



MEETING AGENDA

TIME/DATE: **12:30 p.m. / Monday, May 4, 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
Bob Magee / Steve Manos, 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, May 4, 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 – APRIL 6, 2026

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6B. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN FEE COLLECTION REPORT FOR FEBRUARY 2026

Page 14

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 February 2026.

6C. JOINT PROJECT REVIEW STATUS REPORT

Page 16

Overview

This item is for the Board of Directors to receive and file the Joint Project Review (JPR) monthly status report as of March 31, 2026.

6D. ACQUISITIONS STATUS REPORT

Page 19

Overview

This item is for the Board of Directors to receive and file the acquisition status report as of February 28, 2026.

6E. MONTHLY INVESTMENT REPORT FOR FEBRUARY 2026

Page 23

Overview

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended February 28, 2026.

6F. SINGLE SIGNATURE AUTHORITY REPORT

Page 46

Overview

This item is for the Board of Directors to receive and file the Single Signature Authority report for the third quarter ended March 31, 2026.

7. STATE AND FEDERAL LEGISLATIVE UPDATE

Page 48

Overview

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

8. RESERVE OF THE MONTH

9. 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.

10. CLOSED SESSION

10A. 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	580-510-001, 580-520-001, & 583-310-002	Sycamore Falls, LLC, a California Limited Liability Company	RCA

10B. REPORT OUT FROM CLOSED SESSION

11. ADJOURNMENT

The next meeting of the Board of Directors is scheduled to be held on **Monday, June 1, 2026.**

AGENDA ITEM 6A

MINUTES

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

BOARD OF DIRECTORS MEETING MINUTES

Monday, April 6, 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

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

Connie Howard-Clark
Bob Magee
Dan Temple
Ron Holliday
Kevin Bash
David Starr Rabb*
Patricia Lock Dawson
Crystal Ruiz
Joseph Morabito

Board of Directors Absent

V. Manuel Perez
Yxstian Gutierrez
Veronica Sanchez
Ulises Cabrera
Jessica Alexander

*Arrived after the meeting was called to order.

3. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Board Member Magee.

4. PUBLIC COMMENTS

There were no requests to speak from the public.

5. ADDITIONS / REVISIONS

There were no additions or revisions to the agenda.

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

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

6A. APPROVAL OF MINUTES – FEBRUARY 2, 2026

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

6C. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN FEE COLLECTION REPORT FOR JANUARY 2026

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 January 2026.

6D. JOINT PROJECT REVIEW STATUS REPORT

This item is for the Board of Directors to receive and file the Joint Project Review (JPR) monthly status report as of February 28, 2026.

6E. ACQUISITIONS STATUS REPORT

This item is for the Board of Directors to receive and file the acquisition status report for the months of December 2025 and January 2026.

6F. MONTHLY INVESTMENT REPORT FOR DECEMBER 2025

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

6G. MONTHLY INVESTMENT REPORT FOR JANUARY 2026

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended January 31, 2026.

6H. CONSULTANT REPORTS – FISCAL YEAR 2026 SECOND QUARTER

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

6I. STATE AND FEDERAL LEGISLATIVE UPDATE

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

7. QUARTERLY FINANCIAL STATEMENTS

Jennifer Fuller, Deputy Director Finance, provided a presentation on the Fiscal Year 2025/26 Local Development Mitigation Fee (LDMF) update and proposed budget adjustments. The Finance Department tracks revenues and expenditure throughout the year and reports to this Board on significant variations from expectations. The last time we discussed lowering the development fee was in FY 2021/22. We are presenting this portion of the mid-year report to you today to update you on decreasing anticipated revenues and changing costs.

At this time, Board Members Yow, Rabb, and Medina arrived.

LDMF is RCA's primary revenue source and is required by the MSHCP. The fee is charged on all developments, including public, residential, and commercial, industrial, and Accessory Dwelling Units (ADUs)/Additions within the plan area, unless the project meets an exemption. Member Agencies are required to impose, calculate, collect, and remit LDMF fees to RCA no later than 90 days after the fees were collected creating a lag in the receipt of revenues. The LDMF automatically adjusts July 1 by the increase in the consumer price index for the Riverside-San Bernardino-Ontario metropolitan area.

A graph summarizing quarterly LDMF collections from FY 2022/23 through Q2 FY 2025/26 was shown. The red trend line summarizes midyear collections over this time. The brown trendline provides fiscal year end totals for FY 2022/23 through FY 2024/25. A noteworthy highlight of this graph is the downward trend in current LDMF collections compared to previous fiscal years. FY 2025/26 LDMF revenues collected through Q2 of \$6.5 million and are approximately \$5.4 million or 45% less than the \$11.9 million collected through the same period in the prior fiscal year. While there is a revenue receipt lag from the 90-day collection window, it is important to note that the decline in LDMF does not appear to be from this lag, but rather by the decline in development activity in Western Riverside County as evidenced by the red trend line. LDMF revenues are traditionally difficult to predict because of the tie to development and other economic factors. The decline in LDMF is in alignment with the reductions in the Transportation Uniform Mitigation Fee (TUMF) revenue. Based on year-to-date collections and continued uncertainties related to the current economic climate, staff are projecting FY 2025/26 LDMF at \$18 million, down from \$25.6 million projected from when the budget was presented to you last year.

TUMF collections represent RCA's 1.47% share of development impact fees administered by Western Riverside Council of Governments (WRCOG) in Western Riverside County. The program ensures new development pays its' fair share for the increased traffic that it creates. In line with the LDMF, a graph was shown highlighting a downward trend in the current year TUMF collections in comparison to previous fiscal years. After coordinating with WRCOG, staff recommends a revision to decrease anticipated FY 2025/26 revenue projections from \$1.1 million to \$700,000, further reinforcing the underlying slowdown in development.

As a component of Finance's monitoring process, a review of revenue and expenditures for the six-month period through December 31, 2025, was conducted and Finance consulted with staff

to determine if any budget adjustments were required. As previously discussed, staff propose downward adjustments for LDMF and TUMF of \$7.6 million and \$400,000, respectively. Along with these adjustments, staff are presenting several other adjustments for consideration. Other Fee Revenue adjustment of approximately \$333,000 to offset the General Fund's additional expenditure adjustments and reflect current year collections.

Total contract adjustments of approximately \$168,000 are requested to account for:

- New RCA staff, including an MSHCP Compliance Manager and Senior Management Analyst, approved as part of January's Executive Committee meeting (\$83,400).
- Santa Ana Watershed Association (SAWA), RCA's species monitoring consultant, reclassified its Monitoring and Program Administrator position, requiring an increase to their contract (\$65,000).
- Dudek, RCA's environmental consultant assisting with MSHCP implementation, requires an increase to complete anticipated services through fiscal year end.
- These contract increases are partially offset by anticipated contract savings within the General Fund of approximately \$51,000.

Legal Services requires a transfer of approximately \$151,000 to the General Fund from the Capital Projects Fund. This proposed transfer does not increase the overall legal services budget but rather allows for the proper allocation of costs. Also, an increase of \$20,000 is also requested to account for property assessments and fees received through fiscal year end.

Board Member Magee noted that last September a contract was awarded to Jones and Stokes to amend a global criteria refinement along with including Crotch's bumble bee, but they were not listed on this agenda item and wondered if that contract would be impacted by these actions. Jennifer Fuller stated that RCA had already anticipated that contract in the budget that was presented in June and no budget adjustment was required.

Board Member Magee asked if that contract was ahead of schedule from the 3-4 years that was estimated. Aaron Gabbe, Regional Conservation Director, shared that they were currently on schedule.

Board Member Daddario asked what percentage of LDMF dollars were tied to new construction. Jennifer Fuller stated that most of the funds were tied to new construction, there is only about \$400,000 to \$500,000 that comes in from ADU builds or additions.

Board Member Daddario wanted to know where RCA was getting their data from and if the forecasting was being tied to starts or permits. Jennifer Fuller noted that RCA does not actually have all the data on permits but uses past experience to forecast. RCA knows the permit history that has been collected on but does not have any future permit data from member agencies.

Board Member Daddario wondered if RCA had considered outsourcing that as there are organizations that track permits. Jennifer Fuller stated that RCA did look at doing an RFP along with WRCOG, but they did not get any responses to their RFP looking for someone to do projections. RCA could look into just getting data as opposed to projections.

Board Member Daddario clarified that RCA has a \$7.6 million shortfall but still needs to bring on the two additional positions that were approved and if they were critical. Jennifer Fuller shared that they are critical to RCA.

Aaron Hake, Executive Director, added that RCA has already begun the hiring and recruitment process on both positions.

Board Member Daddario asked if RCA could stop the hiring process. Aaron Hake said the positions are critical, especially with all the items the Board approved at the workshop last September. The capacity is needed to take on these improvements to the Plan.

Board Member Daddario understands that there is a wish list of asks, but now that the piggy bank has been broken, should RCA reconsider some of the asks in order to remain fiscally responsible. Aaron Hake would not characterize the piggy bank as broken.

Jennifer Fuller shared that RCA is currently in compliance with both Board policies on the financial reserves. There is one in the general fund that states RCA must maintain reserves for at least in the amount in the next year's budget, RCA is covered for the next couple fiscal years in that. There is also the Board reserve policy that states the capital projects funds must maintain \$9 million, and RCA is still healthy there. RCA makes decisions based on those fund balances and maintains those reserves to make sure we do not overspend.

Board Member Daddario wanted to know how RCA would decide which projects would be funded or which would be put off, since there is money being removed from Capital Projects. Jennifer Fuller replied that in the current fiscal year, everything that RCA had funded would continue, typically what comes in LDMF this year is used in future fiscal years. It would not be until the outer years were RCA would start to see more choices having to be made on projects.

Aaron Hake added that this was expected, and RCA has decided what properties to proceed with while staggering the escrows. RCA is keeping this financial picture in mind so there is nothing unusual about this.

Jennifer Fuller noted that the reserves now are still healthy, it is just that there is a decline in the revenue right now, but this is in the forefront of your mind as we prepare the FY 27 budget.

Vice Chair Spiegel shared that this Board has always looked beyond today, also looking to cut costs and put more into reserves, for the time that the cycle does turn. It is those healthy reserves that get us through the tough times.

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

- 1) Receive and File the Quarterly Financial Statements for the six months ended December 31, 2025; and**
- 2) Approve the Fiscal Year 2025/2026 budget adjustments in Attachment 2.**

8. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN 2024 ANNUAL REPORT

Aaron Gabbe provided a presentation on the RCA Annual Report 2024. The RCA prepares an annual report as part of our MSHCP implementation responsibilities. The annual report provides a formal opportunity to assess the progress of the Plan and to address potential problems. This annual report, once received and filed by the Board, will be available to all MSHCP Permittees, Wildlife Agencies, and interested public on the RCA website.

One of the RCA's primary responsibilities is creating the half-million-acre reserve system by acquiring 153,000 acres of Additional Reserve Lands (ARL). In 2024, 2,409 acres were incorporated into the MSHCP reserve system. A total of 70,502 acres of ARL has been acquired through 2024. That number today sits at 71,418 acres. A photo of the B Canyon 2 property, protected in 2024 was shown. The B Canyon property was acquired in February of 2024. It is located just south of State Route 91 in Corona. This property contributes to Constrained Linkage 1 and provides critical movement habitat adjacent to a wildlife crossing under the 91. This property helps to ensure safe passage of wildlife such as Mountain Lion under and across the highway between Chino Hills State Park and Cleveland National Forest in the Santa Ana Mountains. This 672-acre acquisition was funded by a State Wildlife Conservation Board 30x30 grant and local MSHCP funds totaling over \$21.5 million.

Pictures of two more 2024 acquisitions, Wolfskill and Gurrola were shown. The Wolfskill property, acquired in March of 2024, is located just north of Gilman Springs Road in the Badlands, north of the San Jacinto Wildlife Area. The Wolfskill property contributes to the Proposed Core 3, which functions as a linkage connecting the San Bernardino National Forest to the southwest with San Bernardino County and other conserved areas to the north of the Core. The 645-acre Wolfskill Property was funded by a combination of local, State, and Federal Section 6 land acquisition grant funding for a total of \$4.2 million dollars. The Gurrola property was acquired in November 2024, located east of the city of Temecula, and contributes to Proposed Extension of Existing Core 7. This core extension consists of areas contiguous with Diamond Valley Lake. This 118-acre property was purchased with local MSHCP funds for \$910,000.

The state and federal goal combined is to protect 50,000 acres and is somewhat arbitrarily split in half at 25,000 acres each. The Plan does not state how much each entity will acquire separately. Another 6,000 acres is added to the state contribution to mitigate for Caltrans and California State Parks projects. Additional reserve assembly goals are 97,000 acres for local permittees, 31,000 for the state, and 25,000 for the federal government. Local acquisition is funded with Local Development Mitigation Fees (LDMF), donations, and other local sources. Through 2024, local sources have funded acquisition of 42,800 acres, or 45% of the 97,000-acre goal. The State has contributed 16,849 acres, or 54% of its 31,000-acre goal, and the federal government has contributed 9,853 acres, or 39% of its goal. Overall, total acquisition through 2024 is 70,502 acres, equal to 46% of the 153,000-acre goal.

Overall, over \$692 million has been spent to acquire ARL. Approximately \$485 million, or 70%, of the total, from local funding. Approximately \$134 million, 19.5% of the total, from state funding; and approximately \$72 million, or 10.5% of the total, from federal funding.

Habitat losses are reported by each land use authority to the RCA once a year. Losses are reported when projects go through their final processes at the city or County and the project is shovel ready and removal of habitat can occur. In 2024, 2,361 acres of new development were approved for loss within the MSHCP Plan Area, 49 acres less than in 2023. Of that, 2,040 acres of the total was for development outside of Criteria Cells, where additional reserve assembly does not occur. That leaves 321 acres of the total were for development inside Criteria Cells where the development was proposed on land within areas evaluated for conservation by the MSHCP. Because there is much more area outside of cells than inside, it is important for more development/losses to occur outside of the cells than inside the cells. Cumulative habitat losses since inception of the Plan show that 81% of the development is occurring outside of the Criteria Cells with 19% occurring within the cells.

A table was shown that summarizes the land acquisition of ARL by permittee jurisdiction through 2024. New lands were conserved for 2024 in the cities of Hemet, Jurupa Valley, Lake Elsinore, and the County of Riverside.

Habitat losses and gains are evaluated through what the MSHCP calls Rough Step Analysis. Rough Step is a performance measure used to monitor the pace of conservation of specified vegetation communities against the pace of losses of those specified vegetation communities within the discrete geographic units of the Criteria Area. This analysis is to ensure that certain permitted impacts do not exceed the pace of conservation requirements. The plan area is split into nine rough step units. The RCA takes the acquisitions and the losses provided by each permittee annually and calculates the rough step formula.

At the end of 2024, the permittees are out of rough step in Rough Step Unit 8. Rough Step Unit 8 is out of balance by 18 acres of the Riversidean Alluvial Fan Sage Scrub vegetation type and 105 acres of the Grassland vegetation type. The RCA is pursuing land acquisitions to rectify the issues in Rough Step Unit 8.

Another large part of MSHCP compliance is to manage the ARL. Eleven MSHCP Park Staff manage over 48,000 acres across 1,266 individual parcels. The RCA does not manage all ARL, entities like the Resource Conservation Districts, Rivers and Lands Conservancy, and the Center for Natural Lands Management manage the balance of ARL.

MSHCP Park Staff focus on:

- Fire abatement, property protection and security; removing invasive, non-native species and restoring natural habitats;
- Coordinating with other reserve managers that oversee non-RCA lands;
- Coordinating and supporting Responder Agencies such as CalFIRE during active fire incidents on or adjacent to RCA Lands; and
- Performing long-term management of 16 Clean Water Act/Endangered Species Act

mitigation sites.

A considerable portion of land management activities is devoted to managing unauthorized access of reserve land. In 2024, Parks staff contacted 327 Off Highway Vehicle (OHV) riders on or approaching RCA-owned reserve lands. Rangers inform the riders of property boundaries, the MSHCP, and the prohibition of OHVs in western Riverside County (County Ord. 529), then escort the riders out of the area. Contact was unsuccessful with 31 individual riders who evaded Rangers when approached. In 2024, Parks staff fabricated and installed 0.64 miles of new fences and fabricated and installed 7 gates.

Removing illegally dumped refuse and refuse from encampments is a substantial challenge for the Parks reserve staff. Parks staff removed an estimated 33.4 tons of trash, 9 tons more than in 2023. In addition to refuse hauled away for proper disposal, Parks removed three stolen or abandoned vehicles, four dumped watercraft, and 275 gallons of hazardous materials from RCA-owned Reserve Lands in 2024.

Habitat enhancement work performed by the MSHCP Parks staff in 2024 included:

- Planting Cholla cuttings salvaged from the Highland Fire in the Aguanga area into the Nixon Fire burn scar at the Wilson Creek property. Survivorship of translocated plants was low - only about 24% - but some are still alive. Cactus Wren, a covered species, relies on Cholla cacti for habitat, which is very limited in the Plan Area.
- Removing non-native aquatic animals at Spencer's Crossing property for the protection of native species like the western pond turtle. Non-native predators such as bullfrog and largemouth bass are significant predators of western pond turtle. Parks have been controlling non-native predators since the mid-2010s.
- Inspect reserves after fires to secure properties where fences and gates have been damaged and to rehabilitate habitat impacted by fire suppression activities. Parks staff discourage formation of new trails on dozer lines created during fire suppression activities by blocking access to the dozer line with logs.

The RCA contracts the Santa Ana Watershed Association to perform the biological monitoring program. With a staff of 15, plus one from the California Department of Fish and Wildlife, the program monitors 146 species throughout the MSHCP reserve system that includes public/quasi-public and ARL. In 2024, monitoring actions included focused monitoring for burrowing owl, coastal California gnatcatcher, grasshopper sparrow, arroyo toad, and western pond turtle. The Monitoring Team also conducted vernal pool and rare plant surveys and artificial cover and drift-fence camera surveys to detect covered reptile and mammal species.

RCA staff are busy assisting the permittees with implementing the MSHCP. Regular tasks include administering and overseeing Plan implementation, collecting and expending LDMF, acquiring land for conservation, managing and monitoring reserves, applying for grants, stakeholder outreach, legislative affairs, and preparing the annual report. At the direction of the Board and based on findings from the Strategic Improvement Assessment and Action Plan (SIAAP), staff has initiated several new projects in addition to our regular, daily tasks, to improve

MSHCP implementation. We anticipate that these projects will take 1-3 years or more to complete.

Major initiatives include:

- Continuing to amend the MSHCP to add Crotch's bumble bee to the Plan and to identify and create more flexibility in the reserve assembly process. The project team identified three additional species to consider adding to the Plan, American bumble bee, monarch butterfly, and Southern California ringtail. In this amendment process, we have learned from the Wildlife Agencies that they are hopeful that we can rely on the existing conservation strategy with some additional management to meet permit issuance criteria for CBB and other species. RCA is aware of areas with reserve assembly shortfalls. Staff are working with the Wildlife Agencies to quantify these shortfalls. The Wildlife Agencies have committed to working with the RCA and other permittees to address these shortfalls.
- Completing the Master Wildfire Management Plan for our Reserve System.
- Initiating a Nexus Study to evaluate the LDMF and an economic and social benefits analysis to quantify and qualify the economic and social benefits provided by the MSHCP.
- Fill and onboard the new RCA positions, the Compliance Team Manager and a Reserve Management and Monitoring Senior Analyst.

Board Member Lock Dawson asked when the reserve was supposed to be completely built. Aaron Gabbe noted that it was a very ambitious plan in that it was to be completed in 25 years to compile the 153,000-acre system, which would have been in 2029.

Board Member Lock Dawson also asked when the Southern California ringtail occurs. Aaron Gabbe stated that most of the observations are in the San Jacinto Mountains and in the southwestern area of the Plan. They are probably far more common than is realized, but they are nocturnal and secretive, so they are hard to see. Board Member Lock Dawson added that they can also be confused with a domestic cat.

Board Member Morabito wanted to expand on Rough Step 8 because it was out of compliance. Aaron Gabbe explained that an equation is used to track development to make sure it does not out pace conservation, and habitat losses by mapped vegetation type. In this case, there is a lag in where losses are reported which makes it difficult to know in real-time if you are ahead or behind. Since Rough Step 8 is behind in two vegetation types, it means no further impacts are allowed on those types until it is caught up.

Board Member Morabito thought that blocking trails would only entice OHV riders, and how was the hope going that RCA would not need additional land for the amendment. Aaron Gabbe stated that the key would be quantifying the shortfalls and making them up. RCA is still early in the process, and in the quantification of identifying the shortfalls. If RCA has a reliable methodology that demonstrates that there is a process to catch up on the shortfalls in the amendment, that additional land would not be necessary.

Board Member Washington asked if there was any way to calculate a percentage of compliance for Rough Step 8. Aaron Gabbe thought that could be calculated based on the totals of what has been acquired and current progress. This rough step has been in and out of compliance and it is currently not from meeting requirements.

Board Member Lock Dawson asked if RCA works with other organizations like Rivers and Lands Conservancy on easements. Aaron Gabbe noted that RCA does partner with them, but their Board has shifted more from land conservation to outreach and other aspects of land protection.

Board Member Lock Dawson thought it bore repeating that the reason it is called Rough Step, because development is supposed to occur roughly in step with conservation.

Vice Chair Spiegel stated that looking over the list of the cities and county with targets by jurisdiction, how is RCA dealing with it if there is one that is behind. Aaron Gabbe shared that RCA has a low- and high-end goal of acreage and tracking by jurisdiction is one way to access where progress is being made and where it might be behind. The land acquisition process is driven by the development HANS process, so this table could also be a good depiction of where development is occurring.

Vice Chair Spiegel thought that the deadline looming for the reserve assembly and RCA not being on track, staff should be addressing the areas that are behind. The Board needs to be a little more in-tune with our jurisdictions and if there is a plan to meet the reserve goals. The Board should be more involved in how they can help reach the goal that was made years ago. It is also possible that jurisdictions are not aware that they are behind.

Aaron Gabbe clarified that when the Board approved the Nexus Study in 2021, they also approved a strategy extending the acquisition timeline by an additional 15 years.

Aaron Hake added that was one of the reasons staff recommended and the Executive Committee approved adding several new positions to RCA. In order to participate in that additional engagement, RCA needs the capacity to do beyond the day-to-day application processing. We hope to do exactly that once the new positions have been filled.

Board Member Magee encouraged every jurisdiction to reach out to Aaron Gabbe and the RCA team. Since Aaron Gabbe started at RCA, they have been incredibly helpful with city staff, especially with the complicated area of Lake Elsinore. Aaron Gabbe goes above and beyond with the planning department, city attorney, and city manager. It is a monumental task to get your arms around this, and there is no telling where it will be in 20 years.

Board Member Howard-Clark requested that the table listing acreage by jurisdiction would be helpful as there are administrative changes coming to the city of Hemet.

Aaron Hake noted that the table would be included in the emailed Board Summary. RCA is available to meet with cities or new city staff to discuss meeting MSHCP goals and helping to understand the city and county goals.

This item is for the Board of Directors to receive and file the Western Riverside County Multiple Species Habitat Conservation Plan 2024 Annual Report.

9. I-15 RAINBOW CANYON WILDLIFE CROSSING UPDATE

Harry Sandoval, Regional Conservation Deputy Director, provided a presentation on the Interstate 15 (I-15) Rainbow Canyon Wildlife Crossing. The I-15 roadway acts as an almost impenetrable barrier to wildlife movement, severing the Santa Ana-Palomar Mountains linkage that is essential for the long-term viability of wide-ranging species, particularly mountain lions. Despite roughly 370,000 acres of largely contiguous habitat in the Santa Ana Mountains, roads and rapid urban growth have fragmented the landscape and isolated wildlife populations from the larger Palomar Mountains and eastern Peninsular Ranges. A viable linkage area has been identified south of Temecula at approximately the Riverside-San Diego County lines.

A variety of special status species are known to occur in the vicinity of the proposed Rainbow Canyon Wildlife Crossing. Mountain lions are a wide-ranging species that suffer from the lack of connectivity between the Santa Ana and Palomar Mountains. Recent genetic analysis has found that very little movement is occurring between the Santa Ana Mountains and the ranges to the south and east. Various studies have concluded that mountain lions may be extirpated from the Santa Ana Mountains within 50 years or as little as 12 years if inbreeding depression sets in. Along with mountain lions, various other species may be crossing or attempting to cross I-15, leading to potential vehicle/wildlife collisions in the area.

To enhance the connectivity between the Santa Ana Mountains and the Peninsular Ranges to the south and east, a partnership between the Temecula-Elsinore-Anza-Murrieta Resource Conservation District, known as TEAM RCD, and The Nature Conservancy are leading an effort to design and eventually build a wildlife crossing over I-15. The future crossing will connect MSHCP ARL and the Santa Margarita Ecological Reserve west of the I-15 to future ARL and the Palomar Mountains east of I-15. The resulting linkage will extend from Camp Pendleton in the west to the Anza-Borrego Desert in the east. On a greater scale, the linkage will allow for greater connectivity between areas as far north as Los Angeles County and south to the Baja Peninsula in Mexico.

On February 26, the California Wildlife Conservation Board (WCB) awarded TEAM RCD, in partnership with The Nature Conservancy, a grant of \$3,988,000 to fund the wildlife crossing design and permitting effort. The grant will supplement funds that have already been committed to the project by TEAM RCD and The Nature Conservancy. The WCB has been supportive of conservation efforts in our region. The WCB regularly provides grant funds to acquire properties that add to the MSHCP reserve system as ARL. Along with our partner agencies and the WCB, RCA would like to extend our gratitude to Supervisor Chuck Washington,

who was able to attend the WCB meeting virtually along with our Director Dr. Aaron Gabbe and provide comments in support of the proposed wildlife crossing project.

The RCA will continue supporting efforts to establish a wildlife crossing by participating with our partners on an advisory committee and by continuing to acquire and protect habitat that will both aid and benefit from the future crossing. The proposed crossing will support a variety of species and will help the MSHCP by improving connectivity to core areas throughout the Plan area. In addition, the crossing may enhance motorist safety as it will likely decrease vehicle/wildlife collisions. The conceptual design under consideration for the Rainbow Canyon Wildlife Crossing is a vegetated overcrossing.

Board Member Daddario wanted to know if any part of this proposed crossing would fall within San Diego County. Harry Sandoval stated that the current, though still preliminary, alignment lies entirely north of the county line.

This item is for the Board of Directors to receive an update on the Interstate 15 Rainbow Canyon Wildlife Crossing Planning Project.

10. BOARD OF DIRECTORS / EXECUTIVE DIRECTOR REPORT

Aaron Hake welcomed the Wildlife Agencies introducing Karen Cleary-Rose from the U.S. Fish and Wildlife Service, and Breanna Machuca from the California Department of Fish and Wildlife, both of whom would be great resources to member agency staff. New RCA staff members Maria Garcia, Financial Budget Manager, and Cody Bear Sutton, Reserve Management/Monitoring Manager were also introduced.

11. CLOSED SESSION

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

11A. CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Pursuant to Government Code Section 54956.8

Agency Negotiator: Executive Director or Designee

Item	Property Description	Property Owner	Buyer(s)
1	964-160-003	Atef Karam, a Married Man as his sole and separate property	RCA
2	429-140-005	Ray N. Beeman and Betty Lou Beeman, husband and wife, as community property	RCA

11B. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

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

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

11C. REPORT OUT FROM CLOSED SESSION

There were no announcements from Closed Session.

12. ADJOURNMENT

There being no further business for consideration by the Western Riverside County Regional Conservation Authority Board of Directors, Chair Bash adjourned the meeting at 2:01 p.m. The next meeting of the Board of Directors is scheduled to be held on **Monday, May 4, 2026.**

Respectfully submitted,

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

Lisa Mobley
Administrative Services Director/
Clerk of the Board

AGENDA ITEM 6B

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

DATE:	May 4, 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 February 2026

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 February 2026.

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 February 2026 and year-to-date:

Revenue	FY 2025-26 Amended Budget	Collections for the month of Feb 2026	FY 2025-26 Year-to-Date
Local Development Mitigation Fees	\$ 18,000,000	\$ 2,905,847	\$ 10,745,965
Civic and Infrastructure Contributions	960,000	-	919,668
Collections for Feb 2026		\$ 2,905,847	
Collections Year-to-Date thru Feb 2026			\$ 11,665,633

Attached is a report detailing by Member Agency the LDMF Collection and Civic/Infrastructure Contribution for February 2026.

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 February 2026

**WESTERN RIVERSIDE COUNTY MSHCP LDMF COLLECTION AND CIVIC/INFRASTRUCTURE CONTRIBUTION REPORT
FOR FEBRUARY 2026**

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	Jan-Pending				\$ -	\$ 431,722			
City of Beaumont	January	26		12.26	367,178	538,216			
City of Calimesa	Jan-No Activity				-	4,133			
City of Canyon Lake	January	1			4,486	13,458			
City of Corona	December		1		2,925	136,763			
	Jan-Pending				-				
City of Eastvale	Jan-No Activity				-	206,220			
City of Hemet	January		1		2,181	124,147			
City of Jurupa Valley	October	88	2		85,952	463,370			
	December	13	1	1.28	46,022				
	Jan-Pending				-				
City of Lake Elsinore	January	1			4,486	504,725			
City of Menifee	January	72	3	60.76	1,557,668	2,887,588			
City of Moreno Valley	December	40			75,928	530,428			
	Jan-Pending				-				
City of Murrieta	Jan-Pending				-	181,567			
City of Norco	Jan-No Activity				-	26,520			
City of Perris	January	22			98,692	730,969			
City of Riverside	July-Pending				-	-			
	Aug-Pending				-				
	Sept-Pending				-				
	Oct-Pending				-				
	Nov-Pending				-				
	Dec-Pending				-				
	Jan-Pending				-				
City of San Jacinto	January	20		0.55	100,825	659,840			
City of Temecula	October	8	1	0.68	29,222	83,074			
	Dec-Pending				-				
	Jan-Pending				-				
	Roripaugh DA ¹				-		13		\$ 58,318
City of Wildomar	November	131	2		117,964	123,706			
	Jan-Pending				-				
County of Riverside	February	98	7	0.58	412,318	3,099,520			
	Total LDMF Collections	520	18	76.11	\$ 2,905,847	\$ 10,745,966			\$ 58,318

CIVIC AND INFRASTRUCTURE CONTRIBUTIONS		Total FY 26 Year-to-Date
		\$ -
		\$ -
		-
Prior Civic and Infrastructure contributions from Member		919,668
Total Civic/Infrastructure Contributions	\$ -	\$ 919,668

TOTAL FEBRUARY 2026 \$ 2,905,847 \$ 11,665,633

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

AGENDA ITEM 6C

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

DATE:	May 4, 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 March 31, 2026.

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 for 2026 through March 31, 2026.

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 2026.

In 2026, staff completed two JPRs (two Development and zero Non-development HANS), zero PSEs, and zero Criteria Refinements. RCA is in the process of reviewing 22 JPRs (22 Development HANS and zero Non-development HANS), four PSEs, and zero Criteria Refinements.

FISCAL IMPACT:

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

Attachment: RCA MSHCP Compliance Project Processing from January 1, 2026 thru March 31, 2026.

**RCA MSHCP Compliance Project Processing from
January 1, 2026 thru March 31, 2026**

Actively in Process	Completed in 2026
DEVELOPMENT HANS¹	
PUBLIC PROJECTS (Total 5) <ul style="list-style-type: none"> ➤ Clinton Keith Road Widening ➤ Overland Drive Widening ➤ Riverside Transmission Reliability Project Amendment ➤ State Route-60/Pyrite Street Interchange ➤ Ynez Road Improvements Phase I 	PUBLIC PROJECTS (Total 1) <ul style="list-style-type: none"> ✓ Perris Valley Storm Drain Channel Trail Phase II Amendment
PRIVATE PROJECTS (Total 17) <ul style="list-style-type: none"> ➤ Beaumont – 1 ➤ Calimesa – 3 ➤ County – 7 ➤ Jurupa Valley – 2 ➤ Perris – 2 ➤ Temecula – 2 	PRIVATE PROJECTS (Total 1) <ul style="list-style-type: none"> ✓ County – 1
NON-DEVELOPMENT HANS²	
PRIVATE PROJECTS (Total 0) None in process	PRIVATE PROJECTS (Total 0) None to date in 2026

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 2026
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 0) None to date in 2026
PRIVATE PROJECTS (Total 0) None in process	PRIVATE PROJECTS (Total 0) None to date in 2026
CRITERIA REFINEMENTS³	
PUBLIC PROJECTS (Total 0) None in process	PUBLIC PROJECTS (Total 0) None to date in 2026
PRIVATE PROJECTS (Total 0) None in process	PRIVATE PROJECTS (Total 0) None to date in 2026

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:	May 4, 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:

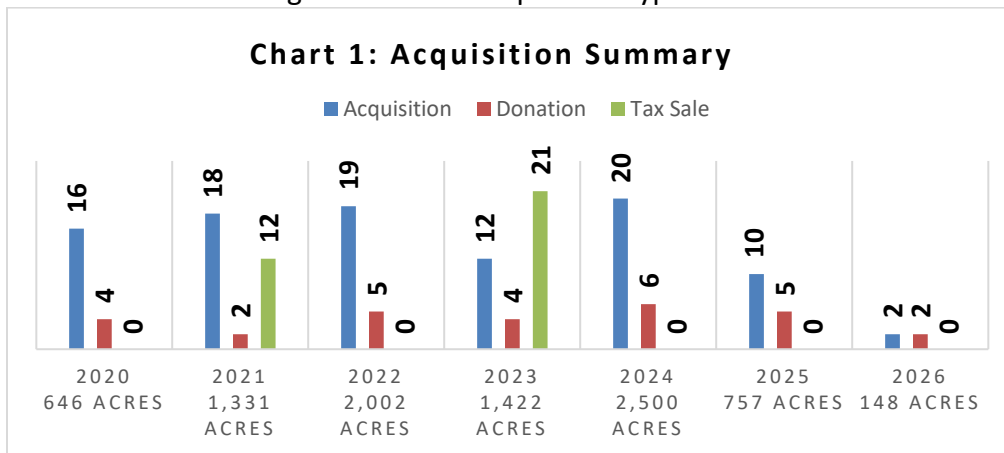
This item is for the Board of Directors to receive and file the acquisition status report as of February 28, 2026.

BACKGROUND INFORMATION:

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

For the 2026 calendar year reporting period, two parcels have been acquired through acquisition, and two through donation. The two acquisitions added 105 acres, and the two donations added 43 acres for a total of 148 acres. As of February 28, 2026, staff are managing 31 active acquisitions.

Chart 1 displays acquisition summaries from 2020 through 2026 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 26,841 acres has been conserved, representing approximately

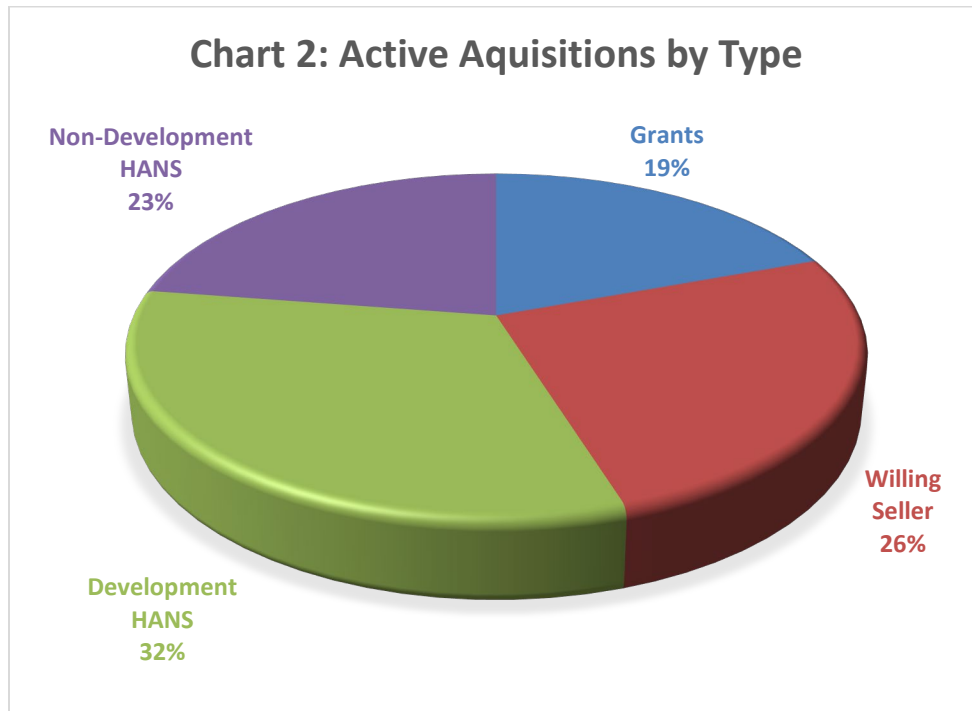
48% of the federal and state commitments. At the local level, RCA has pledged to conserve 153,000 acres and has currently achieved 47% of that goal.

In addition to the active parcels, in March 2026 staff submitted applications to acquire 22 tax-defaulted parcels from the County of Riverside Tax Collector’s Office. This is the first round of tax sales in which the County will require an appraisal for each property; accordingly, the RCA is complying with the new guidelines set forth by the County of Riverside.

Attachment 1 provides individual property details by type including location, owner representative, and acreage for active parcels as of February 28, 2026. The parcels are listed by the proposed close of escrow date, if applicable.

There were two closed escrows for the month of February 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 February 2026, 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 February 28, 2026
- 2) Map of Closed Escrow for February 2026

Western Riverside County Regional Conservation Authority
Status of Acquisitions
As of February 28, 2026

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
R22594	Moreno Valley	District 5	Greg Lowther	875.00 acres

Development HANS				
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
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
R22593	Murrieta	District 3	Garret Sauls	19.44 acres
R22595	French Valley	District 3	Garret Sauls	77.85 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
R22577	Wildomar	District 1	Mike Pizzagone	158.00 acres
R22587	Hemet	District 3	N/A	23.85 acres
R22588	Hemet	District 3	Garret Sauls	18.64 acres
R22589	Corona	District 2	N/A	20.00 acres
R22590	Corona	District 2	N/A	20.00 acres
R22141	San Jacinto	District 4	Garret Sauls	154.78 acres

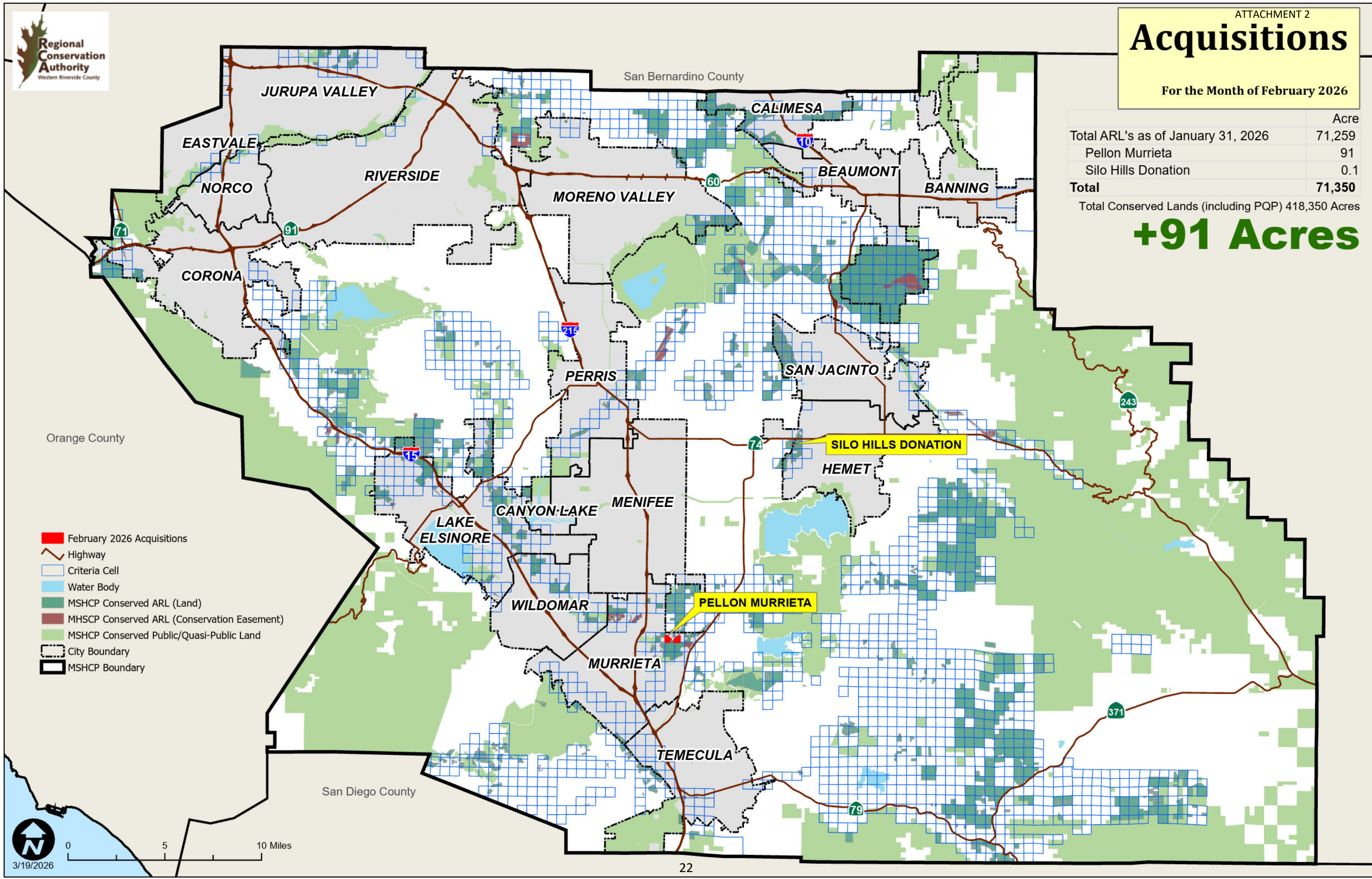


Acquisitions

For the Month of February 2026

	Acre
Total ARL's as of January 31, 2026	71,259
Pellon Murrieta	91
Silo Hills Donation	0.1
Total	71,350
Total Conserved Lands (including PQP) 418,350 Acres	

+91 Acres



- February 2026 Acquisitions
- Highway
- Criteria Cell
- Water Body
- MSHCP Conserved ARL (Land)
- MSHCP Conserved ARL (Conservation Easement)
- MSHCP Conserved Public/Quasi-Public Land
- City Boundary
- MSHCP Boundary



3/19/2026

AGENDA ITEM 6E

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

DATE:	May 4, 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 February 2026

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended February 28, 2026.

BACKGROUND INFORMATION:

Per RCA Resolution No. 2026-001, 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 February 2026, as required by state law and Board policy, reflects the investment activities resulting from available operating cash and endowments. As of February 28, 2026, RCA’s cash and investments were comprised of the following:

CASH AND INVESTMENTS PORTFOLIO	AMOUNTS
Operating	\$ 80,990,134
Trust	31,731,369
Total	\$ 112,721,503

The monthly investment report includes the following information:

- Investment Portfolio Report;
- County of Riverside Investment Report for the Month Ended February 28, 2026.

RCA’s investments were in full compliance with the Board’s investment policy adopted on January 5, 2026. Additionally, RCA has adequate cash flows for the next six months.

FISCAL IMPACT:

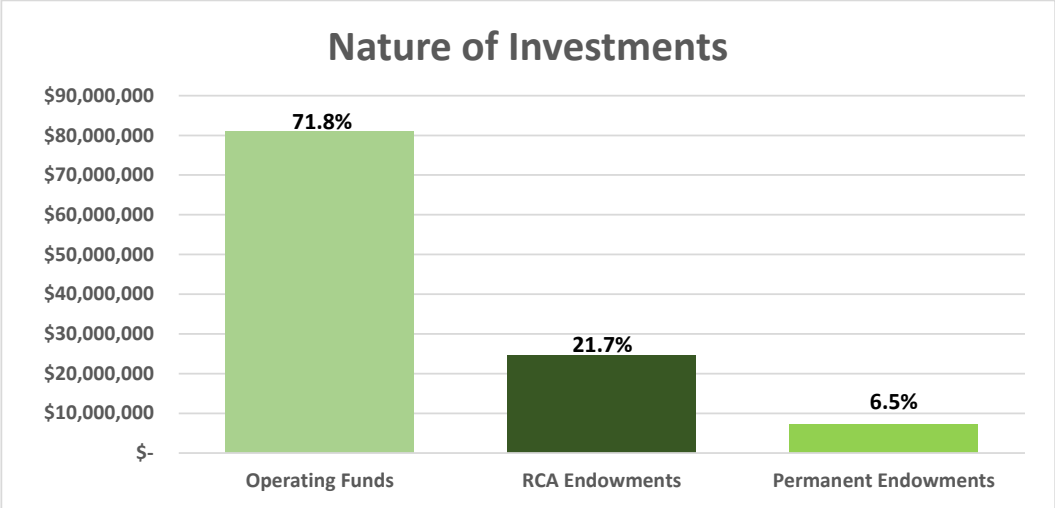
This is an information item. There is no fiscal impact.

Attachments:

- 1) Investment Portfolio Report
- 2) County of Riverside Investment Report for the Month Ended February 28, 2026

Western Riverside County Regional Conservation Authority
 Investment Portfolio Report
 Period Ended: February 28, 2026

	INVESTMENT BALANCE	RATING FITCH	COUPON RATE	YIELD TO MATURITY
OPERATING FUNDS				
County Treasurer's Pooled Investment Fund:				
Operating Funds	\$ 80,990,134	AAAf-S1	N/A	3.79%
Subtotal Operating Funds	80,990,134			
FUNDS HELD IN TRUST				
County Treasurer's Pooled Investment Fund:				
RCA Endowments	24,453,936	AAAf-S1	N/A	3.79%
Permanent Endowments	7,277,433	AAAf-S1	N/A	3.79%
Subtotal Funds Held in Trust	31,731,369			
TOTAL CASH AND INVESTMENTS	\$ 112,721,503			





County of Riverside

TREASURER-TAX COLLECTOR'S
POOLED INVESTMENT FUND
FEBRUARY 2026 REPORT

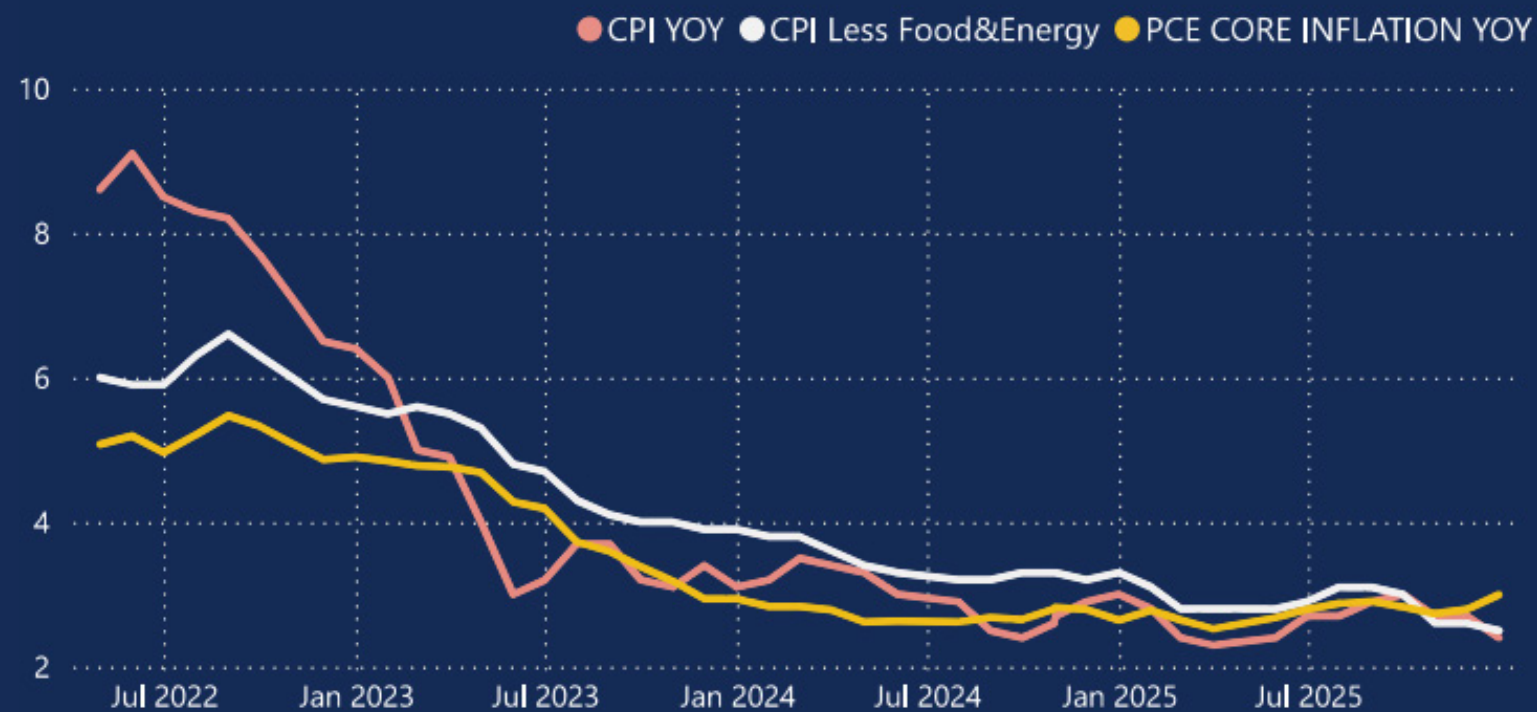


Stability Amid Global Tensions

February was shaped by steady economic data and a persistent backdrop of tension in the Middle East. Markets spent much of the month watching the buildup of U.S. military assets and weighing how a strike on Iran might disrupt oil markets. That concern hung over investors leading up to the February 28 action, as they weighed the risk higher energy prices would slow consumer spending or complicate the disinflation trend. While the impending conflict garnered most of the headlines, the economic data released during the month pointed to an economy that was cooling somewhat but continued to remain broadly stable.

Labor data showed moderate job growth, with payrolls up 130,000 and the unemployment rate edging down to 4.3%. Inflation continued to ease, with headline CPI at 2.4% and core at 2.5%. Manufacturing improved as the ISM index moved back above 50, and housing activity picked up with gains in both starts and permits. None of these releases were dramatic, but together they reinforced the sense of an economy still expanding at a measured pace.

Inflation



Source: Bureau of Labor Statistics and Bureau of Economic Analysis

Local conditions in Riverside County remained steady. Housing activity followed the broader Southern California pattern of tight supply and stable prices, with no signs of significant weakness. Indeed, the median home price in Riverside County was \$639,440 in January. The local economy continued to be supported by healthcare, services, and logistics.

Riverside County Median Home Price



Source: California Association of Realtors

The Federal Reserve didn't meet in February, but its public remarks kept expectations steady. The message was familiar: inflation is improving, but the Fed wants more confirmation before adjusting policy. As the month progressed, expectations for rate cuts shifted further out, with most investors assuming any move would come later in the summer. Overall, policy looked likely to stay put for now, keeping short-term yields attractive for investors like the Treasurer's Pooled Investment Fund.

Treasury yields reflected that mix of caution and uncertainty. The two-year note fell from 3.57% to 3.38%, and the five-year from 3.83% to 3.50%, moves driven more by flight-to-quality flows than by economic data. Equity markets were similarly cautious, with the Dow ending the month slightly lower.

INVESTMENT RESULTS

Objective

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

\$16.40bn
Market Value

\$16.31bn
Principal

\$98.14M
Unrealized Gain/Loss

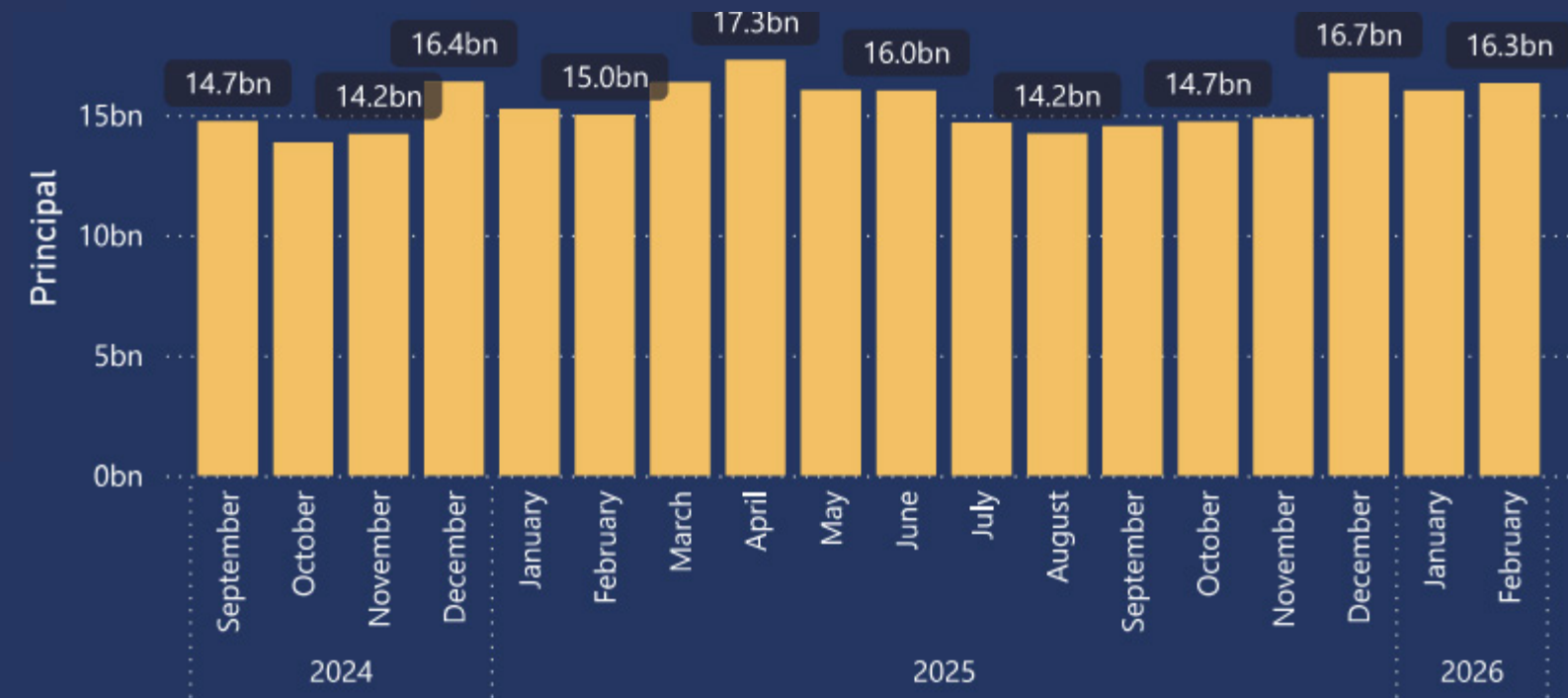
0.60
Unrealized Gain/Loss %

3.79
YTM %

1.33
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

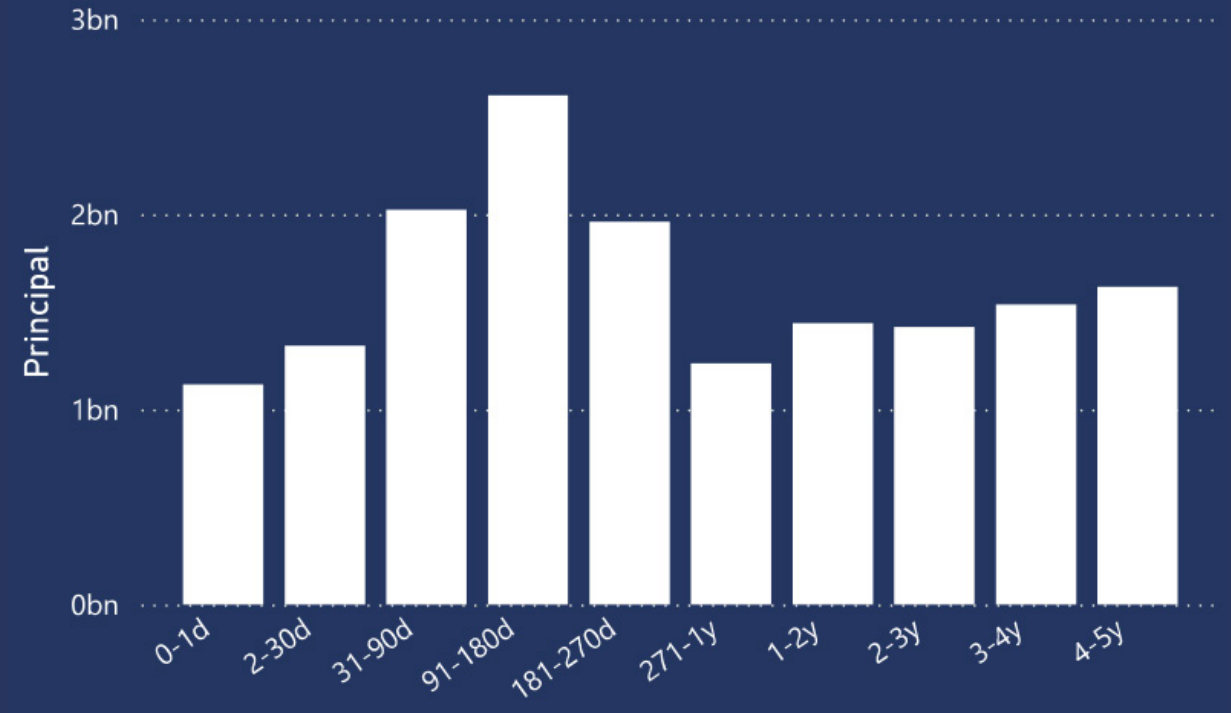




Federal Home Loan Mortgage Corporation

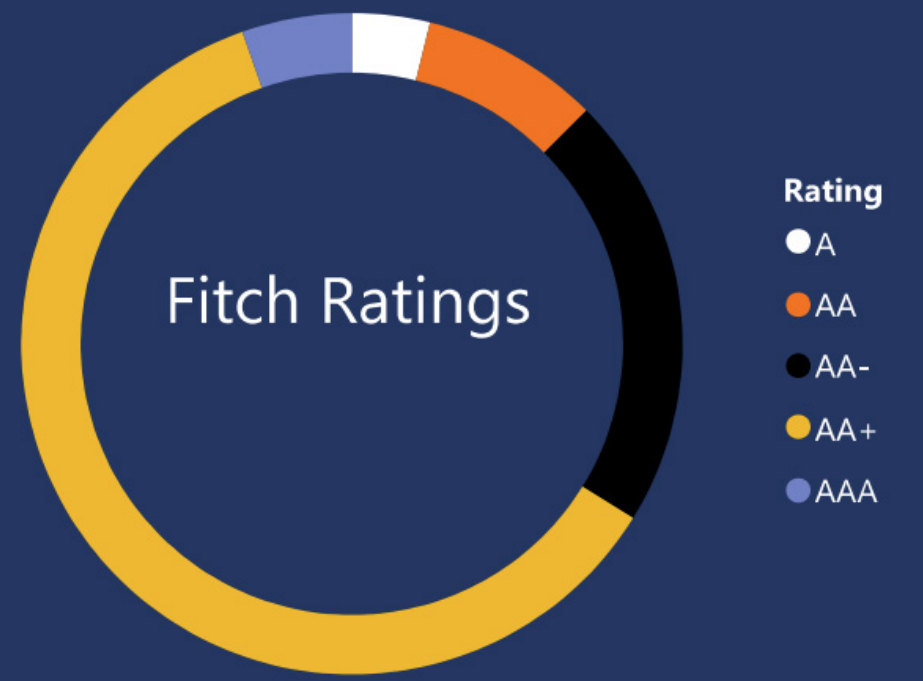
- 2,565,486,864.17
- Federal Home Loan Banks
2,297,713,278.65
- Federal National Mortgage Association
1,932,000,183.58
- Federal Farm Credit Banks Funding Corporat
1,513,068,581.25
- United States
1,121,380,090.85
- Johnson & Johnson
788,856,137.20
- Toronto-Dominion Bank - New York Branch
540,000,000.00
- Private Export Funding Corporation
492,037,918.07
- J.P. Morgan Securities LLC
420,000,000.00
- Royal Bank of Canada New York Branch
411,278,083.33

Principal by Maturity



Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Mar-26	3,870,232,060.80	2,139,711,127.08	2,705,207,128.96	3,304,736,058.92
Apr-26	4,581,850,351.16	196,702,783.68	3,818,208,852.95	960,344,281.88
May-26	1,418,410,086.58	1,924,057,992.94	2,906,956,488.14	435,511,591.38
Jun-26	2,007,976,363.45	1,168,836,088.32	2,142,070,979.35	1,034,741,472.42
Jul-26	962,081,118.65	863,703,093.62	2,457,489,509.58	-631,705,297.31
Aug-26	1,320,079,187.43	476,314,974.26	1,760,677,804.44	35,716,357.25
Sep-26	1,801,447,468.42	925,431,368.61	1,581,578,414.83	1,145,300,422.20
Oct-26	2,061,594,726.18	706,102,564.70	1,891,493,182.82	876,204,108.06
Nov-26	1,881,779,558.41	345,737,100.46	1,627,499,466.46	600,017,192.42
Dec-26	4,072,710,339.58	295,749,555.63	2,008,414,648.51	2,360,045,246.70
Jan-27	1,898,357,406.81	794,190,045.28	3,034,747,265.47	-342,199,813.39
Feb-27	2,293,386,555.93	127,960,053.53	2,546,817,652.85	-125,471,043.39
Total	28,169,905,223.39	9,964,496,748.11	28,481,161,394.37	9,653,240,577.13



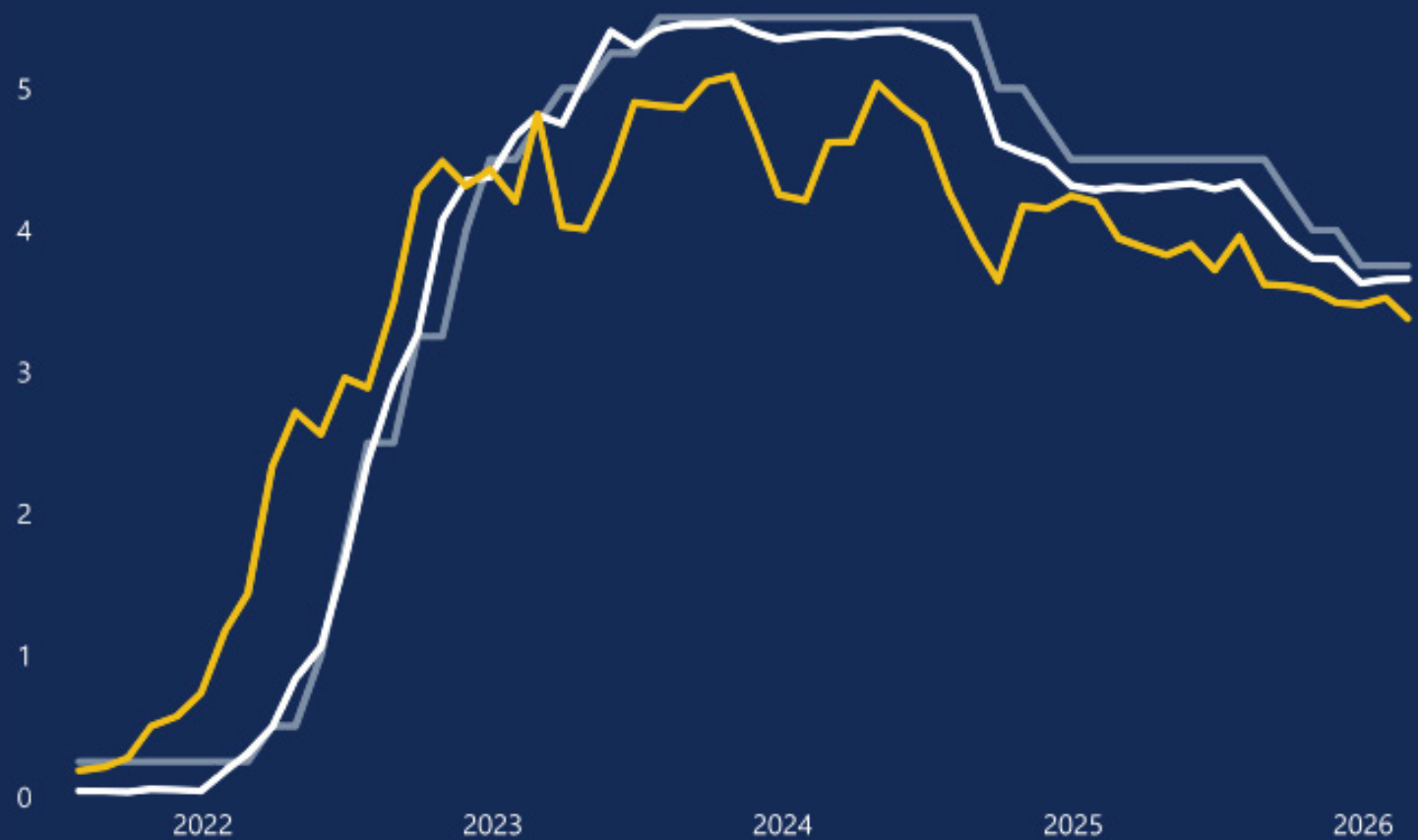
Holdings Summary

Category	Principal	WAM	YTM
Agency	8,378,260,357.65	2.25	3.88
CD	2,005,000,000.00	0.35	3.72
Corporate	255,830,760.28	1.15	4.08
CP	3,219,620,026.08	0.22	3.76
MM Fund	814,000,000.00	0.00	3.62
Muni	85,400,380.00	0.57	4.38
Mutual Fund	313,000,000.00	0.00	3.82
Non-US Gov	112,740,410.25	1.75	4.65
US Gov	1,121,380,090.85	0.83	3.23
Total	16,305,232,025.11	1.33	3.79



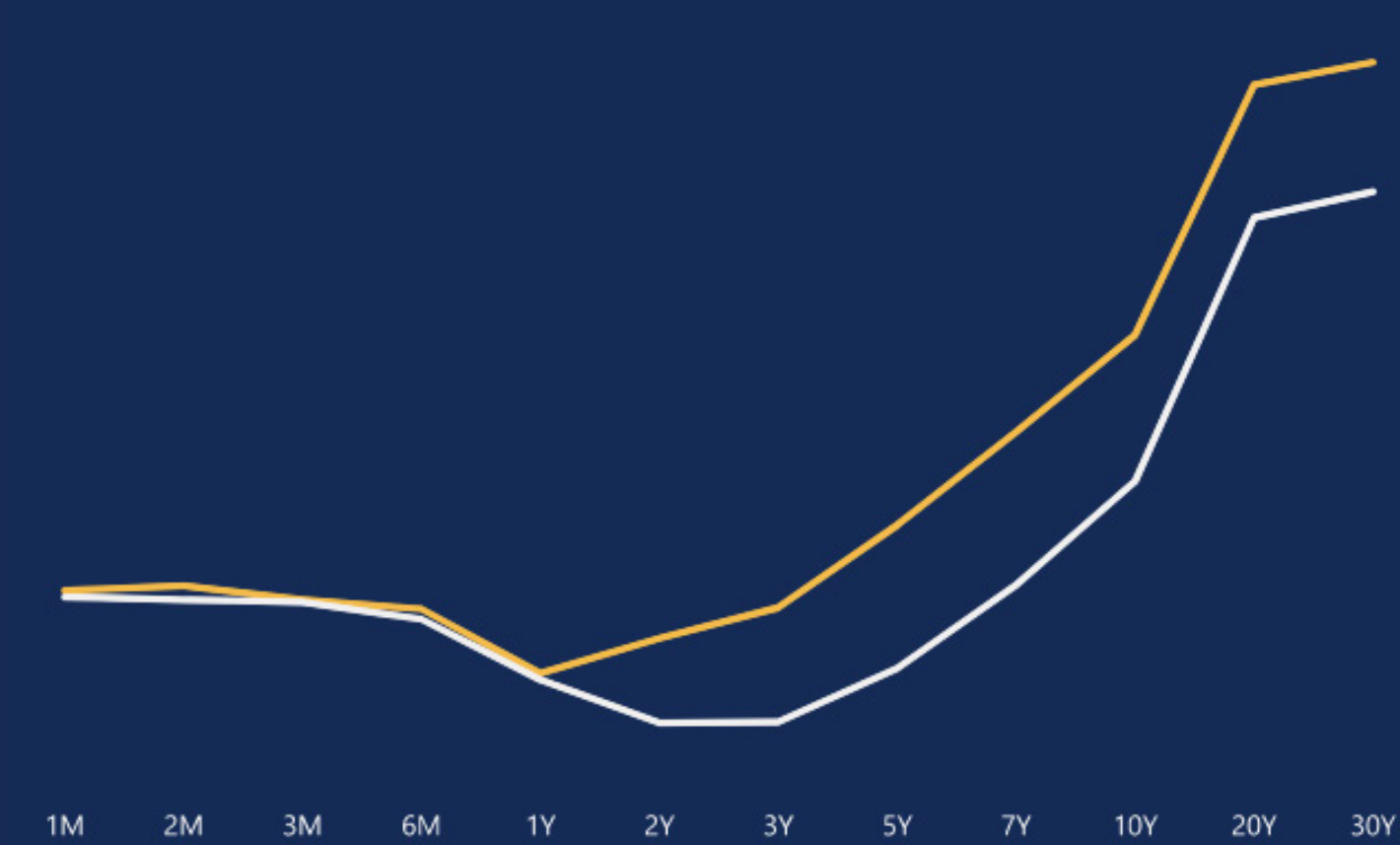
Treasury Rates

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



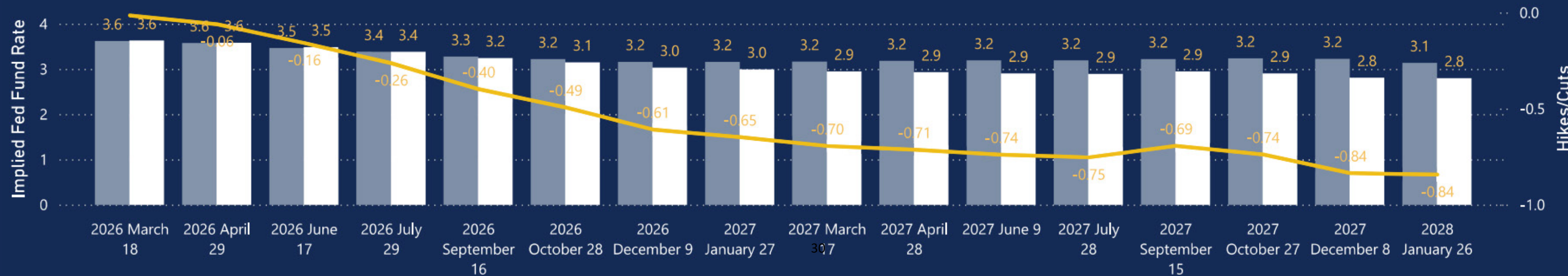
US Treasury Yield Curve

● 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 (%)

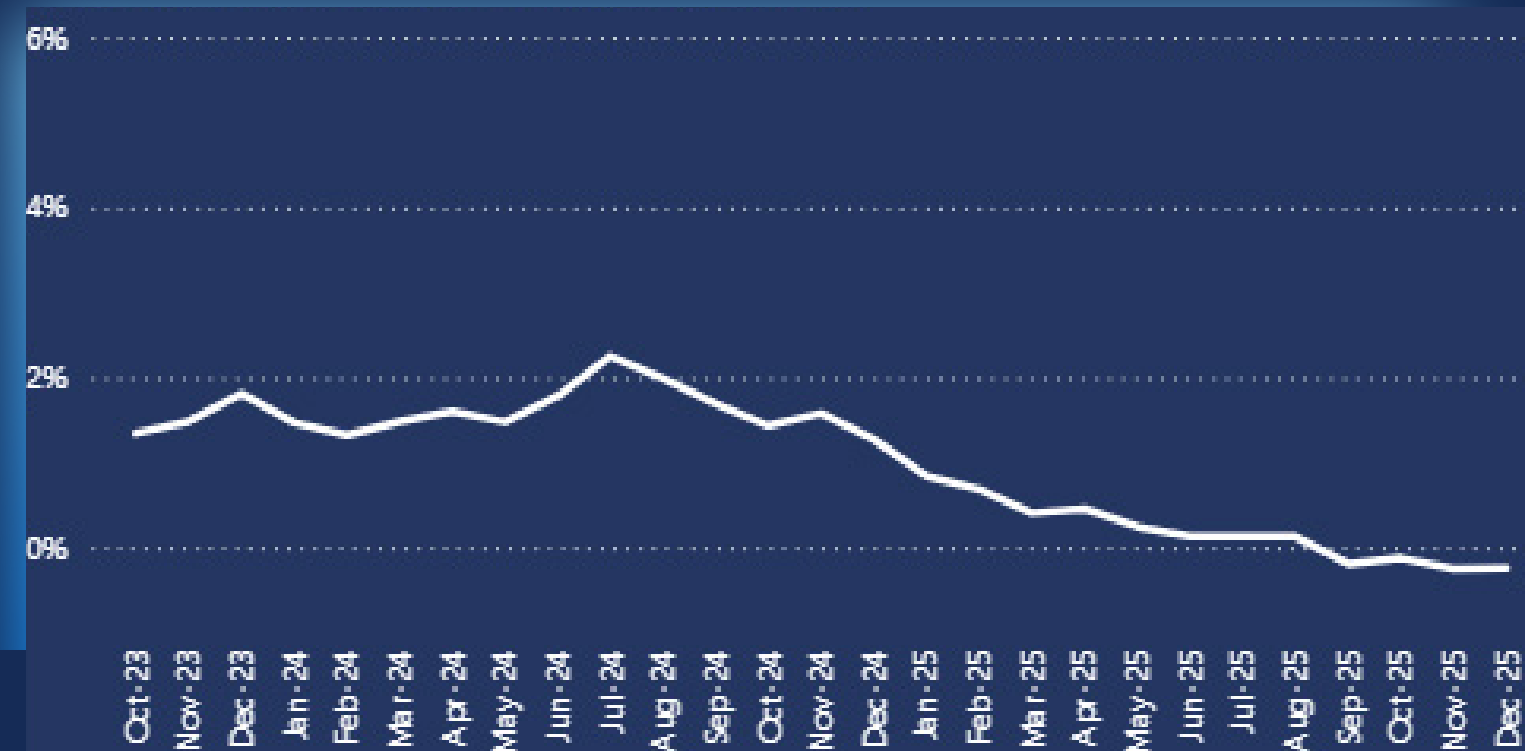
December

2024	4.10	5.50	4.90
Year	United States	California	Riverside County

December

2025	4.40	5.50	5.10
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 as of month-end. 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	6.88%
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	12.30%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.52%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	4.99%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	1.57%
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	
JOINT POWERS AUTHORITY POOL, CLTR, CAMP	NA	NA	NA	2%	DAILY LIQUIDITY	NA	1.92%
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	0.69%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	51.38%
COMMERCIAL PAPER (CP)	40%	397 DAYS	A1/P1	40%	397 DAYS	A1/P1/F1	19.75%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	20%	NA	NA	
Total							100.00%





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

INVESTMENT TEAM

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



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

COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS
COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET, 4TH FLOOR,
RIVERSIDE, CA 92501



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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
3134HCVL0	FEDERAL HOME LOAN MORTGAGE CORP	4.125	99.9815	02/20/2031	50,000,000.00	50,000,000.00	49,990,750.00	50,000,000.00	(9,250.00)
3134HCVL0	FEDERAL HOME LOAN MORTGAGE CORP	4.125	99.9815	02/20/2031	15,000,000.00	15,000,000.00	14,997,225.00	15,000,000.00	(2,775.00)
3136GC4L6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.240	100.0971	11/13/2030	25,000,000.00	25,000,000.00	25,024,275.00	25,000,000.00	24,275.00
3130B8BF8	FEDERAL HOME LOAN BANKS	4.045	99.5855	11/06/2030	25,000,000.00	24,900,441.54	24,896,375.00	24,893,750.00	2,625.00
3130B7SY1	FEDERAL HOME LOAN BANKS	3.750	99.3923	09/30/2030	25,000,000.00	25,000,000.00	24,848,075.00	25,000,000.00	(151,925.00)
3133ETLF2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.390	100.7643	06/17/2030	25,000,000.00	25,000,000.00	25,191,075.00	25,000,000.00	191,075.00
3130B6SF4	FEDERAL HOME LOAN BANKS	4.125	101.0351	06/14/2030	10,000,000.00	10,000,000.00	10,103,510.00	10,000,000.00	103,510.00
3133ETDZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.590	100.1125	04/22/2030	10,000,000.00	10,000,000.00	10,011,250.00	10,000,000.00	11,250.00
3130B85U2	FEDERAL HOME LOAN BANKS	4.000	99.8405	04/16/2030	15,000,000.00	15,000,000.00	14,976,075.00	15,000,000.00	(23,925.00)
3136GCPB5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	99.8778	02/27/2030	30,000,000.00	30,000,000.00	29,963,340.00	30,000,000.00	(36,660.00)
3130B9LH1	FEDERAL HOME LOAN BANKS	3.825	99.6983	02/26/2030	15,000,000.00	15,000,000.00	14,954,745.00	15,000,000.00	(45,255.00)
3133ET7M3	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.892	99.7460	01/14/2030	10,000,000.00	9,992,246.58	9,974,600.00	9,992,000.00	(17,400.00)
3133ET7M3	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.918	99.7460	01/14/2030	15,000,000.00	14,974,187.80	14,961,900.00	14,973,750.00	(11,850.00)
3134HCMH9	FEDERAL HOME LOAN MORTGAGE CORP	4.014	99.8651	01/07/2030	10,000,000.00	9,995,154.85	9,986,510.00	9,995,000.00	(8,490.00)
3134HCDS5	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.8135	12/04/2029	10,000,000.00	10,000,000.00	9,981,350.00	10,000,000.00	(18,650.00)
31424WRN4	FEDERAL AGRICULTURAL MORTGAGE CORP	4.653	100.6767	11/27/2029	15,000,000.00	14,993,599.21	15,101,505.00	14,991,450.00	110,055.00
31424WRG9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.550	101.6114	11/26/2029	20,000,000.00	20,000,000.00	20,322,280.00	20,000,000.00	322,280.00
3133ETY50	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.213	100.0051	11/26/2029	20,000,000.00	19,990,513.89	20,001,020.00	19,990,000.00	11,020.00
3130B3LE1	FEDERAL HOME LOAN BANKS	4.420	100.9526	11/05/2029	15,000,000.00	15,000,000.00	15,142,890.00	15,000,000.00	142,890.00
3133EK4C7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.347	95.3306	10/29/2029	15,000,000.00	13,933,974.23	14,299,590.00	13,549,950.00	749,640.00
3130B7RM8	FEDERAL HOME LOAN BANKS	4.100	99.9512	09/26/2029	15,000,000.00	15,000,000.00	14,992,680.00	15,000,000.00	(7,320.00)
3133ETZB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.010	99.8834	09/24/2029	50,000,000.00	50,000,000.00	49,941,700.00	50,000,000.00	(58,300.00)
3133ERPS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	101.0303	08/15/2029	10,000,000.00	10,005,602.57	10,103,030.00	10,008,100.00	94,930.00
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	100.1450	08/13/2029	20,000,000.00	20,000,000.00	20,029,000.00	20,000,000.00	29,000.00
3130B2S50	FEDERAL HOME LOAN BANKS	4.710	100.4041	07/30/2029	15,000,000.00	15,000,000.00	15,060,615.00	15,000,000.00	60,615.00
3134HCQS1	FEDERAL HOME LOAN MORTGAGE CORP	3.992	99.9207	07/23/2029	30,000,000.00	30,000,000.00	29,976,210.00	30,000,000.00	(23,790.00)
3133ET2L0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875	99.8381	06/01/2029	10,000,000.00	10,000,000.00	9,983,810.00	10,000,000.00	(16,190.00)
3130B6J49	FEDERAL HOME LOAN BANKS	4.150	100.6660	05/21/2029	15,000,000.00	15,000,000.00	15,099,900.00	15,000,000.00	99,900.00
3133ETEX1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.440	100.1071	04/30/2029	10,000,000.00	10,000,000.00	10,010,710.00	10,000,000.00	10,710.00
3136GAZA0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	99.9496	04/24/2029	25,000,000.00	25,000,000.00	24,987,400.00	25,000,000.00	(12,600.00)
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	101.2847	04/09/2029	10,000,000.00	10,000,000.00	10,128,470.00	10,000,000.00	128,470.00
3133ETBK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.580	100.0614	04/02/2029	25,000,000.00	25,000,000.00	25,015,350.00	25,000,000.00	15,350.00
3133ETBK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.501	100.0614	04/02/2029	16,000,000.00	16,001,057.85	16,009,824.00	16,012,000.00	(2,176.00)
3133ER6T3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.535	100.0222	03/12/2029	25,000,000.00	24,989,581.62	25,005,550.00	24,986,250.00	19,300.00
3130B7QH0	FEDERAL HOME LOAN BANKS	4.000	99.9523	03/12/2029	25,000,000.00	25,000,000.00	24,988,075.00	25,000,000.00	(11,925.00)
3133ER5D9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	100.8274	03/05/2029	10,000,000.00	10,000,000.00	10,082,740.00	10,000,000.00	82,740.00
3133ER5H0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.700	100.0081	03/05/2029	10,000,000.00	10,000,000.00	10,000,810.00	10,000,000.00	810.00
3133ETP92	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.031	99.9238	02/05/2029	20,000,000.00	19,972,722.65	19,984,760.00	19,970,000.00	14,760.00
3134HCNV7	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.9600	01/09/2029	50,000,000.00	50,000,000.00	49,980,000.00	50,000,000.00	(20,000.00)
3133ET4K0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.800	99.8508	12/18/2028	10,000,000.00	10,000,000.00	9,985,080.00	10,000,000.00	(14,920.00)
3133ET4K0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.800	99.8508	12/18/2028	10,000,000.00	10,000,000.00	9,985,080.00	10,000,000.00	(14,920.00)
3134HCHN2	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.9556	12/18/2028	20,000,000.00	20,000,000.00	19,991,120.00	20,000,000.00	(8,880.00)
3136GCB38	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.780	99.8336	12/18/2028	10,000,000.00	10,000,000.00	9,983,360.00	10,000,000.00	(16,640.00)
3134HCJW0	FEDERAL HOME LOAN MORTGAGE CORP	3.950	99.8946	12/18/2028	20,000,000.00	20,000,000.00	19,978,920.00	20,000,000.00	(21,080.00)
3133ET3P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.212	100.1714	12/04/2028	10,000,000.00	10,000,000.00	10,017,140.00	10,000,000.00	17,140.00
3130B8NM0	FEDERAL HOME LOAN BANKS	3.875	99.9990	11/20/2028	15,000,000.00	15,000,000.00	14,999,850.00	15,000,000.00	(150.00)
3130B9HG8	FEDERAL HOME LOAN BANKS	3.752	99.8060	11/13/2028	15,000,000.00	15,000,000.00	14,970,900.00	15,000,000.00	(29,100.00)
3133ETR82	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.876	99.8933	11/10/2028	10,000,000.00	9,990,888.07	9,989,330.00	9,990,000.00	(670.00)
3130B3LA9	FEDERAL HOME LOAN BANKS	4.428	100.3049	11/06/2028	15,000,000.00	15,000,000.00	15,045,735.00	15,000,000.00	45,735.00
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	101.0188	11/03/2028	25,000,000.00	25,000,000.00	25,254,700.00	25,000,000.00	254,700.00
3133ETN29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.468	100.2271	10/27/2028	25,000,000.00	25,000,000.00	25,056,775.00	25,000,000.00	56,775.00
3130AXL48	FEDERAL HOME LOAN BANKS	5.300	101.0213	10/20/2028	40,000,000.00	40,000,000.00	40,408,520.00	40,000,000.00	408,520.00
3133ETJ40	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.513	100.2254	10/20/2028	15,000,000.00	15,000,000.00	15,033,810.00	15,000,000.00	33,810.00
3134HBZ61	FEDERAL HOME LOAN MORTGAGE CORP	4.000	100.0303	10/20/2028	23,000,000.00	23,000,000.00	23,006,969.00	23,000,000.00	6,969.00
3134HBY39	FEDERAL HOME LOAN MORTGAGE CORP	4.000	100.0267	10/17/2028	25,000,000.00	25,000,000.00	25,006,675.00	25,000,000.00	6,675.00
3130B5VA3	FEDERAL HOME LOAN BANKS	4.000	100.2034	10/16/2028	10,000,000.00	10,000,000.00	10,020,340.00	10,000,000.00	20,340.00
3133ETH42	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.840	99.8945	10/16/2028	25,000,000.00	25,000,000.00	24,973,625.00	25,000,000.00	(26,375.00)
3133ETF28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.360	100.2238	10/13/2028	25,000,000.00	25,000,000.00	25,055,950.00	25,000,000.00	55,950.00
3133ETF28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.360	100.2238	10/13/2028	25,000,000.00	25,000,000.00	25,055,950.00	25,000,000.00	55,950.00
3133EPWM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	100.7379	09/22/2028	25,000,000.00	25,000,000.00	25,184,475.00	25,000,000.00	184,475.00
3136GAT58	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	100.0080	09/12/2028	15,000,000.00	15,000,000.00	15,001,200.00	15,000,000.00	1,200.00
3133ETXG7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.626	100.2300	09/11/2028	10,000,000.00	10,000,000.00	10,023,000.00	10,000,000.00	23,000.00
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	102.3411	09/08/2028	5,000,000.00	5,003,078.38	5,117,055.00	5,006,100.00	110,955.00
3133ETTD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.857	100.2699	08/18/2028	9,375,000.00	9,369,219.75	9,400,303.13	9,367,968.75	32,334.38
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	100.0665	08/14/2028	25,000,000.00	25,000,000.00	25,016,625.00	25,000,000.00	16,625.00
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	100.0665	08/14/2028	25,000,000.00	25,000,000.00	25,016,625.00	25,000,000.00	16,625.00
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	100.0665	08/14/2028	25,000,000.00	25,000,000.00	25,016,625.00	25,000,000.00	16,625.00
3134HA4S9	FEDERAL HOME LOAN MORTGAGE CORP	4.550	100.3343	07/28/2028	3,250,000.00	3,250,000.00	3,260,864.75	3,250,000.00	10,864.75
3133ETRC3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.230	100.1603	07/28/2028	25,000,000.00	25,000,000.00	25,040,075.00	25,000,000.00	40,075.00

3133ETRC3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.230	100.1603	07/28/2028	25,000,000.00	25,000,000.00	25,040,075.00	25,000,000.00	40,075.00
3130B23Z6	FEDERAL HOME LOAN BANKS	4.650	100.3627	07/24/2028	15,000,000.00	15,000,000.00	15,054,405.00	15,000,000.00	54,405.00
3133ETPR2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.5170	07/14/2028	15,000,000.00	15,000,000.00	15,077,550.00	15,000,000.00	77,550.00
3133ET6X0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.782	99.7987	07/13/2028	15,000,000.00	14,985,662.98	14,969,805.00	14,985,000.00	(15,195.00)
3134HCHS1	FEDERAL HOME LOAN MORTGAGE CORP	3.850	99.8811	06/16/2028	40,000,000.00	40,000,000.00	39,952,440.00	40,000,000.00	(47,560.00)
3134HCHS1	FEDERAL HOME LOAN MORTGAGE CORP	3.850	99.8811	06/16/2028	20,000,000.00	20,000,000.00	19,976,220.00	20,000,000.00	(23,780.00)
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	101.2800	06/09/2028	10,000,000.00	10,002,498.49	10,128,000.00	10,005,460.00	122,540.00
3133ETJU2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.079	100.5789	06/02/2028	25,000,000.00	25,000,000.00	25,144,725.00	25,000,000.00	144,725.00
3134HBUB5	FEDERAL HOME LOAN MORTGAGE CORP	4.400	100.1540	05/26/2028	20,000,000.00	20,000,000.00	20,030,800.00	20,000,000.00	30,800.00
3136GAHG7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.440	100.1547	05/22/2028	20,000,000.00	20,000,000.00	20,030,940.00	20,000,000.00	30,940.00
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	100.9574	04/25/2028	10,000,000.00	10,017,724.79	10,095,740.00	10,041,200.00	54,540.00
3130B0PN3	FEDERAL HOME LOAN BANKS	4.780	100.0896	04/06/2028	20,000,000.00	20,000,000.00	20,017,920.00	20,000,000.00	17,920.00
3130B9J68	FEDERAL HOME LOAN BANKS	3.743	99.9696	02/17/2028	10,000,000.00	10,000,000.00	9,996,960.00	10,000,000.00	(3,040.00)
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	100.0174	02/11/2028	10,000,000.00	10,000,000.00	10,001,740.00	10,000,000.00	1,740.00
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	100.0174	02/11/2028	25,000,000.00	25,000,000.00	25,004,350.00	25,000,000.00	4,350.00
3133ERW31	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.429	100.7195	01/27/2028	25,000,000.00	25,000,000.00	25,179,875.00	25,000,000.00	179,875.00
3133EWAT7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.738	99.9968	01/26/2028	5,000,000.00	5,000,000.00	4,999,840.00	5,000,000.00	(160.00)
3133EWAT7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.738	99.9968	01/26/2028	5,000,000.00	5,000,000.00	4,999,840.00	5,000,000.00	(160.00)
31424W6V9	FEDERAL AGRICULTURAL MORTGAGE CORP	3.770	100.0706	01/14/2028	10,000,000.00	10,000,000.00	10,007,060.00	10,000,000.00	7,060.00
3133ET4D6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.800	99.9220	12/15/2027	16,875,000.00	16,875,000.00	16,861,837.50	16,875,000.00	(13,162.50)
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	101.4160	12/10/2027	25,000,000.00	25,181,552.77	25,354,000.00	25,510,250.00	(156,250.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	101.4160	12/10/2027	50,000,000.00	50,196,727.00	50,708,000.00	50,548,350.00	159,650.00
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	101.4160	12/10/2027	15,000,000.00	15,050,817.99	15,212,400.00	15,141,570.00	70,830.00
3133ET3S4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.730	100.0317	12/09/2027	20,000,000.00	20,000,000.00	20,006,340.00	20,000,000.00	6,340.00
31424W4F6	FEDERAL AGRICULTURAL MORTGAGE CORP	0.000	100.0771	12/09/2027	10,000,000.00	10,000,000.00	10,007,710.00	10,000,000.00	7,710.00
3133ET4B0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.956	99.9994	12/09/2027	15,000,000.00	15,000,000.00	14,999,910.00	15,000,000.00	(90.00)
3134HCFJ3	FEDERAL HOME LOAN MORTGAGE CORP	3.900	99.9769	12/03/2027	10,000,000.00	10,000,000.00	9,997,690.00	10,000,000.00	(2,310.00)
3133ERE23	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.356	100.4785	12/02/2027	10,000,000.00	9,994,146.12	10,047,850.00	9,990,000.00	57,850.00
3133ETS40	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.054	100.0707	11/10/2027	15,000,000.00	15,000,000.00	15,010,605.00	15,000,000.00	10,605.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	101.0913	10/27/2027	5,000,000.00	5,006,709.34	5,054,565.00	5,020,250.00	34,315.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	101.0913	10/27/2027	3,715,000.00	3,724,901.65	3,755,541.80	3,744,868.60	10,673.20
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	101.0913	10/27/2027	15,000,000.00	15,027,339.62	15,163,695.00	15,082,290.00	81,405.00
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.1549	10/21/2027	20,000,000.00	20,000,000.00	20,030,980.00	20,000,000.00	30,980.00
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	100.1549	10/21/2027	10,000,000.00	10,000,000.00	10,015,490.00	10,000,000.00	15,490.00
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	101.6425	10/04/2027	25,000,000.00	25,000,623.57	25,410,625.00	25,001,500.00	409,125.00
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	102.0695	09/29/2027	15,000,000.00	15,004,443.02	15,310,425.00	15,011,250.00	299,175.00
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	99.9068	09/15/2027	10,000,000.00	9,936,738.86	9,990,680.00	9,795,609.20	195,070.80
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	101.0109	09/10/2027	2,000,000.00	1,996,880.92	2,020,218.00	1,989,972.00	30,246.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	101.0109	09/10/2027	3,000,000.00	2,995,269.13	3,030,327.00	2,984,790.00	45,537.00
3133ER6M8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.510	100.1271	09/07/2027	25,000,000.00	25,000,000.00	25,031,775.00	25,000,000.00	31,775.00
3133ETTP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.465	100.0851	08/18/2027	20,000,000.00	20,000,000.00	20,017,020.00	20,000,000.00	17,020.00
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	100.7756	08/06/2027	5,000,000.00	5,011,365.38	5,038,780.00	5,023,600.00	15,180.00
3130B7DP6	FEDERAL HOME LOAN BANKS	4.497	100.0682	08/04/2027	15,000,000.00	15,000,000.00	15,010,230.00	15,000,000.00	10,230.00
3134HBZV6	FEDERAL HOME LOAN MORTGAGE CORP	4.060	100.1091	07/23/2027	25,000,000.00	25,000,000.00	25,027,275.00	25,000,000.00	27,275.00
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	99.4194	07/19/2027	10,000,000.00	9,996,819.55	9,941,940.00	9,988,500.00	(46,560.00)
3133ETPU5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.120	100.1130	07/14/2027	25,000,000.00	25,000,000.00	25,028,250.00	25,000,000.00	28,250.00
3133ETNS2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.506	100.0465	06/29/2027	10,000,000.00	10,000,000.00	10,004,650.00	10,000,000.00	4,650.00
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	99.7500	06/28/2027	10,000,000.00	10,000,000.00	9,975,000.00	10,000,000.00	(25,000.00)
3133ET5H6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.715	99.9985	06/23/2027	10,000,000.00	10,000,000.00	9,999,850.00	10,000,000.00	(150.00)
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	100.0054	06/11/2027	10,000,000.00	10,047,689.19	10,000,540.00	10,183,200.00	(182,660.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	100.7775	06/11/2027	8,260,000.00	8,272,036.41	8,324,221.50	8,297,913.40	26,308.10
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	100.7775	06/11/2027	10,000,000.00	10,008,171.70	10,077,750.00	10,025,600.00	52,150.00
3130B6JW7	FEDERAL HOME LOAN BANKS	4.369	100.0594	05/21/2027	20,000,000.00	20,000,000.00	20,011,880.00	20,000,000.00	11,880.00
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	101.4339	05/06/2027	10,000,000.00	10,018,099.52	10,143,390.00	10,043,800.00	99,590.00
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	99.4315	04/29/2027	10,000,000.00	10,000,000.00	9,943,150.00	10,000,000.00	(56,850.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	99.8086	04/28/2027	10,000,000.00	10,000,000.00	9,980,860.00	10,000,000.00	(19,140.00)
3133ENV9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	99.2960	04/26/2027	10,000,000.00	9,995,942.17	9,929,600.00	9,982,400.00	(52,800.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	100.1335	04/26/2027	8,000,000.00	8,001,693.77	8,010,680.00	8,006,240.00	4,440.00
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	100.1335	04/26/2027	2,000,000.00	2,000,074.37	2,002,670.00	2,000,274.00	2,396.00
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	100.1335	04/26/2027	4,820,000.00	4,813,994.76	4,826,434.70	4,797,876.20	28,558.50
3130BSU71	FEDERAL HOME LOAN BANKS	4.035	100.0579	04/08/2027	10,000,000.00	10,000,000.00	10,005,790.00	10,000,000.00	5,790.00
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	99.3657	03/25/2027	10,000,000.00	10,000,000.00	9,936,570.00	10,000,000.00	(63,430.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	99.3657	03/25/2027	10,000,000.00	10,000,000.00	9,936,570.00	10,000,000.00	(63,430.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	99.3657	03/25/2027	10,000,000.00	10,000,000.00	9,936,570.00	10,000,000.00	(63,430.00)
3134HBF8	FEDERAL HOME LOAN MORTGAGE CORP	4.280	100.0342	03/25/2027	25,000,000.00	25,000,000.00	25,008,550.00	25,000,000.00	8,550.00
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	98.8744	03/22/2027	5,000,000.00	5,000,000.00	4,943,720.00	5,000,000.00	(56,280.00)
3134HBN64	FEDERAL HOME LOAN MORTGAGE CORP	4.515	100.0606	03/16/2027	10,000,000.00	10,000,000.00	10,006,060.00	10,000,000.00	6,060.00
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	98.4413	02/25/2027	10,000,000.00	10,000,000.00	9,844,130.00	10,000,000.00	(155,870.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	98.4413	02/25/2027	5,000,000.00	5,000,000.00	4,922,065.00	5,000,000.00	(77,935.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	98.4413	02/25/2027	5,000,000.00	5,000,000.00	4,922,065.00	5,000,000.00	(77,935.00)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	97.5029	02/24/2027	20,000,000.00	19,638,061.04	19,500,580.00	18,320,000.00	1,180,580.00
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	97.5029	02/24/2027	15,000,000.00	14,856,059.60	14,625,435.00	14,275,500.00	349,935.00

3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	97.3972	02/17/2027	10,000,000.00	9,807,797.52	9,739,720.00	9,057,500.00	682,220.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	97.4257	02/10/2027	10,000,000.00	9,917,247.15	9,742,570.00	9,563,275.40	179,294.60
3130B8VQ2	FEDERAL HOME LOAN BANKS	3.813	99.9803	02/10/2027	25,000,000.00	25,000,000.00	24,995,075.00	25,000,000.00	(4,925.50)
3130B9J43	FEDERAL HOME LOAN BANKS	3.682	99.9990	01/29/2027	50,000,000.00	50,000,000.00	49,999,500.00	50,000,000.00	(500.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	98.2916	01/28/2027	10,000,000.00	9,975,425.37	9,829,160.00	9,866,500.00	(37,340.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	98.2916	01/28/2027	20,000,000.00	19,933,362.98	19,658,320.00	19,640,000.00	18,320.00
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	98.3357	01/28/2027	11,250,000.00	11,250,000.00	11,062,766.25	11,250,000.00	(187,233.75)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	98.3704	01/26/2027	10,000,000.00	9,993,097.79	9,837,040.00	9,962,090.00	(125,050.00)
3130B8Q96	FEDERAL HOME LOAN BANKS	3.977	99.9819	01/25/2027	25,000,000.00	25,000,000.00	24,995,475.00	25,000,000.00	(4,525.00)
3130B8Q96	FEDERAL HOME LOAN BANKS	3.977	99.9819	01/25/2027	50,000,000.00	50,000,000.00	49,990,950.00	50,000,000.00	(9,050.00)
3130B9FC9	FEDERAL HOME LOAN BANKS	3.711	99.9987	01/21/2027	50,000,000.00	50,000,000.00	49,999,350.00	50,000,000.00	(650.00)
3133ETY35	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.976	100.0067	01/20/2027	50,000,000.00	50,000,000.00	50,003,350.00	50,000,000.00	3,350.00
3130B9529	FEDERAL HOME LOAN BANKS	3.683	99.9975	01/20/2027	50,000,000.00	50,000,000.00	49,998,750.00	50,000,000.00	(1,250.00)
3133EWFN5	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.700	99.9998	01/15/2027	50,000,000.00	50,000,000.00	49,999,900.00	50,000,000.00	(100.00)
3130B8L34	FEDERAL HOME LOAN BANKS	3.987	100.0048	01/12/2027	50,000,000.00	50,000,000.00	50,002,400.00	50,000,000.00	2,400.00
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	98.1821	01/11/2027	10,000,000.00	9,963,971.08	9,818,210.00	9,795,000.00	23,210.00
3134HBXW6	FEDERAL HOME LOAN MORTGAGE CORP	4.428	100.0402	01/08/2027	10,000,000.00	10,000,000.00	10,004,020.00	10,000,000.00	4,020.00
3134HCEF2	FEDERAL HOME LOAN MORTGAGE CORP	3.611	99.8713	01/05/2027	25,000,000.00	24,987,866.16	24,967,825.00	24,984,500.00	(16,675.00)
3130B8Z88	FEDERAL HOME LOAN BANKS	3.788	99.9980	01/04/2027	50,000,000.00	50,000,000.00	49,999,000.00	50,000,000.00	(1,000.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	98.2863	12/30/2026	25,000,000.00	25,000,000.00	24,571,575.00	25,000,000.00	(428,425.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	98.1965	12/21/2026	10,000,000.00	9,995,634.00	9,819,650.00	9,972,990.00	(153,340.00)
3133ERL66	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	100.0856	12/18/2026	15,000,000.00	15,000,000.00	15,012,840.00	15,000,000.00	12,840.00
3133ERK75	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.770	100.0930	12/16/2026	25,000,000.00	25,000,000.00	25,023,250.00	25,000,000.00	23,250.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0851	12/16/2026	25,000,000.00	25,000,000.00	25,021,275.00	25,000,000.00	21,275.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0851	12/16/2026	10,000,000.00	10,000,000.00	10,008,510.00	10,000,000.00	8,510.00
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	100.2902	12/15/2026	25,000,000.00	25,003,016.60	25,072,550.00	25,015,250.00	57,300.00
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	100.7098	12/11/2026	5,000,000.00	5,018,289.90	5,035,490.00	5,095,300.00	(59,810.00)
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0840	12/11/2026	25,000,000.00	25,000,000.00	25,021,000.00	25,000,000.00	21,000.00
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0840	12/11/2026	25,000,000.00	25,000,000.00	25,021,000.00	25,000,000.00	21,000.00
3135GIAB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.758	100.0879	12/11/2026	5,000,000.00	5,000,000.00	5,004,395.00	5,000,000.00	4,395.00
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	98.4631	11/24/2026	20,000,000.00	19,999,558.00	19,692,620.00	19,997,000.00	(304,380.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	98.4186	11/23/2026	10,000,000.00	10,000,000.00	9,841,860.00	10,000,000.00	(158,140.00)
3133ERQ95	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.502	100.0509	11/02/2026	25,000,000.00	25,000,000.00	25,012,725.00	25,000,000.00	12,725.00
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	99.7056	10/29/2026	10,000,000.00	10,000,000.00	9,970,560.00	10,000,000.00	(29,440.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	98.1584	10/28/2026	15,000,000.00	14,787,064.70	14,723,760.00	13,566,000.00	1,157,760.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	98.1654	10/27/2026	20,000,000.00	19,719,616.58	19,633,080.00	18,196,200.00	1,436,880.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	98.1654	10/27/2026	5,000,000.00	4,918,474.06	4,908,270.00	4,482,650.00	425,620.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	98.1654	10/27/2026	20,000,000.00	19,726,131.39	19,633,080.00	18,124,000.00	1,509,080.00
3133ETL62	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.603	99.9411	10/27/2026	25,000,000.00	24,983,561.64	24,985,275.00	24,975,000.00	10,275.00
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	99.7532	10/26/2026	4,300,000.00	4,294,782.68	4,289,387.60	4,270,115.00	19,272.60
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	98.4255	10/20/2026	10,000,000.00	9,993,241.71	9,842,550.00	9,947,500.00	(104,950.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	98.4255	10/20/2026	10,000,000.00	9,987,682.25	9,842,550.00	9,905,000.00	(62,450.00)
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	100.4124	10/19/2026	5,000,000.00	4,998,030.94	5,020,620.00	4,987,600.00	33,020.00
3133ENT67	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.318	100.4124	10/19/2026	5,000,000.00	4,998,030.94	5,020,620.00	4,987,600.00	33,020.00
3130B3A29	FEDERAL HOME LOAN BANKS	4.011	100.2472	10/09/2026	10,000,000.00	9,999,359.62	10,024,720.00	9,997,900.00	26,820.00
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.113	100.0828	10/02/2026	10,000,000.00	10,000,000.00	10,008,280.00	10,000,000.00	8,280.00
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	98.4697	09/30/2026	10,000,000.00	10,000,000.00	9,846,970.00	10,000,000.00	(153,030.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	98.5051	09/28/2026	15,000,000.00	15,000,000.00	14,775,765.00	15,000,000.00	(224,235.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	98.5160	09/28/2026	15,000,000.00	15,000,000.00	14,777,400.00	15,000,000.00	(222,600.00)
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	100.0783	09/11/2026	5,000,000.00	4,995,352.26	5,003,915.00	4,965,237.80	38,677.20
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.3359	09/11/2026	1,000,000.00	999,701.75	1,003,359.00	997,780.00	5,579.00
3133ET3Q8	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.953	100.0045	09/10/2026	50,000,000.00	50,000,000.00	50,002,250.00	50,000,000.00	2,250.00
3133ET3Q8	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.953	100.0045	09/10/2026	15,000,000.00	15,000,000.00	15,000,675.00	15,000,000.00	675.00
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	98.7034	08/26/2026	15,000,000.00	15,000,000.00	14,805,510.00	15,000,000.00	(194,490.00)
3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	98.7034	08/26/2026	15,000,000.00	15,000,000.00	14,805,510.00	15,000,000.00	(194,490.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	98.7105	08/25/2026	10,000,000.00	10,000,000.00	9,871,050.00	10,000,000.00	(128,950.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	99.7726	08/24/2026	5,000,000.00	4,999,734.92	4,988,630.00	4,997,799.50	(9,169.50)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	99.7726	08/24/2026	5,000,000.00	4,996,212.20	4,988,630.00	4,968,600.00	20,030.00
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	98.7919	08/20/2026	15,000,000.00	14,866,105.69	14,818,785.00	13,851,000.00	967,785.00
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	98.7919	08/20/2026	10,000,000.00	10,000,000.00	9,879,190.00	10,000,000.00	(120,810.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	98.7919	08/20/2026	10,000,000.00	9,974,325.85	9,879,190.00	9,755,200.00	123,990.00
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	98.7675	08/17/2026	10,000,000.00	10,000,000.00	9,876,750.00	10,000,000.00	(123,250.00)
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	98.8531	08/05/2026	10,000,000.00	10,000,000.00	9,885,310.00	10,000,000.00	(114,690.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	99.7458	08/03/2026	10,000,000.00	10,005,049.97	9,974,580.00	10,047,600.00	(73,020.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	98.9201	07/27/2026	15,000,000.00	15,000,000.00	14,838,015.00	15,000,000.00	(161,985.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	98.9201	07/27/2026	10,000,000.00	10,000,000.00	9,892,010.00	10,000,000.00	(107,990.00)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	98.9559	07/22/2026	15,000,000.00	15,000,000.00	14,843,385.00	15,000,000.00	(156,615.00)
3130AN5K2	FEDERAL HOME LOAN BANKS	4.366	99.2011	07/20/2026	2,375,000.00	2,350,973.15	2,356,026.13	2,143,081.25	212,944.88
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	99.0232	07/20/2026	10,000,000.00	10,000,000.00	9,902,320.00	10,000,000.00	(97,680.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	99.8224	07/20/2026	10,000,000.00	9,999,131.42	9,982,240.00	9,991,000.00	(8,760.00)
3130B83W0	FEDERAL HOME LOAN BANKS	4.145	100.0035	07/15/2026	25,000,000.00	25,000,000.00	25,000,875.00	25,000,000.00	875.00
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	99.0167	07/13/2026	10,000,000.00	10,000,000.00	9,901,670.00	10,000,000.00	(98,330.00)

3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	99.0167	07/13/2026	10,000,000.00	10,000,000.00	9,901,670.00	10,000,000.00	(98,330.00)
3133ETPE1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.367	100.0122	07/09/2026	25,000,000.00	25,000,000.00	25,003,050.00	25,000,000.00	3,050.00
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	99.0808	07/06/2026	15,000,000.00	15,000,000.00	14,862,120.00	15,000,000.00	(137,880.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	99.8724	06/29/2026	5,250,000.00	5,250,000.00	5,243,301.00	5,250,000.00	(6,699.00)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	99.1613	06/26/2026	15,000,000.00	15,000,000.00	14,874,195.00	15,000,000.00	(125,805.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	99.1676	06/26/2026	10,000,000.00	10,000,000.00	9,916,760.00	10,000,000.00	(83,240.00)
31424WXD9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.354	100.0187	06/24/2026	15,000,000.00	15,000,000.00	15,002,805.00	15,000,000.00	2,805.00
3130AMMZ2	FEDERAL HOME LOAN BANKS	1.000	99.2571	06/10/2026	5,000,000.00	5,000,000.00	4,962,855.00	5,000,000.00	(37,145.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	99.2746	06/08/2026	15,000,000.00	15,000,000.00	14,891,190.00	15,000,000.00	(108,810.00)
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	99.3912	05/26/2026	5,000,000.00	5,000,000.00	4,969,560.00	5,000,000.00	(30,440.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	99.3958	05/26/2026	15,000,000.00	15,000,000.00	14,909,370.00	15,000,000.00	(90,630.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	99.3844	05/26/2026	10,000,000.00	10,000,000.00	9,938,440.00	10,000,000.00	(61,560.00)
3130B9LE8	FEDERAL HOME LOAN BANKS	3.670	100.0019	05/26/2026	25,000,000.00	25,000,000.00	25,000,475.00	25,000,000.00	475.00
3130B7HM9	FEDERAL HOME LOAN BANKS	4.365	100.0089	05/20/2026	25,000,000.00	25,000,000.00	25,002,225.00	25,000,000.00	2,225.00
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	99.3941	05/18/2026	5,000,000.00	5,000,000.00	4,969,705.00	5,000,000.00	(30,295.00)
3133ER3N9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.403	100.0112	05/11/2026	25,000,000.00	25,000,000.00	25,002,800.00	25,000,000.00	2,800.00
3130B6Y26	FEDERAL HOME LOAN BANKS	4.349	100.0039	05/08/2026	15,000,000.00	15,000,000.00	15,000,585.00	15,000,000.00	585.00
3130B6Y26	FEDERAL HOME LOAN BANKS	4.349	100.0039	05/08/2026	25,000,000.00	25,000,000.00	25,000,975.00	25,000,000.00	975.00
3133ENUL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.110	99.9134	04/13/2026	10,000,000.00	10,000,000.00	9,991,340.00	10,000,000.00	(8,660.00)
3130ALKL7	FEDERAL HOME LOAN BANKS	0.850	99.8208	03/25/2026	10,000,000.00	10,000,000.00	9,982,080.00	10,000,000.00	(17,920.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	99.8442	03/23/2026	9,750,000.00	9,750,000.00	9,734,809.50	9,750,000.00	(15,190.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	99.8442	03/23/2026	14,625,000.00	14,625,000.00	14,602,214.25	14,625,000.00	(22,785.75)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	99.8442	03/23/2026	19,500,000.00	19,500,000.00	19,469,619.00	19,500,000.00	(30,381.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	99.8442	03/23/2026	9,750,000.00	9,750,000.00	9,734,809.50	9,750,000.00	(15,190.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.016	99.8442	03/23/2026	8,921,250.00	8,921,164.72	8,907,350.69	8,914,559.06	(7,208.37)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	99.8442	03/23/2026	9,750,000.00	9,750,000.00	9,734,809.50	9,750,000.00	(15,190.50)
3130ALGJ7	FEDERAL HOME LOAN BANKS	3.010	99.8442	03/23/2026	19,500,000.00	19,477,853.41	19,469,619.00	18,092,685.00	1,376,934.00
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	99.8442	03/23/2026	19,500,000.00	19,500,000.00	19,469,619.00	19,500,000.00	(30,381.00)
3130ALGJ7	FEDERAL HOME LOAN BANKS	1.000	99.8442	03/23/2026	14,625,000.00	14,625,000.00	14,602,214.25	14,625,000.00	(22,785.75)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	99.8703	03/18/2026	10,000,000.00	10,000,000.00	9,987,030.00	10,000,000.00	(12,970.00)
3130ALH56	FEDERAL HOME LOAN BANKS	0.750	99.8703	03/18/2026	10,000,000.00	10,000,000.00	9,987,030.00	10,000,000.00	(12,970.00)
3130ALHG2	FEDERAL HOME LOAN BANKS	0.750	99.8703	03/18/2026	10,000,000.00	10,000,000.00	9,987,030.00	10,000,000.00	(12,970.00)
3130ALFW9	FEDERAL HOME LOAN BANKS	0.790	99.8720	03/18/2026	15,000,000.00	15,000,000.00	14,980,800.00	15,000,000.00	(19,200.00)
3130ALEH3	FEDERAL HOME LOAN BANKS	0.700	99.8845	03/16/2026	25,000,000.00	25,000,000.00	24,971,125.00	25,000,000.00	(28,875.00)
3130ALHH0	FEDERAL HOME LOAN BANKS	3.040	99.9774	03/05/2026	10,500,000.00	10,497,759.21	10,497,627.00	9,707,880.00	789,747.00
3130ALEY6	FEDERAL HOME LOAN BANKS	3.157	99.9840	03/04/2026	16,160,000.00	16,157,061.90	16,157,414.40	14,879,966.40	1,277,448.00
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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
313385F92	FEDERAL HOME LOAN BANKS	3.609	98.0583	09/16/2026	25,000,000.00	24,517,010.41	24,514,575.00	24,478,177.08	36,397.92
313385F76	FEDERAL HOME LOAN BANKS	3.609	98.0769	09/14/2026	25,000,000.00	24,521,864.59	24,519,225.00	24,495,166.67	24,058.33
313385E36	FEDERAL HOME LOAN BANKS	3.625	98.1886	09/02/2026	50,000,000.00	49,100,694.45	49,094,300.00	48,634,027.78	460,272.22
313385ZB5	FEDERAL HOME LOAN BANKS	3.737	98.7233	07/08/2026	15,000,000.00	14,805,693.75	14,808,495.00	14,653,562.50	154,932.50
313385YZ3	FEDERAL HOME LOAN BANKS	3.737	98.7429	07/06/2026	15,000,000.00	14,808,706.25	14,811,435.00	14,656,575.00	154,860.00
313385YE0	FEDERAL HOME LOAN BANKS	3.708	98.9301	06/17/2026	50,000,000.00	49,461,500.00	49,465,050.00	48,987,819.44	477,230.56
313385XX9	FEDERAL HOME LOAN BANKS	3.793	98.9994	06/10/2026	25,000,000.00	24,742,590.28	24,749,850.00	24,477,534.72	272,315.28
313385XH4	FEDERAL HOME LOAN BANKS	3.693	99.1384	05/27/2026	47,175,000.00	46,764,577.50	46,768,540.20	46,623,052.50	145,487.70
313385WV4	FEDERAL HOME LOAN BANKS	3.687	99.2582	05/15/2026	50,000,000.00	49,628,125.00	49,629,100.00	48,983,541.67	645,558.33
313385WV4	FEDERAL HOME LOAN BANKS	3.687	99.2582	05/15/2026	50,000,000.00	49,628,125.00	49,629,100.00	48,983,541.67	645,558.33
313385WF9	FEDERAL HOME LOAN BANKS	3.887	99.3981	05/01/2026	25,000,000.00	24,840,934.03	24,849,525.00	24,376,774.31	472,750.69
313385WF9	FEDERAL HOME LOAN BANKS	3.689	99.3981	05/01/2026	36,000,000.00	35,780,095.00	35,783,316.00	35,671,945.00	111,371.00
313397WF4	FEDERAL HOME LOAN MORTGAGE CORP	3.653	99.3981	05/01/2026	50,000,000.00	49,697,541.67	49,699,050.00	49,548,791.67	150,258.33
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Agency CMO
FHLMC CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3137HNZL5	FHR 5607 GJ	4.074	99.0106	05/15/2030	45,802,504.14	45,464,949.83	45,349,352.95	45,446,557.66	(97,204.71)
3137HNZL5	FHR 5607 GJ	4.074	99.0106	05/15/2030	45,802,504.14	45,464,949.83	45,349,352.95	45,446,557.66	(97,204.71)

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	99.4151	07/25/2028	8,986,745.08	8,747,646.15	8,934,181.33	8,543,024.57	391,156.77

3136AW7J0	FNA 2017-M8 A2	3.448	98.9104	05/25/2027	9,486,879.00	9,457,593.42	9,383,506.55	9,368,293.01	15,213.54
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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	100.1816	08/01/2030	25,580,000.00	25,544,738.73	25,626,455.58	25,542,029.69	84,425.89
3132XFZP6	FH WN1649	4.072	99.9583	08/01/2030	30,000,000.00	29,785,092.39	29,987,482.20	29,770,312.50	217,169.70
3132XFZP6	FH WN1649	3.919	99.9583	08/01/2030	15,210,000.00	15,146,978.88	15,203,653.48	15,144,050.39	59,603.09
3132XFX9	FH WN1594	4.201	100.2939	07/01/2030	25,000,000.00	24,779,779.11	25,073,465.00	24,752,929.69	320,535.31
3132XFX9	FH WN1594	4.075	100.2939	07/01/2030	25,000,000.00	24,899,924.81	25,073,465.00	24,888,671.88	184,793.12
3132XFX9	FH WN1594	4.075	100.2939	07/01/2030	25,000,000.00	24,899,924.81	25,073,465.00	24,888,671.88	184,793.12
3132XFX9	FH WN1594	4.069	100.2939	07/01/2030	29,955,000.00	29,842,196.57	30,043,025.76	29,829,797.46	213,228.30
3132XFY8	FH WN1626	4.000	100.4519	07/01/2030	25,000,000.00	24,921,795.73	25,112,979.50	24,916,015.63	196,963.87
3132XK4S3	FH WN5332	4.130	100.5028	07/01/2030	33,050,000.00	33,037,718.28	33,216,185.65	33,037,089.84	179,095.81
3132XK2A4	FH WN5268	4.194	100.8242	06/01/2030	35,293,000.00	35,196,126.96	35,583,897.96	35,184,088.01	399,809.95
3132XKZ91	FH WN5267	4.195	100.8246	06/01/2030	28,034,000.00	27,956,077.60	28,265,160.79	27,946,393.75	318,767.04
3132XH5F2	FH WN3217	3.949	97.3741	06/01/2030	48,558,230.00	46,884,475.52	47,283,142.35	46,701,257.06	581,885.29
3132XH5F2	FH WN3217	3.933	97.3741	06/01/2030	29,134,938.00	28,147,218.74	28,369,885.41	28,037,825.49	332,059.92
3132XH5F2	FH WN3217	3.948	97.3741	06/01/2030	14,120,733.28	13,634,084.77	13,749,937.80	13,582,380.32	167,557.47
3132XFXA1	FH WN1572	4.119	100.3520	05/01/2030	23,506,000.00	23,375,772.38	23,588,737.59	23,359,087.50	229,650.09
3132XFWN4	FH WN1552	4.315	101.2810	04/01/2030	17,369,000.00	17,278,761.85	17,591,498.80	17,263,157.66	328,341.14
3132XKZH3	FH WN5243	4.362	100.3293	04/01/2030	15,000,000.00	14,789,102.89	15,049,396.05	14,753,906.25	295,489.80
3132XKZH3	FH WN5243	4.206	100.3293	04/01/2030	5,548,000.00	5,500,409.85	5,566,269.95	5,494,253.75	72,016.20
3142FEDK3	FH WR1005	4.277	101.3198	04/01/2030	10,000,000.00	9,979,160.87	10,131,976.60	9,976,171.88	155,804.72
3132XFWR5	FH WN1555	4.114	100.8611	04/01/2030	16,156,000.00	16,140,930.07	16,295,115.60	16,138,960.47	156,155.13
3132XKZQ3	FH WN5250	4.130	99.9483	04/01/2030	50,000,000.00	49,526,702.36	49,974,167.00	49,464,843.75	509,323.25
3132XKZQ3	FH WN5250	4.130	99.9483	04/01/2030	50,000,000.00	49,526,702.36	49,974,167.00	49,464,843.75	509,323.25
3132XKZQ3	FH WN5250	4.061	99.9483	04/01/2030	25,000,000.00	24,824,632.77	24,987,083.50	24,803,710.94	183,372.56
3132XKZQ3	FH WN5250	4.053	99.9483	04/01/2030	23,341,000.00	23,184,225.82	23,328,940.64	23,165,942.50	162,998.14
3132XDCY7	FH WA4486	4.082	100.1135	04/01/2030	14,681,137.83	14,568,198.16	14,697,799.30	14,556,692.24	141,107.06
3132XFW6	FH WN1543	4.368	101.6415	03/01/2030	14,314,000.00	14,314,000.00	14,548,967.32	14,314,000.00	234,967.32
3132XKY84	FH WN5234	4.070	100.2294	03/01/2030	11,200,000.00	11,159,763.38	11,225,688.43	11,154,062.50	71,625.93
3132XK3D7	FH WN5295	3.966	100.4073	03/01/2030	21,840,000.00	21,840,000.00	21,928,959.12	21,840,000.00	88,959.12
3132XK3G0	FH WN5298	3.946	100.2972	03/01/2030	11,410,000.00	11,379,834.52	11,443,907.90	11,376,572.27	67,335.63
3132XFYA0	FH WN1604	4.013	100.1037	03/01/2030	28,850,000.00	28,640,986.38	28,879,913.12	28,619,384.01	260,529.11
3132XDCS0	FH WA4480	4.039	100.5944	03/01/2030	19,649,194.17	19,594,271.99	19,765,983.87	19,588,557.98	177,425.89
3132XKY35	FH WN5229	4.133	100.6569	02/01/2030	7,300,000.00	7,295,732.99	7,347,953.92	7,295,152.34	52,801.58
3132XK2Q9	FH WN5282	4.015	100.5090	02/01/2030	25,770,000.00	25,770,000.00	25,901,177.80	25,770,000.00	131,177.80
3132XK2K2	FH WN5277	3.972	100.2927	01/01/2030	33,000,000.00	32,926,840.61	33,096,603.87	32,917,500.00	179,103.87
3132XK2K2	FH WN5277	3.990	100.2927	01/01/2030	31,114,000.00	31,024,260.06	31,205,082.81	31,013,122.58	191,960.23
3132XFX29	FH WN1596	3.965	100.4588	01/01/2030	52,288,000.00	52,288,000.00	52,527,920.87	52,288,000.00	239,920.87
3132XK2S5	FH WN5284	3.943	100.3308	12/01/2029	10,875,000.00	10,864,011.18	10,910,971.02	10,862,680.66	48,290.36
3132XDCU5	FH WA4482	4.027	100.5736	12/01/2029	15,243,805.13	15,210,571.12	15,331,238.71	15,206,886.53	124,352.18
3132XKV38	FH WN5133	4.382	101.2301	11/01/2029	6,250,000.00	6,205,480.47	6,326,883.50	6,190,673.83	136,209.67
3132XFU00	FH WN1494	4.669	100.5272	11/01/2029	11,000,000.00	10,752,531.17	11,057,991.67	10,679,453.13	378,538.54
3142FFGV3	FH WR2011	4.378	100.6867	11/01/2029	25,000,000.00	24,870,533.79	25,171,665.00	24,838,867.19	332,797.81
3142FFGV3	FH WR2011	4.218	100.6867	11/01/2029	15,000,000.00	15,000,000.00	15,102,999.00	15,000,000.00	102,999.00
3132XFJ58	FH WN1183	4.059	98.9761	10/01/2029	7,470,000.00	7,341,046.88	7,393,515.27	7,290,253.13	103,262.14
3132XFUA4	FH WN1476	4.332	100.7120	10/01/2029	25,000,000.00	24,815,392.60	25,177,987.75	24,777,343.75	400,644.00
3132XKV87	FH WN5138	4.719	100.2384	10/01/2029	15,000,000.00	14,647,705.94	15,035,763.60	14,541,210.94	494,552.66
3132XKV87	FH WN5138	4.239	100.2384	10/01/2029	23,833,000.00	23,622,237.75	23,889,823.59	23,584,429.26	305,394.33
3132XFRX8	FH WN1401	4.241	100.0478	09/01/2029	17,875,000.00	17,679,240.57	17,883,538.89	17,603,383.79	280,155.10
3132XFR91	FH WN1411	4.474	100.8438	09/01/2029	20,000,000.00	19,743,895.51	20,168,756.60	19,647,656.25	521,100.35
3132XFR91	FH WN1411	4.633	100.8438	09/01/2029	15,000,000.00	14,733,676.98	15,126,567.45	14,636,718.75	489,848.70
3132XFR91	FH WN1411	4.370	100.8438	09/01/2029	11,500,000.00	11,388,731.17	11,597,035.05	11,349,960.94	247,074.11
3132XKUQ8	FH WN5090	4.392	100.4127	09/01/2029	20,000,000.00	19,701,622.25	20,082,545.00	19,597,656.25	484,888.75
3132XKUQ8	FH WN5090	4.352	100.4127	09/01/2029	32,000,000.00	31,562,456.55	32,132,072.00	31,410,000.00	722,072.00
3132XKTE7	FH WN5048	4.513	100.1533	08/01/2029	11,495,000.00	11,309,758.27	11,512,618.04	11,266,896.09	245,721.95
3132XKSS7	FH WN5028	3.886	100.2174	07/01/2029	24,971,000.00	24,971,000.00	25,025,295.94	24,971,000.00	54,295.94
3132XK565	FH WN5040	3.845	100.1206	07/01/2029	27,733,000.00	27,679,934.90	27,766,454.04	27,676,667.34	89,786.70
3132XKR25	FH WN5004	4.439	100.5671	06/01/2029	22,870,000.00	22,752,076.56	22,999,701.72	22,696,688.28	303,013.44
3132W2J0	FH WA3276	4.668	102.1563	02/01/2029	14,585,884.10	14,562,689.16	14,900,396.90	14,549,419.40	350,977.50
3132XG2H8	FH WN2575	4.428	101.6211	02/01/2029	33,705,000.00	33,862,090.47	34,251,381.31	33,947,254.69	304,126.62
3132XGYU4	FH WN2522	4.779	101.3188	12/01/2028	10,000,000.00	9,933,303.47	10,131,881.60	9,884,375.00	247,506.60
3137FKSH0	FHMS K-086 A2	3.795	100.4090	11/25/2028	11,187,000.00	11,186,792.23	11,232,757.51	11,186,776.26	45,981.25
3137FJZ93	FHMS K-084 A2	3.770	100.1966	10/25/2028	16,255,000.00	16,232,711.53	16,286,957.33	16,230,942.60	56,014.73
3132XGX35	FH WN2497	4.611	101.5288	10/01/2028	28,340,000.00	28,257,926.13	28,773,252.57	28,187,229.69	586,022.88
3137FJYH6	FHMS K-W07 A2	5.264	99.5522	09/25/2028	16,627,402.00	16,038,727.61	16,552,942.83	15,471,927.46	1,081,015.37
3137FGZH1	FHMS K-W06 A2	5.290	99.5397	06/25/2028	23,741,537.50	23,056,715.95	23,632,256.39	22,324,464.48	1,307,791.91

3132XFLR7	FH WN1235	4.690	100.4800	01/01/2028	20,000,000.00	19,906,247.26	20,095,999.80	19,760,937.50	335,062.30
3132XFLR7	FH WN1235	4.333	100.4800	01/01/2028	10,000,000.00	9,981,388.68	10,047,999.90	9,953,125.00	94,874.90
3132XGRH1	FH WN2287	3.945	99.1949	11/01/2027	24,114,868.25	24,042,257.88	23,920,731.02	23,907,631.10	13,099.92
3132XGRH1	FH WN2287	4.073	99.1949	11/01/2027	24,114,868.25	24,014,828.88	23,920,731.02	23,846,401.95	74,329.08
3132XGQ74	FH WN2277	4.062	99.6018	11/01/2027	9,645,947.30	9,607,242.17	9,607,535.59	9,535,923.21	71,612.38
3137FBBX3	FHMS K-068 A2	4.548	99.0723	08/25/2027	9,525,000.00	9,359,103.74	9,436,634.19	9,120,187.50	316,446.69
3137F2LJ3	FHMS K-066 A2	3.111	98.9922	06/25/2027	11,095,000.00	11,092,303.74	10,983,179.15	11,084,598.44	(101,419.29)
3137BXQY1	FHMS K-064 A2	3.154	99.1642	03/25/2027	1,000,000.00	1,000,368.56	991,642.17	1,001,760.00	(10,117.83)
3137BXSX3	FHMS K-IR2 A2	4.545	99.2200	03/25/2027	15,000,000.00	14,799,415.32	14,883,004.20	14,389,453.20	493,551.00
3137BXSX3	FHMS K-IR2 A2	3.677	99.2200	03/25/2027	37,500,000.00	37,248,681.42	37,207,510.50	37,201,171.88	6,338.62
3137BYLD0	FHMS K-L01 A2E	4.184	99.2454	02/25/2027	15,000,000.00	14,886,758.58	14,886,805.80	14,494,950.00	391,855.80
3137BVZ82	FHMS K-063 A2	3.782	99.5747	01/25/2027	9,896,627.58	9,854,444.64	9,854,539.50	9,843,278.57	11,260.93
3137BTUM1	FHMS K-061 A2	4.501	99.5324	11/25/2026	8,538,468.93	8,478,415.13	8,498,540.83	8,185,744.78	312,796.05
3137BTUM1	FHMS K-061 A2	4.561	99.5324	11/25/2026	8,064,109.55	8,003,808.66	8,026,399.67	7,761,866.72	264,532.95
3132XDAU7	FH WA4418	4.107	98.5667	11/01/2026	13,885,175.39	13,687,387.25	13,686,156.95	13,397,567.08	288,589.87
3137FQXJ7	FHMS K-737 A2	4.358	99.1892	10/25/2026	2,035,000.00	2,013,577.02	2,018,499.20	1,986,748.23	31,750.97
3137FQXJ7	FHMS K-737 A2	4.358	99.1892	10/25/2026	50,000,000.00	49,473,636.87	49,594,575.00	48,814,453.13	780,121.87
3137FQXJ7	FHMS K-737 A2	4.358	99.1892	10/25/2026	50,000,000.00	49,473,636.87	49,594,575.00	48,814,453.13	780,121.87
3137FQXJ7	FHMS K-737 A2	4.358	99.1892	10/25/2026	50,000,000.00	49,473,636.87	49,594,575.00	48,814,453.13	780,121.87
3137BSRE5	FHMS K-059 A2	4.148	99.4658	09/25/2026	11,316,207.60	11,254,902.68	11,255,755.06	11,137,623.70	118,131.36
3137BSP72	FHMS K-058 A2	4.465	99.3312	08/25/2026	15,000,000.00	14,882,702.98	14,889,680.60	14,589,843.75	309,836.85
3137BSP72	FHMS K-058 A2	4.142	99.3312	08/25/2026	20,975,000.00	20,837,726.35	20,834,720.04	20,521,907.23	312,812.81
3137BSP72	FHMS K-058 A2	4.251	99.3312	08/25/2026	42,473,000.00	42,176,600.03	42,188,942.27	41,490,811.88	698,130.39
3137FQ3P6	FHMS K-C06 A2	4.291	99.2585	08/25/2026	9,797,313.84	9,725,588.88	9,724,667.05	9,624,330.10	100,336.95
3137BRQJ7	FHMS K-057 A2	4.657	99.4268	07/25/2026	12,175,221.45	12,097,612.96	12,105,431.50	11,623,056.13	482,375.37
3137FNWX4	FHMS K-736 A2	3.655	99.4081	07/25/2026	8,702,895.90	8,667,039.59	8,651,383.02	8,271,150.67	380,232.35
3137FNWX4	FHMS K-736 A2	4.170	99.4081	07/25/2026	41,895,740.86	41,655,817.57	41,647,757.88	40,949,813.80	697,944.08
3137BQYS0	FHMS K-056 A2	4.186	99.5888	05/25/2026	14,778,638.82	14,738,222.89	14,717,868.61	14,505,003.09	212,865.53
3137FMU67	FHMS K-735 A2	3.518	99.6229	05/25/2026	10,892,484.75	10,881,350.70	10,851,413.76	10,636,766.65	214,647.12
3137BPW21	FHMS K-055 A2	4.420	99.7332	03/25/2026	11,066,397.50	11,066,397.50	11,036,875.01	10,863,882.42	172,992.58
3137BPW21	FHMS K-055 A2	4.420	99.7332	03/25/2026	330,885.29	330,885.29	330,002.56	324,830.08	5,172.48
3137BPW21	FHMS K-055 A2	4.460	99.7332	03/25/2026	2,213,279.50	2,213,279.50	2,207,375.00	2,171,448.52	35,926.48
3137BP4K2	FHMS K-IR1 A2	4.641	99.7298	03/25/2026	22,370,000.00	22,370,000.00	22,309,556.04	21,817,740.62	491,815.42
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Agency MBS
FNMA

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3140Q04W9	FN BZ5336	3.943	100.5902	12/01/2030	23,400,000.00	23,371,180.63	23,538,105.63	23,369,835.95	168,269.68
3140Q1CP3	FN BZ5477	4.055	100.6039	11/01/2030	8,909,000.00	8,861,004.21	8,962,797.53	8,858,190.86	104,606.67
3140Q1CN8	FN BZ5476	4.055	100.6039	11/01/2030	13,860,000.00	13,785,331.51	13,943,694.44	13,780,954.69	162,739.75
3140Q1GR5	FN BZ5607	3.972	100.1925	11/01/2030	38,220,000.00	37,993,725.29	38,293,561.27	37,981,125.00	312,436.27
3140Q1D72	FN BZ5525	3.987	100.3054	11/01/2030	24,750,000.00	24,613,545.83	24,825,579.82	24,605,947.27	219,632.55
3140Q06B3	FN BZ5365	3.953	100.7771	11/01/2030	34,527,000.00	34,449,485.09	34,795,299.99	34,446,077.34	349,222.65
3140Q1C40	FN BZ5490	3.955	100.4739	11/01/2030	25,000,000.00	24,925,499.58	25,118,486.00	24,921,875.00	196,611.00
3140Q1JH4	FN BZ5663	4.094	100.0842	11/01/2030	28,849,000.00	28,499,058.99	28,873,293.17	28,483,879.84	389,413.33
3140Q0U42	FN BZ5102	4.031	100.5007	10/01/2030	47,851,000.00	47,533,074.41	48,090,607.18	47,507,070.94	583,536.24
3140Q03R1	FN BZ5307	3.870	100.4794	10/01/2030	25,000,000.00	24,936,352.45	25,119,859.25	24,931,640.63	188,218.62
3140Q0U23	FN BZ5099	3.848	100.6498	10/01/2030	32,630,000.00	32,630,000.00	32,842,040.83	32,630,000.00	212,040.83
3140Q0XF4	FN BZ5177	3.987	101.2462	10/01/2030	6,580,000.00	6,580,000.00	6,662,001.67	6,580,000.00	82,001.67
3140Q0L91	FN BZ4851	3.978	100.9755	09/01/2030	25,000,000.00	25,000,000.00	25,243,886.50	25,000,000.00	243,886.50
3140Q0MF6	FN BZ4857	3.996	101.0384	09/01/2030	10,526,000.00	10,524,503.59	10,635,302.41	10,524,355.31	110,947.10
3140Q0P30	FN BZ4941	3.972	100.9965	09/01/2030	7,485,000.00	7,470,861.68	7,559,587.88	7,469,503.71	90,084.17
3140Q0FN7	FN BZ4672	3.975	101.2060	09/01/2030	32,175,000.00	32,175,000.00	32,563,038.54	32,175,000.00	388,038.54
3140Q0FZ0	FN BZ4683	4.107	101.4784	09/01/2030	13,509,000.00	13,503,683.35	13,708,718.41	13,503,195.32	205,523.09
3140Q0HM7	FN BZ4735	4.062	101.3317	09/01/2030	16,530,000.00	16,529,397.18	16,750,136.79	16,529,354.30	220,782.49
3140Q0SN3	FN BZ5024	4.052	101.2898	09/01/2030	6,050,000.00	6,050,000.00	6,128,035.08	6,050,000.00	78,035.08
3140Q0CZ3	FN BZ4587	4.250	102.0218	08/01/2030	9,750,000.00	9,720,647.90	9,947,126.67	9,716,865.23	230,261.44
3140Q0AY8	FN BZ4522	4.192	101.6511	08/01/2030	20,933,850.00	20,893,678.58	21,279,498.22	20,888,874.93	390,623.29
3140NYUL3	FN BZ4186	4.200	101.7704	08/01/2030	10,601,000.00	10,593,602.55	10,788,679.04	10,592,717.97	195,961.07
3140NY4W8	FN BZ4436	3.922	100.9716	08/01/2030	8,283,000.00	8,283,000.00	8,363,476.55	8,283,000.00	80,476.55
3140NYN64	FN BZ4012	4.074	101.1084	07/01/2030	8,345,000.00	8,306,947.06	8,437,496.31	8,301,971.09	135,525.22
3140NY3N9	FN BZ4404	4.069	101.4260	07/01/2030	7,048,000.00	7,041,569.07	7,148,501.66	7,040,841.88	107,659.78
3140NYN49	FN BZ4010	4.104	101.1084	07/01/2030	12,805,000.00	12,758,906.21	12,946,931.13	12,754,480.27	192,450.86
3140NYNY3	FN BZ4006	4.104	101.1084	07/01/2030	18,760,000.00	18,692,470.17	18,967,936.59	18,685,985.94	281,950.65
3140NYMU2	FN BZ3970	4.106	101.3472	05/01/2030	18,485,000.00	18,424,833.92	18,734,028.63	18,417,125.39	316,903.24
3140NYKT7	FN BZ3905	4.067	101.3544	05/01/2030	10,000,000.00	9,981,994.39	10,135,439.60	9,979,687.50	155,752.10
3140NXY72	FN BZ3433	4.213	101.8530	04/01/2030	12,855,000.00	12,855,000.00	13,093,201.48	12,855,000.00	238,201.48
3140NX7M9	FN BZ3599	4.344	101.7519	04/01/2030	35,880,000.00	35,577,793.34	36,508,570.96	35,514,192.21	994,378.75
3140NXWN9	FN BZ3352	4.382	102.6235	03/01/2030	41,362,000.00	41,316,075.04	42,447,137.45	41,305,450.37	1,141,687.08

3140HXL65	FN BL5748	3.918	95.8081	02/01/2030	12,816,556.33	12,243,156.71	12,279,303.46	12,180,734.98	98,568.48
3140NWVP7	FN BZ2421	1.440	102.5983	12/01/2029	31,354,000.00	31,354,000.00	32,168,672.55	31,354,000.00	814,672.55
3140NWVP7	FN BZ2421	4.498	102.5983	12/01/2029	20,000,000.00	19,915,829.93	20,519,661.00	19,889,062.50	630,598.50
3140NW2N4	FN BZ2580	4.589	102.6338	12/01/2029	30,144,000.00	29,936,389.26	30,937,920.61	29,870,820.00	1,067,100.61
3140NWPY5	FN BZ2238	4.376	102.3432	11/01/2029	9,870,000.00	9,849,168.82	10,101,271.87	9,842,240.63	259,031.24
3140NWHV0	FN BZ2043	4.334	100.3067	11/01/2029	20,000,000.00	19,635,911.57	20,061,330.80	19,566,406.25	494,924.55
3140LHHC7	FN BS6526	3.976	99.2932	10/01/2029	25,000,000.00	24,608,232.14	24,823,298.50	24,573,242.19	250,056.31
3140NWG41	FN BZ2018	3.891	100.3063	10/01/2029	57,415,000.00	57,066,007.11	57,590,884.54	57,029,242.97	561,641.57
3140NWG90	FN BZ2023	4.497	101.0882	10/01/2029	15,000,000.00	14,736,707.84	15,163,235.10	14,640,234.38	523,000.72
3140NWEX9	FN BZ1949	4.468	101.1190	10/01/2029	3,444,000.00	3,396,327.98	3,482,537.33	3,380,097.66	102,439.67
3140NWKR5	FN BZ2103	4.517	101.4622	10/01/2029	15,000,000.00	14,776,481.97	15,219,327.60	14,711,132.81	508,194.79
3140HVB60	FN BL3660	4.458	96.8755	08/01/2029	24,272,670.75	23,020,332.81	23,514,259.50	22,441,790.78	1,072,468.72
3140HUNU6	FN BL3102	4.474	96.7007	08/01/2029	21,615,051.50	20,452,828.15	20,901,902.65	19,910,333.18	991,569.47
3140HUNU6	FN BL3102	4.139	96.7007	08/01/2029	4,712,945.83	4,501,776.25	4,557,450.86	4,406,420.25	151,030.61
3140HUNU6	FN BL3102	4.396	96.7007	08/01/2029	24,035,937.27	22,790,516.42	23,242,915.74	22,219,158.41	1,023,757.33
3140LGYA4	FN BS6104	3.874	100.4850	08/01/2029	21,190,000.00	21,154,081.08	21,292,774.68	21,151,924.22	140,850.46
3138LSYU8	FN AM5222	4.323	101.5164	07/01/2029	27,906,897.83	27,906,897.83	28,330,066.31	27,906,897.84	423,168.47
3140NVFJ1	FN BZ1068	4.555	102.9600	06/01/2029	10,000,000.00	10,000,000.00	10,295,995.80	10,000,000.00	295,995.80
3140NVFJ1	FN BZ1068	4.555	102.9600	06/01/2029	15,000,000.00	15,000,000.00	15,443,993.70	15,000,000.00	443,993.70
3140NVE37	FN BZ1053	4.596	103.0347	06/01/2029	15,770,000.00	15,770,000.00	16,248,564.78	15,770,000.00	478,564.78
3140NU4W6	FN BZ0836	4.606	103.0329	05/01/2029	16,365,000.00	16,365,000.00	16,861,339.65	16,365,000.00	496,339.65
3140NU6F1	FN BZ0869	4.623	102.9897	04/01/2029	32,230,000.00	32,204,733.44	33,193,570.64	32,189,712.50	1,003,858.14
3140NUPT0	FN BZ0433	4.580	101.7882	03/01/2029	25,000,000.00	24,763,074.16	25,447,049.00	24,609,375.00	837,674.00
3140NUPT0	FN BZ0433	4.612	101.7882	03/01/2029	25,681,000.00	25,408,287.66	26,140,226.61	25,236,598.32	903,628.29
3140NURK7	FN BZ0489	4.552	102.7586	02/01/2029	25,000,000.00	25,000,000.00	25,689,652.50	25,000,000.00	689,652.50
3140NURK7	FN BZ0489	4.636	102.7586	02/01/2029	16,000,000.00	15,963,662.72	16,441,377.60	15,942,500.00	498,877.60
3140NUNR6	FN BZ0399	4.670	102.7368	02/01/2029	15,000,000.00	14,962,577.87	15,410,514.75	14,936,718.75	473,796.00
3140LLKK6	FN BS9297	5.110	102.0554	10/01/2028	21,050,000.00	20,711,708.11	21,482,654.12	20,402,054.69	1,080,599.43
3140LLZT1	FN BS9753	5.092	103.6558	10/01/2028	20,000,000.00	19,972,078.35	20,731,164.80	19,946,875.00	784,289.80
3136B3XY1	FNA 2019-M1 A2	4.441	99.7791	09/25/2028	10,577,674.50	10,438,451.01	10,554,312.44	10,391,738.86	162,573.58
3140LLB83	FN BS9062	5.049	102.1113	09/01/2028	20,000,000.00	19,735,420.15	20,422,252.40	19,481,250.00	941,002.40
3140LLMH1	FN BS9359	5.051	102.8020	08/01/2028	15,874,000.00	15,786,977.47	16,318,795.67	15,699,758.05	619,037.62
3136BQDE6	FNA 2023-M6 A2	4.724	100.6300	07/25/2028	22,915,291.00	22,672,553.55	23,059,660.08	22,441,767.99	617,892.09
3140LKKW2	FN BS8408	4.658	101.7698	06/01/2028	12,003,000.00	11,937,281.76	12,215,433.54	11,878,750.20	336,683.34
3140LKYQ0	FN BS8818	4.526	100.5792	06/01/2028	25,000,000.00	24,709,039.68	25,144,799.00	24,363,281.25	781,517.75
3140LKU84	FN BS8706	4.510	100.9590	06/01/2028	25,000,000.00	24,760,501.32	25,239,742.00	24,478,515.63	761,226.37
3140LKJP9	FN BS8369	4.649	99.8107	05/01/2028	16,850,000.00	16,754,505.22	16,818,106.99	16,657,804.69	160,302.30
3140LKJM6	FN BS8367	4.651	101.2485	05/01/2028	14,563,000.00	14,429,309.52	14,744,820.95	14,304,734.30	440,086.65
3140LKJC8	FN BS8358	4.074	100.9745	04/01/2028	24,459,000.00	24,459,000.00	24,697,349.04	24,459,000.00	238,349.04
3140LBU27	FN BS1500	4.591	95.0534	03/01/2028	29,612,500.00	27,720,110.37	28,147,682.45	26,109,896.48	2,037,785.97
3140LBU27	FN BS1500	3.741	95.0534	03/01/2028	20,000,000.00	19,011,516.50	19,010,676.20	18,286,718.75	723,957.45
3140LBP64	FN BS1344	4.165	95.0134	03/01/2028	20,000,000.00	18,875,977.62	19,002,671.20	18,017,968.75	984,702.45
3140LHSB7	FN BS6813	4.363	100.9213	02/01/2028	19,478,000.00	19,470,894.15	19,657,449.45	19,459,739.38	197,710.07
3140LJS23	FN BS7736	4.416	100.9069	02/01/2028	20,000,000.00	19,895,129.24	20,181,383.20	19,731,250.00	450,133.20
3140LJS23	FN BS7736	4.071	100.9069	02/01/2028	15,000,000.00	15,000,000.00	15,136,037.40	15,000,000.00	136,037.40
3140LJS23	FN BS7736	4.078	100.9069	02/01/2028	10,000,000.00	10,000,000.00	10,090,691.60	10,000,000.00	90,691.60
3140LHVX5	FN BS6929	4.280	100.8116	11/01/2027	31,100,000.00	31,064,986.30	31,352,411.33	30,996,738.28	355,673.05
3136BML55	FNA 2022-M11 A2	4.554	98.5549	10/25/2027	20,594,720.40	20,297,097.03	20,297,097.03	19,621,825.81	675,271.23
3138LKZ34	FN AN7061	6.197	98.1748	10/01/2027	12,800,000.00	12,462,140.59	12,566,375.04	12,028,000.00	538,375.04
3136AY6X6	FNA 2017-M15 A2	4.609	98.9596	09/25/2027	12,791,367.20	12,610,529.03	12,658,283.39	12,274,216.16	384,067.23
3138LHUZ5	FN AN5099	3.076	99.1757	04/01/2027	22,941,764.75	22,936,760.56	22,752,661.52	22,920,256.83	(167,595.31)
3138LHDY7	FN AN4618	3.829	99.0751	04/01/2027	9,862,162.09	9,777,409.14	9,777,942.12	9,761,999.51	8,942.61
3138LG4R4	FN AN4431	3.647	99.3813	01/01/2027	42,620,000.00	42,382,173.67	42,356,293.44	42,315,333.59	40,959.85
3138LGP8	FN AN3965	3.805	99.1673	01/01/2027	15,158,031.83	15,048,265.79	15,031,813.62	15,022,438.49	9,375.13
3140HV2G8	FN BL4374	4.291	98.6724	10/01/2026	21,300,000.00	21,010,772.31	21,017,216.30	19,947,117.19	1,070,099.11
3136AS4R4	FNA 2016-M7 A2	4.574	99.3683	09/25/2026	8,448,844.80	8,387,176.63	8,395,469.31	8,266,856.68	128,612.63
3138LEVL2	FN AN2418	5.290	98.9058	09/01/2026	15,000,000.00	14,815,522.55	14,835,873.60	14,354,328.92	481,544.68
3138LETC5	FN AN2346	4.438	99.1613	08/01/2026	8,109,437.70	8,052,269.43	8,041,427.33	7,930,459.92	110,967.42
3138LENE7	FN AN2188	3.543	99.2855	07/01/2026	9,503,421.10	9,488,456.32	9,435,516.50	9,320,777.22	114,739.27
3138LECC3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.902	99.2569	07/01/2026	4,000,000.00	3,976,810.57	3,970,276.60	3,963,125.00	7,151.60
3138LD5W9	FN AN1760	4.176	99.4226	06/01/2026	15,000,000.00	14,973,511.90	14,913,387.45	14,582,812.50	330,574.95
3136AR5S3	FNA 2016-M5 A2	4.816	99.6511	04/25/2026	5,971,635.97	5,962,097.27	5,950,799.38	5,863,633.32	87,166.05
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CD

CD	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
	06054REK4	Bank of America, National Association	3.780	100.0000	11/20/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06054REK4	Bank of America, National Association	3.780	100.0000	11/20/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
	06054RED0	Bank of America, National Association	3.740	100.0000	11/16/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00

78015DF88	Royal Bank of Canada New York Branch	3.863	98.9578	06/08/2026	50,000,000.00	49,478,875.00	49,478,875.00	49,052,500.00	426,375.00
78015DF88	Royal Bank of Canada New York Branch	3.863	98.9578	06/08/2026	50,000,000.00	49,478,875.00	49,478,875.00	49,052,500.00	426,375.00
78015DF88	Royal Bank of Canada New York Branch	3.863	98.9578	06/08/2026	50,000,000.00	49,478,875.00	49,478,875.00	49,052,500.00	426,375.00
63763QF10	National Securities Clearing Corporation	3.673	99.0723	06/01/2026	50,000,000.00	49,536,166.67	49,536,166.67	49,415,166.67	121,000.00
7426M3EV7	Private Export Funding Corporation	3.812	99.0828	05/29/2026	25,000,000.00	24,770,701.39	24,770,701.39	24,332,715.28	437,986.11
7426M5EV2	Private Export Funding Corporation	3.799	99.0828	05/29/2026	25,000,000.00	24,770,701.39	24,770,701.39	24,415,159.72	355,541.67
47816GET2	Johnson & Johnson	3.695	99.1155	05/27/2026	50,000,000.00	49,557,750.00	49,557,750.00	49,532,333.33	25,416.67
47816GET2	Johnson & Johnson	3.694	99.1155	05/27/2026	50,000,000.00	49,557,750.00	49,557,750.00	49,542,500.00	15,250.00
47816GET2	Johnson & Johnson	3.694	99.1155	05/27/2026	50,000,000.00	49,557,750.00	49,557,750.00	49,542,500.00	15,250.00
47816GEL9	Johnson & Johnson	3.691	99.1867	05/20/2026	50,000,000.00	49,593,333.34	49,593,333.34	49,578,083.34	15,250.00
47816GEL9	Johnson & Johnson	3.691	99.1867	05/20/2026	50,000,000.00	49,593,333.34	49,593,333.34	49,578,083.33	15,250.01
21687BEJ6	Coöperatieve Rabobank U.A., New York Branch	3.937	99.1637	05/18/2026	25,000,000.00	24,790,916.67	24,790,916.67	24,512,138.89	278,777.78
7426M3ED7	Private Export Funding Corporation	3.687	99.2639	05/13/2026	25,000,000.00	24,815,979.17	24,815,979.17	24,611,791.67	204,187.50
47816GED7	Johnson & Johnson	3.625	99.2761	05/13/2026	50,000,000.00	49,638,041.67	49,638,041.67	49,246,333.33	391,708.34
89233HEB6	Toyota Motor Credit Corporation	3.780	99.2624	05/11/2026	50,000,000.00	49,631,194.44	49,631,194.44	49,475,361.11	155,833.33
7426M3E88	Private Export Funding Corporation	4.091	99.2501	05/08/2026	50,000,000.00	49,625,055.56	49,625,055.56	48,516,763.89	1,108,291.67
64105HE81	Nestle Capital Corporation	3.694	99.3181	05/08/2026	50,000,000.00	49,659,055.55	49,659,055.55	49,543,736.11	115,319.44
63763QE60	National Securities Clearing Corporation	3.743	99.3308	05/06/2026	50,000,000.00	49,665,416.67	49,665,416.66	49,437,291.67	228,124.99
63763QE60	National Securities Clearing Corporation	3.743	99.3308	05/06/2026	25,000,000.00	24,832,708.33	24,832,708.33	24,718,645.83	114,062.50
47816GE54	Johnson & Johnson	3.624	99.3518	05/05/2026	50,000,000.00	49,675,902.77	49,675,902.77	49,526,319.44	149,583.33
47816GE54	Johnson & Johnson	3.624	99.3518	05/05/2026	50,000,000.00	49,675,902.77	49,675,902.77	49,526,319.44	149,583.33
74271UDW7	The Procter & Gamble Company	3.663	99.3950	04/30/2026	50,000,000.00	49,697,500.00	49,697,500.00	49,546,250.00	151,250.00
74271UDW7	The Procter & Gamble Company	3.663	99.3950	04/30/2026	50,000,000.00	49,697,500.00	49,697,500.00	49,546,250.00	151,250.00
7426M3DH9	Private Export Funding Corporation	4.218	99.4660	04/17/2026	25,000,000.00	24,866,506.95	24,866,506.95	24,238,805.56	627,701.39
71344UDA4	PepsiCo, Inc.	3.582	99.6067	04/10/2026	50,000,000.00	49,803,333.33	49,803,333.33	49,414,916.67	388,416.66
7426M5CX0	Private Export Funding Corporation	4.063	99.6700	03/31/2026	50,000,000.00	49,835,000.00	49,835,000.00	48,735,000.00	1,100,000.00
63763QCK1	National Securities Clearing Corporation	3.915	99.8065	03/19/2026	50,000,000.00	49,903,250.00	49,903,250.00	49,430,250.00	473,000.00
63763QCK1	National Securities Clearing Corporation	3.915	99.8065	03/19/2026	10,000,000.00	9,980,650.00	9,980,650.00	9,886,050.00	94,600.00
21687BCG4	Coöperatieve Rabobank U.A., New York Branch	3.903	99.8400	03/16/2026	50,000,000.00	49,920,000.00	49,920,000.00	49,194,666.66	725,333.34
21687BCG4	Coöperatieve Rabobank U.A., New York Branch	3.903	99.8400	03/16/2026	50,000,000.00	49,920,000.00	49,920,000.00	49,194,666.67	725,333.33
93114FCG7	Walmart Inc.	3.647	99.8483	03/16/2026	50,000,000.00	49,924,166.67	49,924,166.67	49,909,000.00	15,166.67
82619UCD4	Siemens Capital Company LLC	3.649	99.8787	03/13/2026	10,000,000.00	9,987,866.67	9,987,866.67	9,975,733.33	12,133.34
14912ECC9	Caterpillar Financial Services Corporation	3.655	99.8885	03/12/2026	25,000,000.00	24,972,118.05	24,972,118.05	24,967,048.61	5,069.44
14912ECC9	Caterpillar Financial Services Corporation	3.655	99.8885	03/12/2026	25,000,000.00	24,972,118.05	24,972,118.05	24,967,048.61	5,069.44
14912ECC9	Caterpillar Financial Services Corporation	3.655	99.8885	03/12/2026	50,000,000.00	49,944,236.11	49,944,236.11	49,934,097.22	10,138.89
14912ECA3	Caterpillar Financial Services Corporation	3.686	99.9087	03/10/2026	50,000,000.00	49,954,375.00	49,954,375.00	49,944,236.11	10,138.89
14912ECA3	Caterpillar Financial Services Corporation	3.686	99.9087	03/10/2026	50,000,000.00	49,954,375.00	49,954,375.00	49,944,236.11	10,138.89
14912ECA3	Caterpillar Financial Services Corporation	3.686	99.9087	03/10/2026	50,000,000.00	49,954,375.00	49,954,375.00	49,944,236.11	10,138.89
14912ECA3	Caterpillar Financial Services Corporation	3.686	99.9087	03/10/2026	50,000,000.00	49,954,375.00	49,954,375.00	49,944,236.11	10,138.89
6698M5C98	Novartis Finance Corporation	3.656	99.9189	03/09/2026	50,000,000.00	49,959,444.44	49,959,444.44	49,913,819.44	45,625.00
0556C3C33	BMW US Capital, LLC	3.654	99.9797	03/03/2026	50,000,000.00	49,989,861.11	49,989,861.11	49,944,236.11	45,625.00
0556C3C33	BMW US Capital, LLC	3.654	99.9797	03/03/2026	50,000,000.00	49,989,861.11	49,989,861.11	49,944,236.11	45,625.00
64105HC34	Nestle Capital Corporation	3.652	99.9797	03/03/2026	15,000,000.00	14,996,958.33	14,996,958.33	14,992,395.83	4,562.50
6698M5C31	Novartis Finance Corporation	3.652	99.9797	03/03/2026	45,000,000.00	44,990,875.00	44,990,875.00	44,977,187.50	13,687.50
6698M5C31	Novartis Finance Corporation	3.642	99.9797	03/03/2026	50,000,000.00	49,989,888.89	49,989,861.11	49,974,722.22	15,138.89
0556C3C25	BMW US Capital, LLC	3.654	99.9899	03/02/2026	50,000,000.00	49,994,930.56	49,994,930.56	49,949,305.56	45,625.00
0556C3C25	BMW US Capital, LLC	3.654	99.9899	03/02/2026	50,000,000.00	49,994,930.56	49,994,930.56	49,949,305.55	45,625.01
0556C3C25	BMW US Capital, LLC	3.652	99.9899	03/02/2026	20,000,000.00	19,997,972.22	19,997,972.22	19,989,861.11	8,111.11
64105HC26	Nestle Capital Corporation	3.651	99.9899	03/02/2026	50,000,000.00	49,994,930.56	49,994,930.56	49,979,722.23	15,208.33
64105HC26	Nestle Capital Corporation	3.651	99.9899	03/02/2026	30,000,000.00	29,996,958.33	29,996,958.33	29,987,833.33	9,125.00
---	---	3.763	99.3827	05/20/2026	3,253,000,000.00	3,232,812,847.48	3,232,812,819.46	3,219,620,026.08	13,192,793.38

Corporate CORP										
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss	
037833DK3	APPLE INC	4.252	99.2299	11/13/2027	11,148,000.00	10,926,914.16	11,062,149.25	10,755,590.40	306,558.85	
037833DK3	APPLE INC	4.070	99.2299	11/13/2027	8,275,000.00	8,133,267.29	8,211,274.23	8,057,615.75	153,658.48	
037833DB3	APPLE INC	4.444	98.9527	09/12/2027	4,296,000.00	4,202,006.53	4,251,007.99	4,104,656.16	146,351.83	
037833DB3	APPLE INC	3.620	98.9527	09/12/2027	25,000,000.00	24,740,405.90	24,738,175.00	24,497,500.00	240,675.00	
037833DB3	APPLE INC	3.618	98.9527	09/12/2027	10,000,000.00	9,896,379.18	9,895,270.00	9,800,900.00	94,370.00	
037833DB3	APPLE INC	4.322	98.9527	09/12/2027	8,635,000.00	8,459,337.53	8,544,565.65	8,308,769.70	235,795.95	
931142EX7	WALMART INC	4.404	100.4664	09/09/2027	20,000,000.00	19,871,536.97	20,093,280.00	19,738,000.00	355,280.00	
931142EX7	WALMART INC	4.326	100.4664	09/09/2027	3,770,000.00	3,749,908.46	3,787,583.28	3,729,095.50	58,487.78	
594918CQ5	MICROSOFT CORP	3.994	99.7559	06/15/2027	6,441,000.00	6,394,629.65	6,425,277.52	6,339,103.38	86,174.14	
594918CQ5	MICROSOFT CORP	3.718	99.7559	06/15/2027	5,000,000.00	4,980,557.83	4,987,795.00	4,958,350.00	29,445.00	
037833CR9	APPLE INC	3.677	99.6314	05/11/2027	20,000,000.00	19,891,882.87	19,926,280.00	19,761,200.00	165,080.00	
037833CR9	APPLE INC	3.647	99.6314	05/11/2027	10,411,000.00	10,358,257.50	10,372,625.05	10,295,958.45	76,666.60	
931142CH4	WALMART INC	3.581	102.4091	04/05/2027	3,351,000.00	3,430,876.31	3,431,728.94	3,536,712.42	(104,983.48)	
771196BV3	ROCHE HOLDINGS INC	4.559	98.5160	03/10/2027	5,000,000.00	4,892,558.57	4,925,800.00	4,726,800.00	199,000.00	
771196BV3	ROCHE HOLDINGS INC	4.326	98.5160	03/10/2027	25,000,000.00	24,516,752.63	24,629,000.00	23,772,500.00	856,500.00	

771196BV3	ROCHE HOLDINGS INC	4.213	98.5160	03/10/2027	20,000,000.00	19,634,311.11	19,703,200.00	19,084,800.00	618,400.00
771196BV3	ROCHE HOLDINGS INC	4.128	98.5160	03/10/2027	5,710,000.00	5,610,142.24	5,625,263.60	5,461,957.60	163,306.00
771196BV3	ROCHE HOLDINGS INC	3.870	98.5160	03/10/2027	6,000,000.00	5,909,350.53	5,910,960.00	5,785,980.00	124,980.00
06054REL2	BANK OF AMERICA, NATIONAL ASSOCIATION	3.786	100.0000	11/23/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
594918CG7	MICROSOFT CORP	4.560	99.8452	09/15/2026	14,108,000.00	14,025,439.37	14,086,160.82	13,685,606.48	400,554.34
037833DN7	APPLE INC	4.211	99.1614	09/11/2026	15,000,000.00	14,835,153.59	14,874,210.00	14,538,600.00	335,610.00
037833DN7	APPLE INC	5.003	99.1614	09/11/2026	10,557,000.00	10,402,464.71	10,468,469.00	9,891,064.44	577,404.56
---	---	4.084	99.3378	04/22/2027	262,702,000.00	259,862,132.96	260,950,075.32	255,830,760.28	5,119,315.04

**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	3.630	1.0000	02/28/2026	89,000,000.00	89,000,000.00	89,000,000.00	89,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	3.630	1.0000	02/28/2026	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00	0.00
949921126	ALLSPRING:GOVT MM SEL	3.630	1.0000	02/28/2026	200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00	0.00
857492706	SS INST INV:US GV MM PRM	3.630	1.0000	02/28/2026	175,000,000.00	175,000,000.00	175,000,000.00	175,000,000.00	0.00
857492706	SS INST INV:US GV MM PRM	3.630	1.0000	02/28/2026	29,000,000.00	29,000,000.00	29,000,000.00	29,000,000.00	0.00
857492706	SS INST INV:US GV MM PRM	3.630	1.0000	02/28/2026	85,000,000.00	85,000,000.00	85,000,000.00	85,000,000.00	0.00
69347S	PNC BANK DEPOSIT	3.500	1.0000	02/28/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
69347S	PNC BANK DEPOSIT	3.500	1.0000	02/28/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	3.560	1.0000	02/28/2026	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
26200X100	DREYFUS INST PGV MM INST	3.630	1.0000	02/28/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
26200X100	DREYFUS INST PGV MM INST	3.630	1.0000	02/28/2026	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00	0.00
---	---	3.618	1.0000	02/28/2026	814,000,000.00	814,000,000.00	814,000,000.00	814,000,000.00	0.00

**Muni
MUNI**

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
60412AR54	MINNESOTA ST	4.051	101.1597	08/01/2028	1,250,000.00	1,250,000.00	1,264,496.22	1,250,000.00	14,496.22
419792M29	HAWAII ST	4.513	102.1900	10/01/2027	5,000,000.00	5,035,255.32	5,109,501.51	5,084,150.00	25,351.51
13063D3N6	CALIFORNIA STATE	4.847	101.1696	03/01/2027	9,300,000.00	9,300,000.00	9,408,774.69	9,300,000.00	108,774.69
13063DRD2	CALIFORNIA STATE	4.259	99.1793	10/01/2026	5,500,000.00	5,441,756.10	5,454,862.98	5,336,155.00	118,707.98
13063EBN5	CALIFORNIA STATE	5.096	100.8155	09/01/2026	30,000,000.00	30,057,175.98	30,244,637.83	30,269,100.00	(24,462.17)
93974EYC4	WASHINGTON STATE	3.370	99.9336	08/01/2026	20,825,000.00	20,825,000.00	20,811,169.56	20,825,000.00	(13,830.44)
13063DMA3	CALIFORNIA STATE	4.011	99.8877	04/01/2026	13,500,000.00	13,484,821.57	13,484,837.26	13,335,975.00	148,862.26
---	---	4.374	100.4743	09/24/2026	85,375,000.00	85,394,008.96	85,778,280.05	85,400,380.00	377,900.05

**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	3.819	1.0000	---	93,865,661.30	93,865,661.30	93,865,661.30	93,865,661.30	0.00
900999101	CalTRUST Liquidity Fund	3.819	1.0000	---	9,134,338.70	9,134,338.70	9,134,338.70	9,134,338.70	0.00
900999101	CalTRUST Liquidity Fund	3.819	1.0000	---	40,000,000.00	40,000,000.00	40,000,000.00	40,000,000.00	0.00
900999101	CalTRUST Liquidity Fund	3.819	1.0000	---	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00	0.00
900999101	CalTRUST Liquidity Fund	3.819	1.0000	---	150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00	0.00
900999101	CalTRUST Liquidity Fund	3.819	1.0000	---	313,000,000.00	313,000,000.00	313,000,000.00	313,000,000.00	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 DEVELOPM	3.609	99.8664	10/28/2030	8,500,000.00	8,460,703.00	8,488,644.00	8,457,840.00	30,804.00
459058KD4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.630	100.1244	11/22/2028	10,000,000.00	10,000,000.00	10,012,440.00	10,000,000.00	12,440.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.590	100.2019	05/15/2028	10,000,000.00	10,010,001.46	10,020,190.00	10,017,000.00	3,190.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.584	100.2019	05/15/2028	10,000,000.00	10,009,544.74	10,020,190.00	10,016,200.00	3,990.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.601	100.2019	05/15/2028	10,000,000.00	10,008,380.97	10,020,190.00	10,014,100.00	6,090.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.096	100.2019	05/15/2028	5,000,000.00	5,003,641.57	5,010,095.00	5,006,000.00	4,095.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.919	100.2019	05/15/2028	10,000,000.00	10,004,255.68	10,020,190.00	10,006,600.00	13,590.00
45950VTK2	INTERNATIONAL FINANCE CORP	4.841	101.2796	03/23/2027	15,000,000.00	15,000,000.00	15,191,932.65	15,000,000.00	191,932.65
459058KN2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.222	100.1819	01/12/2027	9,665,000.00	9,686,939.31	9,682,580.64	9,692,545.25	(9,964.62)
459053XX7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3.697	98.9865	06/10/2026	25,000,000.00	24,748,902.78	24,746,625.00	24,530,125.00	216,500.00
---	---	4.644	100.0450	11/29/2027	113,165,000.00	112,932,369.50	113,213,077.29	112,740,410.25	472,667.04

US Gov T-BILL										
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss	
912797SK4	UNITED STATES TREASURY	3.617	97.7005	10/29/2026	50,000,000.00	48,829,577.08	48,850,229.00	48,428,151.04	422,077.96	
912797SA6	UNITED STATES TREASURY	3.603	97.9499	10/01/2026	50,000,000.00	48,966,855.56	48,974,937.50	48,566,150.00	408,787.50	
912797UA3	UNITED STATES TREASURY	3.675	98.9459	06/16/2026	25,000,000.00	24,733,852.36	24,736,472.25	24,706,491.39	29,980.86	
912797UA3	UNITED STATES TREASURY	3.674	98.9459	06/16/2026	25,000,000.00	24,733,911.80	24,736,472.25	24,706,556.94	29,915.31	
912797PV3	UNITED STATES TREASURY	4.135	99.8288	03/19/2026	10,000,000.00	9,980,220.00	9,982,881.90	9,600,004.45	382,877.45	
---	UNITED STATES TREASURY	3.664	98.3050	08/25/2026	160,000,000.00	157,244,416.80	157,280,992.90	156,007,353.82	1,273,639.08	

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	102.5938	06/30/2029	25,000,000.00	25,155,786.80	25,648,437.50	25,189,453.13	458,984.37	
91282CKT7	UNITED STATES TREASURY	3.980	103.3125	05/31/2029	20,000,000.00	20,309,537.45	20,662,500.00	20,381,250.00	281,250.00	
91282CJF9	UNITED STATES TREASURY	4.010	103.7344	10/31/2028	10,000,000.00	10,212,928.33	10,373,437.50	10,282,812.50	90,625.00	
91282CCY5	UNITED STATES TREASURY	3.548	94.7461	09/30/2028	7,000,000.00	6,615,550.99	6,632,226.58	6,405,000.00	227,226.58	
912810FB9	UNITED STATES TREASURY	4.003	104.1758	11/15/2027	15,000,000.00	15,488,571.43	15,626,367.15	16,425,000.00	(798,632.85)	
91282CFH9	UNITED STATES TREASURY	3.269	99.5391	08/31/2027	5,000,000.00	4,990,094.04	4,976,953.10	4,966,992.19	9,960.91	
912810FA1	UNITED STATES TREASURY	3.247	103.8906	08/15/2027	15,000,000.00	15,626,534.05	15,583,593.75	17,133,984.38	(1,550,390.63)	
912810FA1	UNITED STATES TREASURY	3.483	103.8906	08/15/2027	15,000,000.00	15,575,852.12	15,583,593.75	16,957,031.25	(1,373,437.50)	
91282CEW7	UNITED STATES TREASURY	3.109	99.7227	06/30/2027	15,000,000.00	15,025,858.58	14,958,398.40	15,094,335.94	(135,937.54)	
91282CEW7	UNITED STATES TREASURY	3.213	99.7227	06/30/2027	15,000,000.00	15,006,757.15	14,958,398.40	15,024,609.38	(66,210.98)	
912828ZS2	UNITED STATES TREASURY	2.845	96.3945	05/31/2027	20,000,000.00	19,457,821.06	19,278,906.20	17,828,906.25	1,449,999.95	
91282CEF4	UNITED STATES TREASURY	2.502	98.9375	03/31/2027	25,000,000.00	24,999,577.50	24,734,375.00	24,998,046.88	(263,671.88)	
91282CEF4	UNITED STATES TREASURY	2.503	98.9375	03/31/2027	25,000,000.00	24,999,155.00	24,734,375.00	24,996,093.75	(261,718.75)	
912810EZ7	UNITED STATES TREASURY	3.048	102.7656	02/15/2027	15,000,000.00	15,477,807.91	15,414,843.75	17,248,828.13	(1,833,984.38)	
91282CJT9	UNITED STATES TREASURY	3.530	100.3828	01/15/2027	50,000,000.00	50,200,407.61	50,191,406.00	50,230,468.75	(39,062.75)	
91282CDQ1	UNITED STATES TREASURY	3.624	98.1172	12/31/2026	50,000,000.00	49,035,454.79	49,058,593.50	48,779,296.88	279,296.62	
91282CDQ1	UNITED STATES TREASURY	3.630	98.1172	12/31/2026	50,000,000.00	49,033,329.30	49,058,593.50	48,773,437.50	285,156.00	
91282CDQ1	UNITED STATES TREASURY	3.527	98.1172	12/31/2026	50,000,000.00	49,071,680.30	49,058,593.50	49,035,156.25	23,437.25	
91282CJP7	UNITED STATES TREASURY	3.616	100.6211	12/15/2026	50,000,000.00	50,292,115.90	50,310,547.00	50,375,000.00	(64,453.00)	
91282CLY5	UNITED STATES TREASURY	3.668	100.4727	11/30/2026	50,000,000.00	50,212,069.90	50,236,328.00	50,291,015.63	(54,687.63)	
912810EY0	UNITED STATES TREASURY	4.205	101.8867	11/15/2026	25,000,000.00	25,369,926.58	25,471,679.75	27,136,718.75	(1,665,039.00)	
91282CDG3	UNITED STATES TREASURY	2.884	98.3477	10/31/2026	10,000,000.00	9,890,635.39	9,834,765.60	9,258,203.13	576,562.47	
91282CJC6	UNITED STATES TREASURY	3.602	100.5977	10/15/2026	50,000,000.00	50,310,972.42	50,298,828.00	50,488,281.25	(189,453.25)	
91282CJC6	UNITED STATES TREASURY	3.698	100.5977	10/15/2026	50,000,000.00	50,281,385.87	50,298,828.00	50,425,781.25	(126,953.25)	
91282CCZ2	UNITED STATES TREASURY	2.540	98.4180	09/30/2026	15,000,000.00	14,863,207.99	14,762,695.35	13,943,554.69	819,140.66	
91282CCZ2	UNITED STATES TREASURY	0.982	98.4180	09/30/2026	20,000,000.00	19,987,849.15	19,683,593.80	19,895,833.60	(212,239.80)	
91282CCW9	UNITED STATES TREASURY	0.902	98.5703	08/31/2026	25,000,000.00	24,981,454.53	24,642,578.00	24,817,382.81	(174,804.81)	
91282CCW9	UNITED STATES TREASURY	0.832	98.5703	08/31/2026	25,000,000.00	24,990,019.81	24,642,578.00	24,900,416.25	(257,838.25)	
912828Y95	UNITED STATES TREASURY	3.911	99.2656	07/31/2026	50,000,000.00	49,587,579.90	49,632,812.50	49,044,921.88	587,890.62	
91282CCJ8	UNITED STATES TREASURY	0.882	99.0781	06/30/2026	20,000,000.00	19,999,546.95	19,815,625.00	19,993,166.80	(177,541.80)	
91282CCJ8	UNITED STATES TREASURY	0.906	99.0781	06/30/2026	35,000,000.00	34,996,464.79	34,677,343.75	34,946,679.69	(269,335.94)	
91282CCJ8	UNITED STATES TREASURY	3.757	99.0781	06/30/2026	15,000,000.00	14,858,836.15	14,861,718.75	14,738,671.88	123,046.87	
91282CKY6	UNITED STATES TREASURY	4.101	100.3086	06/30/2026	50,000,000.00	50,084,216.38	50,154,297.00	50,251,953.13	(97,656.13)	
91282CBT7	UNITED STATES TREASURY	0.715	99.7539	03/31/2026	25,000,000.00	25,000,707.23	24,938,476.50	25,039,062.50	(100,586.00)	
91282CKH3	UNITED STATES TREASURY	4.125	100.0547	03/31/2026	10,000,000.00	10,002,977.20	10,005,468.70	10,036,718.75	(31,250.05)	
91282CKH3	UNITED STATES TREASURY	4.107	100.0547	03/31/2026	10,000,000.00	10,003,118.70	10,005,468.70	10,038,671.88	(33,203.18)	
---	UNITED STATES TREASURY	3.153	99.8988	01/17/2027	962,000,000.00	961,995,789.23	960,807,224.98	965,372,737.03	(4,565,512.05)	

Summary										
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss	
---	---	3.788	93.0349	07/09/2027	16,428,342,131.83	16,361,576,761.30	16,403,369,961.51	16,305,232,025.12	98,137,936.38	

AGENDA ITEM 6F

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	May 4, 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 third quarter ended March 31, 2026.

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 third quarter ending March 31, 2026, under the single signature authority granted to the Executive Director. The unused capacity of single signature authority for services as of March 31, 2026, is \$300,000.

Attachment: Single Signature Authority Report as of March 31, 2026.

**SINGLE SIGNATURE AUTHORITY
AS OF March 31, 2026**

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 3rd quarter

AMOUNT USED 0.00

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

Linda Fakhouri	Jose Mendoza
Prepared by	Reviewed by

Note: Shaded area represents new contracts listed in the 3rd quarter.

AGENDA ITEM 7

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	May 4, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Andrew Sall, Senior Management Analyst, Legislative Affairs Jeanette Flores, External Affairs Director
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	State and Federal Legislative Update

STAFF RECOMMENDATION:

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

BACKGROUND INFORMATION:

State Update

Proposed California Department of Fish and Wildlife Staff Cuts

As previously reported, Governor Gavin Newsom proposes the permanent elimination of 164 vacant positions at the California Department of Fish and Wildlife (CDFW). The Joint Legislative Budget Committee (JLBC) issued a letter earlier this year objecting to the elimination of 77 of those positions, which include:

- 3 positions for California Endangered Species Act Permitting Activities;
- 12 positions for Streambed/Lake Alteration Activities;
- 14 positions for Oil Spill Prevention and Response;
- 45 positions for Law Enforcement – Wildlife and Resource Protection; and
- 3 positions for Cutting the Green Tape Initiative.

While the JLBC disagrees with the elimination of these 77 vacant positions, they remain at risk, jeopardizing key positions that if filled, would support permitting activities vital to the Multiple Species Habitat Conservation Plan and its permittees. Additionally, the activities and duties performed by the remaining 87 vacant positions proposed for cuts remain unknown. RCA staff, in coordination with the California Habitat Conservation Planning Coalition, provided comments on April 22 to the Assembly Budget Subcommittee on Climate Crisis, Resources, Energy, and Transportation urging legislators to protect positions that support permitting activities for Natural Communities Conservation Plans. Staff will keep the Board informed of efforts to protect any positions vital to the implementation of the MSHCP and other plans in the annual budget process.

Senate Bill 1250 (Cortese) – Support via Platform

On April 23, RCA submitted a support letter for Senate Bill (SB) 1250 by Senator Dave Cortese (San Jose). Sponsored by the Nature Conservancy, the bill seeks to establish wildlife connectivity as a formal performance objective within the California Department of Transportation’s State Highway Asset Management System. The bill was passed by the Senate Natural Resources and Water Committee on April 21 and will next be heard by the Senate Appropriations Committee.

SB 1250 would embed wildlife connectivity into regular transportation planning to improve public safety, reduce costs, and accelerate delivery. Better connectivity planning will help reduce genetic isolation and steer wildlife away from highways, advancing compliance with statewide and regional conservation goals.

Supporting SB 1250 is consistent with the Board’s adopted 2026 State and Federal Legislative Platform, under the following sections:

The Co-Benefits of Habitat Conservation

Infrastructure

- Support state and federal policies and funding that incentivize the development of wildlife crossings in HCPs and NCCPs.

Federal Update

As previously reported, RCA staff developed and submitted two programmatic requests for consideration by Members of Congress in FY 2027 to increase funding for the Cooperative Endangered Species Conservation Fund (also known as Section 6 grants), from which RCA competes for land acquisition funding.

The first is for the Section 6 Habitat Conservation Plan (HCP) Land Acquisition Program to be funded at \$100 million, up from the FY 2026 level of \$26 million. This request is consistent with previous requests submitted by the RCA and National HCP Coalition, recognizing funding for the program has diminished over time and is oversubscribed.

RCA’s second request is for \$10 million in discretionary funds to be allocated to the HCP Land Acquisition Program above FY 2026 levels, with accompanying report language to direct this allocation only to HCPs with federal commitments. The strategy of this request is to provide a funding level that may be more appealing to congressional appropriators, while maximizing RCA’s competitiveness for those funds since the MSHCP has a commitment from the state and federal governments to fund the acquisition of 56,000 acres of ARL.

This request builds on previous work of the RCA to secure language in FY 2026 Appropriations legislation directing U.S. Fish and Wildlife Service (USFWS) to fulfill its commitments to large-scale, programmatic HCPs, such as the MSHCP.

Staff will keep the Board updated on the status of these requests as the FY 2027 Appropriations process continues.

FISCAL IMPACT:

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

Attachments:

- 1) Legislative Matrix – May 2026
- 2) SB 1250 (Cortese) Support Letter

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY – POSITIONS ON STATE AND FEDERAL LEGISLATION – MAY 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
SB 1250 (Cortese)	Establishes wildlife connectivity as a formal performance objective in transportation planning to reduce wildlife-vehicle collisions, better protecting critical wildlife.	Passed out of the Senate Natural Resources and Water Committee on 4/21/26.	<i>Support via Platform</i>	4/23/26



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April 23, 2026

The Honorable Sabrina Cervantes
 Chair, Senator Appropriations Committee
 State Capitol, 412
 Sacramento, CA 95814

Subject: SB 1250 (Cortese)—Support

Dear Chair Cervantes:

On behalf of the Western Riverside County Regional Conservation Authority (RCA), I write in support of SB 1250 by Senator Dave Cortese to incorporate wildlife connectivity into Caltrans' State Highway Asset Management System and long-range planning. As implementers of the Western Riverside County Multiple Species Conservation Plan (MSHCP), the RCA understands the importance of fostering wildlife connectivity in support of biodiversity.

The MSHCP is one of the nation's largest and most ambitious Habitat Conservation Plans/Natural Community Conservation Plans, protecting 146 species with the goal of assembling a 500,000-acre habitat reserve. The MSHCP is a vital tool that streamlines permitting of development for critical housing and infrastructure, in compliance with the federal and state Endangered Species Acts, in exchange for the protection of endangered species habitat. The MSHCP reserve system includes vital habitat linkages intended to preserve wildlife movement across the landscapes of Western Riverside County, benefiting threatened and endangered species such as the southern California distinct population of mountain lions.

SB 1250 would embed wildlife connectivity into regular transportation planning and incorporate design concepts for wildlife passage features. Following the Fish and Game Commission's listing of southern and Central Coast mountain lions as threatened under the California Endangered Species Act, better connectivity planning will help reduce genetic isolation and steer wildlife away from highways, advancing compliance with statewide and regional conservation goals.

RCA values Caltrans' existing connectivity initiatives and recognizes SB 1250 as a practical framework that supports the work Caltrans is already advancing, enhances coordination, and improves safety outcomes for wildlife. For these reasons, RCA supports SB 1250. Thank you for your consideration. Should you have any questions regarding RCA's support, please contact Legislative Affairs Manager Tyler Madary at tmadary@rctc.org or (951) 787-7141.

Sincerely,

Aaron Hake
 Executive Director

CC: The Honorable Dave Cortese, Senate District 15
 Members, western Riverside County Legislative Delegation

AGENDA ITEM 8

PRESENTATION