



MEETING AGENDA

TIME/DATE: **12:30 p.m. / Monday, June 1, 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, June 1, 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 – MAY 4, 2026

Page 1

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

Page 7

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 March 2026.

6C. JOINT PROJECT REVIEW STATUS REPORT

Page 9

Overview

This item is for the Board of Directors to receive and file the Joint Project Review (JPR) monthly status report as of April 30, 2026.

6D. ACQUISITIONS STATUS REPORT

Page 12

Overview

This item is for the Board of Directors to receive and file the acquisition status report as of March 31, 2026.

6E. MONTHLY INVESTMENT REPORT FOR MARCH 2026

Page 15

Overview

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

6F. QUARTERLY PUBLIC ENGAGEMENT METRICS REPORT, JANUARY – MARCH 2026

Page 39

Overview

This item is for the Board of Directors to receive and file the Quarterly Public Engagement Metrics Report for January – March 2026.

6G. CONSULTANT REPORTS – FISCAL YEAR 2026 THIRD QUARTER

Page 44

Overview

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

6H. RECURRING CONTRACTS FOR FISCAL YEAR 2026/27

Page 64

Overview

This item is for the Board of Directors to:

- 1) Approve the single-year recurring contract with the Santa Ana Watershed Association (SAWA) for biological monitoring services in an amount not to exceed \$2,324,595, for FY 2026/27; and
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the agreement on behalf of RCA.

6I. QUARTERLY FINANCIAL STATEMENTS

Page 67

Overview

This item is for the Board of Directors to receive and file the Quarterly Financial Statements for the nine months ended March 31, 2026.

6J. STATE AND FEDERAL LEGISLATIVE UPDATE

Page 73

Overview

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

7. ADOPTION OF FISCAL YEAR 2026/27 BUDGET

Page 76

Overview

This item is for the Board of Directors to:

- 1) Adopt the Fiscal Year 2026/27 Budget and related Resolution No. 2026-003 "*Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Adopting the Fiscal Year 2026/27 Operating and Capital Budget Including Budget Policies*"; and
- 2) Approve the Biological Monitoring Program Work Plan and Cost Estimate included as Appendix B in the FY 2026/27 Budget.

8. PROFESSIONAL SERVICES FOR MSHCP COMPLIANCE REVIEW

Page 102

Overview

This item is for the Board of Directors to:

- 1) Award Agreement No. 26037 to Dudek to provide MSHCP compliance review services for a five-year term, in an amount not to exceed \$2,564,600; and
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreement, on behalf of the RCA.

9. PRESENTATION – RESERVE OF THE MONTH

10. BOARD OF DIRECTORS / EXECUTIVE DIRECTOR REPORT

Overview

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

11. ADJOURNMENT

The next meeting of the Board of Directors is scheduled to be held on **Monday, August 3, 2026.**

AGENDA ITEM 6A

MINUTES

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

BOARD OF DIRECTORS MEETING MINUTES

Monday, May 4, 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*	Jocelyn Yow
Karen Spiegel	Bob Magee
Chuck Washington	Dan Temple
Colleen Wallace	Ron Holliday
Jeff Cervantez	Kevin Bash
Dale Welty	Crystal Ruiz
Tony Daddario	Joseph Morabito

Board of Directors Absent

V. Manuel Perez
Yxstian Gutierrez
Julio Martinez
Connie Howard-Clark
Veronica Sanchez
Ulises Cabrera
David Starr Rabb
Patricia Lock Dawson
Jessica Alexander

*Arrived after the meeting was called to order.

3. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Board Member Daddario.

4. PUBLIC COMMENTS

There were no requests to speak from the public.

5. ADDITIONS / REVISIONS

There were no additions or revisions to the agenda.

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

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

6A. APPROVAL OF MINUTES – APRIL 6, 2026

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

6C. JOINT PROJECT REVIEW STATUS REPORT

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

6D. ACQUISITIONS STATUS REPORT

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

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

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

Andrew Sall, Senior Management Analyst, Legislative Affairs, provided an update on state and federal legislative actions. As previously mentioned in the January budget proposal, Governor Gavin Newsom proposes the permanent elimination of 164 vacant positions at the California Department of Fish and Wildlife. Notably, the Joint Legislative Budget Committee disagrees with the elimination of 77 of those positions, including:

- 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 committee disagrees with cutting these vacant positions, they remain at risk. If filled, these positions would support permitting activities related to the implementation of the MSHCP. At this time, the duties and roles of the remaining 87 positions slated to be eliminated are unknown. RCA in coordination with the California Habitat Conservation Plan (HCP) Coalition

provided comments in support of retaining these positions during a hearing of the Assembly Budget Sub-Committee on Climate Crises, Resources, Energy, and Transportation on April 22. Staff will keep the Board informed of efforts to protect these positions vital to the implementation of the MSHCP, as the budget process continues.

At this time, Board Member Medina arrived.

On April 23, staff submitted a letter of support for Senate Bill (SB) 1250 by Senator Dave Cortese (San Jose). The bill seeks to include wildlife connectivity into regular transportation planning to improve public safety, reduce costs, and accelerate project delivery. Improving connectivity will help reduce genetic isolation and steer wildlife away from highways, supporting state and local conservation goals. The bill is sponsored by the Nature Conservancy and has support from the California HCP Coalition of which the RCA is a member.

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* - support state and federal policies and funding that incentivize the development of wildlife crossings in HCPs and Natural Community Conservation Plans (NCCP). SB 1250 passed out of the Senate Natural Resources and Water Committee and is now in the Appropriations Committee.

RCA staff developed and submitted two programmatic requests to members of congress for FY 2027 to increase Section 6 funding that the RCA competes for to fund land acquisition. The first requests that Section 6 HCP Land Acquisition Program be funded at \$100 million annually, up from the current level of \$26 million. RCA and the National HCP Coalition continue to submit this request every year, recognizing the significant need for funding as the program has diminished over time and is severely over-subscribed.

RCA's second request is for \$10 million in discretionary funding for the Section 6 HCP Land Acquisition Program above FY 2026 levels, with accompanying report language to direct this funding only to HCPs with federal commitments. RCA believes this funding request may be more appealing to congress and provides an avenue for RCA to compete for these funds, as the state and federal governments have a commitment to fund the acquisition of 56,000 acres of land to meet the goals of the MSHCP. 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.

Aaron Hake, Executive Director, shared that two months ago, Tyler Madary, Legislative Affairs Manager, and Aaron Gabbe, Regional Conservation Director, went to Washington, D.C. with the National HCP Coalition to advocate for the RCA and habitat conservation plans around the country. Similarly, The Monday Morning Group, which is a civic leadership group of Western Riverside County, went to D.C. recently and carried some of RCA priorities to the delegation as well. There has been a follow-up meeting with Congressman Mark Takano, to talk about MSHCP

needs. Staff are not only monitoring what is happening in D.C. they are going there with advocates in our region to carry the MSHCP message.

Chair Bash asked if staff were meeting with Norma Torres, who is now Norco's congresswoman.

Andrew Sall stated that the coalition did not meet with Norma Torres during the trip in March, but staff are planning a meeting soon.

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

8. PRESENTATION - RESERVE OF THE MONTH

Cody Bear Sutton, Reserve Management and Monitoring Manager, provided a presentation on the reserve of the month, the JPR INC Reserves. Early in the implementation of the Plan, the RCA acquired the JPR INC Reserves using primarily Section 6 federal grant funding. These parcels now referred to by the RCA as Anza Knolls, Winchester 700, JPR INC, JPR INC (6), and Silverado Ranch are located in unincorporated Riverside County, in the southeastern portion of the Plan area, east of the city of Temecula, generally between the communities of Aguanga to the west and Cahuilla to the north. In addition to the Section 6 acquisitions, the RCA has also acquired Additional Reserve Lands (ARL) through MSHCP Local Development Mitigation Fees. These reserve lands are comprised of gently rolling hills of chaparral, grassland, and desert scrub with scattered rocky outcroppings.

The JPR INC and associated reserve properties contribute to Proposed Habitat Core 6 (known as Silverado Ranch). When fully assembled, Proposed Core 6 will comprise approximately 4,300 acres. As the RCA continues to acquire habitat, gaps within the Core will be filled, allowing conserved lands to expand westward. This expansion will use Proposed Linkage 16 in the Tule Creek area to connect Proposed Core 6 to Proposed Core 7, which includes the Vail Lake, Sage, and Wilson Valley areas. Proposed Linkage 16 also provides a connection south to the Beauty Mountain Wilderness, identified as Existing Habitat Core L. These connections will provide permanent protection, live-in habitat and landscape-scale movement and connectivity across the southeastern Plan area. This will support Plan species such as Quino checkerspot butterfly, Golden Eagle, Stephens' and Aguanga kangaroo rats, Los Angeles pocket mouse, mountain lion, and bobcat.

Several MSHCP Covered Species have been documented at the JPR INC Reserves: Quino checkerspot butterfly which is named after Padre Kino, a 17th-century Jesuit missionary and explorer in California; Payson's jewelflower which is named after Edwin Blake Payson, an American botanist known for his early 20th-century work on western North American plants; Granite night lizard; and the golden eagle. These species represent only a small sample of the area's biological diversity.

The JPR INC Reserves also support a less commonly known species, the mountain quail. Mountain quail is the largest quail species in the United States, slightly bigger than the more

familiar California quail. It has a round body, short tail, and sturdy legs built for life on steep slopes. It's a boldly patterned quail with rich chestnut, blue-gray and olive brown colors with bold white highlights and bars along its sides. They sport two long, straight plumes that stick up off their head like an old-fashioned quill pen. Mountain quail have distinctive vocalizations, though they're often soft and easy to miss.

Mountain quail prefer mountainous landscapes of dense chaparral and shrublands, ranging from dry slopes to moist, brushy stream corridors, where vegetation provides cover from predators. They are seasonal movers, occupying higher elevations in summer, sometimes as high as 10,000 feet, taking advantage of cooler temperatures and abundant insects and plants. In the fall and winter, they move downslope where they gather into small groups called coveys along foothills and desert edges.

Breeding season begins in the spring; males select the nesting site which is typically a shallow scrape hidden at the base of shrubs or saplings on hillsides. The female lines the nest with nearby grasses or pine needles and lays 9 to 15 small, cream-colored eggs. When the chicks hatch, they are fluffy and mobile, able to follow their mother almost immediately. Mountain quail are secretive and hard to spot, if you're a stealthy bird watcher you may spot them quietly feeding near trails or scurrying across back country roads. They eat mostly seeds, and other plant material with insects being important for growing chicks and females in summer. They are ground foragers and scratch through leaf litter to find snacks or dig up small underground plant bulbs; they may also leap up into shrubs for berries or leaves.

Mountain quail face a variety of predators including hawks, owls, coyotes, foxes, bobcats, snakes, and feral cats. Eggs and chicks are especially vulnerable to snakes and small mammals. They rely heavily on dense shrub covers to move safely between elevations to reduce their predation risk. Habitat connectivity is critical for these seasonal movers. Fragmentation from roads, development, and fuel breaks can isolate coveys, limit access to resources, and increase exposure to predators. The MSHCP addresses these needs by conserving over 235,000 acres of interconnected blocks of suitable habitat across western Riverside County, supporting seasonal movement, genetic diversity, and the persistence of the Mountain quail.

Vice Chair Spiegel asked how many of the laid eggs live or mature. Cody Bear Sutton stated that most fertilized eggs would hatch, but maturing is another story.

9. BOARD OF DIRECTORS / EXECUTIVE DIRECTOR REPORT

Chair Bash shared the experience of taking a tour with RCA staff and Board Member Dale Welty. Board Members were encouraged to go on a tour of RCA lands, they are incredible. The only thing that will continue for our kids and grandkids is the land that RCA is preserving, making RCA the most important Board to serve on.

Board Member Welty added that it was a great trip, the top of the peak was between Wildomar and Canyon Lake, with an amazing view. This was a quick trip with amazing views that only took about half an hour.

10. CLOSED SESSION

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

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

Ward Simmons announced the Board considered and approved the following closed session items:

Item 1: Acquisition of the property was approved for \$850,000

11. ADJOURNMENT

There being no further business for consideration by the Western Riverside County Regional Conservation Authority Board of Directors, Chair Bash adjourned the meeting at 12:58 p.m. The next meeting of the Board of Directors is scheduled to be held on **Monday, June 1, 2026.**

Respectfully submitted,



Melonie Donson
Deputy Clerk of the Board

AGENDA ITEM 6B

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

DATE:	June 1, 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 March 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 March 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 March 2026 and year-to-date:

Revenue	FY 2025-26 Amended Budget	Collections for the month of Mar 2026	FY 2025-26 Year-to-Date
Local Development Mitigation Fees	\$ 18,000,000	\$ 1,653,963	\$ 12,399,929
Civic and Infrastructure Contributions	960,000	37,028	956,696
Collections for Mar 2026		\$ 1,690,991	
Collections Year-to-Date thru Mar 2026			\$ 13,356,625

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

**WESTERN RIVERSIDE COUNTY MSHCP LDMF COLLECTION AND CIVIC/INFRASTRUCTURE CONTRIBUTION REPORT
FOR MARCH 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	January	35			\$ 157,010	\$ 588,732			
	Feb-Pending				-				
City of Beaumont	February	33			145,038	683,254			
City of Calimesa	Feb-Pending				-	4,133			
City of Canyon Lake	February	1			4,486	17,944			
City of Corona	January	1	1		8,624	145,387			
	Feb-Pending				-				
City of Eastvale	Feb-Pending				-	206,220			
City of Hemet	February			0.19	5,390	129,538			
City of Jurupa Valley	Jan-Pending				-	463,370			
	Feb-Pending				-				
City of Lake Elsinore	February	2			6,356	511,081			
City of Menifee	February	23		5.75	169,150	3,056,738			
City of Moreno Valley	January	17			76,262	693,738			
	February	19	1		87,048				
City of Murrieta	Jan-Pending				-	181,567			
	Feb-No Activity				-				
City of Norco	February		2		7,445	33,965			
City of Perris	February	18			80,748	811,717			
City of Riverside	July-Pending				-	-			
	Aug-Pending				-				
	Sept-Pending				-				
	Oct-Pending				-				
	Nov-Pending				-				
	Dec-Pending				-				
	Jan-Pending				-				
	Feb-Pending				-				
City of San Jacinto	February	10			44,860	704,700			
City of Temecula	December	1		0.95	23,667	242,693			
	January	28		2.07	135,951				
	Feb-Pending				-				
City of Wildomar	January	3			13,458	137,164			
	Feb-No Activity				-				
County of Riverside	March	86	12	13.96	688,470	3,787,990			
	Total LDMF Collections	277	16	22.92	\$ 1,653,963	\$ 12,399,929			\$ -

CIVIC AND INFRASTRUCTURE CONTRIBUTIONS				Total FY 26 Year-to-Date
Flood Control	Temescal Wash-Hostettler Rd Storm Drain Project		\$ 37,028	\$ 37,028
Prior Civic and Infrastructure contributions from Member				919,668
Total Civic/Infrastructure Contributions			\$ 37,028	\$ 956,696

TOTAL MARCH 2026 \$ 1,690,991 \$ 13,356,625

AGENDA ITEM 6C

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

DATE:	June 1, 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 April 30, 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 activities in 2026 through April 30, 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 five JPRs (five Development HANS 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 April 30, 2026.

**RCA MSHCP Compliance Project Processing from
January 1, 2026 thru April 30, 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 ➤ Sierra Del Oro Lift Station and Pipeline ➤ State Route-60/Pyrite Street Interchange 	PUBLIC PROJECTS (Total 2) <ul style="list-style-type: none"> ✓ Perris Valley Storm Drain Channel Trail Phase II Amendment ✓ Ynez Road Improvements Phase I
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 3) <ul style="list-style-type: none"> ✓ County – 1 ✓ Perris – 1 ✓ Calimesa – 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:	June 1, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Susan Park-Robinson, Management Analyst Hector Casillas, Right of Way Manager
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Acquisitions Status Report

STAFF RECOMMENDATION:

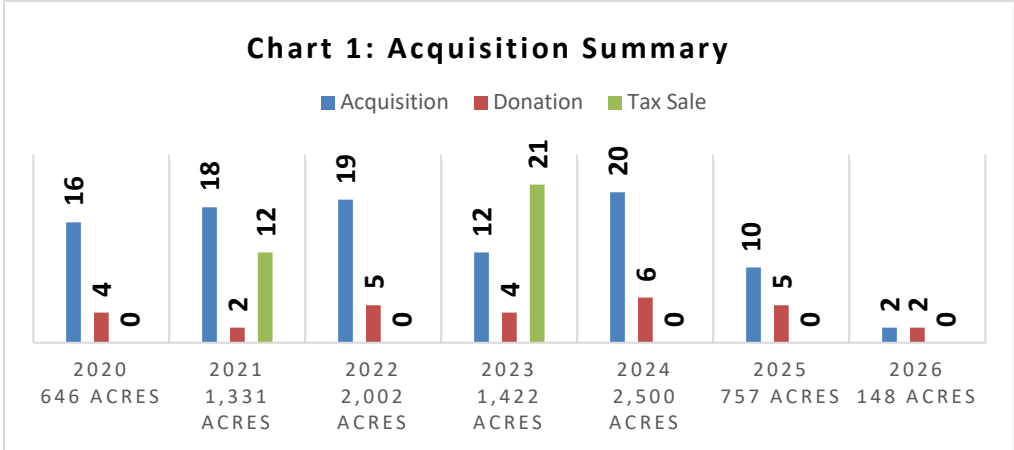
This item is for the Board of Directors to receive and file the acquisition status report as of March 31, 2026.

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, a total of four parcels have been acquired; 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 March 31, 2026, staff are managing 33 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

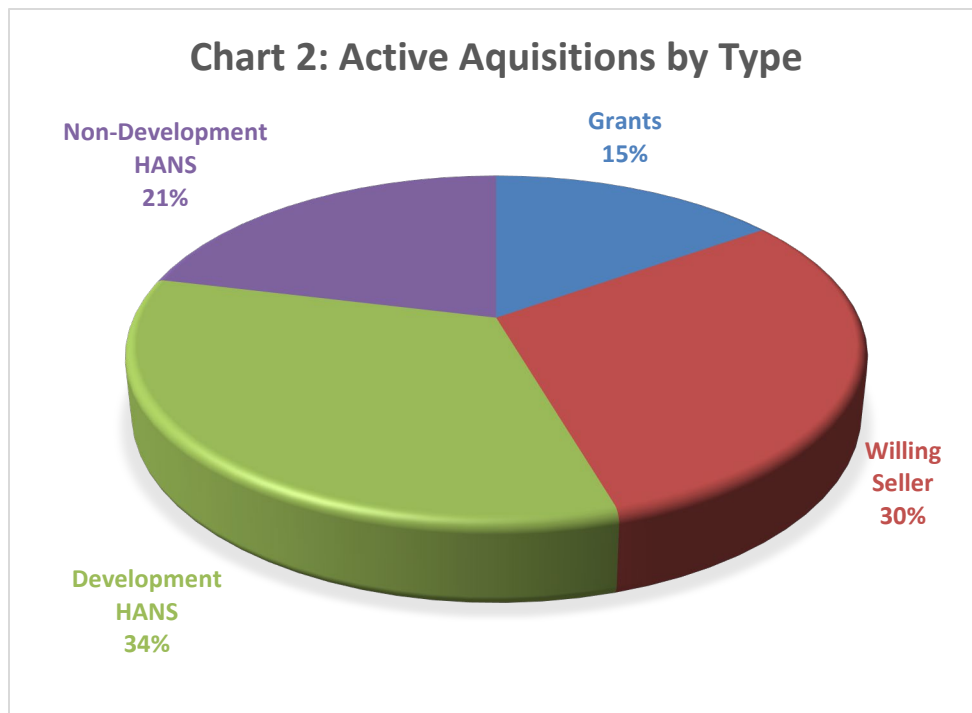
48% of the federal and state commitments. At the local level, RCA has pledged to conserve 153,000 acres and has currently achieved 47% of that goal.

In addition to the active parcels, in March 2026 staff submitted applications to acquire 14 tax-defaulted parcels from the County of Riverside Tax Collector’s Office (County). Once the County processes the application, staff will prepare a resolution for the Boards’s consideration.

Attachment 1 provides individual property details by type including location, owner representative, and acreage for active parcels as of March 31, 2026. The parcels are listed by the proposed close of escrow date, if applicable.

There were no closed escrows for the month of March.

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



While this agenda item is through March 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: Status of Right of Way Acquisitions as of March 31, 2026

Western Riverside County Regional Conservation Authority
Status of Acquisitions
As of March 31, 2026

Project Number	Location	Supervisorial District	Owner Representative	Acreage
Grants				
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
R22158	Hemet	District 3	Garret Sauls	1026.10 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 Pizzagani	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
R22591	Hemet	District 3	N/A	3.41 acres
R22592	Sage	District 3	Ed Sauls	428.72 acres
R22141	San Jacinto	District 4	Garret Sauls	154.78 acres

AGENDA ITEM 6E

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	June 1, 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 March 2026

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended March 31, 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 March 2026, as required by state law and Board policy, reflects the investment activities resulting from available operating cash and endowments. As of March 31, 2026, RCA’s cash and investments were comprised of the following:

CASH AND INVESTMENTS PORTFOLIO	AMOUNTS
Operating	\$ 83,231,958
Trust	32,201,853
Total	\$ 115,433,811

The monthly investment report includes the following information:

- Investment Portfolio Report;
- County of Riverside Investment Report for the Month Ended March 31, 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:

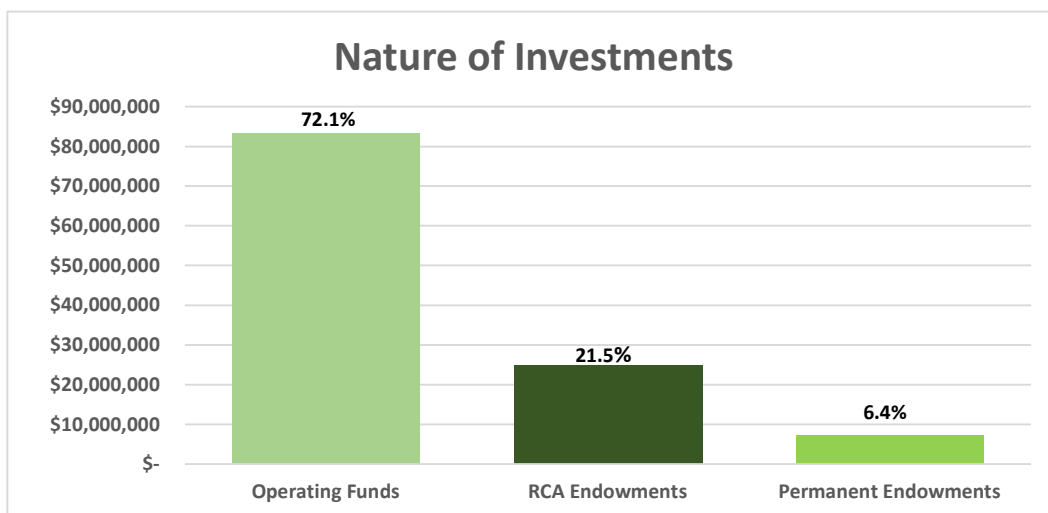
This is an information item. There is no fiscal impact.

Attachments:

- 1) Investment Portfolio Report
- 2) County of Riverside Investment Report for the Month Ended March 31, 2026

Western Riverside County Regional Conservation Authority
 Investment Portfolio Report
 Period Ended: March 31, 2026

	INVESTMENT BALANCE	RATING FITCH	COUPON RATE	YIELD TO MATURITY
OPERATING FUNDS				
County Treasurer's Pooled Investment Fund:				
Operating Funds	\$ 83,231,958	AAAf-S1	N/A	3.80%
Subtotal Operating Funds	<u>83,231,958</u>			
FUNDS HELD IN TRUST				
County Treasurer's Pooled Investment Fund:				
RCA Endowments	24,858,032	AAAf-S1	N/A	3.80%
Permanent Endowments	7,343,821	AAAf-S1	N/A	3.80%
Subtotal Funds Held in Trust	<u>32,201,853</u>			
TOTAL CASH AND INVESTMENTS	<u>\$ 115,433,811</u>			





County of Riverside

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

ATTACHMENT 2



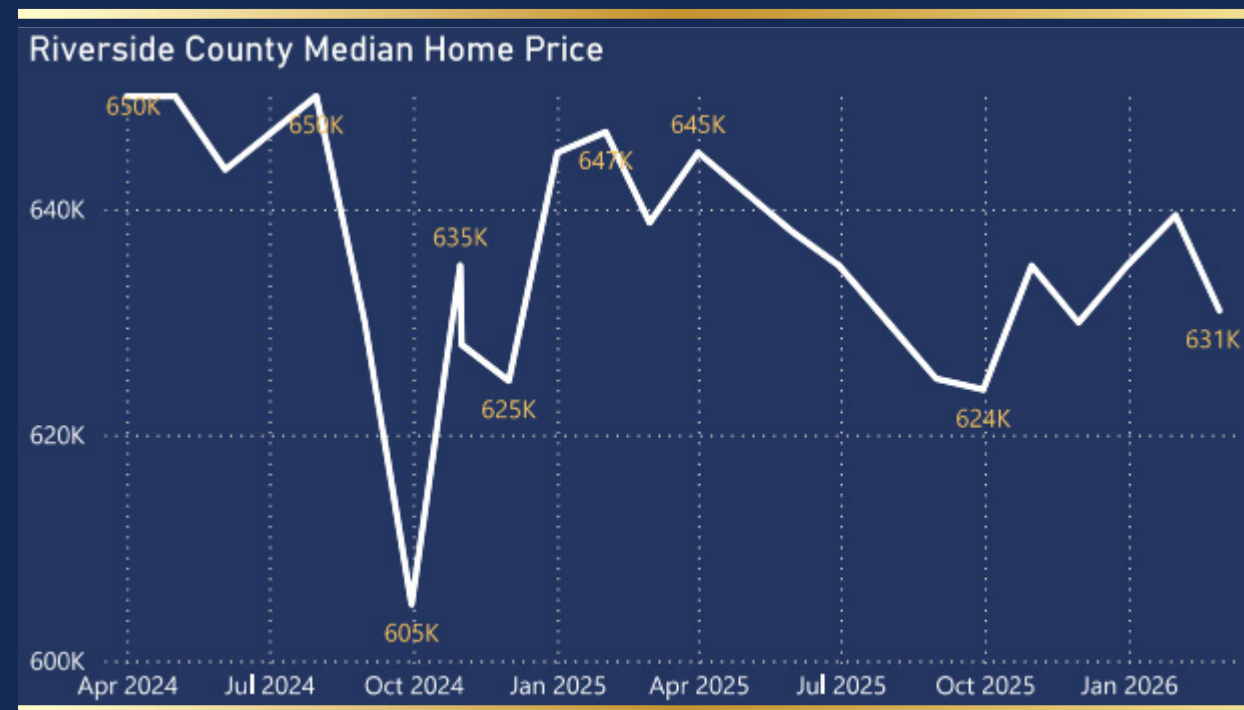
Stability Amid Global Tensions

In March, news focused much of its attention on the Middle East conflict and its impact on energy and shipping. Fuel and natural gas prices moved higher, but the bond market kept its focus on fundamentals. Softer labor data and shifting expectations for Fed policy did more to shape yields than the headlines.

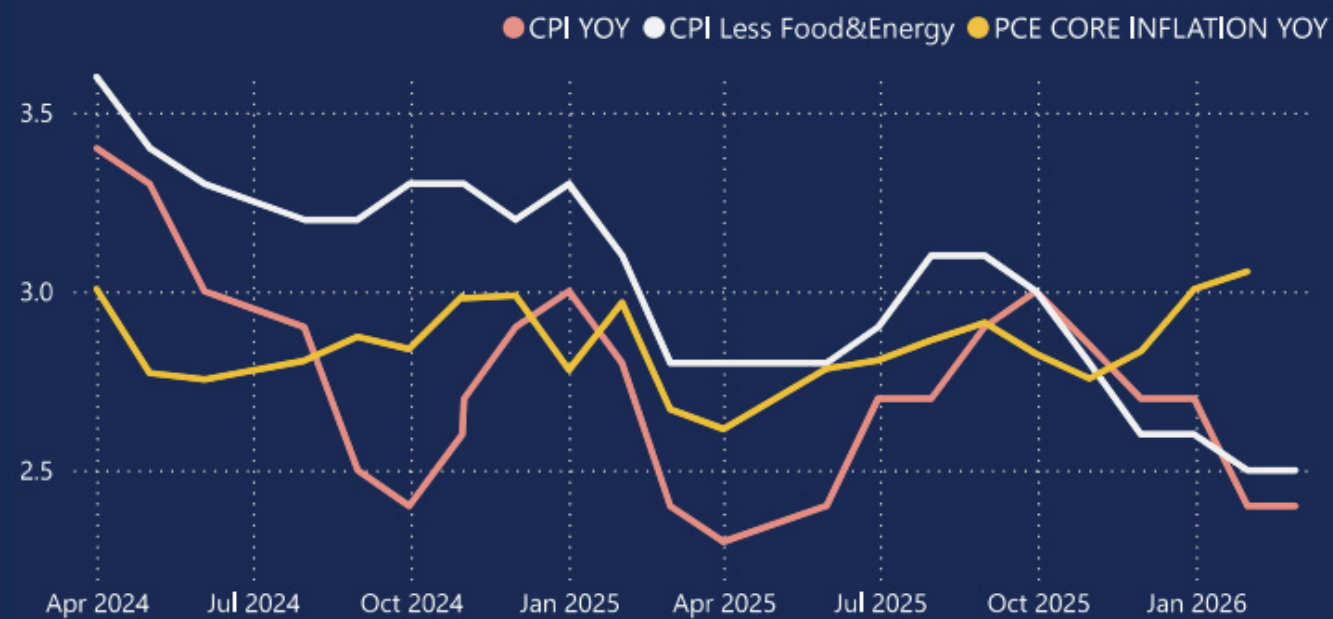
The labor market showed the clearest sign of cooling. Payrolls fell by 92,000, and the unemployment rate moved up to 4.4%. The losses were broad, including a small slowdown in healthcare and social assistance. Housing was the exception. Starts rose 7.2%, driven almost entirely by multifamily construction. With single-family affordability still stretched, rental demand continued to support building activity.

Riverside's housing market remains steady. According to C.A.R., the February median home price was \$631,000, consistent with the relatively narrow range seen since 2022. The region's unsold inventory index continues to reflect a tight but stable environment, and overall activity and pricing remain aligned with long-standing patterns. The region's mix of logistics, healthcare, and service jobs continues to support demand, even as higher borrowing costs make ownership difficult for many households.

Energy prices moved higher during the month, and markets noted that increase in real time. The inflation data released in March still reflected February conditions and showed little movement. Traders continued to lean more on fundamentals and the Fed's policy path than on the headlines.



Inflation



The Fed met on March 18 and left rates unchanged at 3.50%–3.75%. Their message stayed consistent: inflation has improved, but they want more confirmation before making any moves. Early in March, markets were expecting several cuts this year. By month-end, that had shifted to little expectation of easing in 2026 and only modest reductions further out. The change reflected a steadier Fed tone, a firmer inflation backdrop, and even a bit of renewed chatter about possible hikes.

Treasury yields moved higher across the curve. The two-year rose from 3.38% to 3.83%, and the five-year from 3.50% to 3.99%. The biggest moves were in the middle of the curve, where markets adjusted to the idea that rate cuts may come later and in smaller amounts. Stocks pulled back, with the Dow moving from 48,900 to 46,300.

For the Treasurer-Tax Collector's Pooled Investment Fund, the approach didn't change. Higher short- and intermediate-term yields continued to offer solid income opportunities, and staying focused on liquid, high-quality investments remained the most sensible path in a month where the headlines were loud but the underlying signals were clearer.



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.

\$16.61bn

Market Value

\$16.58bn

Principal

\$30.59M

Unrealized Gain/Loss

0.18

Unrealized Gain/Loss %

3.80

YTM %

1.41

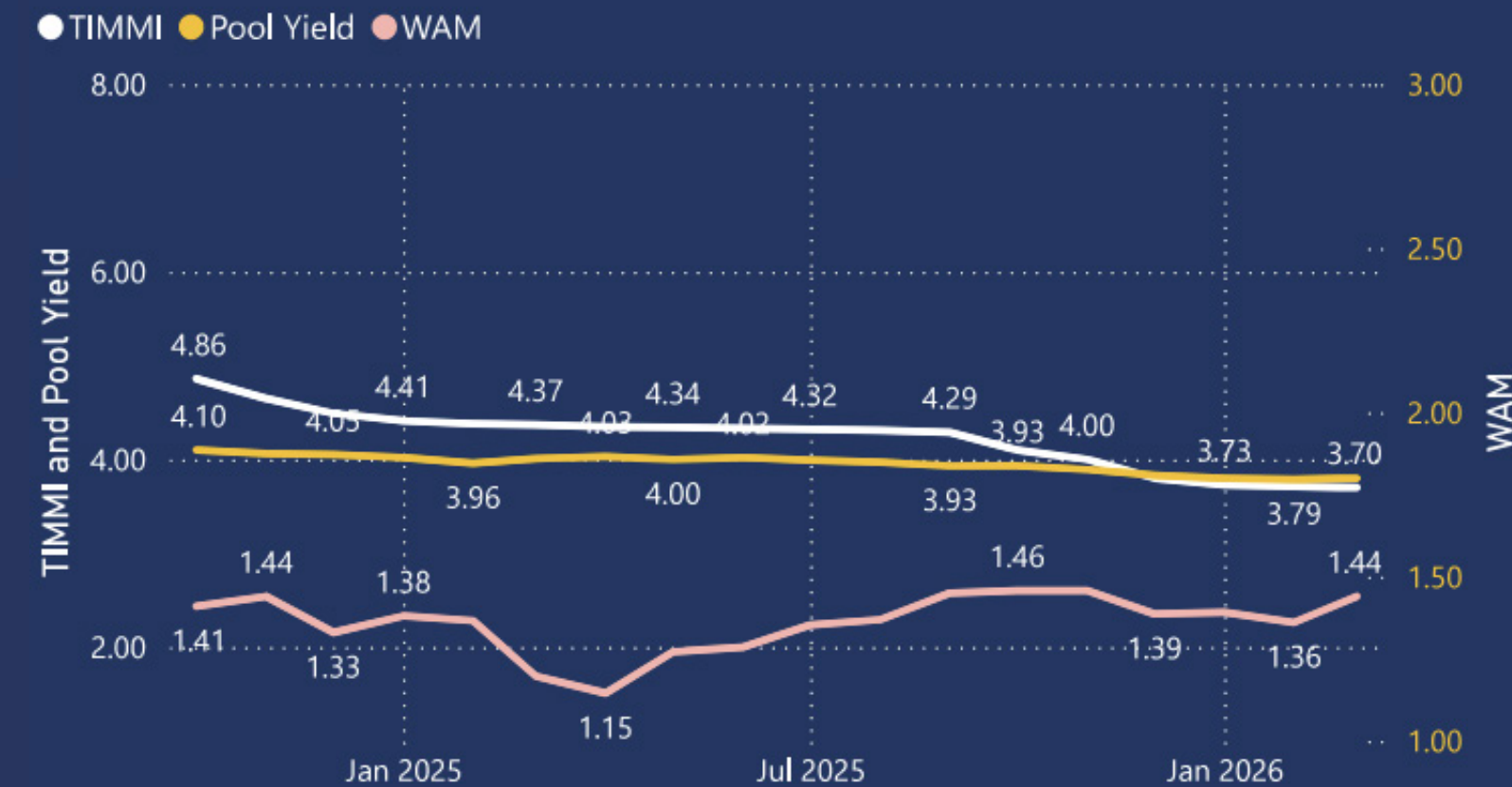
WAM (Yrs)

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



SUMMARY

Federal Home Loan Mortgage Corporation

2,636,660,350.65

Federal Home Loan Banks

2,421,379,190.00

Federal National Mortgage Association

2,136,094,878.92

Federal Farm Credit Banks Funding Corporat...

1,468,107,131.25

United States

1,238,366,766.51

BONY

900,000,000.00

Johnson & Johnson

813,694,699.70

Toronto-Dominion Bank - New York Branch

540,000,000.00

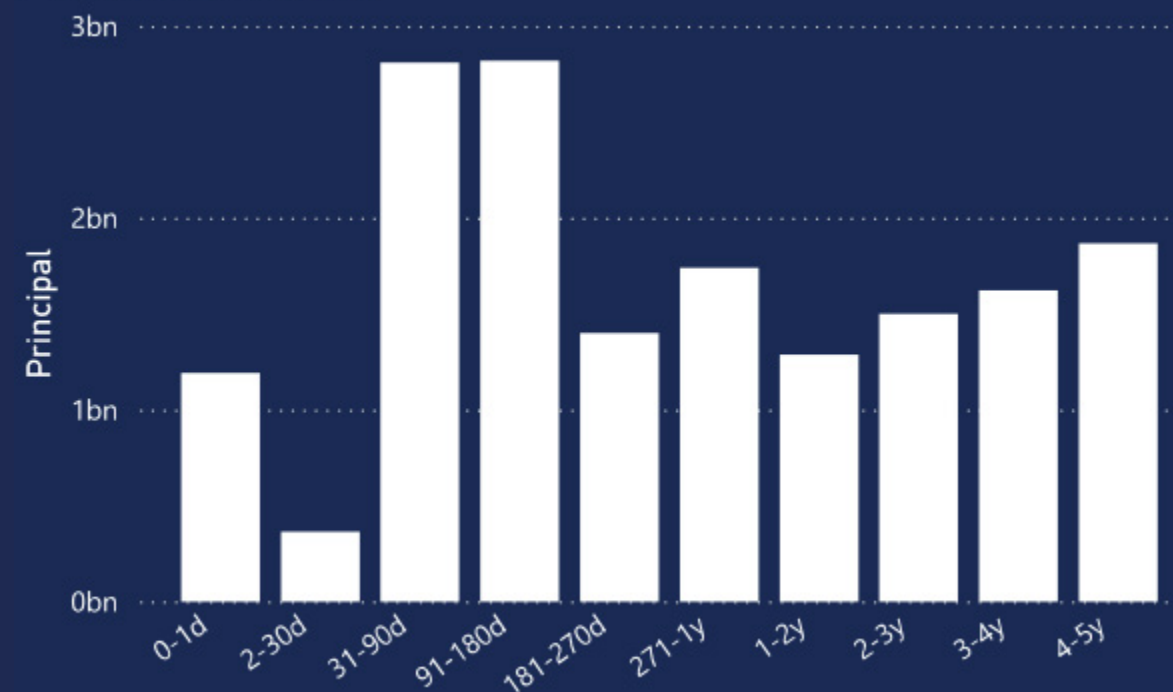
Bank of America, National Association

475,000,000.00

Royal Bank of Canada New York Branch

436,278,083.33

Principal by Maturity



Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Apr-26	4,581,850,351.16	1,138,550,687.42	3,818,208,852.95	1,902,192,185.62
May-26	1,418,410,086.58	1,742,548,211.71	2,906,956,488.14	254,001,810.15
Jun-26	2,007,976,363.45	1,268,276,102.21	2,142,070,979.35	1,134,181,486.31
Jul-26	962,081,118.65	1,121,358,129.63	2,457,489,509.58	-374,050,261.30
Aug-26	1,320,079,187.43	527,228,226.51	1,760,677,804.44	86,629,609.50
Sep-26	1,801,447,468.42	1,096,153,142.12	1,581,578,414.83	1,316,022,195.71
Oct-26	2,061,594,726.18	750,797,381.37	1,891,493,182.82	920,898,924.73
Nov-26	1,881,779,558.41	345,618,425.47	1,627,499,466.46	599,898,517.43
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	1,061,874,382.70	3,034,747,265.47	-74,515,475.97
Feb-27	2,293,386,555.93	384,731,729.02	2,546,817,652.85	131,300,632.10
Mar-27	3,517,053,338.52	165,724,422.68	3,259,694,976.62	423,082,784.59
Total	27,816,726,501.11	9,898,610,396.47	29,035,649,242.02	8,679,687,655.56



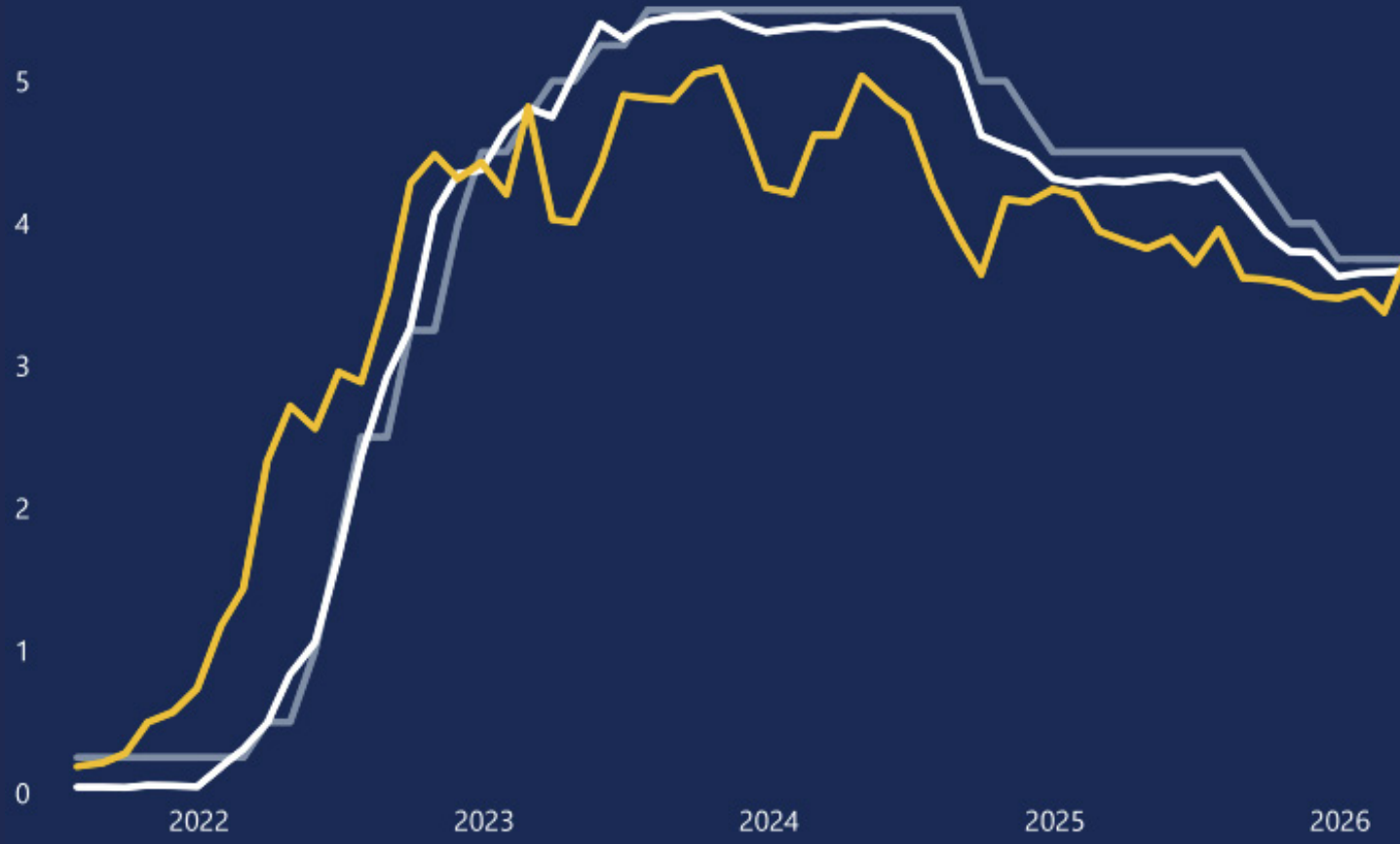
Holdings Summary

Category	Principal	WAM	YTM
Agency	8,732,233,000.82	2.32	3.94
CD	2,030,000,000.00	0.28	3.62
Corporate	255,830,760.28	1.06	4.08
CP	2,568,787,590.54	0.24	3.69
MM Fund	163,000,000.02	0.00	3.55
Muni	85,400,380.00	0.49	4.38
Mutual Fund	313,000,000.00	0.00	3.76
Non-US Gov	294,473,410.25	0.88	4.03
Repo	900,000,000.00	0.01	3.66
US Gov	1,238,366,766.51	1.16	3.34
Total	16,581,091,908.42	1.41	3.80

MARKET DATA

Treasury Rates

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



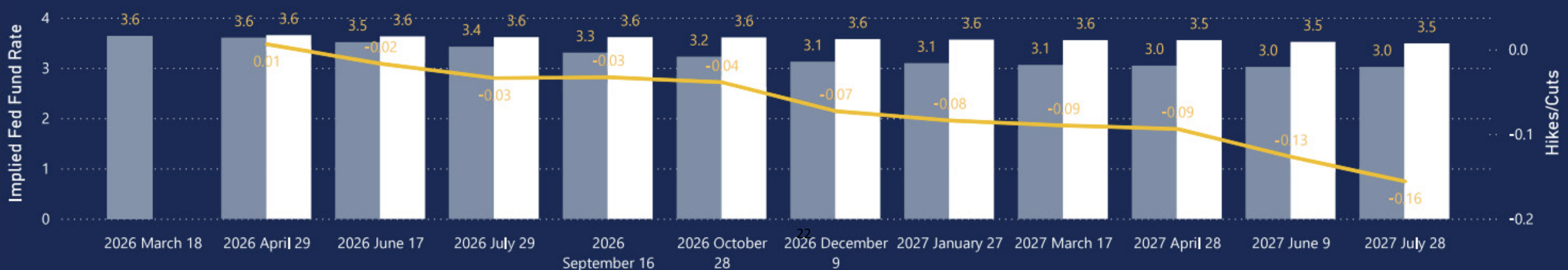
US Treasury Yield Curve

● 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 (%)

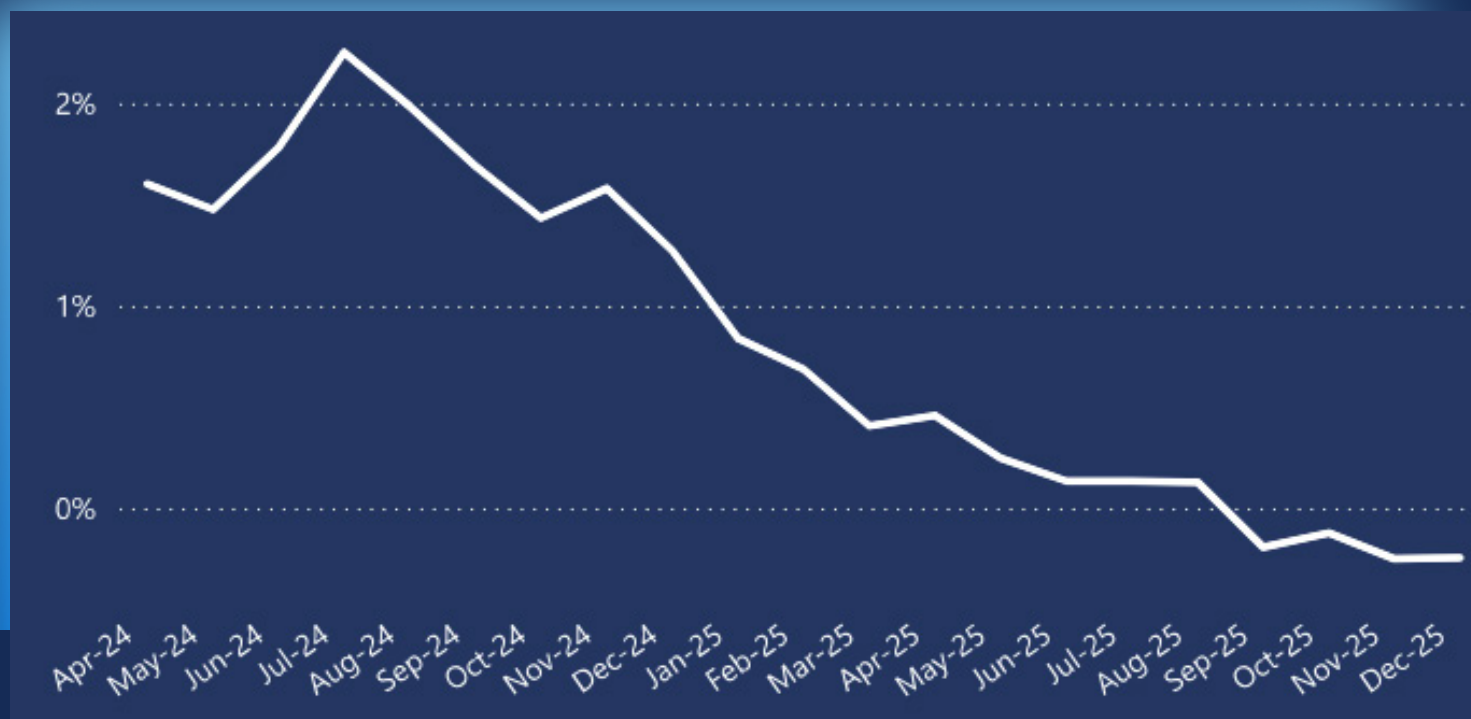
December

2024	4.10	5.50	4.90
Year	United States	California	Riverside County

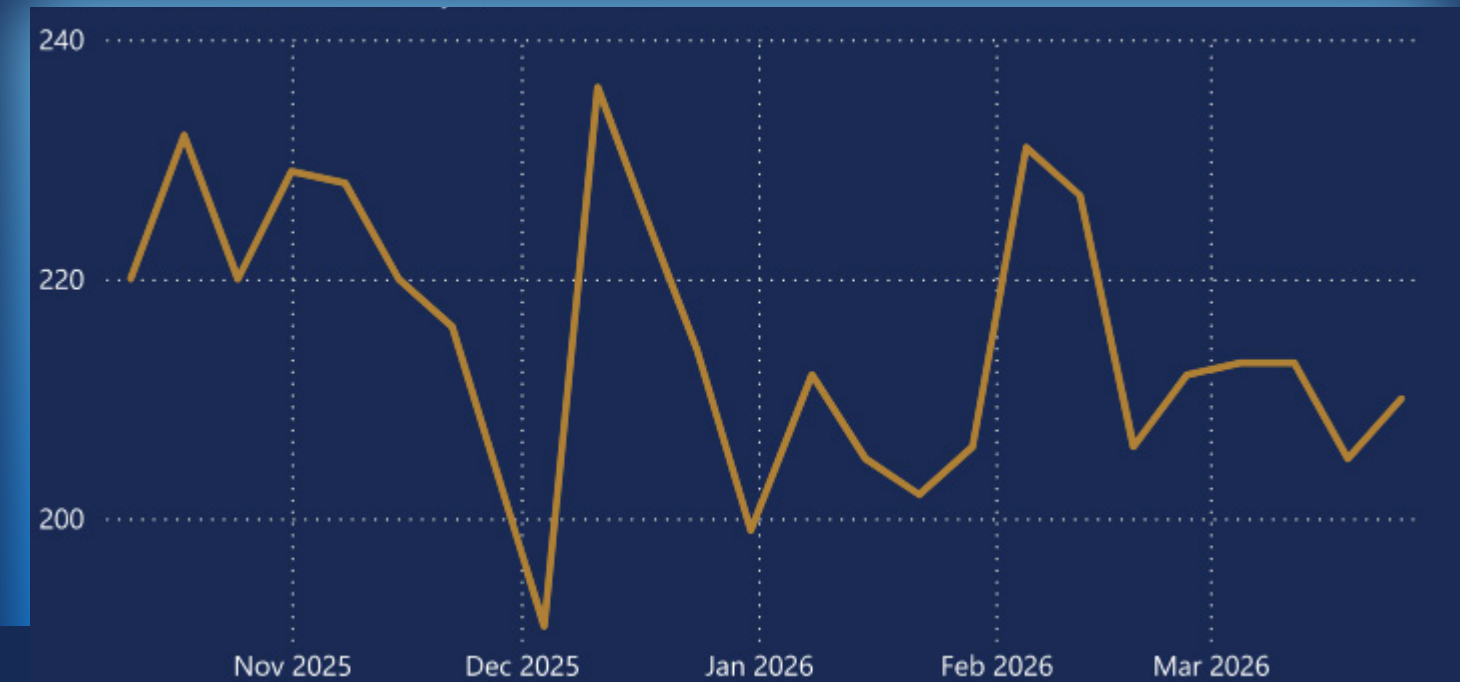
December

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

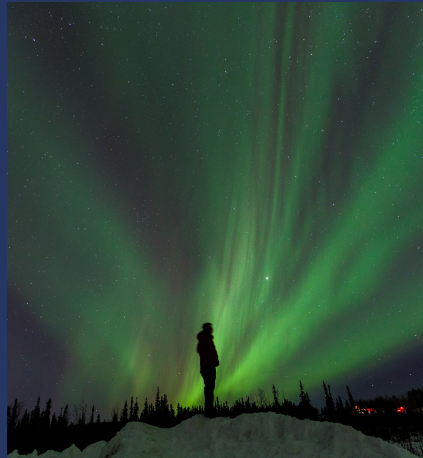


COMPLIANCE STATEMENT

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	7.47%
REVERSE REPOS	20%	92 DAYS	NA	10%	60 DAYS	NA	
REPURCHASE AGREEMENTS (REPO)	NO LIMIT	1 YEARS	NA	40% max, 25% in term repo over 7 days	45 DAYS	NA	5.43%
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	12.24%
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.	0.98%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	1.54%
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	1.89%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT, INT'L FINANCE CORPORATION, AND INTER-AMERICAN DEVELOPMENT BANK	NA	NA	NA	20%	5 YEARS	AA/Aa/AA	1.78%
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%





INVESTMENT TEAM

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

Matthew Jennings
Treasurer-Tax Collector

Giovane Pizano

Assistant Treasurer-Tax Collector

John Byerly

Chief Investment Officer

Steve Faeth

Senior Investment Officer

Isela Licea

Investment Officer



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

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



<https://countytreasurer.org/>



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



<https://instagram.com/rivcotte>



rcttc@rivco.org



SCAN QR CODE TO
Explore our Website



Jessica Roberson
Content Creator



Paola Vertiz
Managing Editor



Agency												
AGCY BOND												
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss			
3136GCFY6	FEDERAL NATIONAL MORTG	4.530	100.0342	03/26/2031	25,000,000.00	25,000,000.00	25,008,550.00	25,000,000.00	8,550.00			
3136GCT47	FEDERAL NATIONAL MORTG	4.320	99.4241	03/12/2031	25,000,000.00	25,000,000.00	24,856,025.00	25,000,000.00	(143,975.00)			
3136GCSW6	FEDERAL NATIONAL MORTG	4.320	99.4241	03/12/2031	25,000,000.00	25,000,000.00	24,856,025.00	25,000,000.00	(143,975.00)			
3130B9TR1	FEDERAL HOME LOAN BANF	4.381	99.5414	03/05/2031	25,000,000.00	25,000,000.00	24,885,350.00	25,000,000.00	(114,650.00)			
3136GCPQ2	FEDERAL NATIONAL MORTG	4.250	99.3290	03/04/2031	25,000,000.00	25,000,000.00	24,832,250.00	25,000,000.00	(167,750.00)			
3136GCPP4	FEDERAL NATIONAL MORTG	4.220	99.2386	03/03/2031	50,000,000.00	50,000,000.00	49,619,300.00	50,000,000.00	(380,700.00)			
3134HCVL0	FEDERAL HOME LOAN MOR'	4.125	99.1136	02/20/2031	50,000,000.00	50,000,000.00	49,556,800.00	50,000,000.00	(443,200.00)			
3134HCVL0	FEDERAL HOME LOAN MOR'	4.125	99.1136	02/20/2031	15,000,000.00	15,000,000.00	14,867,040.00	15,000,000.00	(132,960.00)			
3136GC4L6	FEDERAL NATIONAL MORTG	4.240	99.0192	11/13/2030	25,000,000.00	25,000,000.00	24,754,800.00	25,000,000.00	(245,200.00)			
3130B8BF8	FEDERAL HOME LOAN BANF	4.045	98.5424	11/06/2030	25,000,000.00	24,902,245.35	24,635,600.00	24,893,750.00	(258,150.00)			
3130B7SY1	FEDERAL HOME LOAN BANF	3.750	98.2447	09/30/2030	25,000,000.00	25,000,000.00	24,561,175.00	25,000,000.00	(438,825.00)			
3133ETLF2	FEDERAL FARM CREDIT BA	4.390	100.0055	06/17/2030	25,000,000.00	25,000,000.00	25,001,375.00	25,000,000.00	1,375.00			
3130B6SF4	FEDERAL HOME LOAN BANF	4.125	99.7470	06/14/2030	10,000,000.00	10,000,000.00	9,974,700.00	10,000,000.00	(25,300.00)			
3133ETDZ7	FEDERAL FARM CREDIT BA	4.590	99.7125	04/22/2030	10,000,000.00	10,000,000.00	9,971,250.00	10,000,000.00	(28,750.00)			
3130B85U2	FEDERAL HOME LOAN BANF	4.000	98.7988	04/16/2030	15,000,000.00	15,000,000.00	14,819,820.00	15,000,000.00	(180,180.00)			
3136GCS30	FEDERAL NATIONAL MORTG	4.000	99.0289	03/18/2030	30,000,000.00	30,000,000.00	29,708,670.00	30,000,000.00	(291,330.00)			
3136GCUP8	FEDERAL NATIONAL MORTG	4.300	99.3329	03/18/2030	25,000,000.00	25,000,000.00	24,833,225.00	25,000,000.00	(166,775.00)			
3136GCPB5	FEDERAL NATIONAL MORTG	4.000	98.8577	02/27/2030	30,000,000.00	30,000,000.00	29,657,310.00	30,000,000.00	(342,690.00)			
3130B9LH1	FEDERAL HOME LOAN BANF	3.825	98.6500	02/26/2030	15,000,000.00	15,000,000.00	14,797,500.00	15,000,000.00	(202,500.00)			
3133ET7M3	FEDERAL FARM CREDIT BA	3.892	98.7577	01/14/2030	10,000,000.00	9,992,416.44	9,875,770.00	10,000,000.00	(116,230.00)			
3133ET7M3	FEDERAL FARM CREDIT BA	3.918	98.7577	01/14/2030	15,000,000.00	14,974,753.30	14,813,655.00	14,973,750.00	(160,095.00)			
3134HCMH9	FEDERAL HOME LOAN MOR'	4.014	98.9078	01/07/2030	10,000,000.00	9,995,261.53	9,890,780.00	9,995,000.00	(104,220.00)			
3134HCDS5	FEDERAL HOME LOAN MOR'	4.000	98.9382	12/04/2029	10,000,000.00	10,000,000.00	9,893,820.00	10,000,000.00	(106,180.00)			
31424WRN4	FEDERAL AGRICULTURAL M	4.653	100.2795	11/27/2029	15,000,000.00	14,993,744.36	15,041,925.00	14,991,450.00	50,475.00			
31424WRG9	FEDERAL AGRICULTURAL M	4.550	100.6902	11/26/2029	20,000,000.00	20,000,000.00	20,138,040.00	20,000,000.00	138,040.00			
3133ETY50	FEDERAL FARM CREDIT BA	4.213	99.2530	11/26/2029	20,000,000.00	19,990,729.17	19,850,600.00	19,990,000.00	(139,400.00)			
3130B3LE1	FEDERAL HOME LOAN BANF	4.420	100.2798	11/05/2029	15,000,000.00	15,000,000.00	15,041,970.00	15,000,000.00	41,970.00			
3133EK4C7	FEDERAL FARM CREDIT BA	4.347	93.9132	10/29/2029	15,000,000.00	13,958,672.88	14,086,980.00	13,549,950.00	537,030.00			
3130B7RM8	FEDERAL HOME LOAN BANF	4.100	99.0815	09/26/2029	15,000,000.00	15,000,000.00	14,862,225.00	15,000,000.00	(137,775.00)			
3133ETZB6	FEDERAL FARM CREDIT BA	4.010	98.9364	09/24/2029	50,000,000.00	50,000,000.00	49,468,200.00	50,000,000.00	(531,800.00)			
3133ERPS4	FEDERAL FARM CREDIT BA	3.732	99.4138	08/15/2029	10,000,000.00	10,005,465.06	9,941,380.00	10,008,100.00	(66,720.00)			
3130B2HC2	FEDERAL HOME LOAN BANF	4.200	99.5381	08/13/2029	20,000,000.00	20,000,000.00	19,907,620.00	20,000,000.00	(92,380.00)			
3130B25S0	FEDERAL HOME LOAN BANF	4.710	100.1036	07/30/2029	15,000,000.00	15,000,000.00	15,015,540.00	15,000,000.00	15,540.00			
3134HCQS1	FEDERAL HOME LOAN MOR'	3.992	99.1720	07/23/2029	30,000,000.00	30,000,000.00	29,751,600.00	30,000,000.00	(248,400.00)			
3133ET2L0	FEDERAL FARM CREDIT BA	3.875	99.1077	06/01/2029	10,000,000.00	10,000,000.00	9,910,770.00	10,000,000.00	(89,230.00)			
3130B6J49	FEDERAL HOME LOAN BANF	4.150	99.8963	05/21/2029	15,000,000.00	15,000,000.00	14,984,445.00	15,000,000.00	(15,555.00)			
3133ETEX1	FEDERAL FARM CREDIT BA	4.440	99.7391	04/30/2029	10,000,000.00	10,000,000.00	9,973,910.00	10,000,000.00	(26,090.00)			
3136GAZA0	FEDERAL NATIONAL MORTG	4.000	99.1793	04/24/2029	25,000,000.00	25,000,000.00	24,794,825.00	25,000,000.00	(205,175.00)			
3130B0TF6	FEDERAL HOME LOAN BANF	4.750	100.8254	04/09/2029	10,000,000.00	10,000,000.00	10,082,540.00	10,000,000.00	82,540.00			
3133ETBK2	FEDERAL FARM CREDIT BA	4.580	99.8815	04/02/2029	25,000,000.00	25,000,000.00	24,970,375.00	25,000,000.00	(29,625.00)			
3133ETBK2	FEDERAL FARM CREDIT BA	4.501	99.8815	04/02/2029	16,000,000.00	16,000,033.06	15,981,040.00	16,012,000.00	(30,960.00)			
3130B9WB2	FEDERAL HOME LOAN BANF	4.000	99.5577	03/23/2029	15,000,000.00	15,000,000.00	14,933,655.00	15,000,000.00	(66,345.00)			
3130B7QH0	FEDERAL HOME LOAN BANF	4.000	99.3394	03/12/2029	25,000,000.00	25,000,000.00	24,834,850.00	25,000,000.00	(165,150.00)			
3134HCZA0	FEDERAL HOME LOAN MOR'	4.231	99.4706	03/12/2029	25,000,000.00	24,943,802.23	24,867,650.00	24,943,750.00	(76,100.00)			
3134HCXT1	FEDERAL HOME LOAN MOR'	4.000	99.3280	03/09/2029	30,000,000.00	30,000,000.00	29,798,400.00	30,000,000.00	(201,600.00)			
3133ER5D9	FEDERAL FARM CREDIT BA	4.490	100.3192	03/05/2029	10,000,000.00	10,000,000.00	10,031,920.00	10,000,000.00	31,920.00			
3133ETP92	FEDERAL FARM CREDIT BA	4.031	99.2197	02/05/2029	20,000,000.00	19,973,511.45	19,843,940.00	19,970,000.00	(126,060.00)			
3134HCNV7	FEDERAL HOME LOAN MOR'	4.000	99.3054	01/09/2029	50,000,000.00	50,000,000.00	49,652,700.00	50,000,000.00	(347,300.00)			
3133ET4K0	FEDERAL FARM CREDIT BA	3.800	99.1261	12/18/2028	10,000,000.00	10,000,000.00	9,912,610.00	10,000,000.00	(87,390.00)			
3133ET4K0	FEDERAL FARM CREDIT BA	3.800	99.1261	12/18/2028	10,000,000.00	10,000,000.00	9,912,610.00	10,000,000.00	(87,390.00)			
3134HCHN2	FEDERAL HOME LOAN MOR'	4.000	99.2998	12/18/2028	20,000,000.00	20,000,000.00	19,859,960.00	20,000,000.00	(140,040.00)			
3136GCB38	FEDERAL NATIONAL MORTG	3.780	99.1057	12/18/2028	10,000,000.00	10,000,000.00	9,910,570.00	10,000,000.00	(89,430.00)			
3134HCJW0	FEDERAL HOME LOAN MOR'	3.950	99.3307	12/18/2028	20,000,000.00	20,000,000.00	19,866,140.00	20,000,000.00	(133,860.00)			
3133ET3P0	FEDERAL FARM CREDIT BA	4.212	100.1778	12/04/2028	10,000,000.00	10,000,000.00	10,017,780.00	10,000,000.00	17,780.00			
3130B8NM0	FEDERAL HOME LOAN BANF	3.875	99.3196	11/20/2028	15,000,000.00	15,000,000.00	14,897,940.00	15,000,000.00	(102,060.00)			
3130B9HG8	FEDERAL HOME LOAN BANF	3.752	98.9662	11/13/2028	15,000,000.00	15,000,000.00	14,844,930.00	15,000,000.00	(155,070.00)			
3133ETR82	FEDERAL FARM CREDIT BA	3.876	99.2088	11/10/2028	10,000,000.00	9,991,174.84	9,920,880.00	9,990,000.00	(69,120.00)			
3130B3LA9	FEDERAL HOME LOAN BANF	4.428	100.2307	11/06/2028	15,000,000.00	15,000,000.00	15,034,605.00	15,000,000.00	34,605.00			
3130AXQC5	FEDERAL HOME LOAN BANF	5.210	100.7668	11/03/2028	25,000,000.00	25,000,000.00	25,191,700.00	25,000,000.00	191,700.00			
3133ETN29	FEDERAL FARM CREDIT BA	4.468	100.2331	10/27/2028	25,000,000.00	25,000,000.00	25,058,275.00	25,000,000.00	58,275.00			
3130AXL48	FEDERAL HOME LOAN BANF	5.300	100.7926	10/20/2028	40,000,000.00	40,000,000.00	40,317,040.00	40,000,000.00	317,040.00			
3133ETJ40	FEDERAL FARM CREDIT BA	4.513	100.2318	10/20/2028	15,000,000.00	15,000,000.00	15,034,770.00	15,000,000.00	34,770.00			
3134HBZ61	FEDERAL HOME LOAN MOR'	4.000	99.3699	10/20/2028	23,000,000.00	23,000,000.00	22,855,077.00	23,000,000.00	(144,923.00)			
3134HBY39	FEDERAL HOME LOAN MOR'	4.000	99.3608	10/17/2028	25,000,000.00	25,000,000.00	24,840,200.00	25,000,000.00	(159,800.00)			
3130B5VA3	FEDERAL HOME LOAN BANF	4.000	99.6617	10/16/2028	10,000,000.00	10,000,000.00	9,966,170.00	10,000,000.00	(33,830.00)			
3133ETH42	FEDERAL FARM CREDIT BA	3.840	99.2299	10/16/2028	25,000,000.00	25,000,000.00	24,807,475.00	25,000,000.00	(192,525.00)			
3133ETF28	FEDERAL FARM CREDIT BA	4.360	100.2306	10/13/2028	25,000,000.00	25,000,000.00	25,057,650.00	25,000,000.00	57,650.00			
3133ETF28	FEDERAL FARM CREDIT BA	4.360	100.2306	10/13/2028	25,000,000.00	25,000,000.00	25,057,650.00	25,000,000.00	57,650.00			
3133EPWM3	FEDERAL FARM CREDIT BA	5.040	100.4825	09/22/2028	25,000,000.00	25,000,000.00	25,120,625.00	25,000,000.00	120,625.00			
3133ETXG7	FEDERAL FARM CREDIT BA	4.626	100.2341	09/11/2028	10,000,000.00	10,000,000.00	10,023,410.00	10,000,000.00	23,410.00			
3130AWTR1	FEDERAL HOME LOAN BANF	4.346	101.1282	09/08/2028	5,000,000.00	5,002,974.88	5,056,410.00	5,006,100.00	50,310.00			

3133ETTD9	FEDERAL FARM CREDIT BAN	3.857	99.5706	08/18/2028	9,375,000.00	9,369,418.62	9,334,743.75	9,367,968.75	(33,225.00)
3133ETTTC1	FEDERAL FARM CREDIT BAN	4.080	99.5935	08/14/2028	25,000,000.00	25,000,000.00	24,898,375.00	25,000,000.00	(101,625.00)
3133ETTTC1	FEDERAL FARM CREDIT BAN	4.080	99.5935	08/14/2028	25,000,000.00	25,000,000.00	24,898,375.00	25,000,000.00	(101,625.00)
3133ETTTC1	FEDERAL FARM CREDIT BAN	4.080	99.5935	08/14/2028	25,000,000.00	25,000,000.00	24,898,375.00	25,000,000.00	(101,625.00)
3134HA4S9	FEDERAL HOME LOAN MOR'	4.550	100.2508	07/28/2028	3,250,000.00	3,250,000.00	3,258,151.00	3,250,000.00	8,151.00
3133ETRC3	FEDERAL FARM CREDIT BAN	4.230	99.8110	07/28/2028	25,000,000.00	25,000,000.00	24,952,750.00	25,000,000.00	(47,250.00)
3133ETRC3	FEDERAL FARM CREDIT BAN	4.230	99.8110	07/28/2028	25,000,000.00	25,000,000.00	24,952,750.00	25,000,000.00	(47,250.00)
3130B23Z6	FEDERAL HOME LOAN BANF	4.650	100.1502	07/24/2028	15,000,000.00	15,000,000.00	15,022,530.00	15,000,000.00	22,530.00
3133ETPR2	FEDERAL FARM CREDIT BAN	4.000	99.8807	07/14/2028	15,000,000.00	15,000,000.00	14,982,105.00	15,000,000.00	(17,895.00)
3133ET6X0	FEDERAL FARM CREDIT BAN	3.782	99.1794	07/13/2028	15,000,000.00	14,986,176.80	14,876,910.00	14,985,000.00	(108,090.00)
3134HCCHS1	FEDERAL HOME LOAN MOR'	3.850	99.4215	06/16/2028	40,000,000.00	40,000,000.00	39,768,600.00	40,000,000.00	(231,400.00)
3134HCCHS1	FEDERAL HOME LOAN MOR'	3.850	99.4215	06/16/2028	20,000,000.00	20,000,000.00	19,884,300.00	20,000,000.00	(115,700.00)
3130AWC24	FEDERAL HOME LOAN BANF	3.987	100.2596	06/09/2028	10,000,000.00	10,002,405.29	10,025,960.00	10,005,460.00	20,500.00
3133ETJU2	FEDERAL FARM CREDIT BAN	4.079	100.0259	06/02/2028	25,000,000.00	25,000,000.00	25,006,475.00	25,000,000.00	6,475.00
3134HBUB5	FEDERAL HOME LOAN MOR'	4.400	100.0079	05/26/2028	20,000,000.00	20,000,000.00	20,001,580.00	20,000,000.00	1,580.00
3136GAHG7	FEDERAL NATIONAL MORTC	4.440	100.0304	05/22/2028	20,000,000.00	20,000,000.00	20,006,080.00	20,000,000.00	6,080.00
3133EPGW9	FEDERAL FARM CREDIT BAN	3.784	100.0018	04/25/2028	10,000,000.00	10,017,025.73	10,000,180.00	10,041,200.00	(41,020.00)
3130B0PN3	FEDERAL HOME LOAN BANF	4.780	100.0142	04/06/2028	20,000,000.00	20,000,000.00	20,002,840.00	20,000,000.00	2,840.00
3134HCYW3	FEDERAL HOME LOAN MOR'	4.000	99.6207	03/13/2028	15,000,000.00	15,000,000.00	14,943,105.00	15,000,000.00	(56,895.00)
3134HCWM7	FEDERAL HOME LOAN MOR'	3.853	99.4179	03/02/2028	22,239,000.00	22,217,407.84	22,109,546.78	22,216,761.00	(107,214.22)
3130B9J68	FEDERAL HOME LOAN BANF	3.743	99.9875	02/17/2028	10,000,000.00	10,000,000.00	9,998,750.00	10,000,000.00	(1,250.00)
3133ER3X7	FEDERAL FARM CREDIT BAN	4.530	100.0523	02/11/2028	10,000,000.00	10,000,000.00	10,005,230.00	10,000,000.00	5,230.00
3133ER3X7	FEDERAL FARM CREDIT BAN	4.530	100.0523	02/11/2028	25,000,000.00	25,000,000.00	25,013,075.00	25,000,000.00	13,075.00
3133ERW31	FEDERAL FARM CREDIT BAN	4.429	100.4361	01/27/2028	25,000,000.00	25,000,000.00	25,109,025.00	25,000,000.00	109,025.00
3133EWAT7	FEDERAL FARM CREDIT BAN	3.738	100.0145	01/26/2028	5,000,000.00	5,000,000.00	5,000,725.00	5,000,000.00	725.00
3133EWAT7	FEDERAL FARM CREDIT BAN	3.738	100.0145	01/26/2028	5,000,000.00	5,000,000.00	5,000,725.00	5,000,000.00	725.00
31424W6V9	FEDERAL AGRICULTURAL M	3.770	100.0861	01/14/2028	10,000,000.00	10,000,000.00	10,008,610.00	10,000,000.00	8,610.00
3133ET4D6	FEDERAL FARM CREDIT BAN	3.800	99.5015	12/15/2027	16,875,000.00	16,875,000.00	16,790,878.13	16,875,000.00	(84,121.88)
3130ATUS4	FEDERAL HOME LOAN BANF	3.796	100.6231	12/10/2027	25,000,000.00	25,172,880.76	25,155,775.00	25,510,250.00	(354,475.00)
3130ATUS4	FEDERAL HOME LOAN BANF	4.002	100.6231	12/10/2027	50,000,000.00	50,187,330.18	50,311,550.00	50,548,350.00	(236,800.00)
3130ATUS4	FEDERAL HOME LOAN BANF	4.036	100.6231	12/10/2027	15,000,000.00	15,048,390.63	15,093,465.00	15,141,570.00	(48,105.00)
3133ET3S4	FEDERAL FARM CREDIT BAN	3.730	99.5373	12/09/2027	20,000,000.00	20,000,000.00	19,907,460.00	20,000,000.00	(92,540.00)
31424W4F6	FEDERAL AGRICULTURAL M	0.000	100.0809	12/09/2027	10,000,000.00	10,000,000.00	10,008,090.00	10,000,000.00	8,090.00
3133ET4B0	FEDERAL FARM CREDIT BAN	3.956	100.0066	12/09/2027	15,000,000.00	15,000,000.00	15,000,990.00	15,000,000.00	990.00
3134HCFJ3	FEDERAL HOME LOAN MOR'	3.900	99.6257	12/03/2027	10,000,000.00	10,000,000.00	9,962,570.00	10,000,000.00	(37,430.00)
3133ERE23	FEDERAL FARM CREDIT BAN	4.356	100.1769	12/02/2027	10,000,000.00	9,994,429.22	10,017,690.00	9,990,000.00	27,690.00
3133ETS40	FEDERAL FARM CREDIT BAN	4.054	100.0742	11/10/2027	15,000,000.00	15,000,000.00	15,011,130.00	15,000,000.00	11,130.00
3133ENW63	FEDERAL FARM CREDIT BAN	4.284	100.3577	10/27/2027	5,000,000.00	5,006,365.55	5,017,885.00	5,020,250.00	(2,365.00)
3133ENW63	FEDERAL FARM CREDIT BAN	4.195	100.3577	10/27/2027	3,715,000.00	3,724,394.29	3,728,288.56	3,744,868.60	(16,580.05)
3133ENW63	FEDERAL FARM CREDIT BAN	4.252	100.3577	10/27/2027	15,000,000.00	15,025,938.75	15,053,655.00	15,082,290.00	(28,635.00)
3133ERXY2	FEDERAL FARM CREDIT BAN	4.000	99.8721	10/21/2027	20,000,000.00	20,000,000.00	19,974,420.00	20,000,000.00	(25,580.00)
3133ERXY2	FEDERAL FARM CREDIT BAN	4.000	99.8721	10/21/2027	10,000,000.00	10,000,000.00	9,987,210.00	10,000,000.00	(12,790.00)
3133EPH81	FEDERAL FARM CREDIT BAN	4.500	100.9244	10/04/2027	25,000,000.00	25,000,590.36	25,231,100.00	25,001,500.00	229,600.00
3130AXEN4	FEDERAL HOME LOAN BANF	4.779	101.3623	09/29/2027	15,000,000.00	15,004,204.31	15,204,345.00	15,011,250.00	193,095.00
3133ENL99	FEDERAL FARM CREDIT BAN	3.830	99.3284	09/15/2027	10,000,000.00	9,940,222.15	9,932,840.00	9,795,609.20	137,230.80
3130ATHW0	FEDERAL HOME LOAN BANF	4.239	100.3759	09/10/2027	2,000,000.00	1,997,054.21	2,007,518.00	1,989,972.00	17,546.00
3130ATHW0	FEDERAL HOME LOAN BANF	4.241	100.3759	09/10/2027	3,000,000.00	2,995,531.96	3,011,277.00	2,984,790.00	26,487.00
3133ER6M8	FEDERAL FARM CREDIT BAN	4.510	100.1360	09/07/2027	25,000,000.00	25,000,000.00	25,034,000.00	25,000,000.00	34,000.00
3133ETTP2	FEDERAL FARM CREDIT BAN	4.465	100.0861	08/18/2027	20,000,000.00	20,000,000.00	20,017,220.00	20,000,000.00	17,220.00
3133ERNP2	FEDERAL FARM CREDIT BAN	3.830	100.1872	08/06/2027	5,000,000.00	5,010,691.71	5,009,360.00	5,023,600.00	(14,240.00)
3130B7DP6	FEDERAL HOME LOAN BANF	4.497	100.0707	08/04/2027	15,000,000.00	15,000,000.00	15,010,605.00	15,000,000.00	10,605.00
3134HBZV6	FEDERAL HOME LOAN MOR'	4.060	100.0122	07/23/2027	25,000,000.00	25,000,000.00	25,003,050.00	25,000,000.00	3,050.00
3133ENB33	FEDERAL FARM CREDIT BAN	3.075	99.0237	07/19/2027	10,000,000.00	9,997,014.79	9,902,370.00	9,988,500.00	(86,130.00)
3133ETPU5	FEDERAL FARM CREDIT BAN	4.120	100.0285	07/14/2027	25,000,000.00	25,000,000.00	25,007,125.00	25,000,000.00	7,125.00
3133ETNS2	FEDERAL FARM CREDIT BAN	4.506	100.0611	06/29/2027	10,000,000.00	10,000,000.00	10,006,110.00	10,000,000.00	6,110.00
3130ASDV8	FEDERAL HOME LOAN BANF	3.300	99.3783	06/28/2027	10,000,000.00	10,000,000.00	9,937,830.00	10,000,000.00	(62,170.00)
3133ET5H6	FEDERAL FARM CREDIT BAN	3.715	100.0053	06/23/2027	10,000,000.00	10,000,000.00	10,000,530.00	10,000,000.00	530.00
3130ASGU7	FEDERAL HOME LOAN BANF	3.095	99.6326	06/11/2027	10,000,000.00	10,044,523.52	9,963,260.00	10,183,200.00	(219,940.00)
3130AWBZ2	FEDERAL HOME LOAN BANF	4.000	100.3549	06/11/2027	8,260,000.00	8,271,237.42	8,289,314.74	8,297,913.40	(8,598.66)
3130AWBZ2	FEDERAL HOME LOAN BANF	4.055	100.3549	06/11/2027	10,000,000.00	10,007,629.26	10,035,490.00	10,025,600.00	9,890.00
3130B6JW7	FEDERAL HOME LOAN BANF	4.369	100.0599	05/21/2027	20,000,000.00	20,000,000.00	20,011,980.00	20,000,000.00	11,980.00
3133ERDS7	FEDERAL FARM CREDIT BAN	4.583	100.9928	05/06/2027	10,000,000.00	10,016,797.70	10,099,280.00	10,043,800.00	55,480.00
3130ARSF9	FEDERAL HOME LOAN BANF	3.000	99.1567	04/29/2027	10,000,000.00	10,000,000.00	9,915,670.00	10,000,000.00	(84,330.00)
3130ARPV7	FEDERAL HOME LOAN BANF	3.500	99.6030	04/28/2027	10,000,000.00	10,000,000.00	9,960,300.00	10,000,000.00	(39,700.00)
3133ENV9D	FEDERAL FARM CREDIT BAN	2.913	99.0336	04/26/2027	10,000,000.00	9,996,240.96	9,903,360.00	9,982,400.00	(79,040.00)
3133EN6V7	FEDERAL FARM CREDIT BAN	3.606	99.8119	04/26/2027	8,000,000.00	8,001,569.05	7,984,952.00	8,006,240.00	(21,288.00)
3133EN6V7	FEDERAL FARM CREDIT BAN	3.623	99.8119	04/26/2027	2,000,000.00	2,000,068.90	1,996,238.00	2,000,274.00	(4,036.00)
3133EN6V7	FEDERAL FARM CREDIT BAN	3.744	99.8119	04/26/2027	4,820,000.00	4,814,436.96	4,810,933.58	4,797,876.20	13,057.38
3130B5U71	FEDERAL HOME LOAN BANF	4.035	100.0599	04/08/2027	10,000,000.00	10,000,000.00	10,005,990.00	10,000,000.00	5,990.00
3130ARHX2	FEDERAL HOME LOAN BANF	3.000	99.2074	03/25/2027	10,000,000.00	10,000,000.00	9,920,740.00	10,000,000.00	(79,260.00)
3130ARHX2	FEDERAL HOME LOAN BANF	3.000	99.2074	03/25/2027	10,000,000.00	10,000,000.00	9,920,740.00	10,000,000.00	(79,260.00)
3130ARHX2	FEDERAL HOME LOAN BANF	3.000	99.2074	03/25/2027	10,000,000.00	10,000,000.00	9,920,740.00	10,000,000.00	(79,260.00)
3130AR6U0	FEDERAL HOME LOAN BANF	2.500	98.7435	03/22/2027	5,000,000.00	5,000,000.00	4,937,175.00	5,000,000.00	(62,825.00)
3134HBN64	FEDERAL HOME LOAN MOR'	4.515	100.0605	03/16/2027	10,000,000.00	10,000,000.00	10,006,050.00	10,000,000.00	6,050.00

3130B9YC8	FEDERAL HOME LOAN BAN	3.674	99.9992	02/26/2027	15,000,000.00	15,000,000.00	14,999,880.00	15,000,000.00	(120.00)
3130AQRQ8	FEDERAL HOME LOAN BAN	2.000	98.3727	02/25/2027	10,000,000.00	10,000,000.00	9,837,270.00	10,000,000.00	(162,730.00)
3130AQRH8	FEDERAL HOME LOAN BAN	2.000	98.3727	02/25/2027	5,000,000.00	5,000,000.00	4,918,635.00	5,000,000.00	(81,365.00)
3130AQRH8	FEDERAL HOME LOAN BAN	2.000	98.3727	02/25/2027	5,000,000.00	5,000,000.00	4,918,635.00	5,000,000.00	(81,365.00)
3130ALED2	FEDERAL HOME LOAN BAN	3.001	97.5218	02/24/2027	20,000,000.00	19,669,228.01	19,504,360.00	18,320,000.00	1,184,360.00
3130ALED2	FEDERAL HOME LOAN BAN	2.050	97.5218	02/24/2027	15,000,000.00	14,868,454.47	14,628,270.00	14,275,500.00	352,770.00
3130AL2X1	FEDERAL HOME LOAN BAN	3.001	97.4263	02/17/2027	10,000,000.00	9,824,676.49	9,742,630.00	9,057,500.00	685,130.00
3130AKYH3	FEDERAL HOME LOAN BAN	1.746	97.4707	02/10/2027	10,000,000.00	9,924,661.42	9,747,070.00	9,563,275.40	183,794.60
3130B8VQ2	FEDERAL HOME LOAN BAN	3.813	99.8593	02/10/2027	25,000,000.00	25,000,000.00	24,964,825.00	25,000,000.00	(35,175.00)
3130B9J43	FEDERAL HOME LOAN BAN	3.682	99.9987	01/29/2027	50,000,000.00	50,000,000.00	49,999,350.00	50,000,000.00	(650.00)
3130AQHS5	FEDERAL HOME LOAN BAN	1.984	98.2708	01/28/2027	10,000,000.00	9,977,713.10	9,827,080.00	9,866,500.00	(39,420.00)
3130AQHS5	FEDERAL HOME LOAN BAN	2.086	98.2708	01/28/2027	20,000,000.00	19,939,566.43	19,654,160.00	19,640,000.00	14,160.00
3130AQKM4	FEDERAL HOME LOAN BAN	1.750	98.3110	01/28/2027	11,250,000.00	11,250,000.00	11,059,987.50	11,250,000.00	(190,012.50)
3133ENLZ1	FEDERAL FARM CREDIT BA	1.860	98.3451	01/26/2027	10,000,000.00	9,993,744.22	9,834,510.00	9,962,090.00	(127,580.00)
3130B8Q96	FEDERAL HOME LOAN BAN	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 BAN	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 BAN	3.711	99.9989	01/21/2027	50,000,000.00	50,000,000.00	49,999,450.00	50,000,000.00	(550.00)
3133ETY35	FEDERAL FARM CREDIT BA	3.976	100.0066	01/20/2027	50,000,000.00	50,000,000.00	50,003,300.00	50,000,000.00	3,300.00
3130B95Z9	FEDERAL HOME LOAN BAN	3.683	99.9985	01/20/2027	50,000,000.00	50,000,000.00	49,999,250.00	50,000,000.00	(750.00)
3130AYPN0	FEDERAL HOME LOAN BAN	3.702	100.2435	01/15/2027	25,000,000.00	25,080,144.87	25,060,875.00	25,083,750.00	(22,875.00)
3133EWFN5	FEDERAL FARM CREDIT BA	3.700	99.9995	01/15/2027	50,000,000.00	50,000,000.00	49,999,750.00	50,000,000.00	(250.00)
3130B8L34	FEDERAL HOME LOAN BAN	3.987	100.0044	01/12/2027	50,000,000.00	50,000,000.00	50,002,200.00	50,000,000.00	2,200.00
3133ENKG4	FEDERAL FARM CREDIT BA	1.908	98.1862	01/11/2027	10,000,000.00	9,967,505.56	9,818,620.00	9,795,000.00	23,620.00
3134HBXW6	FEDERAL HOME LOAN MOR	4.428	100.0377	01/08/2027	10,000,000.00	10,000,000.00	10,003,770.00	10,000,000.00	3,770.00
3134HCEF2	FEDERAL HOME LOAN MOR	3.611	99.7259	01/05/2027	25,000,000.00	24,989,079.55	24,931,475.00	24,984,500.00	(53,025.00)
3130B8Z88	FEDERAL HOME LOAN BAN	3.788	99.9988	01/04/2027	50,000,000.00	50,000,000.00	49,999,400.00	50,000,000.00	(600.00)
3130AQAY9	FEDERAL HOME LOAN BAN	1.500	98.3049	12/30/2026	25,000,000.00	25,000,000.00	24,576,225.00	25,000,000.00	(423,775.00)
3130AQF65	FEDERAL HOME LOAN BAN	1.306	98.2039	12/21/2026	10,000,000.00	9,996,092.80	9,820,390.00	9,972,990.00	(152,600.00)
3133ERL66	FEDERAL FARM CREDIT BA	4.775	100.0771	12/18/2026	15,000,000.00	15,000,000.00	15,011,565.00	15,000,000.00	11,565.00
3133ERK75	FEDERAL FARM CREDIT BA	4.770	100.0834	12/16/2026	25,000,000.00	25,000,000.00	25,020,850.00	25,000,000.00	20,850.00
3130B46H9	FEDERAL HOME LOAN BAN	4.759	100.0763	12/16/2026	25,000,000.00	25,000,000.00	25,019,075.00	25,000,000.00	19,075.00
3130B46H9	FEDERAL HOME LOAN BAN	4.759	100.0763	12/16/2026	10,000,000.00	10,000,000.00	10,007,630.00	10,000,000.00	7,630.00
3133EN4G2	FEDERAL FARM CREDIT BA	3.923	100.0903	12/15/2026	25,000,000.00	25,002,693.02	25,022,575.00	25,015,250.00	7,325.00
3130ATVE4	FEDERAL HOME LOAN BAN	3.986	100.4685	12/11/2026	5,000,000.00	5,016,300.47	5,023,425.00	5,095,300.00	(71,875.00)
3130B3ZF3	FEDERAL HOME LOAN BAN	4.764	100.0745	12/11/2026	25,000,000.00	25,000,000.00	25,018,625.00	25,000,000.00	18,625.00
3130B3ZF3	FEDERAL HOME LOAN BAN	4.764	100.0745	12/11/2026	25,000,000.00	25,000,000.00	25,018,625.00	25,000,000.00	18,625.00
3135G1AB7	FEDERAL NATIONAL MORTC	4.758	100.0780	12/11/2026	5,000,000.00	5,000,000.00	5,003,900.00	5,000,000.00	3,900.00
3130APWW1	FEDERAL HOME LOAN BAN	1.503	98.5209	11/24/2026	20,000,000.00	19,999,609.13	19,704,180.00	19,997,000.00	(292,820.00)
3133ENEM8	FEDERAL FARM CREDIT BA	1.430	98.4828	11/23/2026	10,000,000.00	10,000,000.00	9,848,280.00	10,000,000.00	(151,720.00)
3133ERQ95	FEDERAL FARM CREDIT BA	4.502	100.0391	11/02/2026	25,000,000.00	25,000,000.00	25,009,775.00	25,000,000.00	9,775.00
3130ARUF6	FEDERAL HOME LOAN BAN	3.125	99.6144	10/29/2026	10,000,000.00	10,000,000.00	9,961,440.00	10,000,000.00	(38,560.00)
3134GW6C5	FEDERAL HOME LOAN MOR	3.122	98.2942	10/28/2026	15,000,000.00	14,814,454.71	14,744,130.00	13,566,000.00	1,178,130.00
3134GW4C7	FEDERAL HOME LOAN MOR	3.092	98.3021	10/27/2026	20,000,000.00	19,755,832.77	19,660,420.00	18,196,200.00	1,464,220.00
3134GW4C7	FEDERAL HOME LOAN MOR	3.488	98.3021	10/27/2026	5,000,000.00	4,929,004.50	4,915,105.00	4,482,650.00	432,455.00
3134GW4C7	FEDERAL HOME LOAN MOR	3.046	98.3021	10/27/2026	20,000,000.00	19,761,506.08	19,660,420.00	18,124,000.00	1,536,420.00
3133ETL62	FEDERAL FARM CREDIT BA	3.603	99.8283	10/27/2026	25,000,000.00	24,985,684.93	24,957,075.00	24,975,000.00	(17,925.00)
3133EN7A2	FEDERAL FARM CREDIT BA	3.827	99.6243	10/26/2026	4,300,000.00	4,295,459.40	4,283,844.90	4,270,115.00	13,729.90
3133ENBK5	FEDERAL FARM CREDIT BA	1.249	98.5417	10/20/2026	10,000,000.00	9,994,140.88	9,854,170.00	9,947,500.00	(93,330.00)
3133ENBK5	FEDERAL FARM CREDIT BA	1.340	98.5417	10/20/2026	10,000,000.00	9,989,321.09	9,854,170.00	9,905,000.00	(50,830.00)
3133ERWD9	FEDERAL FARM CREDIT BA	5.113	100.0703	10/02/2026	10,000,000.00	10,000,000.00	10,007,030.00	10,000,000.00	7,030.00
3130ANYN4	FEDERAL HOME LOAN BAN	1.000	98.6140	09/30/2026	10,000,000.00	10,000,000.00	9,861,400.00	10,000,000.00	(138,600.00)
3130AP5M3	FEDERAL HOME LOAN BAN	1.040	98.6483	09/28/2026	15,000,000.00	15,000,000.00	14,797,245.00	15,000,000.00	(202,755.00)
3130APAD7	FEDERAL HOME LOAN BAN	1.035	98.6525	09/28/2026	15,000,000.00	15,000,000.00	14,797,875.00	15,000,000.00	(202,125.00)
3130ATFH5	FEDERAL HOME LOAN BAN	3.941	99.9772	09/11/2026	5,000,000.00	4,996,094.94	4,998,860.00	4,965,237.80	33,622.20
3130ATHV2	FEDERAL HOME LOAN BAN	4.312	100.1953	09/11/2026	1,000,000.00	999,749.40	1,001,953.00	997,780.00	4,173.00
3133ET3Q8	FEDERAL FARM CREDIT BA	3.953	100.0006	09/10/2026	50,000,000.00	50,000,000.00	50,000,300.00	50,000,000.00	300.00
3133ET3Q8	FEDERAL FARM CREDIT BA	3.953	100.0006	09/10/2026	15,000,000.00	15,000,000.00	15,000,090.00	15,000,000.00	90.00
3130ANSC5	FEDERAL HOME LOAN BAN	1.000	98.8743	08/26/2026	15,000,000.00	15,000,000.00	14,831,145.00	15,000,000.00	(168,855.00)
3130ANTS9	FEDERAL HOME LOAN BAN	1.000	98.8743	08/26/2026	15,000,000.00	15,000,000.00	14,831,145.00	15,000,000.00	(168,855.00)
3130ANPF1	FEDERAL HOME LOAN BAN	1.000	98.8819	08/25/2026	10,000,000.00	10,000,000.00	9,888,190.00	10,000,000.00	(111,810.00)
3133ENH45	FEDERAL FARM CREDIT BA	3.137	99.7333	08/24/2026	5,000,000.00	4,999,781.61	4,986,665.00	4,997,799.50	(11,134.50)
3133ENH45	FEDERAL FARM CREDIT BA	3.294	99.7333	08/24/2026	5,000,000.00	4,996,879.37	4,986,665.00	4,968,600.00	18,065.00
3130ANMH0	FEDERAL HOME LOAN BAN	3.132	98.9581	08/20/2026	15,000,000.00	14,890,237.80	14,843,715.00	13,851,000.00	992,715.00
3130ANMH0	FEDERAL HOME LOAN BAN	1.100	98.9581	08/20/2026	10,000,000.00	10,000,000.00	9,895,810.00	10,000,000.00	(104,190.00)
3130ANMH0	FEDERAL HOME LOAN BAN	1.668	98.9581	08/20/2026	10,000,000.00	9,978,953.17	9,895,810.00	9,755,200.00	140,610.00
3130ANE48	FEDERAL HOME LOAN BAN	1.000	98.9432	08/17/2026	10,000,000.00	10,000,000.00	9,894,320.00	10,000,000.00	(105,680.00)
3130ANFD7	FEDERAL HOME LOAN BAN	1.000	99.0353	08/05/2026	10,000,000.00	10,000,000.00	9,903,530.00	10,000,000.00	(96,470.00)
3133END80	FEDERAL FARM CREDIT BA	2.873	99.7281	08/03/2026	10,000,000.00	10,004,039.97	9,972,810.00	10,047,600.00	(74,790.00)
3130ANAJ9	FEDERAL HOME LOAN BAN	1.000	99.1072	07/27/2026	15,000,000.00	15,000,000.00	14,866,080.00	15,000,000.00	(133,920.00)
3130ANAJ9	FEDERAL HOME LOAN BAN	1.000	99.1072	07/27/2026	10,000,000.00	10,000,000.00	9,910,720.00	10,000,000.00	(89,280.00)
3130ANBX7	FEDERAL HOME LOAN BAN	1.000	99.1456	07/22/2026	15,000,000.00	15,000,000.00	14,871,840.00	15,000,000.00	(128,160.00)
3130AN5K2	FEDERAL HOME LOAN BAN	4.366	99.3129	07/20/2026	2,375,000.00	2,356,255.65	2,358,681.38	2,143,081.25	215,600.13
3130AN3R9	FEDERAL HOME LOAN BAN	1.130	99.2035	07/20/2026	10,000,000.00	10,000,000.00	9,920,350.00	10,000,000.00	(79,650.00)
3133ENB66	FEDERAL FARM CREDIT BA	3.174	99.8031	07/20/2026	10,000,000.00	9,999,322.38	9,980,310.00	9,991,000.00	(10,690.00)

3130B83W0	FEDERAL HOME LOAN BAN	4.145	100.0018	07/15/2026	25,000,000.00	25,000,000.00	25,000,450.00	25,000,000.00	450.00
3133EMQ62	FEDERAL FARM CREDIT BAN	0.990	99.2121	07/13/2026	10,000,000.00	10,000,000.00	9,921,210.00	10,000,000.00	(78,790.00)
3133EMQ62	FEDERAL FARM CREDIT BAN	0.990	99.2121	07/13/2026	10,000,000.00	10,000,000.00	9,921,210.00	10,000,000.00	(78,790.00)
3133ETPE1	FEDERAL FARM CREDIT BAN	4.367	100.0089	07/09/2026	25,000,000.00	25,000,000.00	25,002,225.00	25,000,000.00	2,225.00
3130AN3B4	FEDERAL HOME LOAN BAN	1.020	99.2773	07/06/2026	15,000,000.00	15,000,000.00	14,891,595.00	15,000,000.00	(108,405.00)
3130ASDK2	FEDERAL HOME LOAN BAN	3.250	99.8630	06/29/2026	5,250,000.00	5,250,000.00	5,242,807.50	5,250,000.00	(7,192.50)
3130AMWT5	FEDERAL HOME LOAN BAN	1.050	99.3599	06/26/2026	15,000,000.00	15,000,000.00	14,903,985.00	15,000,000.00	(96,015.00)
3130AMT69	FEDERAL HOME LOAN BAN	1.070	99.3646	06/26/2026	10,000,000.00	10,000,000.00	9,936,460.00	10,000,000.00	(63,540.00)
31424WXD9	FEDERAL AGRICULTURAL M	4.354	100.0132	06/24/2026	15,000,000.00	15,000,000.00	15,001,980.00	15,000,000.00	1,980.00
3130AMMZ2	FEDERAL HOME LOAN BAN	1.000	99.4680	06/10/2026	5,000,000.00	5,000,000.00	4,973,400.00	5,000,000.00	(26,600.00)
3130AMS52	FEDERAL HOME LOAN BAN	1.000	99.4836	06/08/2026	15,000,000.00	15,000,000.00	14,922,540.00	15,000,000.00	(77,460.00)
3130AMJN3	FEDERAL HOME LOAN BAN	1.030	99.5779	05/26/2026	5,000,000.00	5,000,000.00	4,978,895.00	5,000,000.00	(21,105.00)
3130AMKB7	FEDERAL HOME LOAN BAN	1.050	99.5809	05/26/2026	15,000,000.00	15,000,000.00	14,937,135.00	15,000,000.00	(62,865.00)
3130AMME9	FEDERAL HOME LOAN BAN	1.000	99.5734	05/26/2026	10,000,000.00	10,000,000.00	9,957,340.00	10,000,000.00	(42,660.00)
3130B9LE8	FEDERAL HOME LOAN BAN	3.670	99.9989	05/26/2026	25,000,000.00	25,000,000.00	24,999,725.00	25,000,000.00	(275.00)
3130B7HM9	FEDERAL HOME LOAN BAN	4.365	100.0034	05/20/2026	25,000,000.00	25,000,000.00	25,000,850.00	25,000,000.00	850.00
3133EMZS4	FEDERAL FARM CREDIT BAN	0.900	99.6274	05/18/2026	5,000,000.00	5,000,000.00	4,981,370.00	5,000,000.00	(18,630.00)
3133ER3N9	FEDERAL FARM CREDIT BAN	4.403	100.0046	05/11/2026	25,000,000.00	25,000,000.00	25,001,150.00	25,000,000.00	1,150.00
3130B6Y26	FEDERAL HOME LOAN BAN	4.349	100.0007	05/08/2026	15,000,000.00	15,000,000.00	15,000,105.00	15,000,000.00	105.00
3130B6Y26	FEDERAL HOME LOAN BAN	4.349	100.0007	05/08/2026	25,000,000.00	25,000,000.00	25,000,175.00	25,000,000.00	175.00
3133ENUL2	FEDERAL FARM CREDIT BAN	3.110	99.9766	04/13/2026	10,000,000.00	10,000,000.00	9,997,660.00	10,000,000.00	(2,340.00)
---	---	3.751	99.6083	02/20/2028	4,166,709,000.00	4,164,195,949.64	4,150,292,667.81	4,154,539,762.10	(4,247,094.29)

Agency

AGCY DISC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
313384CJ6	FEDERAL HOME LOAN BAN	3.651	96.6321	02/26/2027	50,000,000.00	48,386,375.00	48,316,050.00	48,318,125.00	(2,075.00)
313384CJ6	FEDERAL HOME LOAN BAN	3.733	96.6321	02/26/2027	50,000,000.00	48,349,597.22	48,316,050.00	48,339,625.00	(23,575.00)
313384CB3	FEDERAL HOME LOAN BAN	3.655	96.7034	02/19/2027	50,000,000.00	48,418,250.00	48,351,700.00	48,349,902.78	1,797.22
313384BE8	FEDERAL HOME LOAN BAN	3.660	96.9170	01/29/2027	50,000,000.00	48,516,562.50	48,458,500.00	48,448,020.83	10,479.17
313384AF6	FEDERAL HOME LOAN BAN	3.634	97.1510	01/06/2027	50,000,000.00	48,636,944.45	48,575,500.00	48,559,055.56	16,444.44
313384AF6	FEDERAL HOME LOAN BAN	3.655	97.1510	01/06/2027	25,000,000.00	24,314,583.33	24,287,750.00	24,280,312.50	7,437.50
313384AF6	FEDERAL HOME LOAN BAN	3.655	97.1510	01/06/2027	25,000,000.00	24,314,583.33	24,287,750.00	24,280,312.50	7,437.50
313384AF6	FEDERAL HOME LOAN BAN	3.731	97.1510	01/06/2027	50,000,000.00	48,600,000.00	48,575,500.00	48,590,000.00	(14,500.00)
313385M37	FEDERAL HOME LOAN BAN	3.731	97.8661	10/28/2026	50,000,000.00	48,947,083.34	48,933,050.00	48,881,902.78	51,147.22
313385H25	FEDERAL HOME LOAN BAN	3.765	98.2016	09/25/2026	50,000,000.00	49,103,937.50	49,100,800.00	49,078,625.00	22,175.00
313385F92	FEDERAL HOME LOAN BAN	3.609	98.2930	09/16/2026	25,000,000.00	24,592,250.00	24,573,250.00	24,478,177.08	95,072.92
313385F76	FEDERAL HOME LOAN BAN	3.609	98.3133	09/14/2026	25,000,000.00	24,597,104.17	24,578,325.00	24,495,166.67	83,158.33
313385E36	FEDERAL HOME LOAN BAN	3.625	98.4353	09/02/2026	50,000,000.00	49,251,388.89	49,217,650.00	48,634,027.78	583,622.22
313385ZT6	FEDERAL HOME LOAN BAN	3.736	98.8433	07/24/2026	50,000,000.00	49,423,666.67	49,421,650.00	49,398,388.89	23,261.11
313385ZB5	FEDERAL HOME LOAN BAN	3.737	99.0056	07/08/2026	15,000,000.00	14,852,387.50	14,850,840.00	14,653,562.50	197,277.50
313385YZ3	FEDERAL HOME LOAN BAN	3.737	99.0259	07/06/2026	15,000,000.00	14,855,400.00	14,853,885.00	14,656,575.00	197,310.00
313385XX9	FEDERAL HOME LOAN BAN	3.793	99.2908	06/10/2026	25,000,000.00	24,821,597.22	24,822,700.00	24,477,534.72	345,165.28
313385WT9	FEDERAL HOME LOAN BAN	3.707	99.5750	05/13/2026	50,000,000.00	49,787,666.67	49,787,500.00	49,777,555.56	9,944.44
---	FEDERAL HOME LOAN BAN	3.690	97.7833	11/05/2026	705,000,000.00	689,769,377.79	689,308,450.00	687,696,870.15	1,611,579.85

Agency

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.742	99.3489	12/15/2027	4,871,709,000.00	4,853,965,327.42	4,839,601,117.81	4,842,236,632.25	(2,635,514.44)

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	97.7212	05/15/2030	44,922,286.62	44,594,689.98	43,898,588.56	44,569,576.48	(670,987.91)
3137HNZL5	FHR 5607 GJ	4.074	97.7212	05/15/2030	44,922,286.62	44,594,689.98	43,898,588.56	44,569,576.48	(670,987.91)

Agency CMO

FNMA CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3136B2HA3	FNA 2018-M10 A2	5.208	98.5747	07/25/2028	8,976,056.21	8,745,920.75	8,848,120.75	8,532,863.47	315,257.29
3136AW7J0	FNA 2017-M8 A2	3.448	98.9788	05/25/2027	9,106,151.10	9,080,086.39	9,013,156.44	8,992,324.21	20,832.24
---	---	4.311	98.7805	12/20/2027	18,082,207.31	17,826,007.14	17,861,277.19	17,525,187.67	336,089.52

Agency CMO

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	4.142	98.0237	09/07/2029	63,004,493.93	62,420,697.11	61,759,865.76	62,094,764.15	(334,898.39)

Agency MBS
FHLMC

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3132XK6K8	FH WN5373	3.948	98.5516	10/01/2030	50,000,000.00	50,000,000.00	49,275,781.50	50,000,000.00	(724,218.50)
3132XK6K8	FH WN5373	3.994	98.5516	10/01/2030	25,000,000.00	24,953,660.55	24,637,890.75	24,953,125.00	(315,234.25)
3132XF6Q6	FH WN1778	3.940	98.8196	10/01/2030	21,485,000.00	21,422,886.86	21,231,392.99	21,422,055.66	(190,662.67)
3132XFYS1	FH WN1620	3.906	98.5552	08/01/2030	25,580,000.00	25,545,416.00	25,210,422.21	25,542,029.69	(331,607.48)
3132XFZP6	FH WN1649	4.072	98.3403	08/01/2030	30,000,000.00	29,789,220.11	29,502,076.80	29,770,312.50	(268,235.70)
3132XFZP6	FH WN1649	3.919	98.3403	08/01/2030	15,210,000.00	15,148,189.32	14,957,552.94	15,144,050.39	(186,497.45)
3132XFXY9	FH WN1594	4.201	98.6890	07/01/2030	25,000,000.00	24,784,091.71	24,672,259.50	24,752,929.69	(80,670.19)
3132XFXY9	FH WN1594	4.075	98.6890	07/01/2030	25,000,000.00	24,901,884.59	24,672,259.50	24,888,671.88	(216,412.38)
3132XFXY9	FH WN1594	4.075	98.6890	07/01/2030	25,000,000.00	24,901,884.59	24,672,259.50	24,888,671.88	(216,412.38)
3132XFXY9	FH WN1594	4.069	98.6890	07/01/2030	29,955,000.00	29,844,405.61	29,562,301.33	29,829,797.46	(267,496.13)
3132XFY8	FH WN1626	4.000	98.8441	07/01/2030	25,000,000.00	24,923,327.21	24,711,031.50	24,916,015.63	(204,984.13)
3132XK4S3	FH WN5332	4.130	98.9098	07/01/2030	33,050,000.00	33,037,958.79	32,689,698.48	33,037,089.84	(347,391.36)
3132XK2A4	FH WN5268	4.194	99.2628	06/01/2030	35,293,000.00	35,198,060.68	35,032,826.00	35,184,088.01	(151,262.01)
3132XKZ91	FH WN5267	4.195	99.2568	06/01/2030	28,034,000.00	27,957,633.04	27,825,658.60	27,946,393.75	(120,735.15)
3132XH5F2	FH WN3217	3.949	95.6726	06/01/2030	48,470,233.50	46,832,862.05	46,372,755.88	46,616,625.74	(243,869.86)
3132XH5F2	FH WN3217	3.933	95.6726	06/01/2030	29,082,140.10	28,115,891.26	27,823,653.53	27,987,015.76	(163,362.23)
3132XH5F2	FH WN3217	3.948	95.6726	06/01/2030	14,095,143.90	13,619,073.85	13,485,197.41	13,557,766.54	(72,569.13)
3132XFXA1	FH WN1572	4.119	98.7985	05/01/2030	23,506,000.00	23,378,424.85	23,223,566.01	23,359,087.50	(135,521.49)
3132XFWN4	FH WN1552	4.315	99.7270	04/01/2030	17,369,000.00	17,280,636.77	17,263,157.66	17,263,157.66	58,426.53
3132XKZH3	FH WN5243	4.362	98.8116	04/01/2030	15,000,000.00	14,793,484.80	14,821,739.55	14,753,906.25	67,833.30
3132XKZH3	FH WN5243	4.206	98.8116	04/01/2030	5,548,000.00	5,501,398.65	5,482,067.40	5,494,253.75	(12,186.35)
3142FEDK3	FH WR1005	4.277	99.7716	04/01/2030	10,000,000.00	9,979,593.86	9,977,158.40	9,976,171.88	986.52
3132XFWR5	FH WN1555	4.114	99.3253	04/01/2030	16,156,000.00	16,141,243.18	16,046,988.68	16,138,960.47	(91,971.79)
3132XKZQ3	FH WN5250	4.130	98.4447	04/01/2030	50,000,000.00	49,536,536.29	49,222,363.00	49,464,843.75	(242,480.75)
3132XKZQ3	FH WN5250	4.130	98.4447	04/01/2030	50,000,000.00	49,536,536.29	49,222,363.00	49,464,843.75	(242,480.75)
3132XKZQ3	FH WN5250	4.061	98.4447	04/01/2030	25,000,000.00	24,828,276.46	24,611,181.50	24,803,710.94	(192,529.44)
3132XKZQ3	FH WN5250	4.053	98.4447	04/01/2030	23,341,000.00	23,187,483.19	22,977,983.50	23,165,942.50	(187,959.00)
3132XDCY7	FH WA4486	4.082	98.6353	04/01/2030	14,660,104.44	14,549,669.82	14,460,036.53	14,535,837.14	(75,800.62)
3132XFDW6	FH WN1543	4.368	100.1079	03/01/2030	14,314,000.00	14,314,000.00	14,329,445.38	14,314,000.00	15,445.38
3132XKY84	FH WN5234	4.070	98.7726	03/01/2030	11,200,000.00	11,160,617.13	11,062,534.78	11,154,062.50	(91,527.72)
3132XK3D7	FH WN5295	3.966	98.9244	03/01/2030	21,840,000.00	21,840,000.00	21,605,083.28	21,840,000.00	(234,916.72)
3132XK3G0	FH WN5298	3.946	98.8221	03/01/2030	11,410,000.00	11,380,474.58	11,275,607.20	11,376,572.27	(100,965.07)
3132XFYA0	FH WN1604	4.013	98.6153	03/01/2030	28,850,000.00	28,645,421.30	28,450,504.82	28,619,384.01	(168,879.19)
3132XDSC0	FH WA4480	4.039	99.1283	03/01/2030	19,621,491.32	19,567,810.29	19,450,448.82	19,560,940.62	(110,491.80)
3132XKY35	FH WN5229	4.133	99.8909	02/01/2030	7,300,000.00	7,295,825.30	7,292,037.82	7,295,152.34	(3,114.52)
3132XK2Q9	FH WN5282	4.015	99.0412	02/01/2030	25,770,000.00	25,770,000.00	25,522,920.07	25,770,000.00	(247,079.93)
3132XK2K2	FH WN5277	3.972	98.8645	01/01/2030	33,000,000.00	32,928,458.25	32,625,279.39	32,917,500.00	(292,220.61)
3132XK2K2	FH WN5277	3.990	98.8645	01/01/2030	31,114,000.00	31,026,244.33	30,760,695.24	31,013,122.58	(252,427.34)
3132XF29	FH WN1596	3.965	99.0158	01/01/2030	52,288,000.00	52,288,000.00	51,773,370.00	52,288,000.00	(514,630.00)
3132XK2S5	FH WN5284	3.943	98.9350	12/01/2029	10,875,000.00	10,864,259.65	10,759,186.58	10,862,680.66	(103,494.08)
3132XDCU5	FH WA4482	4.027	99.1871	12/01/2029	15,221,410.73	15,188,975.90	15,097,678.92	15,184,546.37	(86,867.45)
3132XKV38	FH WN5133	4.382	99.8296	11/01/2029	6,250,000.00	6,206,509.63	6,239,350.31	6,190,673.83	48,676.48
3132XFU00	FH WN1494	4.669	99.1367	11/01/2029	11,000,000.00	10,758,251.93	10,905,031.50	10,679,453.13	225,578.37
3142FFGV3	FH WR2011	4.378	99.2983	11/01/2029	25,000,000.00	24,873,526.67	24,824,578.00	24,838,867.19	(14,289.19)
3142FFGV3	FH WR2011	4.218	99.2983	11/01/2029	15,000,000.00	15,000,000.00	14,894,746.80	15,000,000.00	(105,253.20)
3132XFJ58	FH WN1183	4.059	97.7812	10/01/2029	7,470,000.00	7,344,098.44	7,304,252.50	7,290,253.13	13,999.37
3132XFUA4	FH WN1476	4.332	99.3426	10/01/2029	25,000,000.00	24,819,761.17	24,835,656.75	24,777,343.75	58,313.00
3132XKV87	FH WN5138	4.719	98.8933	10/01/2029	15,000,000.00	14,656,042.67	14,833,999.05	14,541,210.94	292,788.11
3132XKV87	FH WN5138	4.239	98.8933	10/01/2029	23,833,000.00	23,627,225.26	23,569,246.62	23,584,429.26	(15,182.64)
3132XFRX8	FH WN1401	4.241	98.7233	09/01/2029	17,875,000.00	17,683,981.62	17,646,783.80	17,603,383.79	43,400.01
3132XFR91	FH WN1411	4.474	99.5010	09/01/2029	20,000,000.00	19,750,098.04	19,900,196.60	19,647,656.25	252,540.35
3132XFR91	FH WN1411	4.633	99.5010	09/01/2029	15,000,000.00	14,740,126.99	14,925,147.45	14,636,718.75	288,428.70
3132XFR91	FH WN1411	4.370	99.5010	09/01/2029	11,500,000.00	11,391,425.96	11,442,613.05	11,349,960.94	92,652.11
3132XKUQ8	FH WN5090	4.392	99.0832	09/01/2029	20,000,000.00	19,708,848.58	19,816,646.80	19,597,656.25	218,990.55
3132XKUQ8	FH WN5090	4.352	99.0832	09/01/2029	32,000,000.00	31,573,053.30	31,706,634.88	31,410,000.00	296,634.88
3132XKTE7	FH WN5048	4.513	98.8617	08/01/2029	11,495,000.00	11,314,355.94	11,364,150.00	11,266,896.09	97,253.91
3132XKSS7	FH WN5028	3.886	98.9563	07/01/2029	24,971,000.00	24,971,000.00	24,710,370.18	24,971,000.00	(260,629.82)
3132XKS65	FH WN5040	3.845	98.8557	07/01/2029	27,733,000.00	27,681,285.49	27,415,645.73	27,676,667.34	(261,021.61)
3132XKR25	FH WN5004	4.439	99.3242	06/01/2029	22,870,000.00	22,755,153.69	22,715,434.93	22,696,688.28	18,746.65
3132WW2J0	FH WA3276	4.668	100.9675	02/01/2029	14,569,524.21	14,547,027.79	14,710,482.17	14,533,100.41	177,381.77
3132XG2H8	FH WN2575	4.428	100.4417	02/01/2029	33,705,000.00	33,857,530.73	33,853,874.31	33,947,254.69	(93,380.38)
3132XGYU4	FH WN2522	4.779	100.2389	12/01/2028	10,000,000.00	9,935,358.73	10,023,886.60	9,884,375.00	139,511.60
3137FKSH0	FHMS K-086 A2	3.795	99.3004	11/25/2028	11,187,000.00	11,186,798.83	11,108,734.07	11,186,776.26	(78,042.19)
3137FJZ93	FHMS K-084 A2	3.770	99.1366	10/25/2028	16,255,000.00	16,233,442.68	16,114,660.34	16,230,942.60	(116,282.26)
3132XGX35	FH WN2497	4.611	100.4777	10/01/2028	28,340,000.00	28,260,618.50	28,475,368.28	28,187,229.69	288,138.59
3137FJYH6	FHMS K-W07 A2	5.264	98.6569	09/25/2028	16,627,402.00	16,058,671.77	16,404,082.86	15,471,927.46	932,155.40

3137FGZH1	FHMS K-W06 A2	5.290	98.7909	06/25/2028	23,691,904.75	23,034,256.15	23,405,455.64	22,277,794.19	1,127,661.46
3132XFLR7	FH WN1235	4.690	99.7915	01/01/2028	20,000,000.00	19,910,578.61	19,958,294.20	19,760,937.50	197,356.70
3132XFLR7	FH WN1235	4.333	99.7915	01/01/2028	10,000,000.00	9,982,248.52	9,979,147.10	9,953,125.00	26,022.10
3132XGRH1	FH WN2287	3.945	98.7104	11/01/2027	24,072,754.25	24,003,954.27	23,762,307.68	23,865,879.02	(103,571.34)
3132XGRH1	FH WN2287	4.073	98.7104	11/01/2027	24,072,754.25	23,977,964.68	23,762,307.68	23,804,756.79	(42,449.12)
3132XGQ74	FH WN2277	4.062	99.0942	11/01/2027	9,629,101.70	9,592,427.71	9,541,884.67	9,519,269.76	22,614.91
3137FBBX3	FHMS K-068 A2	4.548	98.9771	08/25/2027	9,525,000.00	9,369,031.89	9,427,564.77	9,120,187.50	307,377.27
3137F2LJ3	FHMS K-066 A2	3.111	99.0411	06/25/2027	10,978,036.51	10,975,549.64	10,872,769.00	10,967,744.60	(94,975.61)
3137BXQY1	FHMS K-064 A2	3.154	99.2859	03/25/2027	1,000,000.00	1,000,337.26	992,859.33	1,001,760.00	(8,900.67)
3137BXSU3	FHMS K-IR2 A2	4.545	99.0894	03/25/2027	15,000,000.00	14,816,451.28	14,863,416.15	14,389,453.20	473,962.95
3137BXSU3	FHMS K-IR2 A2	3.677	99.0894	03/25/2027	37,500,000.00	37,270,026.29	37,158,540.38	37,201,171.88	(42,631.51)
3137BYLD0	FHMS K-L01 A2E	4.184	99.1308	02/25/2027	15,000,000.00	14,897,175.45	14,869,616.70	14,494,950.00	374,666.70
3137BVZ82	FHMS K-063 A2	3.782	99.2240	01/25/2027	9,870,182.06	9,832,373.86	9,793,585.69	9,816,975.61	(23,389.92)
3137BTUM1	FHMS K-061 A2	4.501	99.4885	11/25/2026	8,491,269.24	8,439,104.05	8,447,840.30	8,140,494.91	307,345.40
3137BTUM1	FHMS K-061 A2	4.561	99.4885	11/25/2026	8,019,532.06	7,967,152.24	7,978,515.84	7,718,960.00	259,555.84
3132XDAU7	FH WA4418	4.107	98.6389	11/01/2026	13,853,546.26	13,681,177.91	13,664,990.91	13,367,048.68	297,942.23
3137FQXJ7	FHMS K-737 A2	4.358	99.2598	10/25/2026	2,035,000.00	2,016,680.34	2,019,937.83	1,986,748.23	33,189.60
3137FQXJ7	FHMS K-737 A2	4.358	99.2598	10/25/2026	50,000,000.00	49,549,885.73	49,629,922.00	48,814,453.13	815,468.87
3137FQXJ7	FHMS K-737 A2	4.358	99.2598	10/25/2026	50,000,000.00	49,549,885.73	49,629,922.00	48,814,453.13	815,468.87
3137BSRE5	FHMS K-059 A2	4.148	99.4472	09/25/2026	10,366,345.20	10,319,647.69	10,309,044.19	10,202,751.31	106,292.88
3137BSP72	FHMS K-058 A2	4.465	99.3911	08/25/2026	15,000,000.00	14,906,469.04	14,908,658.55	14,589,843.75	318,814.80
3137BSP72	FHMS K-058 A2	4.142	99.3911	08/25/2026	20,975,000.00	20,865,539.96	20,847,274.21	20,521,907.23	325,366.98
3137BSP72	FHMS K-058 A2	4.251	99.3911	08/25/2026	42,473,000.00	42,236,654.93	42,214,363.64	41,490,811.88	723,551.76
3137FQ3P6	FHMS K-C06 A2	4.291	99.3681	08/25/2026	9,777,070.20	9,719,995.92	9,715,291.04	9,604,443.89	110,847.16
3137BRQJ7	FHMS K-057 A2	4.657	99.5196	07/25/2026	12,147,768.15	12,090,010.38	12,089,411.85	11,596,847.88	492,563.97
3137FNWX4	FHMS K-736 A2	3.655	99.5215	07/25/2026	8,419,230.00	8,393,356.47	8,378,945.92	8,001,557.26	377,388.66
3137FNWX4	FHMS K-736 A2	4.170	99.5215	07/25/2026	40,530,173.22	40,357,047.12	40,336,245.66	39,615,078.11	721,167.56
3137BQYS0	FHMS K-056 A2	4.186	99.6823	05/25/2026	12,950,976.78	12,933,558.23	12,909,832.30	12,711,181.35	198,650.95
3137FMU67	FHMS K-735 A2	3.518	99.6821	05/25/2026	9,127,372.20	9,122,783.78	9,098,354.18	8,913,092.87	185,261.31
---	---	4.176	98.9257	03/22/2029	2,055,825,467.02	2,041,255,222.37	2,033,644,637.50	2,029,331,913.17	4,312,724.33

Agency MBS
FNMA

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3140Q2F29	FN BZ6484	4.261	98.0340	03/01/2031	18,633,000.00	18,279,188.21	18,266,681.00	18,277,808.44	(11,127.44)
3140Q04W9	FN BZ5336	3.943	98.7390	12/01/2030	23,400,000.00	23,371,695.26	23,104,932.08	23,369,835.95	(264,903.87)
3140Q1CP3	FN BZ5477	4.055	98.7790	11/01/2030	8,909,000.00	8,861,876.35	8,800,224.14	8,858,190.86	(57,966.72)
3140Q1CN8	FN BZ5476	4.055	98.7790	11/01/2030	13,860,000.00	13,786,688.32	13,690,774.11	13,780,954.69	(90,180.58)
3140Q1GR5	FN BZ5607	3.972	98.3794	11/01/2030	38,220,000.00	37,997,836.97	37,600,595.98	37,981,125.00	(380,529.02)
3140Q1D72	FN BZ5525	3.987	98.4581	11/01/2030	24,750,000.00	24,616,025.36	24,368,371.34	24,605,947.27	(237,557.94)
3140Q06B3	FN BZ5365	3.953	98.9476	11/01/2030	34,527,000.00	34,450,893.62	34,163,640.27	34,446,077.34	(282,437.07)
3140Q1C40	FN BZ5490	3.955	98.6526	11/01/2030	25,000,000.00	24,926,853.34	24,663,151.00	24,921,875.00	(258,724.00)
3140Q1JH4	FN BZ5663	4.094	98.2740	11/01/2030	28,849,000.00	28,505,417.83	28,351,070.01	28,483,879.84	(132,809.83)
3140Q0U42	FN BZ5102	4.031	98.6586	10/01/2030	47,851,000.00	47,538,958.40	47,209,114.72	47,507,070.94	(297,956.22)
3140Q03R1	FN BZ5307	3.870	98.6379	10/01/2030	25,000,000.00	24,937,530.40	24,659,464.00	24,931,640.63	(272,176.63)
3140Q0U23	FN BZ5099	3.848	98.8109	10/01/2030	32,630,000.00	32,630,000.00	32,241,986.55	32,630,000.00	(388,013.45)
3140Q0XF4	FN BZ5177	3.987	99.3910	10/01/2030	6,580,000.00	6,580,000.00	6,539,929.97	6,580,000.00	(40,070.03)
3140Q0L91	FN BZ4851	3.978	99.1561	09/01/2030	25,000,000.00	25,000,000.00	24,789,013.75	25,000,000.00	(210,986.25)
3140Q0MF6	FN BZ4857	3.996	99.2192	09/01/2030	10,526,000.00	10,524,531.79	10,443,813.41	10,524,355.31	(80,541.90)
3140Q0P30	FN BZ4941	3.972	99.1764	09/01/2030	7,485,000.00	7,471,128.11	7,423,356.08	7,469,503.71	(46,147.63)
3140Q0FN7	FN BZ4672	3.975	99.3732	09/01/2030	32,175,000.00	32,175,000.00	31,973,333.54	32,175,000.00	(201,666.47)
3140Q0FZ0	FN BZ4683	4.107	99.6451	09/01/2030	13,509,000.00	13,503,783.54	13,461,061.96	13,503,195.32	(42,133.36)
3140Q0HM7	FN BZ4735	4.062	99.5025	09/01/2030	16,530,000.00	16,529,408.54	16,447,761.60	16,529,354.30	(81,592.70)
3140Q0SN3	FN BZ5024	4.052	99.4638	09/01/2030	6,050,000.00	6,050,000.00	6,017,556.88	6,050,000.00	(32,443.13)
3140Q0CZ3	FN BZ4587	4.250	100.2437	08/01/2030	9,750,000.00	9,721,211.67	9,773,759.68	9,716,865.23	56,894.45
3140Q0AY8	FN BZ4522	4.192	99.8832	08/01/2030	20,933,850.00	20,894,450.15	20,909,393.40	20,888,874.93	20,518.47
3140NYUL3	FN BZ4186	4.200	100.0089	08/01/2030	10,601,000.00	10,593,744.63	10,601,939.14	10,592,717.97	9,221.17
3140NY4W8	FN BZ4436	3.922	99.2222	08/01/2030	8,283,000.00	8,283,000.00	8,218,576.98	8,283,000.00	(64,423.02)
3140NYN64	FN BZ4012	4.074	99.3834	07/01/2030	8,345,000.00	8,307,692.25	8,293,546.07	8,301,971.09	(8,425.02)
3140NY3N9	FN BZ4404	4.069	99.7130	07/01/2030	7,048,000.00	7,041,695.00	7,027,772.59	7,040,841.88	(13,069.29)
3140NYN49	FN BZ4010	4.104	99.3834	07/01/2030	12,805,000.00	12,759,808.86	12,726,046.42	12,754,480.27	(28,433.85)
3140NYNY3	FN BZ4006	4.104	99.3834	07/01/2030	18,760,000.00	18,693,792.61	18,644,328.84	18,685,985.94	(41,657.10)
3140NYMU2	FN BZ3970	4.106	99.6576	05/01/2030	18,485,000.00	18,426,059.38	18,421,700.52	18,417,125.39	4,575.13
3140NYKT7	FN BZ3905	4.067	99.6793	05/01/2030	10,000,000.00	9,982,361.13	9,967,926.50	9,979,687.50	(11,761.00)
3140NX7M9	FN BZ3599	4.344	100.0568	04/01/2030	12,855,000.00	12,855,000.00	12,877,153.28	12,855,000.00	22,153.28
3140NXWN9	FN BZ3352	4.382	100.9761	03/01/2030	35,880,000.00	35,584,072.44	35,900,395.27	35,514,192.21	386,203.06
3140HXL65	FN BL5748	3.918	94.4412	02/01/2030	41,362,000.00	41,317,049.49	41,765,746.89	41,305,450.37	460,296.52
3140NWVP7	FN BZ2421	1.440	101.0328	12/01/2029	12,792,518.90	12,232,575.75	12,081,406.19	12,157,890.04	(76,483.85)
3140NWVP7	FN BZ2421	4.498	101.0328	12/01/2029	31,354,000.00	31,354,000.00	31,677,827.56	31,354,000.00	323,827.56
3140NW2N4	FN BZ2580	4.589	101.0672	12/01/2029	20,000,000.00	19,917,733.12	20,206,562.20	19,889,062.50	317,499.70

3140NWPY5	FN BZ2238	4.376	100.8270	11/01/2029	9,870,000.00	9,849,650.38	9,951,624.90	9,842,240.63	109,384.27
3140NWHV0	FN BZ2043	4.334	98.8501	11/01/2029	20,000,000.00	19,644,328.23	19,770,025.60	19,566,406.25	203,619.35
3140LHHC7	FN BS6526	3.976	97.8781	10/01/2029	25,000,000.00	24,617,502.99	24,469,530.25	24,573,242.19	(103,711.94)
3140NWXG41	FN BZ2018	3.891	98.8716	10/01/2029	57,415,000.00	57,074,265.72	56,767,103.30	57,029,242.97	(262,139.67)
3140NWXG90	FN BZ2023	4.497	99.6297	10/01/2029	15,000,000.00	14,742,938.42	14,944,458.45	14,640,234.38	304,224.07
3140NWXEX9	FN BZ1949	4.468	99.6680	10/01/2029	3,444,000.00	3,397,456.10	3,432,566.16	3,380,097.66	52,468.50
3140NWKR5	FN BZ2103	4.517	99.9923	10/01/2029	15,000,000.00	14,781,771.33	14,998,848.75	14,711,132.81	287,715.94
3140HVB60	FN BL3660	4.458	95.6501	08/01/2029	24,225,584.00	23,006,698.03	23,171,783.21	22,398,255.77	773,527.44
3140HUNU6	FN BL3102	4.474	95.5182	08/01/2029	21,561,429.00	20,430,863.54	20,595,089.95	19,860,939.74	734,150.22
3140HUNU6	FN BL3102	4.139	95.5182	08/01/2029	4,701,253.98	4,495,836.47	4,490,553.42	4,395,488.83	95,064.59
3140HUNU6	FN BL3102	4.396	95.5182	08/01/2029	23,976,309.05	22,764,812.31	22,901,740.03	22,164,037.25	737,702.78
3140LGYA4	FN BS6104	3.874	99.0918	08/01/2029	21,190,000.00	21,154,972.58	20,997,549.67	21,151,924.22	(154,374.55)
3138LSYU8	FN AM5222	4.323	100.1991	07/01/2029	27,853,299.70	27,853,299.70	27,908,758.68	27,853,299.70	55,458.98
3140NVFJ1	FN BZ1068	4.555	101.5896	06/01/2029	10,000,000.00	10,000,000.00	10,158,961.40	10,000,000.00	158,961.40
3140NVFJ1	FN BZ1068	4.555	101.5896	06/01/2029	15,000,000.00	15,000,000.00	15,238,442.10	15,000,000.00	238,442.10
3140NVE37	FN BZ1053	4.596	101.6702	06/01/2029	15,770,000.00	15,770,000.00	16,033,396.22	15,770,000.00	263,396.22
3140NU4W6	FN BZ0836	4.606	101.6601	05/01/2029	16,365,000.00	16,365,000.00	16,636,675.37	16,365,000.00	271,675.37
3140NU6F1	FN BZ0869	4.623	101.6343	04/01/2029	32,230,000.00	32,205,428.44	32,756,735.21	32,189,712.50	567,022.71
3140NUPT0	FN BZ0433	4.580	100.3755	03/01/2029	25,000,000.00	24,769,775.53	25,093,638.50	24,609,375.00	484,488.50
3140NUPT0	FN BZ0433	4.612	100.3755	03/01/2029	25,681,000.00	25,416,001.24	25,777,420.34	25,236,598.32	540,822.02
3140NURK7	FN BZ0489	4.552	101.5020	02/01/2029	25,000,000.00	25,000,000.00	25,375,509.00	25,000,000.00	375,509.00
3140NURK7	FN BZ0489	4.636	101.5020	02/01/2029	16,000,000.00	15,964,717.46	16,240,325.76	15,942,500.00	297,825.76
3140NUNR6	FN BZ0399	4.670	101.5007	02/01/2029	14,979,842.10	14,943,555.02	15,204,638.75	14,916,645.89	287,992.86
3140LLKK6	FN BS9297	5.110	100.9205	10/01/2028	21,050,000.00	20,722,805.52	21,243,769.04	20,402,054.69	841,714.35
3140LLZT1	FN BS9753	5.092	102.4634	10/01/2028	20,000,000.00	19,972,994.30	20,492,681.40	19,946,875.00	545,806.40
3136B3XY1	FNA 2019-M1 A2	4.441	98.7710	09/25/2028	10,563,603.15	10,429,275.45	10,433,778.05	10,377,914.86	55,863.19
3140LLB83	FN BS9062	5.049	101.0346	09/01/2028	20,000,000.00	19,744,384.06	20,206,917.20	19,481,250.00	725,667.20
3140LLMH1	FN BS9359	5.051	101.7371	08/01/2028	15,874,000.00	15,790,029.16	16,149,747.57	15,699,758.05	449,989.52
3136BQDE6	FNA 2023-M6 A2	4.724	99.9297	07/25/2028	22,912,675.25	22,678,786.14	22,896,558.02	22,439,206.30	457,351.72
3140LKKW2	FN BS8408	4.658	100.8048	06/01/2028	12,003,000.00	11,939,757.17	12,099,597.26	11,878,750.20	220,847.06
3140LKYQ0	FN BS8818	4.526	99.6722	06/01/2028	25,000,000.00	24,719,999.31	24,918,059.25	24,363,281.25	554,778.00
3140LKU84	FN BS8706	4.510	100.0279	06/01/2028	25,000,000.00	24,769,522.53	25,006,968.50	24,478,515.63	528,452.87
3140LKJP9	FN BS8369	4.649	99.7769	05/01/2028	16,850,000.00	16,758,243.02	16,812,415.57	16,657,804.69	154,610.88
3140LKM6	FN BS8367	4.651	100.3380	05/01/2028	14,563,000.00	14,434,542.35	14,612,224.69	14,304,734.30	307,490.39
3140LKJC8	FN BS8358	4.074	100.1086	04/01/2028	24,459,000.00	24,459,000.00	24,485,569.81	24,459,000.00	26,569.81
3140LBU27	FN BS1500	4.591	94.4930	03/01/2028	29,612,500.00	27,800,362.18	27,981,725.41	26,109,896.48	1,871,828.93
3140LBU27	FN BS1500	3.741	94.4930	03/01/2028	20,000,000.00	19,053,435.77	18,898,590.40	18,286,718.75	611,871.65
3140LBP64	FN BS1344	4.165	94.4838	03/01/2028	20,000,000.00	18,923,644.78	18,896,755.20	18,017,968.75	878,786.45
3140LHSB7	FN BS6813	4.363	100.1454	02/01/2028	19,478,000.00	19,471,207.94	19,506,316.14	19,459,739.38	46,576.76
3140LJS23	FN BS7736	4.416	100.1295	02/01/2028	20,000,000.00	19,899,760.28	20,025,903.40	19,731,250.00	294,653.40
3140LJS23	FN BS7736	4.071	100.1295	02/01/2028	15,000,000.00	15,000,000.00	15,019,427.55	15,000,000.00	19,427.55
3140LJS23	FN BS7736	4.078	100.1295	02/01/2028	10,000,000.00	10,000,000.00	10,012,951.70	10,000,000.00	12,951.70
3140LHVX5	FN BS6929	4.280	100.2114	11/01/2027	31,100,000.00	31,066,765.68	31,165,752.55	30,996,738.28	169,014.27
3136BML55	FNA 2022-M11 A2	4.554	98.2470	10/25/2027	20,554,912.80	20,252,402.44	20,194,576.96	19,583,898.72	610,678.24
3138LKZ34	FN AN7061	6.197	97.7797	10/01/2027	12,800,000.00	12,480,229.78	12,515,803.14	12,028,000.00	487,803.14
3136AY6X6	FNA 2017-M15 A2	4.609	98.7499	09/25/2027	12,763,722.29	12,593,464.15	12,604,157.51	12,247,688.92	356,468.59
3138LHUZ5	FN AN5099	3.076	99.0087	04/01/2027	22,895,224.00	22,890,620.91	22,668,258.84	22,873,759.71	(205,500.88)
3138LHDY7	FN AN4618	3.829	98.9162	04/01/2027	9,840,769.73	9,762,820.93	9,734,114.29	9,740,824.42	(6,710.13)
3138LG4R4	FN AN4431	3.647	99.2867	01/01/2027	42,620,000.00	42,406,267.19	42,315,970.23	42,315,333.59	636.64
3138LGMP8	FN AN3965	3.805	99.0977	01/01/2027	15,118,305.45	15,019,918.04	14,981,890.72	14,983,067.48	(1,176.77)
3140HV2G8	FN BL4374	4.291	98.7724	10/01/2026	21,300,000.00	21,052,669.78	21,038,526.53	19,947,117.19	1,091,409.34
3136AS4R4	FNA 2016-M7 A2	4.574	99.5112	09/25/2026	8,194,256.88	8,144,523.62	8,154,200.48	8,017,752.58	136,447.90
3138LEVL2	FN AN2418	5.290	99.0122	09/01/2026	15,000,000.00	14,846,602.99	14,851,831.95	14,354,328.92	497,503.03
3138LETC5	FN AN2346	4.438	99.2630	08/01/2026	8,087,002.90	8,041,543.86	8,027,401.77	7,908,520.26	118,881.51
3138LENE7	FN AN2188	3.543	99.3957	07/01/2026	9,484,332.60	9,473,192.76	9,427,016.41	9,302,055.58	124,960.83
3138LECC3	FEDERAL NATIONAL MORTG	3.902	99.3748	07/01/2026	4,000,000.00	3,982,702.96	3,974,991.64	3,963,125.00	11,866.64
3138LD5W9	FN AN1760	4.176	99.5187	06/01/2026	15,000,000.00	14,982,437.24	14,927,800.95	14,582,812.50	344,988.45
3136AR5S3	FNA 2016-M5 A2	4.816	99.7213	04/25/2026	2,851,365.35	2,851,365.35	2,843,419.77	2,799,795.73	43,624.03
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Agency MBS

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	4.198	99.1235	04/19/2029	3,883,946,224.15	3,852,561,519.61	3,849,461,522.90	3,827,901,604.40	21,559,918.49

CD

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
06054REK4	Bank of America, National Assoc	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 Assoc	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 Assoc	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

06054RE81	Bank of America, National Assoc	3.730	100.0000	11/13/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06054REC2	Bank of America, National Assoc	3.750	100.0000	09/30/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06054RE73	Bank of America, National Assoc	3.740	100.0000	09/17/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
PPGYBN2W3RC	Altura Credit Union	4.020	100.0000	09/04/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
95001KUF9	Wells Fargo Bank, National Assc	3.800	100.0000	08/31/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
95001KUF9	Wells Fargo Bank, National Assc	3.800	100.0000	08/31/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
95001KUF9	Wells Fargo Bank, National Assc	3.800	100.0000	08/31/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
95001KUF9	Wells Fargo Bank, National Assc	3.800	100.0000	08/31/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
95001KUF9	Wells Fargo Bank, National Assc	3.800	100.0000	08/31/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
95001KUF9	Wells Fargo Bank, National Assc	3.800	100.0000	08/31/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
95001KUI1	Wells Fargo Bank, National Assc	3.800	100.0000	08/31/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
95001KUI1	Wells Fargo Bank, National Assc	3.800	100.0000	08/31/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06054REP3	Bank of America, National Assoc	0.000	100.0000	08/19/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TTW6	Svenska Handelsbanken AB (put	3.720	100.0000	08/05/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06054REQ1	Bank of America, National Assoc	0.000	100.0000	08/05/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JZG5	Royal Bank of Canada New York	3.720	100.0000	07/22/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JYL5	Royal Bank of Canada New York	3.690	100.0000	06/24/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115DSR8	Toronto-Dominion Bank - New Y	3.750	100.0000	06/24/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X6A9	Coöperatieve Rabobank U.A., Ne	3.800	100.0000	06/12/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115DRV0	Toronto-Dominion Bank - New Y	3.750	100.0000	06/10/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115DTH9	Toronto-Dominion Bank - New Y	3.750	100.0000	06/10/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115DH90	Toronto-Dominion Bank - New Y	3.880	100.0000	06/03/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115DH90	Toronto-Dominion Bank - New Y	3.880	100.0000	06/03/2026	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	0.00
78015JUQ8	Royal Bank of Canada New York	3.850	100.0000	06/03/2026	40,000,000.00	40,000,000.00	40,000,000.00	40,000,000.00	0.00
78015JUQ8	Royal Bank of Canada New York	3.850	100.0000	06/03/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X5Q5	Coöperatieve Rabobank U.A., Ne	3.850	100.0000	06/02/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
21684X5Q5	Coöperatieve Rabobank U.A., Ne	3.850	100.0000	06/02/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
21684X5Q5	Coöperatieve Rabobank U.A., Ne	3.850	100.0000	06/02/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115DGH3	Toronto-Dominion Bank - New Y	3.920	100.0000	05/29/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115DHD1	Toronto-Dominion Bank - New Y	3.900	100.0000	05/20/2026	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00	0.00
89115DPR1	Toronto-Dominion Bank - New Y	3.760	100.0000	05/20/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TTS5	Svenska Handelsbanken AB (put	3.690	100.0000	05/20/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
78015JNU7	Royal Bank of Canada New York	3.920	100.0000	05/19/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WWL4	Bank of America, National Assoc	3.950	100.0000	05/15/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TTC0	Svenska Handelsbanken AB (put	3.670	100.0000	05/15/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TTE6	Svenska Handelsbanken AB (put	3.650	100.0000	05/15/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TTQ9	Svenska Handelsbanken AB (put	3.690	100.0000	05/15/2026	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	0.00
89115DDH6	Toronto-Dominion Bank - New Y	3.980	100.0000	05/13/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115DCV6	Toronto-Dominion Bank - New Y	3.980	100.0000	05/12/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115DCD6	Toronto-Dominion Bank - New Y	3.950	100.0000	05/11/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115DBH8	Toronto-Dominion Bank - New Y	3.950	100.0000	05/06/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
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CD	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---		3.617	100.0000	07/11/2026	2,030,000,000.00	2,030,000,000.00	2,030,000,000.00	2,030,000,000.00	0.00

CP	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
7426M5KW3		Private Export Funding Corporat	3.648	97.9212	10/30/2026	25,000,000.00	24,480,305.56	24,480,305.56	24,193,493.06	286,812.50
7426M5KU7		Private Export Funding Corporat	3.798	97.8358	10/28/2026	40,000,000.00	39,134,333.33	39,134,333.33	39,076,622.22	57,711.11
7426M5KE3		Private Export Funding Corporat	3.574	98.1108	10/14/2026	25,000,000.00	24,527,694.45	24,527,694.45	24,272,263.89	255,430.56
7426M3JW0		Private Export Funding Corporat	3.591	98.2306	09/30/2026	50,000,000.00	49,115,277.78	49,115,277.78	48,736,111.11	379,166.67
7426M3JE0		Private Export Funding Corporat	3.780	98.2893	09/14/2026	25,000,000.00	24,572,319.44	24,572,319.44	24,536,250.00	36,069.44
46656HLK6		J.P. Morgan Securities LLC	3.880	100.0000	09/04/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46656HLK6		J.P. Morgan Securities LLC	3.880	100.0000	09/04/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46656HKP6		J.P. Morgan Securities LLC	4.257	100.0000	08/31/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46656HKP6		J.P. Morgan Securities LLC	4.257	100.0000	08/31/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46656HKE1		J.P. Morgan Securities LLC	4.254	100.0000	08/10/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46656HKE1		J.P. Morgan Securities LLC	4.254	100.0000	08/10/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
7426M3GX1		Private Export Funding Corporat	3.791	98.7598	07/31/2026	50,000,000.00	49,379,875.00	49,379,875.00	48,667,500.00	712,375.00
7426M3GV5		Private Export Funding Corporat	3.787	98.7803	07/29/2026	30,000,000.00	29,634,075.00	29,634,075.00	29,228,175.00	405,900.00
47816GGV5		Johnson & Johnson	3.677	98.8034	07/29/2026	50,000,000.00	49,401,694.44	49,401,694.44	49,220,694.44	181,000.00
7426M3GN3		Private Export Funding Corporat	3.693	98.8769	07/22/2026	25,000,000.00	24,719,222.22	24,719,222.22	24,438,444.44	280,777.78
47816GGD5		Johnson & Johnson	3.671	98.9643	07/13/2026	25,000,000.00	24,741,069.44	24,741,069.45	24,653,083.33	87,986.12
47816GGD5		Johnson & Johnson	3.671	98.9643	07/13/2026	50,000,000.00	49,482,138.89	49,482,138.89	49,306,166.67	175,972.22
7426M3G86		Private Export Funding Corporat	3.591	99.0418	07/08/2026	50,000,000.00	49,520,888.89	49,520,888.89	49,007,555.56	513,333.33
47816GG86		Johnson & Johnson	3.699	99.0064	07/08/2026	50,000,000.00	49,503,194.45	49,503,194.45	49,335,902.78	167,291.67
71344UG86		PepsiCo, Inc.	3.715	99.0009	07/08/2026	50,000,000.00	49,500,472.23	49,500,472.23	49,393,430.56	107,041.67
46651VVGW0		J.P. Morgan Securities LLC	0.000	100.0000	07/07/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
46651VHA7		J.P. Morgan Securities LLC	3.890	100.0000	07/06/2026	20,000,000.00	20,000,000.14	19,999,999.95	20,000,000.30	(0.35)

46651VHA7	J.P. Morgan Securities LLC	3.890	100.0000	07/06/2026	50,000,000.00	49,999,999.86	49,999,999.86	49,999,999.70	0.16
47816GG29	Johnson & Johnson	3.697	99.0672	07/02/2026	50,000,000.00	49,533,611.11	49,533,611.11	49,366,319.44	167,291.67
71344UFW4	PepsiCo, Inc.	3.722	99.0800	06/30/2026	50,000,000.00	49,540,000.00	49,540,000.00	49,432,666.67	107,333.33
71344UFW4	PepsiCo, Inc.	3.720	99.0800	06/30/2026	50,000,000.00	49,540,000.00	49,540,000.00	49,458,222.22	81,777.78
71344UFW4	PepsiCo, Inc.	3.720	99.0800	06/30/2026	11,000,000.00	10,898,800.00	10,898,800.00	10,880,808.89	17,991.11
78015DFV7	Royal Bank of Canada New York	3.726	99.0952	06/29/2026	50,000,000.00	49,547,583.33	49,547,583.33	49,120,583.33	427,000.00
47816GFV6	Johnson & Johnson	3.707	99.0952	06/29/2026	50,000,000.00	49,547,583.33	49,547,583.33	49,364,583.33	183,000.00
77119MFS1	Roche Holdings, Inc.	3.693	99.1281	06/26/2026	50,000,000.00	49,564,027.78	49,564,027.78	49,422,083.33	141,944.45
47816GFN4	Johnson & Johnson	3.704	99.1663	06/22/2026	50,000,000.00	49,583,166.67	49,583,166.67	49,405,250.00	177,916.67
47816GFN4	Johnson & Johnson	3.704	99.1663	06/22/2026	23,000,000.00	22,808,256.67	22,808,256.67	22,726,415.00	81,841.67
47816GFN4	Johnson & Johnson	3.704	99.1663	06/22/2026	50,000,000.00	49,583,166.67	49,583,166.67	49,405,250.00	177,916.67
74271UF96	The Procter & Gamble Company	3.727	99.2928	06/09/2026	50,000,000.00	49,646,375.00	49,646,375.00	49,502,875.00	143,500.00
74271UF96	The Procter & Gamble Company	3.727	99.2928	06/09/2026	50,000,000.00	49,646,375.00	49,646,375.00	49,502,875.00	143,500.00
78015DF88	Royal Bank of Canada New York	3.863	99.2841	06/08/2026	50,000,000.00	49,642,055.56	49,642,055.56	49,052,500.00	589,555.56
78015DF88	Royal Bank of Canada New York	3.863	99.2841	06/08/2026	50,000,000.00	49,642,055.56	49,642,055.56	49,052,500.00	589,555.56
78015DF88	Royal Bank of Canada New York	3.863	99.2841	06/08/2026	50,000,000.00	49,642,055.56	49,642,055.56	49,052,500.00	589,555.56
63763QF10	National Securities Clearing Corj	3.673	99.3849	06/01/2026	50,000,000.00	49,692,458.34	49,692,458.34	49,415,166.67	277,291.67
7426M5EV2	Private Export Funding Corporat	3.799	99.4023	05/29/2026	25,000,000.00	24,850,569.44	24,850,569.44	24,415,159.72	435,409.72
47816GET2	Johnson & Johnson	3.695	99.4307	05/27/2026	50,000,000.00	49,715,333.33	49,715,333.33	49,532,333.33	183,000.00
47816GET2	Johnson & Johnson	3.694	99.4307	05/27/2026	50,000,000.00	49,715,333.33	49,715,333.33	49,542,500.00	172,833.33
47816GET2	Johnson & Johnson	3.694	99.4307	05/27/2026	50,000,000.00	49,715,333.33	49,715,333.33	49,542,500.00	172,833.33
7426M5ET7	Private Export Funding Corporat	3.692	99.4307	05/27/2026	25,000,000.00	24,857,666.67	24,857,666.67	24,786,500.00	71,166.67
47816GEL9	Johnson & Johnson	3.691	99.5018	05/20/2026	50,000,000.00	49,750,916.67	49,750,916.67	49,578,083.34	172,833.33
47816GEL9	Johnson & Johnson	3.691	99.5018	05/20/2026	50,000,000.00	49,750,916.67	49,750,916.67	49,578,083.33	172,833.34
71344UEL9	PepsiCo, Inc.	3.707	99.4991	05/20/2026	50,000,000.00	49,749,555.55	49,749,555.55	49,642,222.22	107,333.33
21687BEJ6	Coöperatieve Rabobank U.A., Ne	3.937	99.4961	05/18/2026	25,000,000.00	24,874,013.89	24,874,013.89	24,512,138.89	361,875.00
7426M3ED7	Private Export Funding Corporat	3.687	99.5765	05/13/2026	25,000,000.00	24,894,125.00	24,894,125.00	24,611,791.67	282,333.33
47816GED7	Johnson & Johnson	3.625	99.5835	05/13/2026	50,000,000.00	49,791,750.00	49,791,750.00	49,246,333.33	545,416.67
89233HEB6	Toyota Motor Credit Corporation	3.780	99.5844	05/11/2026	50,000,000.00	49,792,222.22	49,792,222.22	49,475,361.11	316,861.11
64105HE81	Nestle Capital Corporation	3.694	99.6290	05/08/2026	50,000,000.00	49,814,486.11	49,814,486.11	49,543,736.11	270,750.00
63763QE60	National Securities Clearing Corj	3.743	99.6451	05/06/2026	50,000,000.00	49,822,569.45	49,822,569.44	49,437,291.67	385,277.77
63763QE60	National Securities Clearing Corj	3.743	99.6451	05/06/2026	25,000,000.00	24,911,284.72	24,911,284.72	24,718,645.83	192,638.89
47816GE62	Johnson & Johnson	3.714	99.6413	05/06/2026	25,000,000.00	24,910,312.50	24,910,312.50	24,838,562.50	71,750.00
47816GE54	Johnson & Johnson	3.624	99.6609	05/05/2026	50,000,000.00	49,830,472.22	49,830,472.22	49,526,319.44	304,152.78
47816GE54	Johnson & Johnson	3.624	99.6609	05/05/2026	50,000,000.00	49,830,472.22	49,830,472.22	49,526,319.44	304,152.78
74271UDW7	The Procter & Gamble Company	3.663	99.7076	04/30/2026	50,000,000.00	49,853,791.67	49,853,791.67	49,546,250.00	307,541.67
74271UDW7	The Procter & Gamble Company	3.663	99.7076	04/30/2026	50,000,000.00	49,853,791.67	49,853,791.67	49,546,250.00	307,541.67
71344UDA4	PepsiCo, Inc.	3.582	99.9115	04/10/2026	50,000,000.00	49,955,750.00	49,955,750.00	49,414,916.67	540,833.33
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CP

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.690	99.3487	06/26/2026	2,599,000,000.00	2,582,010,798.32	2,582,010,798.15	2,568,787,590.54	13,223,207.61

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	98.5544	11/13/2027	11,148,000.00	10,937,932.90	10,986,844.51	10,755,590.40	231,254.11
037833DK3	APPLE INC	4.070	98.5544	11/13/2027	8,275,000.00	8,140,331.14	8,155,376.60	8,057,615.75	97,760.85
037833DB3	APPLE INC	4.444	98.5244	09/12/2027	4,296,000.00	4,207,209.74	4,232,608.22	4,104,656.16	127,952.06
037833DB3	APPLE INC	3.620	98.5244	09/12/2027	25,000,000.00	24,754,776.29	24,631,100.00	24,497,500.00	133,600.00
037833DB3	APPLE INC	3.618	98.5244	09/12/2027	10,000,000.00	9,902,115.33	9,852,440.00	9,800,900.00	51,540.00
037833DB3	APPLE INC	4.322	98.5244	09/12/2027	8,635,000.00	8,469,061.70	8,507,581.94	8,308,769.70	198,812.24
931142EX7	WALMART INC	4.404	99.8886	09/09/2027	20,000,000.00	19,878,686.62	19,977,720.00	19,738,000.00	239,720.00
931142EX7	WALMART INC	4.326	99.8886	09/09/2027	3,770,000.00	3,751,026.66	3,765,800.22	3,729,095.50	36,704.72
594918CQ5	MICROSOFT CORP	3.994	99.4567	06/15/2027	6,441,000.00	6,397,681.63	6,406,006.05	6,339,103.38	66,902.67
594918CQ5	MICROSOFT CORP	3.718	99.4567	06/15/2027	5,000,000.00	4,981,837.46	4,972,835.00	4,958,350.00	14,485.00
037833CR9	APPLE INC	3.677	99.2440	05/11/2027	20,000,000.00	19,899,570.09	19,848,800.00	19,761,200.00	87,600.00
037833CR9	APPLE INC	3.647	99.2440	05/11/2027	10,411,000.00	10,362,007.54	10,332,292.84	10,295,958.45	36,334.39
931142CH4	WALMART INC	3.581	101.9989	04/05/2027	3,351,000.00	3,424,685.90	3,417,983.14	3,536,712.42	(118,729.28)
771196BV3	ROCHE HOLDINGS INC	4.213	98.4414	03/10/2027	20,000,000.00	19,664,622.22	19,688,280.00	19,084,800.00	603,480.00
771196BV3	ROCHE HOLDINGS INC	4.559	98.4414	03/10/2027	5,000,000.00	4,901,464.14	4,922,070.00	4,726,800.00	195,270.00
771196BV3	ROCHE HOLDINGS INC	4.326	98.4414	03/10/2027	25,000,000.00	24,556,807.89	24,610,350.00	23,772,500.00	837,850.00
771196BV3	ROCHE HOLDINGS INC	3.870	98.4414	03/10/2027	6,000,000.00	5,916,864.26	5,906,484.00	5,785,980.00	120,504.00
771196BV3	ROCHE HOLDINGS INC	4.128	98.4414	03/10/2027	5,710,000.00	5,618,419.22	5,621,003.94	5,461,957.60	159,046.34
06054REL2	Bank of America, National Assoc	3.763	99.9048	11/23/2026	25,000,000.00	25,000,000.00	24,976,196.75	25,000,000.00	(23,803.25)
594918CG7	MICROSOFT CORP	4.560	99.8112	09/15/2026	14,108,000.00	14,038,365.53	14,081,364.10	13,685,606.48	395,757.62
037833DN7	APPLE INC	4.211	99.1785	09/11/2026	15,000,000.00	14,861,495.03	14,876,775.00	14,538,600.00	338,175.00
037833DN7	APPLE INC	5.003	99.1785	09/11/2026	10,557,000.00	10,427,158.50	10,470,274.25	9,891,064.44	579,209.81

---	---	4.082	99.0672	04/22/2027	262,702,000.00	260,092,119.82	260,240,186.55	255,830,760.28	4,409,426.27
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Corporate

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
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---	---	4.082	99.0672	04/22/2027	262,702,000.00	260,092,119.82	260,240,186.55	255,830,760.28	4,409,426.27
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MM Fund
MMFUND

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
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949921126	ALLSPRING:GOVT MM SEL	3.610	1.0000	03/31/2026	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
665278404	NORTHERN INST:US GVT SH	3.470	1.0000	03/31/2026	0.02	0.02	0.02	0.02	0.00
857492706	SS INST INV:US GV MM PRM	3.610	1.0000	03/31/2026	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
69347S	PNC BANK DEPOSIT	3.500	1.0000	03/31/2026	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	03/31/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMF	3.550	1.0000	03/31/2026	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
26200X100	DREYFUS INST PGV MM INS	3.590	1.0000	03/31/2026	45,000,000.00	45,000,000.00	45,000,000.00	45,000,000.00	0.00
26200X100	DREYFUS INST PGV MM INS	3.590	1.0000	03/31/2026	40,000,000.00	40,000,000.00	40,000,000.00	40,000,000.00	0.00
---	---	3.549	1.0000	03/31/2026	163,000,000.02	163,000,000.02	163,000,000.02	163,000,000.02	0.00

MM Fund

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
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---	---	3.549	1.0000	03/31/2026	163,000,000.02	163,000,000.02	163,000,000.02	163,000,000.02	0.00
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Muni
MUNI

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
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60412AR54	MINNESOTA ST	4.051	100.2311	08/01/2028	1,250,000.00	1,250,000.00	1,252,888.22	1,250,000.00	2,888.22
419792M29	HAWAII ST	4.513	101.5313	10/01/2027	5,000,000.00	5,033,367.73	5,076,565.69	5,084,150.00	(7,584.31)
13063D3N6	CALIFORNIA STATE	4.847	100.9080	03/01/2027	9,300,000.00	9,300,000.00	9,384,448.06	9,300,000.00	84,448.06
13063DRD2	CALIFORNIA ST	4.259	99.2895	10/01/2026	5,500,000.00	5,450,193.30	5,460,924.82	5,336,155.00	124,769.82
13063EBN5	CALIFORNIA STATE	5.096	100.6751	09/01/2026	30,000,000.00	30,047,543.07	30,202,544.12	30,269,100.00	(66,555.88)
93974EYC4	WASHINGTON STATE	3.370	99.9406	08/01/2026	20,825,000.00	20,825,000.00	20,812,622.60	20,825,000.00	(12,377.40)
13063DMA3	CALIFORNIA STATE	4.011	99.9887	04/01/2026	13,500,000.00	13,500,000.00	13,498,475.64	13,335,975.00	162,500.64
---	---	4.374	100.3684	09/24/2026	85,375,000.00	85,406,104.10	85,688,469.14	85,400,380.00	288,089.14

Muni

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

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
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900999101	CalTRUST Liquidity Fund	3.764	1.0000	---	93,865,661.30	93,865,661.30	93,865,661.30	93,865,661.30	0.00
900999101	CalTRUST Liquidity Fund	3.764	1.0000	---	9,134,338.70	9,134,338.70	9,134,338.70	9,134,338.70	0.00
900999101	CalTRUST Liquidity Fund	3.764	1.0000	---	40,000,000.00	40,000,000.00	40,000,000.00	40,000,000.00	0.00
900999101	CalTRUST Liquidity Fund	3.764	1.0000	---	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00	0.00
900999101	CalTRUST Liquidity Fund	3.764	1.0000	---	150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00	0.00
900999101	CalTRUST Liquidity Fund	3.764	1.0000	---	313,000,000.00	313,000,000.00	313,000,000.00	313,000,000.00	0.00

Mutual Fund

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
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900999101	CalTRUST Liquidity Fund	3.764	1.0000	---	313,000,000.00	313,000,000.00	313,000,000.00	313,000,000.00	0.00
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Non-US Gov
SUPRANATIONAL

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
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459058LY7	INTERNATIONAL BANK FOR	3.609	98.1056	10/28/2030	8,500,000.00	8,461,418.75	8,338,976.00	8,457,840.00	(118,864.00)
459058KD4	INTERNATIONAL BANK FOR	4.630	100.1180	11/22/2028	10,000,000.00	10,000,000.00	10,011,800.00	10,000,000.00	11,800.00
459058LG6	INTERNATIONAL BANK FOR	5.590	100.1785	05/15/2028	10,000,000.00	10,009,616.79	10,017,850.00	10,017,000.00	850.00

459058LG6	INTERNATIONAL BANK FOR	5.584	100.1785	05/15/2028	10,000,000.00	10,009,177.63	10,017,850.00	10,016,200.00	1,650.00
459058LG6	INTERNATIONAL BANK FOR	5.601	100.1785	05/15/2028	10,000,000.00	10,008,058.63	10,017,850.00	10,014,100.00	3,750.00
459058LG6	INTERNATIONAL BANK FOR	5.096	100.1785	05/15/2028	5,000,000.00	5,003,501.51	5,008,925.00	5,006,000.00	2,925.00
459058LG6	INTERNATIONAL BANK FOR	4.919	100.1785	05/15/2028	10,000,000.00	10,004,092.00	10,017,850.00	10,006,600.00	11,250.00
459058KN2	INTERNATIONAL BANK FOR	4.222	100.1842	01/12/2027	9,665,000.00	9,684,793.82	9,682,802.93	9,692,545.25	(9,742.32)
459053H72	INTERNATIONAL BANK FOR	3.749	98.0657	09/30/2026	50,000,000.00	49,082,416.66	49,032,850.00	49,057,208.33	(24,358.33)
459053G81	INTERNATIONAL BANK FOR	3.748	98.1387	09/23/2026	50,000,000.00	49,117,708.33	49,069,350.00	49,092,500.00	(23,150.00)
459053E34	INTERNATIONAL BANK FOR	3.740	98.3584	09/02/2026	50,000,000.00	49,223,583.33	49,179,200.00	49,198,375.00	(19,175.00)
459053ZW7	INTERNATIONAL BANK FOR	3.726	98.7543	07/27/2026	50,000,000.00	49,410,125.00	49,377,150.00	49,384,916.67	(7,766.67)
459053XX7	INTERNATIONAL BANK FOR	3.697	99.2529	06/10/2026	25,000,000.00	24,825,972.22	24,813,225.00	24,530,125.00	283,100.00
---	INTERNATIONAL BANK FO	4.031	98.8051	02/14/2027	298,165,000.00	294,840,464.68	294,585,678.93	294,473,410.25	112,268.68

Non-US Gov									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	INTERNATIONAL BANK FO	4.031	98.8051	02/14/2027	298,165,000.00	294,840,464.68	294,585,678.93	294,473,410.25	112,268.68

Repo									
REPO									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
RP04082026366	Reference Number: L260331000	3.660	100.0000	04/08/2026	200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00	0.00
RP04012026366	Reference Number: L260331000	3.660	100.0000	04/01/2026	700,000,000.00	700,000,000.00	700,000,000.00	700,000,000.00	0.00
---	---	3.660	100.0000	04/03/2026	900,000,000.00	900,000,000.00	900,000,000.00	900,000,000.00	0.00

Repo									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.660	100.0000	04/03/2026	900,000,000.00	900,000,000.00	900,000,000.00	900,000,000.00	0.00

US Gov									
T-BILL									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
912797TV9	UNITED STATES TREASURY	3.643	96.8283	02/18/2027	50,000,000.00	48,427,864.79	48,414,159.50	48,359,722.71	54,436.79
912797TV9	UNITED STATES TREASURY	3.684	96.8283	02/18/2027	50,000,000.00	48,409,225.00	48,414,159.50	48,404,300.00	9,859.50
912797TM9	UNITED STATES TREASURY	3.605	97.1238	01/21/2027	50,000,000.00	48,576,133.33	48,561,875.00	48,508,560.00	53,315.00
912797UA3	UNITED STATES TREASURY	3.675	99.2368	06/16/2026	25,000,000.00	24,810,960.56	24,809,208.25	24,706,491.39	102,716.86
912797UA3	UNITED STATES TREASURY	3.674	99.2368	06/16/2026	25,000,000.00	24,811,002.77	24,809,208.25	24,706,556.94	102,651.31
---	UNITED STATES TREASURY	3.652	97.5147	12/10/2026	200,000,000.00	195,035,186.46	195,008,610.50	194,685,631.04	322,979.46

US Gov									
US GOV									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
91282CQD6	UNITED STATES TREASURY	4.000	98.0508	02/28/2031	25,000,000.00	24,447,109.64	24,512,695.25	24,444,335.94	68,359.31
91282CQD6	UNITED STATES TREASURY	4.000	98.0508	02/28/2031	25,000,000.00	24,447,109.64	24,512,695.25	24,444,335.94	68,359.31
91282CQD6	UNITED STATES TREASURY	4.018	98.0508	02/28/2031	25,000,000.00	24,427,675.88	24,512,695.25	24,424,804.69	87,890.56
91282CQD6	UNITED STATES TREASURY	4.003	98.0508	02/28/2031	25,000,000.00	24,444,194.57	24,512,695.25	24,441,406.25	71,289.00
91282CKX8	UNITED STATES TREASURY	4.045	101.2383	06/30/2029	25,000,000.00	25,151,818.52	25,309,570.25	25,189,453.13	120,117.12
91282CKT7	UNITED STATES TREASURY	3.980	101.9453	05/31/2029	20,000,000.00	20,301,453.49	20,389,062.40	20,381,250.00	7,812.40
91282CJF9	UNITED STATES TREASURY	4.010	102.5547	10/31/2028	10,000,000.00	10,206,158.30	10,255,468.70	10,282,812.50	(27,343.80)
91282CCY5	UNITED STATES TREASURY	3.548	93.9180	09/30/2028	7,000,000.00	6,628,175.91	6,574,257.83	6,405,000.00	169,257.83
912810FB9	UNITED STATES TREASURY	4.003	103.3203	11/15/2027	15,000,000.00	15,464,299.45	15,498,046.80	16,425,000.00	(926,953.20)
91282CFH9	UNITED STATES TREASURY	3.269	99.0234	08/31/2027	5,000,000.00	4,990,654.42	4,951,171.85	4,966,992.19	(15,820.34)
912810FA1	UNITED STATES TREASURY	3.247	103.1055	08/15/2027	15,000,000.00	15,590,025.48	15,465,820.35	17,133,984.38	(1,668,164.03)
912810FA1	UNITED STATES TREASURY	3.483	103.1055	08/15/2027	15,000,000.00	15,542,296.82	15,465,820.35	16,957,031.25	(1,491,210.90)
91282CEW7	UNITED STATES TREASURY	3.109	99.2969	06/30/2027	15,000,000.00	15,024,209.17	14,894,531.25	15,094,335.94	(199,804.69)
91282CEW7	UNITED STATES TREASURY	3.213	99.2969	06/30/2027	15,000,000.00	15,006,326.14	14,894,531.25	15,024,609.38	(130,078.13)
91282ZS2	UNITED STATES TREASURY	2.845	96.2578	05/31/2027	20,000,000.00	19,494,679.71	19,251,562.40	17,828,906.25	1,422,656.15
91282CEF4	UNITED STATES TREASURY	2.503	98.7930	03/31/2027	25,000,000.00	24,999,221.32	24,698,242.25	24,996,093.75	(297,851.50)
91282CEF4	UNITED STATES TREASURY	2.502	98.7930	03/31/2027	25,000,000.00	24,999,610.66	24,698,242.25	24,998,046.88	(299,804.63)
91282CMV0	UNITED STATES TREASURY	3.738	100.1172	03/31/2027	50,000,000.00	50,066,224.32	50,058,593.50	50,066,406.25	(7,812.75)
912810EZ7	UNITED STATES TREASURY	3.048	102.3906	02/15/2027	15,000,000.00	15,435,608.35	15,358,593.75	17,248,828.13	(1,890,234.38)
91282CJT9	UNITED STATES TREASURY	3.530	100.1836	01/15/2027	50,000,000.00	50,180,993.12	50,091,797.00	50,230,468.75	(138,671.75)
91282CDQ1	UNITED STATES TREASURY	3.624	98.1602	12/31/2026	50,000,000.00	49,133,490.53	49,080,078.00	48,779,296.88	300,781.12
91282CDQ1	UNITED STATES TREASURY	3.630	98.1602	12/31/2026	50,000,000.00	49,131,581.07	49,080,078.00	48,773,437.50	306,640.50
91282CDQ1	UNITED STATES TREASURY	3.527	98.1602	12/31/2026	50,000,000.00	49,166,034.11	49,080,078.00	49,035,156.25	44,921.75
91282CJP7	UNITED STATES TREASURY	3.616	100.4180	12/15/2026	50,000,000.00	50,260,781.67	50,208,984.50	50,375,000.00	(166,015.50)

91282CLY5	UNITED STATES TREASURY	3.668	100.3164	11/30/2026	50,000,000.00	50,188,076.59	50,158,203.00	50,291,015.63	(132,812.63)
912810EY0	UNITED STATES TREASURY	4.205	101.5000	11/15/2026	25,000,000.00	25,325,649.65	25,375,000.00	27,136,718.75	(1,761,718.75)
91282CDG3	UNITED STATES TREASURY	2.884	98.4688	10/31/2026	10,000,000.00	9,904,530.07	9,846,875.00	9,258,203.13	588,671.87
91282CJC6	UNITED STATES TREASURY	3.602	100.4492	10/15/2026	50,000,000.00	50,268,691.08	50,224,609.50	50,488,281.25	(263,671.75)
91282CJC6	UNITED STATES TREASURY	3.698	100.4492	10/15/2026	50,000,000.00	50,243,127.26	50,224,609.50	50,425,781.25	(201,171.75)
91282CCZ2	UNITED STATES TREASURY	2.540	98.5820	09/30/2026	15,000,000.00	14,883,116.69	14,787,304.65	13,943,554.69	843,749.96
91282CCZ2	UNITED STATES TREASURY	0.982	98.5820	09/30/2026	20,000,000.00	19,989,617.59	19,716,406.20	19,895,833.60	(179,427.40)
91282CCZ2	UNITED STATES TREASURY	3.756	98.5820	09/30/2026	25,000,000.00	24,648,416.16	24,645,507.75	24,646,484.38	(976.63)
91282CCW9	UNITED STATES TREASURY	0.902	98.7617	08/31/2026	25,000,000.00	24,984,596.11	24,690,429.75	24,817,382.81	(126,953.06)
91282CCW9	UNITED STATES TREASURY	0.832	98.7617	08/31/2026	25,000,000.00	24,991,710.44	24,690,429.75	24,900,416.25	(209,986.50)
91282CCJ8	UNITED STATES TREASURY	0.882	99.2852	06/30/2026	20,000,000.00	19,999,663.02	19,857,031.20	19,993,166.80	(136,135.60)
91282CCJ8	UNITED STATES TREASURY	0.906	99.2852	06/30/2026	35,000,000.00	34,997,370.50	34,749,804.60	34,946,679.69	(196,875.09)
91282CCJ8	UNITED STATES TREASURY	3.757	99.2852	06/30/2026	15,000,000.00	14,895,002.09	14,892,773.40	14,738,671.88	154,101.52
91282CKY6	UNITED STATES TREASURY	4.101	100.2148	06/30/2026	50,000,000.00	50,062,640.28	50,107,422.00	50,251,953.13	(144,531.13)
---	UNITED STATES TREASURY	3.279	99.5718	06/29/2027	1,042,000,000.00	1,039,921,939.83	1,037,321,717.98	1,043,681,135.47	(6,359,417.49)

US Gov

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	UNITED STATES TREASURY	3.338	99.2469	05/28/2027	1,242,000,000.00	1,234,957,126.29	1,232,330,328.48	1,238,366,766.51	(6,036,438.03)

Summary

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.804	96.5754	09/07/2027	16,711,901,718.10	16,632,254,157.38	16,611,677,967.74	16,581,091,908.40	30,586,059.34

AGENDA ITEM 6F

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

DATE:	June 1, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Yvonne Lam, Senior Management Analyst
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Quarterly Public Engagement Metrics Report, January – March 2026

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Quarterly Public Engagement Metrics Report for January – March 2026.

BACKGROUND

The Quarterly Public Engagement Metrics Report provides an in-depth analysis of data recorded for the RCA over a one-year span. The analysis utilizes data recorded for public sentiment, social media reach, and engagement to serve as a guide in supporting the RCA’s outreach initiatives. RCA continues to educate the community about the 146 species protected by the MSHCP, the infrastructure projects it supports, and updates on the RCA’s goal of preserving 500,000 acres of habitat in western Riverside County. These digital communication efforts serve as a critical channel to highlight important conservation activities between RCA and members of the public as RCA continues to educate the community about the connection between conservation and infrastructure development.

The comparison of annual quarterly data collection allows Public Affairs staff to compare similar timeframes that better account for seasonal events throughout the year. This approach allows staff to maintain outreach and digital engagement strategies while effectively adapting to strengthen public awareness of the MSHCP’s benefits. This report analyzes public sentiment, social media performance, website sessions and referral sources, and newsletter click-throughs. Digital communication channels remain essential in supporting two-way interaction between RCA and the public, so these insights inform and shape future RCA outreach strategies.

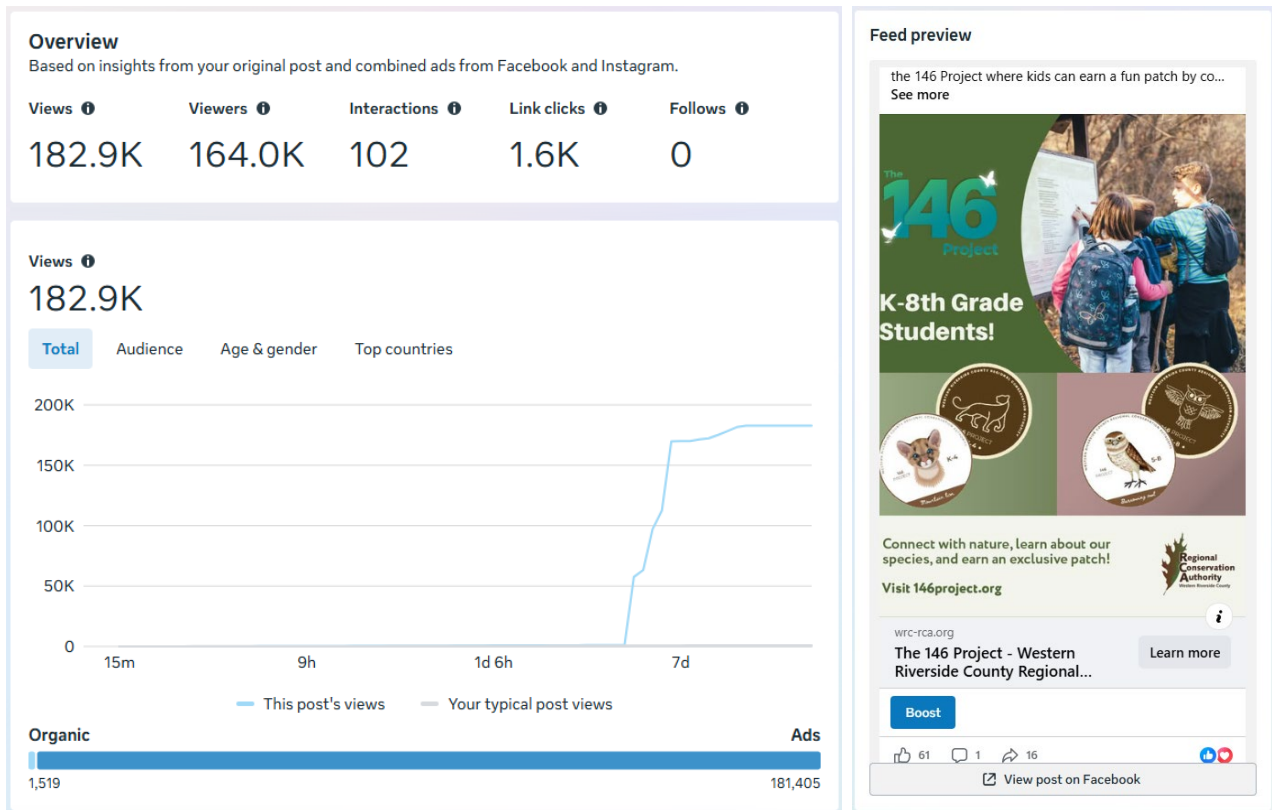
This report and the attached Public Engagement Metrics dashboard summarize the various public engagement activities during the first quarter of 2026, from January to March. The metrics presented in this report are compared to data from the first quarter of 2025, which can produce varying comparative results based on the level of activity that occurred during the past year.

RCA Quarterly Public Engagement

Social Media

General public sentiment during the first quarter of 2026 was consistent with the standing average. Content that showcased the RCA’s species and highlighted Women’s History Month earned high levels of engagement and sentiment. A negative comment regarding tolls was left on one of the Women’s History Month collab posts, which resulted in a slight fall in sentiment – however, the comment was unrelated to the post itself. Staff continue to evaluate content strategy with a focus on increasing reach and engagement through education of the RCA and the MSHCP.

A post highlighting the 146 Project generated the highest number of views, reach, and level of engagement during the first quarter of 2026. The post was boosted across Facebook and Instagram with over 182,900 views and a reach of over 164,000 users.



Social media *engagement* measures the total interactions users have with posts, such as likes, comments, shares, and clicks, representing how audiences react and respond to content. *Reach* is the total number of unique users who see the content, indicating how many people had the opportunity to view the posts. Metrics for the first quarter of 2026 (versus first quarter of 2025) are highlighted in the table below:

Facebook	Q1 2025	Q1 2026	Difference
Followers	2,954	3,084	+130 (+4.40%)
Engagement	1,579	765	-814 (-51.55%)
Reach	103,639	172,312	+68,673 (+66.26%)

Instagram	Q1 2025	Q1 2026	Difference
Followers	788	856	+68 (+8.63%)
Engagement	227	135	-92 (-40.53%)
Reach	6,642	9,822	+3,180 (+47.88%)

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

The Vista E-Newsletter

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

The top-performing story published in the first quarter of 2026 featured the Species Spotlight for the ferruginous hawk, which gained 126 total clicks from The Vista Newsletter. The second best-performing story from The Vista Newsletter was a land feature for the Reynolds Reserve, which gained 120 clicks during Q1 of 2026.

The Vista stories are compiled for digital newsletters and distributed monthly to email subscribers. Newsletter metrics for the first quarter of 2026 (versus first quarter of 2025) are highlighted below:

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

Website

During the first quarter of 2026, 18,732 website sessions took place with 13,515 unique visitors. 49% of all website traffic originated from organic search results. Direct visits – typing in wrc-rca.org – made up 34% of website sessions. Referrals from email links and external websites were responsible for 7% of website visits; while links from social media channels accounted for the remaining 10% of this quarter’s web traffic. The most visited webpages during the past quarter were the home page, 146 Project Page, and RCA maps.

Website metrics for the first quarter of 2026 (versus first quarter of 2025) are highlighted in the table below:

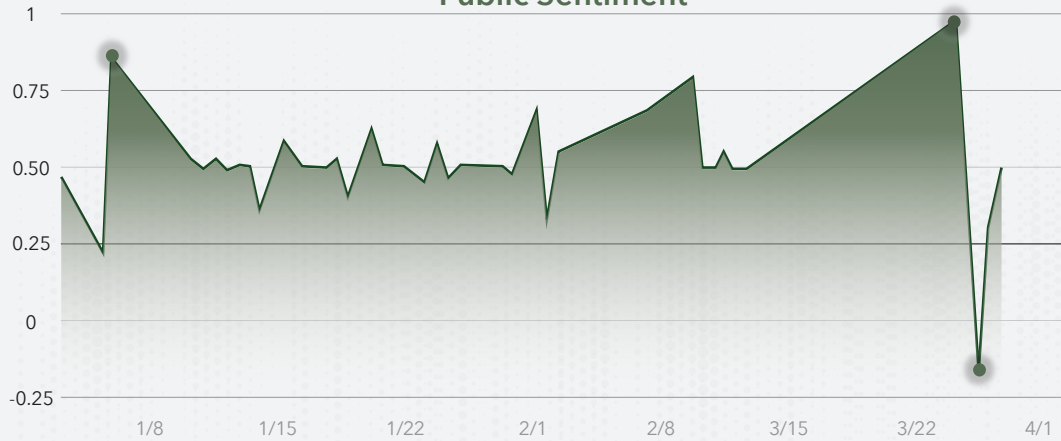
wrc-rca.org	Q1 2025	Q1 2026	Difference
Website Sessions	15,621	18,732	+3,111 (+19.92%)
Unique Visitors	11,349	13,515	+2,166 (+19.09%)

FISCAL IMPACT:

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

Attachment: Q1 RCA Quarterly Public Engagement Metrics Dashboard

Public Sentiment



- 1/6** Positive sentiment on collab post with RCTC highlighting the mountain lion
- 3/23** Positive sentiment on Women's History Month and environmental leadership collab post
- 3/26** Negative sentiment from comment regarding tolls on Women's History Month collab post

Social Media

Facebook

- 3,084** Followers
+4.40% vs Q1 of 2025
- 765** Engagement
-51.55% vs Q1 of 2025
- 172,312** Reach
+66.26% vs Q1 of 2025

Instagram

- 856** Followers
+8.63% vs Q1 of 2025
- 135** Engagement
-40.53% vs Q1 of 2025
- 9,822** Reach
+47.88% vs Q1 of 2025

Website

18,732

Total Sessions

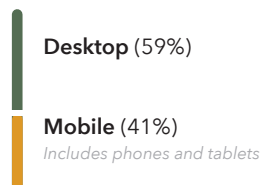
+19.92% vs Q1 of 2025

13,515

Unique Visitors

+19.09% vs Q1 of 2025

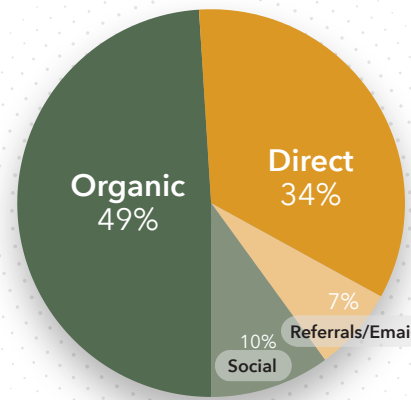
Sessions by Device



Top Pages Visited

- 1** Home Page
- 2** 146 Project Page
- 3** RCA Maps

Sessions by Channel

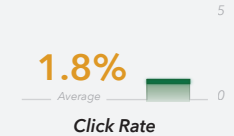
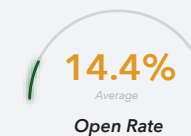


Newsletter

5,200

Email Subscribers

-4.48% vs Q1 of 2025



Most Read Story

Species Spotlight: ferruginous hawk

AGENDA ITEM 6G

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

DATE:	June 1, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Cody Bear Sutton, Reserve Management/Monitoring Manager
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Consultant Reports – Fiscal Year 2026 Third Quarter

STAFF RECOMMENDATION:

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

BACKGROUND INFORMATION:

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

Attached to this staff report are the most current quarterly reports (January 1, 2026, to March 31, 2026).

FISCAL IMPACT:

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

Attachments:

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

**CONSULTANT REPORT
DUDEK
FISCAL YEAR 2025/2026 THIRD QUARTER REPORT**

Report Covers Period: January 1, 2026 to March 31, 2026

Services Provided During Current Work Period:

Joint Project Reviews

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

During the third quarter, the following number of JPRs were completed by Dudek: one in January. No JPRs were completed by Dudek in February or March. Dudek staff provided support for the following number of JPRs completed by RCA staff during the third quarter: one in January. This number only reflects those that were completed and finalized. There are many JPRs that are in process across any given quarter with all responses to Permittees occurring within 14 days.

Permittee Support

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

Monthly meetings with the Riverside County Environmental Programs Department (EPD) are ongoing. These meetings are a forum to discuss upcoming or ongoing County Habitat Acquisition and Negotiation Strategy (HANS)/JPRs, conservation criteria, and other Permittee requirements to facilitate MSHCP consistency. Dudek attended three RCA and EPD meetings this quarter on January 7, February 4, and March 4, 2026.

Additional separate meetings or conference calls were held with RCA, Dudek, Wildlife Agencies, Permittees and/or applicants and their consultants including, but not limited to, HANS24-02/DPR 24-03 Sartin Storage Yard JPR, LR26-0093 Escarpment Properties JPR, PP2024-0022 Beaumont Heights Business Centre JPR, HANS22-01 Sandalwood Travel Center JPR, MA22278 3951 Vernon Ave JPR, HAN220001 Rand Property JPR, City of Calimesa HANS25-01 Quick Quack Car Wash at the Shoppes at Calimesa JPR, LR25-0291 Tierra Vista Road Townhomes JPR, City of Wildomar Clinton Keith Road Widening Public Project JPR, City of Temecula Ynez Road Improvements Phase I Public Project JPR, City of Temecula Overland Drive Widening Public Project JPR, HANS2400010 Randhawa Ranch JPR, SR-91 Eastbound Corridor Operations Project JPR Amendment, HANS1058 Dutch Village Crossing JPR Amendment, Perris Valley Storm Drain Channel Trail Phase II JPR Amendment, HAN210116 Storge Facility JPR Amendment, City of Jurupa Valley SR-60 Pyrite Street Interchange Public Project JPR, and HANS250034 Development HANS (100% Conservation).

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

Pre-Application Meetings

Dudek attended Pre-Application Meetings with the RCA, U.S. Army Corps of Engineers, Regional Water Quality Control Board, California Department of Fish and Wildlife (CDFW) and U.S. Fish and Wildlife Service (USFWS) staff during this quarter on January 14, February 11, and March 11, 2026.

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

Wildlife Agency Coordination and Meetings

Dudek attended the monthly meeting with the RCA, USFWS and CDFW on January 15, February 19, and March 19, 2026.

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

Participating Special Entities

Dudek staff provided support and coordination during this quarter related to pending and existing Participating Special Entities (PSEs) that included the following: Southern California Edison's (SCE) Canal 33kV Project, SCE Alberhill System Project, San Diego Gas and Electric Moreno Compressor Station Modernization Project, and Rancho California Water District Vail Lake Dam Project. This included additional separate meetings or conference calls that were held with RCA, Dudek, Wildlife Agencies, PSE applicants and their consultants.

Criteria Refinements

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

RCA and Management Support

Dudek staff provided various forms of analysis and provided staff support by attending meetings, conference calls, and conducting research related to ongoing and past projects. During this reporting period, Dudek was involved in discussions on various projects, particularly those with substantial issues. Dudek works closely with the Regional Conservation Deputy Director and other RCA staff to assist with past and ongoing JPRs, PSEs, and CRs, as well as develop report templates and checklists, and ensure consistency with MSHCP implementation procedures, including Reserve Assembly (Cell/Cell Group/Subunit) analysis standards. In addition to all the aforementioned coordination, RCA and Dudek hold regular monthly meetings.

**CONSULTANT REPORT
SANTA ANA WATERSHED ASSOCIATION (SAWA)
MSHCP BIOLOGICAL MONITORING PROGRAM (BMP)
FISCAL YEAR 2025/2026 THIRD QUARTER REPORT**

Report Covers Period: January 1, 2026, to March 31, 2026

Services Provided During Current Work Period:

Administrative Summary

- Supervisor and Manager scheduled Wilderness Medicine Workshop training for April 2026.
- MSHCP Monthly Monitoring and Management Meeting held on 8 January with a presentation from Jeff Brandt et al. (CDFW) titled “Introduction to Cannabis Program Region 6-Inland Deserts Region”.
- Manager revising protocols for 2026.
- Manager and Database Manager have started planning and training for database migration to Microsoft Azure SQL.
- Supervisor and Manager interviewed and hired two new Field Biologists.
- Program Manager editing 2025 Summary and Survey Reports.
- Annual in-person RCA BMP/ Riverside County Regional Park & Open-Space District meeting was held on 3 February.
- Manager met with Aaron Gabbe on 2 February to discuss future goals for the monitoring program.
- MSHCP Monthly Monitoring and Management Meeting held on 12 February with a presentation titled “Butterflies in a Changing Landscape: Plant Interactions, Migration, and Conservation” by Dr. Jolene Saldivar, NSF Postdoctoral Research Fellow at San Diego State University.
- Program Manager is coordinating with GIS Analyst and Database Manager to create tables for Section 8.0 Annual Report.
- Program Manager conducted data analysis for SBKR occupancy and density objectives.
- Program Manager is exploring the use of satellite data for long-term vegetation monitoring.
- In-person MSHCP Monthly Monitoring and Management Meeting was held at the Crestmore Manor facility on 12 March: the “Western Riverside County MSHCP Annual Update – 2025” was presented by Harry Sandoval (RCA); Jonathan Reinig (Riverside County Regional Park & Open-Space District); Biological Monitoring Program Leads (SAWA): Nick Peterson, Jennifer Hoffman, Nathan Kudla, Leah Dann, Masa Abe, Espie Sandoval.

Biological Monitoring

Avian

- **2025 Reports**
 - 2025 Lincoln's Sparrow Summary Report: Finalized, map complete.
 - 2025 Northern Harrier Summary Report: Finalized, map complete.
 - 2025 Borrowing Owl Pair Count Summary Report: Finalized, maps complete.
- **2026 Avian Projects**
 - **2026 White-tailed Kite Surveys**
 - Surveys and nest monitoring project started on 7 January.
 - White-tailed Kites detected along transects within the Lake Perris/Mystic Lake Core Area.
 - No active White-tailed Kite nests have been detected to date.
 - **2026 Loggerhead Shrike Surveys:**
 - Surveys and nest monitoring project started on 7 January.
 - Biologists have detected Loggerhead Shrikes along transects within the Badlands, Lake Mathews-Estelle Mountain, Wilson Valley, and Lake Perris/Mystic Lake/SJWA Core Areas.
 - 15 active nests were documented within the Lake Mathews-Estelle Mountain, San Jacinto Wildlife Area, and Wilson Valley Core Areas. One has fledged young within the Lake Mathews-Estelle Mountain Core Area.

Properties Surveyed:

- APN 425-040-015, APN 906-383-002, Bhathal, Eustachio, Lake Matthews/Estelle Mountain Reserve, Lakeview Ranch, Norton Younglove Reserve, Nuevo Donation, Olsen Canyon, Perris Lake State Recreation Area, Potrero Unit of San Jacinto Wildlife Area, RHW Phase 1, SJWA, SJWA Expansion #25 and #27, Southwestern Riverside Multi-Species Reserve, Sunland Donation, Tax Properties 2009 Detail 3, APN 469150008, APN 470020056, APN 470020057, APN 581070008, B Canyon 1, Cordova Phase 1, El Sobrante Hcp, El Sobrante Landfill, El Sol Vineyard Hill Donation, Gabrych, Geller, Hidden Valley, Jalem Productions, Johnson Ranch, Kabian Park, Karam, Ledbetter, RCTC / Abusamra, Santa Ana River Regional Park, Santa Ana River Wildlife Area, White Rock 1, White Rock 2, Winchester 700, Reed Valley, Lockheed Potrero Conservation Easement.

Herpetofauna (Reptile and Amphibian)

- **2025 Reports**
 - **2025 Arroyo Toad Summary Report:** First draft in progress, maps complete.
 - **2025 Western Spadefoot Summary Report:** First draft and map complete.
 - **2025 Artificial Cover Summary Report:** First draft in progress, map complete.
 - **2025 DFCT Summary Report:** First draft in progress, map complete.
- **2025 Herpetofauna Projects**
 - **Drift Fence Camera Traps (DFCT):**
 - RCA Properties:
 - **JPR INC:** *Covered Species detected:* Dulzura Kangaroo Rat, Granite Spiny Lizard and Northwestern San Diego Pocket Mouse. *Other species detected:* Great Basin Fence Lizard, Southern Pacific Rattlesnake, California Striped Racer, unknown woodrat, unknown skink, California Vole and Deer Mouse spp.

- **Anza:** Installed JPRI1 on 16 January.

Non-RCA Properties:

- **Lake Perris:** Installed DFCT on 3 March.

○ **Artificial Cover Surveys**

RCA Properties

- **Reynolds Phase 1:** *Covered Species detected:* None.
- **Deetz/Fenster/Weiler:** *Covered Species detected:* None. *Other species detected:* Great Basin Fence Lizard, California Striped Racer, San Diego Nightsnake, and Western Side-blotched Lizard.

Non-RCA Properties

- **Lake Mathews:** *Covered Species detected:* Coastal Whiptail, Red Diamond Rattlesnake, Granite Spiny Lizard. *Other species detected:* Southern Pacific Rattlesnake, Western Side-blotched Lizard, Great Basin Fence Lizard, California Striped Racer, and an unknown skink.
- **Estelle Mountain:** *Covered Species detected:* None. *Other species detected:* Great Basin Fence Lizard.
- **North Mountain 1:** *Covered Species detected:* Granite Spiny Lizard. *Other species detected:* Western Side-blotched Lizard, Coast Patch-nosed Snake, Rosy Boa, California Kingsnake, Great Basin Fence Lizard, and San Diego Gophersnake.
- **North Mountain 2:** *Covered Species detected:* Blainville's Horned Lizard. *Other species detected:* Western Side-blotched Lizard, Great Basin Fence Lizard, and an unknown skink.

• **Other**

- Artificial Cover pre survey meeting was held on 5 January.
- Scouted B Canyon for future wildlife camera monitoring.
- Compiled RCA land management recommendations for RCA meeting.

Vernal Pool Surveys (VP)

• **2025 Reports**

- 2024-25 Vernal Pool Summary Report: Finalized, maps complete.

• **2026 Surveys**

January

- Vernal Pool surveys/assessments were conducted on 7, 8, 9, 12, 13, 15, 16, 20, 26, and 30 January.

RCA Properties: Riverside Fairy Shrimp were detected at Anheuser Busch, dead Western Spadefoot tadpoles at Benton 36 acres/Yoo, Western Spadefoot tadpoles at Shiang, and possibly Riverside Fairy Shrimp (ID uncertain) at El Sol Vineyard Donation.

Non-RCA Properties: Western Spadefoot tadpoles and egg masses were detected at Lake Skinner/Diamond Valley Lake, Western Spadefoot tadpoles at Lake Mathews/Estelle Mountain Reserve, and Western Spadefoot tadpoles at SJWA.

February

- Vernal Pool surveys/assessments were conducted on 5, 13, 23, 25, 26, and 27 February.

RCA Properties: Riverside Fairy Shrimp were detected at El Sol Vineyard Donation.

Non-RCA Properties: Western Spadefoot tadpoles and adults were detected at Lake Mathews/Estelle Mountain Reserve.

March

- Surveys/assessments were conducted on 2, 3, 6, 10, 11, 13, 17, 18, 19, 20, 24, and 26 March.

RCA Properties:

- Murrieta 180 on 2 March (Vernal Pool Fairy Shrimp present).
- El Sol Vineyard Hill Donation on 2 March (Versatile Fairy Shrimp) and 20 March (Riverside Fairy Shrimp and Western Spadefoot tadpoles).
- Lake Skinner Investors on 2 March.
- Trivalley on 6 March.
- NAKKA/back basin on 6 March.
- Nichols Rd Assemblage on 6 March (Versatile Fairy Shrimp).
- City of Lake Elsinore on 6 March (Versatile Fairy Shrimp).
- Shiang on 10 March.
- French Valley Donation on 19 March.
- Benton 36 Acres on 19 March.
- Anheuser Busch Phase 8 on 20 March (Western Spadefoot tadpoles, dead).
- McElhinney/Stimmel on 20 March (Western Spadefoot tadpoles).
- Winchester 700 Reed Valley on 24 March (Versatile Fairy Shrimp and Western Spadefoot tadpoles and metamorphs).

Non-RCA Properties:

- SJWA Potrero Unit on 3 March (Versatile Fairy Shrimp and Western Spadefoot tadpoles) and 26 March (Western Spadefoot tadpoles).
- Lockheed Potrero Conservation Easement on 3 March (Versatile Fairy Shrimp and Western Spadefoot tadpoles) and 26 March (Western Spadefoot tadpoles).
- BLM adjacent to Potrero on 3 March (Versatile Fairy Shrimp and Western Spadefoot tadpoles).
- BLM North Mountain on 3 March (Western Spadefoot egg masses).
- SJWA on 5 March (Versatile Fairy Shrimp and Western Spadefoot tadpoles).
- Santa Rosa Plateau on 10 March, 11 March (Vernal Pool Fairy Shrimp and Santa Rosa Fairy Shrimp), 13 March (Santa Rosa Fairy Shrimp), 18 March, and 19 March.
- Lake Mathews/Estelle Mountain on 17 March (Western Spadefoot tadpoles)
- BLM Lake Mathews/Estelle on 17 March (Versatile Fairy Shrimp and Western Spadefoot juveniles).

Mammals

• **2025 Reports**

- 2025 San Bernardino Kangaroo Rat Survey Report: In progress.
- 2025 Carnivore Summary Report: Finalized, map complete.

• **2026 Mammal Projects**

- **SR 60 – Moreno Valley (MV) Wildlife Undercrossing:**

January

- **MV East (E) Undercrossing Species Detected:** Human (civilian), Striped Skunk, and Coyote.
- **MV West (W) Undercrossing Species Detected:** Coyote.

February

- **MV E Undercrossing Species Detected:** Human (civilian), Striped Skunk, California Ground Squirrel, Barn Owl, unidentified bird, and Coyote.
- **MV W Undercrossing Species Detected:** Coyote, and unidentified bird.

March

- **MV E Undercrossing Species Detected:** California Ground Squirrel, Coyote, Domestic Dog, and Human (civilian).
- **MV W Undercrossing Species Detected:** Coyote.

○ **Anza Knolls Guzzler**

January

- Domestic Dog, California Towhee, Coyote, Northern Flicker, White-crowned Sparrow, and Woodrat.

February

- Common Raven, House Finch, Human (County Parks employees maintaining guzzler), California Scrub-Jay, Dark-eyed Junco, California Towhee, Coyote, Domestic Dog, Northern Flicker, White-crowned Sparrow, and Woodrat.

March

- (through March 13th): Bobcat, California Ground Squirrel, California Scrub-Jay, California Towhee, Common Raven, Coyote, Loggerhead Shrike, Mule Deer, Northern Flicker, Northern Mockingbird, Song Sparrow, Spotted Towhee, unidentified animal, unidentified bird, Western Fence Lizard, and White-crowned Sparrow.

▪ **Other**

- 2026 AKR Trapping and Habitat Protocol in progress.

Rare Plants

▪ **2024/2025 Reports**

- **2024 Rare Plant Annual Report:** Finalized on 16 January.
- **2025 Rare Plant Survey Report:** In progress.
- **2025 Engelmann Oak Survey Report:** In progress.

▪ **2025 Rare Plant Projects**

- Conducted Brand's Phacelia surveys at Crestmore Manor on 24 February; 2, 5, 16 and 19 March.
- One Round-leaved Filaree inventory: Found a new population of at least 200 individuals at Olsen Canyon.
- Four Coulter's Goldfields surveys: 1 inventory: not found at LGCO-01, 3 monitoring: found at LGCO-05 and LGCO-09, but not at LGCO-22 (which may have been an erroneous past observation).
- Two Palmer's Grapplinghook monitoring surveys were conducted: the species was found in the HAPA-25 polygon but not in HAPA-04. An incidental photograph appears to be *Pectocarya*; additional locations will be surveyed.
- One Long-spined Spine Flower monitoring survey (CPLO-28): species was detected.
- One Parry's Spine Flower monitoring survey (CPPA-05): Not detected but all points in Obj ID polygon were not surveyed.

Properties Surveyed:

- RCA: Olsen Canyon; Clark; Rullo; RCTC Hemet Donation; Nelson, Jack.
- Riverside County Parks and Open Space District: Jurupa East.
- California Department of Fish and Wildlife: San Jacinto Wildlife Area – Davis Unit.

Invertebrates

Quino Checkerspot Butterfly (QCB)

- **2025 Reports**
 - 2025 Quino Checkerspot Butterfly Survey Report: In progress.
- **2025 QCB Surveys**
 - RCA Properties:
 - Cactus Valley/Brown Canyon Satellite Occurrence Complex: Bautista Canyon on 3 March; No QCB detected.
 - Aguanga Satellite Occurrence Complex: Wilson Creek on 19 March; No QCB detected.
 - Wilson Valley Core Area: Cordova Phase 1 on 4 March; No QCB detected.
 - Sage/Wilson valley Satellite Occurrence Complex: Gabrych on 9 March; No QCB detected.
 - Silverado/Tule Peak Core area: Winchester 700 Anza on 18 and 25 March; No QCB detected.
 - Non-RCA Properties.
 - Johnson Ranch/Lake Skinner Core Area: Southwestern Riverside County Multi-Species Reserve (MSR) Sentinel Site Survey; detected one QCB larvae on 27 January.
 - Oak Mountain Core Area: Oak Mountain (BLM) Sentinel Site Survey on 30 January; No QCB detected.
 - Johnson Ranch/Lake Skinner Core Area: 9 QCB larvae detected on 3 February and 6 adults detected on 23 February.
 - Oak Mountain Core Area: Oak Mountain (BLM) Sentinel Site Survey; 1 QCB adult detected and 3 detected in adjacent grid on 24 February.
 - Johnson Ranch/Lake Skinner Core area: Southwestern Riverside County Multi-Species Reserve (MSR) on 2 March (4 QCB adults), 10 March (6 QCB adults), 16 March (5 QCB adults), and 23 March (No QCB detected).
 - Oak Mountain Core Area: USA 915- 915300001 on 3 March (10 QCB adults), 9 March (7 QCB adults), 11 March (20 QCB adults), 17 March (7 QCB adults), and 24 March (3 QCB adults).
 - Sage Core Area: USA 915- APN 915140002 on 18 March (No QCB detected).
 - Aguanga: USA 583- APN 583250019 on 27 March (No QCB detected).
 - San Bernardino National Forest: USA 568- Baisley Creek on 6 March (No QCB detected), USA 568- West of Hog Lake on 17 March (No QCB detected).
 - Wilson Valley Core area: USA 581- 581070008 on 20 March (No QCB detected).
 - Silverado/Tule Peak Core Area: USA 580- 580050014 on 20 March (No QCB detected).
- **Other:**
 - HOBOS Check on 20 January at Southwestern Riverside County Multi-Species Reserve (MSR) and the Anheuser Busch property.
 - Two Field Biologists took the QCB USFWS Exam on 22 January, and both passed.
 - Held QCB Pre-survey meeting on 22 January.
 - BLM Property: Cape Marigolds are extending on the hilltop where QCB was previously detected. Spoke to LaReina Van Sant about it and she mentioned there is no funding for Marigold removal.
 - HOBOS Check on 23 February at Anheuser Busch property.

Delhi Sands Flower-loving Fly (DSF)

- **2024/2025 Reports**
 - 2024-25 DSF Survey Report: In progress.

Data/GIS

Database Manager

- **2025 Datasets:**
 - 15 of 16 datasets certified: Vernal pools, Artificial cover, Quino Checkerspot Butterfly, Rare Plants, Lincoln Sparrow, Northern Harrier, Burrowing Owl Pair Counts, San Bernardino Kangaroo Rat Trapping Surveys, Burrowing Owl Burrow Assessments, Drift Fence Cameras, Engelmann Oak Surveys, Carnivore Cameras, Arroyo Toad, Delhi Sands Flower Loving Fly.
 - 1 Dataset Pending Certification: Incidentals.
- **Data Requests:**
 - Data request for SBKR Trapping results sent to US Geological Survey (USGS).

GIS Analyst

- **Completed Projects:**
 - Table B-1 meeting and developing best practices with database manager for Leads to document stations that are being surveyed.
 - Compiled list and descriptions of all pending IT requests.

Collaborations

- Avian Lead monitoring Tricolored Blackbirds at San Jacinto Wildlife Area as part of a State Wildlife Grant project being led by the San Diego Natural History Museum.
- Mammal Lead communicated with Rebecca Christenen of US Fish and Wildlife Service (USFWS) about sharing our SBKR trapping data.
- Mammal Lead reached out to Richard Kim of California Department of Fish and Wildlife (CDFW) on 26 January regarding San Diego Black-tailed Jackrabbit incidentals at the Santa Rosa Plateau.
- Mammal Lead reached out to Jonathan Reinig on 26 January regarding site visit to B Canyon.
- Vernal Pool Lead communicated with Kaylee Koeslag to schedule VP surveys at MSR.
- Vernal Pool Lead arranged a site visit to BLM property (USA466; APN 466050016) with LaReina Van Sant and James Gannon to scout a pool along with the rest of the property. ESMP18 had water and Versatile Fairy Shrimp and other invertebrates, including rat-tailed maggots. A road rut with Versatile Fairy Shrimp was marked as a new pool, ESMP21 (45836,3742322) which is near ESMP09.
- Vernal Pool Lead coordinated with Bjana Jefferson of US Fish and Wildlife Service (USFWS) about the SRP VP research application.
- Botany Lead met with the Candidate Conservation Agreement for Brand's Phacelia group on 10 February to present BMP 2025 results.
- Manager and Mammal Lead communicated with Rebecca Christenen of US Fish and Wildlife Service (USFWS) on 24 February regarding 2026 SBKR surveys in the San Jacinto River for range-wide effort.
- Herp Lead attended Southwestern Pond Turtle Working Group Meeting on 18 February.

- QCB Lead communicated with Kalee Koeslag about HOBO check and QCB surveys at MSR.
- QCB Lead communicated with LaReina Van Sant (BLM) about the Magee Hills area (Sage) and the non-native Cape Marigolds that are expanding in that area.
- VP Lead scheduled surveys with Kaylee Koeslag at MSR.
- VP Lead assisted Katie Drozd (Chino Hills State Park) with fairy shrimp ID on 25 February.
- Manager coordinated with Chad Loflen, Senior Environmental Scientist at CA EPA to conduct stream assessments in priority areas for the MSHCP.
- Botany Lead provided maps and information about BMP covered plant observations in the San Bernardino National Forest (SBNF) to Lance Woolley (SBNF San Jacinto Ranger District Botanist).
- Botany Lead provided maps and information about historical, herbarium, and BMP records of Parry's Spine Flower and Slender-horned Spine Flower around Lake Mathews to Collin Stratz (RCHCA Natural Resources Manager).
- Botany Lead provided information about *Hordeum* identification along with maps and data about rare and common plant species in the San Jacinto Wildlife Area - Davis Unit (pertaining to an alkaline restoration project) to Jason Christopher (California Department of Fish and Wildlife Cannabis Lands Specialist). He provided us with California Black Walnut observations in the area.
- Botany Lead provided a Brand's Phacelia survey update to Kale Koeslag-Schellerup (Riverside County Parks Natural Resources Manager) and discussed scheduling/planning for invasive plant removal efforts at the Brand's Phacelia site for later this year.
- Mammal Lead attended San Bernardino Kangaroo Rat Partners Working Group meeting to discuss habitat survey protocol for 2026 on 16 March.
- Mammal Lead communicated with staff at UCR (Dr Meredith VanAcker and her postdoc Laura Plimpton) regarding our mammal trapping experience near Mystic Lake and Lake Perris. They are working with wildlife diseases in the area and were gathering information.
- Manager coordinated with Dr. Meredith VanAcker at UCR to give a disease ecology presentation at our monthly coordination meeting in June, which will take place in-person at the Crestmore.
- Manager and Herp Lead are coordinating with Chad Loflen, Senior Environmental Scientist at CA EPA to conduct stream assessments in priority areas for the MSHCP.

Training/Workshops

- BMP staff visited the U.C. Riverside Herbarium on 7 January, 13 January and 26 January for annual pre-survey species identification training.
- Supervisor and Manager scheduled Wilderness Medicine Workshop training for April 2026.
- Two Field Biologists took and passed the US Fish and Wildlife (USFWS) Quino exam, and one took and passed the DSF exam.
- Manager facilitated R workshop for BMP Biologists on 18 February and is teaching leads to use R scripts for reproducible data cleaning, analysis, and visualization.
- Mammal Lead trained on density estimation in R.
- Database Manager is training for database migration to Azure SQL.
- BMP staff studied voucher specimens of various Covered Species on 26 February at the California Botanic Garden Herbarium.
- Avian Lead distributed to Biologists a list of species they will need to know for riparian bird surveys, and practice quizzes for use in studying.
- BMP Biologists held a tire changing training on 11 February.

- BMP Biologists attended the Santa Ana River symposium on 19 February.
- QCB/VP Lead attended Bombus Training at the San Diego Natural History Museum on 4 March.

Status of Deliverables

- **2025 Reports:**
 - Annual Report Section 8.0
 - Final Draft with Appendices due on 1 May
 - Maps due on 1 May
 - Survey Reports:
 - 2024-25 Delhi Sands Flower-loving Fly report due on 15 April
 - 2025 Quino Checkerspot Butterfly report due on 15 April
 - 2025 Rare Plants report due on 15 April
 - 2025 Engelmann Oak report due on 15 April
 - 2025 San Bernardino Kangaroo Rat report due on 15 April
- **Quarterly Reports:**
 - 1st quarter – Submitted on 10 October 2025
 - 2nd quarter – Submitted on 7 January 2026
 - 3rd quarter – Submitted on 16 April 2026
 - 4th quarter – Due on 17 July 2026

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

Report Covers Period: January 1, 2026, to March 31, 2026

Services Provided During Current Work Period:

General Administration

During January and February, Riverside County Regional Parks and Open-Space District MSHCP Land Management Unit (hereinafter referred to as 'Parks' or 'District' and 'Unit,' respectively) staff conducted weekly checks on the poppy bloom on Regional Conservation Authority (RCA) properties in the Walker Canyon area of Lake Elsinore. Findings were regularly communicated to the various stakeholders involved with the bloom. A moderate bloom was documented. For several weekends during peak bloom Unit ranger staff stayed on site for weekend business hours to monitor visitation and provide a presence. At peak bloom approximately 100 hikers visited the site on weekend days, filling the parking area on Lake Street but not overflowing it.

Unit staff met with the RCA to formulate land management avoidance and minimization measures for Crotch's Bumble Bee (*Bombus crotchii*) in anticipation of the insect becoming an MSHCP covered species.

Staff attended two meetings with the Rivers and Lands Conservancy (RLC) and the RCA to plan a joint volunteer restoration event.

The Unit completed its proposed budget for FY26-27 and submitted it to the RCA.

Staff completed an annual inventory update.

Various Unit staff attended several professional meetings, including: the annual California Native Plant Society Conference, annual Park Rangers of California Conference, annual Santa Ana River Science Symposium, quarterly Santa Ana River and Orange County Weed Management Area meeting, and an annual San Bernardino Kangaroo Rat (*Dipodomys merriami parvus*) working group meeting.

The monthly MSHCP Managers and Monitoring meeting, monthly Parks Managers and Supervisors meeting, monthly MSHCP Management and Monitoring Coordination meeting, monthly Parks Safety meeting, and weekly Parks and RCA Land Management meetings were all regularly attended by staff. During the year-end monthly MSHCP Management and Monitoring Coordination meeting staff presented a summary of work completed by the Unit in 2025.

The annual Parks All Staff meeting was attended. A presentation on the WRC MSHCP was given by staff in a breakout session of the meeting.

Staff attended an end of the year meeting with the RCA and staff from the MSHCP Biological Monitoring Program.

All staff completed Wilderness First Aid and CPR training.

Patrol/Enforcement

Badlands Habitat Management Unit (HMU)

The Calmat property continued to experience an increase in cut fences and off highway vehicle (OHV) activity, and as a result was patrolled at least weekly. Fence cuts at the property were located and repaired by staff on seven occasions, while the property's gate was resecured three times after being found breached. Rangers contacted the occupants of one vehicle on the property and escorted them off property but were unable to contact two dirt bike riders on the property who fled upon seeing the ranger.

At the Wolfskill property a ranger contacted a group of ten target shooters who were staged off property, but who were shooting targets placed on RCA property. The group was educated about the conserved property and its boundaries and they left the area.

Staff located and repaired two fence cuts along Gilman Springs Road at the Wolfskill/Driscoll property.

Cactus Valley HMU

Staff flew a drone over the Girdhari property to document the status of an encroachment into RCA lands by a neighbor. It was discovered that no effort had been made by the presumed responsible party to remove the large number of belongings from the RCA property since they had been mailed a cease-and-desist letter by the RCA a month prior.

Gavilan HMU

During poppy patrols on RCA properties in the Walker Canyon area rangers addressed several issues. At the EIP Walker Canyon property, rangers repaired a fence and contacted and turned away eight dirt bike riders. At the Reynolds property rangers contacted and issued warning citations to a group of three dirt bike riders, replaced one damaged gate lock, repaired one damaged fence, and posted "Closed Trail" signage on the entrance of a new dirtbike trail.

The contiguous conserved properties in the Steele Peak area (Adams, Andrade, North Peak #1, North Peak #2, etc.) were patrolled several times a month to address off highway vehicle (OHV) issues. Rangers secured a breached gate twice and repaired one cut fence at the North Peak #2 property, completed one fence repair and installed a 40-foot fence extension at the Adams property, installed a 40-foot fence extension at the North Peak El Toro Road property, and repaired three fence cuts at the North Peak #4 and a single fence cut at the Andrade property.

At the Hariton property rangers contacted a neighbor and instructed them to remove a small number of belongings they had placed on the property and installed signage to block a new dirt road that had just begun to form.

Meniffee HMU

Ranger staff contacted a neighboring landowner east of the Anheuser Busch property after ten cattle from the adjacent parcel were found on RCA property. The cattle were promptly removed by the landowner. An unassociated cut fence in the northern part of the property was located and resecured by rangers.

Three fence cuts at the Flemming French Valley properties, and a single fence cut at the Cornerstone property were located and repaired.

River HMU

Rangers replaced one cut lock on the 'cul-de-sac' gate at the B Canyon 2 property.

Sage HMU

Throughout the quarter, ranger and maintenance staff responded to increases in OHV activity in the Wilson Valley area properties (United Five Star Capital, Odegaard, Wilson Creek, etc.). The properties were patrolled several times a month, and issues were resolved when encountered. These included two fence repairs, one fence fortification, and the installation of 50 feet of fencing at the Odegaard property; a 150-foot extension and two fence repairs at the United Five Star Capital (3) property; and one fence repaired at the Pena property. During one patrol, rangers observed three dirt bike riders on the Stearns property. Rangers hiked to the riders' location and observed them constructing dirt bike jumps. The riders were made to dismantle the jumps and were issued warning citations.

Along the eastern side of the Jalem property rangers repaired one fence cut and installed a 60-foot fence extension to block a dirt bike fence go-around.

Rangers discovered two consecutive gates with cut locks at the Cordova property. Upon further inspection it was discovered that two of the structures in the heart of the property had been broken into, and some wire had been stripped from one of them. Rangers secured the buildings and the two gates.

Ranger staff inspected the Geller Phase 2 property after reports of litter at the property were received. A ranger cleaned up plastic sheets tangled in the property's fence line and scattered trash along SR 79.

Staff repaired cuts to the eastern fence line of the RH Acquisition property on four separate occasions. During one patrol, two dirt bike riders inside the property fled upon observing a ranger, and no contact was made.

San Jacinto HMU

At the Valley Wide Recreation property rangers discovered and cleared a new homeless encampment. Once the individual vacated the property, staff cleaned up one truck bed worth of refuse left behind. Ranger staff made repeated contacts with a neighboring property owner regarding several large items that have encroached onto RCA property since acquisition. The neighbor agreed to remove their belongings but needed time to do so. By quarter's end the items remained in place.

Rangers installed four short fence segments to block OHV access along the eastern boundary of the SSR 153 property and found a new large pile of dumped refuse. More extensive fencing was installed, and the dumped refuse was removed by maintenance staff (See Maintenance/Fencing, San Jacinto HMU section below for more details).

San Timoteo HMU

Rangers, with help from maintenance staff, repaired and fortified the cable fencing along the western boundary of the Oak Valley Partners property on five occasions.

Rangers discovered and repaired a cut fence at the Lin property on two occasions.

Maintenance/ Fencing

Cactus Valley HMU

At the Goodhart property, maintenance staff removed and disposed of 4.05 tons of old wood and refuse from the lower storage area, graded the property access road, installed a parcel delivery box, and treated nonnative annual vegetation surrounding the shop and office with herbicide.

Menifee HMU

Maintenance staff conducted post-acquisition cleanup of the Pellon and Saba properties. The combined 5.81 tons of refuse was taken to the landfill.

To prevent vehicles from entering the RAFCO property, maintenance staff closed a 650-foot gap in the property's fencing along Los Alamos Road with new T post and wire fencing.

Maintenance staff installed a 50-foot fence extension to block a vehicle fence go-around at the Cornerstone property.

Sage HMU

Staff installed 160 feet of new fencing on the northwest boundary of Haley property to block vehicle and OHV access.

Maintenance staff demolished dirt bike jumps at the Winchester 700 Reed Valley property with a track loader tractor.

Two large garbage bags worth of trash were picked up by staff along Tule Peak Road at the Anza Knolls and JPR INC properties.

San Jacinto HMU

At the SSR 153 property maintenance staff picked up a large pile of dumped refuse, totaling 5.09 tons. Staff then installed 400 feet of fencing to block vehicle access to the popular dumping, target shooting, and OHV area of the property.

San Timoteo HMU

Maintenance staff installed 400 feet of new fencing along the southern boundary of the Spring Mountain Ranch Donation PA 3 property to block dirtbike access off High Grove Pass Road.

Habitat/Species Management

Badlands HMU

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

Gavilan HMU

The wildlife water guzzler at the Reynolds property was cleaned and refilled.

Menifee HMU

A large staff crew pulled and bagged a 0.38-acre patch of year-old, desiccated Stinknet (*Oncosiphon pilulifer*) from the area surrounding the vernal pool at the McElhinney–Stimmel property. A total of 34 large trash bags, approximately 0.24 tons of material, were removed from the site. Staff later returned to treat young Stinknet with backpack sprayers across 0.8 acres in and around the previously treated area. Natural resource specialist staff also completed tri-annual inspections of the Burrowing Owl (*Athene cunicularia*) artificial burrow complex at the property; however, no evidence of owl use was documented.

Maintenance and natural resource specialist staff treated a 5.3-acre Stinknet infestation along Porth Road at the Emerald Aliso and Benton 36 Acres/ Yoo properties with a boomless spray rig. Staff returned to treat regrowth in the same area, plus an additional 2 acres nearby with backpack sprayers.

Maintenance and natural resource specialist staff treated a 0.3-acre patch of Stinknet at the Spencer's Crossing property with a boomless spray rig.

Staff treated 0.75 acre of Stinknet with backpack sprayers at the RAFCO property in the Alamos Fire burn scar.

River HMU

Staff conducted routine hand weeding across the western portion of the Teledyne property. Most time was spent focusing on a Sahara Mustard (*Brassica tournefortii*) infestation in the far southwest corner of the upper dunes. All Sahara Mustards were pulled and seed heads were removed and bagged. Eight large garbage bags of seed heads were removed from the site.

Sage HMU

In early January staff checked on the recently constructed ephemeral pool at the western Winchester 700 (Reed Valley/Anza) property. The new pool was about half full of water. The nearby old, toxic, tar paper lined pond was then checked for Western Spadefoot (*Spea hammondi*) frog egg masses. A total of 25 egg masses were found, collected, and transferred to the new pool. Following additional rains, the pools were rechecked in February. The eggs that had been transferred to the pool had

hatched, and spadefoot tadpoles were documented in the new pool. About 40 additional egg masses were found and collected from the nearby old pool and transferred to the new pool.

The wildlife water guzzler at the eastern Winchester 700 (Reed Valley/Anza) property was cleaned and refilled on two occasions.

San Jacinto HMU

Staff treated scattered individuals and patches of Stinknet across the entire Wilhelm Ranch and adjacent Sey properties with backpack sprayers. Time was also spent weeding all nonnative vegetation around a vernal playa where rare Parish's Brittleleaf (*Atriplex parishii*) seeds were planted the previous quarter.

Natural resource specialist staff completed tri-annual inspections of the Burrowing Owl artificial burrow complex at the Nuevo Donation property, with owl use documented at many of the property's burrows. Extensive American Badger (*Taxidea taxus*) digging was also documented around several of the artificial burrows. Staff returned to fill some of the badger excavations and string trim around the artificial burrows on the property. Maintenance staff then spent several days tractor mowing the northern 40 acres of the property for the benefit of the owls.

San Timoteo HMU

Following a newly discovered population of the invasive tree pest Goldspotted Oak Borer (*Agilus auroguttatus*) at the Rivers and Lands Conservancy's La Cienega Reserve, staff inspected Coast Live Oaks (*Quercus agrifolia*) on the adjacent RCA Oak Valley Partners property. Nearly all oak trees on the property were thoroughly inspected for signs of the invasive beetle. Although a continued dieback of the trees at the property was documented, no signs of the invasive beetle could be found. Later in the quarter staff participated in a multi-agency survey of oak trees on the La Cienega Reserve. Additional Coast Live Oak trees at the RLC reserve were found to have signs of an early infestation of the beetle.

Staff spent two days controlling invasive weeds at the Oak Valley Partners property's former Department of Water and Power mitigation site. The first day staff pulled, bagged, and removed ten large garbage bags of Stinknet from the southern half of the site. Staff returned and treated additional nonnative annual plants at the site with backpack sprayers.

Acquisitions

Initial Site Inspections:

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

Altair Donation Part 2 - The 7.85-acre property running along the base of the Temecula escarpment consisted of steep, mostly east facing slopes of mature, dense, mixed chaparral and coastal sage scrub. Covered species observed at the site included Coastal California Gnatcatcher (*Polioptila*

californica californica) and signs of Bobcat (*Lynx rufus*) and Coyote (*Canis latrans*). Two old abandoned homeless encampments and associated refuse were documented at the property.

Beeman - The 35-acre property of rolling hills and large boulders in the Lakeview Mountains was clad in open mature chaparral with some coastal sage scrub. While a diverse assemblage of non-covered species was observed at the site [e.g., Rosy Boa (*Lichanura trivirgata*)], Bobcat and Coyote were the only covered species documented. Noteworthy findings at the property included an old cement wildlife water guzzler, two apparently abandoned travel trailers, several large piles of dumped refuse, and a scraped weed abatement encroachment along its western boundary.

Cactus Valley - The large and complex 1,026.1-acre property straddling its namesake supported a variety of habitat types, including rocky hills of chaparral and coastal sage scrub, canyons of riparian sycamore and oak woodlands, and low flat areas of grasslands and sandy washes of Riversidean alluvial fan sage scrub. Numerous animal species were observed at the property during its inspection. Covered species included San Diego Horned Lizard (*Phrynosoma coronatum blainvillei*), Granite Spiny Lizard (*Sceloporus orcutti*), Northern Red-Diamond Rattlesnake (*Crotalus ruber ruber*), Cactus Wren (*Campylorhynchus brunneicapillus*) nests, Turkey Vulture (*Cathartes aura*), Coyote and Bobcat. Owing to its large and complex structure many issues were documented at the property, including an occupied residence along Cactus Valley Road, an encroachment into its northeast corner with cleared vegetation, two trailers and miscellaneous items, an old homestead site with refuse, several areas of scattered trash, and an old cannabis grow site with associated refuse (a large Northern Red Diamond Rattlesnake was discovered severely entangled in chicken wire at the grow site and was subsequently rescued by staff).

Curry - The 20-acre property south of Wilson Creek in the Radec area was situated in a badlands formation and was composed of narrow ridges, steep hillsides, and a gently sloped, flat bottomed valley. Hillsides in the property were covered in coastal sage scrub and chaparral habitats, while the valley bottom was dominated by nonnative grasslands. Covered species documented at the property included Coastal California Gnatcatcher, Bell's Sage Sparrow (*Artemisiospiza belli belli*), and Coyote tracks. No issues were documented on the property.

Echan - The property consisted of two disjunct areas, totaling 58.03-acres, in an unincorporated area immediately east of Murrieta. The property consisted of rolling hills of mostly healthy coastal sage scrub and chaparral habitats, as well as a narrow riparian area along a seasonal creek. Covered species at the property included Granite Spiny Lizard, Sharp-shinned Hawk (*Accipiter striatus*), Northern Harrier (*Circus hudsonius*), Turkey Vulture, and Coyote. Some scattered trash was the only noteworthy issue at the property.

Karam - Staff revisited the yet-to-be acquired property at the request of the RCA to capture drone photos and footage.

McDougal - The 18.85-acre property in an unincorporated area immediately east of Murrieta consisted of rolling hills of healthy coastal sage and a narrow riparian area along a seasonal creek. Bell's Sage Sparrow and Turkey Vulture were the only covered species observed at the property. The property had little issue other than a concentration of trash which appeared to be associated with a neighboring parcel to the north and some other light scattered trash.

Ziony - The 76.84-acre property south of Lake Skinner was characterized by gently rolling hills and was bisected by Borel Road. The larger, northern portion of the property was comprised of a disked area used for dry wheat farming. The southern portion of the property was comprised of coastal sage

scrub and nonnative grassland. Coastal Western Whiptail (*Aspidoscelis tigris stejnegeri*) and Coyote scat were the only covered species at the property and issues were limited to scattered litter along Borel Road.

AGENDA ITEM 6H

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	June 1, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Executive Committee Linda Fakhouri, Senior Procurement Analyst Jose Mendoza, Procurement Manager Matthew Wallace, Deputy Director of Administrative Services
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Recurring Contracts for Fiscal Year 2026/27

EXECUTIVE COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Board of Directors to:

- 1) Approve the single-year recurring contract with the Santa Ana Watershed Association (SAWA) for biological monitoring services in an amount not to exceed \$2,324,595, for FY 2026/27; and
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the agreement on behalf of RCA.

BACKGROUND INFORMATION:

RCA annually evaluates existing professional services contracts due to expire within the next fiscal year. These contracts may be placed on the calendar for a new procurement solicitation, allowed to expire if no longer required, or included in the annual recurring contracts list that is subject to Board approval. Most contracts for professional services are subject to a competitive process.

This year’s recurring contracts list includes SAWA, which provides unique and specialized services and works closely with staff on long-term projects. Staff desires to retain SAWA on the recurring contracts list due to their historical knowledge, extensive knowledge of Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP) covered species, unique experience, and understanding of both the RCA and its projects. Under limited circumstances in accordance with the Procurement Policies Manual adopted in December 2025, staff believe it is more efficient and cost effective to retain consultants on the recurring contracts list rather than rebidding the services. Approval of the recurring contract will allow the RCA to continue working on existing projects without interruptions and to maintain consistency.

Below is the proposed recurring contract for FY 2026/27, followed by a summary supporting its inclusion as a recurring contract. Following Board approval, staff will develop an appropriate agreement for these services. Accordingly, staff recommends Board authorization for the Chair or Executive Director to execute the agreement on behalf of the RCA.

RECURRING CONTRACTS FOR FY 2026/27

This is the single-year contract with SAWA. Staff recommends Board approval of this agreement in the amount of \$2,324,595.


Consultant Name	Agreement Number	Type of Service	FY 2025/26 Amount	FY 2026/27 Amount	Dollar Change
Santa Ana Watershed Association	26042-00	Monitoring program services for the MSHCP	\$2,279,725	\$2,324,595	\$44,870
Total			\$2,279,725	\$ 2,324,595	\$44,870

Santa Ana Watershed Association

Monitoring Program activities are implemented within the MSHCP Conservation Area on lands that are owned and managed by the various MSHCP participants. To ensure consistency in monitoring efforts throughout the Conservation Area, the Monitoring Program is overseen and implemented by a Monitoring Program Administrator. RCA contracts with SAWA as the Monitoring Program Administrator. The duties and responsibilities of the Monitoring Program Administrator are described in Volume 1, (Part 2) Section 6.6.6 of the MSHCP.

The Monitoring Program is responsible for monitoring the status and trends of the 146 Covered Species and associated vegetation communities and wildlife habitats over a 500,000-acre Conservation Area. Included in the duties are biological surveys, training, data management, and reporting. Administrative costs associated with the FY 2026/27 budget have increased by approximately 2 percent compared to the FY 2025/26 budget primarily related to increased staff salaries and rent, partially offset by a decrease in equipment costs.

FISCAL IMPACT:

Financial Information					
In Fiscal Year Budget:	Yes	Year:	FY 2026/27	Amount:	\$2,324,595
Source of Funds:	Tipping Fees, Local Development Mitigation Fees, and Interest			Budget Adjustment:	No
GL/Project Accounting No.:	51630-9353X0-527980 \$2,324,595				
Fiscal Procedures Approved:				Date:	4/28/2026

Approved by the Executive Committee on May 4, 2026

In Favor: 6 Abstain: 0 No: 0

AGENDA ITEM 6I

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	June 1, 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:	Quarterly Financial Statements

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Quarterly Financial Statements for the nine months ended March 31, 2026.

BACKGROUND INFORMATION:

Staff have monitored the revenues and expenditures for RCA for the period ending March 31, 2026, and the attached financial statements present the revenues and expenditures for the third quarter.

The operating statement shows the Local Development Mitigation Fee (LDMF) revenues for the third quarter at 69 percent of the amended budget, approximately \$7.6 million lower compared to the same period in the prior fiscal year. LDMF revenues are collected by Member Agencies then remitted to the RCA. Payments to the RCA shall be made no later than 90 days after the LDMFs were collected. This creates a lag in the receipt of revenues by RCA. The lower receipts in the third quarter of the current fiscal year are primarily due to less than anticipated cash collections for this fee within western Riverside County along with timing differences in reporting and remitting of fees. This trend is in alignment with the reductions in the development driven Transportation Uniform Mitigation Fee (TUMF) revenues described below.

Federal and state revenues are only recognized when a grant property is purchased. As of the third quarter, one property was purchased utilizing both federal and state funding under the 2023 Section 6 grant.

Tipping fees are remitted to the RCA by the County of Riverside (County). Tipping fees for July through December 2025 were remitted. Staff expect to receive the third quarter tipping revenues of over \$878,000 in the fourth quarter. In addition, the tipping revenues for fourth quarter are expected to be received before the end of the fiscal year.

During FY 2025/26, the budgeted revenue for TUMF was adjusted, after coordinating with the Western Riverside Council of Governments (WRCOG), reflecting lower than anticipated cash

collections of this development mitigation fee for western Riverside County. July through December 2025 revenues have been received. Staff expect to receive the remaining revenues by the end of the fiscal year.

Other fee revenues include infrastructure, civic, and flood contributions from Member Agencies and the Riverside County Flood Control and Water Conservation District (District). Also included are participating special entity revenues of approximately \$2.4 million from the State.

Revenue is recognized on donated properties at the time of donation and at appraised value. Staff are working diligently on many land donations. Three donations for 101.31 acres of Additional Reserve Lands (ARL) were recorded by the third quarter. Additionally, there are four donations for nearly 50 acres of ARL that also closed by the third quarter, which will be recognized as revenue in the fourth quarter as the appraisals become available.

During the FY 2025/26 budget process, the RCA estimated interest income at \$2,750,600. RCA received approximately \$2.3 million in interest for the first two quarters through the third quarter. RCA did not receive the information for the third quarter's interest income earned from the Riverside County Treasurer's Pool Investment Fund until the fourth quarter.

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

- Contract costs are under budget due to unused budget authority as amounts largely reflect up to eight months of charges.
- Legal costs are under budget due to unused budget authority as the amounts only relate to eight months of charges.
- Capital outlay expenditures are at 21% of budget relating to ten properties which closed through the third quarter using RCA funds, grant funds, and contributions received, resulting in over 458 acres of ARL. RCA expects to close on four more properties by year-end. Additionally, there are four donations for nearly 50 acres of ARL that will be recognized in the fourth quarter as the appraisals become available as described above.

Attachments:

- 1) Quarterly Financial Statements – period ended March 31, 2026
- 2) MSHCP Fee Collection Reports

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
QUARTERLY BUDGET TO ACTUAL
PRELIMINARY 3RD QUARTER
FOR THE YEAR ENDED JUNE 30, 2026

Amounts are subject to rounding

	FY 2025/26 BUDGET	THIRD QUARTER ACTUAL	REMAINING BALANCE	PERCENT UTILIZATION
Revenues				
Local Development Mitigation Fee	\$ 18,000,000	\$ 12,390,990	\$ (5,609,010)	69%
State and federal grants	6,788,000	1,745,000	(5,043,000)	26%
Tipping fees	3,600,000	1,717,535	(1,882,465)	48%
Transportation Uniform Mitigation Fee	700,000	330,091	(369,909)	47%
Other fee revenue	1,407,900	3,453,860	2,045,960	245%
Reimbursement for services	197,100	74,483	(122,617)	38%
Contributions & donations	10,856,500	2,410,800	(8,445,700)	22%
Other revenue	181,300	111,666	(69,634)	62%
Interest	2,750,600	2,253,694	(496,906)	82%
Total Revenues	44,481,400	24,488,120	(19,993,280)	55%
Expenditures				
Professional and support				
General administration	570,700	450,212	120,488	79%
Contracts	14,335,400	6,998,209	7,337,191	49%
Legal services	650,000	275,567	374,433	42%
Assessments and fees	110,000	78,284	31,716	71%
Total Professional and support	15,666,100	7,802,272	7,863,828	50%
Debt service				
Principal payment	5,956,500	5,956,498	2	100%
Interest payment	411,200	411,178	22	100%
Total debt service	6,367,700	6,367,676	24	100%
Capital acquisition				
Habitat acquisition and maintenance	52,758,500	10,950,452	41,808,048	21%
Total capital acquisition	52,758,500	10,950,452	41,808,048	21%
Total Expenditures	74,792,300	25,120,400	49,671,900	34%
Excess revenues over (under) expenditures	(30,310,900)	(632,281)	29,678,619	
Other financing sources (uses)				
Transfer in	1,503,200	-	1,503,200	0%
Transfer out	(1,503,200)	-	(1,503,200)	0%
Total other financing sources(uses)	-	-	-	0%
Net change in fund balance	(30,310,900)	(632,281)	29,678,619	100%
Fund balance July 1, 2025	104,982,798	111,894,977	6,912,179	107%
Fund balance March 31, 2026	\$ 74,671,898	\$ 111,262,696	\$ 36,590,798	149%

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
QUARTERLY ACTUALS BY FUND
PRELIMINARY 3RD QUARTER
FOR THE YEAR ENDED JUNE 30, 2026
Amounts are subject to rounding

	Permanent Funds					Combined Total
	General Fund	Capital Projects Fund	RCA Endowment	RCA LDMF Endowment	Donor Endowments	
Revenues						
Local Development Mitigation Fee	\$ -	\$ 10,557,009	\$ -	\$ 1,833,981	\$ -	\$ 12,390,990
State and federal grants	-	1,745,000	-	-	-	1,745,000
Tipping fees	1,717,535	-	-	-	-	1,717,535
Transportation Uniform Mitigation Fee	-	330,091	-	-	-	330,091
Other fee revenue	3,212,360	1,460	240,040	-	-	3,453,860
Reimbursement for services	74,483	-	-	-	-	74,483
Contributions & donations	-	2,410,800	-	-	-	2,410,800
Other revenue	81,985	29,681	-	-	-	111,666
Interest	458,654	1,203,160	59,136	390,015	142,729	2,253,694
Total Revenues	5,545,018	16,277,201	299,176	2,223,996	142,729	24,488,120
Expenditures						
Professional and support						
General administration	49,605	400,608	-	-	-	450,212
Contracts	5,517,727	1,480,482	-	-	-	6,998,209
Legal services	181,501	94,066	-	-	-	275,567
Assessments and fees	78,284	-	-	-	-	78,284
Total Professional and support	5,827,117	1,975,156	-	-	-	7,802,273
Debt service						
Principal payment	-	5,956,498	-	-	-	5,956,498
Interest payment	-	411,178	-	-	-	411,178
Total debt service	-	6,367,676	-	-	-	6,367,676
Capital acquisition						
Habitat acquisition and maintenance	-	10,950,452	-	-	-	10,950,452
Total capital acquisition	-	10,950,452	-	-	-	10,950,452
Total Expenditures	5,827,117	19,293,284	-	-	-	25,120,401
Excess revenues over (under) expenditures	(282,099)	(3,016,083)	299,176	2,223,996	142,729	(632,281)
Other financing sources (uses)						
Transfer In	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balance	(282,099)	(3,016,083)	299,176	2,223,996	142,729	(632,281)
Fund balance July 1, 2025	25,107,886	57,073,442	2,972,635	19,522,379	7,218,635	111,894,977
Fund balance March 31, 2026	\$ 24,825,787	\$ 54,057,359	\$ 3,271,811	\$ 21,746,375	\$ 7,361,364	\$ 111,262,696

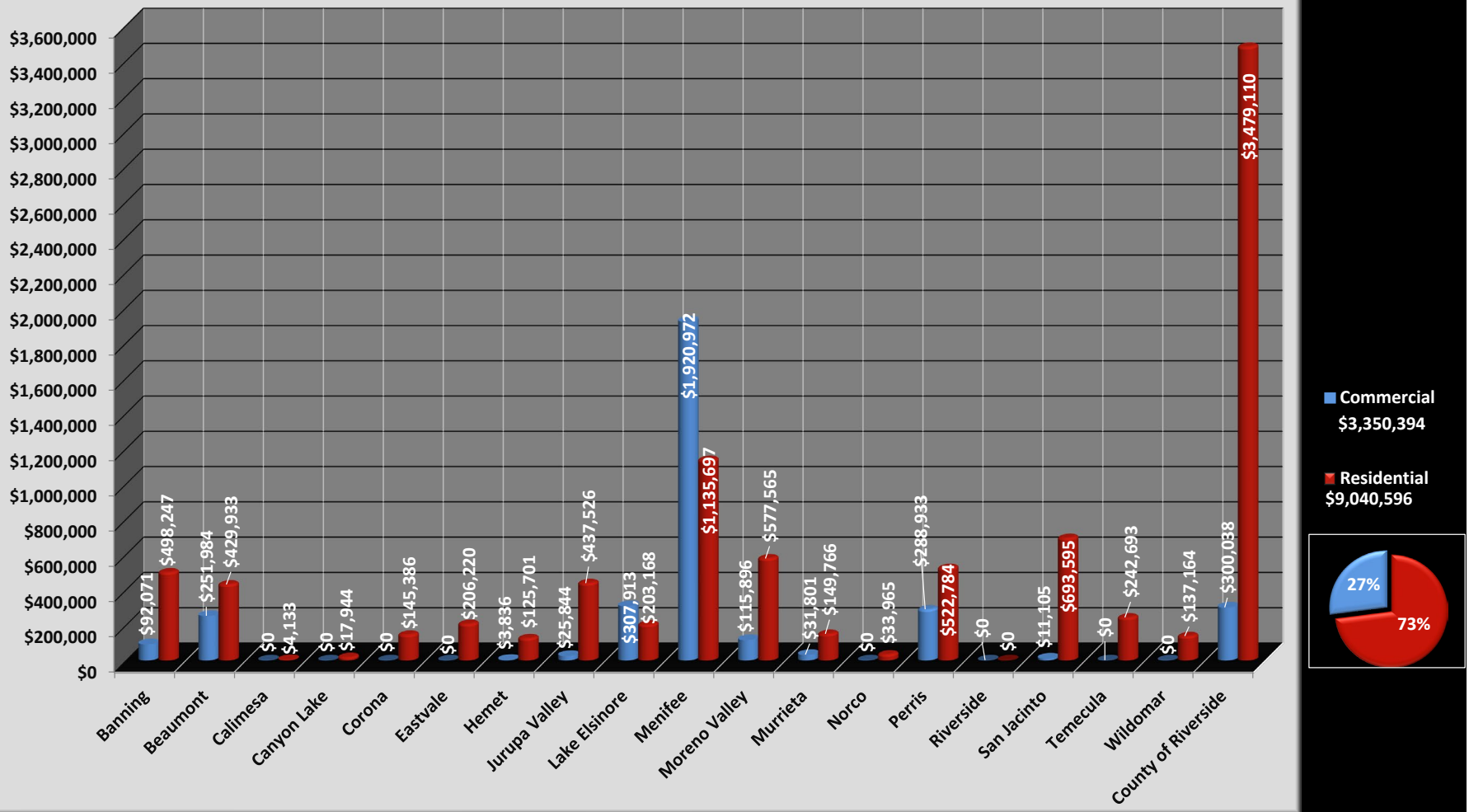
REGIONAL CONSERVATION AUTHORITY
MSHCP MITIGATION FEE COLLECTIONS BY MEMBER AGENCY
THIRD QUARTER FISCAL YEAR 2026

Note: Amounts subject to rounding

BASED ON CASH BASIS (Month reported by Member Agency)

<u>COUNTY AND CITIES:</u>	<u>JULY</u> <u>2025</u>	<u>AUGUST</u> <u>2025</u>	<u>SEPTEMBER</u> <u>2025</u>	<u>OCTOBER</u> <u>2025</u>	<u>NOVEMBER</u> <u>2025</u>	<u>DECEMBER</u> <u>2025</u>	<u>JANUARY</u> <u>2025</u>	<u>FEBRUARY</u> <u>2025</u>	<u>MARCH</u> <u>2025</u>	<u>FY 2026</u> <u>YTD TOTALS</u>	<u>PERCENT</u> <u>OF TOTAL</u>
CITY OF BANNING	\$ 1,586			\$ 162,847		\$ 68,615	\$ 200,259		\$ 157,010	\$ 590,318	4.8%
CITY OF BEAUMONT							169,701	\$ 367,178	145,038	681,917	5.5%
CITY OF CALIMESA			\$ 1,813			2,320				4,133	0.0%
CITY OF CANYON LAKE		\$ 8,972						4,486	4,486	17,944	0.1%
CITY OF CORONA			69,837	3,810	\$ 40,539	6,312	13,340	2,925	8,624	145,386	1.2%
CITY OF EASTVALE		21,384		31,372		153,463				206,220	1.7%
CITY OF HEMET		107,664	6,617		4,486	3,077		2,181	5,390	129,537	1.0%
CITY OF JURUPA VALLEY			100,362	116,031	28,307		86,696	131,974		463,370	3.7%
CITY OF LAKE ELSINORE		151,251	234,341	42,164	10,671	39,750	22,062	4,486	6,356	511,081	4.1%
CITY OF MENIFEE			18,112	641,079	(2,153)	500,220	172,592	1,557,668	169,150	3,056,669	24.7%
CITY OF MORENO VALLEY				176,212	128,467		149,544	75,928	163,310	693,461	5.6%
CITY OF MURRIETA					158,340	23,227				181,567	1.5%
CITY OF NORCO		1,959	8,507		12,209	3,845			7,445	33,965	0.3%
CITY OF PERRIS			103,178	266,339	67,290	154,525	40,945	98,692	80,748	811,717	6.6%
CITY OF RIVERSIDE										-	0.0%
CITY OF SAN JACINTO		44,860	152,524	31,402	161,496	65,555	103,178	100,825	44,860	704,700	5.7%
CITY OF TEMECULA		29,920		8,972		14,960		29,222	159,618	242,693	2.0%
CITY OF WILDOMAR			1,256		4,486			117,964	13,458	137,164	1.1%
COUNTY OF RIVERSIDE	279,447	569,972	380,094	236,077	365,370	481,088	366,313	412,318	688,470	3,779,148	30.5%
TOTAL COUNTY AND CITIES	\$ 281,033	\$ 935,982	\$ 1,076,642	\$1,716,306	\$ 979,509	\$ 1,516,957	\$1,324,752	\$ 2,905,847	\$1,653,963	\$12,390,990	100.0%
OTHER											
FLOOD CONTROL					\$ 597,199	\$ 220,147			\$ 37,028	\$ 854,374	92.9%
OTHER GOV MSHCP INFRASTRUCTURE		\$ 58,071								58,071	6.3%
OTHER GOV MSHCP CIVIC PROJECTS						4,624			3,029	7,652	0.8%
TOTAL OTHER	\$ -	\$ 58,071	\$ -	\$ -	\$ 597,199	\$ 224,771	\$ -	\$ -	\$ 40,057	\$ 920,098	100.0%
GRAND TOTAL	\$ 281,033	\$ 994,053	\$ 1,076,642	\$1,716,306	\$ 1,576,709	\$ 1,741,728	\$1,324,752	\$ 2,905,847	\$1,694,019	\$13,311,088	

**Fiscal Year 2026
MSHCP Development Mitigation Fee Revenues
July 1, 2025 through March 31, 2026**



Notes: Amounts subject to rounding.

AGENDA ITEM 6J

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	June 1, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Tyler Madary, Legislative Affairs Manager
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

May Revise to the Fiscal Year 2026-27 Budget

Governor Gavin Newsom released a revision to his proposed Fiscal Year (FY) 2026-27 budget on May 14. In his announcement, the Governor projected a balanced budget, with a General Fund budget of \$246.6 billion, \$1.8 billion lower than the January budget proposal. The May Revise accounts for approximately \$16.5 billion in additional revenue compared to the January budget proposal. However, the Legislative Analyst’s Office (LAO) notes that the Governor’s May Revise relies on approximately \$20 billion in reserve withdrawals and suspended deposits, as well as \$4 billion in borrowing, to achieve budget balance. In their analysis, the LAO has expressed concerns regarding this structural imbalance, which may significantly impact future fiscal years.

The May Revise maintains the allocation of \$199 million in Proposition 4 (2024) climate and natural resources bond funds for biodiversity and nature-based solutions to climate as proposed in January. \$123 million of these funds would be directed to programs at the Wildlife Conservation Board that the RCA could compete for to advance the land acquisition goals of the Multiple Species Habitat Conservation Plan (MSHCP).

Additionally, the May Revise does not provide an update regarding Governor Newsom’s proposal to permanently eliminate 164 vacant positions at the California Department of Fish and Wildlife (CDFW), including several that if filled would be critical to supporting implementation and permitting activities for Natural Community Conservation Plans (NCCPs) such as the MSHCP. As a result, these positions remain at risk of elimination.

The Governor's May Revise is not final, as the Legislature continues to hold budget hearings and must approve all appropriations by the June 15 deadline. RCA will continue to monitor the budget process as it unfolds.

May 11 CHCPC Sacramento Trip

On May 11, RCA staff traveled to Sacramento with the California Habitat Conservation Planning Coalition (CHCPC) to meet with California Department of Fish and Wildlife (CDFW) Director Meghan Hertel as well as legislators and their staff. During the meetings, the coalition underscored the important role of Natural Community Conservation Plans (NCCPs) such as the MSHCP in conserving threatened and endangered species and their habitats while streamlining environmental permitting for transportation, housing, and other infrastructure projects. Additionally, the coalition urged legislators to reject cuts to 164 vacant positions at CDFW, particularly those related to permitting and implementation of NCCPs, and support the quick rollout of Proposition 4 bond funds through an exemption from Administrative Procedures Act requirements. RCA and the CHCPC will continue to work collaboratively to support state funding and policies to advance the habitat conservation goals of NCCPs and the MSHCP.

Federal Update

The FY 2027 appropriations process is underway. The House Appropriations Committee Interior, Environment, and Related Agencies Subcommittee was scheduled to hold a markup hearing on FY 2027 appropriations on May 21, with a full House Appropriations Committee markup scheduled at a later date. 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. Staff will keep the Board updated as the process continues.

FISCAL IMPACT:

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

Attachment: Legislative Matrix – June 2026

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY – POSITIONS ON STATE AND FEDERAL LEGISLATION – JUNE 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.	Amended and passed out of the Senate Appropriations Committee on 5/14/26.	<i>Support via Platform</i>	4/23/26

AGENDA ITEM 7

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

DATE:	June 1, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Executive Committee Sergio Vidal, Chief Financial Officer Jennifer Fuller, Deputy Director of Finance Daniel Hernandez, Financial Administration Manager
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Adoption of Fiscal Year 2026/27 Budget

EXECUTIVE COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Board of Directors to:

- 1) Adopt the Fiscal Year 2026/27 Budget and related Resolution No. 2026-003 “*Resolution of the Board of Directors of the Western Riverside County Regional Conservation Authority Adopting the Fiscal Year 2026/27 Operating and Capital Budget Including Budget Policies*”; and
- 2) Approve the Biological Monitoring Program Work Plan and Cost Estimate included as Appendix B in the FY 2026/27 Budget.

BACKGROUND INFORMATION:

Staff completed the budget preparation process for the proposed FY 2026/27 Budget, and relevant budget schedules are included as Attachment 1. The budget document consists of an Executive Summary including appendices comprised of a glossary of terms and acronyms and the Biological Monitoring Program Work Plan and Cost Estimate for FY 2026/27. Attachment 2 consists of a budget resolution. The resolution includes adoption of the budget policies which are listed in the Executive Summary. The policies include endowment funding, non-development HANS funding level, economic stability policy, funding allocations, fund balance policy, and the RCTC deposit. The inclusion of a summary of policies impacting on the budget promotes fiduciary responsibility and organizational excellence.

A requirement and key component of the Multiple Species Habitat Conservation Plan (MSHCP) is the Biological Monitoring Program (Monitoring Program), which collects data on the MSHCP’s 146 Covered Species and their associated habitats. Monitoring results are used to assess the MSHCP’s effectiveness at meeting conservation objectives and to provide information to the management team described in Section 5.0 of the MSHCP. The California Department of Fish and Wildlife provided staff and other support until June 30, 2012. Since that time, RCA has provided

all Monitoring Program funding except for one full-time staff position and a vehicle which are funded by the State of California.

The MSHCP requires the Monitoring Program Administrator to submit an annual Work Plan and Cost Estimate for implementation of the Monitoring Program. The Work Plan and Cost Estimate are part of the annual RCA budget and must be approved by the RCA Board of Directors.

DISCUSSION:

FY 2026/27 Budget

RCA's budget consists of four primary programs – habitat acquisition, reserve management and monitoring, program administration, and endowments – that are accounted for in the general fund, capital projects fund, and endowments fund. The general fund and endowments fund comprise the operating budget, while the capital projects fund is the capital budget.

The proposed FY 2026/27 Budget overall has uses exceeding sources. At the individual fund level, staff anticipates use of accumulated fund balance in the general fund and capital projects fund and sources exceeding uses in the endowments fund. Staff anticipates use of fund balance in the general fund to offset anticipated contract costs and in the capital projects fund to make planned additional reserve lands purchases.

Within the Executive Summary, budgeted sources and uses are presented from two different perspectives, comparative (Table 9) and by fund and program (Table 10).

From an operating perspective, overall, the FY 2026/27 Budget anticipates sources (revenues) at approximately \$39.8 million offset by uses (expenditures) of \$56.2 million.

Sources (Table 1)

Total FY 2026/27 budgeted sources are \$39.8 million, representing a 6% increase compared to FY 2025/26 projected actuals. The increase is primarily driven by anticipated increases in capital contributions and donations, partially offset by projected declines in other fee revenues and investment interest.

Local Development Mitigation Fees (LDMF) are budgeted at \$18.0 million, consistent with FY 2025/26 projected actuals and amended budget levels. This reflects continued moderation in development activity compared to FY 2024/25, when actual collections totaled \$33.1 million.

Grant revenues estimated to be collected are \$1.5 million, comprising funds from a cooperative agreement with Caltrans to purchase Arroyo Toad inhabited properties. This amount reflects a 16% decrease when compared to FY 2025/26 projected revenue of \$1.8 million, which included federal 2023 Section 6 funds and state match funds for the Pellon Property purchase. FY 2024/25 revenue of \$21.4 million included mostly state grants from California Department of Fish and

Wildlife’s 30x30 and the California Natural Resources Agency (i.e. Jurupa Mountain Grant) to help complete various acquisitions.

Capital contributions and donations of \$10.6 million reflect an increase of 225% as 7 properties totaling 311 acres are expected to be donated in FY 2026/27.

Other revenue sources—including tipping fees, Transportation Uniform Mitigation Fees (TUMF), other fee revenue, reimbursements for services, and interest earnings—are budgeted conservatively and generally align with FY 2025/26 projected collections, with interest revenue reflecting moderating investment yields.

Uses (Table 2)

Total FY 2026/27 budgeted uses are \$56.2 million, representing an approximate 12% increase compared to FY 2025/26 projected actuals. The increase is primarily attributable to higher contract expenditures and the planned early retirement of debt associated with the Toscana land acquisition, partially offset by reduced capital outlay costs. Contract expenditures total \$15.1 million, reflecting increases in management services provided by RCTC and reserve land management services provided by the Riverside County Regional Park and Open-Space District.

Capital outlay expenditures are budgeted at \$25.9 million. The budget anticipates the acquisition of approximately 1,014 acres using mitigation revenues and fund balance, the acquisition of approximately 164 acres using grant funding, and the donation of approximately 311 acres during FY 2026/27.

Debt service payments totaling \$12.6 million represent the third and fourth of four scheduled annual payments related to the Toscana acquisition and result in the early retirement of the associated notes payable.

Fund Balance

Overall, the agency is projected to end the upcoming fiscal year (June 30, 2027) with approximately \$82.6 million in fund balance across all its operating units, as follows:

Fund	Amount
General Fund	\$19.8 million
Capital Projects Fund (Habitat Acquisition)	\$25.1 million
<u>Endowments Fund</u>	<u>\$37.7 million</u>
Total	\$82.6 million

It is anticipated that both the general and capital projects funds will have fund balance (reserves) more than Board approved policies. Staff will continue to monitor both revenue and expenditure trends along with the economy (national and local) which may impact budgetary assumptions and return to the Board if amendments to the budget are warranted.

A summary of the proposed FY 2026/27 Budget is as follows:

FY 2026/27 Budget	
Sources:	
Local Development Mitigation Fees	\$ 18,000,000
State and Federal Grants	1,478,600
Capital Contributions and Donations	10,643,000
Tipping Fees	3,600,000
TUMF	700,000
Other Fee Revenue	870,000
Reimbursement for Services	182,300
Other Revenue	161,500
Interest	3,124,600
Operating Transfers In	1,000,000
Total Revenues and Other Sources	39,760,000
Uses:	
General Administration	\$ 687,100
Contracts	15,087,900
Legal Services	750,000
Principal Payment	12,318,100
Interest Payment	277,200
Assessments and Fees	120,000
Capital Outlay	25,948,100
Other Capital Charges	25,000
Operating Transfers Out	1,000,000
Total Expenditures and Other Financing Uses	56,213,400
Excess of Revenues and Other Sources Over Expenditures and Other Uses	(16,453,400)
Beginning Fund Balance (Projected)	99,060,677
Ending Fund Balance (Projected)	\$ 82,607,277

Staff recommend adoption of the FY 2026/27 Budget and the related resolution (Attachment 2) to adopt the annual operating and capital budget. The resolution also includes adoption of the budget policies listed in the Executive Summary.


Work Plan and Cost Estimate

The Biological Monitoring Program FY 2026/27 Work Plan and Cost Estimate included as Appendix B to the Executive Summary describes the monitoring activities planned and schedule for field work and provides the cost estimate for personnel and operations costs. The cost

estimates related to the work plan are as follows and are classified in services and supplies - contracts in the FY 2026/27 Budget:

Biological Monitoring Program	
Annual Routine Monitoring	\$2,299,600
Reimbursable Monitoring	25,000
Total Biological Monitoring Costs	\$2,324,600

FISCAL IMPACT:

Financial Information					
In Fiscal Year Budget:	Yes	Year:	FY 2026/27	Amount:	\$39,760,000 Sources (\$56,213,400) Uses
Source of Funds:	LDMF; grants; contributions and donations; interest; and other revenues			Budget Adjustment:	No
GL/Project Accounting No.:	Various funds and accounts				
Fiscal Procedures Approved:				Date:	4/28/2026

Attachments:

- 1) FY 2026/27 Budget
- 2) Resolution No. 2026-003

<i>Approved by the Executive Committee on May 4, 2026</i>					
In Favor:	6	Abstain:	0	No:	0

FY 2026/27 Budget Executive Summary

Mission

The Western Riverside County Regional Conservation Authority (RCA) was formed in 2004 as a joint powers authority to achieve one of America's most ambitious environmental efforts, the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP or Plan). The MSHCP is a comprehensive, multi-jurisdictional habitat conservation plan focusing on the permanent conservation of 500,000 acres and the protection of 146 covered species, including 35 that are currently listed as threatened or endangered. The 500,000-acre reserve is comprised of 347,000 acres of Public/Quasi-Public (PQP) lands and 153,000 acres of Additional Reserve Lands (ARL). RCA completed the PQP lands at the inception of the Plan and will assemble the ARL acres over the land acquisition period of the permits.

The MSHCP was developed in response to the need for future growth opportunities in western Riverside County while addressing the requirements of the state of California (State) and federal Endangered Species Acts. Working in partnership, local, state, and federal leaders developed the MSHCP under the authority of the California Natural Communities Conservation Planning Act of 2001 and Section 10 of the federal Endangered Species Act of 1973. The MSHCP streamlines environmental permitting processes by allowing the participating jurisdictions to authorize "take" of plant and wildlife species identified within the Plan area. Accordingly, under permits for critical wildlife areas, the MSHCP has expedited construction of numerous major freeway and road improvements in western Riverside County, while reducing project costs. At the same time, MSHCP implementation provides a coordinated MSHCP conservation area and implementation program to preserve biological diversity and maintain the region's quality of life.

Under the authority of the RCA Joint Exercise of Powers Agreement (JPA) and the MSHCP Implementing Agreement (IA), RCA oversees and administers the MSHCP in support of its Member Agencies, which include the 18 western cities and the County of Riverside (County). Other local, regional, state, and federal partner agencies work together with the RCA to ensure the protection of the 146 species covered by the MSHCP. In accordance with the MSHCP, RCA's core responsibilities consist of:

- Habitat acquisition;
- Reserve management and monitoring; and
- Program administration.

As the nation's largest habitat conservation plan, the MSHCP strengthens the sustainability and quality of life in western Riverside County by nurturing economic development opportunities, alleviating traffic congestion, protecting natural resources, and improving air quality.

Introduction

In November 2020, RCA and the Riverside County Transportation Commission (RCTC) entered into an Implementation and Management Services Agreement (Management Agreement) effective January 1, 2021. Under the Management Agreement, RCTC administers, coordinates, and supervises the activities of RCA as set forth in the JPA and acts for RCA in accomplishing its mission. Prior to January 1, 2021, the County served as RCA's managing agency.

The RCA budget for FY 2026/27 is presented to the Board of Directors (Board) and the citizens of western Riverside County. The budget outlines the habitat acquisition, reserve management and monitoring, program administration, and endowment activities RCA plans to undertake during the year. Source and use appropriations along with fund balance projections are included to fund these tasks and provide an indicator of RCA's estimated financial condition. This document serves as RCA's monetary guideline for the fiscal year. To provide the reader with a better understanding of RCA's operations and activities, staff has included descriptive information regarding each function in this Executive Summary.

The local, regional, state, and federal economies continue to recover from recent inflationary pressures. While the local economy is stable, current geopolitical uncertainties along with a recent slowdown in local development activity support conservative revenue projections. This budget is presented based on the best available economic information. The Board and staff will continuously monitor, assess, and adjust the budgeted revenues and expenditures as necessary during the fiscal year.

Budget Policies

RCA maintains budget policies that promote fiduciary responsibility and organizational excellence.

ENDOWMENT	
Endowment Funding	Fifteen percent of local development mitigation fees (LDMF) collected will be allocated to the endowment for future preservation in alignment with the Recommended Fee Level – 15 Year Extension (Table 28) in the 2020 Nexus Study adopted by the Board in December 2020. Ten percent of Participating Special Entities (PSE) revenue will be allocated to the endowment for future preservation.
HABITAT ACQUISITION	
Non-Development HANS Funding Level	The MSHCP allows property owners who do not intend to file a development application to submit their properties for evaluation and possible acquisition under the Habitat Evaluation and Acquisition Negotiation Strategy (HANS) process. Section 6.1.1 of the MSHCP requires separate accounting and a priority list be established for properties that fall within this category. Land Acquisition Policy 1.13 requires that the level of funding to be set aside for the purchase of Non-Development HANS properties be reviewed annually and set by the Board. The percentage set aside has varied between 1 percent and 5 percent. Since inception, RCA has set aside approximately \$11.6 million in LDMF revenues and interest in the Non-Development HANS fund. RCA has acquired 16 properties totaling 2,190 acres eligible for this program for about \$8.6 million in costs. RCA has a balance of approximately \$2.4 million in the fund for eligible properties. There are currently two properties on the list, and staff is in the process of negotiating various other Non-Development HANS properties. Five percent of LDMF collected in FY 2026/27 will be allocated for acquisition of Non-Development HANS lands.
PROGRAM ADMINISTRATION	
Economic Stability Policy	A minimum cash level of \$9 million will be maintained to continue operations for at least 18 months in accordance with Resolution No. 10-005 adopted by the Board in June 2010. If the balance declines below the minimum level, RCA will curtail new RCA-funded land acquisitions for that fiscal year until the minimum cash balance is restored. Multi-year purchase and sale agreements for which RCA is obligated to fund are exempt from the policy. RCA will continue to accept land donations, pursue opportunities for grant funding, and continue to negotiate purchases and sale agreements with closing dates extended to a future fiscal year in which the cash flow can adequately fund the purchase while preserving the minimum cash balance.
Funding Allocations	LDMF revenues will be allocated to program needs related to habitat acquisition, reserve management and monitoring, program administration, and endowment funding in accordance with the 2020 Nexus Study. Costs will be charged to the appropriate program, and LDMF revenues will be used to the extent that other funding sources are not sufficient to fund these programs.
Fund Balance Policy	The general fund should have a minimum unrestricted fund balance of 100 percent of the next fiscal year's general fund annual budgeted operating expenditures in accordance with Resolution No. 2016-010. This target amount has been established to provide a reasonable level of assurance that the RCA's day-to-day operations will be able to continue even if circumstances occur where revenues are insufficient to cover expenditures.

RCTC Deposit

RCTC provides staffing and facilitates payments for RCA services not provided by the County. Therefore, RCA must maintain an adequate deposit with RCTC to allow for these payments by RCTC before reimbursement occurs. The amount of the deposit will be reviewed and increased as needed to maintain an amount equal to two anticipated monthly invoices in the upcoming year.

Budget Goals and Objectives

To meet the RCA Board's expectations related to its approval of the RCTC Management Agreement, the FY 2026/27 budget remains focused on three key priorities:

SUSTAINABILITY OF THE MSHCP	
Funding	RCA will work with Member Agencies to ensure the collection of fees to support RCA core functions, as well as seeking other opportunities for funding.
Grants	RCA will focus on seeking and retaining state and federal grant funding to support habitat acquisition while complying with grant requirements.
Reserve Management	RCA will focus on managing and monitoring its reserve lands to meet the objectives stated in the MSHCP.
Fiscal Prudence	Maintain necessary cash and fund balance ensuring ongoing operations will continue in the event of an economic downturn.

ORGANIZATIONAL EXCELLENCE	
Management	RCA will operate in an efficient, professional, consistent, and productive manner under the management of RCTC.

PARTNERSHIPS	
Communication	RCA will strengthen communications to stakeholders, members of the public, and elected officials to be transparent about RCA's conservation efforts, funding, and collaboration opportunities.

Budget Overview

Riverside County, along with the state and federal economies, continue to recover from the recent high levels of inflation. Lingering challenges impacting RCA include the high cost of land in the region and an apparent slowdown in development activity in western Riverside County. Therefore, fiscal prudence was the guiding light behind budget development for FY 2026/27.

The challenges outlined above support a conservative FY 2026/27 LDMF projection consistent with the amended FY 2025/26 budget despite an automatic annual LDMF adjustment on July 1st in accordance with the Member Agency ordinances, resolutions, and the MSHCP Mitigation Fee Implementation Manual.

If revenues or expenditures appear to be trending higher in FY 2026/27, staff will propose adjustments to the budget projections for Board approval, as necessary.

The tables in this Executive Summary include actual amounts for FY 2024/25, the amended FY 2025/26 budget, projected year-end amounts for FY 2025/26, and the budget for FY 2026/27. The amended FY 2025/26 budget represents the sum of the Board adopted budget and Board approved budgetary adjustments. A summary of the approved adjustments are included below.

- In the second quarter, RCA amended the FY 2025/26 budget to increase appropriations for contracts in the general fund's reserve management and monitoring budget for professional services associated with amending the MSHCP for Crotch's bumble bee.

- In the fourth quarter, RCA amended the FY 2025/26 budget to decrease appropriations for LDMF and Transportation Uniform Mitigation Fee (TUMF) revenue following an apparent slowdown in development-based revenue collections in FY 2025/26. Other Fee Revenue appropriations were increased to reflect FY 2025/26 collections. In addition, staff processed an increase in contract appropriations to account for RCTC staffing additions (i.e. MSHCP Compliance Manager and Senior Management Analyst-RCA) and other program needs including species monitoring and environmental consulting. Assessments and Fees appropriations were increased related to recently purchased properties. An appropriation transfer for legal services was processed from the capital projects fund to the general fund. Such transfer did not increase the overall legal services budget.

Projections for FY 2025/26 sources and uses are provided as both a look forward for the current fiscal year and as a comparison point in developing the FY 2026/27 sources and uses.

Sources

Sources are comprised of revenues and operating transfers in. Total sources (Table 1) are budgeted at \$39,760,000, an increase of 6% from FY 2025/26 projected sources.

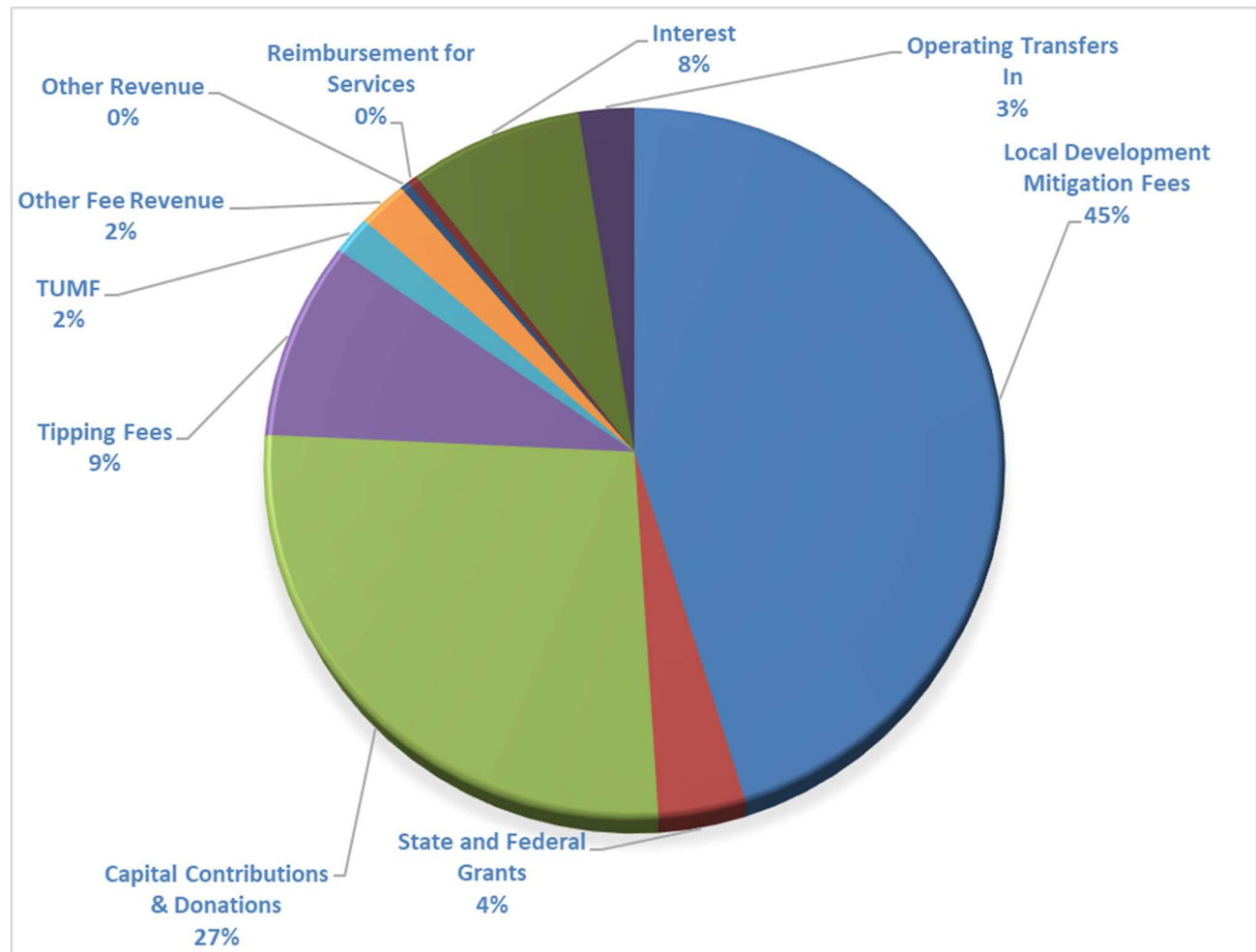
Table 1 – Sources FY 2026-2027

	FY 2025 Actuals	FY 2026 Amended Budget	FY 2026 Projected Actuals	FY 2027 Budget	Dollar Change*	Percentage Change*
Local Development Mitigation Fees	\$ 33,138,257	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ -	0%
State and Federal Grants	21,382,378	6,788,000	1,766,400	1,478,600	(287,800)	-16%
Capital Contributions & Donations	19,100,321	10,856,500	3,270,300	10,643,000	7,372,700	225%
Tipping Fees	3,754,535	3,600,000	3,750,000	3,600,000	(150,000)	-4%
TUMF	1,122,759	700,000	700,000	700,000	-	0%
Other Fee Revenue	1,532,049	1,407,900	3,627,000	870,000	(2,757,000)	-76%
Other Revenue	418,676	181,300	151,000	161,500	10,500	7%
Reimbursement for Services	228,110	197,100	130,000	182,300	52,300	40%
Interest	5,356,621	2,750,600	4,546,000	3,124,600	(1,421,400)	-31%
Operating Transfers In	2,200,000	1,503,200	1,503,200	1,000,000	(503,200)	-33%
Total	\$ 88,233,706	\$ 45,984,600	\$ 37,443,900	\$ 39,760,000	\$ 2,316,100	6%

*Dollar and percentage change are between the FY 2026/27 budget and the FY 2025/26 projected sources.

RCA's sources for FY 2026/27 are illustrated in Chart 1.

Chart 1 – Major Sources Categories FY 2026-2027



Local development mitigation fees are RCA's primary revenue source. The LDMF is required to be imposed and calculated, collected, and remitted by the Member Agencies to RCA in accordance with their obligations under the MSHCP. From FY 2020/21 through FY 2024/25, RCA experienced steady LDMF collections. However, as previously discussed, RCA amended FY 2025/26 budget to decrease appropriations for LDMF from \$25,600,000 to \$18,000,000 following an apparent slowdown in development-based revenue collections. Due to continued uncertainties related to the apparent slowdown in local development activity, the budget for LDMF revenues for FY 2026/27 will be maintained at \$18,000,000, consistent with the FY 2025/26 amended budget and projected actuals. The FY 2026/27 budget and FY 2025/26 projected actuals are approximately 46% less than FY 2024/25 actual LDMF revenues of \$33,138,257. In July 2026, Member Agencies will again implement an automatic annual LDMF adjustment in accordance with the Member Agency ordinances, resolutions, and the MSHCP Mitigation Fee Implementation Manual. In FY 2026/27, 15% of the LDMF revenues will be placed in an endowment fund for use for reserve management and monitoring and program administration after the completion of the land acquisition period. This is in accordance with the 2020 Nexus Study.

State and federal grants represent 4% of total revenues for FY 2026/27; such grants for habitat acquisition vary annually based on availability, amount, term, and eligible costs. Some grants require matching funds. Grants and contributions for FY 2026/27 are \$1,478,600, a 16% decrease from the FY 2025/26 projected grants revenue. Funding is anticipated from the following grant:

- \$1,478,600 from a cooperative agreement with Caltrans to purchase Arroyo Toad inhabited properties.

Staff is actively pursuing other grant opportunities including federal non-traditional Section 6 grants, funding from the California Natural Resources Agency related to the Governor's 30x30 initiative, and other funding opportunities through the Wildlife Conservation Board. If successful, staff will return to the Board with budget adjustments as needed when other grant opportunities are secured.

Capital contributions and donations arise from the donation of lands to the RCA. RCA works with multiple private developers and individuals to accept various reserve land donations. For FY 2026/27, RCA anticipates receiving approximately 311 acres of ARL with an estimated value of nearly \$10,643,000 as capital contributions and donations.

Tipping fees are contributed to the RCA by the County on out-of-county waste tonnage collected at County landfills. For FY 2026/27, tipping fees for an estimated 2.13 million out-of-county waste tonnage are \$3,200,000. A set amount of \$400,000 is also contributed from in-county tonnage for a total budget amount of \$3,600,000. Together, tipping fees are anticipated to be in line with FY 2025/26 projected revenues of \$3,750,000.

Transportation Uniform Mitigation Fee revenues are based on an amended Memorandum of Understanding (MOU) with the Western Riverside Council of Governments (WRCOG). RCA receives 1.47% of TUMF assessments on new residential and commercial development in western Riverside County. As previously discussed, RCA amended the FY 2025/26 budget to decrease appropriations for TUMF from \$1,100,000 to \$700,000 following an apparent slowdown in development-based revenue collections. In coordination with WRCOG, the FY 2026/27 budget for TUMF fees will be maintained at \$700,000, consistent with the FY 2025/26 amended budget and projected actuals. The FY 2026/27 budget and FY 2025/26 projected actuals are approximately 38% less than FY 2024/25 actual TUMF fees of \$1,122,759.

Other fee revenue relates to governmental civic and infrastructure mitigation contributions and PSE contributions that need take coverage for their projects. Revenues from these sources are traditionally hard to predict. Most of the budget of \$870,000 is related to Riverside County Flood Control and Water Conservation District projects. The FY 2026/27 budget is a 38% decrease compared to the FY 2025/26 amended budget, and 76% decrease compared to FY 2025/26 projected revenues.

Other revenue of \$161,500 includes rental income on reserve lands.

Reimbursement for services of \$182,300 represents less than 1% of total budgeted revenues and relates to reimbursements for work on joint project reviews as well as reimbursements from developers for specific projects.

Interest revenues from the County pool of \$3,124,600 reflect a conservative investment yield of 3.5% as the average monthly yield for FY 2025/26 through February 2026 is at approximately 3.9%. Interest revenue comprises approximately 8% of total budget sources and exceeds the FY 2025/26 amended budget by 14%. The FY 2025/26 amended budget was based on a 3% investment yield.

Operating transfers in of \$1,000,000 consist of LDMF revenues received in the capital projects fund (i.e. habitat acquisition) and transferred into the general fund to fund program administration and reserve management and monitoring uses. The 2020 Nexus Study permits the use of LDMF revenues to fund all RCA functions, including program administration and reserve management and monitoring. The operating transfers in are directly offset by the operating transfers out in the capital projects fund.

Uses

Uses consist of expenditures and operating transfers out. Total uses (Table 2) for RCA's programs are budgeted at \$56,213,400, an increase of 12% from FY 2025/26 projected uses and an 26% decrease from the FY 2025/26 amended budget.

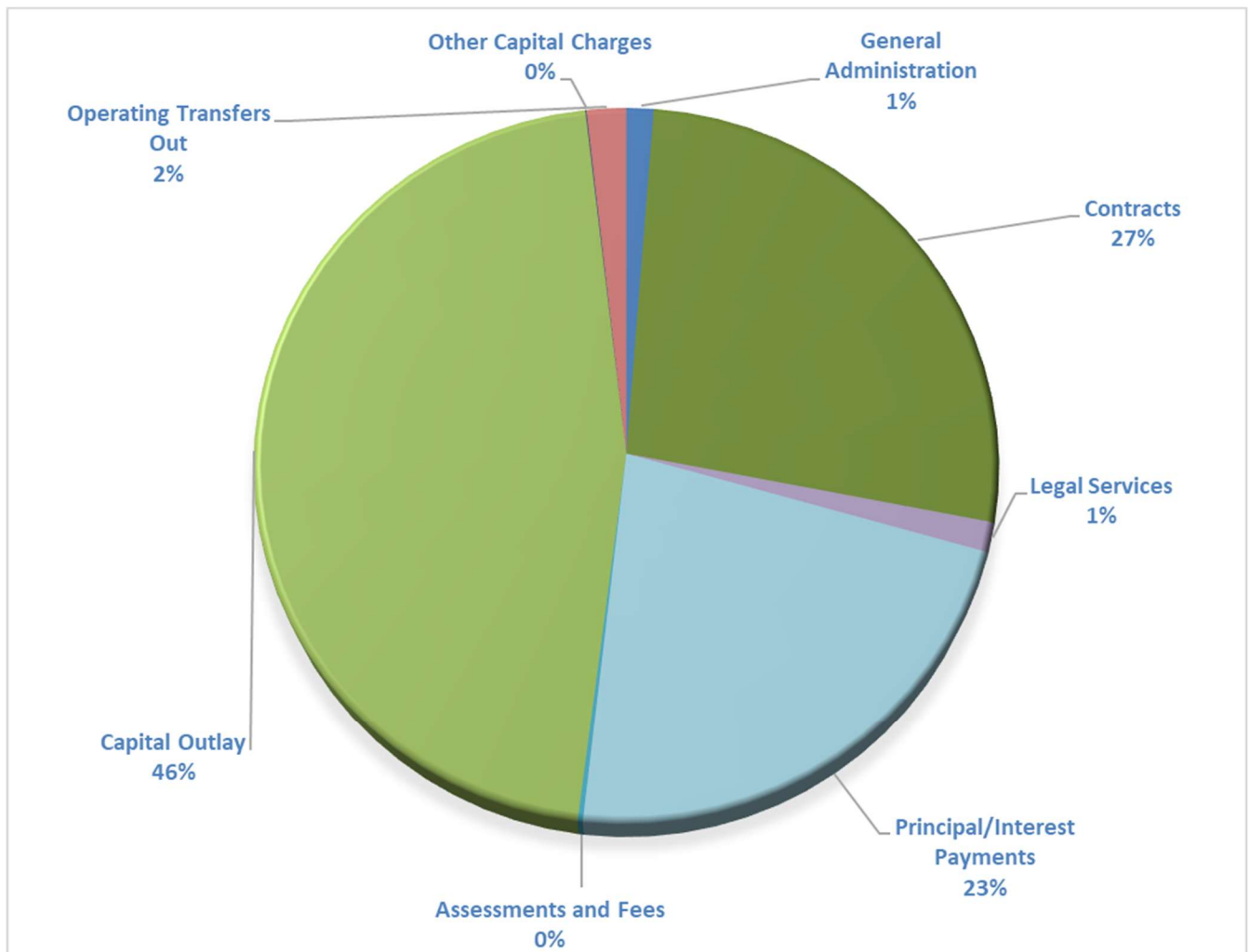
Table 2 – Uses FY 2026-2027

	FY 2025 Actuals	FY 2026 Amended Budget	FY 2026 Projected Actuals	FY 2027 Budget	Dollar Change*	Percentage Change*
General Administration	\$ 459,985	\$ 570,700	\$ 528,200	\$ 687,100	\$ 158,900	30%
Contracts	10,667,041	14,335,400	11,164,600	15,087,900	3,923,300	35%
Legal Services	297,601	650,000	527,300	750,000	222,700	42%
Rent/Lease Building	178,763	-	-	-	-	0%
Principal Payment	5,825,426	5,956,500	5,956,500	12,318,100	6,361,600	107%
Interest Payment	542,250	411,200	411,200	277,200	(134,000)	-33%
Assessments and Fees	86,182	110,000	110,000	120,000	10,000	9%
Capital Outlay	51,373,179	52,733,500	30,060,800	25,948,100	(4,112,700)	-14%
Other Capital Charges	-	25,000	16,400	25,000	8,600	52%
Operating Transfers Out	2,200,000	1,503,200	1,503,200	1,000,000	(503,200)	-33%
Total	\$ 71,630,426	\$ 76,295,500	\$ 50,278,200	\$ 56,213,400	\$ 5,935,200	12%

*Dollar and percentage change are between the FY 2026/27 budget and the FY 2025/26 projected uses.

RCA's uses for FY 2026/27 are illustrated in Chart 2.

Chart 2 – FY 2026-2027 Uses by Major Category



General administration expenditures of \$687,100 in the FY 2026/27 budget reflect a 30% increase over FY 2025/26 projected expenditures and 20% increase over the FY 2025/26 amended budget. The increase is largely attributed to an anticipated increase in insurance costs. General administration expenditures include insurance, external auditors, and other office costs. The RCA continues to receive some services from the County, including use of the County's financial system and other information technology solutions. The County Auditor-Controller and Treasurer-Tax Collector continue to serve those roles for RCA.

Contract expenditures include costs paid by RCTC and reimbursed by RCA through the management services agreement and amounts paid to Riverside County Regional Park and Open-Space District (Parks) for land management services. RCA pays all contracts through RCTC except for County provided services. The FY 2026/27 contract budget of \$15,087,900 reflects a 35% increase over FY 2025/26 projected expenditures and 5% increase from the FY 2025/26 amended budget. Contract expenditures are comprised of the RCTC management services agreement and the contract with Parks. Approximately 87% of the management services agreement and nearly the entire Parks contract are included in the contracts budget. The remainder of the RCTC management services agreement is split among other use categories (e.g. general administration, legal services, assessments and fees, and capital outlay) based on the costs. Contract details by use category are presented in Table 3 and for the management services agreement in Table 11; significant contracts are highlighted below.

- Management services. RCTC management services costs are estimated at \$14,669,600 (Table 11), a 36% increase over FY 2025/26 projected expenditures and a 6% increase from the FY 2025/26 amended budget. This increase is largely attributed to increases in salaries and benefits, administrative allocation, and other contracted services. As previously mentioned, RCTC staffing additions for an MSHCP Compliance Manager and Senior Management Analyst-RCA were approved during FY 2025/26. The management services amount is split across multiple use categories, including general administration, contracts, legal services, assessment and fees, and capital outlay. These management services include RCTC staff salaries and benefits of \$4,779,300; \$5,576,300 related to an estimated administrative cost allocation and Board stipends, facilities maintenance, legal services, insurance, other contracts, and miscellaneous costs; real property services of \$477,000 related to capital outlay; public outreach costs of \$80,000; audit costs of \$132,800 for Member Agency attestation services as well as the financial and single audits; reserve management and monitoring contracts of \$3,309,600, and legislative advocacy costs of \$314,600. While most of the expenses are allocated as contract costs, legal services, insurance costs, Board stipends, real property services, auditor costs, and taxes and assessments are classified in other use categories.

Table 3 – FY 2026/27 Management Services and Other Expenditures by Use Category

Description	FY 2026				Legal Services	Contracts	Capital Outlay	Others
	AMENDED BUDGET	FY 2027 BUDGET	DOLLAR CHANGE	PERCENTAGE CHANGE				
Management Services								
Salaries and Benefits	\$ 3,908,700	\$ 4,779,300	\$ 870,600	22%	\$ -	\$ 4,779,300	\$ -	\$ -
Administrative Cost Allocation	3,163,500	3,510,100	346,600	11%	-	3,510,100	-	-
Real Property Services	848,400	477,000	(371,400)	-44%	-	237,000	240,000	-
Public Outreach	59,100	80,000	20,900	35%	-	80,000	-	-
General Administration	59,000	54,200	(4,800)	-8%	-	24,200	-	30,000
Legal Services	750,000	850,000	100,000	13%	750,000	-	100,000	-
Legislative Contracts	284,400	314,600	30,200	11%	-	314,600	-	-
Auditor Costs	109,000	132,800	23,800	22%	-	-	-	132,800
Plan Implementation	500,000	520,000	20,000	4%	-	520,000	-	-
MSHCP Strategic Assessment	85,900	-	(85,900)	-100%	-	-	-	-
Crotch's Bumble Bee Permitting	355,000	225,000	(130,000)	-37%	-	225,000	-	-
Various Consultants	748,400	570,000	(178,400)	-24%	-	570,000	-	-
Taxes and Assessments	110,000	120,000	10,000	9%	-	-	-	120,000
Other Costs								
Facilities Maintenance	28,800	29,100	300	1%	-	29,100	-	-
Insurance Costs	400,000	490,000	90,000	23%	-	-	-	490,000
Office Costs	26,600	33,800	7,200	27%	-	33,800	-	-
Miscellaneous Costs	161,500	159,100	(2,400)	-1%	-	159,100	-	-
SAWA								
Biological Monitoring Program	2,255,800	2,299,600	43,800	2%	-	2,299,600	-	-
Biological Monitoring (Reimbursable)	25,000	25,000	-	0%	-	25,000	-	-
Parks								
Land Management	2,136,500	2,125,800	(10,700)	-1%	-	2,100,800	25,000	-
Land Management (Reimbursable)	72,100	51,000	(21,100)	-29%	-	51,000	-	-
Land Management (Endowments)	44,400	42,000	(2,400)	-5%	-	42,000	-	-
Superbloom	87,300	87,300	-	0%	-	87,300	-	-
Escrow Costs	100,000	100,000	-	0%	-	-	100,000	-
Total	\$16,319,400	\$ 17,075,700	\$ 756,300	5%	\$750,000	\$ 15,087,900	\$ 465,000	\$772,800

* \$14,669,600 represents the expenditures to be paid by RCTC and reimbursed by RCA through the management services agreement. The management services costs can be found separated in Table 11. The remaining \$2,406,100 reflect expenditures to be paid through the County for a total of \$17,075,700 in contract and other expenditures category items.

- Biological monitoring. For FY 2026/27, biological monitoring costs are estimated at \$2,324,600, a 2% increase over the FY 2025/26 amended budget and projected expenditures. The increase in FY 2026/27 compared to the FY 2025/26 amended budget is related to an increase for Santa Ana Watershed Association monitoring services. The contract activities are described in the FY 2026/27 Work Plan and Cost Estimate in Appendix B.

Land management services are disbursed outside the Management Services Agreement.

- Land management. For FY 2026/27, land management costs are estimated at \$2,306,100, a 1% decrease over the FY 2025/26 amended budget. Parks provides land management services including, but not limited to, administering, coordinating, and supervising reserve management activities of the RCA reserve land. The FY 2026/27 contract anticipates \$2,100,800 for 11 Parks staff and other costs entirely dedicated to managing the RCA MSHCP reserve land and \$205,300 to complete tasks not part of the day-to-day operations of managing the reserve land. These other tasks can be reimbursed from deposit agreements or interest from endowments or are related to additional work resulting from a super bloom. Work related to deposit agreements and endowment properties continue to be worked on as time permits. A portion of the land management budget (\$25,000) is included in capital outlay expenditures for the portion directly attributable to habitat acquired in FY 2026/27.

Certain habitat donations from property owners require significant land management during the first few years after a mitigation site has been successfully restored or uplifted. Accordingly, the property owners are required to pay an initial land management fee to maintain the habitat at a high-level until the habitat naturalizes. These non-traditional MSHCP maintenance activities include aggressive weeding, native seeding, and mowing. Additional resources will also perform oversight duties at the Riverpark Mitigation Bank.

Since inception of the MSHCP, RCA received project-related mitigation reserve land from property owners required to contribute an endowment fee for long-term land management above the level of effort mandated by the MSHCP. The endowments are used to maintain the habitat in perpetuity above baseline conditions.

- Super bloom. The FY 2026/27 land management budget includes \$87,300 to support critical and timely actions to be taken for an unanticipated super bloom phenomenon, such as the experience in springs of 2019 and 2022. Critical land management resources were redirected to a super bloom area to support the intense effort needed there.

Legal services of \$750,000 in the FY 2026/27 budget reflects a 15% increase from the FY 2025/26 amended budget amount. Legal expenditures consist of general legal counsel services related to program administration, reserve management and monitoring, and other matters not directly attributable to habitat acquisition. Additional legal expenditures of \$100,000 are included in capital outlay expenditures as they are directly attributable to habitat acquired in FY 2026/27.

Principal and interest payments are associated with the \$24,100,000 notes payable issued for the FY 2023/24 Toscana Marketplace acquisition. The FY 2026/27 budget includes the third and fourth of four annual payments, resulting in the early retirement of the notes payable and interest payment savings of approximately \$140,120.

Capital outlay expenditures in the FY 2026/27 budget reflects a 51% decrease from the FY 2025/26 amended budget and an approximately 14% decrease from the FY 2025/26 projected uses. As of April 2026, RCA has acquired a total of 71,415 of the 153,000, or 47%, of the ARL acres to be acquired under the MSHCP. Of the total reserve of 500,000 acres, RCA has conserved 418,415 acres, or 83.7% of the total acres to be conserved. The FY 2026/27 capital outlay budget anticipates costs related to the acquisition and improvements of habitat acquired, including:

- \$13,851,500 for 1,014 acres of possible ARL;
- \$10,643,000 in donated lands for approximately 311 acres; and
- \$1,478,600 in other potential acquisitions of approximately 164 acres related to federal and state grant funds.

Such costs include the purchase price of property acquired, appraisals, title reports, real estate services, legal services, environmental reviews, surveying, and other costs associated with the acquisition of habitat. Of the approximately 1,178 ARL acres to be acquired using local funds and grants, the RCA Board previously approved, as of April 6, 2026, the purchase of properties totaling approximately 471 acres expected to close escrow in FY 2026/27. Approximately 707 ARL acres will be brought to the Board for approval at a future date and approximately 311 ARL acres are anticipated for donation. The FY 2026/27 budget anticipates federal and state grant funds of approximately \$1,478,600 to fund the habitat acquisitions.

Operating transfers out of \$1,000,000 relate to the transfer of LDMF revenues from the capital projects fund to the general fund to meet the budget needs for reserve management and monitoring and program administration. The 2020 Nexus Study permits the use of LDMF revenues for all functions of the RCA.

FY 2026/27 Program Initiatives

Staff prepared each program's budget based on key assumptions, accomplishments in FY 2025/26, major initiatives for FY 2026/27, and program goals and related objectives. The key initiatives are listed and a summary of expenditures for each program are presented in Tables 4-7.

Habitat Acquisition

The Habitat Acquisition Program supports implementation of the MSHCP by securing the necessary land to build the 500,000-acre conservation reserve and protect 146 covered species. Through strategic acquisition, grant pursuit, and inter-agency coordination, RCA advances long term conservation goals while supporting regional development and infrastructure planning.

- Actively seek and prioritize federal and state land acquisition grant opportunities. RCA will continue to pursue competitive funding from federal and state partners to maximize acquisition capacity and leverage local resources.
- Evaluate and refine the current habitat acquisition framework to improve efficiency and better support MSHCP objectives. Efforts will focus on improving prioritization tools, strengthening biological linkage strategies, and enhancing analysis of Criteria Cells to support targeted acquisitions.
- Strengthen partnerships with Member Agencies and key federal and state stakeholders to sustain long-term conservation efforts. RCA will continue to collaborate with local jurisdictions, wildlife agencies, and regional partners to support MSHCP implementation and ensure consistent application of conservation requirements.
- Strategically acquire properties based on available funding and projected financial resources. RCA will pursue acquisitions that advance reserve assembly goals, improve species connectivity, and align with long term financial planning.
- Update the Right of Way Policies and Procedures Manual. RCA will initiate a comprehensive update of the Right of Way Policies and Procedures Manual to reflect five years of RCTC serving as the Management Agency. This update will incorporate lessons learned, enhanced workflows, and evolved acquisition practices developed under RCTC's management. This effort will modernize internal procedures, improve clarity for staff and partner agencies, and ensure

alignment with current RCA organizational structure, regulatory obligations, and long term MSHCP implementation needs.

- Enhance Public Access to Habitat Acquisition Data on the RCA Website. RCA will develop and maintain up-to-date public facing information on the number of active projects, acquisition types, and progress toward reserve assembly goals. This initiative will reduce reliance on outdated Board agenda items for status tracking and improve transparency for Member Agencies, stakeholders, and the public. Enhanced online reporting will support informed decision making, increase accessibility of program data, and align with RCA's commitment to clear and timely communication.

Together, these initiatives reflect RCA's continued commitment to responsible growth and conservation. This structured approach ensures continued investment in habitat and species conservation, reinforcing RCA's mission to preserve western Riverside County's natural resources.

Table 4 – Habitat Acquisition

	FY 2025 Actuals	FY 2026 Amended Budget	FY 2026 Projected Actuals	FY 2027 Budget	Dollar Change*	Percentage Change*
General Supplies and Services	\$ 533,248	\$ 773,700	\$ 620,500	\$ 910,000	\$ 289,500	47%
Contracts	2,058,200	3,343,600	2,200,100	3,536,900	1,336,800	61%
Debt Service	6,367,676	6,367,700	6,367,700	12,595,300	6,227,600	98%
Capital Outlay	51,373,179	52,758,500	30,077,200	25,973,100	(4,104,100)	-14%
Operating Transfers Out	2,200,000	1,503,200	1,503,200	1,000,000	(503,200)	-33%
Total	\$ 62,532,304	\$ 64,746,700	\$ 40,768,700	\$ 44,015,300	\$ 3,246,600	8%

*Dollar and percentage change are between the FY 2026/27 budget and the FY 2025/26 projected uses.

Reserve Management and Monitoring

Requirements and key components of the MSHCP are the biological management and monitoring programs, which collect data on the MSHCP's 146 covered species and their associated habitats throughout the MSHCP reserve as well as protect and manage lands within the RCA portion of the reserve. Monitoring results are used to assess the MSHCP's effectiveness at meeting conservation objectives and to provide information to the management team described in Section 5.0 of the MSHCP. Below are the key reserve management and monitoring budget initiatives in FY 2026/27.

- Conduct invertebrate surveys for the Quino Checkerspot Butterfly, Delhi Sands Flower-Loving Fly, and Fairy Shrimp.
- Conduct avian surveys for birds including the Burrowing Owl, Golden Eagle, Coastal California gnatcatcher, Loggerhead Shrike, Northern Harrier, Riparian Birds, Turkey Vulture, and White-Tailed Kite.
- Conduct herpetofauna surveys, including Arroyo Toad, Western Pond Turtle, and Western Spade-Foot Toad; as well as conduct artificial cover board surveys and drift fence camera trap surveys for species such as Belding's Orange-Throated Whiptail, Coastal Western Whiptail, Granite Spiny Lizard, Granite Night Lizard, Northern Red-Diamond Rattlesnake, Rubber Boa, San Bernardino Mountain Kingsnake, San Diego Banded Gecko, San Diego Horned Lizard, and San Diego Mountain Kingsnake.
- Conduct surveys for mammals including Aguanga Kangaroo Rat, San Bernardino Kangaroo Rat, and San Diego Black-tailed Jackrabbit.
- Conduct rare plant surveys.
- Conduct critical monitoring of artificial Burrowing Owl burrows.
- Continue carnivore surveys to detect Bobcats, Coyotes, Long-Tailed Weasels, and Mountain Lions in linkages and corridors.

- Continue to support collaboration with the Santa Ana Mountain to Palomar Mountain Linkage Coalition and California Department of Transportation District 8.
- Protect RCA lands from illegal dumping, encroachment, marijuana grows, and trail creation by mountain bikers and off-highway vehicles.
- Continue the ongoing development of a Master Wildfire Management Plan.
- Conduct fuels management.
- Based on the direction of the Board continue work to improve MSHCP implementation based on the findings of the Strategic Improvement Assessment and Action Plan.
- Continue work on interim and permanent permitting solutions for the Crotch's Bumble Bee.

Table 5 – Reserve Management and Monitoring

	FY 2025 Actuals	FY 2026 Amended Budget	FY 2026 Projected Actuals	FY 2027 Budget	Dollar Change*	Percentage Change*
General Supplies and Services	\$ 99,426	\$ 71,300	\$ 71,300	\$ 130,000	\$ 58,700	82%
Contracts	4,899,877	5,846,200	5,110,300	5,659,100	548,800	11%
Assessments and Fees	86,182	110,000	110,000	120,000	10,000	9%
Total	\$ 5,085,485	\$ 6,027,500	\$ 5,291,600	\$ 5,909,100	\$ 617,500	12%

*Dollar and percentage change are between the FY 2026/27 budget and the FY 2025/26 projected uses.

Program Administration

Program administration provides the administrative, Clerk of the Board, geographic information system (GIS), external affairs, and financial services support to RCA. Staff administer the LDMF collection program and assist Member Agencies with questions regarding the fee. RCA maintains robust GIS capabilities, and provides public outreach and external affairs services. Clerk of the Board services have been streamlined and follow RCTC practices. RCA continues to seek efficiencies and contract savings related to the management services agreement. Tenets of RCA's program administration are as follows:

- Provide high quality support services to the RCA Board, including timely communications.
- Continue to process joint project reviews, participating special entity projects, and criteria refinements in a timely, effective, and professional manner.
- Continue to support the Member Agencies in their implementation of the Development Habitat Evaluation and Negotiation Strategy process.
- Continue to maintain the GIS viewer and dashboard capabilities.
- Regularly engage state and federal lawmakers and agency administrators to advocate for more funding and for program efficiencies to more fully implement the MSHCP.
- Build awareness and support for RCA and the implementation of the MSHCP by expanding outreach efforts to Member Agencies, resource partners, news media, schools, outdoor recreation enthusiasts, and the public at large.
- Monitor and report quarterly progress toward public outreach plan goals.
- Continue to provide local development mitigation fee training to Member Agencies as requested
- Provide timely and accurate financial information and projections.

Table 6 – Program Administration

	FY 2025 Actuals	FY 2026 Amended Budget	FY 2026 Projected Actuals	FY 2027 Budget	Dollar Change*	Percentage Change*
General Supplies and Services	\$ 303,674	\$ 375,700	\$ 363,700	\$ 397,100	\$ 33,400	9%
Contracts	3,708,964	5,101,200	3,854,200	5,849,900	1,995,700	52%
Total	\$ 4,012,638	\$ 5,476,900	\$ 4,217,900	\$ 6,247,000	\$ 2,029,100	48%

*Dollar and percentage change are between the FY 2026/27 budget and the FY 2025/26 projected uses.

Endowment

RCA maintains two types of endowments – donor endowments and RCA endowments. The donor endowments relate to funds set aside related to the management and monitoring of certain properties. The principal is permanently restricted, and work on the properties is funded by interest earnings. The RCA endowments consists of funds set aside by the RCA Board from PSE contributions, a one-time set aside of tipping fees, and 15% of LDMF revenues.

- Set aside 15% of LDMF revenues into the RCA LDMF endowment.
- Set aside 10% of PSE revenues into the RCA endowment.

Table 7 – Endowment

	FY2025 Actuals	FY2026 Amended Budget	FY 2026 Projected Actuals	FY2027 Budget	Dollar Change*	Percentage Change*
Contracts	\$ -	\$ 44,400	\$ -	\$ 42,000	\$ 42,000	100%
Total	\$ -	\$ 44,400	\$ -	\$ 42,000	\$ 42,000	100%

*Dollar and percentage change are between the FY 2026/27 budget and the FY 2025/26 projected uses.

Fund Balances

RCA maintains three types of funds: a general fund for program administration and reserve management and monitoring, capital projects fund for habitat acquisition, and endowments fund for both donor endowments and the RCA endowments. The general fund and the endowments fund comprise the operating budget; the capital projects fund represents the capital budget.

The projected total fund balance as of June 30, 2026, is \$99,060,677. RCA expects the FY 2026/27 budgeted activities will result in a total fund balance of \$82,607,277 as of June 30, 2027. Table 8 presents the projected changes in fund balance by fund and classification as of June 30, 2027.

Table 8 – Projected Fund Balances by Fund and Classification at June 30, 2027

Fund Balance	General Fund	Capital Projects Fund	Subtotal General and Capital Project Funds	Endowments Fund	Grand Total Agency Wide
Estimated Fund Balance June 30, 2026	\$ 25,417,986	\$ 39,815,042	\$ 65,233,028	\$ 33,827,649	\$ 99,060,677
Estimated Sources	6,575,000	29,254,500	35,829,500	3,930,500	39,760,000
Estimated Uses	(12,156,100)	(44,015,300)	(56,171,400)	(42,000)	(56,213,400)
Excess (Deficiency)	(5,581,100)	(14,760,800)	(20,341,900)	3,888,500	(16,453,400)
Estimated Ending Fund Balance:					
Nonspendable	-	-	-	6,124,814	6,124,814
Restricted	87,552	25,054,242	25,141,794	29,503,491	54,645,285
Committed	-	-	-	2,087,844	2,087,844
Assigned	-	-	-	-	-
Unassigned	19,749,334	-	19,749,334	-	19,749,334
Estimated Fund Balance June 30, 2027	\$ 19,836,886	\$ 25,054,242	\$ 44,891,128	\$ 37,716,149	\$ 82,607,277

RCA's Fund Balance Policy requires a minimum of 12 months of next year's general fund annual budgeted expenditures in unrestricted fund balance. The projected unrestricted general fund balance of \$25,330,434 as of June 30, 2026, exceeds the FY 2026/27 budgeted general fund expenditures of \$12,156,100. The capital projects fund's projected fund balance of \$39,815,042 as of June 30, 2026, is restricted for habitat acquisition and other expenditures allowed by the 2020 Nexus Study. The endowment fund's projected fund balance of \$33,827,649 as of June 30, 2026, is predominantly restricted for donor and RCA endowments.

Budget Summary

The overall budget for FY 2026/27 is presented in Table 9 by summarized line items and Table 10 by fund. RCA management services expenditures by use category are summarized in Table 11.

Table 9 – Budget Comparative Summary FY 2026 – FY 2027

SOURCES	FY 2024/25	FY 2025/26	FY 2025/26	FY 2026/27	DOLLAR	PERCENTAGE
	ACTUAL	AMENDED BUDGET	PROJECTED ACTUALS	BUDGET	CHANGE*	CHANGE*
Local Development Mitigation Fees	\$ 33,138,257	\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	\$ -	0%
Other Fee Revenue	1,532,049	1,407,900	3,627,000	870,000	(2,757,000)	-76%
Interest	5,356,621	2,750,600	4,546,000	3,124,600	(1,421,400)	-31%
State and Federal Grants	21,382,378	6,788,000	1,766,400	1,478,600	(287,800)	-16%
TUMF	1,122,759	700,000	700,000	700,000	-	0%
Capital Contributions and Donations	19,100,321	10,856,500	3,270,300	10,643,000	7,372,700	225%
Tipping Fees	3,754,535	3,600,000	3,750,000	3,600,000	(150,000)	-4%
Reimbursement for Services	228,110	197,100	130,000	182,300	52,300	40%
Other Miscellaneous Revenue	418,676	181,300	151,000	161,500	10,500	7%
Operating Transfers In	2,200,000	1,503,200	1,503,200	1,000,000	(503,200)	-33%
TOTAL SOURCES	\$ 88,233,706	\$ 45,984,600	\$ 37,443,900	\$ 39,760,000	\$ 2,316,100	6%
USES						
Services and Supplies						
General Administration	459,985	570,700	528,200	687,100	158,900	30%
Legal Services	297,601	650,000	527,300	750,000	222,700	42%
Rent/Lease Building	178,763	-	-	-	-	0%
Contracts	10,667,041	14,335,400	11,164,600	15,087,900	3,923,300	35%
Total Services and Supplies	11,603,390	15,556,100	12,220,100	16,525,000	4,304,900	35%
Other Charges						
Principal Payment	5,825,426	5,956,500	5,956,500	12,318,100	6,361,600	107%
Interest Payment	542,250	411,200	411,200	277,200	(134,000)	-33%
Assessments and Fees	86,182	110,000	110,000	120,000	10,000	9%
Total Other Charges	6,453,858	6,477,700	6,477,700	12,715,300	6,237,600	96%
Capital Outlay						
Habitat Acquisition and Maintenance	51,373,179	52,733,500	30,060,800	25,948,100	(4,112,700)	-14%
Other Capital Charges	-	25,000	16,400	25,000	8,600	52%
Total Capital Outlay	51,373,179	52,758,500	30,077,200	25,973,100	(4,104,100)	-14%
Other Financing Uses						
Operating Transfers Out	2,200,000	1,503,200	1,503,200	1,000,000	(503,200)	-33%
Total Other Financing Uses	2,200,000	1,503,200	1,503,200	1,000,000	(503,200)	-33%
TOTAL USES	\$ 71,630,427	\$ 76,295,500	\$ 50,278,200	\$ 56,213,400	\$ 5,935,200	12%
EXCESS (DEFICIENCY)	16,603,279	(30,310,900)	(12,834,300)	(16,453,400)		
BEGINNING FUND BALANCE	95,291,698	111,894,977	111,894,977	99,060,677		
ENDING FUND BALANCE	\$ 111,894,977	\$ 81,584,077	\$ 99,060,677	\$ 82,607,277		

*Dollar and percentage change are between the FY 2026/27 Budget and the FY 2025/26 Projected Actuals.

Table 10 – FY 2026/27 Budget by Fund and Program

	General Fund			Capital Projects Fund	Endowments Fund	FY 2026/27 BUDGET
	Program Administration	Reserve Management	Total General Fund	Habitat Acquisition	Endowments	
		& Monitoring				
SOURCES						
Local Development Mitigation Fees	\$ -	\$ -	\$ -	\$ 15,300,000	\$ 2,700,000	\$ 18,000,000
Other Fee Revenue	435,000	435,000	870,000	-	-	870,000
Interest	380,600	380,600	761,200	1,132,900	1,230,500	3,124,600
State and Federal Grants	-	-	-	1,478,600	-	1,478,600
TUMF	-	-	-	700,000	-	700,000
Capital Contributions and Donations	-	-	-	10,643,000	-	10,643,000
Tipping Fees	400,000	3,200,000	3,600,000	-	-	3,600,000
Reimbursement for Services	100,000	82,300	182,300	-	-	182,300
Other Miscellaneous Revenue	-	161,500	161,500	-	-	161,500
Operating Transfers In	100,000	900,000	1,000,000	-	-	1,000,000
TOTAL SOURCES	\$ 1,415,600	\$ 5,159,400	\$ 6,575,000	\$ 29,254,500	\$ 3,930,500	\$ 39,760,000
USES						
Services and Supplies						
General Administration	\$ 87,100	\$ -	\$ 87,100	\$ 600,000	\$ -	\$ 687,100
Legal Services	310,000	130,000	440,000	310,000	-	750,000
Rent/Lease Building	-	-	-	-	-	-
Contracts	5,849,900	5,659,100	11,509,000	3,536,900	42,000	15,087,900
Total Services and Supplies	6,247,000	5,789,100	12,036,100	4,446,900	42,000	16,525,000
Other Charges						
Principal Payment	-	-	-	12,318,100	-	12,318,100
Interest Payment	-	-	-	277,200	-	277,200
Assessments and Fees	-	120,000	120,000	-	-	120,000
Total Other Charges	-	120,000	120,000	12,595,300	-	12,715,300
Capital Outlay						
Habitat Acquisition and Maintenance	-	-	-	25,948,100	-	25,948,100
Other Capital Charges	-	-	-	25,000	-	25,000
Total Capital Outlay	-	-	-	25,973,100	-	25,973,100
Other Financing Uses						
Operating Transfers Out	-	-	-	1,000,000	-	1,000,000
Total Other Financing Uses	-	-	-	1,000,000	-	1,000,000
TOTAL USES	\$ 6,247,000	\$ 5,909,100	\$ 12,156,100	\$ 44,015,300	\$ 42,000	\$ 56,213,400
EXCESS (DEFICIENCY)	(4,831,400)	(749,700)	(5,581,100)	(14,760,800)	3,888,500	(16,453,400)
BEGINNING FUND BALANCE			25,417,986	39,815,042	33,827,649	99,060,677
ENDING FUND BALANCE			\$ 19,836,886	\$ 25,054,242	\$ 37,716,149	\$ 82,607,277

Table 11 – Management Services**

	FY 2026 Amended Budget	FY 2026 Projected Actuals	FY 2027 Budget	Dollar Change*	Percentage Change*
Salaries and Benefits	\$ 3,908,700	\$ 3,099,600	\$ 4,779,300	\$ 1,679,700	54%
Administrative Allocation	3,163,500	2,360,400	3,510,100	1,149,700	49%
Real Property Services	848,400	388,400	477,000	88,600	23%
Public Outreach	59,100	22,100	80,000	57,900	262%
Auditor Costs	109,000	84,000	132,800	48,800	58%
Board Stipends	30,000	25,000	30,000	5,000	20%
Facilities Costs	28,800	5,000	29,100	24,100	482%
Legal Costs (BBK)	750,000	608,400	850,000	241,600	40%
Legislative Contracts	284,400	285,400	314,600	29,200	10%
Management & Monitoring Contracts	3,630,100	3,381,700	3,309,600	(72,100)	-2%
Insurance Costs	400,000	388,000	490,000	102,000	26%
Other Contracts	450,000	-	450,000	450,000	100%
Refunds	10,000	10,000	10,000	-	0%
Misc Costs	207,100	101,300	207,100	105,800	104%
Total	\$ 13,879,100	\$ 10,759,300	\$ 14,669,600	\$ 3,910,300	36%

*Dollar and percentage change are between the FY 2026/27 budget and the FY 2025/26 projected uses.

**Expenditures anticipated to be paid by RCTC and reimbursed by RCA under the management services agreement. Contract details by use category are presented in Table 3.

RESOLUTION NO. 2026-003
RESOLUTION OF THE BOARD OF DIRECTORS OF THE
WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
ADOPTING THE FISCAL YEAR 2026/27 OPERATING AND CAPITAL BUDGET
INCLUDING BUDGET POLICIES

WHEREAS, an annual budget shall be adopted by the Western Riverside County Regional Conservation Authority Board of Directors, heretofore called as “RCA Board of Directors”; and

WHEREAS, the proposed budget for Fiscal Year (FY) 2026/27 was prepared for submission and adoption by the RCA Board of Directors; and

WHEREAS, the proposed budget for FY 2026/27 includes a summary of budget policies that promote fiduciary responsibility and organizational excellence; and

WHEREAS, the proposed budget for FY 2026/27 was presented to the RCA Board of Directors for review and adoption in a regular session assembled on June 1, 2026.

NOW, THEREFORE, the RCA Board of Directors does hereby resolve as follows:

Section 1. That the budget document, on file with the Clerk of the Board and attached hereto as Exhibit A is approved and adopted as the operating and capital budget for the Western Riverside County Regional Conservation Authority for FY 2026/27. The budget consists of Appropriations by objects of expenditures within each Budget Program (Habitat Acquisition, Reserve Management and Monitoring, Program Administration, and Endowments). The details within the objects of Services and Supplies, Other Charges, and Capital Outlay are listed for information only and shall not restrict expenditures within the limits of the total appropriations for the specified Budget Program.

Section 2. That the amounts designated in the final FY 2026/27 operating and capital budget are hereby appropriated and may be expended as designated in the budget document in Exhibit A, and the total appropriations for each Budget Program shall neither be increased nor decreased without further action of the RCA Board of Directors.

Section 3. That the budget policies related to Endowment (Endowment Funding), Habitat Acquisition (Non-Development HANS Funding Level), Program Administration (Economic Stability Policy, Funding Allocations, Fund Balance Policy, and RCTC Deposit) are hereby adopted.

**SIGNATURE PAGE
TO
RESOLUTION NO. 2026-003**

PASSED, APPROVED, AND ADOPTED by the Board of Directors of the Western Riverside County Regional Conservation Authority this 1st day of June 2026.

Kevin Bash, Chair
Western Riverside County Regional Conservation Authority

ATTEST:

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

AGENDA ITEM 8

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	June 1, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Executive Committee Harry Sandoval, Regional Conservation Deputy Director
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Professional Services for MSHCP Compliance Review

EXECUTIVE COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Board of Directors to:

- 1) Award Agreement No. 26037 to Dudek to provide MSHCP compliance review services for a five-year term, in an amount not to exceed \$2,564,600; and
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreement, on behalf of the RCA.

BACKGROUND INFORMATION:

The Western Riverside County Regional Conservation Authority (RCA) is responsible for overseeing and implementing the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP). The MSHCP is one of the largest and most comprehensive habitat conservation plans in the United States. The MSHCP is a framework for the assembly and management of a 500,000-acre reserve to protect 146 covered species in exchange for the local control of a streamlined Federal and State of California Endangered Species Act permitting process.

In implementing the MSHCP, the RCA is responsible for reviewing public and private projects that are proposed within the MSHCP Criteria Area for compliance with the MSHCP. The RCA conducts Joint Project Review (JPR) of public and private projects and works with entities who are not signatories of the MSHCP to gain coverage through the Participating Special Entity (PSE) process.

The RCA has two Senior Management Analysts who are responsible for MSHCP compliance review. The RCA is currently filling a new vacancy for a Compliance Manager who will oversee the compliance review program. Compliance review requires highly technical evaluations of biological assessments, MSHCP consistency analyses, focused species surveys, and Geographical Information Systems data.

The MSHCP includes timelines for reviewing applications for compliance and procedures that the RCA must comply with. The number of JPRs and PSEs that staff may need to review within the

14-calendar day time period depends on the timing of submission of applications to the RCA and is beyond the control of the RCA. Often, JPR and PSE submittals to the RCA exceed the RCA's ability to process all applications within the required time frame. The RCA relies on expert consultant support to supplement RCA staff during periods of high work volume to assist with MSHCP compliance reviews. While the new Compliance Manager will increase RCA's capacity to handle high work volume, having an on-call bench of experts available to assist RCA staff will be necessary to ensure that RCA meets its compliance review deadlines under even the heaviest workload.

DISCUSSION:

The RCA published a Request for Proposal (RFP) for MSHCP Compliance Review services. The RCA sought to identify a firm that possesses the knowledge and experience to carry out MSHCP compliance review services. MSHCP review by contract staff allows for efficiency in MSHCP compliance review and the ability to handle fluctuations in project applications submitted to the RCA.

Since the establishment of the MSHCP, the RCA has contracted Dudek to provide a broad array of MSHCP implementation services. The RCA Board of Directors has continuously renewed and amended contracts with Dudek since the MSHCP's inception. As the MSHCP planned, the RCA has grown and has become more self-sufficient, having more capacity to carry out duties that were once contracted. The current RFP includes a new Scope of Work (SOW) that better reflects the agency's current needs. The new SOW focuses on MSHCP compliance review services and no longer includes services related to reserve management and general administration services. RFP No. 26037 provides the RCA the opportunity to seek an on-call consultant from the open marketplace and agree to a contract with a SOW that reflects the current needs of the RCA.

Procurement Process

Staff determined the weighted factor method of source selection to be the most appropriate for this procurement, as it allows the RCA to identify the most advantageous proposal with price and other factors considered. Non-price factors include elements such as qualifications of firm and personnel and understanding and approach for MSHCP Compliance Review Services as set forth under the terms of RFP No. 26037.

RFP No. 26037 for MSHCP Compliance Review Services was released by staff on March 4, 2026. The RFP was posted on the Riverside County Transportation Commission's (Commission) PlanetBids website, which is accessible through the Commission's website. Utilizing PlanetBids, emails were sent to 815 firms. Through the PlanetBids site, 40 firms downloaded the RFP, 6 of which are located in Riverside County. Staff responded to all questions submitted by potential proposers by March 18, 2026. Three firms – ICF Environmental (Los Angeles, CA), Mountainview Biological Consulting (Murrieta, CA), and Dudek (Encinitas, CA) – submitted responsive proposals prior to the 2:00 p.m. submittal deadline on April 1, 2026. Utilizing the evaluation criteria set

forth in the RFP, the proposals were evaluated and scored by an evaluation committee comprised of RCA and San Bernardino Valley Municipal Water District staff.

Based on the evaluation committee’s assessment of the written proposals and pursuant to the terms of the RFP, the evaluation committee shortlisted and invited two firms – Dudek and Mountainview Biological Consulting – to the interview phase of the evaluation process. Interviews were conducted on April 15, 2026.

As a result of the evaluation committee’s assessment of the written proposals and interviews, the evaluation committee recommends contract award to Dudek to provide MSHCP compliance review services, as this firm earned the highest evaluation score. Details provided in Dudek’s proposal and interview presentation demonstrated depth and breadth of knowledge and understanding of the RCA’s requested services that were greater than those of other RFP respondents.

The overall evaluation ranking of written proposals, based on highest to lowest total evaluation score, and price are presented in the following table. Overall, the experience, knowledge, and qualifications of Dudek’s staff identified to do the contracted work outweighed the higher cost of Dudek’s proposal.

Firm	Price	Overall Ranking
Dudek	\$2,564,600	1
Mountainview Biological Consulting	\$825,441	2
ICF	\$1,638,500	3


Recommendations

Staff presented this item to the RCA Executive Committee on May 4, 2026, with a recommendation to award agreement 26037 to Dudek. The Executive Committee recommend to the RCA Board to award Agreement 26037 to Dudek to provide MSHCP Compliance Review Services for a 5-year term, in an amount not to exceed \$2,564,600.

The Executive Committee also recommends authorization for the Chair or the Executive Director, pursuant to legal counsel review, to finalize and execute the agreement for these services. Staff oversight of the contract will maximize the effectiveness of the consultant and minimize costs to the RCA.

FISCAL IMPACT:

Services anticipated to be rendered in FY 2026/27 are included in the preliminary budget. Services rendered in FY 2027/28 through FY 2030/31 will be appropriately budgeted for each year respectively.

Financial Information					
In Fiscal Year Budget:	Yes	Year:	FY 2026/27 FY 2027/28+	Amount:	\$520,000 \$2,044,600
Source of Funds:	General Fund (Joint Project Review Fees, Tipping, Interest, etc.)			Budget Adjustment:	No
GL/Project Accounting No.:	51630-9351X0-527980				
Fiscal Procedures Approved:				Date:	4/28/2026

Attachment: Draft Agreement No. 26037 with Dudek

<i>Approved by the Executive Committee on May 4, 2026</i>					
In Favor:	6	Abstain:	0	No:	0

**WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
PROFESSIONAL SERVICES AGREEMENT**

This Agreement is made and entered into as of July 1, 2026 by and between the Western Riverside County Regional Conservation Authority, a public agency and a joint powers authority organized and operating under the laws of the State of California with its principal place of business at 4080 Lemon Street, Third Floor, Riverside, CA 92501 ("RCA"), and Dudek, a California Corporation with its principal place of business at 687 S. Coast Highway 101, Suite 110, Encinitas, CA 92024 (hereinafter referred to as "Consultant"). RCA and Consultant are sometimes individually referred to as "Party" and collectively as "Parties" in this Agreement.

RECITALS

A. RCA is a public agency of the State of California and is in need of professional services for the following project:

Multiple Species Habitat Conservation Plan (MSHCP) Compliance Review Services (hereinafter referred to as "the Project").

B. Consultant is duly licensed and has the necessary qualifications to provide such services.

C. The Parties desire by this Agreement to establish the terms for RCA to retain Consultant to provide the services described herein.

AGREEMENT

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. Services.

Consultant shall provide the RCA with the services described in the Scope of Services attached hereto as Exhibit "A."

2. Compensation.

a. Subject to paragraph 2(b) below, the RCA shall pay for such services in accordance with the Schedule of Charges set forth in Exhibit "B."

b. In no event shall the total amount paid for services rendered by Consultant under this Agreement exceed the sum of Two Million Five Hundred Sixty-Four Thousand Six Hundred Dollars (\$2,564,600). This amount is to cover all printing and related costs, and the RCA will not pay any additional fees for printing expenses. Periodic payments shall be made within 45 days of receipt of an invoice which includes a detailed description of the work performed. Payments to Consultant for work performed will be made on a monthly billing basis.

3. Additional Work.

If changes in the work seem merited by Consultant or the RCA, and informal consultations with the other party indicate that a change is warranted, it shall be processed in the following manner: a letter outlining the changes shall be forwarded to the RCA by Consultant with a statement of estimated changes in fee or time schedule. An amendment to this Agreement shall be prepared by the RCA and executed by both Parties before performance of such services, or the RCA will not be required to pay for the changes in the scope of work. Such amendment shall not render ineffective or invalidate unaffected portions of this Agreement.

4. Maintenance of Records.

Books, documents, papers, accounting records, and other evidence pertaining to costs incurred shall be maintained by Consultant and made available at all reasonable times during the contract period and for four (4) years from the date of final payment under the contract for inspection by RCA.

5. Term or Time of Performance.

The term of this Agreement shall be from July 1, 2026 to June 30, 2031 unless earlier terminated as provided herein. The Parties may, by mutual, written consent, extend the term of this Agreement if necessary to complete the Project. Consultant shall perform its services in a prompt and timely manner within the term of this Agreement and shall commence performance upon receipt of written notice from the RCA to proceed ("Notice to Proceed"). The Notice to Proceed shall set forth the date of commencement of work.

6. Delays in Performance.

a. Neither RCA nor Consultant shall be considered in default of this Agreement for delays in performance caused by circumstances beyond the reasonable control of the non-performing party. For purposes of this Agreement, such circumstances include but are not limited to, abnormal weather conditions; floods; earthquakes; fire; epidemics; war; riots and other civil disturbances; strikes, lockouts, work slowdowns, and other labor disturbances; sabotage or judicial restraint.

b. Should such circumstances occur, the non-performing party shall, within a reasonable time of being prevented from performing, give written notice to the other party describing the circumstances preventing continued performance and the efforts being made to resume performance of this Agreement.

7. Compliance with Law.

a. Consultant shall comply with all applicable laws, ordinances, codes and regulations of the federal, state and local government, including Cal/OSHA requirements.

b. If required, Consultant shall assist the RCA, as requested, in obtaining and maintaining all permits required of Consultant by federal, state and local regulatory agencies.

c. If applicable, Consultant is responsible for all costs of clean up and/ or removal of hazardous and toxic substances spilled as a result of his or her services or operations performed under this Agreement.

8. Standard of Care

Consultant's services will be performed in accordance with generally accepted professional practices and principles and in a manner consistent with the level of care and skill ordinarily exercised by members of the profession currently practicing under similar conditions.

9. Subcontracting

Consultant shall not subcontract any portion of the services required by this Agreement, except as expressly stated herein, without prior written approval of the RCA. Subcontracts, if any, shall contain a provision making them subject to all provisions stipulated in this Agreement.

10. Independent Contractor

Consultant is retained as an independent contractor and is not an employee of RCA. No employee or agent of Consultant shall become an employee of RCA. The work to be performed shall be in accordance with the work described in this Agreement, subject to such directions and amendments from RCA as herein provided.

11. Insurance. Consultant shall not commence work for the RCA until it has provided evidence satisfactory to the RCA it has secured all insurance required under this section. In addition, Consultant shall not allow any subcontractor to commence work on any subcontract until it has secured all insurance required under this section.

a. Commercial General Liability

(i) The Consultant shall take out and maintain, during the performance of all work under this Agreement, in amounts not less than specified herein, Commercial General Liability Insurance, in a form and with insurance companies acceptable to the RCA.

(ii) Coverage for Commercial General Liability insurance shall be at least as broad as the following:

(1) Insurance Services Office Commercial General Liability coverage (Occurrence Form CG 00 01) or exact equivalent.

(iii) Commercial General Liability Insurance must include coverage for the following:

- (1) Bodily Injury and Property Damage
- (2) Personal Injury/Advertising Injury
- (3) Premises/Operations Liability
- (4) Products/Completed Operations Liability
- (5) Aggregate Limits that Apply per Project
- (6) Explosion, Collapse and Underground (UCX) exclusion deleted
- (7) Contractual Liability with respect to this Agreement

- (8) Property Damage
- (9) Independent Consultants Coverage

(iv) The policy shall contain no endorsements or provisions limiting coverage for (1) contractual liability; (2) cross liability exclusion for claims or suits by one insured against another; (3) products/completed operations liability; or (4) contain any other exclusion contrary to the Agreement.

(v) The policy shall give RCA, its officials, officers, employees, agents and RCA designated volunteers additional insured status using ISO endorsement forms CG 20 10 10 01 and 20 37 10 01, or endorsements providing the exact same coverage.

(vi) The general liability program may utilize either deductibles or provide coverage excess of a self-insured retention, subject to written approval by the RCA, and provided that such deductibles shall not apply to the RCA as an additional insured.

b. Automobile Liability

(i) At all times during the performance of the work under this Agreement, the Consultant shall maintain Automobile Liability Insurance for bodily injury and property damage including coverage for owned, non-owned and hired vehicles, in a form and with insurance companies acceptable to the RCA.

(ii) Coverage for automobile liability insurance shall be at least as broad as Insurance Services Office Form Number CA 00 01 covering automobile liability (Coverage Symbol 1, any auto).

(iii) The policy shall give RCA, its officials, officers, employees, agents and RCA designated volunteers additional insured status.

(iv) Subject to written approval by the RCA, the automobile liability program may utilize deductibles, provided that such deductibles shall not apply to the RCA as an additional insured, but not a self-insured retention.

c. Workers' Compensation/Employer's Liability

(i) Consultant certifies that he/she is aware of the provisions of Section 3700 of the California Labor Code which requires every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of that code, and he/she will comply with such provisions before commencing work under this Agreement.

(ii) To the extent Consultant has employees at any time during the term of this Agreement, at all times during the performance of the work under this Agreement, the Consultant shall maintain full compensation insurance for all persons employed directly by him/her to carry out the work contemplated under this Agreement, all in accordance with the "Workers' Compensation and Insurance Act," Division IV of the Labor Code of the State of California and any acts amendatory thereof, and Employer's Liability Coverage in amounts indicated herein. Consultant shall require all subconsultants to obtain and maintain, for the period required by this Agreement, workers' compensation coverage of the same type and limits as specified in this section.

d. Professional Liability (Errors and Omissions)

At all times during the performance of the work under this Agreement the Consultant shall maintain professional liability or Errors and Omissions insurance appropriate to its profession, in a form and with insurance companies acceptable to the RCA and in an amount indicated herein. This insurance shall be endorsed to include contractual liability applicable to this Agreement and shall be written on a policy form coverage specifically designed to protect against acts, errors or omissions of the Consultant. "Covered Professional Services" as designated in the policy must specifically include work performed under this Agreement. The policy must "pay on behalf of" the insured and must include a provision establishing the insurer's duty to defend.

e. Minimum Policy Limits Required

(i) The following insurance limits are required for the Agreement:

	<u>Combined Single Limit</u>
Commercial General Liability	\$2,000,000 per occurrence/ \$4,000,000 aggregate for bodily injury, personal injury, and property damage
Automobile Liability	\$2,000,000 per occurrence for bodily injury and property damage
Employer's Liability	\$1,000,000 per occurrence
Professional Liability	\$2,000,000 per claim and aggregate (errors and omissions)

(ii) Defense costs shall be payable in addition to the limits.

(iii) Requirements of specific coverage or limits contained in this section are not intended as a limitation on coverage, limits, or other requirement, or a waiver of any coverage normally provided by any insurance. Any available coverage shall be provided to the parties required to be named as Additional Insured pursuant to this Agreement.

f. Evidence Required

Prior to execution of the Agreement, the Consultant shall file with the RCA evidence of insurance from an insurer or insurers certifying to the coverage of all insurance required herein. Such evidence shall include original copies of the ISO CG 00 01 (or insurer's equivalent) signed by the insurer's representative and Certificate of Insurance (Acord Form 25-S or equivalent), together with required endorsements. All evidence of insurance shall be signed by a properly authorized officer, agent, or qualified representative of the insurer and shall certify the names of the insured, any additional insureds, where appropriate, the type and amount of the insurance, the location and operations to which the insurance applies, and the expiration date of such insurance.

g. Policy Provisions Required

(i) Consultant shall provide the RCA at least thirty (30) days prior written notice of cancellation of any policy required by this Agreement, except that the Consultant shall provide at least ten (10) days prior written notice of cancellation of any such policy due to non-payment of premium. If any of the required coverage is cancelled or expires during the term of this Agreement, the Consultant shall deliver renewal certificate(s) including the General Liability Additional Insured Endorsement to the RCA at least ten (10) days prior to the effective date of cancellation or expiration.

(ii) The Commercial General Liability Policy and Automobile Policy shall each contain a provision stating that Consultant's policy is primary insurance and that any insurance, self-insurance or other coverage maintained by the RCA or any named insureds shall not be called upon to contribute to any loss.

(iii) The retroactive date (if any) of each policy is to be no later than the effective date of this Agreement. Consultant shall maintain such coverage continuously for a period of at least three years after the completion of the work under this Agreement. Consultant shall purchase a one (1) year extended reporting period A) if the retroactive date is advanced past the effective date of this Agreement; B) if the policy is cancelled or not renewed; or C) if the policy is replaced by another claims-made policy with a retroactive date subsequent to the effective date of this Agreement.

(iv) All required insurance coverages, except for the professional liability coverage, shall contain or be endorsed to waiver of subrogation in favor of the RCA, its officials, officers, employees, agents, and volunteers or shall specifically allow Consultant or others providing insurance evidence in compliance with these specifications to waive their right of recovery prior to a loss. Consultant hereby waives its own right of recovery against RCA, and shall require similar written express waivers and insurance clauses from each of its subconsultants.

(v) The limits set forth herein shall apply separately to each insured against whom claims are made or suits are brought, except with respect to the limits of liability. Further the limits set forth herein shall not be construed to relieve the Consultant from liability in excess of such coverage, nor shall it limit the Consultant's indemnification obligations to the RCA and shall not preclude the RCA from taking such other actions available to the RCA under other provisions of the Agreement or law.

h. Qualifying Insurers

(i) All policies required shall be issued by acceptable insurance companies, as determined by the RCA, which satisfy the following minimum requirements:

(1) Each such policy shall be from a company or companies with a current A.M. Best's rating of no less than A:VII and admitted to transact in the business of insurance in the State of California, or otherwise allowed to place insurance through surplus line brokers under applicable provisions of the California Insurance Code or any federal law.

i. Additional Insurance Provisions

(i) The foregoing requirements as to the types and limits of insurance coverage to be maintained by Consultant, and any approval of said insurance by the RCA, is not intended to and shall not in any manner limit or qualify the liabilities and obligations otherwise assumed by the Consultant pursuant to this Agreement, including but not limited to, the provisions concerning indemnification.

(ii) If at any time during the life of the Agreement, any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced, RCA has the right but not the duty to obtain the insurance it deems necessary and any premium paid by RCA will be promptly reimbursed by Consultant or RCA will withhold amounts sufficient to pay premium from Consultant payments. In the alternative, RCA may cancel this Agreement.

(iii) The RCA may require the Consultant to provide complete copies of all insurance policies in effect for the duration of the Project.

(iv) Neither the RCA nor any of its officials, officers, employees, agents or volunteers shall be personally responsible for any liability arising under or by virtue of this Agreement.

j. Subconsultant Insurance Requirements. Consultant shall not allow any subcontractors or subconsultants to commence work on any subcontract until they have provided evidence satisfactory to the RCA that they have secured all insurance required under this section. Policies of commercial general liability insurance provided by such subcontractors or subconsultants shall be endorsed to name the RCA as an additional insured using ISO form CG 20 38 04 13 or an endorsement providing the exact same coverage. If requested by Consultant, RCA may approve different scopes or minimum limits of insurance for particular subcontractors or subconsultants.

12. Indemnification.

a. To the fullest extent permitted by law, Consultant shall defend (with counsel of RCA's choosing), indemnify and hold the RCA, its officials, officers, employees, volunteers, and agents free and harmless from any and all claims, demands, causes of action, costs, expenses, liability, loss, damage or injury of any kind, in law or equity, to property or persons, including wrongful death, in any manner arising out of, pertaining to, or incident to any acts, errors or omissions, or willful misconduct of Consultant, its officials, officers, employees, subcontractors, consultants or agents in connection with the performance of the Consultant's services, the Project or this Agreement, including without limitation the payment of all damages, expert witness fees and attorney's fees and other related costs and expenses. Consultant's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by Consultant, the RCA, its officials, officers, employees, agents, or volunteers.

b. If Consultant's obligation to defend, indemnify, and/or hold harmless arises out of Consultant's performance of "design professional" services (as that term is defined under Civil Code section 2782.8), then, and only to the extent required by Civil Code section 2782.8, which is fully incorporated herein, Consultant's indemnification obligation shall be limited to claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the Consultant, and, upon Consultant obtaining a final adjudication by a court of competent

jurisdiction, Consultant's liability for such claim, including the cost to defend, shall not exceed the Consultant's proportionate percentage of fault.

13. California Labor Code Requirements.

a. Consultant is aware of the requirements of California Labor Code Sections 1720 et seq. and 1770 et seq., which require the payment of prevailing wage rates and the performance of other requirements on certain "public works" and "maintenance" projects ("Prevailing Wage Laws"). If the services are being performed as part of an applicable "public works" or "maintenance" project, as defined by the Prevailing Wage Laws, and if the total compensation is \$1,000 or more, Consultant agrees to fully comply with such Prevailing Wage Laws. Consultant shall defend, indemnify and hold the RCA, its officials, officers, employees and agents free and harmless from any claims, liabilities, costs, penalties or interest arising out of any failure or alleged failure to comply with the Prevailing Wage Laws. It shall be mandatory upon the Consultant and all subconsultants to comply with all California Labor Code provisions, which include but are not limited to prevailing wages (Labor Code Sections 1771, 1774 and 1775), employment of apprentices (Labor Code Section 1777.5), certified payroll records (Labor Code Sections 1771.4 and 1776), hours of labor (Labor Code Sections 1813 and 1815) and debarment of contractors and subcontractors (Labor Code Section 1777.1). The requirement to submit certified payroll records directly to the Labor Commissioner under Labor Code section 1771.4 shall not apply to work performed on a public works project that is exempt pursuant to the small project exemption specified in Labor Code Section 1771.4.

b. If the services are being performed as part of an applicable "public works" or "maintenance" project, then pursuant to Labor Code Sections 1725.5 and 1771.1, the Consultant and all subconsultants performing such services must be registered with the Department of Industrial Relations. Consultant shall maintain registration for the duration of the Project and require the same of any subconsultants, as applicable. This Project may also be subject to compliance monitoring and enforcement by the Department of Industrial Relations. It shall be Consultant's sole responsibility to comply with all applicable registration and labor compliance requirements. Notwithstanding the foregoing, the contractor registration requirements mandated by Labor Code Sections 1725.5 and 1771.1 shall not apply to work performed on a public works project that is exempt pursuant to the small project exemption specified in Labor Code Sections 1725.5 and 1771.1.

c. This Agreement may also be subject to compliance monitoring and enforcement by the Department of Industrial Relations. It shall be Consultant's sole responsibility to comply with all applicable registration and labor compliance requirements. Any stop orders issued by the Department of Industrial Relations against Consultant or any subcontractor that affect Consultant's performance of services, including any delay, shall be Consultant's sole responsibility. Any delay arising out of or resulting from such stop orders shall be considered Consultant caused delay and shall not be compensable by the RCA. Consultant shall defend, indemnify and hold the RCA, its officials, officers, employees and agents free and harmless from any claim or liability arising out of stop orders issued by the Department of Industrial Relations against Consultant or any subcontractor.

14. Verification of Employment Eligibility.

By executing this Agreement, Consultant verifies that it fully complies with all requirements and restrictions of state and federal law respecting the employment of undocumented aliens, including, but not limited to, the Immigration Reform and Control Act of 1986, as may be amended

from time to time, and shall require all subconsultants and sub-subconsultants to comply with the same.

15. Laws and Venue.

This Agreement shall be interpreted in accordance with the laws of the State of California. If any action is brought to interpret or enforce any term of this Agreement, the action shall be brought in a state or federal court situated in the County of Riverside, State of California.

16. Termination or Abandonment

a. RCA has the right to terminate or abandon any portion or all of the work under this Agreement by giving ten (10) calendar days written notice to Consultant. In such event, RCA shall be immediately given title and possession to all original field notes, drawings and specifications, written reports and other documents produced or developed for that portion of the work completed and/or being abandoned. RCA shall pay Consultant the reasonable value of services rendered for any portion of the work completed prior to termination. If said termination occurs prior to completion of any task for the Project for which a payment request has not been received, the charge for services performed during such task shall be the reasonable value of such services, based on an amount mutually agreed to by RCA and Consultant of the portion of such task completed but not paid prior to said termination. RCA shall not be liable for any costs other than the charges or portions thereof which are specified herein. Consultant shall not be entitled to payment for unperformed services, and shall not be entitled to damages or compensation for termination of work.

b. Consultant may terminate its obligation to provide further services under this Agreement upon thirty (30) calendar days written notice to RCA only in the event of substantial failure by RCA to perform in accordance with the terms of this Agreement through no fault of Consultant.

17. Documents. Except as otherwise provided in "Termination or Abandonment," above, all original field notes, written reports, Drawings and Specifications and other documents, produced or developed for the Project shall, upon payment in full for the services described in this Agreement, be furnished to and become the property of the RCA.

18. Organization

Consultant shall assign Megan Enright as Project Manager. The Project Manager shall not be removed from the Project or reassigned without the prior written consent of the RCA.

19. Limitation of Agreement.

This Agreement is limited to and includes only the work included in the Project described above.

20. Notice

Any notice or instrument required to be given or delivered by this Agreement may be given or delivered by depositing the same in any United States Post Office, certified mail, return receipt requested, postage prepaid, addressed to:

RCA:
Western Riverside County Regional
Conservation Authority
4080 Lemon Street, Third Floor
Riverside, CA 92501
Attn: Executive Director

CONSULTANT:
Dudek
687 S. Coast Highway 101, Suite 110
Encinitas, CA 92024
Attn: Megan Enright

and shall be effective upon receipt thereof.

21. Third Party Rights

Nothing in this Agreement shall be construed to give any rights or benefits to anyone other than the RCA and the Consultant.

22. Equal Opportunity Employment.

Consultant represents that it is an equal opportunity employer and that it shall not discriminate against any employee or applicant for employment because of race, religion, color, national origin, ancestry, sex, age or other interests protected by the State or Federal Constitutions. Such non-discrimination shall include, but not be limited to, all activities related to initial employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff or termination.

23. Entire Agreement

This Agreement, with its exhibits, represents the entire understanding of RCA and Consultant as to those matters contained herein, and supersedes and cancels any prior or contemporaneous oral or written understanding, promises or representations with respect to those matters covered hereunder. Each Party acknowledges that no representations, inducements, promises or agreements have been made by any person which are not incorporated herein, and that any other agreements shall be void. This Agreement may not be modified or altered except in writing signed by both Parties hereto. This is an integrated Agreement.

24. Severability

The unenforceability, invalidity or illegality of any provision(s) of this Agreement shall not render the remaining provisions unenforceable, invalid or illegal.

25. Successors and Assigns

This Agreement shall be binding upon and shall inure to the benefit of the successors in interest, executors, administrators and assigns of each Party to this Agreement. However, Consultant shall not assign or transfer by operation of law or otherwise any or all of its rights, burdens, duties or obligations without the prior written consent of RCA. Any attempted assignment without such consent shall be invalid and void.

26. Non-Waiver

None of the provisions of this Agreement shall be considered waived by either Party, unless such waiver is specifically specified in writing.

27. Time of Essence

Time is of the essence for each and every provision of this Agreement.

28. RCA's Right to Employ Other Consultants

RCA reserves its right to employ other consultants, including engineers, in connection with this Project or other projects.

29. Prohibited Interests

Consultant maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for Consultant, to solicit or secure this Agreement. Further, Consultant warrants that it has not paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for Consultant, any fee, commission, percentage, brokerage fee, gift or other consideration contingent upon or resulting from the award or making of this Agreement. For breach or violation of this warranty, RCA shall have the right to rescind this Agreement without liability. For the term of this Agreement, no director, official, officer or employee of RCA, during the term of his or her service with RCA, shall have any direct interest in this Agreement, or obtain any present or anticipated material benefit arising therefrom.

30. Counterparts. This Agreement may be signed and delivered in any number of counterparts, each of which, when signed and delivered, shall be an original, but all of which shall together constitute one and the same Agreement.

31. Authority to Execute. Each Party represents and warrants to the other Party that all necessary action has been taken by such Party to authorize the undersigned to execute this Agreement and to bind it to the performance of its obligations hereunder.

32. Survival. All rights and obligations hereunder that, by their nature, are to continue after any expiration or termination of this Agreement including, but not limited to, the indemnification obligations, shall survive any such expiration or termination.

[SIGNATURES ON FOLLOWING PAGE]

**SIGNATURE PAGE FOR PROFESSIONAL SERVICES AGREEMENT
BETWEEN
WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY
AND DUDEK**

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

WESTERN RIVERSIDE COUNTY
REGIONAL CONSERVATION
AUTHORITY

DUDEK

By: _____
Aaron Hake
Executive Director

By: _____

Its: _____

Printed Name: _____

ATTEST:

By: _____
Clerk of the Board

Approved as to form:

RCA General Counsel
Best, Best & Krieger LLP

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EXHIBIT A
Scope of Services

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Background

The Riverside County Transportation Commission (RCTC) and the Western Riverside County Regional Conservation Authority (RCA) entered into an Implementation and Management Services Agreement (Agreement) effective January 1, 2021. Under the agreement, RCTC shall administer, coordinate, and supervise the activities of the RCA as set forth in the RCA Joint Exercise of Powers Agreement (JPA) and shall act for RCA in accomplishing its purposes. As managing agency for RCA, RCTC may contract consultants to provide services to RCA.

RCA is a JPA comprised of the County of Riverside and 18 cities in the western portion of Riverside County. RCA is responsible for overseeing and implementing the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP). The MSHCP is one of the largest and most comprehensive habitat conservation plans in the United States. The MSHCP is a framework for the assembly and management of a 500,000-acre reserve to protect 146 covered species in exchange for the local control of a streamlined Federal and State of California Endangered Species Act permitting process.

Project Description

The Western Riverside County Regional Conservation Authority (RCA) is seeking proposals from qualified consultants to provide professional, on-call biological and planning services to evaluate development and infrastructure project application materials for consistency with the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP) and provide as-needed support for other MSHCP compliance processes. All services must be carried out within regulatory time periods specified by the MSHCP or RCA adopted policies. Review periods vary between 14 and 30 days based upon the type of project that is submitted to the RCA for review.

The contractor must be prepared at the start of the contract term to immediately evaluate the following types of MSHCP compliance materials and provide the following types of services, as needed.

Joint Project Review

The contractor will review all information and reports submitted with JPRs and determine, under RCA oversight, whether Permittees' public and private projects are consistent with the requirements of the MSHCP. The contractor shall analyze technical reports submitted with JPR applications. Technical analyses include, but are not limited to, review of detailed biological assessments, Determination of Biologically Equivalent or Superior Preservation (DBESP), project plans, and other forms of documentation needed to demonstrate consistency with the MSHCP. Contractor staff may need to prepare maps to demonstrate to the Wildlife Agencies and Permittees the relationship of projects to MSHCP requirements. The contractor will manage project-specific correspondence and communication with Permittees and Wildlife Agencies, prepare and maintain electronic and paper JPR records for RCA records, coordinate meetings related to JPRs, and facilitate discussions with the Permittees and the Wildlife Agencies as needed.

Participating Special Entities

The contractor shall conduct the analyses needed for non-Permittees utilizing the Participating Special Entities (PSE) process of the MSHCP. The contractor will conduct technical reviews and provide analysis of the detailed biological assessments, DBESPs, project plans, and other documentation necessary to demonstrate consistency with the MSHCP. The contractor will act as the point of contact with PSE applicants related to technical information and coordinate meetings as necessary. The contractor will provide support services to the RCA's legal counsel on the drafting of the Certificate of Inclusion.

Criteria Refinements

The contractor will review proposals for Criteria Refinements proposed by Permittees. The contractor will review the equivalency analysis prepared by the Permittee and determine if the proposed replacement land meets the requirements of the MSHCP. The contractor will produce and distribute comments, corrections, and a map or geospatial products associated with Criteria Refinements.

Amendments

Proposed changes to the MSHCP may be evaluated by the contractor to determine if they meet the requirements of Clerical or Minor Amendment. The contractor may provide the actual text or mapping changes needed for a Clerical or Minor Amendment.

Coordination Meetings

As requested by the RCA, the contractor will participate in monthly meetings with RCA staff, with the Wildlife Agencies, and Permittees to discuss a variety of issues, including, but not limited to project applications, MSHCP consistency, and upcoming projects.

Miscellaneous Support to RCA

The contractor may provide support to the RCA on various MSHCP implementation tasks. Support includes participation in meetings, providing written documentation to support correspondence to Permittees or other entities, coordinating with the Wildlife Agencies, and RCA's legal counsel as needed.

Organizational Conflict of Interest and Firewall Requirements

To ensure objective, unbiased oversight and to prevent the appearance of conflict of interest, the contractor must establish and maintain a strategy or "firewall" to avoid any potential conflicts of interest (e.g., key staff working on both RCA projects and representing development applicants on projects). The proposed strategy or "firewall" must address personnel restrictions and the physical and logical separation/restriction of sensitive data, files or internal communications. The Organizational Conflict of Interest strategy should aim to prevent the creation of an actual or perceived bias in the contractor's judgement or objectivity.

EXHIBIT B

Schedule of Charges/Payments

Consultant will invoice RCA on a monthly cycle. Consultant will include with each invoice a detailed progress report that indicates the amount of budget spent on each task. Consultant will inform RCA regarding any out-of-scope work being performed by Consultant. This is a time-and-materials contract.

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EXHIBIT "B"

COMPENSATION SUMMARY

FISCAL YEAR	PROJECT	COST
FY 2026/27	MSHCP Compliance Review Services	\$ 520,000.00
FY 2027/28	MSHCP Compliance Review Services	478,750.00
FY 2028/29	MSHCP Compliance Review Services	478,750.00
FY 2029/30	MSHCP Compliance Review Services	543,550.00
FY 2030/31	MSHCP Compliance Review Services	543,550.00
TOTAL COSTS		\$ 2,564,600.00

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AGENDA ITEM 9

PRESENTATION