



MEETING AGENDA

TIME/DATE: **12:30 p.m. / Monday, August 3, 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, August 3, 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 – JUNE 1, 2026

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

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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 April 2026.

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

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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 May 2026.

6D. JOINT PROJECT REVIEW STATUS REPORT

Page 21

Overview

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

6E. ACQUISITIONS STATUS REPORT

Page 24

Overview

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

6F. MONTHLY INVESTMENT REPORT FOR APRIL 2026

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Overview

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended April 30, 2026.

6G. MONTHLY INVESTMENT REPORT FOR MAY 2026

Page 54

Overview

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

6H. SINGLE SIGNATURE AUTHORITY REPORT

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Overview

This item is for the Board of Directors to receive and file the Single Signature Authority report for the fourth quarter ended June 30, 2026.

6I. STATE AND FEDERAL LEGISLATIVE UPDATE

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Overview

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

7. PRESENTATION – RESERVE OF THE MONTH

8. 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.

9. CLOSED SESSION

9A. 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	283-130-007	Megan Baker & Joel Cabotage	RCA
2	470-110-020	Lance T. Lim & Jill M. Yath	RCA
3	392-350-017 & 392-350-018	Barbara Echan & Mary E. Gosner	RCA

9B. REPORT OUT FROM CLOSED SESSION

10. ADJOURNMENT

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

AGENDA ITEM 6A

MINUTES

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY

BOARD OF DIRECTORS MEETING MINUTES

Monday, June 1, 2026

1. CALL TO ORDER

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

2. ROLL CALL

Board of Directors/Alternates Present

Jose Medina*
Karen Spiegel*
Chuck Washington
Colleen Wallace
Julio Martinez
Jeff Cervantez
Dale Welty
Tony Daddario
Mike McMinn
Connie Howard-Clark

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

Board of Directors Absent

V. Manuel Perez
Yxstian Gutierrez
Veronica Sanchez

*Arrived after the meeting was called to order.

3. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Board Member Howard-Clark.

4. PUBLIC COMMENTS

There were no requests to speak from the public.

At this time, Vice Chair Spiegel arrived.

5. ADDITIONS / REVISIONS

Lisa Mobley, Administrative Services Director/Clerk of the Board, announced that there was a revision to Agenda Item 7, "*Adoption of Fiscal Year 2026/27 Budget*", there was a portion of the Appendix A attachment that was inadvertently left off the agenda.

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

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

6A. APPROVAL OF MINUTES – MAY 4, 2026

6B. WESTERN RIVERSIDE COUNTY MULTIPLE SPECIES HABITAT CONSERVATION PLAN FEE COLLECTION REPORT FOR MARCH 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 March 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 April 30, 2026.

6D. ACQUISITIONS STATUS REPORT

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

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

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

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

- 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

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

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

Daniel Hernandez, Financial Administration Manager, provided a presentation on the Proposed Budget for Fiscal Year 2026/27. The Executive Summary includes the budget's policies, goals and objectives, an overview of proposed sources and uses, program initiatives, projected fund balances, budget summary schedules, and appendices including the monitoring work plan. The MSHCP requires a Biological Monitoring Program to collect data on the MSHCP's 146 covered species and their associated habitats, and to assess the MSHCP's effectiveness at meeting conservation objectives. The Monitoring Program Administrator submits an annual Work Plan and Cost Estimate for the Monitoring Program to be approved by the RCA Board of Directors.

The Budget Policies provide the framework for budget development and promote fiduciary responsibility and organizational excellence. RCA's budget policies include:

- Funding the endowment with 15 percent of Local Development Mitigation Fee (LDMF) revenues in accordance with the 2020 Nexus Study;
- Annual Review of the non-development HANS funding level, set by the Board of Directors through budget policy. The funding level has varied between 1 and 5 percent and is proposed at 5 percent in FY 27;
- The Economic Stability Policy requiring RCA to maintain at least \$9 million in cash for continued operations;
- Funding Allocations permitting LDMF to be used for all of RCA's program needs in accordance with the 2020 Nexus Study;
- The Fund Balance policy which requires the maintenance of at least equal to the next two years of anticipated funding needs; and
- RCTC Deposit level review to ensure at least two months of RCTC invoices are covered.

In summary, RCA's proposed FY 2027 Budget document complies with the budget policies.

Staff anticipates beginning FY 2027 with approximately \$99 million in total fund balance. FY 2027 estimated sources of \$39.8 million are less than estimated uses of \$56.2 million, resulting in the projected fund balance use of \$16.4 million. The General Fund anticipates use

of \$5.5 million due to conservatively budgeted general fund revenue, a planned reduction in the transfer from the Capital Projects Fund, along with anticipated increases in contracts. The Capital Projects Fund anticipates fund balance use of \$14.8 million, largely attributed to lower than anticipated collection of LDMF when compared to previous fiscal year activity. Finally, the Endowments Fund is anticipated to increase by \$3.9 million. Through the use of prudent budgeting based on sound fiscal planning by this Board, RCA can use fund balance next year to purchase important habitat and pay off the Toscana note payable one year ahead while remaining compliant with the budget policies described in the previous slide.

At this time, Board Member Medina arrived.

FY 2027 sources for the upcoming fiscal year are anticipated to be approximately \$39.8 million, which is an increase of approximately \$2.4 million from the FY 2026 projected actuals. The increase is primarily attributed to an increase in Land Donations, offset by a decrease in Miscellaneous Revenue. As part of April's Board Meeting, staff provided a FY 2026 LDMF update, noting lower collections of development-based revenue, including both LDMF and Transportation Uniform Mitigation Fee (TUMF). As a result, the FY 2026 budgets for both LDMF and TUMF were reduced from \$25.6 million to \$18 million, and \$1.1 million to \$700,000, respectively. Based on year-to-date collections, staff are projecting FY 2027 LDMF revenue at \$18 million, in line with both the FY 2026 Amended Budget and Projected Actuals.

The FY 2027 grants amount includes \$1.5 million from a cooperative agreement with Caltrans to purchase Arroyo Toad-inhabited properties totaling approximately 164 acres. Staff are actively pursuing other grant opportunities. If further grants are secured, staff will return to the Board with a budget adjustment to appropriate the funding. The amounts for Land Donations reflect the estimated value of land anticipated to be donated to the RCA and are offset by Habitat Acquisition expenditures. Staff anticipate the acquisition of seven land donations with an estimated value of \$10.6 million and approximately 311 acres during FY 2027. Four of these seven donations, totaling approximately \$4.7 million, were initially anticipated to be donated in FY 2026 but have been re-budgeted for FY 2027 and excluded from the FY 2026 projected actuals.

Tipping Fees anticipated in FY 2027 are \$3.6 million and include collections from the County for 2.13 million tons of out-of-county waste. After coordinating with the Western Riverside Council of Governments (WRCOG), the TUMF budget for FY 2027 is set at \$700,000 reflecting lower than anticipated development-based revenue collections. Other revenue sources include reimbursements for services, civic and infrastructure contributions, interest, and other revenue. The FY 2027 revenue estimates are conservatively budgeted for and are in line with FY 2026 Amended Budget amounts due to the unpredictability of revenues from civic, infrastructure, and participating special entities fees. The FY 2026 projected actuals are significantly higher than the FY 2027 proposed budget largely due to participating special entity revenues of \$2.4 million from the State. Furthermore, FY 2027 budgeted interest revenues reflect a conservative investment yield of 3.5 percent compared to the County's investment yield of 3.8 percent in March and April of 2026. Rounding out Sources are Operating Transfers, providing funding for

Reserve Management and Monitoring and Program Administration to be covered by LDMF revenues.

LDMF revenues are traditionally difficult to predict because of their connection to development. Based on year-to-date collections, staff is projecting FY 2027 LDMF revenue at \$18 million, in line with the FY 2026 Amended Budget and projected actuals. Staff will continue to monitor LDMF revenues and will bring forward a budget adjustment if the collections are markedly different from projections.

Overall proposed expenditures for the FY 2027 Budget are \$56.2 million and reflect an approximate \$5.9 million increase when compared to the FY 2026 projected actuals, largely due to an increase in contract expenditures and the planned early retirement of debt associated with the Toscana land acquisition. Program Administration and Reserve Management and Monitoring make up the RCA's general fund. Habitat Acquisition is the capital projects fund. Endowments are accounted for within the Endowments Fund.

Habitat Acquisition is projected to increase by \$3.2 million from the FY 2026 projected actuals. Approximately 47 percent of the cost of properties will be covered by grant funds and donations. Additionally, debt service payments totaling \$12.6 million represent the third and fourth of four annual payments related to the Toscana acquisition and result in the early retirement of the associated notes payable. Reserve Management and Monitoring and Program Administration are increasing mainly due to contract costs from vendors and the projected increase in the use of those contracts.

General administration expenditures are anticipated to increase by \$381,000 when compared to the FY 2026 projected actuals. The increase is largely due to projected increases in insurance expenses. Remaining general administration expenses are generally aligned with the FY 2026 Amended Budget. RCA pays the majority of its contracts through the RCTC management services agreement. Only payments for County services, including land management services from County Parks, and land acquisitions are not paid through this agreement. The FY 2027 proposed contract expenditures are generally in alignment with the FY 2026 Amended Budget, reflecting a small increase of approximately 5 percent. In comparison to the FY 2026 projected actuals, the FY 2027 contracts budget is anticipated to increase by approximately \$3.9 million, reflecting projected increases in management services provided by RCTC.

Assessments and fees expenditures of \$120,000 represent special assessments and homeowner association fees for RCA-owned land subject to such fees. Debt Service expenditures relate to the early retirement of the notes payable associated with the Toscana purchase. Specifically, FY 27 anticipates the payment of two debt service installments to retire the debt early. Capital outlay expenditures of \$25.9 million reflect a decrease of \$26.8 million from the FY 2026 Amended Budget and a decrease of \$4.1 million from the FY 2026 projected actuals. Capital outlay includes the value of land acquired and the costs to acquire the land. The 2020 Nexus Study permits the use of LDMF revenues for all program functions of the RCA. Operating transfers out relate to the transfer of LDMF revenues from the capital projects fund

to the general fund to assist with funding Reserve Management and Monitoring and Program Administration.

In FY 2024, RCA entered into loan agreements for the purchase of the Toscana property. The total amount of the loans was \$24.1 million. In FY 2027, RCA plans to make the third and fourth of four annual payments, for a total of \$12.6 million leading to the early retirement of the notes payable and interest payment savings of approximately \$140,000.

Habitat Acquisition and Maintenance budgeted expenditures of \$26.0 million reflect three different types of acquisitions for an approximate 1,489 additional acres of reserve land.

Grants provide \$1.5 million of the projected budget for acquisitions in FY 2027. The funding is derived from a cooperative agreement with Caltrans for the purchase of Arroyo Toad-inhabited properties. Mitigation Fees, primarily LDMF and some TUMF funds, along with use of fund balance, are anticipated to fund the acquisition of 14 properties for an estimated 1,014 acres at an approximate total of \$13.9 million. RCA funded acquisition estimates include:

- Willing seller properties totaling \$2.2 million for 335 acres.
- Non-Development HANS properties totaling \$2.1 million for 400 acres.
- The remaining \$9.6 million is anticipated to fund Development HANS properties, tax sale properties, and other acquisition related costs.

RCA staff expect to receive seven donations during FY 2027 with a projected value of \$10.6 million and approximately 311 acres of Additional Reserve Land (ARL).

Vice Chair Spiegel wanted to know why there was such a large change to State and Federal Grants from \$6.7 million to \$1.7 million for FY 2026. Daniel Hernandez shared that grants for FY 2026 would include the Caltrans agreement, and FY 2023 Section 6 funding. The projected actuals reflect the acquisition of the Pellon property. The fund amount for FY 2027 would reflect the re-budgeting of the Arroyo-toad habitat agreement with Caltrans.

Vice Chair Spiegel confirmed that when budgeting grant amounts, the budget is fluid based on usage, not the award amount.

Aaron Hake, Executive Director, stated that what is listed in the budget is what is expended for that fiscal year. If RCA receives a grant and anticipates closing during the current fiscal year but escrow gets extended, it will be amended out of the budget and moved to the next fiscal year.

Vice Chair Spiegel asked if there was an advantage to the early retirement of the Toscano loan.

Daniel Hernandez confirmed there would be interest savings of \$140,000 and would be fiscally prudent to retire the debt.

Vice Chair Spiegel expressed concern that, if opportunities arose to purchase additional properties, paying off the debt early could reduce funds available for those acquisitions.

Aaron Hake shared that paying off this debt early would help the RCA. By clearing the debt, not only would there be interest savings, but staff would also know exactly how much funding was available.

Board Member Daddario asked what interest rate RCA was currently paying on the Toscana property. Daniel Hernandez noted that the interest on the note payable was 2.25 percent.

Aaron Hake shared that this was not a loan through which RCA borrowed money. The interest is paid to the property owner who has not had the benefit of having the cash up front. These are installment payments on the property over four years. The interest rate was based on what RCA was accruing at the time in the County Investment Pool.

Board Member Daddario wanted to know what interest rate would apply if RCA entered into a similar arrangement for another property in the future. There is a concern that retiring the debt is fiscally responsible, some of those funds could instead be used to acquire other properties, since the two remaining payments are already budgeted for the next two fiscal years.

Aaron Hake added that the financing arrangement on the Toscano property was the first time RCA had done something like that. RCA does not typically finance against LDMF, which is volatile and not consistent. RCA would not be going out on the bond market to look for a loan, this was a unique circumstance and has not been considered with any other current or prospective property.

Board Member Daddario stated that he believed the most prudent course of action would be to continue budgeting for the next two payments and retain the funds for any potential acquisitions that may arise.

Regarding Capital Contributions and Donations, Board Member Daddario noted a large discrepancy between the amended budget and actual revenues and questioned why RCA would use a similar amended budget amount for the new fiscal year. Daniel Hernandez explained that Capital Contributions and Donations have a net-zero impact when it comes to donations. The budgeted revenue is offset dollar-for-dollar by the budgeted capital outlay. In the FY 2026 Amended Budget, some planned donations were reprogrammed into FY 2027.

Board Member Daddario wanted to confirm that RCA was projecting \$18 million in LDMF revenue for FY 2027 because, based on the graph presented, revenues are almost never that high. Daniel Hernandez clarified that RCA staff are comfortable with that projection at this time and will continue to monitor LDMF revenues, reporting back if findings are markedly different. Board Member Daddario stated that he believed additional information and discussion should occur before the Toscano debt service is paid off early. There should be more information or a discussion prior to paying the Toscano debt service early.

Daniel Hernandez added that, regarding the \$12.6 million debt service total, RCA is only proposing to prepay \$6.3 million. RCA would still need to pay the remaining \$6.3 million in FY

2027; however, based on the projected interest savings, staff recommended retiring the debt early.

Board Member Washington thought the early retirement of the debt made sense. When there was a discussion about purchasing this property through a payment plan, the Board supported it because it provided an opportunity to spread the payments over several years.

Vice Chair Spiegel thought the difference was that RCA did not borrow this money; instead, a private party was carrying the note.

Board Member Holliday asked what interest rate was currently being earned on the money in this fund. Daniel Hernandez shared that the most recent interest rate earned through the County Investment Pool was 3.8 percent.

Board Member Holliday stated that if the note carries an interest rate of 2.25 percent and RCA is currently earning 3.8 percent, RCA will lose money over the next year and a half by paying the debt off early. The reason for purchasing this property with a note paid overtime was to prevent RCA from depleting its reserves. The rationale for paying off the debt early to gain a clearer picture of RCA's financial position did not make sense. Spending the money now does not provide RCA with additional leverage to acquire other properties because the money is already committed. This debt should not be retired early.

Board Member Magee wanted to know if it would be possible to make the first payment and hold off on the second payment until the fourth quarter of the fiscal year, just in case anything unexpected occurred.

Sergio Vidal, Chief Financial Officer, shared that if RCA delayed the payment by six months, the interest savings would be reduced by approximately half. Assuming interest rates do not change, the County Investment Pool's yield would likely remain in the 3 percent range, and there would still be some savings.

Board Member Holliday clarified that it should not be characterized as interest savings if RCA is earning more interest on its investments than it is paying on the debt.

Sergio Vidal stated that this was correct; however, while RCA knows with certainty the interest cost associated with the debt, it does not know what future investment yields will be. Staff determined that early repayment represented the best option for RCA based on the information available at the beginning of the year.

Board Member Holliday added that RCA is currently benefitting from the difference between the interest rate earned on its investments and the interest rate being paid on the debt. RCA should retain that additional income in its reserves rather than prepaying the debt.

Board Member Howard-Clark wanted to know if the property owner helped facilitate this arrangement and whether they would lose the anticipated \$143,000 in interest if the debt were repaid earlier than expected.

Sergio Vidal shared that there was an expectation regarding the timing of the payments, and staff could verify whether the property owner's approval would be required to repay the debt early.

Steve DeBaun, legal counsel, stated that, without reviewing the note, it could not be determined whether a prepayment penalty would apply.

Aaron Hake recommended to the Board that RCA remove the proposed prepayment from the budget until staff could confirm that early repayment is permitted and determine which option would be most financially advantageous to RCA. Staff could return to the Board with this issue if circumstances changed and early repayment became the more financially beneficial option.

Board Member Morabito shared that while it makes sense to be debt-free, this situation is unique enough that the cost of early repayment outweighs the benefit of eliminating the debt.

M/S/C (Holliday/Daddario) 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

Harry Sandoval, Regional Conservation Deputy Director, provided a presentation on the Professional Services Agreement for MSHCP Compliance Review Services. The RCA is responsible for overseeing and implementing the MSHCP. The MSHCP is one of the largest and most comprehensive habitat conservation plans in the United States. Part of the RCA's responsibilities is reviewing project applications for consistency with pertinent sections of the MSHCP. The RCA review duties can be broken down into two main categories. Joint Project Reviews (JPRs) are carried out for any public or private development projects that occur within the MSHCP criteria area. JPRs make up the bulk of the cases that RCA must review. The second category consists of Participating Special Entities (PSEs) projects, which are submitted from public agencies and regional service providers. Projects submitted as PSEs may occur anywhere in the MSHCP plan area, not necessarily within the criteria area. Each project must be reviewed within the timeline specified in the MSHCP, 14 days for JPRs and 30 days for PSEs.

To understand why consultant support is needed by the RCA, it is important to note the limited staffing levels of the agency and the unpredictable workload. The RCA has two Compliance

Senior Management Analysts who are responsible for the review of technical documents submitted by permittees or PSEs. Technical documents that are generally submitted for review include MSHCP consistency analyses, focus species surveys, and determinations of biologically equivalent or superior preservation. The two GIS Management Analysts assist with compliance reviews by helping with reserve assembly calculations, analyzing submitted GIS data, and carrying out required mapping. Currently, the Deputy Director's responsibility is to review all work completed by the RCA and consultants before transmitting to permittees or applicants. The Deputy Director's MSHCP compliance responsibilities will be shifted to the new Compliance Manager position, which is currently being recruited for, to allow the Deputy Director to more proactively manage the Board's strategic priorities.

The MSHCP requires RCA staff to complete analysis within specified timelines, and the RCA has no control over when documents are received for review. Often, JPR and PSE submittals exceed the RCA's ability to process all applications within the required time frames. Having an on-call consultant allows the RCA to scale its workforce based on the volume of JPR and PSE submittals received. This approach also prevents bottlenecks during periods of high project volume and allows the RCA to maintain compliance with MSHCP-specified timelines and manage costs.

The RCA currently has a contract with Dudek that is ending in June. This contract has been approved and amended by the Board since 2004. This is the first procurement for MSHCP compliance review services since the MSHCP was approved. Staff utilized this opportunity to update the Scope of Work (SOW) associated with this contract and seek an on-call consultant from the open marketplace. The new SOW better reflects the RCA's current needs, while the previous SOW included various administrative tasks and items related to land management, which the RCA can now carry out without assistance. The new SOW focuses on compliance review and reduces the use of contractor-provided services. The new contract also contains an important firewall provision that ensures the consultant cannot utilize its' work on behalf of the RCA to benefit other clients who are seeking MSHCP compliance services.

On March 4, the RCA released a Request for Proposal (RFP) for MSHCP Compliance Review Services, and three firms submitted proposals by the April 1 deadline. Proposals were received from Dudek, Mountainview Biological, and ICF. An evaluation committee comprised of RCA staff and staff from a partner agency evaluated the proposals using a weighted factor method, as it allows RCA to identify the most advantageous proposal with price and other factors considered. Non-price factors include elements such as qualifications of firm and staff, understanding, and approach.

After reviewing the proposals, the evaluation committee held interviews with the two highest-ranked ranking firms. After the interviews, the evaluation committee determined that Dudek provided the most comprehensive proposal. The proposal from Dudek demonstrated that its staff has have a thorough understanding of the services requested and the SOW that was provided in the RFP. The evaluation committee concluded that Dudek's knowledge, experience, and qualifications outweighed the cost and would avoid a steep learning curve that would likely result in additional time and expenses if a new firm were to take on the requested work.

The total cost proposed by Dudek for services requested in the RFP is \$2,564,600. Costs for years one through three would be \$1,477,500, and years four and five would be \$1,087,100. The costs provided are not to exceed amounts and the contractor is not guaranteed this amount; the contractor will only be paid for the services required by the RCA. The previous agreement with Dudek for similar services was amended in 2025 to allow a not to exceed amount of \$430,000 for a one-year period. The current proposal amounts to an increase of approximately \$80,000 per year if divided equally over the term of the agreement. With the changes made to the SOW and the addition of a Compliance Manager, RCA anticipates reducing costs associated with the agreement to levels below the not to exceed amount.

Board Member Holliday wanted to make sure, that looking at the disparity between the bids, RCA staff felt that Dudek's qualifications and expeditious processing of the compliance reviews would be over three times greater than Mountain View.

Harry Sandoval shared that there was a significant gap in the knowledge and understanding based on the information received in the proposals and the interviews. RCA has to meet regulatory guidelines and that could be an issue with lack of knowledge.

Board Member Holliday confirmed that the applicants knew of the regulatory timelines and felt confident that they could meet them. Harry Sandoval assumed that was the case.

Board Member Holliday stated that as this was a not to exceed contract, and there was not an expected amount the consultant would receive, RCA could issue two contracts and try out the least expensive option.

Harry Sandoval shared that was not something RCA had contemplated in this RFP, but perhaps it is something that could be tried in the future.

Aaron Hake added that was a common practice on the RCTC side for services, and it was a great idea.

Board Member Daddario wanted to confirm that Dudek has been providing these services since 2004 continuously and whether they were also involved in writing the policies and procedures. Harry Sandoval confirmed they had been providing services since 2004 and were initially involved in the technical aspect of the MSHCP. This would lead to them having a fair amount of knowledge of the MSHCP.

Board Member Daddario asked who came up with the timing of 14 days for JPRs and 30 days for PSEs. Harry Sandoval shared that was negotiated during the initial establishment of the MSHCP. RCA does not go beyond these established deadlines, but there was one case several years ago where RCA failed to respond within the time frame.

Board Member Daddario asked if the reason for hiring a Compliance Manager was to ensure the RCA did not go over those time frames. Harry Sandoval responded that was part of the reason.

Board Member Daddario wanted to know if a cost analysis was done to determine whether it would be more cost-effective to bring on a Compliance Manager instead of continuing to use on-call assistance. Harry Sandoval stated that the Compliance Manager position was also intended to relieve some of the workload from the Deputy Director based on the priorities of the Board and the MSHCP amendment.

Aaron Hake added that there was a cost to adding the position, but the RCA is trying to make headway on all of the Board's initiatives, especially those that came out of the workshop last year. These initiatives included the amendment to the MSHCP and increased outreach to permittees. The RCA will be creating more staff capacity to complete those priorities while making sure that the day-to-day regulatory requirements of the agency are met. This also could, and RCA hopes will, reduce the amount of support that RCA must rely on from Dudek. This consulting support, which has always been associated with the MSHCP, helps absorb fluctuations and spikes in workload and provides assistance with specialty assignments.

Board Member Howard-Clark wanted to know if RCA had completed the job description for the Compliance Manager and what job duties would be expected of the contractor.

Steve DeBaun interjected that the Board had strayed from the purpose of the agenda item and stated that, although this was a good discussion to have, the agenda item was to discuss the award of the contract, not the staffing of the RCA.

At this time, Board Member Lock Dawson left.

Board Member Holliday made a motion that the contract be extended to both of the top two firms that were interviewed.

Board Member Daddario seconded the motion.

Chair Bash questioned why, if all bidders were provided the same information and opportunities during the solicitation process, there was such a significant disparity between the highest- and lowest-ranked proposals. Harry Sandoval shared that there were details lacking in the proposals and that there was a demonstrated lack of full understanding of the services requested in the RFP by the bidders that came in second and third. Dudek did not provide anything extra; rather, information was simply lacking in the other proposals.

Chair Bash asked how it would work to award the contract to all three bidders. Given the instances when RCA had been taken advantage of, he questioned whether it would truly be in the best interest of RCA to have a consultant that may not understand the agency's needs and expectations.

Harry Sandoval stated that it would be very challenging to have an organization perform the work without a full understanding of the MSHCP. It could lead to delays in projects and could even result in RCA missing deadlines, thereby affecting RCA's ability to implement the Plan as it was intended.

Chair Bash asked if RCA would be able to terminate a consultant during the term of a contract if the consultant caused an error. Harry Sandoval shared that it would be very challenging to terminate a consultant, significant work goes into these reviews, and it would be difficult to switch consultants in the middle of the process.

Board Member Washington found some of the assumptions made on the dais challenging. The staff report stated that, based on the assessment of the written proposals, the evaluation committee shortlisted two firms. As a result of that evaluation, Dudek was chosen. That shows that the evaluation committee saw something in Mountain View's response that gave the impression that the firm was not capable of doing the job described in the SOW. Harry Sandoval confirmed that was correct, stating that it was due to a lack of a complete understanding of what was described in the RFP.

Board Member Washington added that while Dudek may or may not have an advantage due to its familiarity with the work, it could simply be that its proposed cost was appropriately priced because the firm understood what the job entails. Harry Sandoval agreed and stated that this was most likely correct because the responses Dudek provided were comprehensive and addressed all the services required in the RFP.

Board Member Washington stated that while the idea had been suggested to award the contract to both of the two interviewed firms, if Mountain View was not capable of performing the work, it would require additional RCA assistance. Harry Sandoval agreed that doing so would require additional staff time, if available, to take on the responsibilities that the consultant was not able to complete.

Board Member Howard-Clark asked to see the slide that showed the prices proposed by the three different consultants. It was asked whether RCA would be getting what it was paying for at \$2.5 million when ICF had proposed only \$1.6 million. The public is watching how RCA spends public funds and asked what was wrong with the \$1.6 million proposal submitted by ICF.

Board Member Holliday wanted clarification on whether the discrepancy in the bids was due to the RFP being vague.

Chair Bash clarified that it was the proposal responses that were vague, not the RFP.

Harry Sandoval added that Dudek demonstrated a high level of knowledge regarding the services described in the RFP. The two other respondents could not respond at that level and demonstrated a lack of understanding of the services requested in the RFP.

Board Member Holliday asked if the third firm was not interviewed because it was not considered qualified enough to warrant an interview. Harry Sandoval stated that the third firm, ICF, had not met the evaluation threshold and was not on par with the other two responses.

Board Member Holliday explained that under his proposed motion, it would give RCA the opportunity to choose which consultant to use. Mountain View could be used on less complex reviews where a staff person could oversee the work, and if the firm was ultimately deemed not to be a viable option, it would not need to be utilized again. RCA would lose nothing by having the second contract in place.

Board Member Morabito thought the idea presented was feasible and that RCA would not be beholden to a lesser-qualified candidate for the more complex assignments; and stated that it was a good idea.

Vice Chair Spiegel was concerned that the RFP might have been presented as a single-consultant contract. There is a difference when a consultant is dedicated to RCA versus not knowing if they would lose out to a lower-ranked proposer only to be brought back in when that firm is not capable of completing the work.

Steve DeBaun stated that those concerns were shared. This RFP was not released as a bench contract but rather as a procurement for a single consultant. The bidders would have to agree to this change, but there is also the possibility that others did not bid because they could not cover the entire project but could have performed a smaller portion of the work. RCA would not be able to restructure the RFP after the fact and instead would need to reissue the RFP, allowing new bidders an opportunity to participate. If the Board desired a bench contract, RCA would need to abandon this RFP and re-bid the project, allowing the Board the opportunity to award multiple contracts under a bench arrangement.

Aaron Hake stated that this discussion was appreciated and thought that, in the long run, this was a good idea. There is a concern about changing the contract structure after the procurement process has been completed and then determining how to award each JPR that comes in and how to issue associated task orders. Each project that came forward would involve a task order that would take time to issue and would require RCA to determine who was going to do the work. If this is the route the Board would like to pursue, RCA needs to set up an efficient and rational process. Another consideration for setting up a bench is having different specialties or areas of expertise and developing the RFP in such a way as to find consultants that are diverse in their experience.

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

No: Wallace, Daddario

Abstain: Howard-Clark

- 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. BOARD OF DIRECTORS / EXECUTIVE DIRECTOR REPORT

Aaron Hake shared that RCA was awarded a land acquisition grant of \$11,000,000 through the Cooperative Endangered Species Conservation Fund (CESCF) grant programs authorized by Section 6 of the Federal Endangered Species Act. RCA anticipates receiving a state match from the Wildlife Conservation Board for an additional \$6,000,000 for a total of \$17,000,000. The funds will be used to acquire the 959-acre North Peak property, located in Lake Elsinore.

The North Peak property contributes to Proposed Core 1 and is integral to conserving habitat for the federally listed Coastal California Gnatcatcher, Stephen's Kangaroo Rat, Western Spadefoot, and Quino Checkerspot Butterfly. The North Peak property also contributes to a critical wildlife movement corridor that connects regionally important conserved lands in the Estelle Mountain/ Lake Mathews Reserve (Existing Core C) and Santa Ana Mountains/Cleveland National Forest (Existing Core B) to the west with large blocks of conserved land in the San Jacinto River corridor/San Jacinto Wildlife Area/Lake Perris State Recreation Area to the east. The North Peak property supports a wide array of vegetation communities, including coastal sage scrub, riparian scrub/woodland/forest, vernal pools, montane coniferous forest, chaparral, foothill woodland, annual grassland, and desert scrub.

This proposal was developed in partnership with the Oswit Land Trust. The Oswit Land Trust provided support with landowner negotiations, appraisal costs, and other acquisition assistance and will continue to support the RCA with the acquisition process. RCA's and External Affairs' lobbying efforts in Washington D.C. helped to ensure that the federal government continues to contribute toward its land acquisition commitment to the MSHCP and Western Riverside County by funding the CESCF program.

10. CLOSED SESSION

At this time, Steve DeBaun announced the Board will be going in to Closed Session to discuss the existing litigation item on the agenda.

10A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

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

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

10B. REPORT OUT FROM CLOSED SESSION

There were no announcements from Closed Session.

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 1:59 p.m. The next meeting of the Board of Directors is scheduled to be held on **Monday, August 3, 2026.**

Respectfully submitted,

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

Lisa Mobley
Administrative Services Director/
Clerk of the Board

AGENDA ITEM 6B

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 3, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Amy Weston, Accounting Supervisor Maria Garcia, Financial Budget 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 April 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 April 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 April 2026 and year-to-date:

Revenue	FY 2025-26 Amended Budget	Collections for the month of Apr 2026	FY 2025-26 Year-to-Date
Local Development Mitigation Fees	\$ 18,000,000	\$ 4,034,862	\$ 16,434,791
Civic and Infrastructure Contributions	960,000	5,670	962,366
Collections for Apr 2026		\$ 4,040,532	
Collections Year-to-Date thru Apr 2026			\$ 17,397,157

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

**WESTERN RIVERSIDE COUNTY MSHCP LDMF COLLECTION AND CIVIC/INFRASTRUCTURE CONTRIBUTION REPORT
FOR APRIL 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	February	14			\$ 62,804	\$ 857,892			
	March	46			206,356				
City of Beaumont	March	49	1		222,152	905,406			
City of Calimesa	February		1		1,434	5,567			
	Mar-No Activity				-				
City of Canyon Lake	March	2			8,972	26,916			
City of Corona	February		1		4,486	149,873			
	Mar-Pending				-				
City of Eastvale	February	18			21,144	227,364			
	Mar-No Activity				-				
City of Hemet	Mar-No Activity				-	129,538			
City of Jurupa Valley	January	28	3		118,935	582,305			
	Feb-Pending				-				
	Mar-Pending				-				
City of Lake Elsinore	March	33	1		150,034	661,114			
City of Menifee	Mar-Pending				-	3,056,738			
City of Moreno Valley	Mar-Pending				-	693,738			
City of Murrieta	January	959	1		1,187,476	1,373,179			
	March		2		4,136				
City of Norco	March		2		5,448	36,818			
	Refund				(2,595)				
City of Perris	March	8		77.10	1,592,614	2,404,331			
City of Riverside	July-Pending				-	-			
	Aug-Pending				-				
	Sept-Pending				-				
	Oct-Pending				-				
	Nov-Pending				-				
	Dec-Pending				-				
	Jan-Pending				-				
	Feb-Pending				-				
	Mar-Pending				-				
City of San Jacinto	March	16			71,776	776,476			
City of Temecula	Feb-Pending				-	242,693			
	Mar-Pending				-				
City of Wildomar	Mar-Pending				-	137,164			
County of Riverside	April	89	5		379,690	4,167,681			
Total LDMF Collections		1,262	17	77.10	\$ 4,034,862	\$ 16,434,791			\$ -

CIVIC AND INFRASTRUCTURE CONTRIBUTIONS				Total FY 26 Year-to-Date
Flood Control	Norco-Minor Storm Drain Improvements Parkridge Avenue and North Drive		\$ 5,670	\$ 5,670
				-
Prior Civic and Infrastructure contributions from Member				956,696
Total Civic/Infrastructure Contributions			\$ 5,670	\$ 962,366

TOTAL APRIL 2026 \$ 4,040,532 \$ 17,397,157

AGENDA ITEM 6C

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 3, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Amy Weston, Accounting Supervisor Maria Garcia, Financial Budget 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 May 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 May 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 May 2026 and year-to-date:

Revenue	FY 2025-26 Amended Budget	Collections for the month of May 2026	FY 2025-26 Year-to-Date
Local Development Mitigation Fees	\$ 18,000,000	\$ 2,484,540	\$ 18,919,331
Civic and Infrastructure Contributions	960,000	363,255	1,325,621
Collections for May 2026		\$ 2,847,795	
Collections Year-to-Date thru May 2026			\$ 20,244,952

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

**WESTERN RIVERSIDE COUNTY MSHCP LDMF COLLECTION AND CIVIC/INFRASTRUCTURE CONTRIBUTION REPORT
FOR MAY 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	Apr-Pending				\$ -	\$ 857,892			
City of Beaumont	April	64	1		288,476	1,193,882			
City of Calimesa	Apr-Pending				-	5,567			
City of Canyon Lake	Apr-Pending				-	26,916			
City of Corona	March	1			4,486	154,359			
	Apr-Pending				-				
City of Eastvale	Apr-Pending				-	227,364			
City of Hemet	April	1	3		11,485	141,023			
City of Jurupa Valley	October	67			110,215	715,202			
	February	13	4		22,682				
	Mar-Pending								
	Apr-Pending				-				
City of Lake Elsinore	April	91			295,738	956,852			
City of Menifee	March	110		0.78	511,773	3,568,511			
	Apr-Pending				-				
City of Moreno Valley	March	37	1	4.32	243,690	937,428			
	Apr-Pending				-				
City of Murrieta	April			0.58	11,711	1,384,889			
City of Norco	April		3		9,299	46,117			
City of Perris	March			1.06	21,402	2,654,520			
	April	51			228,786				
City of Riverside	July-Pending				-	-			
	Aug-Pending				-				
	Sept-Pending				-				
	Oct-Pending				-				
	Nov-Pending				-				
	Dec-Pending				-				
	Jan-Pending				-				
	Feb-Pending				-				
	Mar-Pending				-				
	Apr-Pending				-				
City of San Jacinto	Apr-Pending				-	776,476			
City of Temecula	February	7			13,090	255,783			
	Mar-Pending				-				
	Apr-Pending				-				
	Roripaugh DA ¹				-		8		\$ 35,888
	Harveston DA ²				-		8		35,888
City of Wildomar	March	152	1		135,998	273,161			
	Apr-Pending				-				
County of Riverside	May	133	12	2.19	575,709	4,743,390			
Total LDMF Collections		727	25	8.93	\$ 2,484,540	\$ 18,919,331			\$ 71,776

CIVIC AND INFRASTRUCTURE CONTRIBUTIONS				Total FY 26 Year-to-Date	
City of Wildomar	Cemetery Improvements and Palomar Street Widening	\$ 35,149		\$ 35,149	
Flood	Little Lake MDP Line B, Stage 2	328,106		328,106	
Prior Civic and Infrastructure contributions from Member				962,366	
Total Civic/Infrastructure Contributions		\$ 363,255		\$ 1,325,621	

TOTAL MAY 2026 \$ 2,847,795 \$ 20,244,952

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

² Harveston Development Agreement

AGENDA ITEM 6D

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 3, 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 June 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 June 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 nine JPRs (nine Development and zero Non-development HANS), one PSE, and zero Criteria Refinements. RCA is in the process of reviewing 24 JPRs (24 Development HANS and zero Non-development HANS), three PSEs, and one Criteria Refinement.

FISCAL IMPACT:

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

Attachment: RCA MSHCP Compliance Project Processing from January 1, 2026 thru June 30, 2026.

**RCA MSHCP Compliance Project Processing from
January 1, 2026 thru June 30, 2026**

Actively in Process	Completed in 2026
DEVELOPMENT HANS¹	
PUBLIC PROJECTS (Total 6) ➤ Diaz Road Improvements ➤ Clinton Keith Road Widening ➤ Nuevo Road Bridge Reconstruction and Widening ➤ Riverside Transmission Reliability Project Amendment ➤ Sierra Del Oro Lift Station and Pipeline ➤ State Route 91 Eastbound Corridor Operations Project Amendment	PUBLIC PROJECTS (Total 4) ✓ Overland Drive Widening ✓ Perris Valley Storm Drain Channel Trail Phase II Amendment ✓ State Route-60/Pyrite Street Interchange ✓ Ynez Road Improvements Phase I
PRIVATE PROJECTS (Total 18) ➤ Beaumont – 1 ➤ Calimesa – 2 ➤ County – 11 ➤ Jurupa Valley – 2 ➤ Temecula – 2	PRIVATE PROJECTS (Total 5) ✓ Calimesa – 2 ✓ County – 1 ✓ Perris – 1 ✓ Temecula – 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 3) ➤ Rancho California Water District - Vail Dam Seismic and Hydrologic Remediation ➤ Southern California Edison - Saddleback 33kV Intersect Pole ➤ Southern California Edison - Alberhill System	PUBLIC PROJECTS (Total 1) ➤ San Diego Gas and Electric - Moreno Compressor Station Modernization
PRIVATE PROJECTS (Total 0) None in process	PRIVATE PROJECTS (Total 0) None to date in 2026
CRITERIA REFINEMENTS ³	
PUBLIC PROJECTS (Total 0) None in process	PUBLIC PROJECTS (Total 0) None to date in 2026
PRIVATE PROJECTS (Total 1) ➤ Pacific Coral Development	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 6E

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 3, 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:

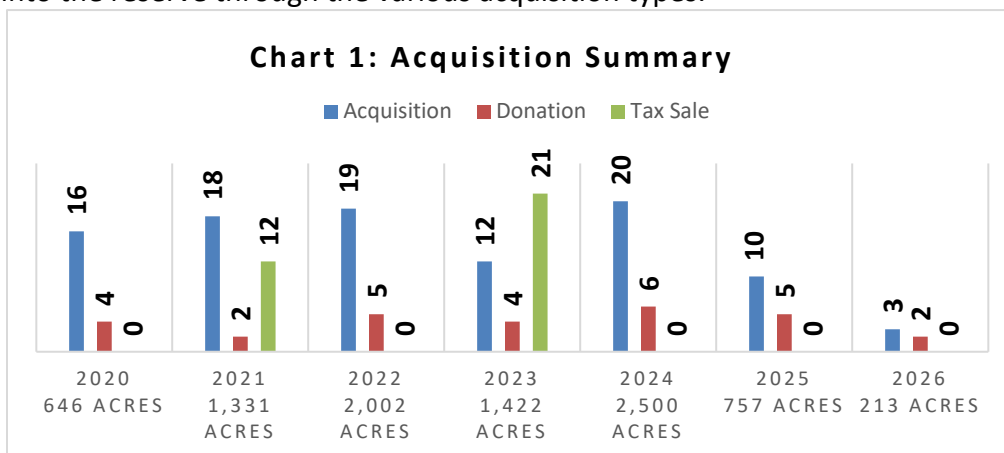
This item is for the Board of Directors to receive and file the acquisition status report as of May 31, 2026.

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 five parcels have been acquired; three parcels have been acquired through acquisition, and two through donation. The three acquisitions added 170 acres, and the two donations added 43 acres for a total of 213 acres. As of May 31, 2026, staff are managing 36 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.



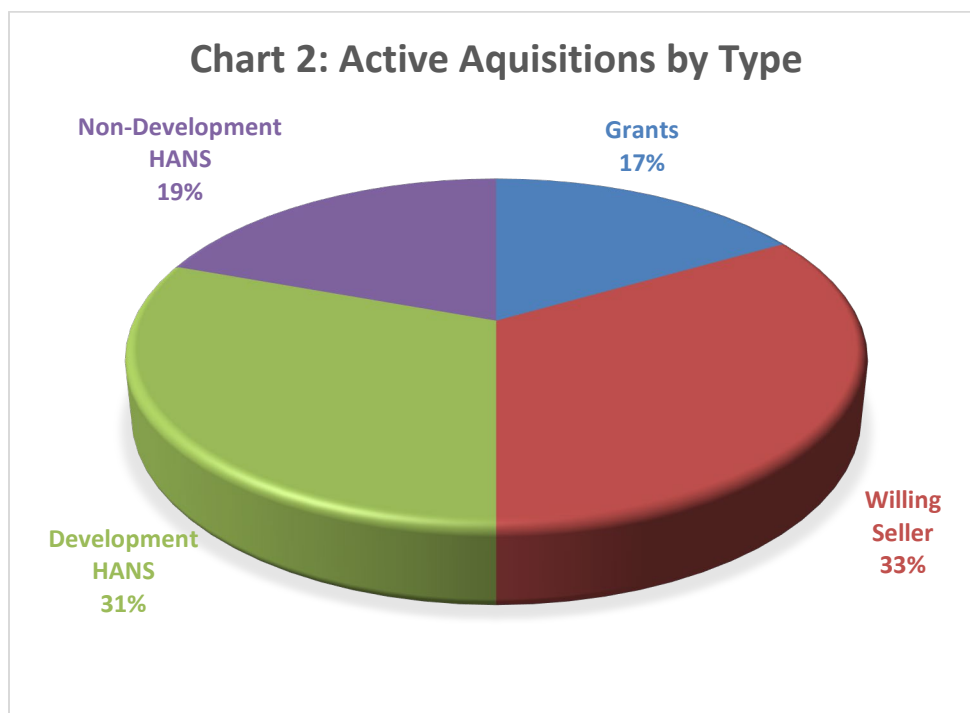
Federal, state, and local commitments to the MSHCP continue to progress. The federal government has committed to conserving 25,000 acres, and the state has committed to 31,000 acres. To date, a combined total of 26,839 acres has been conserved, representing approximately

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.

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

There was one closed escrow for the months of April and May as shown on attachment 2.

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



While this agenda item is through May 31, 2026, real-time tracking of reserve assembly, active projects, and total acres conserved to date, is available at the following link: [Public Dashboard](#) .

FISCAL IMPACT:

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

Attachments:

- 1) Status of Right of Way Acquisitions as of May 31, 2026
- 2) Map of Closed Escrow for May 2026

Western Riverside County Regional Conservation Authority
Status of Acquisitions
As of May 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
R22598	Calimesa	District 5	Matt Weaver	229.20 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 Pizzagoni	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
R22599	Hemet	District 3	Garret Sauls	77.91 acres
R22600	Aguanga	District 3	N/A	5.02 acres



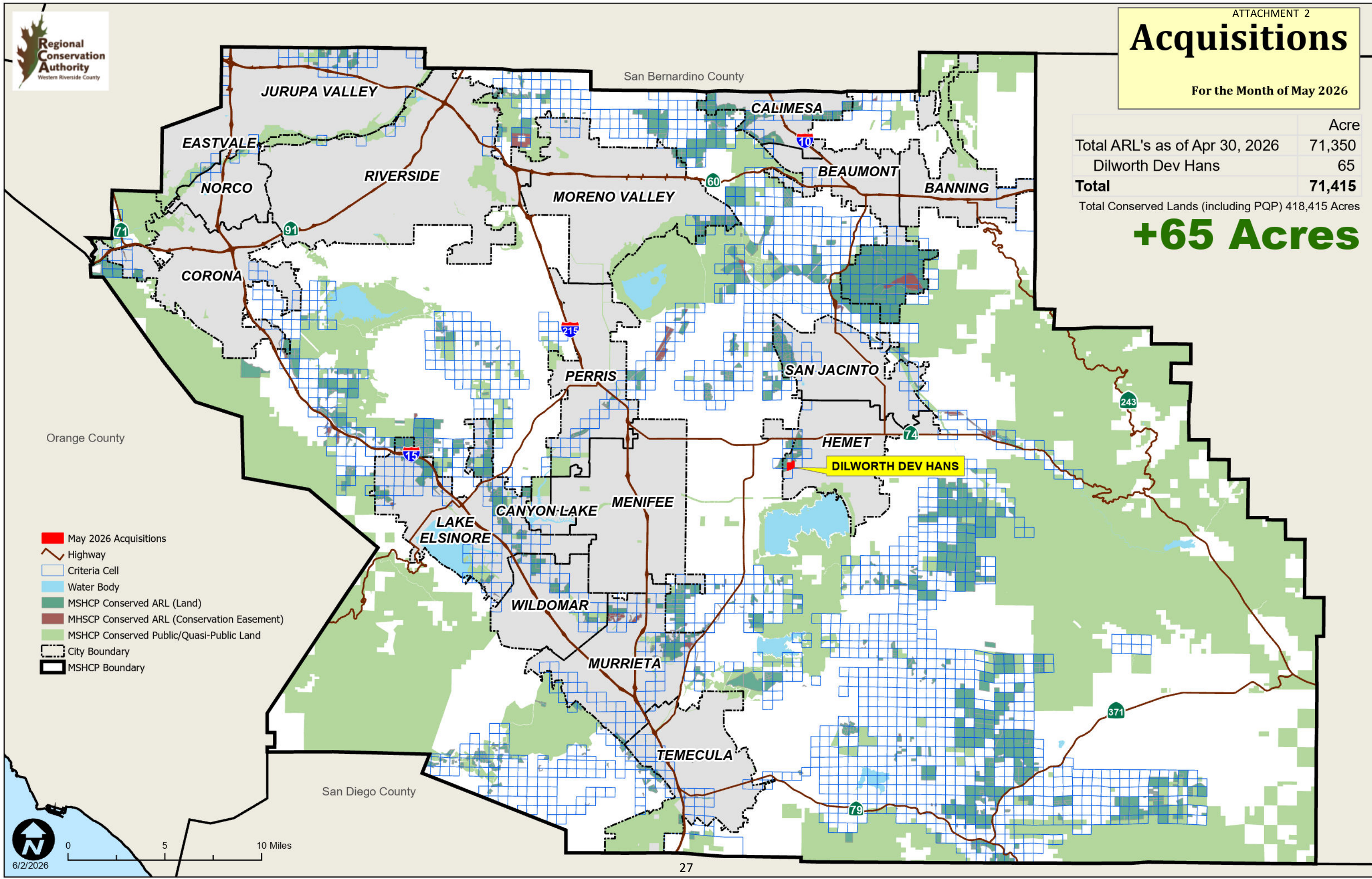
ATTACHMENT 2

Acquisitions

For the Month of May 2026

	Acre
Total ARL's as of Apr 30, 2026	71,350
Dilworth Dev Hans	65
Total	71,415
Total Conserved Lands (including PQP) 418,415 Acres	

+65 Acres



AGENDA ITEM 6F

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 3, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Amy Weston, Accounting Supervisor Maria Garcia, Financial Budget Manager Jennifer Fuller, Deputy Director of Finance
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Monthly Investment Report for April 2026

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Monthly Investment Report for the month ended April 30, 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 April 2026, as required by state law and Board policy, reflects the investment activities resulting from available operating cash and endowments. As of April 30, 2026, RCA's cash and investments were comprised of the following:

CASH AND INVESTMENTS PORTFOLIO	AMOUNTS
Operating	\$ 86,046,133
Trust	32,886,859
Total	\$ 118,932,992

The monthly investment report includes the following information:

- Investment Portfolio Report;
- County of Riverside Investment Report for the Month Ended April 30, 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:

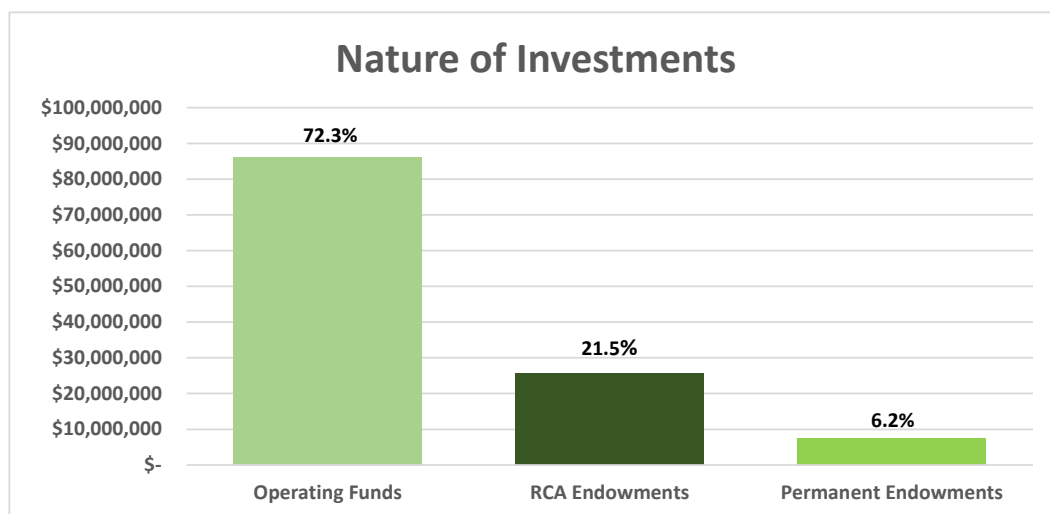
This is an information item. There is no fiscal impact.

Attachments:

- 1) Investment Portfolio Report
- 2) County of Riverside Investment Report for the Month Ended April 30, 2026

Western Riverside County Regional Conservation Authority
Investment Portfolio Report
Period Ended: April 30, 2026

	INVESTMENT BALANCE	RATING FITCH	COUPON RATE	YIELD TO MATURITY
OPERATING FUNDS				
County Treasurer's Pooled Investment Fund:				
Operating Funds	\$ 86,046,133	AAAf-S1	N/A	3.83%
Subtotal Operating Funds	86,046,133			
FUNDS HELD IN TRUST				
County Treasurer's Pooled Investment Fund:				
RCA Endowments	25,538,604	AAAf-S1	N/A	3.83%
Permanent Endowments	7,348,255	AAAf-S1	N/A	3.83%
Subtotal Funds Held in Trust	32,886,859			
TOTAL CASH AND INVESTMENTS	\$ 118,932,992			





County of Riverside

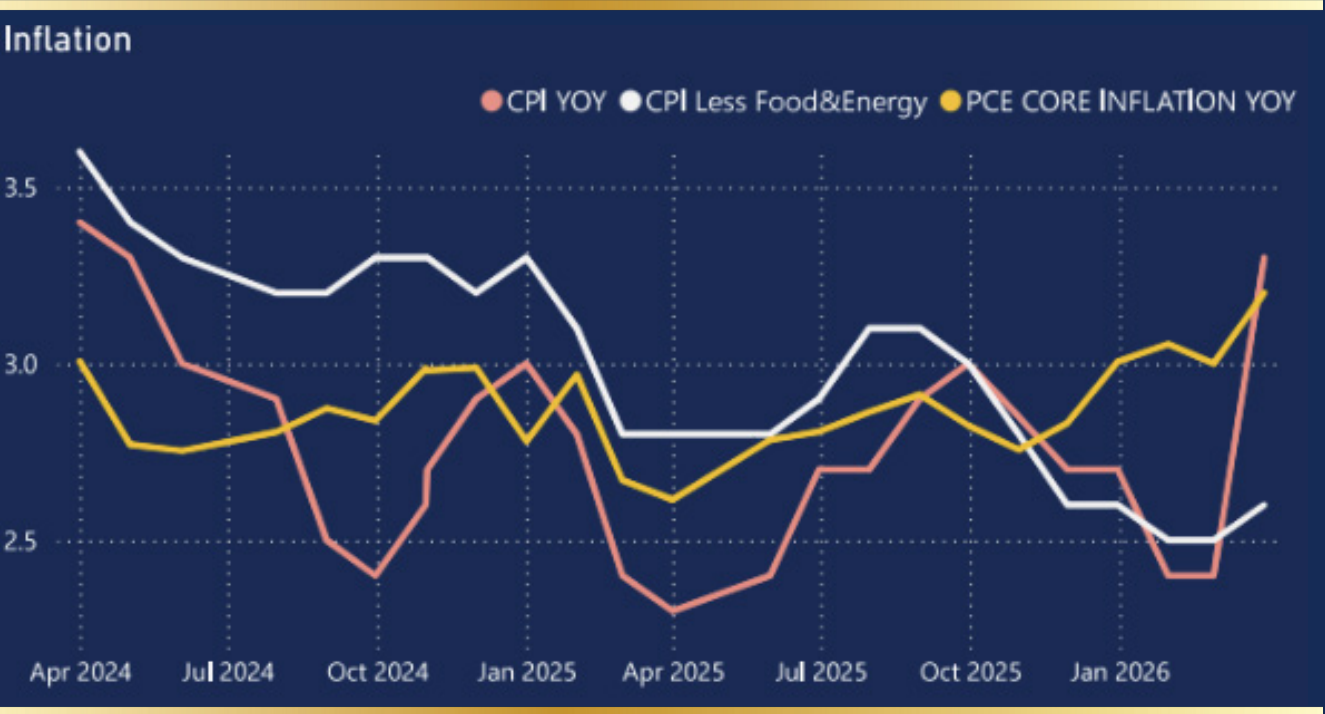
TREASURER-TAX COLLECTOR'S
POOLED INVESTMENT FUND
APRIL 2026 REPORT



Inflation Firms as Labor Market Remains Steady

April opened with some easing of geopolitical tensions as the Iran conflict paused under a ceasefire. Even so, the partial blockage of the Strait of Hormuz kept shipping routes strained and energy prices elevated. Markets largely acknowledged the higher fuel and transport costs, but the broader economic picture continued to be shaped more by incoming data than by the headlines.

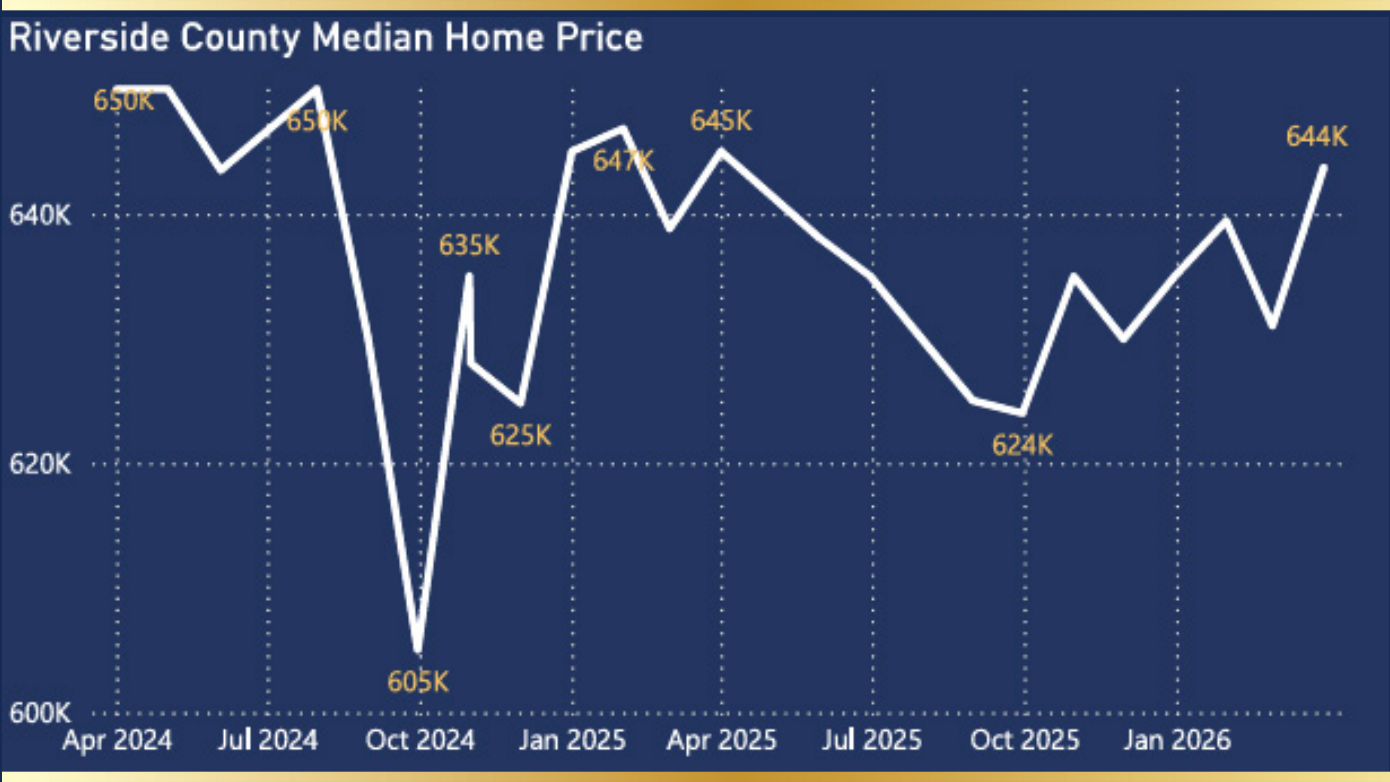
Employment remained solid. Payrolls grew by 178,000 for the month, and the unemployment rate edged down to 4.3% from 4.4% in March. The data suggested ongoing expansion, even as higher energy and goods costs filtered through parts of the economy. Inflation indicators moved higher: headline CPI rose 3.3% year-over-year, and PPI firmed to 4.0%. Price pressures also appeared in business surveys, with the ISM Services “prices paid” component increasing. In addition to the rise in energy-related costs, April’s data pointed to firmer prices in several core service categories, suggesting that the inflation pickup was broader than a single source.



Source: Bureau of Economic Analysis & Bureau of Labor Statistics

Yields rose in response. Treasury rates moved modestly upward through the month, with the two-year ending at 3.87% and the five-year at 4.00%. Mortgage rates climbed accordingly, contributing to a decline in homebuilder sentiment. The National Association of Home Builders Index dipped from 38 to 34, reflecting higher financing costs rather than a shift in underlying demand.

Riverside County’s housing market remained stable within its long-running range. According to C.A.R., the median home price in recent months has held near the mid-\$600,000s, consistent with the pattern seen since 2022. Inventory remains tight, and the region’s mix of healthcare, logistics, and service jobs continues to support demand even as affordability challenges persist.



Source: C.A.R.

The Federal Reserve met late in April and kept the federal funds target unchanged at 3.50% to 3.75%. With inflation readings firming, investors reduced expectations for near-term policy easing, and some even began to consider the possibility of additional tightening. For the Treasurer’s Pooled Investment Fund, a steadier-for-longer policy stance continues to support earnings through elevated short-term rates and attractive reinvestment opportunities.

Equity markets reflected the mixed environment of higher yields and steady economic data, with the Dow ending the month at 49,600, up from 46,500.

Throughout April, the portfolio’s focus remained unchanged: maintain liquidity, prioritize high-quality investments, and take advantage of favorable short-term yields in an environment where Federal Reserve policy is likely to remain on hold.

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.

\$ 18.19bn
Market Value

\$ 18.16bn
Principal

\$ 35.50M
Unrealized Gain/Loss

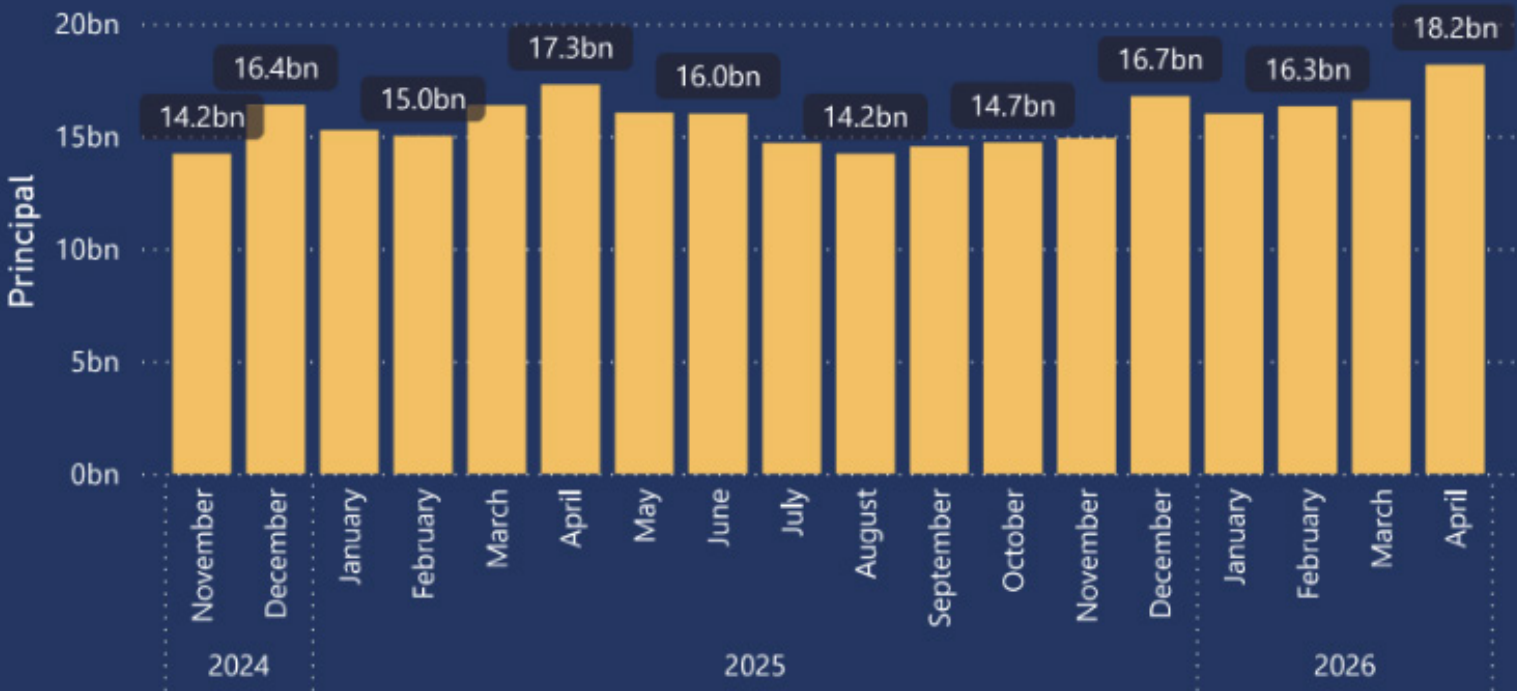
0.20
Unrealized Gain/Loss %

3.83
YTM %

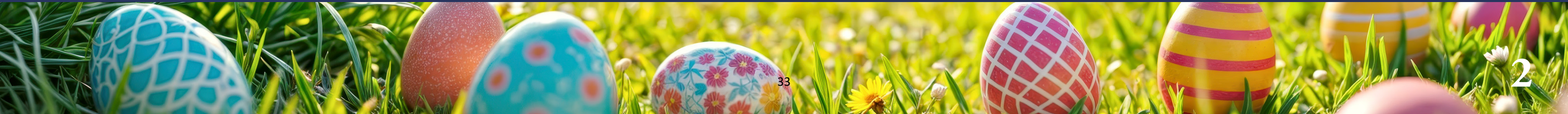
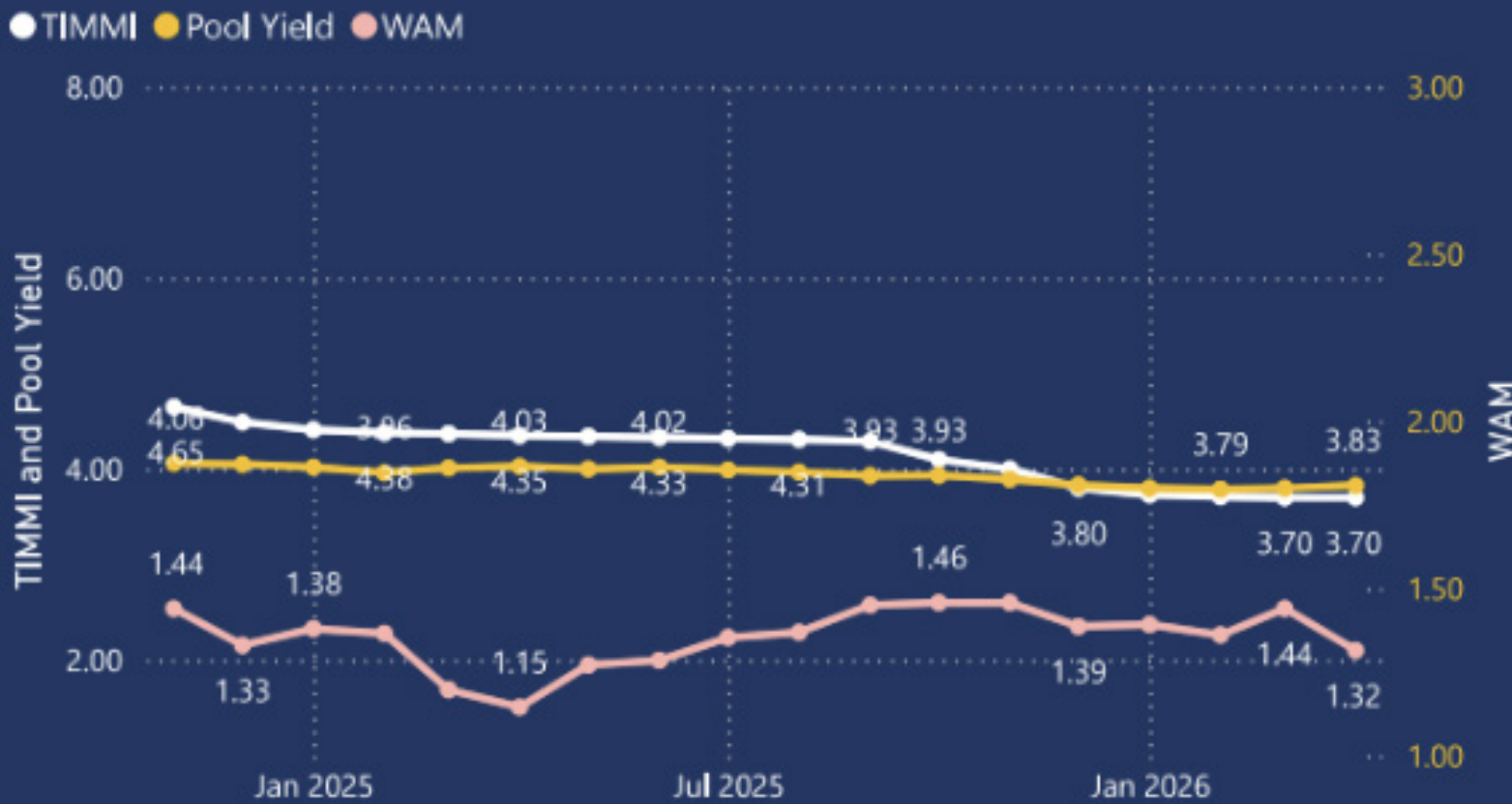
1.31
WAM (Yrs)

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

Historical Fund Size



Purchase Yield vs TIMMI Index



SUMMARY

Federal Home Loan Banks

3,676,082,062.01

Federal Home Loan Mortgage Corporation

2,611,501,363.87

Federal National Mortgage Association

2,353,463,229.03

United States

1,557,825,128.50

Federal Farm Credit Banks Funding Corporat...

1,462,095,131.25

Johnson & Johnson

813,694,699.70

Toronto-Dominion Bank - New York Branch

540,000,000.00

BONY

500,000,000.00

International Bank for Reconstruction and D...

490,373,410.25

Bank of America, National Association

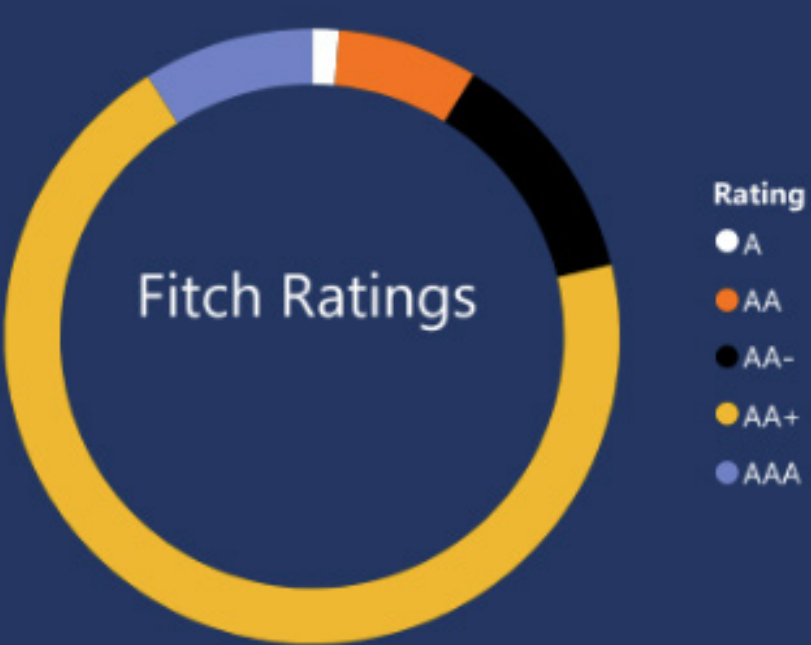
475,000,000.00

Principal by Maturity



Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
May-26	1,418,410,086.58	3,248,842,877.71	2,906,956,488.14	1,760,296,476.15
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	1,088,119,510.44	2,457,489,509.58	-407,288,880.49
Aug-26	1,320,079,187.43	674,790,968.25	1,760,677,804.44	234,192,351.24
Sep-26	1,801,447,468.42	1,162,901,323.75	1,581,578,414.83	1,382,770,377.34
Oct-26	2,061,594,726.18	1,216,559,230.10	1,891,493,182.82	1,386,660,773.46
Nov-26	1,881,779,558.41	345,557,086.17	1,627,499,466.46	599,837,178.13
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	1,159,002,045.47	3,034,747,265.47	22,612,186.80
Feb-27	2,293,386,555.93	628,780,600.52	2,546,817,652.85	375,349,503.60
Mar-27	3,517,053,338.52	184,529,708.72	3,259,694,976.62	441,888,070.63
Apr-27	4,241,701,684.34	180,942,732.91	2,764,525,728.69	1,658,118,688.56
Total	27,476,577,834.30	11,454,051,741.88	27,981,966,117.76	10,948,663,458.42



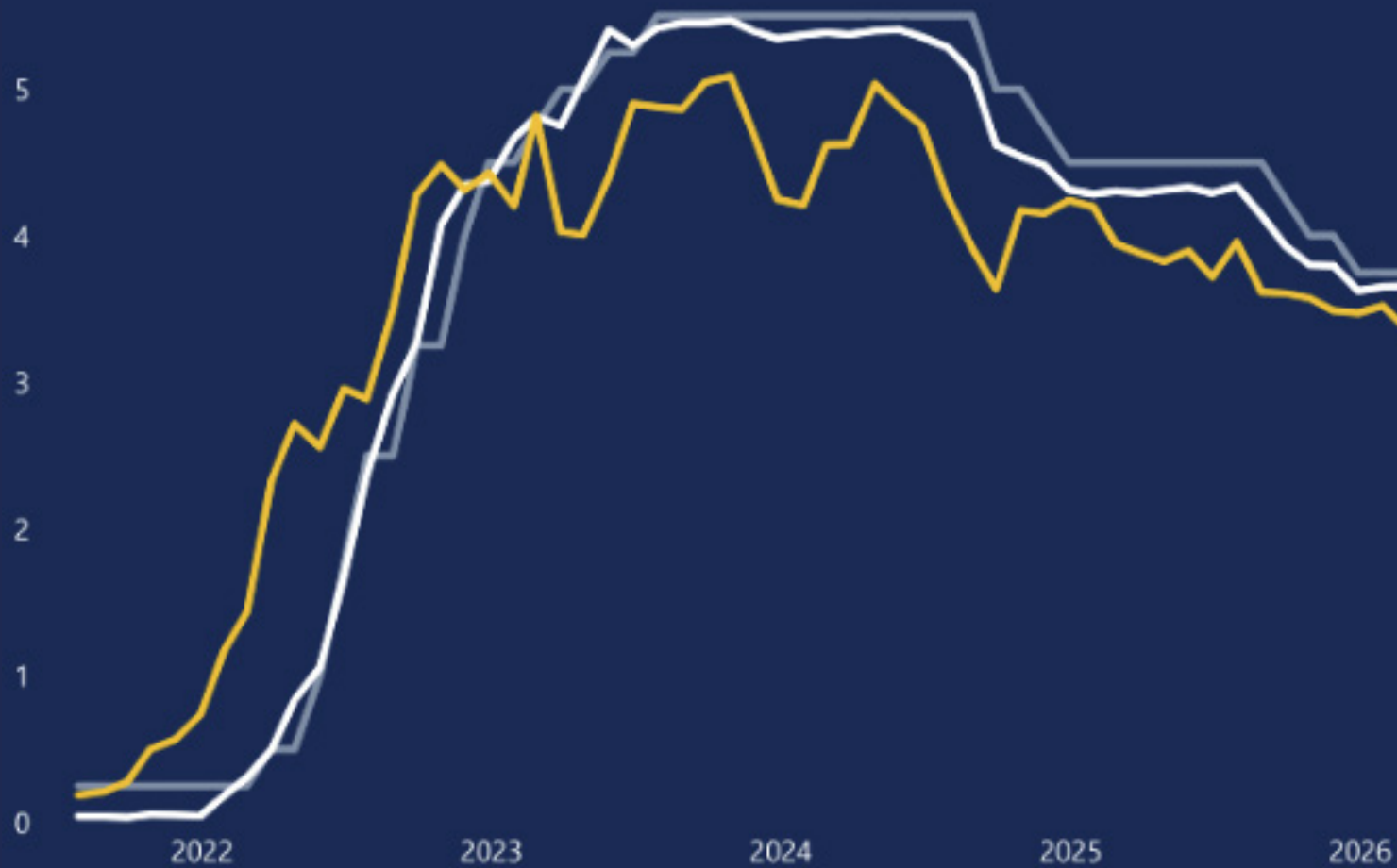
Holdings Summary

Category	Principal	WAM	YTM
Agency	10,372,710,319.52	1.98	3.91
CD	1,630,000,000.00	0.14	3.81
Corporate	655,830,760.28	0.66	3.89
CP	2,300,280,173.87	0.17	3.77
MM Fund	299,000,000.00	0.00	3.57
Muni	139,726,751.80	1.67	4.23
Mutual Fund	113,000,000.00	0.00	3.74
Non-US Gov	590,022,924.14	0.57	3.87
Repo	500,000,000.00	0.00	3.64
US Gov	1,557,825,128.50	1.02	3.43
Total	18,158,396,058.11	1.31	3.83

MARKET DATA

Treasury Rates

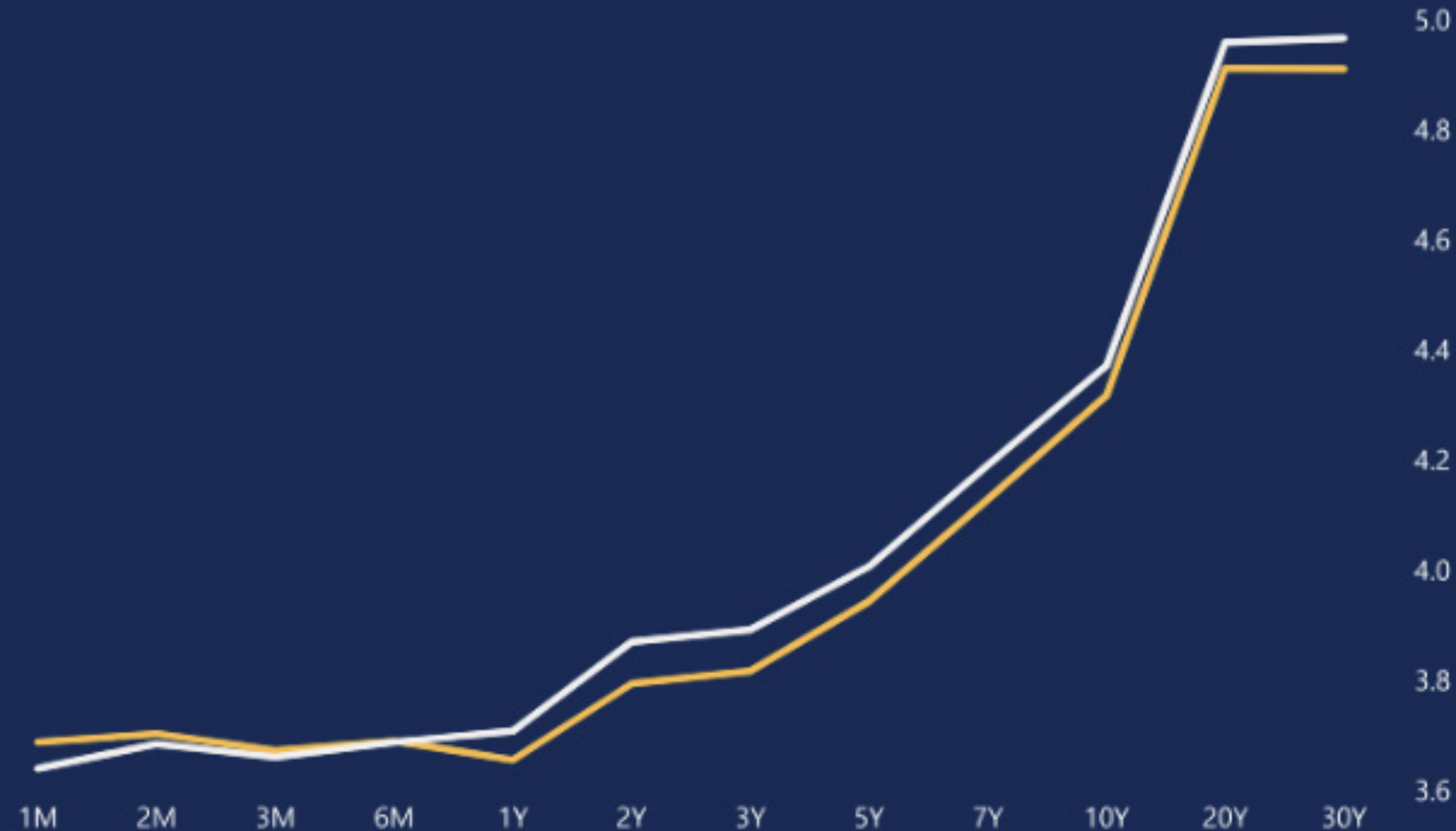
FED TARGET RATE 3-MO UST 2-YR UST



Source: Bloomberg L.P.

US Treasury Yield Curve

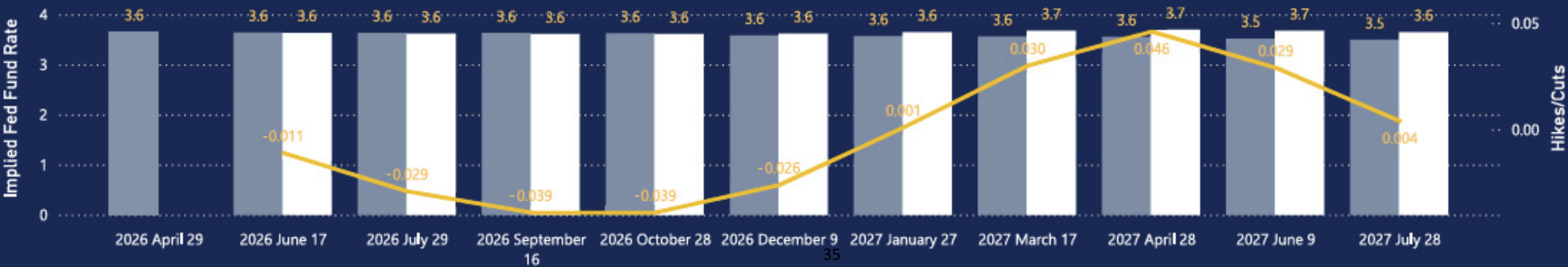
Start of Month End of Month



Source: Bloomberg L.P.

Implied Fed Funds Rate and Rate Change

Start of Month End of the Month Rate Cuts/Hikes



Source: Bloomberg L.P.

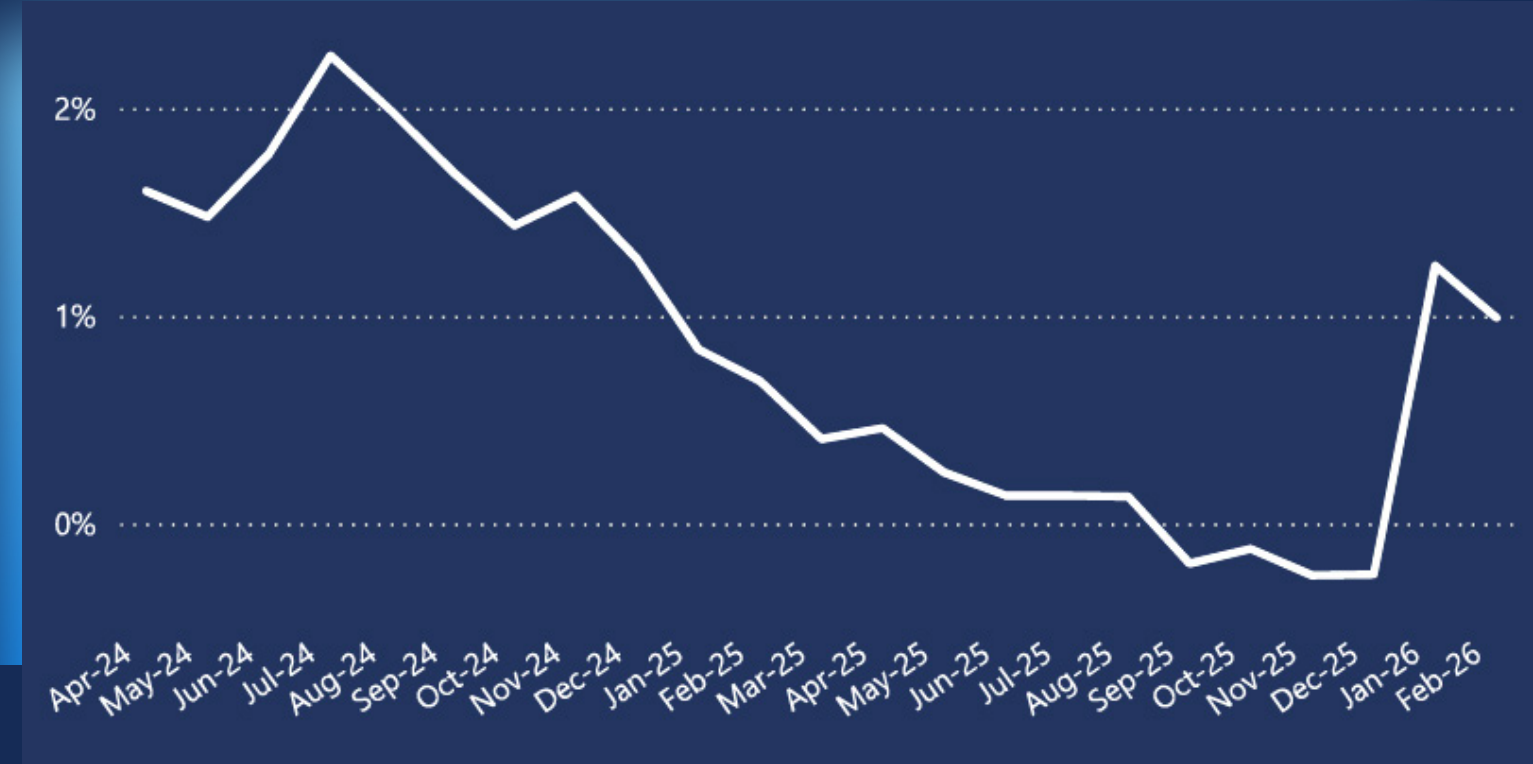


ECONOMICS

U.S. Unemployment Rates (%)			
February			
2025	4.10	5.40	5.10
Year	United States	California	Riverside County
February			
2026	4.40	5.40	5.30
Year	United States	California	Riverside County

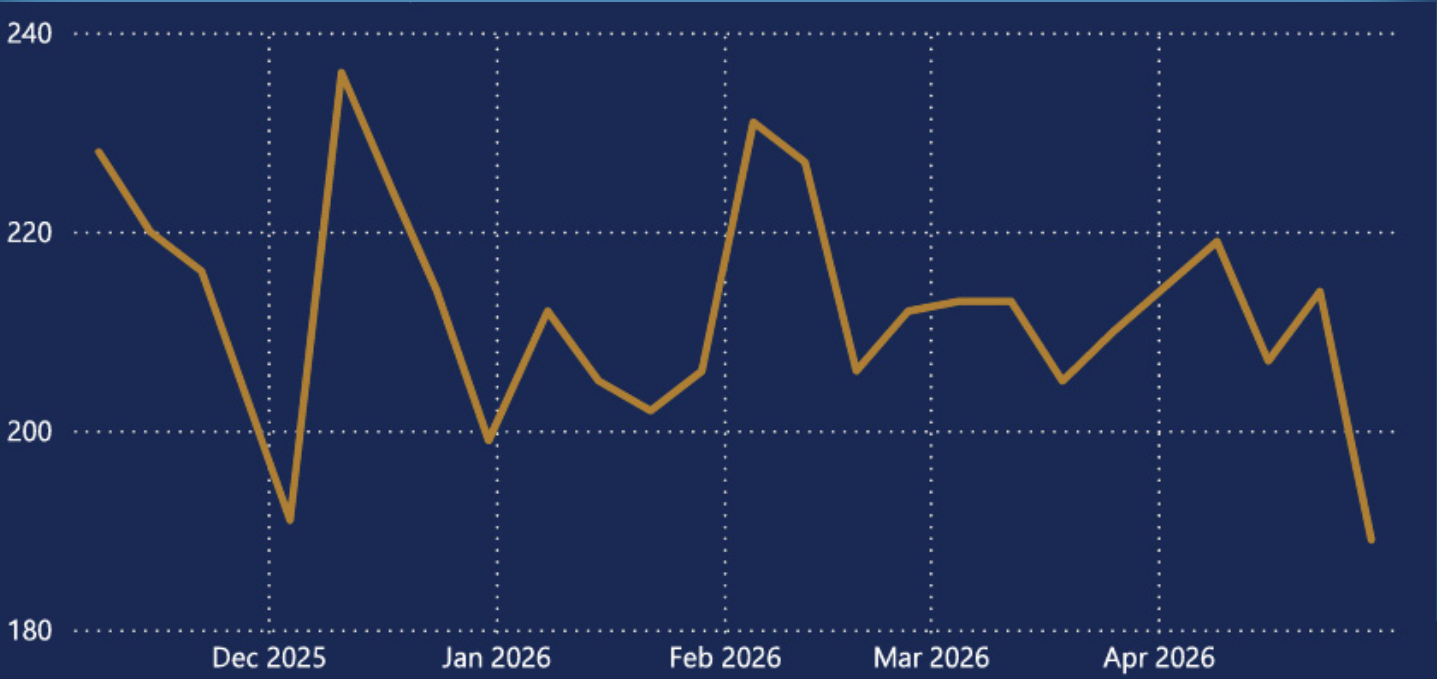
Source: Bureau of Labor Statistics

Riverside MSA Nonfarm Payroll (%Change)



Source: Bureau of Labor Statistics

U.S. Initial Jobless Claims by Month



Source: Department of Labor

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	8.58%
REVERSE REPOS	20%	92 DAYS	NA	10%	60 DAYS	NA	
REPURCHASE AGREEMENTS (REPO)	NO LIMIT	1 YEARS	NA	40% max, 25% in term repo over 7 days	45 DAYS	NA	2.75%
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	8.98%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.77%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	1.65%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	3.61%
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	0.62%
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	3.25%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	57.12%
COMMERCIAL PAPER (CP)	40%	397 DAYS	A1/P1	40%	397 DAYS	A1/P1/F1	12.67%
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/>



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<https://instagram.com/rivcotte>



rcttc@rivco.org



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Jessica Roberson

Content Creator



Paola Vertiz

Managing Editor

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3133EWMF4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.2949	04/22/2031	25,000,000.00	25,000,000.00	24,823,725.00	25,000,000.00	(176,275.00)
3133EWLDO	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	98.9592	04/16/2031	20,000,000.00	20,000,000.00	19,791,840.00	20,000,000.00	(208,160.00)
3133EWLN8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.3651	04/15/2031	15,000,000.00	15,000,000.00	14,904,765.00	15,000,000.00	(95,235.00)
3136GCV58	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.850	100.1315	04/02/2031	15,000,000.00	15,000,000.00	15,019,725.00	15,000,000.00	19,725.00
3136GCVF6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.530	99.7915	03/26/2031	25,000,000.00	25,000,000.00	24,947,875.00	25,000,000.00	(52,125.00)
3136GCT47	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.320	99.2349	03/12/2031	25,000,000.00	25,000,000.00	24,808,725.00	25,000,000.00	(191,275.00)
3136GCSW6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.320	99.2349	03/12/2031	25,000,000.00	25,000,000.00	24,808,725.00	25,000,000.00	(191,275.00)
3130B9TR1	FEDERAL HOME LOAN BANKS	4.381	99.3464	03/05/2031	25,000,000.00	25,000,000.00	24,836,600.00	25,000,000.00	(163,400.00)
3136GCPQ2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.250	99.0701	03/04/2031	25,000,000.00	25,000,000.00	24,767,525.00	25,000,000.00	(232,475.00)
3136GCPP4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.220	98.9748	03/03/2031	50,000,000.00	50,000,000.00	49,487,400.00	50,000,000.00	(512,600.00)
3134HCVL0	FEDERAL HOME LOAN MORTGAGE CORP	4.125	98.7852	02/20/2031	50,000,000.00	50,000,000.00	49,392,600.00	50,000,000.00	(607,400.00)
3134HCVL0	FEDERAL HOME LOAN MORTGAGE CORP	4.125	98.7852	02/20/2031	15,000,000.00	15,000,000.00	14,817,780.00	15,000,000.00	(182,220.00)
3136GC4L6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.240	99.3452	11/13/2030	25,000,000.00	25,000,000.00	24,836,300.00	25,000,000.00	(163,700.00)
3130B8BF8	FEDERAL HOME LOAN BANKS	4.045	98.4873	11/06/2030	25,000,000.00	24,903,990.96	24,621,825.00	24,893,750.00	(271,925.00)
3130B7SY1	FEDERAL HOME LOAN BANKS	3.750	98.0578	09/30/2030	25,000,000.00	25,000,000.00	24,514,450.00	25,000,000.00	(485,550.00)
3133ETLF2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.390	99.8046	06/17/2030	25,000,000.00	25,000,000.00	24,951,150.00	25,000,000.00	(48,850.00)
3130B6SF4	FEDERAL HOME LOAN BANKS	4.125	99.5663	06/14/2030	10,000,000.00	10,000,000.00	9,956,630.00	10,000,000.00	(43,370.00)
3130B8SU2	FEDERAL HOME LOAN BANKS	4.000	99.0409	04/16/2030	15,000,000.00	15,000,000.00	14,856,135.00	15,000,000.00	(143,865.00)
3133EWKV1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.050	99.2130	04/10/2030	15,000,000.00	15,000,000.00	14,881,950.00	15,000,000.00	(118,050.00)
3136GD2K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.430	99.8238	04/09/2030	15,000,000.00	15,000,000.00	14,973,570.00	15,000,000.00	(26,430.00)
3136GCS30	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	98.9624	03/18/2030	30,000,000.00	30,000,000.00	29,688,720.00	30,000,000.00	(311,280.00)
3136GCU08	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.300	99.6689	03/18/2030	25,000,000.00	25,000,000.00	24,917,225.00	25,000,000.00	(82,775.00)
3136GCPB5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	98.9502	02/27/2030	30,000,000.00	30,000,000.00	29,685,060.00	30,000,000.00	(314,940.00)
3130B9LH1	FEDERAL HOME LOAN BANKS	3.825	98.5131	02/26/2030	15,000,000.00	15,000,000.00	14,776,965.00	15,000,000.00	(223,035.00)
3133ET7M3	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.892	98.6663	01/14/2030	10,000,000.00	9,992,580.82	9,866,630.00	9,992,000.00	(125,370.00)
3133ET7M3	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.918	98.6663	01/14/2030	15,000,000.00	14,975,300.56	14,799,945.00	14,973,750.00	(173,805.00)
3134HCMH9	FEDERAL HOME LOAN MORTGAGE CORP	4.014	99.1120	01/07/2030	10,000,000.00	9,995,364.76	9,911,200.00	9,995,000.00	(83,800.00)
3134HCDS5	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.1183	12/04/2029	10,000,000.00	10,000,000.00	9,911,830.00	10,000,000.00	(88,170.00)
31424WRN4	FEDERAL AGRICULTURAL MORTGAGE CORP	4.653	100.1911	11/27/2029	15,000,000.00	14,993,884.83	15,028,665.00	14,991,450.00	37,215.00
31424WRG9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.550	100.4554	11/26/2029	20,000,000.00	20,000,000.00	20,091,080.00	20,000,000.00	91,080.00
3133ETY50	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.213	99.5204	11/26/2029	20,000,000.00	19,990,937.50	19,904,080.00	19,990,000.00	(85,920.00)
3130B3LE1	FEDERAL HOME LOAN BANKS	4.420	100.1758	11/05/2029	15,000,000.00	15,000,000.00	15,026,370.00	15,000,000.00	26,370.00
3133EK4C7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.347	93.8795	10/29/2029	15,000,000.00	13,982,574.81	14,081,925.00	13,549,950.00	531,975.00
3130B7RM8	FEDERAL HOME LOAN BANKS	4.100	99.3773	09/26/2029	15,000,000.00	15,000,000.00	14,906,595.00	15,000,000.00	(93,405.00)
3133ETZB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.010	99.1768	09/24/2029	50,000,000.00	50,000,000.00	49,588,400.00	50,000,000.00	(411,600.00)
3133ERPS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	99.1623	08/15/2029	10,000,000.00	10,005,331.98	9,916,230.00	10,008,100.00	(91,870.00)
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	99.5776	08/13/2029	20,000,000.00	20,000,000.00	19,915,520.00	20,000,000.00	(84,480.00)
3130B2S0	FEDERAL HOME LOAN BANKS	4.710	100.2326	07/30/2029	15,000,000.00	15,000,000.00	15,034,890.00	15,000,000.00	34,890.00
3134HCQS1	FEDERAL HOME LOAN MORTGAGE CORP	3.992	99.2660	07/23/2029	30,000,000.00	30,000,000.00	29,779,800.00	30,000,000.00	(220,200.00)
3133ET2L0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875	99.0178	06/01/2029	10,000,000.00	10,000,000.00	9,901,780.00	10,000,000.00	(98,220.00)
3130B6J49	FEDERAL HOME LOAN BANKS	4.150	99.8470	05/21/2029	15,000,000.00	15,000,000.00	14,977,050.00	15,000,000.00	(22,950.00)
3136GAZA0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	99.3584	04/24/2029	25,000,000.00	25,000,000.00	24,839,600.00	25,000,000.00	(160,400.00)
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	100.7474	04/09/2029	10,000,000.00	10,000,000.00	10,074,740.00	10,000,000.00	74,740.00
3130B9WB2	FEDERAL HOME LOAN BANKS	4.000	99.4376	03/23/2029	15,000,000.00	15,000,000.00	14,915,640.00	15,000,000.00	(84,360.00)
3130B7QH0	FEDERAL HOME LOAN BANKS	4.000	99.4186	03/12/2029	25,000,000.00	25,000,000.00	24,854,650.00	25,000,000.00	(145,350.00)
3134HCZA0	FEDERAL HOME LOAN MORTGAGE CORP	4.231	99.6571	03/12/2029	25,000,000.00	24,945,369.08	24,914,275.00	24,943,750.00	(29,475.00)
3134HCXT1	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.3465	03/09/2029	30,000,000.00	30,000,000.00	29,803,950.00	30,000,000.00	(196,050.00)
3133ERSD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	100.2192	03/05/2029	10,000,000.00	10,000,000.00	10,021,920.00	10,000,000.00	21,920.00
3133ETP92	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.031	99.3660	02/05/2029	20,000,000.00	19,974,274.81	19,873,200.00	19,970,000.00	(96,800.00)
3134HCNV7	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.4735	01/09/2029	50,000,000.00	50,000,000.00	49,736,750.00	50,000,000.00	(263,250.00)
3133ET4K0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.800	99.1193	12/18/2028	10,000,000.00	10,000,000.00	9,911,930.00	10,000,000.00	(88,070.00)
3133ET4K0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.800	99.1193	12/18/2028	10,000,000.00	10,000,000.00	9,911,930.00	10,000,000.00	(88,070.00)
3134HCHN2	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.5061	12/18/2028	20,000,000.00	20,000,000.00	19,901,220.00	20,000,000.00	(98,780.00)
3136GCB38	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.780	99.0977	12/18/2028	10,000,000.00	10,000,000.00	9,909,770.00	10,000,000.00	(90,230.00)
3134HCJW0	FEDERAL HOME LOAN MORTGAGE CORP	3.950	99.4536	12/18/2028	20,000,000.00	20,000,000.00	19,890,720.00	20,000,000.00	(109,280.00)
3133ET3P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.212	100.1973	12/04/2028	10,000,000.00	10,000,000.00	10,019,730.00	10,000,000.00	19,730.00
3130B8NM0	FEDERAL HOME LOAN BANKS	3.875	99.2947	11/20/2028	15,000,000.00	15,000,000.00	14,894,205.00	15,000,000.00	(105,795.00)
3130B9HG8	FEDERAL HOME LOAN BANKS	3.752	99.1141	11/13/2028	15,000,000.00	15,000,000.00	14,867,115.00	15,000,000.00	(132,885.00)
3133ETR82	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.876	99.2367	11/10/2028	10,000,000.00	9,991,452.36	9,923,670.00	9,990,000.00	(66,330.00)
3130B3LA9	FEDERAL HOME LOAN BANKS	4.428	100.1856	11/06/2028	15,000,000.00	15,000,000.00	15,027,840.00	15,000,000.00	27,840.00
3130AXQC5	FEDERAL HOME LOAN BANKS	5.210	100.7010	11/03/2028	25,000,000.00	25,000,000.00	25,175,250.00	25,000,000.00	175,250.00
3133ETN29	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.468	100.2634	10/27/2028	25,000,000.00	25,000,000.00	25,065,850.00	25,000,000.00	65,850.00

3130AXL48	FEDERAL HOME LOAN BANKS	5.300	100.7015	10/20/2028	40,000,000.00	40,000,000.00	40,280,600.00	40,000,000.00	280,600.00
3133ETJ40	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.513	100.2609	10/20/2028	15,000,000.00	15,000,000.00	15,039,135.00	15,000,000.00	39,135.00
3134HBZ61	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.6481	10/20/2028	23,000,000.00	23,000,000.00	22,919,063.00	23,000,000.00	(80,937.00)
3134HBY39	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.6362	10/17/2028	25,000,000.00	25,000,000.00	24,909,050.00	25,000,000.00	(90,950.00)
3130B5VA3	FEDERAL HOME LOAN BANKS	4.000	99.6919	10/16/2028	10,000,000.00	10,000,000.00	9,969,190.00	10,000,000.00	(30,810.00)
3133ETH42	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.840	99.2811	10/16/2028	25,000,000.00	25,000,000.00	24,820,275.00	25,000,000.00	(179,725.00)
3133ETF28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.360	100.2585	10/13/2028	25,000,000.00	25,000,000.00	25,064,625.00	25,000,000.00	64,625.00
3133ETF28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.360	100.2585	10/13/2028	25,000,000.00	25,000,000.00	25,064,625.00	25,000,000.00	64,625.00
3133EPWM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	100.4803	09/22/2028	25,000,000.00	25,000,000.00	25,120,075.00	25,000,000.00	120,075.00
3133ETXG7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.626	100.2601	09/11/2028	10,000,000.00	10,000,000.00	10,026,010.00	10,000,000.00	26,010.00
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	100.8557	09/08/2028	5,000,000.00	5,002,874.71	5,042,785.00	5,006,100.00	36,685.00
3133ETTD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.857	99.4227	08/18/2028	9,375,000.00	9,369,611.09	9,320,878.13	9,367,968.75	(47,090.63)
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.6816	08/14/2028	25,000,000.00	25,000,000.00	24,920,400.00	25,000,000.00	(79,600.00)
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.6816	08/14/2028	25,000,000.00	25,000,000.00	24,920,400.00	25,000,000.00	(79,600.00)
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.6816	08/14/2028	25,000,000.00	25,000,000.00	24,920,400.00	25,000,000.00	(79,600.00)
3134HA4S9	FEDERAL HOME LOAN MORTGAGE CORP	4.550	100.1915	07/28/2028	3,250,000.00	3,250,000.00	3,256,223.75	3,250,000.00	6,223.75
3133ETRC3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.230	99.9068	07/28/2028	25,000,000.00	25,000,000.00	24,976,700.00	25,000,000.00	(23,300.00)
3133ETRC3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.230	99.9068	07/28/2028	25,000,000.00	25,000,000.00	24,976,700.00	25,000,000.00	(23,300.00)
3130B23Z6	FEDERAL HOME LOAN BANKS	4.650	100.2047	07/24/2028	15,000,000.00	15,000,000.00	15,030,705.00	15,000,000.00	30,705.00
3133ETPR2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.7835	07/14/2028	15,000,000.00	15,000,000.00	14,967,525.00	15,000,000.00	(32,475.00)
3133ET6X0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.782	99.2587	07/13/2028	15,000,000.00	14,986,674.03	14,888,805.00	14,985,000.00	(96,195.00)
3134HCHS1	FEDERAL HOME LOAN MORTGAGE CORP	3.850	99.5088	06/16/2028	40,000,000.00	40,000,000.00	39,803,520.00	40,000,000.00	(196,480.00)
3134HCHS1	FEDERAL HOME LOAN MORTGAGE CORP	3.850	99.5088	06/16/2028	20,000,000.00	20,000,000.00	19,901,760.00	20,000,000.00	(98,240.00)
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	100.0460	06/09/2028	10,000,000.00	10,002,315.09	10,004,600.00	10,005,460.00	(860.00)
3133ETJU2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.079	99.9037	06/02/2028	25,000,000.00	25,000,000.00	24,975,925.00	25,000,000.00	(24,075.00)
3134HBUB5	FEDERAL HOME LOAN MORTGAGE CORP	4.400	100.0463	05/26/2028	20,000,000.00	20,000,000.00	20,009,260.00	20,000,000.00	9,260.00
3136GAHG7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.440	100.0411	05/22/2028	20,000,000.00	20,000,000.00	20,008,220.00	20,000,000.00	8,220.00
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	99.8098	04/25/2028	10,000,000.00	10,016,349.21	9,980,980.00	10,041,200.00	(60,220.00)
3134HCYW3	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.7827	03/13/2028	15,000,000.00	15,000,000.00	14,967,405.00	15,000,000.00	(32,595.00)
3134HCWM7	FEDERAL HOME LOAN MORTGAGE CORP	3.853	99.5192	03/02/2028	22,239,000.00	22,218,331.90	22,132,074.89	22,216,761.00	(84,686.11)
3130B9J68	FEDERAL HOME LOAN BANKS	3.743	99.9971	02/17/2028	10,000,000.00	10,000,000.00	9,999,710.00	10,000,000.00	(290.00)
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	100.0425	02/11/2028	10,000,000.00	10,000,000.00	10,004,250.00	10,000,000.00	4,250.00
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	100.0425	02/11/2028	25,000,000.00	25,000,000.00	25,010,625.00	25,000,000.00	10,625.00
3133ERW31	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.429	100.3628	01/27/2028	25,000,000.00	25,000,000.00	25,090,700.00	25,000,000.00	90,700.00
3133EWAT7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.738	100.0233	01/26/2028	5,000,000.00	5,000,000.00	5,001,165.00	5,000,000.00	1,165.00
3133EWAT7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.738	100.0233	01/26/2028	5,000,000.00	5,000,000.00	5,001,165.00	5,000,000.00	1,165.00
31424W6V9	FEDERAL AGRICULTURAL MORTGAGE CORP	3.770	100.0903	01/14/2028	10,000,000.00	10,000,000.00	10,009,030.00	10,000,000.00	9,030.00
3133ET4D6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.800	99.5822	12/15/2027	16,875,000.00	16,875,000.00	16,804,496.25	16,875,000.00	(70,503.75)
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	100.4667	12/10/2027	25,000,000.00	25,164,488.49	25,116,675.00	25,510,250.00	(393,575.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	100.4667	12/10/2027	50,000,000.00	50,178,236.48	50,233,350.00	50,548,350.00	(315,000.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	100.4667	12/10/2027	15,000,000.00	15,046,041.57	15,070,005.00	15,141,570.00	(71,565.00)
3133ET3S4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.730	99.4815	12/09/2027	20,000,000.00	20,000,000.00	19,896,300.00	20,000,000.00	(103,700.00)
31424W4F6	FEDERAL AGRICULTURAL MORTGAGE CORP	4.060	100.0844	12/09/2027	10,000,000.00	10,000,000.00	10,008,440.00	10,000,000.00	8,440.00
3133ET4B0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.956	100.0136	12/09/2027	15,000,000.00	15,000,000.00	15,002,040.00	15,000,000.00	2,040.00
3134HCFJ3	FEDERAL HOME LOAN MORTGAGE CORP	3.900	99.7186	12/03/2027	10,000,000.00	10,000,000.00	9,971,860.00	10,000,000.00	(28,140.00)
3133ERE23	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.356	100.1205	12/02/2027	10,000,000.00	9,994,703.20	10,012,050.00	9,990,000.00	22,050.00
3133ETS40	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.054	100.0787	11/10/2027	15,000,000.00	15,000,000.00	15,011,805.00	15,000,000.00	11,805.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	100.2149	10/27/2027	5,000,000.00	5,006,032.86	5,010,745.00	5,020,250.00	(9,505.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	100.2149	10/27/2027	3,715,000.00	3,723,903.30	3,722,983.54	3,744,868.60	(21,885.07)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	100.2149	10/27/2027	15,032,583.06	15,024,583.06	15,032,235.00	15,082,290.00	(50,055.00)
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.8677	10/21/2027	20,000,000.00	20,000,000.00	19,973,540.00	20,000,000.00	(26,460.00)
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.8677	10/21/2027	10,000,000.00	10,000,000.00	9,986,770.00	10,000,000.00	(13,230.00)
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	100.7723	10/04/2027	25,000,000.00	25,000,558.21	25,193,075.00	25,001,500.00	191,575.00
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	101.1859	09/29/2027	15,000,000.00	15,003,973.31	15,177,885.00	15,011,250.00	166,635.00
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	99.2686	09/15/2027	10,000,000.00	9,943,593.08	9,926,860.00	9,795,609.20	131,250.80
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	100.2575	09/10/2027	2,000,000.00	1,997,221.90	2,005,150.00	1,989,972.00	15,178.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	100.2575	09/10/2027	3,000,000.00	2,995,786.30	3,007,725.00	2,984,790.00	22,935.00
3133ER6M8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.510	100.1273	09/07/2027	25,000,000.00	25,000,000.00	25,031,825.00	25,000,000.00	31,825.00
3133ETTP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.465	100.0818	08/18/2027	20,000,000.00	20,000,000.00	20,016,360.00	20,000,000.00	16,360.00
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	100.0986	08/06/2027	5,000,000.00	5,010,039.78	5,004,930.00	5,023,600.00	(18,670.00)
3130B7DP6	FEDERAL HOME LOAN BANKS	4.497	100.0681	08/04/2027	15,000,000.00	15,000,000.00	15,010,215.00	15,000,000.00	10,215.00
3134HBZV6	FEDERAL HOME LOAN MORTGAGE CORP	4.060	99.9867	07/23/2027	25,000,000.00	25,000,000.00	24,996,675.00	25,000,000.00	(3,325.00)
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	99.0001	07/19/2027	10,000,000.00	9,997,203.72	9,900,010.00	9,988,500.00	(88,490.00)
3133ETPU5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.120	99.9936	07/14/2027	25,000,000.00	25,000,000.00	24,998,400.00	25,000,000.00	(1,600.00)

3133ETNS2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.506	100.0496	06/29/2027	10,000,000.00	10,000,000.00	10,004,960.00	10,000,000.00	4,960.00
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	99.3386	06/28/2027	10,000,000.00	10,000,000.00	9,933,860.00	10,000,000.00	(66,140.00)
3133ETSH6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.715	99.9978	06/23/2027	10,000,000.00	10,000,000.00	9,999,780.00	10,000,000.00	(220.00)
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	99.5808	06/11/2027	10,000,000.00	10,041,459.98	9,958,080.00	10,183,200.00	(225,120.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	100.2536	06/11/2027	8,260,000.00	8,270,464.20	8,280,947.36	8,297,913.40	(16,966.04)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	100.2536	06/11/2027	10,000,000.00	10,007,104.31	10,025,360.00	10,025,600.00	(240.00)
3130B6JW7	FEDERAL HOME LOAN BANKS	4.369	100.0455	05/21/2027	20,000,000.00	20,000,000.00	20,009,100.00	20,000,000.00	9,100.00
3130BAFG7	FEDERAL HOME LOAN BANKS	3.753	99.7930	05/19/2027	25,000,000.00	25,000,000.00	24,948,250.00	25,000,000.00	(51,750.00)
3136GD4V2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.848	99.8701	05/12/2027	50,000,000.00	50,000,000.00	49,935,050.00	50,000,000.00	(64,950.00)
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	100.8598	05/06/2027	10,000,000.00	10,015,537.87	10,085,980.00	10,043,800.00	42,180.00
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	99.1625	04/29/2027	10,000,000.00	10,000,000.00	9,916,250.00	10,000,000.00	(83,750.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	99.6229	04/28/2027	10,000,000.00	10,000,000.00	9,962,290.00	10,000,000.00	(37,710.00)
3133ENV9D	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	99.0494	04/26/2027	10,000,000.00	9,996,530.12	9,904,940.00	9,982,400.00	(77,460.00)
3133ENV7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	99.7682	04/26/2027	4,820,000.00	4,814,864.88	4,808,827.24	4,797,876.20	10,951.04
3133ENV67	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	99.7682	04/26/2027	8,000,000.00	8,001,448.36	7,981,456.00	8,006,240.00	(24,784.00)
3133ENV67	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	99.7682	04/26/2027	2,000,000.00	2,000,063.60	1,995,364.00	2,000,274.00	(4,910.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	99.2427	03/25/2027	10,000,000.00	10,000,000.00	9,924,270.00	10,000,000.00	(75,730.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	99.2427	03/25/2027	10,000,000.00	10,000,000.00	9,924,270.00	10,000,000.00	(75,730.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	99.2427	03/25/2027	10,000,000.00	10,000,000.00	9,924,270.00	10,000,000.00	(75,730.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	98.8090	03/22/2027	5,000,000.00	5,000,000.00	4,940,450.00	5,000,000.00	(59,550.00)
3134HBN64	FEDERAL HOME LOAN MORTGAGE CORP	4.515	100.0457	03/16/2027	10,000,000.00	10,000,000.00	10,004,570.00	10,000,000.00	4,570.00
3130B9YC8	FEDERAL HOME LOAN BANKS	3.674	99.9907	02/26/2027	15,000,000.00	15,000,000.00	14,998,605.00	15,000,000.00	(1,395.00)
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	98.5017	02/25/2027	10,000,000.00	10,000,000.00	9,850,170.00	10,000,000.00	(149,830.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	98.5017	02/25/2027	5,000,000.00	5,000,000.00	4,925,085.00	5,000,000.00	(74,915.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	98.5017	02/25/2027	5,000,000.00	5,000,000.00	4,925,085.00	5,000,000.00	(74,915.00)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	97.7301	02/24/2027	20,000,000.00	19,699,389.59	19,546,020.00	18,320,000.00	1,226,020.00
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	97.7301	02/24/2027	15,000,000.00	14,880,449.50	14,659,515.00	14,275,500.00	384,015.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	97.6607	02/17/2027	10,000,000.00	9,841,010.98	9,766,070.00	9,057,500.00	708,570.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	97.7031	02/10/2027	10,000,000.00	9,931,836.52	9,770,310.00	9,563,275.40	207,034.60
3130B8VQ2	FEDERAL HOME LOAN BANKS	3.813	99.9069	02/10/2027	25,000,000.00	25,000,000.00	24,976,725.00	25,000,000.00	(23,275.00)
3130B9J43	FEDERAL HOME LOAN BANKS	3.682	99.9960	01/29/2027	50,000,000.00	50,000,000.00	49,998,000.00	50,000,000.00	(2,000.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	98.4419	01/28/2027	10,000,000.00	9,979,927.03	9,844,190.00	9,866,500.00	(22,310.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	98.4419	01/28/2027	20,000,000.00	19,945,569.76	19,688,380.00	19,640,000.00	48,380.00
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	98.4780	01/28/2027	11,250,000.00	11,250,000.00	11,078,775.00	11,250,000.00	(171,225.00)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	98.5174	01/26/2027	10,000,000.00	9,994,369.80	9,851,740.00	9,962,090.00	(110,350.00)
3130B8Q96	FEDERAL HOME LOAN BANKS	3.977	99.9793	01/25/2027	25,000,000.00	25,000,000.00	24,994,825.00	25,000,000.00	(5,175.00)
3130B8Q96	FEDERAL HOME LOAN BANKS	3.977	99.9793	01/25/2027	50,000,000.00	50,000,000.00	49,989,650.00	50,000,000.00	(10,350.00)
3130B9FC9	FEDERAL HOME LOAN BANKS	3.711	99.9956	01/21/2027	50,000,000.00	50,000,000.00	49,997,800.00	50,000,000.00	(2,200.00)
3133ETY35	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.976	100.0027	01/20/2027	50,000,000.00	50,000,000.00	50,001,350.00	50,000,000.00	1,350.00
3130B95Z9	FEDERAL HOME LOAN BANKS	3.683	99.9956	01/20/2027	50,000,000.00	50,000,000.00	49,997,800.00	50,000,000.00	(2,200.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	3.702	100.2016	01/15/2027	25,000,000.00	25,071,825.33	25,050,400.00	25,083,750.00	(33,350.00)
3133EWFN5	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.700	99.9952	01/15/2027	50,000,000.00	50,000,000.00	49,997,600.00	50,000,000.00	(2,400.00)
3130B8L34	FEDERAL HOME LOAN BANKS	3.987	99.9989	01/12/2027	50,000,000.00	50,000,000.00	49,999,450.00	50,000,000.00	(550.00)
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	98.3870	01/11/2027	10,000,000.00	9,970,926.03	9,838,700.00	9,795,000.00	43,700.00
3134HBXW6	FEDERAL HOME LOAN MORTGAGE CORP	4.428	100.0292	01/08/2027	10,000,000.00	10,000,000.00	10,002,920.00	10,000,000.00	2,920.00
3134HCEF2	FEDERAL HOME LOAN MORTGAGE CORP	3.611	99.7865	01/05/2027	25,000,000.00	24,990,253.79	24,946,625.00	24,984,500.00	(37,875.00)
3130B8Z88	FEDERAL HOME LOAN BANKS	3.788	99.9954	01/04/2027	50,000,000.00	50,000,000.00	49,997,700.00	50,000,000.00	(2,300.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	98.5037	12/30/2026	25,000,000.00	25,000,000.00	24,625,925.00	25,000,000.00	(374,075.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	98.3945	12/21/2026	10,000,000.00	9,996,536.80	9,839,450.00	9,972,990.00	(133,540.00)
3133ERL66	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	100.0640	12/18/2026	15,000,000.00	15,009,600.00	15,009,600.00	15,000,000.00	9,600.00
3133ERK75	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.770	100.0696	12/16/2026	25,000,000.00	25,000,000.00	25,017,400.00	25,000,000.00	17,400.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0635	12/16/2026	25,000,000.00	25,000,000.00	25,015,875.00	25,000,000.00	15,875.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0635	12/16/2026	10,000,000.00	10,006,350.00	10,000,000.00	10,000,000.00	6,350.00
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	100.0661	12/15/2026	25,000,000.00	25,002,379.88	25,016,525.00	25,015,250.00	1,275.00
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	100.3998	12/11/2026	5,000,000.00	5,014,375.22	5,019,990.00	5,095,300.00	(75,310.00)
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0620	12/11/2026	25,000,000.00	25,000,000.00	25,015,500.00	25,000,000.00	15,500.00
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0620	12/11/2026	25,000,000.00	25,000,000.00	25,015,500.00	25,000,000.00	15,500.00
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.758	100.0651	12/11/2026	5,000,000.00	5,003,255.00	5,000,000.00	5,000,000.00	3,255.00
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	98.7205	11/24/2026	20,000,000.00	19,999,658.60	19,744,100.00	19,997,000.00	(252,900.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	98.6880	11/23/2026	10,000,000.00	10,000,000.00	9,868,800.00	10,000,000.00	(131,200.00)
3133ERQ95	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.502	100.0322	11/02/2026	25,000,000.00	25,000,000.00	25,008,050.00	25,000,000.00	8,050.00
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	99.6596	10/29/2026	10,000,000.00	10,000,000.00	9,965,960.00	10,000,000.00	(34,040.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	98.5505	10/28/2026	15,000,000.00	14,840,961.18	14,782,575.00	13,566,000.00	1,216,575.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	98.5585	10/27/2026	20,000,000.00	19,790,880.70	19,711,700.00	18,196,200.00	1,515,500.00

3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	98.5585	10/27/2026	5,000,000.00	4,939,195.24	4,927,925.00	4,482,650.00	445,275.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	98.5585	10/27/2026	20,000,000.00	19,795,739.66	19,711,700.00	18,124,000.00	1,587,700.00
3133ETL62	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.603	99.8430	10/27/2026	25,000,000.00	24,987,739.73	24,960,750.00	24,975,000.00	(14,250.00)
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	99.6279	10/26/2026	4,300,000.00	4,296,114.30	4,283,999.70	4,270,115.00	13,884.70
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	98.7711	10/20/2026	10,000,000.00	9,995,011.05	9,877,110.00	9,947,500.00	(70,390.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	98.7711	10/20/2026	10,000,000.00	9,990,907.07	9,877,110.00	9,905,000.00	(27,890.00)
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	98.8561	09/30/2026	10,000,000.00	10,000,000.00	9,885,610.00	10,000,000.00	(114,390.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	98.8870	09/28/2026	15,000,000.00	15,000,000.00	14,833,050.00	15,000,000.00	(166,950.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	98.8911	09/28/2026	15,000,000.00	15,000,000.00	14,833,665.00	15,000,000.00	(166,335.00)
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	99.9705	09/11/2026	5,000,000.00	4,996,813.66	4,998,525.00	4,965,237.80	33,287.20
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.1477	09/11/2026	1,000,000.00	999,795.53	1,001,477.00	997,780.00	3,697.00
3133ET3Q8	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.953	99.9997	09/10/2026	50,000,000.00	50,000,000.00	49,999,850.00	50,000,000.00	(150.00)
3133ET3Q8	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.953	99.9997	09/10/2026	15,000,000.00	15,000,000.00	14,999,955.00	15,000,000.00	(45.00)
3130ANSC5	FEDERAL HOME LOAN BANKS	1.000	99.1151	08/26/2026	15,000,000.00	15,000,000.00	14,867,265.00	15,000,000.00	(132,735.00)
3130ANT59	FEDERAL HOME LOAN BANKS	1.000	99.1151	08/26/2026	15,000,000.00	15,000,000.00	14,867,265.00	15,000,000.00	(132,735.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	99.1227	08/25/2026	10,000,000.00	10,000,000.00	9,912,270.00	10,000,000.00	(87,730.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	99.7798	08/24/2026	5,000,000.00	4,999,826.79	4,988,990.00	4,997,799.50	(8,809.50)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	99.7798	08/24/2026	5,000,000.00	4,997,525.02	4,988,990.00	4,968,600.00	20,390.00
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	99.1903	08/20/2026	15,000,000.00	14,913,591.46	14,878,545.00	13,851,000.00	1,027,545.00
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	99.1903	08/20/2026	10,000,000.00	10,000,000.00	9,919,030.00	10,000,000.00	(80,970.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	99.1903	08/20/2026	10,000,000.00	9,983,431.22	9,919,030.00	9,755,200.00	163,830.00
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	99.1833	08/17/2026	10,000,000.00	10,000,000.00	9,918,330.00	10,000,000.00	(81,670.00)
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	99.2744	08/05/2026	10,000,000.00	10,000,000.00	9,927,440.00	10,000,000.00	(72,560.00)
3133ENB80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	99.7872	08/03/2026	10,000,000.00	10,003,062.56	9,978,720.00	10,047,600.00	(68,880.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	99.3341	07/27/2026	15,000,000.00	15,000,000.00	14,900,115.00	15,000,000.00	(99,885.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	99.3341	07/27/2026	10,000,000.00	10,000,000.00	9,933,410.00	10,000,000.00	(66,590.00)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	99.3724	07/22/2026	15,000,000.00	15,000,000.00	14,905,860.00	15,000,000.00	(94,140.00)
3130AN5K2	FEDERAL HOME LOAN BANKS	4.366	99.4954	07/20/2026	2,375,000.00	2,361,367.74	2,363,015.75	2,143,081.25	219,934.50
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	99.4199	07/20/2026	10,000,000.00	10,000,000.00	9,941,990.00	10,000,000.00	(58,010.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	99.8506	07/20/2026	10,000,000.00	9,999,507.19	9,985,060.00	9,991,000.00	(5,940.00)
3130B83W0	FEDERAL HOME LOAN BANKS	4.145	100.0009	07/15/2026	25,000,000.00	25,000,000.00	25,000,225.00	25,000,000.00	225.00
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	99.4397	07/13/2026	10,000,000.00	10,000,000.00	9,943,970.00	10,000,000.00	(56,030.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	99.4397	07/13/2026	10,000,000.00	10,000,000.00	9,943,970.00	10,000,000.00	(56,030.00)
3133ETPE1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.367	100.0051	07/09/2026	25,000,000.00	25,000,000.00	25,001,275.00	25,000,000.00	1,275.00
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	99.5007	07/06/2026	15,000,000.00	15,000,000.00	14,925,105.00	15,000,000.00	(74,895.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	99.9048	06/29/2026	5,250,000.00	5,250,000.00	5,245,002.00	5,250,000.00	(4,998.00)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	99.5818	06/26/2026	15,000,000.00	15,000,000.00	14,937,270.00	15,000,000.00	(62,730.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	99.5848	06/26/2026	10,000,000.00	10,000,000.00	9,958,480.00	10,000,000.00	(41,520.00)
31424WXD9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.354	100.0068	06/24/2026	15,000,000.00	15,000,000.00	15,001,020.00	15,000,000.00	1,020.00
3130AMM22	FEDERAL HOME LOAN BANKS	1.000	99.6960	06/10/2026	5,000,000.00	5,000,000.00	4,984,800.00	5,000,000.00	(15,200.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	99.7099	06/08/2026	15,000,000.00	15,000,000.00	14,956,485.00	15,000,000.00	(43,515.00)
3130AMJN3	FEDERAL HOME LOAN BANKS	1.030	99.8069	05/26/2026	5,000,000.00	5,000,000.00	4,990,345.00	5,000,000.00	(9,655.00)
3130AMKB7	FEDERAL HOME LOAN BANKS	1.050	99.8082	05/26/2026	15,000,000.00	15,000,000.00	14,971,230.00	15,000,000.00	(28,770.00)
3130AMME9	FEDERAL HOME LOAN BANKS	1.000	99.8048	05/26/2026	10,000,000.00	10,000,000.00	9,980,480.00	10,000,000.00	(19,520.00)
3130B9LE8	FEDERAL HOME LOAN BANKS	3.670	99.9986	05/26/2026	25,000,000.00	25,000,000.00	24,999,650.00	25,000,000.00	(350.00)
3130B7HM9	FEDERAL HOME LOAN BANKS	4.365	100.0008	05/20/2026	25,000,000.00	25,000,000.00	25,000,200.00	25,000,000.00	200.00
3133EMZS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.900	99.8641	05/18/2026	5,000,000.00	5,000,000.00	4,993,205.00	5,000,000.00	(6,795.00)
3133ER3N9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.403	100.0008	05/11/2026	25,000,000.00	25,000,000.00	25,000,200.00	25,000,000.00	200.00
3130B6Y26	FEDERAL HOME LOAN BANKS	4.349	99.9998	05/08/2026	15,000,000.00	15,000,000.00	14,999,970.00	15,000,000.00	(30.00)
3130B6Y26	FEDERAL HOME LOAN BANKS	4.349	99.9998	05/08/2026	25,000,000.00	25,000,000.00	24,999,950.00	25,000,000.00	(50.00)
---	---	3.757	99.6252	03/08/2028	4,235,709,000.00	4,233,416,036.00	4,219,747,428.60	4,223,527,762.10	(3,780,333.50)

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
313384CJ6	FEDERAL HOME LOAN BANKS	3.651	96.9799	02/26/2027	50,000,000.00	48,532,625.00	48,489,950.00	48,318,125.00	171,825.00
313384CJ6	FEDERAL HOME LOAN BANKS	3.733	96.9799	02/26/2027	50,000,000.00	48,499,180.56	48,489,950.00	48,339,625.00	150,325.00
313384CB3	FEDERAL HOME LOAN BANKS	3.655	97.0502	02/19/2027	50,000,000.00	48,564,708.34	48,525,100.00	48,349,902.78	175,197.22
313384BZ1	FEDERAL HOME LOAN BANKS	3.714	97.0702	02/17/2027	25,000,000.00	24,275,069.45	24,267,550.00	24,203,072.92	64,477.08
313384BQ1	FEDERAL HOME LOAN BANKS	3.712	97.1605	02/08/2027	25,000,000.00	24,297,413.20	24,290,125.00	24,225,416.67	64,708.33
313384BM0	FEDERAL HOME LOAN BANKS	3.731	97.1906	02/05/2027	50,000,000.00	48,601,944.44	48,595,300.00	48,482,111.11	113,188.89
313384BK4	FEDERAL HOME LOAN BANKS	3.731	97.2107	02/03/2027	50,000,000.00	48,611,930.54	48,605,350.00	48,487,104.15	118,245.85

313384BK4	FEDERAL HOME LOAN BANKS	3.731	97.2107	02/03/2027	50,000,000.00	48,611,930.54	48,605,350.00	48,487,104.15	118,245.85
313384BE8	FEDERAL HOME LOAN BANKS	3.660	97.2607	01/29/2027	50,000,000.00	48,663,437.50	48,630,350.00	48,448,020.83	182,329.17
313384AV1	FEDERAL HOME LOAN BANKS	3.728	97.3500	01/20/2027	50,000,000.00	48,681,833.33	48,675,000.00	48,557,006.94	117,993.06
313384AF6	FEDERAL HOME LOAN BANKS	3.634	97.4889	01/06/2027	50,000,000.00	48,782,986.11	48,744,450.00	48,559,055.56	185,394.44
313384AF6	FEDERAL HOME LOAN BANKS	3.655	97.4889	01/06/2027	25,000,000.00	24,388,020.83	24,372,225.00	24,280,312.50	91,912.50
313384AF6	FEDERAL HOME LOAN BANKS	3.655	97.4889	01/06/2027	25,000,000.00	24,388,020.83	24,372,225.00	24,280,312.50	91,912.50
313384AF6	FEDERAL HOME LOAN BANKS	3.731	97.4889	01/06/2027	50,000,000.00	48,750,000.00	48,744,450.00	48,590,000.00	154,450.00
313384AF6	FEDERAL HOME LOAN BANKS	3.725	97.4889	01/06/2027	25,000,000.00	24,375,868.05	24,372,225.00	24,313,454.86	58,770.14
313384AF6	FEDERAL HOME LOAN BANKS	3.725	97.4889	01/06/2027	25,000,000.00	24,375,868.05	24,372,225.00	24,313,454.86	58,770.14
313385M37	FEDERAL HOME LOAN BANKS	3.731	98.1889	10/28/2026	50,000,000.00	49,097,500.00	49,094,450.00	48,881,902.78	212,547.22
313385K70	FEDERAL HOME LOAN BANKS	3.725	98.3096	10/16/2026	50,000,000.00	49,158,366.67	49,154,800.00	49,088,230.56	66,569.44
313385K54	FEDERAL HOME LOAN BANKS	3.713	98.3298	10/14/2026	50,000,000.00	49,171,152.78	49,164,900.00	49,026,354.17	138,545.83
313385K54	FEDERAL HOME LOAN BANKS	3.737	98.3298	10/14/2026	25,000,000.00	24,582,925.00	24,582,450.00	24,542,725.00	39,725.00
313385J80	FEDERAL HOME LOAN BANKS	3.717	98.3801	10/09/2026	25,000,000.00	24,597,611.81	24,595,025.00	24,545,126.39	49,898.61
313385J80	FEDERAL HOME LOAN BANKS	3.720	98.3801	10/09/2026	35,000,000.00	34,436,186.94	34,433,035.00	34,362,646.11	70,388.89
313385J64	FEDERAL HOME LOAN BANKS	3.744	98.4002	10/07/2026	25,000,000.00	24,599,739.59	24,600,050.00	24,541,840.28	58,209.72
313385J64	FEDERAL HOME LOAN BANKS	3.744	98.4002	10/07/2026	25,000,000.00	24,599,739.59	24,600,050.00	24,541,840.28	58,209.72
313385J64	FEDERAL HOME LOAN BANKS	3.717	98.4002	10/07/2026	25,000,000.00	24,602,500.00	24,600,050.00	24,550,000.00	50,050.00
313385H25	FEDERAL HOME LOAN BANKS	3.765	98.5206	09/25/2026	50,000,000.00	49,255,812.50	49,260,300.00	49,078,625.00	181,675.00
313385H25	FEDERAL HOME LOAN BANKS	3.716	98.5206	09/25/2026	45,005,000.00	44,342,507.64	44,339,196.03	44,265,892.88	73,303.15
313385G83	FEDERAL HOME LOAN BANKS	3.715	98.5406	09/23/2026	22,890,000.00	22,557,634.03	22,555,943.34	22,518,666.98	37,276.36
313385F92	FEDERAL HOME LOAN BANKS	3.609	98.6106	09/16/2026	25,000,000.00	24,665,062.50	24,652,650.00	24,478,177.08	174,472.92
313385F76	FEDERAL HOME LOAN BANKS	3.609	98.6306	09/14/2026	25,000,000.00	24,669,916.67	24,657,650.00	24,495,166.67	162,483.33
313385E36	FEDERAL HOME LOAN BANKS	3.625	98.7508	09/02/2026	50,000,000.00	49,397,222.22	49,375,400.00	48,634,027.78	741,372.22
313385C53	FEDERAL HOME LOAN BANKS	3.707	98.8917	08/19/2026	50,000,000.00	49,448,013.99	49,445,850.00	49,402,851.50	42,998.50
313385A22	FEDERAL HOME LOAN BANKS	3.688	99.0831	07/31/2026	50,000,000.00	49,545,000.00	49,541,550.00	49,490,000.00	51,550.00
313385ZX7	FEDERAL HOME LOAN BANKS	3.685	99.1132	07/28/2026	50,000,000.00	49,560,000.00	49,556,600.00	49,525,000.00	31,600.00
313385ZT6	FEDERAL HOME LOAN BANKS	3.736	99.1534	07/24/2026	50,000,000.00	49,575,333.33	49,576,700.00	49,398,388.89	178,311.11
313385ZT6	FEDERAL HOME LOAN BANKS	3.692	99.1534	07/24/2026	50,000,000.00	49,578,833.34	49,576,700.00	49,568,805.56	7,894.44
313385ZB5	FEDERAL HOME LOAN BANKS	3.737	99.3141	07/08/2026	15,000,000.00	14,897,575.00	14,897,115.00	14,653,562.50	243,552.50
313385YZ3	FEDERAL HOME LOAN BANKS	3.737	99.3342	07/06/2026	15,000,000.00	14,900,587.50	14,900,130.00	14,656,575.00	243,555.00
313385XX9	FEDERAL HOME LOAN BANKS	3.793	99.5971	06/10/2026	25,000,000.00	24,898,055.56	24,899,275.00	24,477,534.72	421,740.28
313385XA9	FEDERAL HOME LOAN BANKS	3.683	99.8088	05/20/2026	50,000,000.00	49,904,472.22	49,904,400.00	49,824,027.78	80,372.22
313385XA9	FEDERAL HOME LOAN BANKS	3.683	99.8088	05/20/2026	50,000,000.00	49,904,472.22	49,904,400.00	49,824,027.78	80,372.22
313385XA9	FEDERAL HOME LOAN BANKS	3.660	99.8088	05/20/2026	50,000,000.00	49,905,000.00	49,904,400.00	49,860,000.00	44,400.00
313385XA9	FEDERAL HOME LOAN BANKS	3.660	99.8088	05/20/2026	50,000,000.00	49,905,000.00	49,904,400.00	49,860,000.00	44,400.00
313385XA9	FEDERAL HOME LOAN BANKS	3.660	99.8088	05/20/2026	50,000,000.00	49,905,000.00	49,904,400.00	49,860,000.00	44,400.00
313589XA6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.658	99.8088	05/20/2026	20,000,000.00	19,962,000.00	19,961,760.00	19,958,000.00	3,760.00
313589W22	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.650	99.8189	05/19/2026	50,000,000.00	49,910,250.00	49,909,450.00	49,860,388.89	49,061.11
313385WT9	FEDERAL HOME LOAN BANKS	3.707	99.8794	05/13/2026	50,000,000.00	49,939,333.33	49,939,700.00	49,777,555.56	162,144.44
313385WT9	FEDERAL HOME LOAN BANKS	3.686	99.8794	05/13/2026	50,000,000.00	49,939,583.33	49,939,700.00	49,859,027.77	80,672.23
313385WT9	FEDERAL HOME LOAN BANKS	3.686	99.8794	05/13/2026	50,000,000.00	49,939,583.33	49,939,700.00	49,859,027.77	80,672.23
313385WT9	FEDERAL HOME LOAN BANKS	3.686	99.8794	05/13/2026	50,000,000.00	49,939,583.33	49,939,700.00	49,859,027.77	80,672.23
313385WT9	FEDERAL HOME LOAN BANKS	3.686	99.8794	05/13/2026	50,000,000.00	49,939,583.33	49,939,700.00	49,859,027.77	80,672.23
880590WL4	TENNESSEE VALLEY AUTHORITY	3.683	99.9496	05/06/2026	50,000,000.00	49,974,826.39	49,974,800.00	49,894,270.84	80,529.16
880590WL4	TENNESSEE VALLEY AUTHORITY	3.683	99.9496	05/06/2026	50,000,000.00	49,974,826.39	49,974,800.00	49,894,270.84	80,529.16
880590WL4	TENNESSEE VALLEY AUTHORITY	3.683	99.9496	05/06/2026	50,000,000.00	49,974,826.39	49,974,800.00	49,894,270.84	80,529.16
880590WL4	TENNESSEE VALLEY AUTHORITY	3.683	99.9496	05/06/2026	50,000,000.00	49,974,826.39	49,974,800.00	49,894,270.84	80,529.16

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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.736	99.3043	09/02/2027	6,488,604,000.00	6,456,947,316.09	6,442,950,032.97	6,440,322,976.51	2,627,056.46

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3137HNZL5	FHR 5607 GJ	4.074	97.5696	05/15/2030	44,620,023.36	44,301,312.54	43,535,577.42	44,269,686.45	(734,109.04)
3137HNZL5	FHR 5607 GJ	4.074	97.5696	05/15/2030	44,620,023.36	44,301,312.54	43,535,577.42	44,269,686.45	(734,109.04)

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	98.5325	07/25/2028	8,967,247.27	8,745,728.52	8,835,652.47	8,524,489.47	311,163.00
3136AW7J0	FNA 2017-M8 A2	3.448	98.7328	05/25/2027	9,065,627.10	9,041,649.17	8,950,749.29	8,952,306.76	(1,557.47)
---	---	4.313	98.6343	12/21/2027	18,032,874.37	17,787,377.70	17,786,401.76	17,476,796.23	309,605.53

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	4.142	97.8746	09/06/2029	62,652,897.73	62,088,690.24	61,321,979.17	61,746,482.68	(424,503.51)

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3132XK6K8	FH WN5373	3.948	98.4166	10/01/2030	50,000,000.00	50,000,000.00	49,208,294.50	50,000,000.00	(791,705.50)
3132XK6K8	FH WN5373	3.994	98.4166	10/01/2030	25,000,000.00	24,954,506.16	24,604,147.25	24,953,125.00	(348,977.75)
3132XF6Q6	FH WN1778	3.940	98.5197	10/01/2030	21,485,000.00	21,424,020.31	21,166,965.49	21,422,055.66	(255,090.17)
3132XFYS1	FH WN1620	3.906	98.2695	08/01/2030	25,580,000.00	25,546,071.41	25,137,339.63	25,542,029.69	(404,690.06)
3132XFZP6	FH WN1649	4.072	98.0590	08/01/2030	30,000,000.00	29,793,214.67	29,417,705.10	29,770,312.50	(352,607.40)
3132XFZP6	FH WN1649	3.919	98.0590	08/01/2030	15,210,000.00	15,149,360.72	14,914,776.49	15,144,050.39	(229,273.90)
3132XFXY9	FH WN1594	4.201	98.4107	07/01/2030	25,000,000.00	24,788,265.20	24,602,672.75	24,752,929.69	(150,256.94)
3132XFXY9	FH WN1594	4.075	98.4107	07/01/2030	25,000,000.00	24,903,781.15	24,602,672.75	24,888,671.88	(285,999.13)
3132XFXY9	FH WN1594	4.075	98.4107	07/01/2030	25,000,000.00	24,903,781.15	24,602,672.75	24,888,671.88	(285,999.13)
3132XFXY9	FH WN1594	4.069	98.4107	07/01/2030	29,955,000.00	29,846,543.39	29,478,922.49	29,829,797.46	(350,874.97)
3132XFYY8	FH WN1626	4.000	98.5571	07/01/2030	25,000,000.00	24,924,809.29	24,639,281.75	24,916,015.63	(276,733.88)
3132XK4S3	FH WN5332	4.130	98.6243	07/01/2030	33,050,000.00	33,038,191.55	32,595,326.85	33,037,089.84	(441,762.99)
3132XK2A4	FH WN5268	4.194	98.9771	06/01/2030	35,293,000.00	35,199,932.02	34,932,001.67	35,184,088.01	(252,086.34)
3132XKZ91	FH WN5267	4.195	98.9702	06/01/2030	28,034,000.00	27,959,138.30	27,745,302.78	27,946,393.75	(201,090.97)
3132XHSF2	FH WN3217	3.949	95.4959	06/01/2030	48,397,961.00	46,795,256.94	46,218,068.44	46,547,117.10	(329,048.66)
3132XHSF2	FH WN3217	3.933	95.4959	06/01/2030	29,038,776.60	28,092,985.75	27,730,841.06	27,945,285.17	(214,444.10)
3132XHSF2	FH WN3217	3.948	95.4959	06/01/2030	14,074,127.06	13,608,136.64	13,440,214.30	13,537,550.96	(97,336.66)
3132FXA1	FH WN1572	4.119	98.5270	05/01/2030	23,506,000.00	23,380,991.75	23,159,766.02	23,359,087.50	(199,321.48)
3132XFWN4	FH WN1552	4.315	99.4412	04/01/2030	17,369,000.00	17,282,451.21	17,271,940.64	17,263,157.66	8,782.98
3132XKZH3	FH WN5243	4.362	98.5461	04/01/2030	15,000,000.00	14,797,725.36	14,781,920.10	14,753,906.25	28,013.85
3132XKZH3	FH WN5243	4.206	98.5461	04/01/2030	5,548,000.00	5,502,355.56	5,467,339.51	5,494,253.75	(26,914.24)
3142FEDK3	FH WR1005	4.277	99.4799	04/01/2030	10,000,000.00	9,980,012.87	9,947,990.40	9,976,171.88	(28,181.48)
3132XFWR5	FH WN1555	4.114	99.0426	04/01/2030	16,156,000.00	16,141,546.20	16,001,323.75	16,138,960.47	(137,636.72)
3132XKZQ3	FH WN5250	4.130	98.1812	04/01/2030	50,000,000.00	49,546,053.00	49,090,622.50	49,464,843.75	(374,221.25)
3132XKZQ3	FH WN5250	4.130	98.1812	04/01/2030	50,000,000.00	49,546,053.00	49,090,622.50	49,464,843.75	(374,221.25)
3132XKZQ3	FH WN5250	4.061	98.1812	04/01/2030	25,000,000.00	24,831,802.61	24,545,311.25	24,803,710.94	(258,399.69)
3132XKZQ3	FH WN5250	4.053	98.1812	04/01/2030	23,341,000.00	23,190,635.48	22,916,484.40	23,165,942.50	(249,458.10)
3132XDCY7	FH WA4486	4.082	98.3714	04/01/2030	14,645,905.22	14,537,843.01	14,407,388.30	14,521,758.28	(114,369.98)
3132XFWD6	FH WN1543	4.368	99.8191	03/01/2030	14,314,000.00	14,314,000.00	14,288,106.40	14,314,000.00	(25,893.60)
3132XKY84	FH WN5234	4.070	98.5104	03/01/2030	11,190,545.07	11,152,020.97	11,023,853.85	11,144,646.35	(120,792.51)
3132XK3D7	FH WN5295	3.966	98.6568	03/01/2030	21,840,000.00	21,840,000.00	21,546,647.52	21,840,000.00	(293,352.48)
3132XK3G0	FH WN5298	3.946	98.5576	03/01/2030	11,410,000.00	11,381,094.00	11,245,422.27	11,376,572.27	(131,150.00)
3132XFYA0	FH WN1604	4.013	98.3517	03/01/2030	28,850,000.00	28,649,713.16	28,374,455.06	28,619,384.01	(244,928.95)
3132XDCS0	FH WA4480	4.039	98.8589	03/01/2030	19,603,244.03	19,550,738.05	19,379,546.90	19,542,749.64	(163,202.74)
3132XKY35	FH WN5229	4.133	99.6128	02/01/2030	7,300,000.00	7,295,914.63	7,271,737.69	7,295,152.34	(23,414.66)
3132XKZQ9	FH WN5282	4.015	98.7810	02/01/2030	25,770,000.00	25,770,000.00	25,455,852.88	25,770,000.00	(314,147.12)
3132XK2K2	FH WN5277	3.972	98.6076	01/01/2030	33,000,000.00	32,930,023.72	32,540,513.61	32,917,500.00	(376,986.39)
3132XK2K2	FH WN5277	3.990	98.6076	01/01/2030	31,114,000.00	31,028,164.58	30,680,773.95	31,013,122.58	(332,348.63)
3132XF29	FH WN1596	3.965	98.7538	01/01/2030	52,288,000.00	52,288,000.00	51,636,408.91	52,288,000.00	(651,591.10)
3132XK2S5	FH WN5284	3.943	98.6890	12/01/2029	10,875,000.00	10,864,500.11	10,732,433.21	10,862,680.66	(130,247.45)
3132XDCU5	FH WA4482	4.027	98.9306	12/01/2029	15,206,022.07	15,174,345.46	15,043,410.55	15,169,194.98	(125,784.44)
3132XKV38	FH WN5133	4.382	99.5672	11/01/2029	6,250,000.00	6,207,505.60	6,222,950.13	6,190,673.83	32,276.30
3132XFUU0	FH WN1494	4.669	98.8818	11/01/2029	11,000,000.00	10,763,788.14	10,876,993.82	10,679,453.13	197,540.69
3142FFGV3	FH WR2011	4.378	99.0473	11/01/2029	25,000,000.00	24,876,423.01	24,761,812.75	24,838,867.19	(77,054.44)

3142FFGV3	FH WR2011	4.218	99.0473	11/01/2029	15,000,000.00	15,000,000.00	14,857,087.65	15,000,000.00	(142,912.35)
3132XFJ58	FH WN1183	4.059	97.5914	10/01/2029	7,470,000.00	7,347,051.57	7,290,078.48	7,290,253.13	(174.65)
3132XFUA4	FH WN1476	4.332	99.0940	10/01/2029	25,000,000.00	24,823,988.83	24,773,500.00	24,777,343.75	(3,843.75)
3132XKV87	FH WN5138	4.719	98.6506	10/01/2029	15,000,000.00	14,664,110.47	14,797,594.50	14,541,210.94	256,383.56
3132XKV87	FH WN5138	4.239	98.6506	10/01/2029	23,833,000.00	23,632,051.87	23,511,404.65	23,584,429.26	(73,024.61)
3132XFRX8	FH WN1401	4.241	98.4939	09/01/2029	17,875,000.00	17,688,569.73	17,605,783.02	17,603,383.79	2,399.23
3132XFR91	FH WN1411	4.474	99.2479	09/01/2029	20,000,000.00	19,756,100.49	19,849,572.60	19,647,656.25	201,916.35
3132XFR91	FH WN1411	4.633	99.2479	09/01/2029	15,000,000.00	14,746,368.93	14,887,179.45	14,636,718.75	250,460.70
3132XFR91	FH WN1411	4.370	99.2479	09/01/2029	11,500,000.00	11,394,033.83	11,413,504.25	11,349,960.94	63,543.31
3132XKUQ8	FH WN5090	4.392	98.8465	09/01/2029	20,000,000.00	19,715,841.81	19,769,297.40	19,597,656.25	171,641.15
3132XKUQ8	FH WN5090	4.352	98.8465	09/01/2029	32,000,000.00	31,583,308.23	31,630,875.84	31,410,000.00	220,875.84
3132XKTE7	FH WN5048	4.513	98.6357	08/01/2029	11,495,000.00	11,318,805.30	11,338,175.09	11,266,896.09	71,279.00
3132XKSS7	FH WN5028	3.886	98.7342	07/01/2029	24,971,000.00	24,971,000.00	24,654,914.58	24,971,000.00	(316,085.42)
3132XKS65	FH WN5040	3.845	98.6349	07/01/2029	27,733,000.00	27,682,592.51	27,354,422.92	27,676,667.34	(322,244.42)
3132XKR25	FH WN5004	4.439	99.0981	06/01/2029	22,870,000.00	22,758,131.55	22,663,741.42	22,696,688.28	(32,946.86)
3132WW2J0	FH WA3276	4.668	100.7132	02/01/2029	14,560,432.68	14,538,600.71	14,664,276.82	14,524,031.61	140,245.21
3132XG2H8	FH WN2575	4.428	100.2015	02/01/2029	33,705,000.00	33,853,118.08	33,772,907.82	33,947,254.69	(174,346.87)
3132XGYU4	FH WN2522	4.779	100.0185	12/01/2028	10,000,000.00	9,937,347.69	10,001,852.40	9,884,375.00	117,477.40
3137FKSH0	FHMS K-086 A2	3.795	99.1041	11/25/2028	11,187,000.00	11,186,805.21	11,086,773.88	11,186,776.26	(100,002.38)
3137FJZ93	FHMS K-084 A2	3.770	98.9563	10/25/2028	16,255,000.00	16,234,150.25	16,085,341.85	16,230,942.60	(145,600.75)
3132XGX35	FH WN2497	4.611	100.2641	10/01/2028	28,340,000.00	28,263,224.02	28,414,849.62	28,187,229.69	227,619.93
3137FJYH6	FHMS K-W07 A2	5.264	98.5058	09/25/2028	16,627,402.00	16,077,972.57	16,378,958.19	15,471,927.46	907,030.73
3137FGZH1	FHMS K-W06 A2	5.290	98.6948	06/25/2028	23,651,692.75	23,020,029.02	23,342,988.02	22,239,982.34	1,103,005.68
3132XFLR7	FH WN1235	4.690	99.6957	01/01/2028	20,000,000.00	19,914,770.24	19,939,136.00	19,760,937.50	178,198.50
3132XFLR7	FH WN1235	4.333	99.6957	01/01/2028	10,000,000.00	9,983,080.62	9,969,568.00	9,953,125.00	16,443.00
3132XGRH1	FH WN2287	3.945	98.6821	11/01/2027	24,039,599.25	23,974,453.89	23,722,770.79	23,833,008.94	(110,238.15)
3132XGRH1	FH WN2287	4.073	98.6821	11/01/2027	24,039,599.25	23,949,844.84	23,722,770.79	23,771,970.90	(49,200.11)
3132XGQ74	FH WN2277	4.062	99.0471	11/01/2027	9,615,839.70	9,581,113.81	9,524,207.48	9,506,159.03	18,048.45
3137FBBX3	FHMS K-068 A2	4.548	98.8836	08/25/2027	9,525,000.00	9,378,639.78	9,418,659.19	9,120,187.50	298,471.69
3137F2LJ3	FHMS K-066 A2	3.111	99.0022	06/25/2027	10,961,197.63	10,958,889.44	10,851,829.76	10,950,921.51	(99,091.75)
3137BXQY1	FHMS K-064 A2	3.154	99.3340	03/25/2027	1,000,000.00	1,000,306.97	993,339.61	1,001,760.00	(8,420.39)
3137BXSX3	FHMS K-IR2 A2	4.545	99.1178	03/25/2027	15,000,000.00	14,832,937.69	14,867,674.80	14,389,453.20	478,221.60
3137BXSX3	FHMS K-IR2 A2	3.677	99.1178	03/25/2027	37,500,000.00	37,290,682.61	37,169,187.00	37,201,171.88	(31,984.88)
3137BYLD0	FHMS K-L01 A2E	4.184	99.1714	02/25/2027	15,000,000.00	14,907,256.29	14,875,713.00	14,494,950.00	380,763.00
3137BVZ82	FHMS K-063 A2	3.782	99.3008	01/25/2027	9,847,770.66	9,814,163.47	9,778,912.78	9,794,685.02	(15,772.24)
3137BTUM1	FHMS K-061 A2	4.501	99.5389	11/25/2026	8,472,952.08	8,428,196.52	8,433,881.10	8,122,934.43	310,946.67
3137BTUM1	FHMS K-061 A2	4.561	99.5389	11/25/2026	8,002,232.52	7,957,292.82	7,965,332.15	7,702,308.85	263,023.30
3132XDAU7	FH WA4418	4.107	98.7997	11/01/2026	13,825,431.27	13,677,527.48	13,659,478.40	13,339,921.01	319,557.39
3137FQXJ7	FHMS K-737 A2	4.358	99.3847	10/25/2026	2,035,000.00	2,019,683.57	2,022,479.13	1,986,748.23	35,730.90
3137FQXJ7	FHMS K-737 A2	4.358	99.3847	10/25/2026	50,000,000.00	49,623,674.96	49,692,362.00	48,814,453.13	877,908.87
3137FQXJ7	FHMS K-737 A2	4.358	99.3847	10/25/2026	50,000,000.00	49,623,674.96	49,692,362.00	48,814,453.13	877,908.87
3137FQXJ7	FHMS K-737 A2	4.358	99.3847	10/25/2026	50,000,000.00	49,623,674.96	49,692,362.00	48,814,453.13	877,908.87
3137BSRE5	FHMS K-059 A2	4.148	99.5219	09/25/2026	10,345,641.12	10,308,174.96	10,296,176.23	10,182,373.97	113,802.26
3137BSP72	FHMS K-058 A2	4.465	99.5018	08/25/2026	15,000,000.00	14,929,468.46	14,925,272.70	14,589,843.75	335,428.95
3137BSP72	FHMS K-058 A2	4.142	99.5018	08/25/2026	20,975,000.00	20,892,456.37	20,870,506.33	20,521,907.23	348,599.10
3137BSP72	FHMS K-058 A2	4.251	99.5018	08/25/2026	42,473,000.00	42,294,772.57	42,261,407.16	41,490,811.88	770,595.28
3137FQ3P6	FHMS K-C06 A2	4.291	99.5149	08/25/2026	8,977,148.88	8,937,630.59	8,933,596.60	8,818,646.17	114,950.43
3137BRQJ7	FHMS K-057 A2	4.657	99.6058	07/25/2026	9,852,626.10	9,821,224.31	9,813,786.36	9,405,794.11	407,992.25
3137FNWX4	FHMS K-736 A2	3.655	99.6132	07/25/2026	6,628,949.50	6,615,293.72	6,603,306.27	6,300,091.46	303,214.81
3137FNWX4	FHMS K-736 A2	4.170	99.6132	07/25/2026	31,911,762.89	31,820,388.75	31,788,316.39	31,191,255.28	597,061.11
3137BQYS0	FHMS K-056 A2	4.186	99.7428	05/25/2026	4,975,714.80	4,975,714.80	4,962,914.77	4,883,586.33	79,328.44
3137FMU67	FHMS K-735 A2	3.518	99.7470	05/25/2026	5,548,971.90	5,548,971.90	5,534,934.00	5,418,701.11	116,232.89
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3140Q2MR6	FN BZ6667	4.123	98.5311	04/01/2031	14,714,000.00	14,613,289.85	14,497,865.47	14,612,841.25	(114,975.78)
3140Q2ML9	FN BZ6662	4.129	96.6812	04/01/2031	25,000,000.00	24,380,803.26	24,170,310.25	24,375,976.56	(205,666.31)
3140Q2F29	FN BZ6484	4.200	97.9338	03/01/2031	18,633,000.00	18,285,101.50	18,248,001.23	18,277,808.44	(29,807.21)
3140Q2GJ1	FN BZ6500	4.181	99.3542	03/01/2031	1,897,000.00	1,889,612.01	1,884,750.10	1,889,515.74	(4,765.64)
3140Q2JZ2	FN BZ6579	4.180	99.7861	03/01/2031	3,380,000.00	3,380,000.00	3,372,769.00	3,380,000.00	(7,231.00)

3140Q04W9	FN BZ5336	3.943	98.5068	12/01/2030	23,400,000.00	23,372,193.29	23,050,581.14	23,369,835.95	(319,254.81)
3140Q1CP3	FN BZ5477	4.055	98.5902	11/01/2030	8,909,000.00	8,862,720.36	8,783,399.05	8,858,190.86	(74,791.81)
3140Q1CN8	FN BZ5476	4.055	98.5902	11/01/2030	13,860,000.00	13,788,001.36	13,664,598.81	13,780,954.69	(116,355.88)
3140Q1GR5	FN BZ5607	3.972	98.1968	11/01/2030	38,220,000.00	38,001,816.01	37,530,801.67	37,981,125.00	(450,323.33)
3140Q1D72	FN BZ5525	3.987	98.2750	11/01/2030	24,750,000.00	24,618,424.91	24,323,061.26	24,605,947.27	(282,886.01)
3140Q06B3	FN BZ5365	3.953	98.7558	11/01/2030	34,527,000.00	34,452,256.72	34,097,425.08	34,446,077.34	(348,652.26)
3140Q1C40	FN BZ5490	3.955	98.4659	11/01/2030	25,000,000.00	24,928,163.43	24,616,485.25	24,921,875.00	(305,389.75)
3140Q1JH4	FN BZ5663	4.094	98.0932	11/01/2030	28,849,000.00	28,511,571.54	28,298,915.63	28,483,879.84	(184,964.21)
3140Q0U42	FN BZ5102	4.031	98.4835	10/01/2030	47,851,000.00	47,544,652.59	47,125,324.27	47,507,070.94	(381,746.67)
3140Q03R1	FN BZ5307	3.870	98.4601	10/01/2030	25,000,000.00	24,938,670.36	24,615,034.25	24,931,640.63	(316,606.38)
3140Q0UZ3	FN BZ5099	3.848	98.6230	10/01/2030	32,630,000.00	32,630,000.00	32,180,674.78	32,630,000.00	(449,325.22)
3140Q0XF4	FN BZ5177	3.987	99.1929	10/01/2030	6,580,000.00	6,580,000.00	6,526,891.44	6,580,000.00	(53,108.56)
3140Q0L91	FN BZ4851	3.978	98.9672	09/01/2030	25,000,000.00	25,000,000.00	24,741,788.75	25,000,000.00	(258,211.25)
3140Q0MF6	FN BZ4857	3.996	99.0244	09/01/2030	10,526,000.00	10,524,559.08	10,423,310.03	10,524,355.31	(101,045.28)
3140Q0P30	FN BZ4941	3.972	98.9844	09/01/2030	7,485,000.00	7,471,385.95	7,408,981.82	7,469,503.71	(60,521.89)
3140Q0FN7	FN BZ4672	3.975	99.1845	09/01/2030	32,175,000.00	32,175,000.00	31,912,616.09	32,175,000.00	(262,383.91)
3140Q0FZ0	FN BZ4683	4.107	99.4474	09/01/2030	13,509,000.00	13,503,880.50	13,434,355.21	13,503,195.32	(68,840.11)
3140Q0HM7	FN BZ4735	4.062	99.3046	09/01/2030	16,530,000.00	16,529,419.53	16,415,047.07	16,529,354.30	(114,307.23)
3140Q0SN3	FN BZ5024	4.052	99.2646	09/01/2030	6,050,000.00	6,050,000.00	6,005,505.70	6,050,000.00	(44,494.30)
3140Q0CZ3	FN BZ4587	4.250	99.9932	08/01/2030	9,750,000.00	9,721,757.25	9,749,334.86	9,716,865.23	32,469.63
3140Q0AY8	FN BZ4522	4.192	99.6394	08/01/2030	20,933,850.00	20,895,196.83	20,858,353.95	20,888,874.93	(30,520.98)
3140NYUL3	FN BZ4186	4.200	99.7636	08/01/2030	10,601,000.00	10,593,882.13	10,575,939.87	10,592,717.97	(16,778.10)
3140NY4W8	FN BZ4436	3.922	98.9907	08/01/2030	8,283,000.00	8,283,000.00	8,199,399.02	8,283,000.00	(83,600.98)
3140NYN64	FN BZ4012	4.074	99.1515	07/01/2030	8,345,000.00	8,308,413.41	8,274,192.68	8,301,971.09	(27,778.42)
3140NY3N9	FN BZ4404	4.069	99.4769	07/01/2030	7,048,000.00	7,041,816.88	7,011,130.93	7,040,841.88	(29,710.95)
3140NYN49	FN BZ4010	4.104	99.1515	07/01/2030	12,805,000.00	12,760,682.40	12,696,349.58	12,754,480.27	(58,130.70)
3140NYNY3	FN BZ4006	4.104	99.1515	07/01/2030	18,600,000.00	18,695,072.39	18,685,985.94	18,685,985.94	(85,164.54)
3140NYMU2	FN BZ3970	4.106	99.4247	05/01/2030	18,485,000.00	18,427,245.31	18,378,660.42	18,417,125.39	(38,464.97)
3140NYKT7	FN BZ3905	4.067	99.4472	05/01/2030	10,000,000.00	9,982,716.04	9,944,717.50	9,979,687.50	(34,970.00)
3140NXY72	FN BZ3433	4.213	99.9306	04/01/2030	12,855,000.00	12,855,000.00	12,846,074.26	12,855,000.00	(8,925.74)
3140NX7M9	FN BZ3599	4.344	99.8201	04/01/2030	35,880,000.00	35,590,148.98	35,815,451.16	35,514,192.21	301,258.95
3140NXWN9	FN BZ3352	4.382	100.6838	03/01/2030	41,362,000.00	41,317,992.51	41,644,837.49	41,305,450.37	339,387.12
3140HXL65	FN BL3258	3.918	94.3258	02/01/2030	12,773,456.38	12,226,311.43	12,048,665.56	12,139,773.20	(91,107.64)
3140NWVP7	FN BZ2421	1.440	100.7905	12/01/2029	31,354,000.00	31,354,000.00	31,601,846.79	31,354,000.00	247,846.79
3140NWVP7	FN BZ2421	4.498	100.7905	12/01/2029	20,000,000.00	19,919,574.92	20,158,095.80	19,889,062.50	269,033.30
3140NW2N4	FN BZ2580	4.589	100.8241	12/01/2029	30,144,000.00	29,945,626.50	30,392,426.35	29,870,820.00	521,606.35
3140NWPY5	FN BZ2238	4.376	100.5516	11/01/2029	9,870,000.00	9,850,116.40	9,924,441.14	9,842,240.63	82,200.51
3140NWHV0	FN BZ2043	4.334	98.6195	11/01/2029	20,000,000.00	19,652,473.39	19,723,890.40	19,566,406.25	157,484.15
3140LHHC7	FN BS6526	3.976	97.7403	10/01/2029	25,000,000.00	24,626,474.77	24,435,086.75	24,573,242.19	(138,155.44)
3140NWG41	FN BZ2018	3.891	98.6481	10/01/2029	57,415,000.00	57,082,257.92	56,638,827.28	57,029,242.97	(390,415.69)
3140NWG90	FN BZ2023	4.497	99.3888	10/01/2029	15,000,000.00	14,748,968.01	14,908,318.20	14,640,234.38	268,083.82
3140NWEX9	FN BZ1949	4.468	99.4226	10/01/2029	3,444,000.00	3,398,547.82	3,424,115.65	3,380,097.66	44,017.99
3140NWKR5	FN BZ2103	4.517	99.7430	10/01/2029	15,000,000.00	14,786,890.06	14,961,451.95	14,711,132.81	250,319.14
3140HVB60	FN BL3660	4.458	95.5114	08/01/2029	24,185,077.75	22,998,201.43	23,099,516.99	22,360,804.89	738,712.10
3140HUNU6	FN BL3102	4.474	95.3600	08/01/2029	21,513,826.50	20,413,542.02	20,515,589.25	19,817,091.51	698,497.74
3140HUNU6	FN BL3102	4.139	95.3600	08/01/2029	4,690,874.73	4,490,959.10	4,473,219.08	4,385,784.64	87,434.45
3140HUNU6	FN BL3102	4.396	95.3600	08/01/2029	23,923,375.07	22,744,326.97	22,813,335.25	22,115,104.33	698,230.92
3140LGYA4	FN BS6104	3.874	98.8733	08/01/2029	21,190,000.00	21,155,835.33	20,951,260.96	21,151,924.22	(200,663.26)
3138LSYU8	FN AM5222	4.323	99.9553	07/01/2029	27,812,124.32	27,812,124.32	27,799,681.17	27,812,124.32	(12,443.15)
3140NVFJ1	FN BZ1068	4.555	101.2865	06/01/2029	10,000,000.00	10,000,000.00	10,128,654.30	10,000,000.00	128,654.30
3140NVFJ1	FN BZ1068	4.555	101.2865	06/01/2029	15,000,000.00	15,000,000.00	15,192,981.45	15,000,000.00	192,981.45
3140NVE37	FN BZ1053	4.596	101.3953	06/01/2029	15,770,000.00	15,770,000.00	15,990,038.34	15,770,000.00	220,038.34
3140NU4W6	FN BZ0836	4.606	101.3888	05/01/2029	16,365,000.00	16,592,277.12	16,365,000.00	16,592,277.12	227,277.12
3140NU6F1	FN BZ0869	4.623	101.3712	04/01/2029	32,230,000.00	32,206,101.02	32,671,932.93	32,189,712.50	482,220.43
3140NUP70	FN BZ0433	4.580	100.2744	03/01/2029	25,000,000.00	24,776,260.72	25,068,595.00	24,609,375.00	459,220.00
3140NUP70	FN BZ0433	4.612	100.2744	03/01/2029	25,681,000.00	25,423,465.99	25,751,463.53	25,236,598.32	514,865.21
3140NURK7	FN BZ0489	4.552	101.2121	02/01/2029	25,000,000.00	25,000,000.00	25,303,013.50	25,000,000.00	303,013.50
3140NURK7	FN BZ0489	4.636	101.2121	02/01/2029	16,000,000.00	15,965,738.17	16,193,928.64	15,942,500.00	251,428.64
3140NUNR6	FN BZ0399	4.670	101.2157	02/01/2029	14,966,944.50	14,931,737.53	15,148,903.18	14,903,802.70	245,100.48
3140HSM24	FN BL1276	4.081	99.0264	01/01/2029	7,850,000.00	7,786,788.45	7,773,574.68	7,785,298.83	(11,724.15)
3140LLKK6	FN BS9297	5.110	100.6758	10/01/2028	21,050,000.00	20,733,544.94	21,192,262.85	20,402,054.69	790,208.16
3140LLZT1	FN BS9753	5.092	102.1661	10/01/2028	20,000,000.00	19,973,880.70	20,433,224.60	19,946,875.00	486,349.60
3136B3XY1	FNA 2019-M1 A2	4.441	98.6907	09/25/2028	10,552,041.45	10,422,414.41	10,413,883.57	10,366,556.39	47,327.18
3140LLB83	FN BS9062	5.049	100.7672	09/01/2028	20,000,000.00	19,753,058.81	20,153,441.00	19,481,250.00	672,191.00

3140LLMH1	FN BS9359	5.051	101.4769	08/01/2028	15,874,000.00	15,792,982.42	16,108,443.58	15,699,758.05	408,685.53
3136BQDE6	FNA 2023-M6 A2	4.724	99.8307	07/25/2028	22,910,976.25	22,685,639.95	22,872,186.36	22,437,542.41	434,643.96
3140LKKW2	FN BS8408	4.658	100.5860	06/01/2028	12,003,000.00	11,942,152.73	12,073,334.70	11,878,750.20	194,584.50
3140LKYQ0	FN BS8818	4.526	99.4974	06/01/2028	25,000,000.00	24,730,605.39	24,874,346.00	24,363,281.25	511,064.75
3140LKU84	FN BS8706	4.510	99.8380	06/01/2028	25,000,000.00	24,778,252.74	24,959,491.75	24,478,515.63	480,976.12
3140LKJP9	FN BS8369	4.649	99.7402	05/01/2028	16,850,000.00	16,761,860.24	16,806,219.82	16,657,804.69	148,415.13
3140LKJM6	FN BS8367	4.651	100.1429	05/01/2028	14,563,000.00	14,439,606.39	14,583,815.92	14,304,734.30	279,081.62
3140LKJC8	FN BS8358	4.074	99.9144	04/01/2028	24,459,000.00	24,459,000.00	24,438,071.66	24,459,000.00	(20,928.34)
3140LBU27	FN BS1500	4.591	94.5623	03/01/2028	29,612,500.00	27,878,025.23	28,002,261.68	26,109,896.48	1,892,365.20
3140LBU27	FN BS1500	3.741	94.5623	03/01/2028	20,000,000.00	19,094,002.81	18,912,460.40	18,286,718.75	625,741.65
3140LBP64	FN BS1344	4.165	94.5540	03/01/2028	19,966,109.20	18,937,629.25	18,878,748.90	17,987,436.58	891,312.32
3140LSB7	FN BS6813	4.363	100.0203	02/01/2028	19,478,000.00	19,471,511.61	19,481,946.44	19,459,739.38	22,207.06
3140LSJ23	FN BS7736	4.416	99.9706	02/01/2028	20,000,000.00	19,904,241.94	19,994,119.40	19,731,250.00	262,869.40
3140LSJ23	FN BS7736	4.071	99.9706	02/01/2028	15,000,000.00	15,000,000.00	14,995,589.55	15,000,000.00	(4,410.45)
3140LSJ23	FN BS7736	4.078	99.9706	02/01/2028	10,000,000.00	10,000,000.00	9,997,059.70	10,000,000.00	(2,940.30)
3140LHVX5	FN BS6929	4.280	100.0938	11/01/2027	31,100,000.00	31,068,487.67	31,129,177.09	30,996,738.28	132,438.81
3136BML55	FNA 2022-M11 A2	4.554	98.3047	10/25/2027	20,521,726.20	20,236,238.31	20,173,824.66	19,552,279.85	621,544.80
3138LKZ34	FN AN7061	6.197	97.8103	10/01/2027	12,800,000.00	12,497,735.45	12,519,714.30	12,028,000.00	491,714.30
3136AY6X6	FNA 2017-M15 A2	4.609	98.7860	09/25/2027	12,740,480.49	12,580,374.93	12,585,806.22	12,225,386.78	360,419.44
3138LHUZ5	FN AN5099	3.076	99.0184	04/01/2027	22,857,003.00	22,852,785.30	22,632,644.14	22,835,574.55	(202,930.40)
3138LHDY7	FN AN4618	3.829	98.9335	04/01/2027	9,822,872.40	9,751,460.46	9,718,111.27	9,723,108.86	(4,997.59)
3140HXKT6	FN BL5705	3.988	98.3123	03/01/2027	19,121,234.54	18,821,083.46	18,798,522.97	18,805,286.04	(6,763.07)
3138LG4R4	FN AN4431	3.647	99.3100	01/01/2027	42,620,000.00	42,429,583.49	42,325,900.69	42,315,333.59	10,567.10
3138LGMP8	FN AN3965	3.805	99.1416	01/01/2027	15,084,035.59	14,996,580.05	14,954,552.72	14,949,104.18	5,448.55
3140HV2G8	FN BL4374	4.291	98.9279	10/01/2026	21,300,000.00	21,093,215.71	21,071,653.14	19,947,117.19	1,124,535.95
3136AS4R4	FNA 2016-M7 A2	4.574	99.6300	09/25/2026	8,177,903.74	8,138,001.89	8,147,642.47	8,001,751.69	145,890.78
3138LEV12	FN AN2418	5.290	99.1886	09/01/2026	15,000,000.00	14,876,680.83	14,878,295.70	14,354,328.92	523,966.78
3138LET5C	FN AN2346	4.438	99.3836	08/01/2026	8,067,292.30	8,033,095.26	8,017,567.61	7,889,244.68	128,322.93
3138LENE7	FN AN2188	3.543	99.5110	07/01/2026	9,467,935.10	9,460,480.65	9,421,633.96	9,285,973.22	135,660.74
3138LECC3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.902	99.4973	07/01/2026	4,000,000.00	3,988,405.28	3,979,891.72	3,963,125.00	16,766.72
3138LD5W9	FN AN1760	4.176	99.6306	06/01/2026	15,000,000.00	14,991,074.66	14,944,586.70	14,582,812.50	361,774.20

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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
PPGYBN2W3RC	Altura Credit Union	4.020	100.0000	09/04/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
95001KUF9	Wells Fargo Bank, National Association	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 Association	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 Association	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 Association	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
95001KUJ1	Wells Fargo Bank, National Association	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
95001KUJ1	Wells Fargo Bank, National Association	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
86959TTW6	Svenska Handelsbanken AB (publ)	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
78015JZG5	Royal Bank of Canada New York Branch	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 Branch	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 York Branch	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., New York Branch	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 York Branch	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 York Branch	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 York Branch	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 York Branch	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 Branch	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 Branch	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
21684XSQ5	Coöperatieve Rabobank U.A., New York Branch	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
21684XSQ5	Coöperatieve Rabobank U.A., New York Branch	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., New York Branch	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 York Branch	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 York Branch	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 York Branch	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 (publ)	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 Branch	3.920	100.0000	05/19/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06051WWL4	Bank of America, National Association	3.950	100.0000	05/15/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
86959TTC0	Svenska Handelsbanken AB (publ)	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 (publ)	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 (publ)	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 York Branch	3.980	100.0000	05/13/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115DCV6	Toronto-Dominion Bank - New York Branch	3.980	100.0000	05/12/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115DCD6	Toronto-Dominion Bank - New York Branch	3.950	100.0000	05/11/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
89115DBH8	Toronto-Dominion Bank - New York Branch	3.950	100.0000	05/06/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00

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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
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7426M5KW3	Private Export Funding Corporation	3.648	98.2154	10/30/2026	25,000,000.00	24,553,847.22	24,553,847.22	24,193,493.06	360,354.16
7426M5KU7	Private Export Funding Corporation	3.798	98.1450	10/28/2026	40,000,000.00	39,258,000.00	39,258,000.00	39,076,622.22	181,377.78
7426M5KE3	Private Export Funding Corporation	3.574	98.3999	10/14/2026	25,000,000.00	24,599,986.11	24,599,986.11	24,272,263.89	327,722.22
7426M3JW0	Private Export Funding Corporation	3.591	98.5222	09/30/2026	50,000,000.00	49,261,111.11	49,261,111.11	48,736,111.11	525,000.00
7426M3JE0	Private Export Funding Corporation	3.780	98.5984	09/14/2026	25,000,000.00	24,649,611.11	24,649,611.11	24,536,250.00	113,361.11
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 Corporation	3.791	99.0673	07/31/2026	50,000,000.00	49,533,625.00	49,533,625.00	48,667,500.00	866,125.00
7426M3GV5	Private Export Funding Corporation	3.787	99.0878	07/29/2026	30,000,000.00	29,726,325.00	29,726,325.00	29,228,175.00	498,150.00
47816GGV5	Johnson & Johnson	3.677	99.1051	07/29/2026	50,000,000.00	49,552,527.78	49,552,527.78	49,220,694.44	331,833.34
7426M3GN3	Private Export Funding Corporation	3.693	99.1777	07/22/2026	25,000,000.00	24,794,430.55	24,794,430.55	24,438,444.44	355,986.11
47816GGD5	Johnson & Johnson	3.671	99.2659	07/13/2026	25,000,000.00	24,816,486.11	24,816,486.11	24,653,083.33	163,402.78
47816GGD5	Johnson & Johnson	3.671	99.2659	07/13/2026	50,000,000.00	49,632,972.22	49,632,972.22	49,306,166.67	326,805.55
7426M3G86	Private Export Funding Corporation	3.591	99.3351	07/08/2026	50,000,000.00	49,667,555.56	49,667,555.56	49,007,555.56	660,000.00
47816GG86	Johnson & Johnson	3.699	99.3106	07/08/2026	50,000,000.00	49,655,277.78	49,655,277.78	49,335,902.78	319,375.00
71344UG86	PepsiCo, Inc.	3.715	99.3068	07/08/2026	50,000,000.00	49,653,388.89	49,653,388.89	49,393,430.56	259,958.33
47816GG29	Johnson & Johnson	3.697	99.3714	07/02/2026	50,000,000.00	49,685,694.44	49,685,694.44	49,366,319.44	319,375.00
71344UFW4	PepsiCo, Inc.	3.722	99.3867	06/30/2026	50,000,000.00	49,693,333.34	49,693,333.34	49,432,666.67	260,666.67
71344UFW4	PepsiCo, Inc.	3.720	99.3867	06/30/2026	50,000,000.00	49,693,333.33	49,693,333.33	49,458,222.22	235,111.12
71344UFW4	PepsiCo, Inc.	3.720	99.3867	06/30/2026	11,000,000.00	10,932,533.33	10,932,533.33	10,880,808.89	51,724.44
78015DFV7	Royal Bank of Canada New York Branch	3.726	99.4002	06/29/2026	50,000,000.00	49,700,083.33	49,700,083.33	49,120,583.33	579,500.00
47816GFV6	Johnson & Johnson	3.707	99.4002	06/29/2026	50,000,000.00	49,700,083.33	49,700,083.33	49,364,583.33	335,500.00
77119MFS1	Roche Holdings, Inc.	3.693	99.4322	06/26/2026	50,000,000.00	49,716,111.11	49,716,111.11	49,422,083.33	294,027.78
47816GFN4	Johnson & Johnson	3.704	99.4713	06/22/2026	50,000,000.00	49,735,666.67	49,735,666.67	49,405,250.00	330,416.67
47816GFN4	Johnson & Johnson	3.704	99.4713	06/22/2026	23,000,000.00	22,878,406.67	22,878,406.67	22,726,415.00	151,991.67
47816GFN4	Johnson & Johnson	3.704	99.4713	06/22/2026	50,000,000.00	49,735,666.67	49,735,666.67	49,405,250.00	330,416.67
74271UF96	The Procter & Gamble Company	3.727	99.6003	06/09/2026	50,000,000.00	49,800,125.00	49,800,125.00	49,502,875.00	297,250.00
74271UF96	The Procter & Gamble Company	3.727	99.6003	06/09/2026	50,000,000.00	49,800,125.00	49,800,125.00	49,502,875.00	297,250.00
78015DF88	Royal Bank of Canada New York Branch	3.863	99.5999	06/08/2026	50,000,000.00	49,799,972.22	49,799,972.22	49,052,500.00	747,472.22
78015DF88	Royal Bank of Canada New York Branch	3.863	99.5999	06/08/2026	50,000,000.00	49,799,972.22	49,799,972.22	49,052,500.00	747,472.22
78015DF88	Royal Bank of Canada New York Branch	3.863	99.5999	06/08/2026	50,000,000.00	49,799,972.22	49,799,972.22	49,052,500.00	747,472.22
63763QF10	National Securities Clearing Corporation	3.673	99.6874	06/01/2026	50,000,000.00	49,843,708.33	49,843,708.33	49,415,166.67	428,541.66
7426M5EV2	Private Export Funding Corporation	3.799	99.7114	05/29/2026	25,000,000.00	24,927,861.11	24,927,861.11	24,415,159.72	512,701.39

47816GET2	Johnson & Johnson	3.695	99.7357	05/27/2026	50,000,000.00	49,867,833.33	49,867,833.33	49,532,333.33	335,500.00
47816GET2	Johnson & Johnson	3.694	99.7357	05/27/2026	50,000,000.00	49,867,833.33	49,867,833.33	49,542,500.00	325,333.33
47816GET2	Johnson & Johnson	3.694	99.7357	05/27/2026	50,000,000.00	49,867,833.33	49,867,833.33	49,542,500.00	325,333.33
7426MSET7	Private Export Funding Corporation	3.692	99.7357	05/27/2026	25,000,000.00	24,933,916.67	24,933,916.67	24,786,500.00	147,416.67
47816GEL9	Johnson & Johnson	3.691	99.8068	05/20/2026	50,000,000.00	49,903,416.67	49,903,416.67	49,578,083.34	325,333.33
47816GEL9	Johnson & Johnson	3.691	99.8068	05/20/2026	50,000,000.00	49,903,416.67	49,903,416.67	49,578,083.33	325,333.34
71344UEL9	PepsiCo, Inc.	3.707	99.8058	05/20/2026	50,000,000.00	49,902,888.89	49,902,888.89	49,642,222.22	260,666.67
21687BEJ6	Coöperatieve Rabobank U.A., New York Branch	3.937	99.8177	05/18/2026	25,000,000.00	24,954,430.56	24,954,430.56	24,512,138.89	442,291.67
7426M3ED7	Private Export Funding Corporation	3.687	99.8790	05/13/2026	25,000,000.00	24,969,750.00	24,969,750.00	24,611,791.67	357,958.33
47816GED7	Johnson & Johnson	3.625	99.8810	05/13/2026	50,000,000.00	49,940,500.00	49,940,500.00	49,246,333.33	694,166.67
89233HEB6	Toyota Motor Credit Corporation	3.780	99.8961	05/11/2026	50,000,000.00	49,948,055.56	49,948,055.56	49,475,361.11	472,694.45
64105HE81	Nestle Capital Corporation	3.694	99.9298	05/08/2026	50,000,000.00	49,964,902.78	49,964,902.78	49,543,736.11	421,166.67
63763QE60	National Securities Clearing Corporation	3.743	99.9493	05/06/2026	50,000,000.00	49,974,652.78	49,974,652.78	49,437,291.67	537,361.11
63763QE60	National Securities Clearing Corporation	3.743	99.9493	05/06/2026	25,000,000.00	24,987,326.39	24,987,326.39	24,718,645.83	268,680.56
47816GE62	Johnson & Johnson	3.714	99.9488	05/06/2026	25,000,000.00	24,987,187.50	24,987,187.50	24,838,562.50	148,625.00
47816GE54	Johnson & Johnson	3.624	99.9601	05/05/2026	50,000,000.00	49,980,055.56	49,980,055.56	49,526,319.44	453,736.12
47816GE54	Johnson & Johnson	3.624	99.9601	05/05/2026	50,000,000.00	49,980,055.56	49,980,055.56	49,526,319.44	453,736.12
---	---	3.767	99.5523	06/29/2026	2,329,000,000.00	2,318,531,848.33	2,318,531,848.34	2,300,280,173.87	18,251,674.47

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.767	99.5523	06/29/2026	2,329,000,000.00	2,318,531,848.33	2,318,531,848.34	2,300,280,173.87	18,251,674.47

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
037833DK3	APPLE INC	4.252	98.6622	11/13/2027	11,148,000.00	10,948,596.21	10,998,862.06	10,755,590.40	243,271.66
037833DK3	APPLE INC	4.070	98.6622	11/13/2027	8,275,000.00	8,147,167.12	8,164,297.05	8,057,615.75	106,681.30
037833DB3	APPLE INC	4.444	98.5734	09/12/2027	4,296,000.00	4,212,245.11	4,234,713.26	4,104,656.16	130,057.10
037833DB3	APPLE INC	3.620	98.5734	09/12/2027	25,000,000.00	24,768,683.12	24,643,350.00	24,497,500.00	145,850.00
037833DB3	APPLE INC	3.618	98.5734	09/12/2027	10,000,000.00	9,907,666.45	9,857,340.00	9,800,900.00	56,440.00
037833DB3	APPLE INC	4.322	98.5734	09/12/2027	8,635,000.00	8,478,472.19	8,511,813.09	8,308,769.70	203,043.39
931142EX7	WALMART INC	4.404	100.0104	09/09/2027	20,000,000.00	19,885,605.63	20,002,080.00	19,738,000.00	264,080.00
931142EX7	WALMART INC	4.326	100.0104	09/09/2027	3,770,000.00	3,752,108.79	3,770,392.08	3,729,095.50	41,296.58
594918CQ5	MICROSOFT CORP	3.994	99.3846	06/15/2027	6,441,000.00	6,400,635.16	6,401,362.09	6,339,103.38	62,258.71
594918CQ5	MICROSOFT CORP	3.718	99.3846	06/15/2027	5,000,000.00	4,983,075.82	4,969,230.00	4,958,350.00	10,880.00
037833CR9	APPLE INC	3.677	99.3155	05/11/2027	20,000,000.00	19,907,009.35	19,863,100.00	19,761,200.00	101,900.00
037833CR9	APPLE INC	3.647	99.3155	05/11/2027	10,411,000.00	10,365,636.61	10,339,736.71	10,295,958.45	43,778.26
931142CH4	WALMART INC	3.581	101.8116	04/05/2027	3,351,000.00	3,418,695.17	3,411,706.72	3,536,712.42	(125,005.70)
771196BV3	ROCHE HOLDINGS INC	4.213	98.5146	03/10/2027	20,000,000.00	19,693,955.56	19,702,920.00	19,084,800.00	618,120.00
771196BV3	ROCHE HOLDINGS INC	4.559	98.5146	03/10/2027	5,000,000.00	4,910,082.44	4,925,730.00	4,726,800.00	198,930.00
771196BV3	ROCHE HOLDINGS INC	4.326	98.5146	03/10/2027	25,000,000.00	24,595,571.05	24,628,650.00	23,772,500.00	856,150.00
771196BV3	ROCHE HOLDINGS INC	3.870	98.5146	03/10/2027	6,000,000.00	5,924,135.61	5,910,876.00	5,785,980.00	124,896.00
771196BV3	ROCHE HOLDINGS INC	4.128	98.5146	03/10/2027	5,710,000.00	5,626,429.20	5,625,183.66	5,461,957.60	163,226.06
06054REL2	Bank of America, National Association	3.763	99.8968	11/23/2026	25,000,000.00	25,000,000.00	24,974,211.50	25,000,000.00	(25,788.50)
06054REK4	BANK OF AMERICA, NATIONAL ASSOCIATION	3.780	100.0000	11/20/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06054REK4	BANK OF AMERICA, NATIONAL ASSOCIATION	3.780	100.0000	11/20/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06054RED0	BANK OF AMERICA, NATIONAL ASSOCIATION	3.740	100.0000	11/16/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06054RE81	BANK OF AMERICA, NATIONAL ASSOCIATION	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 ASSOCIATION	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 ASSOCIATION	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
594918CG7	MICROSOFT CORP	4.560	99.6849	09/15/2026	14,108,000.00	14,050,874.72	14,063,545.69	13,685,606.48	377,939.21
037833DN7	APPLE INC	4.211	99.3339	09/11/2026	15,000,000.00	14,886,986.74	14,900,085.00	14,538,600.00	361,485.00
037833DN7	APPLE INC	5.003	99.3339	09/11/2026	10,557,000.00	10,451,055.71	10,486,679.82	9,891,064.44	595,615.38
06054REP3	BANK OF AMERICA, NATIONAL ASSOCIATION	3.800	100.0000	08/19/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06054REQ1	BANK OF AMERICA, NATIONAL ASSOCIATION	3.800	100.0000	08/05/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
---	---	3.890	99.6539	12/26/2026	662,702,000.00	660,314,687.75	660,385,864.72	655,830,760.28	4,555,104.44

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.890	99.6539	12/26/2026	662,702,000.00	660,314,687.75	660,385,864.72	655,830,760.28	4,555,104.44

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
608919718	FEDERATED HRMS GV O PRMR	3.570	1.0000	04/30/2026	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703	FIDELITY IMM:GOVT INSTL	3.560	1.0000	04/30/2026	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
857492706	SS INST INV:US GV MM PRM	3.590	1.0000	04/30/2026	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
857492706	SS INST INV:US GV MM PRM	3.590	1.0000	04/30/2026	45,000,000.00	45,000,000.00	45,000,000.00	45,000,000.00	0.00
857492706	SS INST INV:US GV MM PRM	3.590	1.0000	04/30/2026	55,000,000.00	55,000,000.00	55,000,000.00	55,000,000.00	0.00
69347S	PNC BANK DEPOSIT	3.500	1.0000	04/30/2026	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	0.00
4812CA538	JPMORGAN:US GVT MM EMPWR	3.550	1.0000	04/30/2026	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
26200X100	DREYFUS INST PGV MM INST	3.610	1.0000	04/30/2026	95,000,000.00	95,000,000.00	95,000,000.00	95,000,000.00	0.00
---	---	3.566	1.0000	04/30/2026	299,000,000.00	299,000,000.00	299,000,000.00	299,000,000.00	0.00

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.566	1.0000	04/30/2026	299,000,000.00	299,000,000.00	299,000,000.00	299,000,000.00	0.00

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
13063ETN6	STATE OF CALIFORNIA	4.001	101.0617	04/01/2029	66,740,000.00	67,647,868.60	67,448,570.43	67,662,346.80	(213,776.37)
60412AR54	STATE OF MINNESOTA	4.051	99.9941	08/01/2028	1,250,000.00	1,250,000.00	1,249,926.18	1,250,000.00	(73.82)
419792M29	STATE OF HAWAII	4.513	101.3873	10/01/2027	5,000,000.00	5,031,541.03	5,069,364.38	5,084,150.00	(14,785.62)
13063D3N6	STATE OF CALIFORNIA	4.847	100.7526	03/01/2027	9,300,000.00	9,300,000.00	9,369,990.19	9,300,000.00	69,990.19
13063DRD2	STATE OF CALIFORNIA	4.259	99.3967	10/01/2026	5,500,000.00	5,458,358.33	5,466,818.43	5,336,155.00	130,663.43
13063EBN5	STATE OF CALIFORNIA	5.096	100.5084	09/01/2026	30,000,000.00	30,038,220.90	30,152,530.76	30,269,100.00	(116,569.24)
93974EYC4	STATE OF WASHINGTON	3.370	99.9658	08/01/2026	20,825,000.00	20,825,000.00	20,817,882.98	20,825,000.00	(7,117.02)
---	---	4.228	100.6955	12/31/2027	138,615,000.00	139,550,988.85	139,575,083.34	139,726,751.80	(151,668.46)

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	4.228	100.6955	12/31/2027	138,615,000.00	139,550,988.85	139,575,083.34	139,726,751.80	(151,668.46)

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
900999101	CalTRUST Liquidity Fund	3.737	1.0000	---	113,000,000.00	113,000,000.00	113,000,000.00	113,000,000.00	0.00
900999101	CalTRUST Liquidity Fund	3.737	1.0000	---	113,000,000.00	113,000,000.00	113,000,000.00	113,000,000.00	0.00

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
900999101	CalTRUST Liquidity Fund	3.737	1.0000	---	113,000,000.00	113,000,000.00	113,000,000.00	113,000,000.00	0.00

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 RECONSTRUCTION AND DE	3.609	97.9103	10/28/2030	8,500,000.00	8,462,111.41	8,322,375.50	8,457,840.00	(135,464.50)
459058KD4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DE	4.630	100.1148	11/22/2028	10,000,000.00	10,000,000.00	10,011,480.00	10,000,000.00	11,480.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DE	5.590	100.2114	05/15/2028	10,000,000.00	10,009,244.53	10,021,140.00	10,017,000.00	4,140.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DE	5.584	100.2114	05/15/2028	10,000,000.00	10,008,822.37	10,021,140.00	10,016,200.00	4,940.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DE	5.601	100.2114	05/15/2028	10,000,000.00	10,007,746.68	10,021,140.00	10,014,100.00	7,040.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DE	5.096	100.2114	05/15/2028	5,000,000.00	5,003,365.96	5,010,570.00	5,006,000.00	4,570.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DE	4.919	100.2114	05/15/2028	10,000,000.00	10,003,933.60	10,021,140.00	10,006,600.00	14,540.00
459058KN2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DE	4.222	100.1774	01/12/2027	9,665,000.00	9,682,717.55	9,682,145.71	9,692,545.25	(10,399.54)
459053M50	INTERNATIONAL BANK FOR RECONSTRUCTION AND DE	3.719	98.0448	10/30/2026	50,000,000.00	49,090,000.00	49,022,400.00	48,945,000.00	77,400.00
459053M50	INTERNATIONAL BANK FOR RECONSTRUCTION AND DE	3.719	98.0448	10/30/2026	50,000,000.00	49,090,000.00	49,022,400.00	48,945,000.00	77,400.00
459053M50	INTERNATIONAL BANK FOR RECONSTRUCTION AND DE	3.719	98.0448	10/30/2026	25,000,000.00	24,545,000.00	24,511,200.00	24,472,500.00	38,700.00
459053K52	INTERNATIONAL BANK FOR RECONSTRUCTION AND DE	3.718	98.2136	10/14/2026	25,000,000.00	24,585,000.00	24,553,400.00	24,512,500.00	40,900.00
459053K52	INTERNATIONAL BANK FOR RECONSTRUCTION AND DE	3.718	98.2136	10/14/2026	25,000,000.00	24,585,000.00	24,553,400.00	24,512,500.00	40,900.00
459053K52	INTERNATIONAL BANK FOR RECONSTRUCTION AND DE	3.718	98.2136	10/14/2026	25,000,000.00	24,585,000.00	24,553,400.00	24,512,500.00	40,900.00
459053H72	INTERNATIONAL BANK FOR RECONSTRUCTION AND DE	3.749	98.3660	09/30/2026	50,000,000.00	49,233,666.66	49,183,000.00	49,057,208.33	125,791.67
459053G81	INTERNATIONAL BANK FOR RECONSTRUCTION AND DE	3.748	98.4400	09/23/2026	50,000,000.00	49,268,958.33	49,220,000.00	49,092,500.00	127,500.00
459053E34	INTERNATIONAL BANK FOR RECONSTRUCTION AND DE	3.740	98.6630	09/02/2026	50,000,000.00	49,374,833.33	49,331,500.00	49,198,375.00	133,125.00
459053ZW7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DE	3.726	99.0630	07/27/2026	50,000,000.00	49,561,375.00	49,531,500.00	49,384,916.67	146,583.33
459053XX7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DE	3.697	99.5681	06/10/2026	25,000,000.00	24,900,555.56	24,892,025.00	24,530,125.00	361,900.00
45818LXH8	INTER-AMERICAN DEVELOPMENT BANK	3.663	99.7196	05/27/2026	50,000,000.00	49,870,000.00	49,859,800.00	49,825,000.00	34,800.00
45818LXH8	INTER-AMERICAN DEVELOPMENT BANK	3.673	99.7196	05/27/2026	50,000,000.00	49,869,638.89	49,859,800.00	49,824,513.89	35,286.11
---	---	3.866	98.8416	11/24/2026	598,165,000.00	591,736,969.88	591,204,956.21	590,022,924.14	1,182,032.07

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.866	98.8416	11/24/2026	598,165,000.00	591,736,969.88	591,204,956.21	590,022,924.14	1,182,032.07

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
RP05012026364	Reference Number: L26043000014A0	3.640	100.0000	05/01/2026	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00	0.00
RP05012026364	Reference Number: L26043000014A0	3.640	100.0000	05/01/2026	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00	0.00

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
RP05012026364	Reference Number: L26043000014A0	3.640	100.0000	05/01/2026	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00	0.00

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
912797TV9	UNITED STATES TREASURY	3.643	97.1066	02/18/2027	50,000,000.00	48,573,883.54	48,553,312.50	48,359,722.71	193,589.79
912797TV9	UNITED STATES TREASURY	3.684	97.1066	02/18/2027	50,000,000.00	48,556,975.00	48,553,312.50	48,404,300.00	149,012.50
912797TM9	UNITED STATES TREASURY	3.605	97.4015	01/21/2027	50,000,000.00	48,720,933.33	48,700,764.00	48,508,560.00	192,204.00
912797US4	UNITED STATES TREASURY	3.689	99.0500	08/04/2026	50,000,000.00	49,524,967.01	49,525,000.00	49,474,963.54	50,036.46
912797UA3	UNITED STATES TREASURY	3.675	99.5387	06/16/2026	25,000,000.00	24,885,581.39	24,884,680.50	24,706,491.39	178,189.11
912797UA3	UNITED STATES TREASURY	3.674	99.5387	06/16/2026	25,000,000.00	24,885,606.94	24,884,680.50	24,706,556.94	178,123.56

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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
91282CQD6	UNITED STATES TREASURY	4.000	97.7852	02/28/2031	25,000,000.00	24,456,355.30	24,446,289.00	24,444,335.94	1,953.06
91282CQD6	UNITED STATES TREASURY	4.000	97.7852	02/28/2031	25,000,000.00	24,456,355.30	24,446,289.00	24,444,335.94	1,953.06
91282CQD6	UNITED STATES TREASURY	4.018	97.7852	02/28/2031	25,000,000.00	24,437,246.52	24,446,289.00	24,424,804.69	21,484.31

91282CQD6	UNITED STATES TREASURY	4.003	97.7852	02/28/2031	25,000,000.00	24,453,488.98	24,446,289.00	24,441,406.25	4,882.75
91282CKX8	UNITED STATES TREASURY	4.045	100.9453	06/30/2029	25,000,000.00	25,147,978.26	25,236,328.00	25,189,453.13	46,874.87
91282CKT7	UNITED STATES TREASURY	3.980	101.6602	05/31/2029	20,000,000.00	20,293,630.30	20,332,031.20	20,381,250.00	(49,218.80)
91282CJF9	UNITED STATES TREASURY	4.010	102.2773	10/31/2028	10,000,000.00	10,199,606.66	10,227,734.40	10,282,812.50	(55,078.10)
91282CCY5	UNITED STATES TREASURY	3.548	93.9258	09/30/2028	7,000,000.00	6,640,393.57	6,574,804.67	6,405,000.00	169,804.67
912810FB9	UNITED STATES TREASURY	4.003	103.1172	11/15/2027	15,000,000.00	15,440,810.44	15,467,578.05	16,425,000.00	(957,421.95)
91282CFH9	UNITED STATES TREASURY	3.269	99.0547	08/31/2027	5,000,000.00	4,991,196.71	4,952,734.35	4,966,992.19	(14,257.84)
912810FA1	UNITED STATES TREASURY	3.247	102.9453	08/15/2027	15,000,000.00	15,554,694.62	15,441,796.80	17,133,984.38	(1,692,187.58)
912810FA1	UNITED STATES TREASURY	3.483	102.9453	08/15/2027	15,000,000.00	15,509,823.96	15,441,796.80	16,957,031.25	(1,515,234.45)
91282CEW7	UNITED STATES TREASURY	3.109	99.3477	06/30/2027	15,000,000.00	15,022,612.96	14,902,148.40	15,094,335.94	(192,187.54)
91282CEW7	UNITED STATES TREASURY	3.213	99.3477	06/30/2027	15,000,000.00	15,005,909.03	14,902,148.40	15,024,609.38	(122,460.98)
91282ZS2	UNITED STATES TREASURY	2.845	96.5195	05/31/2027	20,000,000.00	19,530,349.38	19,303,906.20	17,828,906.25	1,474,999.95
91282CNE7	UNITED STATES TREASURY	3.792	100.0664	05/31/2027	25,000,000.00	25,020,924.70	25,016,601.50	25,022,460.94	(5,859.44)
91282CKR1	UNITED STATES TREASURY	3.795	100.7031	05/15/2027	25,000,000.00	25,176,894.25	25,175,781.25	25,190,429.69	(14,648.44)
91282ZN3	UNITED STATES TREASURY	3.779	96.8047	04/30/2027	50,000,000.00	48,411,384.51	48,402,343.50	48,306,640.63	95,702.87
91282ZN3	UNITED STATES TREASURY	3.779	96.8047	04/30/2027	50,000,000.00	48,411,384.50	48,402,343.50	48,306,640.62	95,702.88
91282ZN3	UNITED STATES TREASURY	3.749	96.8047	04/30/2027	50,000,000.00	48,425,255.02	48,402,343.50	48,330,078.13	72,265.37
91282CEF4	UNITED STATES TREASURY	2.503	98.8750	03/31/2027	25,000,000.00	24,999,285.49	24,718,750.00	24,996,093.75	(277,343.75)
91282CEF4	UNITED STATES TREASURY	2.502	98.8750	03/31/2027	25,000,000.00	24,999,642.75	24,718,750.00	24,998,046.88	(279,296.88)
91282CMV0	UNITED STATES TREASURY	3.738	100.0977	03/31/2027	50,000,000.00	50,060,766.27	50,048,828.00	50,066,406.25	(17,878.25)
912810EZ7	UNITED STATES TREASURY	3.048	102.1953	02/15/2027	15,000,000.00	15,394,770.07	15,329,296.80	17,248,828.13	(1,919,531.33)
91282CKA8	UNITED STATES TREASURY	3.735	100.2813	02/15/2027	50,000,000.00	50,149,147.73	50,140,625.00	50,164,062.50	(23,437.50)
91282CJT9	UNITED STATES TREASURY	3.530	100.1953	01/15/2027	50,000,000.00	50,162,204.91	50,097,656.00	50,230,468.75	(132,812.75)
91282CDQ1	UNITED STATES TREASURY	3.624	98.3906	12/31/2026	50,000,000.00	49,228,363.83	49,195,312.50	48,779,296.88	416,015.62
91282CDQ1	UNITED STATES TREASURY	3.630	98.3906	12/31/2026	50,000,000.00	49,226,663.44	49,195,312.50	48,773,437.50	421,875.00
91282CDQ1	UNITED STATES TREASURY	3.527	98.3906	12/31/2026	50,000,000.00	49,257,344.24	49,195,312.50	49,035,156.25	160,156.25
91282CJP7	UNITED STATES TREASURY	3.616	100.4141	12/15/2026	50,000,000.00	50,230,458.22	50,207,031.00	50,375,000.00	(167,969.00)
91282CLY5	UNITED STATES TREASURY	3.668	100.3047	11/30/2026	50,000,000.00	50,164,857.26	50,152,343.50	50,291,015.63	(138,672.13)
912810EY0	UNITED STATES TREASURY	4.205	101.2148	11/15/2026	25,000,000.00	25,282,801.01	25,303,711.00	27,136,718.75	(1,833,007.75)
91282CDG3	UNITED STATES TREASURY	2.884	98.7109	10/31/2026	10,000,000.00	9,917,976.54	9,871,093.70	9,258,203.13	612,890.57
91282CJC6	UNITED STATES TREASURY	3.602	100.4219	10/15/2026	50,000,000.00	50,227,773.66	50,210,937.50	50,488,281.25	(277,343.75)
91282CJC6	UNITED STATES TREASURY	3.698	100.4219	10/15/2026	50,000,000.00	50,206,102.81	50,210,937.50	50,425,781.25	(214,843.75)
91282CCZ2	UNITED STATES TREASURY	2.540	98.8398	09/30/2026	15,000,000.00	14,902,383.17	14,825,976.60	13,943,554.69	882,421.91
91282CCZ2	UNITED STATES TREASURY	0.982	98.8398	09/30/2026	20,000,000.00	19,991,328.97	19,767,968.80	19,895,833.60	(127,864.80)
91282CCZ2	UNITED STATES TREASURY	3.756	98.8398	09/30/2026	25,000,000.00	24,706,369.54	24,709,961.00	24,646,484.38	63,476.62
91282CCZ2	UNITED STATES TREASURY	3.727	98.8398	09/30/2026	25,000,000.00	24,709,028.77	24,709,961.00	24,663,085.94	46,875.06
91282CCW9	UNITED STATES TREASURY	0.902	99.0195	08/31/2026	25,000,000.00	24,987,636.35	24,754,882.75	24,817,382.81	(62,500.06)
91282CCW9	UNITED STATES TREASURY	0.832	99.0195	08/31/2026	25,000,000.00	24,993,346.54	24,754,882.75	24,900,416.25	(145,533.50)
91282CCJ8	UNITED STATES TREASURY	0.882	99.5195	06/30/2026	20,000,000.00	19,999,775.35	19,903,906.20	19,993,166.80	(89,260.60)
91282CCJ8	UNITED STATES TREASURY	0.906	99.5195	06/30/2026	35,000,000.00	34,998,247.00	34,831,835.85	34,946,679.69	(114,843.84)
91282CCJ8	UNITED STATES TREASURY	3.757	99.5195	06/30/2026	15,000,000.00	14,930,001.40	14,927,929.65	14,738,671.88	189,257.77
91282CKY6	UNITED STATES TREASURY	4.101	100.1445	06/30/2026	50,000,000.00	50,041,760.19	50,072,265.50	50,251,953.13	(179,687.63)

---	UNITED STATES TREASURY	3.379	99.3270	06/11/2027	1,317,000,000.00	1,310,354,330.44	1,307,823,044.12	1,313,664,533.92	(5,841,489.80)
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	UNITED STATES TREASURY	3.423	99.1260	05/09/2027	1,567,000,000.00	1,555,502,277.66	1,552,924,794.12	1,557,825,128.50	(4,900,334.38)

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.828	97.1048	08/22/2027	18,315,821,083.27	18,222,811,100.51	18,193,900,037.95	18,158,396,058.10	35,503,979.84

AGENDA ITEM 6G

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 3, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Amy Weston, Accounting Supervisor Maria Garcia, Financial Budget Manager Jennifer Fuller, Deputy Director of Finance
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Monthly Investment Report for May 2026

STAFF RECOMMENDATION:

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

CASH AND INVESTMENTS PORTFOLIO	AMOUNTS
Operating	\$ 72,548,977
Trust	33,230,137
Total	\$ 105,779,114

The monthly investment report includes the following information:

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

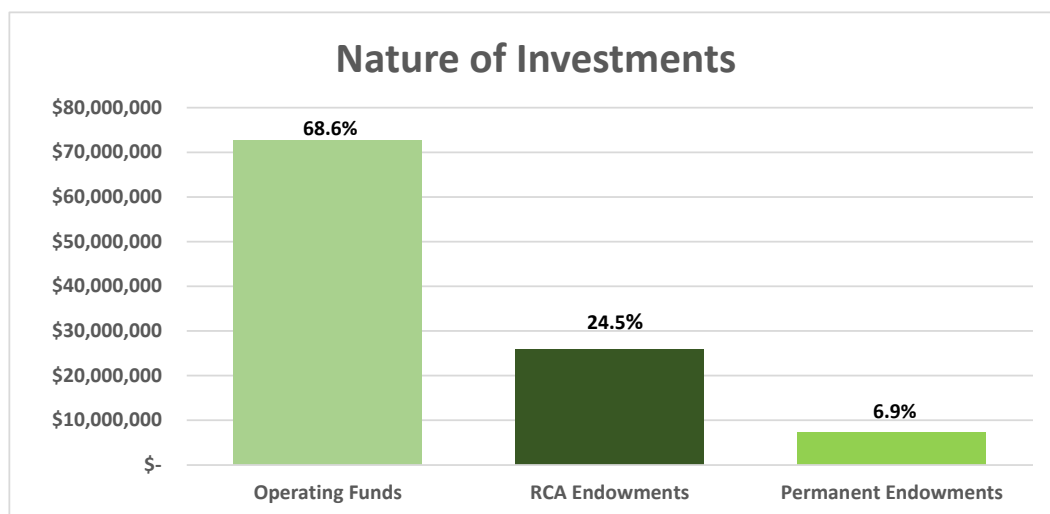
This is an information item. There is no fiscal impact.

Attachments:

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

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

	INVESTMENT BALANCE	RATING FITCH	COUPON RATE	YIELD TO MATURITY
OPERATING FUNDS				
County Treasurer's Pooled Investment Fund:				
Operating Funds	\$ 72,548,977	AAAf-S1	N/A	3.82%
Subtotal Operating Funds	72,548,977			
FUNDS HELD IN TRUST				
County Treasurer's Pooled Investment Fund:				
RCA Endowments	25,881,882	AAAf-S1	N/A	3.82%
Permanent Endowments	7,348,255	AAAf-S1	N/A	3.82%
Subtotal Funds Held in Trust	33,230,137			
TOTAL CASH AND INVESTMENTS	\$ 105,779,114			





County of Riverside

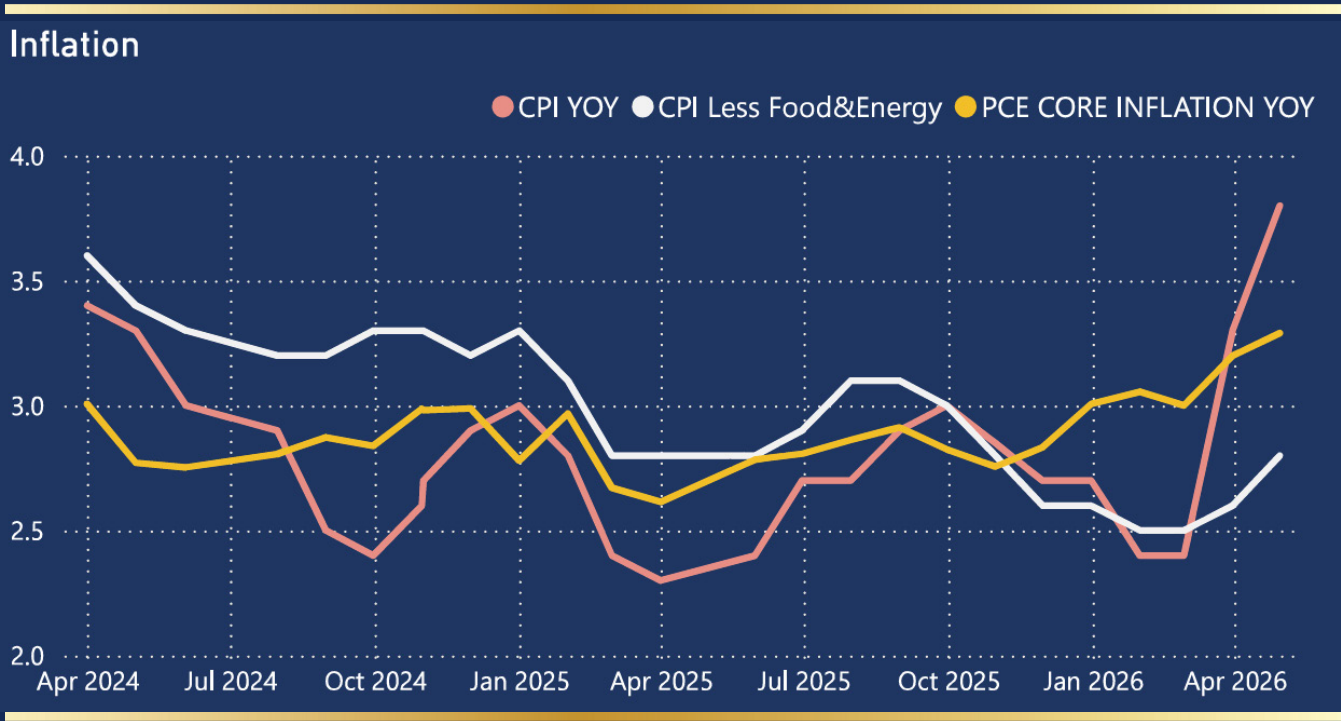
TREASURER-TAX COLLECTOR'S
POOLED INVESTMENT FUND
MAY 2026 REPORT



May Data Reinforces Higher-for-Longer Rate Outlook

May was defined by a steady flow of economic data that continued to shape market expectations toward a higher-for-longer Federal Reserve policy stance. Investors remained focused on the fundamentals, strengthening inflation readings against a backdrop of economic resilience. The releases reinforced the broader pattern that began earlier in the spring: the anticipation of policy easing is shifting toward possible tightening.

Inflation moved higher in May. Headline CPI accelerated to 3.8% year-over-year from 3.3% previously, driven largely by rising energy costs. Food prices and shelter costs also contributed to the monthly increase. Part of the rise in rents reflected a statistical distortion: units not surveyed during the 2025 government shutdown were repriced in April for a full year's worth of increases rather than the usual six months. Core CPI rose modestly to 2.8% from 2.6%, indicating that firmness extended slightly beyond the most volatile components.



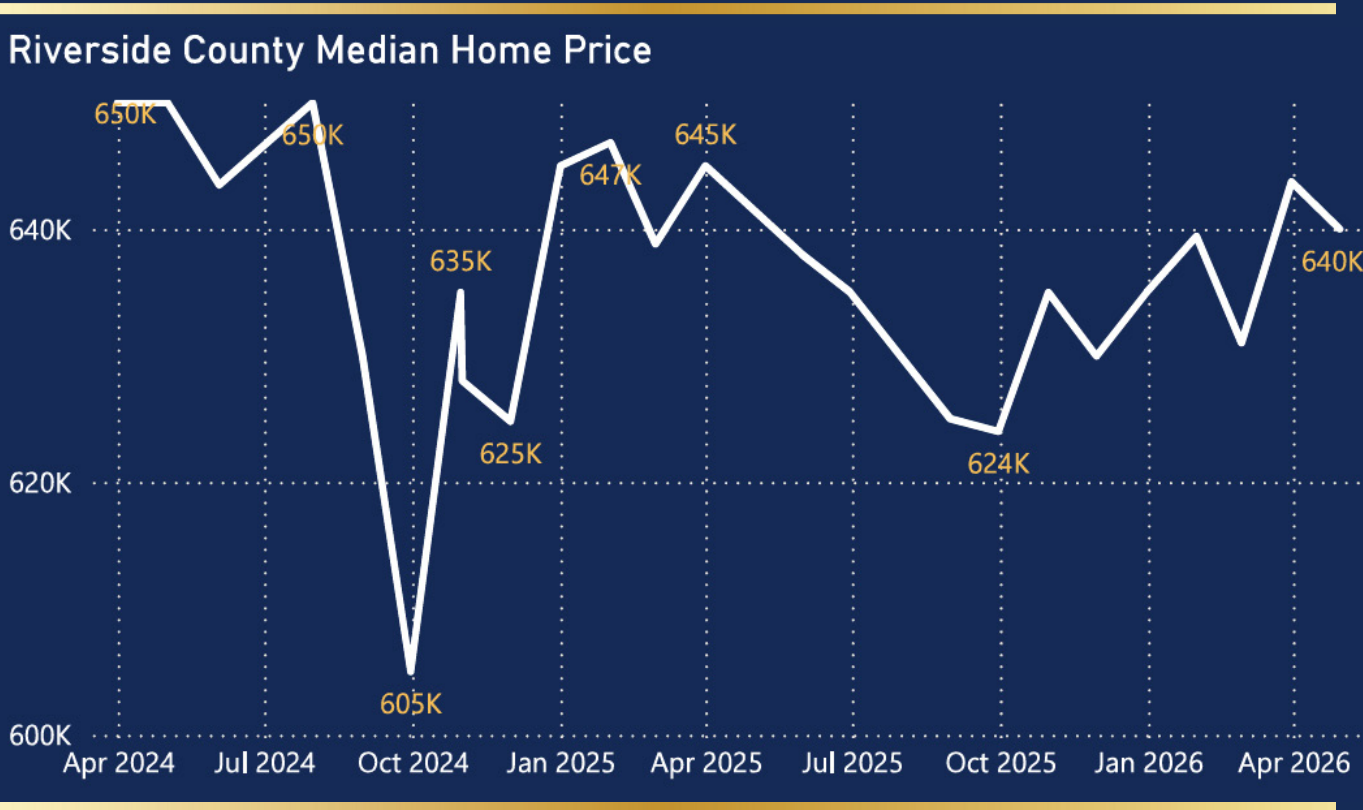
Source: Bureau of Economic Analysis & Bureau of Labor Statistics

Underlying activity data remained steady. Durable goods orders increased, though much of the gain was driven by aircraft. Core capital goods ex-aircraft posted a more modest rise, suggesting steady underlying business demand. Nonfarm payrolls rose by 115,000, above expectations, and prior-month revisions were positive. Activity surveys remained in expansionary territory, and consumer spending advanced, adding to the sense that the economy continues to grow despite restrictive policy.

These developments extended the multi-month repricing of interest rate expectations that began in March. After implied December 2026 rates moved sharply higher from late winter into early spring, expectations eased slightly in April before firming again in May. By month-end, futures markets indicated an implied rate near 3.77%, up from 3.55% at the end of April and materially higher than levels seen earlier in the year. With no Federal Open Market Committee meeting during the month, the shift reflected incoming data rather than policy communication.

Treasury yields moved higher across the curve in response. The two-year rose about 13 basis points in May, and the five-year increased roughly 12 basis points. Long-term yields saw much smaller moves, underscoring that adjustments were concentrated in policy-sensitive maturities. For the Treasurer's Pooled Investment Fund, the upward movement in front-end yields continues to support earnings through favorable reinvestment opportunities.

Riverside County's housing market remained stable. According to C.A.R., the April median home price was approximately \$640,000, consistent with the region's multi-year range. Inventory remains tight, and local labor market diversity continues to support demand.



Source: C.A.R.

Throughout May, the portfolio's approach remained steady: maintain liquidity, prioritize high-quality investments, and take advantage of elevated short-term yields in an environment where policy expectations have shifted modestly upward.



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.

\$17.31bn

Market Value

\$17.28bn

Principal

\$22.89M

Unrealized Gain/Loss

0.13

Unrealized Gain/Loss %

3.82

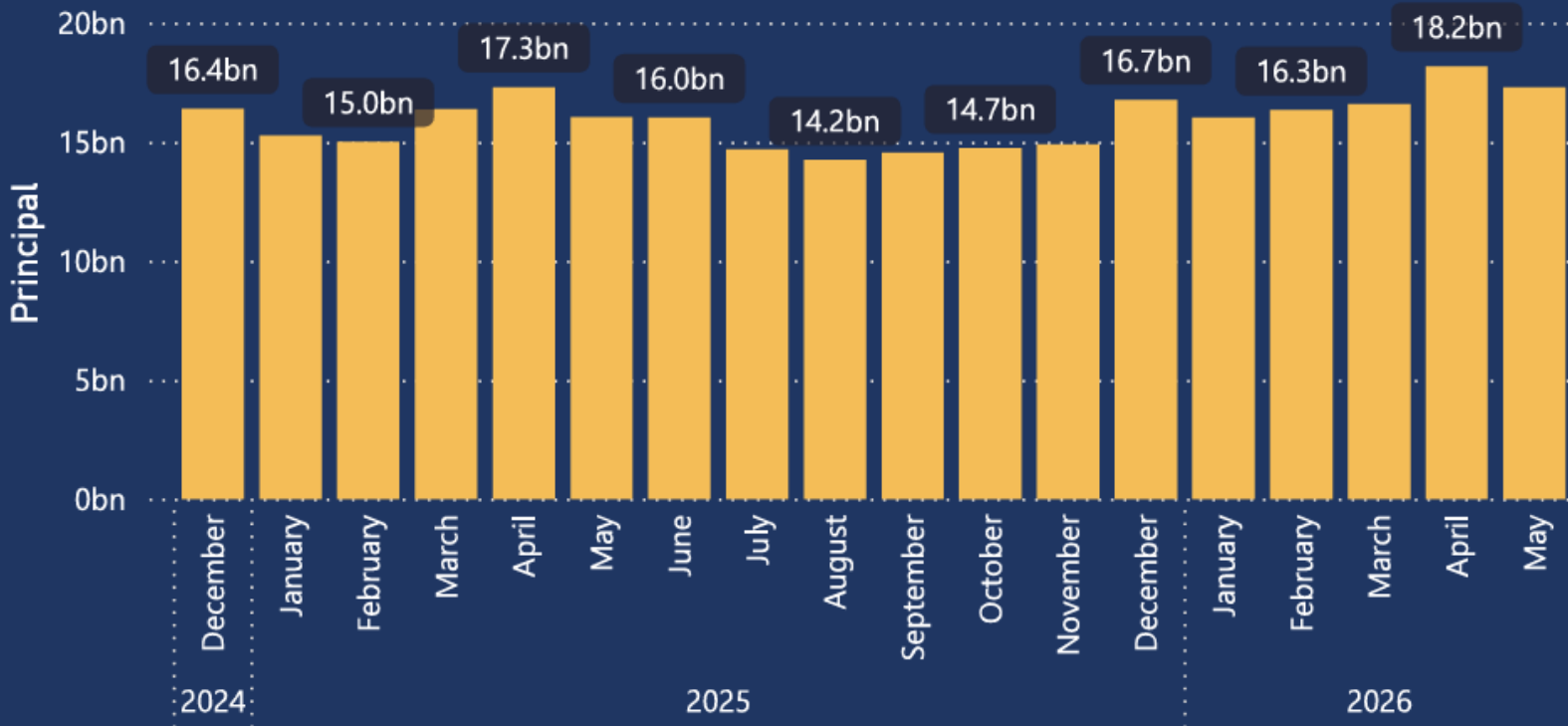
YTM %

1.34

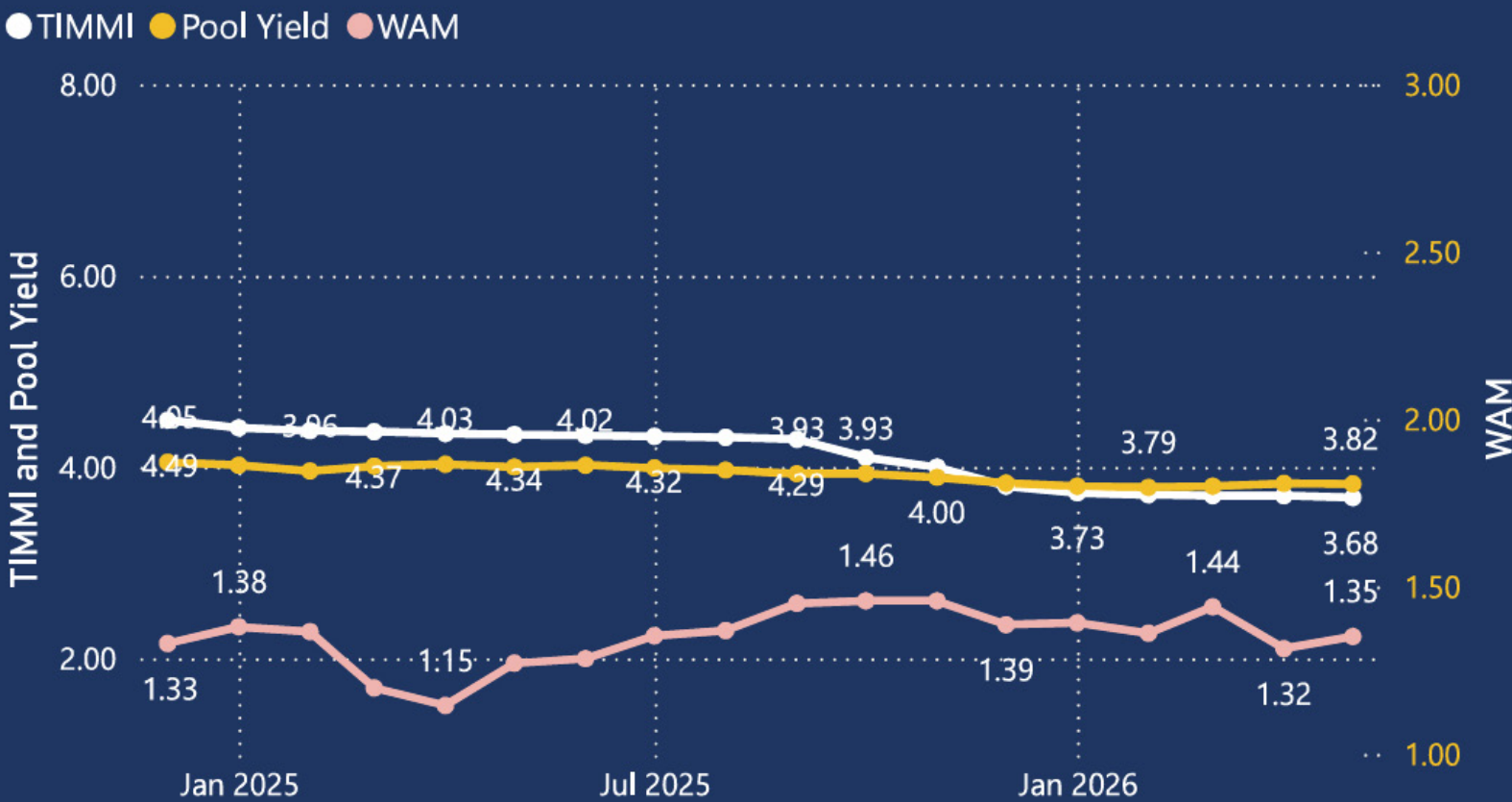
WAM (Yrs)

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 Banks

3,612,258,101.61

Federal Home Loan Mortgage Corporation

2,590,611,261.06

Federal National Mortgage Association

2,402,750,175.59

United States

1,680,734,528.34

Federal Farm Credit Banks Funding Corporat...

1,482,095,131.25

Dreyfus Institutional Reserves Funds - Drey...

629,700,000.00

International Bank for Reconstruction and D...

538,538,243.58

State Street Master Funds - State Street U.S...

458,000,000.00

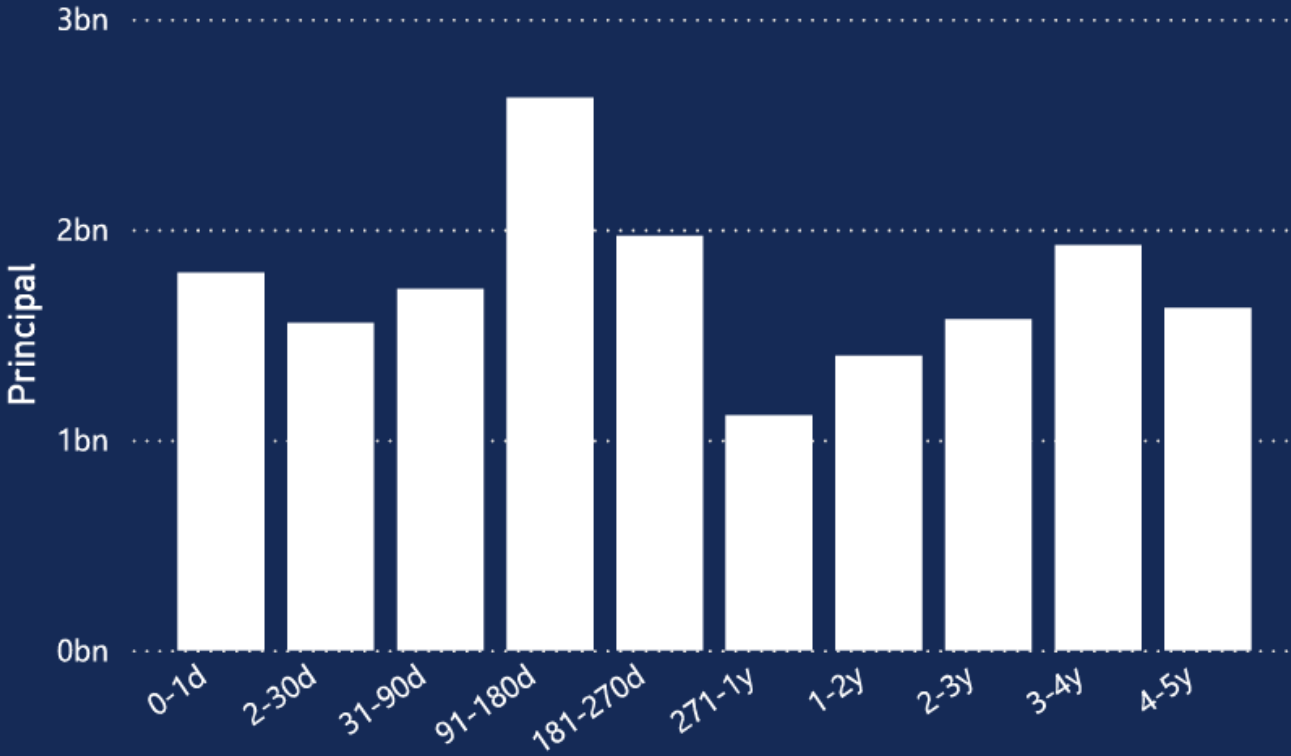
Fidelity Colchester Street Trust - Fidelity Inv...

426,000,000.00

Bank of America, National Association

425,000,000.00

Principal by Maturity



Cash Flows

Month-Year	Projected Receipts	Projected Maturities	Projected Payments	Net Cash
Jun-26	2,007,976,363.45	3,003,811,602.21	2,142,070,979.35	2,869,716,986.31
Jul-26	962,081,118.65	1,308,717,170.82	2,457,489,509.58	-186,691,220.11
Aug-26	1,320,079,187.43	637,169,460.39	1,760,677,804.44	196,570,843.38
Sep-26	1,801,447,468.42	1,062,689,754.81	1,581,578,414.83	1,282,558,808.40
Oct-26	2,061,594,726.18	1,214,594,852.61	1,891,493,182.82	1,384,696,395.97
Nov-26	1,881,779,558.41	345,492,503.56	1,627,499,466.46	599,772,595.52
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	1,188,223,560.61	3,034,747,265.47	51,833,701.94
Feb-27	2,293,386,555.93	628,780,600.52	2,546,817,652.85	375,349,503.60
Mar-27	3,517,053,338.52	184,499,515.97	3,259,694,976.62	441,857,877.88
Apr-27	4,241,701,684.34	180,882,625.08	2,764,525,728.69	1,658,058,580.73
May-27	2,223,108,901.12	559,673,395.33	3,160,515,914.28	-377,733,617.82
Total	28,281,276,648.85	10,610,284,597.54	28,235,525,543.90	10,656,035,702.49



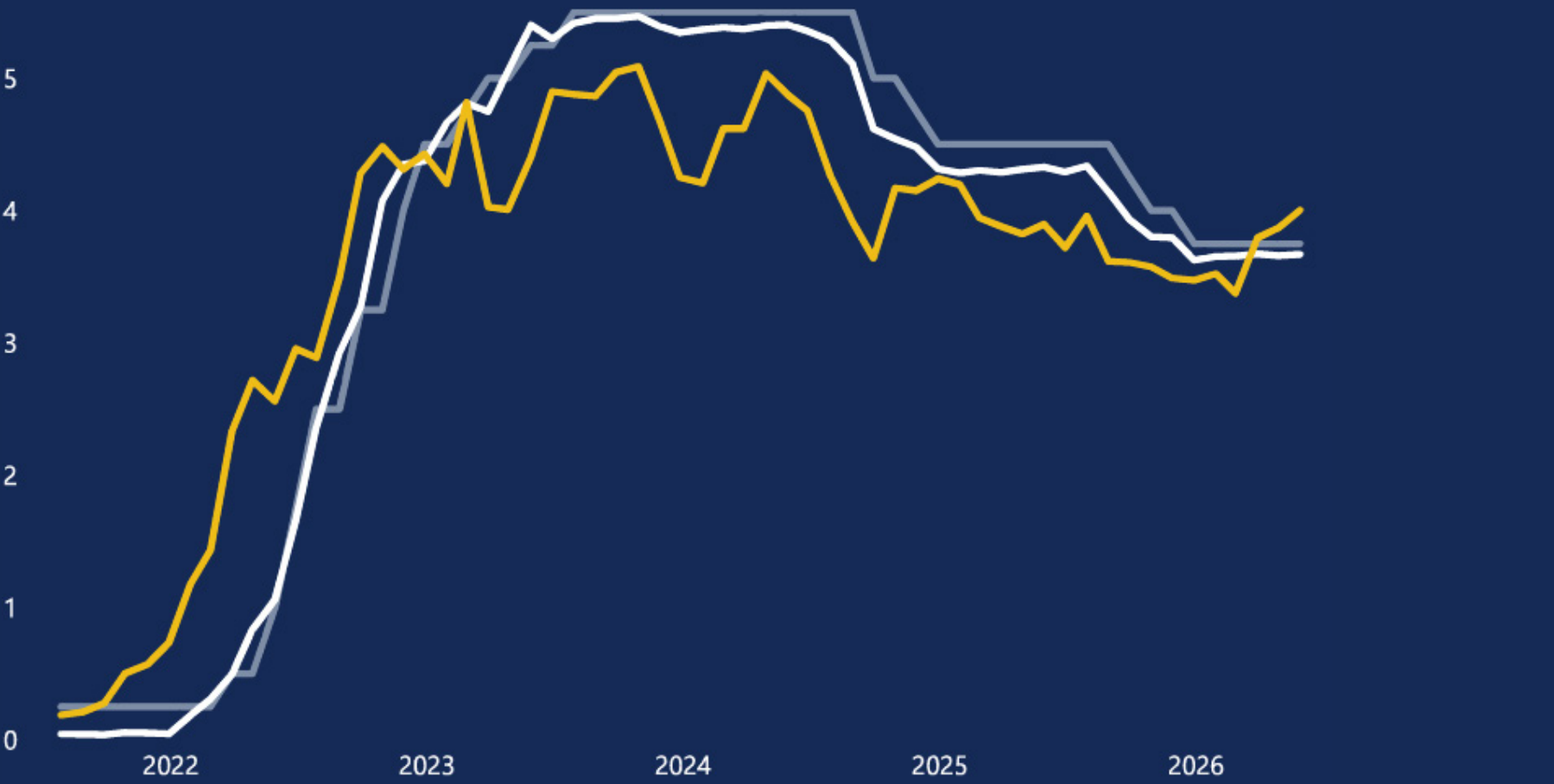
Holdings Summary

Category	Principal	WAM	YTM
Agency	10,182,706,119.51	2.00	3.93
CD	950,000,000.00	0.12	3.80
Corporate	655,830,760.28	0.57	3.89
CP	1,358,226,291.94	0.13	3.73
MM Fund	1,615,700,000.00	0.00	3.57
Muni	139,726,751.80	1.59	4.23
Mutual Fund	113,000,000.00	0.00	3.75
Non-US Gov	588,143,563.02	0.58	3.88
US Gov	1,680,734,528.34	0.96	3.46
Total	17,284,068,014.89	1.34	3.82

MARKET DATA

Treasury Rates

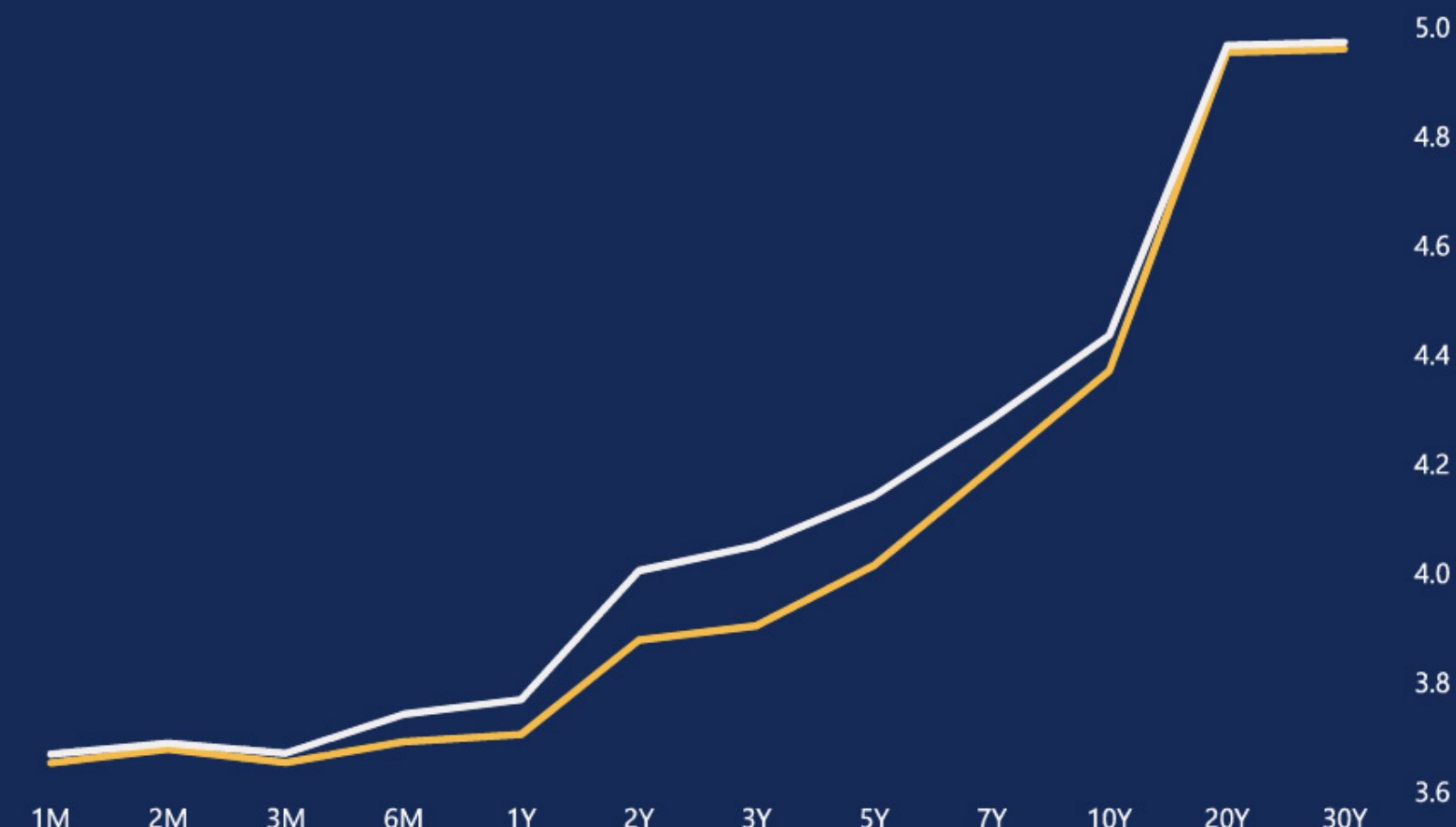
FED TARGET RATE 3-MO UST 2-YR UST



Source: Bloomberg L.P.

US Treasury Yield Curve

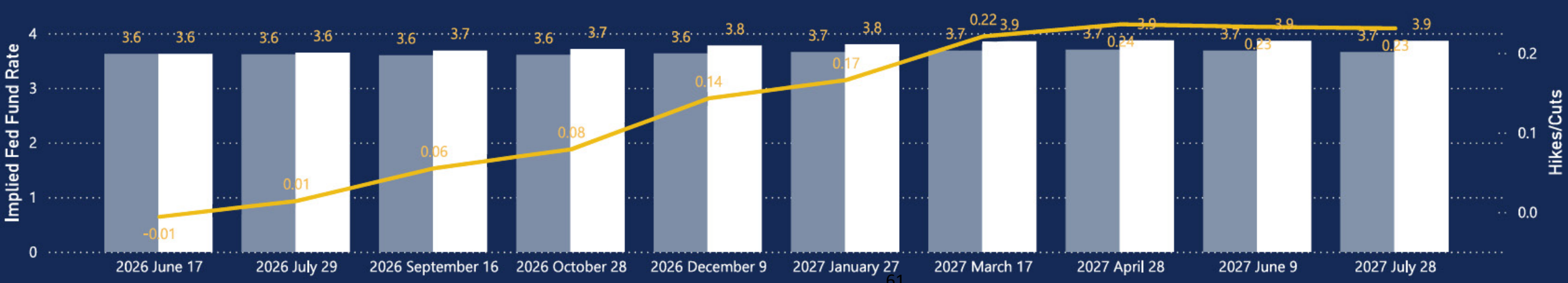
Start of Month End of Month



Source: Bloomberg L.P.

Implied Fed Funds Rate and Rate Change

Start of Month End of the Month Rate Cuts/Hikes



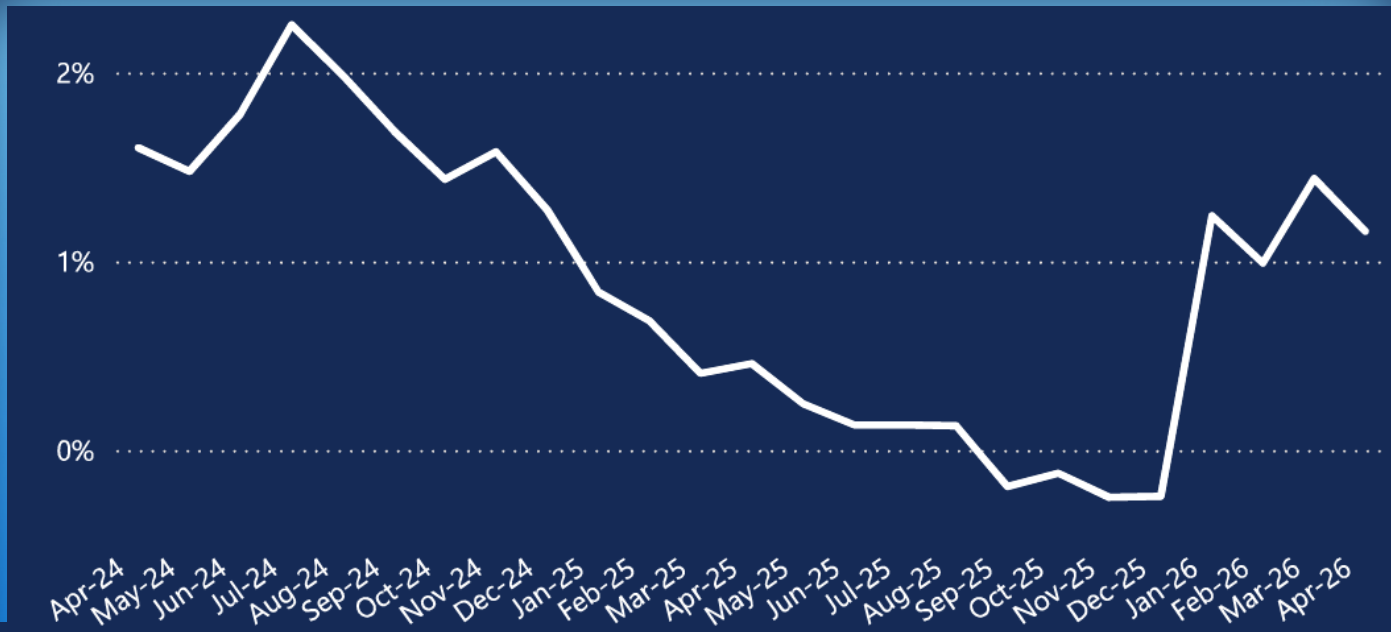
Source: Bloomberg L.P.

ECONOMICS

U.S. Unemployment Rates (%)			
April			
2025	4.20	5.40	5.00
Year	United States	California	Riverside County
April			
2026	4.30	5.30	4.90
Year	United States	California	Riverside County

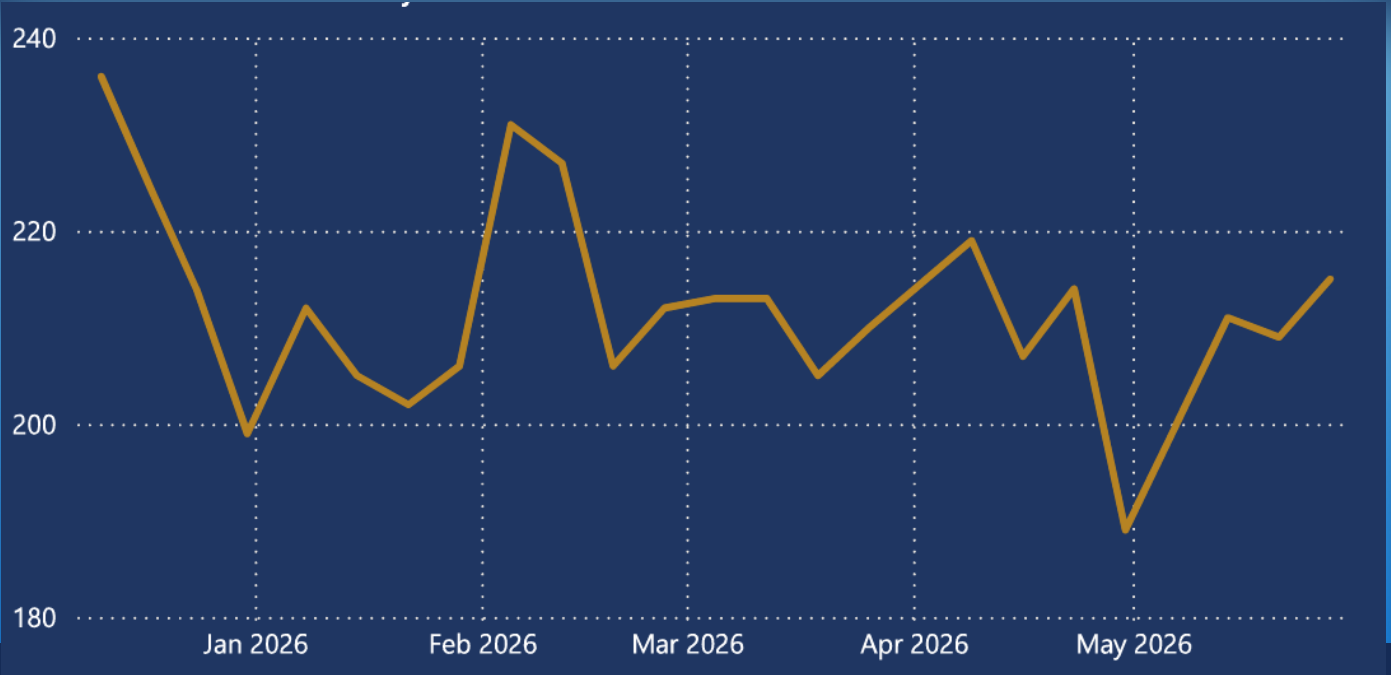
Source: Bureau of Labor Statistics

Riverside MSA Nonfarm Payroll (%Change)



Source: Bureau of Labor Statistics

U.S. Initial Jobless Claims by Month



Source: Department of Labor

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	9.72%
REVERSE REPOS	20%	92 DAYS	NA	10%	60 DAYS	NA	
REPURCHASE AGREEMENTS (REPO)	NO LIMIT	1 YEARS	NA	40% max, 25% in term repo over 7 days	45 DAYS	NA	
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	30%	5 YEARS	NA	20%	2 YEAR	A1/P1/F1	5.50%
MUNICIPAL BONDS (MUNI)	NO LIMIT	5 YEARS	NA	15%	5 YEARS	AA-/Aa3/AA-	0.81%
MONEY MARKET MUTUAL FUNDS (MMF)	20%	60 DAYS (1)	AAA/Aaa (2)	20%	DAILY LIQUIDITY	AAA by 2 Of 3 RATINGS AGC.	9.35%
MEDIUM TERM NOTES (MTNO) CORPORATE NOTES	30%	5 YEARS	A	20%	4 YEARS	A/A2/A	3.79%
LOCAL AGENCY OBLIGATIONS (LAO)	NO LIMIT	5 YEARS	NA	2.5%	3 YEARS	INVESTMENT GRADE	
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	Max \$50 million	DAILY LIQUIDITY	NA	
JOINT POWERS AUTHORITY POOL, CLTR, CAMP	NA	NA	NA	2%	DAILY LIQUIDITY	NA	0.65%
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	3.40%
FEDERAL AGENCIES	NO LIMIT	5 YEARS	AAA	100%	5 YEARS	NA	58.91%
COMMERCIAL PAPER (CP)	40%	397 DAYS	A1/P1	40%	397 DAYS	A1/P1/F1	7.86%
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		
3133EWMF4	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.1273	04/22/2031	25,000,000.00	25,000,000.00	24,781,825.00	25,000,000.00	(218,175.00)		
3133EWLD0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	98.7066	04/16/2031	20,000,000.00	20,000,000.00	19,741,320.00	20,000,000.00	(258,680.00)		
3133EWLN8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.330	99.2735	04/15/2031	15,000,000.00	15,000,000.00	14,891,025.00	15,000,000.00	(108,975.00)		
3136GCY58	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.850	99.9578	04/02/2031	15,000,000.00	15,000,000.00	14,993,670.00	15,000,000.00	(6,330.00)		
3136GCYF6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.530	99.6552	03/26/2031	25,000,000.00	25,000,000.00	24,913,800.00	25,000,000.00	(86,200.00)		
3136GCT47	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.320	99.1360	03/12/2031	25,000,000.00	25,000,000.00	24,784,000.00	25,000,000.00	(216,000.00)		
3136GCSW6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.320	99.1360	03/12/2031	25,000,000.00	25,000,000.00	24,784,000.00	25,000,000.00	(216,000.00)		
3130B9TR1	FEDERAL HOME LOAN BANKS	4.381	99.2491	03/05/2031	25,000,000.00	25,000,000.00	24,812,275.00	25,000,000.00	(187,725.00)		
3136GCPQ2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.250	98.9656	03/04/2031	25,000,000.00	25,000,000.00	24,741,400.00	25,000,000.00	(258,600.00)		
3136GCPP4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.220	98.8883	03/03/2031	50,000,000.00	50,000,000.00	49,444,150.00	50,000,000.00	(555,850.00)		
3134HCVL0	FEDERAL HOME LOAN MORTGAGE CORP	4.125	98.7077	02/20/2031	50,000,000.00	50,000,000.00	49,353,850.00	50,000,000.00	(646,150.00)		
3134HCVL0	FEDERAL HOME LOAN MORTGAGE CORP	4.125	98.7077	02/20/2031	15,000,000.00	15,000,000.00	14,806,155.00	15,000,000.00	(193,845.00)		
3136GC4L6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.240	99.1778	11/13/2030	25,000,000.00	25,000,000.00	24,794,450.00	25,000,000.00	(205,550.00)		
3130B8BF8	FEDERAL HOME LOAN BANKS	4.045	98.2722	11/06/2030	25,000,000.00	24,905,794.77	24,568,050.00	24,893,750.00	(325,700.00)		
3130B7SY1	FEDERAL HOME LOAN BANKS	3.750	97.7215	09/30/2030	25,000,000.00	25,000,000.00	24,430,375.00	25,000,000.00	(569,625.00)		
3133ETLF2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.390	99.6052	06/17/2030	25,000,000.00	25,000,000.00	24,901,300.00	25,000,000.00	(98,700.00)		
3130B6SF4	FEDERAL HOME LOAN BANKS	4.125	99.1638	06/14/2030	10,000,000.00	10,000,000.00	9,916,380.00	10,000,000.00	(83,620.00)		
3130BATZ0	FEDERAL HOME LOAN BANKS	4.550	100.0293	05/21/2030	10,000,000.00	10,000,000.00	10,002,930.00	10,000,000.00	2,930.00		
3130B85U2	FEDERAL HOME LOAN BANKS	4.000	98.8357	04/16/2030	15,000,000.00	15,000,000.00	14,825,355.00	15,000,000.00	(174,645.00)		
3133EWKV1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.050	98.8969	04/10/2030	15,000,000.00	15,000,000.00	14,834,535.00	15,000,000.00	(165,465.00)		
3136GD2K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.430	99.6436	04/09/2030	15,000,000.00	15,000,000.00	14,946,540.00	15,000,000.00	(53,460.00)		
3136GCS30	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	98.7358	03/18/2030	30,000,000.00	30,000,000.00	29,620,740.00	30,000,000.00	(379,260.00)		
3136GCUP8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.300	99.5394	03/18/2030	25,000,000.00	25,000,000.00	24,884,850.00	25,000,000.00	(115,150.00)		
3136GCPB5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	98.8164	02/27/2030	30,000,000.00	30,000,000.00	29,644,920.00	30,000,000.00	(355,080.00)		
3130B9LH1	FEDERAL HOME LOAN BANKS	3.825	98.3936	02/26/2030	15,000,000.00	15,000,000.00	14,759,040.00	15,000,000.00	(240,960.00)		
3133ET7M3	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.892	98.5086	01/14/2030	10,000,000.00	9,992,750.68	9,850,860.00	9,992,000.00	(141,140.00)		
3133ET7M3	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.918	98.5086	01/14/2030	15,000,000.00	14,975,866.05	14,776,290.00	14,973,750.00	(197,460.00)		
3134HCMH9	FEDERAL HOME LOAN MORTGAGE CORP	4.014	98.9617	01/07/2030	10,000,000.00	9,995,471.44	9,896,170.00	9,995,000.00	(98,830.00)		
3134HCDS5	FEDERAL HOME LOAN MORTGAGE CORP	4.000	98.9125	12/04/2029	10,000,000.00	10,000,000.00	9,891,250.00	10,000,000.00	(108,750.00)		
31424WRN4	FEDERAL AGRICULTURAL MORTGAGE CORP	4.653	100.0528	11/27/2029	15,000,000.00	14,994,029.98	15,007,920.00	14,991,450.00	16,470.00		
31424WRG9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.550	100.2605	11/26/2029	20,000,000.00	20,000,000.00	20,052,100.00	20,000,000.00	52,100.00		
3133ETY50	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.213	99.3449	11/26/2029	20,000,000.00	19,991,152.78	19,868,980.00	19,990,000.00	(121,020.00)		
3136GDC50	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.285	99.3045	11/19/2029	30,000,000.00	29,870,825.39	29,791,350.00	29,869,500.00	(78,150.00)		
3130B3LE1	FEDERAL HOME LOAN BANKS	4.420	100.0077	11/05/2029	15,000,000.00	15,000,000.00	15,001,155.00	15,000,000.00	1,155.00		
3133EK4C7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.347	93.6681	10/29/2029	15,000,000.00	14,007,273.46	14,050,215.00	13,549,950.00	500,265.00		
3130B7RM8	FEDERAL HOME LOAN BANKS	4.100	99.2131	09/26/2029	15,000,000.00	15,000,000.00	14,881,965.00	15,000,000.00	(118,035.00)		
3133ETZB6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.010	99.0574	09/24/2029	50,000,000.00	50,000,000.00	49,528,700.00	50,000,000.00	(471,300.00)		
3133ERPS4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.732	98.9115	08/15/2029	10,000,000.00	10,005,194.47	9,891,150.00	10,008,100.00	(116,950.00)		
3130B2HC2	FEDERAL HOME LOAN BANKS	4.200	99.5446	08/13/2029	20,000,000.00	20,000,000.00	19,908,920.00	20,000,000.00	(91,080.00)		
3130B25S0	FEDERAL HOME LOAN BANKS	4.710	100.1631	07/30/2029	15,000,000.00	15,000,000.00	15,024,465.00	15,000,000.00	24,465.00		
3134HCQS1	FEDERAL HOME LOAN MORTGAGE CORP	3.992	99.1424	07/23/2029	30,000,000.00	30,000,000.00	29,742,720.00	30,000,000.00	(257,280.00)		
3133ET2L0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875	98.8873	06/01/2029	10,000,000.00	10,000,000.00	9,888,730.00	10,000,000.00	(111,270.00)		
3130BATH0	FEDERAL HOME LOAN BANKS	4.400	100.0138	05/25/2029	10,000,000.00	10,000,000.00	10,001,380.00	10,000,000.00	1,380.00		
3130B6J49	FEDERAL HOME LOAN BANKS	4.150	99.5837	05/21/2029	15,000,000.00	15,000,000.00	14,937,555.00	15,000,000.00	(62,445.00)		
3134HCY29	FEDERAL HOME LOAN MORTGAGE CORP	4.335	99.5028	05/21/2029	30,000,000.00	29,847,050.64	29,850,840.00	29,845,500.00	5,340.00		
3136GAZA0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	99.2351	04/24/2029	25,000,000.00	25,000,000.00	24,808,775.00	25,000,000.00	(191,225.00)		
3130B0TF6	FEDERAL HOME LOAN BANKS	4.750	100.5511	04/09/2029	10,000,000.00	10,000,000.00	10,055,110.00	10,000,000.00	55,110.00		
3130B9WB2	FEDERAL HOME LOAN BANKS	4.000	99.2444	03/23/2029	15,000,000.00	15,000,000.00	14,886,660.00	15,000,000.00	(113,340.00)		
3130B7QH0	FEDERAL HOME LOAN BANKS	4.000	99.2736	03/12/2029	25,000,000.00	25,000,000.00	24,818,400.00	25,000,000.00	(181,600.00)		
3134HCZA0	FEDERAL HOME LOAN MORTGAGE CORP	4.231	99.5254	03/12/2029	25,000,000.00	24,946,988.16	24,881,350.00	24,943,750.00	(62,400.00)		
3134HCXT1	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.2448	03/09/2029	30,000,000.00	30,000,000.00	29,773,440.00	30,000,000.00	(226,560.00)		
3133ER5D9	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.490	100.0565	03/05/2029	10,000,000.00	10,000,000.00	10,005,650.00	10,000,000.00	5,650.00		
3133ETP92	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.031	99.2514	02/05/2029	20,000,000.00	19,975,063.61	19,850,280.00	19,970,000.00	(119,720.00)		
3134HCNV7	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.3321	01/09/2029	50,000,000.00	50,000,000.00	49,666,050.00	50,000,000.00	(333,950.00)		
3133ET4K0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.800	99.0029	12/18/2028	10,000,000.00	10,000,000.00	9,900,290.00	10,000,000.00	(99,710.00)		
3133ET4K0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.800	99.0029	12/18/2028	10,000,000.00	10,000,000.00	9,900,290.00	10,000,000.00	(99,710.00)		
3134HCHN2	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.4049	12/18/2028	20,000,000.00	20,000,000.00	19,880,980.00	20,000,000.00	(119,020.00)		
3136GCB38	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.780	98.9752	12/18/2028	10,000,000.00	10,000,000.00	9,897,520.00	10,000,000.00	(102,480.00)		
3134HCJW0	FEDERAL HOME LOAN MORTGAGE CORP	3.950	99.3229	12/18/2028	20,000,000.00	20,000,000.00	19,864,580.00	20,000,000.00	(135,420.00)		
3133ET3P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.212	100.2293	12/04/2028	10,000,000.00	10,000,000.00	10,02				

3134HBZ61	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.4955	10/20/2028	23,000,000.00	23,000,000.00	22,883,965.00	23,000,000.00	(116,035.00)
3134HBY39	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.4862	10/17/2028	25,000,000.00	25,000,000.00	24,871,550.00	25,000,000.00	(128,450.00)
3130B5VA3	FEDERAL HOME LOAN BANKS	4.000	99.5006	10/16/2028	10,000,000.00	10,000,000.00	9,950,060.00	10,000,000.00	(49,940.00)
3133ETH42	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.840	99.1865	10/16/2028	25,000,000.00	25,000,000.00	24,796,625.00	25,000,000.00	(203,375.00)
3133ETF28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.360	100.2720	10/13/2028	25,000,000.00	25,000,000.00	25,068,000.00	25,000,000.00	68,000.00
3133ETF28	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.360	100.2720	10/13/2028	25,000,000.00	25,000,000.00	25,068,000.00	25,000,000.00	68,000.00
3133EPWM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	5.040	100.3740	09/22/2028	25,000,000.00	25,000,000.00	25,093,500.00	25,000,000.00	93,500.00
3133ETXG7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.626	100.2746	09/11/2028	10,000,000.00	10,000,000.00	10,027,460.00	10,000,000.00	27,460.00
3130AWTR1	FEDERAL HOME LOAN BANKS	4.346	100.7047	09/08/2028	5,000,000.00	5,002,771.21	5,035,235.00	5,006,100.00	29,135.00
3133ETTD9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.857	99.2791	08/18/2028	9,375,000.00	9,369,809.96	9,307,415.63	9,367,968.75	(60,553.13)
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.6336	08/14/2028	25,000,000.00	25,000,000.00	24,908,400.00	25,000,000.00	(91,600.00)
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.6336	08/14/2028	25,000,000.00	25,000,000.00	24,908,400.00	25,000,000.00	(91,600.00)
3133ETTC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.080	99.6336	08/14/2028	25,000,000.00	25,000,000.00	24,908,400.00	25,000,000.00	(91,600.00)
3134HA4S9	FEDERAL HOME LOAN MORTGAGE CORP	4.550	100.1311	07/28/2028	3,250,000.00	3,250,000.00	3,254,260.75	3,250,000.00	4,260.75
3133ETRC3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.230	99.8306	07/28/2028	25,000,000.00	25,000,000.00	24,957,650.00	25,000,000.00	(42,350.00)
3133ETRC3	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.230	99.8306	07/28/2028	25,000,000.00	25,000,000.00	24,957,650.00	25,000,000.00	(42,350.00)
3130B23Z6	FEDERAL HOME LOAN BANKS	4.650	100.1362	07/24/2028	15,000,000.00	15,000,000.00	15,020,430.00	15,000,000.00	20,430.00
3133ETPR2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.6565	07/14/2028	15,000,000.00	15,000,000.00	14,948,475.00	15,000,000.00	(51,525.00)
3133ET6X0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.782	99.1659	07/13/2028	15,000,000.00	14,987,187.85	14,874,885.00	14,985,000.00	(110,115.00)
3134HCHS1	FEDERAL HOME LOAN MORTGAGE CORP	3.850	99.3986	06/16/2028	40,000,000.00	40,000,000.00	39,759,440.00	40,000,000.00	(240,560.00)
3134HCHS1	FEDERAL HOME LOAN MORTGAGE CORP	3.850	99.3986	06/16/2028	20,000,000.00	20,000,000.00	19,879,720.00	20,000,000.00	(120,280.00)
3130AWC24	FEDERAL HOME LOAN BANKS	3.987	99.8918	06/09/2028	10,000,000.00	10,002,221.88	9,989,180.00	10,005,460.00	(16,280.00)
3133ETJU2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.079	99.8106	06/02/2028	25,000,000.00	25,000,000.00	24,952,650.00	25,000,000.00	(47,350.00)
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.784	99.6694	04/25/2028	10,000,000.00	10,015,650.14	9,966,940.00	10,041,200.00	(74,260.00)
3134HCYW3	FEDERAL HOME LOAN MORTGAGE CORP	4.000	99.7010	03/13/2028	15,000,000.00	15,000,000.00	14,955,150.00	15,000,000.00	(44,850.00)
3134HCWM7	FEDERAL HOME LOAN MORTGAGE CORP	3.853	99.4610	03/02/2028	22,239,000.00	22,219,286.76	22,119,131.79	22,216,761.00	(97,629.21)
3130B9J68	FEDERAL HOME LOAN BANKS	3.743	100.0155	02/17/2028	10,000,000.00	10,000,000.00	10,001,550.00	10,000,000.00	1,550.00
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	100.0730	02/11/2028	10,000,000.00	10,000,000.00	10,007,300.00	10,000,000.00	7,300.00
3133ER3X7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.530	100.0730	02/11/2028	25,000,000.00	25,000,000.00	25,018,250.00	25,000,000.00	18,250.00
3133ERW31	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.429	100.2272	01/27/2028	25,000,000.00	25,000,000.00	25,056,800.00	25,000,000.00	56,800.00
3133EWAT7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.738	100.0200	01/26/2028	5,000,000.00	5,000,000.00	5,001,000.00	5,000,000.00	1,000.00
3133EWAT7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.738	100.0200	01/26/2028	5,000,000.00	5,000,000.00	5,001,000.00	5,000,000.00	1,000.00
31424W6V9	FEDERAL AGRICULTURAL MORTGAGE CORP	3.770	100.0850	01/14/2028	10,000,000.00	10,000,000.00	10,008,500.00	10,000,000.00	8,500.00
3133ET4D6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.800	99.5677	12/15/2027	16,875,000.00	16,875,000.00	16,802,049.38	16,875,000.00	(72,950.63)
3130ATUS4	FEDERAL HOME LOAN BANKS	3.796	100.3421	12/10/2027	25,000,000.00	25,155,816.47	25,085,525.00	25,510,250.00	(424,725.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.002	100.3421	12/10/2027	50,000,000.00	50,168,839.66	50,171,050.00	50,548,350.00	(377,300.00)
3130ATUS4	FEDERAL HOME LOAN BANKS	4.036	100.3421	12/10/2027	15,000,000.00	15,043,614.21	15,051,315.00	15,141,570.00	(90,255.00)
3133ET3S4	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.730	99.4572	12/09/2027	20,000,000.00	20,000,000.00	19,891,440.00	20,000,000.00	(108,560.00)
31424W4F6	FEDERAL AGRICULTURAL MORTGAGE CORP	4.060	100.0889	12/09/2027	10,000,000.00	10,008,890.00	10,008,890.00	10,000,000.00	8,890.00
3133ET4B0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.956	100.0217	12/09/2027	15,000,000.00	15,000,000.00	15,003,255.00	15,000,000.00	3,255.00
3134HCFJ3	FEDERAL HOME LOAN MORTGAGE CORP	3.900	99.7073	12/03/2027	10,000,000.00	10,000,000.00	9,970,730.00	10,000,000.00	(29,270.00)
3133ERE23	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.356	100.0763	12/02/2027	10,000,000.00	9,994,986.30	10,007,630.00	9,990,000.00	17,630.00
3133ETS40	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.054	100.0834	11/10/2027	15,000,000.00	15,000,000.00	15,012,510.00	15,000,000.00	12,510.00
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.284	100.0946	10/27/2027	5,000,000.00	5,005,689.07	5,004,730.00	5,020,250.00	(15,520.00)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.195	100.0946	10/27/2027	3,715,000.00	3,723,395.94	3,718,514.39	3,744,868.60	(26,354.21)
3133ENW63	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.252	100.0946	10/27/2027	15,000,000.00	15,023,182.19	15,014,190.00	15,082,290.00	(68,100.00)
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.8418	10/21/2027	20,000,000.00	20,000,000.00	19,968,360.00	20,000,000.00	(31,640.00)
3133ERXY2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000	99.8418	10/21/2027	10,000,000.00	10,000,000.00	9,984,180.00	10,000,000.00	(15,820.00)
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500	100.6475	10/04/2027	25,000,000.00	25,000,525.00	25,161,875.00	25,001,500.00	160,375.00
3130AXEN4	FEDERAL HOME LOAN BANKS	4.779	101.0375	09/29/2027	15,000,000.00	15,003,734.60	15,155,625.00	15,011,250.00	144,375.00
3133ENL99	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	99.2359	09/15/2027	10,000,000.00	9,947,076.38	9,923,590.00	9,795,609.20	127,980.80
3130ATHW0	FEDERAL HOME LOAN BANKS	4.239	100.1663	09/10/2027	2,000,000.00	1,997,395.18	2,003,326.00	1,989,972.00	13,354.00
3130ATHW0	FEDERAL HOME LOAN BANKS	4.241	100.1663	09/10/2027	3,000,000.00	2,996,049.13	3,004,989.00	2,984,790.00	20,199.00
3133ER6M8	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.510	100.1203	09/07/2027	25,000,000.00	25,000,000.00	25,030,075.00	25,000,000.00	30,075.00
3133ETTP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.465	100.0768	08/18/2027	20,000,000.00	20,000,000.00	20,015,360.00	20,000,000.00	15,360.00
3133ERNP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.830	100.0231	08/06/2027	5,000,000.00	5,009,366.11	5,001,155.00	5,023,600.00	(22,445.00)
3130B7DP6	FEDERAL HOME LOAN BANKS	4.497	100.0620	08/04/2027	15,000,000.00	15,000,000.00	15,009,300.00	15,000,000.00	9,300.00
3134HBZV6	FEDERAL HOME LOAN MORTGAGE CORP	4.060	99.9730	07/23/2027	25,000,000.00	25,000,000.00	24,993,250.00	25,000,000.00	(6,750.00)
3133ENB33	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.075	98.9985	07/19/2027	10,000,000.00	9,997,398.96	9,899,850.00	9,988,500.00	(88,650.00)
3133ETPU5	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.120	99.9883	07/14/2027	25,000,000.00	25,000,000.00	24,997,075.00	25,000,000.00	(2,925.00)
3133ETNS2	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.506	100.0461	06/29/2027	10,000,000.00	10,000,000.00	10,004,610.00	10,000,000.00	4,610.00
3130ASDV8	FEDERAL HOME LOAN BANKS	3.300	99.3310	06/28/2027	10,000,000.00	10,000,000.00	9,933,100.00	10,000,000.00	(66,900.00)
3133ET5H6	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.715	99.9984	06/23/2027	10,000,000.00	10,000,000.00	9,999,840.00	10,000,000.00	(160.00)
31428JJP3	FEDERAL AGRICULTURAL MORTGAGE CORP	3.590	100.0157	06/21/2027	25,000,000.00	25,000,000.00	25,003,925.00	25,000,000.00	3,925.00
3130ASGU7	FEDERAL HOME LOAN BANKS	3.095	99.5604	06/11/2027	10,000,000.00	10,038,294.31	9,956,040.00	10,183,200.00	(227,160.00)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.000	100.1838	06/11/2027	8,260,000.00	8,269,665.21	8,275,181.88	8,297,913.40	(22,731.52)
3130AWBZ2	FEDERAL HOME LOAN BANKS	4.055	100.1838	06/11/2027	10,000,000.00	10,006,561.86	10,018,380.00	10,025,600.00	(7,220.00)
3130BAPM3	FEDERAL HOME LOAN BANKS	3.952	99.9122	06/11/2027	30,000,000.00	30,000,000.00	29,973,660.00	30,000,000.00	(26,340.00)
3130BAMP9	FEDERAL HOME LOAN BANKS	4.002	99.9438	06/04/2027	50,000,000.00	50,000,000.00	49,971,900.00	50,000,000.00	(28,100.00)
3133EWNZ9	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.912	99.9095	06/04/2027	50,000,000.00	50,000,000.00	49,954,750.00	50,000,000.00	(45,250.00)
3136GDBC6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.997	99.9432	06/04/2027	25,000,000.00	25,000,000.00	24,985,800.00	25,000,000.00	(14,200.00)
3130B6JW7	FEDERAL HOME LOAN BANKS	4.369	100.0474	05/21/2027	20,000,000.00	20,000,000.00	20,009,480.00	20,000,000.00	9,480.00

3130BAFG7	FEDERAL HOME LOAN BANKS	3.753	99.7847	05/19/2027	25,000,000.00	25,000,000.00	24,946,175.00	25,000,000.00	(53,825.00)
3136GDDG5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000	99.9927	05/19/2027	25,000,000.00	25,000,000.00	24,998,165.25	25,000,000.00	(1,834.75)
3136GD4V2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.848	99.8647	05/12/2027	50,000,000.00	50,000,000.00	49,932,350.00	50,000,000.00	(67,650.00)
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.583	100.7396	05/06/2027	10,000,000.00	10,014,236.05	10,073,960.00	10,043,800.00	30,160.00
3130ARSF9	FEDERAL HOME LOAN BANKS	3.000	99.1825	04/29/2027	10,000,000.00	10,000,000.00	9,918,250.00	10,000,000.00	(81,750.00)
3130ARPV7	FEDERAL HOME LOAN BANKS	3.500	99.6146	04/28/2027	10,000,000.00	10,000,000.00	9,961,460.00	10,000,000.00	(38,540.00)
3133ENV9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.913	99.0800	04/26/2027	10,000,000.00	9,996,828.92	9,908,000.00	9,982,400.00	(74,400.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.744	99.7383	04/26/2027	4,820,000.00	4,815,307.07	4,807,386.06	4,797,876.20	9,509.86
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.606	99.7383	04/26/2027	8,000,000.00	8,001,323.64	7,979,064.00	8,006,240.00	(27,176.00)
3133EN6V7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.623	99.7383	04/26/2027	2,000,000.00	2,000,058.12	1,994,766.00	2,000,274.00	(5,508.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	99.2688	03/25/2027	10,000,000.00	10,000,000.00	9,926,880.00	10,000,000.00	(73,120.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	99.2688	03/25/2027	10,000,000.00	10,000,000.00	9,926,880.00	10,000,000.00	(73,120.00)
3130ARHX2	FEDERAL HOME LOAN BANKS	3.000	99.2688	03/25/2027	10,000,000.00	10,000,000.00	9,926,880.00	10,000,000.00	(73,120.00)
3130AR6U0	FEDERAL HOME LOAN BANKS	2.500	98.8755	03/22/2027	5,000,000.00	5,000,000.00	4,943,775.00	5,000,000.00	(56,225.00)
3134HBN64	FEDERAL HOME LOAN MORTGAGE CORP	4.515	100.0421	03/16/2027	10,000,000.00	10,000,000.00	10,004,210.00	10,000,000.00	4,210.00
3130B9YC8	FEDERAL HOME LOAN BANKS	3.674	99.9921	02/26/2027	15,000,000.00	15,000,000.00	14,998,815.00	15,000,000.00	(1,185.00)
3130AQRQ8	FEDERAL HOME LOAN BANKS	2.000	98.6091	02/25/2027	10,000,000.00	10,000,000.00	9,860,910.00	10,000,000.00	(139,090.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	98.6091	02/25/2027	5,000,000.00	5,000,000.00	4,930,455.00	5,000,000.00	(69,545.00)
3130AQRH8	FEDERAL HOME LOAN BANKS	2.000	98.6091	02/25/2027	5,000,000.00	5,000,000.00	4,930,455.00	5,000,000.00	(69,545.00)
3130ALED2	FEDERAL HOME LOAN BANKS	3.001	97.9162	02/24/2027	20,000,000.00	19,730,556.55	19,583,240.00	18,320,000.00	1,263,240.00
3130ALED2	FEDERAL HOME LOAN BANKS	2.050	97.9162	02/24/2027	15,000,000.00	14,892,844.37	14,687,430.00	14,275,500.00	411,930.00
3130AL2X1	FEDERAL HOME LOAN BANKS	3.001	97.8590	02/17/2027	10,000,000.00	9,857,889.95	9,785,900.00	9,057,500.00	728,400.00
3130AKYH3	FEDERAL HOME LOAN BANKS	1.746	97.9023	02/10/2027	10,000,000.00	9,939,250.80	9,790,230.00	9,563,275.40	226,954.60
3130B8VQ2	FEDERAL HOME LOAN BANKS	3.813	99.9043	02/10/2027	25,000,000.00	25,000,000.00	24,976,075.00	25,000,000.00	(23,925.00)
3130B9J43	FEDERAL HOME LOAN BANKS	3.682	99.9948	01/29/2027	50,000,000.00	50,000,000.00	49,997,400.00	50,000,000.00	(2,600.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	1.984	98.5702	01/28/2027	10,000,000.00	9,982,214.76	9,857,020.00	9,866,500.00	(9,480.00)
3130AQHS5	FEDERAL HOME LOAN BANKS	2.086	98.5702	01/28/2027	20,000,000.00	19,951,773.21	19,714,040.00	19,640,000.00	74,040.00
3130AQKM4	FEDERAL HOME LOAN BANKS	1.750	98.6024	01/28/2027	11,250,000.00	11,250,000.00	11,092,770.00	11,250,000.00	(157,230.00)
3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.860	98.6392	01/26/2027	10,000,000.00	9,995,016.23	9,863,920.00	9,962,090.00	(98,170.00)
3130B8Q96	FEDERAL HOME LOAN BANKS	3.977	99.9777	01/25/2027	25,000,000.00	25,000,000.00	24,994,425.00	25,000,000.00	(5,575.00)
3130B8Q96	FEDERAL HOME LOAN BANKS	3.977	99.9777	01/25/2027	50,000,000.00	50,000,000.00	49,988,850.00	50,000,000.00	(11,150.00)
3130B9FC9	FEDERAL HOME LOAN BANKS	3.711	99.9946	01/21/2027	50,000,000.00	50,000,000.00	49,997,300.00	50,000,000.00	(2,700.00)
3133ETY35	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.976	100.0011	01/20/2027	50,000,000.00	50,000,000.00	50,000,550.00	50,000,000.00	550.00
3130B95Z9	FEDERAL HOME LOAN BANKS	3.683	99.9947	01/20/2027	50,000,000.00	50,000,000.00	49,997,350.00	50,000,000.00	(2,650.00)
3130AYPN0	FEDERAL HOME LOAN BANKS	3.702	100.1345	01/15/2027	25,000,000.00	25,063,228.48	25,033,625.00	25,083,750.00	(50,125.00)
3133EWFN5	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.700	99.9948	01/15/2027	50,000,000.00	50,000,000.00	49,997,400.00	50,000,000.00	(2,600.00)
3130B8L34	FEDERAL HOME LOAN BANKS	3.987	99.9969	01/12/2027	50,000,000.00	50,000,000.00	49,998,450.00	50,000,000.00	(1,550.00)
3133ENKG4	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.908	98.5385	01/11/2027	10,000,000.00	9,974,460.51	9,853,850.00	9,795,000.00	58,850.00
3134HBXW6	FEDERAL HOME LOAN MORTGAGE CORP	4.428	100.0250	01/08/2027	10,000,000.00	10,000,000.00	10,002,500.00	10,000,000.00	2,500.00
3134HCEF2	FEDERAL HOME LOAN MORTGAGE CORP	3.611	99.7874	01/05/2027	25,000,000.00	24,991,467.17	24,946,850.00	24,984,500.00	(37,650.00)
3130B8Z88	FEDERAL HOME LOAN BANKS	3.788	99.9950	01/04/2027	50,000,000.00	50,000,000.00	49,997,500.00	50,000,000.00	(2,500.00)
3130AQAY9	FEDERAL HOME LOAN BANKS	1.500	98.6319	12/30/2026	25,000,000.00	25,000,000.00	24,657,975.00	25,000,000.00	(342,025.00)
3130AQF65	FEDERAL HOME LOAN BANKS	1.306	98.5687	12/21/2026	10,000,000.00	9,996,995.60	9,856,870.00	9,972,990.00	(116,120.00)
3133ERL66	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.775	100.0560	12/18/2026	15,000,000.00	15,000,000.00	15,008,400.00	15,000,000.00	8,400.00
3133ERK75	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.770	100.0610	12/16/2026	25,000,000.00	25,000,000.00	25,015,250.00	25,000,000.00	15,250.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0556	12/16/2026	25,000,000.00	25,000,000.00	25,013,900.00	25,000,000.00	13,900.00
3130B46H9	FEDERAL HOME LOAN BANKS	4.759	100.0556	12/16/2026	10,000,000.00	10,000,000.00	10,005,560.00	10,000,000.00	5,560.00
3133EN4G2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.923	100.0261	12/15/2026	25,000,000.00	25,002,056.30	25,006,525.00	25,015,250.00	(8,725.00)
3130ATVE4	FEDERAL HOME LOAN BANKS	3.986	100.3155	12/11/2026	5,000,000.00	5,012,385.79	5,015,775.00	5,095,300.00	(79,525.00)
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0572	12/11/2026	25,000,000.00	25,000,000.00	25,014,300.00	25,000,000.00	14,300.00
3130B3ZF3	FEDERAL HOME LOAN BANKS	4.764	100.0572	12/11/2026	25,000,000.00	25,000,000.00	25,014,300.00	25,000,000.00	14,300.00
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.758	100.0599	12/11/2026	5,000,000.00	5,000,000.00	5,002,995.00	5,000,000.00	2,995.00
3130APWW1	FEDERAL HOME LOAN BANKS	1.503	98.8641	11/24/2026	20,000,000.00	19,999,709.73	19,772,820.00	19,997,000.00	(224,180.00)
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.430	98.8378	11/23/2026	10,000,000.00	10,000,000.00	9,883,780.00	10,000,000.00	(116,220.00)
3133ERQ95	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.502	100.0343	11/02/2026	25,000,000.00	25,000,000.00	25,008,575.00	25,000,000.00	8,575.00
3130ARUF6	FEDERAL HOME LOAN BANKS	3.125	99.7016	10/29/2026	10,000,000.00	10,000,000.00	9,970,160.00	10,000,000.00	(29,840.00)
3134GW6C5	FEDERAL HOME LOAN MORTGAGE CORP	3.122	98.7645	10/28/2026	15,000,000.00	14,868,351.20	14,814,675.00	13,566,000.00	1,248,675.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.092	98.7730	10/27/2026	20,000,000.00	19,827,096.89	19,754,600.00	18,196,200.00	1,558,400.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.488	98.7730	10/27/2026	5,000,000.00	4,949,725.67	4,938,650.00	4,482,650.00	456,000.00
3134GW4C7	FEDERAL HOME LOAN MORTGAGE CORP	3.046	98.7730	10/27/2026	20,000,000.00	19,831,114.36	19,754,600.00	18,124,000.00	1,630,600.00
3133ETL62	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.603	99.8545	10/27/2026	25,000,000.00	24,989,863.01	24,963,625.00	24,975,000.00	(11,375.00)
3133EN7A2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.827	99.6285	10/26/2026	4,300,000.00	4,296,791.02	4,284,025.50	4,270,115.00	13,910.50
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.249	98.9611	10/20/2026	10,000,000.00	9,995,910.22	9,896,110.00	9,947,500.00	(51,390.00)
3133ENBK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.340	98.9611	10/20/2026	10,000,000.00	9,992,545.91	9,896,110.00	9,905,000.00	(8,890.00)
3130ANYN4	FEDERAL HOME LOAN BANKS	1.000	99.0669	09/30/2026	10,000,000.00	10,000,000.00	9,906,690.00	10,000,000.00	(93,310.00)
3130AP5M3	FEDERAL HOME LOAN BANKS	1.040	99.0955	09/28/2026	15,000,000.00	15,000,000.00	14,864,325.00	15,000,000.00	(135,675.00)
3130APAD7	FEDERAL HOME LOAN BANKS	1.035	99.0993	09/28/2026	15,000,000.00	15,000,000.00	14,864,895.00	15,000,000.00	(135,105.00)
3130ATFH5	FEDERAL HOME LOAN BANKS	3.941	99.9660	09/11/2026	5,000,000.00	4,997,556.34	4,998,300.00	4,965,237.80	33,062.20
3130ATHV2	FEDERAL HOME LOAN BANKS	4.312	100.1022	09/11/2026	1,000,000.00	999,843.19	1,001,022.00	997,780.00	3,242.00
3133ET3Q8	FEDERAL FARM CREDIT BANKS FUNDING CORP	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 BANKS FUNDING CORP	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 BANKS	1.000	99.3384	08/26/2026	15,000,000.00	15,000,000.00	14,900,760.00	15,000,000.00	(99,240.00)

3130ANTS9	FEDERAL HOME LOAN BANKS	1.000	99.3350	08/26/2026	15,000,000.00	15,000,000.00	14,900,250.00	15,000,000.00	(99,750.00)
3130ANPF1	FEDERAL HOME LOAN BANKS	1.000	99.3428	08/25/2026	10,000,000.00	10,000,000.00	9,934,280.00	10,000,000.00	(65,720.00)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.137	99.8311	08/24/2026	5,000,000.00	4,999,873.48	4,991,555.00	4,997,799.50	(6,244.50)
3133ENH45	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.294	99.8311	08/24/2026	5,000,000.00	4,998,192.19	4,991,555.00	4,968,600.00	22,955.00
3130ANMH0	FEDERAL HOME LOAN BANKS	3.132	99.4056	08/20/2026	15,000,000.00	14,937,723.58	14,910,840.00	13,851,000.00	1,059,840.00
3130ANMH0	FEDERAL HOME LOAN BANKS	1.100	99.4056	08/20/2026	10,000,000.00	10,000,000.00	9,940,560.00	10,000,000.00	(59,440.00)
3130ANMH0	FEDERAL HOME LOAN BANKS	1.668	99.4056	08/20/2026	10,000,000.00	9,988,058.54	9,940,560.00	9,755,200.00	185,360.00
3130ANE48	FEDERAL HOME LOAN BANKS	1.000	99.4069	08/17/2026	10,000,000.00	10,000,000.00	9,940,690.00	10,000,000.00	(59,310.00)
3130ANFD7	FEDERAL HOME LOAN BANKS	1.000	99.4985	08/05/2026	10,000,000.00	10,000,000.00	9,949,850.00	10,000,000.00	(50,150.00)
3133END80	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.873	99.8513	08/03/2026	10,000,000.00	10,002,052.57	9,985,130.00	10,047,600.00	(62,470.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	99.5648	07/27/2026	15,000,000.00	15,000,000.00	14,934,720.00	15,000,000.00	(65,280.00)
3130ANAJ9	FEDERAL HOME LOAN BANKS	1.000	99.5648	07/27/2026	10,000,000.00	10,000,000.00	9,956,480.00	10,000,000.00	(43,520.00)
3130ANBX7	FEDERAL HOME LOAN BANKS	1.000	99.6034	07/22/2026	15,000,000.00	15,000,000.00	14,940,510.00	15,000,000.00	(59,490.00)
3130AN5K2	FEDERAL HOME LOAN BANKS	4.366	99.6856	07/20/2026	2,375,000.00	2,366,650.24	2,367,533.00	2,143,081.25	224,451.75
3130AN3R9	FEDERAL HOME LOAN BANKS	1.130	99.6432	07/20/2026	10,000,000.00	10,000,000.00	9,964,320.00	10,000,000.00	(35,680.00)
3133ENB66	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.174	99.9059	07/20/2026	10,000,000.00	9,999,698.15	9,990,590.00	9,991,000.00	(410.00)
3130B83W0	FEDERAL HOME LOAN BANKS	4.145	99.9992	07/15/2026	25,000,000.00	25,000,000.00	24,999,800.00	25,000,000.00	(200.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	99.6761	07/13/2026	10,000,000.00	10,000,000.00	9,967,610.00	10,000,000.00	(32,390.00)
3133EMQ62	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.990	99.6761	07/13/2026	10,000,000.00	10,000,000.00	9,967,610.00	10,000,000.00	(32,390.00)
3133ETPE1	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.367	100.0016	07/09/2026	25,000,000.00	25,000,000.00	25,000,400.00	25,000,000.00	400.00
3130AN3B4	FEDERAL HOME LOAN BANKS	1.020	99.7343	07/06/2026	15,000,000.00	15,000,000.00	14,960,145.00	15,000,000.00	(39,855.00)
3130ASDK2	FEDERAL HOME LOAN BANKS	3.250	99.9548	06/29/2026	5,250,000.00	5,250,000.00	5,247,627.00	5,250,000.00	(2,373.00)
3130AMWT5	FEDERAL HOME LOAN BANKS	1.050	99.8108	06/26/2026	15,000,000.00	15,000,000.00	14,971,620.00	15,000,000.00	(28,380.00)
3130AMT69	FEDERAL HOME LOAN BANKS	1.070	99.8122	06/26/2026	10,000,000.00	10,000,000.00	9,981,220.00	10,000,000.00	(18,780.00)
31424WXD9	FEDERAL AGRICULTURAL MORTGAGE CORP	4.354	100.0022	06/24/2026	15,000,000.00	15,000,000.00	15,000,330.00	15,000,000.00	330.00
3130AMMZ2	FEDERAL HOME LOAN BANKS	1.000	99.9301	06/10/2026	5,000,000.00	5,000,000.00	4,996,505.00	5,000,000.00	(3,495.00)
3130AMS52	FEDERAL HOME LOAN BANKS	1.000	99.9459	06/08/2026	15,000,000.00	15,000,000.00	14,991,885.00	15,000,000.00	(8,115.00)
---	---	3.782	99.5887	03/29/2028	4,360,709,000.00	4,358,253,304.84	4,342,693,352.62	4,348,133,262.10	(5,439,909.48)

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 BANKS	3.651	97.2454	02/26/2027	50,000,000.00	48,683,750.00	48,622,700.00	48,318,125.00	304,575.00	
313384CJ6	FEDERAL HOME LOAN BANKS	3.733	97.2454	02/26/2027	50,000,000.00	48,653,750.00	48,622,700.00	48,339,625.00	283,075.00	
313384CB3	FEDERAL HOME LOAN BANKS	3.655	97.3177	02/19/2027	50,000,000.00	48,716,048.61	48,658,850.00	48,349,902.78	308,947.22	
313384BZ1	FEDERAL HOME LOAN BANKS	3.714	97.3383	02/17/2027	25,000,000.00	24,352,031.25	24,334,575.00	24,203,072.92	131,502.08	
313384BQ1	FEDERAL HOME LOAN BANKS	3.712	97.4311	02/08/2027	25,000,000.00	24,374,375.00	24,357,775.00	24,225,416.67	132,358.33	
313384BM0	FEDERAL HOME LOAN BANKS	3.731	97.4620	02/05/2027	50,000,000.00	48,756,729.17	48,731,000.00	48,482,111.11	248,888.89	
313384BK4	FEDERAL HOME LOAN BANKS	3.731	97.4826	02/03/2027	50,000,000.00	48,766,715.26	48,741,300.00	48,487,104.15	254,195.85	
313384BK4	FEDERAL HOME LOAN BANKS	3.731	97.4826	02/03/2027	50,000,000.00	48,766,715.26	48,741,300.00	48,487,104.15	254,195.85	
313384BE8	FEDERAL HOME LOAN BANKS	3.660	97.5342	01/29/2027	50,000,000.00	48,815,208.33	48,767,100.00	48,448,020.83	319,079.17	
313384AV1	FEDERAL HOME LOAN BANKS	3.728	97.6260	01/20/2027	50,000,000.00	48,836,618.05	48,813,000.00	48,557,006.94	255,993.06	
313384AU3	FEDERAL HOME LOAN BANKS	3.781	97.6362	01/19/2027	30,000,000.00	29,293,366.66	29,290,860.00	29,281,183.33	9,676.67	
313384AF6	FEDERAL HOME LOAN BANKS	3.634	97.7686	01/06/2027	50,000,000.00	48,933,895.84	48,884,300.00	48,559,055.56	325,244.44	
313384AF6	FEDERAL HOME LOAN BANKS	3.655	97.7686	01/06/2027	25,000,000.00	24,463,906.25	24,442,150.00	24,280,312.50	161,837.50	
313384AF6	FEDERAL HOME LOAN BANKS	3.655	97.7686	01/06/2027	25,000,000.00	24,463,906.25	24,442,150.00	24,280,312.50	161,837.50	
313384AF6	FEDERAL HOME LOAN BANKS	3.731	97.7686	01/06/2027	50,000,000.00	48,905,000.00	48,884,300.00	48,590,000.00	294,300.00	
313384AF6	FEDERAL HOME LOAN BANKS	3.725	97.7686	01/06/2027	25,000,000.00	24,453,260.42	24,442,150.00	24,313,454.86	128,695.14	
313384AF6	FEDERAL HOME LOAN BANKS	3.725	97.7686	01/06/2027	25,000,000.00	24,453,260.42	24,442,150.00	24,313,454.86	128,695.14	
313385M37	FEDERAL HOME LOAN BANKS	3.731	98.4882	10/28/2026	50,000,000.00	49,252,930.56	49,244,100.00	48,881,902.78	362,197.22	
313385K70	FEDERAL HOME LOAN BANKS	3.725	98.6115	10/16/2026	50,000,000.00	49,313,668.06	49,305,750.00	49,088,230.56	217,519.44	
313385K54	FEDERAL HOME LOAN BANKS	3.713	98.6320	10/14/2026	50,000,000.00	49,325,937.50	49,316,000.00	49,026,354.17	289,645.83	
313385K54	FEDERAL HOME LOAN BANKS	3.737	98.6320	10/14/2026	25,000,000.00	24,660,812.50	24,658,000.00	24,542,725.00	115,275.00	
313385J80	FEDERAL HOME LOAN BANKS	3.717	98.6833	10/09/2026	25,000,000.00	24,675,090.28	24,670,825.00	24,545,126.39	125,698.61	
313385J80	FEDERAL HOME LOAN BANKS	3.720	98.6833	10/09/2026	35,000,000.00	34,544,747.22	34,539,155.00	34,362,646.11	176,508.89	
313385J64	FEDERAL HOME LOAN BANKS	3.744	98.7038	10/07/2026	25,000,000.00	24,677,777.78	24,675,950.00	24,541,840.28	134,109.72	
313385J64	FEDERAL HOME LOAN BANKS	3.744	98.7038	10/07/2026	25,000,000.00	24,677,777.78	24,675,950.00	24,541,840.28	134,109.72	
313385J64	FEDERAL HOME LOAN BANKS	3.717	98.7038	10/07/2026	25,000,000.00	24,680,000.00	24,675,950.00	24,550,000.00	125,950.00	
313385H25	FEDERAL HOME LOAN BANKS	3.765	98.8264	09/25/2026	50,000,000.00	49,412,750.00	49,413,200.00	49,078,625.00	334,575.00	
313385H25	FEDERAL HOME LOAN BANKS	3.716	98.8264	09/25/2026	45,005,000.00	44,482,216.92	44,476,821.32	44,265,892.88	210,928.44	
313385G83	FEDERAL HOME LOAN BANKS	3.715	98.8468	09/23/2026	22,890,000.00	22,628,691.58	22,626,032.52	22,518,666.98	107,365.54	
313385F92	FEDERAL HOME LOAN BANKS	3.609	98.9179	09/16/2026	25,000,000.00	24,740,302.08	24,729,475.00	24,478,177.08	251,297.92	
313385F76	FEDERAL HOME LOAN BANKS	3.609	98.9383	09/14/2026	25,000,000.00	24,745,156.25	24,734,575.00	24,495,166.67	239,408.33	
313385E36	FEDERAL HOME LOAN BANKS	3.625	99.0601	09/02/2026	50,000,000.00	49,547,916.67	49,530,050.00	48,634,027.78	896,022.22	
313385C53	FEDERAL HOME LOAN BANKS	3.707	99.2018	08/19/2026	50,000,000.00	49,603,573.68	49,600,900.00	49,402,851.50	198,048.50	
313385A22	FEDERAL HOME LOAN BANKS	3.688	99.3938	07/31/2026	50,000,000.00	49,700,000.00	49,696,900.00	49,490,000.00	206,900.00	
313385A22	FEDERAL HOME LOAN BANKS	3.702	99.3938	07/31/2026	20,000,000.00	19,879,333.33	19,878,760.00	19,827,044.44	51,715.56	
313385A22	FEDERAL HOME LOAN BANKS	3.681	99.3938	07/31/2026	25,000,000.00	24,848,450.00	24,848,450.00	24,787,500.00	60,950.00	
313385A22	FEDERAL HOME LOAN BANKS	3.679	99.3938	07/31/2026	50,000,000.00	49,700,000.00	49,696,900.00	49,605,000.00	91,900.00	
313385A22	FEDERAL HOME LOAN BANKS	3.679	99.3938	07/31/2026	25,000,000.00	24,850,000.00	24,848,450.00	24,802,500.00	45,950.00	

313385ZX7	FEDERAL HOME LOAN BANKS	3.685	99.4241	07/28/2026	50,000,000.00	49,715,000.00	49,712,050.00	49,525,000.00	187,050.00
313385ZT6	FEDERAL HOME LOAN BANKS	3.736	99.4647	07/24/2026	50,000,000.00	49,732,055.56	49,732,350.00	49,398,388.89	333,961.11
313385ZT6	FEDERAL HOME LOAN BANKS	3.692	99.4647	07/24/2026	50,000,000.00	49,734,263.89	49,732,350.00	49,568,805.56	163,544.44
313385ZK5	FEDERAL HOME LOAN BANKS	3.646	99.5458	07/16/2026	25,000,000.00	24,888,281.25	24,886,450.00	24,853,524.31	32,925.69
313385ZH2	FEDERAL HOME LOAN BANKS	3.698	99.5661	07/14/2026	40,000,000.00	39,826,566.66	39,826,440.00	39,810,433.33	16,006.67
313385ZG4	FEDERAL HOME LOAN BANKS	3.696	99.5762	07/13/2026	42,500,000.00	42,320,508.33	42,319,885.00	42,205,120.83	114,764.17
313385ZB5	FEDERAL HOME LOAN BANKS	3.737	99.6268	07/08/2026	15,000,000.00	14,944,268.75	14,944,020.00	14,653,562.50	290,457.50
313385ZB5	FEDERAL HOME LOAN BANKS	3.678	99.6268	07/08/2026	50,000,000.00	49,814,640.28	49,813,400.00	49,719,455.56	93,944.44
313385YZ3	FEDERAL HOME LOAN BANKS	3.737	99.6471	07/06/2026	15,000,000.00	14,947,281.25	14,947,065.00	14,656,575.00	290,490.00
313589YV9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.631	99.6875	07/02/2026	25,000,000.00	24,923,253.47	24,921,875.00	24,888,593.75	33,281.25
313385XX9	FEDERAL HOME LOAN BANKS	3.793	99.9099	06/10/2026	25,000,000.00	24,977,062.50	24,977,475.00	24,477,534.72	499,940.28
313385XQ4	FEDERAL HOME LOAN BANKS	3.579	99.9800	06/03/2026	50,000,000.00	49,990,208.33	49,990,000.00	49,931,458.33	58,541.67
313385XQ4	FEDERAL HOME LOAN BANKS	3.579	99.9800	06/03/2026	10,000,000.00	9,998,041.67	9,998,000.00	9,986,291.67	11,708.33
313385XQ4	FEDERAL HOME LOAN BANKS	3.579	99.9800	06/03/2026	10,000,000.00	9,998,041.67	9,998,000.00	9,986,291.67	11,708.33
313385XQ4	FEDERAL HOME LOAN BANKS	3.579	99.9800	06/03/2026	50,000,000.00	49,990,208.33	49,990,000.00	49,931,458.33	58,541.67

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Agency		Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---			3.755	99.2985	10/19/2027	6,296,104,000.00	6,267,690,205.75	6,251,543,266.46	6,246,707,137.61	4,836,128.85

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	97.9170	05/15/2030	44,255,499.62	43,946,240.41	43,333,657.57	43,908,024.80	(574,367.24)
3137HNZL5	FHR 5607 GJ			4.074	97.9170	05/15/2030	44,255,499.62	43,946,240.41	43,333,657.57	43,908,024.80	(574,367.24)

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	98.3840	07/25/2028	8,957,764.74	8,745,141.63	8,813,009.77	8,515,475.14	297,534.63
3136AW7J0	FNA 2017-M8 A2			3.448	98.7658	05/25/2027	9,001,975.80	8,980,188.41	8,890,872.24	8,889,451.10	1,421.15
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Agency CMO		Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---			4.143	98.1068	09/05/2029	62,215,240.16	61,671,570.44	61,037,539.58	61,312,951.04	(275,411.46)

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	97.9234	10/01/2030	50,000,000.00	50,000,000.00	48,961,678.00	50,000,000.00	(1,038,322.00)
3132XK6K8	FH WN5373			3.994	97.9234	10/01/2030	25,000,000.00	24,955,379.96	24,480,839.00	24,953,125.00	(472,286.00)
3132XF6Q6	FH WN1778			3.940	98.0221	10/01/2030	21,485,000.00	21,425,191.54	21,060,049.69	21,422,055.66	(362,005.97)
3132XFYS1	FH WN1620			3.906	97.7876	08/01/2030	25,580,000.00	25,546,748.67	25,014,078.57	25,542,029.69	(527,951.12)
3132XFZP6	FH WN1649			4.072	97.5820	08/01/2030	30,000,000.00	29,797,342.39	29,274,589.80	29,770,312.50	(495,722.70)
3132XFZP6	FH WN1649			3.919	97.5820	08/01/2030	15,210,000.00	15,150,571.16	14,842,217.03	15,144,050.39	(301,833.36)
3132XFX Y9	FH WN1594			4.201	97.9321	07/01/2030	25,000,000.00	24,792,577.80	24,483,013.75	24,752,929.69	(269,915.94)
3132XFX Y9	FH WN1594			4.075	97.9321	07/01/2030	25,000,000.00	24,905,740.93	24,483,013.75	24,888,671.88	(405,658.13)
3132XFX Y9	FH WN1594			4.075	97.9321	07/01/2030	25,000,000.00	24,905,740.93	24,483,013.75	24,888,671.88	(405,658.13)
3132XFX Y9	FH WN1594			4.069	97.9321	07/01/2030	29,955,000.00	29,848,752.43	29,335,547.08	29,829,797.46	(494,250.38)
3132XFYY8	FH WN1626			4.000	98.0745	07/01/2030	25,000,000.00	24,926,340.77	24,518,623.75	24,916,015.63	(397,391.88)
3132XK4S3	FH WN5332			4.130	98.1444	07/01/2030	33,050,000.00	33,038,432.06	32,436,714.29	33,037,089.84	(600,375.56)
3132XK2A4	FH WN5268			4.194	98.4981	06/01/2030	35,293,000.00	35,201,865.74	34,762,919.26	35,184,088.01	(421,168.75)
3132XKZ91	FH WN5267			4.195	98.4898	06/01/2030	28,034,000.00	27,960,693.74	27,610,639.50	27,946,393.75	(335,754.25)
3132XH SF2	FH WN3217			3.949	95.1510	06/01/2030	48,320,118.00	46,753,238.31	45,977,083.21	46,472,250.99	(495,167.78)
3132XH SF2	FH WN3217			3.933	95.1510	06/01/2030	28,992,070.80	28,067,420.70	27,586,249.93	27,900,338.13	(314,088.21)
3132XH SF2	FH WN3217			3.948	95.1510	06/01/2030	14,051,490.31	13,595,915.93	13,370,135.80	13,515,777.24	(145,641.45)
3132XFXA1	FH WN1572			4.119	98.0569	05/01/2030	23,506,000.00	23,383,644.22	23,049,258.44	23,359,087.50	(309,829.06)
3132XFWN4	FH WN1552			4.315	98.9571	04/01/2030	17,369,000.00	17,284,326.13	17,187,864.43	17,263,157.66	(75,293.23)
3132XKZH3	FH WN5243			4.362	98.0834	04/01/2030	15,000,000.00	14,802,107.27	14,712,508.20	14,753,906.25	(41,398.05)
3132XKZH3	FH WN5243			4.206	98.0834	04/01/2030	5,548,000.00	5,503,344.36	5,441,666.37	5,494,253.75	(52,587.38)

3142FEDK3	FH WR1005	4.277	98.9955	04/01/2030	10,000,000.00	9,980,445.86	9,899,546.70	9,976,171.88	(76,625.18)
3132XFWR5	FH WN1555	4.114	98.5673	04/01/2030	16,156,000.00	16,141,859.31	15,924,539.13	16,138,960.47	(214,421.34)
3132XKZQ3	FH WN5250	4.130	97.7259	04/01/2030	50,000,000.00	49,555,886.93	48,862,928.00	49,464,843.75	(601,915.75)
3132XKZQ3	FH WN5250	4.130	97.7259	04/01/2030	50,000,000.00	49,555,886.93	48,862,928.00	49,464,843.75	(601,915.75)
3132XKZQ3	FH WN5250	4.061	97.7259	04/01/2030	25,000,000.00	24,835,446.30	24,431,464.00	24,803,710.94	(372,246.94)
3132XKZQ3	FH WN5250	4.053	97.7259	04/01/2030	23,341,000.00	23,193,892.86	22,810,192.05	23,165,942.50	(355,750.45)
3132XDCY7	FH WA4486	4.082	97.9163	04/01/2030	14,629,329.96	14,523,728.38	14,324,495.40	14,505,323.53	(180,828.14)
3132XFWD6	FH WN1543	4.368	99.3335	03/01/2030	14,314,000.00	14,314,000.00	14,218,600.63	14,314,000.00	(95,399.37)
3132XKY84	FH WN5234	4.070	98.0583	03/01/2030	11,179,198.58	11,141,565.70	10,962,127.94	11,133,346.39	(171,218.45)
3132XK3D7	FH WN5295	3.966	98.1987	03/01/2030	21,840,000.00	21,840,000.00	21,446,601.76	21,840,000.00	(393,398.24)
3132XK3G0	FH WN5298	3.946	98.1028	03/01/2030	11,410,000.00	11,381,734.06	11,193,530.85	11,376,572.27	(183,041.42)
3132XFYA0	FH WN1604	4.013	97.8969	03/01/2030	28,850,000.00	28,654,148.08	28,243,244.98	28,619,384.01	(376,139.03)
3132XDCS0	FH WA4480	4.039	98.3994	03/01/2030	19,581,713.58	19,530,426.62	19,268,280.05	19,521,285.63	(253,005.57)
3132XKY35	FH WN5229	4.133	99.1395	02/01/2030	7,300,000.00	7,296,006.93	7,237,181.89	7,295,152.34	(57,970.45)
3132XK2Q9	FH WN5282	4.015	98.3259	02/01/2030	25,770,000.00	25,770,000.00	25,338,583.14	25,770,000.00	(431,416.86)
3132XK2K2	FH WN5277	3.972	98.1630	01/01/2030	33,000,000.00	32,931,641.37	32,393,785.71	32,917,500.00	(523,714.29)
3132XK2K2	FH WN5277	3.990	98.1630	01/01/2030	31,114,000.00	31,030,148.85	30,542,431.78	31,013,122.58	(470,690.80)
3132XFX29	FH WN1596	3.965	98.3034	01/01/2030	52,288,000.00	52,288,000.00	51,400,884.93	52,288,000.00	(887,115.07)
3132XK2S5	FH WN5284	3.943	98.2521	12/01/2029	10,875,000.00	10,864,748.58	10,684,919.36	10,862,680.66	(177,761.31)
3132XDCU5	FH WA4482	4.027	98.4885	12/01/2029	15,188,193.71	15,157,302.96	14,958,629.79	15,151,409.80	(192,780.02)
3132XKV38	FH WN5133	4.382	99.1136	11/01/2029	6,250,000.00	6,208,534.76	6,194,599.50	6,190,673.83	3,925.67
3132XFUU0	FH WN1494	4.669	98.4416	11/01/2029	11,000,000.00	10,769,508.90	10,828,577.98	10,679,453.13	149,124.85
3142FFGV3	FH WR2011	4.378	98.6066	11/01/2029	25,000,000.00	24,879,415.89	24,651,637.50	24,838,867.19	(187,229.69)
3142FFGV3	FH WR2011	4.218	98.6066	11/01/2029	15,000,000.00	15,000,000.00	14,790,982.50	15,000,000.00	(209,017.50)
3132XFJ58	FH WN1183	4.059	97.2485	10/01/2029	7,470,000.00	7,350,103.13	7,264,463.47	7,290,253.13	(25,789.66)
3132XFUA4	FH WN1476	4.332	98.6556	10/01/2029	25,000,000.00	24,828,357.40	24,663,906.00	24,777,343.75	(113,437.75)
3132XKV87	FH WN5138	4.719	98.2254	10/01/2029	15,000,000.00	14,672,447.20	14,733,809.10	14,541,210.94	192,598.16
3132XKV87	FH WN5138	4.239	98.2254	10/01/2029	23,833,000.00	23,637,039.38	23,410,058.15	23,584,429.26	(174,371.11)
3132XFRX8	FH WN1401	4.241	98.0768	09/01/2029	17,875,000.00	17,693,310.78	17,531,231.93	17,603,383.79	(72,151.86)
3132XFR91	FH WN1411	4.474	98.8124	09/01/2029	20,000,000.00	19,762,303.02	19,762,482.00	19,647,656.25	114,825.75
3132XFR91	FH WN1411	4.633	98.8124	09/01/2029	15,000,000.00	14,752,818.94	14,821,861.50	14,636,718.75	185,142.75
3132XFR91	FH WN1411	4.370	98.8124	09/01/2029	11,500,000.00	11,396,728.62	11,363,427.15	11,349,960.94	13,466.21
3132XKUQ8	FH WN5090	4.392	98.4225	09/01/2029	20,000,000.00	19,723,068.15	19,684,494.20	19,597,656.25	86,837.95
3132XKUQ8	FH WN5090	4.352	98.4225	09/01/2029	32,000,000.00	31,593,904.98	31,495,190.72	31,410,000.00	85,190.72
3132XKTE7	FH WN5048	4.513	98.2252	08/01/2029	11,495,000.00	11,323,402.98	11,290,987.66	11,266,896.09	24,091.57
3132XKSS7	FH WN5028	3.886	98.3305	07/01/2029	24,971,000.00	24,971,000.00	24,554,100.66	24,971,000.00	(416,899.34)
3132XKS65	FH WN5040	3.845	98.2318	07/01/2029	27,733,000.00	27,683,943.10	27,242,624.26	27,676,667.34	(434,043.08)
3132XKR25	FH WN5004	4.439	98.6935	06/01/2029	22,870,000.00	22,761,208.68	22,571,213.51	22,696,688.28	(125,474.77)
3132WW2J0	FH WA3276	4.668	100.3142	02/01/2029	14,548,847.04	14,527,703.99	14,594,565.92	14,512,474.93	82,090.99
3132XG2H8	FH WN2575	4.428	99.8151	02/01/2029	33,705,000.00	33,848,558.33	33,642,686.20	33,947,254.69	(304,568.49)
3132XGYU4	FH WN2522	4.779	99.6770	12/01/2028	10,000,000.00	9,939,402.95	9,967,702.40	9,884,375.00	83,327.40
3137FKSH0	FHMS K-086 A2	3.795	98.8392	11/25/2028	11,187,000.00	11,186,811.81	11,057,141.42	11,186,776.26	(129,634.84)
3137FJZ93	FHMS K-084 A2	3.770	98.7126	10/25/2028	16,255,000.00	16,234,881.41	16,045,737.19	16,230,942.60	(185,205.41)
3132XGX35	FH WN2497	4.611	99.9345	10/01/2028	28,340,000.00	28,265,916.39	28,321,432.77	28,187,229.69	134,203.08
3137FJYH6	FHMS K-W07 A2	5.264	98.2766	09/25/2028	16,627,402.00	16,097,916.73	16,340,847.18	15,471,927.46	868,919.72
3137FGZH1	FHMS K-W06 A2	5.290	98.5496	06/25/2028	23,608,130.75	23,003,280.70	23,265,729.28	22,199,020.45	1,066,708.84
3132XFLR7	FH WN1235	4.690	99.7074	01/01/2028	20,000,000.00	19,919,101.59	19,941,484.40	19,760,937.50	180,546.90
3132XFLR7	FH WN1235	4.333	99.7074	01/01/2028	10,000,000.00	9,983,940.46	9,970,742.20	9,953,125.00	17,617.20
3132XGRH1	FH WN2287	3.945	98.6152	11/01/2027	24,003,282.75	23,941,908.76	23,670,891.53	23,797,004.54	(126,113.01)
3132XGRH1	FH WN2287	4.073	98.6152	11/01/2027	24,003,282.75	23,918,724.38	23,670,891.53	23,736,058.71	(65,167.18)
3132XGQ74	FH WN2277	4.062	98.9618	11/01/2027	9,601,313.10	9,568,597.55	9,501,636.49	9,491,798.12	9,838.37
3137FBBX3	FHMS K-068 A2	4.548	98.8973	08/25/2027	9,525,000.00	9,388,567.94	9,419,968.87	9,120,187.50	299,781.37
3137F2LJ3	FHMS K-066 A2	3.111	99.0114	06/25/2027	10,943,104.68	10,940,980.69	10,834,924.98	10,932,845.52	(97,920.54)
3137BXQY1	FHMS K-064 A2	3.154	99.3065	03/25/2027	1,000,000.00	1,000,275.66	993,065.02	1,001,760.00	(8,694.98)
3137BXSU3	FHMS K-IR2 A2	4.545	99.1248	03/25/2027	15,000,000.00	14,849,973.65	14,868,718.35	14,389,453.20	479,265.15
3137BXSU3	FHMS K-IR2 A2	3.677	99.1248	03/25/2027	37,500,000.00	37,312,027.47	37,171,795.88	37,201,171.88	(29,376.01)
3137BYLD0	FHMS K-L01 A2E	4.184	99.1857	02/25/2027	15,000,000.00	14,917,673.15	14,877,854.55	14,494,950.00	382,904.55
3137BVZ82	FHMS K-063 A2	3.782	99.5084	01/25/2027	9,823,910.57	9,794,626.84	9,775,618.09	9,770,953.55	4,664.54
3137BTUM1	FHMS K-061 A2	4.501	99.5349	11/25/2026	8,453,554.47	8,416,424.45	8,414,238.59	8,104,338.14	309,900.46
3137BTUM1	FHMS K-061 A2	4.561	99.5349	11/25/2026	7,983,912.56	7,946,629.76	7,946,780.89	7,684,675.51	262,105.38
3132XDAU7	FH WA4418	4.107	98.9390	11/01/2026	13,796,046.39	13,673,322.57	13,649,667.99	13,311,568.04	338,099.95
3137FQXJ7	FHMS K-737 A2	4.358	99.4652	10/25/2026	2,008,068.08	1,996,016.61	1,997,329.21	1,960,454.89	36,874.32
3137FQXJ7	FHMS K-737 A2	4.358	99.4652	10/25/2026	49,338,282.00	49,042,177.14	49,074,427.78	48,168,425.08	906,002.69
3137FQXJ7	FHMS K-737 A2	4.358	99.4652	10/25/2026	49,338,282.00	49,042,177.14	49,074,427.78	48,168,425.08	906,002.69
3137FQXJ7	FHMS K-737 A2	4.358	99.4652	10/25/2026	49,338,282.00	49,042,177.14	49,074,427.78	48,168,425.08	906,002.69
3137BSRE5	FHMS K-059 A2	4.148	99.5571	09/25/2026	10,307,618.16	10,279,697.69	10,261,968.09	10,144,951.06	117,017.03
3137BSP72	FHMS K-058 A2	4.465	99.5825	08/25/2026	13,850,868.90	13,807,686.07	13,793,047.20	13,472,134.20	320,913.00
3137BSP72	FHMS K-058 A2	4.142	99.5825	08/25/2026	19,368,131.68	19,317,594.46	19,287,277.67	18,949,749.77	337,527.90
3137BSP72	FHMS K-058 A2	4.251	99.5825	08/25/2026	39,219,196.99	39,110,077.50	39,055,472.92	38,312,253.06	743,219.86
3137FQ3P6	FHMS K-C06 A2	4.291	99.5945	08/25/2026	7,674,235.20	7,651,835.78	7,643,116.94	7,538,737.05	104,379.89
3137BRQJ7	FHMS K-057 A2	4.657	99.6930	07/25/2026	9,267,634.65	9,253,108.09	9,239,187.09	8,847,332.94	391,854.15
3137FNWX4	FHMS K-736 A2	3.655	99.7032	07/25/2026	4,876,858.50	4,871,917.63	4,862,385.54	4,634,920.60	227,464.95

3137FNWX4	FHMS K-736 A2	4.170	99.7032	07/25/2026	23,477,196.82	23,444,136.26	23,407,524.01	22,947,125.85	460,398.16
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Agency MBS FNMA		Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
3140Q2MR6	FN BZ6667			4.123	98.0234	04/01/2031	14,714,000.00	14,615,028.16	14,423,170.14	14,612,841.25	(189,671.11)
3140Q2ML9	FN BZ6662			4.129	96.2044	04/01/2031	25,000,000.00	24,391,490.95	24,051,108.50	24,375,976.56	(324,868.06)
3140Q2N20	FN BZ6708			4.189	97.2608	04/01/2031	12,025,000.00	11,791,231.70	11,695,607.83	11,787,788.09	(92,180.26)
3140Q2VN5	FN BZ6920			4.155	97.6885	04/01/2031	23,573,000.00	23,304,393.99	23,028,112.93	23,300,437.19	(272,324.26)
3140Q2F29	FN BZ6484			4.200	97.4396	03/01/2031	18,633,000.00	18,291,211.90	18,155,915.64	18,277,808.44	(121,892.80)
3140Q2GJ1	FN BZ6500			4.181	98.8355	03/01/2031	1,897,000.00	1,889,741.77	1,874,910.06	1,889,515.74	(14,605.68)
3140Q2IJ2	FN BZ6579			4.180	99.2584	03/01/2031	3,380,000.00	3,380,000.00	3,354,935.47	3,380,000.00	(25,064.53)
3140Q04W9	FN BZ5336			3.943	98.0154	12/01/2030	23,400,000.00	23,372,707.93	22,935,598.45	23,369,835.95	(434,237.50)
3140Q1CP3	FN BZ5477			4.055	98.1018	11/01/2030	8,909,000.00	8,863,592.50	8,739,889.27	8,858,190.86	(118,301.59)
3140Q1CN8	FN BZ5476			4.055	98.1018	11/01/2030	13,860,000.00	13,789,358.18	13,596,909.34	13,780,954.69	(184,045.35)
3140Q1GR5	FN BZ5607			3.972	97.7158	11/01/2030	38,220,000.00	38,005,927.68	37,346,961.56	37,981,125.00	(634,163.44)
3140Q1D72	FN BZ5525			3.987	97.7944	11/01/2030	24,750,000.00	24,620,904.44	24,204,115.24	24,605,947.27	(401,832.03)
3140Q06B3	FN BZ5365			3.953	98.2643	11/01/2030	34,527,000.00	34,453,665.26	33,927,730.05	34,446,077.34	(518,347.29)
3140Q1C40	FN BZ5490			3.955	97.9799	11/01/2030	25,000,000.00	24,929,517.19	24,494,972.75	24,921,875.00	(426,902.25)
3140Q1JH4	FN BZ5663			4.094	97.6142	11/01/2030	28,849,000.00	28,517,930.37	28,160,710.17	28,483,879.84	(323,169.67)
3140Q0U42	FN BZ5102			4.031	97.9989	10/01/2030	47,851,000.00	47,550,536.59	46,893,459.38	47,507,070.94	(613,611.56)
3140Q03R1	FN BZ5307			3.870	97.9789	10/01/2030	25,000,000.00	24,939,848.31	24,494,736.50	24,931,640.63	(436,904.13)
3140Q0UZ3	FN BZ5099			3.848	98.1387	10/01/2030	32,630,000.00	32,630,000.00	32,022,649.65	32,630,000.00	(607,350.35)
3140Q0XF4	FN BZ5177			3.987	98.6977	10/01/2030	6,580,000.00	6,580,000.00	6,494,310.31	6,580,000.00	(85,689.70)
3140Q0L91	FN BZ4851			3.978	98.4785	09/01/2030	25,000,000.00	25,000,000.00	24,619,628.75	25,000,000.00	(380,371.25)
3140Q0MF6	FN BZ4857			3.996	98.5374	09/01/2030	10,526,000.00	10,524,587.28	10,372,045.36	10,524,355.31	(152,309.95)
3140Q0P30	FN BZ4941			3.972	98.4981	09/01/2030	7,485,000.00	7,471,652.39	7,471,652.39	7,469,503.71	(96,918.01)
3140Q0FN7	FN BZ4672			3.975	98.6944	09/01/2030	32,175,000.00	32,175,000.00	31,754,916.77	32,175,000.00	(420,083.24)
3140Q0FZ0	FN BZ4683			4.107	98.9546	09/01/2030	13,509,000.00	13,503,980.70	13,367,779.21	13,503,195.32	(135,416.11)
3140Q0HM7	FN BZ4735			4.062	98.8121	09/01/2030	16,530,000.00	16,529,430.89	16,333,644.10	16,529,354.30	(195,710.20)
3140Q0SN3	FN BZ5024			4.052	98.7729	09/01/2030	6,050,000.00	6,050,000.00	5,975,759.00	6,050,000.00	(74,241.00)
3140Q0CZ3	FN BZ4587			4.250	99.4967	08/01/2030	9,750,000.00	9,722,321.01	9,700,932.25	9,716,865.23	(15,932.98)
3140Q0AY8	FN BZ4522			4.192	99.1499	08/01/2030	20,933,850.00	20,895,968.40	20,755,888.41	20,888,874.93	(132,986.52)
3140NYUL3	FN BZ4186			4.200	99.2733	08/01/2030	10,601,000.00	10,594,024.21	10,523,967.09	10,592,717.97	(68,750.88)
3140NY4W8	FN BZ4436			3.922	98.5140	08/01/2030	8,283,000.00	8,283,000.00	8,159,913.46	8,283,000.00	(123,086.54)
3140NYN64	FN BZ4012			4.074	98.6763	07/01/2030	8,345,000.00	8,309,158.60	8,234,539.40	8,301,971.09	(67,431.69)
3140NY3N9	FN BZ4404			4.069	98.9990	07/01/2030	7,048,000.00	7,041,942.82	6,977,446.00	7,040,841.88	(63,395.88)
3140NYN49	FN BZ4010			4.104	98.6763	07/01/2030	12,805,000.00	12,761,585.06	12,635,503.54	12,754,480.27	(118,976.73)
3140NYYN3	FN BZ4006			4.104	98.6763	07/01/2030	18,760,000.00	18,696,394.83	18,511,678.76	18,685,985.94	(174,307.18)
3140NYMU2	FN BZ3970			4.106	98.9618	05/01/2030	18,485,000.00	18,428,470.77	18,293,092.43	18,417,125.39	(124,032.96)
3140NYKT7	FN BZ3905			4.067	98.9760	05/01/2030	10,000,000.00	9,983,082.78	9,897,601.50	9,979,687.50	(82,086.00)
3140NXY72	FN BZ3433			4.213	99.4599	04/01/2030	12,855,000.00	12,855,000.00	12,785,575.16	12,855,000.00	(69,424.84)
3140NX7M9	FN BZ3599			4.344	99.3464	04/01/2030	35,880,000.00	35,596,428.07	35,645,489.04	35,514,192.21	131,296.83
3140NXWN9	FN BZ3352			4.382	100.2004	03/01/2030	41,362,000.00	41,318,966.96	41,444,896.48	41,305,450.37	139,446.11
3140HXL65	FN BL5748			3.918	93.9926	02/01/2030	12,752,630.55	12,218,720.11	11,986,528.64	12,119,980.52	(133,451.88)
3140NWVP7	FN BZ2421			1.440	100.3105	12/01/2029	31,354,000.00	31,354,000.00	31,451,368.91	31,354,000.00	97,368.91
3140NWVP7	FN BZ2421			4.498	100.3105	12/01/2029	20,000,000.00	19,921,478.11	20,062,109.40	19,889,062.50	173,046.90
3140NW2N4	FN BZ2580			4.589	100.3434	12/01/2029	30,144,000.00	29,950,320.83	30,247,522.94	29,870,820.00	376,702.94
3140NWPY5	FN BZ2238			4.376	100.0896	11/01/2029	9,870,000.00	9,850,597.96	9,878,842.73	9,842,240.63	36,602.10
3140NWHV0	FN BZ2043			4.334	98.2026	11/01/2029	20,000,000.00	19,660,890.05	19,640,520.60	19,566,406.25	74,114.35
3140LHHC7	FN BS6526			3.976	97.3642	10/01/2029	25,000,000.00	24,635,745.61	24,341,057.50	24,573,242.19	(232,184.69)
3140NWG41	FN BZ2018			3.891	98.2312	10/01/2029	57,415,000.00	57,090,516.53	56,399,452.09	57,029,242.97	(629,790.88)
3140NWG90	FN BZ2023			4.497	98.9541	10/01/2029	15,000,000.00	14,755,198.59	14,843,118.00	14,640,234.38	202,883.62
3140NWEX9	FN BZ1949			4.468	98.9938	10/01/2029	3,444,000.00	3,399,675.94	3,409,346.44	3,380,097.66	29,248.78
3140NWKR5	FN BZ2103			4.517	99.2999	10/01/2029	15,000,000.00	14,792,179.42	14,894,978.55	14,711,132.81	183,845.74
3140HVB60	FN BL3660			4.458	95.3155	08/01/2029	24,142,225.50	22,988,367.95	23,011,293.33	22,321,184.97	690,108.36
3140HUNU6	FN BL3102			4.474	95.0581	08/01/2029	21,464,033.75	20,394,940.50	20,403,309.11	19,771,225.78	632,083.33
3140HUNU6	FN BL3102			4.139	95.0581	08/01/2029	4,680,017.92	4,485,769.57	4,448,737.52	4,375,633.94	73,103.58
3140HUNU6	FN BL3102			4.396	95.0581	08/01/2029	23,868,005.53	22,722,381.48	22,688,479.73	22,063,919.95	624,559.77
3140LGYA4	FN BS6104			3.874	98.4847	08/01/2029	21,190,000.00	21,156,726.83	20,868,908.35	21,151,924.22	(283,015.87)
3138LSYU8	FN AM5222			4.323	99.5522	07/01/2029	27,766,545.22	27,766,545.23	27,642,211.08	27,766,545.23	(124,334.15)
3140NVFJ1	FN BZ1068			4.555	100.8306	06/01/2029	10,000,000.00	10,000,000.00	10,083,063.80	10,000,000.00	83,063.80
3140NVFJ1	FN BZ1068			4.555	100.8306	06/01/2029	15,000,000.00	15,000,000.00	15,124,595.70	15,000,000.00	124,595.70
3140NVE37	FN BZ1053			4.596	100.9384	06/01/2029	15,770,000.00	15,770,000.00	15,917,980.48	15,770,000.00	147,980.48
3140NU4W6	FN BZ0836			4.606	100.9381	05/01/2029	16,365,000.00	16,365,000.00	16,518,527.76	16,365,000.00	153,527.76
3140NU6F1	FN BZ0869			4.623	100.9322	04/01/2029	32,230,000.00	32,206,796.01	32,530,455.47	32,189,712.50	340,742.97
3140NUPT0	FN BZ0433			4.580	99.8738	03/01/2029	25,000,000.00	24,782,962.09	24,968,456.75	24,609,375.00	359,081.75
3140NUPT0	FN BZ0433			4.612	99.8738	03/01/2029	25,681,000.00	25,431,179.57	25,648,597.51	25,236,598.32	411,999.19
3140NURK7	FN BZ0489			4.552	100.7751	02/01/2029	25,000,000.00	25,000,000.00	25,193,778.00	25,000,000.00	193,778.00

3140NURK7	FN BZ0489	4.636	100.7751	02/01/2029	16,000,000.00	15,966,792.90	16,124,017.92	15,942,500.00	181,517.92
3140NUNR6	FN BZ0399	4.670	100.8135	02/01/2029	14,951,532.75	14,917,444.75	15,073,168.70	14,888,455.97	184,712.73
3140HSM24	FN BL1276	4.081	98.7035	01/01/2029	7,850,000.00	7,788,796.19	7,748,224.20	7,785,298.83	(37,074.63)
3140LLKK6	FN BS9297	5.110	100.3425	10/01/2028	21,050,000.00	20,744,642.35	21,122,096.67	20,402,054.69	720,041.98
3140LLZT1	FN BS9753	5.092	101.7839	10/01/2028	20,000,000.00	19,974,796.65	20,356,784.40	19,946,875.00	409,909.40
3136B3XY1	FNA 2019-M1 A2	4.441	98.4625	09/25/2028	10,539,585.15	10,414,811.01	10,377,538.40	10,354,319.05	23,219.35
3140LLB83	FN BS9062	5.049	100.4446	09/01/2028	20,000,000.00	19,762,022.71	20,088,912.40	19,481,250.00	607,662.40
3140LLMH1	FN BS9359	5.051	101.1453	08/01/2028	15,874,000.00	15,796,034.11	16,055,811.43	15,699,758.05	356,053.38
3136BQDE6	FNA 2023-M6 A2	4.724	99.5749	07/25/2028	22,908,960.50	22,692,463.23	22,811,573.59	22,435,568.31	376,005.28
3140LKKW2	FN BS8408	4.658	100.3082	06/01/2028	12,003,000.00	11,944,628.15	12,039,993.01	11,878,750.20	161,242.81
3140LKYQ0	FN BS8818	4.526	99.2640	06/01/2028	25,000,000.00	24,741,565.02	24,816,010.50	24,363,281.25	452,729.25
3140LKU84	FN BS8706	4.510	99.5884	06/01/2028	25,000,000.00	24,787,273.95	24,897,104.50	24,478,515.63	418,588.87
3140LKJP9	FN BS8369	4.649	99.7532	05/01/2028	16,850,000.00	16,765,598.04	16,808,408.47	16,657,804.69	150,603.78
3140LKJM6	FN BS8367	4.651	99.8989	05/01/2028	14,563,000.00	14,444,839.22	14,548,273.89	14,304,734.30	243,539.59
3140LKJC8	FN BS8358	4.074	99.7139	04/01/2028	24,459,000.00	24,459,000.00	24,389,013.75	24,459,000.00	(69,986.25)
3140LBU27	FN BS1500	4.591	94.6059	03/01/2028	29,612,500.00	27,958,277.05	28,015,186.35	26,109,896.48	1,905,289.87
3140LBU27	FN BS1500	3.741	94.6059	03/01/2028	20,000,000.00	19,135,922.08	18,921,189.60	18,286,718.75	634,470.85
3140LBP64	FN BS1344	4.165	94.5993	03/01/2028	19,930,578.00	18,951,430.01	18,854,195.64	17,955,426.58	898,769.07
3140LHSB7	FN BS6813	4.363	99.8502	02/01/2028	19,478,000.00	19,471,825.40	19,448,830.33	19,459,739.38	(10,909.05)
3140LJS23	FN BS7736	4.416	99.8002	02/01/2028	20,000,000.00	19,908,872.99	19,960,042.80	19,731,250.00	228,792.80
3140LJS23	FN BS7736	4.071	99.8002	02/01/2028	15,000,000.00	15,000,000.00	14,970,032.10	15,000,000.00	(29,967.90)
3140LJS23	FN BS7736	4.078	99.8002	02/01/2028	10,000,000.00	10,000,000.00	9,980,021.40	10,000,000.00	(19,978.60)
3140LHVX5	FN BS6929	4.280	99.9605	11/01/2027	31,100,000.00	31,070,267.05	31,087,715.50	30,996,738.28	90,977.22
3136BML55	FNA 2022-M11 A2	4.554	98.2971	10/25/2027	20,486,174.40	20,218,236.67	20,137,312.06	19,518,407.52	618,904.54
3138LKZ34	FN AN7061	6.197	97.8085	10/01/2027	12,800,000.00	12,515,824.64	12,519,491.97	12,028,000.00	491,491.97
3136AY6X6	FNA 2017-M15 A2	4.609	98.7899	09/25/2027	12,715,658.89	12,566,016.08	12,561,789.50	12,201,568.71	360,220.79
3138LHUZ5	FN AN5099	3.076	99.0293	04/01/2027	22,815,813.50	22,811,992.99	22,594,346.79	22,794,423.66	(200,076.87)
3138LHDY7	FN AN4618	3.829	98.9515	04/01/2027	9,803,720.96	9,739,043.64	9,700,927.97	9,704,151.92	(3,223.96)
3140HXKT6	FN BL5705	3.988	98.4011	03/01/2027	19,090,534.52	18,821,423.72	18,785,297.49	18,775,093.29	10,204.20
3138LG4R4	FN AN4431	3.647	99.3326	01/01/2027	42,620,000.00	42,453,677.01	42,335,543.89	42,315,333.59	20,210.30
3138LGMP8	FN AN3965	3.805	99.1835	01/01/2027	15,047,774.51	14,971,568.40	14,924,914.55	14,913,167.46	11,747.09
3140HV2G8	FN BL4374	4.291	99.0762	10/01/2026	21,300,000.00	21,135,113.18	21,103,222.72	19,947,117.19	1,156,105.53
3136AS4R4	FNA 2016-M7 A2	4.574	99.7283	09/25/2026	7,999,924.02	7,970,728.28	7,978,185.19	7,827,605.66	150,579.53
3138LEVL2	FN AN2418	5.290	99.3224	09/01/2026	15,000,000.00	14,907,761.27	14,898,365.40	14,354,328.92	544,036.48
3138LETC5	FN AN2346	4.438	99.5011	08/01/2026	8,046,581.40	8,023,965.49	8,006,433.22	7,868,990.87	137,442.35
3138LENE7	FN AN2188	3.543	99.6220	07/01/2026	9,450,576.10	9,446,916.69	9,414,848.39	9,268,947.84	145,900.55
3138LECC3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.902	99.6151	07/01/2026	4,000,000.00	3,994,297.68	3,984,603.48	3,963,125.00	21,478.48
3138LD5W9	FN AN1760	4.176	99.7326	06/01/2026	15,000,000.00	15,000,000.00	14,959,896.90	14,582,812.50	377,084.40

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Agency MBS

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

CD	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
	PPGYBN2W3RC	Altura Credit Union	4.020	100.0000	09/04/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
	95001KUF9	Wells Fargo Bank, National Association	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 Association	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 Association	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 Association	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
	95001KUJ1	Wells Fargo Bank, National Association	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
	95001KUJ1	Wells Fargo Bank, National Association	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
	86959TTW6	Svenska Handelsbanken AB (publ)	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
	78015JZG5	Royal Bank of Canada New York Branch	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 Branch	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 York Branch	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., New York Branch	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 York Branch	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 York Branch	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 York Branch	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 York Branch	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 Branch	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 Branch	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., New York Branch	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., New York Branch	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., New York Branch	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

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CD

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

CP	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
	7426M5KW3	Private Export Funding Corporation	3.648	98.5194	10/30/2026	25,000,000.00	24,629,840.28	24,629,840.28	24,193,493.06	436,347.22
	7426M5KU7	Private Export Funding Corporation	3.798	98.4645	10/28/2026	40,000,000.00	39,385,788.89	39,385,788.89	39,076,622.22	309,166.67
	7426M5KE3	Private Export Funding Corporation	3.574	98.6988	10/14/2026	25,000,000.00	24,674,687.50	24,674,687.50	24,272,263.89	402,423.61
	7426M3JW0	Private Export Funding Corporation	3.591	98.8236	09/30/2026	50,000,000.00	49,411,805.56	49,411,805.56	48,736,111.11	675,694.45
	7426M3JE0	Private Export Funding Corporation	3.780	98.9179	09/14/2026	25,000,000.00	24,729,479.17	24,729,479.17	24,536,250.00	193,229.17
	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
	7426M3GX1	Private Export Funding Corporation	3.791	99.3850	07/31/2026	50,000,000.00	49,692,500.00	49,692,500.00	48,667,500.00	1,025,000.00
	7426M3GV5	Private Export Funding Corporation	3.787	99.4055	07/29/2026	30,000,000.00	29,821,650.00	29,821,650.00	29,228,175.00	593,475.00
	47816GGV5	Johnson & Johnson	3.677	99.4168	07/29/2026	50,000,000.00	49,708,388.89	49,708,388.89	49,220,694.44	487,694.45
	7426M3GN3	Private Export Funding Corporation	3.693	99.4886	07/22/2026	25,000,000.00	24,872,145.83	24,872,145.83	24,438,444.44	433,701.39
	47816GGD5	Johnson & Johnson	3.671	99.5777	07/13/2026	25,000,000.00	24,894,416.67	24,894,416.67	24,653,083.33	241,333.34
	47816GGD5	Johnson & Johnson	3.671	99.5777	07/13/2026	50,000,000.00	49,788,833.33	49,788,833.33	49,306,166.67	482,666.66
	7426M3G86	Private Export Funding Corporation	3.591	99.6382	07/08/2026	50,000,000.00	49,819,111.11	49,819,111.11	49,007,555.56	811,555.55
	47816GG86	Johnson & Johnson	3.699	99.6249	07/08/2026	50,000,000.00	49,812,430.56	49,812,430.56	49,335,902.78	476,527.78
	71344UG86	PepsiCo, Inc.	3.715	99.6228	07/08/2026	50,000,000.00	49,811,402.78	49,811,402.78	49,393,430.56	417,972.22
	47816GG29	Johnson & Johnson	3.697	99.6857	07/02/2026	50,000,000.00	49,842,847.22	49,842,847.22	49,366,319.44	476,527.78
	71344UFW4	PepsiCo, Inc.	3.722	99.7036	06/30/2026	50,000,000.00	49,851,777.78	49,851,777.78	49,432,666.67	419,111.11
	71344UFW4	PepsiCo, Inc.	3.720	99.7036	06/30/2026	50,000,000.00	49,851,777.78	49,851,777.78	49,458,222.22	393,555.56
	71344UFW4	PepsiCo, Inc.	3.720	99.7036	06/30/2026	11,000,000.00	10,967,391.11	10,967,391.11	10,880,808.89	86,582.22
	78015DFV7	Royal Bank of Canada New York Branch	3.726	99.7153	06/29/2026	50,000,000.00	49,857,666.67	49,857,666.67	49,120,583.33	737,083.34
	47816GFV6	Johnson & Johnson	3.707	99.7153	06/29/2026	50,000,000.00	49,857,666.67	49,857,666.67	49,364,583.33	493,083.34
	77119MFS1	Roche Holdings, Inc.	3.693	99.7465	06/26/2026	50,000,000.00	49,873,263.89	49,873,263.89	49,422,083.33	451,180.56
	47816GFN4	Johnson & Johnson	3.704	99.7865	06/22/2026	50,000,000.00	49,893,250.00	49,893,250.00	49,405,250.00	488,000.00
	47816GFN4	Johnson & Johnson	3.704	99.7865	06/22/2026	23,000,000.00	22,950,895.00	22,950,895.00	22,726,415.00	224,480.00
	47816GFN4	Johnson & Johnson	3.704	99.7865	06/22/2026	50,000,000.00	49,893,250.00	49,893,250.00	49,405,250.00	488,000.00
	74271UF96	The Procter & Gamble Company	3.727	99.9180	06/09/2026	50,000,000.00	49,959,000.00	49,959,000.00	49,502,875.00	456,125.00
	74271UF96	The Procter & Gamble Company	3.727	99.9180	06/09/2026	50,000,000.00	49,959,000.00	49,959,000.00	49,502,875.00	456,125.00
	78015DF88	Royal Bank of Canada New York Branch	3.863	99.9263	06/08/2026	50,000,000.00	49,963,152.78	49,963,152.78	49,052,500.00	910,652.78
	78015DF88	Royal Bank of Canada New York Branch	3.863	99.9263	06/08/2026	50,000,000.00	49,963,152.78	49,963,152.78	49,052,500.00	910,652.78
	78015DF88	Royal Bank of Canada New York Branch	3.863	99.9263	06/08/2026	50,000,000.00	49,963,152.78	49,963,152.78	49,052,500.00	910,652.78
	63763QF10	National Securities Clearing Corporation	3.673	100.0000	06/01/2026	50,000,000.00	50,000,000.00	50,000,000.00	49,415,166.67	584,833.33

---	---	3.731	99.6171	07/16/2026	1,379,000,000.00	1,373,699,725.00	1,373,699,725.00	1,358,226,291.94	15,473,433.06
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Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
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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	98.6515	11/13/2027	11,148,000.00	10,959,614.96	10,997,669.22	10,755,590.40	242,078.82
	037833DK3	APPLE INC	4.070	98.6515	11/13/2027	8,275,000.00	8,154,230.97	8,163,411.63	8,057,615.75	105,795.88
	037833DB3	APPLE INC	4.444	98.5645	09/12/2027	4,296,000.00	4,217,448.32	4,234,330.92	4,104,656.16	129,674.76
	037833DB3	APPLE INC	3.620	98.5645	09/12/2027	25,000,000.00	24,783,053.51	24,641,125.00	24,497,500.00	143,625.00
	037833DB3	APPLE INC	3.618	98.5645	09/12/2027	10,000,000.00	9,913,402.60	9,856,450.00	9,800,900.00	55,550.00
	037833DB3	APPLE INC	4.322	98.5645	09/12/2027	8,635,000.00	8,488,196.37	8,511,044.58	8,308,769.70	202,274.88
	931142EX7	WALMART INC	4.404	99.8275	09/09/2027	20,000,000.00	19,892,755.28	19,965,500.00	19,738,000.00	227,500.00
	931142EX7	WALMART INC	4.326	99.8275	09/09/2027	3,770,000.00	3,753,226.99	3,763,496.75	3,729,095.50	34,401.25
	594918CQ5	MICROSOFT CORP	3.994	99.5565	06/15/2027	6,441,000.00	6,403,687.13	6,412,434.17	6,339,103.38	73,330.79
	594918CQ5	MICROSOFT CORP	3.718	99.5565	06/15/2027	5,000,000.00	4,984,355.45	4,977,825.00	4,958,350.00	19,475.00
	037833CR9	APPLE INC	3.677	99.2966	05/11/2027	20,000,000.00	19,914,696.57	19,859,320.00	19,761,200.00	98,120.00
	037833CR9	APPLE INC	3.647	99.2966	05/11/2027	10,411,000.00	10,369,386.65	10,337,769.03	10,295,958.45	41,810.58
	931142CH4	WALMART INC	3.581	101.6085	04/05/2027	3,351,000.00	3,412,504.76	3,404,900.84	3,536,712.42	(131,811.59)
	771196BV3	ROCHE HOLDINGS INC	4.213	98.6350	03/10/2027	20,000,000.00	19,724,266.67	19,727,000.00	19,084,800.00	642,200.00

771196BV3	ROCHE HOLDINGS INC	4.559	98.6350	03/10/2027	5,000,000.00	4,918,988.01	4,931,750.00	4,726,800.00	204,950.00
771196BV3	ROCHE HOLDINGS INC	4.326	98.6350	03/10/2027	25,000,000.00	24,635,626.32	24,658,750.00	23,772,500.00	886,250.00
771196BV3	ROCHE HOLDINGS INC	3.870	98.6350	03/10/2027	6,000,000.00	5,931,649.33	5,918,100.00	5,785,980.00	132,120.00
771196BV3	ROCHE HOLDINGS INC	4.128	98.6350	03/10/2027	5,710,000.00	5,634,706.18	5,632,058.50	5,461,957.60	170,100.90
06054REL2	Bank of America, National Association	3.763	99.8942	11/23/2026	25,000,000.00	25,000,000.00	24,973,543.50	25,000,000.00	(26,456.50)
06054REK4	BANK OF AMERICA, NATIONAL ASSOCIATION	3.780	100.0000	11/20/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06054REK4	BANK OF AMERICA, NATIONAL ASSOCIATION	3.780	100.0000	11/20/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06054RED0	BANK OF AMERICA, NATIONAL ASSOCIATION	3.740	100.0000	11/16/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06054RE81	BANK OF AMERICA, NATIONAL ASSOCIATION	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 ASSOCIATION	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 ASSOCIATION	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
594918CG7	MICROSOFT CORP	4.560	99.8502	09/15/2026	14,108,000.00	14,063,800.88	14,086,866.22	13,685,606.48	401,259.74
037833DN7	APPLE INC	4.211	99.5126	09/11/2026	15,000,000.00	14,913,328.18	14,926,890.00	14,538,600.00	388,290.00
037833DN7	APPLE INC	5.003	99.5126	09/11/2026	10,557,000.00	10,475,749.49	10,505,545.18	9,891,064.44	614,480.74
06054REP3	BANK OF AMERICA, NATIONAL ASSOCIATION	3.800	100.0000	08/19/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
06054REQ1	BANK OF AMERICA, NATIONAL ASSOCIATION	3.800	100.0000	08/05/2026	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	0.00
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Corporate										
	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---		3.890	99.6685	12/26/2026	662,702,000.00	660,544,674.61	660,485,780.51	655,830,760.28	4,655,020.23

MM Fund										
MMFUND	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
949921126		ALLSPRING:GOVT MM SEL	3.570	1.0000	05/31/2026	75,000,000.00	75,000,000.00	75,000,000.00	75,000,000.00	0.00
608919718		FEDERATED HRMS GV O PRMR	3.550	1.0000	05/31/2026	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
31607A703		FIDELITY IMM:GOVT INSTL	3.560	1.0000	05/31/2026	61,000,000.00	61,000,000.00	61,000,000.00	61,000,000.00	0.00
31607A703		FIDELITY IMM:GOVT INSTL	3.560	1.0000	05/31/2026	115,000,000.00	115,000,000.00	115,000,000.00	115,000,000.00	0.00
31607A703		FIDELITY IMM:GOVT INSTL	3.560	1.0000	05/31/2026	250,000,000.00	250,000,000.00	250,000,000.00	250,000,000.00	0.00
857492706		SS INST INV:US GV MM PRM	3.570	1.0000	05/31/2026	123,000,000.00	123,000,000.00	123,000,000.00	123,000,000.00	0.00
857492706		SS INST INV:US GV MM PRM	3.570	1.0000	05/31/2026	105,000,000.00	105,000,000.00	105,000,000.00	105,000,000.00	0.00
857492706		SS INST INV:US GV MM PRM	3.570	1.0000	05/31/2026	130,000,000.00	130,000,000.00	130,000,000.00	130,000,000.00	0.00
857492706		SS INST INV:US GV MM PRM	3.570	1.0000	05/31/2026	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	0.00
69347S		PNC BANK DEPOSIT	3.500	1.0000	05/31/2026	25,000,000.00	25,000,000.00	25,000,000.00	25,000,000.00	0.00
4812CA538		JPMORGAN:US GVT MM EMPWR	3.530	1.0000	05/31/2026	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	0.00
26200X100		BNY DREYFUS INS PGMM INS	3.590	1.0000	05/31/2026	299,700,000.00	299,700,000.00	299,700,000.00	299,700,000.00	0.00
26200X100		BNY DREYFUS INS PGMM INS	3.590	1.0000	05/31/2026	330,000,000.00	330,000,000.00	330,000,000.00	330,000,000.00	0.00
---	---		3.574	1.0000	05/31/2026	1,615,700,000.00	1,615,700,000.00	1,615,700,000.00	1,615,700,000.00	0.00

MM Fund										
	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---		3.574	1.0000	05/31/2026	1,615,700,000.00	1,615,700,000.00	1,615,700,000.00	1,615,700,000.00	0.00

MUNI										
	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
13063ETN6		CALIFORNIA ST	4.001	100.6688	04/01/2029	66,740,000.00	67,621,467.16	67,186,341.68	67,662,346.80	(476,005.12)
60412AR54		MINNESOTA ST	4.051	99.7607	08/01/2028	1,250,000.00	1,250,000.00	1,247,008.65	1,250,000.00	(2,991.35)
419792M29		HAWAII ST	4.513	101.1730	10/01/2027	5,000,000.00	5,029,653.44	5,058,650.14	5,084,150.00	(25,499.86)
13063D3N6		CALIFORNIA ST	4.847	100.6249	03/01/2027	9,300,000.00	9,300,000.00	9,358,114.37	9,300,000.00	58,114.37
13063DRD2		CALIFORNIA ST	4.259	99.4860	10/01/2026	5,500,000.00	5,466,795.53	5,471,730.00	5,336,155.00	135,575.00
13063EBN5		CALIFORNIA ST	5.096	100.3510	09/01/2026	30,000,000.00	30,028,587.99	30,105,313.07	30,269,100.00	(163,786.93)
93974EYC4		WASHINGTON STATE	3.370	99.9677	08/01/2026	20,825,000.00	20,825,000.00	20,818,265.16	20,825,000.00	(6,734.84)
---	---		4.228	100.4565	12/31/2027	138,615,000.00	139,521,504.12	139,245,423.06	139,726,751.80	(481,328.74)

Muni										
	Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---		4.228	100.4565	12/31/2027	138,615,000.00	139,521,504.12	139,245,423.06	139,726,751.80	(481,328.74)

Mutual Fund Open-End Fund										
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss	
900999101	CalTRUST Liquidity Fund	3.754	1.0000	---	113,000,000.00	113,000,000.00	113,000,000.00	113,000,000.00	0.00	
900999101	CalTRUST Liquidity Fund	3.754	1.0000	---	113,000,000.00	113,000,000.00	113,000,000.00	113,000,000.00	0.00	

Mutual Fund									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
900999101	CalTRUST Liquidity Fund	3.754	1.0000	---	113,000,000.00	113,000,000.00	113,000,000.00	113,000,000.00	0.00

Non-US Gov SUPRANATIONAL									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
459058LY7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3.609	97.4466	10/28/2030	8,500,000.00	8,462,827.16	8,282,961.00	8,457,840.00	(174,879.00)
459058KD4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.630	100.1572	11/22/2028	10,000,000.00	10,000,000.00	10,015,720.00	10,000,000.00	15,720.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.590	100.2063	05/15/2028	10,000,000.00	10,008,859.85	10,020,630.00	10,017,000.00	3,630.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.584	100.2063	05/15/2028	10,000,000.00	10,008,455.26	10,020,630.00	10,016,200.00	4,430.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.601	100.2063	05/15/2028	10,000,000.00	10,007,424.34	10,020,630.00	10,014,100.00	6,530.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5.096	100.2063	05/15/2028	5,000,000.00	5,003,225.90	5,010,315.00	5,006,000.00	4,315.00
459058LG6	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.919	100.2063	05/15/2028	10,000,000.00	10,003,769.92	10,020,630.00	10,006,600.00	14,030.00
459052FK7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3.795	96.2667	05/10/2027	50,000,000.00	48,265,944.44	48,133,350.00	48,164,833.33	(31,483.33)
459058KN2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4.222	100.1402	01/12/2027	9,665,000.00	9,680,572.06	9,678,550.33	9,692,545.25	(13,994.92)
459053M50	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3.719	98.3504	10/30/2026	50,000,000.00	49,245,000.00	49,175,200.00	48,945,000.00	230,200.00
459053M50	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3.719	98.3504	10/30/2026	50,000,000.00	49,245,000.00	49,175,200.00	48,945,000.00	230,200.00
459053M50	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3.719	98.3504	10/30/2026	25,000,000.00	24,622,500.00	24,587,600.00	24,472,500.00	115,100.00
459053K52	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3.718	98.5226	10/14/2026	25,000,000.00	24,662,500.00	24,630,650.00	24,512,500.00	118,150.00
459053K52	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3.718	98.5226	10/14/2026	25,000,000.00	24,662,500.00	24,630,650.00	24,512,500.00	118,150.00
459053K52	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3.718	98.5226	10/14/2026	25,000,000.00	24,662,500.00	24,630,650.00	24,512,500.00	118,150.00
459053H72	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3.749	98.6771	09/30/2026	50,000,000.00	49,389,958.33	49,338,550.00	49,057,208.33	281,341.67
459053G81	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3.748	98.7527	09/23/2026	50,000,000.00	49,425,250.00	49,376,350.00	49,092,500.00	283,850.00
459053E34	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3.740	98.9801	09/02/2026	50,000,000.00	49,531,125.00	49,490,050.00	49,198,375.00	291,675.00
459053ZW7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3.726	99.3865	07/27/2026	50,000,000.00	49,717,666.67	49,693,250.00	49,384,916.67	308,333.33
45818LZW3	INTER-AMERICAN DEVELOPMENT BANK	3.700	99.3865	07/27/2026	25,000,000.00	24,859,222.22	24,846,625.00	24,796,375.00	50,250.00
45818LZR4	INTER-AMERICAN DEVELOPMENT BANK	3.699	99.4410	07/22/2026	25,000,000.00	24,871,791.66	24,860,250.00	24,808,944.44	51,305.56
459053XX7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3.697	99.9011	06/10/2026	25,000,000.00	24,977,625.00	24,975,275.00	24,530,125.00	445,150.00
---	---	3.879	98.7458	12/28/2026	598,165,000.00	591,313,717.83	590,613,716.33	588,143,563.02	2,470,153.31

Non-US Gov									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.879	98.7458	12/28/2026	598,165,000.00	591,313,717.83	590,613,716.33	588,143,563.02	2,470,153.31

US Gov T-BILL									
Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
912797UX3	UNITED STATES TREASURY	3.812	96.5112	05/13/2027	50,000,000.00	48,243,329.01	48,255,583.50	48,151,941.50	103,642.00
912797TV9	UNITED STATES TREASURY	3.643	97.3909	02/18/2027	50,000,000.00	48,724,769.58	48,695,458.50	48,359,722.71	335,735.79
912797TV9	UNITED STATES TREASURY	3.684	97.3909	02/18/2027	50,000,000.00	48,709,650.00	48,695,458.50	48,404,300.00	291,158.50
912797TM9	UNITED STATES TREASURY	3.605	97.6698	01/21/2027	50,000,000.00	48,870,560.00	48,834,875.00	48,508,560.00	326,315.00
912797UA3	UNITED STATES TREASURY	3.675	99.8490	06/16/2026	25,000,000.00	24,962,689.58	24,962,239.50	24,706,491.39	255,748.11
912797UA3	UNITED STATES TREASURY	3.674	99.8490	06/16/2026	25,000,000.00	24,962,697.92	24,962,239.50	24,706,556.94	255,682.56
---	UNITED STATES TREASURY	3.683	97.7750	01/10/2027	250,000,000.00	244,473,696.09	244,405,854.50	242,837,572.54	1,568,281.96

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	97.3164	02/28/2031	25,000,000.00	24,465,909.14	24,329,101.50	24,444,335.94	(115,234.44)
91282CQD6	UNITED STATES TREASURY	4.000	97.3164	02/28/2031	25,000,000.00	24,465,909.14	24,329,101.50	24,444,335.94	(115,234.44)
91282CQD6	UNITED STATES TREASURY	4.018	97.3164	02/28/2031	25,000,000.00	24,447,136.18	24,329,101.50	24,424,804.69	(95,703.19)
91282CQD6	UNITED STATES TREASURY	4.003	97.3164	02/28/2031	25,000,000.00	24,463,093.20	24,329,101.50	24,441,406.25	(112,304.75)
91282CKX8	UNITED STATES TREASURY	4.045	100.5391	06/30/2029	25,000,000.00	25,144,009.98	25,134,765.50	25,189,453.13	(54,687.63)
91282CKT7	UNITED STATES TREASURY	3.980	101.2227	05/31/2029	20,000,000.00	20,285,546.34	20,244,531.20	20,381,250.00	(136,718.80)
91282CJF9	UNITED STATES TREASURY	4.010	101.9102	10/31/2028	10,000,000.00	10,192,836.63	10,191,015.60	10,282,812.50	(91,796.90)

91282CCY5	UNITED STATES TREASURY	3.548	93.8633	09/30/2028	7,000,000.00	6,653,018.48	6,570,429.67	6,405,000.00	165,429.67
912810FB9	UNITED STATES TREASURY	4.003	102.8008	11/15/2027	15,000,000.00	15,416,538.46	15,420,117.15	16,425,000.00	(1,004,882.85)
91282CFH9	UNITED STATES TREASURY	3.269	99.0234	08/31/2027	5,000,000.00	4,991,757.09	4,951,171.85	4,966,992.19	(15,820.34)
912810FA1	UNITED STATES TREASURY	3.247	102.6406	08/15/2027	15,000,000.00	15,518,186.05	15,396,093.75	17,133,984.38	(1,737,890.63)
912810FA1	UNITED STATES TREASURY	3.483	102.6406	08/15/2027	15,000,000.00	15,476,268.67	15,396,093.75	16,957,031.25	(1,560,937.50)
91282CEW7	UNITED STATES TREASURY	3.109	99.3086	06/30/2027	15,000,000.00	15,020,963.54	14,896,289.10	15,094,335.94	(198,046.84)
91282CEW7	UNITED STATES TREASURY	3.213	99.3086	06/30/2027	15,000,000.00	15,005,478.02	14,896,289.10	15,024,609.38	(128,320.28)
912828ZS2	UNITED STATES TREASURY	2.845	96.7031	05/31/2027	20,000,000.00	19,567,208.04	19,340,625.00	17,828,906.25	1,511,718.75
91282CNE7	UNITED STATES TREASURY	3.792	99.9805	05/31/2027	25,000,000.00	25,019,282.51	24,995,117.25	25,022,460.94	(27,343.69)
91282CKR1	UNITED STATES TREASURY	3.795	100.5547	05/15/2027	25,000,000.00	25,162,425.32	25,138,671.75	25,190,429.69	(51,757.94)
912828ZN3	UNITED STATES TREASURY	3.779	97.0039	04/30/2027	50,000,000.00	48,546,678.69	48,501,953.00	48,306,640.63	195,312.37
912828ZN3	UNITED STATES TREASURY	3.779	97.0039	04/30/2027	50,000,000.00	48,546,678.68	48,501,953.00	48,306,640.62	195,312.38
912828ZN3	UNITED STATES TREASURY	3.749	97.0039	04/30/2027	50,000,000.00	48,559,367.92	48,501,953.00	48,330,078.13	171,874.87
91282CEN7	UNITED STATES TREASURY	3.823	99.0039	04/30/2027	50,000,000.00	49,523,293.24	49,501,953.00	49,496,093.75	5,859.25
91282CEN7	UNITED STATES TREASURY	3.823	99.0039	04/30/2027	25,000,000.00	24,761,646.62	24,750,976.50	24,748,046.88	2,929.62
91282CMY4	UNITED STATES TREASURY	3.774	99.9023	04/30/2027	50,000,000.00	49,989,129.96	49,951,172.00	49,988,281.25	(37,109.25)
91282CEF4	UNITED STATES TREASURY	2.503	98.9258	03/31/2027	25,000,000.00	24,999,351.81	24,731,445.25	24,996,093.75	(264,648.50)
91282CEF4	UNITED STATES TREASURY	2.502	98.9258	03/31/2027	25,000,000.00	24,999,675.91	24,731,445.25	24,998,046.88	(266,601.63)
91282CMV0	UNITED STATES TREASURY	3.738	100.0352	03/31/2027	50,000,000.00	50,055,126.28	50,017,578.00	50,066,406.25	(48,828.25)
912810EZ7	UNITED STATES TREASURY	3.048	101.6914	02/15/2027	15,000,000.00	15,352,570.51	15,253,710.90	17,248,828.13	(1,995,117.23)
91282CKA8	UNITED STATES TREASURY	3.735	100.2031	02/15/2027	50,000,000.00	50,133,204.35	50,101,562.50	50,164,062.50	(62,500.00)
91282CJT9	UNITED STATES TREASURY	3.530	100.1289	01/15/2027	50,000,000.00	50,142,790.42	50,064,453.00	50,230,468.75	(166,015.75)
91282CDQ1	UNITED STATES TREASURY	3.624	98.5391	12/31/2026	50,000,000.00	49,326,399.58	49,269,531.00	48,779,296.88	490,234.12
91282CDQ1	UNITED STATES TREASURY	3.630	98.5391	12/31/2026	50,000,000.00	49,324,915.21	49,269,531.00	48,773,437.50	496,093.50
91282CDQ1	UNITED STATES TREASURY	3.527	98.5391	12/31/2026	50,000,000.00	49,351,698.05	49,269,531.00	49,035,156.25	234,374.75
91282CJP7	UNITED STATES TREASURY	3.616	100.3164	12/15/2026	50,000,000.00	50,199,123.99	50,158,203.00	50,375,000.00	(216,797.00)
91282CLY5	UNITED STATES TREASURY	3.668	100.2266	11/30/2026	50,000,000.00	50,140,863.95	50,113,281.00	50,291,015.63	(177,734.63)
912810EY0	UNITED STATES TREASURY	4.205	100.9453	11/15/2026	25,000,000.00	25,238,524.09	25,236,328.00	27,136,718.75	(1,900,390.75)
91282CDG3	UNITED STATES TREASURY	2.884	98.8984	10/31/2026	10,000,000.00	9,931,871.22	9,889,843.70	9,258,203.13	631,640.57
91282CJC6	UNITED STATES TREASURY	3.602	100.3047	10/15/2026	50,000,000.00	50,185,492.32	50,152,343.50	50,488,281.25	(335,937.75)
91282CJC6	UNITED STATES TREASURY	3.698	100.3047	10/15/2026	50,000,000.00	50,167,844.20	50,152,343.50	50,425,781.25	(273,437.75)
91282CCZ2	UNITED STATES TREASURY	2.540	99.0664	09/30/2026	15,000,000.00	14,922,291.86	14,859,960.90	13,943,554.69	916,406.21
91282CCZ2	UNITED STATES TREASURY	0.982	99.0664	09/30/2026	20,000,000.00	19,993,097.41	19,813,281.20	19,895,833.60	(82,552.40)
91282CCZ2	UNITED STATES TREASURY	3.756	99.0664	09/30/2026	25,000,000.00	24,766,254.70	24,766,601.50	24,646,484.38	120,117.12
91282CCZ2	UNITED STATES TREASURY	3.727	99.0664	09/30/2026	25,000,000.00	24,768,371.58	24,766,601.50	24,663,085.94	103,515.56
91282CCW9	UNITED STATES TREASURY	0.902	99.2578	08/31/2026	25,000,000.00	24,990,777.93	24,814,453.00	24,817,382.81	(2,929.81)
91282CCW9	UNITED STATES TREASURY	0.832	99.2578	08/31/2026	25,000,000.00	24,995,037.17	24,814,453.00	24,900,416.25	(85,963.25)
91282CCJ8	UNITED STATES TREASURY	0.882	99.7695	06/30/2026	20,000,000.00	19,999,891.42	19,953,906.20	19,993,166.80	(39,260.60)
91282CCJ8	UNITED STATES TREASURY	0.906	99.7695	06/30/2026	35,000,000.00	34,999,152.72	34,919,335.85	34,946,679.69	(27,343.84)
91282CCJ8	UNITED STATES TREASURY	3.757	99.7695	06/30/2026	15,000,000.00	14,966,167.34	14,965,429.65	14,738,671.88	226,757.77
91282CKY6	UNITED STATES TREASURY	4.101	100.0625	06/30/2026	50,000,000.00	50,020,184.09	50,031,250.00	50,251,953.13	(220,703.13)

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US Gov

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	UNITED STATES TREASURY	3.455	99.0830	05/16/2027	1,692,000,000.00	1,679,666,736.10	1,676,119,835.07	1,680,734,528.34	(4,614,693.27)

Summary

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Book Value	Market Value	Principal	Net Unrealized Gain/Loss
---	---	3.823	89.3931	10/05/2027	17,438,362,020.31	17,353,815,265.89	17,306,953,498.28	17,284,068,014.92	22,885,483.36

AGENDA ITEM 6H

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 3, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Linda Fakhouri, Senior Procurement Analyst Matthew Wallace, Deputy Director of Financial Administration
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Single Signature Authority Report

STAFF RECOMMENDATION:

This item is for the Board of Directors to receive and file the Single Signature Authority report for the fourth quarter ended June 30, 2026.

BACKGROUND INFORMATION:

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

The attached report details all contracts that have been executed for the fourth quarter ended June 30, 2026, under the single signature authority granted to the Executive Director. The unused capacity of single signature authority for services and goods as of June 30, 2026, is \$235,990.

Attachment: Single Signature Authority Report as of June 30, 2026.

SINGLE SIGNATURE AUTHORITY
AS OF June 30, 2026

CONTRACT #	CONSULTANT	DESCRIPTION OF SERVICES	ORIGINAL CONTRACT AMOUNT	PAID AMOUNT	REMAINING CONTRACT AMOUNT
AMOUNT AVAILABLE July 1, 2025			\$300,000.00		
25027-01	Santa Ana Watershed Association	Species Monitoring Administrator for the MSHCP	64,010.00	0.00	64,010.00

AMOUNT USED	64,010.00
AMOUNT REMAINING through June 30, 2026	\$235,990.00

Linda FakhouriMatthew Wallace

Prepared byReviewed by

Note: Shaded area represents new contracts listed in the 4th quarter.

AGENDA ITEM 6I

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY	
DATE:	August 3, 2026
TO:	Western Riverside County Regional Conservation Authority
FROM:	Andrew Sall, Senior Management Analyst, Legislative Affairs
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	State and Federal Legislative Update

STAFF RECOMMENDATION:

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

BACKGROUND INFORMATION:

State Update

Fiscal Year 2026-27 Budget

On June 15, the Legislature approved budget legislation, Assembly Bill (AB) 109, for Fiscal Year (FY) 2026-27, sending the bill to Governor Gavin Newsom. Over the following weeks, the Legislature considered and approved subsequent budget legislation on items not initially included in AB 109. These additional budget-related bills were signed into law by Governor Newsom on June 29. However, additional budget legislation is anticipated in the final month of the legislative session to resolve outstanding spending negotiations.

The budget includes \$355.9 billion in total expenditures, including \$253 billion from the General Fund. The budget also appropriates \$2.63 billion in Proposition 4 (2024) climate and natural resources bond funds, with specific allocations to programs to be finalized in a future budget bill. RCA staff anticipated that a portion of these funds will 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 final budget maintains approximately 60 currently vacant positions at the California Department of Fish and Wildlife (CDFW), including several that, if filled, would be critical to supporting the implementation and permitting activities of the MSHCP and other such plans across California. Governor Newsom originally proposed the permanent elimination of 164 vacant positions at CDFW. The Joint Legislative Budget Committee (JLBC) issued a letter earlier this year objecting to the elimination of 77 of those positions. RCA staff, in coordination with the California Habitat Conservation Planning Coalition, provided comments on April 22 to the Assembly Budget Subcommittee on Climate Crisis, Resources, Energy, and Transportation urging

legislators to protect positions that support permitting activities for Natural Communities Conservation Plans (NCCP). While the preservation of 60 of those 77 vacant positions the JLBC objected to is positive, staff are working with the coalition to identify if any of the eliminated vacant positions would negatively impact the state's capacity to support NCCP permitting activities in the future.

Federal Update

On July 23, the House of Representatives passed a clean continuing resolution to keep the government funded until December. The House took this action relatively early since the federal fiscal year ends on September 30. It remains to be seen how the Senate will proceed.

As previously reported, RCA staff developed and submitted two programmatic appropriations 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. On June 3, the House Appropriations Committee approved FY 2027 Interior, Environment, and Related Agencies appropriations legislation, sending the bill to the House Floor for consideration.

RCA staff are pleased to share that the committee's adopted report language includes \$8 million in discretionary funding for HCPs with federal commitments such as the MSHCP. The report language reads as follows:

Habitat Conservation Plans.—The Committee recognizes that large-scale, programmatic Habitat Conservation Plans (HCPs) provide valuable landscape-scale conservation of listed species while streamlining the development of infrastructure, housing, and transportation improvements in a manner that promotes economic development and prosperity. The recommendation includes \$8,000,000 for HCP assistance grants for the Service to fulfill HCP commitments.

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

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

Staff will continue to monitor the movement of the FY 2027 House Appropriations legislation and the as-yet-released counterpart legislation in the Senate. RCA will continue to advocate for

inclusion of this discretionary funding in the final adopted FY 2027 appropriations legislation with the intention to build upon this success for future funding advocacy. 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 – August 2026

WESTERN RIVERSIDE COUNTY REGIONAL CONSERVATION AUTHORITY – POSITIONS ON STATE AND FEDERAL LEGISLATION – AUGUST 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.	In the Assembly Appropriations Committee. 6/30/26.	<i>Support via Platform</i>	4/23/26

AGENDA ITEM 7

PRESENTATION