232,060.80	515,448,366.87	2,705,207,128.96	1,680,473,298.71
Apr-26	4,581,850,351.16	153,343,977.54	3,818,208,852.95	916,985,475.74
May-26	1,418,410,086.58	1,166,451,424.98	2,906,956,488.14	-322,094,976.58
Jun-26	2,007,976,363.45	202,218,088.54	2,142,070,979.35	68,123,472.64
Jul-26	962,081,118.65	496,795,887.96	2,457,489,509.58	-998,612,502.97
Aug-26	1,320,079,187.43	613,292,897.61	1,760,677,804.44	172,694,280.60
Sep-26	1,801,447,468.42	317,156,587.65	1,581,578,414.83	537,025,641.24
Oct-26	2,061,594,726.18	561,752,098.73	1,891,493,182.82	731,853,642.09
Nov-26	1,881,779,558.41	120,922,434.05	1,627,499,466.46	375,202,526.01
Total	29,441,069,558.07	8,314,559,481.09	30,508,408,602.15	7,247,220,437.01



Holdings Summary

Category	Principal	WAM	YTM
Agency	8,082,670,497.68	2.34	3.90
CD	1,560,000,000.00	0.23	3.94
Corporate	491,441,355.43	1.26	4.21
CP	1,936,409,941.76	0.26	4.04
MM Fund	768,191,008.78	0.00	3.89
Muni	85,400,380.00	0.82	4.38
Mutual Fund	143,000,000.00	0.00	4.04
Non-US Gov	178,448,240.00	1.67	4.66
US Gov	1,708,318,386.72	0.66	3.45
Total	14,953,879,810.37	1.46	3.89



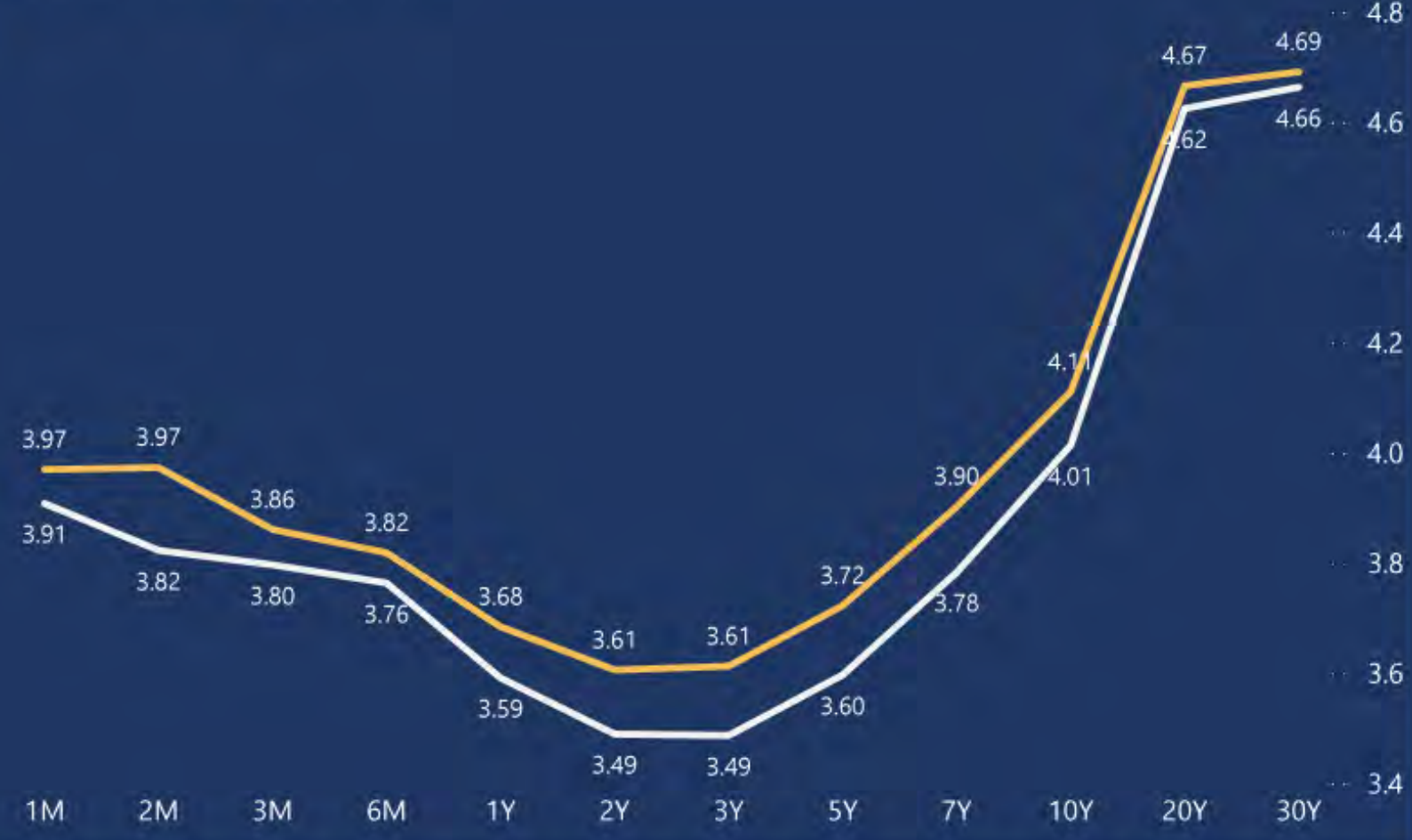
Treasury Rates

FED TARGET RATE 3-MO UST 2-YR UST



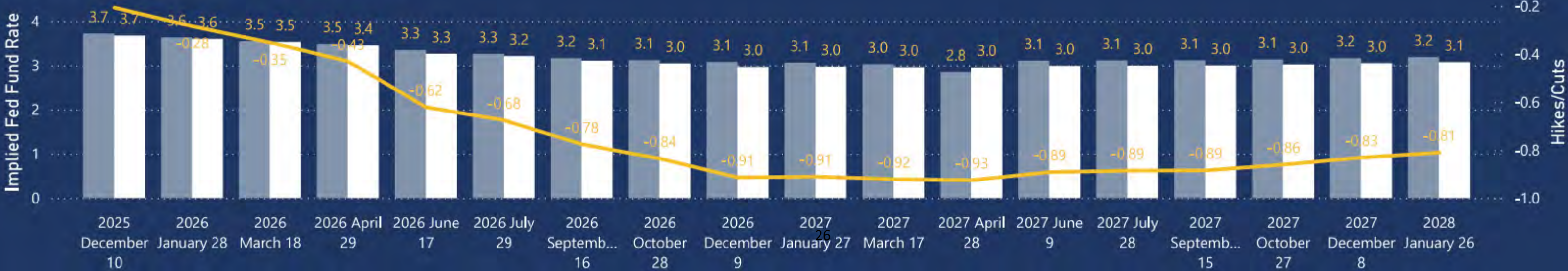
US Treasury Yield Curve

Start of Month End of Month



Implied Fed Funds Rate and Rate Change

Start of Month End of the Month Rate Cuts/Hikes



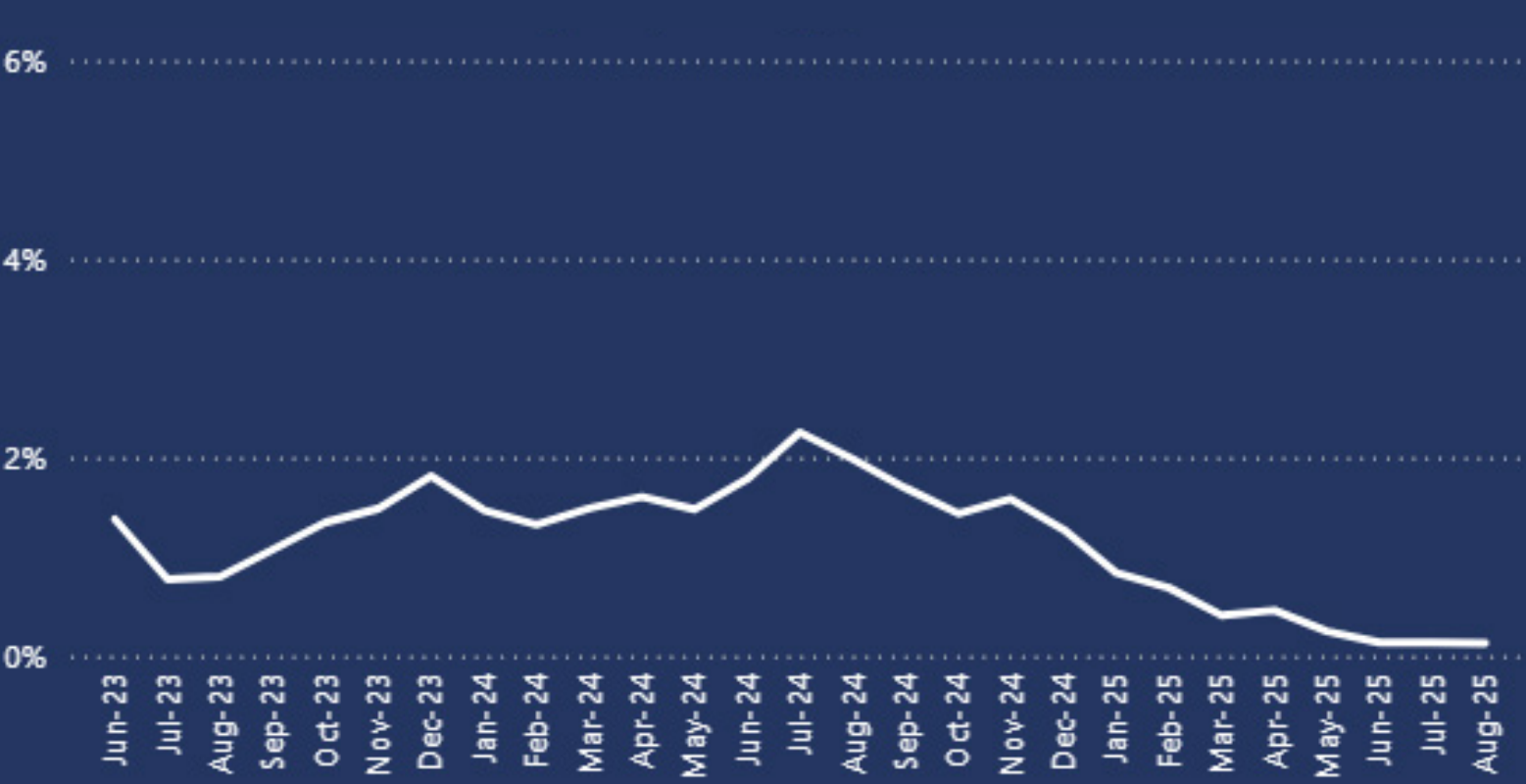


ECONOMICS

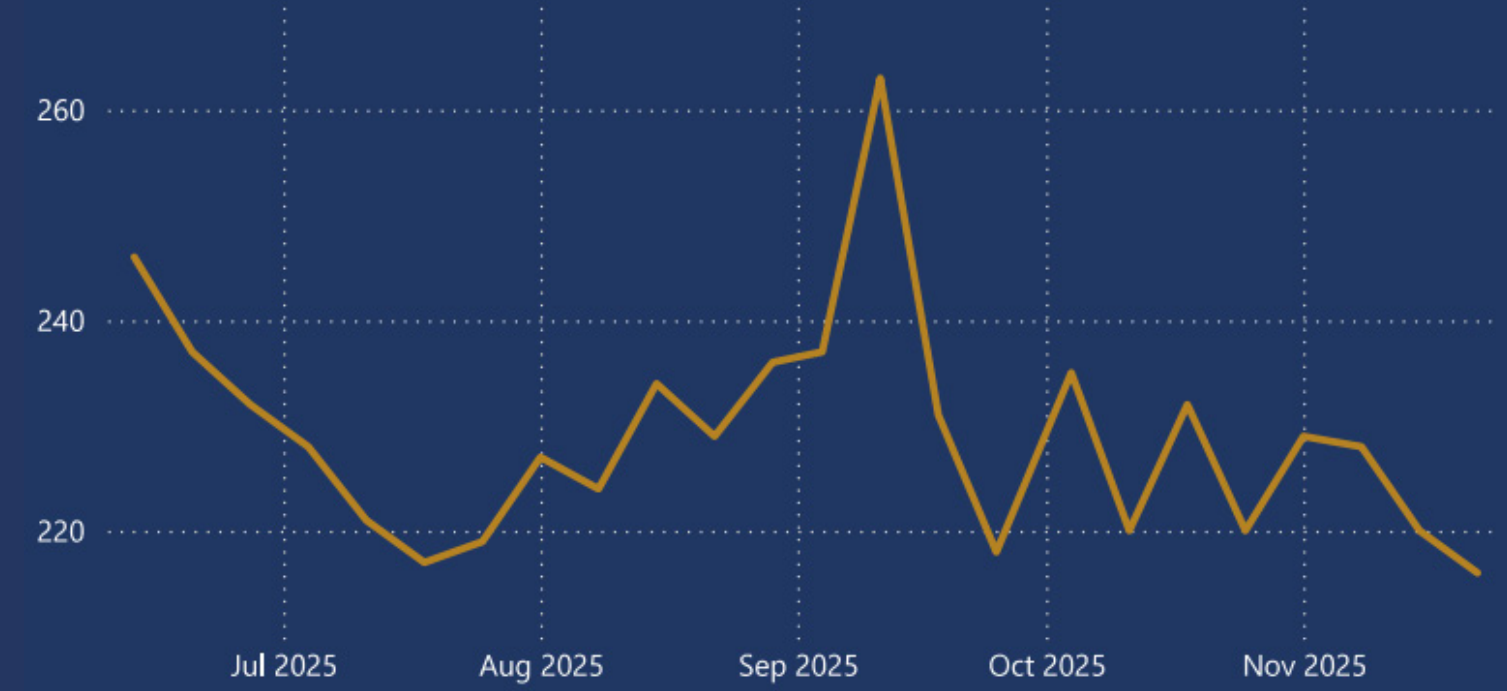
U.S. Unemployment Rates (%)

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)



U.S. Initial Jobless Claims by Month-Year



COMPLIANCE STATEMENT

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

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

Investment Category	Gov. Authorized % Limit	Gov. Code Maximum Maturity	Gov. Ratings	Co. Authorized % Limit	Co. Maximum Maturity	Co. Ratings	Pool Principal %
U.S. TREASURIES	NO LIMIT	5 YEARS	NA	100%	5 YEARS	NA	11.42%
REVERSE REPOS	20%	92 DAYS	NA	10%	60 DAYS	NA	
REPURCHASE AGREEMENTS (REPO)	NO LIMIT	1 YEARS	NA	40% max, 25% in term repo over 7 days	45 DAYS	NA	
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	10.43%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.57%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	5.14%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	3.29%
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	1.19%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	54.05%
COMMERCIAL PAPER (CP)	40%	270 DAYS	A1/P1	40%	270 DAYS	A1/P1/F1	12.95%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	20%	NA	NA	
CALTRUST SHORT TERM FUND	NA	NA	NA	1%	DAILY LIQUIDITY	NA	0.96%
Total							100.00%





INVESTMENT TEAM

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

Matthew Jennings
Treasurer-Tax Collector

Giovane Pizano

Assistant Treasurer-Tax Collector

John Byerly

Chief Investment Officer

Steve Faeth

Senior Investment Officer

Isela Licea

Investment Officer



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

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

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



<https://countytreasurer.org/>



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



<https://instagram.com/rivcotte>



rcttc@rivco.org



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Jessica Roberson

Content Creator



Paola Vertiz

Managing Editor



Agency
AGCY BOND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3136GC4L6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.240	99.9752	11/13/2030	25,000,000.00	25,000,000.00	24,993,800.00	25,000,000.00	(6,200.00)
3130B8BF8	FEDERAL HOME LOAN BANKS	4.045	99.6347	11/06/2030	25,000,000.00	24,895,204.68	24,908,675.00	24,893,750.00	14,925.00
3130B8JU7	FEDERAL HOME LOAN BANKS	4.410	99.9719	11/04/2030	20,000,000.00	20,000,000.00	19,994,380.00	20,000,000.00	(5,620.00)
3130B7SY1	FEDERAL HOME LOAN BANKS	3.750	99.4055	09/30/2030	25,000,000.00	25,000,000.00	24,851,375.00	25,000,000.00	(148,625.00)
3133ETVA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.553	100.0053	08/26/2030	25,000,000.00	24,976,328.04	25,001,325.00	24,975,000.00	26,325.00
3134HBA50	FEDERAL HOME LOAN MORTGAGE CORP	4.476	100.0900	07/23/2030	10,000,000.00	10,003,382.98	10,009,000.00	10,009,000.00	0.00
3133ETLF2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.390	100.7376	06/17/2030	25,000,000.00	25,000,000.00	25,184,400.00	25,000,000.00	184,400.00
3130B6SF4	FEDERAL HOME LOAN BANKS	4.125	100.6733	06/14/2030	10,000,000.00	10,000,000.00	10,067,330.00	10,000,000.00	67,330.00
3133ETDZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.590	100.1759	04/22/2030	10,000,000.00	10,000,000.00	10,017,590.00	10,000,000.00	17,590.00
3130B85U2	FEDERAL HOME LOAN BANKS	4.000	99.7687	04/16/2030	15,000,000.00	15,000,000.00	14,965,305.00	15,000,000.00	(34,695.00)
3133ERJ28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.760	100.0173	12/10/2029	15,000,000.00	15,000,000.00	15,002,595.00	15,000,000.00	2,595.00
31424WRN4	FEDERAL AGRICULTURAL MORTGAGE CORP	4.653	100.6968	11/27/2029	15,000,000.00	14,993,177.79	15,104,520.00	14,991,450.00	113,070.00
31424WRG9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.550	101.3691	11/26/2029	20,000,000.00	20,000,000.00	20,273,820.00	20,000,000.00	273,820.00
3130B3LE1	FEDERAL HOME LOAN BANKS	4.420	100.8744	11/05/2029	15,000,000.00	15,000,000.00	15,131,160.00	15,000,000.00	131,160.00
3133EK4C7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.347	94.3858	10/29/2029	15,000,000.00	13,862,268.46	14,157,870.00	13,549,950.00	607,920.00
3130B7RM8	FEDERAL HOME LOAN BANKS	4.100	99.8510	09/26/2029	15,000,000.00	15,000,000.00	14,977,650.00	15,000,000.00	(22,350.00)
3133ETZB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.010	99.8330	09/24/2029	50,000,000.00	50,000,000.00	49,916,500.00	50,000,000.00	(83,500.00)
3133ETXW2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.190	99.9101	09/17/2029	25,000,000.00	25,000,000.00	24,977,525.00	25,000,000.00	(22,475.00)
3133ETXW2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.190	99.9101	09/17/2029	25,000,000.00	25,000,000.00	24,977,525.00	25,000,000.00	(22,475.00)
3134HCAM1	FEDERAL HOME LOAN MORTGAGE CORP	4.152	100.0811	08/24/2029	20,000,000.00	20,000,000.00	20,016,220.00	20,000,000.00	16,220.00
3133ERPS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	100.5184	08/15/2029	10,000,000.00	10,006,001.81	10,051,840.00	10,008,100.00	43,740.00
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	100.1210	08/13/2029	20,000,000.00	20,000,000.00	20,024,200.00	20,000,000.00	24,200.00
3130B25S0	FEDERAL HOME LOAN BANKS	4.710	100.5138	07/30/2029	15,000,000.00	15,000,000.00	15,077,070.00	15,000,000.00	77,070.00
3130B6J49	FEDERAL HOME LOAN BANKS	4.150	100.4988	05/21/2029	15,000,000.00	15,000,000.00	15,074,820.00	15,000,000.00	74,820.00
3133ETEX1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.440	100.1569	04/30/2029	10,000,000.00	10,000,000.00	10,015,690.00	10,000,000.00	15,690.00
3136GAZA0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	99.8791	04/24/2029	25,000,000.00	25,000,000.00	24,969,775.00	25,000,000.00	(30,225.00)
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	101.3880	04/09/2029	10,000,000.00	10,000,000.00	10,138,800.00	10,000,000.00	138,800.00
3133ETBK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	100.1901	04/02/2029	25,000,000.00	25,000,000.00	25,047,525.00	25,000,000.00	47,525.00
3133ETBK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.501	100.1901	04/02/2029	16,000,000.00	16,004,033.06	16,030,416.00	16,012,000.00	18,416.00
3133ER6T3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.535	100.1189	03/12/2029	25,000,000.00	24,988,734.60	25,029,725.00	24,986,250.00	43,475.00
3130B7QH0	FEDERAL HOME LOAN BANKS	4.000	99.8280	03/12/2029	25,000,000.00	25,000,000.00	24,957,000.00	25,000,000.00	(43,000.00)
3133ER5D9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	100.7326	03/05/2029	10,000,000.00	10,000,000.00	10,073,260.00	10,000,000.00	73,260.00
3133ER5H0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.700	100.1731	03/05/2029	10,000,000.00	10,000,000.00	10,017,310.00	10,000,000.00	17,310.00
3133ER3L3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.731	100.1089	02/13/2029	10,000,000.00	9,987,888.20	10,010,890.00	9,985,000.00	25,890.00
3133ETP92	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.031	99.9923	02/05/2029	20,000,000.00	19,970,432.57	19,998,460.00	19,970,000.00	28,460.00
3130AYRY4	FEDERAL HOME LOAN BANKS	4.625	100.1102	02/02/2029	10,000,000.00	10,000,000.00	10,011,020.00	10,000,000.00	11,020.00
3130B4ND9	FEDERAL HOME LOAN BANKS	5.000	100.1424	01/30/2029	24,780,000.00	24,780,000.00	24,815,286.72	24,780,000.00	35,286.72
3133ERF48	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.785	100.0071	12/04/2028	10,375,000.00	10,370,707.62	10,375,736.63	10,369,293.75	6,442.88
3130B8NM0	FEDERAL HOME LOAN BANKS	3.875	99.9013	11/20/2028	15,000,000.00	15,000,000.00	14,985,195.00	15,000,000.00	(14,805.00)
3133ETR82	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.876	99.8147	11/10/2028	10,000,000.00	9,990,055.50	9,981,470.00	9,990,000.00	(8,530.00)
3130B3LA9	FEDERAL HOME LOAN BANKS	4.428	100.4418	11/06/2028	15,000,000.00	15,000,000.00	15,066,270.00	15,000,000.00	66,270.00
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	101.2954	11/03/2028	25,000,000.00	25,000,000.00	25,323,850.00	25,000,000.00	323,850.00
3133ETN29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.468	100.0386	10/27/2028	25,000,000.00	25,000,000.00	25,009,650.00	25,000,000.00	9,650.00
3130AXL48	FEDERAL HOME LOAN BANKS	5.300	101.3323	10/20/2028	40,000,000.00	40,000,000.00	40,532,920.00	40,000,000.00	532,920.00
3133ETJ40	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.513	100.0382	10/20/2028	15,000,000.00	15,000,000.00	15,005,730.00	15,000,000.00	5,730.00
3134HBZ61	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.8906	10/20/2028	23,000,000.00	23,000,000.00	22,974,838.00	23,000,000.00	(25,162.00)
3134HBY39	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.8851	10/17/2028	25,000,000.00	25,000,000.00	24,971,275.00	25,000,000.00	(28,725.00)
3130B5VA3	FEDERAL HOME LOAN BANKS	4.000	100.0873	10/16/2028	10,000,000.00	10,000,000.00	10,008,730.00	10,000,000.00	8,730.00
3133ETH42	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.840	99.8055	10/16/2028	25,000,000.00	25,000,000.00	24,951,375.00	25,000,000.00	(48,625.00)
3133ETF28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.360	100.0379	10/13/2028	25,000,000.00	25,000,000.00	25,009,475.00	25,000,000.00	9,475.00
3133ETF28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.360	100.0379	10/13/2028	25,000,000.00	25,000,000.00	25,009,475.00	25,000,000.00	9,475.00
3133EPWM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	101.0015	09/22/2028	25,000,000.00	25,000,000.00	25,250,375.00	25,000,000.00	250,375.00
3136GAT58	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	99.8869	09/12/2028	15,000,000.00	15,000,000.00	14,983,035.00	15,000,000.00	(16,965.00)
3133ETXG7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.626	100.0649	09/11/2028	10,000,000.00	10,000,000.00	10,006,490.00	10,000,000.00	6,490.00
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	102.1803	09/08/2028	5,000,000.00	5,003,378.87	5,109,015.00	5,006,100.00	102,915.00

3133ETTD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.857	100.1626	08/18/2028	9,375,000.00	9,368,642.36	9,390,243.75	9,367,968.75	22,275.00
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	100.0895	08/14/2028	25,000,000.00	25,000,000.00	25,022,375.00	25,000,000.00	22,375.00
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	100.0895	08/14/2028	25,000,000.00	25,000,000.00	25,022,375.00	25,000,000.00	22,375.00
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	100.0895	08/14/2028	25,000,000.00	25,000,000.00	25,022,375.00	25,000,000.00	22,375.00
3134HA4S9	FEDERAL HOME LOAN MORTGAGE CORP	4.550	100.5085	07/28/2028	3,250,000.00	3,250,000.00	3,266,526.25	3,250,000.00	16,526.25
3133ETRC3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.230	100.2197	07/28/2028	25,000,000.00	25,000,000.00	25,054,925.00	25,000,000.00	54,925.00
3133ETRC3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.230	100.2197	07/28/2028	25,000,000.00	25,000,000.00	25,054,925.00	25,000,000.00	54,925.00
3130B23Z6	FEDERAL HOME LOAN BANKS	4.650	100.5539	07/24/2028	15,000,000.00	15,000,000.00	15,083,085.00	15,000,000.00	83,085.00
3133ETPR2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.4652	07/14/2028	15,000,000.00	15,000,000.00	15,069,780.00	15,000,000.00	69,780.00
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	101.0485	06/09/2028	10,000,000.00	10,002,769.09	10,104,850.00	10,005,460.00	99,390.00
3133ETJU2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.079	100.5274	06/02/2028	25,000,000.00	25,000,000.00	25,131,850.00	25,000,000.00	131,850.00
3134HBUB5	FEDERAL HOME LOAN MORTGAGE CORP	4.400	100.2747	05/26/2028	20,000,000.00	20,000,000.00	20,054,940.00	20,000,000.00	54,940.00
3136GAHG7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.440	100.2863	05/22/2028	20,000,000.00	20,000,000.00	20,057,260.00	20,000,000.00	57,260.00
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	100.7127	04/25/2028	10,000,000.00	10,019,754.35	10,071,270.00	10,041,200.00	30,070.00
3130B0PN3	FEDERAL HOME LOAN BANKS	4.780	100.3201	04/06/2028	20,000,000.00	20,000,000.00	20,064,020.00	20,000,000.00	64,020.00
3136GAC31	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.630	100.1598	02/25/2028	20,000,000.00	20,000,000.00	20,031,960.00	20,000,000.00	31,960.00
3130B6J64	FEDERAL HOME LOAN BANKS	4.302	100.0839	02/23/2028	10,000,000.00	10,000,000.00	10,008,390.00	10,000,000.00	8,390.00
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	99.9770	02/11/2028	10,000,000.00	10,000,000.00	9,997,700.00	10,000,000.00	(2,300.00)
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	99.9770	02/11/2028	25,000,000.00	25,000,000.00	24,994,250.00	25,000,000.00	(5,750.00)
3130B4TP6	FEDERAL HOME LOAN BANKS	4.550	100.1118	02/10/2028	10,000,000.00	10,000,000.00	10,011,180.00	10,000,000.00	11,180.00
3130AYVC7	FEDERAL HOME LOAN BANKS	4.625	100.1256	02/09/2028	10,000,000.00	10,000,000.00	10,012,560.00	10,000,000.00	12,560.00
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.635	100.1113	01/28/2028	25,000,000.00	24,997,301.37	25,027,825.00	24,996,250.00	31,575.00
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.630	100.1113	01/28/2028	6,750,000.00	6,750,000.00	6,757,512.75	6,750,000.00	7,512.75
3133ERW31	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.429	100.8249	01/27/2028	25,000,000.00	25,000,000.00	25,206,225.00	25,000,000.00	206,225.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.8762	01/06/2028	25,000,000.00	25,000,000.00	25,219,050.00	25,000,000.00	219,050.00
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.713	100.8762	01/06/2028	20,000,000.00	20,109,076.36	20,175,240.00	20,256,600.00	(81,360.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.757	100.8762	01/06/2028	18,000,000.00	18,082,682.07	18,157,716.00	18,194,400.00	(36,684.00)
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.530	100.8762	01/06/2028	10,000,000.00	10,089,721.69	10,087,620.00	10,210,600.00	(122,980.00)
3130B42Y6	FEDERAL HOME LOAN BANKS	4.500	100.0383	12/23/2027	10,000,000.00	10,000,000.00	10,003,830.00	10,000,000.00	3,830.00
3133ERK26	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.460	100.0244	12/16/2027	10,000,000.00	10,000,000.00	10,002,440.00	10,000,000.00	2,440.00
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	101.3331	12/10/2027	25,000,000.00	25,206,729.58	25,333,275.00	25,510,250.00	(176,975.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	101.3331	12/10/2027	50,000,000.00	50,224,008.10	50,666,550.00	50,548,350.00	118,200.00
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	101.3331	12/10/2027	15,000,000.00	15,057,865.17	15,199,965.00	15,141,570.00	58,395.00
3133ERE23	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.356	100.5725	12/02/2027	10,000,000.00	9,993,324.20	10,057,250.00	9,990,000.00	67,250.00
3133ETS40	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.054	100.0263	11/10/2027	15,000,000.00	15,000,000.00	15,003,945.00	15,000,000.00	3,945.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	101.0544	10/27/2027	5,000,000.00	5,007,707.42	5,052,720.00	5,020,250.00	32,470.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	101.0544	10/27/2027	3,715,000.00	3,726,374.62	3,754,170.96	3,744,868.60	9,302.36
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	101.0544	10/27/2027	15,000,000.00	15,031,406.67	15,158,160.00	15,082,290.00	75,870.00
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.1035	10/21/2027	20,000,000.00	20,000,000.00	20,020,700.00	20,000,000.00	20,700.00
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.1035	10/21/2027	10,000,000.00	10,000,000.00	10,010,350.00	10,000,000.00	10,350.00
3134HAQA4	FEDERAL HOME LOAN MORTGAGE CORP	4.290	99.9605	10/08/2027	23,750,000.00	23,614,323.94	23,740,618.75	23,536,250.00	204,368.75
3130B82H4	FEDERAL HOME LOAN BANKS	4.050	99.9874	10/08/2027	15,000,000.00	15,000,000.00	14,998,110.00	15,000,000.00	(1,890.00)
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	101.6189	10/04/2027	25,000,000.00	25,000,720.00	25,404,725.00	25,001,500.00	403,225.00
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	102.1328	09/29/2027	15,000,000.00	15,005,136.04	15,319,920.00	15,011,250.00	308,670.00
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.467	99.6419	09/15/2027	10,000,000.00	9,985,016.05	9,964,190.00	9,958,100.00	6,090.00
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	99.6419	09/15/2027	10,000,000.00	9,926,626.06	9,964,190.00	9,795,609.20	168,580.80
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	100.9053	09/10/2027	2,000,000.00	1,996,377.85	2,018,106.00	1,989,972.00	28,134.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	100.9053	09/10/2027	3,000,000.00	2,994,506.09	3,027,159.00	2,984,790.00	42,369.00
3133ER6M8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.510	100.1079	09/07/2027	25,000,000.00	25,000,000.00	25,026,975.00	25,000,000.00	26,975.00
3134HBAR2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	100.0705	08/25/2027	25,000,000.00	24,947,969.26	25,017,625.00	24,925,000.00	92,625.00
3134HBAR2	FEDERAL HOME LOAN MORTGAGE CORP	4.378	100.0705	08/25/2027	25,000,000.00	24,947,969.26	25,017,625.00	24,925,000.00	92,625.00
3133ETTP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.465	100.0572	08/18/2027	20,000,000.00	20,000,000.00	20,011,440.00	20,000,000.00	11,440.00
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	100.6566	08/06/2027	5,000,000.00	5,013,321.18	5,032,830.00	5,023,600.00	9,230.00
3130B7DP6	FEDERAL HOME LOAN BANKS	4.497	100.0385	08/04/2027	15,000,000.00	15,000,000.00	15,005,775.00	15,000,000.00	5,775.00
3134HBZV6	FEDERAL HOME LOAN MORTGAGE CORP	4.060	100.1231	07/23/2027	25,000,000.00	25,000,000.00	25,030,775.00	25,000,000.00	30,775.00
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	99.1460	07/19/2027	10,000,000.00	9,996,252.74	9,914,600.00	9,988,500.00	(73,900.00)
3133ETPU5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.120	100.1701	07/14/2027	25,000,000.00	25,000,000.00	25,042,525.00	25,000,000.00	42,525.00
3133ETNS2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.506	100.0285	06/29/2027	10,000,000.00	10,000,000.00	10,002,850.00	10,000,000.00	2,850.00

3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	99.5407	06/28/2027	10,000,000.00	10,000,000.00	9,954,070.00	10,000,000.00	(45,930.00)
3130B6SP2	FEDERAL HOME LOAN BANKS	4.425	100.0347	06/24/2027	10,000,000.00	10,000,000.00	10,003,470.00	10,000,000.00	3,470.00
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	99.8498	06/11/2027	10,000,000.00	10,056,879.82	9,984,980.00	10,183,200.00	(198,220.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	100.7707	06/11/2027	8,260,000.00	8,274,356.06	8,323,659.82	8,297,913.40	25,746.42
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	100.7707	06/11/2027	10,000,000.00	10,009,746.55	10,077,070.00	10,025,600.00	51,470.00
3130AS3F4	FEDERAL HOME LOAN BANKS	3.770	99.9095	05/26/2027	10,000,000.00	10,000,000.00	9,990,950.00	10,000,000.00	(9,050.00)
3130B6JW7	FEDERAL HOME LOAN BANKS	4.369	100.0122	05/21/2027	20,000,000.00	20,000,000.00	20,002,440.00	20,000,000.00	2,440.00
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	101.5852	05/06/2027	10,000,000.00	10,021,879.00	10,158,520.00	10,043,800.00	114,720.00
3130ARSP9	FEDERAL HOME LOAN BANKS	3.000	99.1362	04/29/2027	10,000,000.00	10,000,000.00	9,913,620.00	10,000,000.00	(86,380.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	99.6639	04/28/2027	10,000,000.00	10,000,000.00	9,966,390.00	10,000,000.00	(33,610.00)
3133ENVVD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	98.9716	04/26/2027	10,000,000.00	9,995,074.70	9,897,160.00	9,982,400.00	(85,240.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	99.9879	04/26/2027	8,000,000.00	8,002,055.86	7,999,032.00	8,006,240.00	(7,208.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	99.9879	04/26/2027	2,000,000.00	2,000,090.27	1,999,758.00	2,000,274.00	(516.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	99.9879	04/26/2027	4,820,000.00	4,812,710.99	4,819,416.78	4,797,876.20	21,540.58
3130B5U71	FEDERAL HOME LOAN BANKS	4.035	100.0371	04/08/2027	10,000,000.00	10,000,000.00	10,003,710.00	10,000,000.00	3,710.00
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	99.1136	03/25/2027	10,000,000.00	10,000,000.00	9,911,360.00	10,000,000.00	(88,640.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	99.1136	03/25/2027	10,000,000.00	10,000,000.00	9,911,360.00	10,000,000.00	(88,640.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	99.1136	03/25/2027	10,000,000.00	10,000,000.00	9,911,360.00	10,000,000.00	(88,640.00)
3134HBF8	FEDERAL HOME LOAN MORTGAGE CORP	4.280	100.1275	03/25/2027	25,000,000.00	25,000,000.00	25,031,875.00	25,000,000.00	31,875.00
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	98.5071	03/22/2027	5,000,000.00	5,000,000.00	4,925,355.00	5,000,000.00	(74,645.00)
3134HBN64	FEDERAL HOME LOAN MORTGAGE CORP	4.515	100.0492	03/16/2027	10,000,000.00	10,000,000.00	10,004,920.00	10,000,000.00	4,920.00
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	97.9754	02/25/2027	10,000,000.00	10,000,000.00	9,797,540.00	10,000,000.00	(202,460.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	97.9754	02/25/2027	5,000,000.00	5,000,000.00	4,898,770.00	5,000,000.00	(101,230.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	97.9754	02/25/2027	5,000,000.00	5,000,000.00	4,898,770.00	5,000,000.00	(101,230.00)
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	96.8008	02/24/2027	15,000,000.00	14,820,074.50	14,520,120.00	14,275,500.00	244,620.00
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	96.8008	02/24/2027	20,000,000.00	19,547,576.30	19,360,160.00	18,320,000.00	1,040,160.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	96.6348	02/17/2027	10,000,000.00	9,758,794.05	9,663,480.00	9,057,500.00	605,980.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	96.6598	02/10/2027	10,000,000.00	9,895,721.84	9,665,980.00	9,563,275.40	102,704.60
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	97.7505	01/28/2027	10,000,000.00	9,968,783.58	9,775,050.00	9,866,500.00	(91,450.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	97.7505	01/28/2027	20,000,000.00	19,915,352.97	19,550,100.00	19,640,000.00	(89,900.00)
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	97.8066	01/28/2027	11,250,000.00	11,250,000.00	11,003,242.50	11,250,000.00	(246,757.50)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	97.8490	01/26/2027	10,000,000.00	9,991,221.06	9,784,900.00	9,962,090.00	(177,190.00)
3130B8Q96	FEDERAL HOME LOAN BANKS	3.977	99.9827	01/25/2027	25,000,000.00	25,000,000.00	24,995,675.00	25,000,000.00	(4,325.00)
3130B8Q96	FEDERAL HOME LOAN BANKS	3.977	99.9827	01/25/2027	50,000,000.00	50,000,000.00	49,991,350.00	50,000,000.00	(8,650.00)
3133ETY35	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.976	99.9993	01/20/2027	50,000,000.00	50,000,000.00	49,999,650.00	50,000,000.00	(350.00)
3130B8PY2	FEDERAL HOME LOAN BANKS	3.954	99.9555	01/20/2027	25,000,000.00	25,000,000.00	24,988,875.00	25,000,000.00	(11,125.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	4.207	100.5339	01/15/2027	20,000,000.00	19,982,948.24	20,106,780.00	19,955,000.00	151,780.00
3130B8L34	FEDERAL HOME LOAN BANKS	3.987	100.0100	01/12/2027	50,000,000.00	50,000,000.00	50,005,000.00	50,000,000.00	5,000.00
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	97.5807	01/11/2027	10,000,000.00	9,953,709.68	9,758,070.00	9,795,000.00	(36,930.00)
3134HBXW6	FEDERAL HOME LOAN MORTGAGE CORP	4.428	100.0409	01/08/2027	10,000,000.00	10,000,000.00	10,004,090.00	10,000,000.00	4,090.00
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	97.6585	12/30/2026	25,000,000.00	25,000,000.00	24,414,625.00	25,000,000.00	(585,375.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	97.5241	12/21/2026	10,000,000.00	9,994,302.00	9,752,410.00	9,972,990.00	(220,580.00)
3133ERL66	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	100.1069	12/18/2026	15,000,000.00	15,000,000.00	15,016,035.00	15,000,000.00	16,035.00
3133ERK75	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.770	100.1168	12/16/2026	25,000,000.00	25,000,000.00	25,029,200.00	25,000,000.00	29,200.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.1066	12/16/2026	25,000,000.00	25,000,000.00	25,026,650.00	25,000,000.00	26,650.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.1066	12/16/2026	10,000,000.00	10,000,000.00	10,010,660.00	10,000,000.00	10,660.00
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	100.2694	12/15/2026	25,000,000.00	25,003,956.02	25,067,350.00	25,015,250.00	52,100.00
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	100.8266	12/11/2026	5,000,000.00	5,024,065.66	5,041,330.00	5,095,300.00	(53,970.00)
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.1055	12/11/2026	25,000,000.00	25,000,000.00	25,026,375.00	25,000,000.00	26,375.00
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.1055	12/11/2026	25,000,000.00	25,000,000.00	25,026,375.00	25,000,000.00	26,375.00
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.758	100.1105	12/11/2026	5,000,000.00	5,000,000.00	5,005,525.00	5,000,000.00	5,525.00
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	97.8462	11/24/2026	20,000,000.00	19,999,409.57	19,569,240.00	19,997,000.00	(427,760.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	97.7943	11/23/2026	10,000,000.00	10,000,000.00	9,779,430.00	10,000,000.00	(220,570.00)
3133ERQ95	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.502	100.0936	11/02/2026	25,000,000.00	25,000,000.00	25,023,400.00	25,000,000.00	23,400.00
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	99.4944	10/29/2026	10,000,000.00	10,000,000.00	9,949,440.00	10,000,000.00	(50,560.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	97.3581	10/28/2026	15,000,000.00	14,707,545.29	14,603,715.00	13,566,000.00	1,037,715.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	97.3653	10/27/2026	20,000,000.00	19,614,472.80	19,473,060.00	18,196,200.00	1,276,860.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	97.3653	10/27/2026	5,000,000.00	4,887,901.84	4,868,265.00	4,482,650.00	385,615.00

3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	97.3653	10/27/2026	20,000,000.00	19,623,430.66	19,473,060.00	18,124,000.00	1,349,060.00
3133ETL62	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.603	99.8192	10/27/2026	25,000,000.00	24,977,397.26	24,954,800.00	24,975,000.00	(20,200.00)
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	99.6670	10/26/2026	4,300,000.00	4,292,817.99	4,285,681.00	4,270,115.00	15,566.00
3130B8BV3	FEDERAL HOME LOAN BANKS	3.800	99.9302	10/23/2026	25,000,000.00	25,000,000.00	24,982,550.00	25,000,000.00	(17,450.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	97.7263	10/20/2026	10,000,000.00	9,990,631.22	9,772,630.00	9,947,500.00	(174,870.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	97.7263	10/20/2026	10,000,000.00	9,982,924.32	9,772,630.00	9,905,000.00	(132,370.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	100.4771	10/19/2026	5,000,000.00	4,997,267.08	5,023,855.00	4,987,600.00	36,255.00
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	100.4771	10/19/2026	5,000,000.00	4,997,267.08	5,023,855.00	4,987,600.00	36,255.00
3130B3A29	FEDERAL HOME LOAN BANKS	4.011	100.2700	10/09/2026	10,000,000.00	9,999,100.00	10,027,000.00	9,997,900.00	29,100.00
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.113	100.1138	10/02/2026	10,000,000.00	10,000,000.00	10,011,380.00	10,000,000.00	11,380.00
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	97.7393	09/30/2026	10,000,000.00	10,000,000.00	9,773,930.00	10,000,000.00	(226,070.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	97.7926	09/28/2026	15,000,000.00	15,000,000.00	14,668,890.00	15,000,000.00	(331,110.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	97.8003	09/28/2026	15,000,000.00	15,000,000.00	14,670,045.00	15,000,000.00	(329,955.00)
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	100.0235	09/11/2026	5,000,000.00	4,993,196.10	5,001,175.00	4,965,237.80	35,937.20
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.4028	09/11/2026	1,000,000.00	999,563.38	1,004,028.00	997,780.00	6,248.00
3130B7LT9	FEDERAL HOME LOAN BANKS	4.066	99.9839	08/28/2026	50,000,000.00	49,968,561.64	49,991,950.00	49,957,500.00	34,450.00
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	97.9915	08/26/2026	15,000,000.00	15,000,000.00	14,698,725.00	15,000,000.00	(301,275.00)
3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	97.9915	08/26/2026	15,000,000.00	15,000,000.00	14,698,725.00	15,000,000.00	(301,275.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	97.9983	08/25/2026	10,000,000.00	10,000,000.00	9,799,830.00	10,000,000.00	(200,170.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	99.5619	08/24/2026	5,000,000.00	4,999,599.36	4,978,095.00	4,997,799.50	(19,704.50)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	99.5619	08/24/2026	5,000,000.00	4,994,275.26	4,978,095.00	4,968,600.00	9,495.00
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	98.1028	08/20/2026	15,000,000.00	14,796,044.72	14,715,420.00	13,851,000.00	864,420.00
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	98.1028	08/20/2026	10,000,000.00	10,000,000.00	9,810,280.00	10,000,000.00	(189,720.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	98.1028	08/20/2026	10,000,000.00	9,960,891.71	9,810,280.00	9,755,200.00	55,080.00
3130B7M50	FEDERAL HOME LOAN BANKS	4.073	99.9904	08/20/2026	50,000,000.00	49,975,047.62	49,995,200.00	49,966,000.00	29,200.00
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	98.0532	08/17/2026	10,000,000.00	10,000,000.00	9,805,320.00	10,000,000.00	(194,680.00)
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	98.1422	08/05/2026	10,000,000.00	10,000,000.00	9,814,220.00	10,000,000.00	(185,780.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	99.5144	08/03/2026	10,000,000.00	10,007,982.20	9,951,440.00	10,047,600.00	(96,160.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	98.2067	07/27/2026	15,000,000.00	15,000,000.00	14,731,005.00	15,000,000.00	(268,995.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	98.2067	07/27/2026	10,000,000.00	10,000,000.00	9,820,670.00	10,000,000.00	(179,330.00)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	98.2472	07/22/2026	15,000,000.00	15,000,000.00	14,737,080.00	15,000,000.00	(262,920.00)
3130AN5K2	FEDERAL HOME LOAN BANKS	4.366	98.6013	07/20/2026	2,375,000.00	2,335,636.86	2,341,780.88	2,143,081.25	198,699.63
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	98.3482	07/20/2026	10,000,000.00	10,000,000.00	9,834,820.00	10,000,000.00	(165,180.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	99.6275	07/20/2026	10,000,000.00	9,998,577.00	9,962,750.00	9,991,000.00	(28,250.00)
3130B83W0	FEDERAL HOME LOAN BANKS	4.145	100.0033	07/15/2026	25,000,000.00	25,000,000.00	25,000,825.00	25,000,000.00	825.00
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	98.3027	07/13/2026	10,000,000.00	10,000,000.00	9,830,270.00	10,000,000.00	(169,730.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	98.3027	07/13/2026	10,000,000.00	10,000,000.00	9,830,270.00	10,000,000.00	(169,730.00)
3133ETPE1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.367	100.0185	07/09/2026	25,000,000.00	25,000,000.00	25,004,625.00	25,000,000.00	4,625.00
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	98.3795	07/06/2026	15,000,000.00	15,000,000.00	14,756,925.00	15,000,000.00	(243,075.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	99.7129	06/29/2026	5,250,000.00	5,250,000.00	5,234,927.25	5,250,000.00	(15,072.75)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	98.4693	06/26/2026	15,000,000.00	15,000,000.00	14,770,395.00	15,000,000.00	(229,605.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	98.4806	06/26/2026	10,000,000.00	10,000,000.00	9,848,060.00	10,000,000.00	(151,940.00)
31424WXD9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.354	100.0317	06/24/2026	15,000,000.00	15,000,000.00	15,004,755.00	15,000,000.00	4,755.00
3130AMMZ2	FEDERAL HOME LOAN BANKS	1.000	98.5404	06/10/2026	5,000,000.00	5,000,000.00	4,927,020.00	5,000,000.00	(72,980.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	98.5583	06/08/2026	15,000,000.00	15,000,000.00	14,783,745.00	15,000,000.00	(216,255.00)
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	98.6486	05/26/2026	5,000,000.00	5,000,000.00	4,932,430.00	5,000,000.00	(67,570.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	98.6582	05/26/2026	15,000,000.00	15,000,000.00	14,798,730.00	15,000,000.00	(201,270.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	98.6343	05/26/2026	10,000,000.00	10,000,000.00	9,863,430.00	10,000,000.00	(136,570.00)
3130B7HM9	FEDERAL HOME LOAN BANKS	4.365	100.0178	05/20/2026	25,000,000.00	25,000,000.00	25,004,450.00	25,000,000.00	4,450.00
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	98.6496	05/18/2026	5,000,000.00	5,000,000.00	4,932,480.00	5,000,000.00	(67,520.00)
3133ER3N9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.403	100.0251	05/11/2026	25,000,000.00	25,000,000.00	25,006,275.00	25,000,000.00	6,275.00
3130B6Y26	FEDERAL HOME LOAN BANKS	4.349	99.9979	05/08/2026	15,000,000.00	15,000,000.00	14,999,685.00	15,000,000.00	(315.00)
3130B6Y26	FEDERAL HOME LOAN BANKS	4.349	99.9979	05/08/2026	25,000,000.00	25,000,000.00	24,999,475.00	25,000,000.00	(525.00)
3133ETDW4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.001	100.0960	05/01/2026	50,000,000.00	50,000,000.00	50,048,000.00	50,000,000.00	48,000.00
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	99.7342	04/13/2026	10,000,000.00	10,000,000.00	9,973,420.00	10,000,000.00	(26,580.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	99.0805	03/25/2026	10,000,000.00	10,000,000.00	9,908,050.00	10,000,000.00	(91,950.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	99.1315	03/23/2026	9,750,000.00	9,750,000.00	9,665,321.25	9,750,000.00	(84,678.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	99.1315	03/23/2026	14,625,000.00	14,625,000.00	14,497,981.88	14,625,000.00	(127,018.13)

3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	99.1315	03/23/2026	19,500,000.00	19,500,000.00	19,330,642.50	19,500,000.00	(169,357.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	99.1315	03/23/2026	9,750,000.00	9,750,000.00	9,665,321.25	9,750,000.00	(84,678.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	99.1315	03/23/2026	8,921,250.00	8,920,815.83	8,843,768.94	8,914,559.06	(70,790.12)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	99.1315	03/23/2026	9,750,000.00	9,750,000.00	9,665,321.25	9,750,000.00	(84,678.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	99.1315	03/23/2026	19,500,000.00	19,387,253.73	19,330,642.50	18,092,685.00	1,237,957.50
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	99.1315	03/23/2026	19,500,000.00	19,500,000.00	19,330,642.50	19,500,000.00	(169,357.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	99.1315	03/23/2026	14,625,000.00	14,625,000.00	14,497,981.88	14,625,000.00	(127,018.13)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	99.1003	03/18/2026	10,000,000.00	10,000,000.00	9,910,030.00	10,000,000.00	(89,970.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	99.1003	03/18/2026	10,000,000.00	10,000,000.00	9,910,030.00	10,000,000.00	(89,970.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	99.1003	03/18/2026	10,000,000.00	10,000,000.00	9,910,030.00	10,000,000.00	(89,970.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	99.1083	03/18/2026	15,000,000.00	15,000,000.00	14,866,245.00	15,000,000.00	(133,755.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	99.1018	03/16/2026	25,000,000.00	25,000,000.00	24,775,450.00	25,000,000.00	(224,550.00)
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	99.2585	03/05/2026	10,500,000.00	10,447,341.39	10,422,142.50	9,707,880.00	714,262.50
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	99.2257	03/04/2026	16,160,000.00	16,068,918.80	16,034,873.12	14,879,966.40	1,154,906.72
3130ALGR9	FEDERAL HOME LOAN BANKS	0.850	99.2994	02/26/2026	10,000,000.00	10,000,000.00	9,929,940.00	10,000,000.00	(70,060.00)
3130AL6K5	FEDERAL HOME LOAN BANKS	0.580	99.2457	02/25/2026	6,000,000.00	6,000,000.00	5,954,742.00	6,000,000.00	(45,258.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	99.2938	02/25/2026	10,000,000.00	10,000,000.00	9,929,380.00	10,000,000.00	(70,620.00)
3130ALEM2	FEDERAL HOME LOAN BANKS	0.790	99.2938	02/25/2026	15,000,000.00	15,000,000.00	14,894,070.00	15,000,000.00	(105,930.00)
3130ALCV4	FEDERAL HOME LOAN BANKS	2.112	99.2931	02/24/2026	25,000,000.00	24,924,478.73	24,823,275.00	23,715,250.00	1,108,025.00
3130ALBX1	FEDERAL HOME LOAN BANKS	0.580	99.2635	02/23/2026	10,000,000.00	10,000,000.00	9,926,350.00	10,000,000.00	(73,650.00)
3130AL2G8	FEDERAL HOME LOAN BANKS	0.615	99.3122	02/18/2026	5,000,000.00	4,999,837.66	4,965,610.00	4,996,250.00	(30,640.00)
3130B6ZE9	FEDERAL HOME LOAN BANKS	4.324	100.0032	02/11/2026	50,000,000.00	50,000,000.00	50,001,600.00	50,000,000.00	1,600.00
3133ER2H3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.090	100.0389	02/03/2026	12,250,000.00	12,250,607.88	12,254,765.25	12,252,982.39	1,782.86
3130B4QU8	FEDERAL HOME LOAN BANKS	4.218	100.0203	01/23/2026	25,000,000.00	24,996,732.88	25,005,075.00	24,977,500.00	27,575.00
3134GXHL1	FEDERAL HOME LOAN MORTGAGE CORP	0.700	99.7368	12/30/2025	10,000,000.00	10,000,000.00	9,973,680.00	10,000,000.00	(26,320.00)
3133EMLR1	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.506	99.7884	12/23/2025	12,430,000.00	12,429,953.00	12,403,698.12	12,426,271.00	(22,572.88)

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Agency
AGCY DISC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
313385E36	FEDERAL HOME LOAN BANKS	3.625	97.3254	09/02/2026	50,000,000.00	48,663,194.45	48,662,700.00	48,634,027.78	28,672.22
313385ZB5	FEDERAL HOME LOAN BANKS	3.737	97.8157	07/08/2026	15,000,000.00	14,670,131.25	14,672,355.00	14,653,562.50	18,792.50
313385YZ3	FEDERAL HOME LOAN BANKS	3.737	97.8332	07/06/2026	15,000,000.00	14,673,143.75	14,674,980.00	14,656,575.00	18,405.00
313385YE0	FEDERAL HOME LOAN BANKS	3.708	98.0055	06/17/2026	50,000,000.00	49,012,750.00	49,002,750.00	48,987,819.44	14,930.56
313385XX9	FEDERAL HOME LOAN BANKS	3.793	98.0718	06/10/2026	25,000,000.00	24,513,215.28	24,517,950.00	24,477,534.72	40,415.28
313385XG6	FEDERAL HOME LOAN BANKS	3.891	98.2148	05/26/2026	50,000,000.00	49,083,333.33	49,107,400.00	48,515,625.00	591,775.00
313385WV4	FEDERAL HOME LOAN BANKS	3.687	98.3204	05/15/2026	50,000,000.00	49,181,875.00	49,160,200.00	48,983,541.67	176,658.33
313385WV4	FEDERAL HOME LOAN BANKS	3.687	98.3204	05/15/2026	50,000,000.00	49,181,875.00	49,160,200.00	48,983,541.67	176,658.33
313385WT9	FEDERAL HOME LOAN BANKS	3.873	98.3397	05/13/2026	25,000,000.00	24,576,652.78	24,584,925.00	24,348,097.22	236,827.78
313385WT9	FEDERAL HOME LOAN BANKS	3.780	98.3397	05/13/2026	25,000,000.00	24,585,708.33	24,584,925.00	24,539,958.33	44,966.67
313385WF9	FEDERAL HOME LOAN BANKS	3.887	98.4559	05/01/2026	25,000,000.00	24,606,246.53	24,613,975.00	24,376,774.31	237,200.69
313385TF3	FEDERAL HOME LOAN BANKS	3.855	99.1668	02/18/2026	50,000,000.00	49,587,993.05	49,583,400.00	49,384,597.22	198,802.78
313385TF3	FEDERAL HOME LOAN BANKS	3.855	99.1668	02/18/2026	668,000.00	662,495.59	662,434.22	659,778.22	2,656.00
313385TA4	FEDERAL HOME LOAN BANKS	4.148	99.2179	02/13/2026	5,000,000.00	4,958,837.50	4,960,895.00	4,877,625.00	83,270.00
313313SW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.939	99.2520	02/09/2026	15,000,000.00	14,889,458.33	14,887,800.00	14,516,775.00	371,025.00
313385SL1	FEDERAL HOME LOAN BANKS	4.201	99.3620	01/30/2026	20,000,000.00	19,865,000.00	19,872,400.00	19,444,250.00	428,150.00
313397SA0	FEDERAL HOME LOAN MORTGAGE CORP	4.298	99.4663	01/20/2026	25,000,000.00	24,855,902.78	24,866,575.00	24,461,076.39	405,498.61
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Agency CMO
FNMA CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3136B2HA3	FNA 2018-M10 A2	5.208	99.0316	07/25/2028	9,438,932.18	9,161,305.80	9,347,521.12	8,972,884.93	374,636.19

3136AW7J0	FNA 2017-M8 A2	3.448	98.7659	05/25/2027	9,558,752.10	9,523,010.68	9,440,790.50	9,439,267.69	1,522.81
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Agency 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	99.7290	08/01/2030	25,580,000.00	25,542,772.49	25,510,672.57	25,542,029.69	(31,357.12)
3132XFZP6	FH WN1649	4.072	99.6303	08/01/2030	30,000,000.00	29,773,108.70	29,889,081.60	29,770,312.50	118,769.10
3132XFX9	FH WN1594	4.201	99.8597	07/01/2030	25,000,000.00	24,767,258.66	24,964,926.75	24,752,929.69	211,997.06
3132XFX9	FH WN1594	4.075	99.8597	07/01/2030	25,000,000.00	24,894,235.13	24,964,926.75	24,888,671.88	76,254.87
3132XFX9	FH WN1594	4.075	99.8597	07/01/2030	25,000,000.00	24,894,235.13	24,964,926.75	24,888,671.88	76,254.87
3132XFX9	FH WN1594	4.069	99.8597	07/01/2030	29,955,000.00	29,835,783.24	29,912,975.23	29,829,797.46	83,177.77
3132XFYY8	FH WN1626	4.000	100.0171	07/01/2030	25,000,000.00	24,917,349.50	25,004,286.25	24,916,015.63	88,270.62
3132XK2A4	FH WN5268	4.194	100.4211	06/01/2030	35,293,000.00	35,190,512.94	35,441,602.59	35,184,088.01	257,514.58
3132XKZ91	FH WN5267	4.195	100.4200	06/01/2030	28,034,000.00	27,951,561.82	28,151,747.85	27,946,393.75	205,354.10
3132XHSF2	FH WN3217	3.949	96.1859	06/01/2030	48,778,030.50	46,999,262.64	46,917,589.59	46,912,651.91	4,937.68
3132XHSF2	FH WN3217	3.933	96.1859	06/01/2030	29,266,818.30	28,217,128.34	28,150,553.75	28,164,739.67	(14,185.92)
3132XHSF2	FH WN3217	3.948	96.1859	06/01/2030	14,184,651.27	13,667,469.84	13,643,635.05	13,643,861.44	(226.38)
3132XFXA1	FH WN1572	4.119	99.9293	05/01/2030	23,506,000.00	23,368,071.67	23,489,374.91	23,359,087.50	130,287.41
3132XFWN4	FH WN1552	4.315	100.9116	04/01/2030	17,369,000.00	17,273,318.52	17,527,333.37	17,263,157.66	264,175.71
3132XKZH3	FH WN5243	4.362	99.9070	04/01/2030	15,000,000.00	14,776,381.21	14,986,045.05	14,753,906.25	232,138.80
3132XKZH3	FH WN5243	4.206	99.9070	04/01/2030	5,548,000.00	5,497,539.13	5,542,838.53	5,494,253.75	48,584.78
3142FEDK3	FH WR1005	4.277	100.7215	04/01/2030	10,000,000.00	9,977,903.82	10,072,149.30	9,976,171.88	95,977.42
3132XFWR5	FH WN1555	4.114	100.4697	04/01/2030	16,156,000.00	16,140,021.02	16,231,885.38	16,138,960.47	92,924.91
3132XKZQ3	FH WN5250	4.130	99.5052	04/01/2030	50,000,000.00	49,498,152.23	49,752,606.50	49,464,843.75	287,762.75
3132XKZQ3	FH WN5250	4.130	99.5052	04/01/2030	50,000,000.00	49,498,152.23	49,752,606.50	49,464,843.75	287,762.75
3132XKZQ3	FH WN5250	4.061	99.5052	04/01/2030	25,000,000.00	24,814,054.32	24,876,303.25	24,803,710.94	72,592.31
3132XKZQ3	FH WN5250	4.053	99.5052	04/01/2030	23,341,000.00	23,174,768.93	23,225,511.77	23,165,942.50	59,569.27
3132XDCY7	FH WA4486	4.082	99.6915	04/01/2030	14,725,325.81	14,605,212.99	14,679,896.26	14,600,505.66	79,390.60
3132XFW6	FH WN1543	4.368	101.2997	03/01/2030	14,314,000.00	14,314,000.00	14,500,040.92	14,314,000.00	186,040.92
3132XKY84	FH WN5234	4.070	99.8128	03/01/2030	11,200,000.00	11,157,284.73	11,179,032.70	11,154,062.50	24,970.20
3132XK3D7	FH WN5295	3.966	100.0008	03/01/2030	21,840,000.00	21,840,000.00	21,840,181.27	21,840,000.00	181.27
3132XK3G0	FH WN5298	3.946	99.8854	03/01/2030	11,410,000.00	11,377,976.28	11,396,924.48	11,376,572.27	20,352.21
3132XFYA0	FH WN1604	4.013	99.6764	03/01/2030	28,850,000.00	28,628,110.79	28,756,639.96	28,619,384.01	137,255.95
3132XDCS0	FH WA4480	4.039	100.2028	03/01/2030	19,706,164.64	19,647,690.11	19,746,134.06	19,645,352.64	100,781.42
3132XKY35	FH WN5229	4.133	100.2654	02/01/2030	7,300,000.00	7,295,465.00	7,319,374.35	7,295,152.34	24,222.01
3132XK2Q9	FH WN5282	4.015	100.1067	02/01/2030	25,770,000.00	25,770,000.00	25,797,494.53	25,770,000.00	27,494.53
3132XK2K2	FH WN5277	3.972	99.8845	01/01/2030	33,000,000.00	32,922,144.21	32,961,885.00	32,917,500.00	44,385.00
3132XK2K2	FH WN5277	3.990	99.8845	01/01/2030	31,114,000.00	31,018,499.30	31,078,063.33	31,013,122.58	64,940.75
3132XFX29	FH WN1596	3.965	100.0604	01/01/2030	52,288,000.00	52,288,000.00	52,319,601.82	52,288,000.00	31,601.82
3132XK2S5	FH WN5284	3.943	99.9369	12/01/2029	10,875,000.00	10,863,289.81	10,868,135.16	10,862,680.66	5,454.50
3132XDCU5	FH WA4482	4.027	100.1961	12/01/2029	15,291,575.95	15,256,049.29	15,321,557.53	15,254,541.66	67,015.87
3132XKV38	FH WN5133	4.382	100.8924	11/01/2029	6,250,000.00	6,202,492.59	6,305,772.69	6,190,673.83	115,098.86
3132XFU00	FH WN1494	4.669	100.1440	11/01/2029	11,000,000.00	10,735,922.53	11,015,844.51	10,679,453.13	336,391.38
3142FFGV3	FH WR2013	4.378	100.3158	11/01/2029	25,000,000.00	24,861,844.79	25,078,944.25	24,838,867.19	240,077.06
3142FFGV3	FH WR2011	4.218	100.3158	11/01/2029	15,000,000.00	15,000,000.00	15,047,366.55	15,000,000.00	47,366.55
3132XFJ58	FH WN1183	4.059	98.0410	10/01/2029	7,470,000.00	7,332,187.50	7,323,662.25	7,290,253.13	33,409.12
3132XFUA4	FH WN1476	4.332	100.3489	10/01/2029	25,000,000.00	24,802,709.65	25,087,231.00	24,777,343.75	309,887.25
3132XKV87	FH WN5138	4.719	99.8485	10/01/2029	15,000,000.00	14,623,502.53	14,977,273.50	14,541,210.94	436,062.56
3132XKV87	FH WN5138	4.239	99.8485	10/01/2029	23,833,000.00	23,607,757.91	23,796,890.62	23,584,429.26	212,461.36
3132XFRX8	FH WN1401	4.241	99.6473	09/01/2029	17,875,000.00	17,665,476.23	17,811,959.34	17,603,383.79	208,575.55
3132XFR91	FH WN1411	4.474	100.4941	09/01/2029	20,000,000.00	19,725,888.17	20,098,817.00	19,647,656.25	451,160.75
3132XFR91	FH WN1411	4.633	100.4941	09/01/2029	15,000,000.00	14,714,951.14	15,074,112.75	14,636,718.75	437,394.00
3132XFR91	FH WN1411	4.370	100.4941	09/01/2029	11,500,000.00	11,380,907.58	11,556,819.78	11,349,960.94	206,858.84
3132XKUQ8	FH WN5090	4.392	100.0360	09/01/2029	20,000,000.00	19,680,642.56	20,007,190.20	19,597,656.25	409,533.95
3132XKUQ8	FH WN5090	4.352	100.0360	09/01/2029	32,000,000.00	31,531,691.77	32,011,504.32	31,410,000.00	601,504.32

3132XKTE7	FH WN5048	4.513	99.7680	08/01/2029	11,495,000.00	11,296,410.19	11,468,331.49	11,266,896.09	201,435.40
3132XKSS7	FH WN5028	3.886	99.8440	07/01/2029	24,971,000.00	24,971,000.00	24,932,033.75	24,971,000.00	(38,966.25)
3132XKR25	FH WN5004	4.439	100.2268	06/01/2029	22,870,000.00	22,743,142.97	22,921,876.48	22,696,688.28	225,188.20
3132WW2J0	FH WA3276	4.668	101.9678	02/01/2029	14,615,066.93	14,589,867.04	14,902,664.70	14,578,529.27	324,135.43
3132XG2H8	FH WN2575	4.428	101.3858	02/01/2029	33,705,000.00	33,875,328.43	34,172,084.90	33,947,254.69	224,830.21
3132XGYU4	FH WN2522	4.779	101.4336	12/01/2028	10,000,000.00	9,927,336.58	10,143,360.60	9,884,375.00	258,985.60
3132XGX35	FH WN2497	4.611	101.3824	10/01/2028	28,340,000.00	28,250,109.57	28,731,784.06	28,187,229.69	544,554.37
3137FYH6	FHMS K-W07 A2	5.264	99.3321	09/25/2028	16,627,402.00	15,980,825.21	16,516,352.57	15,471,927.46	1,044,425.11
3137FGZH1	FHMS K-W06 A2	5.290	99.2982	06/25/2028	24,545,067.00	23,759,643.77	24,372,819.29	23,080,033.31	1,292,785.98
3132XFLR7	FH WN1235	4.690	100.1523	01/01/2028	20,000,000.00	19,893,672.38	20,030,450.60	19,760,937.50	269,513.10
3132XFLR7	FH WN1235	4.333	100.1523	01/01/2028	10,000,000.00	9,978,892.38	10,015,225.30	9,953,125.00	62,100.30
3132XGRH1	FH WN2287	3.945	98.9451	11/01/2027	24,216,112.75	24,132,439.54	23,960,667.15	24,008,005.53	(47,338.38)
3132XGRH1	FH WN2287	4.073	98.9451	11/01/2027	24,216,112.75	24,100,831.50	23,960,667.15	23,946,519.31	14,147.84
3132XGQ74	FH WN2277	4.062	99.4054	11/01/2027	9,686,445.10	9,641,842.90	9,628,852.69	9,575,959.09	52,893.61
3137FBBX3	FHMS K-068 A2	4.548	98.9883	08/25/2027	9,525,000.00	9,330,280.06	9,428,634.43	9,120,187.50	308,446.93
3137F2LJ3	FHMS K-066 A2	3.111	98.9384	06/25/2027	11,095,000.00	11,091,772.74	10,977,213.37	11,084,598.44	(107,385.07)
3137BXQY1	FHMS K-064 A2	3.154	99.1763	03/25/2027	1,000,000.00	1,000,459.44	991,763.24	1,001,760.00	(9,996.76)
3137BXSX3	FHMS K-IR2 A2	4.545	98.7937	03/25/2027	15,000,000.00	14,749,956.08	14,819,055.30	14,389,453.20	429,602.10
3137BYLD0	FHMS K-L01 A2E	4.184	98.9784	02/25/2027	15,000,000.00	14,856,516.07	14,846,763.45	14,494,950.00	351,813.45
3137BTUM1	FHMS K-061 A2	4.501	99.3223	11/25/2026	8,593,865.82	8,511,218.69	8,535,622.01	8,238,853.22	296,768.79
3137BTUM1	FHMS K-061 A2	4.561	99.3223	11/25/2026	8,116,428.83	8,033,441.65	8,061,420.79	7,812,225.08	249,195.71
3132XDAU7	FH WA4418	4.107	98.0434	11/01/2026	13,970,021.74	13,697,924.16	13,696,688.35	13,479,433.87	217,254.48
3137FQXJ7	FHMS K-737 A2	4.358	98.8239	10/25/2026	2,035,000.00	2,004,567.35	2,011,065.75	1,986,748.23	24,317.52
3137FQXJ7	FHMS K-737 A2	4.358	98.8239	10/25/2026	50,000,000.00	49,252,269.19	49,411,935.00	48,814,453.13	597,481.87
3137FQXJ7	FHMS K-737 A2	4.358	98.8239	10/25/2026	50,000,000.00	49,252,269.19	49,411,935.00	48,814,453.13	597,481.87
3137FQXJ7	FHMS K-737 A2	4.358	98.8239	10/25/2026	50,000,000.00	49,252,269.19	49,411,935.00	48,814,453.13	597,481.87
3137BSRE5	FHMS K-059 A2	4.148	99.2533	09/25/2026	11,947,745.76	11,851,359.94	11,858,529.08	11,759,195.40	99,333.68
3137BSP72	FHMS K-058 A2	4.465	98.9784	08/25/2026	15,000,000.00	14,813,704.73	14,846,758.20	14,589,843.75	256,914.45
3137BSP72	FHMS K-058 A2	4.142	98.9784	08/25/2026	20,975,000.00	20,756,977.14	20,760,716.88	20,521,907.23	238,809.65
3137BSP72	FHMS K-058 A2	4.251	98.9784	08/25/2026	42,473,000.00	42,002,247.11	42,039,090.74	41,490,811.88	548,278.86
3137FQ3P6	FHMS K-C06 A2	4.291	98.9049	08/25/2026	10,639,322.52	10,515,616.13	10,522,813.96	10,451,472.07	71,341.89
3137BRQJ7	FHMS K-057 A2	4.657	99.0857	07/25/2026	13,732,489.80	13,580,379.83	13,606,932.14	13,109,699.93	497,232.21
3137FNWX4	FHMS K-736 A2	3.655	98.9820	07/25/2026	8,852,965.50	8,789,583.40	8,762,838.42	8,413,775.41	349,063.00
3137FNWX4	FHMS K-736 A2	4.170	98.9820	07/25/2026	42,618,175.92	42,194,070.89	42,184,304.13	41,655,937.63	528,366.51
3137BQYS0	FHMS K-056 A2	4.186	99.2518	05/25/2026	15,900,696.00	15,793,054.09	15,781,720.63	15,606,284.68	175,435.96
3137FMU67	FHMS K-735 A2	3.518	99.3434	05/25/2026	11,500,519.35	11,471,419.50	11,425,008.21	11,230,526.69	194,481.52
3137BPW21	FHMS K-055 A2	4.420	99.4850	03/25/2026	46,728,791.50	46,520,785.23	46,488,135.89	45,873,654.61	614,481.28
3137BPW21	FHMS K-055 A2	4.420	99.4850	03/25/2026	1,397,190.87	1,390,971.48	1,389,995.26	1,371,622.27	18,372.99
3137BPW21	FHMS K-055 A2	4.460	99.4850	03/25/2026	9,345,758.30	9,303,365.94	9,297,627.18	9,169,123.47	128,503.71
3137BP4K2	FHMS K-IR1 A2	4.641	99.4430	03/25/2026	22,370,000.00	22,263,340.46	22,245,403.35	21,817,740.62	427,662.73
3137BNGT5	FHMS K-054 A2	4.286	99.6421	01/25/2026	5,400,301.90	5,392,601.99	5,380,971.73	5,327,525.36	53,446.37
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Agency MBS

FNMA		Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
Cusip	Description								
3140Q1CP3	FN BZ5477	4.055	99.6829	11/01/2030	8,909,000.00	8,858,472.20	8,880,747.33	8,858,190.86	22,556.47
3140Q1CN8	FN BZ5476	4.055	99.6829	11/01/2030	13,860,000.00	13,781,392.37	13,816,046.48	13,780,954.69	35,091.79
3140Q1GR5	FN BZ5607	3.972	99.2537	11/01/2030	38,220,000.00	37,981,788.17	37,934,776.75	37,981,125.00	(46,348.25)
3140Q1D72	FN BZ5525	3.987	99.3751	11/01/2030	24,750,000.00	24,606,347.19	24,595,335.27	24,605,947.27	(10,612.00)
3140Q0U42	FN BZ5102	4.031	99.5423	10/01/2030	47,851,000.00	47,515,991.84	47,631,979.75	47,507,070.94	124,908.81
3140Q03R1	FN BZ5307	3.870	99.3890	10/01/2030	25,000,000.00	24,932,932.58	24,847,248.75	24,931,640.63	(84,391.88)
3140Q0UZ3	FN BZ5099	3.848	99.5230	10/01/2030	32,630,000.00	32,630,000.00	32,474,369.58	32,630,000.00	(155,630.42)
3140Q0XF4	FN BZ5177	3.987	100.2327	10/01/2030	6,580,000.00	6,580,000.00	6,595,308.76	6,580,000.00	15,308.76
3140Q0L91	FN BZ4851	3.978	99.9203	09/01/2030	25,000,000.00	25,000,000.00	24,980,070.50	25,000,000.00	(19,929.50)
3140Q0MF6	FN BZ4857	3.996	99.8997	09/01/2030	10,526,000.00	10,524,421.72	10,515,442.42	10,524,355.31	(8,912.89)

3140Q0P30	FN BZ4941	3.972	99.8560	09/01/2030	7,485,000.00	7,470,088.15	7,474,219.13	7,469,503.71	4,715.42
3140Q0FN7	FN BZ4672	3.975	100.2905	09/01/2030	32,175,000.00	32,175,000.00	32,268,480.60	32,175,000.00	93,480.60
3140Q0FZ0	FN BZ4683	4.107	100.5751	09/01/2030	13,509,000.00	13,503,392.47	13,586,695.66	13,503,195.32	83,500.34
3140Q0HM7	FN BZ4735	4.062	100.4652	09/01/2030	16,530,000.00	16,529,364.19	16,606,892.60	16,529,354.30	77,538.30
3140Q0SN3	FN BZ5024	4.052	100.3781	09/01/2030	6,050,000.00	6,050,000.00	6,072,875.53	6,050,000.00	22,875.53
3140Q0CZ3	FN BZ4587	4.250	101.0323	08/01/2030	9,750,000.00	9,719,011.17	9,850,648.47	9,716,865.23	133,783.24
3140Q0AY8	FN BZ4522	4.192	100.7691	08/01/2030	20,933,850.00	20,891,438.53	21,094,843.03	20,888,874.93	205,968.10
3140NYUL3	FN BZ4186	4.200	100.9022	08/01/2030	10,601,000.00	10,593,190.05	10,696,637.35	10,592,717.97	103,919.38
3140NY4W8	FN BZ4436	3.922	100.0583	08/01/2030	8,283,000.00	8,283,000.00	8,287,825.18	8,283,000.00	4,825.18
3140NYN64	FN BZ4012	4.074	100.1712	07/01/2030	8,345,000.00	8,304,783.59	8,359,284.22	8,301,971.09	57,313.13
3140NY3N9	FN BZ4404	4.069	100.5155	07/01/2030	7,048,000.00	7,041,203.44	7,084,331.88	7,040,841.88	43,490.00
3140NYN49	FN BZ4010	4.104	100.2130	07/01/2030	12,805,000.00	12,756,285.59	12,832,277.98	12,754,480.27	77,797.71
3140NYNY3	FN BZ4006	4.104	100.0472	07/01/2030	18,760,000.00	18,688,630.82	18,768,845.34	18,685,985.94	82,859.40
3140NYMU2	FN BZ3970	4.106	100.1802	05/01/2030	18,485,000.00	18,421,276.14	18,518,312.00	18,417,125.39	101,186.61
3140NYKT7	FN BZ3905	4.067	100.4969	05/01/2030	10,000,000.00	9,980,929.67	10,049,692.90	9,979,687.50	70,005.40
3140NXY72	FN BZ3433	4.213	100.9299	04/01/2030	12,855,000.00	12,855,000.00	12,974,543.92	12,855,000.00	119,543.92
3140NX7M9	FN BZ3599	4.344	100.7222	04/01/2030	35,880,000.00	35,559,563.72	36,139,133.97	35,514,192.21	624,941.76
3140NXWN9	FN BZ3352	4.382	101.8279	03/01/2030	41,362,000.00	41,313,245.98	42,118,071.30	41,305,450.37	812,620.93
3140HXL65	FN BL5748	3.918	94.7050	02/01/2030	12,874,678.31	12,262,502.52	12,192,957.78	12,235,973.56	(43,015.78)
3140NWVP7	FN BZ2421	1.440	101.8824	12/01/2029	31,354,000.00	31,354,000.00	31,944,215.22	31,354,000.00	590,215.22
3140NWVP7	FN BZ2421	4.498	101.8824	12/01/2029	20,000,000.00	19,910,304.54	20,376,484.80	19,889,062.50	487,422.30
3140NW2N4	FN BZ2580	4.589	101.8842	12/01/2029	30,144,000.00	29,922,760.54	30,711,965.71	29,870,820.00	841,145.71
3140NWPPY5	FN BZ2238	4.376	101.4215	11/01/2029	9,870,000.00	9,847,770.76	10,010,303.73	9,842,240.63	168,063.10
3140NWHV0	FN BZ2043	4.334	99.4114	11/01/2029	20,000,000.00	19,611,476.11	19,882,284.00	19,566,406.25	315,877.75
3140LHHC7	FN BS6526	3.976	98.6198	10/01/2029	25,000,000.00	24,581,316.79	24,654,953.00	24,573,242.19	81,710.81
3140NWG41	FN BZ2018	3.891	99.3159	10/01/2029	57,415,000.00	57,042,030.50	57,022,230.30	57,029,242.97	(7,012.67)
3140NWG90	FN BZ2023	4.497	100.2507	10/01/2029	15,000,000.00	14,718,619.07	15,037,597.50	14,640,234.38	397,363.12
3140NWEX9	FN BZ1949	4.468	100.2526	10/01/2029	3,444,000.00	3,393,052.80	3,452,698.89	3,380,097.66	72,601.23
3140NWKR5	FN BZ2103	4.517	100.6468	10/01/2029	15,000,000.00	14,761,125.77	15,097,015.95	14,711,132.81	385,883.14
3140HVB60	FN BL3660	4.458	95.8404	08/01/2029	24,395,339.50	23,045,975.93	23,380,579.98	22,555,206.66	825,373.32
3140HUNU6	FN BL3102	4.474	95.6985	08/01/2029	21,758,614.25	20,504,368.34	20,822,666.59	20,042,573.54	780,093.05
3140HUNU6	FN BL3102	4.139	95.6985	08/01/2029	4,744,248.25	4,516,358.68	4,540,174.23	4,435,686.79	104,487.43
3140HUNU6	FN BL3102	4.396	95.6985	08/01/2029	24,195,579.05	22,851,548.22	23,154,805.25	22,366,733.52	788,071.73
3138L5YU8	FN AM5222	4.323	100.7902	07/01/2029	28,032,749.82	28,032,749.83	28,254,270.78	28,032,749.83	221,520.95
3140NVFJ1	FN BZ1068	4.555	102.3469	06/01/2029	10,000,000.00	10,000,000.00	10,234,689.40	10,000,000.00	234,689.40
3140NVFJ1	FN BZ1068	4.555	102.3469	06/01/2029	15,000,000.00	15,000,000.00	15,352,034.10	15,000,000.00	352,034.10
3140NVE37	FN BZ1053	4.596	102.3009	06/01/2029	15,770,000.00	15,770,000.00	16,132,844.52	15,770,000.00	362,844.52
3140NU4W6	FN BZ0836	4.606	102.4477	05/01/2029	16,365,000.00	16,365,000.00	16,765,574.12	16,365,000.00	400,574.12
3140NU6F1	FN BZ0869	4.623	102.2264	04/01/2029	32,230,000.00	32,202,715.70	32,947,561.31	32,189,712.50	757,848.81
3140NUPT0	FN BZ0433	4.580	101.0912	03/01/2029	25,000,000.00	24,743,618.57	25,272,808.75	24,609,375.00	663,433.75
3140NUPT0	FN BZ0433	4.612	101.0912	03/01/2029	25,681,000.00	25,385,893.40	25,961,240.06	25,236,598.32	724,641.74
3140NURK7	FN BZ0489	4.552	102.4577	02/01/2029	25,000,000.00	25,000,000.00	25,614,434.25	25,000,000.00	614,434.25
3140NURK7	FN BZ0489	4.636	102.4577	02/01/2029	16,000,000.00	15,960,600.59	16,393,237.92	15,942,500.00	450,737.92
3140NUNR6	FN BZ0399	4.670	102.0625	02/01/2029	15,000,000.00	14,959,424.31	15,309,380.40	14,936,718.75	372,661.65
3140LLKK6	FN BS9297	5.110	101.5357	10/01/2028	21,050,000.00	20,679,489.84	21,373,272.01	20,402,054.69	971,217.32
3140LLZT1	FN BS9753	5.092	103.1379	10/01/2028	20,000,000.00	19,969,419.15	20,627,570.20	19,946,875.00	680,695.20
3136B3XY1	FNA 2019-M1 A2	4.441	99.2513	09/25/2028	10,612,797.45	10,459,372.08	10,533,335.72	10,426,244.42	107,091.31
3140LLB83	FN BS9062	5.049	101.5952	09/01/2028	20,000,000.00	19,709,395.90	20,319,046.60	19,481,250.00	837,796.60
3140LLMH1	FN BS9359	5.051	102.3093	08/01/2028	15,874,000.00	15,778,117.71	16,240,583.84	15,699,758.05	540,825.79
3136BQDE6	FNA 2023-M6 A2	4.724	100.3913	07/25/2028	23,866,404.50	23,586,917.85	23,959,797.56	23,373,227.63	586,569.93
3140LLKKW2	FN BS8408	4.658	101.2298	06/01/2028	12,003,000.00	11,930,095.07	12,150,610.97	11,878,750.20	271,860.77
3140LKYQ0	FN BS8818	4.526	99.9266	06/01/2028	25,000,000.00	24,677,221.42	24,981,650.25	24,363,281.25	618,369.00
3140LKU84	FN BS8706	4.510	100.3385	06/01/2028	25,000,000.00	24,734,310.70	25,084,625.25	24,478,515.63	606,109.62
3140LKJP9	FN BS8369	4.649	99.8935	05/01/2028	16,850,000.00	16,743,653.54	16,832,055.09	16,657,804.69	174,250.40
3140LKJM6	FN BS8367	4.651	100.6850	05/01/2028	14,563,000.00	14,414,117.42	14,662,753.49	14,304,734.30	358,019.19
3140LKJC8	FN BS8358	4.074	100.4771	04/01/2028	24,459,000.00	24,459,000.00	24,575,696.09	24,459,000.00	116,696.09
3140LBU27	FN BS1500	4.591	93.8556	03/01/2028	29,612,500.00	27,487,121.22	27,792,979.48	26,109,896.48	1,683,083.00
3140LBU27	FN BS1500	3.741	93.8556	03/01/2028	20,000,000.00	18,889,815.39	18,771,113.20	18,286,718.75	484,394.45

3140LBP64	FN BS1344	4.165	93.8305	03/01/2028	20,000,000.00	18,737,589.10	18,766,102.40	18,017,968.75	748,133.65
3140LHSB7	FN BS6813	4.363	100.8135	02/01/2028	19,478,000.00	19,469,983.14	19,636,460.35	19,459,739.38	176,720.97
3140LJS23	FN BS7736	4.416	100.4767	02/01/2028	20,000,000.00	19,881,684.27	20,095,336.20	19,731,250.00	364,086.20
3140LJS23	FN BS7736	4.071	100.4767	02/01/2028	15,000,000.00	15,000,000.00	15,071,502.15	15,000,000.00	71,502.15
3140LJS23	FN BS7736	4.078	100.4767	02/01/2028	10,000,000.00	10,000,000.00	10,047,668.10	10,000,000.00	47,668.10
3140LHVX5	FN BS6929	4.280	100.4966	11/01/2027	31,100,000.00	31,059,820.34	31,254,429.23	30,996,738.28	257,690.95
3136BML55	FNA 2022-M11 A2	4.554	98.2251	10/25/2027	20,695,401.60	20,323,571.94	20,328,081.81	19,717,750.83	610,330.99
3138LKZ34	FN AN7061	6.197	97.7763	10/01/2027	12,800,000.00	12,409,623.58	12,515,371.39	12,028,000.00	487,371.39
3136AY6X6	FNA 2017-M15 A2	4.609	98.6281	09/25/2027	12,861,793.61	12,650,150.97	12,685,337.01	12,341,795.25	343,541.76
3138LHUZ5	FN AN5099	3.076	98.7980	04/01/2027	23,057,861.25	23,051,688.66	22,780,704.37	23,036,244.49	(255,540.12)
3140HV2G8	FN BL4374	4.291	98.1652	10/01/2026	21,300,000.00	20,889,134.49	20,909,178.65	19,947,117.19	962,061.46
3136AS4R4	FNA 2016-M7 A2	4.574	99.0468	09/25/2026	13,741,400.03	13,592,042.40	13,610,419.89	13,445,410.27	165,009.62
3138LEVL2	FN AN2418	5.290	98.4499	09/01/2026	15,000,000.00	14,725,289.01	14,767,483.20	14,354,328.92	413,154.28
3138LETCS	FN AN2346	4.438	98.7829	08/01/2026	8,168,848.70	8,077,386.85	8,069,424.42	7,988,559.70	80,864.72
3138LENE7	FN AN2188	3.543	98.8778	07/01/2026	9,553,068.90	9,526,928.68	9,445,859.87	9,369,470.85	76,389.02
3138LD5W9	FN AN1760	4.176	99.0836	06/01/2026	15,000,000.00	14,947,599.64	14,862,544.20	14,582,812.50	279,731.70
3136AR5S3	FNA 2016-M5 A2	4.816	99.3055	04/25/2026	12,139,294.39	12,063,608.87	12,054,990.63	11,919,743.85	135,246.78
3138LCW35	FN AN0665	5.458	99.5797	02/01/2026	14,307,830.61	14,261,818.44	14,247,698.66	13,812,086.57	435,612.09
3140HSW31	FN BL1565	3.958	99.6282	02/01/2026	9,000,000.00	8,985,078.65	8,966,541.78	8,928,281.25	38,260.53
3138LCH81	FN AN0254	3.738	99.7220	12/01/2025	7,024,167.29	7,024,167.29	7,004,638.70	6,891,366.63	113,272.07
3138LCHR9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.939	99.7220	12/01/2025	13,430,529.90	13,430,529.90	13,393,190.34	13,417,938.78	(24,748.44)

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CD

CD	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
	PPGYBN2W3R0	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
	46651VW0	J.P. Morgan Securities LLC	0.000	100.0000	07/07/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	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
	89115DDH6	Toronto-Dominion Bank - New York Branch	3.980	100.0000	05/13/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	89115DCV6	Toronto-Dominion Bank - New York Branch	3.980	100.0000	05/12/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	89115DCD6	Toronto-Dominion Bank - New York Branch	3.950	100.0000	05/11/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	89115DBH8	Toronto-Dominion Bank - New York Branch	3.950	100.0000	05/06/2026	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
	89115DAZ9	Toronto-Dominion Bank - New York Branch	4.010	100.0000	02/25/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	89115D7H3	Toronto-Dominion Bank - New York Branch	3.990	100.0000	02/18/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	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
	89115DDM5	Toronto-Dominion Bank - New York Branch	4.060	100.0000	02/13/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	89115DAV8	Toronto-Dominion Bank - New York Branch	4.010	100.0000	02/11/2026	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
	89115D6Z4	Toronto-Dominion Bank - New York Branch	3.990	100.0000	02/04/2026	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
	86959TSD9	Svenska Handelsbanken AB (publ)	3.820	100.0000	01/30/2026	65,000,000.00	65,000,000.00	65,000,000.00	65,000,000.00	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
	89115DD5	Toronto-Dominion Bank - New York Branch	4.010	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
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CP

CP	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
	46656HKE1	J.P. Morgan Securities LLC	4.254	100.0000	08/10/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	46656HKE1	J.P. Morgan Securities LLC	4.254	100.0000	08/10/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	7426M3GX1	Private Export Funding Corporation	3.791	97.5195	07/31/2026	50,000,000.00	48,759,750.00	48,759,750.00	48,667,500.00	92,250.00
	7426M3GV5	Private Export Funding Corporation	3.787	97.5400	07/29/2026	30,000,000.00	29,262,000.00	29,262,000.00	29,228,175.00	33,825.00
	7426M3G29	Private Export Funding Corporation	3.772	97.8286	07/02/2026	50,000,000.00	48,914,291.67	48,914,291.67	48,644,138.89	270,152.78
	7426M3EV7	Private Export Funding Corporation	3.812	98.1553	05/29/2026	25,000,000.00	24,538,826.39	24,538,826.39	24,332,715.28	206,111.11
	7426M5EV2	Private Export Funding Corporation	3.799	98.1553	05/29/2026	25,000,000.00	24,538,826.39	24,538,826.39	24,415,159.72	123,666.67
	21687BEJ6	Coöperatieve Rabobank U.A., New York Branch	3.937	98.1987	05/18/2026	25,000,000.00	24,549,666.67	24,549,666.67	24,512,138.89	37,527.78
	46651VG2	J.P. Morgan Securities LLC	4.016	100.0000	05/11/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
	46651VG2	J.P. Morgan Securities LLC	4.016	100.0000	05/11/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	46651VG2	J.P. Morgan Securities LLC	4.016	100.0000	05/11/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	46651VG2	J.P. Morgan Securities LLC	4.016	100.0000	05/11/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	46651VG2	J.P. Morgan Securities LLC	4.016	100.0000	05/11/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	7426M3E88	Private Export Funding Corporation	4.091	98.2576	05/08/2026	50,000,000.00	49,128,805.56	49,128,805.56	48,516,763.89	612,041.67
	7426M3DH9	Private Export Funding Corporation	4.218	98.4435	04/17/2026	25,000,000.00	24,610,881.95	24,610,881.95	24,238,805.56	372,076.39
	7426M5CX0	Private Export Funding Corporation	4.063	98.6800	03/31/2026	50,000,000.00	49,340,000.00	49,340,000.00	48,735,000.00	605,000.00
	21687BCG4	Coöperatieve Rabobank U.A., New York Branch	3.903	98.8800	03/16/2026	50,000,000.00	49,440,000.00	49,440,000.00	49,194,666.67	245,333.34
	21687BCG4	Coöperatieve Rabobank U.A., New York Branch	3.903	98.8800	03/16/2026	50,000,000.00	49,440,000.00	49,440,000.00	49,194,666.67	245,333.33
	63763QB48	National Securities Clearing Corporation	3.893	99.3049	02/04/2026	27,000,000.00	26,812,312.50	26,812,312.50	26,702,587.50	109,725.00
	89233HB29	Toyota Motor Credit Corporation	3.989	99.3087	02/02/2026	50,000,000.00	49,654,375.00	49,654,375.00	49,517,222.22	137,152.78
	7426M3AW9	Private Export Funding Corporation	4.226	99.2967	01/30/2026	25,000,000.00	24,829,166.67	24,824,166.67	24,256,875.00	567,291.67
	7426M3AW9	Private Export Funding Corporation	4.339	99.2967	01/30/2026	25,000,000.00	24,824,166.67	24,824,166.67	24,314,250.00	509,916.67
	7426M5AV6	Private Export Funding Corporation	4.235	99.3231	01/29/2026	25,000,000.00	24,830,784.72	24,830,784.72	24,377,631.94	453,152.78
	63763QAV9	National Securities Clearing Corporation	4.064	99.3444	01/29/2026	35,000,000.00	34,770,555.56	34,770,555.56	34,451,666.67	318,888.89
	7426M3AU3	Private Export Funding Corporation	4.305	99.3249	01/28/2026	25,000,000.00	24,831,236.11	24,831,236.11	24,330,763.89	500,472.22
	63763QAU1	National Securities Clearing Corporation	4.097	99.3507	01/28/2026	50,000,000.00	49,675,361.11	49,675,361.11	49,182,805.55	492,555.56
	63763QAU1	National Securities Clearing Corporation	4.097	99.3507	01/28/2026	25,000,000.00	24,837,680.56	24,837,680.55	24,591,402.78	246,277.77
	47816GAP4	Johnson & Johnson	3.856	99.4361	01/23/2026	50,000,000.00	49,718,069.44	49,718,069.44	49,664,875.00	53,194.44
	7426M3AM1	Private Export Funding Corporation	4.190	99.4234	01/21/2026	50,000,000.00	49,711,708.33	49,711,708.33	48,564,194.44	1,147,513.89
	63763QAM9	National Securities Clearing Corporation	3.976	99.4489	01/21/2026	25,000,000.00	24,860,458.33	24,862,229.16	24,772,902.78	89,326.38
	63763QAM9	National Securities Clearing Corporation	3.923	99.4489	01/21/2026	50,000,000.00	49,724,458.33	49,724,458.33	49,583,986.11	140,472.22
	63763QAM9	National Securities Clearing Corporation	3.923	99.4489	01/21/2026	15,000,000.00	14,917,337.50	14,917,337.50	14,875,195.83	42,141.67
	7426M5AL8	Private Export Funding Corporation	4.278	99.4181	01/20/2026	25,000,000.00	24,854,513.89	24,854,513.89	24,487,888.89	366,625.00
	63763QAL1	National Securities Clearing Corporation	3.972	99.4583	01/20/2026	30,000,000.00	29,836,250.00	29,837,500.00	29,679,050.00	158,450.00
	63763QAL1	National Securities Clearing Corporation	3.926	99.4583	01/20/2026	50,000,000.00	49,729,166.67	49,729,166.67	49,675,000.00	54,166.67
	63763QAG2	National Securities Clearing Corporation	3.983	99.4966	01/16/2026	20,000,000.00	19,899,311.11	19,899,311.11	19,785,488.89	113,822.22
	7426M3AF6	Private Export Funding Corporation	3.962	99.5112	01/15/2026	50,000,000.00	49,755,625.00	49,755,625.00	49,348,333.33	407,291.67
	63763QAE7	National Securities Clearing Corporation	4.091	99.5074	01/14/2026	50,000,000.00	49,753,722.22	49,753,722.22	49,255,569.44	498,152.78
	63763QAD9	National Securities Clearing Corporation	3.973	99.5294	01/13/2026	45,000,000.00	44,788,225.00	44,788,225.00	44,630,625.00	157,600.00
	63763QA80	National Securities Clearing Corporation	4.143	99.5693	01/08/2026	50,000,000.00	49,784,666.67	49,784,666.67	49,240,666.67	544,000.00
	63763QA72	National Securities Clearing Corporation	4.352	99.5611	01/07/2026	50,000,000.00	49,780,569.45	49,780,569.45	49,057,041.67	723,527.78
	7426M2ZW4	Private Export Funding Corporation	4.224	99.6689	12/30/2025	25,000,000.00	24,917,229.17	24,917,229.17	24,326,416.67	590,812.50
	82619TZQ3	Siemens Capital Company LLC	3.913	99.7508	12/24/2025	50,000,000.00	49,875,416.67	49,875,416.67	49,837,500.00	37,916.67
	82619TZN0	Siemens Capital Company LLC	3.912	99.7725	12/22/2025	25,000,000.00	24,943,125.00	24,943,125.00	24,924,166.67	18,958.33
	82619TZN0	Siemens Capital Company LLC	3.912	99.7725	12/22/2025	50,000,000.00	49,886,250.00	49,886,250.00	49,848,333.33	37,916.67
	82619TZN0	Siemens Capital Company LLC	3.912	99.7725	12/22/2025	50,000,000.00	49,886,250.00	49,886,250.00	49,848,333.33	37,916.67
	6698M4ZG0	Novartis Finance Corporation	3.921	99.8371	12/16/2025	11,350,000.00	11,331,508.96	11,331,508.96	11,319,181.60	12,327.36
	24422LZA4	John Deere Capital Corporation	3.908	99.9025	12/10/2025	19,550,000.00	19,530,938.75	19,530,938.75	19,509,759.58	21,179.17
	78015CZ88	Royal Bank of Canada New York Branch	4.394	99.9164	12/08/2025	50,000,000.00	49,958,194.44	49,958,194.44	48,925,000.00	1,033,194.44

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
6698M4Z21	Novartis Finance Corporation	3.915	99.9891	12/02/2025	28,880,000.00	28,876,863.31	28,876,863.31	28,845,496.42	31,366.89
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**Corporate
CORP**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
037833EC0	APPLE INC	3.934	94.8128	02/08/2028	10,000,000.00	9,446,316.98	9,481,280.00	9,122,700.00	358,580.00
037833EC0	APPLE INC	3.693	94.8128	02/08/2028	5,000,000.00	4,745,766.80	4,740,640.00	4,609,900.00	130,740.00
037833EC0	APPLE INC	4.235	94.8128	02/08/2028	50,000,000.00	46,911,062.97	47,406,400.00	45,917,500.00	1,488,900.00
037833DK3	APPLE INC	4.252	98.8862	11/13/2027	11,148,000.00	10,894,924.24	11,023,833.58	10,755,590.40	268,243.18
037833DK3	APPLE INC	4.070	98.8862	11/13/2027	8,275,000.00	8,112,759.34	8,182,833.05	8,057,615.75	125,217.30
037833DB3	APPLE INC	4.444	98.6391	09/12/2027	4,296,000.00	4,186,900.44	4,237,535.74	4,104,656.16	132,879.58
037833DB3	APPLE INC	3.620	98.6391	09/12/2027	25,000,000.00	24,698,685.42	24,659,775.00	24,497,500.00	162,275.00
037833DB3	APPLE INC	3.618	98.6391	09/12/2027	10,000,000.00	9,879,725.84	9,863,910.00	9,800,900.00	63,010.00
037833DB3	APPLE INC	4.322	98.6391	09/12/2027	8,635,000.00	8,431,106.06	8,517,486.29	8,308,769.70	208,716.59
931142EX7	WALMART INC	4.404	100.5246	09/09/2027	20,000,000.00	19,850,779.93	20,104,920.00	19,738,000.00	366,920.00
931142EX7	WALMART INC	4.326	100.5246	09/09/2027	3,770,000.00	3,746,662.07	3,789,777.42	3,729,095.50	60,681.92
594918CQ5	MICROSOFT CORP	3.994	99.7292	06/15/2027	6,441,000.00	6,385,769.08	6,423,557.77	6,339,103.38	84,454.39
594918CQ5	MICROSOFT CORP	3.718	99.7292	06/15/2027	5,000,000.00	4,976,842.77	4,986,460.00	4,958,350.00	28,110.00
037833CR9	APPLE INC	3.677	99.3126	05/11/2027	20,000,000.00	19,869,565.11	19,862,520.00	19,761,200.00	101,320.00
037833CR9	APPLE INC	3.647	99.3126	05/11/2027	10,411,000.00	10,347,370.29	10,339,434.79	10,295,958.45	43,476.34
931142CH4	WALMART INC	3.581	102.9635	04/05/2027	3,351,000.00	3,448,848.48	3,450,306.89	3,536,712.42	(86,405.54)
771196BV3	ROCHE HOLDINGS INC	4.559	98.1883	03/10/2027	5,000,000.00	4,866,703.68	4,909,415.00	4,726,800.00	182,615.00
771196BV3	ROCHE HOLDINGS INC	4.326	98.1883	03/10/2027	25,000,000.00	24,400,463.16	24,547,075.00	23,772,500.00	774,575.00
771196BV3	ROCHE HOLDINGS INC	4.213	98.1883	03/10/2027	20,000,000.00	19,546,311.11	19,637,660.00	19,084,800.00	552,860.00
771196BV3	ROCHE HOLDINGS INC	4.128	98.1883	03/10/2027	5,710,000.00	5,586,112.30	5,606,551.93	5,461,957.60	144,594.33
771196BV3	ROCHE HOLDINGS INC	3.870	98.1883	03/10/2027	6,000,000.00	5,887,536.49	5,891,298.00	5,785,980.00	105,318.00
037833CJ7	APPLE INC	4.528	99.5698	02/09/2027	4,700,000.00	4,639,211.38	4,679,780.60	4,537,897.00	141,883.60
037833CJ7	APPLE INC	4.797	99.5698	02/09/2027	5,000,000.00	4,919,929.81	4,978,490.00	4,824,950.00	153,540.00
037833CJ7	APPLE INC	3.970	99.5698	02/09/2027	5,000,000.00	4,965,166.20	4,978,490.00	4,927,850.00	50,640.00
037833CJ7	APPLE INC	4.004	99.5698	02/09/2027	10,000,000.00	9,926,561.76	9,956,980.00	9,847,890.00	109,090.00
037833CJ7	APPLE INC	3.748	99.5698	02/09/2027	10,000,000.00	9,954,972.82	9,956,980.00	9,908,600.00	48,380.00
771196BL5	ROCHE HOLDINGS INC	4.335	98.3937	01/28/2027	3,000,000.00	2,936,701.63	2,951,811.00	2,837,190.00	114,621.00
771196BL5	ROCHE HOLDINGS INC	4.325	98.3937	01/28/2027	3,000,000.00	2,937,028.21	2,951,811.00	2,838,030.00	113,781.00
771196BL5	ROCHE HOLDINGS INC	4.903	98.3937	01/28/2027	5,000,000.00	4,864,090.01	4,919,685.00	4,696,050.00	223,635.00
771196BL5	ROCHE HOLDINGS INC	3.876	98.3937	01/28/2027	24,000,000.00	23,604,495.00	23,614,488.00	23,192,160.00	422,328.00
771196BL5	ROCHE HOLDINGS INC	3.865	98.3937	01/28/2027	10,000,000.00	9,836,394.20	9,839,370.00	9,666,600.00	172,770.00
594918CG7	MICROSOFT CORP	4.560	99.3839	09/15/2026	14,108,000.00	13,987,911.81	14,021,080.61	13,685,606.48	335,474.13
037833DN7	APPLE INC	4.211	98.6673	09/11/2026	15,000,000.00	14,758,678.45	14,800,095.00	14,538,600.00	261,495.00
037833DN7	APPLE INC	5.003	98.6673	09/11/2026	10,557,000.00	10,330,773.09	10,416,306.86	9,891,064.44	525,242.42
594918BR4	MICROSOFT CORP	4.070	99.0062	08/08/2026	20,000,000.00	19,782,295.99	19,801,240.00	19,370,400.00	430,840.00
594918BR4	MICROSOFT CORP	4.510	99.0062	08/08/2026	11,846,000.00	11,684,318.11	11,728,274.45	11,367,421.60	360,852.85
037833BZ2	APPLE INC	4.875	99.0896	08/04/2026	34,000,000.00	33,478,342.11	33,690,464.00	32,335,360.00	1,355,104.00
037833BZ2	APPLE INC	5.028	99.0896	08/04/2026	16,000,000.00	15,739,541.22	15,854,336.00	15,169,920.00	684,416.00
037833BZ2	APPLE INC	3.812	99.0896	08/04/2026	8,000,000.00	7,927,840.00	7,927,168.00	7,926,080.00	1,088.00
037833BY5	APPLE INC	4.398	99.8150	02/23/2026	5,000,000.00	4,987,267.37	4,990,750.00	4,928,000.00	62,750.00
037833BY5	APPLE INC	4.412	99.8150	02/23/2026	10,000,000.00	9,974,789.33	9,981,500.00	9,763,800.00	217,700.00
037833BY5	APPLE INC	4.381	99.8150	02/23/2026	15,000,000.00	14,962,384.13	14,972,250.00	14,785,500.00	186,750.00
037833BY5	APPLE INC	4.411	99.8150	02/23/2026	436,000.00	434,901.28	435,193.40	425,706.04	9,487.36
037833BY5	APPLE INC	4.276	99.8150	02/23/2026	7,691,000.00	7,673,382.16	7,676,771.65	7,611,090.51	65,681.14
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MM Fund

MMFUND									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
949921126	ALLSPRING:GOVT MM SEL	3.960	1.0000	11/30/2025	26,000,000.00	26,000,000.00	26,000,000.00	26,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	3.960	1.0000	11/30/2025	200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	3.920	1.0000	11/30/2025	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	3.920	1.0000	11/30/2025	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00	0.00
665278404	NORTHERN INST:US GVT SHS	3.850	1.0000	11/30/2025	0.03	0.03	0.03	0.03	0.00
665278404	NORTHERN INST:US GVT SHS	3.850	1.0000	11/30/2025	73,191,008.75	73,191,008.75	73,191,008.75	73,191,008.75	0.00
61747C707	MORG STAN I LQ:GV I	3.920	1.0000	11/30/2025	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	3.920	1.0000	11/30/2025	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	3.920	1.0000	11/30/2025	121,000,000.00	121,000,000.00	121,000,000.00	121,000,000.00	0.00
85749T517	SS INST INV:US GV MM OPP	3.920	1.0000	11/30/2025	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00	0.00
69347S	PNC BANK DEPOSIT	3.750	1.0000	11/30/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
69347S	PNC BANK DEPOSIT	3.750	1.0000	11/30/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
69347S	PNC BANK DEPOSIT	3.750	1.0000	11/30/2025	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	3.900	1.0000	11/30/2025	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
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Muni									
MUNI									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
60412AR54	MINNESOTA ST	4.051	101.0179	08/01/2028	1,250,000.00	1,250,000.00	1,262,723.53	1,250,000.00	12,723.53
419792M29	HAWAII ST	4.513	102.4580	10/01/2027	5,000,000.00	5,040,735.42	5,122,898.26	5,084,150.00	38,748.26
13063D3N6	CALIFORNIA STATE	4.847	101.4999	03/01/2027	9,300,000.00	9,300,000.00	9,439,486.21	9,300,000.00	139,486.21
13063DRD2	CALIFORNIA STATE	4.259	98.9346	10/01/2026	5,500,000.00	5,417,261.00	5,441,404.79	5,336,155.00	105,249.79
13063EBN5	CALIFORNIA STATE	5.096	100.8610	09/01/2026	30,000,000.00	30,085,142.49	30,258,293.88	30,269,100.00	(10,806.12)
93974EYC4	WASHINGTON STATE	3.370	99.8188	08/01/2026	20,825,000.00	20,825,000.00	20,787,264.87	20,825,000.00	(37,735.13)
13063DMA3	CALIFORNIA STATE	4.011	99.5799	04/01/2026	13,500,000.00	13,440,755.15	13,443,283.71	13,335,975.00	107,308.71
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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	4.043	1.0000	---	93,865,661.30	93,865,661.30	93,865,661.30	93,865,661.30	0.00
900999101	CalTRUST Liquidity Fund	4.043	1.0000	---	9,134,338.70	9,134,338.70	9,134,338.70	9,134,338.70	0.00
900999101	CalTRUST Liquidity Fund	4.043	1.0000	---	40,000,000.00	40,000,000.00	40,000,000.00	40,000,000.00	0.00
900999101	CalTRUST Liquidity Fund	4.043	1.0000	---	143,000,000.00	143,000,000.00	143,000,000.00	143,000,000.00	0.00

Non-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 DEVI	3.609	99.3152	10/28/2030	8,500,000.00	8,458,625.02	8,441,792.00	8,457,840.00	(16,048.00)
459058KD4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVI	4.630	99.8326	11/22/2028	10,000,000.00	10,000,000.00	9,983,260.00	10,000,000.00	(16,740.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVI	5.590	100.0938	05/15/2028	10,000,000.00	10,011,118.25	10,009,380.00	10,017,000.00	(7,620.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVI	5.584	100.0938	05/15/2028	10,000,000.00	10,010,610.53	10,009,380.00	10,016,200.00	(6,820.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVI	5.601	100.0938	05/15/2028	10,000,000.00	10,009,316.81	10,009,380.00	10,014,100.00	(4,720.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVI	5.096	100.0938	05/15/2028	5,000,000.00	5,004,048.19	5,004,690.00	5,006,000.00	(1,310.00)
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVI	4.919	100.0938	05/15/2028	10,000,000.00	10,004,730.88	10,009,380.00	10,006,600.00	2,780.00
45905VTK2	INTERNATIONAL FINANCE CORP	4.841	101.4239	03/23/2027	15,000,000.00	15,000,000.00	15,213,581.70	15,000,000.00	213,581.70
45905VSW7	INTERNATIONAL FINANCE CORP	4.430	100.8240	02/22/2027	50,000,000.00	50,000,000.00	50,412,000.00	50,000,000.00	412,000.00
45905VRX6	INTERNATIONAL FINANCE CORP	4.077	100.2545	02/01/2027	25,000,000.00	24,979,491.02	25,063,625.00	24,930,500.00	133,125.00
45905VSY3	INTERNATIONAL FINANCE CORPORATION	4.644	100.0839	02/26/2026	25,000,000.00	25,000,000.00	25,020,977.50	25,000,000.00	20,977.50

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US Gov

T-BILL									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
912797QN0	UNITED STATES TREASURY	4.094	98.3349	05/14/2026	50,000,000.00	49,103,580.59	49,167,472.00	48,338,344.50	829,127.50
912797PV3	UNITED STATES TREASURY	4.135	98.8825	03/19/2026	10,000,000.00	9,881,320.00	9,888,250.00	9,600,004.45	288,245.55
912797PM3	UNITED STATES TREASURY	3.899	99.1756	02/19/2026	25,000,000.00	24,791,666.66	24,793,889.00	24,177,083.33	616,805.67
912797PM3	UNITED STATES TREASURY	3.988	99.1756	02/19/2026	35,000,000.00	34,701,850.55	34,711,444.60	33,826,036.56	885,408.04
912797PM3	UNITED STATES TREASURY	4.048	99.1756	02/19/2026	50,000,000.00	49,567,666.67	49,587,778.00	48,319,304.17	1,268,473.83
912797PM3	UNITED STATES TREASURY	4.018	99.1756	02/19/2026	15,000,000.00	14,871,233.33	14,876,333.40	14,502,638.75	373,694.65
912797PD3	UNITED STATES TREASURY	4.008	99.4518	01/22/2026	15,000,000.00	14,916,347.17	14,917,774.95	14,546,344.25	371,430.70
912797NU7	UNITED STATES TREASURY	4.257	99.7285	12/26/2025	50,000,000.00	49,857,256.93	49,864,236.00	48,949,411.00	914,825.00
---	UNITED STATES TREASURY	4.075	99.1252	02/24/2026	250,000,000.00	247,690,921.90	247,807,177.95	242,259,167.01	5,548,010.94

US Gov

US GOV									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
91282CKX8	UNITED STATES TREASURY	4.045	102.3984	06/30/2029	25,000,000.00	25,167,307.60	25,599,609.25	25,189,453.13	410,156.12
91282CKT7	UNITED STATES TREASURY	3.980	103.1797	05/31/2029	20,000,000.00	20,333,007.01	20,635,937.40	20,381,250.00	254,687.40
91282CJF9	UNITED STATES TREASURY	4.010	103.7656	10/31/2028	10,000,000.00	10,232,583.25	10,376,562.50	10,282,812.50	93,750.00
91282CCY5	UNITED STATES TREASURY	3.548	93.9922	09/30/2028	7,000,000.00	6,578,898.02	6,579,453.09	6,405,000.00	174,453.09
912810FB9	UNITED STATES TREASURY	4.003	104.7266	11/15/2027	15,000,000.00	15,559,038.46	15,708,984.30	16,425,000.00	(716,015.70)
91282CFH9	UNITED STATES TREASURY	3.269	99.3125	08/31/2027	5,000,000.00	4,988,467.15	4,965,625.00	4,966,992.19	(1,367.19)
912810FA1	UNITED STATES TREASURY	3.247	104.4922	08/15/2027	15,000,000.00	15,732,526.65	15,673,828.05	17,133,984.38	(1,460,156.33)
912810FA1	UNITED STATES TREASURY	3.483	104.4922	08/15/2027	15,000,000.00	15,673,270.71	15,673,828.05	16,957,031.25	(1,283,203.20)
91282CEW7	UNITED STATES TREASURY	3.109	99.5547	06/30/2027	15,000,000.00	15,030,647.21	14,933,203.05	15,094,335.94	(161,132.89)
91282CEW7	UNITED STATES TREASURY	3.213	99.5547	06/30/2027	15,000,000.00	15,008,008.48	14,933,203.05	15,024,609.38	(91,406.33)
91282ZS2	UNITED STATES TREASURY	2.845	95.5859	05/31/2027	20,000,000.00	19,350,812.06	19,117,187.40	17,828,906.25	1,288,281.15
91282CEF4	UNITED STATES TREASURY	2.502	98.6016	03/31/2027	25,000,000.00	24,999,481.24	24,650,390.50	24,998,046.88	(347,656.38)
91282CEF4	UNITED STATES TREASURY	2.503	98.6016	03/31/2027	25,000,000.00	24,998,962.47	24,650,390.50	24,996,093.75	(345,703.25)
912810EZ7	UNITED STATES TREASURY	3.048	103.5117	02/15/2027	15,000,000.00	15,600,322.76	15,526,757.85	17,248,828.13	(1,722,070.28)
91282CLY5	UNITED STATES TREASURY	3.668	100.5859	11/30/2026	50,000,000.00	50,281,727.90	50,292,968.50	50,291,015.63	1,952.87
912810EY0	UNITED STATES TREASURY	4.205	102.4922	11/15/2026	25,000,000.00	25,498,472.49	25,623,046.75	27,136,718.75	(1,513,672.00)
91282CDG3	UNITED STATES TREASURY	2.884	97.7266	10/31/2026	10,000,000.00	9,850,295.98	9,772,656.20	9,258,203.13	514,453.07
91282CJC6	UNITED STATES TREASURY	3.602	100.8047	10/15/2026	50,000,000.00	50,433,724.69	50,402,343.50	50,488,281.25	(85,937.75)
91282CJC6	UNITED STATES TREASURY	3.698	100.8047	10/15/2026	50,000,000.00	50,392,459.24	50,402,343.50	50,425,781.25	(23,437.75)
91282CCZ2	UNITED STATES TREASURY	2.540	97.7148	09/30/2026	15,000,000.00	14,805,408.55	14,657,226.60	13,943,554.69	713,671.91
91282CCZ2	UNITED STATES TREASURY	0.982	97.7148	09/30/2026	20,000,000.00	19,982,715.00	19,542,968.80	19,895,833.60	(352,864.80)
91282CLP4	UNITED STATES TREASURY	3.708	99.8555	09/30/2026	25,000,000.00	24,957,840.33	24,963,867.25	24,947,265.63	16,601.62
91282CLP4	UNITED STATES TREASURY	3.700	99.8555	09/30/2026	50,000,000.00	49,918,803.60	49,927,734.50	49,898,437.50	29,297.00
91282CCW9	UNITED STATES TREASURY	0.902	97.8320	08/31/2026	25,000,000.00	24,972,333.80	24,458,007.75	24,817,382.81	(359,375.06)
91282CCW9	UNITED STATES TREASURY	0.832	97.8320	08/31/2026	25,000,000.00	24,985,111.52	24,458,007.75	24,900,416.25	(442,408.50)
91282CLH2	UNITED STATES TREASURY	3.947	100.0234	08/31/2026	50,000,000.00	49,927,982.95	50,011,718.50	49,898,437.50	113,281.00
912828Y95	UNITED STATES TREASURY	3.911	98.8008	07/31/2026	50,000,000.00	49,343,383.79	49,400,390.50	49,044,921.88	355,468.62
91282CCJ8	UNITED STATES TREASURY	0.882	98.3555	06/30/2026	20,000,000.00	19,999,209.97	19,671,093.80	19,993,166.80	(322,073.00)
91282CCJ8	UNITED STATES TREASURY	0.906	98.3555	06/30/2026	35,000,000.00	34,993,835.29	34,424,414.15	34,946,679.69	(522,265.54)
91282CCJ8	UNITED STATES TREASURY	3.757	98.3555	06/30/2026	15,000,000.00	14,753,838.24	14,753,320.35	14,738,671.88	14,648.47
91282CKY6	UNITED STATES TREASURY	4.101	100.4883	06/30/2026	50,000,000.00	50,146,856.66	50,244,140.50	50,251,953.13	(7,812.63)
91282CCF6	UNITED STATES TREASURY	3.802	98.5156	05/31/2026	50,000,000.00	49,259,491.90	49,257,812.50	48,919,921.88	337,890.62
91282CHB0	UNITED STATES TREASURY	4.172	99.9258	05/15/2026	50,000,000.00	49,879,269.22	49,962,890.50	49,751,953.13	210,937.37
91282CBT7	UNITED STATES TREASURY	0.715	99.0156	03/31/2026	25,000,000.00	25,002,828.91	24,753,906.25	25,039,062.50	(285,156.25)
91282CKH3	UNITED STATES TREASURY	4.125	100.2148	03/31/2026	10,000,000.00	10,011,908.78	10,021,484.40	10,036,718.75	(15,234.35)
91282CKH3	UNITED STATES TREASURY	4.107	100.2148	03/31/2026	10,000,000.00	10,012,474.80	10,021,484.40	10,038,671.88	(17,187.48)

91282CBQ3	UNITED STATES TREASURY	0.591	99.1758	02/28/2026	20,000,000.00	19,995,633.20	19,835,156.20	19,910,508.60	(75,352.40)
91282CKB6	UNITED STATES TREASURY	4.212	100.1680	02/28/2026	50,000,000.00	50,048,785.55	50,083,984.50	50,201,171.87	(117,187.37)
91282CKB6	UNITED STATES TREASURY	4.212	100.1680	02/28/2026	5,000,000.00	5,004,878.56	5,008,398.45	5,020,117.19	(11,718.74)
912828P46	UNITED STATES TREASURY	0.799	99.5430	02/15/2026	10,000,000.00	10,016,824.59	9,954,296.90	10,401,560.00	(447,263.10)
912828P46	UNITED STATES TREASURY	0.670	99.5430	02/15/2026	10,000,000.00	10,019,525.16	9,954,296.90	10,466,015.63	(511,718.73)
912828P46	UNITED STATES TREASURY	4.307	99.5430	02/15/2026	50,000,000.00	49,729,440.79	49,771,484.50	48,714,843.75	1,056,640.75
91282CGL9	UNITED STATES TREASURY	4.282	100.0273	02/15/2026	50,000,000.00	49,971,516.04	50,013,672.00	49,861,328.10	152,343.90
91282CGL9	UNITED STATES TREASURY	4.062	100.0273	02/15/2026	15,000,000.00	14,997,949.22	15,004,101.60	14,991,796.88	12,304.72
91282CGL9	UNITED STATES TREASURY	3.943	100.0273	02/15/2026	50,000,000.00	50,004,697.39	50,013,672.00	50,009,765.63	3,906.37
91282CBH3	UNITED STATES TREASURY	0.593	99.4023	01/31/2026	10,000,000.00	9,996,416.37	9,940,234.40	9,894,140.63	46,093.77
91282CBH3	UNITED STATES TREASURY	2.447	99.4023	01/31/2026	15,000,000.00	14,950,772.11	14,910,351.60	13,862,109.38	1,048,242.22
91282CBH3	UNITED STATES TREASURY	0.586	99.4023	01/31/2026	10,000,000.00	9,996,531.78	9,940,234.40	9,897,265.63	42,968.77
91282CJV4	UNITED STATES TREASURY	4.277	100.0508	01/31/2026	50,000,000.00	49,997,582.65	50,025,390.50	49,986,328.13	39,062.37
91282CJV4	UNITED STATES TREASURY	4.277	100.0508	01/31/2026	20,000,000.00	19,999,033.06	20,010,156.20	19,994,531.25	15,624.95
91282CGE5	UNITED STATES TREASURY	4.028	99.9961	01/15/2026	15,000,000.00	14,997,142.02	14,999,414.10	14,981,835.94	17,578.16
91282CBC4	UNITED STATES TREASURY	0.700	99.7109	12/31/2025	25,000,000.00	24,993,436.32	24,927,734.25	24,652,343.75	275,390.50
91282CBC4	UNITED STATES TREASURY	4.127	99.7109	12/31/2025	50,000,000.00	49,850,127.55	49,855,468.50	48,531,250.00	1,324,218.50
91282CBC4	UNITED STATES TREASURY	4.127	99.7109	12/31/2025	50,000,000.00	49,850,127.55	49,855,468.50	48,531,250.00	1,324,218.50
91282CBC4	UNITED STATES TREASURY	4.298	99.7109	12/31/2025	25,000,000.00	24,921,587.78	24,927,734.25	24,555,664.06	372,070.19
---	UNITED STATES TREASURY	3.341	99.8859	08/20/2026	1,467,000,000.00	1,468,005,314.34	1,465,080,036.69	1,466,059,219.71	(979,183.02)

Summary									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.892	93.6605	05/22/2027	15,092,531,947.26	15,020,392,108.47	15,040,670,921.20	14,953,879,810.35	86,791,110.85

AGENDA ITEM 6F

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	February 2, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Linda Fakhouri, Senior Procurement Analyst Jose Mendoza, Procurement Manager
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Single Signature Authority Report

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Single Signature Authority report for the second quarter ended December 31, 2025.

BACKGROUND INFORMATION:

Certain contracts are executed under single signature authority as permitted in the Riverside County Transportation Commission and Western Riverside County Regional Conservation Authority Procurement Policy Manual adopted in December 2025. The Executive Director is authorized to sign contracts for supplies, equipment, materials, public projects, and services that are less than \$100,000 individually and in an aggregate amount not to exceed \$300,000 in any given fiscal year.

There are no contracts to report for the second quarter ending December 31, 2025, under the single signature authority granted to the Executive Director. The unused capacity of single signature authority for services as of December 31, 2025, is \$300,000.

Attachment: Single Signature Authority Report as of December 31, 2025.

SINGLE SIGNATURE AUTHORITY
AS OF December 31, 2025

CONTRACT #	CONSULTANT	DESCRIPTION OF SERVICES	ORIGINAL CONTRACT AMOUNT	PAID AMOUNT	REMAINING CONTRACT AMOUNT
AMOUNT AVAILABLE July 1, 2025			\$300,000.00		
No Contracts to report for 2nd quarter					
AMOUNT USED			0.00		
AMOUNT REMAINING through June 30, 2026			\$300,000.00		

Linda Fakhouri
Prepared by

Jose Mendoza
Reviewed by

Note: Shaded area represents new contracts listed in the 2nd quarter.

AGENDA ITEM 6G

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	February 2, 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, October – December 2025

STAFF RECOMMENDATION:

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

BACKGROUND

The RCA Quarterly Public Engagement Metrics Report compiles data on public sentiment, social media reach, and engagement to guide upcoming digital engagement outreach. RCA continues to educate the community about the link between conservation efforts and infrastructure development. The report provides a detailed assessment of RCA’s work to share key information about conservation activities, MSHCP supported infrastructure projects, and educational facts about the 146 native plant and animal species protected under the MSHCP.

Public Affairs staff maintain strategic outreach and digital engagement strategies to strengthen public awareness of the MSHCP’s benefits. Metrics tracked include public sentiment, social media performance, website sessions and referral sources, and newsletter clickthrough. These insights inform and shape future RCA outreach strategies. Digital communication channels remain essential in supporting two-way interaction between RCA and the public.

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

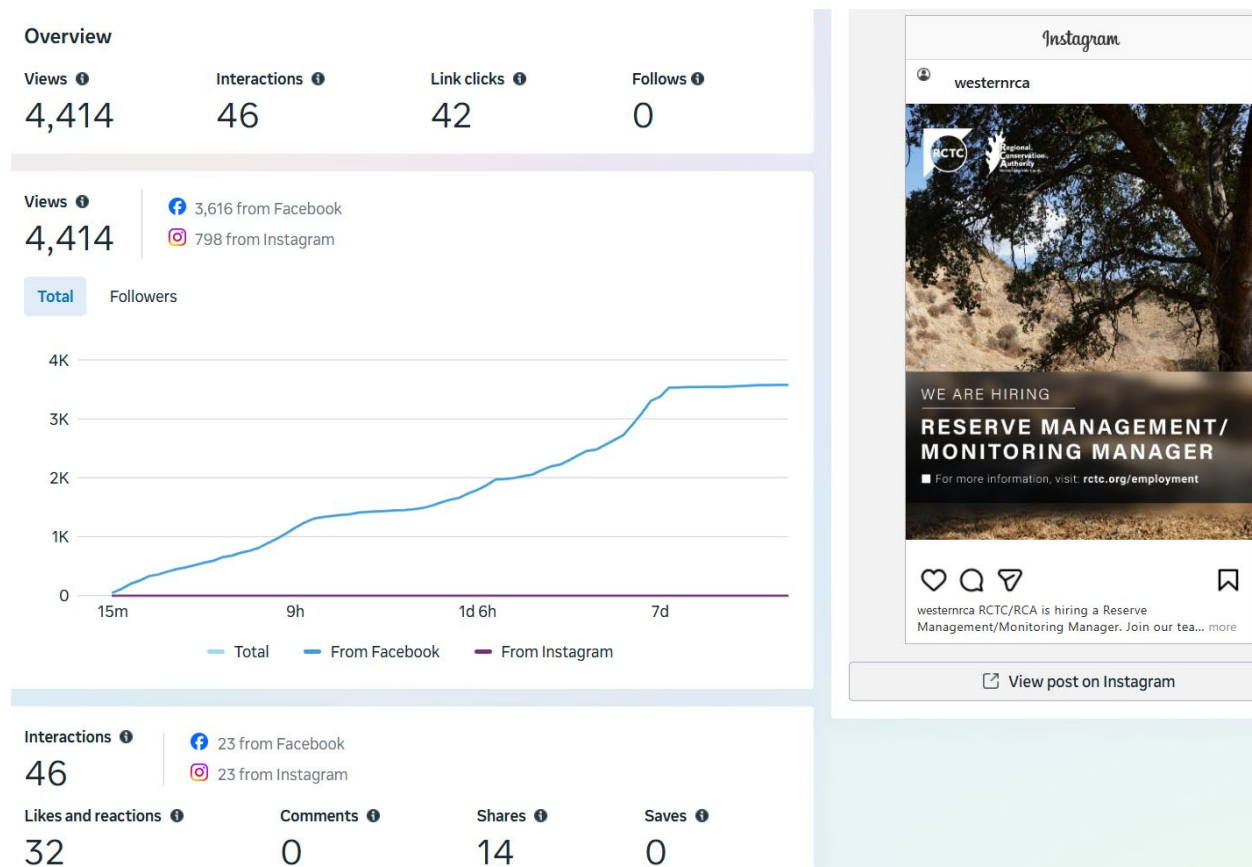
This report and the Public Engagement Metrics dashboards summarize the various public engagement activities during the fourth quarter of 2025, from October to December. The metrics presented in this report are compared to data from the fourth quarter of 2025, which can produce varying comparative results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

RCA Quarterly Public Engagement

Social Media

General public sentiment during the fourth quarter of 2025 was positive. Content that showcased RivCo Parks' new opening, a post about a coyote utilizing an undercrossing, and a video of RCA Chair Kevin Bash highlighting RCA land, B-Canyon, earned high levels of engagement and sentiment. Staff monitor and evaluate social media content to grow reach and engagement with western Riverside County residents as directed by the Board. With downward shift in reach and engagement this quarter, staff are planning to create more content to post more often.

A post highlighting the Reserve Management Monitoring Manager position generated the highest number of views, reach, and level of engagement during the fourth quarter of 2025. The organic post was viewed 4,414 times and reached 2,728 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 fourth quarter of 2025 (versus fourth quarter of 2024) are highlighted in the table below:

Facebook	Q4 2024	Q4 2025	Difference
Followers	2,889	3,037	+148 (+5.12%)
Engagement	4,756	368	-4,388 (-92.26%)
Reach	64,567	26,991	-37,576 (-58.2%)

Instagram	Q4 2024	Q4 2025	Difference
Followers	770	825	+55 (+7.14%)
Engagement	543	118	-425(-78.27%)
Reach	2,325	12,479	+10,154 (+436.73%)

Analytics for X 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 fourth 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	Q4 2024	Q4 2025	Difference
Email Subscribers	5,510	5,227	-283 (-5.14%)
Average Open Rate	20.8%	27.9%	+34.13%
Average Click Rate	5.5%	2.2%	-54.55%

Website

During the fourth quarter of 2025, 13,373 website sessions took place with 9,315 unique visitors. 48% of all website traffic originated from organic search results. Direct visits – typing in

wrc-rca.org – made up 42% 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 1% of this quarter’s web traffic. The most visited webpages during the past quarter were the home page, RCA maps, and the document library.

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

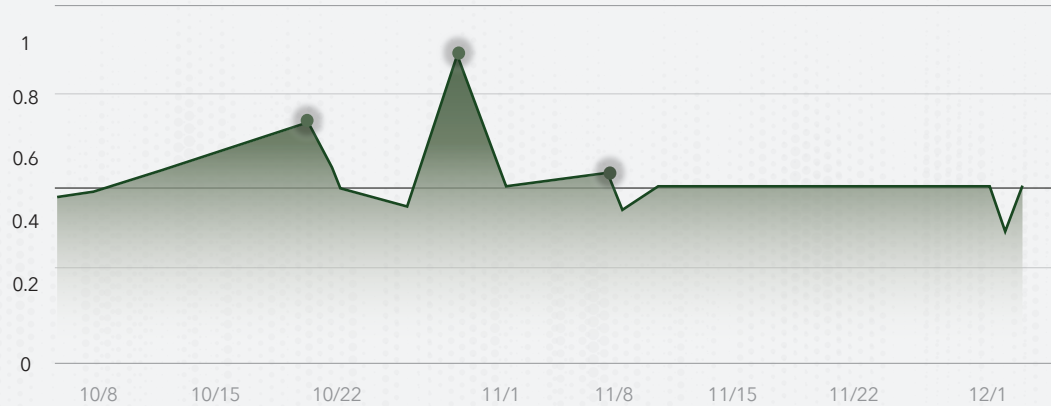
wrc-rca.org	Q4 2024	Q4 2025	Difference
Website Sessions	11,423	13,373	+1,950 (+17.07%)
Unique Visitors	7,664	9,315	+1,651 (+21.54%)

FISCAL IMPACT:

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

Attachment: Q4 RCA Quarterly Public Engagement Metrics Dashboard

Public Sentiment



- 10/21** Positive sentiment on congratulatory post for RivCo Parks
- 10/23** Positive sentiment on 71/91 post with coyote in undercrossing
- 11/8** Positive sentiment on video about B-Canyon

Social Media



Facebook

3,037

Followers

+5.12% vs Q4 of 2024

368

Engagement

-92.26% vs Q4 of 2024

26,991

Reach

-58.2% vs Q4 of 2024



Instagram

825

Followers

+7.14% vs Q4 of 2024

118

Engagement

-78.27% vs Q4 of 2024

12,479

Reach

+436.73% vs Q4 of 2024

Website

13,373

Total Sessions

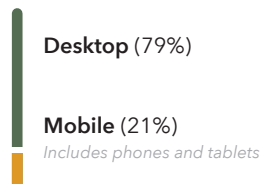
+17.07% vs Q4 of 2024

9,315

Unique Visitors

+21.54% vs Q4 of 2024

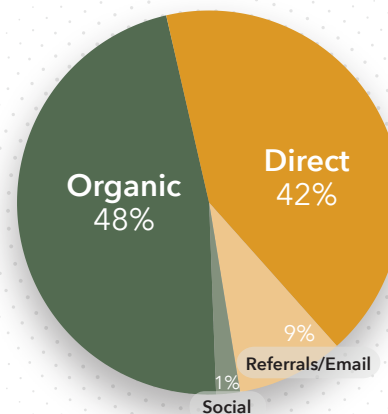
Sessions by Device



Top Pages Visited

- Home Page
- RCA Maps
- Document Library

Sessions by Channel

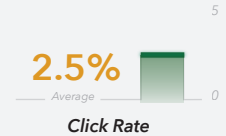
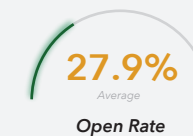


Newsletter

5,227

Email Subscribers

-5.14% vs Q4 of 2024



Most Read Story

Thank You for Helping Us Restore the Delhi Sand Dune Habitat

AGENDA ITEM 7

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	February 2, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Tyler Madary, Legislative Affairs Manager Jeanette Flores, External Affairs Director
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	State and Federal Legislative Update

STAFF RECOMMENDATION:

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

BACKGROUND INFORMATION:

State Update

Fiscal Year 2026-27 Budget Proposal

On January 9, the Office of Governor Gavin Newsom released the budget proposal for Fiscal Year (FY) 2026-27, totaling \$348.9 billion. The budget proposal projects a shortfall of \$2.9 billion this fiscal year, increasing to more than \$22 billion in FY 2027-28. The proposal does not appear to cut funding levels for programs of interest or California Department of Fish and Wildlife staffing. Additionally, the budget proposal would invest \$199 million in Proposition 4 (2024) climate and natural resources bond funds in biodiversity and nature-based solutions to climate change - \$123 million of which would be directed to conservation, restoration, and habitat connectivity programs administered by the Wildlife Conservation Board (WCB). If enacted, this \$123 million would fund WCB programs that RCA may compete for land acquisition funding to advance Multiple Species Habitat Conservation Plan (MSHCP) reserve goals.

The Governor's budget proposal is the first step in the annual budget process. The Legislature will hold budget committee hearings over the coming months ahead of the Governor's May Revision to the budget reflecting updated revenue and expenditure projections. Following the release of the May Revision, the Legislature must approve the budget by June 15. Staff will keep the Board apprised of potential impacts to habitat conservation-related programs as the budget process unfolds.

State Senate 2026-27 Session Committee Assignments

On December 23, Senate President Pro Tempore Monique Limón (Santa Barbara) announced leadership changes and committee assignments for the remainder of the 2026-27 legislative session. Senator Sabrina Cervantes (Riverside) and Senator Kelly Seyarto (Murrieta) were appointed Chair and Vice Chair, respectively, of the Senate Appropriations Committee.

Senator John Laird (Santa Cruz) was reappointed as the Chair of the Senate Budget & Fiscal Review Committee, with both Senator Seyarto and Senator Rosilicie Ochoa Bogh (Yucaipa) reappointed as members of the committee. Senator Eloise Gómez Reyes (Colton) was appointed as Chair of the Senate Budget Subcommittee on Resources, Environmental Protection and Energy.

Senator Josh Becker (Menlo Park) was appointed as Chair of Senate Natural Resources and Water Committee. Senator Seyarto was reappointed as its Vice Chair.

Federal Update

Congress is continuing discussions on FY 2026 appropriations ahead of the Continuing Resolution (CR) currently funding the government ending on January 30. Congress jointly approved the FY 2026 Interior, Environment, and Related Agencies appropriations bill on January 15 and staff anticipate the remaining appropriations legislation to be approved prior to the deadline. 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.

If signed by President Donald Trump, the FY 2026 appropriations legislation would continue to fund the HCP Land Acquisition program of the Cooperative Endangered Species Conservation Fund (CESCF, or Section 6) at \$26 million. Additionally, the appropriations legislation would include the report language crafted by House Appropriations Committee - Interior, Environment, and Related Agencies Subcommittee in response to requests from Representative Ken Calvert (Corona) and the RCA. The report language would direct the U.S. Fish & Wildlife Service to fulfill its commitments to Habitat Conservation Plans such as the MSHCP, as follows:

“The Committee recognizes that large-scale, programmatic Habitat Conservation Plans (HCPs) provide valuable landscape-scale conservation of listed species while streamlining the development of infrastructure, housing, and transportation improvements in a manner that promotes economic development and prosperity. The Committee directs the Service to fulfil its commitments to certain HCPs to fund HCP acquisition of lands that are essential to achieve the full benefits of those plans and unlock the full potential of public-private partnerships.”

If enacted, this support language will be a significant victory for the RCA. While funding levels for HCP Land Acquisition remain constant and the appropriations legislation unfortunately does not open the door for funding increases from discretionary sources – as advocated for by the RCA,

RCA staff will continue to build on this momentum as it looks to develop funding requests for the FY 2027 appropriations process.

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 – February 2026

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY – POSITIONS ON STATE AND FEDERAL LEGISLATION – FEBRUARY 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:	February 2, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Aaron Gabbe, Regional Conservation Director
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	City of Murrieta Fee Credit Request for the Murrieta Hills Specific Plan Amendment Project

STAFF RECOMMENDATION:

This item is for the Board of Directors to approve the fee credit request from the City of Murrieta for the Murrieta Hills Specific Plan and authorize the Executive Director to enter into a Fee Credit Agreement with the City of Murrieta on behalf of the RCA. Per the MSHCP Mitigation Fee Implementation Manual, this fee credit shall only be applied to this project.

BACKGROUND INFORMATION:

RCA has received a request for a Local Development Mitigation Fee (LDMF) credit for the Murrieta Hills Specific Plan Amendment (MHSPA) Project (JPR 09-02-17-01) from the City of Murrieta (City), in exchange for transferring to the RCA approximately 615 acres of land that are described for conservation by the MSHCP and which will count as Additional Reserve Lands (ARL). MHSPA is a 965-acre development project proposed by Pulte Homes. The MHSPA is located south of Keller Road, west of Interstate 215 (Attachment 1). The MHSPA proposes a maximum of 1,585 single family residences, a 10-acre commercial/office center, and approximately 59.1 acres of roadway development.

Lands proposed for conservation by the MHSPA are within the Lower Sedco Hills subunit of the Southwest Area Plan. The project is located within Criteria Cells 5252, 5253, 5254, 5255, 5355, 5356, 5357 and 5358, which are all a part of Cell Group C. The MSHCP calls for conservation of 60 to 70 percent of Cell Group C. Conservation within Cell Group C will contribute to Linkage-8 and Proposed Linkage-16.

RCA staff and legal counsel determined that the City's LDMF credit request is compliant with RCA Board-adopted policies as included in Chapter II, Section C of the February 2023 MSHCP Mitigation Fee Implementation Manual (Attachment 2) and therefore recommends that the Board approve the fee credit request. The request complies with the following requirements contained in the Board's Policy:

- No fee credits are requested for conservation areas that are not considered developable land in the absence of the MSHCP. This includes 68.9 acres of the 615 acres that will be

provided by Pulte Homes for protection as ARL that are not developable for reasons other than the MSHCP (Attachment 3).

- Lands proposed for conservation are within Criteria Cells (Attachment 1) as described above and will contribute to Reserve Assembly as part of Constrained Linkage-16 and Linkage-8.
- Lands proposed for conservation are of appropriate, size, configuration, and location to be managed as part of the MSHCP Conservation Area. In total, the project will provide 615 acres of ARL. Most of this land is contiguous, though a small amount of land on the far eastern edge will be mostly separated from the rest of the ARL by a road (Attachment 1). This land is located within areas described by the MSHCP for conservation.
- Lands proposed for conservation do not include fuel modification/hazardous vegetation areas, manufactured slopes, storm drains or detention basin outfalls, constructed slope protection, utility easement areas, and Best Management Practices such as bioswales, infiltration trenches, and basins.

The MSHCP Mitigation Fee Implementation Manual states that “[w]hen a Member Agency determines that a request for a fee credit (“Fee Credit”) is appropriate for on-site conservation which meets the standards in Section 2 below, the Member Agency shall notify the RCA’s Executive Director (“Executive Director”) in writing as part of the Joint Project Review (“JPR”) Application.” The fee credit policy was created when the RCA Board of Directors adopted *Resolution No. 2016-003, Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Revising its Fee Credit and Waiver Policy Superseding and Replacing Resolution No. 05-05*. However, the corresponding JPR for the MHSPA was completed in 2009 and the first amendment to the JPR was completed in 2015, prior to the current fee credit policy that requires notification of the Fee Credit request as part of the JPR. The request for a fee credit was made as part of the second JPR amendment in 2019 and is therefore consistent with the MSHCP Mitigation Fee Implementation Manual.

The City’s fee credit request included an MSHCP-conforming appraisal of the conservation lands that the RCA agrees to accept and a letter of justification for the appraisal. From the total 615 acres that the RCA has accepted as qualifying as ARL, the City has disqualified 68.9 acres from receiving fee credits because those lands are not developable as they contain either steep slopes (>50%), cultural resources, preservation sites, or fuel modification areas. The appraisal concluded that the valuation of the land equated to \$62,435 per acre. The total value of the 546 acres that qualify for fee credits is \$34,095,753.30. The City estimates that LDMF for the MHSPA will total approximately \$3,000,000. Per the MSHCP Mitigation Fee Implementation Manual, the fee credit will be applied only to the project as described in JPR 09-02-17-01. The fee credit will “only be provided to the underlying property owner or development company at the time the LDMF applies and [is] not transferable to other entities, individuals, or development projects.”

Documents used to determine compliance with Board policies include the Murrieta Hills Specific Plan No. SPM-4, Environmental Impact Report No. EA-2017-1396, and Environmental Impact Report Errata (Attachment 4).

The Environmental Impact Report contains a table in Section 4.4 (Cultural Resources), that states “...preservation of 600 acres of open space. Open space preservation allows for the land to be left in its present condition within no ground-disturbing activities. The absence of construction activities allows undiscovered cultural resources to remain undisturbed.” The City provided clarification in a letter dated October 8, 2025, stating that the 615 acres of open space are considered a benefit of the project design and that the preservation of the open space was not required.

Per the MSHCP Mitigation Fee Implementation Manual, “[c]onservation land associated with approved Fee Credits shall be conveyed in fee title to the RCA or another entity or organization lawfully authorized to acquire and hold conservation easements pursuant to Civil Code Section 815.3. The conservation land shall be free of encumbrances that could adversely impact the ability to manage the conservation land in accordance with the MSHCP. Conveyance of the conserved land must occur prior to the point in time when MSHCP Fee payment is due for the Project, and the Member Agency shall not issue occupancy permits for the Project until such time as the conservation land has been conveyed and any fee balance has been paid to the RCA. If a non-member agency holds title to the land, the entity must enter into a Management Memorandum of Understanding with the RCA agreeing to manage the land in accordance with the MSHCP prior to issuance of a grading permit for the Project.”

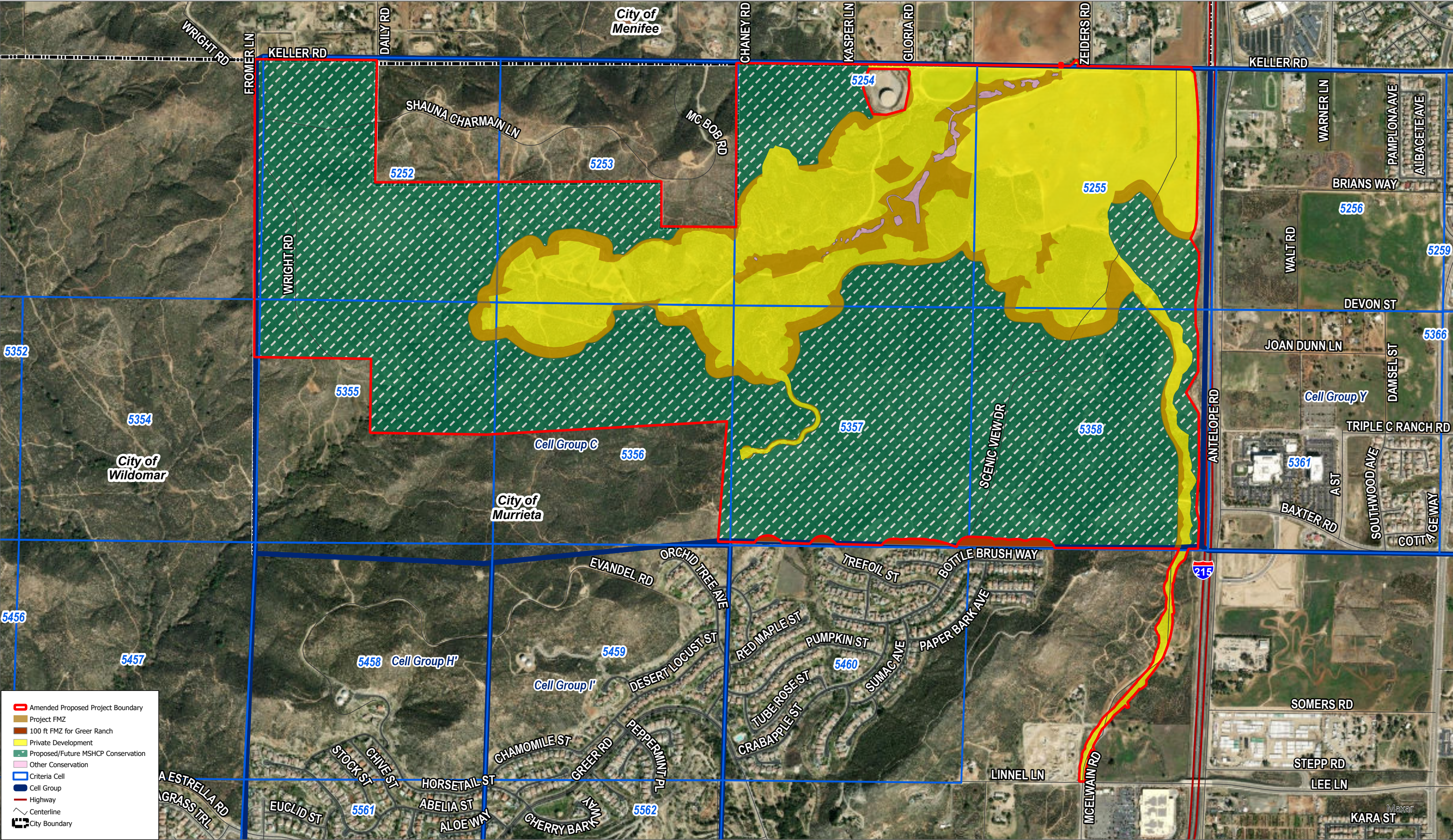
In conclusion, staff recommends approval of the City’s request considering that the request for fee credit is compliant with Board-adopted policies.

FISCAL IMPACT:

The City estimates that the LDMF for the MHSPA will total approximately \$3,000,000. The actual amount cannot be determined because the City does not have the final development plans to calculate the LDMF fee. The fiscal impact is estimated to be a positive value of approximately \$31 million (i.e., approximately \$34 million in value of the land, minus approximately \$3 million in uncollected fees). Once timing of the land donation is known, staff will determine if a budget adjustment is needed to recognize the donation.

Attachments:

- 1) MHSPA Project Map
- 2) MSHCP Mitigation Fee Implementation Manual Excerpt
- 3) City of Murrieta – Letter of Justification for Submitted Appraisal
- 4) MHSPA Environmental Impact Report (https://www.wrc-rca.org/wp-content/uploads/2026/01/8.AG.A4.RCA.FeeCredit_MHSPA.pdf)



SOURCE: Western Riverside County Regional Conservation Authority 2024; County of Riverside 2024; Esri Basemap 2024. Map created on 3/11/2024.

G:\RCA\JOINT_PROJECT_REVIEW\JPR_FILES_2009\JPR09021701\JPR09071701_FindingExhibits.aprx

July 1st or 60 days after receiving notice from the RCA, whichever is later. All LDMF fees collected after a fee increase will pay the new fee even if an invoice was created prior to the fee increase.

- b. Periodic Fee Adjustment. The fee schedule may be periodically reviewed, and the amounts adjusted by the RCA Board of Directors. By amendment to the fee Resolution referenced in the Fee Ordinance, the fees may be increased or decreased to reflect the changes in actual and estimated costs of the MSHCP including, but not limited to, management and monitoring, endowment, and acquisition costs. The adjustment of the fees may also reflect changes in the facilities required to be acquired, in estimated revenues received pursuant to the Fee Ordinances, as well as the availability or lack thereof of other funds with which to implement the MSHCP. The Member Agencies shall adopt a resolution implementing the fee adjustment no later than 60 days after receiving notice from the RCA.

C. Fee Credits and Fee Credit Agreements

1. Fee Credits

When a Member Agency determines that a request for a fee credit ("Fee Credit") is appropriate for on-site conservation which meets the standards in Section 2 below, the Member Agency shall notify the RCA's Executive Director ("Executive Director") in writing as part of the Joint Project Review ("JPR") Application. This notification shall include all relevant documentation related to the project, including project description, map, criteria cells, and designation of land proposed for conservation.

Fee Credits shall be applied only to the Project they are associated with in the JPR. Fee Credits shall only be provided to the underlying property owner or development company at the time the LDMF applies and are not transferrable to other entities, individuals, or development projects. Fee Credits shall not be applied retroactively. Fee Credits shall not be granted for on-site conservation that would not be considered developable land in the absence of the MSHCP. Some examples of such undevelopable land include that which could not be developed under the California Environmental Quality Act, land with topography consisting of 50 percent or greater slopes, land that is in a flood way, or land that could not be developed due to other local ordinance restrictions. In cases where both developable and undevelopable land are included in on-site conservation, only that land that is developable in the absence of the MSHCP shall be considered for Fee Credit.

2. Standards. Fee credits shall meet the following standards:

- a. Proposed conservation land must be within Criteria Cells and contribute to Reserve Assembly;

- b. Conservation land must be of a size, configuration, and location such that it can be managed as part of the MSHCP Conservation Area;
- c. In addition to the exclusions identified in Section 1 above, fuel modification/hazardous vegetation areas, manufactured slopes, storm drain or detention basin outfalls, constructed slope protection, utility easement areas, and Best Management Practices such as bioswales, infiltration trenches, and basins will be excluded from Fee Credits and will not be accepted for management by the RCA.

3. **Appraisal**

- a. The RCA or Member Agency will obtain an appraisal for the property being offered in exchange for the Fee Credit. The cost of the appraisal will be borne by the entity that commissions the appraisal.
- b. The appraisal shall be prepared by a licensed appraiser and meet the standards in Section 6.1.1 of the MSHCP. The property owner may select the appraiser from an approved list of appraisers used by the RCA.

4. **Decision**

- a. Member Agency – Approval Authority up to \$200,000. A Member Agency may approve Fee Credits up to \$200,000. The RCA will assist the Member Agency in making a determination on the Fee Credits if requested. Notwithstanding the above, the RCA is authorized to review and audit a Member Agency's approval of Fee Credits hereunder. In the event of a disagreement between RCA and a Member Agency regarding Fee Credits provided under this Section 4.a., the matter shall be referred to the RCA Board of Directors for consideration and further action.
- b. Board of Directors – Approval Authority Over \$200,000. All Fee Credits over \$200,000 require approval of the RCA Board of Directors. The Executive Director shall place the Fee Credit request on the agenda for the next regularly scheduled meeting of the RCA Board of Directors for which an agenda has not been posted.

- 5. **Reporting** The Member Agency will provide the RCA with a copy of all Fee Credit agreements within 30 days of execution. The Executive Director shall provide monthly reports to the RCA Board of Directors of all notifications concerning Fee Credits.

6. **Conveyance of Conservation Land.** Conservation land associated with approved Fee Credits shall be conveyed in fee title to the RCA or another entity or organization lawfully authorized to acquire and hold conservation easements pursuant to Civil Code Section 815.3. The conservation land shall be free of encumbrances that could adversely impact the ability to manage the conservation land in accordance with the MSHCP. Conveyance of the conserved land must occur prior to the point in time when MSHCP Fee payment is due for the Project, and the Member Agency shall not issue occupancy permits for the Project until such time as the conservation land has been conveyed and any Fee balance has been paid to the RCA. If a non-member agency holds title to the land, the entity must enter into a Management Memorandum of Understanding with the RCA agreeing to manage the land in accordance with the MSHCP prior to issuance of a grading permit for the Project.

D. Fee Exemptions

The following types of construction shall be exempt from the LDMF:

1. Reconstruction or improvements to an existing Development Project, that were damaged or destroyed by fire or other natural causes, provided that the reconstruction or improvements do not result in additional Usable Square Footage (for residential, see Chapter III, Section B.1.b.Type IV).
2. Rehabilitation or remodeling to an existing Development Project, provided that the rehabilitation or remodeling does not result in additional Usable Square Footage (for residential, see Chapter III, Section B.1.b.Type IV).
3. Accessory Dwelling Units, but only to the extent such fee is exempted under state law (California Government Code section 65852(f)(3). (see Chapter III, Section B.1.b.Type III).
4. Junior Accessory Dwelling Units, but only to the extent such fee is exempted under state law (California Government Code section 65852.22. (see Chapter III, Section B.1.b.Type III).
5. Existing structures where the use is changed from an existing permitted use to a different permitted use, provided that no additional improvements are constructed and does not result in additional Usable Square Footage.
6. Certain Agricultural Operations as allowed by the MSHCP, as amended. (see Chapter VI, Section B.)



October 8, 2025 (sent via email: HCasillas@RCTC.org)

Western Riverside County Regional Conservation Authority
3403 Tenth St. (Ste. 320)
Riverside, CA 92501

Mailing:

RCTC/RCA
P.O. Box 12008
Riverside, CA 92502

Re: MSHCP Fee Credits for the Murrieta Hills Specific Plan Amendment Project – letter of justification for submitted appraisal

Dear Hector Casillas, SR/WA, Right of Way Manager,

This letter provides support for the submitted appraisal for the Murrieta Hills Specific Plan Amendment, addressing Multiple Species Habitat Conservation Plan (MSHCP) exceptions identified in the Implementation Plan through a fee credit calculation.

Steep Slopes

The MSHCP states that any topography with 50 percent or greater slopes is not eligible for inclusion in a fee credit request. The city had an updated steep slope analysis prepared, as found in Attachment 1. The slope analysis shows that 34.5 acres of the 615-acre open space area contain slopes that exceed 50%.

Flood Hazards

Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map (FIRM) shows the Project site being covered by four map panels, including 06065C2064G, 06065C2070H (effective 8/18/2014), 06065C2710G (panel not printed), and 06065C2705G (effective 8/28/2008). Based on a review of these map panels, the Project site is not located in a documented flood plain or floodway.

Please see Attachment 2, an exhibit from the FEMA website, and also an exhibit from the City of Murrieta General Plan Environmental Impact Report, where there are no floodway or floodplain areas within the 615-acre open space.

Miscellaneous

Fuel modification zones, with no hazardous vegetation areas, are included within the development footprint.

A 4.4-acre area adjacent to Greer Ranch has been historically cleared by the neighboring HOA and was incorporated into the design of the Project. This 4.4-acre total is not included in the 615-acre total of open space (see Attachment 3).

Manufactured slopes are only included within the development footprint and are not located in the 615-acre open space.

Storm drain or detention basin outfalls are only included within the development footprint and are not located in the 615-acre open space.

Constructed slope protection is only included within the development footprint and is not located in the 615-acre open space.

Utility easement areas are only included within the development footprint and are not located in the 615-acre open space.

Best Management Practices, such as bioswales, infiltration trenches, and basins, are only included within the development footprint and are not located in the 615-acre open space.

Land that could not be developed due to other local ordinance restrictions:

The city does not identify any other ordinance restrictions outside of the development footprint that would affect the 615-acre open space.

Cultural Resources/Tribal Cultural Resources

There are open space easements within the project's *development footprint* that are required for the protection of cultural resources, but these do not affect the open space area proposed for dedication to the RCA. Lot L, which is within the 615-acre open space area as shown on the approved Tentative Tract Map 35853, is a 27-acre area that Pechanga stated had *potential sensitivity* as it is adjacent to an area of the Project footprint that has the *potential* to yield cultural resources, although no impacts to this area are being proposed. While development is not precluded, this 27-acre area is being removed from the 615-acre open space fee credit request (see Attachment 4).

During grading operations, if inadvertent finds are necessary to be reburied, there would be the identification of up to three separate reburial areas within the 615-acre open space, and each would be approximately 1 acre. If the 615-acre open space is transferred to the RCA, confidential discussions will occur between the RCA and the Consulting Tribe (Pechanga) regarding the confidential location for reburial. The sites would be restored with native plants and not disturbed again. If the RCA takes over the land and has any future grading needs, it would consult directly with the Consulting Tribe (Pechanga).

EIR Errata:

The Preservation Site(s) will be located within the Project site development envelope and RCA open space of the Project, outside of any known and identified cultural resource sites. Prior to the issuance of the first building permit for the applicable tract or phase that includes a Preservation Site location, or conveyance of the open space to the RCA, whichever comes first, the Project Applicant will record a restrictive covenant over the Preservation Site with the intent to ensure the site remains in an undisturbed state in perpetuity.

Although the following table that is part of the EIR refers to '...undiscovered cultural resources to remain undisturbed', this statement describes a benefit of the project design to preserve 615 acres of open space; the 615 acres was not designated as open space because cultural resources prohibited its development.

Revised Findings of Fact, Table 1 Project Design Features, Section 4.4:

Section 4.4, <i>Cultural Resources</i>	<ul style="list-style-type: none">▪ The City and Project Applicant have engaged in long-term, extensive consultation discussions with representatives from the Pechanga Tribe in order to address specific concerns regarding sensitive environmental resources such as cultural resources (see Table 4.4-1: Consultation History with the Pechanga Tribe). The Project Applicant has made modifications to the land use plan and associated grading footprint in order to avoid, where feasible, the significance bearing portion of an identified site. Where avoidance is not feasible, mitigation measures, beyond what was recommended in the Project's cultural resource technical reports, are included to further minimize cultural resources impacts.▪ Preservation of over 600 acres of open space. Open space preservation allows for the land to be left in its present condition with no ground-disturbing activities. The absence of construction activities allows undiscovered cultural resources to remain undisturbed.▪ In consultation with the Pechanga Tribe, the City and the Project Applicant modified the McElwain Road right-of-way and alignment to minimize disturbance to sensitive resource areas.
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MSHCP Cell group requirements

The collective Cell Group that the 965-acre property is within requires open space between 790 and 994 acres to provide avian and mammal migration through the constrained linkage. During the discretionary review process, staff and Pulte Homes collaborated with the RCA and Agencies to develop a design for the Project, which would provide 615 acres to support the success of the constrained linkage (see Attachment 5).

As stated by the MSHCP description for the Subunit 2 – Lower Sedco Hills, “Conservation within this Cell Group will contribute to assembly of Proposed Linkage 8 and Proposed Constrained Linkage 16. Conservation within this Cell Group will focus on chaparral, woodlands and forest, a small area of coastal sage scrub, and grassland. Areas conserved within this Cell Group will be connected to coastal sage scrub and chaparral habitat proposed for conservation to the south in Cell Groups H and I, and Cell #5460, all in the Southwest Area Plan. Conservation within this Cell Group will range from 60%-70% focusing on the southern, central, and eastern portions of the Cell Group.”

Approximately 89 percent of Cell 5357 and approximately 84 percent of Cell 5358 will be conserved with the Project or will have approved public facilities (McElwain Road and the water tank for the Project) within each Cell's boundary. The Project, as proposed, includes an open space linkage (Proposed Linkage 8), ranging from approximately 1,668 feet to approximately 3,039 feet wide in these two Cells to provide for live-in habitat, and/or provide for movement of Planning Species, and which will allow for genetic interchange needed for long-term population viability, including bobcat and coyote. The Project conserves approximately 62 percent on-site and falls within the 60-70 percent range targeted by Cell Group C, achieving overall conservation goals within the context of flexibility built into the MSHCP based on site-specific considerations.

MSHCP Implementation Manual

The City of Murrieta has submitted an appraisal to the Riverside Conservation Authority (RCA) to demonstrate the valuation of the open space, requesting credit or compensation for Pulte Homes. The RCA, in reviewing the Implementation Manual, has stated to staff that, based upon their review of the Environmental Impact Report (EIR) that was prepared for the Murrieta Hills SPA, the City is not allowed to include areas subject to cultural and steep slope regulations, as that would violate the California Environmental Quality Act (CEQA) by attempting to double-count mitigation. As previously stated, no areas in the 615-acre open space are designated for cultural resources. To provide as much open space acreage as possible for a constrained linkage, there are areas that have slopes exceeding 50%, but are consistent with the MSHCP mapping requirements.

The MSHCP describes the use of variable target acreages as a means of accommodating development proposals and issues: "Flexibility is incorporated in the target acreage ranges and the Area Plan Criteria to allow Reserve Assembly to be informed by project-specific data and planning as part of the MSHCP. The MSHCP further states, "Finally, the project should be examined with respect to the percentage conservation portion of the Cell Criteria, which is the last criterion provided for each Cell and Cell Group". We request that RCA staff and the Board provide flexibility in interpreting the design and acreage of open space, given that the Project provides a critical corridor for two constrained linkages (8 and 16).

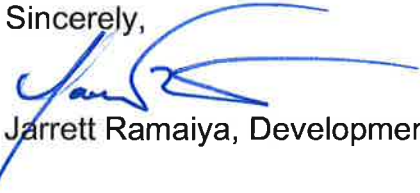
With removal of steep slopes that exceed 50%, removal of areas for cultural preservation sites for reburial of resources (3 acres), removal of the open space area having potential cultural sensitivity (27 acres), and removal of the area that mitigates the existing fuel modification area by the Greer Ranch HOA (4.4 acres), the below table shows the resulting request for 546.1 acres for fee credit out of the total 615 acres to be dedicated to the RCA as required by the Specific Plan Amendment, Tract Conditions of Approval and the Mitigation Monitoring & Reporting Program.

	Acreage	Fee Credit
Deductions:		
Steep Slopes	-34.5 acres	
Cultural	-27 acres	
Preservation sites	-3 acres	
Greer Ranch fuel mod	-4.4 acres	
Total deducted acreage:	-68.9	
Total acreage requested for credit	546.1 acres	Based upon \$62,435 per acre per the appraisal, the total fee credit request equals \$34,095,753.50

Conclusion

The city, as the lead agency under the California Environmental Quality Act (CEQA), has carefully analyzed the open space design to provide as much feasible avoidance in areas subject to the cell group criteria. However, the way the Implementation Manual was adopted, with restrictions on disallowing the inclusion of steep slopes and interpreting that the open space has confirmed cultural resources, could never allow the City to provide a design that would qualify for full fee credit. This provides little incentive for an applicant, such as Pulte Homes, to set aside most of their property into open space. This complicates the City of Murrieta's efforts to achieve the desired results of the MSHCP. By following the Implementation Manual, the city asks on behalf of Pulte for fee credits for 546.1 acres out of the total 615 acres being offered to the RCA. Based on the appraisal at \$62,435 per acre, the total fee credit request is \$34,095,753.50.

Sincerely,



Jarrett Ramaiya, Development Services Deputy Director

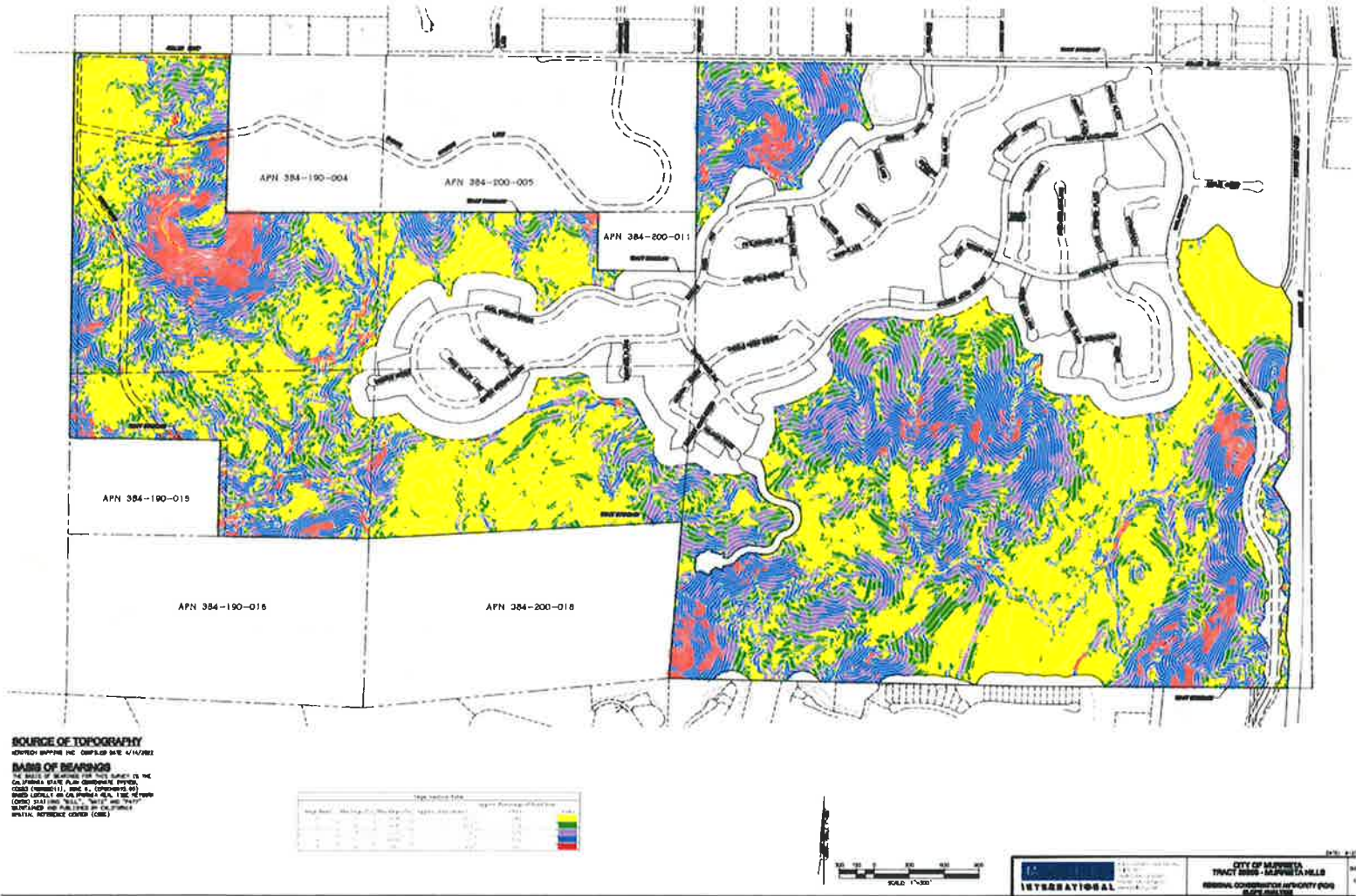
Attachments:

1. Steep Slope Exhibit
2. FEMA Mapping and General Plan Flood Exhibit
3. Fire easement for Greer Ranch HOA
4. Linkages 8 and 16 Exhibit
5. 27-acre exhibit
6. Cell Group C Exhibit
7. MSHCP Cores and Linkages Exhibit

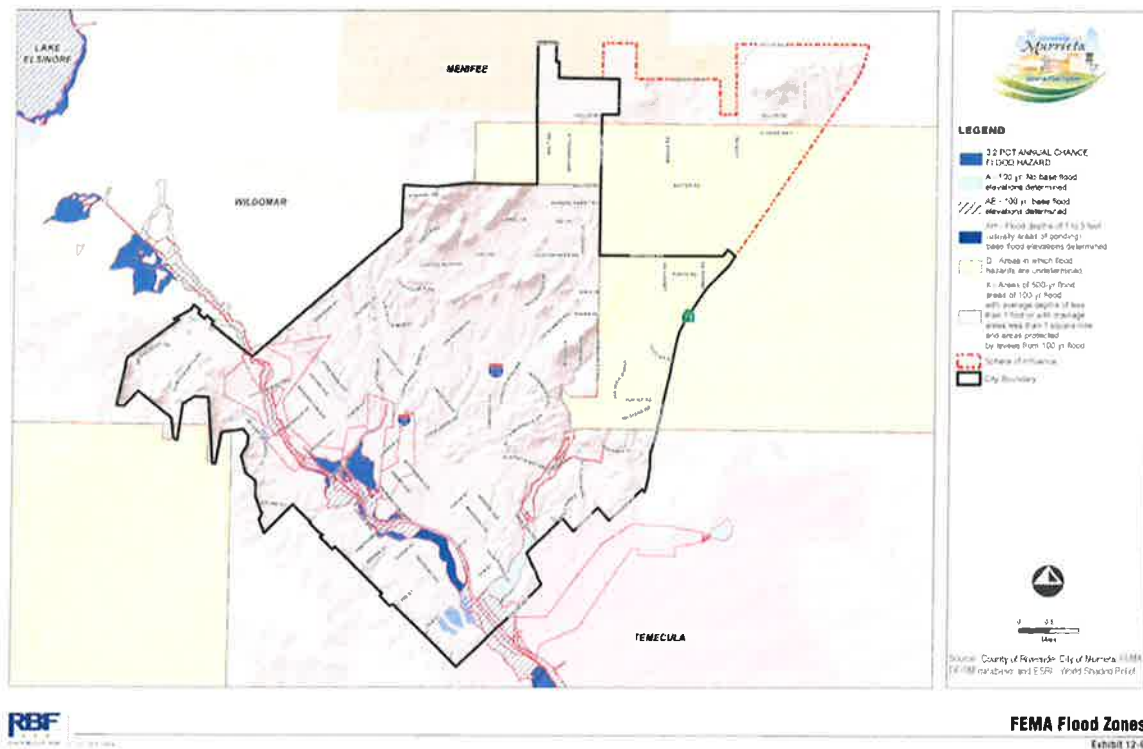
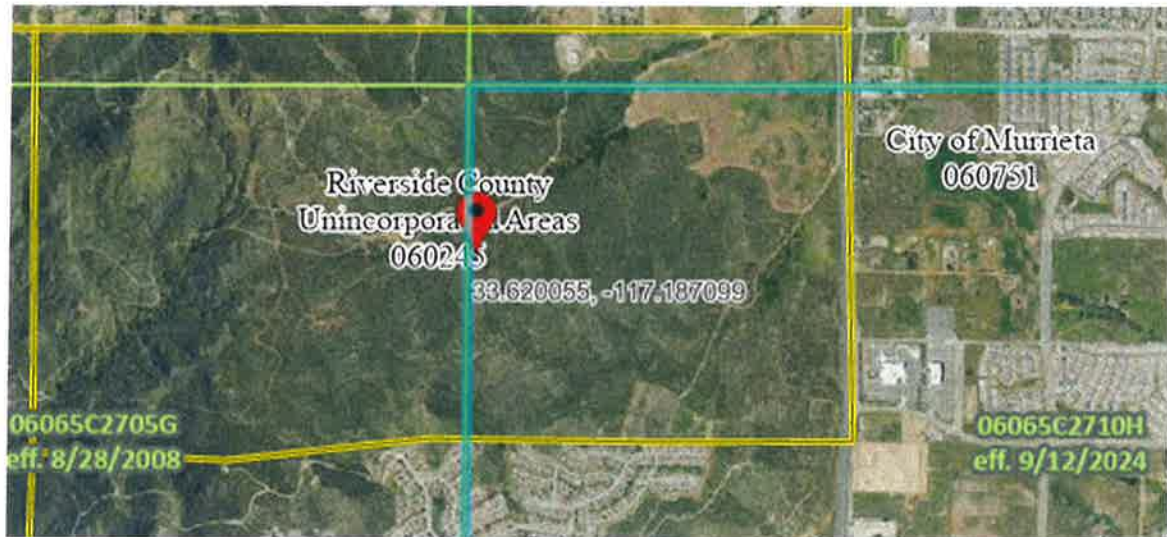
cc:

RCA
Pulte Group
Assistant City Attorney
File

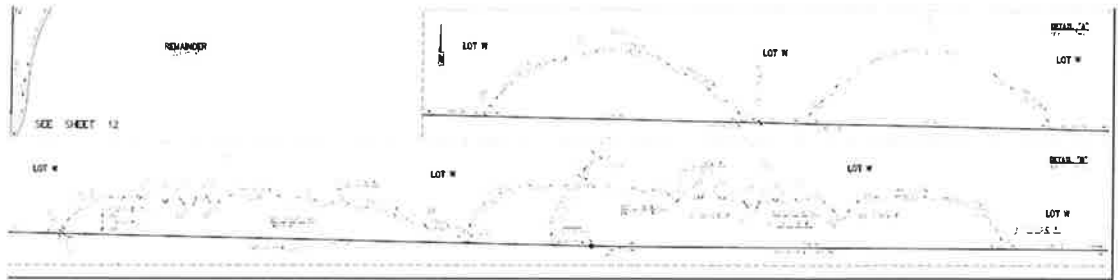
Attachment 1 Steep Slope Exhibit



Attachment 2
FEMA website mapping
Floodplain/floodway General Plan exhibit

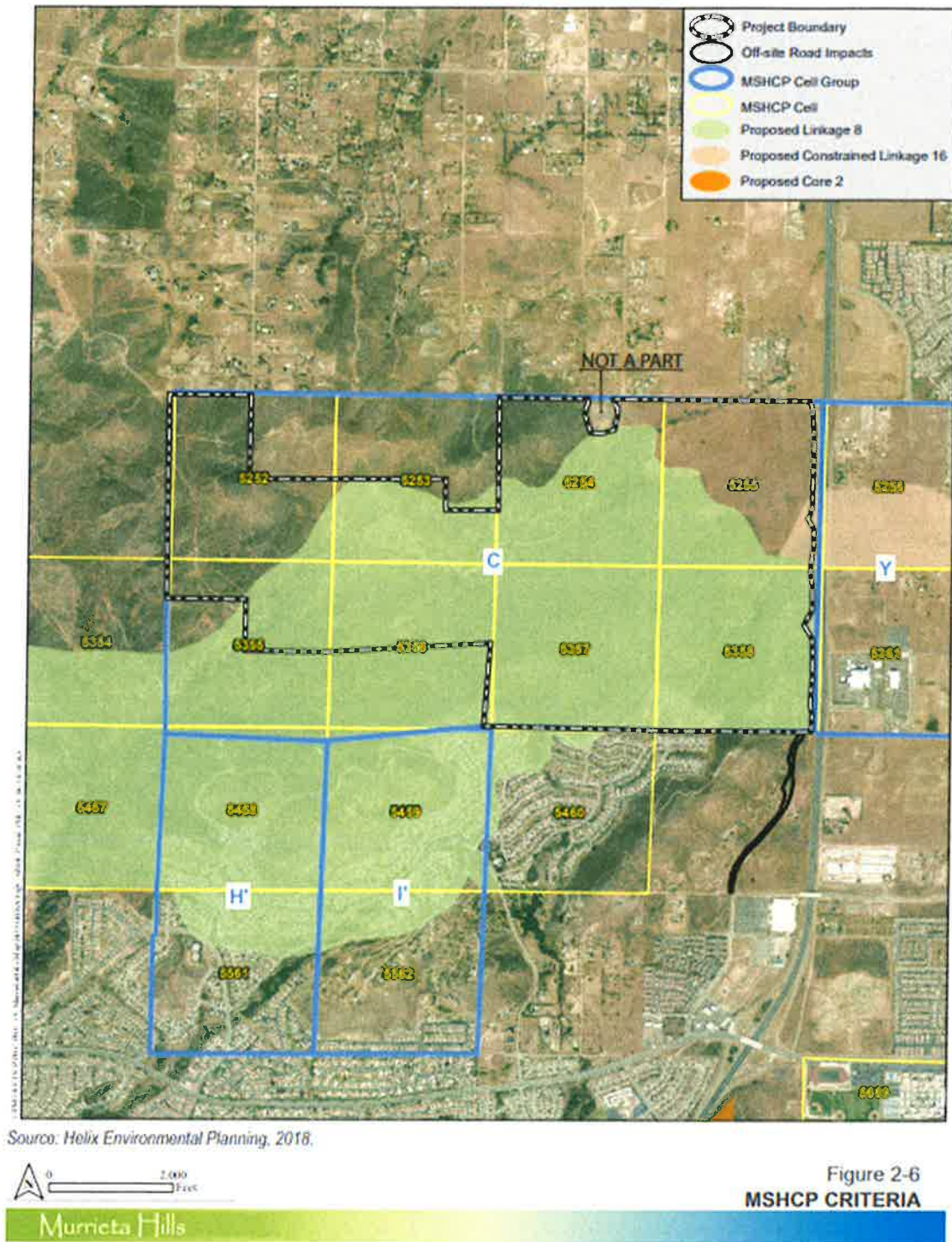


Attachment 3
Fire easement adjacent to Greer Ranch

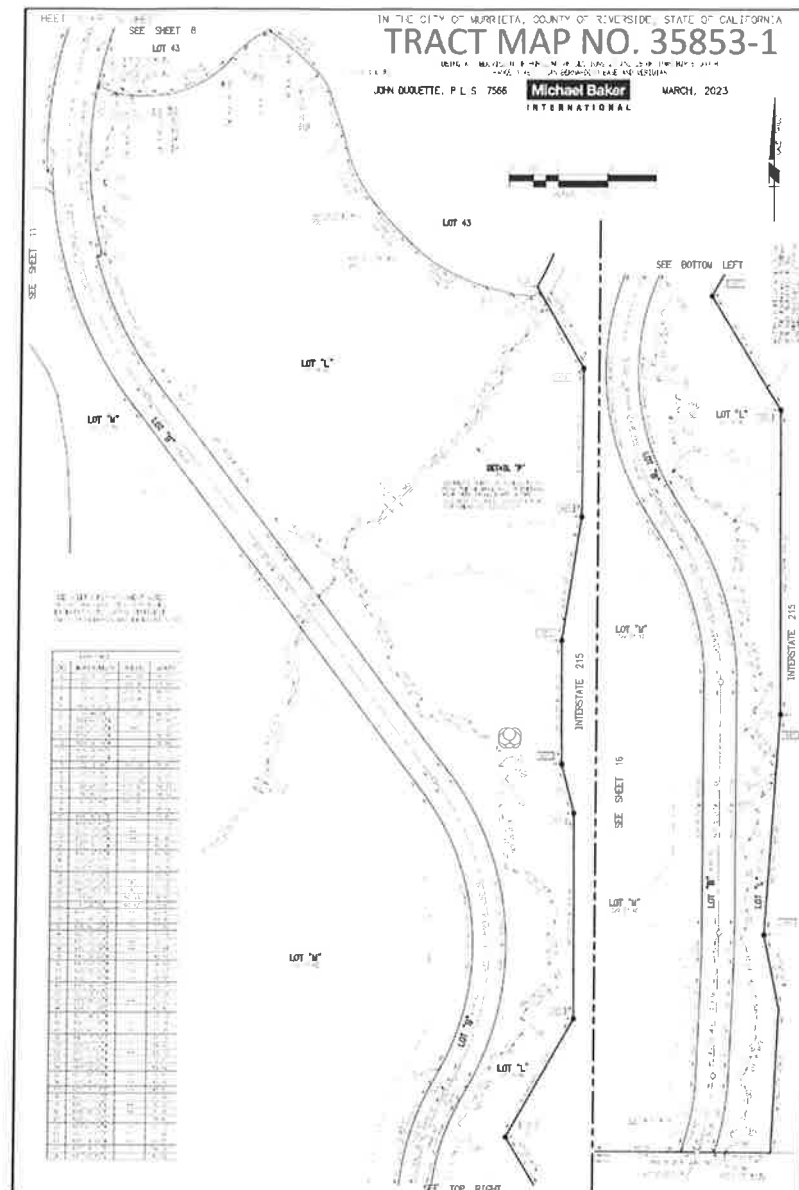


Fuel Modification Zone Easement (Greer Ranch to Maintain)

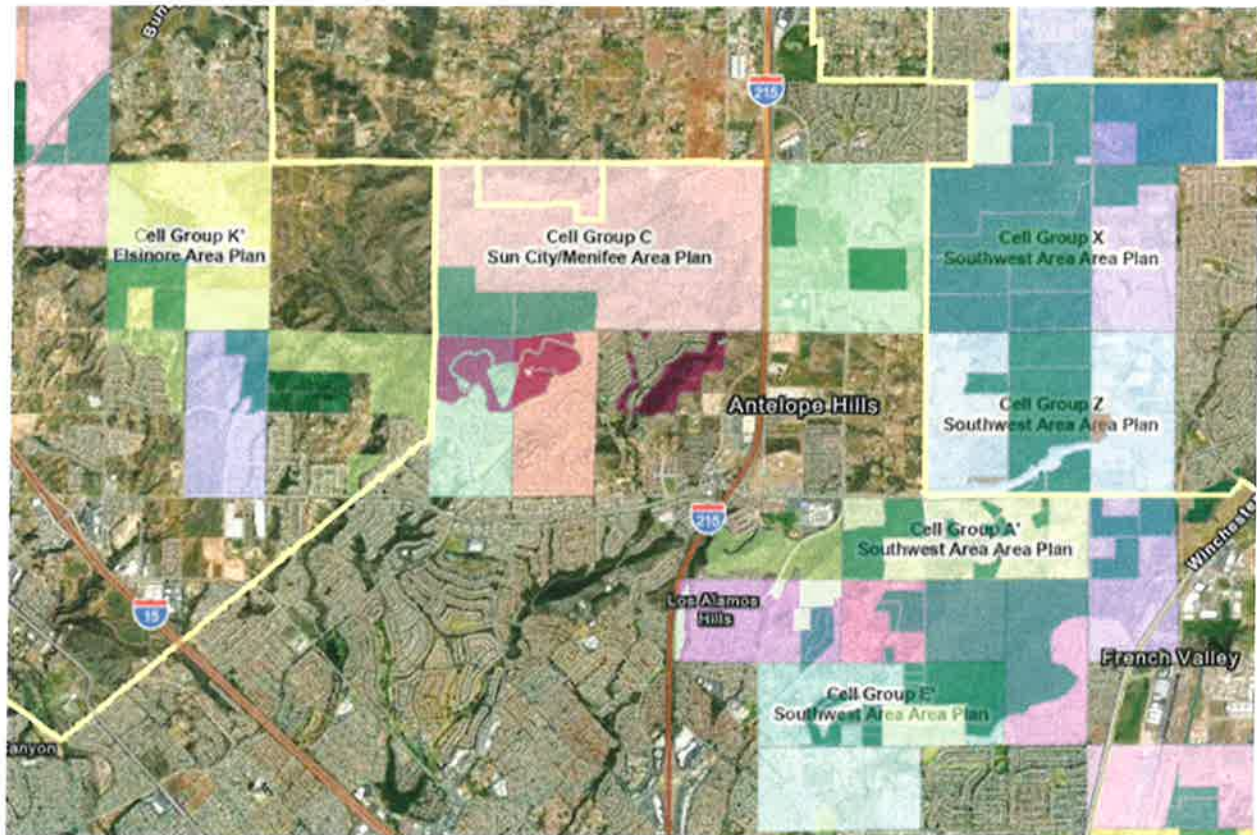
Attachment 4
Proposed Linkage 8 and Proposed Constrained Linkage 16



Attachment 5
27-acre area



Attachment 6
Cell Group C



Proposed Greenbelt & Habitat Blocks

- Greenbelt
- Proposed Linkages
- Existing Linkages
- Existing Greenbelt

Legend:

- Greenbelt
- Proposed Linkages
- Existing Linkages
- Existing Greenbelt

Map Labels: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24

Scale: 0 to 10 miles

North Arrow: [Symbol]

Source: [Symbol]

AGENDA ITEM 9

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	February 2, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Harry Sandoval, Regional Conservation Deputy Director
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Western Riverside County Multiple Species Habitat Conservation Plan Reserve Design

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive a presentation on the concepts employed in Reserve Design, which are utilized by the Western Riverside Multiple Species Habitat Conservation Plan (MSHCP).

BACKGROUND INFORMATION:

The MSHCP Reserve System consists of various components identified as proposed cores, extensions of existing cores, linkages, constrained linkages, and non-contiguous habitat blocks. The components of the MSHCP Reserve System were crafted using fundamental tenets of reserve design, which include:

- Conserve target species and habitats
- Size
- Shape
- Connectivity
- Preserve Species Diversity

A primary factor in considering reserve design is the species that are intended to be conserved. Many species will have similar habitat requirements while other species may have very specific habitat requirements. The habitat requirements of the species considered for conservation dictate the location, size, configuration, and connectivity needs of a proposed reserve. The MSHCP provides protection for 146 species. Many species can utilize similar habitats while others have unique habitat requirements. The MSHCP Reserve System was designed to incorporate the habitats that would serve the species covered by the MSHCP.

Size is a fundamental component of reserve design. Larger reserves function better than smaller ones. Large blocks of habitat are superior to small blocks of habitats. Smaller habitat blocks will have less species diversity and less individuals of target species. Larger reserves are more resistant to disasters (e.g., there is a greater chance that a larger reserve may only partially burn in a wildfire while a smaller reserve may burn entirely) and environmental changes. The size of the MSHCP Reserve System is constrained by existing land use, such as development or planned

development, within the Plan area. By conserving Proposed Cores and Extension of Existing Cores, the MSHCP will create a larger, more functional, resilient Reserve System than one comprised of smaller cores. Maintaining the size, particularly the width of linkages, is also vital to ensure the functionality of the Reserve System. Wider linkages are more likely to be used by wildlife to move across landscapes than narrower linkages (though narrow linkages still provide functional connectivity) and wider linkages may also be large enough to provide core functions such as enough habitat to support a breeding population of Coastal California Gnatcatchers.

Reserve shape is a critical factor that can impact the long-term success of a reserve. The shape of a reserve dictates the edge-to-interior ratio, also known as the Perimeter to Area Ratio (PA) in the MSHCP. Elongated or irregular shapes increase the PA, leaving less core habitat and less undisturbed environment within the reserve. Ideally, a reserve should be as circular or compact as possible to minimize the amount of edge relative to the total area. High levels of edge can lead to edge effect, where the interior habitat is degraded by external influences such as invasive species, higher levels of predation of covered species (e.g., due to presence of native, human-adapted species such as coyotes), human encroachment, artificial lighting, and sound. “Donut holes,” or development extending within a core also affects the habitat quality of the core by introducing edge effects to the interior of a core and fragmenting the remaining habitats within the core. The Habitat Acquisition/Evaluation and Negotiation Strategy (HANS) is a critical process which often dictates the shape of reserve lands.

Connectivity is vital in reserve design as it transforms isolated cores or smaller pockets of habitat into a functional, integrated network. Movement of wildlife and plants (e.g., seeds dispersed by animals) across landscapes is facilitated when protected areas are connected through linkages or corridors. Movement of individuals between core reserves allows for gene flow between populations. Gene flow reduces the risks associated with inbreeding and provides populations with the genetic diversity necessary to enable a population to adapt to environmental changes associated with climate change. Habitat linkages and corridors also provide evacuation routes from catastrophic events such as fires and floods. Linkages, constrained linkages, and corridors are a vital component of the MSHCP. Various linkages are proposed throughout the plan area to connect existing and proposed cores.

Functional diversity is a measure of the roles, traits, and functions that plants, animals, and other organisms perform in an ecosystem. Functional diversity supports ecosystem functions, such as nutrient cycling, carbon storage, and water cycling and purification – all of which humans rely upon. Biodiverse reserves tend to have greater functional diversity than those lacking biodiversity. The MSHCP Reserve System was designed to protect functional diversity by emphasizing protection of a diversity of covered species and their habitats. Ultimately, the human communities of western Riverside County will benefit from this protection of ecosystem functions, as will the MSHCP covered species and the habitats that they rely on.

The MSHCP incorporated the fundamental tenets of reserve design when designing the Reserve System. The MSHCP provides Conservation Criteria, commonly known as Cell Criteria, that guides the assembly of the MSHCP Reserve System that when fully assembled, embodies the

fundamentals of reserve design. The MSHCP provides reserve design criteria for each Criteria Cell or Cell Group that describes the amount of land, habitat types, and areas to be conserved. Fully assembling the Reserve System may take upwards of 40 years. The process of reserve assembly is similar to building a 500,000-acre puzzle, parcel by parcel, that when complete will form a regional, contiguous, and functional ecosystem.

FISCAL IMPACT:

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