



MEETING AGENDA

TIME/DATE: 9:30 a.m. / Wednesday, December 8, 2021

LOCATION: BOARD ROOM
County of Riverside Administrative Center
4080 Lemon Street, First Floor, Riverside

This meeting is being conducted in-person as well as virtually in accordance with AB 361 due to state or local officials recommending measures to promote social distancing.

COMMISSIONERS

Chair – Jan Harnik

Vice Chair – V. Manuel Perez

Second Vice Chair – Bob Magee

Kevin Jeffries, 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
Jeff Hewitt, County of Riverside, District 5
Mary Hamlin / Alberto Sanchez, City of Banning
Lloyd White / David Fenn, City of Beaumont
Joseph DeConinck / Johnny Rodriguez, City of Blythe
Linda Molina / Wendy Hewitt, City of Calimesa
Jeremy Smith / Larry Greene, City of Canyon Lake
Raymond Gregory / Mark Carnevale, City of Cathedral City
Steven Hernandez / Denise Delgado, City of Coachella
Wes Speake / Jim Steiner, City of Corona
Scott Matas / Russell Betts, City of Desert Hot Springs
Clint Lorimore / Todd Rigby, City of Eastvale
Linda Krupa / Russ Brown, City of Hemet
Dana Reed / Donna Griffith, City of Indian Wells

Waymond Fermon / Oscar Ortiz, City of Indio
Brian Berkson / Guillermo Silva, City of Jurupa Valley
Kathleen Fitzpatrick / Robert Radi, City of La Quinta
Bob Magee / Natasha Johnson, City of Lake Elsinore
Bill Zimmerman / Dean Deines, City of Menifee
Yxstain Gutierrez / To Be Appointed, City of Moreno Valley
Scott Vinton / Lisa DeForest, City of Murrieta
Ted Hoffman / Katherine Aleman, City of Norco
Jan Harnik / Kathleen Kelly, City of Palm Desert
Lisa Middleton / Dennis Woods, City of Palm Springs
Michael M. Vargas / Rita Rogers, City of Perris
Ted Weill / Charles Townsend, City of Rancho Mirage
Chuck Conder / Patricia Lock Dawson, City of Riverside
Alonso Ledezma / Crystal Ruiz, City of San Jacinto
Matt Rahn / Maryann Edwards, City of Temecula
Ben J. Benoit / Joseph Morabito, City of Wildomar
Mike Beauchamp, Governor's Appointee Caltrans District 8

Comments are welcomed by the Commission. If you wish to provide comments to the Commission, please complete and submit a Speaker Card to the Clerk of the Board.

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

www.rctc.org

MEETING AGENDA*

****Actions may be taken on any item listed on the agenda***

9:30 a.m.

Wednesday, December 8, 2021

Board Room

County of Riverside Administrative Center

4080 Lemon Street, First Floor, Riverside, CA

This meeting is being conducted in-person as well as virtually in accordance with AB 361 due to state or local officials recommending measures to promote social distancing.

INSTRUCTIONS FOR ELECTRONIC PARTICIPATION

Join Zoom Meeting

<https://rctc.zoom.us/j/89955195070>

Meeting ID: 899 5519 5070

Dial by your location

+1 669 900 6833 US (San Jose)

For members of the public wishing to submit comment in connection with the Commission Meeting please email written comments to the Clerk of the Board at lmobley@rctc.org and your comments will be made part of the official record of the proceedings as long as the comment is received before the end of the meeting's public comment period. Members of the public may also make public comments in person or through their telephone or Zoom connection when recognized by the Chair.

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 Commission's website, www.rctc.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 Commission 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** – Under the Brown Act, the Commission should not take action on or discuss matters raised during public comment portion of the agenda that are not listed on the agenda. Commission members may refer such matters to staff for factual information or to be placed on the subsequent agenda for consideration.
5. **ADDITIONS / REVISIONS** – *The Commission 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 Commission subsequent to the posting of the agenda. An action adding an item to the agenda requires 2/3 vote of the Commission. If there are less than 2/3 of the Commission 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 Commissioner(s) requests separate action on specific item(s). Items pulled from the Consent Calendar will be placed for discussion at the end of the agenda.*

6A. RESOLUTION NO. 21-020, AUTHORIZING VIRTUAL BOARD AND COMMITTEE MEETINGS PURSUANT TO AB 361

Page 1

Overview

This item is for the Commission to:

- 1) Reaffirm the findings in *Resolution No. 21-020, "A Resolution of the Board of Commissioner of the Riverside County Transportation Commission Authorizing Virtual Board and Committee Meetings Pursuant to AB 361"*. Those findings are as follows:
 - a) The Governor proclaimed a State of Emergency on March 4, 2020 related to the COVID-19 pandemic, which state of emergency continues to existing today; and
 - b) State or local officials have recommended measures to promote social distancing.

6B. APPROVAL OF MINUTES – NOVEMBER 10, 2021

Page 5

6C. PROPOSED 2022 COMMISSION/COMMITTEE MEETING SCHEDULE

Page 22

Overview

This item is for the Commission to adopt its 2022 Commission/Committee Meeting Schedule.

6D. FISCAL YEAR 2020/21 COMMISSION AUDIT RESULTS

Page 25

Overview

This item is for the Commission to:

- 1) Receive and file the Fiscal Year 2020/21:
 - a) Annual Comprehensive Financial Report (ACFR);
 - b) Local Transportation Fund (LTF) Financial and Compliance Report;
 - c) State Transit Assistance (STA) Fund Financial and Compliance Report;
 - d) State of Good Repair (SGR) Fund Financial and Compliance Report;
 - e) Proposition 1B Rehabilitation and Security Project (Proposition 1B) Accounts Financial and Compliance Reports;
 - f) Low Carbon Transit Operations Program (LCTOP) Account Financial and Compliance Reports;
 - g) Single Audit Report;
 - h) RCTC 91 Express Lanes Fund Financial Report;
 - i) 15 Express Lanes Fund Financial Report;
 - j) Auditor Required Communications Report;
 - k) Agreed-Upon Procedures Report related to the Appropriations Limit Calculation;
 - l) Agreed-Upon Procedures Report related to the Commuter Assistance Program (CAP) incentives; and
 - m) Management certifications.

6E. QUARTERLY SALES TAX ANALYSIS

Page 336

Overview

This item is for the Commission to receive and file the sales tax analysis for Quarter 2, 2021 (2Q 2021).

6F. QUARTERLY INVESTMENT REPORT

Page 345

Overview

This item is for the Commission to receive and file the Quarterly Investment Report for the quarter ended September 30, 2021.

6G. ANNUAL INVESTMENT POLICY

Page 569

Overview

This item is for the Commission to:

- 1) Adopt Resolution No. 21-021, “Resolution of the Riverside County Transportation Commission Regarding the Revised Investment Policy”; and
- 2) Adopt the revised annual Investment Policy.

6H. QUARTERLY PUBLIC ENGAGEMENT METRICS REPORT, JULY – SEPTEMBER 2021

Page 584

Overview

This item is for the Commission to receive and file the Quarterly Public Engagement Metrics Report for July – September 2021.

6I. CITY OF TEMECULA FUNDING REQUEST FOR CONSTRUCTION OF THE INTERSTATE 15 AUXILIARY LANE PROJECT

Page 594

Overview

This item is for the Commission to:

- 1) Approve programming \$3.5 million of Transportation Uniform Mitigation Fee (TUMF) Community Environmental Transportation Acceptability Process (CETAP) funds for the city of Temecula’s (Temecula) Interstate 15 (I-15) Auxiliary Lane Project (ALP);
- 2) Approve Agreement No. 22-73-032-00 between the Commission and Temecula for the programming of \$3.5 million of TUMF CETAP for the construction phase of the I-15 ALP; and
- 3) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the agreement.

6J. QUARTERLY REPORTING OF CONTRACT CHANGE ORDERS FOR CONSTRUCTION CONTRACTS

Page 621

Overview

This item is for the Commission to receive and file the Quarterly Report of Contract Change Orders for Construction Contracts for the three months ended September 30, 2021.

6K. AGREEMENTS FOR ON-CALL RIGHT OF WAY APPRAISAL SERVICES

Page 623

Overview

This item is for the Commission to:

- 1) Award the following agreements to provide on-call right of way appraisal services for a three-year term, in an amount not to exceed an aggregate value of \$1 million;
 - a) Agreement No. 22-31-009-00 with Hawran & Malm, LLC;
 - b) Agreement No. 22-31-026-00 with Hennessey & Hennessey, LLC;
 - c) Agreement No. 22-31-027-00 with Integra Realty Resources – Los Angeles;
 - d) Agreement No. 22-31-028-00 with R.P. Laurain & Associates, Inc.; and
 - e) Agreement No. 22-31-029-00 with Santolucito Dorè Group, Inc.
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreements, on behalf of the Commission; and
- 3) Authorize the Executive Director, or designee, to execute task orders awarded to the consultants under the terms of the agreements.

6L. AGREEMENT FOR RAILROAD RIGHT OF WAY PROPERTY MAINTENANCE SERVICES

Page 915

Overview

This item is for the Commission to:

- 1) Approve Agreement No. 22-33-014-00 with Joshua Grading & Excavating, Inc. for property maintenance services of Commission-owned railroad right of way (ROW) property for a five-year term in an amount not to exceed of \$4.3 million;
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreement on behalf of the Commission; and
- 3) Authorize the Executive Director, or designee, to execute task orders awarded to the contractor under the terms of the agreement.

6M. LOCAL TRANSPORTATION FUND ADVANCE LOAN TO TRANSIT OPERATORS

Page 961

Overview

This item is for the Commission to approve a loan to advance Local Transportation Funds (LTF) up to \$21.4 million to the cities of Corona and Riverside, Riverside Transit Agency (RTA), and SunLine Transit Agency (SunLine) as recipients of Federal Transit Administration (FTA) funds under the condition the loans are repaid to the Commission within 14 days of receipt of FTA funds.

6N. AMENDMENT TO AGREEMENT WITH STEVE'S TOWING FOR EXPRESS LANES FREEWAY SERVICE PATROL SERVICE

Page 979

Overview

This item is for the Commission to:

- 1) Approve Agreement No. 16-45-103-03, Amendment No. 3 to Agreement No. 16-45-103-00 with Steve's Towing (Steve's) for continued Freeway Service Patrol (FSP) services on the Commission's Express Lanes (Beats 91T and 15T) for an additional 13 months through January 30, 2023 and to increase the hourly rate for the one 91T service truck from \$56.25 to \$70.00 for an additional amount of \$105,000, and a total amount not to exceed \$2,168,197; and
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreement on behalf of the Commission.

6O. AMENDMENTS TO AGREEMENTS FOR IE511 TRAVELER INFORMATION SERVICES

Page 986

Overview

This item is for the Commission to:

- 1) Approve Agreement No. 09-45-067-10, Amendment No. 10 to Agreement No. 09-45-067-00, with Iteris, Inc. (Iteris) for the continued provision of operations and maintenance services for the Inland Empire 511 (IE511) system through March 31, 2022, for an additional amount of \$55,000, and a total amount not to exceed \$3,665,785;
- 2) Approve Agreement No. 14-41-156-09, Amendment No. 9 to Agreement No. 14-41-156-00, with Media Beef, Inc. (Media Beef) for the continued provision of programming and website/mobile application administration services for IE511 through March 31, 2022 for an additional amount of \$7,000, and a total amount not to exceed \$1,500,670; and
- 3) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreements on behalf of the Commission.

6P. APPROVAL OF ADDITIONAL PROPERTY ACQUISITION FOR THE 71/91 INTERCHANGE PROJECT

Page 997

Overview

This item is for the Commission to authorize the acquisition of seven additional parcels consisting of footing easements and temporary construction easements (TCEs) for the State Route 71 (SR-71)/State Route 91 (SR-91) interchange project (Project) in accordance with the Commission's Right of Way Policies and Procedures.

7. CALTRANS DIRECTOR TOKS OMISHAKIN UPDATE

Overview

This item is for the Commission to receive a presentation from Director Toks Omishakin regarding Caltrans programs and priorities and for the Commissioners to provide feedback and discussion.

8. 2022 STATE AND FEDERAL LEGISLATIVE PLATFORM AND LEGISLATIVE UPDATE

Page 999

Overview

This item is for the Commission to:

- 1) Adopt the Commission's 2022 State and Federal Legislative Platform; and
- 2) Receive and file the state and federal update.

9. ELECTION OF RIVERSIDE COUNTY TRANSPORTATION COMMISSION OFFICERS

Page 1020

Overview

This item is for the Commission to conduct an election of officers for 2022 – Chair, Vice Chair, and Second Vice Chair.

10. ITEM(S) PULLED FROM CONSENT CALENDAR AGENDA

11. EXECUTIVE DIRECTOR REPORT

12. COMMISSIONER COMMENTS

Overview

This item provides the opportunity for brief announcements or comments on items or matters of general interest.

13. CLOSED SESSION

13A. CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Pursuant to Government Code Section 54956.8

Agency Negotiator: Executive Director or Designee

Item	Property Description	Property Owner	Buyer(s)
1	102-473-007	Valles, et al	RCTC
2	102-473-008	Benavides, et al	RCTC
3	102-473-009	Le, et al	RCTC
4	102-473-010	Perez, et al	RCTC
5	102-473-017	Hirakawa, et al	RCTC
6	102-475-001	Romios, et al	RCTC
7	102-475-002	Sievert, et al	RCTC

13B. CONFERENCE WITH LEGAL COUNSEL: EXISTING LITIGATION

Pursuant to Government Code Section 54956.9 (d)(1)

Case No. RIC1903612

13C. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION

Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: 1 potential case

Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9:
1 potential case

14. ADJOURNMENT

The next Commission meeting is scheduled to be held at 9:30 a.m. on **Wednesday, January 12, 2022.**

AGENDA ITEM 6A

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	December 8, 2021
TO:	Riverside County Transportation Commission
FROM:	Lisa Mobley, Administrative Services Manager/Clerk of the Board
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Resolution No. 21-020, Authorizing Virtual Board and Committee Meetings Pursuant to AB 361

STAFF RECOMMENDATION:

This item is for the Commission to:

- 1) Reaffirm the findings in *Resolution No. 21-020, "A Resolution of the Board of Commissioner of the Riverside County Transportation Commission Authorizing Virtual Board and Committee Meetings Pursuant to AB 361"*. Those findings are as follows:
 - a) The Governor proclaimed a State of Emergency on March 4, 2020 related to the COVID-19 pandemic, which state of emergency continues to existing today; and
 - b) State or local officials have recommended measures to promote social distancing.

BACKGROUND INFORMATION:

Since the onset of the COVID-19 in early 2020, California government agencies have been able to continue to discharge their legal responsibilities through the use of virtual teleconferencing platforms such as Zoom to hold public meetings that enabled agencies to meet and conduct business, comply with social distancing orders and most importantly, provide access to the public. In many cases, virtual meetings have actually enhanced public participation, particularly in larger counties including Riverside County where traveling to a public meeting can be inconvenient or require traveling a long distance. Both the RCA and RCTC have been meeting on Zoom since March of 2020, when many Executive Orders were issued by Governor Newsom in response to the pandemic. One such order altered Brown Act requirements to allow for virtual meetings.

Although transmission, hospitalization and death rates from COVID-19 have sharply declined since the original onset of the pandemic and subsequent Delta Variant surge, an air or uncertainty remains regarding the pandemic and many counties continue to recommend masking inside and social distancing. Given that environment and a desire to continue allowing for the flexibility of holding virtual meetings, the Legislature recently approved, and Governor Newsom signed, Assembly Bill 361 to temporarily allow for virtual meeting under proscribed circumstances.

AB 361

Effective immediately, AB 361 amends the Brown Act to allow local legislative bodies to continue using teleconferencing and virtual meeting technology in certain circumstances. Under the Bill, legislative bodies can continue to meet remotely as long as there is a “proclaimed state of emergency” and the Commission can make either of the following findings: (a) state or local officials have imposed or recommended measures to promote social distancing or (b) whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

The Governor proclaimed a State of Emergency on March 4, 2020 related to the COVID-19 pandemic, which State of Emergency continues to exist to this day. Further, both State and Riverside County officials continue to recommend the social distancing.

AB 361 requires specific procedural safeguards for the public. To accommodate individuals during these teleconferences and virtual meetings, a public comment period will be offered where the public can address the legislative body directly in real time. Additionally, public comments will be allowed up until the public comment period is closed at the meetings. The agenda will include information on the manner in which the public may access the meeting and provide comments remotely. If technical problems arise that result in the public’s access being disrupted, the legislative body will not take any vote or other official action until the technical disruption is corrected and public access is restored.

The attached Resolution allows the Board to implement AB 361 by making the findings discussed above. This findings will be in effect for 30 days or until the Board makes findings that the conditions listed therein long longer exist, whichever is shorter. The findings can be extended by the Board upon a finding that conditions supporting the findings included in the Resolution still exist. The authorization to meet remotely will apply to any Committees that meet during the 30-day effective period.

AB 361 will allow for virtual meetings during other state-proclaim emergencies, such as earthquakes or wildfires, where physical attendance may present a risk. AB 361 is scheduled to sunset January 1, 2024.

STAFF RECOMMENDATION:

Reaffirm the findings in *Resolution No. 21-020, “A Resolution of the Board of Commissioner of the Riverside County Transportation Commission Authorizing Virtual Board and Committee Meetings Pursuant to AB 361”*.

Attachment: Resolution No. 21-020

RESOLUTION NO. 21-020

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE RIVERSIDE COUNTY
TRANSPORTATION COMMISSION AUTHORIZING VIRTUAL BOARD AND
COMMITTEE MEETINGS PURSUANT TO AB 361**

WHEREAS, the Riverside County Transportation Commission (“Commission”) is committed to preserving and nurturing public access and participation in meetings of the Board of Commissioners, Executive Committee, Budget and Implementation Committee, and Western Riverside County Programs and Projects Committee; and

WHEREAS, all meetings of the Commission’s legislative bodies, including its Board of Commissioners, Executive Committee, Budget and Implementation Committee, and Western Riverside County Programs and Projects Committee are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend and participate in the Authority’s meetings; and

WHEREAS, starting in March 2020, in response to the spread of COVID-19 in the State of California, the Governor issued a number of executive orders aimed at containing the COVID-19 virus; and

WHEREAS, among other things, these orders waived certain requirements of the Brown Act to allow legislative bodies to meet virtually; and

WHEREAS, pursuant to the Governor’s executive orders, the Commission has been holding virtual meetings during the pandemic in the interest of protecting the health and safety of the public, Commission staff and Commissioners; and

WHEREAS, the Governor’s executive order related to the suspension of certain provisions of the Brown Act expired on September 30, 2021; and

WHEREAS, on September 16, 2021 the Governor signed AB 361 (in effect as of October 1, 2021 – Government Code Section 54953(e)), which allows legislative bodies to meet virtually provided there is a state of emergency, and either (1) state or local officials have imposed or recommended measures to promote social distancing; or (2) the legislative body determines by majority vote that meeting in person would present imminent risks to the health and safety of attendees; and

WHEREAS, such conditions now exist in the Commission, specifically, a state of emergency has been proclaimed related to COVID-19 and state or local officials are recommending measures to promote social distancing,

NOW, THEREFORE, BE IT RESOLVED THAT THE RIVERSIDE COUNTY TRANSPORTATION COMMISSION DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Findings. Consistent with the provisions of Government Code Section 54953(e), the Board of Commissioners finds and determines that (1) a state of emergency related to COVID-19 is currently in effect and (2) state or local officials have recommended measures to promote social distancing in connection with COVID-19.

Section 3. Remote Teleconference Meetings: Based on the findings and determinations included herein, the Board of Commissioners authorizes and directs any of its legislative bodies, including without limitation its Board of Commissioners, Executive Committee, Budget and Implementation Committee, Western Riverside County Programs and Projects Committee, Technical Advisory Committee, and Citizens and Specialized Transit Advisory Committee to conduct remote teleconference meetings under the provisions of Government Code Section 54953(e) and that such bodies shall provide public access to their meetings as provided in Section 54953(e).

Section 4. Effective Date of Resolution. This Resolution shall take effect upon adoption and shall be effective for 30 days unless earlier extended by a majority vote of the Board of Commissioners in accordance with Section 5 of this Resolution.

Section 5. Extension by Motion. The Board of Commissioners may extend the application of this Resolution by motion and majority vote by up to 30 days at a time, provided that it makes all necessary findings consistent with and pursuant to the requirements of Section 54953(e)(3). Any such extension may be made before or after the expiration of the preceding 30 day period.


PASSED AND ADOPTED by the Board of Commissioners of the Riverside County Transportation Commission this 10th day of November 2021, by the following vote:

APPROVED AND ADOPTED this 10th day of November, 2021.



Jan C. Harnik, Chair
Riverside County Transportation Commission

ATTEST:



Lisa Mobley, Clerk of the Board
Riverside County Transportation Commission

AGENDA ITEM 6B

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

MEETING MINUTES

Wednesday, November 10, 2021

1. CALL TO ORDER

The Riverside County Transportation Commission was called to order by Chair Jan Harnik at 9:30 a.m., via Zoom Meeting ID 850 3220 6005. This meeting was conducted virtually in accordance with AB 361 due to state or local officials recommending measures to promote social distancing.

2. ROLL CALL

Commissioners/Alternates Present

Mike Beauchamp
Ben J. Benoit
Brian Berkson
Chuck Conder
Joseph DeConinck
Waymond Fermon
Kathleen Fitzpatrick
Raymond Gregory
Mary Hamlin
Jan Harnik
Jeff Hewitt*
Ted Hoffman
Kevin Jeffries
Linda Krupa
Alonso Ledezma
Clint Lorimore
Bob Magee

Scott Matas
Lisa Middleton
Linda Molina*
V. Manuel Perez*
Matt Rahn*
Dana Reed
Jeremy Smith
Wes Speake
Karen Spiegel
Michael M. Vargas
Scott Vinton
Chuck Washington
Ted Weill
Lloyd White
Bill Zimmerman

Commissioners Absent

Yxstain Gutierrez
Steven Hernandez

*Arrived after the meeting was called to order.

3. PLEDGE OF ALLEGIANCE

Commissioner Chuck Washington led the Commission in a flag salute.

4. PUBLIC COMMENTS

There were no requests to speak from the public.

5. ADDITIONS / REVISIONS

There were no additions or revisions to the agenda.

At this time, Commissioner Jeff Hewitt and Vice Chair V. Manuel Perez joined the meeting.

6. CONSENT CALENDAR

M/S/C (Benoit/Hoffman) to approve the following Consent Calendar items.

6A. APPROVAL OF MINUTES – OCTOBER 13, 2021

6B. SINGLE SIGNATURE AUTHORITY REPORT

Receive and file the Single Signature Authority report for the first quarter ended September 30, 2021.

6C. ADOPTION OF RESOLUTION NO. 21-019 TO ADOPT CHAPTER 10 OF THE CALTRANS LOCAL ASSISTANCE PROCEDURES MANUAL APPLICABLE TO FEDERALLY FUNDED ARCHITECTURAL AND ENGINEERING SERVICES PROCUREMENT

Adopt Resolution No. 21-019, "Resolution of the Riverside County Transportation Commission Adopting Chapter 10 of the Caltrans Local Assistance Procedures Manual Applicable to Federally Funded Architectural and Engineering Services Procurements".

6D. STATE AND FEDERAL LEGISLATIVE UPDATE

Receive and file an update on state and federal legislation.

6E. CHANGE ORDER TO AMEND THE INTERSTATE 15 EXPRESS LANES PROJECT TOLL SERVICES AGREEMENT WITH KAPSCH TRAFFICOM USA TO PROVIDE MAINTENANCE SERVICES AND IMAGE REVIEW SERVICES FOR THE 91 EXPRESS LANES ROADSIDE SYSTEM

- 1) Approve Change Order No. 23 to Agreement No. 16-31-043-00 for the Interstate 15 Express Lanes Project (I-15 ELP) with Kapsch TrafficCom USA Inc. (Kapsch) to provide five years of maintenance services for the 91 Express Lanes Roadside System and Image Review Services in an amount not to exceed \$3,021,143; and
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the change order on behalf of the Commission.

6F. AMENDMENT TO THE 91 EXPRESS LANES OPERATOR AGREEMENT

- 1) Approve Agreement No. 13-31-105-06, Amendment No. 6 to the 91 Express Lanes Operator Agreement No. 13-31-105-00 (commonly referred to as the ORCOA), among the Orange County Transportation Authority (OCTA), the Commission, and Cofiroute USA, LLC (Cofiroute), for up to three one-month optional extension periods for an additional amount of \$500,000, and a total amount not to exceed \$36,507,044; and
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the amendment on behalf of the Commission.

6G. AGREEMENT FOR LANDSCAPE MAINTENANCE SERVICES FOR THE COMMISSION-OWNED COMMUTER RAIL STATIONS AND TOLL FACILITIES

- 1) Award Agreement No. 22-24-007-00 with Tropical Plaza Nursery Inc. (Tropical) for monthly routine and on-call landscape maintenance services for the Commission-owned commuter rail stations and toll facilities for a five-year term in an amount not to exceed of \$3,759,000;
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreement on behalf of the Commission; and
- 3) Authorize the Executive Director, or designee, to execute task orders awarded to the contractor under the terms of the agreement.

7. COACHELLA VALLEY-SAN GORGONIO PASS RAIL CORRIDOR PLANNING STUDY UPDATE AND AMENDMENT TO HDR ENGINEERING AGREEMENT

Sheldon Peterson, Transit Manager, presented the Coachella Valley-San Gorgonio Pass Rail Corridor Service update, highlighting the following:

- Program Overview – Study Area; project process; timeline for the Program Level Tier 1 – draft EIS/EIR and the draft Service Development Plan
- Coachella Valley Rail public outreach activities, comment distribution by local cities; summary of comments; agencies and organizations that submitted comments; master responses; comments summary; next steps; and branding

Commissioner Wes Speake expressed appreciation for moving this project forward and all the positive comments. He stated several folks in the city of Corona put in comments and he received a lot of questions about it, but people are excited about the fact that they are investing in the eastern part of the County. He will be speaking to his colleagues about submitting a support letter and to support this project anyway that they can.

Commissioner Waymond Fermon expressed appreciation for a great presentation and for all the hard work that has gone into this program. He stated they definitely support it in the city of Indio as they begin to open up during this pandemic and their festivals are

kicking off. They just had a busy weekend and there were a lot of visitors from the Inland Empire and Los Angeles County, it would have been great to see some folks jump on the rail system. He expressed to see this moving along is great and he also wanted to thank Sheldon Peterson for noting that RCTC is looking for stops in the cities of Indio and Coachella Valley. Commissioner Fermon explained that has been some of the concerns as folks have reached out to him as they look at their options and expressed appreciation to have that reiterated by Mr. Peterson. He stated to see that 42 percent of their population reached out to RCTC is great, it is showing the engagement and the importance of transportation moving forward as they continue to grow in the Eastern Valley. He thanked staff for the update and stated they are looking forward to this coming to the city of Indio, the festivals are coming back, and they want it to be easily accessible to other communities as well as get some of the folks off the streets. Commissioner Fermon stated for instance, he is traveling to Universal Studios and would prefer to jump on the train and go out to Los Angeles to enjoy the weekend. He also thanked everyone that worked on this project and stated this project has been in the incubation period long before he was on RCTC. He expressed it is great to see these processes moving along.

Commissioner Lisa Middleton concurred with all the comments from Commissioners Fermon and Speake and stated this is an incredibly important project for their region. She expressed appreciation on behalf of the city of Palm Springs for the regional and countywide support this project is receiving because it is important to work together to make this happen. Commissioner Middleton asked with the infrastructure bill that has just been passed by Congress there is \$66 billion in that bill related to rail projects nationwide what can they do to take advantage of what has been passed federally in order to be able to hopefully move a little more quickly with this project. They are aware that federal funding is always subject to the changes in on Administration to another and suggested the Commission needs to do everything they can to lock in support for this project moving forward to construction and completion.

Anne Mayer, Executive Director, stated Congress has passed the Infrastructure Bill and it has an unprecedented amount of investment in rail - more investment that has been seen in a very long time. Staff is happy there is a bill, the President has not signed it yet and staff is evaluating the bill for details. She explained that with this Consolidated Rail Infrastructure and Safety Improvements (CRISI) program and the grant they will be submitting at the end of the month will be very critical. She expressed appreciation to Sheldon Peterson for an amazing job with coordinating with the Federal Railroad Administration (FRA) staff and have already received some really good feedback on which category RCTC should apply for and how to best position their application. They are going to try to do everything they can to try and get funding for this project and to also build additional momentum and support both in Sacramento as well as in Washington, D.C. Anne Mayer stated with this new bill it is a huge opportunity and are currently vetting it and will be back to the Commission in December with more details about the approach RCTC should take. She reiterated this is a huge opportunity and FRA is already giving RCTC

some really good input so that RCTC can submit the best application possible so that they can be more successful in getting that \$20 million.

Commissioner Jeff Hewitt stated obviously this is a project that everyone can get on board with, and it also goes ahead and unites the County as there is such a vast large county. It takes the eastern part of the county, and it unites it with not only the western side, but into Los Angeles and the Coast. Commissioner Hewitt stated it has the potential of doing something that no other rail project has done even in California. He expressed appreciation for the project and stated they need to get this into the next tier, get the financing going, and keep pushing this. He hopes someday that most of them will be able to ride that train and be able to enjoy both ways on this and it also alleviates that natural bottleneck that is in the Pass at Interstate 10 and provides for an alternate route to ride without having to drive your vehicle.

Vice Chair Perez stated for all the reasons that his colleagues expressed he moved the motion.

Commissioner Raymond Gregory seconded the motion.

Chair Harnik expressed appreciation for everybody agreeing and thinking that this is an asset for their entire Southern California region. One of the things it does when looking at the housing starts in the cities of Banning and Beaumont and unless they start shifting their thinking in their infrastructure priorities, they can expect to start adding a lot of lanes to I-10 and State Route 60 because there is no other way. Chair Harnik expressed this will provide that option and not only avoid spending the money on the infrastructure but additionally this is a sustainable option. This is not going to create the problems with carbons that is seen so often with the cars idling and waiting to get in and out of the valley. She expressed this is exciting and encouraged all the communities around them that they can to get those support letters into RCTC before November 12, as it is really important, and it will make a difference.

M/S/C (Perez/Gregory) to:

- 1) Approve Agreement No. 14-25-072-07, Amendment No. 7 to Agreement No. 14-25-072-00, with HDR Engineering (HDR) related to the Coachella Valley-San Gorgonio Pass Rail Corridor Service Planning Study for an additional amount of \$259,000, and a total amount not to exceed \$7,175,748;**
- 2) Authorize the Executive Director, pursuant to legal counsel review, to finalize and execute the agreement on behalf of the Commission;**
- 3) Approve the allocation of \$259,000 in State Transit Assistance (STA) Funds from Western Riverside County's Commuter Rail Program for the Coachella Valley Rail Program (Program);**

- 4) **Approve adjustments to the Fiscal Year 2021/22 budget in the amounts of \$259,000 each to increase STA Fund–Western County Rail transfers out and Coachella Valley Rail Fund transfers in and professional services expenditures;**
- 5) **Amend the Commission’s FY 2021/22 Coachella Valley Rail Short-Range Transit Plan (S RTP); and**
- 6) **Adopt Resolution No. 21-018, “*Resolution of the Riverside County Transportation Commission Approving the Allocation of State Transportation Improvement Program/Interregional Transportation Improvement Program Funding to Support the Coachella Valley San Geronio Pass Rail Corridor*”.**

At this time, Commissioner Matt Rahn joined the meeting.

8. CITY OF CORONA FUNDING REQUEST FOR CONSTRUCTION OF MCKINLEY STREET GRADE SEPARATION PROJECT

Jillian Guizado, provided a detailed overview for the city of Corona funding request for construction of the McKinley Street Grade Separation Project. Jillian Guizado stated there was news received yesterday that the city of Corona is now requesting \$9,890,000 of Measure A Western Regional Arterial (MARA) funds to complete construction of the McKinley Grade Separation.

Chair Harnik clarified as presented in the agenda, staff’s recommendation was for \$12.94 million and asked Jillian Guizado what is the requested amount. Ms. Guizado replied the requested amount is \$9,890,000.

Commissioner Scott Vinton asked Ms. Guizado about some property issues that were mentioned that are being worked through and if it is about the removal of the Outback Steak House.

Jillian Guizado replied she understands the Outback Steak House has already been taken care of, but the property issue she referenced, she is uncertain what she can legally say. Ms. Guizado stated what she was told by the city is that they are going toward mediation with a different property, and they have gotten into the process of being able to look at the financials of the property and that is where the increase is coming in as their books are better than what they budgeted for. Commissioner Vinton stated at the end of the Estelle Street it appears like they are still up in the air and to get down to the shopping center to the east are they ramping down with retaining walls for those other two buildings. Jillian Guizado stated she will refer to Savat Khamphou, Corona’s Public Works Director, to respond.

Savat Khamphou replied that Josh Cosper, Corona’s Project Manager with Mark Thomas, is available to provide the details.

Mr. Cospers replied they are protecting all the buildings in the shopping center. He referred to the Estelle Street intersection and stated they are approximately 13 to 15 feet above existing grade as they ramp down. They did spend a lot of time making sure the right of way plan was solved and evaluated, the construction that was done to minimize the impacts to those businesses. Mr. Cospers referred to the previous question and explained they did reach a settlement and it is going to council next week on the property in question it is located at the northwest corner of McKinley and Sampson. He stated without the project financials it was impossible for them to identify what the loss of business good will was they were not available until they started mediation discussions about a month ago.

Savat Khamphou stated in going back to the original question about Denny's and the Outback Steak House they demolished those two buildings in June or July 2021. It was under a separate contract, and it came under what was budgeted. He stated they made sure it was under a separate contract due to homeless issues, but that was taken care of.

Commissioner Brian Berkson stated he fully supports this as it is poignant to remind the Commission the five projects that were mentioned, if those funds do not get used by the middle of June 2023 they disappear. He explained the original amount that was funded by the state that money would disappear if this project were not completed, and it is the same for the other four projects that were mentioned. Commissioner Berkson expressed it is a hugely important thing to not let this opportunity escape them and any grade separation is key to eliminating additional pollution also expediting police and emergency service vehicles. It is a small funding gap compared to the project at large and he reiterated that he supports this.

Commissioner Wes Speake expressed appreciation to the Commissioners that spoke up in favor of the project and stated this is not only a hugely important project to the city but just from a public safety standpoint as there have been a number of deaths in that area. He stated it would never get completed, it is a very complicated project and expressed gratitude to RCTC and the County for assisting the city of Corona for 18 months where they did a valued engineering exercise and it saved them almost \$20 million. Commissioner Speake explained they are pushing hard and want to make sure this money is spent, that they are good stewards of the state's money, and to show that the County is ready to do a project like this, keep them at budget and completed on time. He hoped that they had answered all the Commissioners questions and stated that the team has been working really hard and was disappointed to see the estimate come in a lot higher, but with construction costs and everything else going up they were kind of anticipating it. Commissioner Speake thanked the Commission for considering this and with that he moved staff's recommendation.

At this time, Commissioner Jeremy Smith left the meeting.

At this time, Lisa Mobley, Administrative Services Manager/Clerk of the Board verified that the motion is for the revised amount that Jillian Guizado noted, which is \$9,890,000.

Commissioner Speake replied yes.

M/S/C (Speake/Spiegel) to:

- 1) Approve programming up to \$9,890,000 of 2009 Measure A Western County Regional Arterial (MARA) funds for the city of Corona's McKinley Street Grade Separation project;**
- 2) Approve Agreement No. 22-72-025-00 between the Commission and the city of Corona (Corona), as the lead agency for the project, for the programming of up to \$9,890,000 of MARA for the construction phase of the McKinley Street Grade Separation project; and**
- 3) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreement.**

9. AB 361 DETERMINATION

Steve DeBaun, Legal Counsel, provided a detailed overview for the AB 361 determination. If approved the findings will cover any Committees meeting during the following 30 days. In months where Board meetings are canceled Committees will make the findings themselves, and finally the findings expire after 30 days so during subsequent Board meetings the Board may be asked to re-adopt those findings.

Amie Kinne, resident, expressed understanding the value of having remote meetings but there are some downfalls. She stated at the beginning of this meeting she was trying to make a comment and had technical difficulties, switched devices and now she is able to comment. Ms. Kinne expressed it can be frustrating and it feels as a member of the public it can be a little more intimidating to be on a Zoom meeting then being there in person. She stated if there was an in-person Commission meeting today she would have asked about the notice of intent to circulate that petition about getting a sales tax increase for RCTC through the Riverside County Good Roads Traffic Relief Ordinance that was brought to their attention by Commissioner Kevin Jeffries awhile back when it was posted as a public notice. Ms. Kinne expressed not having an opportunity to ask for more information because of her having technical difficulties and as a member of the public she prefers to attend meetings in person.

Commissioner Ted Hoffman stated that they just went through this with the Riverside Transit Agency (RTA) and their meetings so he glad that this is coming out. He concurred with Ms. Kinne that the public needs to be heard and Zoom is not the way to do it. Commissioner Hoffman stated the RTA Board determined that all the subcommittees met stayed virtual because it has been easy for them and the main body went to in person, which is what he would prefer for RCTC. He misses being in person with the other

Commissioners and having that interaction although virtual makes it very convenient because after this meeting he can go back to work. He expressed that is not the point as to why they are on these Commissions, they are there to listen and he believes the public and their constituents are suffering by not having an in-person meeting. Commissioner Hoffman stated their city council had in person meetings and they did what they could during this pandemic to ensure their safety and restricting the amount of people coming into the rooms, but at the same time they let the people be heard. He reiterated it is important that if nothing else for the main body of this Commission that they have in person meetings for the sake of once of month letting the public come.

Commissioner Dana Reed suggested allowing Anne Mayer, Executive Director, to respond to Ms. Kinne's question about the initiative, because it is important to clear the air as to what the Commission's role is and asked if the Chair concurred. He then explained the matter before them is simply allow the Commission to meet by zoom, he does not believe it requires them to meet by zoom, it would be up to the Executive Committee to decide whether the Commission is in person or not. Commissioner Reed stated as someone that needs to travel a rather long distance to get to the meetings and he was aware when he became a Commissioner, this is infinitely easier, because it would take two or two and a half hours just to get back to the desert. He stated Commissioner Joey DeConinck is out in Blythe and it probably takes him most of the day to travel back and forth to the Commission meeting. It is not the same as the city council where they are only a half mile or a mile from city hall, they are hundreds of miles in round trip. Commissioner Reed suggested maybe the solution is to have a public meeting where the public can go into the Board Room and talk to the Commissioners virtually where they do not have to be there, but the public can come in and use the Board Room to zoom could be a solution. He stated the issue before the Commission today is not whether to zoom or not to zoom it is to give the Commission authority to zoom if they decide to zoom.

Commissioner Chuck Conder concurred and expressed appreciation for Commissioner Hoffman's comments as this is public service not public convenience. He stated for a state of emergency to occur there is going to be an overwhelming of basic services which has not occurred for well over a year, so they need to get back to in person meetings. He suggested if they want to have a hybrid meeting where some choose to zoom they can discuss that but they need to be in person and have eye to eye contact with the people that they represent. Commissioner Conder concurred with getting back into the Board Room and get together and if there are a few that cannot make it then they should have a hybrid meeting.

Commissioner Kevin Jeffries had a similar comment to Commissioner Conder's comment about supporting a hybrid approach for those colleagues having to travel great distances. In looking at today's Commission agenda with a few exceptions it is pretty light, and it should not be expected to have someone travel several hours for a light agenda. When they do have substantive issues that will have significant debate in the future it is best to

go face to face with the public so they can fully appreciate the discussions that are occurring. He supports a hybrid approach for this Commission.

Commissioner Chuck Washington stated his comments will be similar to Commissioner Reed's comments as he finds it interesting that the folks that live closer in proximity to where this meeting would occur if it was in person want the in person and those perhaps that live farther away are happy with the opportunity to do this virtually. Each Commissioner that serves on this Commission representing another agency whether it be a city or the County and, in that role, he believes all of them do their hardest to be in person at their meetings hearing what their constituents have to say. Commissioner Washington stated he is not sure that he is missing out on anything by hearing them virtually because he hears them plenty at the Board of Supervisors meetings and he stays in touch with his city council folks as well when they have concerns. He reiterated that he is not sure he is missing out on much unless this is a philosophical issue where someone would want to maybe make a case for then they should just be doing meetings in person.

Commissioner Raymond Gregory stated he does not disagree with the discussion that has gone on and there is value to be able to see participants and commenters face to face, but he also does not want to lose the fact that not everyone either feels comfortable or is it safe for them to get into crowded spaces yet. He suggested if the meeting is situated to where they have to come and speak face to face to comment or maybe a Commissioner may have some qualms about that, so if they go so that everything has to be in person they are also leaving out a segment of the population that may want to participate. Commissioner Gregory stated if they have to weigh it and it has to be one or the other then they should want to enable the ability to have zoom meetings so that everyone can participate and perhaps they can work out their technology issues for the meeting. He is uncertain if a hybrid meeting is possible under AB 361 although that would take care of both concerns.

Commissioner Ted Weill concurred with Commissioner Dana Reed's comments and stated a perfect example for today it is a convenience as he has a meeting scheduled after this meeting. He explained that he would not have been able to attend this important meeting, which involves planning for their city he would have to miss one or the other if he drove to Riverside. Commissioner Weill stated this enables him to attend both meetings as he does not think there is a lot lost as a result of the remote connection. He endorses the idea of having a hybrid existence for the remote availability.

Commissioner Bill Zimmerman asked why it is a resolution that is only 30 days at a time and is there something they can do to extend the ability longer with one decision. Steve DeBaun replied unfortunately the way AB 361 is written the findings only lasts for 30 days and every 30 days the findings need to be remade, so there is no way to extend the term of the resolution. In response to Commissioner Zimmerman's clarification the Commission will be revisiting this at each meeting, Steve DeBaun replied that is apparently the Legislature's desire at this time.

Commissioner Michael Vargas clarified because they all belong to a variety of committees including their council that they sit on he seems to be getting a different variation of this bill and different opinions. One is if they do create this resolution then they all have to all go to virtual meetings only. He stated the city of Perris facilitated the resolution only in the fact if someone is out sick or cannot make it in, they can zoom in, but they still manage their council meetings at the Dias.

At this time, Commissioner Linda Molina joined the meeting.

Steve DeBaun expressed understanding this can be frustrating for Commissioners and public officials in general to hear different opinions on this bill as it is very poorly drafted. He replied the interpretation that Commissioner Vargas is describing requiring either one or the other is not an interpretation that he agrees with. In looking at the legislative findings surrounding the bill it supports the idea that the meetings can be either virtual, in person, or a hybrid. It is his interpretation that a hybrid meeting is permitted under AB 361.

Commissioner Jeff Hewitt expressed appreciation for Commissioner Vargas' comments as he was going to bring up that same issue. He stated hybrid is a win for everyone, because if the public wants to come in here and present their concerns to a group there is enough Commissioners that lives close to Downtown Riverside area that do not have a problem getting here. He does understand where it really feeds into a lot of people further out or maybe do not feel well that day and wants to partake in the meeting. Commissioner Hewitt stated he missed out on a Local Agency Formation Commissions (LAFCO) meeting because of this very same issue and suggested it will not be really settled until somebody tests it with a lawsuit. He explained that if it is defined of having to be all of one or all of the other then everything they discuss will be thrown out of that meeting and asked legal counsel about getting more information and suggested a hybrid meeting is a win for everybody.

Chair Harnik noted being in meetings that are hybrid as they did at Southern California Association of Governments (SCAG) and she asked legal counsel or the clerk of the board if they can have closed session in a hybrid meeting.

Steve DeBaun replied closed session in a hybrid, yes.

In response to Chair Harnik's clarification if they have the capability, Lisa Mobley, Administrative Services Manager/Clerk of the Board, replied when they would be hybrid, they would be in the Supervisors Board Room working with the County IT staff in order to make that happen. Commissioner Washington concurred and stated the Board of Supervisors have done that where they had closed session where not all members are not actually in person.

Commissioner Kathleen Fitzpatrick stated not to pile on all the Coachella Valley people saying hybrid is the best way to go. She explained having the unfortunate opportunity to be able to participate in a council meeting from a remote location two weeks ago because she had a family emergency across the country and it was really good to be able to do what the people elected her to be able to do from a remote location. This was without having to go through all the parameters and constraints in past when having to post her location and having the ability to have people show up at her doorstep. Commissioner Fitzpatrick stated hybrid has given them the opportunity to move forward in a future where they can do things more efficiently and it does allow them to be able to as Commissioner Weill indicated be able to participate in multiple of meetings in a clear concise way and serve their public better and she whole heartedly supports this.

Commissioner Brian Berkson concurred with a hybrid scenario and asked technologically speaking in being involved in some of these remote meeting and they are trying to do a hybrid. The problem he experienced is when they are doing both in person and zoom there is a delay. He explained at their city council meetings for the first time last week had a zoom portion of their meeting and the people that were on the zoom were about 30 seconds delayed, so every comment had to be waited for to let somebody respond so that period of time was extremely lengthy just to get a normal conversation out. He asked RCTC or to the Board of Supervisors County IT if there will be a legitimate hybrid meeting that will not cause all of these additional delays.

Commissioner Chuck Conder stated their city council has been having hybrid meetings for awhile and it does work. He noted Commissioner Berkson is correct, there is a slight delay but that normally is only maybe 10-12 seconds. Commissioners Hewitt, Jeffries, Vargas, and himself sit on the Joint Powers Authority and they do have virtual closed sessions where they are moved into breakout rooms and it has worked well. He is aware the Board of Supervisors County IT will be able to help with that as it is easy to do and whether it is acquired at this time or not. He then made the motion to move forward on AB 361 with a hybrid as long as they can.

Commissioner Alonso Ledezma seconded the motion.

Commissioner Washington stated out of the last three or four meetings Supervisor Karen Spiegel has conducted their Board of Supervisor meetings with one of their colleagues and she may have an opinion about whether there was a delay involved or if it interfered with a smooth running of the meeting. There did not seem that Supervisor Spiegel was having any problems with having one of their colleagues away from the dais. He wanted to make a motion, he supports a hybrid, but is concerned if what the Commission actually needs is a motion to adopt Resolution No. 21-020 and then provide direction on whether to continue holding virtual meetings is what is on the agenda and he asked for clarification on that second part.

Steve DeBaun stated as he understood the motion it was to approve the resolution allowing virtual meetings and providing direction to staff to implement that for hybrid meetings for the Commission meetings. If that is correct, then this could be used as the motion.

Commissioner Conder concurred.

Anne Mayer expressed appreciation for the conversation and direction as they certainly can make hybrid meetings work. She stated the Commission had a hybrid meeting in June 2020 and it worked just fine the only area is they would have to work with County IT on the closed sessions and some Commissioners may have to move to a different room, but she is confident they can make that work. She asked for clarification about hearing the mention of having the committees stay on zoom and only have the Commission meetings as a hybrid. She expressed appreciation for the Commissioners to continue to pass that resolution and staff will bring it to the agenda every Commission meeting. It is a good backstop for them in that for some reason they had to quickly convert to an all virtual meeting they would have the authority to do that.

Chair Harnik noted there is a long list of clarifications on the committees from the maker of the motion. She asked if it is possible to put this item on the consent calendar so they can move along and if someone needs to pull it for discussion, they have that option.

Steve DeBaun replied it is his recommendation that for future meetings the item be placed on the consent calendar so that a finding is made at the beginning of the meeting.

Commissioner Vargas suggested that each committee should make their own resolution if they want to follow this AB 361 and they should not dictate for all of the committees and asked legal counsel.

Chair Harnik noted although it is poorly worded or drafted if AB 361 can speak to that issue in anyway.

Steve DeBaun replied yes. He stated it is their interpretation that it is the governing body of the organization that makes the actual legal finding under AB 361. For instance, if the Commission adopts AB 361 today that would cover any committee meeting at the end of November 2021 and the Commission would not need to make the AB 361 finding during those committee meetings. He explained whether they want to have an individual policy discussion about continuing to hold the committee meetings virtually or not that is certainly fine to do.

Commissioner Reed asked if Ms. Kinne's question will be answered about the initiative before the meeting is over.

Chair Harnik asked since this is not the agenda item if it would be appropriate for Anne Mayer to address that in the Executive Director Report Item. Steve DeBaun replied that would be his direction because it is not on the agenda. Chair Harnik noted to Ms. Kinne that there will be some direction for her soon.

Commissioner Lisa Middleton wanted to address the question from Anne Mayer about the committees and asked the maker of the motion if he is willing to accept that committees continue to be held virtually unless the committee decides there is a specific need for them to have a specific meeting in person. Commissioner Conder concurred.

Chair Harnik asked for clarification that this is really keeping the Commissions options open. Steve Debaun stated it does keep the options open. Commissioner Karen Spiegel asked for further clarification as she did not hear the response. Steve DeBaun replied the adoption of the resolution would be for the entire organization. He stated the friendly amendment was to state that the committees were going to continue to meet virtually unless the committee makes an affirmative finding that they do not want to meet virtually for a particular meeting.

In response to Commissioner Conder's clarification with Commissioner Middleton that was correct, Commissioner Middleton replied that was correct and there could turn out to be a situation where a committee thinks it is important to meet on a specific issue in person. Commissioner Middleton does not want them to have to come back to the fully body in order to get permission to have that meeting in person.

Chair Harnik asked since it is the governing body of the organization that is making the motion and the motion says that they are keeping their options open, if the friendly amendment is necessary. Steve DeBaun stated legally he does not think it is necessary, but it provides direction to staff should that issue come up as how to address it.

Anne Mayer noted as Steve DeBaun stated it is not a legal issue it is that staff needs direction as to whether or not they are holding meetings virtually as opposed to hybrid. She stated it is important that the public should be able to know whether RCTC is holding meetings virtually or hybrid.

Chair Harnik clarified the Commissioners will vote unless Commissioner Spiegel had additional comments or questions. Commissioner Spiegel stated that she and Commissioner Hoffman attended the RTA meeting with several other people and the discussion came around that this resolution is because of the pandemic and if they keep talking about convenience, they are violating what this whole purpose is. She expressed they have to be careful with this conversation because it is exactly for what was mentioned that if there is a breakout or there was no quorum then they could all meet virtually. She expressed that they need to focus on what the purpose of this is and that is for the sake of people that may feel uncomfortable coming back and that is what this is about.

Chair Harnik reminded the Commissioners that somebody may have an underlying condition or may have someone at home that has an underlying condition, but this can certainly direct their vote in that way.

Commissioner Hoffman asked if the motion could be re-read for clarification.

Commissioner Conder stated the motion would be again to give them the option to have the hybrid meeting. That they would meet in person however if there was somebody that cannot for whatever reason make it that they have the authorization to have the option of the hybrid meeting. He noted Steve DeBaun stated it is the organization that would then determine of the different committees.

Steve DeBaun clarified the motion was first to adopt Resolution No. 21-020 and then to direct staff to provide for hybrid meetings for the Commission meetings, and for the committee meetings to continue with virtual meetings subject to a decision by the committee that an in-person meeting is needed on a particular basis.

At this time, Commissioner Perez left the meeting.

M/S/C (Conder/Ledezma) to:

- 1) ***Adopt “Resolution No. 21-020, “Resolution No. 21-020, “A Resolution of the Board of Commissioner of the Riverside County Transportation Commission Authorizing Virtual Board and Committee Meetings Pursuant to AB 361”; and***
- 2) **Discuss and provide direction on whether to continue holding virtual meetings with the flexibility to revisit the matter on a monthly basis.**

10. ITEM(S) PULLED FROM CONSENT CALENDAR FOR DISCUSSION

There were no items pulled from the consent calendar.

11. EXECUTIVE DIRECTOR’S REPORT

11A. Anne Mayer announced:

- The California Transportation Commission (CTC) will be holding a hybrid meeting in the Board Room on December 8 and 9.
- Caltrans Director Toks Omishakin has accepted an invitation from RCTC to provide an update at the December Commission meeting.

In response to Chair Harnik’s question, Anne Mayer replied the CTC meeting will not start until 1:00 p.m. on December 8 but their agenda has not yet been published but that is their typical start time.

Anne Mayer stated to the question that was raised by Ms. Kinne, in October 2021 an email was sent to all of the Commissioners that a notice had been published in the Press Enterprise and it was a notice of intent to circulate a petition to gather signatures for a citizens initiative related to roads and other transportation related investments. It is a citizens and stakeholders group conducting that effort and they did not know in advance it was going to be published at that time. She expressed this is not an RCTC effort that this Board will be weighing in on, there are no decisions for this Board to make as it is a private effort and there are no RCTC resources being used related to this initiative and staff are not involved. She stated whether or not they gather the signatures and proceeds is unknown but as it evolves and as additional information becomes available they will share with the Commission.

12. COMMISSIONER COMMENTS

- 12A.** Commissioner Middleton reminded the Commissioners that the city of Palm Springs Veterans' Day Celebration Parade will be held on November 11 at 3:30 p.m.
- 12B.** Commissioner Vinton stated the city of Murrieta has their Veterans' Day Parade on November 11 and their Field of Honor with 2021 American Flags in Town Square Park.
- 12C.** Commissioner Conder stated every year at the National Cemetery they put a flag for every hero on every grave and on November 13 it will be the take down. There are over 250,000 flags that needs to be moved and put away.
- 12D.** Commissioner Hoffman expressed Happy Birthday to all of his Marine Corps friends and to all the fellow veterans to have a Happy Veterans' Day. At 10:00 a.m. on November 11 at Eagles Park there will be a Veterans' Day Ceremony and they will enshrine USMC Lance Corporal Kareem Nikoui.
- 12E.** Chair Harnik stated at one point they did not celebrate it because it was not the war to end all wars, but it certainly is the day to say thank you and remember. She wished everyone a wonderful Thanksgiving.

13. ADJOURNMENT

There being no further business for consideration by the Riverside County Transportation Commission, Chair Harnik adjourned the meeting at 11:01 a.m. The next Commission meeting is scheduled to be held at 9:30 a.m., Wednesday, December 8, 2021.

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 Manager/
Clerk of the Board

AGENDA ITEM 6C

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	December 8, 2021
TO:	Riverside County Transportation Commission
FROM:	Lisa Mobley, Administrative Services Manager/Clerk of the Board
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Proposed 2022 Commission/Committee Meeting Schedule

STAFF RECOMMENDATION:

This item is for the Commission to adopt its 2022 Commission/Committee Meeting Schedule.

BACKGROUND INFORMATION:

The Commission is scheduled to meet on the second Wednesday of each month at 9:30 a.m. The Executive Committee is scheduled at 9:00 a.m. on the same day.

The Commission's Budget and Implementation and Western Riverside County Programs and Projects Committees meet on the fourth Monday of each month at 9:30 a.m. and 1:30 p.m., respectively, except when the fourth Monday falls on a holiday. Due to the September and December Committee meetings falling on holidays, they are not being scheduled. Additionally, the Toll Policy and Operations Committee meets on the fourth Thursday of the months of February, May, August, and November at 11:00 a.m., except when the fourth Thursday falls on a holiday.

There are times when a committee meeting may be cancelled due to lack of substantive agenda items. When this occurs, the Commissioners will be notified, and items are forwarded directly to the Commission for final action.

Attachment: Proposed 2022 Commission/Committee Meetings Schedule



**RIVERSIDE
COUNTY
TRANSPORTATION
COMMISSION**

2022 MEETING SCHEDULE

Meeting Date (Wednesday)	Commission	Location	Executive Committee	Location
January 12	9:30 a.m.	Board Room*	9:00 a.m.	RCTC March Field Conf. Rm.*
February 9	9:30 a.m.	Board Room*	9:00 a.m.	RCTC March Field Conf. Rm.*
March 9	9:30 a.m.	Board Room*	9:00 a.m.	RCTC March Field Conf. Rm.*
April 13	9:30 a.m.	Board Room*	9:00 a.m.	RCTC March Field Conf. Rm.*
May 11	9:30 a.m.	Board Room*	9:00 a.m.	RCTC March Field Conf. Rm.*
June 8	9:30 a.m.	Board Room*	9:00 a.m.	RCTC March Field Conf. Rm.*
July 13	9:30 a.m.	Board Room*	9:00 a.m.	RCTC March Field Conf. Rm.*
August 10	9:30 a.m.	Board Room*	9:00 a.m.	RCTC March Field Conf. Rm.*
September 14	9:30 a.m.	Board Room*	9:00 a.m.	RCTC March Field Conf. Rm.*
October 12	9:30 a.m.	Board Room*	9:00 a.m.	RCTC March Field Conf. Rm.*
November 9	9:30 a.m.	Board Room*	9:00 a.m.	RCTC March Field Conf. Rm.*
December 14	9:30 a.m.	Board Room*	9:00 a.m.	RCTC March Field Conf. Rm.*

The Commission and the Executive Committee meetings are held on the second Wednesday of each month.

Meeting Date (Monday)	Budget and Implementation Committee	Western Riverside County Programs and Projects Committee	Location
January 24	9:30 a.m.	1:30 p.m.	Board Room*
February 28	9:30 a.m.	1:30 p.m.	Board Room*
March 28	9:30 a.m.	1:30 p.m.	Board Room*
April 25	9:30 a.m.	1:30 p.m.	Board Room*
May 23	9:30 a.m.	1:30 p.m.	Board Room*
June 27	9:30 a.m.	1:30 p.m.	Board Room*
July 25	9:30 a.m.	1:30 p.m.	Board Room*
August 22	9:30 a.m.	1:30 p.m.	Board Room*
October 24	9:30 a.m.	1:30 p.m.	Board Room*
November 28	9:30 a.m.	1:30 p.m.	Board Room*
The meetings of the Budget and Implementation Committee and the Western Riverside County Programs and Projects Committee are held on the fourth Monday of each month, except on holidays.			

Meeting Date (Thursday)	Toll Policy and Operations Committee	Location
February 24	11:00 a.m.	Riverside – RCTC March Field Conf. Rm.*
May 26	11:00 a.m.	
August 25	11:00 a.m.	
The meetings of the Toll Policy and Operations Committee are held quarterly on the fourth Friday of the months of February, May, August, and November, except when the fourth Thursday falls on a holiday.		

AGENDA ITEM 6D

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	December 8, 2021
TO:	Riverside County Transportation Commission
FROM:	Audit Ad Hoc Committee Theresa Trevino, Chief Financial Officer
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Fiscal Year 2020/21 Commission Audit Results

AUDIT AD HOC COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to:

- 1) Receive and file the Fiscal Year 2020/21:
 - a) Annual Comprehensive Financial Report (ACFR);
 - b) Local Transportation Fund (LTF) Financial and Compliance Report;
 - c) State Transit Assistance (STA) Fund Financial and Compliance Report;
 - d) State of Good Repair (SGR) Fund Financial and Compliance Report;
 - e) Proposition 1B Rehabilitation and Security Project (Proposition 1B) Accounts Financial and Compliance Reports;
 - f) Low Carbon Transit Operations Program (LCTOP) Account Financial and Compliance Reports;
 - g) Single Audit Report;
 - h) RCTC 91 Express Lanes Fund Financial Report;
 - i) 15 Express Lanes Fund Financial Report;
 - j) Auditor Required Communications Report;
 - k) Agreed-Upon Procedures Report related to the Appropriations Limit Calculation;
 - l) Agreed-Upon Procedures Report related to the Commuter Assistance Program (CAP) incentives; and
 - m) Management certifications.

BACKGROUND INFORMATION:

In March 2020, the Commission approved an agreement with Eide Bailly LLP (Eide Bailly) to perform the annual audit of the Commission's financial statements included in the ACFR; financial and compliance audits for LTF, STA, SGR, Proposition 1B, and LCTOP; audit of the RCTC 91 Express Lanes and 15 Express Lanes financial statements; and federal awards. Additionally, Eide Bailly performs agreed-upon procedures related to the annual Appropriations Limit Calculation and the CAP incentives and a review of compliance with commercial paper debt covenants. The audits, compliance procedures, and agreed-upon procedures for the fiscal year ended June 30, 2021, have been completed, and Eide Bailly issued all reports.

The Commission's ACFR consists of three sections: introductory, financial, and statistical. While the introductory and statistical sections were not audited by Eide Bailly, the financial section included basic financial statements which were audited by Eide Bailly. The Commission received an unmodified opinion on its basic financial statements from Eide Bailly, which is the highest form of assurance. Limited procedures were performed related to the required supplementary information, including Management's Discussion and Analysis section; such information was not audited. The other supplementary information was subject to the auditing procedures applied in the audit of the basic financial statements, and, in the opinion of the auditors, it is fairly stated in relation to the basic financial statements.

The basic financial statements include government-wide financial statements, fund financial statements, and notes to the financial statements. Management's Discussion and Analysis section provides a narrative overview and analysis of the Commission's financial activities for the fiscal year. Financial highlights and significant matters of the basic financial statements include:

- Net position of approximately \$682 million at June 30, 2021, compared to approximately \$440 million at June 30, 2020, reflects a net increase of approximately \$242 million from governmental and business-type activities.
- The net increase in net position consists of approximately \$20 million from governmental activities and \$222 million from business-type activities.
- Governmental fund balances of approximately \$969 million at June 30, 2021, compared to approximately \$810 million at June 30, 2020, represent an increase of approximately \$158.5 million from the prior year.

The audit reports related to the separately issued financial statements of the LTF, STA, SGR, Proposition 1B, and LCTOP also reflect unmodified opinions from Eide Bailly. These financial statements are required to be issued separately under the Transportation Development Act (TDA) and the provisions for Proposition 1B and LCTOP; however, the LTF, STA, and SGR financial position and operations are included in the fund financial statements in the ACFR. The Proposition 1B and LCTOP financial position are part of the Measure A Western County Commuter Rail and Coachella Valley Rail special revenue funds and the General fund, respectively. These reports noted no matters considered to be a material weakness in internal control and no instances of noncompliance.

The 2021 Single Audit Report includes the reports on compliance and internal control over financial reporting and over federal awards. These reports noted no matters considered to be a material weakness in internal control and no instances of noncompliance.

The RCTC 91 Express Lanes Financial Report consists of the Independent Auditors' Report, Management's Discussion and Analysis, and Financial Statements, including Notes to Financial Statements. Financial highlights include a net deficit of approximately \$285 million, which consisted of:

- Net investment (deficit) in capital assets of approximately (\$333 million) reflecting toll-supported debt in excess of capital assets; and
- Restricted net position of approximately \$48 million for toll operations in accordance with debt indentures and agreements.

The deficit in net investment in capital assets will be reduced by future toll revenues for the payment of outstanding toll debt obligations.

The 15 Express Lanes Financial Report is the first report for the new express lane operations that commenced in April 2021. The report consists of the Independent Auditors' Report, Management's Discussion and Analysis, and Financial Statements, including Notes to Financial Statements. Financial highlights include a net position of approximately \$231 million, which consisted of:

- Net investment in capital assets of approximately \$224 million reflecting capital assets in excess of toll-supported debt; and
- Restricted net position of approximately \$7 million for toll operations in accordance with debt indentures and agreements.

As a result of the establishment of the commercial paper program in March 2005, the bank reimbursement agreement requires a report from the auditor regarding compliance with certain covenants. The report issued by Eide Bailly indicated that nothing came to the auditor's attention that caused the auditors to believe the Commission failed to comply with these covenants.

A management letter usually includes recommendations for improvements and operational efficiencies related to the internal control and other matters noted during the audit. Eide Bailly did not have any recommendations or comments on other matters; therefore, it did not issue a management letter.

The Appropriations Limit Calculations and CAP reports are based on specific procedures agreed to by the Commission. For the Appropriations Limit Calculation and CAP, the auditors noted no exceptions or findings related to the procedures performed.

As required by American Institute of Certified Public Accountants Auditing Standards Board Statement No. 114, *The Auditor's Communications With Those Charged with Governance*, the Commission's auditor is required to make certain annual communications to the Commission's Audit Ad Hoc Committee, or its equivalent, regarding the audit of the Commission's financial statements following the completion of the audit. Eide Bailly completed the annual audit for FY 2020/21 in October 2021. The report to the Audit Ad Hoc Committee from the auditor contains the required communications about the audit.

As part of the development of the Commission's Accountability Program, the directors have completed certifications relating to financial reporting and operational disclosures.

Attachments:

- 1) 2021 Comprehensive Annual Financial Report
- 2) 2021 Local Transportation Fund Financial and Compliance Report
- 3) 2021 State Transit Assistance Fund Financial and Compliance Report
- 4) 2021 State of Good Repair Fund Financial and Compliance Report
- 5) 2021 Proposition 1B Rehabilitation and Security Project Accounts Financial and Compliance Reports
- 6) 2021 Low Carbon Transit Operations Program Account Financial and Compliance Reports
- 7) 2021 Single Audit Report
- 8) 2021 RCTC 91 Express Lanes Fund Financial Report
- 9) 2021 15 Express Lanes Fund Financial Report
- 10) 2021 Commercial Paper Compliance Report
- 11) 2021 Reports to the Audit Ad Hoc Committee (Financial Statements Audit and Single Audit)
- 12) 2021 Agreed-Upon Procedures Report related to the Appropriations Limit Calculation
- 13) 2021 Agreed-Upon Procedures Report related to the Commuter Assistance Program incentives
- 14) 2021 Executive Director and Chief Financial Officer Certification
- 15) 2021 Director's Certification
- 16) Auditor's Presentation to the Audit Ad Hoc Committee

Riverside County Transportation Commission

Riverside County, California

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2021



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Riverside County Transportation Commission

Riverside County, California

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2021

Submitted By:

Theresa Treviño, Chief Financial Officer
Michele Cisneros, Deputy Director of Finance



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Introductory Section

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October 29, 2021

To the Riverside County Transportation Commission Commissioners
and Citizens of the County of Riverside:

Letter of Transmittal

State law requires that the Riverside County Transportation Commission (Commission or RCTC) publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with generally accepted auditing standards by independent certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (Annual Report) of the Commission for the fiscal year ended June 30, 2021.

Management assumes full responsibility for the completeness and reliability of all of the information presented in this report, based upon the Commission's comprehensive framework of internal controls established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Eide Bailly LLP has issued an unmodified opinion on the Commission's financial statements for the year ended June 30, 2021. The independent auditor's report is located at the front of the financial section of this report.

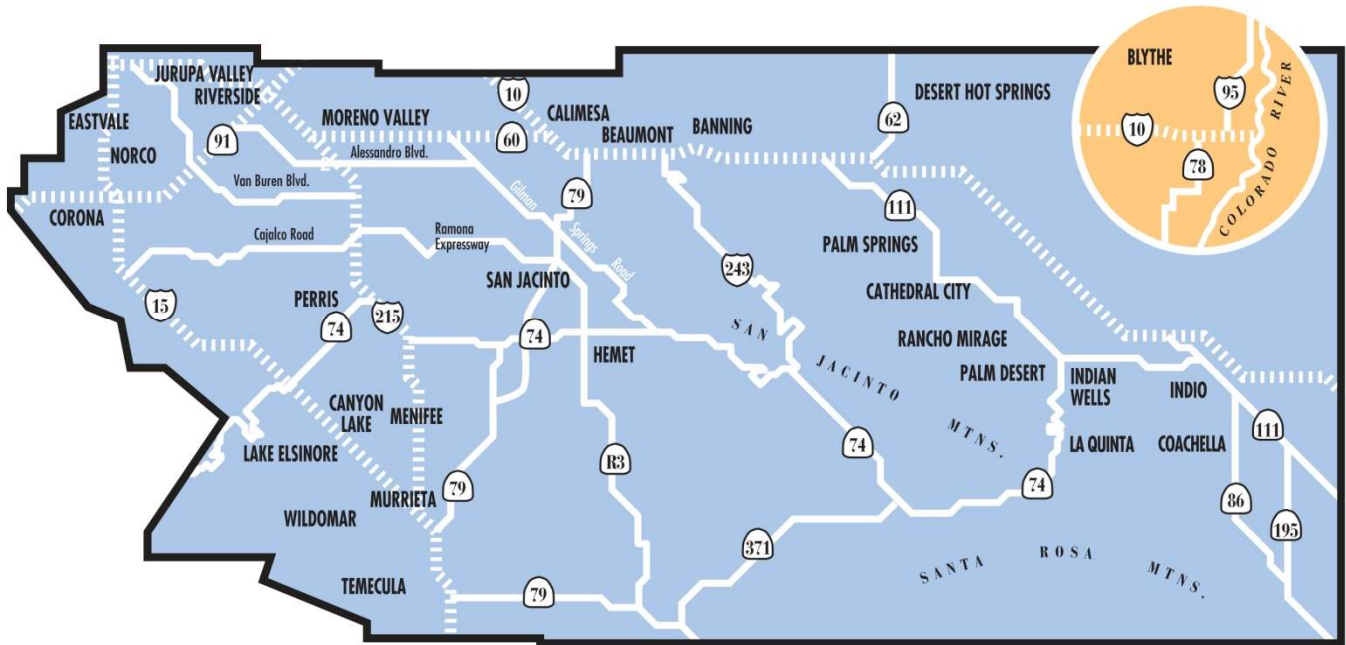
Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of RCTC's Governance and Responsibilities

State law established the Commission in 1976 to oversee the funding and coordination of all public transportation services within the county of Riverside (County). The Commission's mission is to assume a leadership role in improving mobility in Riverside County and to maximize the cost effectiveness of transportation dollars in the County. The governing body is the Board of Commissioners (Board), which consists of all five members of the County Board of Supervisors, one elected official from each of the County's 28 cities, and one non-voting member appointed by the Governor. The Commission is responsible for setting policies, establishing priorities, and coordinating activities among the County's various transportation operators and agencies. The Commission also programs and/or reviews the allocation of federal, state, and local funds for highway, transit, rail, non-motorized travel (bicycle and pedestrian), and other transportation activities. The Commission has developed two express lanes projects; the RCTC 91 Express Lanes opened in March 2017, and the 15 Express Lanes opened in April 2021.

The Commission also serves as the tax authority and implementation agency for the voter-approved Measure A Transportation Improvement Program, which imposes a half-cent sales tax to fund transportation improvements. Originally approved in 1988 (1989 Measure A), Riverside County's voters in 2002 approved a 30-year extension of Measure A commencing July 1, 2009 through June 30, 2039 (2009 Measure A).

The Commission is also legally responsible for allocating Transportation Development Act (TDA) funds, the major source of funds for transit in the County. The TDA provides two major sources of funding: Local Transportation Fund (LTF), which is derived from a one-quarter cent state sales tax, and State Transit Assistance, which is derived from the statewide sales tax on gasoline and diesel fuel.



Additionally, as the Service Authority for Freeway Emergencies (SAFE), the Commission provides motorist aid services designed to enhance safety and traffic flow. These services include emergency call boxes along rural highways and the Freeway Service Patrol (FSP), a roving tow truck service to assist motorists with disabled vehicles on the main highways of the County during peak rush hour traffic periods. The motorist aid program also includes the operation of the Inland Empire 511 (IE511) system which provides comprehensive real time traveler information for freeways, bus and rail transit, and rideshare services. All services are provided at no charge to motorists and are funded through a \$1 surcharge on vehicle registrations; FSP also receives state allocations. The Commission is financially accountable for SAFE, a legally separate entity that is blended within the Commission's financial statements.

Finally, the Commission has been designated as the Congestion Management Agency (CMA) for the County. As the CMA, the Commission coordinates with local jurisdictions in the establishment of congestion mitigation procedures for the County's roadway system.

The Commission is required to adopt a budget prior to the beginning of each fiscal year. The annual budget, which includes all funds, serves as the foundation for the Commission's financial planning and control regarding staffing, operations, and capital plans. The budget is prepared by fund (financial responsibility unit), department, and function. Management has the discretion to transfer budgeted amounts within the financial responsibility unit according to function. During the fiscal year, all budget amendments requiring Board approval are presented to the Board for consideration and adoption.

Local Economy

Any discussion of the local economy must acknowledge the current and future impacts of the COVID-19 pandemic and subsequent Delta variant wave of the virus during 2021. In Riverside County, most virus-related restrictions have been lifted; however, the pandemic continues to impact the economy – mostly on the workforce. In May 2020, Riverside County's unemployment rate hit a high of 16%. Since that time, the situation has improved and unemployment has hovered at or around 7.5% during the first part of 2021. In fact, many employers have found it challenging to hire and retain employees, which should suggest additional job growth in late 2021 and in 2022.

Riverside County has specific competitive advantages over nearby coastal counties (Los Angeles, Orange, and San Diego) including housing that was (and remains) more available and affordable, lower commercial real estate lease and purchase costs, and land available for development at lesser costs. Riverside County's economy has thrived, reflecting those specific competitive advantages over its neighboring counties, largely as a result of the County's continuing ability to draw jobs, residents, and affordable housing away from the Los Angeles, Orange, and San Diego county areas. As a result, the County's employment and commercial base has become more diversified, and the County's share of the regional economy has increased. So far, housing prices, property values and sales tax revenues in Riverside County remain strong and are improving.

The foundation for continued economic growth during a recovery is certainly in place; although Riverside County, the state of California (State or California), and the entire nation moves forward with some uncertainty after more than a year and a half of COVID-19-related impacts. For the Commission, formidable ongoing challenges remain in terms of providing needed infrastructure enhancements to support a population and an economy that continues to outgrow the capacity of its existing infrastructure.

Long-term Financial Planning

Proactive financial planning is a critical element for the success of the Commission as it builds for the future. Continually reviewing projected revenues, expenditures, and expenses to actual amounts ensures that the Commission's expectations are realistic and goals are achievable. Scarce resources, especially at the state and federal level, can be directed to projects of regional significance, or, with additional funding, project priorities can be expanded to address unfunded project requirements or developing needs.

Local funding, and specifically the Commission's voter-approved sales tax program (Measure A), will continue to serve as RCTC's most significant source of funding. The program funds highway, street and road, public transit, and rail projects and new transportation corridors throughout the County. The program is established in a way to ensure funding for every geographic region within the County including the Palo Verde Valley, Coachella Valley and more heavily populated area of Western Riverside County. Measure A revenues of \$242.9 million exceeded the Commission's approved revised projection for FY 2020/21 in spite of COVID-related closures. For FY 2021/22, the Commission made conservative projections and will be ready to make adjustments based on actual results.

At the state level, transportation funding is a source of continuing debate regarding future priorities. Sustainability has become a statewide priority and will likely impact the direction of state funding for many years. California has established a number of more predictable funding streams such as an increase in the gas tax, a cap and trade program from emissions trading, and encouragement of market-based approaches such as implementation of express lanes and toll facilities.

Along with more predictable state funding, California has also approved transportation policy measures discouraging the expansion of highway capacity in favor of an added focus on public transit and active transportation. This policy direction will likely result in added costs to obtain project approvals and will require a new emphasis in funding for operations of transit services.

The news on federal funding is and will continue to be uncertain until a new infrastructure bill is approved by Congress. The bill is currently in the legislative process, and there remains a great deal of uncertainty in terms of how much investment is eventually approved. In December 2015, the comprehensive transportation bill known as Fixing America's Surface Transportation Act – or FAST Act – superseded Moving Ahead for Progress in the 21st Century which originally expired in June 2014. The federal government continues to be a source of highway funding through the Surface Transportation Block Grant Program (formerly, Surface Transportation Program) and the Congestion Mitigation Air Quality program, since the FAST Act continues these programs at roughly the same funding level.

Tolling is another important local funding source for the Commission, and it has been negatively impacted by the pandemic. Since RCTC's opening of the 91 Express Lanes in Corona in 2017, traffic and revenue along this highly-used corridor exceeded projections. This was disrupted late March and early April 2020, as the Commission experienced a drop in use of the RCTC 91 Express Lanes; however, the current use of the RCTC 91 Express Lanes has rebounded and is starting to meet and exceed

previous usage levels in peak periods.

In addition to the RCTC 91 Express Lanes, the Commission opened the 15 Express Lanes in April 2021. This project is publicly known as the Riverside Express, and the new facility is generating more than 450,000 tolled trips per week.

In looking to future funding decisions, providing and ensuring equity to all will be an increasingly important priority and responsibility for every transportation agency. Riverside County is home to a wide array of communities with differing needs. RCTC will place a special emphasis on public outreach and policy direction with equity in mind to serve the entire county, including disadvantaged communities that need targeted transportation investments to serve the public and to grow and thrive.

Capital Project Delivery and Implementation — Critical Workers Delivering Needed Infrastructure

The Capital Project Development and Delivery Department is responsible for major highway and rail capital projects from initial environmental study through preliminary engineering, final design, right of way acquisition, and construction.

The Commission is currently in the midst of an unprecedented era of transportation investment in Riverside County. The results can be seen with numerous projects under construction, increasingly popular and successful transit service, and promises of more on the way in the near future. There is also a number of notable completed projects – providing tangible examples of the Commission completing promises that were made to voters who approved Measure A. The Commission has developed a track record of success, which is taking shape throughout the County as evidenced in the following project types.

Progress Continues

At the beginning of the pandemic-related shutdowns in California, construction workers were identified as essential workers. Investing in infrastructure can be a critical component in protecting and growing the economy in uncertain jobs. For example, the 60 Truck Lanes project is projected to create as many as 2,490 jobs. Similar investments and resulting job creation can be seen throughout the County as seen in the following highway and rail projects:

60 Truck Lanes: In partnership with the California Department of Transportation (Caltrans), the Commission is the lead agency for the 60 Truck Lanes Project. With a total project cost estimated at \$138.4 million, construction of the project began in early 2019. In early 2020, a major construction milestone, which included a significant lane closure in the westbound connection, was completed and traffic was shifted to a newly constructed segment of the highway. The project adds truck climbing and deceleration lanes, wider shoulders, and additional safety improvements to a 4.5-mile segment of the highway and is expected to be completed in 2022.

Placentia Interchange to link I-215 and future Mid County Parkway: Construction work began in mid-2020 on the very first component of the Mid County Parkway (MCP), a new 16 mile east-west corridor between the cities of San Jacinto and Perris. This \$42 million project adds a new freeway interchange at Placentia Avenue that will link to the MCP and improve a segment of Placentia Avenue in the city of Perris. The new interchange is expected to open in 2022.

I-15 Railroad Canyon Interchange: The Commission serves as the lead agency to expand the I-15 interchange at Railroad Canyon Road in the city of Lake Elsinore. The \$45 million project began construction in May 2020 and widens the street under the freeway and makes a number of needed improvements to increase capacity of the on- and off-ramps and auxiliary lanes. The project is expected to be complete in late 2022.

91 Freeway Corridor Operations Project: Another project that launched construction in the latter part of 2020 is the 91 Corridor Operations Project. The project adds an auxiliary lane on westbound SR-91 from the Green River Road on-ramp to the southbound SR-241 connector. The new auxiliary lane, located next to the outside shoulder, will help relieve westbound traffic congestion through this heavily traveled corridor. The project is expected to be complete in late 2021.

15/91 Express Lanes Connector: Construction began in early 2021 to build a new direct connection between the RCTC 91 Express Lanes and the 15 Express Lanes. With the design-build contract awarded in March 2020, the design-builder has

advanced to construction activities. The new connection will be provided from the eastbound 91 Express Lanes to the northbound 15 Express Lanes and from the southbound 15 Express Lanes to the westbound 91 Express Lanes.

Commuter Rail Improvements: The Commission began construction in 2020 to expand the Metrolink train layover facility at the Riverside-Downtown Station. The project will allow more trains to be housed at the station at the end of each night shift, resulting in more efficient service. Construction activities include track improvements north of the train platform, drainage facilities, electrical systems, lighting fixtures, security fencing, access gates, utility relocations, and water and sewer connections.

Another station project currently in the environmental phase is construction of a new platform on the east side of the station. This will allow more trains to serve the Riverside-Downtown Station, which is one of the Metrolink system's most heavily used stations.

Projects for Future Construction

I-15 Express Lanes Southern Extension: Environmental work is already under way to extend the 15 Express Lanes an additional 14.5 miles to the city of Lake Elsinore. A series of public scoping meetings were held in 2020 as part of the comprehensive environmental review process.

I-15 Interim Corridor Operations Project: Another future project on I-15 about to enter project development is the I-15 Corridor Operations Project, or 15 COP. This project will add a non-tolled lane on southbound I-15 from the Cajalco Road on-ramp to the Weirick Road off-ramp, a segment slightly less than one mile. It will also widen the existing I-15 median, shift vehicles to this new pavement, and convert the existing outside lane to a new travel lane. Additionally, the 15 COP will widen the Bedford Canyon Wash Bridge and ease southbound traffic congestion on I-15 during peak hours. This project has received needed approvals to proceed and will begin construction in 2022.

71/91 Interchange: The Commission has secured funding for a new connector between the eastbound SR-91 and northbound SR-71 in the city of Corona. This \$121 million project has environmental clearance and will begin the construction phase in 2022.

79 Realignment Remains an Important Priority: Another large planning effort affecting the Hemet and San Jacinto communities is the realignment of SR-79. This 2009 Measure A project is undergoing early project development partially funded through the TUMF program and federal earmarks. An environmental document was approved in January 2017 to allow the realignment of SR-79 between Domenigoni Parkway, south of SR-74, and Gilman Springs Road, north of San Jacinto. The project will realign the highway to provide a more direct route within the San Jacinto Valley. Current work on this project includes acquisition of right of way needed for mitigation and to protect cultural sites.

Active Transportation: Non-motorized transportation options are becoming an increasingly important part of California's transportation infrastructure, and the Commission has taken a leadership role in assisting local jurisdictions by funding and advocating for projects vying for state funding. The Commission is also heading up project development for the Santa Ana River Trail – a multiuse facility that will provide a bike, pedestrian and equestrian trail to link San Bernardino, Riverside and Orange Counties for cyclists, pedestrians and equestrians.

Toll Connections with Neighboring Counties: RCTC has been successful in establishing a successful and productive relationship with the Orange County Transportation Authority (OCTA) regarding the operation of the 91 Express Lanes. The Commission is now faced with two additional connections between toll facilities. The Commission is currently working with the San Bernardino County Transportation Authority (SBCTA) to close a gap between the 15 Express Lanes in Riverside County and a planned express lane facility at the San Bernardino County Line. This project is referred to as the I-15 NEXT. Yet another planned facility is a direct connector between the 241 Toll Road operated by the Transportation Corridor Agencies (TCA) and the 91 Express Lanes. Operational issues for this future facility are currently being addressed among the TCA, OCTA, Caltrans, and RCTC.

TUMF Links Growth with Infrastructure

In the Coachella Valley, a TUMF program was established shortly after the passage of the 1989 Measure A. The program requires developers to pay a fee on new development to fund arterial improvements. Cities are required to participate in the program or forfeit Measure A local dollars to Coachella Valley Association of Governments, which oversees the arterial program and has been successful in funding a number of important arterial and freeway interchange projects.

With the passage of the 2009 Measure A, a TUMF program with participation requirements similar to that in the Coachella Valley is in place in Western County and administered by the Western Riverside Council of Governments. TUMF funds received by the Commission are split evenly between new corridors, including the MCP, and regional arterials, including local projects and the SR-79 realignment project. To date under the regional arterial program, 18 projects have been completed, one project is currently under construction, and one project continues pre-construction work.

Rail Development, Operations and Support

As one of five funding partners in the Southern California Regional Rail Authority, which operates the Metrolink commuter rail service, the Commission is engaged in a continual exercise of consensus building with its partners to provide effective regional service. Now consisting of seven lines serving six counties, the system typically carried an average of slightly more than 40,000 passengers each weekday prior to COVID-19.

The Commission owns and operates nine stations served by the three Metrolink lines operating through the County, including four new stations along the Perris Valley Line that commenced carrying passengers in June 2016. The Riverside Downtown Operations Control Center provides monitoring of closed-circuit televisions at the stations as well as facilities for train crews. Below is a summary of the commuter rail services provided in Riverside County:

- *Riverside Line:* Originates in the Riverside–Downtown station and stops at the Jurupa Valley–Pedley station before proceeding through Ontario, Pomona, Industry, and Montebello to Los Angeles Union Station. Pre-pandemic daily ridership averaged 3,961 riders.
- *Inland Empire Orange County (IEOC) Line:* Begins in nearby San Bernardino with stops at the Riverside–Downtown, Riverside–La Sierra, Corona–North Main, and Corona–West stations before entering Orange County with stops in Anaheim Canyon, Orange, Santa Ana, Tustin, Irvine, Laguna Niguel/Mission Viejo, San Juan Capistrano, San Clemente, and Oceanside. When initiated, this service was described as the first suburb-to-suburb commuter rail service in the nation. Average daily ridership on the IEOC line was 4,784 prior to COVID-19. This line also provides weekend service.
- *91/Perris Valley Line:* Provides service from Perris to Los Angeles with stops in Perris–South, Perris–Downtown, Moreno Valley/March Field, Riverside–Hunter Park/UCR, Riverside–La Sierra, Corona–North Main, Corona–West, Fullerton, Buena Park, Norwalk, and Commerce before terminating at Union Station. Daily patronage on the line prior to COVID-19 averaged 3,731. A part of this line between Riverside and Los Angeles offers weekend service, and new weekend service from Perris started in October 2019.

COVID-19 Impact on Metrolink

The onset of COVID-19 has resulted in a significant drop in Metrolink ridership since mid-March 2020. Up to that point, ridership and use had increased by approximately 3% since the previous year. Today daily ridership on Metrolink lines serving Riverside County is down compared to pre-COVID levels but is steadily increasing as more commuters return to the office.

Metrolink has responded to the challenge with a comprehensive series of strategies. One of Metrolink's first actions was a reduction in train schedules by 30% beginning on March 26, 2020. To address safety concerns, enhanced vehicle and station cleaning and sanitation efforts were implemented along with social distancing efforts. Metrolink conducted a Customer Survey that found 81% of all riders are likely to return to Metrolink and most current riders self-identify as "Essential Workers." Metrolink also is implementing a Recovery Plan to prioritize safety and protect employees and customers while also providing a phased

approach to recovery. To assist with ridership recovery, Metrolink has introduced a five-day pass to improve fare flexibility along with Weekends Kids Ride Free, a new Loyalty Program, and an enhanced Corporate Partner Program focused on the healthcare industry.

Metrolink is utilizing Federal Transit Administration Coronavirus Aid, Relief, and Economic Security Act grant funds to address some of the revenue loss due to ridership declines and restore service as demand grows — although it is anticipated to take several years for ridership and revenues to fully recover.

Coachella Valley-San Geronimo Pass Rail Service

The Commission in coordination with Caltrans and the Federal Railroad Administration, is working to bring passenger rail service as an alternate mode of travel across Southern California, connecting desert communities and attractions with Los Angeles County, Orange County, and the Inland Empire. The program proposes operating two daily roundtrips between Los Angeles Union Station and Indio or Coachella, with morning and evening departures from each end. Passenger service is expected to take about 3 hours and 15 minutes, which is comparable to trips made by cars on congested highways connecting these communities, such as I-5, SR-91, and I-10.

Providing this level of service will require significant investments in the rail corridor that is heavily used by freight trains. The Commission is close to completing a Tier 1/Program Environmental Impact Statement/Environmental Impact Report (EIS/EIR) and seeks to begin work on a Tier 2 Project Level environmental document and preliminary engineering in 2022. The eventual implementation of this service will provide another important link between the Coachella Valley and Western Riverside County along with the rest of Southern California.

Commuter Services

Acting in its capacity as the regional transportation planning agency (RTPA) and the SAFE for Riverside County, the Commission provides a variety of commuter services to increase mobility, safety, and air quality throughout the region.

Commuter Assistance: As the RTPA, the Commission applies Measure A funds to administer the Commuter Assistance Program to ease congestion, maximize the efficiency of its transportation investments, and reduce vehicle miles traveled and emissions from single occupant vehicle trips with the following programs and services:

Ridematching and Information Services: The Commission, in partnership with the SBCTA provides commuters and employer partners in the region with access to rideshare resources (IECommuter.org) and information to assist with finding rideshares for car/vanpool arrangements or transit options and to participate in incentives. A call center (866-RIDESHARE) is also available during business hours for commuters or employers who need more personal support.

Rideshare Incentives: The most prominent commuter incentive continues to be Rideshare Incentives, a short-term incentive that offers \$2 per day for each day new ride sharers use an alternate mode of transportation in a three-month period. Long-term ride sharers are recognized and rewarded for their continuing commitment to use alternate modes of transportation to and from work with access to discounts at over 360,000 nationwide merchants through Rideshare Plus and/or opportunities to win monthly prizes for reported rideshare and telework activity through Monthly Rideshare Spotlight.

Vanpool and Buspool Subsidies: In May 2018, the Commission launched VanClub, which provides ongoing subsidies to eligible vanpools commuting to employer worksites in Western County. In FY 2020/21, VanClub supported an average of 29 vans per month resulting in the reduction of more than an estimated 46,000 trips, 1.7 million miles, and 631 tons of emissions throughout the region. A recovery toward pre-pandemic vanpools levels (80 vanpools) continued to be a challenge throughout the fiscal year; however, the program will be ready to continue as workers return to various work sites. Since 1990, the Commission has also provided ongoing subsidies for commuter organized buspools that commute extended distances, generally in excess of 100 miles per day, and maintain an average of 25 riders on a monthly basis. In FY 2020/21, this program resulted in a reduction of more than 16,000 vehicle trips and 966,000 miles traveled.

Guaranteed Ride Home: Through the Commission's rideshare program, IE Commuter, a Guaranteed Ride Home (GRH) service is available to ridesharing commuters of employer partners. Should they experience an emergency and need to get home, they are reimbursed the cost of a Lyft/Uber or other transportation network company ride, rental car, taxi, or transit option used to get home. GRH also covers when an employee may miss his/her ride due to unexpected overtime. Eligible participants may claim up to two emergency rides home per year.

Park & Rides: Working in partnership with Caltrans, the Commission leases excess parking from business and civic institutional partners to facilitate ridesharing and to expand the system's park and ride capacity. There are more than 3,200 park and ride spaces available in Riverside County.

Motorist Assistance: As the SAFE, the Commission also administers the Motorist Assistance Program to provide the following services designed to promote mobility and safety for motorists traveling through Riverside County:

Freeway Service Patrol: The FSP program is a special team of 26 tow trucks roving along 12 beats on portions of SR-60, SR-91, I-15, and I-215 within the County during peak, weekday commuter hours to assist drivers when their vehicles break down or experience other mechanical problems. Thanks in part to the approval of Senate Bill 1 in April 2017, which provided more funding to FSP programs, the Commission has been able to expand the service to additional areas along the I-15 in southwestern Riverside County.

The purpose of the FSP is to clear debris and remove disabled vehicles from the freeway as quickly as possible to help keep freeway traffic moving during rush hour periods. Another effort augments existing FSP service with additional tow trucks in construction areas as another means of construction-related congestion mitigation. The Riverside County SAFE and the State fund the FSP. During FY 2020/21, the FSP provided approximately 59,700 assists. This includes incremental FSP weekend service, funded by the South Coast Air Quality Management District's Mobile Source Air Pollution Reduction and Review Committee, on segments of SR-91 and SR-60.

Call Boxes: In cooperation with the California Highway Patrol and Caltrans, the Commission assists motorists who experience accidents, mechanical breakdowns, or other unforeseen problems by providing access to cellular call boxes with enhanced reception along the County's major highways. In response to the proliferation and continued growth of cell phone usage and declining demand and use of call boxes, the Commission approved a substantial reduction to the call box system in 2017 and 2019. A cost-effective backbone of 158 call box units will remain in place and serve more than 346 centerline miles of highways. The call box program is funded by Riverside County SAFE revenue, an annual \$1 surcharge added to vehicle registrations. In FY 2020/21, call box operators answered approximately 936 calls from motorists.

Traveler Information: To further promote mobility, the Commission in partnership with the SBCTA, provides motorists with access to real-time freeway travel information and incident information on Southern California highways through its IE511 Traveler Information system. IE511 is designed to promote mobility by fostering more informed travel decisions to avoid congestion and is available via the telephone by dialing 511 from any landline or cell phone within Riverside or San Bernardino County, online at www.ie511.org, or the IE511 mobile app. IE511 is funded with Riverside County SAFE funds in addition to SBCTA reimbursements. In FY 2020/21, IE511 serviced 204,259 web visits and 65,046 phone calls.

Specialized Transit

The Commission has maintained a long-term commitment to assist residents with specialized transit needs. Through its Specialized Transit Program, the Commission has provided millions of dollars to public and nonprofit transit operators that provide special transit services to improve the mobility of seniors, persons with disabilities and persons with low incomes. Along with traditional dial-a-ride services, the Commission supports innovative programs providing transit assistance in hard-to-serve rural areas or for riders having very special transit needs. With funding from this program, individuals can travel to work independently, shop at the neighborhood grocery stores, visit a doctor, and much more.

The Commission develops a Public Transit-Human Services Coordinated Plan every four years. This plan assists the Commission in identifying service gaps, additional qualifying populations, and underserved areas of Riverside County in need of

transit services. The Commission updated this plan in FY 2020/21. To address some of these transit service needs identified in the Public Transit–Human Services Coordinated Plan, a portion of the Measure A sales tax in Western Riverside County is set aside for a Specialized Transit Call for Projects. This Specialized Transit Call for Projects is held every three years and provides funding awards for public and nonprofit transit operators. The 2018 Specialized Transit Call for Projects awarded approximately \$8.2 million to 18 public and nonprofit transit operators over a three-year period from FY 2018/19 through FY 2020/21. During FY 2020/21, public and nonprofit transit operators provided over 108,000 one-way trips.

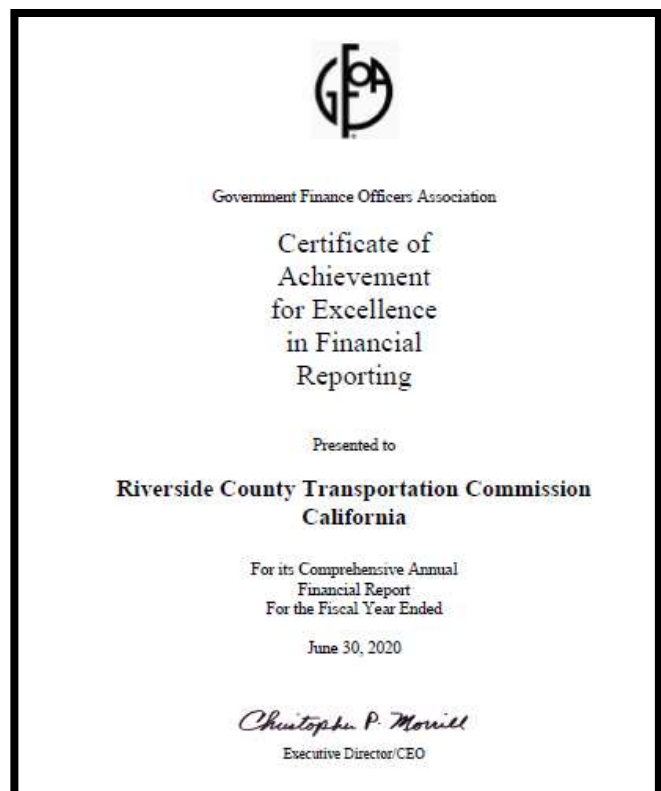
In addition to funding and planning, the Commission updated its bylaws and membership requirements for its TDA-required Social Services Transportation Advisory Council in FY 2020/21. The Citizens and Specialized Transit Advisory Committee (CSTAC) consists of 13 members of the public and two Consolidated Transportation Service Agency members, which were appointed by the Commission in March 2020 with terms and bylaws updated in April 2021. The CSTAC meets three times a year and provides Commission staff additional insight into specialized transit needs throughout the County.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Commission for its Annual Report for the fiscal year ended June 30, 2020. This was the 28th consecutive year the Commission has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Report. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Annual Report each year is a collaborative effort by Commission staff and its independent auditors. The undersigned are grateful to all staff for their willingness to expend the effort necessary to ensure the financial information contained herein is informative and completed within established deadlines. Special thanks must be extended to the Finance staff, program management and staff, and Commission's auditors for the time, effort, and commitment so vital for the final completion of the Annual Report.



In closing, without the leadership and the support of the Board, preparation of this report would not have been possible. Its prudent management must be credited for the strength of the Commission's fiscal condition, and its vision ensures that the Riverside County Transportation Commission will be on the move planning for and building a better future for Riverside County residents and commuters.

Very truly yours,

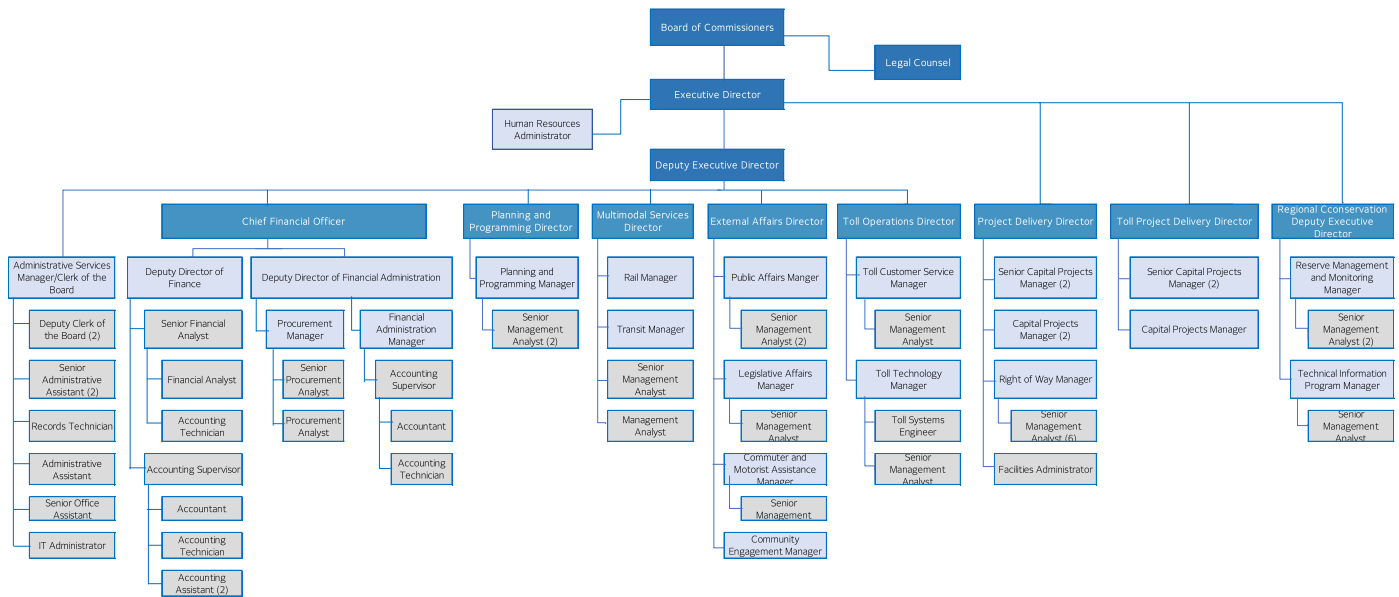


ANNE MAYER
Executive Director



THERESIA TREVIÑO
Chief Financial Officer

Riverside County Transportation Commission Organization Chart



**Riverside County Transportation Commission
List of Principal Officials**

Board of Commissioners		
Name	Title	Agency
Kevin Jeffries	Member	County of Riverside, District 1
Karen Spiegel	Member	County of Riverside, District 2
Chuck Washington	Member	County of Riverside, District 3
V. Manuel Perez	Vice Chair (Commission)	County of Riverside, District 4
Jeff Hewitt	Member	County of Riverside, District 5
David Happe	Member	City of Banning
Lloyd White	Chair (Budget and Implementation Committee), Chair (Toll Policy and Operations Committee)	City of Beaumont
Joseph DeConinck	Member	City of Blythe
Linda Molina	Member	City of Calimesa
Jeremy Smith	Member	City of Canyon Lake
Raymond Gregory	Vice Chair (Budget and Implementation Committee)	City of Cathedral City
Steven Hernandez	Member	City of Coachella
Wes Speake	Member	City of Corona
Scott Matas	Member	City of Desert Hot Springs
Clint Lorimore	Chair (Western Riverside County Programs and Projects Committee)	City of Eastvale
Linda Krupa	Member	City of Hemet
Dana Reed	Member	City of Indian Wells
Waymond Fermon	Member	City of Indio
Brian Berkson	Member	City of Jurupa Valley
Kathleen Fitzpatrick	Member	City of La Quinta
Bob Magee	2 nd Vice Chair (Commission)	City of Lake Elsinore
Bill Zimmerman	Member	City of Menifee
Yxstain Gutierrez	Member	City of Moreno Valley
Scott Vinton	Member	City of Murrieta
Ted Hoffman	Member	City of Norco
Jan Harnik	Chair (Commission)	City of Palm Desert
Lisa Middleton	Member	City of Palm Springs
Michael M. Vargas	Member	City of Perris
Ted Weill	Member	City of Rancho Mirage
Chuck Conder	Member	City of Riverside
Alonso Ledezma	Member	City of San Jacinto
Matt Rahn	Member	City of Temecula
Ben Benoit	Vice Chair (Western Riverside County Programs and Projects Committee), Vice Chair (Toll Policy and Operations Committee)	City of Wildomar
Mike Beauchamp	Governor's Appointee	Caltrans, District 8 Director

Management Staff

Anne Mayer, Executive Director
John Standiford, Deputy Executive Director
Jennifer Crosson, Toll Operations Director
Marlin Feenstra, Project Delivery Director
Jillian Guizado, Planning and Programming Director
Aaron Hake, Interim Regional Conservation Deputy Executive Director
David Knudsen, Interim External Affairs Director
Lorelle Moe-Luna, Multimodal Services Director
David Thomas, Toll Project Delivery Director
Theresia Treviño, Chief Financial Officer

Financial Section

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Independent Auditor's Report

Board of Commissioners
Riverside County Transportation Commission
Riverside, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Riverside County Transportation Commission (Commission) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Commission, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, schedule of proportionate share of net pension liability, schedule of pension contributions, schedule of changes in the net OPEB liability/(asset) and related ratios, and the schedule of OPEB contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's financial statements. The introductory section, combining and individual nonmajor fund financial statements, budgetary comparison schedules, schedules of expenditures, schedule of uses and debt proceeds and fund balance, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual nonmajor fund financial statements, budgetary comparison schedules, schedules of expenditures, and schedule of uses and debt proceeds and fund balances are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, budgetary comparison schedules, schedules of expenditures, and schedule of debt proceeds and fund balances are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



Rancho Cucamonga, California
October 29, 2021

Riverside County Transportation Commission

Management's Discussion and Analysis Year Ended June 30, 2021

As management of the Riverside County Transportation Commission (Commission), we offer readers of the Commission's financial statements this narrative overview and analysis of the Commission's financial activities for the fiscal year ended June 30, 2021. We encourage readers to consider the information on financial performance presented here in conjunction with the transmittal letter on pages i-ix and the Commission's financial statements which begin on page 17.

Financial Highlights

- Total net position of the Commission was \$682,459,920 and consisted of net investment in capital assets of \$244,005,200; restricted net position of \$1,032,112,542; and unrestricted net position (deficit) of (\$593,657,822).
- The governmental activities unrestricted net deficit results primarily from the recording of the debt issued for Measure A highway, local streets and roads, and regional arterial projects. As title to substantially most of those assets vests with the State of California (State) Department of Transportation (Caltrans) or local jurisdictions, there is no asset corresponding to the liability. Accordingly, the Commission does not have sufficient current resources on hand to cover current and long-term liabilities; however, future Measure A sales taxes are pledged to cover Measure A debt service payments when made.
- Total net position increased by \$241,883,763 during fiscal 2021. An increase in net position from governmental activities of \$19,916,707 was primarily due to an increase in operating grants and contributions; a decrease in commuter assistance, commuter rail, highways, motorist assistance, planning and programming, transit and specialized transportation program expenses; and offset by an increase in general government, bicycle and pedestrian, Community and Environmental Transportation Acceptability Process (CETAP), local streets and roads, regional arterials, and regional conservation program expenses, as well as interest expense. An increase in net position from business-type activities of \$221,967,056 was primarily due to an increase in internal transfers for the net transfer of capital and intangible assets offset by the toll-supported long-term debt related to the 15 Express Lanes that reached substantial completion on April 10, 2021 and commenced toll operations on April 14, 2021.
- Total capital assets, net of accumulated depreciation and amortization, were \$1,237,455,966 at June 30, 2021, representing an increase of \$49,238,661, or 4%, from June 30, 2020. The increase in capital assets was primarily related to toll infrastructure and toll facility franchise related to substantial completion of the I-15 Express Lanes project.
- The long-term liabilities are comparable to the prior year; however, increases are related to a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan drawn down for the I-15 Express Lanes project and compounded and accreted interest on the TIFIA loans and 2013 Toll Revenue Bonds, respectively, offset by principal payments on sales tax revenue bonds and amortization of sales tax revenue bonds premium.
- The Commission's governmental funds reported combined ending fund balances of \$968,791,700, an increase of \$158,465,519 compared to fiscal 2020 primarily due to increases in sales taxes, intergovernmental revenues for reimbursement of projects costs, and Transportation Uniform Mitigation Fee (TUMF) revenues, offset by a decrease in the TIFIA loan draw downs and a net decrease in program expenditures. Approximately 61% of the governmental fund balances represent amounts available for the Measure A program, including debt service and funding from the issuance of debt, and the TUMF program.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Commission's basic financial statements, which are comprised of three components consisting of government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Commission's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Commission's assets, liabilities, and deferred outflows/inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Commission is improving or deteriorating.

The statement of activities presents information showing how the Commission's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements report the functions of the Commission that are principally supported by sales taxes and intergovernmental revenues, or governmental activities, from other functions that are intended to recover all or a significant portion of its costs through user fees and charges, or business-type activities. The governmental activities of the Commission include general government, the Measure A program, CETAP, commuter assistance, regional arterials, commuter rail, transit and specialized transportation services, planning and programming, regional conservation, bicycle and pedestrian facilities projects, and motorist assistance services. Measure A program services are divided within the three regions of Riverside County (County), namely Western County, Coachella Valley, and Palo Verde Valley. The business-type activities of the Commission include toll road operations.

The government-wide financial statements include only the Commission and its blended component unit. The government-wide financial statements can be found on pages 17-18 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements; however, governmental fund financial statements focus on near-term inflows and outflows of spendable resources and on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Since the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. As a result, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and related statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Commission maintains 17 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the related statement of revenues, expenditures and changes in fund balances for the Commission's major governmental funds comprised of the General fund; Measure A Western County, Measure A Coachella Valley, TUMF, Local Transportation Fund (LTF), State Transit Assistance, and SB 132 Special Revenue funds; Commercial Paper and Bonds Capital

Projects funds; and Debt Service fund. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the other supplementary information section.

The Commission adopts an annual appropriated budget for the General fund, all Special Revenue funds, all Capital Projects funds, and the Debt Service fund. Budgetary comparison schedules have been provided for the General fund and major Special Revenue funds as required supplementary information and for the nonmajor Special Revenue funds and the Capital Projects and Debt Service funds as other supplementary information to demonstrate compliance with these budgets.

The governmental fund financial statements, including the reconciliation between the fund financial statements and the government-wide financial statements, can be found on pages 19-26 of this report.

The proprietary fund consists of two enterprise funds, which are used to report the same functions presented as business-type activities in the government-wide financial statements. The Commission uses enterprise funds to account for its toll road operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate financial information of the RCTC 91 Express Lanes and 15 Express Lanes, which are major enterprise funds of the Commission.

The proprietary fund financial statements can be found on pages 27-30 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31-68 of this report.

Other Information

Other information is in addition to the basic financial statements and accompanying notes to the financial statements. This report also presents certain required supplementary information concerning the Commission's budgetary results for the General fund and major Special Revenue funds as well as the schedules of proportionate share of net pension liability, pension contributions, changes in the net other post-employment benefits (OPEB) asset and related ratios, and OPEB contributions. Required supplementary information can be found on pages 69-77 of this report.

Other supplementary information is presented immediately following the required supplementary information. Other supplementary information includes the combining statements referred to earlier relating to nonmajor governmental funds; budgetary results for the nonmajor Special Revenue funds, all Capital Projects funds, and the Debt Service fund; schedules of expenditures for local streets and roads and expenditures for transit and specialized transportation; and schedule of uses of debt proceeds and fund balances. This other supplementary information can be found on pages 78-91 of this report.

Government-wide Financial Analysis

As noted previously, net position may serve over time as a useful indicator of a government's financial position. At June 30, 2021, the Commission's assets exceeded liabilities by \$682,459,920, a \$241,883,763 increase from June 30, 2020. Our analysis below focuses on the net position and changes in net position of the Commission's governmental and business-type activities.

Net Position

Approximately 36%, compared to 53% in 2020, of the Commission's net position reflects its net investment in capital assets (i.e., intangibles consisting of toll facility franchise, construction in progress; land and improvements; toll infrastructure; buildings; construction and rail operating easements; rail stations; rail tracks; building and office improvements; development in progress; transponders; and office furniture, equipment, and vehicles), less any related outstanding debt used to acquire those assets,

primarily related to land and tolled express lane projects. The Commission uses these capital assets to provide transportation services to the residents and business community of the County. Although the Commission's investments in capital assets is reported net of related debt, the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. For business-type activities, the related debt for the RCTC 91 Express Lanes exceeded the capital assets, net of accumulated depreciation and amortization, as a portion of the debt financed highway improvements on State Route (SR) 91 for which title vests with Caltrans.

The most significant portion of the Commission's net position represents resources subject to external restrictions on how they may be used. Restricted net position from governmental activities represented approximately 133% and 114% of the total governmental activities net position at June 30, 2021 and 2020, respectively. Restricted net position from governmental activities increased by \$160,861,644, as a result of the increased sales tax and operating and capital contributions, offset by a net decrease in program expenses. Restricted net position from business-type activities increased \$10,937,676 primarily as a result of net revenues from operations.

Unrestricted net position represents the portion of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements. Unrestricted net position from governmental activities changed from a \$652,279,554 deficit at June 30, 2020 to a \$593,657,822 deficit at June 30, 2021. The governmental activities deficit results primarily from the impact of recording of the Commission's long-term debt, consisting of bonds issued for Measure A highway, local street and road, and regional arterial projects. While a significant portion of the debt has been incurred to build these projects which are capital assets, upon completion most projects except for express lanes projects are transferred to Caltrans or the local jurisdiction. Accordingly, projects other than express lanes are not assets of the Commission that offset the long-term debt in the statement of net position. Upon completion, express lanes projects and related debt are transferred to business-type activities.

The following is condensed financial data related to net position at June 30, 2021 and June 30, 2020:

Net Position	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 1,069,643,907	\$ 909,152,049	\$ 193,653,204	\$ 142,589,873	\$ 1,263,297,111	\$ 1,051,741,922
Capital assets not being depreciated	350,067,778	644,934,348	28,078,568	29,215,720	378,146,346	674,150,068
Capital assets, net of depreciation and amortization	258,810,011	267,716,233	600,499,609	246,351,004	859,309,620	514,067,237
Total assets	1,678,521,696	1,821,802,630	822,231,381	418,156,597	2,500,753,077	2,239,959,227
Deferred outflows of resources	40,071,578	45,804,298	641,814	937,279	40,713,392	46,741,577
Total assets and deferred outflows of resources	1,718,593,274	1,867,606,928	822,873,195	419,093,876	2,541,466,469	2,286,700,804
Long-term obligations	873,444,721	1,048,799,262	867,315,750	691,714,059	1,740,760,471	1,740,513,321
Other liabilities	102,632,421	101,113,246	9,329,796	3,539,458	111,962,217	104,652,704
Total liabilities	976,077,142	1,149,912,508	876,645,546	695,253,517	1,852,722,688	1,845,166,025
Deferred inflows of resources	5,791,212	886,207	492,649	72,415	6,283,861	958,622
Total liabilities and deferred inflows of resources	981,868,354	1,150,798,715	877,138,195	695,325,932	1,859,006,549	1,846,124,647
Net position:						
Net investment in capital assets	353,189,808	552,756,477	(109,184,608)	(320,213,988)	244,005,200	232,542,489
Restricted	977,192,934	816,331,290	54,919,608	43,981,932	1,032,112,542	860,313,222
Unrestricted (deficit)	(593,657,822)	(652,279,554)	—	—	(593,657,822)	(652,279,554)
Net position at end of year	\$ 736,724,920	\$ 716,808,213	\$ (54,265,000)	\$ (276,232,056)	\$ 682,459,920	\$ 440,576,157

Changes in Net Position

The Commission's total program and general revenues were \$677,607,307, while the total cost of all programs was \$435,723,544. Total revenues increased by 19%, and the total cost of all programs decreased by 7%. Those who directly benefited from the programs or other governments that subsidized certain programs with grants and contributions paid approximately 64% of the costs of the Commission's programs in 2021, compared to 49% of the costs in 2020. Sales taxes ultimately financed a significant portion of the programs' net costs.

Governmental and business-type activities increased the Commission's net position by \$241,883,763 and condensed financial data related to the change in net position is presented in the table below. Key elements of this increase are as follows:

- Charges for services decreased by \$4,609,086, or 8%, due to decreased traffic volumes and changes in toll rates on the RCTC 91 Express Lanes resulting from the COVID-19 pandemic. As a result of the COVID-19 pandemic, the RCTC 91 Express Lanes also temporarily suspended account fees and stopped the escalation of outstanding violations to the collection agency, which resumed October 1, 2020. The reduction in charges for services related to the RCTC 91 Express Lanes was offset by the toll and non-toll revenues charged for services on the 15 Express Lanes, which opened in April 2021;
- Operating grants and contributions increased by \$29,091,997, or 23%, primarily due to state reimbursements related to the Mid County Parkway Interstate (I) 215/Placentia Avenue Interchange, SR-60 Truck Lanes, 91 Corridor Operations, I-15 Express Lanes-Southern Extension, and Pachappa Underpass projects;
- Capital grants and contributions increased by \$26,742,731, or 60%, primarily due to federal reimbursements related to station rehabilitation projects, I-15 Express Lanes project, and I-15 Express Lanes-Southern Extension; and state reimbursements related to 15/91 Express Lanes Connector;
- Measure A sales tax revenues increased by \$47,907,519, or 25%. This increase is primarily as a result of online sales and sales from a diversified economic base that have greatly exceeded expectations considering the COVID-19 pandemic;
- Transportation Development Act (TDA) sales taxes increased by \$18,535,475, or 14%, primarily as a result of online sales and sales from a diversified economic base that have greatly exceeded expectations considering the COVID-19 pandemic;
- Unrestricted investment earnings decreased \$15,784,115, or 86%, due to lower interest rates;
- Other miscellaneous revenues increased \$5,190,768, or 903%, due primarily to the sale of rail and highway properties;
- Gain on sale of capital asset, net increased \$1,100,189, or 100%, related to the sale of excess SR-91 project properties recorded as capital assets.

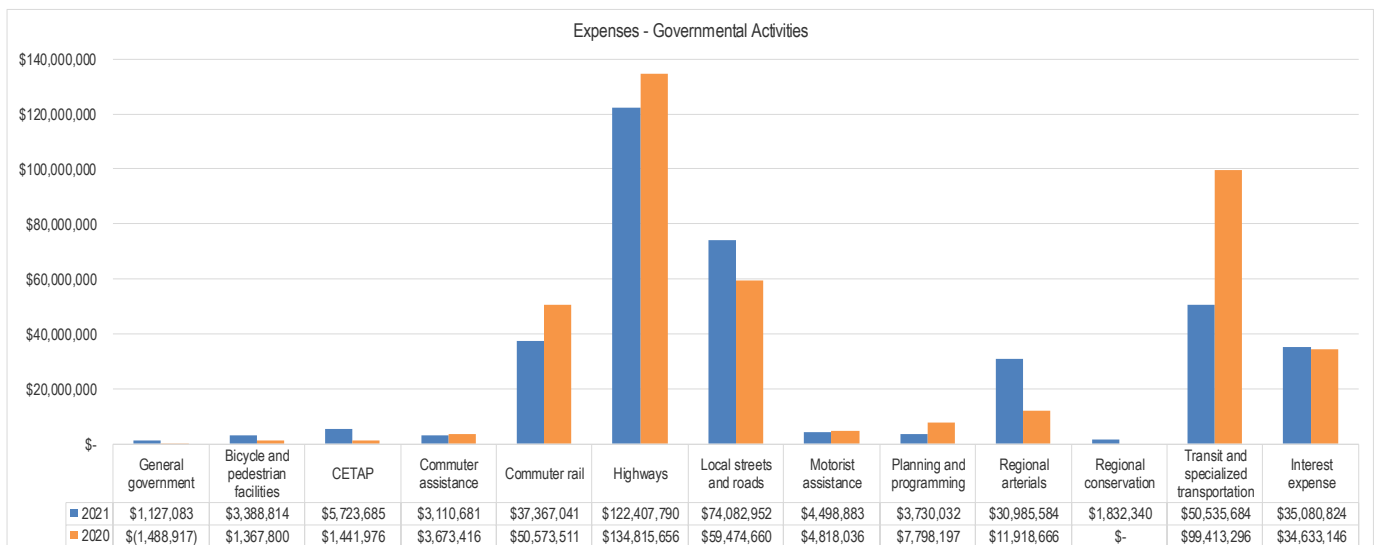
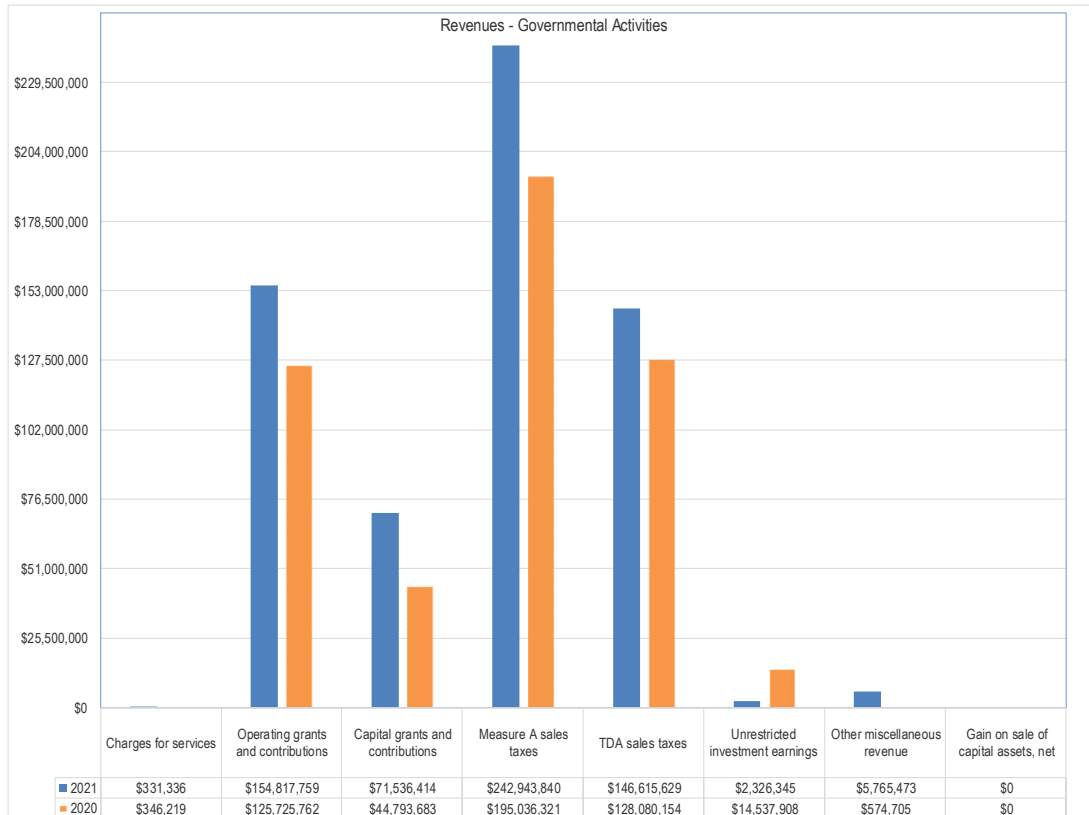
Changes in Net Position	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program revenues:						
Charges for services	\$ 331,336	\$ 346,219	\$ 51,846,166	\$ 56,440,369	\$ 52,177,502	\$ 56,786,588
Operating grants and contributions	154,817,759	125,725,762	—	—	154,817,759	125,725,762
Capital grants and contributions	71,536,414	44,793,683	—	—	71,536,414	44,793,683
General revenues:						
Measure A sales taxes	242,943,840	195,036,321	—	—	242,943,840	195,036,321
TDA sales taxes	146,615,629	128,080,154	—	—	146,615,629	128,080,154
Unrestricted investment earnings	2,326,345	14,537,908	324,156	3,896,708	2,650,501	18,434,616
Other miscellaneous revenue	5,765,473	574,705	—	—	5,765,473	574,705
Gain on sale of capital assets, net	—	—	1,100,189	—	1,100,189	—
Total revenues	624,336,796	509,094,752	53,270,511	60,337,077	677,607,307	569,431,829

Changes in Net Position	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Expenses						
General government	1,127,083	(1,488,917)	—	—	1,127,083	(1,488,917)
Bicycle and pedestrian facilities	3,388,814	1,367,800	—	—	3,388,814	1,367,800
CETAP	5,723,685	1,441,976	—	—	5,723,685	1,441,976
Commuter assistance	3,110,681	3,673,416	—	—	3,110,681	3,673,416
Commuter rail	37,367,041	50,573,511	—	—	37,367,041	50,573,511
Highways	122,407,790	134,815,656	—	—	122,407,790	134,815,656
Local streets and roads	74,082,952	59,474,660	—	—	74,082,952	59,474,660
Motorist assistance	4,498,883	4,818,036	—	—	4,498,883	4,818,036
Planning and programming	3,730,032	7,798,197	—	—	3,730,032	7,798,197
Regional arterials	30,985,584	11,918,666	—	—	30,985,584	11,918,666
Regional conservation	1,832,340	—	—	—	1,832,340	—
Toll operations	—	—	61,852,151	59,962,158	61,852,151	59,962,158
Transit and specialized transportation	50,535,684	99,413,296	—	—	50,535,684	99,413,296
Interest expense	35,080,824	34,633,146	—	—	35,080,824	34,633,146
Total expenses	373,871,393	408,439,443	61,852,151	59,962,158	435,723,544	468,401,601
Excess (deficiency) of revenues over (under) expenses	350,465,403	100,655,309	(8,582,640)	374,919	241,883,763	101,030,228
Transfers	(230,548,696)	2,010,675	230,548,696	(2,010,675)	—	—
Increase (decrease) in net position	19,916,707	102,665,984	221,967,056	(1,635,756)	241,883,763	101,030,228
Net position at beginning of year	716,808,213	614,142,229	(276,232,056)	(274,596,300)	440,576,157	339,545,929
Net position at end of year	\$ 736,724,920	\$ 716,808,213	\$ (54,265,000)	\$ (276,232,056)	\$ 682,459,920	\$ 440,576,157

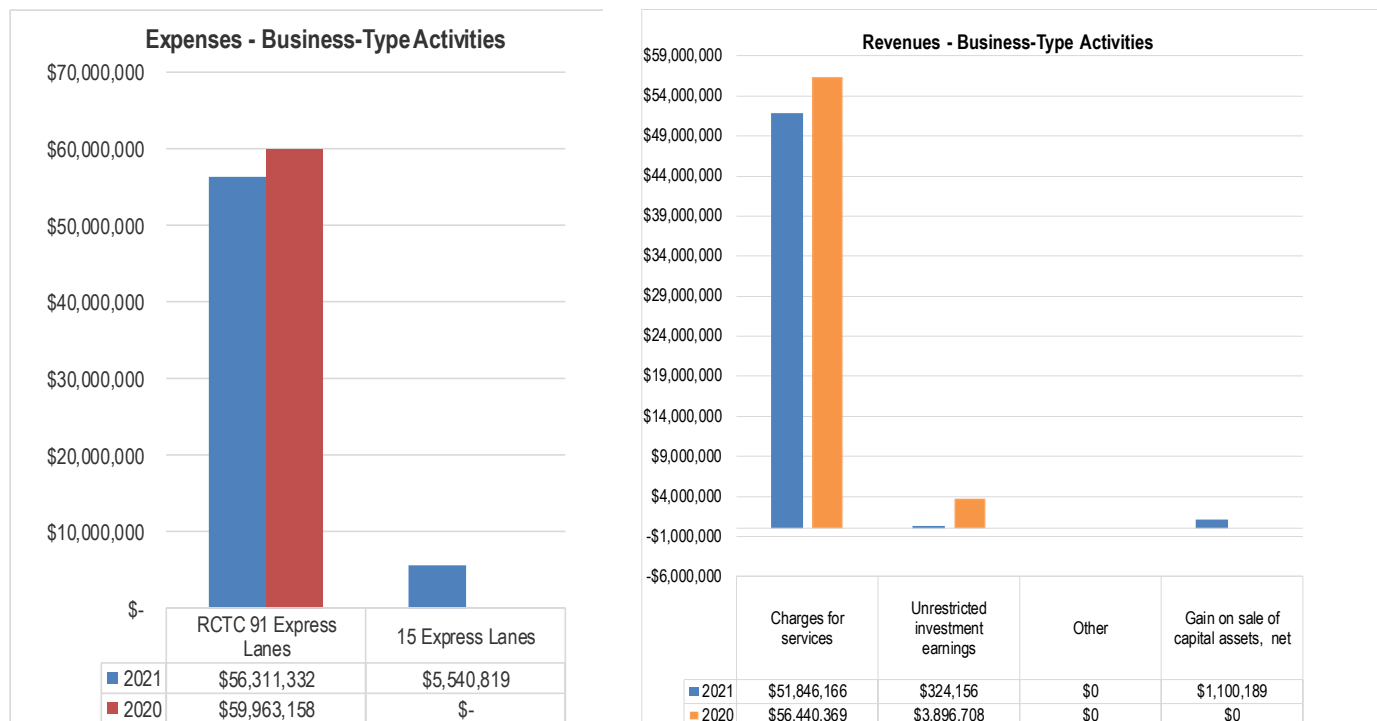
- General government expenses increased by \$2,616,000, or 176%, primarily due to the payoff of the pension unfunded actuarial liability that is recognized as a deferred outflow of pension contributions subsequent to the measurement date in the previous year;
- Bicycle and pedestrian facilities expenses increased by \$2,021,014, or 148%, due to an increase in claims submitted for approved projects;
- CETAP expenses increased \$4,281,709, or 297%, due to Mid County Parkway project right of way acquisition support services;
- Commuter assistance expenses decreased \$562,735, or 15%, primarily due to a decrease in professional services and the payoff of the pension unfunded actuarial liability that is recognized as a deferred outflow of pension contributions subsequent to the measurement date in the previous year;
- Commuter rail expenses decreased by \$13,206,470, or 26%, as a result decreased operating contributions to the Southern California Regional Rail Authority (SCRRA) due to COVID-19 impacts and availability of federal COVID-19 relief funds to SCRRA;
- Highway expenses decreased by \$12,407,866, or 9%, due to substantial completion of the I-15 Express Lanes project and higher project costs for the SR-60 Truck Lanes and grade separation projects in the previous year;
- Local streets and roads expenses increased by \$14,608,292 or 25%, because of an increase in the overall Measure A sales tax revenue which affects the local streets and road distributions to local jurisdictions;
- Motorist assistance expenses decreased by \$319,153, or 7%, due primarily to one-time expenses for interactive voice response platforms and upgrade of all call boxes to 4G in the previous year;
- Planning and programming expenses decreased by \$4,068,165, or 52%, due to signal synchronization projects and public outreach efforts in the previous year;
- Regional arterial expenses increased by \$19,066,918, or 160%, as a result of a net increase in reimbursements to local jurisdictions for approved regional arterial projects;
- Regional conservation expenses increased by \$1,832,340, or 100%, as a result of the Commission becoming the managing agency for the Western Riverside County Regional Conservation Authority in January 2021;
- Toll operations expenses increased by \$1,889,993, or 3%, due primarily to the substantial completion of the I-15 Express Lanes project and commencement of 15 Express Lanes toll operations in April 2021;
- Transit and specialized transportation expenses decreased by \$48,877,612, or 49%, due to a decrease in bus transit operating and capital claims in Western County and Coachella Valley geographic areas resulting from the availability of federal COVID-19 relief funds for transit operators; and

- Interest expense related to governmental activities increased by \$447,678, or 1%, primarily as a result of the net impacts of the current year's interest payments, amortization of the loss on refunding bonds, and amortization of sales tax bond premiums; and
- Internal transfers increased \$228,538,021, or 11366%, due to the transfer of capital and intangible assets offset by the transfer of toll-supported long-term debt from governmental activities to the 15 Express Lanes Enterprise fund as a result of the I-15 Express Lanes project substantial completion in April 2021.

The graphs below present the program and general revenues by source and program expenses for the Commission's governmental activities for the fiscal years ended June 30, 2021 and June 30, 2020:



The graphs below present the program and general revenues by source and program expenses for the Commission's business-type activities for the fiscal years ended June 30, 2021 and June 30, 2020:



Financial Analysis of the Commission's Funds

Governmental Funds

The focus of the Commission's governmental funds is to provide information on a near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Commission's financing requirements.

As of June 30, 2021, the Commission's governmental funds reported combined ending fund balances of \$968,791,700, an increase of \$158,465,519 compared to 2020. Less than 1%, or \$3,558,411, is nonspendable fund balance related to prepaid amounts; \$3,606,250 is assigned fund balance for general government administration activities; an unassigned deficit of \$143,114 is related to a deficit fund balance in the SB 132 Special Revenue fund. The remainder of the fund balance is restricted to indicate the following externally enforceable legal restrictions:

- \$7,091,609 in TDA funds that have been allocated to jurisdictions within the County for bicycle and pedestrian projects;
- \$61,978,642 of TUMF funds for new CETAP corridors in Western County;
- \$17,360,071 for Western County commuter assistance activities such as expansion of park-and-ride facilities and other projects and programs that encourage commuters to use alternative modes of transportation under the 2009 Measure A program;
- \$74,940,566 in TDA, Measure A, and Proposition 1B funds for commuter rail operations and capital projects and \$2,637,515 in TDA and Proposition 1B funds for the Coachella Valley/San Geronio Pass rail corridor;
- \$11,529,992 in 2009 Measure A funds available to pay sales tax revenue bonds debt service over the next year;
- \$305,112,992 for highway, economic development, and new corridor projects related to the 1989 Measure A and 2009 Measure A programs;

- \$1,211 for local streets and roads programs that are returned to the jurisdictions within the County for maintenance and construction of their roads and local arterials under the 2009 Measure A program;
- \$11,844,679 in state funds for motorist assistance services;
- \$3,543,506 of TDA funds for planning and programming activities;
- \$69,324,305 and \$61,085,503 for regional arterial projects in Western County related to the 2009 Measure A and TUMF programs, respectively;
- \$205 for regional conservation activities;
- \$15,390,028 of Measure A funds for transit and specialized transportation in the Western County and \$3,434,944 for specialized transportation in the Coachella Valley; and
- \$316,494,384 in TDA funds available to the commuter rail and bus transit operations and capital in the County, including state of good repair.

The following table presents the changes in fund balances for the governmental funds for the fiscal years ended June 30, 2021 and 2020:

	Fund Balances Year Ended June 30		% Change
	2021	2020	
General fund	\$ 37,918,031	\$ 25,862,291	47%
Special Revenue major funds:			
Measure A Western County	323,627,591	263,779,809	23%
Measure A Coachella Valley	78,416,512	63,573,136	23%
Transportation Uniform Mitigation Fee	123,065,220	117,537,108	5%
Local Transportation Fund	184,546,422	97,108,303	90%
State Transit Assistance	128,582,178	119,712,384	7%
SB 132	(143,114)	28,746	(598)%
Capital Projects major funds:			
Commercial Paper	16,623,510	18,123,165	(8)%
Bonds	38,756,608	70,028,781	(45)%
Debt Service fund	11,529,992	11,652,316	(1)%
Nonmajor governmental funds	25,868,750	22,920,142	13%

Key elements for the changes in fund balances are as follows:

- The 47% increase in the General fund resulted from decreased general government, commuter rail, planning and programming, and transit and specialized transportation expenditures, offset by increased intergovernmental reimbursements;
- The 23% increase in the Measure A Western County Special Revenue fund was attributed to excess 2009 Measure A revenues and increased intergovernmental reimbursements, offset by decreased general government, commuter assistance, highways, regional arterials, transit and specialized transportation expenditures and debt issuance;
- The 23% increase in the Measure A Coachella Valley Special Revenue fund was attributed to excess 2009 Measure A revenues over expenditures for Coachella Valley highway and regional arterial projects;
- The 5% increase in the TUMF Special Revenue fund was attributable to excess TUMF revenues over CETAP and regional arterial projects;
- The 90% increase in the Local Transportation Fund resulted from the excess of sales tax revenues over claims of allocations for transit operations and capital projects and for bicycle and pedestrian facility projects;
- The 7% increase in the State Transit Assistance fund resulted from less claims for allocations for transit operations over sales tax revenues;
- The 598% decrease in the SB 132 fund resulted from project costs not yet reimbursed by Caltrans;
- The 8% decrease in the Commercial Paper Capital Projects fund was attributed to the use of excess funds for the repayment of debt service;

- The 45% decrease in the Bonds Capital Projects fund was attributed to transfers out to the Measure A Western County Special Revenue fund and 15 Express Lanes Enterprise fund for project costs and ramp-up reserves, respectively;
- The 1% decrease in the Debt Service fund was attributable to decreased investment income; and
- The 13% increase in nonmajor governmental funds resulted primarily from the excess of sales tax revenues over claims of allocations for transit capital projects and an increase in motorist assistance revenues for freeway service patrol services.

Proprietary Fund

The Commission's proprietary fund provides the same type of information found in the government-wide financial statements. The net position of the proprietary fund totaled a deficit of \$54,265,000 at June 30, 2021. The deficit is related to the RCTC 91 Express Lanes toll-supported debt in excess of capital and intangible assets.

General Fund Budgetary Highlights

The \$367,500 increase in General Fund expenditure appropriations between the original budget and the final amended budget for the General fund was related to the following changes:

- \$435,800 increase to general government for various operations support services;
- \$62,200 decrease to the commuter rail program for support costs;
- \$15,600 increase to the planning and programming activities support costs;
- \$37,500 decrease to transit and specialized transportation support costs; and
- \$15,800 increase for debt service for capital lease payments.

During the year, General fund revenues were lower than budgetary estimates by \$12,044,144; expenditures were less than budgetary estimates by \$41,603,628. General fund budgetary variances between the final amended budget and actual amounts are as follows:

General Fund Budgetary Variances	Year Ended June 30, 2021			
	Original Budget	Final Amended Budget	Actual	% Variance
Revenues				
Intergovernmental	\$ 25,581,400	\$ 25,581,400	\$ 13,736,424	(46)%
Investment income	131,600	131,600	32,926	(75)%
Other	1,700	101,700	1,206	(99)%
Total revenues	25,714,700	25,814,700	13,770,556	(47)%
Expenditures				
Current				
General government	9,781,600	10,217,400	–	100%
Commuter rail	37,672,800	37,610,600	11,479,901	69%
Planning and programming	5,947,800	5,963,400	2,381,807	60%
Transit and specialized transportation	1,155,600	1,118,100	732,994	34%
Debt service	–	15,800	15,762	–
Capital outlay	1,318,300	1,318,300	29,508	98%
Total expenditures	55,876,100	56,243,600	14,639,972	74%
Other financing sources (uses)				
Transfers in	25,579,100	27,129,200	12,925,156	(52)%
Transfers out	(2,247,200)	(2,077,900)	–	100%
Total other financing sources (uses)	\$ 23,331,900	\$ 25,051,300	\$ 12,925,156	(48)%

Significant budgetary variances between the final amended budget and actual amounts are as follows:

- \$11,844,976 negative variance for intergovernmental revenues primarily related to lower intergovernmental reimbursements for commuter rail expenditures;
- \$98,674 negative variance for investment income includes lower investment yields and unrealized losses;
- \$100,494 negative variance for other revenues related to reimbursable executive management costs;
- \$10,217,400 positive variance for general government expenditures primarily related to the administrative cost allocations process;
- \$26,130,699 positive variance for commuter rail expenditures related to lower station maintenance and repairs and Metrolink operations costs due to COVID-19 impacts and the availability of federal COVID-19 relief funds to SCRRA;
- \$3,581,593 positive variance for planning and programming expenditures related to lower professional services, special studies, and advertising;
- \$385,106 positive variance for transit and specialized transportation expenditures related to lower professional services, special studies, and other expenditures such as staff support;
- \$1,288,792 positive variance for capital outlay expenditures related to delay in implementation of replacement of finance enterprise resource planning system;
- \$14,204,044 negative variance for transfers in related to the administrative cost allocations and lower commuter rail activities than anticipated; and
- \$2,077,900 positive variance for transfers out related to the administrative cost allocations process that affected commuter rail, planning and programming, and transit and specialized transportation activities.

Capital Assets

As of June 30, 2021, the Commission had \$1,237,455,966, net of accumulated depreciation and amortization, invested in a broad range of capital assets including development and construction in progress and easements; land and land improvements; construction rail operating easements, stations, and tracks; buildings; toll infrastructure; transponders; toll facility franchise; and office improvements, furniture, equipment, and vehicles. The total increase in the Commission's total capital assets, net for FY 2020/21 was 4% and primarily attributable to substantial completion of the I-15 Express Lanes project on April 10, 2021.

Major capital asset additions during 2021 included buildings; toll infrastructure; toll facility franchise; and office improvements, furniture, equipment, and vehicles primarily related to the substantial completion of the I-15 Express Lanes project in April 2021.

The table below is a comparative summary of the Commission's capital assets, net of accumulated depreciation:

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Capital assets not being depreciated:						
Land and land improvements	\$ 170,315,513	\$ 179,433,422	\$ 25,608,011	\$ 29,215,720	\$ 195,923,524	\$ 208,649,142
Construction easements	4,167,671	4,221,021	53,350	—	4,221,021	4,221,021
Rail operating easements	63,846,199	63,846,199	—	—	63,846,199	63,846,199
Construction in progress	111,489,211	397,206,440	—	—	111,489,211	397,206,440
Development in progress	249,184	227,266	2,417,207	—	2,666,391	227,266
Total capital assets not being depreciated	350,067,778	644,934,348	28,078,568	29,215,720	378,146,346	674,150,068

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Capital assets being depreciated and amortized, net of accumulated depreciation and amortization:						
Rail stations	129,369,739	129,708,580	—	—	129,369,739	129,708,580
Rail tracks	129,060,954	134,240,658	—	—	129,060,954	134,240,658
Temporary construction easements	39,573	57,815	—	—	39,573	57,815
Buildings and building improvements	—	3,148,989	6,854,220	1,124,381	6,854,220	4,273,370
Toll infrastructure	—	—	17,007,976	10,247,830	17,007,976	10,247,830
Transponders	—	—	87,888	178,652	87,888	178,652
Toll facility franchise	—	—	576,442,794	234,779,131	576,442,794	234,779,131
Office improvements, furniture, equipment, and vehicles	339,745	560,191	106,731	21,010	446,476	581,201
Total capital assets, net of accumulated depreciation and amortization	258,810,011	267,716,233	600,499,609	246,351,004	859,309,620	514,067,237
Total capital assets	\$ 608,877,789	\$ 912,650,581	\$ 628,578,177	\$ 275,566,724	\$ 1,237,455,966	\$ 1,188,217,305

On March 20, 2017, the 91 Project was substantially completed and the RCTC 91 Express Lanes opened to motorists. In connection with a toll facilities agreement with Caltrans, or service concession agreement, the Commission may collect tolls and operate and maintain a toll facility on SR-91 from the Orange/Riverside County line to I-15 for 50 years from opening. On April 10, 2021, the I-15 Express Lanes project was substantially completed and the 15 Express Lanes opened to motorists; the 15 Express Lanes began tolling on April 14, 2021. In connection with a toll facilities agreement with Caltrans, or service concession agreement, the Commission may collect tolls and operate and maintain a toll facility on I-15 between Cajalco Road in Corona and SR-60 in Jurupa Valley for 50 years from opening and commencement of tolling.

More detailed information about the Commission's capital assets is presented in Note 4 to the financial statements.

Debt Administration

As of June 30, 2021, the Commission had \$1,738,721,046 outstanding in sales tax and toll revenue bonds and TIFIA loans. The total debt increased from the \$1,730,325,877 outstanding as of June 30, 2020, primarily due to the following:

- Toll revenue bonds capital appreciation bonds accretion of \$5,495,251;
- TIFIA loan draws of \$21,640,547 and compounded interest of \$3,872,954 related to the I-15 Express Lanes project and 15 Express Lanes;
- TIFIA compounded interest of \$16,998,855 related to the RCTC 91 Express Lanes;
- Sales tax revenue bonds principal payments of \$28,495,000;
- Sales tax revenue bonds premium amortization of \$11,190,511; and
- Toll revenue bonds discount amortization of \$73,073.

The Commission's sales tax revenue bonds received ratings of "AA+" from S&P Global Ratings (S&P), "Aa2" from Moody's Investors Service (Moody's), and "AA" from Fitch Ratings (Fitch), and the toll revenue bonds related to the 91 Project received ratings of "A" and "BBB+" from S&P and Fitch, respectively. The TIFIA loan related to the 91 Project received a rating of "BBB+" from Fitch, and the TIFIA loan related to the I-15 Express Lanes project received ratings of "BBB" from Kroll Bond Rating Agency and "BBB-" from Fitch.

In March 2005 the Commission established a commercial paper program, currently authorized at \$60,000,000 to provide advance funding for 2009 Measure A capital projects. The commercial paper notes are rated "A1" by S&P and "P1" by Moody's. As of June 30, 2021, the Commission had \$0 in commercial paper notes outstanding.

The sales tax revenue debt limitation for the Commission under the 2009 Measure A program is \$975,000,000 which exceeds the total outstanding debt of \$777,315,000. The Commission has authorized the issuance of toll revenue bonds, including a TIFIA loan, for the 91 Project not to exceed \$900,000,000, which is in excess of the total outstanding debt of \$713,554,311. The Commission also authorized the issuance of a TIFIA loan, for the I-15 Express Lanes project not to exceed \$165,000,000, which is in excess of the total outstanding debt of \$153,605,519. In March 2020, the Commission authorized the sale and issuance of not to exceed \$725 million of toll revenue refunding bonds related to the RCTC 91 Express Lanes; subsequent to June 30, 2021, the Commission issued the refunding bonds in October 2021. TIFIA loans provided federal funding up to \$421,054,409 for the 91 Project and \$152,214,260 for the I-15 Express Lanes project on a subordinate lien basis and a senior lien basis, respectively.

Additional information on the Commission's long-term debt can be found in Note 6 to the financial statements.

Economic Factors and Other Factors

During its March 2021 Commission meeting, the Commission adopted guiding principles for use in the preparation of the FY 2021/22 Budget. These principles have been incorporated in goals of the Commission and will continue to be updated annually in response to the ever-changing social, political, and economic environment. The principles are a business planning tool designed to assist the Commission in implementing its strategic goals and objectives and lays the foundation for future financial planning for the annual budget process.

The Commission adopted the FY 2021/22 annual budget on June 9, 2021. Approximately 33% of the \$1,391,188,100 balanced budget is related to capital project expenditures, including:

- \$14,869,000 for completion of right of way acquisition, construction, and design-build activities related to the 91 Project consisting of tolled express and general purpose lanes and interchange improvements;
- \$13,493,000 for repair and rehabilitation of the 91 Express Lanes;
- \$16,396,000 for construction, design-build and right of way activities related to the 91 Corridor Operations project;
- \$16,914,000 for completion of construction and design-build activities related to the I-15 Express Lanes project;
- \$90,537,000 for construction and design-build activities related to the 15/91 Express Lanes Connector project;
- \$6,500,000 for preliminary engineering related to the I-15 Express Lanes-Southern Extension project;
- \$4,300,000 for preliminary engineering related to the I-15 Corridor Operations project;
- \$13,125,500 for right of way support services, final design, and construction related to the I-15/Railroad Canyon Interchange project;
- \$8,269,000 for preliminary engineering, right of way acquisition/support services, and construction related to the 71/91 Connector project;
- \$117,248,500 for right of way acquisition/support services and construction related to the Western County SB 132 projects for which the Commission is not the lead agency;
- \$45,170,000 for preliminary engineering, construction and right of way related to the SR-60 Truck Lanes project;
- \$6,239,000 for right of way acquisition/support services and construction related to the Pachappa Underpass project;
- \$17,770,500 for various Western County Measure A and TUMF regional arterial projects;
- \$63,246,600 for preliminary engineering, construction, and right of way acquisition/support services for the Mid County Parkway project; and
- \$16,414,500 for preliminary engineering, construction, and right of way acquisition/support services for various rail station upgrades.

Distributions to the local jurisdictions for local streets and roads are budgeted at \$63,702,300. Budgeted expenditures related to funding of public bus transit operations and capital projects in the County aggregate \$155,500,400. Debt service costs are \$578,722,200, or 42% of the budget.

The Commission considered the COVID-19 impacts on revenue projections in preparing its 2022 fiscal year budget.

There are obvious variables in terms of project financing available from federal and state funds. There is continuing uncertainty regarding long-term federal transportation funding for the Commission's capital projects and programs. The Commission continues to study alternative financing alternatives such as tolled express lane facilities and federal financing programs to support the delivery of 2009 Measure A projects.

Contacting the Commission's Management

This financial report is designed to provide a general overview of the Commission's finances for all those with an interest in the government's finances and to show the Commission's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, Finance Department at the Riverside County Transportation Commission, 4080 Lemon Street, 3rd Floor, P.O. Box 12008, Riverside, California 92502-2208.



Basic Financial Statements

Riverside County Transportation Commission
Statement of Net Position
June 30, 2021

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and investments	\$ 795,711,827	\$ 81,631,791	\$ 877,343,618
Receivables:			
Accounts	197,993,356	3,794,894	201,788,250
Advances to other governments	19,373,425	-	19,373,425
Interest	1,237,662	220,526	1,458,188
Internal balances	9,108,048	(9,108,048)	-
Due from other governments	234,345	-	234,345
Prepaid expenses and other assets	3,558,411	806,979	4,365,390
Restricted cash and investments	41,745,586	116,249,109	157,994,695
Net other post-employment benefits assets	681,247	57,953	739,200
Capital assets not being depreciated	350,067,778	28,078,568	378,146,346
Capital assets, net of accumulated depreciation and amortization	258,810,011	600,499,609	859,309,620
Total assets	1,678,521,696	822,231,381	2,500,753,077
Deferred outflows of resources			
Loss on refunding of bonds	32,526,898	-	32,526,898
Pension related	6,782,239	576,955	7,359,194
Other post-employment benefits related	762,441	64,859	827,300
Total deferred outflows of resources	40,071,578	641,814	40,713,392
Total assets and deferred outflows of resources	1,718,593,274	822,873,195	2,541,466,469
Liabilities			
Accounts payable	96,914,158	6,263,890	103,178,048
Interest payable	3,299,941	2,909,985	6,209,926
Other liabilities	2,418,322	155,921	2,574,243
Long-term liabilities:			
Due within one year - bonds, leases, and compensated absences	41,423,624	3,869,448	45,293,072
Due in more than one year			
Net pension liabilities	482,921	41,082	524,003
Bonds, loans, leases, and compensated absences	831,538,176	863,405,220	1,694,943,396
Total liabilities	976,077,142	876,645,546	1,852,722,688
Deferred inflows of resources			
Pension related	5,322,577	452,784	5,775,361
Other post-employment benefits related	468,635	39,865	508,500
Total deferred inflows of resources	5,791,212	492,649	6,283,861
Total liabilities and deferred inflows of resources	981,868,354	877,138,195	1,859,006,549
Net position			
Net investment (deficit) in capital assets	353,189,808	(109,184,608)	244,005,200
Restricted for:			
Bicycle and pedestrian facilities	7,091,610	-	7,091,610
CETAP	61,978,642	-	61,978,642
Commuter assistance	17,360,071	-	17,360,071
Commuter rail	77,660,489	-	77,660,489
Debt service	11,529,992	-	11,529,992
Highways	320,452,091	-	320,452,091
Local streets and roads	1,211	-	1,211
Motorist assistance	11,844,878	-	11,844,878
Express lanes	-	54,919,608	54,919,608
Planning and programming	3,543,506	-	3,543,506
Regional arterials	130,410,883	-	130,410,883
Regional conservation	205	-	205
Transit and specialized transportation	335,319,356	-	335,319,356
Unrestricted (deficit)	(593,657,822)	-	(593,657,822)
Total net position	\$ 736,724,920	\$ (54,265,000)	\$ 682,459,920

See notes to basic financial statements

Riverside County Transportation Commission

Statement of Activities

Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary Government							
Governmental Activities:							
General government	\$ 1,127,083	\$ 8	\$ 380,389	\$ -	\$ (746,686)	\$ -	\$ (746,686)
Bicycle and pedestrian facilities	3,388,814	-	-	-	(3,388,814)	-	(3,388,814)
CETAP	5,723,685	-	13,915,072	-	8,191,387	-	8,191,387
Commuter assistance	3,110,681	-	1,562,836	-	(1,547,845)	-	(1,547,845)
Commuter rail	37,367,041	249,825	10,876,863	10,888,339	(15,352,014)	-	(15,352,014)
Highways	122,407,790	81,503	79,934,086	60,648,075	18,255,874	-	18,255,874
Local streets and roads	74,082,952	-	-	-	(74,082,952)	-	(74,082,952)
Motorist assistance	4,498,883	-	5,418,749	-	919,866	-	919,866
Planning and programming	3,730,032	-	727,454	-	(3,002,578)	-	(3,002,578)
Regional arterials	30,985,584	-	26,674,841	-	(4,310,743)	-	(4,310,743)
Regional conservation	1,832,340	-	1,721,498	-	(110,842)	-	(110,842)
Transit and specialized transportation	50,535,684	-	13,605,971	-	(36,929,713)	-	(36,929,713)
Interest expense	35,080,824	-	-	-	(35,080,824)	-	(35,080,824)
Total governmental activities	373,871,393	331,336	154,817,759	71,536,414	(147,185,884)	-	(147,185,884)
Business-type Activities:							
RCTC 91 Express Lanes	56,311,332	46,302,018	-	-	-	(10,009,314)	(10,009,314)
15 Express Lanes	5,540,819	5,544,148	-	-	-	3,329	3,329
Total Business-type activities	61,852,151	51,846,166	-	-	-	(10,005,985)	(10,005,985)
Total Primary Government	\$ 435,723,544	\$ 52,177,502	\$ 154,817,759	\$ 71,536,414	(147,185,884)	(10,005,985)	(157,191,869)

General Revenues:			
Measure A sales taxes	242,943,840	-	242,943,840
Transportation Development Act sales taxes	146,615,629	-	146,615,629
Unrestricted investment earnings	2,326,345	324,156	2,650,501
Other miscellaneous revenue	5,765,473	-	5,765,473
Gain on sale of capital assets, net	-	1,100,189	1,100,189
Transfers	(230,548,696)	230,548,696	-
Total general revenues and transfers	167,102,591	231,973,041	399,075,632
Change in net position	19,916,707	221,967,056	241,883,763
Net position (deficit) at beginning of year	716,808,213	(276,232,056)	440,576,157
Net position (deficit) at end of year	\$ 736,724,920	\$ (54,265,000)	\$ 682,459,920

See notes to basic financial statements

Riverside County Transportation Commission
Balance Sheet - Governmental Funds
June 30, 2021

	Major Funds						
	Special Revenue						
	General	Measure A Western County	Measure A Coachella Valley	Transportation Uniform Mitigation Fee	Local Transportation Fund	State Transit Assistance	SB 132
Assets							
Cash and investments	\$ 20,618,186	\$ 268,205,111	\$ 76,963,684	\$ 119,282,689	\$ 155,133,435	\$ 125,310,375	\$ -
Receivables							
Accounts	13,547,683	89,536,148	10,733,822	12,363,564	33,291,546	5,025,373	27,109,814
Advances	-	-	-	-	-	-	-
Interest	19,228	708,919	58,053	91,979	92,855	101,090	16,960
Due from other funds	13,442,898	2,075,365	131,713	19,891	-	-	-
Advances to other funds	-	9,000,000	-	-	-	-	-
Prepaid expenditures and other assets	164,621	3,392,516	-	1,075	-	-	-
Restricted cash and investments	-	-	-	-	-	-	-
Total assets	\$ 47,792,616	\$ 372,918,059	\$ 87,887,272	\$ 131,759,198	\$ 188,517,836	\$ 130,436,838	\$ 27,126,774
Liabilities, deferred inflows of resources, and fund balances							
Liabilities							
Accounts payable	\$ 9,605,285	\$ 46,414,125	\$ 8,871,821	\$ 8,447,502	\$ 1,790,024	\$ 1,822,360	\$ 18,663,456
Due to other funds	-	2,045,151	598,939	217,879	2,181,390	32,300	8,606,432
Other liabilities	269,300	831,192	-	28,597	-	-	-
Total liabilities	9,874,585	49,290,468	9,470,760	8,693,978	3,971,414	1,854,660	27,269,888
Deferred inflows of resources - unavailable revenue	-	-	-	-	-	-	-
Fund balances							
Nonspendable-prepaid amounts	164,621	3,392,516	-	1,075	-	-	-
Restricted for							
Bicycle and pedestrian facilities	-	-	-	-	7,091,610	-	-
CETAP	-	-	-	61,978,642	-	-	-
Commuter assistance	-	17,360,071	-	-	-	-	-
Commuter rail	30,626,065	43,408,171	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Highways	-	174,751,604	74,981,270	-	-	-	-
Local streets and roads	-	896	298	-	-	-	-
Motorist assistance	-	-	-	-	-	-	-
Planning and programming	3,521,095	-	-	-	-	-	-
Regional arterials	-	69,324,305	-	61,085,503	-	-	-
Regional conservation	-	-	-	-	-	-	-
Transit and specialized transportation	-	15,390,028	3,434,944	-	177,454,812	128,582,178	-
Assigned							
General government	3,606,250	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	(143,114)
Total fund balances	37,918,031	323,627,591	78,416,512	123,065,220	184,546,422	128,582,178	(143,114)
Total liabilities, deferred inflows of resources, and fund balances	\$ 47,792,616	\$ 372,918,059	\$ 87,887,272	\$ 131,759,198	\$ 188,517,836	\$ 130,436,838	\$ 27,126,774

See notes to basic financial statements

Riverside County Transportation Commission
Balance Sheet - Governmental Funds, Continued
June 30, 2021

	Major Funds					
	Capital Projects				Other Nonmajor Governmental Funds	
	Commercial Paper	Bonds	Debt Service		Total	
Assets						
Cash and investments	\$ 435,637	\$ 1,130,984	\$ 4,827,469	\$ 23,804,257	\$ 795,711,827	
Receivables						
Accounts	-	-	1,406,066	4,979,340	197,993,356	
Advances	16,724,396	2,649,029	-	-	19,373,425	
Interest	972	128,589	3,296	15,721	1,237,662	
Due from other funds	434,145	67,894	-	-	16,171,906	
Advances to other funds	-	-	-	-	9,000,000	
Prepaid expenditures and other assets	-	-	-	199	3,558,411	
Restricted cash and investments	-	34,914,646	6,830,940	-	41,745,586	
Total assets	\$ 17,595,150	\$ 38,891,142	\$ 13,067,771	\$ 28,799,517	\$ 1,084,792,173	
Liabilities, deferred inflows of resources, and fund balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ 1,299,585	\$ 96,914,158	
Due to other funds	-	-	1,537,779	843,988	16,063,858	
Other liabilities	434,145	67,894	-	787,194	2,418,322	
Total liabilities	434,145	67,894	1,537,779	2,930,767	115,396,338	
Deferred inflows of resources - unavailable revenue	537,495	66,640	-	-	604,135	
Fund balances						
Nonspendable-prepaid amounts	-	-	-	199	3,558,411	
Restricted for						
Bicycle and pedestrian facilities	-	-	-	-	7,091,610	
CETAP	-	-	-	-	61,978,642	
Commuter assistance	-	-	-	-	17,360,071	
Commuter rail	-	-	-	3,543,845	77,578,081	
Debt service	-	-	11,529,992	-	11,529,992	
Highways	16,623,510	38,756,608	-	-	305,112,992	
Local streets and roads	-	-	-	17	1,211	
Motorist assistance	-	-	-	11,844,679	11,844,679	
Planning and programming	-	-	-	22,411	3,543,506	
Regional arterials	-	-	-	-	130,409,808	
Regional conservation	-	-	-	205	205	
Transit and specialized transportation	-	-	-	10,457,394	335,319,356	
Assigned						
General government	-	-	-	-	3,606,250	
Unassigned	-	-	-	-	(143,114)	
Total fund balances	16,623,510	38,756,608	11,529,992	25,868,750	968,791,700	
Total liabilities, deferred inflows of resources, and fund balances	\$ 17,595,150	\$ 38,891,142	\$ 13,067,771	\$ 28,799,517	\$ 1,084,792,173	

See notes to basic financial statements



Riverside County Transportation Commission
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2021

Total fund balances - Governmental funds page 20	\$ 968,791,700
Amounts reported for governmental activities in the statement of net position page 17 are different because:	
Amounts due from other governments are not an available resource and therefore, are not reported in the funds.	234,345
Deferred outflows of pension resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.	6,782,239
Deferred inflows of pension resources are not due and payable in the current period and, therefore, are not reported in the funds.	(5,322,577)
Deferred outflows of other post-employment benefits resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.	762,441
Deferred inflows of other post-employment benefits resources are not due and payable in the current period and, therefore, are not reported in the funds.	(468,635)
Capital assets, less related accumulated depreciation, used in governmental activities are not financial resources and therefore are not reported in the funds.	608,877,789
Certain revenues are not available to pay for current period expenditures and, therefore, are reported as deferred inflows of resources in the funds.	604,135
Interest payable on bonds outstanding is not due and payable in the current period and therefore is not reported in the funds.	(3,299,941)
Net other post-employment asset is not reported in the funds.	681,247
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:	
Net pension liability	(482,921)
Compensated absences	(1,368,862)
Capital lease obligation	(31,722)
Sales tax bonds payable	(777,315,000)
Loss on refunding of sales tax bonds	32,526,898
Premium on sales tax revenue bonds payable	(94,246,216)
Net adjustment	(840,917,823)
Net position of governmental activities page 17	<u>\$ 736,724,920</u>

See notes to basic financial statements

Riverside County Transportation Commission
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended June 30, 2021

	Major Funds						
	Special Revenue						SB 132
	General	Measure A Western County	Measure A Coachella Valley	Transportation Uniform Mitigation Fee	Local Transportation Fund	State Transit Assistance	
Revenues							
Sales taxes	\$ -	\$ 189,843,732	\$ 52,036,378	\$ -	\$ 123,038,694	\$ 19,494,903	\$ -
Transportation Uniform Mitigation Fee	-	-	-	28,301,547	-	-	-
Intergovernmental	13,736,424	80,589,452	-	12,288,366	13,605,971	-	72,455,269
Investment income	32,926	492,874	67,218	78,308	119,528	112,456	36,446
Other	1,206	5,746,267	-	18,000	-	-	-
Total revenues	13,770,556	276,672,325	52,103,596	40,686,221	136,764,193	19,607,359	72,491,715
Expenditures							
Current:							
General government	-	398,552	-	-	12,000	-	-
Bicycle and pedestrian facilities	-	-	-	-	3,388,814	-	-
CETAP	-	-	-	2,016,814	-	-	-
Commuter assistance	-	3,071,831	-	-	-	-	-
Commuter rail	11,479,901	16,871,212	-	-	-	-	-
Highways	-	110,056,239	13,098,016	-	-	-	74,663,575
Local streets and roads	-	54,806,078	18,212,734	-	-	-	-
Motorist assistance	-	-	-	-	-	-	-
Planning and programming	2,381,807	-	-	-	856,000	-	-
Regional arterials	-	1,249,823	-	29,722,972	-	-	-
Regional conservation	-	-	-	-	-	-	-
Transit and specialized transportation	732,994	2,476,822	6,081,183	-	30,144,104	10,065,565	-
Total programs	14,594,702	188,930,557	37,391,933	31,739,786	34,400,918	10,065,565	74,663,575
Debt service:							
Principal	10,099	-	-	-	-	-	-
Interest	5,663	-	-	-	-	-	-
Total debt service	15,762	-	-	-	-	-	-
Capital outlay	29,508	4,720,834	-	-	-	-	-
Total expenditures	14,639,972	193,651,391	37,391,933	31,739,786	34,400,918	10,065,565	74,663,575
Excess (deficiency) of revenues over (under) expenditures	(869,416)	83,020,934	14,711,663	8,946,435	102,363,275	9,541,794	(2,171,860)
Other financing sources (uses):							
Debt issuance	-	15,660,996	-	-	-	-	-
Transfers in	12,925,156	28,664,670	131,713	104,776	-	-	2,000,000
Transfers out	-	(67,498,818)	-	(3,523,099)	(14,925,156)	(672,000)	-
Total other financing sources (uses)	12,925,156	(23,173,152)	131,713	(3,418,323)	(14,925,156)	(672,000)	2,000,000
Net change in fund balances	12,055,740	59,847,782	14,843,376	5,528,112	87,438,119	8,869,794	(171,860)
Fund balances at beginning of year	25,862,291	263,779,809	63,573,136	117,537,108	97,108,303	119,712,384	28,746
Fund balances at end of year	\$ 37,918,031	\$ 323,627,591	\$ 78,416,512	\$ 123,065,220	\$ 184,546,422	\$ 128,582,178	\$ (143,114)

See notes to basic financial statements

Riverside County Transportation Commission

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended June 30, 2021

	Major Funds				
	Capital Projects			Other Nonmajor Governmental Funds	Total
	Commercial Paper	Bonds	Debt Service		
Revenues					
Sales taxes	\$ -	\$ -	\$ -	\$ 5,145,762	\$ 389,559,469
Transportation Uniform Mitigation Fee	-	-	-	-	28,301,547
Intergovernmental	-	-	2,818,319	7,535,789	203,029,590
Investment income	1,127,140	302,875	3,118	14,200	2,387,089
Other	-	-	-	98,174	5,863,647
Total revenues	1,127,140	302,875	2,821,437	12,793,925	629,141,342
Expenditures					
Current:					
General government	-	-	-	-	410,552
Bicycle and pedestrian facilities	-	-	-	-	3,388,814
CETAP	-	-	-	-	2,016,814
Commuter assistance	-	-	-	-	3,071,831
Commuter rail	-	-	-	1,028,692	29,379,805
Highways	-	-	-	-	197,817,830
Local streets and roads	-	-	-	1,064,140	74,082,952
Motorist assistance	-	-	-	4,486,182	4,486,182
Planning and programming	-	-	-	403,151	3,640,958
Regional arterials	-	-	-	-	30,972,795
Regional conservation	-	-	-	1,721,498	1,721,498
Transit and specialized transportation	-	-	-	988,451	50,489,119
Total programs	-	-	-	9,692,114	401,479,150
Debt service:					
Principal	-	-	28,495,000	-	28,505,099
Interest	-	225,946	41,024,038	-	41,255,647
Total debt service	-	225,946	69,519,038	-	69,760,746
Capital outlay	-	-	-	-	4,750,342
Total expenditures	-	225,946	69,519,038	9,692,114	475,990,238
Excess (deficiency) of revenues over (under) expenditures	1,127,140	76,929	(66,697,601)	3,101,811	153,151,104
Other financing sources (uses):					
Debt issuance	-	-	-	-	15,660,996
Transfers in	-	437,750	69,525,309	2,637,900	116,427,274
Transfers out	(2,626,795)	(31,786,852)	(2,950,032)	(2,791,103)	(126,773,855)
Total other financing sources (uses)	(2,626,795)	(31,349,102)	66,575,277	(153,203)	5,314,415
Net change in fund balances	(1,499,655)	(31,272,173)	(122,324)	2,948,608	158,465,519
Fund balances at beginning of year	18,123,165	70,028,781	11,652,316	22,920,142	810,326,181
Fund balances at end of year	\$ 16,623,510	\$ 38,756,608	\$ 11,529,992	\$ 25,868,750	\$ 968,791,700

See notes to basic financial statements



Riverside County Transportation Commission
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2021

Net change in fund balances - Total governmental funds page 24 **\$ 158,465,519**

Amounts reported for governmental activities in the statement of activities page 18 are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over its estimated useful lives and reported as depreciation expense. The adjustment combines the net changes of the following amounts:

Capital outlay	80,853,943
Loss on sale of assets	(4,373,568)
Depreciation expense	(12,671,671)
Net adjustments	63,808,704

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (60,248)

The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The adjustment combines the net changes of the following amounts:

Principal payments for sales tax revenue refunding bonds	10,335,000
Principal payment for sales tax revenue bonds	18,160,000
TIFIA loan proceeds	(15,660,996)
Change in TIFIA loan accrued interest	(3,626,367)
Amortization of sales tax revenue bonds premium	11,190,511
Amortization of loss on 2017B Refunding Bonds	(1,807,050)
Capital lease payments	10,099
Change in accrued interest	417,729
Net pension liability	7,764,296
Pension change in deferred outflows of resources	(4,164,867)
Pension change in deferred inflows of resources	(4,920,787)
Net other post-employment benefits asset	149,683
Other post-employment benefits change in deferred outflows of resources	239,197
Other post-employment benefits change in deferred inflows of resources	15,782
Net adjustments	18,102,230

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The adjustment combines the net changes of the compensated absences. (197,383)

The effect of transfers between the Governmental and Business-type activities.

Transfer of TIFIA loan long-term debt	143,753,014
Transfer of TIFIA loan compounded interest	3,626,367
Transfer of capital assets	(367,581,496)
Net adjustments	(220,202,115)

Change in net position of governmental activities page 18 **\$ 19,916,707**

See notes to basic financial statements

Riverside County Transportation Commission

Statement of Net Position

Proprietary Fund

June 30, 2021

	Business-Type Activities		
	RCTC 91 Express Lanes Enterprise Fund	15 Express Lanes Enterprise Fund	Total
Assets			
Current assets:			
Cash and investments	\$ 80,976,283	\$ 655,508	\$ 81,631,791
Receivables			
Accounts	1,664,719	2,130,175	3,794,894
Interest	220,297	229	220,526
Due from Commission funds	891,711	-	891,711
Prepaid expenses	188,727	618,252	806,979
Total current assets	83,941,737	3,404,164	87,345,901
Noncurrent assets:			
Restricted cash and investments	88,696,432	27,552,677	116,249,109
Other post-employment benefits assets	52,342	5,611	57,953
Capital assets, net:			
Nondepreciable	27,466,813	611,755	28,078,568
Depreciable and amortizable	235,249,631	365,249,978	600,499,609
Total noncurrent assets	351,465,218	393,420,021	744,885,239
Total assets	435,406,955	396,824,185	832,231,140
Deferred outflows of resources			
Pension benefits	521,094	55,861	576,955
Other post-employment benefits	58,580	6,279	64,859
Total deferred outflows of resources	579,674	62,140	641,814
Total assets and deferred outflows of resources	435,986,629	396,886,325	832,872,954
Liabilities			
Current liabilities:			
Accounts payable	4,360,386	1,903,504	6,263,890
Interest payable	2,028,876	881,109	2,909,985
Due to Commission funds	918,608	81,151	999,759
Other liabilities	537	155,384	155,921
Compensated absences liability	44,784	4,664	49,448
Bonds payable - due in less than one year	3,820,000	-	3,820,000
Total current liabilities	11,173,191	3,025,812	14,199,003
Noncurrent liabilities:			
Net pension liabilities	37,104	3,978	41,082
Compensated absences liability	59,223	6,167	65,390
Advance from other Commission fund	-	9,000,000	9,000,000
Bonds payable - due in more than one year	709,734,311	153,605,519	863,339,830
Total noncurrent liabilities	709,830,638	162,615,664	872,446,302
Total liabilities	721,003,829	165,641,476	886,645,305
Deferred inflows of resources			
Pension benefits	408,946	43,838	452,784
Other-post employment benefits	36,006	3,859	39,865
Total deferred inflows of resources	444,952	47,697	492,649
Total liabilities and deferred inflows of resources	721,448,781	165,689,173	887,137,954
Net position			
Net investment (deficit) in capital assets	(333,137,341)	223,952,733	(109,184,608)
Restricted for toll operations	47,675,189	7,244,419	54,919,608
Total net position (deficit)	\$ (285,462,152)	\$ 231,197,152	\$ (54,265,000)

See notes to basic financial statements

Riverside County Transportation Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Year Ended June 30, 2021

	Business-Type Activities		
	RCTC 91 Express Lanes Enterprise Fund	15 Express Lanes Enterprise Fund	Total
Operating revenues			
Tolls, penalties, and fees	\$ 46,302,018	\$ 5,544,148	\$ 51,846,166
Operating expenses			
Management and operational services	10,527,308	2,018,801	12,546,109
Administrative overhead	875,400	53,500	928,900
Other operating expenses	2,176,684	25,193	2,201,877
Professional services	1,349,767	70,071	1,419,838
General and administrative expenses	874,718	71,834	946,552
Depreciation and amortization	10,768,067	2,611,474	13,379,541
Total operating expenses	26,571,944	4,850,873	31,422,817
Operating income	19,730,074	693,275	20,423,349
Nonoperating revenues (expenses)			
Investment earnings	323,792	364	324,156
Interest expense	(29,739,388)	(689,946)	(30,429,334)
Gain on sale of capital assets, net	1,100,189	-	1,100,189
Total nonoperating revenues (expenses)	(28,315,407)	(689,582)	(29,004,989)
Income before transfers	(8,585,333)	3,693	(8,581,640)
Transfers in from other governmental funds	891,711	384,098,430	384,990,141
Transfers in from other Enterprise funds	-	891,711	891,711
Transfers out to other Enterprise funds	(891,711)	-	(891,711)
Transfers out to other governmental funds	(644,763)	(153,796,682)	(154,441,445)
Total Transfers	(644,763)	231,193,459	230,548,696
Change in net position	(9,230,096)	231,197,152	221,967,056
Net position (deficit) at beginning of year	(276,232,056)	-	(276,232,056)
Net position (deficit) at end of year	\$ (285,462,152)	\$ 231,197,152	\$ (54,265,000)

See notes to basic financial statements

Riverside County Transportation Commission
Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2021

	RCTC 91 Express Lanes Enterprise Fund	15 Express Lanes Enterprise Fund	Total
Cash flows from operating activities			
Receipts from customers and users	\$ 45,309,382	\$ 3,598,880	\$ 48,908,262
Payments to vendors	(11,516,936)	(845,971)	(12,362,907)
Payments to employees	(733,081)	(72,665)	(805,746)
Payments for RCTC interfund services used	(677,200)	(1,300)	(678,500)
Reimbursements received for shared costs	200,494	-	200,494
Reimbursements received for lease costs	-	12,172	12,172
Net cash provided by operating activities	<u>32,582,659</u>	<u>2,691,116</u>	<u>35,273,775</u>
Cash flows from noncapital financing activities			
Transfers of surplus funds to governmental activities	(515,538)	-	(515,538)
Transfers from governmental activities for operations and maintenance	-	16,500,946	16,500,946
Net cash used for noncapital financing activities	<u>(515,538)</u>	<u>16,500,946</u>	<u>15,985,408</u>
Cash flows from capital and related financing activities			
Interest paid on long-term debt	(7,119,938)	-	(7,119,938)
Reimbursements from other government for acquisition of capital assets	(2,417,207)	-	(2,417,207)
Proceeds from sale of capital assets	4,707,897	-	4,707,897
Advance from other Commission fund, including accumulated interest earnings	-	9,015,989	9,015,989
Net cash used for capital and related financing activities	<u>(4,829,248)</u>	<u>9,015,989</u>	<u>4,186,741</u>
Cash flows from investing activities			
Interest received	703,370	-	703,370
Net cash provided by investing activities	<u>703,370</u>	<u>-</u>	<u>703,370</u>
Net increase in cash and cash equivalents	27,941,243	28,208,051	56,149,294
Cash and cash equivalents at beginning of year	141,715,370	-	141,715,370
Cash and cash equivalents at end of year	<u>\$ 169,656,613</u>	<u>\$ 28,208,051</u>	<u>\$ 197,864,664</u>
Reconciliation of cash and cash equivalents to statement of net position			
Cash and investments	\$ 80,976,283	\$ 655,508	\$ 81,631,791
Less: fair value adjustment	(16,102)	(134)	(16,236)
	80,960,181	655,374	81,615,555
Restricted cash and investments	88,696,432	27,552,677	116,249,109
Total cash and cash equivalents	<u>\$ 169,656,613</u>	<u>\$ 28,208,051</u>	<u>\$ 197,864,664</u>

See notes to basic financial statements

Riverside County Transportation Commission
Statement of Cash Flows, Continued
Proprietary Fund
For the Year Ended June 30, 2021

	RCTC 91 Express Lanes Enterprise Fund	15 Express Lanes Enterprise Fund	Total
Reconciliation of operating income to net cash provided by (used for) operating activities			
Operating income	\$ 19,730,074	\$ 693,275	\$ 20,423,349
Adjustments to reconcile operating income to net cash provided by (used for) operating activities			
Depreciation and amortization expense	10,768,067	2,611,474	13,379,541
(Increase) Decrease in violations receivables	19,607,950	-	19,607,950
(Increase) Decrease in other receivables, net	(1,037,882)	(2,130,175)	(3,168,057)
(Increase) Decrease due in from other funds	6,084	-	6,084
(Increase) Decrease in prepaid assets	(21,490)	(618,252)	(639,742)
Increase (Decrease) in pension and other-post employment benefits liabilities, net of deferred items	84,434	(16,076)	68,358
Increase (Decrease) in accounts payable	2,797,968	1,903,504	4,701,472
Increase (Decrease) in due to other funds	204,315	81,151	285,466
Increase (Decrease) in unearned revenue	(19,607,949)	-	(19,607,949)
Increase (Decrease) in deposits payable	-	-	-
Increase (Decrease) in compensated absences liability	50,986	10,831	61,817
Increase (Decrease) in other liabilities	103	155,384	155,487
Total adjustments	12,852,585	1,997,841	14,850,426
Net cash provided by operating activities	<u>\$ 32,582,659</u>	<u>\$ 2,691,116</u>	<u>\$ 35,273,775</u>
Noncash capital, financing and investing activities			
Amortization of bond discount	\$ 73,073	\$ -	\$ 73,073
Accreted and compounded interest on TIFIA Loan	22,494,107	545,584	23,039,691
Compounded interest on advance from other Commission fund	-	84,806	84,806
Net increase (decrease) in the fair value of investments	(204,403)	134	(204,269)
Transfer in of capital and intangible assets from governmental activities	-	367,581,496	367,581,496
Transfer in of toll revenue debt from governmental activities	-	147,379,381	147,379,381
Transfer in (out) of capital assets	(891,711)	891,711	-

See notes to basic financial statements

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2021

Note 1. Summary of Significant Accounting Policies

Reporting entity: The Riverside County Transportation Commission (Commission) was formed in 1976 under Division 12 (commencing with Section 130000) of the California Public Utilities Code (PUC). The Commission is a special district governed by a 34-member board of commissioners (Board) consisting of one representative from each city in the county, all five county supervisors, and one nonvoting state representative.

The Commission provides short-range transportation planning and programming for Riverside County (County), which includes the administration of the Local Transportation Fund (LTF) and the State Transit Assistance (STA) programs created under the Transportation Development Act (TDA) by the State of California (State). The LTF is administered by the Commission on behalf of the County. The purpose of this program is to allocate funds for public transportation needs, local streets and roads, bicycle and pedestrian facilities, and multimodal transportation terminals. The STA program allocates funds for public transportation purposes to those geographic areas with special public transportation needs, which cannot be met otherwise.

On November 8, 1988, the Commission was empowered by the voters of the County, under Ordinance No. 88-1 (1989 Measure A), to collect a one-half of one percent sales tax for the purpose of improving the transportation system of the County. Measure A was enacted, in part, pursuant to the provisions of Division 25 (commencing with Section 240000) of the California Public Utilities Code and Section 7252.22 of the Revenue and Taxation Code. On November 12, 2002 Riverside County's voters approved a 30-year renewal of Measure A under Ordinance No. 02-001 (2009 Measure A). The voter action ensured the replacement of the 1989 Measure A program when it expired in 2009 with a new 30-year program that continues funding transportation improvements until June 2039.

In connection with the 2009 Measure A program, the County and cities in the Western County area implemented a Transportation Uniform Mitigation Fee (TUMF) program to fund a regional arterial system to handle the traffic demands in the Western Riverside County (Western County) area as a result of future development. Under the 2009 Measure A program, the Commission shall receive the first \$400 million of TUMF revenues to fund the regional arterial projects and new Community Environmental Transportation Acceptability Process (CETAP) corridors included in the 2009 Measure A Transportation Improvement Plan. Under the Memorandum of Understanding (MOU), the majority of net revenues are allocated in equal amounts to the Commission for regional arterial projects and to Western Riverside Council of Governments (WRCOG) for local arterial projects; a small percentage is allocated for public transit. In September 2008, the Commission approved an amendment to the MOU whereby the \$400 million cap was lifted and the Commission will continue to receive its share of TUMF revenues indefinitely.

In August 2008, the State amended the Commission's authority under the PUC to include authorization to set, levy and collect tolls, user fees, or other similar charges, payable for use of the toll lanes and other facilities on the portion of State Highway Route 91 (SR-91) between the Orange County and Riverside County line to the west and Interstate 15 (I-15) to the east and to issue bonds or other obligations payable from the proceeds of such tolls and other revenues that are pledged. In March 2017, the Commission achieved substantial completion of the SR-91 corridor improvement project (91 Project) and opened the RCTC 91 Express Lanes.

In September 2008, the State amended the Commission's authority under the State's Streets and Highways Code (Sections 149.7 through 149.8) to include authorization to set, levy and collect tolls, user fees, or other similar charges, payable for use of high-occupancy toll lanes and other facilities in the I-15 corridor in Riverside County and to issue bonds or other obligations payable from the proceeds of such tolls and other revenues that are pledged. The Commission commenced the design-build phase of the I-15 Express Lanes project in 2017; in April 2021, the Commission achieved substantial completion of the I-15 Express Lanes project and opened the 15 Express Lanes.

Note 1. Summary of Significant Accounting Policies, Continued

Accounting principles generally accepted in the United States require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The basic financial statements include all funds of the Commission including those of the Service Authority for Freeway Emergencies (SAFE), a component unit, for which the Commission is considered financially accountable. SAFE was created under Chapter 14 (commencing with Section 2550) of Division 3 of the California Streets and Highways Code and Sections 2421.5 and 9250.1 of the Vehicle Code. SAFE receives monies from fees levied on registered vehicles to be used to implement and maintain an emergency motorist aid system, as specified, on portions of the California Freeway and Expressway System in the County. The governing body of SAFE is substantially identical to that of the Commission, and management of the Commission has operational responsibility for SAFE. SAFE is presented as a special revenue fund. Separate financial statements are not issued for SAFE.

During the year ended June 30, 2021, the Commission adopted Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities, and certain provisions of GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32.*

There are many other governmental agencies, including the County of Riverside, providing services within the area served by the Commission. These other governmental agencies have independently elected governing boards and consequently are not under the direction of the Commission. Financial information for these agencies is not included in the accompanying financial statements.

Basis of presentation: The Commission's basic financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide statements: The statement of net position and the statement of activities report information on all of the activities of the Commission. The effect of interfund activity has been removed from these statements; however, interfund services provided and used are not eliminated in consolidation. These statements report governmental activities, which normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on charges and fees for services.

The statement of activities demonstrates the degree to which the program expenses of a given function are offset by program revenues. Program expenses include direct expenses, which are clearly identifiable with a specific function, and allocated indirect expenses. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other internally dedicated resources, which are properly not included among program revenues, are reported instead as general revenues.

Fund financial statements: The fund financial statements provide information about the Commission's governmental and proprietary funds; the Commission has no fiduciary funds. The emphasis of fund financial statements is on major governmental and proprietary funds, each displayed in a separate column. The Commission has categorized the Commercial Paper Capital Projects fund and Debt Service fund as major funds for public interest reasons. The Commission believes that these judgmentally determined major funds are particularly important to the financial statement users. All remaining governmental funds not reported as major funds are aggregated and reported as nonmajor funds.

Note 1. Summary of Significant Accounting Policies, Continued

The Commission reports the following major governmental funds:

General Fund: The General Fund is the general operating fund of the Commission and accounts for financial resources not required to be accounted for in another fund.

Measure A Western County Special Revenue Fund: This fund accounts for the revenues from sales taxes which are restricted to expenditures for 1989 Measure A and 2009 Measure A Western County programs.

Measure A Coachella Valley Special Revenue Fund: This fund accounts for the revenues from sales taxes which are restricted to expenditures for 2009 Measure A Coachella Valley programs.

Transportation Uniform Mitigation Fee Special Revenue Fund: This fund accounts for TUMF revenues, which are restricted to expenditures for Western County regional arterial and CETAP projects.

Local Transportation Fund: This special revenue fund accounts for the one-quarter percent of the state sales tax collected within the County under TDA for planning and programming, bicycle and pedestrian facilities, and transit operations including the Commission's commuter rail operations.

State Transit Assistance Special Revenue Fund: This fund is used to account for revenues from sales taxes on diesel fuel restricted for transit projects.

SB 132 Special Revenue Fund: This fund is used to account for program revenues allocated by the State for the Riverside County Transportation Efficiency Corridor. The program comprises five projects in northwest Riverside County.

Commercial Paper Capital Projects Fund: This fund records proceeds from the issuance of commercial paper notes and the use of these proceeds for capital projects included in the 2009 Measure A.

Bonds Capital Projects Fund: This fund records proceeds from the issuance of sales tax and toll revenue bonds and the use of these proceeds for capital projects included in the 2009 Measure A.

Debt Service Fund: This fund accounts for the resources accumulated and payments made for principal and interest on the sales tax and toll revenue bonds.

The Commission reports the following major proprietary fund:

RCTC 91 Express Lanes Enterprise fund: This fund accounts for toll and non-toll revenues earned on the RCTC 91 Express lanes that extend on SR-91 from the Riverside/Orange County line to I-15. These revenues are restricted to pay operations and maintenance costs, repair and rehabilitation costs, debt service, and other in accordance with the toll bond indenture.

15 Express Lanes Enterprise fund: This fund accounts for toll and non-toll revenues earned on the 15 Express Lanes. The 15-mile stretch includes two lanes in each direction of the center median along I-15 corridor between Cajalco Road in Corona and SR-60 in Jurupa Valley. These revenues are restricted to pay operations and maintenance costs, repair and rehabilitation costs, debt service, and other in accordance with the toll bond indenture.

Measurement focus and basis of accounting: The government-wide financial statements and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Toll revenues are recognized when customers utilize the toll road facility and payment is collected. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Note 1. Summary of Significant Accounting Policies, Continued

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 180 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred; however, principal and interest expenditures on long-term debt as well as compensated absences and claims and judgments are recorded only when payment is due. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Those revenues susceptible to accrual include sales taxes collected and held by the State at year-end on behalf of the Commission, TUMF, intergovernmental revenues when all applicable eligibility requirements have been met, interest revenue, and vehicle registration user fees, and charges for services.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary funds principal and ongoing operations. The principal operating revenues of the Commission's proprietary fund are charges for services. Operating expenses for the proprietary fund include the cost of services, administrative expenses, and depreciation and amortization on capital and intangible assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Violations: Violations that the Commission anticipates to collect consist of uncollected violation tolls and penalties. Unpaid violations of the RCTC 91 Express Lanes and 15 Express Lanes in the amounts of \$95,201,255 and \$2,996,419, respectively, as of June 30, 2021 are not recognized as revenue until payment is received. Unpaid violations will remain recorded for a period of four years in accordance with the statute of limitations, at which time, they will be deemed uncollectible.

Cash and investments: The Commission maintains cash and investments in accordance with an investment policy adopted initially by the Board in September 1995, and most recently amended in August 2020. The investment policy complies with, or is more restrictive than, applicable state statutes. This investment policy requires the Commission's investment program to meet three criteria in the order of their importance: safety, liquidity, and return on investments. Investments of bond and commercial paper proceeds as permitted by the applicable debt documents are maintained by U.S. Bank, as trustee or custodial bank, and the earnings for each bond and commercial paper issue are accounted for separately. Cash from other Commission revenue sources is commingled for investment purposes, with investment earnings allocated to the different funds based on average monthly dollar balances in the funds.

The Commission's investment policy is summarized in the table below; investments held by bond trustees are governed by the provisions of the Commission's bond indentures. Other investments permitted by the California Government Code (Code) are permitted but only with prior Board authorization; securities that could result in zero interest accrual if held to maturity are ineligible.

Note 1. Summary of Significant Accounting Policies, Continued

Authorized Investment Type	Maximum Effective Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer	Minimum Ratings
United States (U.S.) Treasury obligations	5 years	None	None	Not applicable
Federal agency securities	5 years	None	None	Not applicable
State/Municipal obligations	5 years	25%	10%	A1/A+
Mortgage and asset-backed securities	5 years	10%	10%	A3/A-/A-
Repurchase agreements	30 days	None	10%	A
U.S. corporate debt	5 years	25%	10%	A1/A+
Commercial paper notes	270 days	25%	10%	A
Banker's acceptances	180 days	40%	30%	Not applicable
Money market mutual funds	Not applicable	20%	10%	Not applicable
Riverside County Pooled Investment Fund (RCPIF)	Not applicable	None	Set by RCPIF	Not applicable
Local Agency Investment Fund (LAIF)	Not applicable	N/A	Set by LAIF	Not applicable
Negotiable certificates of deposit	1 year	30%	10%	P-1/A-1/F-1
Federally insured certificates of deposit	1 year	20%	10%	Not applicable
Collateralized certificates of deposit	1 year	15%	10%	Not applicable
Time deposits	5 years	None	10%	Not applicable

LAIF is regulated by Code Section 16429 and is under the management of the State Treasurer with oversight provided by the Local Agency Investment Advisory Board. There is a \$65 million deposit limit on regular LAIF accounts. Oversight of the RCPIF is conducted by the County Treasury Oversight Committee. All investments, except for those related to bond reserve funds, are subject to a maximum maturity of five years unless specific direction to exceed the limit is given by the Board. LTF moneys are legally required to be deposited in the RCPIF.

The RCPIF and the LAIF are carried at fair value, or the value of each participating dollar as provided by the RCPIF and LAIF, respectively. The fair value of the Commission's position in the RCPIF and LAIF is the same as the value of the pool shares. The pooled funds are not subject to Level 1, 2, or 3 of the fair value hierarchy prescribed by GASB Statement No. 72, *Fair Value Measurement and Application*. Investments in U.S. Treasury, federal agency, mortgage and asset-backed, municipal, corporate, negotiable certificates of deposit, and commercial paper securities are carried at fair value based on quoted market prices. Money market mutual funds are carried at fair value based on each fund's share price.

Bank balances are secured by the pledging of a pool of eligible securities to collateralize the Commission's deposits with the bank in accordance with the Code.

Cash and cash equivalents: For the purposes of the statement of cash flows, the Commission considers all short-term investments with an initial maturity of three months or less to be cash equivalents. All deposits, commercial paper, money market funds, certificates of deposit, and the share of RCIPF represent cash and cash equivalents for cash flow purposes.

Accounts receivable: Accounts receivable consist primarily of Measure A and LTF sales tax revenues from the California Department of Tax and Fee Administration on all taxable sales within the County of Riverside, California through June 30, 2021.

Interfund transactions: During the course of operations, numerous transactions occur between individual funds involving goods provided or services rendered. There are also transfers of revenues from funds authorized to receive the revenue to funds authorized to expend it. Outstanding interfund balances are reported as due from/to other funds; internal financing balances are reported as advances to/from other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government wide financial statements as "internal balances".

Prepaid expenditures/expenses and other assets: Certain payments to vendors and condemnation payments with the State, which are related primarily to the 91 Project, reflect costs applicable to future accounting periods and are recorded as prepaid expenditures/expenses using the consumption method in both the government-wide and fund financial statements.

Note 1. Summary of Significant Accounting Policies, Continued

Restricted investments held by trustee: Restricted investments held by trustee represent unexpended bond proceeds, interest earnings thereon, and capitalized interest and reserve amounts for bonds. Under the related bond resolutions and indentures, any remaining bond proceeds are restricted for the use of future construction improvements to the respective projects, for debt service, or for reserve requirements in accordance with applicable debt covenants.

Capital assets: Capital assets consisting of land and land improvements; construction in progress; construction and rail easements; buildings; rail stations; rail tracks; office improvements; office furniture, equipment, and vehicles; development in progress; toll infrastructure; intangible assets, including a toll facility franchise; and transponders are reported in applicable governmental or business-type activities in the government-wide financial statements. Capital assets are defined by the Commission as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of three years and are primarily included within the function of current expenditures in the governmental fund financial statements. Such assets are recorded at historical costs or estimated historical costs if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Highway construction and certain purchases of right of way property, for which title vests with the California Department of Transportation (Caltrans), are included in highway program expenditures. Infrastructure consisting primarily of highway construction and right of way acquisition is generally not recorded as a capital asset, because the Commission does not have title to such assets or rights of way. However, costs related to the development of tolled express lanes are recorded as land and land improvements and construction in progress. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Rail stations, rail tracks, temporary construction easements, buildings, office improvements, furniture and equipment, vehicles, toll infrastructure, intangible assets, and transponders are depreciated and amortized using the straight-line method over the following estimated useful lives:

Asset Type	Useful Life
Rail stations	10 to 30 years
Rail tracks	30 years
Temporary construction easements	1 to 3 years
Buildings	10 to 20 years
Office improvements	7 to 10 years
Furniture and equipment	3 to 5 years
Vehicles	5 years
Toll facility franchise	50 years
Toll infrastructure	5 to 10 years
Transponders	5 years

Project costs that have been incurred for the tolled express lanes projects, consisting of the 91 Project and the I-15 Express Lanes project, and are expected to remain the Commission's assets, are capitalized upon completion as intangible assets that will be amortized over the life of the toll facility franchise with Caltrans. These capitalizable costs have been accumulated in the capital assets as land and land improvements and construction in progress. The costs of the tolled express lanes projects that are not capitalized are expensed as incurred based on management's estimation which is generally based upon the allocation of Measure A and other funding sources, including toll-supported debt. As of June 30, 2021, the estimated project costs incurred but not capitalized related to the 91 Project is primarily right of way, or approximately \$113.5 million. All costs related to the I-15 Express Lanes project are considered capitalizable.

In May 2012 the Commission entered into a toll facility agreement with Caltrans and obtained authority to toll the SR-91 from the Orange/Riverside County line to I-15. The Commission's 91 Project included the RCTC 91 Express Lanes, which opened on March 20, 2017. The toll facility is amortized over the remaining life of the toll facility agreement through March 2067.

Note 1. Summary of Significant Accounting Policies, Continued

In September 2016 the Commission entered into a toll facility agreement with Caltrans and obtained authority to toll the I-15 from Cajalco Road in Corona to SR-60 in Jurupa Valley. The Commission's I-15 Express Lanes Project included the 15 Express Lanes, which opened to motorists on April 10, 2021 and commenced tolling on April 14, 2021. The toll facility is amortized over the remaining life of the toll facility agreement through April 2071.

Compensated absences: Vacation hours accumulated and not taken at year-end is reported as a long-term liability in the government-wide and proprietary fund financial statements. Sick leave is recorded as an expenditure or expense when taken by the employee. Employees with continuous five years of service have the option of being paid for sick leave accumulated in excess of 240 hours at a rate of 50% (i.e., one hour's pay for every two hours in excess of 240). Any sick leave in excess of 240 hours is accrued at fiscal year-end, and a liability is reported in the government-wide and proprietary fund financial statements. Sick leave that is due and payable at year-end is reported as an expenditure and a fund liability of the General fund.

Pensions: For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Commission's California Public Employees' Retirement System (CalPERS) plans (Plans) and additions to/deduction from Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Post-employment Benefits Other Than Pensions: For purposes of measuring the net other post-employment benefits (OPEB) asset, deferred outflows/inflows of resources related to the OPEB asset and OPEB expense, information about the fiduciary net position of the Commission's OPEB plan, and additions to/deductions from the OPEB fiduciary net position have been determined on the same basis as they are reported by California Employers' Retiree Benefit Trust (CERBT) administered by CalPERS. For this purpose, benefit payments are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value, except for money markets and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which is reported at cost.

Risk management: The Commission is exposed to various risks of loss related to workers' compensation; torts; theft of, damage to, or destruction of assets; and errors or omissions. The Commission protects itself against such losses by a balanced program of risk retention, risk transfers, and the purchase of commercial insurance. Loss exposures retained by the Commission are treated as normal expenditures and include any loss contingency not covered by the Commission's purchased insurance policies. Construction projects and rail properties are protected through a combination of commercial insurance, insurance required of Commission consultants, and a self-insurance fund established by the Southern California Regional Rail Authority (SCRRA). Settled claims have not exceeded insurance coverage in any of the past three fiscal years. The RCTC 91 Express Lanes and 15 Express Lanes Enterprise funds have purchased commercial property insurance, including business interruption, earthquake and flood coverage related to the RCTC 91 Express Lanes and 15 Express Lanes.

Deferred outflows of resources: In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources, or expenditure, until then. The Commission has eight items — loss on refunding of bonds, net differences between projected and actual pension earnings, pension contributions subsequent to measurement date, differences between expected and actual pension experiences, differences between Commission's pension contributions and the proportionate share of pension contributions, pension changes in Commission's proportion, changes in OPEB assumptions, and OPEB contributions subsequent to measurement date — which qualify for reporting in this category in the applicable column for governmental and business-type activities on the statement of net position.

Note 1. Summary of Significant Accounting Policies, Continued

Deferred inflows of resources: In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources, or revenue, until then. The Commission has five items — changes in pension assumptions, pension changes in Commission's proportion, changes in OPEB assumptions, differences between expected and actual OPEB experiences, and net differences between projected and actual earnings on OPEB plan investments — which qualify for reporting in this category in the applicable governmental and business-type activities on the statement of net position. At the fund level, the Commission has deferred inflows of resources related to interest earned but not available.

Fund equity: In the fund financial statements, the governmental funds report fund balances in various categories based on the nature of any limitations requiring the use of the resources for specific purposes:

Nonspendable fund balances cannot be spent, because they are in nonspendable form such as prepaid expenditures or are required to be maintained intact.

Restricted fund balances are restricted for specific purposes by third parties or enabling legislation.

Committed fund balances include amounts that can be used only for specific purposes determined by adoption of a resolution of the Board. These committed amounts cannot be used for any other purpose unless the Commission removes or changes the specified use through the same type of formal action taken to establish the commitment.

Assigned fund balances comprise amounts intended to be used by the Commission for specific purposes but are not restricted or committed. The Board delegates the authority to assign amounts to be used for specific purposes to the Chief Financial Officer. Assignments generally only exist temporarily; an additional action does not have to be taken for the removal of an assignment.

Unassigned fund balance is residual positive net resources of the General Fund in excess of what can properly be classified in one of the other four categories. In all other governmental funds, it is the negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting assigned fund balance amounts.

When both restricted and unrestricted resources are available for an incurred expenditure, it is the Commission's policy to spend restricted resources first and then unrestricted resources, as necessary. When unrestricted resources are available for an incurred expenditure, it is the Commission's policy to use committed amounts first, followed by assigned amounts, and then unassigned amounts. In June 2012, the Commission adopted a resolution to establish a policy on reporting and classifying fund balance in the General fund.

Net position (deficit): In the government-wide and proprietary fund financial statements, net position (deficit) represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows and is classified into three categories:

Net investment (deficit) in capital assets consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets and excludes unspent debt proceeds.

Restricted—net position represents restricted assets less liabilities and deferred inflows of resources related to those assets. Restricted assets are recorded when there are limitations imposed by creditors (such as through debt covenants), contributions, or laws and regulations of other governments or constraints imposed by law through constitutional provisions or through enabling legislation.

Note 1. Summary of Significant Accounting Policies, Continued

Unrestricted—(deficit) represents the amount of unrestricted resources that will need to be provided for in future periods.

When both restricted and unrestricted resources are available for use, it is the Commission's policy to use restricted—net position resources first and then unrestricted—net position resources, as they are needed.

Administration expenditures: The Commission's staff and resources are used in the performance of its responsibilities relating to the activities of the Commission and its component unit. Accordingly, the Commission allocates salaries and benefits to each applicable fund on the basis of actual hours spent by activity, and other indirect overhead is allocated based on a systematic basis. Administrative salaries and benefits, net of administrative cost allocations of \$1,830,801 allocated to Measure A in 2021 were less than 1% of revenues and in compliance with the law.

Use of estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures during the reporting period. As such, actual results could differ from those estimates.

Note 2. Cash and Investments

Cash and investments at June 30, 2021 consist of the following:

	Unrestricted			Restricted			
	Cash	Investments	Total	Cash	Investments	Total	Total
Cash in bank	\$ 10,647,120	\$ —	\$ 10,647,120	\$ 214,948	\$ —	\$ 214,948	\$ 10,862,068
Petty cash	1,018	—	1,018	—	—	—	1,018
RCPIF	—	807,125,002	807,125,002	—	—	—	807,125,002
Operations pooled investments	—	55,647,092	55,647,092	—	—	—	55,647,092
LAIF	—	3,923,386	3,923,386	—	—	—	3,923,386
Investments with fiscal agents	—	—	—	—	157,779,747	157,779,747	157,779,747
Total cash and investments	\$ 10,648,138	\$ 866,695,480	\$ 877,343,618	\$ 214,948	\$ 157,779,747	\$ 157,994,695	\$ 1,035,338,313

Total cash and investments are reported in the following funds:

Unrestricted cash and investments	
Governmental funds	\$ 795,711,827
Enterprise fund	81,631,791
Subtotal	877,343,618
Restricted cash and investments	
Governmental funds	41,745,586
Enterprise fund	116,249,109
Subtotal	157,994,695
Total cash and investments	\$ 1,035,338,313

Restricted cash and investments at June 30, 2021 represent investments held by bond trustees for project costs and debt service and for cash held by a bank for the 15 Express Lanes toll customer deposits.

Note 2. Cash and Investments, Continued

Fair Value Hierarchy: The Commission categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are based on similar observable assets either directly or indirectly, which may include inputs in markets that are not considered to be active; and Level 3 inputs are significant unobservable inputs (the Commission does not value any of its investments using Level 3 inputs).

The following is a summary of the fair value hierarchy of the fair value of investments of the Commission as of June 30, 2021:

Investments by fair value level:		Fair Value Measurements Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
	June 30, 2021		
Investments subject to fair value hierarchy:			
U.S. Treasury obligations	\$ 64,985,948	\$ 64,985,948	\$ –
Mortgage and asset-backed securities	48,505,955	–	48,505,955
Corporate notes	24,665,888	–	24,665,888
Money market mutual funds	42,318,271	42,318,271	–
U.S. agency securities	7,338,883	–	7,338,883
Municipal bonds	16,486,408	–	16,486,408
Commercial paper notes	4,924,730	–	4,924,730
Negotiable certificates of deposit	4,200,756	–	4,200,756
Total investments measured at fair value	213,426,839	\$ 107,304,219	\$ 106,122,620
Investments not subject to fair value hierarchy:			
LAIF	3,923,386		
RCPIF	807,125,002		
Total investments	\$ 1,024,475,227		

Investments classified in Level 1 of the value hierarchy, valued at \$107,304,219 are valued using quoted prices in active markets.

Mortgage and asset-backed securities totaling \$48,505,955, corporate notes totaling \$24,665,888, U.S. agency securities totaling \$7,338,883, municipal bonds totaling \$16,486,408, commercial paper totaling \$4,924,730, and negotiable certificates of deposit totaling \$4,200,756 in 2021, classified in Level 2 of the fair value hierarchy, are valued using matrix pricing techniques maintained by various pricing vendors. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by the custodian bank.

Note 2. Cash and Investments, Continued

As of June 30, 2021, the Commission had the following investments:

Investments	Fair Value	Principal	Interest Rate Range	Maturity Range	Weighted Average Maturity (Year)
Unrestricted:					
RCPIF	\$ 807,125,002	\$ 806,964,148	0.010% – 3.29%	7/1/21 – 6/30/26	1.148
LAIF	3,923,386	3,923,061	0.840% – 0.330%	291 days	291 days or 0.797
Operations pooled investments:					
Corporate notes	9,141,683	9,068,711	0.000% – 3.614%	9/15/21 – 5/30/25	1.420
Money market mutual funds	599,467	599,467	0.010%	N/A	27 days or 0.74
Mortgage and asset-backed securities	4,976,738	4,937,080	0.000% – 3.559%	9/25/21 – 7/15/25	2.459
Municipal bonds	9,666,988	9,546,994	0.373% – 6.429%	8/1/21 – 3/15/25	1.404
U.S. agency securities	951,664	959,608	0.450% – 2.570%	8/1/21 – 2/12/26	3.766
U.S. Treasury obligations	30,310,552	30,373,514	0.125% – 0.251%	12/31/22 – 5/15/24	2.036
Total unrestricted investments	<u>\$ 866,695,480</u>	<u>\$ 866,372,583</u>			
Unrestricted investment portfolio weighted average					1.721
Restricted:					
Negotiable certificates of deposit	\$ 4,200,756	\$ 4,200,087	0.072% – 0.097%	8/6/21 – 10/25/21	0.165
Commercial paper notes	4,924,730	4,924,582	0.000% – 0.103%	7/1/21 – 8/10/21	0.055
Corporate notes	15,524,205	15,516,811	0.151% – 0.891%	7/1/21 – 6/9/25	1.875
Money market mutual funds	41,718,804	41,718,804	0.010%	N/A	27 days or 0.74
Mortgage and asset-backed securities	43,529,217	43,158,196	(1.053%) – 1.979%	7/25/21 – 9/16/55	4.006
Municipal bonds	6,819,420	6,812,160	0.050% – 0.910%	8/18/21 – 10/1/51	13.451
U.S. agency securities	6,387,219	6,366,689	0.091% – 1.313%	1/13/22 – 11/16/28	1.398
U.S. Treasury obligations	34,675,396	34,466,682	(1.114%) – 1.426%	7/31/21 – 8/15/30	0.979
Total restricted investments	<u>\$ 157,779,747</u>	<u>\$ 157,164,011</u>			
Restricted investment portfolio weighted average					2.834

The weighted average maturity is calculated using the investment's effective duration weighted by the investment's fair value.

As of June 30, 2021, mortgage and asset-backed securities totaled \$48,505,955. The underlying assets are consumer receivables that include credit cards, auto/equipment, and home loans. The securities have a fixed interest rate and are rated AAA/Aaa by at least two of the three nationally recognized statistical rating organizations, except \$600,000 which is rated P-1 by Moody's.

Interest rate risk: While the Commission does not have a formal policy related to the interest rate risk of investments, the Commission's investment policy follows the Code as it relates to limits on investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. In accordance with the Commission's investment policy, restricted investments are invested in accordance with the maturity provisions of the specific bond indenture, which may extend beyond five years.

Note 2. Cash and Investments, Continued

Custodial credit risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Commission's investment policy requires that a third party bank trust department hold all securities owned by the Commission. All trades are settled on a delivery versus payment basis through the Commission's safekeeping agent.

The Commission has deposits with a bank balance of \$10,862,068 with a financial institution; bank balances over \$5,000,000 are swept daily into a money market account. Of the bank balance, up to \$250,000 is federally insured under the Federal Depository Insurance Corporation with balances in excess of \$250,000 collateralized in accordance with the Code; however, the collateralized securities are not held in the name of the Commission.

Credit risk: The Commission's investment policy as well as the specific bond indentures set minimum acceptable credit ratings for investments from any of the three nationally recognized statistical rating organizations. The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each category's fair value at June 30, 2021; securities denoted as NR are not rated by one of the nationally recognized statistical rating organizations.

Investments	Moody's	S&P	% of Portfolio
RCPIF	Aaa-bf	AAAf/S1	78.78%
LAIF	NR	NR	0.38%
Negotiable certificates of deposit			
Deposit	P-1	A-1	0.31%
Deposit	P-1	NR	0.10%
Commercial paper notes			
Various	P-1	A-1	0.18%
Various	P-1	A-2	0.16%
Various	P-1	NR	0.09%
Various	NR	A-2	0.05%
Corporate			
Notes	A	A1	0.06%
Notes	A	A2	0.06%
Notes	A	AA3	0.05%
Notes	A-	A2	0.13%
Notes	A+	A2	0.02%
Notes	A+	A3	0.06%
Notes	A+	AA2	0.16%
Notes	A1	A	0.02%
Notes	A1	A-	0.02%
Notes	A1	A+	0.07%
Notes	A1	BBB+	0.04%
Notes	A2	A	0.21%
Notes	A2	A-	0.31%
Notes	A2	BBB+	0.25%
Notes	A3	A-	0.11%
Notes	A3	BBB+	0.27%
Notes	AA-	A1	0.14%
Notes	AA-	AA2	0.09%
Notes	AA+	AA1	0.07%
Notes	Aa2	NA	0.01%
Notes	Aa3	A+	0.09%
Notes	Baa1	A-	0.02%
Notes	Baa1	BBB+	0.10%
Notes	BBB+	A1	0.05%

Note 2. Cash and Investments, Continued

Investments	Moody's	S&P	% of Portfolio
Money market mutual funds			
Funds	Aaa	AAA	4.14%
Mortgage and asset-backed securities			
Securities	AA	AAA	0.02%
Securities	Aa1	NR	0.01%
Securities	Aaa	AA+	3.81%
Securities	AAA	AAA	0.23%
Securities	Aaa	NA	0.21%
Securities	NA	AAA	0.25%
Securities	NR	NR	0.20%
Municipal bonds			
Alameda County Joint Powers Authority Lease	AA+	AA1	0.01%
Bay Area Toll Authority	AA	AA3	0.07%
Bay Area Toll Authority	A1	AA-	0.01%
Beverly Hills Financing Authority	AA+	NR	0.03%
California State University	AA-	AA2	0.01%
California Community College District	NR	SP-1+	0.01%
Collin County, Texas	Aaa	AAA	0.02%
Colorado Housing and Finance Authority, Inc.	Aaa	AAA	0.16%
Contra Costa Community College District	AA1	AA+	0.03%
Dallas Fort Worth Finance Authority	P-1	A-1	0.04%
El Dorado Irrigation District	Aa3	AA-	0.02%
Garden Grove Unified School District	Aa2	AA-	0.03%
Glendale Unified School District	NR	AA1	0.03%
Los Altos School District	AA+	NR	0.05%
Los Angeles Municipal Impact Corporation Lease	AA-	NR	0.05%
Mountain View Whisman School District	AA+	AAA	0.02%
Monmouth County Improvement Authority	NR	SP-1+	0.01%
New York City Transitional Finance Authority	Aa1	AAA	0.02%
Riverside County Pension	AA	A2	0.02%
San Bernardino Community College District	AA	AA1	0.06%
Sacramento County Sanitation District	AA	AA2	0.03%
San Diego Public Facilities Financing Authority	AA-	NR	0.02%
San Diego Redevelopment Agency	AA	NR	0.03%
San Francisco Redevelopment Agency	AA-	NR	0.04%
Santa Ana Redevelopment Agency	AA	A1	0.01%
Santa Ana Redevelopment Agency	AA	NR	0.02%
Santa Clara Valley Joint Powers	AA	NR	0.03%
Santa Clara Valley Joint Powers	NR	AA	0.02%
Sonoma County Junior College District	AA	AA2	0.04%
Southern California Public Power Authority	AA-	NR	0.04%
State of California Build America Bonds	AA-	AA2	0.02%
State of California Department of Water Resources	AA+	NR	0.03%
State of California Health Facilities Financing Authority	AA-	AA3	0.05%
State of Connecticut	A+	AA3	0.05%
State of Hawaii	AA+	AA2	0.02%
State of Maine Housing Authority	Aa1	AA+	0.04%
State of Maryland Housing and Community Development	Aa1	NR	0.10%
State of Massachusetts	AA	AA1	0.02%
State of New York Dormitory Authority	AA+	AA+	0.06%
State of New York Urban Development	Aa2	NR	0.02%
State of North Dakota Housing Finance Agency	Aa1	NR	0.04%
State of Texas Finance Authority	P-1	A-1+	0.02%
State of Wisconsin Housing and Economic Development Authority	Aa2	AA+	0.12%
University of California	AA-	AA3	0.03%
University of New Jersey, Rutgers	Aa3	A+	0.01%

Note 2. Cash and Investments, Continued

Investments	Moody's	S&P	% of Portfolio
U.S. agency notes			
Notes	AA+	NR	0.06%
Notes	Aaa	AA+	0.62%
Notes	NR	NR	0.04%
U.S. Treasuries			
Treasury	NR	NR	6.34%
Total			100.00%

Concentration of credit risk: The Commission's investment policy places a limit of 10% on the amount of investment holdings with any one non-U.S. Government or non-federal agency issuer. As of June 30, 2020, the Commission did not have investments in any one issuer that represent more than 5% of the Commission's total investments.

Note 3. Advances

The Commission approved interest-bearing advances, which may be funded by debt proceeds, to the Coachella Valley Association of Governments (CVAG) in the amount of \$43,300,000. CVAG pledged its share of 2009 Measure A highway and regional road revenue allocations in accordance with repayment terms specified in each agreement for actual advances. Repayment amounts are withheld from revenue allocations on a monthly basis. The final maturities of the CVAG advances are due on or before September 1, 2029. Interest rates range from .910% to 7.307%, excluding the portion of cash subsidy payments (as discussed in Note 6) that may be received by CVAG to reduce its repayment obligations.

The outstanding interest-bearing advances, including capitalized interest of \$604,135, as of June 30, 2021 were \$19,373,425.

Note 4. Capital Assets

Capital assets activity for the year ended June 30, 2021 was as follows:

Governmental activities	Balance June 30, 2020	Additions	Deletions	Transfers	Balance June 30, 2021
Capital assets not being depreciated:					
Land and land improvements	\$ 179,433,422	\$ —	\$ (9,117,909)	\$ —	\$ 170,315,513
Construction in progress	397,206,440	80,136,440	(1,367,212)	(364,486,457)	111,489,211
Rail operating easements	63,846,199	—	—	—	63,846,199
Construction easements	4,221,021	—	—	(53,350)	4,167,671
Development in progress	227,266	21,918	—	—	249,184
Total capital assets not being depreciated	644,934,348	80,158,358	(10,485,121)	(364,539,807)	350,067,778
Capital assets being depreciated:					
Rail stations	203,062,916	6,673,225	—	—	209,736,141
Rail tracks	154,791,511	—	—	—	154,791,511
Construction easements	1,385,377	46,993	—	(404,707)	1,027,663
Buildings	3,315,135	—	—	(3,315,135)	—
Building improvements	423,303	—	—	(423,303)	—
Office improvements	434,187	—	—	—	434,187
Office furniture, equipment and vehicles	2,016,850	95,189	(8,269)	(95,189)	2,008,581
Total capital assets being depreciated	365,429,279	6,815,407	(8,269)	(4,238,334)	367,998,083
Less accumulated depreciation for:					
Rail stations	(73,354,336)	(7,012,066)	—	—	(80,366,402)
Rail tracks	(20,550,853)	(5,179,704)	—	—	(25,730,557)
Construction easements	(1,327,562)	(65,235)	—	404,707	(988,090)
Buildings	(544,095)	(137,180)	—	681,275	—
Building improvements	(45,354)	(50,393)	—	95,747	—
Office improvements	(183,673)	(48,385)	—	—	(232,058)
Office furniture, equipment and vehicles	(1,707,173)	(178,708)	—	14,916	(1,870,965)
Total accumulated depreciation	(97,713,046)	(12,671,671)	—	1,196,645	(109,188,072)
Total capital assets being depreciated, net	267,716,233	(5,856,264)	(8,269)	(3,041,689)	258,810,011
Governmental activities capital assets, net	\$ 912,650,581	\$ 74,302,094	\$ (10,493,390)	\$ (367,581,496)	\$ 608,877,789

Note 4. Capital Assets, Continued

Business-type activities	Balance June 30, 2020	Additions	Deletions	Transfers	Balance June 30, 2021
Capital assets not being depreciated:					
Land and land improvements	\$ 29,215,720	\$ –	\$ (3,607,709)	–	\$ 25,608,011
Construction easements	–	–	–	53,350	53,350
Development in progress	–	2,417,207	–	–	2,417,207
Total capital assets not being depreciated	29,215,720	2,417,207	(3,607,709)	53,350	28,078,568
Capital assets being depreciated and amortized:					
Toll infrastructure	27,899,996	–	–	12,886,278	40,786,274
Transponders	453,818	–	–	–	453,818
Buildings	1,623,658	–	–	5,758,549	7,382,207
Equipment, furniture, and fixtures	60,695	–	–	101,996	162,691
Toll facility franchise	250,692,492	–	–	348,427,816	599,120,308
Total capital assets being depreciated and amortized	280,730,659	–	–	367,174,639	647,905,298
Less accumulated depreciation and amortization for:					
Toll infrastructure	(17,652,166)	(6,126,132)	–	–	(23,778,298)
Transponders	(275,166)	(90,764)	–	–	(365,930)
Buildings	(499,277)	(382,217)	–	353,507	(527,987)
Equipment, furniture, and fixtures	(39,685)	(16,275)	–	–	(55,960)
Toll facility franchise	(15,913,361)	(6,764,153)	–	–	(22,677,514)
Total accumulated depreciation and amortization	(34,379,655)	(13,379,541)	–	353,507	(47,405,689)
Total capital assets being depreciated and amortized, net	246,351,004	(13,379,541)	–	367,528,146	600,499,609
Business-type activities capital assets, net	\$ 275,566,724	\$ (10,962,334)	\$ (3,607,709)	\$ 367,581,496	\$ 628,578,177

On May 14, 2012, the Commission entered into a toll facilities agreement with Caltrans providing the Commission with authorization to toll the SR-91 from Orange/Riverside County line to I-15 for 50 years commencing as of the first day on which the RCTC 91 Express Lanes open for public use and toll operations. On September 29, 2016, the Commission entered into a toll facilities agreement with Caltrans providing the Commission with authorization to toll the I-15 from Cajalco Road to SR-60 for 50 years commencing as of the first day on which the 15 Express Lanes open for public use and toll operations. The agreements also set forth the Commission's leasehold rights to Caltrans' right of way and Caltrans' oversight role in the operations and maintenance of the RCTC 91 Express Lanes and 15 Express Lanes.

Depreciation and amortization expense was charged to functions/programs of the Commission's governmental and business-type activities during the year ended June 30, 2021 as follows:

Governmental activities:	
General government	\$ 212,176
Commuter rail	12,191,770
Highway	267,725
Total depreciation expense – governmental activities	<u>\$ 12,671,671</u>
Business-type activities:	
RCTC 91 Express Lanes	\$ 5,746,053
Toll facility franchise	5,022,014
15 Express Lanes	869,335
Toll facility franchise	1,742,139
Total depreciation and amortization expense – business-type activities	<u>\$ 13,379,541</u>

Note 5. Interfund Transactions

Due from/to other funds: The composition of balances related to due from other funds and due to other funds at June 30, 2021 is as follows:

Receivable Fund	Payable Fund	Amount	Explanation
General fund	Nonmajor Governmental funds	\$ 78,352	Fringe benefits allocation
General fund	Nonmajor Governmental funds	287,000	Administrative cost allocation
General fund	Transportation Uniform Mitigation Fee Special Revenue fund	204,000	Administrative cost allocation
General fund	Measure A Western County Special Revenue fund	952,100	Administrative cost allocation
General fund	Measure A Coachella Valley Special Revenue fund	96,900	Administrative cost allocation
General fund	RCTC 91 Express Lanes Enterprise fund	231,500	Administrative cost allocation
General fund	15 Express Lanes Enterprise fund	52,200	Administrative cost allocation
General fund	Local Transportation Fund	404,400	Administrative cost allocation
General fund	Local Transportation Fund	1,776,990	Commuter rail costs allocations
General fund	State Transit Assistance fund	32,300	Administrative cost allocation
General fund	Transportation Uniform Mitigation Fee Special Revenue fund	13,879	Fringe benefits allocation
General fund	Measure A Western County Special Revenue fund	181,449	Fringe benefits allocation
General fund	SB 132 fund	5,024	Fringe benefits allocation
General fund	RCTC 91 Express Lanes Enterprise fund	42,345	Fringe benefits allocation
General fund	15 Express Lanes Enterprise fund	4,415	Fringe benefits allocation
General fund	SB 132 fund	8,601,408	Cash deficit
General fund	Nonmajor Governmental funds	478,636	Cash deficit
Measure A Western County Special Revenue fund	RCTC 91 Express Lanes Enterprise fund	644,763	Highway project costs allocations
Measure A Western County Special Revenue fund	15 Express Lanes Enterprise fund	24,536	Highway project costs allocations
Measure A Western County Special Revenue fund	Debt Service fund	1,406,066	Subsidies available after debt service payment
Measure A Coachella Valley Special Revenue fund	Debt Service fund	131,713	Advance loan payment adjustment
Transportation Uniform Mitigation Fee Special Revenue fund	Measure A Western County Special Revenue fund	19,891	Regional arterial project costs allocations
Commercial Paper Capital Projects fund	Measure A Coachella Valley Special Revenue fund	434,145	Advance loan payment adjustment
Bonds Capital Projects fund	Measure A Coachella Valley Special Revenue fund	67,894	Advance loan payment adjustment
RCTC 91 Express Lanes Enterprise fund	Measure A Western County Special Revenue fund	891,711	Project cost reimbursement
Total due from/to other funds		<u>\$ 17,063,617</u>	

Note 5. Interfund Transactions, Continued

Advances to/from other funds: The Measure A Western County Special Revenue fund advanced \$9,000,000 to the Bonds Capital Projects fund to establish an \$18,000,000 Transportation Infrastructure Finance and Innovation Act (TIFIA) debt service reserve for the I-15 Express Lanes project as required no later than June 30, 2024. Upon opening of the 15 Express Lanes in April 2021, the TIFIA debt service reserve funded to date and the related advance due to the Measure A Western County Special Revenue fund recorded in the Bonds Capital Projects fund were transferred to the 15 Express Lanes Enterprise fund. Capitalized interest on the advance as of June 30, 2021 was \$553,161. Repayment of this initial Commission advance is subject to satisfying certain conditions under the related indenture, including the occurrence of the second anniversary of the TIFIA debt service payment commencement date.

Interfund transfers: During 2021, interfund transfers were as follows:

Transfers Out	Transfers In	Amount	Explanation
Measure A Western County Special Revenue fund	Transportation Uniform Mitigation Fee Special Revenue fund	\$ 104,776	Highway project costs allocations
Measure A Western County Special Revenue fund	Debt Service fund	66,502,331	Debt service funding related to highway projects for Western County and to advance agreements for Western County jurisdictions
Transportation Uniform Mitigation Fee Special Revenue fund	Measure A Western County Special Revenue fund	3,523,099	Highway project costs allocations
Local Transportation Fund	General fund	12,925,156	Administration, planning and programming, commuter rail operating and station maintenance, and grade separation costs allocations
Local Transportation Fund	SB 132 Special Revenue fund	2,000,000	Grade separation costs allocations
State Transit Assistance Fund	Nonmajor Governmental funds	672,000	Coachella Valley commuter rail costs allocations
Commercial Paper fund	Debt Service fund	2,626,795	Debt service funding
Bonds Capital Projects fund	Measure A Western County Special Revenue fund	14,873,735	Highway project costs allocations
Bonds Capital Projects fund	Debt Service fund	396,183	Debt service funding
Bonds Capital Projects fund	15 Express Lanes Enterprise fund	16,500,946	Ramp up reserves for operations
Bonds Capital Projects fund	15 Express Lanes Enterprise fund	15,988	Accumulated interest earned on TIFIA debt service reserve
Debt Service fund	Measure A Western County Special Revenue fund	2,818,319	Cash subsidies available after debt service payment
Debt Service fund	Measure A Coachella Valley Special Revenue fund	131,713	Share of cash subsidy related to CVAG advance agreement
Nonmajor Governmental funds	Measure A Western County Special Revenue fund	825,203	Commuter rail costs allocations
Nonmajor Governmental funds	Nonmajor Governmental funds	1,965,900	Call box program augmentation of freeway service patrol operations
RCTC 91 Express Lanes Enterprise fund	Measure A Western County Special Revenue fund	644,763	Surplus funds used for the 91 Corridor Operations project
15 Express Lanes Enterprise fund	Measure A Western County Special Revenue fund	5,979,551	TIFIA loan proceeds for project cost reimbursements
15 Express Lanes Enterprise fund	Bonds Capital Projects fund	437,750	Accumulated interest payable related to advance to establish TIFIA debt service reserve
Measure A Western County Special Revenue fund	RCTC 91 Express Lanes Enterprise fund	891,711	Payment for capital assets transferred to 15 Express Lanes
Total transfers		<u>\$ 133,835,919</u>	

In connection with the substantial completion of the 15 Express Lanes project in April 2021 and the commencement of toll operations on the 15 Express Lanes, the Commission transferred \$367,581,496 of capital and intangible costs from the governmental activities to the 15 Express Lanes, and the 15 Express Lanes assumed the transfer of \$147,379,381 in toll-supported long-term debt related to the 15 Express Lanes project. The RCTC 91 Express Lanes also transferred capital assets of \$891,711 to the 15 Express Lanes.

Note 6. Long-term Obligations

The following is a summary of the changes in long-term obligations for the year ended June 30, 2021:

Governmental activities	Balance June 30, 2020	Additions / Accretion	Reductions	Transfers	Balance June 30, 2021	Due Within One Year
Sales tax revenue bonds:						
2010 Bonds	\$ 112,370,000	\$ —	\$ —	\$ —	\$ 112,370,000	\$ —
2013 Bonds	42,015,000	—	(13,325,000)	—	28,690,000	13,995,000
2016 Refunding Bonds	58,410,000	—	(5,445,000)	—	52,965,000	5,720,000
2017 Bonds, series A	145,890,000	—	(4,835,000)	—	141,055,000	5,075,000
2017 Refunding Bonds, series B	392,730,000	—	—	—	392,730,000	—
2018 Refunding Bonds	54,395,000	—	(4,890,000)	—	49,505,000	5,205,000
Total bonds payable	805,810,000	—	(28,495,000)	—	777,315,000	29,995,000
Sales tax revenue bonds premium	105,436,727	—	(11,190,511)	—	94,246,216	10,827,477
Total bonds payable, net	911,246,727	—	(39,685,511)	—	871,561,216	40,822,477
TIFIA Loan	128,092,018	19,287,363	—	(147,379,381)	—	—
Capital lease	41,821	—	(10,099)	—	31,722	11,743
Compensated absences liability	1,171,479	283,129	(85,746)	—	1,368,862	589,404
Total long-term obligations	\$1,040,552,045	\$ 19,570,492	\$ (39,781,356)	\$ (147,379,381)	\$ 872,961,800	\$ 41,423,624

Business-type activities	Balance June 30, 2020	Additions / Accretion	Reductions	Transfers	Balance June 30, 2021	Due Within One Year
Toll revenue bonds:						
2013 Bonds	\$ 206,576,096	\$ 5,495,251	\$ —	—	\$ 212,071,347	\$ 3,820,000
Toll revenue bonds discount	(1,928,300)	—	73,073	—	(1,855,227)	—
Total bonds payable, net	204,647,796	5,495,251	73,073	—	210,216,120	3,820,000
TIFIA loan	486,339,336	23,224,993	—	147,379,381	656,943,710	—
Compensated absences liability	53,021	88,671	(26,854)	—	114,838	49,448
Total long-term obligations	\$ 691,040,153	\$ 28,808,915	\$ 46,219	\$ 147,379,381	\$ 867,274,668	\$ 3,869,448

The Commission has pledged a portion of future sales tax revenues through maturities of the bonds to repay \$777,315,000 in outstanding sales tax revenue bonds payable issued in November 2010 (2010 Bonds), July 2013 (2013 Sales Tax Bonds), September 2016 (2016 Refunding Bonds), July 2017 (2017A Sales Tax Bonds), December 2017 (2017B Refunding Bonds), and March 2018 (2018 Refunding Bonds) outstanding at June 30, 2021 plus related interest. The bonds are payable solely from the 2009 Measure A sales tax revenues on a senior and subordinate lien basis, respectively. Annual principal and interest payments on the bonds, are expected to require less than 29% of 2009 Measure A revenues. For the current year, interest paid on the bonds was \$41,024,038. Cash subsidies of \$2,818,319 related to the bonds were received from the U.S. Treasury during the current year and were recorded as intergovernmental revenues.

Note 6. Long-term Obligations, Continued

The toll revenue bonds issued in July 2013 (2013 Toll Bonds) are secured by a senior lien on the trust estate, which consists primarily of toll revenues and account revenues less operating and maintenance expenses of the RCTC 91 Express Lanes, which opened in March 2017. The Commission also executed a TIFIA loan agreement for up to \$421,054,409 in July 2013 secured on a subordinate basis to the 2013 Toll Bonds, except in the case of any bankruptcy related event, as defined in the toll indenture and TIFIA loan agreement, when the TIFIA loan automatically becomes a senior lien obligation. The TIFIA loan is evidenced by a toll revenue bond issued pursuant to the toll bond indentures; the amount outstanding under the TIFIA loan at June 30, 2021 is \$503,338,191, including compounded interest of \$82,283,782.

Additionally, the Commission executed a TIFIA loan agreement for up to \$152,214,260 in July 2017 as a senior toll revenue bond on the trust estate, which consists primarily of toll revenues and account revenues less operating and maintenance expenses of the 15 Express Lanes. The 15 Express Lanes opened to motorists on April 10, 2021, and tolling commenced on April 14, 2021. The amount outstanding under the TIFIA loan at June 30, 2021 is \$153,605,519, including compounded interest of \$5,716,967.

Sales tax revenue bonds payable: Under the provisions of the 2009 Measure A, as amended by Measure K approved by the voters in November 2010, the Commission has the authority to issue bonds subject to a bond debt limitation of \$975,000,000. The following is a summary of bonds issued and secured by 2009 Measure A revenues that are outstanding at June 30, 2021:

2010 Sales Tax Revenue Bonds (Limited Tax Bonds), Series B (Taxable Build America Bonds):	Outstanding
In November 2010, the Commission issued sales tax revenue bonds consisting of the \$37,630,000 Series A (2010A Bonds) and \$112,370,000 Series B (2010B Bonds), for a total issuance of \$150,000,000 (collectively, the 2010 Bonds). For the Series B Build America Bonds (BABs), \$44,800,000 was designated as recovery zone economic development bonds (RZEDBs). A portion of the 2010 Bonds was used to retire \$103,284,000 of the outstanding commercial paper notes with the remaining proceeds used to fund 2009 Measure A Western County and Coachella Valley capital projects and pay costs of issuance for the 2010 Bonds. In December 2017, the 2010A Bonds were refunded. The remaining 2010B Bonds mature in annual installments ranging from \$530,000 to \$17,980,000 on various dates from June 1, 2032 to June 1, 2039 at an interest rate of 6.807%. The Commission expects, but is not guaranteed, to receive a cash subsidy from the U.S. Treasury equal to 35% of the interest payable on the BABs or 45% of the interest payable on the 2010B Bonds additionally designated as RZEDBs.	\$ 112,370,000

During 2020 the cash subsidy related to the 2010 Bonds that was received from the U.S. Treasury was approximately \$2,818,319, or \$163,794 less than the amount anticipated. The subsidy reduction resulted from federal sequestration cuts of 5.7% for federal fiscal year ending September 30, 2021. The federal sequestration cuts may continue for an unknown duration.

In accordance with the bond maturity schedule, and assuming no subsidy reduction, the approximate annual debt service requirements to maturity for the 2010B Bonds payable throughout the term of the bonds are as follows:

Year Ending June 30	Principal	Interest	Total	Subsidy	Total, net
2022	\$ —	\$ 7,649,000	\$ 7,649,000	\$ (2,982,100)	\$ 4,666,900
2023	—	7,649,000	7,649,000	(2,982,100)	4,666,900
2024	—	7,649,000	7,649,000	(2,982,100)	4,666,900
2025	—	7,649,000	7,649,000	(2,982,100)	4,666,900
2026	—	7,649,000	7,649,000	(2,982,100)	4,666,900
2027-2031	—	38,245,100	38,245,100	(14,910,600)	23,334,500
2032-2036	60,400,000	32,208,300	92,608,300	(12,797,700)	79,810,600
2037-2039	51,970,000	7,165,300	59,135,300	(3,175,700)	55,959,600
	<u>\$ 112,370,000</u>	<u>\$ 115,863,700</u>	<u>\$ 228,233,700</u>	<u>\$ (45,794,500)</u>	<u>\$ 182,439,200</u>

Note 6. Long-term Obligations, Continued**2013 Sales Tax Revenue Bonds (Limited Tax Bonds), Series A (Tax-exempt):****Outstanding**

In July 2013, the Commission issued \$462,200,000 principal amount of serial bonds at a premium of \$38,328,775 to retire all, or \$60,000,000, of the outstanding principal amount of commercial paper notes, fund a portion of the 91 Project costs, pay capitalized interest during construction, and pay cost of issuance. In December 2017, the Commission refunded the callable portion of the outstanding 2013 Sales Tax Bonds. The remaining 2013 Sales Tax Bonds mature in annual installments ranging from \$13,995,000 to \$14,695,000 on various dates from June 1, 2022 through June 1, 2023 at an interest rate of 5.00%.

\$ 28,690,000

In accordance with the bond maturity schedule, the approximate annual debt service requirements to maturity for the 2013 Sales Tax Bonds payable throughout the term of the bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2022	\$ 13,995,000	\$ 1,434,500	\$ 15,429,500
2023	14,695,000	734,600	15,429,600
	<u>\$ 28,690,000</u>	<u>\$ 2,169,100</u>	<u>\$ 30,859,100</u>

2016 Sales Tax Revenue Refunding Bonds (Limited Tax Bonds), Series A (Tax-exempt):**Outstanding**

In October 2016, the Commission issued sales tax revenue bonds of \$76,140,000. A portion of the 2016 Refunding Bonds was used to refund all of the outstanding Series A bonds issues in 2009, retire all of the outstanding commercial paper notes, finance a termination payment in connection with an interest rate swap agreement and pay costs of issuance. The outstanding 2016 Refunding Bonds mature in annual installments ranging from \$5,720,000 to \$7,305,000 on various dates from June 1, 2022 through June 1, 2029 at interest rates ranging from 2.00% to 5.00%.

\$ 52,965,000

In accordance with the bond maturity schedule, the approximate annual debt service requirements to maturity for the 2016 Refunding Bonds payable throughout the term of the bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2022	\$ 5,720,000	\$ 1,734,600	\$ 7,454,600
2023	6,005,000	1,448,600	7,453,600
2024	6,305,000	1,148,300	7,453,300
2025	6,620,000	833,100	7,453,100
2026	6,820,000	634,500	7,454,500
2027-2029	21,495,000	865,400	22,360,400
	<u>\$ 52,965,000</u>	<u>\$ 6,664,500</u>	<u>\$ 59,629,500</u>

2017 Sales Tax Revenue Bonds (Limited Tax Bonds), Series A (Tax-exempt):**Outstanding**

In July 2017, the Commission issued sales tax revenue bonds of \$158,760,000 at a premium of \$28,931,909 to fund a portion of the I-15 Express Lanes project and complete the 91 Project. The outstanding 2017A Bonds mature in annual installments ranging from \$5,075,000 to \$11,440,000 on various dates from June 1, 2022 to June 1, 2039 at interest rates ranging from 3.00% to 5.00%.

\$ 141,055,000

Note 6. Long-term Obligations, Continued

In accordance with the bond maturity schedule, the approximate annual debt service requirements to maturity for the 2017A Sales Tax Bonds payable throughout the term of the bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2022	\$ 5,075,000	\$ 6,939,600	\$ 12,014,600
2023	5,280,000	6,736,600	12,016,600
2024	5,540,000	6,472,600	12,012,600
2025	5,820,000	6,195,600	12,015,600
2026	6,110,000	5,904,600	12,014,600
2027-2031	35,450,000	24,623,300	60,073,300
2032-2036	45,065,000	15,001,500	60,066,500
2037-2039	32,715,000	3,324,400	36,039,400
	<u>\$ 141,055,000</u>	<u>\$ 75,198,200</u>	<u>\$ 216,253,200</u>

In connection with the issuance of the 2017A Sales Tax Bonds, the Commission provided for the establishment of an I-15 Trust Fund for deposits of sales tax revenues as required by the toll indenture for the I-15 Express Lanes project.

2017 Sales Tax Revenue Refunding Bonds (Limited Tax Bonds), Series B (Tax-exempt):

Outstanding

In December 2017, the Commission issued sales tax revenue bonds of \$392,730,000 at a premium of \$80,058,109 to refund all of the outstanding 2010A Bonds and refund a portion of the 2013 Sales Tax Bonds. The 2017B Refunding Bonds mature in annual installments ranging from \$15,045,000 to \$30,980,000 on various dates from June 1, 2024 to June 1, 2039 at interest rates ranging from 4.00% to 5.00%.

\$ 392,730,000

In accordance with the bond maturity schedule, the approximate annual debt service requirements to maturity for the 2017B Refunding Bonds payable throughout the term of the bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2022	\$ —	\$ 19,366,300	\$ 19,366,300
2023	—	19,366,300	19,366,300
2024	15,045,000	19,366,300	34,411,300
2025	15,800,000	18,614,100	34,414,100
2026	16,590,000	17,824,100	34,414,100
2027-2031	121,060,000	75,212,500	196,272,500
2032-2036	135,640,000	40,460,000	176,100,000
2037-2039	88,595,000	9,003,300	97,598,300
	<u>\$ 392,730,000</u>	<u>\$ 219,212,900</u>	<u>\$ 611,942,900</u>

The refunding was undertaken to advance refund all of the outstanding 2010A Bonds and the callable portion of the outstanding 2013 Sales Tax Bonds in the amounts of \$37,630,000 and \$372,445,000, respectively, and reduce future debt service payments. The reacquisition price exceeded the net carrying amount of the old debt by approximately \$41,742,900. This amount is reflected as a deferred outflow of resources and amortized over the life of the old debt, which is the same as the 2017B Refunding Bonds obligation. At June 30, 2021, the unamortized deferred amount on refunding was \$32,526,898. The transaction also resulted in an economic gain (difference between the present values of the debt service payments on the old debt and the new debt) of approximately \$39,936,000 and a reduction in future debt payments of approximately \$52,013,000.

Note 6. Long-term Obligations, Continued

2018 Sales Tax Revenue Refunding Bonds (Limited Tax Bonds), Series A (Tax-exempt):

Outstanding

In April 2018, the Commission issued sales tax revenue bonds of \$64,285,000 at a premium of \$10,723,789 to refund all of the outstanding Series B and Series C bonds issued in 2009 and finance a termination payment in connection with an interest rate swap agreement with Bank of America. The outstanding 2018 Refunding Bonds mature in annual installments ranging from \$5,205,000 to \$7,290,000 on various dates from June 1, 2022 through June 1, 2029 at interest rates ranging from 4.00% to 5.00%.

\$ 49,505,000

In accordance with the bond maturity schedule, the approximate annual debt service requirements to maturity for the 2018 Refunding Bonds payable throughout the term of the bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2022	\$ 5,205,000	\$ 2,475,200	\$ 7,680,200
2023	5,425,000	2,215,000	7,640,000
2024	5,745,000	1,943,800	7,688,800
2025	5,970,000	1,656,500	7,626,500
2026	6,295,000	1,358,000	7,653,000
2027-2029	20,865,000	2,119,900	22,984,900
	<u>\$ 49,505,000</u>	<u>\$ 11,768,400</u>	<u>\$ 61,273,400</u>

This refunding was undertaken to eliminate certain risks associated with managing the Commission's variable rate debt. The transaction resulted in a decrease in future debt payments of approximately \$802,000 and an economic gain of approximately \$746,000 (difference between the present value of the debt service payments on the old debt and the new debt). The reacquisition price and the net carrying amount of the old debt were the same.

Toll revenue bonds payable: In July 2010, the Commission authorized the issuance and sale of not to exceed \$900 million of toll revenue bonds related to the 91 Project. In May 2017, the Commission authorized the issuance and sale of not to exceed \$165,000,000 of toll revenue bonds, including a TIFIA loan related to the I-15 Express Lanes project. In March 2020, the Commission authorized the issuance and sale of not to exceed \$725 million of toll revenue refunding bonds related to the RCTC 91 Express Lanes.

2013 Toll Revenue Bonds, Series A (Current Interest Obligation):

Outstanding

In July 2013, the Commission issued \$123,825,000 principal amount of serial current interest bonds (CIBs) at a discount of \$2,433,315 to fund a portion of the 91 Project, pay capitalized interest during construction, fund a debt service reserve fund, fund an initial amount for an operations and maintenance fund, and pay costs of issuance. The CIBs consist of a serial bond maturing on June 1, 2044 in the amount of \$39,315,000 at an interest rate of 5.75% and a term bond due on June 1, 2048 in the amount of \$84,510,000 with annual sinking funds payments of \$42,255,000 on June 1, 2047 and June 1, 2048 at an interest rate of 5.75%.

\$ 123,825,000

Note 6. Long-term Obligations, Continued

In accordance with the bond maturity schedule, the approximate annual debt service requirements to maturity for the 2013 Toll Bonds ClBs payable throughout the term of the bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2022	\$ —	\$ 7,119,900	\$ 7,119,900
2023	—	7,119,900	7,119,900
2024	—	7,119,900	7,119,900
2025	—	7,119,900	7,119,900
2026	—	7,119,900	7,119,900
2027-2031	—	35,599,700	35,599,700
2032-2036	—	35,599,700	35,599,700
2037-2041	—	35,599,700	35,599,700
2042-2046	39,315,000	31,078,500	70,393,500
2047-2048	84,510,000	7,289,200	91,799,200
	<u>\$ 123,825,000</u>	<u>\$ 180,766,300</u>	<u>\$ 304,591,300</u>

2013 Toll Revenue Bonds, Series B (Capital Appreciation Obligation):

Outstanding

In July 2013, the Commission issued \$52,829,602 principal amount of serial capital appreciation bonds (CABs) to fund a portion of the 91 Project, pay capitalized interest during construction, fund a debt service reserve fund, fund an initial amount for an operations and maintenance fund, and pay costs of issuance. The CABs will not pay current interest as interest will be compounded commencing December 2013 semiannually and paid at maturity. Therefore, the CABs will increase in value, or accrete, by the accumulation of such compounded interest from its initial principal amount to the maturity value in installments ranging from \$3,440,000 to \$34,220,000 on various dates from June 1, 2022 through June 1, 2043. Interest rates and yield to maturity range from 5.30% to 7.15%. During 2021, the accretion amount was \$5,495,251; the aggregate accretion through June 30, 2021 is \$35,416,745.

\$ 88,246,347

In accordance with the bond maturity schedule, the approximate annual debt service requirements to maturity for the 2013 Toll Bonds CABs payable throughout the term of the bonds are as follows:

Year Ending June 30	Principal	Accreted Interest	Total
2022	\$ 2,396,700	\$ 1,423,300	\$ 3,820,000
2023	3,098,000	2,231,900	5,329,900
2024	3,739,200	3,245,900	6,985,100
2025	4,364,200	4,450,800	8,815,000
2026	2,227,300	2,647,700	4,875,000
2027-2031	16,824,800	29,425,200	46,250,000
2032-2036	8,387,600	23,767,400	32,155,000
2037-2041	3,355,000	20,355,000	23,710,000
2042-2043	8,436,800	58,103,200	66,540,000
	<u>\$ 52,829,600</u>	<u>\$ 145,650,400</u>	<u>\$ 198,480,000</u>

2013 TIFIA Loan Agreement – 91 Project:

Outstanding

In July 2013, the Commission executed a TIFIA loan of up to \$421,054,409, which proceeds financed a portion of the costs for the 91 Project. During construction and for a period of up to five years following substantial completion, interest is compounded and added to the initial TIFIA loan. The TIFIA loan requires mandatory debt service payments at a minimum and scheduled debt service payments to the extent additional funds are available. TIFIA debt service payments are expected to commence on December 1, 2021, which is five years after substantial completion of the 91 Project, through June 1, 2051. The interest rate of the TIFIA loan is 3.47%.

\$ 503,338,191

The TIFIA loan is a toll revenue bond that is subordinate to the senior toll revenue bonds per the 91 Project indenture.

In accordance with the TIFIA loan maturity schedule, the approximate annual mandatory debt service requirements to maturity for the TIFIA loan payable throughout the term of the loan are as follows:

Note 6. Long-term Obligations, Continued

Year ending June 30	Mandatory		
	Principal	Interest	Total
2022	\$ —	\$ 1,921,000	\$ 1,921,000
2023	—	1,921,000	1,921,000
2024	—	1,924,000	1,924,000
2025	—	1,919,000	1,919,000
2026	—	7,772,000	7,772,000
2027-2031	100,000	50,809,000	50,909,000
2032-2036	48,773,000	85,985,000	134,758,000
2037-2041	127,195,000	69,709,000	196,904,000
2042-2046	143,501,000	51,730,000	195,231,000
2047-2051	183,769,200	18,451,000	202,220,200
Total	503,338,200	\$ 292,141,000	\$ 795,479,200

Pursuant to the 91 Project toll indenture and TIFIA loan agreement, the Commission deposited with the trustee \$136,451,515 through 2017 into an equity account for payment of 91 Project costs.

In connection with the issuance of the 2013 Toll Bonds consisting of the CIBs and CABs, a debt service reserve of \$17,665,460 and an operations and maintenance fund of \$3,137,666 were established. Upon opening of the RCTC 91 Express Lanes in March 2017, the operations and maintenance fund was transferred from the trustee to the Commission for operations. Additionally, the toll indenture and TIFIA loan agreement require the Commission to establish a subordinate obligations reserve fund of \$20,000,000 with Measure A sales tax revenues no later than July 1, 2019, to the extent that the proceeds from the sales of excess right of way acquired by the Commission in connection with the 91 Project are insufficient. The \$20,000,000 reserve was funded in June 2019 from the proceeds of the sale of excess properties on the SR-91 and surplus funds.

2017 TIFIA Loan Agreement – I-15 Express Lanes:

Outstanding

In July 2017, the Commission executed a TIFIA loan of up to \$152,214,260, which proceeds will finance a portion of the costs for the I-15 Express Lanes project. During construction and for a period of up to five years following substantial completion, interest is compounded and added to the initial TIFIA loan. The TIFIA loan requires mandatory debt service payments at a minimum and scheduled debt service payments to the extent additional funds are available. TIFIA debt service payments are expected to commence on June 1, 2025, which is five years after substantial completion of the I-15 Express Lanes project, through June 1, 2055. The interest rate of the TIFIA loan is 2.84%. During 2021, \$21,640,547 was drawn on the TIFIA loan and \$3,880,159 in interest was compounded.

\$ 153,605,519

The TIFIA loan is a senior toll revenue bond per the I-15 Express Lanes project indenture.

Note 6. Long-term Obligations, Continued

In accordance with the projected TIFIA loan maturity schedule, the approximate annual mandatory debt service requirements to maturity for the TIFIA loan payable throughout the term of the loan are as follows:

Year ending June 30	Mandatory		
	Principal	Interest	Total
2026	\$ —	\$ 5,020,100	\$ 5,020,100
2027-2031	9,506,400	24,967,300	34,473,700
2032-2036	26,225,400	22,308,400	48,533,800
2037-2041	30,178,900	18,354,900	48,533,800
2042-2046	34,708,600	13,825,200	48,533,800
2047-2051	39,925,200	8,608,600	48,533,800
2052-2055	36,219,100	2,607,900	38,827,000
Total	176,763,600	\$ 95,692,400	\$ 272,456,000
Future compounded interest	(23,158,100)		
Total TIFIA loan	\$ 153,605,500		

Pursuant to the I-15 Express Lanes project toll indenture, the Commission is required to establish the following to support the 15 Express Lanes:

- A \$16.5 million ramp-up reserve prior to substantial completion and commencement of express lanes operations;
- An \$18 million TIFIA loan reserve from an advance of Measure A sales tax revenues up to \$3 million per year from 2019 through 2024 to the extent that 15 Express Lanes revenues are not sufficient to fund the TIFIA loan reserve; and
- Up to a \$38.5 million backstop loan from Measure A sales tax revenues of up to \$3.85 million per year to the extent 15 Express Lanes revenues are not sufficient to cover operations and maintenance costs, TIFIA loan mandatory debt service, and TIFIA scheduled interest.

The Commission has funded \$9,000,000 required for the TIFIA loan reserve with an advance of Measure A sales tax revenues. The loan is included in advances from the Measure A Western County Special Revenue fund to the 15 Express Lanes Enterprise fund.

Commercial paper notes payable: In February 2005, the Commission authorized the issuance of tax-exempt commercial paper notes in an amount not to exceed \$200,000,000 for the primary purpose of financing right of way and mitigation land acquisition and project development costs of capital projects under the 2009 Measure A. The Commission reduced the authorization to \$60,000,000 in September 2013. As of June 30, 2021, \$0 was outstanding in commercial paper notes.

The source of revenue to repay the commercial paper notes and any subsequent long-term debt refinancing is the 2009 Measure A sales tax. Interest is payable on the respective maturity dates of the commercial paper notes, which is up to 270 days from the date of issuance. The maximum allowable interest rate on the commercial paper notes is 12%.

As a requirement for the issuance of the commercial paper notes, the Commission entered into a \$60,750,000 irrevocable direct draw letter of credit and reimbursement agreement with State Street Bank and Trust Company (State Street) as credit and liquidity support for the commercial paper notes through October 2025. The commitment fees paid to State Street were \$258,694 in 2021.

Funds are drawn under the letter of credit to pay debt service on the commercial paper notes, and the Commission is required to reimburse the bank for such drawings. Amounts drawn on the letter of credit and not reimbursed within 30 days are not due until five years after the date of such draw. Accordingly, the commercial paper notes are classified as long-term liabilities in the Commission's government-wide financial statements. There were no unreimbursed draws by the Commission on the remaining letter of credit during the year ended June 30, 2021, nor were there any amounts outstanding under the remaining letter of credit agreement at June 30, 2021.

Note 6. Long-term Obligations, Continued

The Commission's commercial paper program functions similar to bond anticipation notes for reporting purposes, as the commercial paper notes are issued and retired with long-term debt issuances. Commercial paper notes are classified as long-term debt as long as the Commission's letter of credit facility extends at least one year past its fiscal year end; otherwise, the commercial paper notes are classified as a fund liability.

Capital lease obligation: The Commission has entered into a lease agreement for financing the acquisition of office equipment. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its future minimum lease payments. The office equipment book value of \$55,000 is recorded as a capital asset in the governmental activities. Total future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2021 are as follows:

Year Ending June 30	Total
2022	\$ 15,762
2023	15,762
2024	6,567
Total minimum lease payments	38,091
Less amount representing interest	(6,369)
Present value of minimum lease payments	\$ 31,722

Arbitrage rebate: The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds and commercial paper notes after August 31, 1986. In general, arbitrage regulations deal with the investment of all tax-exempt bond and commercial paper note proceeds at an interest yield greater than the interest yield paid to bondholders or noteholders. Failure to follow the arbitrage regulations could result in all interest paid to bondholders or noteholders retroactively rendered taxable. In accordance with the arbitrage regulations, if excess earnings were calculated, 90% of the amount calculated would be due to the Internal Revenue Service at the end of each five-year period. The remaining 10% would be recorded as a liability and paid after all bonds had been redeemed. During the current year, the Commission performed calculations of excess investment earnings on all bond and commercial paper financings. There was no arbitrage liability at June 30, 2021.

Note 7. Net Position and Fund Balances

Net position: Net investment in capital assets of \$244,005,200, as reported on the statement of net position, represents capital assets, net of accumulated depreciation and amortization, of \$1,237,455,966 less the related debt of \$993,450,766. The related debt includes the portion of the sales tax revenue and toll revenue bonds that was used for the development of tolled express lane capital assets. The deficit in business-type activities will be reduced by future toll revenues for the payment of outstanding toll obligations.

Net Investment in Capital Assets	Governmental Activities	Business-Type Activities	Total
Capital assets, net	\$ 608,877,789	\$ 628,578,177	\$ 1,237,455,966
Less: related debt	(255,687,981)	(737,762,785)	(993,450,766)
Total	\$ 353,189,808	\$ (109,184,608)	\$ 244,005,200

Additionally, the statement of net position reports \$1,032,112,542 of restricted net position, of which \$480,984,296 is restricted by enabling legislation.

Note 7. Net Position and Fund Balances, Continued

Fund balances:

Measure A: Measure A sales tax revenues are allocated to the three defined geographic areas of Riverside County, consisting of Western County, Coachella Valley, and Palo Verde Valley in proportion to the funds generated within those areas. Revenues must then be allocated to the programs of the geographic areas according to percentages as defined by Measure A and are legally restricted for applicable program expenditures. Bond and commercial paper note proceeds are allocated to the geographic areas based on the estimated uses. Accordingly, the related fund balances are classified as follows:

Highways: Funds are to be used for project costs including engineering, right of way acquisitions, and construction of the Western County highways and Coachella Valley highways and regional arterials. Funds for new corridors are to be used for environmental clearance, right of way acquisition, and construction of four new Western County transportation corridors identified through CETAP. In order to attract commercial and industrial development and jobs in the Western County, funds are expended to create an infrastructure improvement bank to improve and construct interchanges, provide public transit linkages or stations, and make other improvements to the transportation system. Funds are also provided to support bond financing costs. These program funds are intended to supplement existing federal, state, and local resources. Coachella Valley highway and regional arterial funds are matched by TUMF revenues generated in the Coachella Valley. Accordingly, funds for highways, Coachella Valley regional arterials, new corridors, economic development, and bond financing are reflected as restricted for these specific purposes as stipulated by the 1989 Measure A and 2009 Measure A.

Commuter rail: Funds for rail operations and to match federal funds for capital are restricted as stipulated by the 2009 Measure A Western County public transit program. Certain state revenues are restricted for the planning and development of the new Coachella Valley/San Geronimo Pass corridor rail service.

Regional arterials: Funds for regional arterials are used to implement the planned Western County regional arterial system, as defined by WRCOG.

Local streets and roads: Funds to be expended by local jurisdictions for the construction, repair, and maintenance of local streets and roads are reflected as restricted as stipulated by the 2009 Measure A. The County and local cities are required to supplement those expenditures with other previously dedicated revenue sources to maintain road improvements. Monies are disbursed to the jurisdictions which comply with the requirements to maintain the same level of funding for streets and roads as existed prior to the passage of the 2009 Measure A and participate in TUMF (as applicable in the Western County and Coachella Valley areas) and the MSHCP in Western County and which annually submit a five-year capital improvement plan.

Commuter assistance and transit: Funds for public transit are used to promote and subsidize commuter assistance programs such as ridesharing and telecommuting and specialized transportation to guarantee reduced transit fares, expand existing transit services, and implement new transit services for seniors and persons with disabilities. These funds are restricted as stipulated by the 2009 Measure A. Funds for intercity bus services in Western County and bus replacement and more frequent service in the Coachella Valley are restricted as stipulated by the 2009 Measure A.

Debt service: Certain bond proceeds that have been used to make required sinking fund payments in the Debt Service fund as required by the bond agreements are classified as restricted. Amounts held by the trustee equal to the maximum annual debt service are recorded in the Debt Service fund as restricted.

Transportation Development Act: Restricted fund balance for the LTF represents the apportionments related to transit programs by geographic area, bicycle and pedestrian facilities, and planning and programming services and unapportioned revenues. Restricted fund balance for the STA and State of Good Repair represents the apportionments for transit by geographic area. The TDA restrictions at June 30, 2021 are as follows:

Note 7. Net Position and Fund Balances, Continued

	Local Transportation Fund	State Transit Assistance	State of Good Repair	Total
Bicycle and pedestrian facilities	\$ 7,091,610	\$ –	\$ –	\$ 7,091,610
Transit and specialized transportation				
Western County:				
Bus transit:				
City of Banning	100,000	1,499,571	36,600	1,636,171
City of Beaumont	–	3,660,444	221,899	3,882,343
City of Corona	–	1,190,822	296,883	1,487,705
City of Riverside	–	281,901	395,899	677,800
Riverside Transit Agency	2,666,157	53,018,684	4,810,945	60,495,786
Apportioned and unallocated	106,170,400	19,987,678	2,300,656	128,458,734
Commuter rail:				
Commission	–	8,920,093	906,330	9,826,423
Apportioned and unallocated	14,631,367	28,228,960	–	42,860,327
Total Western County	123,567,924	116,788,153	8,969,212	249,325,289
Coachella Valley:				
BusTransit				
SunLine Transit Agency	1,434,660	10,010,180	1,513,933	12,958,773
Apportioned and unallocated	21,557,065	1,555,239	825,912	23,938,216
Total Coachella Valley	22,991,725	11,565,419	2,339,845	36,896,989
Palo Verde Valley:				
Palo Verde Valley Transit Agency	–	96,184	8,081	104,265
Apportioned and unallocated for transit	1,475,130	132,422	46,586	1,654,138
Total Palo Verde Valley	1,475,130	228,606	54,667	1,758,403
Unapportioned funds	29,420,033	–	–	29,420,033
Total transit and specialized transportation	\$ 184,546,422	\$ 128,582,178	\$ 11,363,724	\$ 324,492,324

Commuter rail: Restricted fund balances in the General fund and a nonmajor governmental fund represent TDA monies to be used for commuter rail operations and capital.

Transportation Uniform Mitigation Fee: TUMF revenues to be received by the Commission are to be used for new CETAP corridors and the regional arterial system in Western County and are restricted as follows:

CETAP: Funds for the development of new transportation corridors are used to provide congestion relief and mobility within the County and between the County and its neighboring Orange and San Bernardino counties. Funds will be matched by revenues of \$370 million generated from the 2009 Measure A.

Regional arterials: Funds for regional arterials are used to implement the planned Western County regional arterial system. Funds will be matched by revenues of \$300 million generated from the 2009 Measure A.

Prepaid amounts: Prepaid amounts are reported as nonspendable fund balance as they are in nonspendable form.

Note 7. Net Position and Fund Balances, Continued

Motorist assistance: Funds in the Service Authority for Freeway Emergencies and Freeway Service Patrol Special Revenue funds are reported as nonmajor governmental funds of \$5,998,063 and \$5,846,616, respectively, to assist motorists on County roads are restricted as stipulated by the State.

Regional conservation: Funds in the Regional Conservation Special Revenue fund are reported as a nonmajor governmental fund in connection with an agreement to provide management services to the Western Riverside County Regional Conservation Authority (RCA) on a reimbursement basis.

General government: Funds allocated by Measure A, TUMF, LTF, motorist assistance, STA, Coachella Valley Rail, and SB 132 programs to the General Fund have been assigned by the Commission for general government administration.

RCTC 91 Express Lanes: Restricted net position for toll operations consists of net toll revenues from toll operations in the RCTC 91 Express Lanes Enterprise fund in accordance with the toll bond indenture.

15 Express Lanes: Restricted net position for toll operations consist of net toll revenues from toll operations in the 15 Express Lanes Enterprise fund in accordance with the toll bond indenture.

Unassigned: The SB 132 Special Revenue fund Project fund reported a negative unassigned fund balance of \$143,114. The Commission anticipates future reimbursements from Caltrans will reduce the negative fund balance.

Note 8. Commitments and Contingencies

Operating lease: The Commission has entered into an operating lease agreement for office facilities. The term of the lease, as amended, is for a period of 10 years expiring in October 2027. Rental expenditures for the fiscal year ended June 30, 2021 were approximately \$581,000.

Year Ending June 30	Amount
2022	\$ 598,493
2023	616,449
2024	634,945
2025	653,996
2026	673,615
2027	223,604
Total minimum rental commitment	<u>\$ 3,401,102</u>

Real property and project agreements: The Commission has entered into other agreements in the ordinary course of business with companies and other governmental agencies for the acquisition of real property as well as the engineering and construction of certain highway and commuter rail projects. These agreements, which are significant, are funded with available and future revenues and debt proceeds.

Litigation: Certain claims involving disputed construction costs and property acquisition costs, including goodwill claims, have arisen in the ordinary course of business. Additionally, the Commission is a defendant in lawsuits. Although the outcome of these matters is not presently determinable, management does not expect that the resolution of these matters will have a material adverse impact on the financial condition of the Commission.

Note 9. Joint Agreements

Joint ventures: The Commission is one of five members of the SCRRA, an independent joint powers authority created in June 1992. The SCRRA's board consists of one member from the Ventura County Transportation Commission; two each from the Orange County Transportation Authority (OCTA), the San Bernardino Associated Governments, and the Commission; and four members from the Los Angeles County Metropolitan Transportation Authority. The SCRRA is responsible for implementing and operating a regional commuter rail system (Metrolink) in five southern California counties. As a member of SCRRA, the Commission makes capital and operating contributions for its pro rata share of rail lines servicing the County. The Commission expended \$8,085,000 and \$2,631,351 during 2021 for its share of Metrolink operating and capital costs, respectively. As of June 30, 2021, cumulative capital contributions were \$58,993,008. Other funds for rail service are contributed to the SCRRA by the State from state rail bonds on behalf of the Commission. Separate financial statements are prepared by and available from the SCRRA, which is located at 900 Wilshire Boulevard, Suite 1500, Los Angeles, California 90017.

In May 2013 the Commission became a full voting member of the Los Angeles—San Diego—San Luis Obispo (LOSSAN) Rail Corridor Agency with the intent to have greater involvement in regional rail issues because of its legal ownership rights regarding passenger rail service between Fullerton and Los Angeles. The LOSSAN Rail Corridor Agency is a locally governed joint powers authority comprised of 13 agencies created to oversee the intercity passenger rail service in the travel corridor between San Diego and San Luis Obispo County. The Commission's share of administration costs is subject to future negotiations; however, during 2021 the Commission contributed \$0 for administration efforts.

In May 2017, the Commission became a member of the California Vanpool Authority (CalVans) to share resources and provide public vanpool transportation options for the traveling public. CalVans is a joint powers authority comprised of 13 agencies created to operate vanpool services within the territories of the member agencies. The Commission did not expend any funds during 2021 for CalVans.

RCTC 91 Express Lanes cooperative agreements: The RCTC 91 Express Lanes are jointly operated with the existing OCTA 91 Express Lanes and collectively referred to as the 91 Express Lanes.

Under the Orange-Riverside Cooperative Agreement, which was entered into in December 2011, the Commission and OCTA agreed on the use of the same initial toll operator, cost and revenue sharing, toll policies, business rules, interoperability of technology, and marketing activities as well as OCTA review of design plans and construction activities for the 91 Project.

In May 2013 the Commission entered into a three-party agreement with OCTA and the third-party toll operator, for the operations of the 91 Express Lanes. This ensures a streamlined and consistent intercounty travel for motorists on the OCTA 91 Express Lanes in Orange County and RCTC 91 Express Lanes in Riverside County. The third-party toll operator provides operating services in the annual amount of \$6,942,600 plus inflation for three initial years with two one-year extension options, subject to Board of Commissioners approval. The third-party toll operator is responsible for the day-to-day operations of the toll facility; another contractor is responsible for maintaining the roadside toll collection system under a separate agreement with the Commission. The three-party agreement expires on December 31, 2021, as amended in September 2019.

In November 2019, the Commission awarded an agreement to the third-party operator to develop and install a new back office system and to provide express lane operator services, including the back office and customer services center. The agreement is a three-party contract including OCTA. The contract has a five-year term beginning upon completion and implementation of the new back office system, plus two 3-year options, to operate both the OCTA and RCTC 91 Express Lanes. The operating term is anticipated to begin by December 2021.

Note 9. Joint Agreements, Continued

Management services agreement: The Commission and RCA entered into an Implementation and Management Services Agreement effective January 1, 2021. Under the agreement, the Commission shall administer, coordinate, and supervise the activities of the RCA as set forth in the RCA Joint Exercise of Powers Agreement and shall act for RCA in accomplishing its purposes. The RCA oversees and administers the Multiple Species Habitat Conservation Plan (MSHCP), one of America's most ambitious environmental efforts, in support of its member agencies. The MSHCP is a comprehensive, multi-jurisdictional habitat conservation plan focusing on the permanent conservation of 500,000 acres and the protection of 146 covered species, including 33 that are currently listed as threatened or endangered. RCA reimbursed the Commission \$1,721,498 during the year ended June 30, 2021 in connection with the management services provided under this agreement.

Note 10. Employees' Pension Plans

General Information about the CalPERS Pension Plan: The Commission contracts with CalPERS to provide its employees retirement as well as death and retirement disability benefits, which are paid by the CalPERS under a cost sharing multiple-employer plan. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be obtained from its executive office located at 400 P Street, Sacramento, California 95814, or by visiting the CalPERS website at www.calpers.ca.gov. All permanent Commission employees are eligible to participate in the Miscellaneous Employee Pension Plan, cost-sharing multiple employer defined benefit pension plan administered by CalPERS. Benefit provisions under the Plan are established by State statute and Commission resolution.

Benefits Provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Employees hired prior to January 1, 2013 and attaining the age of 55 with five years of credited California service (service) are eligible for normal retirement and are entitled to a monthly benefit of 2.7% of their final compensation for each year of service. Final compensation is defined as the highest annual salary earned. Retirement may begin at age 50 with a reduced benefit rate. The plan also credits employees for unused sick leave. Employees hired on or after January 1, 2013 who are not "classic" members and attaining the age of 62 with five years of credited service are eligible for normal retirement and are entitled to a monthly benefit of 2% of their three-year final compensation for each year of service. Retirement may begin at age 52 with a reduced benefit rate. Upon separation from the plan prior to retirement, members' accumulated contributions are refundable with interest credited through the date of separation. All members are eligible for non-duty disability benefits after 10 years of service. The pre-retirement death benefit is one of the following: the 1957 Survivor Benefit – level 3 or the Optional Settlement 2W Death Benefit. The post-retirement death benefit is one of the following: lump sum or survivor allowance. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plan provisions and benefits in effect at June 30, 2021, are summarized as follows:

Hire date	Miscellaneous	
	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2.7% @ 55	2% @ 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	50 – 55	52 – 62
Monthly benefits, as a % of eligible compensation	2.0% to 2.7%	1.0% to 2.0%
Required employee contribution rates	8.00%	8.00%
Required Commission contribution rates	16.359%	8.051%

Note 10. Employees' Pension Plans, Continued

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in rate. Funding contributions for the Plan are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Commission is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2021, the contributions recognized as part of pension expense for the Plan were as follows:

Miscellaneous	
Contributions – Commission	\$ 925,486
Contributions – Employee	590,100

Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions:

As of June 30, 2021, the Commission reported a net pension liability for its proportionate shares of the net pension liability of the Plan as follows:

Proportionate Share of Net Pension Liability	
Miscellaneous	\$ 524,003

The Commission's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2020, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 using standard update procedures. The Commission's proportion of the net pension liability was based on a projection of the Commission's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The Commission's proportionate share of the net pension liability for the Plan as of June 30, 2019 and 2020 is as follows:

Miscellaneous	
Proportion – June 30, 2020	0.08706%
Proportion – June 30, 2021	0.00482%
Change – Increase (Decrease)	(0.08224%)

For the year ended June 30, 2021, the Commission recognized pension expense of \$2,351,539. At June 30, 2021, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 925,486	\$ –
Differences between actual and expected experience	27,003	–
Changes in assumptions	–	3,737
Differences between contributions and the proportionate share of contributions	6,368,728	–
Changes in Commission's proportion	22,411	5,771,624
Net differences between projected and actual earnings on plan investments	15,566	–
Total	\$ 7,359,194	\$ 5,775,361

The \$925,486 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred (inflows) of resources related to pensions will be recognized as pension expense as follows:

Note 10. Employees' Pension Plans, Continued

Year Ending June 30	
2022	\$ 272,201
2023	237,969
2024	140,712
2025	7,465
	<u>\$ 658,347</u>

Actuarial Methods and Assumptions – The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions:

	Miscellaneous
Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Projected Salary Increase	Varies by entry age and service
Investment Rate of Return	7.15% net of pension plan investment and administrative expenses, includes inflation
Mortality	Derived using CalPERS' membership data for all funds

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2019 valuation were based on the results of a December 2018 actuarial experience study report (based on demographic data for the period 1997 to 2015). Further details of the experience study can be found on the CalPERS website.

Discount Rate – The discount rate used to measure the total pension liability was 7.15% for the Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-Term Expected Rate of Return – The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11 years +) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

Note 10. Employees' Pension Plans, Continued

The table below reflects the expected real rates of return by asset class.

Asset Class (a)	Current Target Allocation	Real Return Years 1 – 10 (b)	Real Return Years 11+ (c)
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	–	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Estate	13.0%	3.75%	4.93%
Liquidity	1.0%	–	(0.92%)
Total	100%		

(a) In the CalPERS annual report, fixed income is included in Global Debt Securities; Inflation Assets are included in both Global Equity Securities and Global Debt Securities; and Liquidity is included in short-term investments.

(b) An expected inflation rate of 2.0% used for this period.

(c) An expected inflation rate of 2.92% used for this period.

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate – The following presents the Commission's collective net pension liability for the Plan, calculated using the discount rate for the Plan, as well as what the Commission's collective net pension liability would be if it were calculated using a discount rate that is 1% below or 1% higher than the current rate:

Miscellaneous	
1% Decrease	6.15%
Net Pension Liability	\$6,019,962
Current Discount Rate	7.15%
Net Pension Liability	\$524,003
1% Increase	8.15%
Net Pension Liability	(\$4,017,136)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

Payable to the Pension Plan – At June 30, 2021, the Commission reported a payable of \$0 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2021.

401(a) plan: The Commission offers its employees a 401(a) single-employer defined contribution plan referred to as the Money Purchase Plan & Trust (Plan), which covers all permanent full-time employees. Employees are fully vested in the Plan after five years. The Plan, which is administered by the International City/County Management Association (ICMA), requires the Commission to make a contribution of 7.5% of the employees' earnings for the Plan year. Fiduciary responsibility and reporting of the Plan assets rests with ICMA. The Commission has the authority to amend the contribution requirements. Total payroll for covered employees for the current year was \$7,470,675. The Commission's contributions to the Plan were \$541,341 for the year ended June 30, 2021.

Note 11. Post-employment Benefits Other Than Pensions (OPEB)

Plan description – The Commission’s OPEB plan through the CERBT, is an agent multiple-employer defined benefit plan for eligible retirees and their dependents. CERBT issues a publicly available financial report that can be obtained from its executive office or its website.

Benefits provided – The Commission provides post-employment health benefits for eligible retirees and their dependents at retirement. For employees hired on or after January 1, 2007, retirees must have a minimum of 10 years of PERS service and no less than five years of Commission service in order to receive post-employment health benefits in accordance with PERS as per Government Code Section 22893. For employees hired prior to January 1, 2007, retirees are not required to meet the eligibility criteria and may receive post-employment health benefits at the monthly health benefit rate paid for active employees, which is currently at \$750. The Commission’s contributions toward premiums for retiree health insurance are coordinated with Medicare and other benefits provided by federal and state law, when available, to the extent it reduces the cost of insurance premiums.

Employees covered by benefit terms at June 30, 2021 are as follows:

Inactive employees or beneficiaries currently receiving benefit payments	24
Active employees	50
Total	<u>74</u>

Contributions – The contribution requirements of plan members are established and may be amended by the Commission. The Commission has adopted a policy to fund 100% of the actuarially determined amount. For the year ended June 30, 2021, the Commission’s average contribution rate was 8% of covered-employee payroll. Employees are not required to contribute to the plan.

Net OPEB Liability – The Commission’s net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial assumptions – The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Assumptions		June 30, 2020 Measurement Date
Inflation	2.75% per annum	
Salary increases	3.00% aggregate	
Investment rate of return	5.75%	
Healthcare cost trend rates	Non-Medicare: 7.5% for 2021, decreasing to an ultimate rate of 4.0% in 2076 and later years Medicare: 6.3% for 2021, decreasing to an ultimate rate of 4.0% in 2076 and later years	

Mortality rates are based on projected fully generational with Scale MP-2018.

The actuarial assumptions used in the June 30, 2020 actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2019 to June 30, 2020.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds’ asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11 years +) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns.

Note 11. Postemployment Benefits Other Than Pensions (OPEB), Continued

The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

Asset Class	Target Allocation Strategy 2	Expected Real Rate of Return
Global equity	40%	4.82%
Fixed income	43%	1.47%
TIPS	5%	1.29%
Commodities	4%	0.84%
REITs	8%	3.76%
Assumed long-term rate of inflation		2.75%
Expected long-term net rate of return		5.75%

Discount rate – The discount rate to measure the total OPEB liability was 5.75%. The projection of cash flows used to determine the discount rate assumed that contributions from the Commission will be made at contractually required rates, actuarially determined. Based on this assumption, the OPEB plan's fiduciary net position was projected to be available to make projected OPEB payments for current and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability – The changes in the net OPEB liability (asset) from the measurement date of June 30, 2019 to June 30, 2020 are as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Balances at June 30, 2019 (measurement date)	\$ 7,915,000	\$ 8,490,000	\$ (575,000)
Changes for the year:			
Service cost	408,900	–	408,900
Interest	470,500	–	470,500
Assumption changes	(148,300)	–	(148,300)
Contributions – employer	–	448,000	(448,000)
Net investment income	–	452,700	(452,700)
Benefit payments	(282,700)	(282,700)	–
Administrative expense	–	(5,400)	5,400
Net changes	448,400	612,700	(164,200)
Balances at June 30, 2020 (measurement date)	\$ 8,363,400	\$ 9,102,600	\$ (739,200)

Sensitivity of the net OPEB liability to changes in the discount rate – The following table presents the Commission's net OPEB liability (asset), as well as what the Commission's net OPEB liability would be if it were calculated using a discount rate that is 1% below or 1% higher than the current discount rate:

Note 11. Postemployment Benefits Other Than Pensions (OPEB), Continued

Changes in the Discount Rate	
1% Decrease	4.75%
Net OPEB Liability	\$546,700
Current Discount Rate	5.75%
Net OPEB Asset	(\$739,200)
1% Increase	6.75%
Net OPEB Asset	(\$1,776,700)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates – The following table presents the net OPEB liability (asset) as well as what the Commission's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% below or 1% higher than the current healthcare cost trend rates:

Changes in the Healthcare Cost Trend Rate	
1% Decrease	1% Decrease
Net OPEB Asset	(\$1,918,800)
Current Healthcare Trend Rate	Current Trend
Net OPEB Asset	(\$739,200)
1% Increase	1% Increase
Net OPEB Liability	\$742,300

OPEB plan fiduciary net position – Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CERBT financial reports at <https://www.calpers.ca.gov/page/employers/benefit-programs/cerbt>.

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB – For the year ended June 30, 2021, the Commission recognized OPEB expense of \$287,200. At June 30, 2021 the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to measurement date	\$ 728,300	\$ –
Changes in assumptions	99,000	128,500
Differences between actual and expected experiences	–	244,000
Net differences between projected and actual earnings on plan investments	–	136,000
Total	\$ 827,300	\$ 508,500

The \$728,300 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	
2022	\$ (139,100)
2023	(85,100)
2024	(64,100)
2025	(38,900)
2026	(47,800)
Thereafter	(34,500)
	<u>\$ (409,500)</u>

Note 11. Postemployment Benefits Other Than Pensions (OPEB), Continued

Payable to the OPEB Plan – At June 30, 2021 the Commission reported a payable of \$0 for the outstanding amount of contributions to CERBT required for the year ended June 30, 2021.

Note 12. Measure A Conformance Requirements

Measure A requires that the sales taxes collected may only be used for transportation purposes including administration and the construction, capital acquisition, maintenance, and operation of streets, roads, highways including state highways, and public transit systems and for related purposes. These purposes include expenditures for planning, environmental reviews, engineering and design costs, and related right of way acquisition.

Note 13. Subsequent Events

In October 2021, the Commission issued toll revenue refunding bonds (2021 Toll Refunding Bonds) consisting of \$88,735,000 senior lien federally taxable bonds, \$450,629,000 senior lien tax-exempt bonds, and \$75,695,000 second lien tax-exempt bonds. The proceeds of the 2021 Toll Refunding Bonds were used to refund a portion of the RCTC 91 Express Lanes 2013 Toll Revenue CIBs, pay the purchase price of the 2013 Toll Revenue CIBs accepted for tender for cash, refund and prepay the TIFIA loan, fund capitalized interest, make deposits to required reserves, and pay costs of issuance. Certain senior lien tax-exempt bonds issued were exchanged for certain 2013 Toll Revenue CIBs accepted for exchange. Additionally, the Commission deposited available funds with an escrow agent to defease approximately \$28,919,000 in accreted value of the 2013 Toll Revenue CABs maturing in the years 2022 through 2025 and 2027 through 2029.

Note 14. Pronouncements Issued, Not Yet Effective

In May 2020, the Commission adopted GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authority Guidance*. In light of the COVID-19 pandemic and effective immediately, this statement provides temporary relief to governments and other stakeholders with a delay in the effective dates of several GASB statements. The GASB pronouncements issued prior to June 30, 2021 that have an effective date that may impact future financial presentations include:

- GASB Statement No. 87, *Leases*, effective for the fiscal year that ends June 30, 2022;
- GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, effective for fiscal years beginning after December 31, 2021;
- GASB Statement No. 91, *Conduit Debt Obligations*, effective for fiscal years beginning after December 31, 2022;
- GASB Statement No. 92, *Omnibus 2020*, effective for the fiscal year that ends June 30, 2022;
- GASB Statement No. 93, *Replacement of Interbank Offered Rates*, effective for the fiscal year that ends June 30, 2022;
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for the fiscal year that ends June 30, 2023;
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for the fiscal year that ends June 30, 2023; and
- Implementation Guide No. 2019-3, *Leases*, effective for the fiscal year that ends June 30, 2022.

Required Supplementary Information

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Year Ended June 30, 2021

	General			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental	\$ 25,581,400	\$ 25,581,400	\$ 13,736,424	\$ (11,844,976)
Investment income	131,600	131,600	32,926	(98,674)
Other	1,700	101,700	1,206	(100,494)
Total revenues	25,714,700	25,814,700	13,770,556	(12,044,144)
Expenditures				
Current:				
General government	9,781,600	10,217,400	-	10,217,400
Commuter rail	37,672,800	37,610,600	11,479,901	26,130,699
Planning and programming	5,947,800	5,963,400	2,381,807	3,581,593
Transit and specialized transportation	1,155,600	1,118,100	732,994	385,106
Total programs	54,557,800	54,909,500	14,594,702	40,314,798
Debt service:				
Principal	-	10,100	10,099	1
Interest	-	5,700	5,663	37
Total debt service	-	15,800	15,762	38
Capital outlay	1,318,300	1,318,300	29,508	1,288,792
Total expenditures	55,876,100	56,243,600	14,639,972	41,603,628
Excess (deficiency) of revenues over (under) expenditures	(30,161,400)	(30,428,900)	(869,416)	29,559,484
Other financing sources (uses)				
Transfers in	25,579,100	27,129,200	12,925,156	(14,204,044)
Transfers out	(2,247,200)	(2,077,900)	-	2,077,900
Total other financing sources (uses)	23,331,900	25,051,300	12,925,156	(12,126,144)
Net change in fund balances	\$ (6,829,500)	\$ (5,377,600)	12,055,740	\$ 17,433,340
Fund balances at beginning of year			25,862,291	
Fund balances at end of year			\$ 37,918,031	

See notes to required supplementary information

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Major Special Revenue Funds
Year Ended June 30, 2021

	Measure A Western County				Measure A Coachella Valley			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues								
Sales taxes	\$ 124,986,000	\$ 152,327,000	\$ 189,843,732	\$ 37,516,732	\$ 34,318,000	\$ 41,825,000	\$ 52,036,378	\$ 10,211,378
Transportation Uniform Mitigation Fee	-	-	-	-	-	-	-	-
Intergovernmental	122,424,900	122,424,900	80,589,452	(41,835,448)	-	-	-	-
Investment income	775,200	775,200	492,874	(282,326)	182,200	182,200	67,218	(114,982)
Other	15,784,400	15,784,400	5,746,267	(10,038,133)	-	-	-	-
Total revenues	263,970,500	291,311,500	276,672,325	(14,639,175)	34,500,200	42,007,200	52,103,596	10,096,396
Expenditures								
Current:								
General government	722,600	722,600	398,552	324,048	-	-	-	-
Bicycle and pedestrian facilities	-	-	-	-	-	-	-	-
CETAP	-	-	-	-	-	-	-	-
Commuter assistance	4,936,800	4,994,100	3,071,831	1,922,269	-	-	-	-
Commuter rail	26,336,700	26,546,700	16,871,212	9,675,488	-	-	-	-
Highways	245,850,100	246,541,700	110,056,239	136,485,461	30,034,400	33,507,000	13,098,016	20,408,984
Local streets and roads	35,967,700	54,806,100	54,806,078	22	11,895,700	18,212,800	18,212,734	66
Planning and programming	-	-	-	-	-	-	-	-
Regional arterials	12,847,100	12,849,300	1,249,823	11,599,477	-	-	-	-
Transit and specialized transportation	6,409,900	6,500,400	2,476,822	4,023,578	5,985,600	6,081,200	6,081,183	17
Total programs	333,070,900	352,960,900	188,930,557	164,030,343	47,915,700	57,801,000	37,391,933	20,409,067
Capital outlay	4,330,500	5,507,000	4,720,834	786,166	-	-	-	-
Total expenditures	337,401,400	358,467,900	193,651,391	164,816,509	47,915,700	57,801,000	37,391,933	20,409,067
Excess (deficiency) of revenues over (under) expenditures	(73,430,900)	(67,156,400)	83,020,934	150,177,334	(13,415,500)	(15,793,800)	14,711,663	30,505,463
Other financing sources (uses)								
Debt issuance	47,371,900	47,371,900	15,660,996	(31,710,904)	-	-	-	-
Transfers in	75,342,900	75,211,200	28,664,670	(46,546,530)	-	131,700	131,713	13
Transfers out	(109,345,100)	(109,314,800)	(67,498,818)	41,815,982	(363,000)	(430,700)	-	430,700
Total other financing sources (uses)	13,369,700	13,268,300	(23,173,152)	(36,441,452)	(363,000)	(299,000)	131,713	430,713
Net change in fund balances	\$ (60,061,200)	\$ (53,888,100)	59,847,782	\$ 113,735,882	\$ (13,778,500)	\$ (16,092,800)	14,843,376	\$ 30,936,176
Fund balances at beginning of year			263,779,809				63,573,136	
Fund balances at end of year			<u>\$ 323,627,591</u>				<u>\$ 78,416,512</u>	

See notes to required supplementary information

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Major Special Revenue Funds, Continued
Year Ended June 30, 2021

	Transportation Uniform Mitigation Fee				Local Transportation Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues								
Sales taxes	\$ -	\$ -	\$ -	\$ -	\$ 82,000,000	\$ 100,000,000	\$ 123,038,694	\$ 23,038,694
Transportation Uniform Mitigation Fee	15,500,000	15,500,000	28,301,547	12,801,547	-	-	-	-
Intergovernmental	13,920,000	13,920,000	12,288,366	(1,631,634)	-	-	13,605,971	13,605,971
Investment income	436,400	436,400	78,308	(358,092)	402,400	402,400	119,528	(282,872)
Other	34,000	34,000	18,000	(16,000)	-	-	-	-
Total revenues	29,890,400	29,890,400	40,686,221	10,795,821	82,402,400	100,402,400	136,764,193	36,361,793
Expenditures								
Current:								
General government	-	-	-	-	12,000	12,000	12,000	-
Bicycle and pedestrian facilities	-	-	-	-	900,000	3,388,800	3,388,814	(14)
CETAP	8,311,200	8,311,200	2,016,814	6,294,386	-	-	-	-
Commuter assistance	-	-	-	-	-	-	-	-
Commuter rail	-	-	-	-	-	-	-	-
Highways	-	-	-	-	-	-	-	-
Local streets and roads	-	-	-	-	-	-	-	-
Planning and programming	-	-	-	-	615,000	856,000	856,000	-
Regional arterials	32,581,100	32,622,400	29,722,972	2,899,428	-	-	-	-
Transit and specialized transportation	-	-	-	-	44,300,000	43,773,200	30,144,104	13,629,096
Total programs	40,892,300	40,933,600	31,739,786	9,193,814	45,827,000	48,030,000	34,400,918	13,629,082
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	40,892,300	40,933,600	31,739,786	9,193,814	45,827,000	48,030,000	34,400,918	13,629,082
Excess (deficiency) of revenues over (under) expenditures	(11,001,900)	(11,043,200)	8,946,435	19,989,635	36,575,400	52,372,400	102,363,275	49,990,875
Other financing sources (uses)								
Debt issuance	-	-	-	-	-	-	-	-
Transfers in	300,000	300,000	104,776	(195,224)	-	-	-	-
Transfers out	(14,826,500)	(5,319,700)	(3,523,099)	1,796,601	(16,426,600)	(18,011,700)	(14,925,156)	3,086,544
Total other financing sources (uses)	(14,526,500)	(5,019,700)	(3,418,323)	1,601,377	(16,426,600)	(18,011,700)	(14,925,156)	3,086,544
Net change in fund balances	\$ (25,528,400)	\$ (16,062,900)	5,528,112	\$ 21,591,012	\$ 20,148,800	\$ 34,360,700	87,438,119	\$ 53,077,419
Fund balances at beginning of year			117,537,108				97,108,303	
Fund balances at end of year			<u>\$ 123,065,220</u>				<u>\$ 184,546,422</u>	

See notes to required supplementary information

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Major Special Revenue Funds, Continued
Year Ended June 30, 2021

	State Transit Assistance				SB 132			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues								
Sales taxes	\$ 24,704,700	\$ 24,704,700	\$ 19,494,903	\$ (5,209,797)	\$ -	\$ -	\$ -	\$ -
Transportation Uniform Mitigation Fee	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	83,626,400	83,626,400	72,455,269	(11,171,131)
Investment income	428,900	428,900	112,456	(316,444)	-	-	36,446	36,446
Other	-	-	-	-	-	-	-	-
Total revenues	25,133,600	25,133,600	19,607,359	(5,526,241)	83,626,400	83,626,400	72,491,715	(11,134,685)
Expenditures								
Current:								
General government	-	-	-	-	-	-	-	-
Bicycle and pedestrian facilities	-	-	-	-	-	-	-	-
CETAP	-	-	-	-	-	-	-	-
Commuter assistance	-	-	-	-	-	-	-	-
Commuter rail	-	-	-	-	-	-	-	-
Highways	-	-	-	-	85,626,300	85,983,100	74,663,575	11,319,525
Local streets and roads	-	-	-	-	-	-	-	-
Planning and programming	-	-	-	-	-	-	-	-
Regional arterials	-	-	-	-	-	-	-	-
Transit and specialized transportation	35,441,700	35,441,700	10,065,565	25,376,135	-	-	-	-
Total programs	35,441,700	35,441,700	10,065,565	25,376,135	85,626,300	85,983,100	74,663,575	11,319,525
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	35,441,700	35,441,700	10,065,565	25,376,135	85,626,300	85,983,100	74,663,575	11,319,525
Excess (deficiency) of revenues over (under) expenditures	(10,308,100)	(10,308,100)	9,541,794	19,849,894	(1,999,900)	(2,356,700)	(2,171,860)	184,840
Other financing sources (uses)								
Debt issuance	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	2,000,000	2,000,000	2,000,000	-
Transfers out	(787,300)	(814,400)	(672,000)	142,400	-	-	-	-
Total other financing sources (uses)	(787,300)	(814,400)	(672,000)	142,400	2,000,000	2,000,000	2,000,000	-
Net change in fund balances	\$ (11,095,400)	\$ (11,122,500)	8,869,794	\$ 19,992,294	\$ 100	\$ (356,700)	(171,860)	\$ 184,840
Fund balances at beginning of year			119,712,384				28,746	
Fund balances at end of year			<u>\$ 128,582,178</u>				<u>\$ (143,114)</u>	

See notes to required supplementary information

Riverside County Transportation Commission
Schedule of Proportionate Share of Net Pension Liability
Last Ten Fiscal Years¹
June 30, 2021

	Fiscal Year						
Measurement Date	2021	2020	2019	2018	2017	2016	2015 ¹
	2020	2019	2018	2017	2016	2015	2014
Proportion of the net pension liability/(asset)	0.00482%	0.08706%	0.08656%	0.08794%	0.08829%	0.09176%	0.08559%
Proportionate share of the net pension liability/(asset)	\$ 524,003	\$ 8,921,123	\$ 8,340,905	\$ 8,721,456	\$ 7,639,639	\$ 6,298,052	\$ 5,325,565
Covered payroll (measurement year)	\$ 6,327,777	\$ 5,870,876	\$ 5,653,205	\$ 5,536,781	\$ 5,287,151	\$ 4,792,270	\$ 4,316,567
Proportionate share of the net pension liability/(asset) as percentage of covered payroll	8.28%	151.96%	147.54%	157.52%	144.49%	131.42%	123.38%
Plan fiduciary net position as a percentage of the total pension liability	75.10%	75.26%	75.26%	73.31%	74.06%	78.40%	78.21%

See notes to required supplementary information

¹ Fiscal year 2015 was the first year of implementation, therefore, only seven years are shown. Represents most recent data available.

Riverside County Transportation Commission

Schedule of Pension Contributions

Last Ten Fiscal Years¹

June 30, 2021

	Fiscal Year						
	2021	2020	2019	2018	2017	2016	2015 ¹
Contractually required contribution (actuarially determined)	\$ 1,525,557	\$ 1,675,734	\$ 1,507,484	\$ 1,321,564	\$ 1,222,802	\$ 1,101,641	\$ 1,044,018
Contributions in relation to the actuarially determined contributions	(925,486)	(10,221,550)	(1,443,593)	(1,308,877)	(1,238,891)	(1,132,393)	(1,125,317)
Contribution deficiency (excess)	<u>\$ 600,071</u>	<u>\$ (8,545,816)</u>	<u>\$ 63,891</u>	<u>\$ 12,687</u>	<u>\$ (16,089)</u>	<u>\$ (30,752)</u>	<u>\$ (81,299)</u>
Covered payroll	\$ 7,470,675	\$ 6,327,777	\$ 5,870,876	\$ 5,653,205	\$ 5,536,781	\$ 5,287,151	\$ 4,792,270
Contributions as a percentage of covered payroll	12.39%	161.53%	24.59%	23.15%	22.38%	21.42%	23.48%
Valuation date	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012

Actuarial cost method	Entry age normal cost method
Amortizations method	Level of percentage of payroll
Remaining amortization period	20 years as of valuation date
Asset valuation method	15 year smoothed market
Inflation	2.50%
Projected salary increases	Varies by entry age and service
Discount rate	7.15% (net of administrative expenses)
Retirement age	55 years
Mortality	Society of Actuaries Scale 90% of scale MP 2016

See notes to required supplementary information

¹ Fiscal year 2015 was the first year of implementation, therefore, only seven years are shown. Represents most recent data available.

Riverside County Transportation Commission
Schedule of Changes in the Net OPEB Liability (Asset) and Related Ratios
Last Ten Fiscal Years¹
June 30, 2021

	Fiscal Year				
	2021	2020	2019	2018	2017 ¹
	2020	2019	2018	2017	2016
Measurement date					
Total OPEB liability (asset)					
Service cost	\$ 408,900	\$ 477,000	\$ 463,000	\$ 449,000	\$ 437,000
Interest	470,500	462,000	416,000	377,000	338,000
Changes of benefit terms	-	80,000	74,000	-	-
Differences between expected and actual experience	-	(338,000)	-	-	-
Changes of assumptions	(148,300)	137,000	-	-	-
Benefit payments	(282,700)	(229,000)	(192,000)	(172,000)	(155,000)
Net change in total OPEB liability (asset)	448,400	589,000	761,000	654,000	620,000
Beginning total OPEB liability (asset)	7,915,000	7,326,000	6,565,000	5,911,000	5,291,000
Ending total OPEB liability (asset)	<u>\$ 8,363,400</u>	<u>\$ 7,915,000</u>	<u>\$ 7,326,000</u>	<u>\$ 6,565,000</u>	<u>\$ 5,911,000</u>
Plan fiduciary net position					
Employer contributions	\$ 448,000	\$ 778,000	\$ 725,000	\$ 666,000	\$ 634,000
Net investment income	452,700	577,000	522,000	597,000	86,000
Benefit payments	(282,700)	(229,000)	(192,000)	(172,000)	(155,000)
Administrative expense	(5,400)	(2,000)	(12,000)	(3,000)	(2,000)
Net change in plan fiduciary net position	612,600	1,124,000	1,043,000	1,088,000	563,000
Beginning fiduciary net position	8,490,000	7,366,000	6,323,000	5,235,000	4,672,000
Ending fiduciary net position	<u>\$ 9,102,600</u>	<u>\$ 8,490,000</u>	<u>\$ 7,366,000</u>	<u>\$ 6,323,000</u>	<u>\$ 5,235,000</u>
Ending net OPEB liability (asset)	<u>\$ (739,200)</u>	<u>\$ (575,000)</u>	<u>\$ (40,000)</u>	<u>\$ 242,000</u>	<u>\$ 676,000</u>
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	108.84%	107.26%	100.55%	96.31%	88.56%
Covered payroll (measurement year)	\$ 6,327,777	\$ 5,870,876	\$ 5,653,205	\$ 5,536,781	\$ 5,287,151
Net OPEB liability (asset) as a percentage of covered payroll	-11.68%	-9.79%	-0.71%	4.37%	12.79%

See notes to required supplementary information

¹ Fiscal year 2017 was the first year of implementation, therefore, only five years are shown. Represents most recent data available.

Riverside County Transportation Commission
Schedule of OPEB Contributions
Last Ten Fiscal Years¹
June 30, 2021

	Fiscal Year				
	2021	2020	2019	2018	2017 ¹
Actuarially determined contribution	\$ 412,000	\$ 399,000	\$ 549,000	\$ 533,000	\$ 494,000
Contributions in relation to the actuarially determined contribution	728,300	448,000	778,000	725,000	666,000
Contribution deficiency (excess)	<u>\$ (316,300)</u>	<u>\$ (49,000)</u>	<u>\$ (229,000)</u>	<u>\$ (192,000)</u>	<u>\$ (172,000)</u>
Covered payroll	\$ 7,470,675	\$ 6,327,777	\$ 5,870,876	\$ 5,653,205	\$ 5,536,781
Contributions as a percentage of covered-employee payroll	9.75%	7.08%	13.25%	12.82%	12.03%

Valuation date:

Actuarially determined contribution rates are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal - level percentage of payroll
Amortization method	Level percentage of payroll
Amortization period	Ten years
Asset valuation method	Investment gains and losses spread over five-year rolling period
Inflation	2.75%
Healthcare cost trend rates	Non-Medicare: 7.25% for 2021, decreasing to an ultimate rate of 4.0% in 2076 and later years Medicare: 6.3% for 2021, decreasing to an ultimate rate of 4.0% in 2076 and later years
Salary increases	3.00% aggregate
Investment rate of return	5.75%
Retirement age	Classic employees: 50 - 55 Public Employees' Pension Reform Act: 52 - 62
Mortality	Mortality projected fully generational with Scale MP-2018

See notes to required supplementary information

¹ Fiscal year 2017 was the first year of implementation, therefore, only five years are shown. Represents most recent data available.

Riverside County Transportation Commission
Notes to Required Supplementary Information
June 30, 2021

Budgetary Data

In February of each year, department heads begin the process of compiling budget data for the upcoming fiscal year. Budget numbers along with supporting documentation are provided to the Chief Financial Officer by March 15. That budget data is compiled and presented to the Executive Director for review and approval and is submitted to the Budget and Implementation Committee at its April meeting. After review by the Budget and Implementation Committee, the proposed budget is scheduled for preliminary review and comment as well as public hearing at the Commission's May meeting. The final budget for the new fiscal year is then adopted by motion of the Board of Commissioners (Board) no later than June 15 of the current year. This appropriated budget covers substantially all Commission expenditures by financial responsibility unit [e.g., General fund and Measure A (for each of the three county areas), Local Transportation Fund, and Transportation Uniform Mitigation Fee special revenue funds] by fund. All appropriated amounts are as originally adopted or as amended by the Commission. Unexpended appropriations lapse at year-end. All budgets are adopted on a basis consistent with generally accepted accounting principles.

As adopted by the Board, expenditure activities of the funds with adopted budgets are controlled at the budgetary unit, which is the financial responsibility level, for each function (i.e., administration, programs, intergovernmental distributions, and capital outlay). These functions provide the legal level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount). Management has the discretion to transfer the budgeted amounts within the financial responsibility unit according to function. Supplemental budget appropriations were necessary during the year.

Pension Plan

Schedule of Proportionate Share of Net Pension Liability – The schedule provides the proportion (percentage) of the collective net pension liability, proportionate share (amount) of the collective net pension liability, the Commission's covered payroll, proportionate share (amount) of the collective net pension liability as a percentage of Commission's covered payroll, and the pension plan's fiduciary net position as a percentage of the total pension liability.

Schedule of Pension Contributions – The schedule provides the Commission's actuarially determined contributions to the pension plan, the Commission's actual contributions, the difference between the actual and actuarially determined contributions, and a ratio of the actual contributions divided by covered payroll.

Postemployment Benefits Other Than Pensions

Schedule of Changes in the Net OPEB Liability (Asset) and Related Ratios – The schedule provides the schedule of changes in the net OPEB liability (asset), the plan fiduciary net position as a percentage of the total OPEB liability (asset), the Commission's covered payroll, and the net OPEB liability(asset) as a percentage of covered payroll.

Schedule of OPEB Contributions – The schedule provides the Commission's actuarially determined contributions to the OPEB plan, the Commission's actual contributions, the difference between the actual and actuarially determined contributions, and a ratio of the actual contributions divided by covered payroll.



Other Supplementary Information



Riverside County Transportation Commission

Nonmajor Governmental Funds Description

Special Revenue Funds

Measure A Palo Verde Valley: This fund is used to account for the revenues from sales taxes which are restricted to expenditures for Palo Verde Valley programs and activities.

Freeway Service Patrol: This fund is used to record the revenues received from state funds for the purpose of implementing a freeway service patrol for motorists.

Service Authority for Freeway Emergencies: This fund is used to record the revenues received from Department of Motor Vehicle user registration fees for the purpose of implementing an emergency call box system for motorists.

State of Good Repair: This fund is used to account for revenues from sales taxes on gasoline and vehicle fee revenues restricted for transit projects.

Coachella Valley Rail: This fund is used to account for revenues from state funds for the planning and development of the new Coachella Valley/San Geronio Pass corridor rail service.

Other Agency Projects: This fund is used to account for revenues from the Riverside County Regional Park and Open Space District for the interagency cooperative planning and development of projects in the County.

Regional Conservation: This fund is used to account for revenues related to management and oversight services provided to the RCA.

Riverside County Transportation Commission

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2021

	Special Revenue			
	Measure A Palo Verde Valley	Freeway Service Patrol	Service Authority for Freeway Emergencies	State of Good Repair
Assets				
Cash and investments	\$ 87,233	\$ 4,009,934	\$ 5,544,665	\$ 10,923,072
Receivables:				
Accounts	219,421	2,250,008	514,047	688,144
Interest	-	2,535	3,547	7,167
Prepaid expenditures and other assets	-	-	199	-
Total assets	\$ 306,654	\$ 6,262,477	\$ 6,062,458	\$ 11,618,383
Liabilities and fund balances				
Liabilities:				
Accounts payable	\$ 294,537	\$ 367,396	\$ 57,141	\$ 241,459
Due to other funds	12,100	48,465	7,055	13,200
Other liabilities	-	-	-	-
Total liabilities	306,637	415,861	64,196	254,659
Fund balances:				
Nonspendable-prepaid amounts	-	-	199	-
Restricted for:				
Commuter rail	-	-	-	906,330
Local streets and roads	17	-	-	-
Motorist assistance	-	5,846,616	5,998,063	-
Planning and programming	-	-	-	-
Regional conservation	-	-	-	-
Transit and specialized transportation	-	-	-	10,457,394
Total fund balances	17	5,846,616	5,998,262	11,363,724
Total liabilities and fund balances	\$ 306,654	\$ 6,262,477	\$ 6,062,458	\$ 11,618,383

Riverside County Transportation Commission

Combining Balance Sheet - Nonmajor Governmental Funds, Continued

June 30, 2021

	Special Revenue			
	Coachella Valley Rail	Other Agency Projects	Regional Conservation	Total Nonmajor Governmental Funds
Assets				
Cash and investments	\$ 2,779,412	\$ 459,941	\$ -	\$ 23,804,257
Receivables:				
Accounts	89,691	395,000	823,029	4,979,340
Interest	1,989	354	129	15,721
Prepaid expenditures and other assets	-	-	-	199
Total assets	\$ 2,871,092	\$ 855,295	\$ 823,158	\$ 28,799,517
Liabilities and fund balances				
Liabilities:				
Accounts payable	\$ 215,802	\$ 43,703	\$ 79,547	\$ 1,299,585
Due to other funds	17,775	1,987	743,406	843,988
Other liabilities	-	787,194	-	787,194
Total liabilities	233,577	832,884	822,953	2,930,767
Fund balances:				
Nonspendable-prepaid amounts	-	-	-	199
Restricted for:				
Commuter rail	2,637,515	-	-	3,543,845
Local streets and roads	-	-	-	17
Motorist assistance	-	-	-	11,844,679
Planning and programming	-	22,411	-	22,411
Regional conservation	-	-	205	205
Transit and specialized transportation	-	-	-	10,457,394
Total fund balances	2,637,515	22,411	205	25,868,750
Total liabilities and fund balances	\$ 2,871,092	\$ 855,295	\$ 823,158	\$ 28,799,517

Riverside County Transportation Commission
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2021

	Special Revenue			
	Measure A Palo Verde Valley	Freeway Service Patrol	Service Authority for Freeway Emergencies	State of Good Repair
Revenues				
Sales taxes	\$ 1,063,730	\$ -	\$ -	\$ 4,082,032
Intergovernmental	-	3,006,182	2,314,394	-
Investment income	16	365	3,147	7,400
Other	-	98,174	-	-
Total revenues	1,063,746	3,104,721	2,317,541	4,089,432
Expenditures				
Current:				
Commuter rail	-	-	-	-
Local streets and roads	1,064,140	-	-	-
Motorist assistance	-	4,094,975	391,207	-
Planning and programming	-	-	-	-
	-	-	-	-
Regional arterials	-	-	-	-
Regional conservation	-	-	-	-
Transit and specialized transportation	-	-	-	988,451
Total expenditures	1,064,140	4,094,975	391,207	988,451
Excess (deficiency) of revenues over (under) expenditures	(394)	(990,254)	1,926,334	3,100,981
Other financing sources (uses):				
Transfers in	-	1,965,900	-	-
Transfers out	-	-	(1,965,900)	(825,203)
Total other financing sources (uses)	-	1,965,900	(1,965,900)	(825,203)
Net change in fund balances	(394)	975,646	(39,566)	2,275,778
Fund balances at beginning of year	411	4,870,970	6,037,828	9,087,946
Fund balances at end of year	\$ 17	\$ 5,846,616	\$ 5,998,262	\$ 11,363,724

Riverside County Transportation Commission
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds, Continued
Year Ended June 30, 2021

	Special Revenue			
	Coachella Valley Rail	Other Agency Projects	Regional Conservation	Total Nonmajor Governmental Funds
Revenues				
Sales taxes	\$ -	\$ -	\$ -	\$ 5,145,762
Intergovernmental	89,691	404,024	1,721,498	7,535,789
Investment income	2,390	677	205	14,200
Other	-	-	-	98,174
Total revenues	92,081	404,701	1,721,703	12,793,925
Expenditures				
Current:				
Commuter rail	1,028,692	-	-	1,028,692
Local streets and roads	-	-	-	1,064,140
Motorist assistance	-	-	-	4,486,182
Planning and programming	-	403,151	-	403,151
	-	-	-	-
Regional arterials	-	-	-	-
Regional conservation	-	-	1,721,498	1,721,498
Transit and specialized transportation	-	-	-	988,451
Total expenditures	1,028,692	403,151	1,721,498	9,692,114
Excess (deficiency) of revenues over (under) expenditures	(936,611)	1,550	205	3,101,811
Other financing sources (uses):				
Transfers in	672,000	-	-	2,637,900
Transfers out	-	-	-	(2,791,103)
Total other financing sources (uses)	672,000	-	-	(153,203)
Net change in fund balances	(264,611)	1,550	205	2,948,608
Fund balances at beginning of year	2,902,126	20,861	-	22,920,142
Fund balances at end of year	\$ 2,637,515	\$ 22,411	\$ 205	\$ 25,868,750

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual—Nonmajor Special Revenue Funds
Year Ended June 30, 2021

	Measure A Palo Verde Valley				Freeway Service Patrol			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues								
Sales taxes	\$ 696,000	\$ 848,000	\$ 1,063,730	\$ 215,730	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	3,500,000	3,500,000	3,006,182	(493,818)
Investment income	-	-	16	16	26,000	26,000	365	(25,635)
Other	-	-	-	-	413,000	413,000	98,174	(314,826)
Total revenues	696,000	848,000	1,063,746	215,746	3,939,000	3,939,000	3,104,721	(834,279)
Expenditures								
Current:								
Commuter rail	-	-	-	-	-	-	-	-
Local streets and roads	615,700	1,064,100	1,064,140	(40)	-	-	-	-
Motorist assistance	-	-	-	-	5,711,800	5,714,000	4,094,975	1,619,025
Planning and programming	-	-	-	-	-	-	-	-
Regional conservation	-	-	-	-	-	-	-	-
Transit and specialized transportation	-	-	-	-	-	-	-	-
Total expenditures	615,700	1,064,100	1,064,140	(40)	5,711,800	5,714,000	4,094,975	1,619,025
Excess (deficiency) of revenues over (under) expenditures	80,300	(216,100)	(394)	215,706	(1,772,800)	(1,775,000)	(990,254)	784,746
Other financing sources (uses)								
Transfers in	-	-	-	-	1,965,900	1,965,900	1,965,900	-
Transfers out	(80,300)	(42,900)	-	42,900	(216,300)	(216,300)	-	216,300
Total other financing sources (uses)	(80,300)	(42,900)	-	42,900	1,749,600	1,749,600	1,965,900	216,300
Net change in fund balances	\$ -	\$ (259,000)	(394)	\$ 258,606	\$ (23,200)	\$ (25,400)	975,646	\$ 1,001,046
Fund balances at beginning of year			411				4,870,970	
Fund balances at end of year			<u>\$ 17</u>				<u>\$ 5,846,616</u>	

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual—Nonmajor Special Revenue Funds, Continued
Year Ended June 30, 2021

	Service Authority for Freeway Emergencies				State of Good Repair			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues								
Sales taxes	\$ -	\$ -	\$ -	\$ -	\$ 3,952,200	\$ 4,211,000	\$ 4,082,032	\$ (128,968)
Intergovernmental	2,222,300	2,222,300	2,314,394	92,094	-	-	-	-
Investment income	24,200	24,200	3,147	(21,053)	26,400	26,400	7,400	(19,000)
Other	-	-	-	-	-	-	-	-
Total revenues	2,246,500	2,246,500	2,317,541	71,041	3,978,600	4,237,400	4,089,432	(147,968)
Expenditures								
Current:								
Commuter rail	-	-	-	-	-	-	-	-
Local streets and roads	-	-	-	-	-	-	-	-
Motorist assistance	639,900	647,800	391,207	256,593	-	-	-	-
Planning and programming	-	-	-	-	-	-	-	-
Regional conservation	-	-	-	-	-	-	-	-
Transit and specialized transportation	-	-	-	-	5,512,300	5,512,300	988,451	4,523,849
Total expenditures	639,900	647,800	391,207	256,593	5,512,300	5,512,300	988,451	4,523,849
Excess (deficiency) of revenues over (under) expenditures	1,606,600	1,598,700	1,926,334	327,634	(1,533,700)	(1,274,900)	3,100,981	4,375,881
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(2,399,700)	(2,399,700)	(1,965,900)	433,800	(1,783,300)	(1,756,200)	(825,203)	930,997
Total other financing sources (uses)	(2,399,700)	(2,399,700)	(1,965,900)	433,800	(1,783,300)	(1,756,200)	(825,203)	930,997
Net change in fund balances	\$ (793,100)	\$ (801,000)	(39,566)	\$ 761,434	\$ (3,317,000)	\$ (3,031,100)	2,275,778	\$ 5,306,878
Fund balances at beginning of year			6,037,828				9,087,946	
Fund balances at end of year			<u>\$ 5,998,262</u>				<u>\$ 11,363,724</u>	

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual—Nonmajor Special Revenue Funds, Continued
Year Ended June 30, 2021

	Coachella Valley Rail				Other Agency Projects			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues								
Sales taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	6,142,500	200,000	89,691	(110,309)	1,250,700	1,250,700	404,024	(846,676)
Investment income	-	-	2,390	2,390	100	100	677	577
Other	-	-	-	-	-	-	-	-
Total revenues	6,142,500	200,000	92,081	(107,919)	1,250,800	1,250,800	404,701	(846,099)
Expenditures								
Current:								
Commuter rail	9,073,200	4,115,000	1,028,692	3,086,308	-	-	-	-
Local streets and roads	-	-	-	-	-	-	-	-
Motorist assistance	-	-	-	-	-	-	-	-
Planning and programming	-	-	-	-	1,250,700	1,455,700	403,151	1,052,549
Regional conservation	-	-	-	-	-	-	-	-
Transit and specialized transportation	-	-	-	-	-	-	-	-
Total expenditures	9,073,200	4,115,000	1,028,692	3,086,308	1,250,700	1,455,700	403,151	1,052,549
Excess (deficiency) of revenues over (under) expenditures	(2,930,700)	(3,915,000)	(936,611)	2,978,389	100	(204,900)	1,550	206,450
Other financing sources (uses)								
Transfers in	990,200	990,200	672,000	(318,200)	-	-	-	-
Transfers out	(670,000)	(670,000)	-	670,000	-	-	-	-
Total other financing sources (uses)	320,200	320,200	672,000	351,800	-	-	-	-
Net change in fund balances	\$ (2,610,500)	\$ (3,594,800)	(264,611)	\$ 3,330,189	\$ 100	\$ (204,900)	1,550	\$ 206,450
Fund balances at beginning of year			2,902,126				20,861	
Fund balances at end of year			<u>\$ 2,637,515</u>				<u>\$ 22,411</u>	

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual—Nonmajor Special Revenue Funds, Continued
Year Ended June 30, 2021

	Regional Conservation			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Sales taxes	\$ -	\$ -	\$ -	-
Intergovernmental	-	1,950,000	1,721,498	(228,502)
Investment income	-	-	205	205
Other	-	-	-	-
Total revenues	-	1,950,000	1,721,703	(228,297)
Expenditures				
Current:				
Commuter rail	-	-	-	-
Local streets and roads	-	-	-	-
Motorist assistance	-	-	-	-
Planning and programming	-	-	-	-
Regional conservation	-	1,850,000	1,721,498	128,502
Transit and specialized transportation	-	-	-	-
Total expenditures	-	1,850,000	1,721,498	128,502
Excess (deficiency) of revenues over (under) expenditures	-	100,000	205	(99,795)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	(364,200)	-	364,200
Total other financing sources (uses)	-	(364,200)	-	364,200
Net change in fund balances	\$ -	\$ (264,200)	205	\$ 264,405
Fund balances at beginning of year			-	
Fund balances at end of year			\$ 205	

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual—Capital Projects Funds
Year Ended June 30, 2021

	Capital Projects Funds							
	Commercial Paper				Bonds			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	103,700	103,700	1,127,140	1,023,440	238,000	238,000	302,875	64,875
Total revenues	103,700	103,700	1,127,140	1,023,440	238,000	238,000	302,875	64,875
Expenditures								
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	225,946	(225,946)
Total expenditures	-	-	-	-	-	-	225,946	(225,946)
Excess (deficiency) of revenues over (under) expenditures	103,700	103,700	1,127,140	1,023,440	238,000	238,000	76,929	(161,071)
Other financing sources (uses)								
Transfers in	-	-	-	-	-	-	437,750	437,750
Transfers out	-	(2,626,800)	(2,626,795)	5	(24,271,500)	(31,786,900)	(31,786,852)	48
Total other financing sources (uses)	-	(2,626,800)	(2,626,795)	5	(24,271,500)	(31,786,900)	(31,349,102)	437,798
Net change in fund balances	\$ 103,700	\$ (2,523,100)	(1,499,655)	\$ 1,023,445	\$ (24,033,500)	\$ (31,548,900)	(31,272,173)	\$ 276,727
Fund balances at beginning of year			18,123,165				70,028,781	
Fund balances at end of year			\$ 16,623,510				\$ 38,756,608	

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual—Debt Service Fund
Year Ended June 30, 2021

	Debt Service Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 2,812,100	\$ 2,812,100	\$ 2,818,319	\$ 6,219
Investment income	78,500	78,500	3,118	(75,382)
Total revenues	2,890,600	2,890,600	2,821,437	(69,163)
Expenditures				
Debt service:				
Principal	28,495,000	28,495,000	28,495,000	-
Interest	41,024,000	41,024,000	41,024,038	(38)
Total expenditures	69,519,000	69,519,000	69,519,038	(38)
Excess (deficiency) of revenues over (under) expenditures	(66,628,400)	(66,628,400)	(66,697,601)	(69,201)
Other financing sources (uses)				
Transfers in	69,519,000	69,519,000	69,525,309	6,309
Transfers out	(2,812,100)	(2,950,100)	(2,950,032)	68
Total other financing sources (uses)	66,706,900	66,568,900	66,575,277	6,377
Net change in fund balances	\$ 78,500	\$ (59,500)	(122,324)	\$ (62,824)
Fund balances at beginning of year			11,652,316	
Fund balances at end of year			<u>\$ 11,529,992</u>	

Riverside County Transportation Commission
Schedule of Expenditures for Local Streets and Roads
by Geographic Area - All Special Revenue Funds
Year Ended June 30, 2021

Western County:	
City of Banning	\$ 775,859
City of Beaumont	1,317,493
City of Calimesa	238,612
City of Canyon Lake	249,782
City of Corona	5,438,977
City of Eastvale	1,828,741
City of Hemet	2,336,742
City of Jurupa Valley	2,878,604
City of Lake Elsinore	1,780,250
City of Menifee	2,422,869
City of Moreno Valley	5,310,787
City of Murrieta	3,241,369
City of Norco	903,463
City of Perris	2,718,981
City of Riverside	9,757,987
City of San Jacinto	1,220,369
City of Temecula	3,969,257
City of Wildomar	873,126
Riverside County	7,390,110
Other	152,700
	<hr/>
	54,806,078
Coachella Valley:	
City of Cathedral City	1,867,320
City of Coachella	766,227
City of Desert Hot Springs	630,472
City of Indian Wells	328,146
City of Indio	2,492,487
City of La Quinta	1,917,446
City of Palm Desert	3,505,628
City of Palm Springs	3,101,321
City of Rancho Mirage	1,221,611
Riverside County	2,229,376
Other	152,700
	<hr/>
	18,212,734
Palo Verde Valley:	
City of Blythe	817,879
Riverside County	214,161
Other	32,100
	<hr/>
	1,064,140
Total local streets and roads expenditures	<hr/>
	\$ 74,082,952

Riverside County Transportation Commission
Schedule of Expenditures for Transit and Specialized Transportation
by Geographic Area and Source - All Special Revenue Funds
Year Ended June 30, 2021

	Sales Taxes				Total
	Measure A	Local Transportation Fund	State Transit Assistance	State of Good Repair	
Western County:					
Blindness Support Services, Inc.	\$ 75,000	\$ -	\$ -	\$ -	\$ 75,000
Boys and Girls Club of Menifee Valley	27,624	-	-	-	27,624
Boys and Girls Club of Southwest County	(30,000)	-	-	-	(30,000)
Care-A-Van	262,313	-	-	-	262,313
Care Connexus	150,000	-	-	-	150,000
City of Banning	-	2,367,277	134,213	120,047	2,621,537
City of Beaumont	-	2,433,985	897,952	-	3,331,937
City of Corona	-	200,000	15,170	-	215,170
City of Norco	67,731	-	-	-	67,731
City of Riverside	-	16,000	161,476	-	177,476
Community Connect	139,794	-	-	-	139,794
Exceed	62,009	-	-	-	62,009
Friends of Moreno Valley Center, Inc	58,003	-	-	-	58,003
Forest Folk	64,276	-	-	-	64,276
Independent Living Partnership	394,020	-	-	-	394,020
Michelle's Place	4,241	-	-	-	4,241
Operation Safehouse	37,701	-	-	-	37,701
Riverside University Health Systems	219,317	-	-	-	219,317
Riverside County Department of Mental Health	306,864	-	-	-	306,864
Riverside Transit Agency	175,000	12,135,671	593,405	723,002	13,627,078
United States Veterans Initiative	41,569	-	-	-	41,569
Voices for Children	121,486	-	-	-	121,486
Other	299,874	120,400	160,230	33,600	614,104
	<u>2,476,822</u>	<u>17,273,333</u>	<u>1,962,446</u>	<u>876,649</u>	<u>22,589,250</u>
Coachella Valley:					
SunLine Transit Agency	6,081,183	12,108,587	7,880,731	47,170	26,117,671
	<u>6,081,183</u>	<u>12,108,587</u>	<u>7,880,731</u>	<u>47,170</u>	<u>26,117,671</u>
Palo Verde Valley:					
Palo Verde Valley Transit Agency	-	762,184	222,388	64,632	1,049,204
	<u>-</u>	<u>762,184</u>	<u>222,388</u>	<u>64,632</u>	<u>1,049,204</u>
Total transit and specialized transportation expenditures	<u>\$ 8,558,005</u>	<u>\$ 30,144,104</u>	<u>\$ 10,065,565</u>	<u>\$ 988,451</u>	<u>\$ 49,756,125</u>

Riverside County Transportation Commission
Schedule of Uses of Debt Proceeds and Fund Balances
Year Ended June 30, 2021

	Capital Projects		
	Commercial Paper	Sales Tax Revenue	Total
	Notes	Bonds	
	I-15 Express Lanes, advance agreements, and other	I-15 Express Lanes, 91 Project, advance agreements, and other	
Revenues			
Investment income	\$ 1,127,140	\$ 302,875	\$ 1,430,015
Total revenues	1,127,140	302,875	1,430,015
Expenditures			
Debt service	-	225,946	225,946
Total expenditures	-	225,946	225,946
Excess (deficiency) of revenues over (under) expenditures	1,127,140	76,929	1,204,069
Other financing sources (uses)			
Transfers in			
Accumulated interest payable related to advance to establish TIFIA debt service reserve	-	437,750	437,750
Transfers out			
Debt service offset	(2,626,795)	(396,183)	(3,022,978)
I-15 Express Lanes ramp up reserve	-	(16,500,946)	(16,500,946)
Accumulated interest earned on TIFIA debt service reserve	-	(15,988)	(15,988)
Requisitions to reimburse Commission funds			
Salaries and benefits	-	(702,011)	(702,011)
Professional services	-	(354,141)	(354,141)
Support services	-	(480,257)	(480,257)
Program operations	-	(664,019)	(664,019)
Construction	-	(4,736,257)	(4,736,257)
Right of way	-	(52,987)	(52,987)
Design-build	-	(7,762,375)	(7,762,375)
Building improvements	-	(121,688)	(121,688)
Total other financing sources (uses)	(2,626,795)	(31,349,102)	(33,975,897)
Net change in fund balance	(1,499,655)	(31,272,173)	(32,771,828)
Fund balances at beginning of year	18,123,165	70,028,781	88,151,946
Fund balances at end of year	\$ 16,623,510	\$ 38,756,608	\$ 55,380,118



Statistical Section

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Riverside County Transportation Commission

Statistical Section Overview

This part of the Riverside County Transportation Commission's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Commission's overall financial health.

Financial Trends: These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time. The schedules include:

- Net Position By Component
- Changes in Net Position
- Fund Balances of Governmental Funds
- Changes in Fund Balances of Governmental Funds

Revenue Capacity: These schedules contain information to help the reader assess the government's most significant local revenue source, the Measure A sales tax. These schedules include:

- Sources of County of Riverside Taxable Sales by Business Type
- Direct and Overlapping Sales Tax Rates
- Principal Taxable Sales Generation by City
- Measure A Sales Tax Revenues by Program and Geographic Area
- Measure A Sales Tax by Economic Category

Debt Capacity: These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future. These schedules include:

- Pledged Revenue Coverage
- Ratios of Outstanding Debt by Type
- Computation of Legal Debt Margin

Demographic and Economic Information: These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place. These schedules include:

- Demographic and Economic Statistics for the County of Riverside
- Employment Statistics by Industry for the County of Riverside

Operating Information: These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs. These schedules include:

- Full-time Equivalent Employees by Function/Program
- Operating Indicators
- Capital Asset Statistics by Program

Riverside County Transportation Commission
Primary Government Net Position by Component
Last Ten Fiscal Years
(Accrual Basis)

	Fiscal Year				
	2021	2020	2019	2018	2017
Governmental activities:					
Net Investment in capital assets	\$ 353,189,808	\$ 552,756,477	\$ 706,935,587	\$ 529,178,100	\$ 377,309,766
Restricted	977,192,934	816,331,290	794,875,222	801,401,752	596,214,012
Unrestricted (deficit)	(593,657,822)	(652,278,554)	(887,668,580)	(857,485,575)	(538,356,445)
Total governmental activities net position	<u>\$ 736,724,920</u>	<u>\$ 716,809,213 ⁶</u>	<u>\$ 614,142,229</u>	<u>\$ 473,094,277</u>	<u>\$ 435,167,333</u>
Business-type activities:					
Net Investment (deficit) in capital assets	\$ (109,184,608)	\$ (320,213,988)	\$ (299,852,425)	\$ (286,349,191)	\$ (301,737,495)
Restricted	54,919,608	43,981,932	25,256,125	8,581,857 ⁴	242,134,144
Unrestricted (deficit)	-	-	-	- ⁴	(234,075,489)
Total business-type activities net position (deficit)	<u>\$ (54,265,000) ⁵</u>	<u>\$ (276,232,056)</u>	<u>\$ (274,596,300)</u>	<u>\$ (277,767,334)</u>	<u>\$ (293,678,840) ³</u>

Source: Finance Department

¹ Net investment in capital assets increased in 2014 primarily as a result of construction related to the Perris Valley Line project.

² In FY 2015, the Commission implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68*. Prior year amounts in this presentation have not been revised to reflect this change.

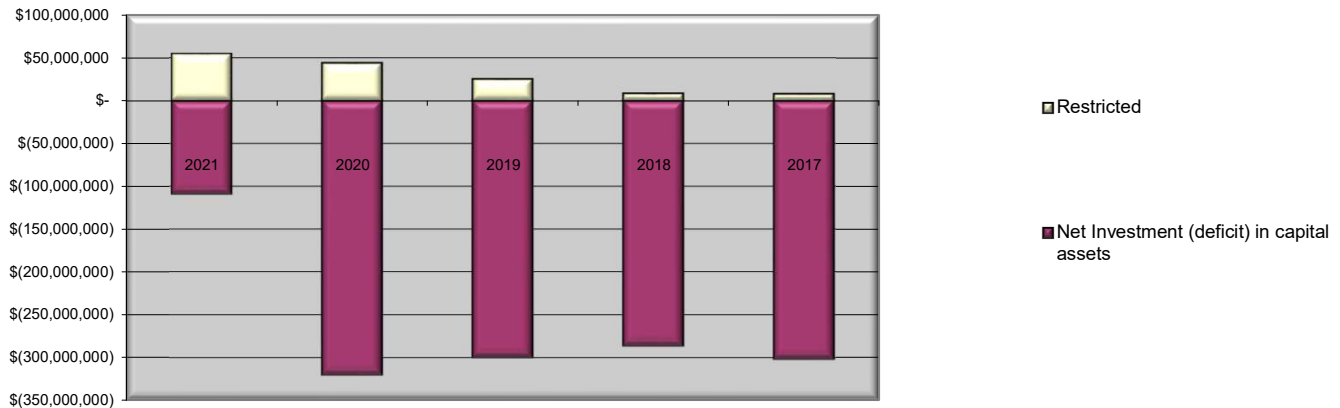
³ In FY 2017, the Commission reached substantial completion on the 91 Project and in March 2017 the RCTC 91 Express Lanes opened to motorists.

⁴ In FY 2018, the Commission changed its presentation of net position related to intangible assets.

⁵ In FY 2021, the Commission reached substantial completion on the I-15 Express Lanes project and in April 2021 the 15 Express Lanes opened to motorists.

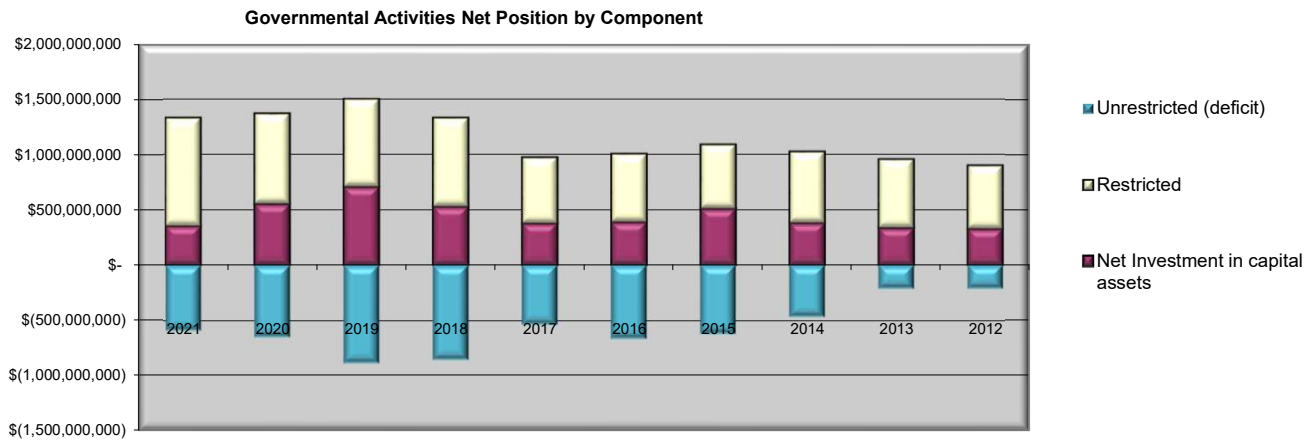
⁶ Calculation of Net Investment in Capital Assets and Unrestricted (Deficit) was restated based on FY 2021 calculation; prior year amounts in this presentation have not been revised to reflect this change.

Business-type Activities Net Position by Component



Riverside County Transportation Commission
Primary Government Net Position by Component, Continued
Last Ten Fiscal Years
(Accrual Basis)

	Fiscal Year				
	2016	2015	2014	2013	2012
Governmental activities:					
Net Investment in capital assets	\$ 389,646,370	\$ 509,106,481	\$ 381,796,683 ¹	\$ 336,834,025	\$ 327,277,502
Restricted	615,457,192	578,207,942	642,385,244	619,089,707	572,183,941
Unrestricted (deficit)	(668,395,594)	(623,769,876)	(470,327,554)	(216,162,697)	(215,929,362)
Total governmental activities net position	<u>\$ 336,707,968</u>	<u>\$ 463,544,547 ²</u>	<u>\$ 553,854,373</u>	<u>\$ 739,761,035</u>	<u>\$ 683,532,081</u>



Riverside County Transportation Commission

Changes in Primary Government Net Position

Last Ten Fiscal Years

(Accrual Basis)

	Fiscal Year Ended June 30				
	2021 ¹	2020	2019	2018	2017 ²
Expenses					
Governmental activities:					
General government	\$ 1,127,083	\$ (1,488,917)	\$ 1,295,384	\$ 3,654,628	\$ 7,258,051
Bicycle and pedestrian projects	3,388,814	1,367,800	2,319,895	1,142,306	1,314,932
CETAP	5,723,685	1,441,976	1,398,238	22,285,913	2,489,440
Commuter assistance	3,110,681	3,673,416	3,612,855	3,668,307	2,658,782
Commuter rail	37,367,041	50,573,511	48,553,459	36,578,920	38,964,217
Highways	122,407,790	134,815,656	91,086,623	79,234,802	264,283,974
Local streets and roads	74,082,952	59,474,660	61,470,359	53,639,698	51,864,011
Motorist assistance	4,498,883	4,818,036	4,403,671	3,835,612	4,164,892
Planning and programming	3,730,032	7,798,197	4,340,660	4,758,503	3,141,759
Regional arterials	30,985,584	11,918,666	17,048,413	12,897,557	19,040,012
Regional conservation	1,832,340	-	-	-	-
Transit and specialized transportation	50,535,684	99,413,296	117,766,548	90,185,227	80,724,591
Interest expense	35,080,824	34,633,146	33,663,673	46,421,211	49,214,579
Total governmental activities expenses	373,871,393	408,439,443	386,959,778	358,302,684	525,119,240
Business-type activities:					
RCTC 91 Express Lanes	56,311,332	59,962,158	55,039,168	49,452,297	13,260,254
15 Express Lanes	5,540,819	-	-	-	-
Total primary government expenses	\$ 435,723,544	\$ 468,401,601	\$ 441,998,946	\$ 407,754,981	\$ 538,379,494
Program Revenues					
Governmental activities:					
Charges for services					
Commuter assistance	\$ -	\$ -	\$ -	\$ -	\$ -
Commuter rail	249,825	251,084	155,587	254,627	250,416
Highways	81,503	95,002	132,681	51,629	-
Motorist assistance	-	-	35,980	4,149	635,373
Other	8	133	326	479	447
Operating grants and contributions	154,817,759	125,725,762	93,084,805	45,363,624	35,611,287
Capital grants and contributions	71,536,414	44,793,683	74,558,439	66,910,285	16,451,903
Total governmental activities program revenues	226,685,509	170,865,664	167,967,818	112,584,793	52,949,426
Business-type activities:					
Charges for services					
RCTC 91 Express Lanes	46,302,018	56,440,369	58,423,461	50,446,824	10,123,572
15 Express Lanes	5,544,148	-	-	-	-
Operating grants and contributions	-	-	-	-	1,723
Total business-type activities program revenues	51,846,166	56,440,369	58,423,461	50,446,824	10,125,295
Total primary government revenues	278,531,675	227,306,033	226,391,279	163,031,617	63,074,721
Net Revenues (Expenses)					
Governmental activities	(147,185,884)	(237,573,779)	(218,991,960)	(245,717,891)	(472,169,814)
Business-type activities	(10,005,985)	(3,521,789)	3,384,293	994,527	(3,134,959)
Total primary government net expense	\$ (157,191,869)	\$ (241,095,568)	\$ (215,607,667)	\$ (244,723,364)	\$ (475,304,773)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Measure A sales taxes	\$ 242,943,840	\$ 195,036,321	\$ 201,204,995	\$ 176,301,656	\$ 175,320,207
Transportation Development Act sales taxes	146,615,629	128,080,154	131,021,230	110,878,557	94,639,514
Unrestricted investment earnings	2,326,345	14,537,908	21,130,957	8,916,321	4,262,323
Other miscellaneous revenue	5,765,473	574,705	3,261,873	2,497,942	5,859,819
Gain on sale of capital assets	-	-	443,461	-	-
Transfers	(230,548,696)	2,010,675	2,977,396	(14,949,641)	290,547,316
Total governmental activities	167,102,591	340,239,763	360,039,912	283,644,835	570,629,179
Business-type activities:					
Unrestricted investment earnings	324,156	3,896,708	2,764,137	(32,662)	3,435
Other miscellaneous revenue	-	-	-	-	-
Gain on sale of capital assets	1,100,189	-	-	-	-
Transfers	230,548,696	(2,010,675)	(2,977,396)	14,949,641	(290,547,316)
Total business-type activities	231,973,041	1,886,033	(213,259)	14,916,979	(290,543,881)
Total primary government	\$ 399,075,632	\$ 342,125,796	\$ 359,826,653	\$ 298,561,814	\$ 280,085,298
Changes in Net Position					
Governmental activities	\$ 19,916,707	\$ 102,665,984	\$ 141,047,952	\$ 37,926,944	\$ 98,459,365
Business-type activities	221,967,056	(1,635,756)	3,171,034	15,911,506	(293,678,840)
Total primary government	\$ 241,883,763	\$ 101,030,228	\$ 144,218,986	\$ 53,838,450	\$ (195,219,475)

Source: Finance Department

¹ In FY 2021 the Commission reached substantial completion on the 15 Express Lanes project and in April 2021 the 15 Express Lanes opened to motorists. Additionally, the Commission became the managing agency for the Western Riverside County Regional Conservation Authority.

² In FY 2017 the Commission reached substantial completion on the 91 Project and in March 2017 the RCTC 91 Express Lanes opened to motorists. Additionally, the Commission early implemented GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, and GASB Statement No. 85, *Omnibus 2017*.

Riverside County Transportation Commission
Changes in Primary Government Net Position, Continued
Last Ten Fiscal Years
(Accrual Basis)

	Fiscal Year Ended June 30				
	2016	2015 ³	2014	2013	2012 ⁴
Expenses					
Governmental activities:					
General government	\$ 6,614,285	\$ 7,402,725	\$ 6,994,832	\$ 6,959,827	\$ 7,780,478
Bicycle and pedestrian projects	212,547	1,747,090	1,065,476	956,308	1,389,567
CETAP	1,871,426	4,130,374	2,195,074	954,700	4,464,387
Commuter assistance	2,615,610	2,914,990	3,171,842	2,904,048	3,193,172
Commuter rail	41,449,269	20,455,178	17,255,402	23,531,252	21,480,248
Highways	245,668,543	228,857,938	339,194,681	59,604,916	72,341,578
Local streets and roads	49,826,564	48,615,708	46,677,580	44,594,891	40,127,890
Motorist assistance	4,149,320	4,314,601	3,498,420	3,563,581	3,846,245
Planning and programming	3,965,071	3,064,115	3,216,441	3,725,703	3,924,413
Regional arterials	23,095,562	21,010,980	23,886,840	17,047,135	5,816,666
Regional conservatin	-	-	-	-	-
Transit and specialized transportation	70,611,967	86,712,958	78,723,898	55,659,188	51,221,772
Interest expense	53,558,472	50,037,270	52,939,762	15,364,677	15,221,031
Total governmental activities expenses	503,638,636	479,263,927	578,820,248	234,866,226	230,807,447
Business-type activities:					
RCTC 91 Express Lanes	-	-	-	-	-
15 Express Lanes	-	-	-	-	-
Total primary government expenses	\$ 503,638,636	\$ 479,263,927	\$ 578,820,248	\$ 234,866,226	\$ 230,807,447
Program Revenues					
Governmental activities:					
Charges for services					
Commuter assistance	\$ -	\$ -	\$ -	\$ 1,500	\$ -
Commuter rail	255,847	786,869	297,911	107,194	145,735
Highways	-	90,655	412,535	796,385	-
Motorist assistance	1,076,751	21,307	15,026	13,915	-
Other	421	450	999	14,873	-
Operating grants and contributions	42,568,860	57,784,238	61,767,456	46,567,900	54,641,955
Capital grants and contributions	54,062,314	70,133,121	71,744,926	4,897,301	5,228,621
Total governmental activities program revenues	97,964,193	128,816,640	134,238,853	52,399,068	60,016,311
Business-type activities:					
Charges for services					
RCTC 91 Express Lanes	-	-	-	-	-
15 Express Lanes	-	-	-	-	-
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-
Total business-type activities program revenues	-	-	-	-	-
Total primary government revenues	97,964,193	128,816,640	134,238,853	52,399,068	60,016,311
Net Revenues (Expenses)					
Governmental activities	(405,674,443)	(350,447,287)	(444,581,395)	(182,467,158)	(170,791,136)
Business-type activities	-	-	-	-	-
Total primary government net expense	\$ (405,674,443)	\$ (350,447,287)	\$ (444,581,395)	\$ (182,467,158)	\$ (170,791,136)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Measure A sales taxes	\$ 167,630,239	\$ 163,092,776	\$ 156,355,894	\$ 149,428,124	\$ 134,984,307
Transportation Development Act sales taxes	97,134,594	94,816,814	91,953,554	86,999,018	80,044,131
Unrestricted investment earnings	8,383,732	6,060,400	9,794,662	1,664,789	4,196,452
Other miscellaneous revenue	4,950,964	1,643,078	556,049	604,181	1,287,981
Gain on sale of capital assets	738,335	-	14,574	-	-
Transfers	-	-	-	-	-
Total governmental activities	278,837,864	265,613,068	258,674,733	238,696,112	220,512,871
Business-type activities:					
Unrestricted investment earnings	-	-	-	-	-
Other miscellaneous revenue	-	-	-	-	-
Gain on sale of capital assets	-	-	-	-	-
Transfers	-	-	-	-	-
Total business-type activities	-	-	-	-	-
Total primary government	\$ 278,837,864	\$ 265,613,068	\$ 258,674,733	\$ 238,696,112	\$ 220,512,871
Changes in Net Position					
Governmental activities	\$ (126,836,579)	\$ (84,834,219)	\$ (185,906,662)	\$ 56,228,954	\$ 49,721,735
Business-type activities	-	-	-	-	-
Total primary government	\$ (126,836,579)	\$ (84,834,219)	\$ (185,906,662)	\$ 56,228,954	\$ 49,721,735

Source: Finance Department

³ In FY 2015 the Commission implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68*. Prior year amounts in this presentation have not been revised to reflect this change.

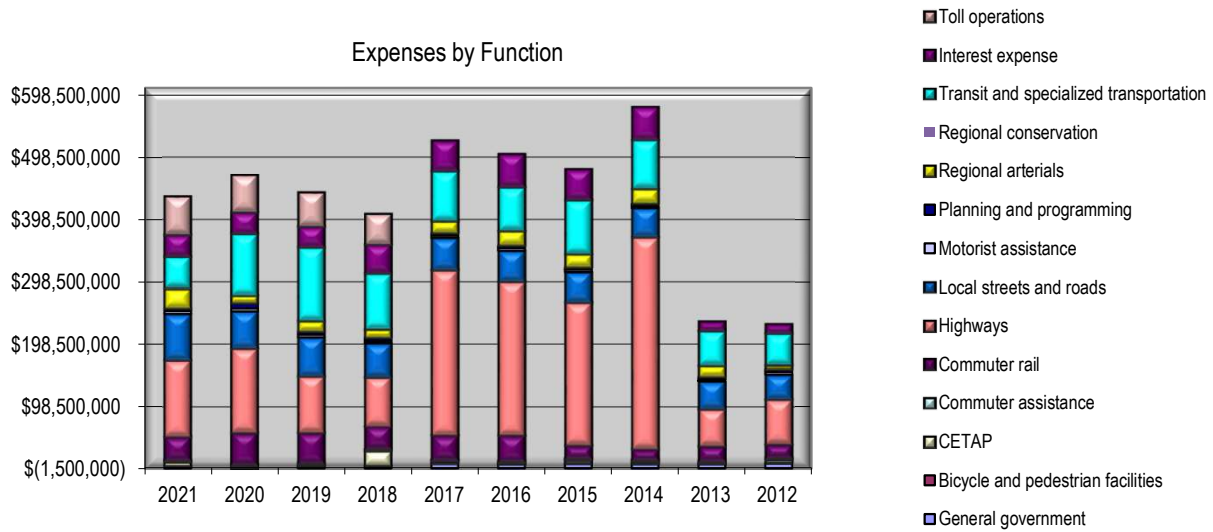
⁴ In FY 2012 the Commission implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

Riverside County Transportation Commission

Changes in Primary Government Net Position (Continued)

Last Ten Fiscal Years

(Accrual Basis)

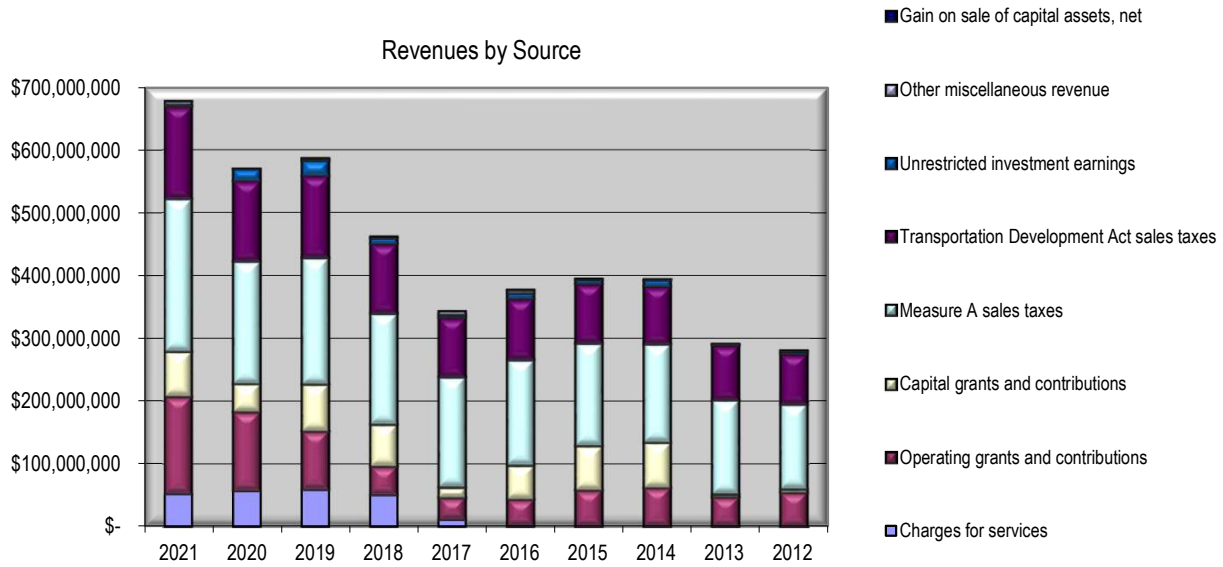


Riverside County Transportation Commission

Changes in Primary Government Net Position (Continued)

Last Ten Fiscal Years

(Accrual Basis)



Riverside County Transportation Commission
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis)

	Fiscal Year				
	2021	2020	2019	2018	2017
<u>GENERAL FUND</u>					
General fund:					
Nondisposable	\$ 164,621	\$ 136,038	\$ 345,881	\$ 232,793	\$ 232,759
Restricted	34,147,160	22,458,450	25,551,922	22,470,358	16,321,159
Assigned	3,606,250	3,267,803	3,226,466	3,337,343	2,572,182
Total general fund	<u>\$ 37,918,031</u>	<u>\$ 25,862,291</u>	<u>\$ 29,124,269</u>	<u>\$ 26,040,494</u>	<u>\$ 19,126,100</u>
<u>ALL OTHER GOVERNMENTAL FUNDS</u>					
All other governmental funds:					
Nondisposable	\$ 3,393,790	\$ 3,033,953	\$ 3,675,091	\$ 4,627,240	\$ 9,162,068
Restricted	927,622,993	781,460,503	758,687,069	745,638,560	678,147,954
Unassigned	(143,114)	(30,566)	(1,272,356)	(268,754)	(23,054)
Total all other governmental funds	<u>\$ 930,873,669</u>	<u>\$ 784,463,890</u>	<u>\$ 761,089,804</u>	<u>\$ 749,997,046</u>	<u>\$ 687,286,968</u>

Source: Finance Department

Riverside County Transportation Commission
Fund Balances of Governmental Funds, Continued
Last Ten Fiscal Years
(Modified Accrual Basis)

	Fiscal Year				
	2016	2015	2014	2013	2012
<u>GENERAL FUND</u>					
General fund:					
Nonspendable	\$ 192,235	\$ 255,446	\$ 257,721	\$ 194,794	\$ 157,957
Restricted	7,143,844	5,680,411	5,073,685	7,412,686	8,114,440
Assigned	3,456,111	4,246,940	5,258,703	5,232,871	5,412,830
Total general fund	<u>\$ 10,792,190</u>	<u>\$ 10,182,797</u>	<u>\$ 10,590,109</u>	<u>\$ 12,840,351</u>	<u>\$ 13,685,227</u>
<u>ALL OTHER GOVERNMENTAL FUNDS</u>					
All other governmental funds:					
Nonspendable	\$ 10,848,614	\$ 21,510,571	\$ 31,978,235	\$ 3,274,483	\$ 1,481,019
Restricted	718,780,598	772,109,076	988,908,077	606,072,061	560,412,373
Unassigned	-	-	-	-	-
Total all other governmental funds	<u>\$ 729,629,212</u>	<u>\$ 793,619,647</u>	<u>\$ 1,020,886,312</u>	<u>\$ 609,346,544</u>	<u>\$ 561,893,392</u>

Source: Finance Department

Riverside County Transportation Commission
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis)

	Fiscal Year				
	2021	2020	2019	2018	2017
Revenues					
Sales taxes	\$ 389,559,469	\$ 323,116,475	\$ 332,226,225	\$ 287,180,213	\$ 269,959,721
Transportation Uniform Mitigation Fee	28,301,547	23,257,905	29,968,449	23,699,764	19,594,829
Intergovernmental	203,029,590	145,904,252	138,541,133	88,207,011	32,467,616
Investment income	2,387,089	14,594,910	21,311,968	9,149,672	4,483,174
Other	5,863,647	2,283,994	6,418,190	3,199,483	6,746,055
Total revenues	629,141,342	509,157,536	528,465,965	411,436,143	333,251,395
Expenditures					
Current:					
General Government	410,552	546,338	1,044,403	977,898	6,558,752
Programs:					
Bicycle and pedestrian facilities	3,388,814	1,367,800	2,319,895	1,142,306	1,314,932
CETAP	2,016,814	11,104,808	1,394,120	22,275,429	4,028,104
Commuter assistance	3,071,831	3,938,474	3,603,353	3,647,662	2,686,073
Commuter rail	29,379,805	41,069,694	40,805,316	37,700,157	32,820,139
Highways	197,817,830	285,955,203	203,662,390	187,087,621	250,383,800
Local streets and roads	74,082,952	59,475,694	61,470,359	53,639,698	51,864,011
Motorist assistance	4,486,182	4,934,056	4,398,842	3,825,722	4,177,349
Planning and programming	3,640,958	8,828,203	4,307,859	4,677,940	3,248,031
Regional arterials	30,972,795	12,059,400	17,042,375	12,888,439	19,056,339
Regional conservation	1,721,498	-	-	-	-
Transit and specialized transportation	50,489,119	99,777,205	117,748,091	90,153,923	80,764,125
Debt service:					
Principal	28,505,099	27,253,683	25,977,461	62,140,974	27,317,242
Interest	41,255,647	42,511,371	43,595,769	50,606,912	44,684,153
Cost of Issuance	-	-	-	2,256,061	654,007
Payment to escrow agent	-	-	-	70,800,000	63,900,000
Capital outlay	4,750,342	3,536,042	5,663,109	2,606,851	5,670,356
Total expenditures	475,990,238	602,357,971	533,033,342	606,427,593	599,127,413
Excess (deficiency) of revenues over (under) expenditures	153,151,104	(93,200,435)	(4,567,377)	(194,991,450)	(265,876,018)
Other financing sources (uses):					
Refunding debt issuance	-	-	-	457,015,000	-
Debt issuance	15,660,996	111,301,868	14,946,136	158,760,000	249,498,089
Discount on debt issuance	-	-	-	-	-
Premium on debt issuance	-	-	-	119,713,807	8,414,007
Payment to refunded bond escrow agent	-	-	55,000	(471,089,840)	-
Transfers in	116,427,274	119,642,321	116,363,248	300,623,670	182,713,859
Transfers out	(126,773,855)	(117,631,646)	(112,620,474)	(300,406,715)	(208,758,271)
Total other financing sources (uses)	5,314,415	113,312,543	18,743,910	264,615,922	231,867,684
Net change in fund balances	\$ 158,465,519	\$ 20,112,108	\$ 14,176,533	\$ 69,624,472	\$ (34,008,334)
Debt service as a percentage of noncapital expenditures	17.7%	15.8%	16.7%	23.7% ²	12.2%

Source: Finance Department

¹ Debt service as a percentage of noncapital expenditures in 2014 increased significantly as a result of the retirement of \$60,000,000 of commercial paper, which is included in principal payments and interest payments and cost of issuance as a result of the issuance of \$638,854,602 in debt.

² Debt service as a percentage of noncapital expenditures in 2018 increased significantly as a result of the retirement of commercial paper and a current refunding of debt, which included a swap termination payment.

Riverside County Transportation Commission
Changes in Fund Balances of Governmental Funds, Continued
Last Ten Fiscal Years
(Modified Accrual Basis)

	Fiscal Year				
	2016	2015	2014	2013	2012
Revenues					
Sales taxes	\$ 264,764,833	\$ 257,909,590	\$ 248,309,448	\$ 236,427,142	\$ 215,028,438
Transportation Uniform Mitigation Fee	19,831,327	17,400,782	11,284,394	12,421,110	8,116,420
Intergovernmental	76,821,362	110,515,661	122,486,605	38,817,347	51,516,775
Investment income	8,592,753	6,258,226	9,979,912	1,769,709	4,308,395
Other	7,295,648	2,542,359	1,282,520	1,540,542	1,430,195
Total revenues	377,305,923	394,626,618	393,342,879	290,975,850	280,400,223
Expenditures					
Current:					
General Government	6,514,255	7,302,325	6,991,303	6,692,187	7,586,207
Programs:					
Bicycle and pedestrian facilities	233,815	1,747,090	1,065,476	956,308	1,389,567
CETAP	5,249,516	4,135,996	6,509,915	954,700	4,464,387
Commuter assistance	2,648,632	2,891,431	3,136,150	2,868,356	3,157,480
Commuter rail	95,717,909	112,424,851	68,072,414	27,118,480	39,870,670
Highways	372,657,029	325,128,109	299,398,122	118,750,336	111,049,502
Local streets and roads	49,826,564	48,615,815	46,677,580	44,594,891	40,127,890
Motorist assistance	4,159,520	4,317,961	3,498,420	3,563,581	3,846,245
Planning and programming	4,090,731	3,099,358	3,204,073	3,712,596	3,913,520
Regional arterials	23,111,109	21,016,097	23,886,840	17,047,135	5,816,666
Regional conservation	-	-	-	-	-
Transit and specialized transportation	70,652,804	86,725,394	78,723,898	55,659,188	51,221,772
Debt service:					
Principal	7,814,176	7,411,654	67,112,884	6,824,654	46,523,931
Interest	45,620,922	45,913,275	43,410,203	15,404,719	15,008,695
Cost of Issuance	-	-	7,050,855	-	-
Payment to escrow agent	-	-	-	-	-
Capital outlay	1,182,208	475,334	143,888	220,443	209,716
Total expenditures	689,479,190	671,204,690	658,882,021	304,367,574	334,186,248
Excess (deficiency) of revenues over (under) expenditures	(312,173,267)	(276,578,072)	(265,539,142)	(13,391,724)	(53,786,025)
Other financing sources (uses):					
Refunding debt issuance	-	-	-	-	-
Debt issuance	248,792,225	48,904,095	638,854,602	60,000,000	40,000,000
Discount on debt issuance	-	-	(2,433,315)	-	-
Premium on debt issuance	-	-	38,328,775	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Transfers in	162,708,720	232,626,156	481,987,735	133,065,312	123,977,167
Transfers out	(162,708,720)	(232,626,156)	(481,987,735)	(133,065,312)	(123,977,167)
Total other financing sources (uses)	248,792,225	48,904,095	674,750,062	60,000,000	40,000,000
Net change in fund balances	\$ (63,381,042)	\$ (227,673,977)	\$ 409,210,920	\$ 46,608,276	\$ (13,786,025)
Debt service as a percentage of noncapital expenditures					
	10.6%	11.0%	19.1% ¹	9.3%	22.5%

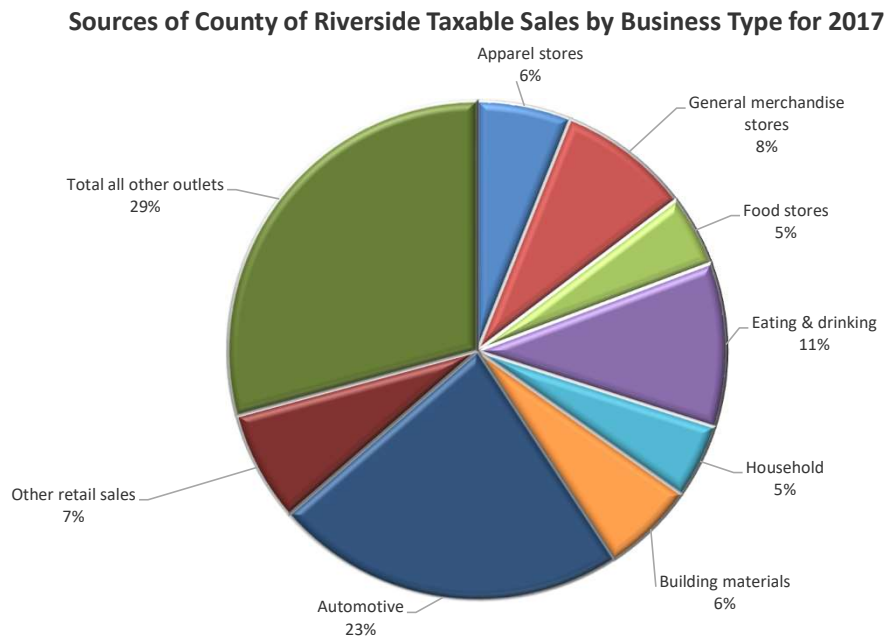
Source: Finance Department

Riverside County Transportation Commission
Sources of County of Riverside Taxable Sales by Business Type
Last Ten Calendar Years (In Thousands)

	2017 ¹	2016	2015	2014	2013
Apparel stores	\$ 2,199,511	\$ 2,190,228	\$ 2,136,728	\$ 1,989,623	\$ 1,771,603
General merchandise stores	3,101,256	3,052,409	3,040,244	3,289,057	3,298,920
Food stores	1,666,910	1,574,030	1,727,518	1,509,404	1,421,590
Eating & drinking	3,852,674	3,648,980	3,384,494	3,093,861	2,836,388
Household	1,730,702	1,386,985	1,135,235	1,030,455	996,484
Building materials	2,161,593	1,965,101	1,826,294	1,706,184	1,535,178
Automotive	8,282,532	7,751,812	7,693,173	7,844,773	7,421,523
Other retail sales	2,586,770	2,452,591	2,338,039	2,182,987	2,025,088
Total all other outlets	10,550,866	10,209,008	9,629,185	9,389,345	8,758,693
	<u>\$ 36,132,814</u>	<u>\$ 34,231,144</u>	<u>\$ 32,910,910</u>	<u>\$ 32,035,689</u>	<u>\$ 30,065,467</u>
Measure A direct sales tax rate (Ordinance 88-1 through 2009 and 02-001 thereafter)	0.50%	0.50%	0.50%	0.50%	0.50%

Source: California Department of Tax and Fee Administration, as successor to California State Board of Equalization

¹ Year represents most recent data available.



Riverside County Transportation Commission
Sources of County of Riverside Taxable Sales by Business Type, Continued
Last Ten Calendar Years (In Thousands)

	2012	2011	2010	2009	2008
Apparel stores	\$ 1,672,482	\$ 1,505,821	\$ 1,391,174	\$ 1,293,271	\$ 1,121,543
General merchandise stores	3,174,022	3,051,709	2,947,905	2,855,733	3,389,936
Food stores	1,356,148	1,304,731	1,267,758	1,251,220	1,254,366
Eating & drinking	2,668,324	2,473,339	2,317,486	2,266,853	2,340,554
Household	930,068	914,888	412,325	858,098	816,379
Building materials	1,364,513	1,303,073	1,232,145	1,237,518	1,435,337
Automotive	7,009,138	6,311,272	5,306,408	4,749,994	6,126,512
Other retail sales	1,841,973	1,711,453	1,951,385	1,442,875	3,250,335
Total all other outlets	8,079,341	7,065,212	6,326,194	6,272,315	6,268,633
	<u><u>\$ 28,096,009</u></u>	<u><u>\$ 25,641,498</u></u>	<u><u>\$ 23,152,780</u></u>	<u><u>\$ 22,227,877</u></u>	<u><u>\$ 26,003,595</u></u>
Measure A direct sales tax rate (Ordinance 88-1 through 2009 and 02-001 thereafter)	0.50%	0.50%	0.50%	0.50%	0.50%

Source: State Board of Equalization

Riverside County Transportation Commission
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	Measure A Direct Rate ¹	County of Riverside	
2021	0.50%	7.75%	
2020	0.50%	7.75%	
2019	0.50%	7.75%	
2018	0.50%	7.75%	
2017	0.50%	7.75%	
2016	0.50%	8.00%	
2015	0.50%	8.00%	
2014	0.50%	8.00%	
2013	0.50%	8.00%	³
2012	0.50%	7.75%	²

Source: Commission Finance Department and California Department of Tax and Fee Administration, as successor to California State Board of Equalization.

¹ The Measure A sales tax rate may be changed only with the approval of 2/3 of the voters.

² Effective July 1, 2011, the State of California decreased the state sales tax rate by 1%.

³ Effective January 1, 2013, the State of California increased the state sales tax rate by 0.25%.

Riverside County Transportation Commission

Principal Taxable Sales Generation by City

Current Year and Nine Years Ago

	2017 ¹			2008		
	Taxable Sales (in thousands)	Rank	Percentage of Total	Taxable Sales (in thousands)	Rank	Percentage of Total
City of Riverside	\$ 5,534,294	2	15.3%	\$ 4,093,218	2	15.7%
City of Corona	3,663,277	3	10.1%	2,994,438	3	11.5%
City of Temecula	3,209,066	4	8.9%	2,307,072	4	8.9%
City of Moreno Valley	1,652,123	5	4.6%	1,154,650	6	4.4%
City of Palm Desert	1,624,653	6	4.5%	1,447,663	5	5.6%
City of Murrieta	1,522,525	7	4.2%	972,575	7	3.7%
City of Perris	1,462,211	8	4.0%	562,025	14	2.2%
City of Palm Springs	1,149,888	9	3.2%	826,056	9	3.3%
City of Hemet	1,042,103	10	2.9%	840,655	8	3.2%
City of Indio	1,008,113	11	2.8%	673,527	11	2.6%
City of Jurupa Valley ⁴	968,336	12	2.7%	-	-	N/A
City of Lake Elsinore	821,250	13	2.3%	639,732	13	2.5%
City of Cathedral City	809,572	14	2.2%	649,612	12	2.5%
City of La Quinta	751,449	15	2.0%	731,831	10	2.9%
City of Eastvale ³	742,347	16	2.1%	-	-	N/A
City of Menifee ²	683,385	17	1.9%	-	-	N/A
City of Norco	603,813	18	1.7%	436,753	16	1.7%
City of Rancho Mirage	485,920	19	1.3%	438,400	15	1.7%
City of Beaumont	429,064	20	1.2%	270,480	18	1.0%
City of Coachella	307,443	21	0.9%	307,494	17	1.2%
City of San Jacinto	258,202	22	0.7%	192,541	20	0.7%
City of Banning	226,170	23	0.6%	193,333	19	0.7%
City of Blythe	152,961	24	0.4%	160,476	21	0.6%
City of Wildomar	152,142	25	0.4%	23,983	25	0.1%
City of Desert Hot Springs	138,947	26	0.4%	91,671	22	0.4%
City of Indian Wells	102,766	27	0.3%	91,534	23	0.4%
City of Calimesa	72,082	28	0.2%	54,285	24	0.2%
City of Canyon Lake	20,912	29	0.1%	12,300	26	0.0%
Incorporated	29,595,014		81.9%	20,166,304		77.7%
Unincorporated	6,537,800	1	18.1%	5,837,291	1	22.3%
Countywide	\$ 36,132,814		100.0%	\$ 26,003,595		100.0%
California	\$ 672,486,581			\$ 531,653,540		

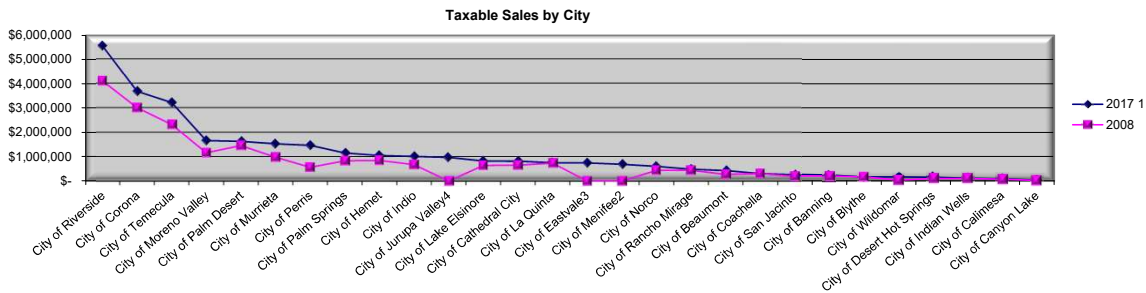
Source: California Department of Tax and Fee Administration, as successor to California State Board of Equalization, for the calendar year indicated.

¹ Year represents most recent data available.

² City of Menifee was incorporated on October 1, 2008.

³ City of Eastvale was incorporated on October 1, 2010.

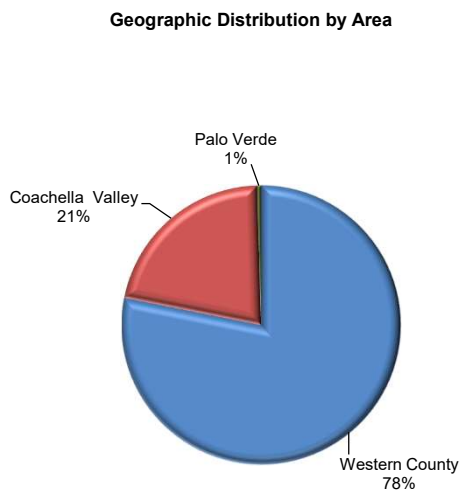
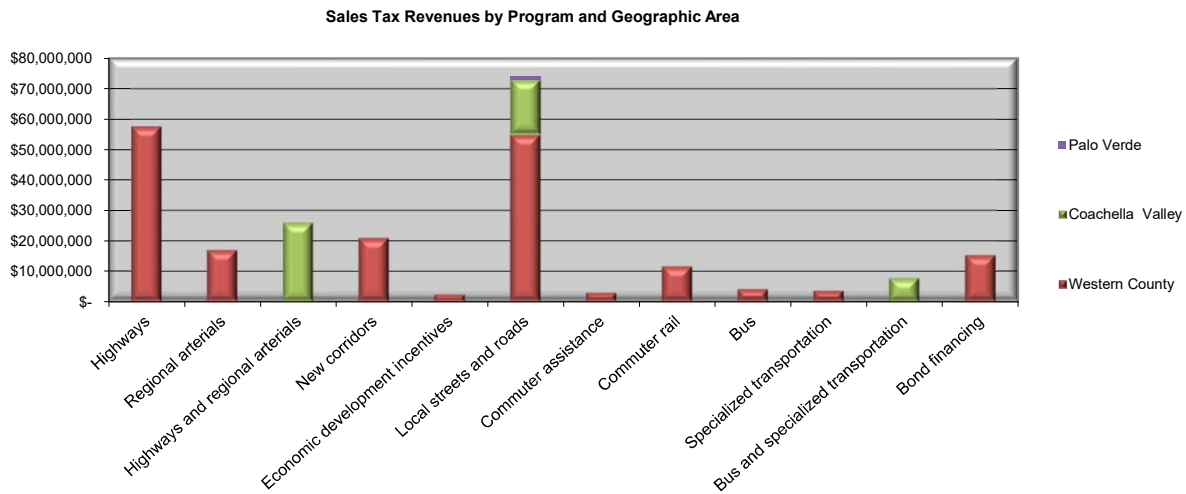
⁴ City of Jurupa Valley was incorporated on July 1, 2011.



Riverside County Transportation Commission
Measure A Sales Tax Revenues by Program and Geographic Area
Year Ended June 30, 2021

	Special Revenue Funds			Total
	Western County	Coachella Valley	Palo Verde	
Highways	\$ 57,631,133	\$ -	\$ -	\$ 57,631,133
Regional arterials	16,950,333	-	-	16,950,333
Highways and regional arterials	-	26,018,189	-	26,018,189
New corridors	20,905,411	-	-	20,905,411
Economic development incentives	2,260,044	-	-	2,260,044
Local streets and roads	54,806,077	18,212,732	1,063,730	74,082,539
Public transit:				
Commuter assistance	2,825,055	-	-	2,825,055
Commuter rail	11,526,227	-	-	11,526,227
Bus	4,082,206	-	-	4,082,206
Specialized transportation	3,601,946	-	-	3,601,946
Bus and specialized transportation	-	7,805,457	-	7,805,457
Bond financing	15,255,300	-	-	15,255,300
	<u>\$ 189,843,732</u>	<u>\$ 52,036,378</u>	<u>\$ 1,063,730</u>	<u>\$ 242,943,840</u>

Source: Finance Department



Riverside County Transportation Commission

Measure A Sales Tax by Economic Category

Last Ten Calendar Years

Economic Category	% of Total									
	2020 ¹	2019	2018	2017	2016	2015	2014	2013	2012	2011
General retail	31.6	28.1	28.9	28.3	28.9	28.8	28.4	28.7	28.8	29.8
Transportation	22.4	24.2	24.6	25.3	25.1	25.9	26.6	27.0	26.9	27.1
Food products	15.2	17.7	17.8	17.6	17.7	17.3	16.6	16.1	16.2	16.4
Business to business	15.8	16.7	16.3	15.6	15.3	15.0	14.4	14.5	15.0	14.1
Construction	11.5	10.7	10.8	10.8	10.8	10.8	12.0	11.8	11.1	10.5
Miscellaneous	3.5	2.6	1.6	2.4	2.2	2.2	2.0	1.9	2.0	2.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MuniServices LLC., an Avenu Company

¹ Year represents most recent data available.

Riverside County Transportation Commission

Measure A Revenues and Pledged Revenue Coverage ¹

Last Ten Fiscal Years

Sales Tax Revenue Bonds					
Fiscal Year	Net Measure A Sales Tax Revenues²	Measure A Sales Tax Revenue Growth (Decline) Rate	Total Debt Service	Total Debt Service Coverage Ratio	
2021	\$ 242,943,840	24.56%	\$ 69,519,038	3.49	
2020	195,036,321	-3.07% ³	69,537,488	2.80	
2019	201,204,995	14.13%	69,555,738	2.89	
2018	176,301,656	0.56%	75,159,543	2.35	
2017	175,320,207	4.59%	51,889,982	3.38	
2016	167,630,239	2.78%	53,400,019	3.14	
2015	163,092,776	4.31%	53,300,072	3.06	
2014	156,355,894	4.64%	50,499,417	3.10	
2013	149,428,124	10.70%	22,156,116	6.74	
2012	134,984,307	9.35%	21,503,582	6.28	

Source: Finance Department

¹ This schedule meets the requirements for Continuing Disclosure of historical Measure A sales tax revenues.

² Sales tax revenue bonds are backed by the sales tax revenues, net of California Department of Tax and Fee Administration, as successor to Board of Equalization, administrative fees.

³ Sales tax revenues decreased in FY 2020 due to COVID-19 impacts.



Riverside County Transportation Commission
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Governmental Activities					
Year	Sales Tax Revenue Bonds, net of premium and discount	Commercial Paper	MSHCP Funding Liability	Capital Leases	TIFIA Loan
2021	\$ 871,561,216	\$ -	\$ -	\$ 31,722	\$ -
2020	911,246,727	-	-	41,821	128,092,018
2019	950,003,406	-	3,000,000	50,504	15,121,739
2018	987,810,267	-	6,000,000	7,965	-
2017	792,916,124	30,000,000	9,000,000	28,939	-
2016	782,532,106	20,000,000	12,000,000	46,181	-
2015	792,297,152	-	15,000,000	60,357	-
2014	801,782,659	-	18,000,000	72,011	-
2013	310,435,508	60,000,000	-	6,289	-
2012	317,138,111	-	-	30,943	-

Sources: Finance Department for outstanding debt for the fiscal year ended June 30 and California State Department of Finance for population as of January 1.

¹ See the Schedule of Demographic and Economic Statistics on page 115 for personal income and population data.

Riverside County Transportation Commission
Ratios of Outstanding Debt by Type, Continued
Last Ten Fiscal Years

Year	Business-Type Activities		Total Primary Government	Percentage of Personal Income ¹	Debt per Capita ¹
	Toll Revenue Bonds, net of discount and accretion	TIFIA Loan			
2021	\$ 210,216,120	\$ 656,943,710	\$ 1,738,752,768	N/A	\$ 708.41
2020	204,647,796	486,339,336	1,730,367,698	N/A	708.50
2019	199,423,911	469,870,660	1,637,470,220	1.56%	671.06
2018	194,522,170	453,980,866	1,642,321,268	1.65%	689.29
2017	189,923,251	438,628,419	1,460,496,733	1.54%	612.42
2016	185,607,330	277,696,320	1,277,881,937	1.45%	551.30
2015	181,557,045	48,904,095	1,037,818,649	1.24%	436.30
2014	177,755,391	-	997,610,061	1.28%	423.81
2013	-	-	370,441,797	0.49%	167.47
2012	-	-	317,169,054	0.44%	142.38

Sources: Finance Department for outstanding debt for the fiscal year ended June 30 and California State Department of Finance for population as of January 1.

Riverside County Transportation Commission

Computation of Legal Debt Margin¹

Last Ten Fiscal Years

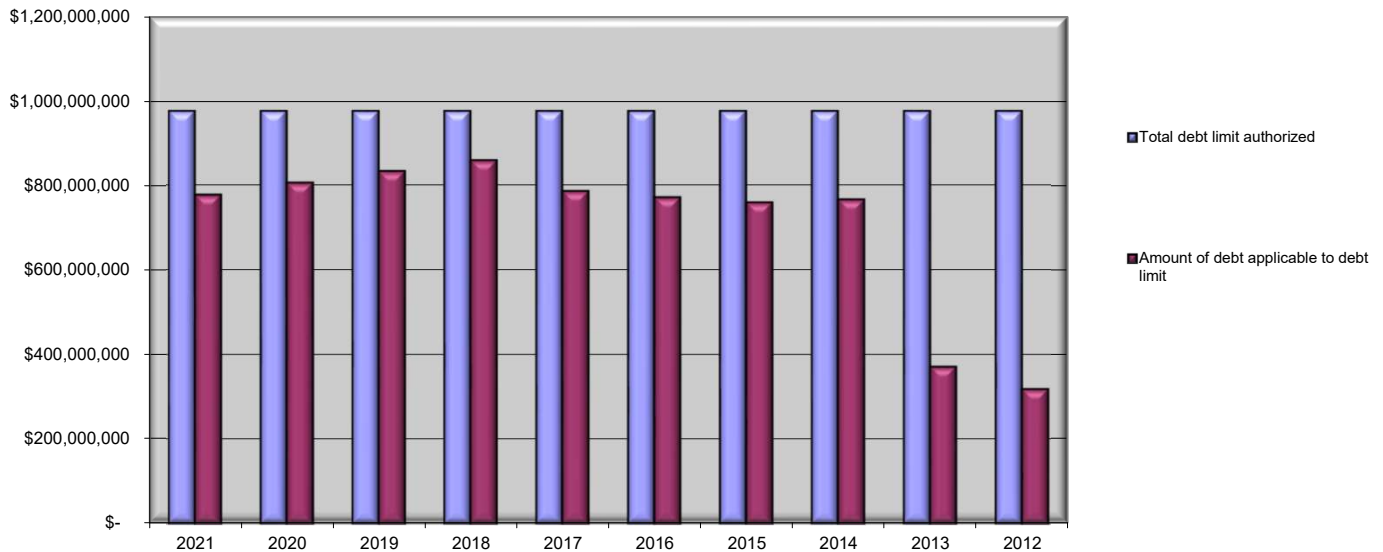
	Fiscal Year				
	2021	2020	2019	2018	2017
Measure A Ordinance No. 02-001, as amended by Ordinance No. 10-002²					
Total debt limit authorized	\$ 975,000,000	\$ 975,000,000	\$ 975,000,000	\$ 975,000,000	\$ 975,000,000
Amount of debt applicable to debt limit	777,315,000	805,810,000	833,055,000	859,020,000	786,240,000
Legal debt margin	<u>\$ 197,685,000</u>	<u>\$ 169,190,000</u>	<u>\$ 141,945,000</u>	<u>\$ 115,980,000</u>	<u>\$ 188,760,000</u>
% of debt to legal debt limit	<u>79.7%</u>	<u>82.6%</u>	<u>85.4%</u>	<u>88.1%</u>	<u>80.6%</u>

Source: Finance Department

¹ The Commission's debt limit was approved by the voters of Riverside County as part of the sales tax ordinance and is specific to the Commission; accordingly, there are no overlapping debt considerations.

² Ordinance No. 02-001 was approved by a 2/3 majority of the voters in November 2002. In November 2010, a majority of the voters approved Ordinance No. 10-002 to increase the debt limit from \$500 million to \$975 million.

Measure A Ordinance No. 02-001, as amended by Ordinance No. 10-002



Riverside County Transportation Commission

Computation of Legal Debt Margin, Continued ¹

Last Ten Fiscal Years

	Fiscal Year				
	2016	2015	2014	2013	2012
Measure A Ordinance No. 02-001, as amended by Ordinance No. 10-002²					
Total debt limit authorized	\$ 975,000,000	\$ 975,000,000	\$ 975,000,000	\$ 975,000,000	\$ 975,000,000
Amount of debt applicable to debt limit	771,300,000	759,100,000	766,500,000	371,400,000	318,200,000
Legal debt margin	<u>\$ 203,700,000</u>	<u>\$ 215,900,000</u>	<u>\$ 208,500,000</u>	<u>\$ 603,600,000</u>	<u>\$ 656,800,000</u>
% of debt to legal debt limit	<u>79.1%</u>	<u>77.9%</u>	<u>78.6%</u>	<u>38.1%</u>	<u>32.6%</u>

Source: Finance Department

Riverside County Transportation Commission
Demographic and Economic Statistics for the County of Riverside
Last Ten Calendar Years

Calendar Year	Population¹	Personal Income (thousands)²	Per Capita Personal Income²	Unemployment Rate³
2021	2,454,453	N/A	N/A	N/A
2020	2,442,304	N/A	N/A	N/A
2019	2,440,124	\$ 104,794,676	\$ 42,418	4.2%
2018	2,415,955	99,591,680	40,637	4.4%
2017	2,382,640	95,140,992	39,261	5.2%
2016	2,347,828	87,827,068	36,782	6.1%
2015	2,317,924	84,025,987	35,589	6.7%
2014	2,329,271	78,239,388	33,590	8.2%
2013	2,255,059	76,289,477	33,278	10.3%
2012	2,227,577	72,015,057	31,742	12.2%

Sources:

¹ California State Department of Finance as of January 1.

² U.S. Department of Commerce Bureau of Economic Analysis. Represents most recent data available.

³ Riverside County Economic Development Agency. Represents most recent data available.

Riverside County Transportation Commission
Employment Statistics by Industry for the County of Riverside
Calendar Year 2020 and Nine Years Prior

Industry Type	2020 ¹	% of Total Employment	2011	% of Total Employment
Agricultural services, forestry, fishing and other	12,000	1.7%	12,400	2.2%
Mining	400	0.1%	400	0.1%
Construction	66,600	9.2%	34,100	6.1%
Manufacturing	42,400	5.9%	38,600	6.9%
Transportation, warehousing, and public utilities	61,500	8.5%	20,200	3.6%
Wholesale trade	24,300	3.4%	19,700	3.5%
Retail trade	86,800	12.0%	81,600	14.5%
Professional & business services	70,500	9.7%	52,300	9.3%
Education & health services	112,300	15.5%	74,300	13.2%
Leisure & hospitality	76,300	10.6%	68,900	12.3%
Finance, insurance, and real estate	20,800	2.9%	18,600	3.2%
Information	5,300	0.7%	7,700	1.4%
Other services	19,600	2.8%	18,800	3.4%
Federal government, civilian	7,600	1.1%	7,000	1.3%
State government	17,600	2.4%	16,100	2.9%
Local government	99,200	13.7%	91,100	16.2%
Total employment	<u>723,200</u>	<u>100.0%</u>	<u>561,800</u>	<u>100.0%</u>

Source: State of California Economic Development Department

¹ Year represents most recent data available.

Riverside County Transportation Commission
Full-time Equivalent Employees by Function/Program
Last Ten Fiscal Years

Function/Program	As of June 30									
	2021 ¹	2020	2019	2018	2017	2016	2015	2014	2013	2012
Management services and administration	18.5	18.7	18.0	19.2	17.1	14.7	16.2	13.8	14.1	13.9
Planning and programming	5.3	5.5	3.5	4.2	4.9	6.2	6.1	5.9	4.9	5.1
Rail operations and maintenance	4.4	3.5	3.4	4.1	4.3	4.5	4.0	3.1	2.9	3.3
Specialized transit/transportation	2.6	2.4	2.9	2.4	2.7	2.3	2.3	3.4	2.5	2.5
Commuter assistance	1.8	1.4	1.4	1.7	1.4	1.8	3.0	1.7	1.8	1.6
Motorist assistance	1.0	0.9	0.8	0.9	0.8	0.7	0.7	0.9	0.9	1.2
Capital project development and delivery	16.6	17.6	16.0	15.5	15.8	15.8	13.7	15.2	13.9	12.3
Regional conservation	12.8	-	-	-	-	-	-	-	-	-
Total full-time equivalents	<u>63.0</u>	<u>50.0</u>	<u>46.0</u>	<u>48.0</u>	<u>47.0</u>	<u>46.0</u>	<u>46.0</u>	<u>44.0</u>	<u>41.0</u>	<u>40.0</u>

Source: Finance Department

¹ Effective January 1, 2021, RCTC became the managing agency for the Western Riverside County Regional Conservation Authority.



Riverside County Transportation Commission

Operating Indicators

Last Ten Fiscal Years

	As of June 30				
	2021 ¹	2020	2019	2018	2017
Toll operations:					
RCTC 91 Express Lanes					
Gross trips	13,025,785	13,119,123	15,143,222	14,518,302	4,049,067
Gross potential revenue	\$ 43,734,242	\$ 56,058,450	\$ 57,172,266	\$ 47,941,733	\$ 9,618,429
Average gross potential revenue per trip	\$ 3.36	\$ 4.12	\$ 3.78	\$ 3.30	\$ 2.38
15 Express Lanes					
Gross transactions	4,172,026	-	-	-	-
Gross potential revenue	\$ 5,361,524	-	-	-	-
Average gross potential revenue per transaction	\$ 1.29	-	-	-	-
Commuter rail operations: ²					
Growth of average daily ridership on commuter lines:					
Riverside line	469	3,961	3,868	3,863	4,050
IEOC line	1,028	4,784	4,656	4,874	4,900
91 line	685	3,731	3,293	3,109	3,258
Farebox recovery ratio:					
Riverside line	6.6%	19.8%	43.0%	45.4%	47.2%
IEOC line	5.4%	21.1%	27.5%	29.2%	31.8%
91 line	5.7%	16.4%	24.1%	26.5%	26.5%
Specialized transit/transportation:					
Specialized transit grants awarded	18	18	18	16	17
Commuter assistance: ²					
Rideshare Incentive members	97	519	526	573	505
Rideshare Plus Rewards members	107	630	917	1,114	792
Rideshare pledges	N/A	8,349	7,836	5,959	4,886
Rideguides produced	2,748	5,901	6,246	4,606	5,219
VanClub vanpools	29	32	67	31	N/A
Commuter Exchange events	N/A	N/A	N/A	N/A	N/A
Motorist assistance:					
Call boxes	158	158	231	241	240
Calls made from call boxes	936	979	1,384	1,598	2,161
Contracted Freeway Service Patrol vehicles	26	26	26	20	20
Assists by Freeway Service Patrol	59,711	49,051	44,607	41,417	40,180
IE511 web visits	204,259	296,339	213,689	408,021	618,130
IE511 call volumes	65,046	95,164	114,045	142,287	201,099
Transportation Uniform Mitigation Fee program:					
Approved regional arterial projects	23	23	23	20	20
Measure A program:					
Highways	\$ 123,154,255	\$ 209,530,745	\$ 148,387,823	\$ 180,565,301	\$ 250,360,723
Commuter rail	16,871,212	16,744,864	13,218,370	14,118,997	8,528,984
Regional arterials	1,249,823	4,939,979	12,533,037	6,158,736	14,739,703
Local streets and roads	74,082,952	59,475,694	61,470,359	53,639,698	51,864,011
Specialized transit and commuter assistance	11,629,836	16,568,400	16,708,843	15,197,859	13,826,624
Total program expenditures	<u>\$ 226,988,078</u>	<u>\$ 307,259,682</u>	<u>\$ 252,318,432</u>	<u>\$ 269,680,591</u>	<u>\$ 339,320,045</u>

Source: Commission Departments

¹ In FY 2021, the Commission reached substantial completion on the I-15 Express Lanes project and in April 2021 the 15 Express Lanes opened to motorists.

² In FY2021, the decrease in commuter rail operations and commuter assistance is a result of the impacts of COVID-19 and stay at home orders.

Riverside County Transportation Commission

Operating Indicators, Continued

Last Ten Fiscal Years

	As of June 30				
	2016	2015	2014	2013	2012
Toll operations:					
RCTC 91 Express Lanes					
Gross trips	-	-	-	-	-
Gross potential revenue	-	-	-	-	-
Average gross potential revenue per trip	-	-	-	-	-
15 Express Lanes					
Gross transactions	-	-	-	-	-
Gross potential revenue	-	-	-	-	-
Average gross potential revenue per transaction	-	-	-	-	-
Commuter rail operations:					
Growth of average daily ridership on commuter lines:					
Riverside line	4,404	4,651	4,715	4,911	5,279
IEOC line	4,438	4,613	4,522	4,317	4,142
91 line	2,610	2,419	2,340	2,407	2,254
Farebox recovery ratio:					
Riverside line	45.7%	49.6%	50.9%	57.0%	58.5%
IEOC line	33.4%	32.6%	37.6%	34.9%	31.3%
91 line	27.7%	38.6%	51.3%	42.2%	49.7%
Specialized transit/transportation:					
Specialized transit grants awarded	17	20	22	22	21
Commuter assistance:					
Rideshare Incentive members	597	736	1,106	926	1,056
Rideshare Plus Rewards members	1,142	3,723	5,770	6,786	4,848
Rideshare pledges	4,249	11,180	11,661	12,765	11,635
Rideguides produced	8,607	6,527	10,059	14,813	15,628
VanClub vanpools	N/A	N/A	N/A	N/A	N/A
Commuter Exchange events	N/A	48	54	55	52
Motorist assistance:					
Call boxes	545	549	570	580	594
Calls made from call boxes	3,053	3,882	4,685	5,337	5,043
Contracted Freeway Service Patrol vehicles	21	21	21	21	21
Assists by Freeway Service Patrol	36,711	42,471	44,278	43,633	42,748
IE511 web visits	473,462	452,713	443,359	399,730	341,716
IE511 call volumes	233,895	263,757	306,108	351,161	362,957
Transportation Uniform Mitigation Fee program:					
Approved regional arterial projects	24	24	24	24	24
Measure A program:					
Highways	\$ 372,657,029	\$ 325,128,109	\$ 299,398,122	\$ 118,750,336	\$ 111,049,502
Commuter rail	75,831,961	98,302,229	56,148,017	15,895,661	19,690,126
Regional arterials	17,090,247	5,012,254	1,441	1,787	124
Local streets and roads	49,826,564	48,615,815	46,677,580	44,594,891	40,127,890
Specialized transit and commuter assistance	14,499,642	14,063,310	13,378,223	11,927,634	11,930,437
Total program expenditures	<u>\$ 529,905,443</u>	<u>\$ 491,121,717</u>	<u>\$ 415,603,383</u>	<u>\$ 191,170,309</u>	<u>\$ 182,798,079</u>

Source: Commission Departments

Riverside County Transportation Commission
Capital Asset Statistics by Program
Last Ten Fiscal Years

	As of June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Commuter rail:										
Transit centers owned and managed	1	1	1	1	1	1	1	1	1	1
Commuter rail stations owned and managed	9	9	9	9	9	9	5	5	5	5
Miles of commuter rail easements	104.6	104.6	104.6	104.6	104.6	104.6	104.6	104.6	104.6	104.6
Commuter Assistance:										
Commuter Exchange Vehicle	-	-	-	-	-	-	-	1	1	1
Toll operations:										
RCTC 91 Express Lanes										
Storage and maintenance building	-	1	1	1	1	-	-	-	-	-
Customer service center	1	1	1	-	-	-	-	-	-	-
Toll utility buildings	2	3	3	3	3	-	-	-	-	-
Miles of express lanes	36	36	36	36	36	-	-	-	-	-
Toll collection system gantries	4	4	4	4	4	-	-	-	-	-
On-road closed circuit TV cameras	36	36	36	36	36	-	-	-	-	-
Traffic operations center system	1	1	1	1	1	-	-	-	-	-
Communications network	1	1	1	1	1	-	-	-	-	-
Changeable message signs	7	8	8	8	8	-	-	-	-	-
15 Express Lanes										
Storage and maintenance building	1	-	-	-	-	-	-	-	-	-
Customer service center	1	-	-	-	-	-	-	-	-	-
Regional operations center buildings	1	-	-	-	-	-	-	-	-	-
Miles of express lanes	56	-	-	-	-	-	-	-	-	-
Toll collection system gantries	8	-	-	-	-	-	-	-	-	-
On-road closed circuit TV cameras	27	-	-	-	-	-	-	-	-	-
Traffic detection monitoring devices	37	-	-	-	-	-	-	-	-	-
Traffic operations center system	1	-	-	-	-	-	-	-	-	-
Communications network	1	-	-	-	-	-	-	-	-	-
Changeable message signs	3	-	-	-	-	-	-	-	-	-
Variable toll message signs	12	-	-	-	-	-	-	-	-	-

Source: Commission Departments



**Local Transportation Fund of the County of
Riverside, as Administered by the Riverside
County Transportation Commission**

Financial and Compliance Reports
Year Ended June 30, 2021

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Independent Auditor's Report

Board of Commissioners
Riverside County Transportation Commission
Riverside, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Local Transportation Fund (the Fund) of the County of Riverside, California, as administered by the Riverside County Transportation Commission (Commission) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Fund's financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control related to the Fund. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund of the County of Riverside, California, as administered by the Commission, as of June 30, 2021, and the changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements present only the Fund and do not purport to, and do not, present fairly the financial position of the Commission or the County of Riverside, California, as of June 30, 2021 and the changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters*Required Supplementary Information*

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. Our opinion on the financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Fund's financial statements. The schedules listed in the table of contents as supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary information is the responsibility of Commission management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 29, 2021 on our consideration of the Commission's internal control over the Fund's financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance related to the Fund. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over the Fund's financial reporting and compliance.



Rancho Cucamonga, California
October 29, 2021

**Local Transportation Fund of the County of Riverside,
as Administered by the Riverside County Transportation Commission**

**Balance Sheet
June 30, 2021**

Assets

Cash and investments in Riverside County Pooled Investment Fund	\$ 155,133,435
Accounts receivable	33,291,546
Interest receivable	92,855
Total assets	\$ 188,517,836

Liabilities and Fund Balance

Liabilities:	
Accounts payable	\$ 1,790,024
Due to other Commission funds	2,181,390
Total liabilities	3,971,414
Restricted:	
Unapportioned Local Transportation Funds	29,420,033
Rail and bus transit and local streets and roads apportionments	148,034,779
Bicycle and pedestrian projects	7,091,610
Total fund balance	184,546,422
Total liabilities and fund balance	\$ 188,517,836

See Notes to Financial Statements.

**Local Transportation Fund of the County of Riverside,
as Administered by the Riverside County Transportation Commission**

**Statement of Revenues, Expenditures and Change in Fund Balance
Year Ended June 30, 2021**

Revenues:	
Sales taxes	\$ 123,038,694
Other reimbursements	13,605,971
Interest	119,528
Total revenues	<u>136,764,193</u>
Expenditures:	
Bicycle and pedestrian projects	3,388,814
Transit	41,121,460
Planning, programming, and administration	4,815,800
Total expenditures	<u>49,326,074</u>
Net change in fund balance	87,438,119
Fund balance, beginning of year	<u>97,108,303</u>
Fund balance, end of year	<u><u>\$ 184,546,422</u></u>

See Notes to Financial Statements.

**Local Transportation Fund of the County of Riverside,
as Administered by the Riverside County Transportation Commission**

**Notes to Financial Statements
June 30, 2021**

Note 1. Nature of Operations and Significant Accounting Policies

The Riverside County Transportation Commission (the Commission), in its capacity as the transportation planning agency for the County of Riverside, California (the County), is responsible for administering funds provided through the Local Transportation Fund (the Fund), which was created in accordance with the provisions of the Transportation Development Act of 1971. The significant revenue to the Fund is derived from 0.25 percent of the 7.75 percent statewide sales tax collected in the County by the State Board of Equalization (State).

The accounting policies of the Fund, a special revenue fund of the Commission, conform to accounting principles generally accepted in the United States as applicable to governmental units.

Presentation: The accompanying financial statements of the Fund are intended to present the financial position and the changes in financial position of only that portion of the governmental activities of the Commission that is attributable to the transactions of the Fund of the Commission. They do not purport to, and do not, present fairly the financial position of the Commission or the County as of June 30, 2021 and the related changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis of accounting: In accordance with the requirements for governmental funds, the modified accrual basis of accounting is followed in the Fund. Under the modified accrual basis of accounting, expenditures are recorded when they are expected to be liquidated with expendable available resources, and revenue is recorded when it becomes both measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 180 days of the end of the current fiscal period. Those revenues susceptible to accrual include sales taxes collected and held by the State at year-end on behalf of the Commission and interest revenue.

Funding: There is a three-step process for obtaining funds from the Fund: apportionment, allocation and payment. Annually, the Commission determines each area's share of the anticipated Fund. This share is the area apportionment. Once funds are apportioned to a given area, they are typically available only for allocation to claimants in that area. Allocation is the discretionary action by the Commission that designates funds for a specific claimant for a specific purpose. Payment is authorized by disbursement instructions issued by the Commission.

Cash: It is the Commission's policy to deposit all funds received in the Riverside County Pooled Investment Fund (RCPIF), as legally required, until the funds are required for disbursement. Interest income is earned while these funds are deposited.

Accounts receivable: Accounts receivable consist primarily of Fund sales tax revenues from the State on all taxable sales within the County of Riverside, California through June 30, 2021.

Accounts payable: Accounts payable consist primarily of claims approved by the Commission, but not paid by the Commission, to the appropriate transit operators by June 30, 2021.

**Local Transportation Fund of the County of Riverside,
as Administered by the Riverside County Transportation Commission**

**Notes to Financial Statements
June 30, 2021**

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Fund balance restrictions: The Fund reports restricted fund balances to show the level of constraint governing the use of the funds as set forth by enabling State legislation.

Expenditures: Expenditures represent disbursements to the Commission, Southern California Association of Governments, cities, the County of Riverside and transit operators that have met the claimant eligibility requirements to receive Fund allocations that are approved by the Commission, per various Public Utilities Code Sections. All disbursements are to be used for transportation purposes.

Note 2. Cash and Investments with County Treasurer

The funds in the RCPIF are pooled with those of other entities and invested in accordance with the County's investment policy. These pooled funds are carried at fair value. Investments in U.S. Treasury, federal agency, mortgage and asset-backed, municipal, corporate, negotiable certificates of deposit, and commercial paper securities are carried at fair value based on quoted market prices. Money market mutual funds are carried at fair value based on each fund's share price. The pooled funds are not subject to level 1, 2 or 3 of the fair value hierarchy prescribed by Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application*. An Investment Oversight Committee has been established by the County, which acts as a regulator of the pool. As of June 30, 2021, the Commission had \$155,133,435 invested in the RCPIF, with an average maturity of 420 days. Additional information on investment types, fair value measurement and credit risk of the RCPIF may be obtained from the County of Riverside Treasurer-Tax Collector located at 4080 Lemon Street, 4th Floor, Riverside, California 92502 or by visiting the Treasurer-Tax Collector website at www.countytreasurer.org.

Interest rate risk: While the Commission does not have a formal policy related to the interest rate risk of investments, the Commission's investment policy follows the California Government Code as it relates to limits on investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Credit risk: As of June 30, 2021 the Commission's investment in the RCPIF was rated Aaa/bf by Moody's Investors Service and AAAs/S1 by Fitch Ratings. The Commission's investment policy only requires credit quality ratings for repurchase agreements, U.S. corporate debt, commercial paper, bankers' acceptances, and certificates of deposit.

**Local Transportation Fund of the County of Riverside,
as Administered by the Riverside County Transportation Commission**

**Notes to Financial Statements
June 30, 2021**

Note 3. Fund Balance

The restricted fund balance represents the apportionments related to transit programs by geographic area, bicycle and pedestrian projects, planning and programming, and unapportioned Local Transportation Funds. For Western County transit programs, commuter rail and bus allocations are in accordance with the Commission's policy.

At June 30, 2021, amounts in fund balance are restricted as follows:

Rail and bus transit and local streets and roads apportionments:

Western County:

Commuter rail:

Apportioned and unallocated	\$ 14,631,367
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Bus transit:

Allocated and unclaimed—City of Banning	100,000
---	---------

Allocated and unclaimed—Riverside Transit Agency	2,666,157
--	-----------

Apportioned and unallocated	106,170,400
-----------------------------	-------------

Total rail and bus transit—Western County	<u>123,567,924</u>
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Coachella Valley:

Allocated and unclaimed	1,434,660
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Apportioned and unallocated	21,557,065
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Total bus transit—Coachella Valley	<u>22,991,725</u>
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Palo Verde Valley:

Allocated and unclaimed—Transit	1,475,130
---------------------------------	-----------

Total bus transit and local streets and roads—Palo Verde Valley	<u>1,475,130</u>
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Total for rail and bus transit and local streets and roads apportionments	<u>\$ 148,034,779</u>
---	-----------------------

Bicycle and pedestrian projects:

Allocated and unclaimed	\$ 3,819,172
-------------------------	--------------

Unallocated	3,272,438
-------------	-----------

Total for bicycle and pedestrian projects	<u>\$ 7,091,610</u>
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Unapportioned Local Transportation Funds

\$ 29,420,033

Total fund balance

<u><u>\$ 184,546,422</u></u>

Supplementary Information

**Local Transportation Fund of the County of Riverside,
as Administered by the Riverside County Transportation Commission**

**Schedule of Allocations and Disbursements
Year Ended June 30, 2021**

	SB 821 Article 3			Article 4			Article 3 Planning, Programming and Administrative		Totals		
	Allocations	Disbursements	(Expirations / Allocations Returned)	Allocations	Disbursements	(Allocations Returned)	Allocations	Disbursements	Allocations	Disbursements	(Expirations / Allocations Returned)
Expenditures:											
City of Banning	\$ -	\$ -	\$ -	\$ 2,367,277	\$ 2,367,277	\$ -	\$ -	\$ -	\$ 2,367,277	\$ 2,367,277	\$ -
City of Beaumont	-	-	-	2,433,985	2,433,985	-	-	-	2,433,985	2,433,985	-
City of Cathedral City	360,320	-	-	-	-	-	-	-	360,320	-	-
City of Coachella	1,344,050	1,344,050	(545)	-	-	-	-	-	1,344,050	1,344,050	(545)
City of Corona	-	-	-	200,000	200,000	(860,068)	-	-	200,000	200,000	(860,068)
City of Desert Hot Springs	330,906	-	-	-	-	-	-	-	330,906	-	-
City of Eastvale	350,000	-	(350,000)	-	-	-	-	-	350,000	-	(350,000)
City of Lake Elsinore	245,523	245,523	-	-	-	-	-	-	245,523	245,523	-
City of La Quinta	97,700	-	-	-	-	-	-	-	97,700	-	-
City of Menifee	683,028	183,263	-	-	-	-	-	-	683,028	183,263	-
City of Moreno Valley	720,000	200,000	-	-	-	-	-	-	720,000	200,000	-
City of Palm Desert	85,000	-	-	-	-	-	-	-	85,000	-	-
City of Palm Springs	146,500	146,500	-	-	-	-	-	-	146,500	146,500	-
City of Perris	225,000	125,000	-	-	-	-	-	-	225,000	125,000	-
City of Riverside	360,000	360,000	-	16,000	16,000	(1,081,008)	-	-	376,000	376,000	(1,081,008)
City of Temecula	-	(17,022)	(17,022)	-	-	-	-	-	-	(17,022)	(17,022)
City of Wildomar	275,000	-	-	-	-	-	-	-	275,000	-	-
County of Riverside:											
Auditor/Controller	-	-	-	-	-	-	12,000	12,000	12,000	12,000	-
Road Department	2,516,356	801,500	(164,375)	-	-	-	-	-	2,516,356	801,500	(164,375)
Palo Verde Valley Transit Agency	-	-	-	762,184	762,184	-	-	-	762,184	762,184	-
Commission	-	-	-	9,097,756	11,097,756	-	3,947,800	3,947,800	13,045,556	15,045,556	-
Riverside Transit Agency	-	-	-	7,129,674	12,135,671	(5,005,997)	-	-	7,129,674	12,135,671	(5,005,997)
SCAG	-	-	-	-	-	-	856,000	856,000	856,000	856,000	-
Sunline Transit Agency	-	-	-	4,341,647	12,108,587	(6,658,353)	-	-	4,341,647	12,108,587	(6,658,353)
	<u>\$ 7,739,383</u>	<u>\$ 3,388,814</u>	<u>\$ (531,942)</u>	<u>\$ 26,348,523</u>	<u>\$ 41,121,460</u>	<u>\$ (13,605,426)</u>	<u>\$ 4,815,800</u>	<u>\$ 4,815,800</u>	<u>\$ 38,903,706</u>	<u>\$ 49,326,074</u>	<u>\$ (14,137,368)</u>

**Local Transportation Fund of the County of Riverside,
as Administered by the Riverside County Transportation Commission**

**Schedule of Unclaimed Apportionments (Article 3)
Year Ended June 30, 2021**

	Unclaimed Apportionment July 1, 2020	Apportionment	Reimbursements	Disbursements	Interest Allocations	Unclaimed Apportionment June 30, 2021
Bicycle and pedestrian projects	\$ 8,303,262	\$ 2,171,000	\$ 545	\$ 3,388,814	\$ 5,617	\$ 7,091,610

**Local Transportation Fund of the County of Riverside,
as Administered by the Riverside County Transportation Commission**

**Schedule of Unclaimed Apportionments (Articles 4 and 8)
Year Ended June 30, 2021**

	Fiscal Year 2020/21			Prior Fiscal Year				Interest Allocation	Total Unclaimed Apportionment June 30, 2021
	Apportionment	Amounts Claimed	Unclaimed Apportionment	Apportionment	Amounts Claimed	Amount Returned	Unclaimed Apportionment		
Western County:									
Rail	\$ 16,762,000	\$ 9,097,756	\$ 7,664,244	\$ 8,955,536	\$ 2,000,000	\$ -	\$ 6,955,536	\$ 11,587	\$ 14,631,367
Bus	59,427,000	17,152,933	42,274,067	59,631,333	-	6,947,073	66,578,406	84,084	108,936,557
Coachella Valley	18,538,000	11,000,000	7,538,000	9,886,887	1,108,587	6,658,353	15,436,653	17,072	22,991,725
Palo Verde Valley:									
Transit	1,022,000	762,184	259,816	928,876	-	285,270	1,214,146	1,168	1,475,130
Unallocated	-	-	-	285,270	-	(285,270)	-	-	-
Total transportation	95,749,000	38,012,873	57,736,127	79,687,902	3,108,587	13,605,426	90,184,741	113,911	148,034,779
Auditor/Controller	12,000	12,000	-	-	-	-	-	-	-
Commission administration	524,800	524,800	-	-	-	-	-	-	-
Commission planning	3,423,000	3,423,000	-	-	-	-	-	-	-
SCAG planning	856,000	856,000	-	-	-	-	-	-	-
Total administration and planning	4,815,800	4,815,800	-	-	-	-	-	-	-
Total apportionments	\$ 100,564,800	\$ 42,828,673	\$ 57,736,127	\$ 79,687,902	\$ 3,108,587	\$ 13,605,426	\$ 90,184,741	\$ 113,911	\$ 148,034,779



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Board of Commissioners
Riverside County Transportation Commission
Riverside, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Local Transportation Fund (the Fund) of the County of Riverside, California, as administered by the Riverside County Transportation Commission (Commission), as of and for the year ended June 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated October 29, 2021. Our report included an emphasis of matter paragraph indicating that the financial statements present only the Fund and do not purport to, and do not, present fairly the financial position of the Commission or the County of Riverside, California, as of June 30, 2021, and the changes in its financial position for the year ended in accordance with accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission's internal control over the Fund's financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control related to the Fund. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control related to the Fund.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Fund's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control or on compliance as it relates to the Fund. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control and compliance related to the Fund. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California

October 29, 2021



**State Transit Assistance Fund of the County of
Riverside, as Administered by the Riverside
County Transportation Commission**

Financial and Compliance Reports
Year Ended June 30, 2021

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	9-10



Independent Auditor's Report

Board of Commissioners
Riverside County Transportation Commission
Riverside, California

Report on the Financial Statements

We have audited the accompanying financial statements of the State Transit Assistance Fund (the Fund) of the County of Riverside, California, as administered by the Riverside County Transportation Commission (Commission) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Fund's financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control related to the Fund. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund of the County of Riverside, California, as administered by the Commission, as of June 30, 2021, and the changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements present only the Fund and do not purport to, and do not, present fairly the financial position of the Commission or the County of Riverside, California, as of June 30, 2021 and the changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters*Required Supplementary Information*

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. Our opinion on the financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Fund's financial statements. The schedules listed in the table of contents as supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary information is the responsibility of Commission management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 29, 2021 on our consideration of the Commission's internal control over the Fund's financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance related to the Fund. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over the Fund's financial reporting and compliance.



Rancho Cucamonga, California
October 29, 2021

**State Transit Assistance Fund of the County of Riverside,
as Administered by the Riverside County Transportation Commission**

**Balance Sheet
June 30, 2021**

Assets

Cash and investments	\$ 125,310,375
Accounts receivable	5,025,373
Interest receivable	101,090
Total assets	\$ 130,436,838

Liabilities and Fund Balance

Liabilities	
Accounts payable	\$ 1,822,360
Due to other Commission funds	32,300
Total liabilities	1,854,660
Fund Balance	
Restricted allocations available for programming	49,904,299
Restricted for unclaimed allocations	78,677,879
Total fund balance	128,582,178
Total liabilities and fund balance	\$ 130,436,838

See Notes to Financial Statements.

**State Transit Assistance Fund of the County of Riverside,
as Administered by the Riverside County Transportation Commission**

**Statement of Revenues, Expenditures and Change in Fund Balance
Year Ended June 30, 2021**

Revenues:	
Sales taxes	\$ 19,494,903
Interest	112,456
Total revenues	<u>19,607,359</u>
Expenditures:	
Administration	160,230
Transit	10,577,335
Total expenditures	<u>10,737,565</u>
Net change in fund balance	8,869,794
Fund balance, beginning of year	<u>119,712,384</u>
Fund balance, end of year	<u><u>\$ 128,582,178</u></u>

See Notes to Financial Statements.

**State Transit Assistance Fund of the County of Riverside
as Administered by the Riverside County Transportation Commission**

**Notes to Financial Statements
June 30, 2021**

Note 1. Nature of Operations and Significant Accounting Policies

The Riverside County Transportation Commission (the Commission), in its capacity as the transportation planning agency for the County of Riverside, California (the County), is responsible for administering funds provided through the State Transit Assistance Program, which was created in 1979 under Chapter 161 (SB 620) of the California statutes to provide a second source of Transportation Development Act funding for the development of transit systems. The funds are derived from fuel sales tax revenue and are budgeted through legislation and appropriated to the State Controller's Office (the State) for allocation to local agencies.

The accounting policies of the State Transit Assistance Fund (the Fund), a special revenue fund of the Commission, conform to accounting principles generally accepted in the United States as applicable to governmental units.

A summary of the Commission's significant accounting policies is as follows:

Presentation: The accompanying financial statements of the Fund are intended to present the financial position and the changes in financial position of only that portion of the governmental activities of the Commission that is attributable to the transactions of the Fund of the Commission. They do not purport to, and do not, present fairly the financial position of the Commission or the County as of June 30, 2021 and the related changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis of accounting: In accordance with the requirements for governmental funds, the modified accrual basis of accounting and current resources measurement focus is followed in the Fund. Under this method of accounting, expenditures are recorded when they are expected to be liquidated with expendable available resources, and revenue is recorded when it becomes both measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 180 days of the end of the fiscal year. Those revenues susceptible to accrual include fuel sales tax revenue and interest revenue.

Allocations to local agencies: State transit assistance funds are allocated to the operators within the County. Public Utilities Code (PUC) Section 99313 allocates funds to regional transportation planning agencies based on the ratio of area population to state population. PUC Section 99314 allocates funds to public operators based on their share of fares and local support to other operators in the state. The allocations must be made in a resolution adopted by the Commission.

Cash and investments: It is the Commission's policy to deposit all funds received in the Riverside County Pooled Investment Fund (RCPIF) or US Bank for investment until the funds are required for disbursement. Interest income is earned while these funds are deposited.

Accounts receivable: Accounts receivable consist primarily of fuel sales tax revenues from the State of California not received as of June 30, 2021.

**State Transit Assistance Fund of the County of Riverside
as Administered by the Riverside County Transportation Commission**

**Notes to Financial Statements
June 30, 2021**

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Fund balance restrictions: The Fund reports restricted fund balances to show the level of constraint governing the use of the funds as set forth by enabling State legislation. The restricted fund balance for allocations available for programming represents amounts apportioned but not allocated to claimants. The restricted fund balance for unclaimed allocations represents amounts allocated by the Commission and due to claimants but not yet paid, as claimants have not yet provided the appropriate claim documentation to the Commission as of June 30, 2021.

Accounts payable: Accounts payable consist primarily of claims approved by the Commission, but not paid by the Commission, to the appropriate transit operators by June 30, 2021.

Expenditures: Expenditures represent funds disbursed to transit operators that have met the eligibility requirements to receive State Transit Assistance Program funds per PUC Sections 99313 and 99314. All disbursements are to be used for transit purposes.

Note 2. Cash and Investments

Cash and investments at June 30, 2021 consist of the following:

Cash and investments with RCPIF	\$ 114,175,843
Commission operating investment pool	11,129,418
Cash in bank	5,114
	<u>\$ 125,310,375</u>

The funds in the RCPIF are pooled with those of other entities in the RCPIF and invested in accordance with the County's investment policy. The funds in the Commission's operating investment pool are pooled with those of other Commission operating funds and invested in accordance with the Commission's investment policy. These pooled funds are carried at fair value. Investments in U.S. Treasury, federal agency, mortgage and asset-backed, municipal, corporate, negotiable certificates of deposit, and commercial paper securities are carried at fair value based on quoted market prices. Money market mutual funds are carried at fair value based on each fund's share price. The pooled funds are not subject to level 1, 2 or 3 of the fair value hierarchy prescribed by Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application*. The Commission is a voluntary participant in the RCPIF. An Investment Oversight Committee has been established by the County, which acts as a regulator of the RCPIF. As of June 30, 2021, the Fund had \$114,175,843 invested in the RCPIF, with a weighted average maturity of 420 days, and \$11,129,418 invested in the Commission operating investment pool. Additional information on investment types, fair value measurement and credit risk of the RCPIF and the Commission operating investment pool may be obtained from the County of Riverside Treasurer-Tax Collector located at 4080 Lemon Street, 4th Floor, Riverside, California 92502 or by visiting the Treasurer-Tax Collector website at www.countytreasurer.org and the notes to the Commission's basic financial statements included in the Commission's Comprehensive Annual Financial Report, respectively.

Interest rate risk: While the Commission does not have a formal policy related to the interest rate risk of investments, the Commission's investment policy follows the California Government Code as it relates to limits on investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

**State Transit Assistance Fund of the County of Riverside
as Administered by the Riverside County Transportation Commission**

**Notes to Financial Statements
June 30, 2021**

Note 2. Cash and Investments (Continued)

Credit risk: As of June 30, 2021 the Commission's investment in the RCPIF was rated Aaa/bf by Moody's Investors Service and AAAf/S1 by Fitch Ratings. The Commission's investment policy only requires credit quality ratings for repurchase agreements, U.S. corporate debt, commercial paper, bankers' acceptances, and certificates of deposit.

Note 3. Fund Balance

At June 30, 2021, amounts are restricted for apportioned and unallocated amounts and for unpaid allocations by geographic area. For Western County transit programs, commuter rail and bus allocations are in accordance with the Commission's policy.

Restricted for allocations available for programming:

Western County:	
Commuter rail	\$ 28,228,960
Bus	19,987,678
Coachella Valley:	
Bus	1,555,239
Palo Verde Valley	132,422
	<u>49,904,299</u>

Restricted for unclaimed allocations:

Western County:	
Commuter rail	8,920,093
City of Banning	1,499,571
City of Beaumont	3,660,444
City of Corona	1,190,822
City of Riverside	281,901
Riverside Transit Agency	53,018,684
Coachella Valley:	
SunLine Transit Agency	10,010,180
Palo Verde Valley:	
Palo Verde Valley Transit Agency	96,184
	<u>78,677,879</u>
Total fund balance	<u>\$ 128,582,178</u>

Supplementary Information

**State Transit Assistance Fund of the County of Riverside,
as Administered by the Riverside County Transportation Commission**

**Schedule of Allocations and Disbursements Approved During the Year
Year Ended June 30, 2021**

Recipient	Current Year Allocation	Amount Disbursed	California Code of Regulations Section No. Reference
Western County:			
City of Banning	\$ 509,278	\$ 134,213	6731
City of Beaumont	1,166,463	897,952	6731
City of Corona	280,300	15,170	6731
City of Riverside	139,728	161,476	6731
Riverside Transit Agency	84,403	593,405	6730
Total Western County	2,180,172	1,802,216	
Coachella Valley:			
SunLine Transit Agency	2,968,598	7,880,731	6730
Rail Program	672,000	672,000	6730
Total Coachella Valley	3,640,598	8,552,731	
Palo Verde Valley Transit Agency	236,300	222,388	6730
Other	-	160,230	
	<u>\$ 6,057,070</u>	<u>\$ 10,737,565</u>	



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Board of Commissioners
Riverside County Transportation Commission
Riverside, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the State Transit Assistance Fund (the Fund) of the County of Riverside, California, as administered by the Riverside County Transportation Commission (Commission), as of and for the year ended June 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated October 29, 2021. Our report included an emphasis of matter paragraph indicating that the financial statements present only the Fund and do not purport to, and do not, present fairly the financial position of the Commission or the County of Riverside, California, as of June 30, 2021, and the changes in its financial position for the year ended in accordance with accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission's internal control over the Fund's financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control related to the Fund. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control related to the Fund.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Fund's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control or on compliance as it relates to the Fund. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control and compliance related to the Fund. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California

October 29, 2021



**State of Good Repair Fund of the County of
Riverside, as Administered by the Riverside
County Transportation Commission**

Financial and Compliance Reports
Year Ended June 30, 2021

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Independent Auditor's Report

Board of Commissioners
Riverside County Transportation Commission
Riverside, California

Report on the Financial Statements

We have audited the accompanying financial statements of the State of Good Repair Fund (the Fund) of the County of Riverside, California, as administered by the Riverside County Transportation Commission (Commission) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Fund's financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control related to the Fund. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund of the County of Riverside, California, as administered by the Commission, as of June 30, 2021, and the changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Fund and do not purport to, and do not, present fairly the financial position of the Commission or the County of Riverside, California, as of June 30, 2021 and the changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters*Required Supplementary Information*

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. Our opinion on the financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Fund's financial statements. The schedule listed in the table of contents as supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary information is the responsibility of Commission management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 29, 2021 on our consideration of the Commission's internal control over the Fund's financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance related to the Fund. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over the Fund's financial reporting and compliance.



Rancho Cucamonga, California
October 29, 2021

**State of Good Repair Fund of the County of Riverside,
as Administered by the Riverside County Transportation Commission**

**Balance Sheet
June 30, 2021**

Assets

Cash and investments	\$ 10,923,072
Accounts receivable	688,144
Interest receivable	7,167
Total assets	\$ 11,618,383

Liabilities and Fund Balance

Liabilities	
Accounts payable	\$ 241,459
Due to other Commission funds	13,200
Total liabilities	254,659
Fund Balance	
Restricted allocations available for programming	3,173,154
Restricted for unclaimed allocations	8,190,570
Total fund balance	11,363,724
Total liabilities and fund balance	\$ 11,618,383

See Notes to Financial Statements.

**State of Good Repair Fund of the County of Riverside,
as Administered by the Riverside County Transportation Commission**

**Statement of Revenues, Expenditures and Change in Fund Balance
Year Ended June 30, 2021**

Revenues:	
Sales taxes	\$ 4,082,032
Interest	7,400
Total revenues	<u>4,089,432</u>
Expenditures:	
Administration	33,600
Transit	1,780,054
Total expenditures	<u>1,813,654</u>
Net change in fund balance	2,275,778
Fund balance, beginning of year	<u>9,087,946</u>
Fund balance, end of year	<u><u>\$ 11,363,724</u></u>

See Notes to Financial Statements.

**State of Good Repair Fund of the County of Riverside
as Administered by the Riverside County Transportation Commission**

**Notes to Financial Statements
June 30, 2021**

Note 1. Nature of Operations and Significant Accounting Policies

The Riverside County Transportation Commission (the Commission), in its capacity as the transportation planning agency for the County of Riverside, California (the County), is responsible for administering funds provided through the State of Good Repair Program, which was created in 2017 under Chapter 5, (SB 1) of the California statutes to provide additional revenues for transit infrastructure repair and service improvements. The funds are derived from fuel sales tax and vehicle fee revenues and are budgeted through legislation and appropriated to the State Controller's Office (the State) for allocation to local agencies based on the State Transit Assistance formula.

The accounting policies of the State of Good Repair Fund (the Fund), a special revenue fund of the Commission, conform to accounting principles generally accepted in the United States as applicable to governmental units.

A summary of the Commission's significant accounting policies is as follows:

Presentation: The accompanying financial statements of the Fund are intended to present the financial position and the changes in financial position of only that portion of the governmental activities of the Commission that is attributable to the transactions of the Fund of the Commission. They do not purport to, and do not, present fairly the financial position of the Commission or the County as of June 30, 2021 and the related changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis of accounting: In accordance with the requirements for governmental funds, the modified accrual basis of accounting and current resources measurement focus is followed in the Fund. Under this method of accounting, expenditures are recorded when they are expected to be liquidated with expendable available resources, and revenue is recorded when it becomes both measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 180 days of the end of the fiscal year. Those revenues susceptible to accrual include fuel sales tax, vehicle fee, and interest revenue.

Allocations to local agencies: State of Good Repair funds are allocated to the operators within the County. Public Utilities Code (PUC) Section 99313 allocates funds to regional transportation planning agencies based on the ratio of area population to state population. PUC Section 99314 allocates funds to public operators based on their share of fares and local support to other operators in the state. The allocations must be made in a resolution adopted by the Commission.

Cash and investments: It is the Commission's policy to deposit all funds received in the Riverside County Pooled Investment Fund (RCPIF) for investment until the funds are required for disbursement. Interest income is earned while these funds are deposited.

Accounts receivable: Accounts receivable consist primarily of fuel sales tax and vehicle fee revenues from the State of California not received as of June 30, 2021.

Due to other Commission funds: Due to other Commission funds represents payables from the State of Good Repair program to the Commission for commuter rail expenditures as of June 30, 2021.

**State of Good Repair Fund of the County of Riverside
as Administered by the Riverside County Transportation Commission**

**Notes to Financial Statements
June 30, 2021**

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Fund balance restrictions: The Fund reports restricted fund balances to show the level of constraint governing the use of the funds as set forth by enabling State legislation. The restricted fund balance for allocations available for programming represents amounts apportioned but not allocated to claimants. The restricted fund balance for unclaimed allocations represents amounts allocated by the Commission and due to claimants but not yet paid, as claimants have not yet provided the appropriate claim documentation to the Commission as of June 30, 2021.

Expenditures: Expenditures represent funds disbursed to transit operators that have met the eligibility requirements to receive State of Good Repair Program funds per PUC Sections 99313 and 99314. All disbursements are to be used for transit purposes.

Note 2. Cash and Investments

Cash and investments at June 30, 2021 consist of the following:

Cash and investments with RCPIF	\$ 10,922,971
Cash in bank	101
	<u>\$ 10,923,072</u>

The funds in the RCPIF are pooled with those of other entities in the RCPIF and invested in accordance with the County's investment policy. The funds with the custodian are pooled with those of other Commission operating funds and invested in accordance with the Commission's investment policy. These pooled funds are carried at fair value. Investments in U.S. Treasury, federal agency, mortgage and asset-backed, municipal, corporate, negotiable certificates of deposit, and commercial paper securities are carried at fair value based on quoted market prices. Money market mutual funds are carried at fair value based on each fund's share price. The pooled funds are not subject to level 1, 2 or 3 of the fair value hierarchy prescribed by Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application*. The Commission is a voluntary participant in the RCPIF. An Investment Oversight Committee has been established by the County, which acts as a regulator of the RCPIF. As of June 30, 2021, the Fund had \$10,922,971 invested in the RCPIF, with a weighted average maturity of 420 days. Additional information on investment types, fair value measurement and credit risk of the RCPIF may be obtained from the County of Riverside Treasurer-Tax Collector located at 4080 Lemon Street, 4th Floor, Riverside, California 92502 or by visiting the Treasurer-Tax Collector website at www.countytreasurer.org.

Interest rate risk: While the Commission does not have a formal policy related to the interest rate risk of investments, the Commission's investment policy follows the California Government Code as it relates to limits on investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Credit risk: As of June 30, 2021 the Commission's investment in the RCPIF was rated Aaa/bf by Moody's Investors Service and AAAf/S1 by Fitch Ratings. The Commission's investment policy only requires credit quality ratings for repurchase agreements, U.S. corporate debt, commercial paper, bankers' acceptances, and certificates of deposit.

**State of Good Repair Fund of the County of Riverside
as Administered by the Riverside County Transportation Commission**

**Notes to Financial Statements
June 30, 2021**

Note 3. Fund Balance

At June 30, 2021, amounts are restricted for apportioned and unallocated amounts and for unpaid allocations by geographic area. For Western County transit programs, commuter rail and bus allocations are in accordance with the Commission's policy.

Restricted for allocations available for programming:

Western County:

Bus	\$ 2,300,656
Coachella Valley	825,912
Palo Verde Valley	46,586
	<u>3,173,154</u>

Restricted for unclaimed allocations:

Western County:

Commuter rail	906,330
City of Banning	36,600
City of Beaumont	221,899
City of Corona	296,883
City of Riverside	395,899
Riverside Transit Agency	4,810,945
Coachella Valley:	
SunLine Transit Agency	1,513,933
Palo Verde Valley:	
Palo Verde Valley Transit Agency	8,081
	<u>8,190,570</u>

Total fund balance	<u><u>\$ 11,363,724</u></u>
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Supplementary Information

**State of Good Repair Fund of the County of Riverside,
as Administered by the Riverside County Transportation Commission**

**Schedule of Allocations and Disbursements Approved During the Year
Year Ended June 30, 2021**

Recipient	Current Year Allocation	Amount Disbursed	California Code of Regulations Section No. Reference
Western County:			
City of Banning	\$ 80,600	\$ 120,047	6731
City of Beaumont	155,421	-	6731
City of Corona	150,646	-	6731
City of Riverside	100,652	-	6731
Riverside Transit Agency	1,949,234	723,002	6730
Commission Commuter Rail Program	906,330	825,203	6730
Total Western County	3,342,883	1,668,252	
SunLine Transit Agency	779,796	47,170	6730
Palo Verde Valley Transit Agency	36,955	64,632	6730
Other	-	33,600	
	<u>\$ 4,159,634</u>	<u>\$ 1,813,654</u>	



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Board of Commissioners
Riverside County Transportation Commission
Riverside, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the State of Good Repair Fund (the Fund) of the County of Riverside, California, as administered by the Riverside County Transportation Commission (Commission), as of and for the year ended June 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated October 29, 2021. Our report included an emphasis of matter paragraph indicating that the financial statements present only the Fund and do not purport to, and do not, present fairly the financial position of the Commission or the County of Riverside, California, as of June 30, 2021, and the changes in its financial position for the year ended in accordance with accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission's internal control over the Fund's financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control related to the Fund. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control related to the Fund.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Fund's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control or on compliance as it relates to the Fund. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control and compliance related to the Fund. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California

October 29, 2021



**Proposition 1B
Rehabilitation, Safety and Security
Project Accounts, Accounts of the
Riverside County Transportation Commission**

Financial and Compliance Reports
Years Ended June 30, 2021 and 2020

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Independent Auditor's Report

Board of Commissioners
Riverside County Transportation Commission
Riverside, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Proposition 1B Rehabilitation, Safety and Security Project Accounts (the Accounts), Accounts of the Riverside County Transportation Commission (Commission), as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Accounts' basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Accounts financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control related to the Accounts. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Accounts of the Commission as of June 30, 2021 and 2020, and the changes in financial position for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements present only the Accounts and do not purport to, and do not, present fairly the financial position of the Commission as of June 30, 2021 and 2020, and the respective changes in financial position for the years then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. Our opinion on the financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Accounts' financial statements. The statements listed in the table of contents as supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary information is the responsibility of Commission management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated October 29, 2021 on our consideration of the Commission's internal control over the Accounts' financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance related to the Accounts. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Commission's internal control over the Accounts' financial reporting and compliance.



Rancho Cucamonga, California
October 29, 2021

**Proposition 1B Rehabilitation, Safety and Security Project Accounts,
Accounts of the Riverside County Transportation Commission**

**Balance Sheets
June 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
	<u>PTMISEA</u>	<u>PTMISEA</u>
Assets		
Cash and investments in Riverside County Pooled		
Investment Fund	\$ 1,254,960	\$ 2,498,454
Interest receivable	732	5,888
Total assets	<u><u>\$ 1,255,692</u></u>	<u><u>\$ 2,504,342</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 225,167	\$ -
Total liabilities	<u><u>225,167</u></u>	<u><u>-</u></u>
Fund Balance		
Restricted:		
Rail projects	1,030,525	2,504,342
Total fund balance	<u><u>1,030,525</u></u>	<u><u>2,504,342</u></u>
Total liabilities and fund balance	<u><u>\$ 1,255,692</u></u>	<u><u>\$ 2,504,342</u></u>

See Notes to Financial Statements.

**Proposition 1B Rehabilitation, Safety and Security Project Accounts,
Accounts of the Riverside County Transportation Commission**

**Statements of Revenues, Expenditures and Change in Fund Balance
Years Ended June 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
	<u>PTMISEA</u>	<u>PTMISEA</u>
Revenues:		
Interest	\$ 7,785	\$ 46,999
Total revenues	7,785	46,999
Expenditures:		
Rail	1,481,602	483,468
Net change in account fund balance	(1,473,817)	(436,469)
Fund balance, beginning of year	2,504,342	2,940,811
Fund balance, end of year	<u>\$ 1,030,525</u>	<u>\$ 2,504,342</u>

See Notes to Financial Statements.

**Proposition 1B Rehabilitation, Safety and Security Project Accounts,
Accounts of the Riverside County Transportation Commission**

**Notes to Financial Statements
June 30, 2021 and 2020**

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of operations: On November 7, 2006, the voters of California approved the Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006 (Proposition 1B). Proposition 1B included a state program of funding in the amount of \$4 billion and \$1 billion to be deposited in the Public Transportation Modernization, Improvement, and Service Enhancement Account (PTMISEA) and Transit System Safety, Security, and Disaster Response Account (TSSSDRA), respectively. The California Transit Security Grant Program—California Transit Assistance Fund (CTSGP-CTAF) is a TSSSDRA program. The PTMISEA funds, which are administered by the California Department of Transportation (Caltrans), and the CTSGP-CTAF funds, which are administered by the California Emergency Management Agency (CalEMA), are made available to project sponsors in California for eligible public transportation projects and related security and safety projects, respectively.

The Riverside County Transportation Commission (the Commission) owns and operates nine commuter rail stations and a transit center in Riverside County (the County). As a project sponsor, the Commission has applied for and obtained approval for PTMISEA and CTSGP-CTAF funds for various projects related to its commuter rail stations. These funds are accounted for in the Measure A Western County Rail and Coachella Valley Station Development Special Revenue Funds in project accounts (the Accounts). The revenue to the Accounts is derived from allocations approved by the Controller of the State of California (the Controller).

The accounting policies of the Commission conform to accounting principles generally accepted in the United States of America as applicable to governmental units.

A summary of the Commission's significant accounting policies is as follows:

Presentation: The accompanying financial statements of the Accounts are intended to present the financial position and the changes in financial position of only that portion of the governmental activities of the Commission that is attributable to the transactions of the PTMISEA and CTSGP-CTAF Accounts of the Commission. They do not purport to, and do not, present fairly the financial position of the Commission as of June 30, 2021 and 2020 and the changes in its financial position for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis of accounting: In accordance with the requirements for governmental funds, the modified accrual basis of accounting is followed in the PTMISEA and CTSGP-CTAF Accounts. Under the modified accrual basis of accounting, expenditures are recorded when they are expected to be liquidated with expendable available resources, and revenue is recorded when it becomes both measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period, or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 180 days of the end of the current fiscal period. Those revenues susceptible to accrual include PTMISEA and CTSGP-CTAF allocations and interest revenue.

For the years ended June 30, 2021 and 2020, the Commission did not recognize an allocation of revenues, respectively, for the Station Rehabilitation and Coachella Valley Station Development, or Station Security projects.

**Proposition 1B Rehabilitation, Safety and Security Project Accounts,
Accounts of the Riverside County Transportation Commission**

**Notes to Financial Statements
June 30, 2021 and 2020**

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

Funding: Project sponsors may submit applications for funding of eligible transit capital projects to Caltrans or CalEMA, which approve projects for funding related to PTMISEA and CTSGP-CTAF, respectively. PTMISEA eligible projects include rehabilitation, safety or modernization improvements; capital service enhancements or expansions; new capital projects; bus rapid transit improvements; and rolling stock procurement, rehabilitation, expansion or replacement. CTSGP-CTAF eligible projects include capital projects that provide increased protection against a security or safety threat; increase the capacity of transit operators to prepare for disaster-response transportation systems to move people, goods, emergency personnel and equipment in the aftermath of a disaster; and other allowable costs under California Government Code 16727(a). The Controller will disburse funds upon receipt of the approved PTMISEA and CTSGP-CTAF projects. Funds must be encumbered within three years of receipt and must be expended within three years of being encumbered.

Cash: It is the Commission's policy to deposit all funds received in the Riverside County Pooled Investment Fund (RCPIF) for investment until the funds are required for disbursement. Interest income is earned while these funds are deposited.

Fund balance restrictions: The Accounts report restricted account fund balances to show the level of constraint governing the use of the funds. Restricted account fund balances are restricted for specific purposes by third parties.

Expenditures: Expenditures represent rail capital projects as identified in PTMISEA and CTSGP-CTAF applications submitted by the Commission.

For the year ended June 30, 2021, the Commission incurred qualifying expenditures of \$1,481,602 for the Coachella Valley Station Development project. For the year ended June 30, 2020, the Commission incurred qualifying expenditures of \$144,549 for the Station Rehabilitation project and \$338,919 for the Coachella Valley Station Development project, for a total of \$483,468.

Note 2. Cash and Investments With County Treasurer

The funds in the RCPIF are pooled with those of other entities and invested in accordance with the County's investment policy. These pooled funds are carried at fair value. Investments in U.S. Treasury, federal agency, mortgage and asset-backed, municipal, corporate, negotiable certificates of deposit, and commercial paper securities are carried at fair value based on quoted market prices. Money market mutual funds are carried at fair value based on each fund's share price. The pooled funds are not subject to level 1, 2 or 3 of the fair value hierarchy prescribed by Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application*. The Commission is a voluntary participant in the pool. An Investment Oversight Committee has been established by the County, which acts as a regulator of the pool.

**Proposition 1B Rehabilitation, Safety and Security Project Accounts,
Accounts of the Riverside County Transportation Commission**

**Notes to Financial Statements
June 30, 2021 and 2020**

Note 2. Cash and Investments With County Treasurer (Continued)

As of June 30, 2021 and 2020, the Account has \$1,254,960 and \$2,498,454, respectively, included in the Commission's investment with the RCPIF, with an average maturity of 420 days and 409 days, respectively. Additional information on investment types, fair value measurement and credit risk of the RCPIF may be obtained from the County of Riverside Treasurer-Tax Collector located at 4080 Lemon Street, 4th Floor, Riverside, California 92502 or by visiting the Treasurer-Tax Collector website at www.countytreasurer.org.

Interest rate risk: While the Commission does not have a formal policy related to the interest rate risk of investments, the Commission's investment policy follows the California Government Code as it relates to limits on investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Credit risk: As of June 30, 2021 and 2020 the Commission's investment in the RCPIF was rated Aaa/bf by Moody's Investors Service and AAAf/S1 by Fitch Ratings. The Commission's investment policy only requires credit quality ratings for repurchase agreements, U.S. corporate debt, commercial paper, bankers' acceptances, and certificates of deposit.

Supplementary Information

**Proposition 1B Rehabilitation, Safety and Security Project Accounts,
Accounts of the Riverside County Transportation Commission**

**Combining Balance Sheet—By Project
June 30, 2021**

	<u>PTMISEA</u>
	<u>Coachella Valley Station Development</u>
Assets	
Cash and investments in Riverside County	
Pooled Investment Fund	\$ 1,254,960
Interest receivable	732
Total assets	<u><u>\$ 1,255,692</u></u>
Liabilities and Fund Balance	
Liabilities	
Accounts payable	\$ 225,167
Total liabilities	<u>225,167</u>
Account Fund Balance	
Fund Balance	
Restricted:	
Rail projects	1,030,525
Total fund balance	<u>1,030,525</u>
Total liabilities and fund balance	<u><u>\$ 1,255,692</u></u>

**Proposition 1B Rehabilitation, Safety and Security Project Accounts,
Accounts of the Riverside County Transportation Commission**

**Combining Balance Sheet—By Project, Continued
June 30, 2020**

	PTMISEA		
	Station Rehabilitation	Coachella Valley Station Development	Total
Assets			
Cash and investments in Riverside County Pooled Investment Fund	\$ -	\$ 2,498,454	\$ 2,498,454
Interest receivable	-	5,888	5,888
Total assets	\$ -	\$ 2,504,342	\$ 2,504,342
Liabilities and Fund Balance			
Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Total liabilities	-	-	-
Fund Balance			
Restricted:			
Rail projects	-	2,504,342	2,504,342
Total fund balance	-	2,504,342	2,504,342
Total liabilities and fund balance	\$ -	\$ 2,504,342	\$ 2,504,342

**Proposition 1B Rehabilitation, Safety and Security Project Accounts,
Accounts of the Riverside County Transportation Commission**

**Combining Statement of Revenues, Expenditures and Change in Fund Balance—By Project
Year Ended June 30, 2021**

	<u>PTMISEA</u>
	<u>Coachella Valley Station Development</u>
Revenues:	
Interest	<u>\$ 7,785</u>
Total revenues	7,785
Expenditures:	
Rail	<u>1,481,602</u>
Net change in fund balance	(1,473,817)
Fund balance, beginning of year	<u>2,504,342</u>
Fund balance, end of year	<u><u>\$ 1,030,525</u></u>

**Proposition 1B Rehabilitation, Safety and Security Project Accounts,
Accounts of the Riverside County Transportation Commission**

**Combining Statement of Revenues, Expenditures and Change in Fund Balance—By Project, Continued
Year Ended June 30, 2020**

	PTMISEA		
	Station Rehabilitation	Coachella Valley Station Development	Total
Revenues:			
Interest	\$ 1,497	\$ 45,502	\$ 46,999
Total revenues	1,497	45,502	46,999
Expenditures:			
Rail	144,549	338,919	483,468
Net change in account fund balance	(143,052)	(293,417)	(436,469)
Fund balance, beginning of year	143,052	2,797,759	2,940,811
Fund balance, end of year	\$ -	\$ 2,504,342	\$ 2,504,342



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Board of Commissioners
Riverside County Transportation Commission
Riverside, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Proposition 1B Rehabilitation, Safety and Security Project Accounts (the Accounts), Accounts of the Riverside County Transportation Commission (Commission), as of and for the year ended June 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated October 29, 2021. Our report included an emphasis of matter paragraph indicating that the financial statements present only the Accounts and do not purport to, and do not, present fairly the financial position of the Commission as of June 30, 2021, and the changes in its financial position for the year ended in accordance with accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission's internal control over the Accounts' financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control related to the Accounts. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control related to the Accounts.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Accounts' financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Accounts' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the Accounts' financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control or on compliance as it relates to the Accounts. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control and compliance related to the Accounts. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California

October 29, 2021



**Low Carbon Transit Operations Program Account,
an Account of the Riverside County Transportation Commission**

Financial and Compliance Reports
Years Ended June 30, 2021 and 2020

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Independent Auditor's Report

Board of Commissioners
Riverside County Transportation Commission
Riverside, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Low Carbon Transit Operations Program (LCTOP) Account, an Account of the Riverside County Transportation Commission (Commission), as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the LCTOP Account financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the LCTOP Account's financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control related to the LCTOP Account. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the LCTOP Account of the Commission as of June 30, 2021 and 2020, and the changes in financial position for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements present only the LCTOP Account and do not purport to, and do not, present fairly the financial position of the Commission as of June 30, 2021 and 2020 and the changes in financial position for the years then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters***Required Supplementary Information***

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. Our opinion on the financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 29, 2021 on our consideration of the Commission's internal control over the LCTOP Account's financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance related to the LCTOP Account. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over the LCTOP Account's financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California

October 29, 2021

**Low Carbon Transit Operations Program Account,
an Account of the Riverside County Transportation Commission**

**Balance Sheets
June 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Assets		
Cash and investments in Riverside County Pooled		
Investment Fund	\$ 1,084,311	\$ -
Accounts receivable	-	1,081,302
Total assets	<u>\$ 1,084,311</u>	<u>\$ 1,081,302</u>
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 1,084,311	\$ -
Total liabilities	<u>1,084,311</u>	<u>-</u>
Fund Balance		
Restricted:		
Rail operations	-	1,081,302
Total fund balance	<u>-</u>	<u>1,081,302</u>
Total liabilities and fund balance	<u>\$ 1,084,311</u>	<u>\$ 1,081,302</u>

See Notes to Financial Statements.

**Low Carbon Transit Operations Program Account,
an Account of the Riverside County Transportation Commission**

**Statements of Revenues, Expenditures and Change in Fund Balance
Years Ended June 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Revenues:		
State allocations	\$ -	\$ 1,081,302
Interest	<u>3,009</u>	<u>10,994</u>
Total revenues	3,009	1,092,296
Expenditures:		
Rail	<u>1,084,311</u>	<u>1,507,722</u>
Net change in fund balance	(1,081,302)	(415,426)
Fund balance, beginning of year	<u>1,081,302</u>	<u>1,496,728</u>
Fund balance, end of year	<u><u>\$ -</u></u>	<u><u>\$ 1,081,302</u></u>

See Notes to Financial Statements.

**Low Carbon Transit Operations Program Account,
an Account of the Riverside County Transportation Commission**

**Notes to Financial Statements
June 30, 2021 and 2020**

Note 1. Nature of Operations and Summary Significant Accounting Policies

Nature of Operations: In 2014, the California Legislature established Senate Bill 862 (SB 862), Low Carbon Transit Operations Program (LCTOP), one of several programs that is part of the Transit, Affordable Housing, and Sustainable Communities Program. LCTOP was created to provide operating and capital assistance for transit agencies to reduce greenhouse gas emissions and improve mobility, with a priority on serving disadvantaged communities. For agencies whose service area includes disadvantaged communities, at least 50 percent of the total moneys received shall be expended on projects that will benefit disadvantaged communities.

The accounting policies of the Riverside County Transportation Commission (Commission) conform to accounting principles generally accepted in the United States as applicable to governmental units.

A summary of the Commission's significant accounting policies is as follows:

Presentation: The accompanying financial statements of the LCTOP Account are intended to present the financial position and the changes in financial position of only that portion of the governmental activities of the Commission that is attributable to the transactions of the LCTOP Account of the Commission. They do not purport to, and do not, present fairly the financial position of the Commission as of June 30, 2021 and 2020 and the changes in its financial position for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis of accounting: In accordance with the requirements for governmental funds, the modified accrual basis of accounting is followed in the LCTOP Account. Under the modified accrual basis of accounting, expenditures are recorded when they are expected to be liquidated with expendable available resources, and revenue is recorded when it becomes both measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 180 days of the end of the current fiscal period. Those revenues susceptible to accrual include LCTOP Account allocations and interest revenue.

For the years ended June 30, 2021 and 2020 the Commission recognized revenues related to an allocation of \$0 and \$1,081,302, respectively, for the Perris Valley Line station operations and rehabilitation.

Funding: Project sponsors may submit expenditure proposals for funding of LCTOP to Caltrans and the California Air Resources Board to determine compliance with the requirements of SB 862 and the LCTOP guidelines. Caltrans submits a final list of approved expenditures to the State Controller's Office, and the approved amounts of funds will be available for release, not to exceed 75 percent of each eligible recipient's share of the full appropriation, with the remaining 25 percent available for release by fiscal year end.

Cash: It is the Commission's policy to deposit all funds received in the Riverside County Pooled Investment Fund (RCPIF) for investment until the funds are required for disbursement. Interest income is earned while these funds are deposited.

Fund balance restrictions: The LCTOP Account reports restricted account fund balance to show the level of constraint governing the use of the funds. Restricted account fund balances are restricted for specific purposes by third parties.

Expenditures: Expenditures represent rail operations as identified in the LCTOP application submitted by the Commission.

For the years ended June 30, 2021 and 2020, the Commission incurred qualifying expenditures of \$1,084,311 and \$1,507,722, respectively, for the Perris Valley Line station operations and rehabilitation.

**Low Carbon Transit Operations Program Account,
an Account of the Riverside County Transportation Commission**

**Notes to Financial Statements
June 30, 2021 and 2020**

Note 2. Cash and Investments with County Treasurer

The funds in the RCPIF are pooled with those of other entities and invested in accordance with the County's investment policy. These pooled funds are carried at fair value. Investments in U.S. Treasury, federal agency, mortgage and asset-backed, municipal, corporate, negotiable certificates of deposit, and commercial paper securities are carried at fair value based on quoted market prices. Money market mutual funds are carried at fair value based on each fund's share price. The pooled funds are not subject to level 1, 2 or 3 of the fair value hierarchy prescribed by Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application*. The Commission is a voluntary participant in the pool. An Investment Oversight Committee has been established by the County, which acts as a regulator of the pool. As of June 30, 2021 and 2020, the LCTOP Account has \$1,084,311 and \$0, respectively, in the Commission's investment with the RCPIF, with an average maturity of 420 days and 409 days, respectively. Additional information on investment types, fair value measurement and credit risk of the RCPIF may be obtained from the County of Riverside Treasurer-Tax Collector located at 4080 Lemon Street, 4th Floor, Riverside, California 92502 or by visiting the Treasurer-Tax Collector website at www.countytreasurer.org.

Interest rate risk: While the Commission does not have a formal policy related to the interest rate risk of investments, the Commission's investment policy follows the California Government Code as it relates to limits on investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Credit risk: As of June 30, 2021 and 2020 the Commission's investment in the RCPIF was rated Aaa/bf by Moody's Investors Service and AAAs/S1 by Fitch Ratings. The Commission's investment policy only requires credit quality ratings for repurchase agreements, U.S. corporate debt, commercial paper, bankers' acceptances, and certificates of deposit.



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Board of Commissioners
Riverside County Transportation Commission
Riverside, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Low Carbon Transit Operations Program (LCTOP) Account, an Account of the Riverside County Transportation Commission (Commission), as of and for the year ended June 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated October 29, 2021. Our report included an emphasis of matter indicating that the financial statements present only the LCTOP Account and do not purport to, and do not, present fairly the financial position of the Commission as of June 30, 2021 and the changes in its financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission's internal control over the LCTOP Account's financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control related to the LCTOP Account. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control related to the LCTOP Account.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the LCTOP Account financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the LCTOP Account financial statements are free from material misstatement, we performed tests of the Commission's compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the LCTOP Account financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control or on compliance as it relates to the LCTOP Account. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control and compliance related to the LCTOP Account. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California

October 29, 2021



Single Audit Report
Fiscal Year Ended June 30, 2021
Riverside County
Transportation Commission

Riverside County Transportation Commission

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Fiscal Year Ended June 30, 2021

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Board of Commissioners
Riverside County Transportation Commission
Riverside, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Riverside County Transportation Commission (Commission) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated October 29, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Commission's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
October 29, 2021



Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Board of Commissioners
Riverside County Transportation Commission
Riverside, California

Report on Compliance for Each Major Federal Program

We have audited the Riverside County Transportation Commission's (Commission) compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the Commission's major federal programs for the year ended June 30, 2021. The Commission's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Commission's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Commission's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Commission's compliance.

Opinion on Each Major Federal Program

In our opinion, the Commission complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control over Compliance

Management of the Commission is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Commission's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Commission as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements. We issued our report thereon dated October 29, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
October 29, 2021

Riverside County Transportation Commission
Schedule of Expenditures of Federal Awards
Fiscal Year Ended June 30, 2021

Federal Agency Direct or Pass-Through Agency CFDA Program Title or Cluster	Assistance Listing/ CFDA Number	Direct or Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of Transportation				
<i>Passed through California Department of Transportation:</i>				
Highway Planning and Construction Cluster:				
Highway Planning and Construction - SR60 Truck Lanes	20.205	CMLN-6054(090)	\$ -	\$ 17,219,583
Highway Planning and Construction - I15ELP Southern Extension	20.205	CMLN-6054(094)	-	4,897,110
Highway Planning and Construction - Pachappa Overcrossing	20.205	FERPLN16-6054(082)	-	3,730,984
Highway Planning and Construction - I15 Express Lanes Project	20.205	STPLN-6208(025)	-	619,395
Highway Planning and Construction - I15 Express Lanes Project	20.205	CMSTPLN-6054(081)	-	500
Highway Planning and Construction - SR91 Corridor Operations Project	20.205	STPLN-6054(098)	-	8,575,731
Highway Planning and Construction - SR71/91 Connectors	20.205	HPLU21LN-6054(066)	-	162,339
Total Highway Planning and Construction Cluster			-	35,205,642
<i>Direct:</i>				
Transportation Infrastructure Finance and Innovation Act (TIFIA) Program:				
TIFIA I-15 Express Lanes Project	20.223	TIFIA-2017-1011A	-	147,888,551
TIFIA 91 Project	20.223	TIFIA-2012-1006A	-	421,054,409
Total TIFIA Program			-	568,942,960
<i>Passed through California Department of Transportation:</i>				
High-Speed Rail Corridors and Intercity Passenger Rail Service - Capital Assistance Grants Program:				
Coachella Valley-San Geronio Pass Corridor Investment Plan	20.319	FR-HSR-0130-16-01-00	-	89,691
<i>Direct:</i>				
Federal Transit Cluster:				
Federal Transit Capital Investment Grant:				
Commuter Rail 5 Year Rehab 5309	20.500	CA-05-0268-00	96,324	96,324
Commuter Rail Rehab Final 5309	20.500	CA-05-0283-00	125,842	125,842
Federal Transit Urbanized Area Formula Grant:				
CMAQ Funds for Perris Valley Line Operations	20.507	CA-95-X339-00	2,487,195	3,289,940
Commuter Rail Pax Upgrades	20.507	CA-90-Z234-00	-	1,674,279
2017 Rail Passenger Upgrades 5307	20.507	CA-2017-112-00	-	1,144,046
COVID-19 - CARES Act: Rail Stations Operating Assistance 5307	20.507	CA-2020-231-00	-	4,833,567
COVID-19 - CARES Act: Vanpool Operating Assistance 5307	20.507	CA-2020-274-00	-	637,455
State of Goods Repair Grants Program:				
Rail State of Good Repair 5337	20.525	CA-05-0033-00	720,589	1,155,508
Commuter Rail 5 Year Rehab 5309	20.525	CA-2017-121-00	1,688,594	1,688,594
2020 Commuter Rail State of Good Repair 5337	20.525	CA-2020-261-00	7,920,613	7,920,613
Total Federal Transit Cluster			13,039,157	22,566,168
Total Expenditures of Federal Awards			\$ 13,039,157	\$ 626,804,461

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of the Riverside County Transportation Commission (Commission) under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Commission, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Commission.

Note 2 - Summary of Significant Accounting Policies

Expenditures of governmental funds reported on the Schedule are reported on the modified accrual basis of accounting. Expenses of enterprise funds are reported on the accrual basis of accounting. Such expenditures/expenses are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures/expenses are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures/expenses in the prior years.

Note 3 - Direct and Indirect (Pass-Through) Federal Awards

Federal awards may be granted directly to the Commission by a federal granting agency or may be granted to other government agencies which pass-through federal awards to the Commission. The Schedule includes both of these types of Federal award programs when they occur.

Note 4 - Transportation Infrastructure Finance and Innovation Act (TIFIA) Program Loans

In July 2013 and July 2017, the Commission executed TIFIA loan agreements with the United States Department of Transportation in an amount not to exceed \$421,054,409 and \$152,214,260, respectively, to finance portions of the Commission's 91 Project and I-15 Express Lanes Project. The TIFIA loans are evidenced by toll revenue bonds of the Commission issued pursuant to the master indentures and supplemental indentures. During construction and for a period of to five years following substantial completion, interest is compounded and added to each respective initial TIFIA loan. The TIFIA loans require mandatory debt service payments at a minimum and scheduled debt service payments to the extent additional funds are available. TIFIA debt service payments related to the 91 Project and I-15 Express Lanes Project are expected to commence on December 1, 2021, and December 1, 2025, respectively, which is five years after substantial completion of the 91 Project and the I-15 Express Lanes Project, through June 1, 2051 and June 1, 2055, respectively. The interest rate of each TIFIA loan is 3.47% and 2.84%, respectively. There were \$0 and \$21,640,547 of 91 Project and I-15 Express Lanes Project TIFIA loan proceeds, respectively, expended during the fiscal year ended June 30, 2021, and the outstanding loans payable at June 30, 2021 are \$503,338,191 and \$153,605,519 (which includes accreted interest), respectively.

Note 5 - Indirect Cost Rate

The Commission has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Section I – Summary of Auditor’s Results

FINANCIAL STATEMENTS

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major federal programs:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major federal programs:

<u>Name of Major Federal Program/Cluster</u>	<u>Federal CFDA Number</u>
Transportation Infrastructure Finance and Innovation Act (TIFIA) Program	20.223
Federal Transit Cluster	20.500, 20.507, 20.525
Dollar threshold used to distinguish between type A and type B programs:	\$1,735,845
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None identified.

Section III – Federal Award Findings and Questioned Costs

None identified.

None identified.



RCTC 91 Express Lanes Fund
(Enterprise Fund of the Riverside County Transportation Commission)
Financial Statements

For the Year Ended June 30, 2021



RCTC 91 Express Lanes Fund
(Enterprise Fund of the Riverside County Transportation Commission)

Financial Statements

For the Year Ended June 30, 2021

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Independent Auditor's Report

Board of Commissioners
Riverside County Transportation Commission
Riverside, California

Report on the Financial Statements

We have audited the accompanying financial statements of the RCTC 91 Express Lanes Fund (the Fund), an enterprise fund of the Riverside County Transportation Commission (the Commission) as of and for the year ended June 30, 2021, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control related to the Fund. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the RCTC 91 Express Lanes Fund of the Commission, as of June 30, 2021, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the RCTC 91 Express Lanes Fund and do not purport to, and do not, present fairly the financial position of the Commission as of June 30, 2021, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
October 29, 2021

**RCTC 91 Express Lanes Fund
Management Discussion and Analysis
For the Year Ended June 30, 2021**

As management of the RCTC 91 Express Lanes Fund (the Fund), an enterprise fund of the Riverside County Transportation Commission, we offer readers of the Fund financial statements this narrative overview and analysis of the Fund's financial activities for the fiscal year ended June 30, 2021. We encourage readers to consider information on financial performance presented in conjunction with the financial statements that begin on page 8.

Financial Highlights

- At the end of fiscal year (FY) 2020/21, the total net position (deficit) of the Fund was (\$285,462,152) and consisted of net investment (deficit) in capital assets of (\$333,137,341) and restricted net position of \$47,675,189.
- Net position (deficit) of (\$285,462,152) during FY 2020/21 reflects the position after the fourth full year of toll operations. The eight-mile stretch between Interstate 15 and the Orange/Riverside County line and a tolled direct connector reached substantial completion and opened to motorists on March 20, 2017.
- In FY 2020/21, total operating revenues of \$46,302,018 include toll, violation penalty, and account fee revenues and Orange County Transportation Authority (OCTA) reimbursements. Total operating expenses of \$26,571,944 include roadway and toll systems maintenance, customer service, back-office operations, other support costs, and depreciation and amortization.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Fund's financial statements. The financial statements are comprised of the Fund financial statements and notes to the financial statements.

The statement of net position presents information on all of the Fund's assets, liabilities, and deferred outflows/inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Fund is improving or deteriorating.

The statement of revenues, expenses and changes in fund net position presents information showing how the Fund's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods.

The statement of cash flows presents information on the cash flows related to operating, noncapital financing, capital and related financing, and investing activities.

The Fund financial statements can be found on pages 8-11 of this report.

Notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found on pages 12-24 of this report.

91 Express Lanes Financial Analysis

As noted previously, net position may serve over time as a useful indicator of the Fund's financial position. At June 30, 2021, the Fund's net position reflected a deficit of \$285,462,152. Our analysis below focuses on net position and changes in net position of the Fund's financial activities.

**RCTC 91 Express Lanes Fund
Management Discussion and Analysis
For the Year Ended June 30, 2021**

**RCTC 91 Express Lanes Fund
Net Position**

	2021	2020
Current and other assets	\$ 83,994,079	\$ 62,006,444
Restricted assets	88,696,432	81,168,497
Capital assets, net	262,716,444	275,566,724
Total assets	<u>435,406,955</u>	<u>418,741,665</u>
Deferred outflows of resources	579,674	937,279
Total assets and deferred outflows of resources	<u>435,986,629</u>	<u>419,678,944</u>
Current liabilities	11,173,191	4,139,061
Long-term liabilities	709,830,638	691,699,524
Total liabilities	<u>721,003,829</u>	<u>695,838,585</u>
Deferred inflows of resources	444,952	72,415
Total liabilities and deferred inflows of resources	<u>721,448,781</u>	<u>695,911,000</u>
Net position		
Net investment in capital assets	(333,137,341)	(320,213,988)
Restricted	47,675,189	43,981,932
Total net position (deficit)	<u>\$ (285,462,152)</u>	<u>\$ (276,232,056)</u>

FY 2020/21 represents the fourth full year of toll operations for the Fund. Total assets and deferred outflows of resources increased \$16,307,685, or 4%, due to primarily to increases in cash and investments related to operations. Total liabilities and deferred inflows of resources increased \$25,537,781 or 4%, primarily due to increases in toll supported long-term debt related to accreted and compounded interest.

The Fund's net investment in capital assets reflects a deficit of \$333,137,341 and represents (117%) of the total net position (deficit) in FY 2020/21. The Fund's net position reflects its investment in capital assets (i.e., land and land improvements; buildings; toll infrastructure; equipment, furniture and fixtures; transponders; and toll facility franchise), less any related outstanding debt used to acquire these assets. The Fund uses these capital assets, which include intangible assets, to provide improved mobility for the Fund customers and commuters along the State Route (SR)-91 corridor.

Restricted net position, representing resources subject to external restrictions on how they may be used, was \$47,675,189 and represents 17% of the total net position at June 30, 2021.

The analysis below focuses on the changes in net position.

**RCTC 91 Express Lanes Fund
Management Discussion and Analysis
For the Year Ended June 30, 2021**

**RCTC 91 Express Lanes Fund
Changes in Net Position**

	2021	2020
Operating revenues		
Toll, penalties, and fees	\$ 46,302,018	\$ 56,440,369
Total operating revenues	<u>46,302,018</u>	<u>56,440,369</u>
Operating expenses		
Management and operational services	10,527,308	10,288,241
Administrative overhead	875,400	912,800
Other operating expenses	2,176,684	960,208
Professional services	1,349,767	1,341,747
General and administrative	874,718	249,768
Depreciation and amortization	10,768,067	10,784,109
Total operating expenses	<u>26,571,944</u>	<u>24,536,873</u>
Operating income	<u>19,730,074</u>	<u>31,903,496</u>
Nonoperating revenues (expenses)		
Investment income	323,792	3,896,708
Interest expense	(29,739,388)	(28,855,679)
Gain (loss) on sale of capital assets	1,100,189	(6,569,606)
Total nonoperating revenues (expenses)	<u>(28,315,407)</u>	<u>(31,528,577)</u>
Income before transfers	(8,585,333)	374,919
Transfers from (to) the Commission, net	<u>(644,763)</u>	<u>(2,010,675)</u>
Change in net position	(9,230,096)	(1,635,756)
Total net position at beginning of year (deficit)	(276,232,056)	(274,596,300)
Total net position at end of year (deficit)	<u>\$ (285,462,152)</u>	<u>\$ (276,232,056)</u>

The Fund's total operating revenues decreased \$10,138,351, or 18%, due to decreased traffic volumes resulting from the COVID-19 pandemic. As a result of the COVID-19 pandemic, the 91 Express Lanes temporarily suspended account fees and stopped the escalation of outstanding violations to the collection agency, which resumed October 1, 2020. Total operating expenses increased \$2,035,071, or 8%, due to increases in various operations costs. Nonoperating expenses, net decreased \$3,213,170, or 10%, primarily due to gain on the sale of excess land purchased for the 91 Project offset by the increase in interest expense and decrease in investment income. Net transfers to the Commission decreased by \$1,365,912 as a result of a decrease in the transfer of surplus funds to fund the 15/91

**RCTC 91 Express Lanes Fund
Management Discussion and Analysis
For the Year Ended June 30, 2021**

Express Lanes Connector and 91 Corridor Operations projects, offset by the transfer of capital assets to the Commission's 15 Express Lanes Enterprise fund. Total traffic volume on the RCTC 91 Express Lanes Fund during FY 2020/21 was approximately 13,026,000 trips compared to 13,119,000 trips in FY 2019/20.

Capital Assets

As of June 30, 2021, the Fund had \$262,716,444, net of accumulated depreciation and amortization, invested in a broad range of capital assets including: land and land improvements; buildings; toll infrastructure comprised of communication equipment and computer hardware and software; equipment, furniture and fixtures; toll facility franchise; and transponders. The decrease of \$12,850,280, or 5%, was due to the sale of excess land, transfer of capital assets to the Commission's 15 Express Lanes Enterprise Fund, and the depreciation and amortization of the Fund's toll infrastructure, toll facility franchise, and other capital assets.

**RCTC 91 Express Lanes Fund
Capital Assets, Net of Depreciation**

	2021	2020
Land and land improvements	\$ 25,049,606	\$ 29,215,720
Toll infrastructure	4,766,012	10,247,830
Toll facility franchise	229,757,117	234,779,131
Transponders	87,888	178,652
Development in progress	2,417,207	-
Buildings	626,521	1,124,381
Equipment, furniture, and fixtures	12,093	21,010
Total capital assets, net	<u>\$ 262,716,444</u>	<u>\$ 275,566,724</u>

More detailed information about the Fund's capital assets is presented in note 4 to the financial statements.

Debt Administration

As of June 30, 2021, the Fund had \$713,554,311 outstanding in toll revenue bonds, including a toll revenue bond in the form of a Transportation Innovation Finance and Infrastructure Act (TIFIA) loan. The increase of \$22,567,179, or 3%, is due to the compounded and accreted interest on the toll-supported long-term debt.

**RCTC 91 Express Lanes Fund
Outstanding Debt**

	2021	2020
Toll revenue bonds	\$ 210,216,120	\$ 204,647,796
TIFIA loan	503,338,191	486,339,336
Total outstanding debt	<u>\$ 713,554,311</u>	<u>\$ 690,987,132</u>

Additional information on long-term debt can be found in note 6 to the financial statements.

**RCTC 91 Express Lanes Fund
Management Discussion and Analysis
For the Year Ended June 30, 2021**

Economic and Other Factors

The Fund makes up \$42,542,200 or 6% of Commission's FY 2021/22 revenue budget. In FY 2021/22, toll and non-toll revenues are forecasted to increase by 51% over the FY 2020/21 budget. This increase is based on estimated toll transactions and current traffic and revenue data resulting from the anticipated recovery from the COVID-19 pandemic in the prior year. The RCTC 91 Express Lanes have exceeded initial financing expectations, and the Commission's traffic consultant updated the investment grade and traffic and revenue study in December 2018. The average projected long-term rate of growth for toll road revenues beyond FY 2021/22 is 4.7%.

The majority of expenses related to the Fund within FY 2021/22 budget are on-going general costs related to day-to-day operations of the toll facility. As a fully electronic toll facility, motorists pay tolls through the convenient use of FasTrak® transponders that automatically deduct toll charges from a prepaid account.

Under a cooperative agreement entered into with OCTA in December 2011, the RCTC 91 Express Lanes are jointly operated with the OCTA 91 Express Lanes and collectively referred to as the 91 Express Lanes. The Commission and OCTA agreed on the use of the same initial operator, cost and revenue sharing, toll policies, business rules, interoperability of technology, and shared marketing activities. The joint operation allows for the sharing of costs and a seamless customer experience.

Contacting 91 Express Lane's Management

This financial report is designed to provide a general overview of the Fund's finances for all those with an interest in the government's finances and to demonstrate the Fund's accountability for the money it receives. Questions concerning any of the information provide in this report or requests for additional information should be addressed to the Chief Financial Officer, Finance Department at the Riverside County Transportation Commission, 4080 Lemon Street, 3rd Floor, P.O. Box 12008, Riverside, CA 92502-2208.

RCTC 91 Express Lanes Fund
(Enterprise Fund of the Riverside County Transportation Commission)
Statement of Net Position
June 30, 2021

Assets	
Current assets:	
Cash and investments	\$ 80,976,283
Receivables	
Accounts	1,664,719
Interest	220,297
Due from other Commission funds	891,711
Prepaid expenses	188,727
Total current assets	<u>83,941,737</u>
Noncurrent assets:	
Restricted cash and investments	88,696,432
Net other post-employment benefits assets	52,342
Capital assets, net	
Nondepreciable	27,466,813
Depreciable and amortizable	235,249,631
Total noncurrent assets	<u>351,465,218</u>
Total assets	<u>435,406,955</u>
Deferred outflows of resources	
Pension benefits	521,094
Other post-employment benefits	58,580
Total assets and deferred outflows of resources	<u>435,986,629</u>
Liabilities	
Current liabilities:	
Accounts payable	4,360,386
Interest payable	2,028,876
Due to other Commission funds	918,608
Other liabilities	537
Compensated absences liability	44,784
Bonds payable - due within one year	3,820,000
Total current liabilities	<u>11,173,191</u>
Noncurrent liabilities:	
Net pension liabilities	37,104
Compensated absences liability	59,223
Bonds payable - due in more than one year	709,734,311
Total noncurrent liabilities	<u>709,830,638</u>
Total liabilities	<u>721,003,829</u>
Deferred inflows of resources	
Pension benefits	408,946
Other post-employment benefits	36,006
Total liabilities and deferred inflows of resources	<u>721,448,781</u>
Net position	
Net investment (deficit) in capital assets	(333,137,341)
Restricted for express lanes	47,675,189
Total net position (deficit)	<u>\$ (285,462,152)</u>

See notes to financial statements

RCTC 91 Express Lanes Fund
(Enterprise Fund of the Riverside County Transportation Commission)
Statement of Revenues, Expenses and Change in Fund Net Position
For the Year Ended June 30, 2021

Operating revenues	
Tolls, penalties, and fees	\$ 46,302,018
Operating expenses	
Management and operational services	10,527,308
Administrative overhead	875,400
Other operating expenses	2,176,684
Professional services	1,349,767
General and administrative expenses	874,718
Depreciation and amortization	10,768,067
Total operating expenses	<u>26,571,944</u>
Operating income	<u>19,730,074</u>
Nonoperating revenues (expenses)	
Investment income	323,792
Interest expense	(29,739,388)
Gain on sale of capital assets	1,100,189
Total nonoperating revenues (expenses)	<u>(28,315,407)</u>
Income before transfers	(8,585,333)
Transfers	
Transfers in from Commission governmental funds	891,711
Transfers out to Commission enterprise funds	(891,711)
Transfers out to Commission governmental funds	(644,763)
Total transfers	<u>(644,763)</u>
Change in net position	(9,230,096)
Net position (deficit) at beginning of year	<u>(276,232,056)</u>
Net position (deficit) at end of year	<u>\$ (285,462,152)</u>

See notes to financial statements

RCTC 91 Express Lanes Fund
(Enterprise Fund of the Riverside County Transportation Commission)
Statement of Cash Flows
For the Year Ended June 30, 2021

Cash flows from operating activities	
Receipts from customers and users	\$ 45,309,382
Payments to vendors	(11,516,936)
Payments to employees	(733,081)
Payments for RCTC interfund services used	(677,200)
Reimbursements received for shared costs	200,494
Net cash provided by operating activities	<u>32,582,659</u>
Cash flows from noncapital financing activities	
Transfers of surplus funds to governmental activities	(515,538)
Net cash used for noncapital financing activities	<u>(515,538)</u>
Cash flows from capital and related financing activities	
Interest paid on long-term debt	(7,119,938)
Acquisition of capital assets	(2,417,207)
Proceeds from sale of capital assets	4,707,897
Net cash used for capital and related financing activities	<u>(4,829,248)</u>
Cash flows from investing activities	
Interest received	703,370
Net cash provided by investing activities	<u>703,370</u>
Net increase in cash and cash equivalents	27,941,243
Cash and cash equivalents at beginning of year	141,715,370
Cash and cash equivalents at end of year	<u>\$ 169,656,613</u>
Reconciliation of cash and cash equivalents to statement of net position	
Cash and investments	\$ 80,976,283
Less: fair value adjustment	(16,102)
	80,960,181
Restricted cash and investments	88,696,432
Total cash and cash equivalents	<u>\$ 169,656,613</u>

See notes to financial statements

RCTC 91 Express Lanes Fund
(Enterprise Fund of the Riverside County Transportation Commission)
Statement of Cash Flows, Continued
For the Year Ended June 30, 2021

Reconciliation of operating income to net cash provided by (used for) operating activities	
Operating income	\$ 19,730,074
Adjustments to reconcile operating income to net cash provided by (used for) operating activities	
Depreciation and amortization expense	10,768,067
Change in assets and liabilities	
(Increase) Decrease in other receivables, net	(1,037,882)
(Increase) Decrease in due from other Commission funds	6,084
(Increase) Decrease in prepaid assets	(21,490)
Increase (Decrease) in pension and post-employment benefit liabilities, net of deferred items	84,434
Increase (Decrease) in accounts payable	2,797,968
Increase (Decrease) in due to other Commission funds	204,315
Increase (Decrease) in compensated absences liability	50,986
Increase (Decrease) in other liabilities	103
Total adjustments	<u>12,852,585</u>
Net cash provided by operating activities	<u>\$ 32,582,659</u>
Noncash capital, financing and investing activities	
Amortization of bond discount	\$ 73,073
Accreted and compounded interest	22,494,107
Net increase in the fair value of investments	(204,403)
Transfer out of capital assets	(891,711)

See notes to financial statements

RCTC 91 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 1. Reporting Entity

After more than a decade of work, which includes approximately three years of construction, the Riverside County Transportation Commission (Commission) achieved substantial completion on the SR-91 Corridor Improvement (91 Project) on March 20, 2017, including express lane and general purpose lane improvements. In achieving substantial completion, the RCTC 91 Express Lanes opened to traffic and tolling commenced. The RCTC 91 Express Lanes cover an eight-mile stretch on State Route 91 (SR-91) between Interstate 15 (I-15) and the Orange/Riverside County line and a tolled direct connector.

The RCTC 91 Express Lanes Fund (Fund) is reported as a major enterprise fund in the Commission's basic financial statements. The accompanying financial statements present the net position, changes in net position, and cash flows of the Fund only. They do not purport to, and do not, present the overall financial position of the Commission or its changes in net position as of June 30, 2021.

Note 2. Summary of Significant Accounting Policies

The accounting policies of the Fund are in conformity with generally accepted accounting principles applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles.

Basis of Accounting: The financial statements of the Fund are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues consisting substantially of tolls and fees, are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Toll revenue is recognized when the customers utilize the toll road facility and payment is collected.

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with an enterprise fund's principal and ongoing operations. The principal operating revenues of the Fund are charges to customers for use of the toll facility. Operating expenses for the Fund include the cost of services, administrative expenses, and depreciation and amortization on capital and intangible assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Violations: Violations consist of uncollected violation tolls and penalties. Unpaid violations of \$95,201,255 as of June 30, 2021 are not recognized as revenue until payment is received. If violations and penalties remain owed for more than 90 days, they are turned over to the collection agency. Unpaid violations remain recorded for a period of four years in accordance with the statute of limitations, at which time, they will be deemed uncollectible.

Cash and investments: The Commission maintains cash and investments in accordance with the Investment Policy adopted by the Board of Commissioners in August 2020. The Investment Policy complies with the California Government Code (Code). Investments of bond proceeds as permitted by the applicable debt documents are maintained with U.S. Bank as trustee. Separate investment accounts are maintained for the proceeds of bond issues, with the earnings for each bond issue accounted for separately. The Fund participates in the Riverside County Pooled Investment Fund (RCPIF). Cash from other Commission revenue sources is commingled for investment purposes in the RCPIF, with investment earnings allocated to the different accounts based on average daily account balances.

The Commission holds investments that are measured at fair value on a recurring basis. Investments in U.S. Treasury obligations, U.S. agency securities, corporate notes, mortgage and asset-backed securities, and municipal bonds are carried at fair value based on quoted market prices, except for money market investments, which are carried at amortized cost which approximates fair value. The RCPIF is carried at fair value based on the value of each participating dollar as provided by RCPIF.

RCTC 91 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 2. Summary of Significant Accounting Policies, Continued

Cash and cash equivalents: For the purpose of the statement of cash flows, the Commission considers all short-term investments with an initial maturity of three months or less to be cash equivalents. All deposits, commercial paper notes, money market funds, negotiable certificates of deposit, and the Fund's share of the RCPIF represent cash and cash equivalents for cash flow purposes.

Restricted cash and investments: Investments set aside in the Senior Lien Obligations Reserve Fund, Senior Lien Capitalized Interest Fund, Residual Fund Scheduled Retained Balance Fund, and Toll Revenue Fund are pursuant to the terms of the 2013 Indenture and their use is limited by applicable debt terms and conditions.

Permitted investments per the debt indentures include government obligations, State of California and local agency obligations, banker's acceptances, commercial paper notes, negotiable certificates of deposit, repurchase agreements, money market funds, other mutual funds, investment agreements, RCPIF, and variable and floating rate securities.

Receivables: Accounts receivables include amounts due from other California toll road agencies related to their customers' use of the RCTC 91 Express Lanes, as well as amounts owed from the Orange County Transportation Authority (OCTA) in accordance with a cooperative agreement.

Capital assets: Capital assets include land and land improvements; toll infrastructure; buildings; equipment, furniture and fixtures; toll facility franchise; and transponders. Capital assets are defined by the Fund as assets with an initial, individual cost of more than \$5,000 and a useful life in excess of three years. It is also the Fund's policy to capitalize transponder purchases, as they are considered a significant class of assets even though individually under \$5,000. Such assets are recorded at historical cost. The costs of normal maintenance and repairs that do not add value to the asset or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Asset Type	Useful Life
Buildings	10 years
Equipment, furniture and fixtures	3 to 5 years
Toll facility franchise	50 years
Toll infrastructure	5 to 10 years
Transponders	5 years

In May 2012 the Commission entered into a toll facility agreement with California's Department of Transportation (Caltrans) and obtained authority to toll the SR-91 from the Orange County/Riverside County line to I-15 for 50 years commencing as of the first day on which the RCTC 91 Express Lanes open for public use and toll operations. The RCTC 91 Express Lanes opened on March 20, 2017.

Deferred outflows of resources: In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. As of June 30, 2021, the Fund has deferred outflows of resources related to pension and other post-employment benefits (OPEB).

Due to other Commission funds: During the course of operations, transactions occur between Commission governmental funds involving goods provided and services rendered.

RCTC 91 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 2. Summary of Significant Accounting Policies, Continued

Compensated absences: Vacation hours accumulated and not taken at year-end is reported as a long-term liability, net of current portion, in the Fund.

Sick leave is recorded as an expense when taken by the employee. Employees with continuous five years of service have the option of being paid for sick leave accumulated in excess of 240 hours at a rate of 50% (i.e., one hour's pay for every two hours in excess of 240). Any sick leave in excess of 240 hours is accrued at fiscal year-end, and a liability is reported in the Fund.

Pensions: For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Commission's California Public Employees' Retirement System (CalPERS) plans (Plans) and additions to/deduction from Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Post-employment benefits other than pensions: For purposes of measuring the net OPEB asset, deferred outflows/inflows of resources related to the OPEB asset and OPEB expense, information about the fiduciary net position of the Commission's OPEB plan, and additions to/deductions from the OPEB fiduciary net position have been determined on the same basis as they are reported by California Employers' Retiree Benefit Trust administered by CalPERS. For this purpose, benefit payments are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value, except for money markets and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which is reported at cost.

Deferred inflows of resources: In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources, or revenue, until then. The Fund has deferred inflows of resources related to pension and other post-employment benefits.

Risk management: The Fund purchases commercial property insurance including business interruption, earthquake, and flood coverage related to the toll facility.

Net position: Net position represents the difference between assets plus deferred outflow of resources and liabilities plus deferred inflow of resources and is classified into two categories:

- *Net investment (deficit) in capital assets* consists of capital and intangible assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets and excludes unspent debt proceeds.
- *Restricted net position* represents restricted assets less liabilities related to those assets. Restricted assets are recorded when there are limitations imposed by creditors (such as through debt covenants). The statement of net position includes restricted net position for the portion of net toll revenues restricted by the 2013 Master Indenture for toll operations.

The deficit in net investment in capital assets will be reduced by future toll revenues for the payment of outstanding toll obligations.

RCTC 91 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 2. Summary of Significant Accounting Policies, Continued

Use of estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumption that affect certain reported amounts and disclosures during the reporting period. As such, actual results could differ from those estimates.

Note 3. Cash and Investments

Cash and investments are comprised of the following at June 30, 2021:

Cash in bank	\$ 183,074
Investments	
With RCPIF	80,793,209
With Trustee	88,696,432
Total investments	<u>169,489,641</u>
Total cash and investments	<u>\$ 169,672,715</u>

Total cash and investments are reported in the financial statements as:

Unrestricted cash and investments	\$ 80,976,283
Restricted cash and investments	88,696,432
Total cash and investments	<u>\$ 169,672,715</u>

Fair Value Hierarchy: The Commission categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are based on similar observable assets either directly or indirectly, which may include inputs in markets that are not considered to be active; and Level 3 inputs are significant unobservable inputs (the Commission does not value any of its investments using Level 3 inputs).

The following is a summary of the fair value hierarchy of the fair value of investments of the Fund as of June 30, 2021:

Investments by fair value level:	June 30, 2021	Fair Value Measurements Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments subject to fair value hierarchy:			
Mortgage and asset-backed securities	\$ 34,137,354	\$ —	\$ 34,137,354
U.S. Treasury obligations	21,084,352	21,084,352	—
Money market mutual funds	23,056,188	23,056,188	—
U.S. agency securities	3,438,320	—	3,438,320
Corporate notes	5,556,299	—	5,556,299
Municipal bonds	1,423,919	—	1,423,919
Total investments measured at fair value	<u>88,696,432</u>	<u>\$ 44,140,540</u>	<u>\$ 44,555,892</u>
Investments not subject to fair value hierarchy:			
RCPIF	80,793,209		
Total investments	<u>\$ 169,489,641</u>		

RCTC 91 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 3. Cash and Investments, Continued

Investments classified in Level 1 of the value hierarchy, valued at \$44,140,450 are valued using quoted prices in active markets.

Mortgage and asset-backed securities totaling \$34,137,354, U.S. agency securities totaling \$3,438,320, corporate notes totaling \$5,556,299, and municipal bonds totaling \$1,423,919, classified in Level 2 of the fair value hierarchy, are valued using matrix pricing techniques maintained by various pricing vendors. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by the custodian bank.

As of June 30, 2021, the Fund has the following investments:

Investments	Fair Value	Principal	Interest Rate Range	Maturity Range	Weighted Average Maturity (Years)
RCPIF	\$ 80,793,209	\$ 80,777,107	0.010% – 3.290%	7/1/21 – 6/30/26	1.148
Held by Trustee					
Corporate notes	5,556,299	5,557,627	0.195% – 0.891%	2/24/23 – 6/9/25	2.798
Money market mutual funds	23,056,188	23,056,188	0.010%	N/A	27 days or 0.074
Mortgage and asset-backed securities	34,137,354	33,786,109	(1.053%) – 1.979%	7/25/21 – 9/16/55	7.986
Municipal bonds	1,423,919	1,416,731	0.070% – 0.910%	3/1/22 – 10/1/51	6.053
U.S. agency securities	3,438,320	3,420,150	0.091% – 1.313%	1/13/22 – 11/16/28	2.981
U.S. Treasury obligations	21,084,352	20,897,727	(1.114%) – 1.426%	10/31/21 – 8/15/30	2.133
Total Investments	<u>\$ 169,489,641</u>	<u>\$ 168,911,639</u>			
			Portfolio weighted average		3.310

The weighted average maturity is calculated using the investment's effective duration weighted by the investment's fair value.

As of June 30, 2021, mortgage and asset-backed securities totaled \$34,137,354. The underlying assets are consumer receivables that include credit cards, auto/equipment, and home loans. The securities have a fixed interest rate and are rated Aaa/AA+ by least two of the three nationally recognized statistical rating organizations.

Deposits and withdrawals in the RCPIF are made on the basis of \$1.00 (cost basis) and not fair value. Accordingly, the Fund's investment at June 30, 2021 is uncategorized, not defined as Level 1, Level 2, or Level 3 input.

Interest rate risk: While the Commission does not have a formal policy related to the interest rate risk of investments, the Commission's investment policy follows the Code as it relates to limits on investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. In accordance with the Commission's investment policy, restricted investments are invested in accordance with the maturity provisions of the specific bond indenture, which may extend beyond five years.

RCTC 91 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 3. Cash and Investments, Continued

Custodial credit risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Commission's investment policy requires that a third party bank trust department hold all securities owned by the Commission. All trades are settled on a delivery versus payment basis through the Commission's safekeeping agent.

The Fund has deposits with a bank balance of \$183,074 with a financial institution; bank balances over \$5,000,000 are swept daily into a money market account. Of the bank balance, up to \$250,000 is federally insured under the Federal Depository Insurance Corporation with balances in excess of \$250,000 collateralized in accordance with the Code; however, the collateralized securities are not held in the name of the Commission.

Credit risk: The Commission's investment policy as well as the specific bond indentures set minimum acceptable credit ratings for investments from any of the three nationally recognized statistical rating organizations. The following table is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each category's fair value at June 30, 2021; securities denoted as NR are not rated by one of the nationally recognized statistical rating organizations.

Investments	Moody's	S&P	% of Portfolio
RCPIF	Aaa-bf	AAA/f/S1	47.67%
Corporate			
Notes	A1	A	0.14%
Notes	A1	A+	0.42%
Notes	A1	A-	0.10%
Notes	A1	BBB+	0.22%
Notes	A2	A	0.27%
Notes	A2	A-	0.55%
Notes	A2	BBB+	0.52%
Notes	A3	A-	0.56%
Notes	A3	BBB+	0.10%
Notes	Aa3	A+	0.31%
Notes	Baa1	A-	0.09%
Money market mutual funds			
Funds	Aaa	AAA	13.60%
Mortgage and asset backed securities			
Securities	Aa1	NR	0.06%
Securities	Aaa	AA+	18.85%
Securities	Aaa	AAA	0.52%
Securities	Aaa	NR	0.32%
Securities	NR	AAA	0.39%
Municipal bonds			
Bay Area Toll Authority	A1	AA-	0.06%
City of New York Transitional Finance Authority	Aa1	AAA	0.10%
Collin County, Texas	Aaa	AAA	0.10%
Colorado Housing and Finance Authority, Inc.	Aaa	AAA	0.12%
El Dorado Irrigation District	Aa3	AA-	0.09%
Santa Clara Valley Joint Powers Authority	NR	AA	0.10%

RCTC 91 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 3. Cash and Investments, Continued

Investments	Moody's	S&P	% of Portfolio
State of New York Urban Development Corporation	Aa2	NR	0.11%
State of New York Dormitory Authority	NR	AA+	0.10%
University of New Jersey, Rutgers	Aa3	A+	0.06%
U.S. agency securities			
Notes	Aaa	AA+	2.03%
U.S. Treasuries			
Treasury	NR	NR	12.44%
Total			<u>100.00%</u>

Concentration of credit risk: The Commission's investment policy places a limit of 10% on the amount of investment holdings with any one non-U.S. Government or non-federal agency issuer. As of June 30, 2021, the Commission did not have investments in any one issuer that represents more than 5% of the Commission's total investments.

Note 4. Capital Assets

Capital assets activity for the Fund for the year ended June 30, 2021 is as follows:

	Balance June 30, 2020	Transfers	Additions	Deletions	Balance June 30, 2021
Capital assets not being depreciated:					
Land and land improvements	\$ 29,215,720	\$ (558,405)	\$ –	\$ (3,607,709)	\$ 25,049,606
Development in progress	–	–	2,417,207	–	2,417,207
Total capital assets not being depreciated	<u>29,215,720</u>	<u>(558,405)</u>	<u>2,417,207</u>	<u>(3,607,709)</u>	<u>27,466,813</u>
Capital assets being depreciated and amortized:					
Toll infrastructure	27,899,996	–	–	–	27,899,996
Transponders	453,818	–	–	–	453,818
Buildings	1,623,658	(484,809)	–	–	1,138,849
Equipment, furniture, and fixtures	60,695	–	–	–	60,695
Toll facility franchise	250,692,492	–	–	–	250,692,492
Total capital assets being depreciated and amortized	<u>280,730,659</u>	<u>(484,809)</u>	<u>–</u>	<u>–</u>	<u>280,245,850</u>
Less accumulated depreciation and amortization for:					
Toll infrastructure	(17,652,166)	–	(5,481,818)	–	(23,133,984)
Transponders	(275,166)	–	(90,764)	–	(365,930)
Buildings	(499,277)	151,503	(164,554)	–	(512,328)
Equipment, furniture, and fixtures	(39,685)	–	(8,917)	–	(48,602)
Toll facility franchise	(15,913,361)	–	(5,022,014)	–	(20,935,375)
Total accumulated depreciation	<u>(34,379,655)</u>	<u>151,503</u>	<u>(10,768,067)</u>	<u>–</u>	<u>(44,996,219)</u>
Total capital assets being depreciated and amortized, net	<u>246,351,004</u>	<u>(333,306)</u>	<u>(10,768,067)</u>	<u>–</u>	<u>235,249,631</u>
Capital assets, net	<u>\$ 275,566,724</u>	<u>\$ (891,711)</u>	<u>\$ (8,350,860)</u>	<u>\$ (3,607,709)</u>	<u>\$ 262,716,444</u>

RCTC 91 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 4. Capital Assets, Continued

On May 14, 2012, the Commission entered into a toll facilities agreement with Caltrans providing the Commission with authorization to toll the SR-91 from Orange/Riverside County line to I-15 for 50 years commencing as of the first day on which the RCTC 91 Express Lanes open for public use and toll operations. The agreement also set forth the Commission's leasehold rights to Caltrans' right of way and Caltrans' oversight role in the operations and maintenance of the RCTC 91 Express Lanes.

Note 5. Interfund Transactions

Due from/to other Commission funds: The composition of balances related to due from other funds and due to other funds of the Commission at June 30, 2021 is as follows:

Payable Fund	Receivable Fund	Amount	Explanation
RCTC 91 Express Lanes Enterprise fund	Commission's General fund	\$ (231,500)	Administrative cost allocation
RCTC 91 Express Lanes Enterprise fund	Commission's General fund	(42,345)	Fringe benefits allocation
RCTC 91 Express Lanes Enterprise fund	Commission's Special Revenue fund	(644,763)	91 Corridor Operations project reimbursements
Commission's Special Revenue fund	RCTC 91 Express Lanes Enterprise fund	891,711	Transfer of capital assets
Total due from (to) other Commission funds, net		<u>\$ (26,897)</u>	

Transfers to/from other Commission funds: During 2021, transfers to/from other Commission funds were as follows:

Transfer Out	Transfer In	Amount	Explanation
RCTC 91 Express Lanes Enterprise fund	Commission's Special Revenue fund	\$ (644,763)	Transfer of surplus funds to fund the 91 Corridor Operations project
RCTC 91 Express Lanes Enterprise fund	Commission's 15 Express Lanes Enterprise fund	(891,711)	Transfer of capital assets
Commission's Special Revenue fund	RCTC 91 Express Lanes Enterprise fund	891,711	Payment for capital assets transferred to 15 Express Lanes
Total transfers out to other Commission funds		<u>\$ (644,763)</u>	

RCTC 91 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 6. Long-Term Obligations

The following is a summary of changes in long-term debt obligations for the year ended June 30, 2021:

	Balance June 30, 2020	Additions / Accretion	Reductions	Balance June 30, 2021	Due Within One Year
Toll revenue bonds:					
2013 Bonds	\$ 206,576,096	\$ 5,495,251	\$ —	\$ 212,071,347	\$ 3,820,000
Toll revenue bonds discount	(1,928,300)	—	73,073	(1,855,227)	—
Total bonds payable, net	204,647,796	5,495,251	73,073	210,216,120	3,820,000
TIFIA loan	486,339,336	16,998,855	—	503,338,191	—
Compensated absences liability	53,021	73,135	(22,149)	104,007	44,784
Total long-term obligations	\$ 691,040,153	\$ 22,567,241	\$ 50,924	\$ 713,658,318	\$ 3,864,784

In July 2010, the Commission authorized the issuance and sale of not to exceed \$900 million of toll revenue bonds related to the 91 Project. In March 2020, the Commission authorized the issuance and sale of not to exceed \$725 million of toll revenue refunding bonds related to the RCTC 91 Express Lanes.

2013 Toll Revenue Bonds, Series A (Current Interest Obligation):

Outstanding

In July 2013, the Commission issued \$123,825,000 principal amount of serial current interest bonds (CIBs) at a discount of \$2,433,315 to fund a portion of the 91 Project, pay capitalized interest during construction, fund a debt service reserve fund, fund an initial amount for an operations and maintenance fund, and pay costs of issuance. The CIBs consist of a serial bond maturing on June 1, 2044 in the amount of \$39,315,000 at an interest rate of 5.75% and a term bond due on June 1, 2048 in the amount of \$84,510,000 with annual sinking funds payments of \$42,255,000 on June 1, 2047 and June 1, 2048 at an interest rate of 5.75%.

\$ 123,825,000

In accordance with the bond maturity schedule, the approximate annual debt service requirements to maturity for the 2013 Toll Revenue Bonds CIBs payable throughout the term of the bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2022	\$ —	\$ 7,119,900	\$ 7,119,900
2023	—	7,119,900	7,119,900
2024	—	7,119,900	7,119,900
2025	—	7,119,900	7,119,900
2026	—	7,119,900	7,119,900
2027-2031	—	35,599,700	35,599,700
2032-2036	—	35,599,700	35,599,700
2037-2041	—	35,599,700	35,599,700
2042-2046	39,315,000	31,078,500	70,393,500
2047-2048	84,510,000	7,289,100	91,799,100
	<u>\$ 123,825,000</u>	<u>\$ 180,766,200</u>	<u>\$ 304,591,200</u>

RCTC 91 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 6. Long-Term Obligations, Continued

2013 Toll Revenue Bonds, Series B (Capital Appreciation Obligation):

Outstanding

In July 2013, the Commission issued \$52,829,602 principal amount of serial capital appreciation bonds (CABs) to fund a portion of the 91 Project, pay capitalized interest during construction, fund a debt service reserve fund, fund an initial amount for an operations and maintenance fund, and pay costs of issuance. The CABs will not pay current interest as interest will be compounded commencing December 2013 semiannually and paid at maturity. Therefore, the CABs will increase in value, or accrete, by the accumulation of such compounded interest from its initial principal amount to the maturity value in installments ranging from \$3,440,000 to \$34,220,000 on various dates from June 1, 2022 through June 1, 2043. Interest rates and yield to maturity range from 5.30% to 7.15%. During 2021, the accretion amount was \$5,495,251; the aggregate accretion through June 30, 2021 is \$35,416,745.

\$ 88,246,347

In accordance with the bond maturity schedule, the approximate annual debt service requirements to maturity for the 2013 Toll Revenue Bonds CABs payable throughout the term of the bonds are as follows:

Year Ending June 30	Principal	Accreted Interest	Total
2022	\$ 2,396,700	\$ 1,423,300	\$ 3,820,000
2023	3,098,000	2,231,900	5,329,900
2024	3,739,200	3,245,900	6,985,100
2025	4,364,200	4,450,800	8,815,000
2026	2,227,300	2,647,700	4,875,000
2027-2031	16,824,800	29,425,200	46,250,000
2032-2036	8,387,700	23,767,300	32,155,000
2037-2041	3,355,000	20,355,000	23,710,000
2042-2043	8,436,700	58,103,300	66,540,000
	<u>\$ 52,829,600</u>	<u>\$ 145,650,400</u>	<u>\$ 198,480,000</u>

TIFIA Loan Agreement:

Outstanding

In July 2013, the Commission executed a TIFIA loan of up to \$421,054,409, which proceeds financed a portion of the costs for the 91 Project. During construction and for a period of up to five years following substantial completion, interest is compounded and added to the initial TIFIA loan. The TIFIA loan requires mandatory debt service payments at a minimum and scheduled debt service payments to the extent additional funds are available. TIFIA debt service payments are expected to commence on December 1, 2021, which is five years after substantial completion of the 91 Project, through June 1, 2051. The interest rate of the TIFIA loan is 3.47%.

\$ 503,338,191

The TIFIA loan is a toll revenue bond that is subordinate to the senior toll revenue bonds.

In accordance with the TIFIA loan maturity schedule, the approximate mandatory annual debt service requirements to maturity for the TIFIA loan payable throughout the term of the loan are as follows:

RCTC 91 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 6. Long-Term Obligations, Continued

Year ending June 30	Mandatory		
	Principal	Interest	Total
2022	\$ —	\$ 1,921,000	\$ 1,921,000
2023	—	1,921,000	1,921,000
2024	—	1,924,000	1,924,000
2025	—	1,919,000	1,919,000
2026	—	7,772,000	7,772,000
2027-2031	100,000	50,809,000	50,909,000
2032-2036	148,673,000	85,985,000	234,658,000
2037-2041	127,195,000	69,709,000	196,904,000
2042-2046	143,501,000	51,730,000	195,231,000
2047-2051	83,869,200	18,451,000	102,320,200
Total	\$ 503,338,200	\$ 292,141,000	\$ 795,479,200

In connection with the issuance of the 2013 Toll Revenue Bonds consisting of the CIBs and CABs, a debt service reserve of \$17,665,460 and an operations and maintenance fund of \$3,137,666 were established. Upon opening of the RCTC 91 Express Lanes in March 2017, the operations and maintenance fund was transferred from the trustee to the Commission for operations. Additionally, the toll indenture and TIFIA loan agreement require the Commission to establish a subordinate obligations reserve fund of \$20,000,000 no later than July 1, 2019. The \$20,000,000 reserve was funded in June 2019 from the proceeds of the sale of excess properties on the SR-91 and surplus revenues.

Note 7. Commitments and Contingencies

Cooperative agreements: The RCTC SR-91 Express lanes are jointly operated with the existing OCTA 91 Express Lanes and collectively referred to as the 91 Express Lanes.

Under the Orange-Riverside Cooperative Agreement, which was entered into in December 2011, the Commission and OCTA agreed on the use of the same initial toll operator, cost and revenue sharing, toll policies, business rules, interoperability of technology, and marketing activities as well as OCTA review of design plans and construction activities for the 91 Project.

In May 2013 the Commission entered into a three-party agreement with OCTA and the third-party toll operator, for the operations of the 91 Express Lanes. This will ensure streamlined and consistent intercounty travel for motorists on the OCTA 91 Express Lanes in Orange County and RCTC 91 Express Lanes in Riverside County. The third-party operator provides operating services to the Commission in the annual amount of \$6,942,600 plus inflation for three initial years with two one-year extension options, subject to Board of Commissioners approval. The third-party operator is responsible for the day-to-day operations of the toll facility; another contractor is responsible for maintaining the roadside toll collection system under a separate agreement with the Commission. The agreement with the third-party operator expires on December 31, 2021, as amended in September 2019.

In November 2019, the Commission awarded an agreement to the third-party operator to develop and install a new back office system and to provide express lane operator services, including the back office and customer services center. The agreement is a three-party contract including OCTA. The contract has a five-year term beginning upon completion and implementation of the new back office system, plus two 3-year options, to operate both the OCTA and RCTC 91 Express Lanes. The operating term is anticipated to begin by December 2021.

RCTC 91 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 7. Commitments and Contingencies, Continued

Purchase commitments: The Fund has entered into other agreements in the ordinary course of business with companies and other governmental agencies related to operations and maintenance. These agreements, which are significant, are funded with available and future revenues.

Note 8. Pensions and Other Post-Employment Benefits Other Than Pensions

The Fund participates in the Commission's cost-sharing multiple employer defined benefit pension plan administered by the California Public Employees' Retirement System and the Commission's OPEB. Employees of the Fund are employees of the Commission as a whole. The required note disclosures regarding pension plans and OPEB are included in the Commission's financial statements. Please see those financial statements for information about the pension plans and OPEB as a whole.

The net pension liability of \$37,104 and net OPEB asset of \$52,342, reported by the Fund, represent the Fund's proportional share of the Commission's net pension liability of \$524,003 and net OPEB asset of \$739,200. The Fund's net pension liability and net OPEB asset each represent 7% of the Commission's net pension liability and net OPEB asset, respectively. For the year ended June 30, 2021, the Fund's contributions recognized as part of pension and OPEB expenses were \$112,741 and (\$28,307), respectively.

Note 9. Subsequent Events

In October 2021, the Commission issued toll revenue refunding bonds (2021 Toll Refunding Bonds) consisting of \$88,735,000 senior lien federally taxable bonds, \$450,629,000 senior lien tax-exempt bonds, and \$75,695,000 second lien tax-exempt bonds. The proceeds of the 2021 Toll Refunding Bonds were used to refund a portion of the RCTC 91 Express Lanes 2013 Toll Revenue CIBs, pay the purchase price of the 2013 Toll Revenue CIBs accepted for tender for cash, refund and prepay the TIFIA loan, fund capitalized interest, make deposits to required reserves, and pay costs of issuance. Certain senior lien tax-exempt bonds issued were exchanged for certain 2013 Toll Revenue CIBs accepted for exchange. Additionally, the Commission deposited available funds with an escrow agent to defease approximately \$28,919,000 in accreted value of the 2013 Toll Revenue CABs maturing in the years 2022 through 2025 and 2027 through 2029.

RCTC 91 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 10. Pronouncements Issued, Not Yet Effective

In May 2020, the Commission adopted GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authority Guidance*. In light of the COVID-19 pandemic and effective immediately, this statement provides temporary relief to governments and other stakeholders with a delay in the effective dates of several GASB statements. The GASB pronouncements issued prior to June 30, 2021 that have an effective date that may impact future financial presentations include:

- GASB Statement No. 87, *Leases*, effective for the fiscal year that ends June 30, 2022;
- GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, effective for fiscal years beginning after December 31, 2021;
- GASB Statement No. 91, *Conduit Debt Obligations*, effective for fiscal years beginning after December 31, 2022;
- GASB Statement No. 92, *Omnibus 2020*, effective for the fiscal year that ends June 30, 2022;
- GASB Statement No. 93, *Replacement of Interbank Offered Rates*, effective for the fiscal year that ends June 30, 2022;
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for the fiscal year that ends June 30, 2023;
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for the fiscal year that ends June 30, 2023; and
- Implementation Guide No. 2019-3, *Leases*, effective for the fiscal year that ends June 30, 2022.



15 Express Lanes Fund
(Enterprise Fund of the Riverside County Transportation Commission)
Financial Statements

For the Year Ended June 30, 2021



15 Express Lanes Fund
(Enterprise Fund of the Riverside County Transportation Commission)
Financial Statements

For the Year Ended June 30, 2021

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Independent Auditor's Report

Board of Commissioners
Riverside County Transportation Commission
Riverside, California

Report on the Financial Statements

We have audited the accompanying financial statements of the 15 Express Lanes Fund (the Fund), an enterprise fund of the Riverside County Transportation Commission (the Commission) as of and for the year ended June 30, 2021, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control related to the Fund. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the 15 Express Lanes Fund of the Commission, as of June 30, 2021, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the 15 Express Lanes Fund and do not purport to, and do not, present fairly the financial position of the Commission as of June 30, 2021, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
October 29, 2021

**15 Express Lanes Fund
Management Discussion and Analysis
For the Year Ended June 30, 2021**

As management of the 15 Express Lanes Fund (the Fund), an enterprise fund of the Riverside County Transportation Commission, we offer readers of the Fund financial statements this narrative overview and analysis of the Fund's financial activities for the fiscal year ended June 30, 2021. We encourage readers to consider information on financial performance presented in conjunction with the financial statements that begin on page 8.

Financial Highlights

- At the end of fiscal year (FY) 2020/21, the total net position of the Fund was \$231,197,152 and consisted of net investment in capital assets of \$223,952,733 and restricted net position of \$7,244,419.
- Net position of \$231,197,152 during FY 2020/21 reflects the position after three months of toll operations. The 15-mile stretch that includes two express lanes in each direction of the center median along the Interstate (I) 15 corridor between Cajalco Road in Corona and State Route (SR) 60 in Jurupa Valley reached substantial completion and opened to motorists on April 10, 2021.
- In FY 2020/21, total operating revenues of \$5,544,148 include toll, violation penalty and account fee revenues. Total operating expenses of \$4,850,873 include roadway and toll systems maintenance, customer service, back-office operations, other support costs, and depreciation and amortization.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Fund's financial statements. The financial statements are comprised of the Fund financial statements and notes to the financial statements.

The statement of net position presents information on all of the Fund's assets, liabilities, and deferred outflows/inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Fund is improving or deteriorating.

The statement of revenues, expenses and changes in fund net position presents information showing how the Fund's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods.

The statement of cash flows presents information on the cash flows related to operating, noncapital financing, capital and related financing, and investing activities.

The Fund financial statements can be found on pages 8-11 of this report.

Notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found on pages 12-21 of this report.

15 Express Lanes Financial Analysis

As noted previously, net position may serve over time as a useful indicator of the Fund's financial position. At June 30, 2021, the Fund's net position was \$231,197,152. Our analysis below focuses on net position and changes in net position of the Fund's financial activities.

**15 Express Lanes Fund
Management Discussion and Analysis
For the Year Ended June 30, 2021**

**15 Express Lanes Fund
Net Position**

	2021
Current and other assets	\$ 3,409,775
Restricted assets	27,552,677
Capital assets, net	365,861,733
Total assets	<u>396,824,185</u>
Deferred outflows of resources	62,140
Total assets and deferred outflows of resources	<u>396,886,325</u>
Current liabilities	3,025,812
Long-term liabilities	162,615,664
Total liabilities	<u>165,641,476</u>
Deferred inflows of resources	47,697
Total liabilities and deferred inflows of resources	<u>165,689,173</u>
Net position	
Net investment in capital assets	223,952,733
Restricted	7,244,419
Total net position	<u>\$ 231,197,152</u>

FY 2020/21 represents three months of toll operations for the Fund. Total assets and deferred outflows of resources were \$396,886,325. Total liabilities and deferred inflows of resources were \$165,689,173.

The Fund's net investment in capital assets was \$223,952,733 in FY 2020/21. The Fund's net position reflects its investment in capital assets (i.e., land and land improvements; buildings; toll infrastructure; equipment, furniture and fixtures; and toll facility franchise), less any related outstanding debt used to acquire these assets. The Fund uses these capital assets, which include intangible assets, to provide improved mobility for the Fund customers and commuters along the I-15 corridor.

Restricted net position, representing resources subject to external restrictions on how they may be used, was \$7,244,419 and represents 3% of the total net position at June 30, 2021.

The analysis below focuses on the changes in net position.

**15 Express Lanes Fund
Management Discussion and Analysis
For the Year Ended June 30, 2021**

**15 Express Lanes Fund
Changes in Net Position**

	2021
Operating revenues	
Toll, penalties, and fees	\$ 5,544,148
Total operating revenues	<u>5,544,148</u>
Operating expenses	
Management and operational services	2,018,801
Administrative overhead	53,500
Other operating expenses	25,193
Professional services	70,071
General and administrative	71,834
Depreciation and amortization	2,611,474
Total operating expenses	<u>4,850,873</u>
Operating income	<u>693,275</u>
Nonoperating revenues (expenses)	
Investment income	364
Interest expense	(689,946)
Total nonoperating revenues (expenses)	<u>(689,582)</u>
Income before transfers	3,693
Transfers from (to) the Commission, net	<u>231,193,459</u>
Change in net position	231,197,152
Total net position at beginning of year	-
Total net position at end of year	<u>\$ 231,197,152</u>

The Fund's operating revenues were \$5,544,148, while total operating expenses were \$4,850,873. Total traffic volume on the 15 Express Lanes Fund during FY 2020/21 was approximately 4,172,000 transactions.

Capital Assets

As of June 30, 2021, the Fund had \$365,861,733, net of accumulated depreciation and amortization, invested in a broad range of capital assets including: land and land improvements; buildings; toll infrastructure comprised of communication equipment and computer hardware and software; equipment, furniture and fixtures; and toll facility franchise.

**15 Express Lanes Fund
Management Discussion and Analysis
For the Year Ended June 30, 2021**

**15 Express Lanes Fund
Capital Assets, Net of Depreciation**

	2021
Land and land improvements	\$ 611,755
Toll infrastructure	12,241,964
Toll facility franchise	346,685,677
Buildings	6,227,699
Equipment, furniture, and fixtures	94,638
Total capital assets, net	<u>\$ 365,861,733</u>

More detailed information about the Fund's capital assets is presented in note 4 to the financial statements.

Debt Administration

As of June 30, 2021, the Fund had \$153,605,519 outstanding in a Transportation Innovation Finance and Infrastructure Act (TIFIA) loan and \$9,000,000 outstanding from an advance from Commission Measure A revenues.

**15 Express Lanes Fund
Outstanding Debt**

	2021
TIFIA loan	\$ 153,605,519
Advance from Commission fund	9,000,000
Total outstanding debt	<u>\$ 162,605,519</u>

Additional information on long-term debt can be found in note 6 to the financial statements.

Economic and Other Factors

The Fund makes up \$23,677,100 or 3% of Commission's FY 2021/22 revenue budget. In FY 2021/22, toll and non-toll revenues are forecasted to increase by 281% over the FY 2020/21 budget. This increase is due to a full fiscal year of operations compared to approximately three months of operations in FY 2020/21. The average projected long-term rate of growth for toll road revenues beyond FY 2021/22 is 4.4%.

The majority of expenses related to the Fund within FY 2021/22 budget are on-going general costs related to day-to-day operations of the toll facility. As a fully electronic toll facility, motorists pay tolls through the convenient use of FasTrak® transponders that automatically deduct toll charges from a prepaid account.

Contacting 15 Express Lane's Management

This financial report is designed to provide a general overview of the Fund's finances for all those with an interest in the government's finances and to demonstrate the Fund's accountability for the money it receives. Questions concerning any of the information provide in this report or requests for additional information should be addressed to

**15 Express Lanes Fund
Management Discussion and Analysis
For the Year Ended June 30, 2021**

the Chief Financial Officer, Finance Department at the Riverside County Transportation Commission, 4080 Lemon Street, 3rd Floor, P.O. Box 12008, Riverside, CA 92502-2208.

15 Express Lanes Fund
(Enterprise Fund of the Riverside County Transportation Commission)
Statement of Net Position
June 30, 2021

Assets	
Current assets:	
Cash and investments	\$ 655,508
Receivables	
Accounts	2,130,175
Interest	229
Prepaid expenses	618,252
Total current assets	<u>3,404,164</u>
Noncurrent assets:	
Restricted cash and investments	27,552,677
Net other post-employment benefits assets	5,611
Capital assets, net	
Nondepreciable	611,755
Depreciable and amortizable	365,249,978
Total noncurrent assets	<u>393,420,021</u>
Total assets	<u>396,824,185</u>
Deferred outflows of resources	
Pension benefits	55,861
Other post-employment benefits	6,279
Total assets and deferred outflows of resources	<u>396,886,325</u>
Liabilities	
Current liabilities:	
Accounts payable	1,903,504
Interest payable	881,109
Due to other Commission funds	81,151
Other liabilities	155,384
Compensated absences liability	4,664
Total current liabilities	<u>3,025,812</u>
Noncurrent liabilities:	
Net pension liabilities	3,978
Compensated absences liability	6,167
Advance from other Commission fund	9,000,000
Bonds payable - due in more than one year	153,605,519
Total noncurrent liabilities	<u>162,615,664</u>
Total liabilities	<u>165,641,476</u>
Deferred inflows of resources	
Pension benefits	43,838
Other post-employment benefits	3,859
Total liabilities and deferred inflows of resources	<u>165,689,173</u>
Net position	
Net investment in capital assets	223,952,733
Restricted for express lanes	7,244,419
Total net position	<u>\$ 231,197,152</u>

See notes to financial statements

15 Express Lanes Fund
(Enterprise Fund of the Riverside County Transportation Commission)
Statement of Revenues, Expenses and Change in Fund Net Position
For the Year Ended June 30, 2021

Operating revenues	
Tolls, penalties, and fees	\$ 5,544,148
Operating expenses	
Management and operational services	2,018,801
Administrative overhead	53,500
Other operating expenses	25,193
Professional services	70,071
General and administrative expenses	71,834
Depreciation and amortization	2,611,474
Total operating expenses	<u>4,850,873</u>
Operating income	<u>693,275</u>
Nonoperating revenues (expenses)	
Investment income	364
Interest expense	(689,946)
Total nonoperating revenues (expenses)	<u>(689,582)</u>
Income before transfers	3,693
Transfers	
Transfers in from Commission governmental activities	384,098,430
Transfers in from Enterprise funds	891,711
Transfers out to Commission governmental activities	(153,796,682)
Total transfers	<u>231,193,459</u>
Change in net position	231,197,152
Net position at beginning of year	<u>-</u>
Net position at end of year	<u>\$ 231,197,152</u>

See notes to financial statements

15 Express Lanes Fund
(Enterprise Fund of the Riverside County Transportation Commission)

Statement of Cash Flows

For the Year Ended June 30, 2021

Cash flows from operating activities	
Receipts from customers and users	\$ 3,598,880
Payments to vendors	(845,971)
Payments to employees	(72,665)
Payments for RCTC interfund services used	(1,300)
Reimbursements received for lease costs	12,172
Net cash provided by operating activities	<u>2,691,116</u>
Cash flows from noncapital financing activities	
Transfers from governmental activities for operations and maintenance	<u>16,500,946</u>
Net cash used for noncapital financing activities	<u>16,500,946</u>
Cash flows from capital and related financing activities	
Advance from other Commission fund, including accumulated interest earnings	<u>9,015,989</u>
Net cash used for capital and related financing activities	<u>9,015,989</u>
Net increase in cash and cash equivalents	28,208,051
Cash and cash equivalents at beginning of year	-
Cash and cash equivalents at end of year	<u>\$ 28,208,051</u>
Reconciliation of cash and cash equivalents to statement of net position	
Cash and investments	\$ 655,508
Less: fair value adjustment	<u>(134)</u>
	655,374
Restricted cash and investments	<u>27,552,677</u>
Total cash and cash equivalents	<u>\$ 28,208,051</u>

See notes to financial statements

15 Express Lanes Fund
(Enterprise Fund of the Riverside County Transportation Commission)
Statement of Cash Flows, Continued
For the Year Ended June 30, 2021

Reconciliation of operating income (loss) to net cash provided by (used for) operating activities	
Operating income	\$ 693,275
Adjustments to reconcile operating income to net cash provided by (used for) operating activities	
Depreciation and amortization expense	2,611,474
Change in assets and liabilities	
(Increase) Decrease in other receivables, net	(2,130,175)
(Increase) Decrease in prepaid assets	(618,252)
Increase (Decrease) in pension and post-employment benefit liabilities, net of deferred items	(16,076)
Increase (Decrease) in accounts payable	1,903,504
Increase (Decrease) in due to other Commission funds	81,151
Increase (Decrease) in compensated absences liability	10,831
Increase (Decrease) in other liabilities	155,384
Total adjustments	1,997,841
Net cash provided by operating activities	<u>\$ 2,691,116</u>
 Noncash capital, financing and investing activities	
Accreted and compounded interest on TIFIA Loan	\$ 545,584
Compounded interest on advance from other Commission fund	84,806
Net increase in the fair value of investments	134
Transfer in of capital and intangible assets from governmental activities	367,581,496
Transfer in of toll revenue debt from governmental activities	147,379,381
Transfer in of capital assets	891,711

See notes to financial statements

15 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 1. Reporting Entity

After more than a decade of work, which includes approximately three years of construction, the Riverside County Transportation Commission (Commission) achieved substantial completion on the I-15 Express Lanes Project on April 10, 2021. In achieving substantial completion, the 15 Express Lanes opened to traffic; tolling commenced on April 14, 2021. The 15-mile stretch includes two lanes in each direction of the center median along the Interstate (I) 15 corridor between Cajalco Road in Corona and State Route (SR) 60 in Jurupa Valley.

The 15 Express Lanes Fund (Fund) is reported as a major enterprise fund in the Commission's basic financial statements. The accompanying financial statements present the net position, changes in net position, and cash flows of the Fund only. They do not purport to, and do not, present the overall financial position of the Commission or its changes in net position as of June 30, 2021.

Note 2. Summary of Significant Accounting Policies

The accounting policies of the Fund are in conformity with generally accepted accounting principles applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles.

Basis of Accounting: The financial statements of the Fund are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues consisting substantially of tolls and fees, are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Toll revenue is recognized when the customers utilize the toll road facility and payment is collected.

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with an enterprise fund's principal and ongoing operations. The principal operating revenues of the Fund are charges to customers for use of the toll facility. Operating expenses for the Fund include the cost of services, administrative expenses, and depreciation and amortization on capital and intangible assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Violations: Violations consist of uncollected violation tolls and penalties. Unpaid violations of \$2,996,419 as of June 30, 2021 are not recognized as revenue until payment is received. If violations and penalties remain owed for more than 90 days, they are attached to the registration for the violation vehicle. Unpaid violations will remain recorded for a period of four years in accordance with the statute of limitations, at which time, they will be deemed uncollectible.

Cash and investments: The Commission maintains cash and investments in accordance with the Investment Policy adopted by the Board of Commissioners in August 2020. The Investment Policy complies with the California Government Code (Code). Investments of bond proceeds as permitted by the applicable debt documents are maintained with U.S. Bank as trustee. Separate investment accounts are maintained for the proceeds of bond issues, with the earnings for each bond issue accounted for separately. The Fund participates in the Riverside County Pooled Investment Fund (RCPIF). Cash from other Commission revenue sources is commingled for investment purposes in the RCPIF, with investment earnings allocated to the different accounts based on average daily account balances.

The Commission holds investments that are measured at fair value on a recurring basis. Investments in U.S. Treasury obligations, U.S. agency securities, and mortgage and asset-backed securities are carried at fair value based on quoted market prices, except for money market investments, which are carried at amortized cost which approximates fair value. The RCPIF is carried at fair value based on the value of each participating dollar as provided by RCPIF.

15 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 2. Summary of Significant Accounting Policies, Continued

Cash and cash equivalents: For the purpose of the statement of cash flows, the Commission considers all short-term investments with an initial maturity of three months or less to be cash equivalents. All deposits, commercial paper notes, money market funds, negotiable certificates of deposit, and the Fund's share of the RCPIF represent cash and cash equivalents for cash flow purposes.

Restricted cash and investments: Investments set aside in the Senior Lien Obligations Reserve Fund, Second Lien Obligations Reserve Fund, Subordinate Lien Obligations Reserve Fund, and Residual Fund Scheduled Retained Balance Fund are pursuant to the terms of the 2017 Indenture and their use is limited by applicable debt terms and conditions.

Permitted investments per the debt indentures include government obligations, State of California and local agency obligations, banker's acceptances, commercial paper notes, negotiable certificates of deposit, repurchase agreements, money market funds, other mutual funds, investment agreements, RCPIF, and variable and floating rate securities.

Receivables: Accounts receivables include amounts due from other California toll road agencies related to their customers' use of the 15 Express Lanes.

Capital assets: Capital assets include land and land improvements; toll infrastructure; buildings; equipment, furniture and fixtures; and toll facility franchise. Capital assets are defined by the Fund as assets with an initial, individual cost of more than \$5,000 and a useful life in excess of three years. Such assets are recorded at historical cost. The costs of normal maintenance and repairs that do not add value to the asset or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Asset Type	Useful Life
Buildings	10 years
Equipment, furniture and fixtures	3 to 5 years
Toll facility franchise	50 years
Toll infrastructure	5 to 10 years

The Commission entered into a toll facility agreement with California's Department of Transportation (Caltrans) and obtained authority to toll the I-15 corridor between Cajalco Road and SR-60 for 50 years commencing as of the first day on which the 15 Express Lanes open for public use and toll operations through April 2071. The 15 Express Lanes opened on April 10, 2021.

Deferred outflows of resources: In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. As of June 30, 2021, the Fund has deferred outflows of resources related to pension and other post-employment benefits (OPEB).

Due to other Commission funds: During the course of operations, transactions occur between Commission governmental funds involving goods provided and services rendered.

15 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 2. Summary of Significant Accounting Policies, Continued

Compensated absences: Vacation hours accumulated and not taken at year-end is reported as a long-term liability, net of current portion, in the Fund.

Sick leave is recorded as an expense when taken by the employee. Employees with continuous five years of service have the option of being paid for sick leave accumulated in excess of 240 hours at a rate of 50% (i.e., one hour's pay for every two hours in excess of 240). Any sick leave in excess of 240 hours is accrued at fiscal year-end, and a liability is reported in the Fund.

Pensions: For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Commission's California Public Employees' Retirement System (CalPERS) plans (Plans) and additions to/deduction from Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Post-employment benefits other than pensions: For purposes of measuring the net OPEB asset, deferred outflows/inflows of resources related to the OPEB asset and OPEB expense, information about the fiduciary net position of the Commission's OPEB plan, and additions to/deductions from the OPEB fiduciary net position have been determined on the same basis as they are reported by California Employers' Retiree Benefit Trust administered by CalPERS. For this purpose, benefit payments are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value, except for money markets and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which is reported at cost.

Deferred inflows of resources: In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources, or revenue, until then. The Fund has deferred inflows of resources related to pension and other post-employment benefits.

Risk management: The Fund purchases commercial property insurance including business interruption, earthquake, and flood coverage related to the toll facility.

Net position: Net position represents the difference between assets plus deferred outflow of resources and liabilities plus deferred inflow of resources and is classified into two categories:

- *Net investment in capital assets* consists of capital and intangible assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets and excludes unspent debt proceeds.
- *Restricted net position* represents restricted assets less liabilities related to those assets. Restricted assets are recorded when there are limitations imposed by creditors (such as through debt covenants). The statement of net position includes restricted net position for the portion of net toll revenues restricted by the 2017 Master Indenture for toll operations.

15 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 2. Summary of Significant Accounting Policies, Continued

Use of estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumption that affect certain reported amounts and disclosures during the reporting period. As such, actual results could differ from those estimates.

Note 3. Cash and Investments

Cash and investments are comprised of the following at June 30, 2021:

Cash in bank	\$ 199,967
Investments	
With RCPIF	670,489
With Trustee	27,337,729
Total investments	28,008,218
Total cash and investments	<u>\$ 28,208,185</u>

Total cash and investments are reported in the financial statements as:

Unrestricted cash and investments	\$ 655,508
Restricted cash and investments	27,552,677
Total cash and investments	<u>\$ 28,208,185</u>

Fair Value Hierarchy: The Commission categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are based on similar observable assets either directly or indirectly, which may include inputs in markets that are not considered to be active; and Level 3 inputs are significant unobservable inputs (the Commission does not value any of its investments using Level 3 inputs).

The following is a summary of the fair value hierarchy of the fair value of investments of the Fund as of June 30, 2021:

Investments by fair value level:	June 30, 2021	Fair Value Measurements Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments subject to fair value hierarchy:			
Mortgage and asset-backed securities	\$ 6,086,277	\$ —	\$ 6,086,277
U.S. Treasury obligations	8,260,570	8,260,570	—
Money market mutual funds	11,696,425	11,696,425	—
U.S. agency securities	1,294,457	—	1,294,457
Total investments measured at fair value	27,337,729	<u>\$ 19,956,995</u>	<u>\$ 7,380,734</u>
Investments not subject to fair value hierarchy:			
RCPIF	670,489		
Total investments	<u>\$ 28,008,218</u>		

15 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 3. Cash and Investments, Continued

Investments classified in Level 1 of the value hierarchy, valued at \$19,956,995 are valued using quoted prices in active markets.

Mortgage and asset-backed securities totaling \$6,086,277 and U.S. agency securities totaling \$1,294,457 classified in Level 2 of the fair value hierarchy, are valued using matrix pricing techniques maintained by various pricing vendors. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by the custodian bank.

As of June 30, 2021, the Fund has the following investments:

Investments	Fair Value	Principal	Interest Rate Range	Maturity Range	Weighted Average Maturity (Years)
RCPIF	\$ 670,489	\$ 670,355	0.010% – 3.29%	7/1/21 – 6/30/26	1.148
Held by Trustee					
Money market mutual funds	11,696,425	11,696,425	0.010%	N/A	27 days or 0.074
Mortgage and asset-backed securities	6,086,277	6,073,262	(1.053%) – 1.226%	7/25/21 – 12/15/42	7.858
U.S. agency securities	1,294,457	1,291,714	0.091% – 0.362%	1/13/22 – 11/24/23	1.679
U.S. Treasury obligations	8,260,570	8,242,070	0.058% – 0.576%	7/31/21 – 12/31/24	1.281
Total Investments	<u>\$ 28,008,218</u>	<u>\$ 27,973,826</u>			
			Portfolio weighted average		2.408

The weighted average maturity is calculated using the investment's effective duration weighted by the investment's fair value.

As of June 30, 2021, mortgage and asset-backed securities totaled \$6,086,277. The underlying assets are consumer receivables that include credit cards, auto/equipment, and home loans. The securities have a fixed interest rate and are rated Aaa/AA+ by least two of the three nationally recognized statistical rating organizations.

Deposits and withdrawals in the RCPIF are made on the basis of \$1.00 (cost basis) and not fair value. Accordingly, the Fund's investment at June 30, 2021 is uncategorized, not defined as Level 1, Level 2, or Level 3 input.

Interest rate risk: While the Commission does not have a formal policy related to the interest rate risk of investments, the Commission's investment policy follows the Code as it relates to limits on investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. In accordance with the Commission's investment policy, restricted investments are invested in accordance with the maturity provisions of the specific bond indenture, which may extend beyond five years.

15 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 3. Cash and Investments, Continued

Custodial credit risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Commission's investment policy requires that a third party bank trust department hold all securities owned by the Commission. All trades are settled on a delivery versus payment basis through the Commission's safekeeping agent.

The Fund has deposits with a bank balance of \$199,967 with a financial institution; bank balances over \$5,000,000 are swept daily into a money market account. Of the bank balance, up to \$250,000 is federally insured under the Federal Depository Insurance Corporation with balances in excess of \$250,000 collateralized in accordance with the Code; however, the collateralized securities are not held in the name of the Commission.

Credit risk: The Commission's investment policy as well as the specific bond indentures set minimum acceptable credit ratings for investments from any of the three nationally recognized statistical rating organizations. The following table is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each category's fair value at June 30, 2021; securities denoted as NR are not rated by one of the nationally recognized statistical rating organizations.

Investments	Moody's	S&P	% of Portfolio
RCPIF	Aaa-bf	AAA/f/S1	2.40%
Money market mutual funds			
Funds	Aaa	AAA	41.76%
Mortgage and asset backed securities			
Securities	Aaa	AAA	21.73%
U.S. agency securities			
Notes	Aaa	AA+	4.62%
U.S. Treasuries			
Treasury	NR	NR	29.49%
Total			<u>100.00%</u>

Concentration of credit risk: The Commission's investment policy places a limit of 10% on the amount of investment holdings with any one non-U.S. Government or non-federal agency issuer. As of June 30, 2021, the Commission did not have investments in any one issuer that represents more than 5% of the Commission's total investments.

15 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 4. Capital Assets

Capital assets activity for the Fund for the year ended June 30, 2021 is as follows:

	Balance June 30, 2020	Transfers	Additions	Balance June 30, 2021
Capital assets not being depreciated:				
Land and land improvements	\$ —	\$ 558,405	\$ —	\$ 558,405
Construction easements	—	53,350	—	53,350
Total capital assets not being depreciated	—	611,755	—	611,755
Capital assets being depreciated and amortized:				
Toll infrastructure	—	12,886,278	—	12,886,278
Buildings	—	6,445,362	—	6,445,362
Equipment, furniture, and fixtures	—	101,996	—	101,996
Toll facility franchise	—	348,427,816	—	348,427,816
Total capital assets being depreciated and amortized	—	367,861,452	—	367,861,452
Less accumulated depreciation and amortization for:				
Toll infrastructure	—	—	(644,314)	(644,314)
Buildings	—	—	(217,663)	(217,663)
Equipment, furniture, and fixtures	—	—	(7,358)	(7,358)
Toll facility franchise	—	—	(1,742,139)	(1,742,139)
Total accumulated depreciation	—	—	(2,611,474)	(2,611,474)
Total capital assets being depreciated and amortized, net	—	367,861,452	(2,611,474)	365,249,978
Capital assets, net	\$ —	\$ 368,473,207	\$ (2,611,474)	\$ 365,861,733

On September 29, 2016, the Commission entered into a toll facilities agreement with Caltrans providing the Commission with authorization to toll the I-15 from Cajalco Road to SR-60 for 50 years commencing as of the first day on which the 15 Express Lanes open for public use and toll operations. The agreement also set forth the Commission's leasehold rights to Caltrans' right of way and Caltrans' oversight role in the operations and maintenance of the 15 Express Lanes.

Note 5. Interfund Transactions

Due from/to other Commission funds: The composition of balances related to due from other funds and due to other funds of the Commission at June 30, 2021 is as follows:

Payable Fund	Receivable Fund	Amount	Explanation
15 Express Lanes Enterprise fund	Commission's General fund	\$ (52,200)	Administrative cost allocation
15 Express Lanes Enterprise fund	Commission's General fund	(4,415)	Fringe benefits allocation
15 Express Lanes Enterprise fund	Commission's Special Revenue fund	(24,536)	15 Express Lanes project costs
Total due from (to) other Commission funds, net		<u>\$ (81,151)</u>	

15 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 5. Interfund Transactions, Continued

Transfers to/from other Commission funds: During 2021, transfers to/from other Commission funds were as follows:

Transfer Out	Transfer In	Amount	Explanation
Commission's Governmental activities	15 Express Lanes Enterprise fund	\$ 367,597,484	Transfer of capital and intangible assets
15 Express Lanes Enterprise fund	Commission's Governmental activities	(153,796,682)	Transfer of long-term liabilities
RCTC 91 Express Lanes Enterprise fund	15 Express Lanes Enterprise fund	891,711	Transfer of capital assets
Commission's Capital Projects fund	15 Express Lanes Enterprise fund	16,500,946	Transfer of reserves for ramp up toll operations and maintenance
Total transfers out to other Commission funds, net		<u>\$ 231,193,459</u>	

Advances from other funds: A Commission governmental fund advanced \$9,000,000 to the 15 Express Lanes Fund to establish an \$18,000,000 Transportation Infrastructure Finance and Innovation Act (TIFIA) debt service reserve for the I-15 Express Lanes project as required no later than June 30, 2024. Capitalized interest on the advance as of June 30, 2021, was \$553,161. Repayment of this initial Commission advance is subject to satisfying certain conditions under the related indenture, including the occurrence of the second anniversary of the TIFIA debt service payment commencement date.

Note 6. Long-Term Obligations

The following is a summary of changes in long-term debt obligations for the year ended June 30, 2021:

	Balance June 30, 2020	Transfers	Additions / Accretion	Reductions	Balance June 30, 2021	Due Within One Year
TIFIA loan	\$ –	\$ 153,059,935	\$ 545,584	\$ –	\$ 153,605,519	\$ –
Compensated absences liability	–	–	15,536	(4,705)	10,831	4,664
Total long-term obligations	<u>\$ –</u>	<u>\$ 153,059,935</u>	<u>\$ 561,120</u>	<u>\$ (4,705)</u>	<u>\$ 153,616,350</u>	<u>\$ 4,664</u>

In May 2017, the Commission authorized the issuance and sale of not to exceed \$165 million of toll revenue bonds related to the 15 Express Lanes Project. The TIFIA loan is a senior toll revenue bond per the I-15 Express Lanes Project indenture.

TIFIA Loan Agreement:

Outstanding

In July 2017, the Commission executed a TIFIA loan of up to \$152,214,260, which proceeds financed a portion of the costs for the 15 Express Lanes Project. During construction and for a period of up to five years following substantial completion, interest is compounded and added to the initial TIFIA loan. The TIFIA loan requires mandatory debt service payments at a minimum and scheduled debt service payments to the extent additional funds are available. TIFIA debt service payments are expected to commence on December 1, 2025, which is five years after substantial completion of the 15 Express Lanes Project, through December 1, 2055. The interest rate of the TIFIA loan is 2.84%.

\$ 153,605,519

In accordance with the TIFIA loan maturity schedule, the approximate mandatory annual debt service requirements to maturity for the TIFIA loan payable throughout the term of the loan are as follows:

15 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 6. Long-Term Obligations, Continued

Year ending June 30	Mandatory		
	Principal	Interest	Total
2026	\$ —	\$ 5,020,100	\$ 5,020,100
2027-2031	9,506,400	24,967,300	34,473,700
2032-2036	26,225,400	22,308,400	48,533,800
2037-2041	30,178,900	18,354,900	48,533,800
2042-2046	34,708,600	13,825,200	48,533,800
2047-2051	39,925,200	8,608,600	48,533,800
2052-2055	36,219,100	2,607,900	38,827,000
Total	176,763,600	\$ 95,692,400	\$ 272,456,000
Future compounded interest	(23,158,100)		
Total TIFIA loan	\$ 153,605,500		

Pursuant to the I-15 Express Lanes Project toll indenture the Commission is required to establish the following to support the 15 Express Lanes:

- A \$16.5 million ramp-up reserve prior to substantial completion and commencement of express lanes operations;
- An \$18 million TIFIA loan reserve from an advance of Commission Measure A sales tax revenue up to \$3 million per year from 2019 through 2024 to the extent that 15 Express lanes revenues are not sufficient to fund the TIFIA loan reserve; and
- Up to a \$38.5 million backstop loan from Commission Measure A sales tax revenues of up to \$3.85 million per year to the extent 15 Express Lanes revenues are not sufficient to cover operations and maintenance costs, TIFIA loan mandatory debt service, and TIFIA scheduled interest.

Note 7. Commitments and Contingencies

Purchase commitments: The Fund has entered into other agreements in the ordinary course of business with companies and other governmental agencies related to operations and maintenance. These agreements, which are significant, are funded with available and future revenues.

Note 8. Pensions and Other Post-Employment Benefits Other Than Pensions

The Fund participates in the Commission's cost-sharing multiple employer defined benefit pension plan administered by the California Public Employees' Retirement System and the Commission's OPEB. Employees of the Fund are employees of the Commission as a whole. The required note disclosures regarding pension plans and OPEB are included in the Commission's financial statements. Please see those financial statements for information about the pension plans and OPEB as a whole.

The net pension liability of \$3,978 and net OPEB asset of \$5,611, reported by the Fund, represent the Fund's proportional share of the Commission's net pension liability of \$524,003 and net OPEB asset of \$739,200. The Fund's net pension liability and net OPEB asset each represent 0.76% of the Commission's net pension liability and net OPEB asset, respectively. For the year ended June 30, 2021, the Fund's contributions recognized as part of pension and OPEB expenses were (\$8,045) and (\$8,031), respectively.

15 Express Lanes Fund
Notes to Financial Statements
June 30, 2021

Note 9. Pronouncements Issued, Not Yet Effective

In May 2020, the Commission adopted GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authority Guidance*. In light of the COVID-19 pandemic and effective immediately, this statement provides temporary relief to governments and other stakeholders with a delay in the effective dates of several GASB statements. The GASB pronouncements issued prior to June 30, 2021 that have an effective date that may impact future financial presentations include:

- GASB Statement No. 87, *Leases*, effective for the fiscal year that ends June 30, 2022;
- GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, effective for fiscal years beginning after December 31, 2021;
- GASB Statement No. 91, *Conduit Debt Obligations*, effective for fiscal years beginning after December 31, 2022;
- GASB Statement No. 92, *Omnibus 2020*, effective for the fiscal year that ends June 30, 2022;
- GASB Statement No. 93, *Replacement of Interbank Offered Rates*, effective for the fiscal year that ends June 30, 2022;
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for the fiscal year that ends June 30, 2023;
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for the fiscal year that ends June 30, 2023; and
- Implementation Guide No. 2019-3, *Leases*, effective for the fiscal year that ends June 30, 2022.



**Independent Auditor's Report on Compliance
With Aspects of Contractual Agreements**

Board of Commissioners
Riverside County Transportation Commission
Riverside, California

We have audited, in accordance with auditing standards generally accepted in the United States of America the financial statements of the Riverside County Transportation Commission (Commission) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated October 29, 2021.

In connection with our audit, nothing came to our attention that caused us to believe that the Commission failed to comply with the terms, covenants, provisions or conditions of Sections 6.2(g) and 6.2(l) contained in the Reimbursement Agreement, dated October 1, 2014, with State Street Bank and Trust Company, a wholly-owned subsidiary of State Street Corporation, related to the Commercial Paper Notes (Limited Tax Bonds) Series A, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Commission's noncompliance with the above-referenced terms, covenants, provisions or conditions of the Reimbursement Agreement, insofar as they relate to accounting matters.

The report is intended solely for the information and use of the Board of Commissioners and management of the Commission and State Street Bank and Trust Company and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Eide Bailly LLP".

Rancho Cucamonga, California
October 29, 2021



October 29, 2021

To the Audit Ad Hoc Committee
Riverside County Transportation Commission
Riverside, California

We have audited the financial statements of the Riverside County Transportation Commission (Commission), as of and for the year ended June 30, 2021, and have issued our reports thereon dated as indicated below:

<u>Report</u>	<u>Audit Report Date</u>
Comprehensive Annual Financial Report (CAFR)	October 29, 2021
RCTC 91 Express Lanes Fund	October 29, 2021
RCTC 15 Express Lanes Fund	October 29, 2021
State Transit Assistance Fund	October 29, 2021
Local Transportation Fund	October 29, 2021
State of Good Repair Fund	October 29, 2021
Proposition 1B Rehabilitation, Safety and Security Project Accounts, Accounts	October 29, 2021
Low Carbon Transit Operations Program Account	October 29, 2021
Single Audit	October 29, 2021

Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards* and our Compliance Audit under the Uniform Guidance

As communicated in our letter dated June 30, 2021, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and to express an opinion on whether the Commission complied with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Commission's major federal programs. Our audit of the financial statements and major program compliance does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Commission solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Our responsibility, as prescribed by professional standards as it relates to the audit of the Commission's major federal program compliance, is to express an opinion on the compliance for each of the Commission's major federal programs based on our audit of the types of compliance requirements referred to above. An audit of major program compliance includes consideration of internal control over compliance with the types of compliance requirements referred to above as a basis for designing audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, as a part of our major program compliance audit, we considered internal control over compliance for these purposes and not to provide any assurance on the effectiveness of the Commission's internal control over compliance.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls during our audit in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated October 29, 2021. We have also provided our comments regarding compliance with the types of compliance requirements referred to above and internal controls over compliance during our audit in our Independent Auditor's Report on Compliance with Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance dated October 29, 2021.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Commission is included in Note 1 to the financial statements. As described in Note 1, the Commission adopted Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, and the effective provisions of GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements were:

- Net pension liabilities and net other postemployment benefits (OPEB) assets, disclosures, and related deferred inflows/outflows and expenses are based on actuarial valuations which include assumptions adopted by the California Public Employees' Retirement System (CalPERS) and the Commission.

We evaluated the key factors and assumptions used to develop these estimates and determined that they were reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Commission's financial statements relate to:

- Net Pension liabilities and Net OPEB assets in Notes 10 and 11, respectively, are sensitive to the underlying actuarial assumptions used including, but not limited to, the investment rate of return and discount rate. As disclosed in Notes 10 and 11, a 1% increase or decrease in the discount rate has a significant effect on the pension and OPEB liabilities.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.

The following summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Measure A Western County major fund

Overstatement of intergovernmental revenue	\$1,968,378
Understatement of unavailable revenue (deferred inflows of resources)	\$1,968,378

The effect of these uncorrected misstatements, as of and for the year ended June 30, 2021, is an overstatement of the net change in fund balance of \$1,968,378.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated October 29, 2021.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Commission, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Commission's auditors.

Other Information in Documents Containing Audited Financial Statements

Pursuant to professional standards, our responsibility as auditors for other information in documents containing the Commission's audited financial statements does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information.

However, in accordance with such standards, we will review the information inputted into the data collection form and will consider whether such information, or the manner of its presentation, is materially consistent with the financial statements.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

Group Audits

The financial statements include the financial statements of the Service Authority for Freeway Emergencies (SAFE), a blended component unit of the Commission, which for the purposes of our audit we do not consider to be a significant component within the financial statements. Consistent with the audit of the financial statements as a whole, our audit included obtaining an understanding of SAFE and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and completion of further audit procedures.

This report is intended solely for the information and use of the Board of Commissioners, the Audit Ad Hoc Committee, and management of the Commission and is not intended to be, and should not be, used by anyone other than these specified parties.

Eide Bailly LLP

Rancho Cucamonga, California



**Independent Accountant's Report
on the Article XII-B Appropriations Limit Calculation**

Board of Commissioners
Riverside County Transportation Commission
Riverside, California

We have performed the procedures enumerated below, on the Appropriations Limit Calculation of the Riverside County Transportation Commission (Commission) prepared in accordance with Article XIII-B of the California Constitution for the fiscal year ended June 30, 2021. The Commission's management is responsible for the Appropriations Limit Calculation.

The Commission has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating the Appropriations Limit Calculation and we will report on findings based on the procedures performed. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

1. We obtained the completed worksheets setting forth the calculations necessary to establish the Commission's 2020-21 appropriations limit and compared the limit and annual adjustment factors included in those worksheets to the limit and annual adjustment factors that were adopted by resolution of the Board of Commissioners. We also compared the population and inflation options included in the aforementioned worksheets to those that were selected by a recorded vote of the Board of Commissioners.

Finding: No exceptions were found as a result of this procedure.

2. We added last year's limit to the annual adjustment amount and compared the resulting amount to the 2020-21 appropriations limit.

Finding: No exceptions were found as a result of this procedure.

3. We compared the current year information to the worksheets described in Procedure 1 above and to information provided by the California State Department of Finance.

Finding: No exceptions were found as a result of this procedure.

4. We agreed the prior year appropriations limit to the prior year appropriations limit adopted by the Board of Commissioners.

Finding: No exceptions were found as a result of this procedure.

We were engaged by the Commission to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Appropriations Limit Calculation. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

No procedures have been performed with respect to the determination of the appropriation limit for the base year, as defined by Article XIII-B of the California Constitution.

This report is intended solely for the information and use of the Board of Commissioners and management of the Commission and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
October 29, 2021



Measure A Commuter Assistance Program
Agreed-Upon Procedures
June 30, 2021

Riverside County Transportation Commission

Riverside County Transportation Commission
Measure A Commuter Assistance Program

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CPAs & BUSINESS ADVISORS

Independent Accountant's Agreed-Upon Procedures Report

To the Board of Commissioners
Riverside County Transportation Commission
Riverside, California

We have performed the procedures enumerated below, on certain requirements of the Riverside County Transportation Commission's (Commission or RCTC) agreement with William Sale Partnership USA Inc. (WSP) to administer its Measure A Commuter Assistance Program (Program) for the year ended June 30, 2021. The Commission's management is responsible for the administration and operation of the Program.

As background information for this engagement to perform agreed-upon procedures, we were provided with: Resolution No. 03-025, Resolution of the Commission Amending Guidelines for the administration of the Measure A funded Commuter Incentive Programs, and Agreement No.15-41-038-00, Agreement for Commuter Assistance Program Graphic Design and Program Administration Services between WSP USA Inc. and the Commission, entered into as of June 1, 2015 for the period of June 1, 2015 to June 30, 2022, as amended per Amendments Nos. 1 to 5, and the Inland Empire (IE) Commuter Incentives Programs and Processes Standard Operating Procedures. In addition, we received an explanation of the WSP registration process with the employer and employee from staff at WSP.

The Commission has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assessing WSP's compliance with the agreement and we will report on findings based on the procedures performed.

This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

1. Obtain an understanding of the Administration of the Measure A Commuter Assistance Program by reading Resolution No. 03-025, Resolution of the Commission Amending Guidelines for the Administration of the Measure A Funded Commuter Incentive Program.

Finding: No exceptions were found as a result of performing this procedure.

2. Obtain a listing of all disbursements to vendors and invoiced to the Commission for reimbursement by WSP for the purchase of gift cards for the year ending June 30, 2021, and haphazardly select a sample of 10 items for the year for the testing and report any findings (see Exhibit 1). The procedures related to Exhibit 1 are as follows:
 - a. Agree the amount recorded as disbursed by WSP to cancelled checks.
 - b. Agree the amount recorded as itemized in WSP invoices to the Commission's accounting records.
 - c. Agree the amount recorded and the payee on the Check Request Register to the log of requested gift cards maintained by WSP.

Finding: We selected a sample of 1 purchase (which was 100% of the population) during the year for testing. WSP purchased gift cards in March 2020 (FY 2020) and the gift cards were added to the gift card inventory in September 2020 (FY 2021). Per inquiry with WSP, there was a delay in the receipt of the purchased gift cards until September 2020, due to COVID-19. No other exceptions were found as a result of performing these procedures.

3. Obtain the "Commission Payments by Employer" reports that list recorded disbursements made to recipients by WSP for the year and haphazardly select a sample of 10 items for the year for testing and report any findings (see Exhibit 2). Our procedures and findings related to Exhibit 2 are as follows:
 - a. Determine that the employer was registered by inspecting the Employer Partnership Agreement (EPA).
 - b. Determine that the employee was registered by inspecting the Incentive Application Form (Application).
 - c. Agree WSP's disbursements to the Application and note proper approval of the Application.
 - d. Recalculate the number of days the employee participated in each rideshare mode and the incentive earned for each rideshare mode and agree those totals to the amounts listed on the monthly incentive claim form in order to mathematically test the monthly claim form.
 - e. Agree the daily amount per mode of transportation to the amount approved in the EPA.
 - f. Agree the recorded disbursement amount per the WSP Incentive Payment Report to the employer transmittal letter.

Finding: No exceptions were found as a result of performing these procedures.

4. Compare WSP's total gift card inventory balance as of June 30, 2021, to the inventory schedule which denotes the amount of gift cards on hand at that date and report the results. In addition, 100% of the gift cards as reported on the inventory schedule at June 30, 2021, will be selected for recounting.

Finding: We met with the WSP Senior Project Coordinator virtually to conduct a gift card inventory of gift cards for RCTC and the San Bernardino County Associated Governments (SBCTA) (both funded by RCTC). No exceptions were found as a result of performing this procedure.

	<u>Amazon</u>	<u>Stater Bros.</u>	<u>Target</u>	<u>Wal-Mart</u>	<u>Total</u>
RCTC Advantage Rideshare Program	\$ 4,105	\$ 7,745	\$ 8,610	\$ 3,380	\$ 23,840
SBCTA Option Rideshare Program	4,200	5,195	7,790	7,645	24,830
					<u>\$ 48,670</u>

5. Confirm that the storage and security of gift cards by WSP is consistent with IE Commuter Standard Operating Procedures.

Finding: No exceptions were found as a result of performing these procedures.

We were engaged by the Commission to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with the Commission's agreement with WSP to administer the Program. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Board of Commissioners and management of the Commission and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California
October 29, 2021

Riverside County Transportation Commission
Measure A Commuter Assistance Program
Schedule of Selected Purchases of Gift Cards by the Contractor
Fiscal Year Ended June 30, 2021

Exhibit 1

<u>Voucher Date</u>	<u>Project</u>	<u>Vendor</u>	<u>Check Number</u>	<u>Amount</u>
04/08/2020	RCTC	Target Corporation	1643582	\$ 11,150

Riverside County Transportation Commission

Measure A Commuter Assistance Program

Schedule of Selected Employee Incentive Payments Made by the Contractor

Exhibit 2

Fiscal Year Ended June 30, 2021

Employer Name	Participant Initials	Incentive Type	Disbursement Date	Commute Mode	Amount
Loma Linda University Health (LLUH)	X.P	Stater Bros	7/16/2020	carpool	\$ 115.00
Starcrest Products of California	M.T	Stater Bros	7/22/2020	bus	\$ 130.00
Minka Group	A.V	Walmart	8/25/2020	carpool	\$ 130.00
County of Riverside	S.R	Amazon	9/16/2020	carpool	\$ 80.00
K & N Engineering	M.S	Target	10/20/2020	bike	\$ 125.00
University of Redlands	E.R	Target	1/28/2021	carpool	\$ 100.00
Patton State Hospital	D.D	Target	2/19/2021	carpool	\$ 120.00
Ross Southwest Distribution Center	M.A	Walmart	4/16/2021	carpool	\$ 120.00
O'Reilly Auto Parts	X.O	Amazon	5/10/2021	carpool	\$ 130.00
Pechanga Resort Casino	D.F	Walmart	6/25/2021	bus	\$ 130.00



4080 Lemon Street, 3rd Floor • Riverside, CA
 Mailing Address: P.O. Box 12008 • Riverside, CA 92502-2208
 951.787.7141 • 951.787.7920 • www.rctc.org

October 29, 2021


Board of Commissioners
 Riverside County Transportation Commission
 Riverside, California

The Annual Comprehensive Financial Report (ACFR) of the Riverside County Transportation Commission (Commission) for the year ended June 30, 2021 is hereby submitted for your receipt and acceptance. The ACFR is presented in three sections consisting of Introductory, Financial, and Statistical. The Financial Section includes the audited financial statements and other supplementary information and the independent auditor's report on those financial statements. Management of the Commission is responsible for the financial statements and other information presented in the ACFR.

As the Executive Director and Chief Financial Officer of the Commission, we have reviewed the ACFR for the year ended June 30, 2021. Based on our knowledge, the ACFR does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the ACFR not misleading with respect to the period covered by the ACFR.

Additionally, based on our knowledge, the financial statements and other financial information included in the ACFR fairly present in all material respects the financial condition and results of operations of the Commission as of and for the year ended June 30, 2021.


 Anne Mayer, Executive Director


 Theresia Trevino, Chief Financial Officer



4080 Lemon Street, 3rd Floor • Riverside, CA
 Mailing Address: P.O. Box 12008 • Riverside, CA 92502-2208
 951.787.7141 • 951.787.7920 • www.rctc.org

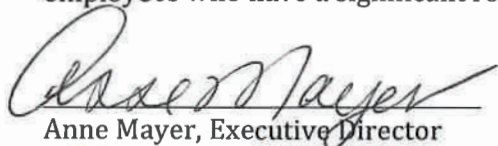
October 29, 2021

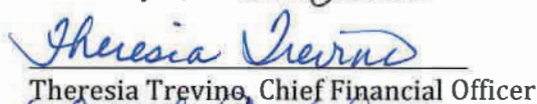
Board of Commissioners
 Riverside County Transportation Commission
 Riverside, California

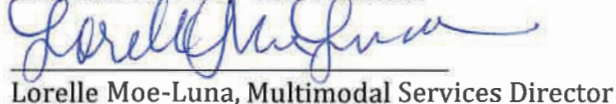
In connection with the submission of the Annual Comprehensive Financial Report (ACFR) of the Riverside County Transportation Commission (Commission) for the year ended June 30, 2021, as the management and Directors of the Commission, we understand that we are responsible for the operations and activities of the Commission's programs, projects, and administration.

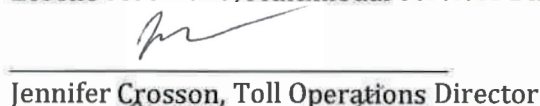
Accordingly, we hereby make the following representations based upon our knowledge. We are responsible for establishing and maintaining controls and procedures related to these operations and activities. We have designed such controls and procedures to ensure that material information is made known to us, particularly during the year ended June 30, 2021. The controls and procedures have been effective for the year ended June 30, 2021 and through the date of this letter. There have been and are no significant deficiencies in the design or operation of internal controls regarding financial reporting for the same period which could adversely affect the Commission's ability to record, process, summarize and report financial data. There have been and are no material weaknesses in internal controls. There have been no significant changes in internal control or in other factors that could significantly affect internal controls subsequent to June 30, 2021.

Management also recognizes its responsibility for fostering a strong ethical climate so that the Commission's affairs are conducted according to the highest standards of personal and organizational conduct. In connection with this responsibility, we are not aware of any fraud, whether or not material, that involves management or other employees who have a significant role in the Commission's internal controls.


 Anne Mayer, Executive Director


 Theresia Trevino, Chief Financial Officer


 Lorelle Moe-Luna, Multimodal Services Director

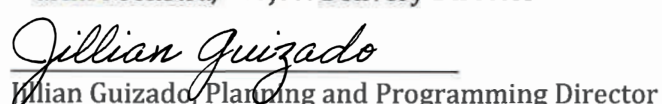

 Jennifer Crosson, Toll Operations Director

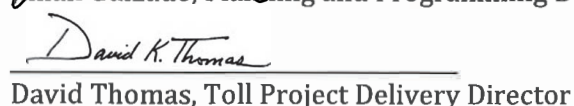

 Aaron Hake, Interim Regional Conservation Deputy Executive Director


 David Knudsen, Interim External Affairs Director


 John Standiford, Deputy Executive Director


 Marlin Feenstra, Project Delivery Director


 Jillian Guizado, Planning and Programming Director


 David Thomas, Toll Project Delivery Director



RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Communication With Those Charged With Governance

AUDIT SERVICES

- Audits of the following:
 - Comprehensive Annual Financial Report (Annual Report)
 - Local Transportation Fund (LTF)
 - State Transit Assistance Fund (STAF)
 - State of Good Repair Fund (SGR)
 - Proposition 1 B Rehabilitation, Safety, and Security Project Accounts (Proposition 1 B)
 - Low Carbon Transit Operations Program (LCTOP) Account
 - 91 Express Lanes Fund
 - 15 Express Lanes Fund
- Audit report on compliance over major federal programs, schedule of expenditures of federal awards and internal control in accordance with 2 CFR 200 (Single Audit)
- Reports on internal control over financial reporting and on compliance in accordance with Government Auditing Standards
- Report on compliance with aspects of contractual agreements
- Perform Agreed Upon Procedures (AUP) on the following:
 - Appropriations Limit Calculation
 - Measure A Commuter Assistance Program

OUR RESPONSIBILITY IN ACCORDANCE WITH PROFESSIONAL STANDARDS

- Form and express an opinion about whether the financial statements which are the responsibility of management, with your oversight, are presented fairly, in all material respects, in accordance with U.S. GAAP.
- Express an opinion as to whether RCTC complied with direct and material compliance requirements described in the OMB Compliance Supplement for major federal programs.
- Our responsibility is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement.
- We considered internal control over financial reporting and over direct and material compliance requirements for major federal programs. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

SUMMARY OF AUDIT RESULTS

Financial Statements

- Unmodified opinion on the Commission's Comprehensive Annual Financial Report and related reports

Government Auditing Standards

- No material weaknesses or significant deficiencies were reported

Single Audit

- Unmodified opinion on compliance
- No material weaknesses, significant deficiencies or compliance findings were reported

AUDITOR COMMUNICATIONS

Ethics and Independence

- We have complied with all relevant ethical requirements regarding independence.

Significant Accounting Policies

- Adopted GASB 84, *Fiduciary Activities*, and the applicable provisions of GASB 97, *Certain Component Unit Criteria*, and *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32

Significant Estimates/ Sensitive Disclosures

- Net Pension Liability (Note 10)
- Net Other Postemployment Benefit (OPEB) Asset (Note 11)

AUDITOR COMMUNICATIONS

Uncorrected Misstatements

Measure A Western County major fund

- Intergovernmental revenue was overstated, and unavailable revenue was understated by \$1.9M.
- Amounts were immaterial

Consultations with Other Accountants

- Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Significant Difficulties

- We encountered no significant difficulties in dealing with management.

Disagreements with Management

- No disagreements arose during the course of the audit.

THANK YOU

Roger Alfaro
Partner
ralfaro@eidebailly.com
909.466.4410



CPAs & BUSINESS ADVISORS

This presentation is presented with the understanding that the information contained does not constitute legal, accounting or other professional advice. It is not intended to be responsive to any individual situation or concerns, as the contents of this presentation are intended for general information purposes only. Viewers are urged not to act upon the information contained in this presentation without first consulting competent legal, accounting or other professional advice regarding implications of a particular factual situation. Questions and additional information can be submitted to your Eide Bailly representative, or to the presenter of this session.

AGENDA ITEM 6E

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	December 8, 2021
TO:	Riverside County Transportation Commission
FROM:	Budget and Implementation Committee Michele Cisneros, Deputy Director of Finance Theresa Trevino, Chief Financial Officer
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Quarterly Sales Tax Analysis

BUDGET AND IMPLEMENTATION COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to receive and file the sales tax analysis for Quarter 2, 2021 (2Q 2021).

BACKGROUND INFORMATION:

At its December 2007 meeting, the Commission awarded an agreement with MuniServices, LLC (MuniServices), an Avenu Company, for quarterly sales tax reporting services plus additional fees contingent on additional sales tax revenues generated from the transactions and use tax (sales tax) audit services. As part of the recurring contracts process in June 2018, the Commission approved a five-year extension through June 30, 2023. The services performed under this agreement pertain to only the Measure A sales tax revenues.

Since the commencement of these services, MuniServices submitted audits, which reported findings and submitted to the California Department of Tax and Fee Administration (CDTFA), for review and determination of errors in sales tax reporting related to 1,401 businesses. Through 1Q 2021, the CDTFA approved \$13,375,973 of cumulative sales tax revenues recovered for the Commission. If CDTFA concurs with the error(s) for the remaining claims, the Commission will receive additional revenues; however, the magnitude of the value of the remaining findings was not available. It is important to note that while the recoveries of additional revenues will be tangible, it will not be sufficient to alter the overall trend of sales tax revenues.

MuniServices provided the Commission with the Quarterly Sales Tax Digest Summary report for 2Q 2021. Most of the 2Q 2021 Measure A sales tax revenues were received in the third quarter of calendar year 2021, during July 2021 through September 2021, due to a lag in the sales tax calendar. The summary section of the 2Q 2021 report is attached and includes an overview of California's economic outlook, local results, historical cash collections analysis by quarter, top 25 sales/use tax contributors, historical sales tax amounts, annual sales tax by business category, and five-year economic trend (general retail).

Taxable transactions for the top 25 contributors in Riverside County generated 27.7 percent of taxable sales for the benchmark year ended 2Q 2021, slightly higher than the 26.5 percent for the benchmark year ended 2Q 2020. The top 100 tax contributors generated 57.7 percent for the benchmark year ended 2Q 2021, slightly lower than the 59.2 percent for the benchmark year ended 2Q 2020.

In the Economic Category Analysis below, all six categories experienced new highs in the 2Q 2021 benchmark year compared to the prior eight benchmark years. The food products category reflects a new high from the 1Q 2021 benchmark quarter and is a result of the purchase of more taxable items at food markets such as cleaning supplies and paper products and an increase at liquor stores.

ECONOMIC CATEGORY ANALYSIS										
% of Total / % Change	RCTC	State Wide	Orange County	Riverside County	S.F. Bay Area	Sacramento Valley	Central Valley	South Coast	North Coast	Central Coast
General Retail	31.6 / 26.8	28.4 / 3.0	26.2 / 2.4	30.5 / 24.4	26.8 / 2.9	26.8 / 15.7	37.3 / 27.9	27.1 / 6.3	30.5 / 14.2	28.7 / -12.6
Food Products	14.9 / 7.2	18.5 / -14.0	18.9 / -4.9	17.9 / 7.1	17.5 / -21.4	15.4 / -1.2	13.7 / -7.5	20.4 / -6.6	15.8 / -22.4	30.0 / -25.5
Transportation	23.1 / 21.0	23.8 / -0.8	25.4 / 11.9	25.2 / 16.6	21.6 / 1.4	28.6 / 12.9	21.5 / -5.5	24.4 / 9.7	27.8 / 8.1	23.3 / -16.1
Construction	11.3 / 23.0	11.2 / 2.1	9.6 / 11.3	14.5 / 19.0	11.6 / 4.7	13.6 / 13.1	11.3 / 3.6	10.0 / 9.6	16.0 / 9.8	9.0 / -19.2
Business to Business	15.2 / 12.1	17.1 / -8.0	18.8 / 0.7	11.2 / 4.8	21.5 / -0.8	14.4 / 4.0	15.4 / -3.2	16.9 / -0.8	9.0 / 3.2	8.2 / -35.1
Miscellaneous	3.9 / 44.7	1.0 / -13.3	1.1 / -6.5	0.7 / 7.6	1.0 / -13.8	1.2 / 5.5	0.8 / 3.0	1.2 / 20.1	0.9 / -3.6	0.8 / -14.7
Total	100.0 / 20.0	100.0 / -3.7	100.0 / 3.5	100.0 / 15.8	100.0 / -3.4	100.0 / 9.8	100.0 / 6.0	100.0 / 3.4	100.0 / 3.1	100.0 / -20.4

General Retail: Apparel Stores, Department Stores, Furniture/Appliances, Drug Stores, Recreation Products, Florist/Nursery, and Misc. Retail

Food Products: Restaurants, Food Markets, Liquor Stores, and Food Processing Equipment

Construction: Building Materials Retail and Building Materials Wholesale

Transportation: Auto Parts/Repair, Auto Sales - New, Auto Sales - Used, Service Stations, and Misc. Vehicle Sales

Business to Business: Office Equip., Electronic Equip., Business Services, Energy Sales, Chemical Products, Heavy Industry, Light Industry, Leasing,

Biotechnology, I.T. Infrastructure, and Green Energy

Miscellaneous: Health & Government, Miscellaneous Other, and Closed Account Adjustments

An analysis of sales tax performance through 2Q 2021 is attached and illustrates fairly consistent cycles for sales tax performance for most of the economic categories since 2Q 2016 – with the exception of COVID-19 impacts for some categories.

For eight of the top 10 segments (miscellaneous retail, auto sales – new, department stores, building materials – wholesale, building materials – retail, food markets, apparel stores, and heavy industry) during the past eight benchmark year quarters, sales tax receipts reached a new high point in 2Q 2021. The segments represent 57.5 percent of the total sales tax receipts. The service stations segment representing 5.6 percent was higher than the 2Q 2020 benchmark year, but lower than the 2Q 2019 and 2Q 2018 benchmark years. Restaurants representing 9 percent was higher than the 2Q 2020 benchmark year, but lower than the 2Q 2019 benchmark year.

The top 10 segments represent 72.1 percent of total sales tax receipts. For the other 21 segments representing 27.9 percent of total sales tax receipts, 17 segments representing 24.8 percent of total sales tax receipts reached new high points in the benchmark year 2Q 2021. In the Economic Segment Analysis below, auto sales – new has been in the top economic segments since 2014. Restaurants had been in the top economic segments since 2014 but was replaced by miscellaneous – retail beginning in the 3Q 2020 benchmark year. Miscellaneous – retail includes online retailers and has been a large contributor to sales/use tax in Riverside County during the COVID-19 pandemic.

ECONOMIC SEGMENT ANALYSIS										
	RCTC	State Wide	Orange County	Riverside County	S.F. Bay Area	Sacramento Valley	Central Valley	South Coast	North Coast	Central Coast
Largest Segment	Miscellaneous Retail	Auto Sales - New	Auto Sales - New	Auto Sales - New	Auto Sales - New	Auto Sales - New	Department Stores	Restaurants	Auto Sales - New	Restaurants
% of Total / % Change	12.5 / 42.4	12.4 / 13.3	14.9 / 24.6	12.2 / 27.0	12.3 / 15.0	13.0 / 23.8	11.3 / -1.9	13.6 / -11.6	12.4 / 22.4	20.0 / -27.6
2nd Largest Segment	Auto Sales - New	Restaurants	Restaurants	Miscellaneous Retail	Restaurants	Department Stores	Miscellaneous Retail	Auto Sales - New	Department Stores	Auto Sales - New
% of Total / % Change	11.5 / 32.8	11.9 / -18.7	12.7 / -9.4	11.1 / 49.6	11.0 / -27.9	10.0 / 4.7	11.1 / 114.2	13.2 / 25.0	12.0 / 9.5	14.0 / -2.2
3rd Largest Segment	Department Stores	Department Stores	Department Stores	Restaurants	Miscellaneous Retail	Restaurants	Furniture/Appliance	Department Stores	Bldg.Matls-Retail	Miscellaneous Retail
% of Total / % Change	9.5 / 12.1	8.7 / -6.5	8.9 / 2.7	10.4 / 4.6	10.1 / 16.4	9.7 / -4.0	8.9 / 29.5	8.6 / 3.2	10.2 / 15.1	8.6 / -14.4

Information regarding sales tax comparison by city and change in economic segments (two highest gains and two highest losses) for 2Q 2021 to 2Q 2020 is attached.

Staff will monitor sales tax receipts and other available economic data to determine the need for any adjustments to the revenue projections. Staff will utilize the forecast scenarios with the complete report and receipt trends in assessing such projections.

Attachments:

- 1) Sales Tax Digest Summary 2Q 2021
- 2) Sales Tax Performance Analysis by Quarter 2Q 2021
- 3) Quarterly Sales Tax Comparison by City for 2Q 2021 to 2Q 2020

Riverside County Transportation Commission Sales Tax Digest Summary

ATTACHMENT 1

Collections through August 2021 Sales through June 2021 (2021Q2)

CALIFORNIA'S ECONOMIC OUTLOOK

California sales tax receipts increased by 32.3% over the same quarter from the previous year, with Northern California reporting a 28.6% increase compared to a 35.3% increase for Southern California. Receipts for the RCTC increased by 37.1% over the same periods.

Real Gross Domestic Product (GDP) increased at an annual rate of 6.5% in the second quarter of 2021. Real GDP in Q2 2021 surpassed its Q4 2019 pre-pandemic peak by 0.8%. (Finance Bulletin, August 2021)

The U.S. unemployment rate fell by 0.7% to 5.2% in August of 2021 compared to July of 2021. Total U.S. nonfarm payroll employment increased by 235,000 (0.2%) in August compared to July of 2021. California's unemployment rate remained unchanged at June's revised rate of 7.6% for the month of July 2021. California's civilian employment increased by 56,000 (0.3%) in July of 2021 compared to June of 2021. (Finance Bulletin, August 2021 & BLS)

LOCAL RESULTS

Net Cash Receipts Analysis

Local Collections	\$70,527,812
Less: Cost of Administration	\$(495,400)
Net 2Q2021 Receipts	\$70,032,412
Net 2Q2020 Receipts	\$51,084,790
Actual Percentage Change	37.1%

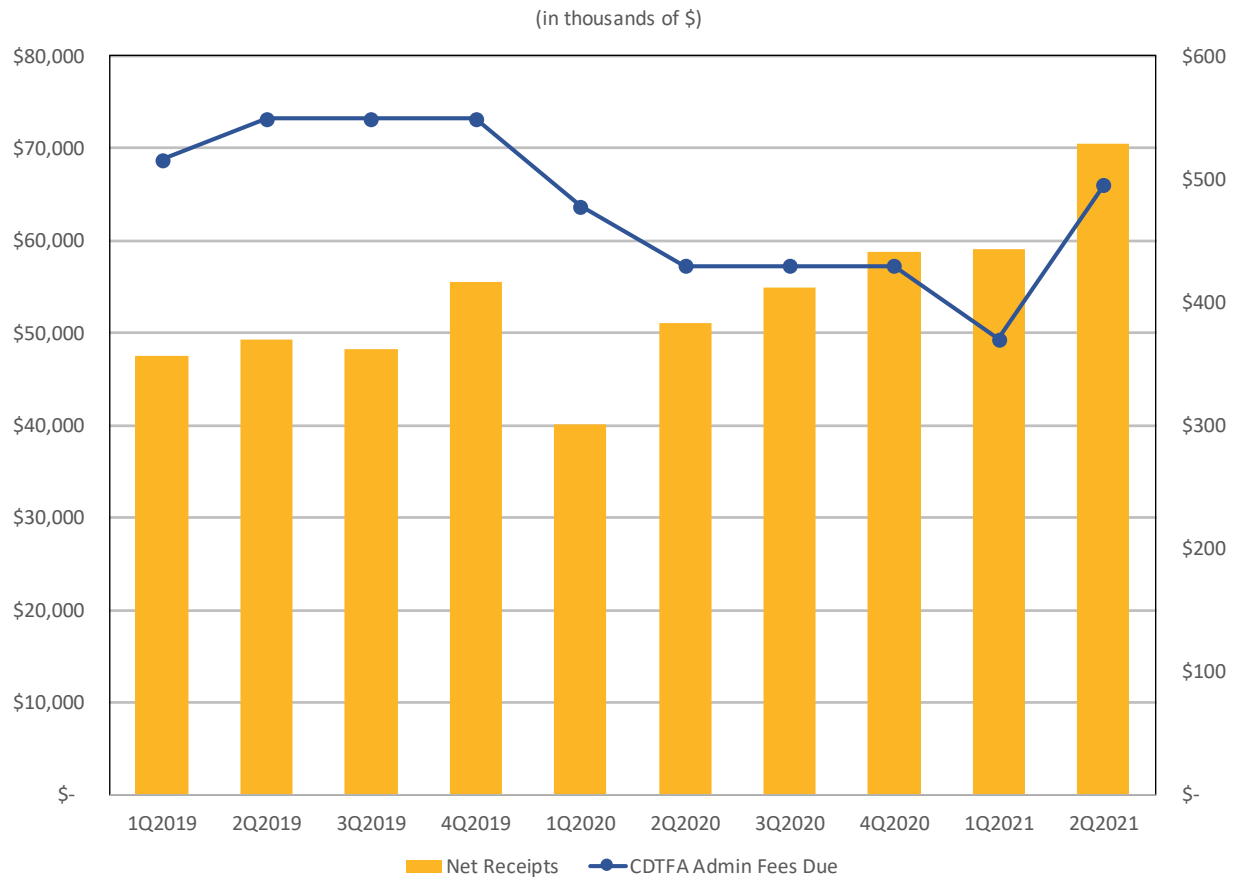
Business Activity Performance Analysis

Local Collections – Economic Basis 2Q2021	\$65,967,250
Local Collections – Economic Basis 2Q2020	\$47,404,777
Quarter over Quarter Change	\$18,562,473
Quarter over Quarter Percentage Change	39.2%

Avenu Insights & Analytics' On-Going Audit Results

Total Recovered Since Inception	\$13,375,973
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HISTORICAL CASH COLLECTIONS ANALYSIS BY QUARTER



TOP 25 SALES/USE TAX CONTRIBUTORS

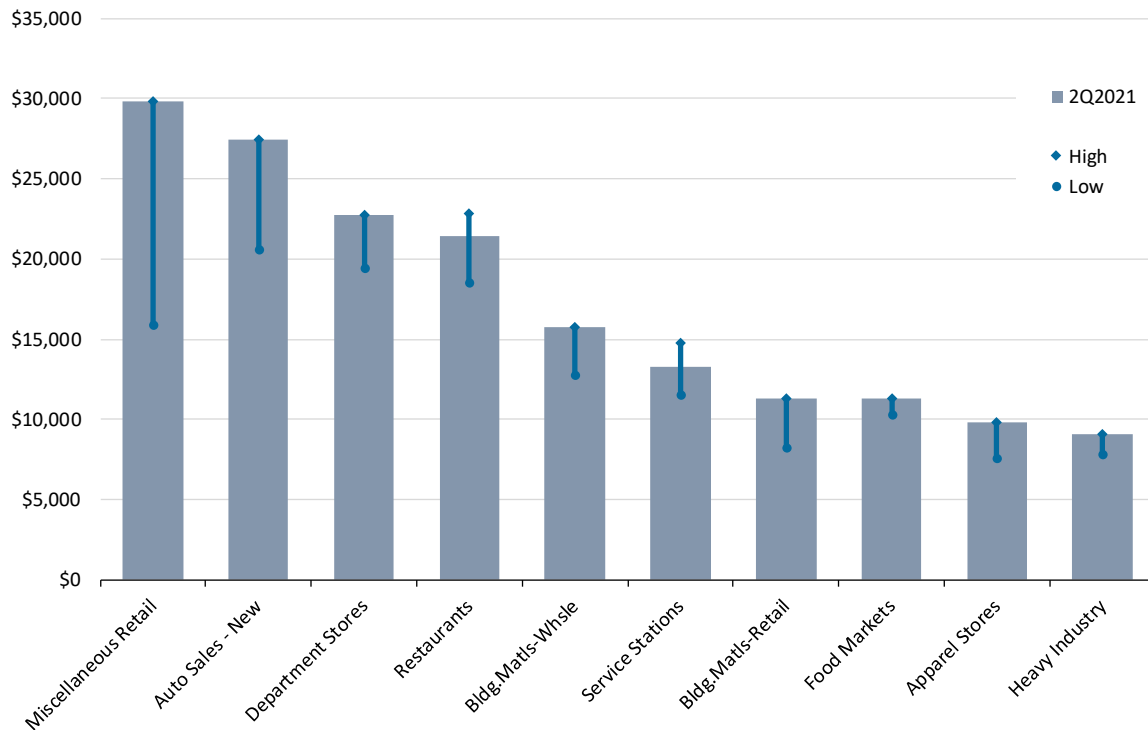
The following list identifies RCTC's Top 25 Sales/Use Tax contributors. The list is in alphabetical order and represents sales from July 2020 to June of 2021. The Top 25 Sales/Use Tax contributors generate 27.7% of RCTC's total sales and use tax revenue.

AMAZON.COM – EC	LOWE'S HOME CENTERS
AMAZON.COM SERVICES – EC	MCDONALD'S RESTAURANTS
ARCO AM/PM MINI MARTS	RALPH'S GROCERY COMPANY
BEST BUY STORES	ROSS STORES
CARMAX THE AUTO SUPERSTORE	SAM'S CLUB
CHEVRON SERVICE STATIONS	SHELL SERVICE STATIONS
CIRCLE K FOOD STORES	STATER BROS MARKETS
COSTCO WHOLESALE	TARGET STORES
DEPARTMENT OF MOTOR VEHICLES	TESLA
EBAY – EC	VERIZON WIRELESS
HOME DEPOT	W.W. GRAINGER
JACK IN THE BOX RESTAURANTS	WAL MART STORES
KOHL'S DEPARTMENT STORES	

* "- EC" added to the end of business names represent electronic commerce.

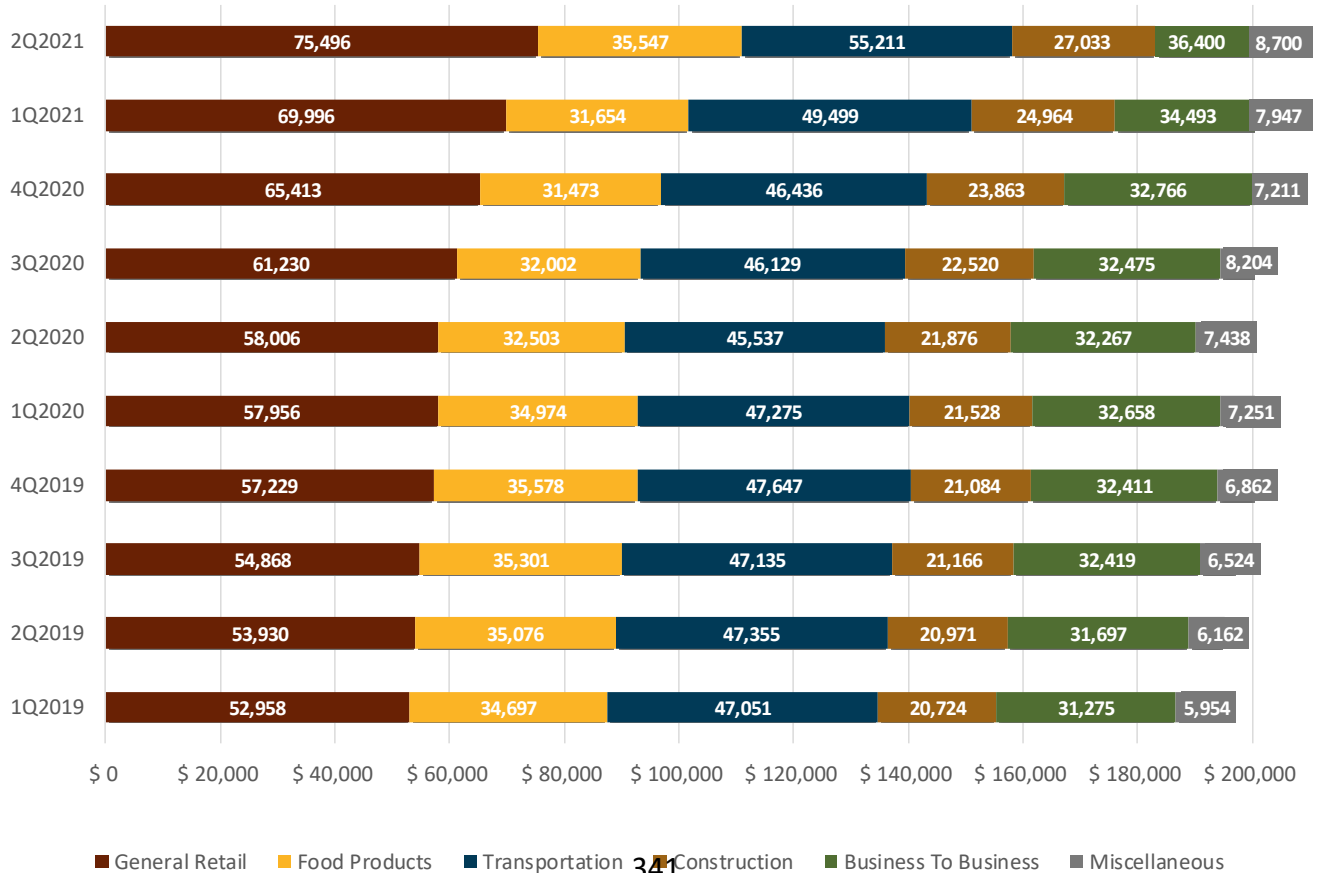
HISTORICAL SALES TAX AMOUNTS

The following chart shows the sales tax level from annual sales through June of 2021, the highs, and the lows for the top ten segments over the last two years in thousands of \$.

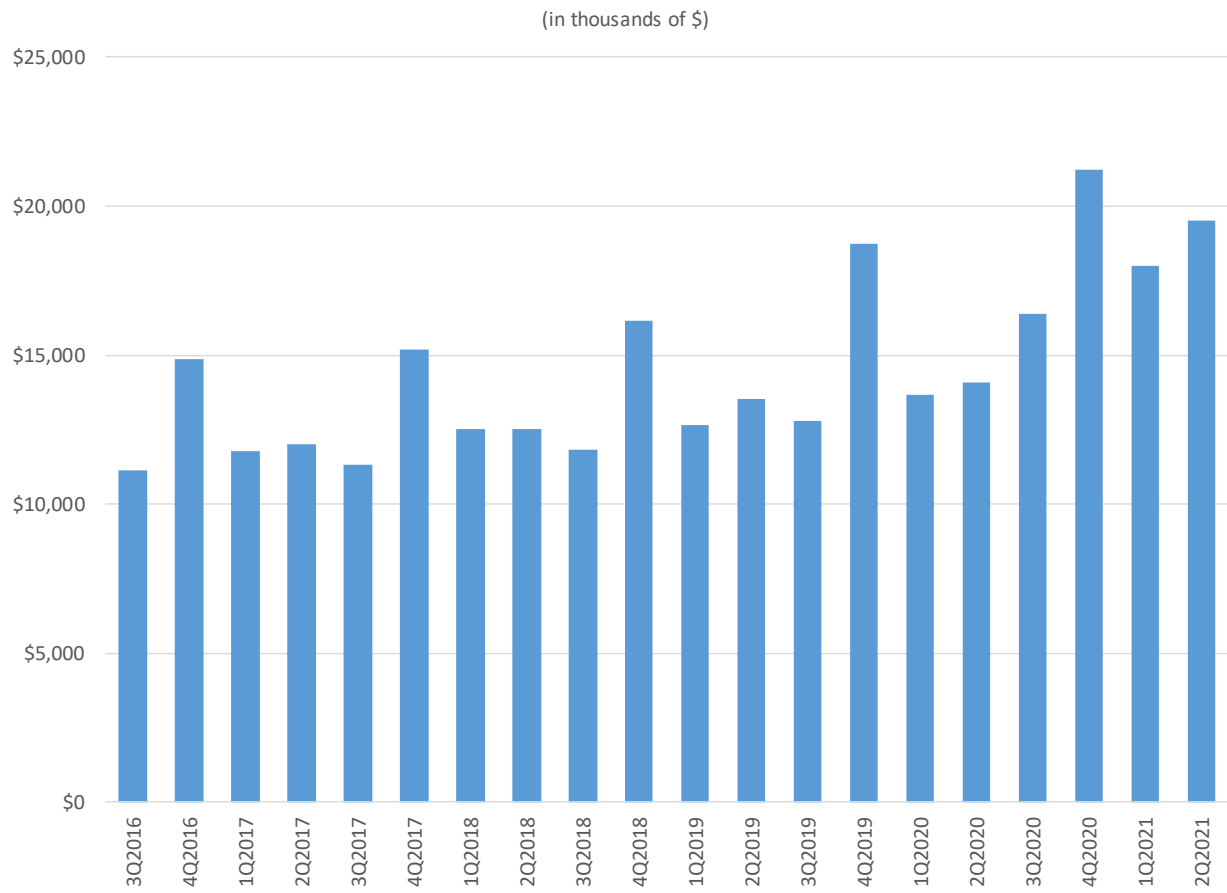


ANNUAL SALES TAX BY BUSINESS CATEGORY

(in thousands of \$)

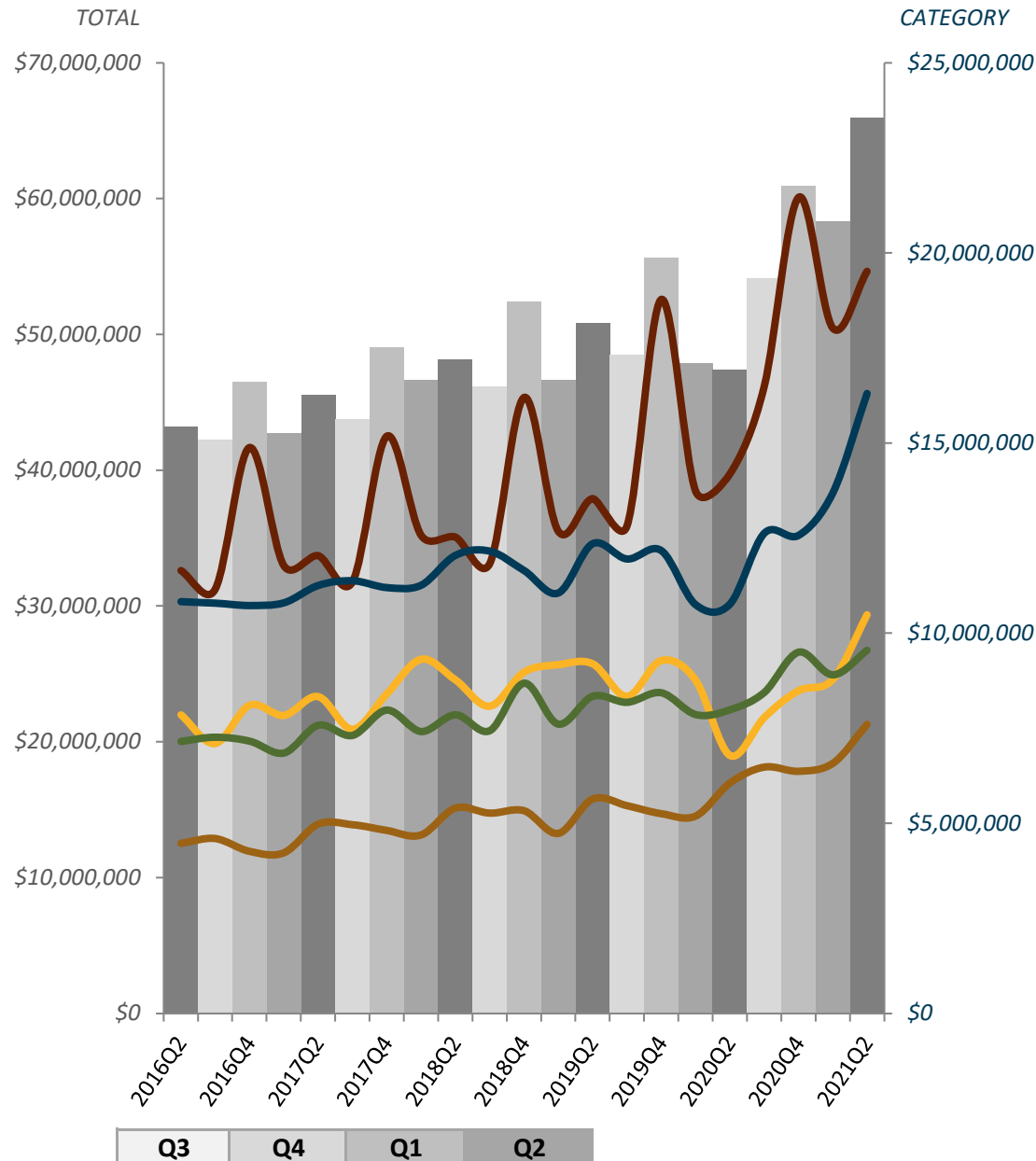


FIVE-YEAR ECONOMIC TREND: General Retail



TOTAL

Economic



TOTAL

2021Q2	QoQ %Δ	QoQ \$Δ	YoY %Δ	YoY \$Δ
\$65,965,671	39.2%	\$18,559,896	20.0%	\$39,858,589

GENERAL RETAIL

2021Q2	QoQ %Δ	QoQ \$Δ	YoY %Δ	YoY \$Δ
\$19,518,082	37.5%	\$5,322,820	26.8%	\$15,968,727
% of 2021Q2 Total:		29.6%		

FOOD PRODUCTS

2021Q2	QoQ %Δ	QoQ \$Δ	YoY %Δ	YoY \$Δ
\$10,482,707	54.4%	\$3,695,510	7.2%	\$2,372,921
% of Total:		15.9%		

TRANSPORTATION

2021Q2	QoQ %Δ	QoQ \$Δ	YoY %Δ	YoY \$Δ
\$16,304,286	51.5%	\$5,540,354	21.0%	\$9,573,470
% of Total:		24.7%		

CONSTRUCTION

2021Q2	QoQ %Δ	QoQ \$Δ	YoY %Δ	YoY \$Δ
\$7,600,193	25.4%	\$1,539,131	23.0%	\$5,063,506
% of Total:		11.5%		

BUSINESS TO BUSINESS

2021Q2	QoQ %Δ	QoQ \$Δ	YoY %Δ	YoY \$Δ
\$9,548,960	19.6%	\$1,563,029	12.1%	\$3,927,142
% of Total:		14.5%		

QoQ = 21Q2 / 20Q2

YoY = YE 21Q2 / YE 20Q2

	General Retail	Food Products	Transportation	Construction	Business To Bus	Miscellaneous	Apr - Jun 2021 (2021Q2)	Apr - Jun 2020 (2020Q2)	% Chg	Gain	Gain	Decline	Decline
RIVERSIDE COUNTY													
BANNING	70.5%	31.1%	33.8%	-3.3%	30.0%	106.9%	777,966	568,221	36.9%	Service Stations	Auto Sales - New	Misc. Vehicle Sales	Bldg.Matls-Whsle
BEAUMONT	40.0%	45.9%	42.9%	19.5%	-82.7%	-18.2%	1,652,355	1,797,106	-8.1%	Restaurants	Service Stations	Business Services	Light Industry
BLYTHE	12.0%	15.1%	20.1%	-28.8%	18.9%	37.1%	414,589	381,694	8.6%	Service Stations	Restaurants	Bldg.Matls-Whsle	Bldg.Matls-Retail
CALIMESA	8.8%	46.5%	57.5%	-72.5%	170.1%	-8.8%	269,799	185,491	45.5%	Service Stations	Restaurants	Office Equipment	Misc. Vehicle Sales
CANYON LAKE	39.1%	75.1%	-5.1%	3595.2%	15.2%	-3.4%	79,528	56,553	40.6%	Restaurants	Service Stations	Auto Sales - Used	Auto Parts/Repair
CATHEDRAL CITY	22.3%	45.7%	60.3%	17.9%	10.5%	50.7%	2,887,601	1,959,100	47.4%	Auto Sales - New	Restaurants	Heavy Industry	Food Processing Eqp
COACHELLA	20.3%	27.1%	43.7%	-20.6%	96.9%	-1.5%	967,920	717,162	35.0%	Service Stations	Restaurants	Drug Stores	Bldg.Matls-Whsle
CORONA	45.1%	45.9%	44.1%	-0.2%	5.3%	30.3%	10,642,522	8,717,110	22.1%	Restaurants	Service Stations	Office Equipment	Bldg.Matls-Retail
COUNTY OF RIVERSIDE	203.4%	49.7%	44.2%	39.5%	23.9%	30.0%	9,705,855	5,712,575	69.9%	Miscellaneous Retail	Apparel Stores	Electronic Equipment	Heavy Industry
DESERT HOT SPRINGS	10.9%	30.9%	66.1%	24.6%	61.5%	-26.9%	499,732	368,978	35.4%	Service Stations	Restaurants	Miscellaneous Other	Leasing
EASTVALE	1328.7%	41.9%	26.2%	36.7%	-37.3%	-11.2%	9,668,099	1,885,785	412.7%	Miscellaneous Retail	Bldg.Matls-Whsle	Business Services	Light Industry
HEMET	36.3%	36.3%	47.9%	-3.7%	33.1%	-30.3%	3,802,104	2,814,914	35.1%	Auto Sales - New	Restaurants	Bldg.Matls-Retail	Health & Government
INDIAN WELLS	134.4%	1194.5%	0.0%	67.2%	-51.9%	203.1%	194,233	52,782	268.0%	Restaurants	Miscellaneous Retail	Heavy Industry	Light Industry
INDIO	47.2%	49.1%	46.9%	31.4%	13.8%	79.9%	3,277,580	2,316,752	41.5%	Auto Sales - New	Restaurants	Electronic Equipment	Drug Stores
JURUPA VALLEY	1.1%	32.4%	65.7%	45.3%	71.0%	9.3%	4,868,116	3,576,418	36.1%	Heavy Industry	Service Stations	Department Stores	Florist/Nursery
LAKE ELSINORE	37.3%	40.5%	48.0%	-2.5%	36.0%	1.4%	3,219,105	2,388,509	34.8%	Auto Sales - New	Department Stores	Bldg.Matls-Retail	Drug Stores
MENIFEE	81.9%	40.4%	40.1%	31.0%	47.1%	31.1%	2,567,173	1,714,257	49.8%	Restaurants	Furniture/Appliance	Bldg.Matls-Whsle	Auto Sales - Used
MORENO VALLEY	242.1%	39.9%	49.6%	-10.3%	9.0%	841.3%	7,601,291	4,229,344	79.7%	Miscellaneous Retail	Auto Sales - New	Bldg.Matls-Retail	Bldg.Matls-Whsle
MURRIETA	43.0%	58.8%	42.9%	9.7%	28.2%	-29.7%	5,355,180	3,855,418	38.9%	Auto Sales - Used	Furniture/Appliance	Bldg.Matls-Retail	Miscellaneous Other
NORCO	28.0%	31.5%	50.3%	7.8%	44.4%	-42.3%	2,126,227	1,542,787	37.8%	Auto Sales - Used	Service Stations	Miscellaneous Other	Misc. Vehicle Sales
PALM DESERT	101.1%	112.4%	81.5%	29.5%	42.8%	9.9%	5,101,628	2,754,143	85.2%	Restaurants	Apparel Stores	Auto Sales - New	Energy Sales
PALM SPRINGS	77.1%	178.5%	76.5%	14.2%	77.0%	90.9%	3,867,016	2,064,773	87.3%	Restaurants	Miscellaneous Retail	Light Industry	Chemical Products
PERRIS	-62.7%	48.2%	37.2%	23.0%	-30.9%	-8.1%	5,503,782	8,023,226	-31.4%	Bldg.Matls-Retail	Food Markets	Miscellaneous Retail	Business Services
RANCHO MIRAGE	81.4%	155.4%	56.5%	10.4%	35.5%	-1.0%	1,401,818	842,136	66.5%	Restaurants	Auto Sales - New	Apparel Stores	Miscellaneous Other
RIVERSIDE	67.0%	48.2%	40.0%	55.5%	8.1%	-7.3%	18,072,719	12,782,735	41.4%	Auto Sales - New	Bldg.Matls-Whsle	Heavy Industry	Health & Government
SAN JACINTO	17.7%	30.6%	45.2%	1.8%	80.3%	57.2%	918,336	707,110	29.9%	Service Stations	Restaurants	Drug Stores	Leasing
TEMECULA	72.1%	76.5%	54.1%	1.7%	15.8%	73.9%	9,945,531	6,644,776	49.7%	Auto Sales - New	Restaurants	Bldg.Matls-Retail	Business Services
WILDOMAR	19.7%	32.9%	43.5%	37.7%	61.7%	118.0%	556,606	402,976	38.1%	Service Stations	Restaurants	Florist/Nursery	Apparel Stores

AGENDA ITEM 6F

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	December 8, 2021
TO:	Riverside County Transportation Commission
FROM:	Budget and Implementation Committee Megan Kavand, Senior Financial Analyst Michele Cisneros, Deputy Finance Director
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Quarterly Investment Report

BUDGET AND IMPLEMENTATION COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to receive and file the Quarterly Investment Report for the quarter ended September 30, 2021.

BACKGROUND INFORMATION:

The Commission's quarterly investment reports have generally reflected investments primarily concentrated in the Riverside County Pooled Investment Fund as well as investments in mutual funds for sales tax revenue bonds debt service payments and in the state Local Agency Investment Fund. As a result of significant project financings such as the State Route 91 Corridor Improvement Project (91 Project or 91 CIP) and the Interstate 15 Express Lanes Project (I-15 ELP), the Commission engaged MetLife Investment Management, LLC, formerly Logan Circle Partners, L.P. (MetLife), as the investment manager for the bond proceeds and other required funds. Additionally, the Commission engaged Payden & Rygel Investment Management (Payden & Rygel) to make specific investments for Commission operating funds. The Commission approved initial agreements with the investment managers in May 2013 following a competitive procurement and has extended the agreements through the annual recurring contracts process.

MetLife invested the debt proceeds and subsequent other required contributions for the 91 Project and I-15 ELP in separate accounts of the Short-Term Actively Managed Program (STAMP). The Commission completed the 91 Project financing in 2013 and the I-15 ELP project and 91 Project completion financing (2017 Financing) in July 2017. Consistent with financing expectations, the Commission expended all of the 91 Project debt proceeds and equity contributions, except for the toll revenue bonds debt service reserve, and subsequent to commencement of operations, established other required accounts. The Commission continues to expend the 2017 Financing bond proceeds on the I-15 ELP and funded required reserve accounts.

The quarterly investment report for the first quarter of Fiscal Year 2021/22, as required by state law and Commission policy, reflects the investment activities resulting from the 91 Project,

2017 Financing, and available operating cash. As of September 30, 2021, the Commission's cash and investments was comprised of the following:

CASH AND INVESTMENTS PORTFOLIO	AMOUNTS
Operating	\$ 655,289,621
Trust	163,406,924
Commission-managed	134,816,076
STAMP for 91 CIP	65,925,506
STAMP for 2017 Financing	50,651,195
Total	\$ 1,070,089,322

The quarterly investment report includes the following information:

- Investment Portfolio Report;
- 91 CIP STAMP Portfolio by Investment Category;
- 91 CIP STAMP Portfolio by Account;
- 91 CIP STAMP Portfolio Transaction Report by Account;
- 2017 Financing STAMP Portfolio by Investment Category;
- 2017 Financing STAMP Portfolio by Account;
- 2017 Financing STAMP Portfolio Transaction Report by Account;
- MetLife Short Duration Third Quarter 2021 Review;
- Payden & Rygel Operating Portfolio by Investment Category;
- Payden & Rygel Operating Portfolio Transaction Report;
- Payden & Rygel Operating Portfolio Third Quarter 2021 Review; and
- County of Riverside Investment Report for the Quarter Ended September 30, 2021.

During the quarter ended September 30, 2021, MetLife liquidated all or portions of the 2013 A&B Senior Lien Obligations Reserve Fund, 2013 Subordinate Obligations Reserve Fund, and the Residual Fund in anticipation of funds required for the 2021 91 Express Lanes refinancing transaction that closed in mid-October. Accordingly, the 91 CIP STAMP Portfolio Transaction Report by Account has numerous transactions compared to prior quarterly reports.

The Commission's investments were in full compliance with the Commission's investment policy adopted on August 12, 2020, and investments securities permitted under the indenture for the Commission's sales tax revenue bonds and the master indentures for the Commission's toll revenue bonds. Additionally, the Commission has adequate cash flows for the next six months.

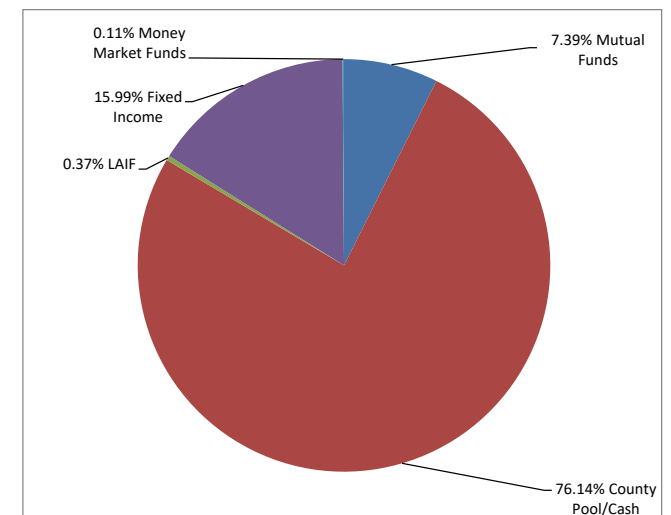
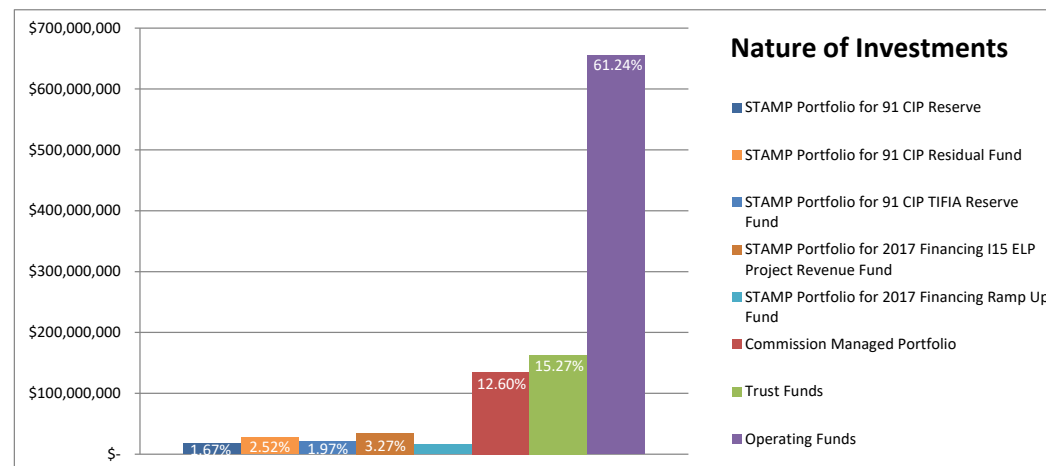
Attachments:

- 1) Investment Portfolio Report
- 2) 91 CIP STAMP Portfolio by Investment Category
- 3) 91 CIP STAMP Portfolio by Account
- 4) 91 CIP STAMP Portfolio Transaction Report by Account
- 5) 2017 Financing STAMP Portfolio by Investment Category

- 6) 2017 Financing STAMP Portfolio by Account
- 7) 2017 Financing STAMP Portfolio Transaction Report by Account
- 8) Payden & Rygel Operating Portfolio by Investment Category
- 9) Payden & Rygel Operating Portfolio Transaction Report
- 10) MetLife Short Duration Quarterly Review
- 11) Payden & Rygel Operating Portfolio Quarterly Review
- 12) County of Riverside Investment Report

Riverside County Transportation Commission
Investment Portfolio Report
Period Ended: September 30, 2021

	FAIR VALUE	RATING MOODYS / S&P	COUPON RATE	PAR VALUE	PURCHASE DATE	MATURITY DATE	YIELD TO MATURITY	PURCHASE COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
OPERATING FUNDS										
City National Bank Deposits	12,443,116	A3/BBB+	N/A				N/A			
County Treasurer's Pooled Investment Fund	638,920,241	Aaa-bf/AAA-V1	N/A				0.29%			
Local Agency Investment Fund (LAIF)	3,926,264	N/A	N/A				N/A			
Subtotal Operating Funds	655,289,621									
FUNDS HELD IN TRUST										
County Treasurer's Pooled Investment Fund:										
Local Transportation Fund	163,406,924	Aaa-bf/AAA-V1	N/A				0.29%			
Subtotal Funds Held in Trust	163,406,924									
COMMISSION MANAGED PORTFOLIO										
US Bank Payden & Rygel Operating	55,723,340				See attached report for details					
First American Government Obligation Fund	79,092,736	N/A	N/A				N/A			
Subtotal Commission Managed Portfolio	134,816,076									
STAMP PORTFOLIO for 91 CIP										
Series A & Series B Reserve Fund	17,880,083				See attached report for details					
Residual Fund Required Retained Balance	27,014,689				See attached report for details					
TIFIA Reserve Fund	21,030,734				See attached report for details					
Subtotal STAMP Portfolio - 91 CIP	65,925,506									
STAMP PORTFOLIO for 2017 Financing										
Sales Tax I15 ELP Project Revenue Fund	34,959,143				See attached report for details					
Ramp Up Fund	15,692,052				See attached report for details					
Subtotal STAMP Portfolio - 2017 Financing	50,651,195									
TOTAL All Cash and Investments	\$ 1,070,089,322									



91 CIP STAMP Portfolio by Investment Category for quarter ended September 30, 2021

Source Account	Account	Identifier	Security Type Category	Asset Name 1	Asset Name 2	Final Maturity	Issue Date	Current Face Value	Original Cost	Next Call Date	Base Market Value	Base Net Total Unrealized Gain/Loss	Coupon	Yield	S&P Rating	Moody Rating
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	31846V401	CASH EQUIVALENTS	FIRST AMERICAN GOVERNMENT	OBILG FD CL D			764,232.69	764,232.69		764,232.69	-		0.006		
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	31846V401	CASH EQUIVALENTS	FIRST AMERICAN GOVERNMENT	OBILG FD CL D			345,099.65	345,099.65		345,099.65	-		0.006		
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	31846V401	CASH EQUIVALENTS	FIRST AMERICAN GOVERNMENT	OBILG FD CL D			616,235.36	616,235.36		616,235.36	-		0.006		
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	06051GH06	CORPORATE OBLIGATIONS	BANK OF AMERICA CORP	3.00 12/4/2023	12/20/2023	12/20/2017	185,000.00	194,412.80	12/20/2022	190,655.45	(3,757.35)	3.004	2.915	A-	A2
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	06051GH3	CORPORATE OBLIGATIONS	BK OF AMERICA CORP SL GLBL NT 24	MEDIUM TERM NOTE	10/24/2024	10/21/2020	205,000.00	205,604.75	10/24/2023	205,709.30	104.55	0.810	0.807	A+	A2
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	12596EAC8	CORPORATE OBLIGATIONS	CNH EQUIPMENT TRUST	C M O SER 2018 8 CL A3	11/15/2023	09/26/2018	47,771.17	48,010.59		48,405.09	394.50	3.190	3.148	N/A	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	14041NFU0	CORPORATE OBLIGATIONS	CAPITAL ONE MULTI ASSET	A B S SER 2019 A2 CL A2	08/15/2024	09/05/2019	100,000.00	100,312.50		101,325.00	1,012.50	1.720	1.698	AAA	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	14315XAC2	CORPORATE OBLIGATIONS	CARMAX AUTO OWNER TRUST	A B S SER 2020 1 CL A3	12/16/2024	01/22/2020	60,000.00	59,988.23		60,846.60	858.37	1.890	1.864	AAA	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	14315XAD0	CORPORATE OBLIGATIONS	CARMAX AUTO OWNER TRUST	A B S SER 2020 1 CL A4	06/16/2025	01/22/2020	280,000.00	291,309.38		288,436.40	(2,872.98)	2.030	1.971	AAA	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	172967MX6	CORPORATE OBLIGATIONS	CITIGROUP INC	0.981 05/01/2025	05/01/2025	05/04/2021	165,000.00	165,000.00	04/01/2025	165,534.60	534.60	0.981	0.978	BBB+	A3
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	20030NCR0	CORPORATE OBLIGATIONS	COMCAST CORP	3.700 04/15/2024	04/15/2024	10/05/2018	250,000.00	275,055.00	03/15/2024	268,877.50	(6,177.50)	3.700	3.440	A-	A3
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	34528OFU3	CORPORATE OBLIGATIONS	FORD CREDIT FLOORPLAN MASTER OWNER	A B S SER 2017 3 CL A	09/15/2024	10/11/2017	100,000.00	103,445.31		102,106.00	(1,339.31)	2.480	2.429	AAA	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	34528QGV6	CORPORATE OBLIGATIONS	FORD CREDIT FLORPLN TR 2019 2 B	A B S SER 2019 2 CL A	04/15/2024	04/09/2019	100,000.00	107,390.62		106,237.00	(1,153.62)	3.250	3.059	N/A	AA1
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	34528QHK3	CORPORATE OBLIGATIONS	FORD CREDIT MSTR TR A	A B S SER 2020 1 CL A1	09/15/2025	09/18/2020	225,000.00	224,986.96		226,068.75	1,081.89	09/15	0.697	N/A	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	38013FAD3	CORPORATE OBLIGATIONS	GM FINANCIAL SECURITIZED TERM	C M O SER 2018 4 CL A3	10/16/2023	10/10/2018	19,621.43	19,781.00		19,784.48	3.48	3.210	3.184	AAA	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	38141GLX3	CORPORATE OBLIGATIONS	GOLDMAN SACHS GROUP INC	0.627 11/17/2023	11/17/2023	11/19/2020	485,000.00	486,140.00		485,198.85	(941.15)	0.627	0.627	BBB+	A2
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	440452AG5	CORPORATE OBLIGATIONS	HORMEL FOODS CORP	0.650 06/03/2024	06/03/2024	06/03/2021	215,000.00	214,961.30	06/03/2022	215,206.40	245.10	0.650	0.649	A-	A1
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	44647PAY2	CORPORATE OBLIGATIONS	JPMORGAN CHASE CO	4.023 12/05/2024	12/05/2024	12/05/2018	495,000.00	544,824.45	12/05/2023	530,184.60	(14,639.85)	4.023	3.756	A-	A2
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	49927MK9	CORPORATE OBLIGATIONS	KEY BANK NA	3.300 06/01/2025	06/01/2025	06/01/2015	250,000.00	271,962.50		270,620.00	(1,342.50)	3.300	3.049	A-	A3
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	6174468T9	CORPORATE OBLIGATIONS	MORGAN STANLEY	0.560 11/10/2023	11/10/2023	11/13/2020	380,000.00	380,000.00	10/10/2023	380,490.20	490.20	0.560	0.550	BBB+	A1
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	637432MVA	CORPORATE OBLIGATIONS	NATIONAL RURAL UTIL COOP	3.400 11/15/2023	11/15/2023	11/05/2013	165,000.00	178,234.65	08/15/2023	174,127.80	(4,106.85)	3.400	3.222	A-	A1
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	69353RFU7	CORPORATE OBLIGATIONS	PNC BANK NA	MEDIUM TERM NOTE	02/24/2023	02/25/2020	250,000.00	250,000.00	02/24/2022	250,275.00	275.00	VAR	0.453	A-	A2
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	842400HC0	CORPORATE OBLIGATIONS	SOUTHERN CA EDISON CO 1M GLBL 2021C	24	04/01/2024	04/01/2021	160,000.00	160,000.00	04/01/2023	160,825.60	825.60	VAR	0.895	A-	A3
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	86366JBB6	CORPORATE OBLIGATIONS	STRYKER CORPORATION	0.600 12/01/2023	12/01/2023	11/23/2020	160,000.00	159,860.80		160,006.40	145.60	0.600	0.600	A+	BAA1
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	89236THU2	CORPORATE OBLIGATIONS	TOYOTA MOTOR CREDIT CORP	MEDIUM TERM NOTE	01/11/2024	01/11/2021	170,000.00	169,989.80		169,602.20	(387.60)	0.450	0.451	A+	A1
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	89788MAF9	CORPORATE OBLIGATIONS	TRUIST FINL CORP VR	MEDIUM TERM NOTE	06/09/2025	06/07/2021	245,000.00	245,000.00	06/09/2024	245,967.75	967.75	VAR	0.000	A+	A3
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	91159HVU5	CORPORATE OBLIGATIONS	US BANCORP	MEDIUM TERM NOTE	02/05/2024	02/04/2019	500,000.00	543,865.00	01/05/2024	531,480.00	(12,385.00)	3.375	3.175	A+	A2
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	92347VAA2	CORPORATE OBLIGATIONS	VERIZON OWNER TRUST	A B S SER 2019 A CL A1A	09/20/2023	03/13/2019	80,566.07	81,613.62		81,291.16	(322.46)	2.930	2.904	AAA	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	95000U2R3	CORPORATE OBLIGATIONS	WELLS FARGO CO	MEDIUM TERM NOTE	06/02/2024	06/02/2020	395,000.00	404,254.85	06/02/2023	402,722.25	(1,532.60)	1.654	1.622	BBB+	A1
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	98162HAC4	CORPORATE OBLIGATIONS	WORLD OMNI AUTOMOBILE LEASE	A B S SER 2020 A CL A3	01/15/2024	02/12/2020	235,000.00	239,773.44		237,502.75	(2,270.69)	1.700	1.682	N/A	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	98162YAD5	CORPORATE OBLIGATIONS	WORLD OMNI AUTO RECEIVABLES TRUST	A B S SER 2019 A CL A3	05/15/2024	01/30/2019	75,903.51	76,817.57		76,701.26	(116.32)	3.040	3.008	AAA	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	12688AAQ5	FOREIGN OBLIGATIONS	COOPERATIVE CENTRALE RAIFFEIS	MEDIUM TERM NOTE	01/12/2024	01/12/2021	284,803.35	284,803.35		283,691.85	(1,111.50)	0.375	0.377	A+	AA2
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	22550L2E0	FOREIGN OBLIGATIONS	CREDIT SUISSE NEW YORK	MEDIUM TERM NOTE	02/02/2024	02/02/2021	250,000.00	250,000.00		249,097.50	(902.50)	0.495	0.497	A+	A1
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	4581XOC29	FOREIGN OBLIGATIONS	INTER AMERICAN DEVEL BK	1.750 09/14/2022	09/14/2022	09/14/2017	650,000.00	659,620.00		7,553.00	1.750	1.724	AAA	AAA	
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	072024WV8	MUNICIPAL OBLIGATIONS	BAY AREA CA TOLL AUTH TOLL BRIDGE	REVENUE REF SUB SAN FRANCISCO BAY	04/01/2022	09/26/2019	95,000.00	95,000.00		95,925.30	925.30	2.128	2.107	AA-	A1
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	194740DPF7	MUNICIPAL OBLIGATIONS	COLLIN CNTY TX TAXABLE LTD TAX REF	BDS 2020	02/15/2024	06/15/2020	175,000.00	175,000.00		176,601.25	1,601.25	0.867	0.859	AAA	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	19648COW5	MUNICIPAL OBLIGATIONS	COLORADO ST HSG FIN AUTH TXBL ADJ	MULTI FAMILY PROJ CLASS I SER C	10/01/2051	09/11/2019	200,000.00	200,000.00		200,000.00		10/01	0.073	A1+	VMIG1
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	283062DK0	MUNICIPAL OBLIGATIONS	EL DORADO CA IRR DIST REV TAXABLE	REF BDS 2020 C	03/01/2022	06/23/2020	155,000.00	155,000.00		155,308.45	308.45	0.739	0.738	AA-	AA3
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	64971QWL3	MUNICIPAL OBLIGATIONS	NEW YORK N Y CITY TRANSITIONAL	FUTURE TAX SECURED SUBOR FISCAL	08/01/2023	08/28/2012	155,000.00	164,850.25		161,635.55	(3,214.70)	2.710	2.599	AAA	AA1
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	64990FD43	MUNICIPAL OBLIGATIONS	NEW YORK ST DORM AUTH ST PERS	INCOME TAX REV TAXABLE GEN PURP	03/15/2025	06/23/2021	175,000.00	175,000.00		175,493.50	493.50	0.887	0.885	AA+	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	650036A55	MUNICIPAL OBLIGATIONS	NEW YORK ST URBAN DEV CORP REV	TAXABLE PRE INCOME TAX G 2020B	03/15/2024	06/25/2020	180,000.00	180,000.00		181,519.20	1,519.20	0.965	0.957	N/A	AA2
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	789186T22	MUNICIPAL OBLIGATIONS	RUTGERS NJ ST UNIV TXBL REF SER R	2057 05/01/2022	TAXABLE	10/24/2019	105,000.00	105,000.00		105,992.25	992.25	2.057	2.038	A+	AA3
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3128MMLT52	US TREAS & AGENCY OBLIGATIONS	F H L M C GOLD PARTN CERT	POOL #618571	10/01/2030	10/01/2015	105,036.54	109,404.46		109,954.35	549.89	2.500	2.388	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3128MMLU5	US TREAS & AGENCY OBLIGATIONS	F H L M C GOLD PARTN CERT	POOL #618586	02/01/2031	02/01/2016	91,866.82	95,893.34		97,227.50	749.27	2.500	2.395	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	31307NP04N	US TREAS & AGENCY OBLIGATIONS	F H L M C GOLD PARTN CERT	POOL #J32243	07/01/2030	07/01/2015	189,328.20	201,175.33		200,646.24	(529.09)	3.000	2.831	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3130AFXX0	US TREAS & AGENCY OBLIGATIONS	FEDERAL HOME LOAN BKS	3.250 11/16/2028	11/16/2018	200,000.00	222,450.00		225,554.00	3,104.00	3.250	2.882	AA+	AAA	
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3132ABSY1	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT	POOL #Z58063	09/01/2032	09/01/2018	187,259.61	195,331.67		195,901.64	569.97	2.500	2.390	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3132ABGL7	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT MIRROR	POOL #Z57403	05/01/2031	09/01/2018	86,941.37	92,075.33		91,621.42	(453.91)	3.000	2.847	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3132ABGT64	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT MIRROR	POOL #Z58673	10/01/2032	09/01/2018	117,095.59	122,079.43		123,751.30	1,671.87	3.000	2.839	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3132AE6F8	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT	POOL #Z71989	01/01/2033	05/01/2019	146,732.16	157,815.63		157,590.34	(223.88)	3.500	3.259	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3132AEFC5	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT UMB	POOL #Z71963	11/01/2030	05/01/2019	370,691.64	392,648.19		396,347.21	3,699.02	3.500	3.273	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3132AEFK7	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT	POOL #Z71970	04/01/2033	05/01/2019	78,511.04	84,360.89		84,696.14	335.25	3.500	3.244	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3132DVC93	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT	POOL #500096	10/01/2040	10/01/2020	179,739.36	190,750.09		192,301.34	1,551.25	3.000	2.804	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3132WSF97	US TREAS & AGENCY OBLIGATIONS	F H L M C GOLD PARTN CERT	POOL #WA1102	12/01/2028	04/01/2021	124,181.96	129,718.57		127,444.22	(2,274.35)	1.920	1.871	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3134GWN04	US TREAS & AGENCY OBLIGATIONS	F H L M C M T N	0.600 08/12/2025	08/12/2025	325,000.00	325,000.00		325,845.00	(845.00)	0.600	0.602	N/A	AAA	
256350018	RCTC 2013 A&B															

91 CIP STAMP Portfolio by Investment Category for quarter ended September 30, 2021

Source Account	Account	Identifier	Security Type Category	Asset Name 1	Asset Name 2	Final Maturity	Issue Date	Current Face Value	Original Cost	Next Call Date	Base Market Value	Base Net Total		Yield	S&P Rating	Moody Rating
												Unrealized Gain/Loss	Coupon			
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	313789RN7	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 4328 CL EA	12/15/2027	04/01/2014	103,897.70	105,662.60		106,684.24	1,021.64	2,500	2.435	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378JQ71	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KPLB CL A	05/25/2025	06/01/2015	200,000.00	206,296.88		213,004.00	6,707.12	2,770	2.601	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378LAC2	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K048 CL A2	06/25/2025	09/01/2015	150,000.00	159,648.05		162,240.00	2,591.95	VAR	3.036	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378LW87	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K050 CL A1	01/25/2025	11/01/2015	215,497.77	224,828.98		223,964.68	(864.30)	2,802	2.696	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378M6P6	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K721 CL A2	08/25/2022	12/01/2015	190,457.41	194,432.21		193,403.79	(1,028.42)	3,090	3.043	N/A	AAA
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378P4K2	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KIR1 CL A2	03/25/2026	05/01/2016	200,000.00	210,125.00		214,246.00	4,121.00	2,849	2.660	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378SR28	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KJ09 CL A2	09/25/2022	11/01/2016	44,236.11	44,516.39		44,903.63	387.24	2,838	2.796	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378VZ74	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K063 CL A1	08/25/2026	03/01/2017	291,557.25	308,238.41		308,400.51	162.10	3,045	2.879	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378YP07	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K726 CL A2	04/25/2024	06/01/2017	217,221.99	228,738.07		227,657.33	(1,080.74)	2,905	2.977	AAA	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378EAD82	US TREAS & AGENCY OBLIGATIONS	F H L M C M T N	2375 01/13/2022	01/13/2022	01/13/2022	350,000.00	353,458.81		352,289.00	(1,169.81)	2,375	2.360	AA+	AAA
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	313784CY6	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KBX1 CL A1	09/25/2024	03/01/2018	190,000.00	195,907.81		200,942.10	5,034.29	2,920	2.761	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378F4D1	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K074 CL A2	01/25/2028	03/01/2018	150,000.00	163,248.05		169,512.00	6,263.95	3,600	3.186	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378FBA2	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KIR3 CL A1	08/25/2027	10/01/2017	130,000.00	142,690.23		138,942.70	(3,747.53)	3,038	2.842	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378BAJ5	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KIR3 CL A2	08/25/2027	10/01/2017	200,000.00	211,593.75		221,064.00	9,470.25	3,281	2.968	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378CM35	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K729 CL A1	02/25/2024	12/01/2017	81,340.88	83,031.45		82,967.70	(63.75)	2,951	2.893	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378FL64	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K089 CL A2	01/25/2029	03/01/2019	275,000.00	307,108.40		313,010.50	5,902.10	3,563	3.130	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378MD66	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KJ24 CL A1	05/25/2026	06/01/2019	66,221.20	69,014.47		68,487.29	(527.18)	2,283	2.207	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378NAD2	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K095 CL A1	11/25/2028	08/01/2019	144,866.30	147,107.09		153,824.83	6,717.74	2,631	2.478	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378FPJ3	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K099 CL A1	06/25/2029	10/01/2019	192,518.96	193,236.08		202,670.48	9,434.40	2,258	2.145	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378FPJ1	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KC05 CL ASB	07/25/2029	11/01/2019	95,176.20	99,877.64		99,007.04	(870.60)	2,230	2.144	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378GQ37	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K101 CL A1	07/25/2029	11/01/2019	193,310.86	193,366.81		202,771.49	9,404.68	2,190	2.088	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378VHH9	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 2020 P003 CL A1	09/25/2030	09/01/2020	188,584.16	187,641.23		182,019.55	(5,621.68)	0.826	0.856	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31378YUR5	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER Q 015 CL A	08/26/2024	05/07/2021	282,177.83	282,255.70		282,194.76	(60.94)	VAR	0.254	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	3138EJP25	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AL2239	07/01/2022	08/01/2012	52,110.93	52,370.75		52,461.64	90.89	3,023	2.944	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	3138EKLX4	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AL3382	03/01/2023	03/01/2013	32,521.52	32,565.39		32,947.55	382.16	2,355	2.295	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	3138ENQ04	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AL5851	10/01/2029	09/01/2014	58,444.93	62,204.75		63,100.65	895.90	3,500	3.242	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	3138EQRJ3	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AL7688	11/01/2030	11/01/2015	59,903.02	63,727.41		64,514.95	787.54	3,500	3.250	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	3138ETQ4	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AL8561	06/01/2031	05/01/2016	83,413.56	89,386.04		90,487.03	1,100.99	3,500	3.226	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	3138L2Q65	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AM2255	01/01/2028	01/01/2013	246,130.64	257,555.82		267,135.43	9,579.61	3,010	2.773	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	3138LFGP7	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AN2905	10/01/2028	10/01/2016	295,288.67	303,451.24		314,842.69	11,391.45	2,550	2.392	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	3138WEMJ5	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AS4860	05/01/2030	04/01/2015	94,879.55	99,078.97		99,630.17	551.20	2,500	2.881	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	3140J6FU6	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #BM1978	10/01/2032	10/01/2017	85,348.47	91,122.29		91,122.29	1,010.33	3,000	2,810	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	3140J8M60	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #BM3956	12/01/2032	05/01/2018	69,178.38	73,308.24		73,340.84	32.61	3,000	2,830	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	3140J9U97	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #BM6007	06/01/2049	05/31/2019	42,744.76	44,364.37		43,357.29	(1,007.08)	VAR	2,559	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	3140X4H90	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #FM1155	06/01/2032	06/01/2019	148,754.11	155,983.27		155,134.17	(849.10)	2,500	2,397	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	3140X7LS6	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #FM3936	08/01/2035	07/01/2020	277,406.65	291,269.93		290,098.00	(1,171.92)	2,500	2,391	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	3140X9VK8	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #FM6017	02/01/2035	02/01/2021	203,300.73	216,396.74		213,695.50	(2,701.24)	3,000	2,854	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31417YKF3	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #MA0293	01/01/2030	12/01/2009	40,585.64	43,157.83		44,279.34	1,121.51	4,500	4,125	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31418CDH4	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #MA2803	11/01/2031	10/01/2016	212,444.72	222,353.00		222,261.79	(91.21)	2,500	2,390	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31418QD47	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4074	06/01/2035	06/01/2020	206,749.81	213,348.68		213,101.16	(242.27)	2,000	1,940	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31418DVU3	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4226	12/01/2030	12/01/2020	171,311.54	177,908.82		176,574.23	(1,334.59)	2,000	1,940	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31418DXH0	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4279	03/01/2036	02/01/2021	184,108.62	190,298.32		189,764.44	(533.88)	2,000	1,940	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31418DYF3	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4309	03/01/2031	03/01/2021	285,539.27	295,160.49		294,311.04	(852.29)	2,000	1,940	N/A	N/A
256350018	RCTC 2013 A&B TOLL B05 SUB RSV FD	31419AM53	US TREAS >													

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Source Account	Account	Identifier	Security Type Category	Asset Name 1	Asset Name 2	Final Maturity	Issue Date	Current Face Value	Original Cost	Next Call Date	Base Net Total	Unrealized Gain/Loss	Coupon	Yield	S&P Rating	Moody Rating
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	912828YK0	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	1.375 10/15/2022	10/15/2022	10/15/2019	750,000.00	763,253.90		759,847.50	(3,406.40)	1.375	1.357	N/A	AAA
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	912828ZF0	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	0.500 03/31/2025	03/31/2025	03/31/2020	1,000,000.00	996,603.51		994,450.00	(2,153.51)	0.500	0.503	N/A	AAA
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	91282CAE1	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	0.625 08/15/2030	08/15/2030	08/15/2020	110,000.00	106,515.23		102,329.70	(4,185.53)	0.625	0.672	N/A	AAA
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	91282CAM3	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	0.250 09/30/2025	09/30/2025	09/30/2020	700,000.00	695,679.69		684,992.00	(10,687.69)	0.250	0.255	N/A	AAA
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	91282CAP6	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	0.125 10/15/2023	10/15/2023	10/15/2020	1,780,000.00	1,773,922.08		1,773,609.80	(312.28)	0.125	0.125	N/A	AAA
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	91282CBA8	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	0.125 12/15/2023	12/15/2023	12/15/2020	150,000.00	149,537.11		149,296.50	(240.61)	0.125	0.126	N/A	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9128MMUL5	US TREAS & AGENCY OBLIGATIONS	F H L M C GOLD PARTN CERT	POOL #G18586	02/01/2031	02/01/2016	48,896.85	51,111.96		51,040.00	(71.96)	2.500	2.395	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9128A85Y1	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT	POOL #ZS8063	09/01/2032	09/01/2018	234,667.13	244,782.71		245,497.02	714.31	2.500	2.390	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9132AEF68	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT	POOL #ZT1989	01/01/2033	05/01/2019	66,173.33	71,474.81		71,070.16	(404.65)	3.500	3.250	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9132AEFC5	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT UMBS	POOL #ZT1963	11/01/2030	05/01/2019	143,406.26	151,900.41		153,331.41	1,431.00	3.500	3.273	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9132GSAV1	US TREAS & AGENCY OBLIGATIONS	F H L M C GOLD PARTN CERT	POOL #U79019	07/01/2028	07/01/2013	43,085.17	43,402.47		45,338.52	1,936.05	3.000	2.851	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	913305GZ3	US TREAS & AGENCY OBLIGATIONS	F H L M C GTD R E M I C PASS THRU	STRIPPED TR 370 CL 100	09/25/2033	12/01/2020	200,662.72	202,974.37		202,013.18	(961.19)	1.000	0.993	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9134CWW42	US TREAS & AGENCY OBLIGATIONS	F H L M C M T N	0.300 10/13/2023	10/13/2023	10/13/2020	300,000.00	299,832.00		299,832.00	(18.00)	0.300	0.300	N/A	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9136A72D3	US TREAS & AGENCY OBLIGATIONS	F N M A GTD R E M I C PASS THRU	C M O SER 2012 M9 CL A2	04/25/2022	08/01/2012	8,397.22	8,408.36		8,453.31	44.97	2.482	2.466	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9136ADZAO	US TREAS & AGENCY OBLIGATIONS	F N M A GTD R E M I C PASS THRU	C M O SER 2013 27 CL KA	04/25/2028	03/01/2013	69,521.31	70,688.37		70,304.12	(215.75)	1.250	1.236	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9136AMM48	US TREAS & AGENCY OBLIGATIONS	F N M A GTD R E M I C PASS THRU	C M O SER 2015 M4 CL AV2	07/25/2022	03/01/2015	204,469.65	204,806.00		205,215.96	409.96	2.500	2.500	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9136G4646	US TREAS & AGENCY OBLIGATIONS	F N M A	0.300 10/27/2023	10/27/2023	10/27/2020	415,000.00	414,896.25	10/27/2021	414,697.05	(199.20)	0.300	0.300	AA+	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9137A2PZ7	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 3760 CL BA	09/15/2022	11/01/2010	14,053.84	13,807.89		14,135.49	327.60	1.500	1.491	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9137A7PP61	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K018 CL A2	01/25/2022	05/01/2012	10,317.78	10,359.26		10,359.26	15.04	2.789	2.778	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9137ATRW4	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K020 CL A2	05/25/2022	09/01/2012	96,793.35	97,582.45		97,706.11	123.66	2.373	2.351	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9137AWQ63	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K023 CL A1	04/25/2022	12/01/2012	11,427.47	11,232.13		11,465.29	250.31	1.583	1.578	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9137AXH66	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K024 CL A1	02/25/2022	01/01/2013	665.97	656.81		665.90	9.09	1.749	1.749	N/A	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9137AYCE9	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K025 CL A2	10/25/2022	02/01/2013	360,000.00	367,790.63		367,462.80	(327.83)	2.682	2.628	N/A	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9137BUUF7	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K027 CL A1	09/25/2022	05/01/2013	4,181.85	4,120.44		4,204.47	84.03	1.785	1.775	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9137BY9Y9	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K037 CL A2	01/25/2024	03/01/2014	120,000.00	129,506.25		127,257.60	(2,248.65)	3.490	3.291	AAA	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9137BFEB0	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K041 CL A1	08/25/2024	12/01/2014	240,003.30	247,603.00		247,561.00	(42.00)	2.720	2.697	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9137BJP56	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K046 CL A1	01/25/2025	06/01/2015	35,791.37	36,931.43		37,089.88	158.45	2.697	2.603	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9137BJQ71	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KPLB CL A	05/25/2025	06/01/2015	250,000.00	268,755.86		266,255.00	(2,500.86)	2.770	2.601	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9137BLW87	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K050 CL A1	01/25/2025	11/01/2015	27,068.57	289,065.84		287,954.59	(1,111.25)	2.802	2.696	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9137GAJY1	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 3737 CL MA	10/15/2022	10/01/2010	65,921.52	66,541.75		66,483.75	(1,190.05)	1.500	1.488	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9138EXKL4	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AL3382	03/01/2023	03/01/2013	34,689.63	34,736.41		35,144.06	407.65	2.355	2.295	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9139AGUX9	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 2666 CL OD	08/15/2023	08/01/2003	9,862.26	9,955.61		10,155.66	196.05	5.500	5.341	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	91397LJK3	US TREAS & AGENCY OBLIGATIONS	F N M A GTD R E M I C PASS THRU	C M O SER 2008 45 CL DB	06/25/2023	05/01/2008	14,695.08	14,762.47		14,908.16	145.69	4.500	4.436	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9140J7Q32	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #BM3173	10/01/2031	11/01/2017	36,431.81	38,642.59		39,481.15	888.56	3.500	3.320	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9140J8ME0	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #BM3956	12/01/2032	05/01/2018	82,307.13	87,046.04		87,259.55	213.51	3.000	2.830	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9140X4H50	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #FM1155	06/01/2032	06/01/2019	187,899.92	197,031.49		195,958.95	(1,072.54)	2.500	2.397	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9140X7LS6	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #FM3936	08/01/2035	07/01/2020	172,928.82	181,062.55		180,840.31	(222.24)	2.500	2.391	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9140X9VK8	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #FM6017	02/01/2035	02/01/2021	101,650.37	108,198.38		106,847.75	(1,350.63)	3.000	2.854	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	9141BDYF3	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4309	03/01/2031	03/01/2021	46,054.74	47,354.02		47,469.54	115.52	2.000	1.940	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	36179Q2A8	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #MA2569	02/20/2030	02/01/2015	208,394.53	216,794.44		220,348.04	3,553.60	3.000	2.837	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	36179RFD6	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #MA2864	06/20/2030	06/01/2015	40,821.21	42,249.06		43,050.46	801.40	3.000	2.854	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	3620ZF2H8	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #005276	01/20/2027	01/01/2012	45,828.30	46,448.61		48,171.50	1,722.89	3.000	2.845	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	3622AGC20	US TREAS & AGENCY OBLIGATIONS	G N M A PARTN CERT	POOL #783795	03/15/2028	07/01/2013	150,976.72	155,042.44		157,289.11	2,246.67	2.500	2.400	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	383767521	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2010 4 CL PD	01/16/2039	01/01/2010	31,012.66	32,056.83		32,154.24	97.41	3.000	2.893	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	912828H86	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	1.500 01/31/2022	01/31/2022	02/02/2015	2,000,000.00	2,021,953.13		2,009,620.00	(12,333.13)	1.500	1.493	N/A	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	912828J43	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	1.750 02/28/2022	02/28/2022	03/02/2015	1,359,490.50	1,364,717.78		1,359,490.50	(5,227.28)	1.750	1.738	N/A	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	912828L57	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	1.750 09/30/2022	09/30/2022	09/30/2015	2,150,000.00	2,158,926.57		2,185,776.00	26,849.43	1.750	1.721	N/A	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	912828YK0	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	1.375 10/15/2022	10/15/2022	10/15/2019	1,820,000.00	1,843,896.60		1,830,721.10	(13,175.50)	1.375	1.357	N/A	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	912828YV0	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	1.750 12/31/2024	12/31/2024	12/31/2019	1,570,000.00	1,638,886.52		1,628,937.80	(4,948.72)	1.750	1.687	N/A	N/A
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	912828ZD5	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	0.500 03/15/2023	03/15/2023	03/16/2020	1,560,000.00	1,567,378.80		1,572,206.84	(4,828.04)	0.500	0.498	N/A	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	912828ZP8	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	0.125 05/15/2023	05/15/2023	05/15/2020	810,000.00	808,354.69		808,833.60	478.91	0.125	0.125	N/A	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	91282CAP6	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	0.125 10/15/2023	10/15/2023	10/15/2020	650,000.00	649,074.22		647,666.50	(1,407.72)	0.125	0.125	N/A	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	91282CBA8	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	0.125 12/15/2023	12/15/2023	12/15/2020	955,000.00	951,686.33		950,521.05	(1,165.28)	0.125	0.126	N/A	AAA
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	91282CCG4	US TREAS & AGENCY OBLIGATIONS													

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Source Account	Account	Identifier	Security Type Category	Asset Name 1	Asset Name 2	Final Maturity	Issue Date	Current Face Value	Original Cost	Next Call		Base Net Total		Yield	S&P Rating	Moody Rating
										Date	Base Market Value	Unrealized Gain/Loss	Coupon			
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137AWQ63	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K023 CL A1	04/25/2022	12/01/2012	27,426.01	27,512.30			27,516.79	4.49	1.583	1.578	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137AXHP1	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K024 CL A2	09/25/2022	01/01/2013	140,000.00	142,089.06			142,546.60	457.54	2.753	2.527	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137AYSH1	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER A165 CL TE	12/15/2042	02/01/2013	127,777.33	130,460.01			130,068.38	(391.35)	1.750	1.719	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137B1BS0	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K026 CL A2	11/25/2022	05/01/2013	360,000.00	363,360.94			367,599.60	4,238.66	2.510	2.458	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137B1U75	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K S01 CL A2	01/25/2023	05/07/2013	304,122.23	308,808.75			308,088.75	(2,225.65)	2.522	2.484	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137B1UG5	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K027 CL A2	01/25/2023	05/01/2013	240,000.00	250,336.72			245,817.60	(4,519.12)	2.637	2.575	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137B3NW4	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K031 CL A1	09/25/2022	08/01/2013	14,036.81	14,172.34			14,195.00	22.66	2.778	2.747	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137B5A60	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER A257 CL CL	10/15/2028	10/01/2013	9,873.78	9,762.72			10,187.77	425.05	2.500	2.423	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137B6DF5	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER A272 CL VG	11/15/2026	11/01/2013	64,671.79	65,782.04			65,734.99	(47.05)	2.000	1.968	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137B9RN7	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER A328 CL EA	12/15/2027	04/01/2014	88,375.37	89,877.46			90,745.60	868.14	2.500	2.435	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137BJQ71	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KPLB CL A1	05/25/2025	06/01/2015	175,000.00	180,024.41			186,378.50	(1,645.91)	2.770	2.601	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137BLAC2	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K048 CL A2	06/25/2025	09/01/2015	37,000.00	40,815.63			40,019.20	(796.43)	VAR	3.036	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137BLW87	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K050 CL A1	01/25/2025	11/01/2015	184,712.39	192,710.56			191,969.74	(740.82)	2.802	2.696	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137BVZ74	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K063 CL A1	08/25/2026	03/01/2017	249,906.21	264,204.35			264,343.29	138.94	3.045	2.879	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137BYPO7	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K726 CL A2	04/25/2024	06/01/2017	217,221.99	228,738.07			227,657.33	(1,080.74)	2.905	2.977	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137FYCY6	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KBX1 CL A1	09/25/2024	03/01/2018	40,000.00	42,250.00			42,303.60	53.60	2.920	2.761	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137FYD41	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K074 CL A2	01/25/2028	03/01/2018	35,000.00	36,714.84			36,714.84	2,837.96	3.600	3.186	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137FYBA82	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KIR3 CL A1	08/25/2027	10/01/2017	120,000.00	131,714.06			128,254.80	(3,459.26)	3.038	2.842	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137FRAJ5	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KIR3 CL A2	08/25/2027	10/01/2017	200,000.00	211,593.75			221,064.00	9,470.25	3.281	2.968	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137FMD66	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KJ24 CL A1	05/25/2026	06/01/2019	66,221.20	69,014.47			68,487.29	(527.18)	2.283	2.207	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137FNAD2	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K095 CL A1	11/25/2028	08/01/2019	130,379.69	132,396.42			138,442.37	6,045.95	2.631	2.478	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137FJFJ3	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K099 CL A1	06/25/2029	10/01/2019	178,080.06	178,743.43			187,470.22	8,726.79	2.258	2.145	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137FG3Y7	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K101 CL A1	07/25/2029	11/01/2019	178,812.54	178,864.32			187,563.63	8,699.31	2.190	2.088	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137FVHY9	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 2020 P003 CL A1	09/25/2030	09/01/2020	188,584.16	187,641.23			182,019.55	(5,621.68)	0.826	0.856	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3137FYUR5	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER Q 015 CL A	08/26/2024	05/07/2021	238,765.86	238,831.76			238,780.19	(51.57)	VAR	0.254	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3138EJPZ5	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AL2239	07/01/2022	08/01/2012	46,320.83	46,745.42			46,632.57	(112.85)	3.023	2.944	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3138EKLX4	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AL3382	03/01/2023	03/01/2013	160,439.53	160,390.99			162,541.29	2,147.02	2.355	2.295	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3138ENQD4	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AL5851	10/01/2029	09/01/2014	23,855.07	25,389.69			25,581.36	365.67	3.500	3.242	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3138EQRJ3	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AL7688	11/01/2030	11/01/2015	51,544.46	54,835.23			55,512.87	677.64	3.500	3.250	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3138ETQP4	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AL8561	06/01/2031	05/01/2016	73,403.95	78,659.75			79,628.60	968.85	3.500	3.226	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3138LFGP7	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AN2905	10/01/2028	10/01/2016	270,681.30	278,163.67			288,605.82	10,442.15	2.550	2.392	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3138WEMJ5	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AS4860	05/01/2030	04/01/2015	80,282.70	83,797.30			84,300.45	505.14	2.500	2.381	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3140J6UF6	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #BM1978	10/01/2032	10/01/2017	57,589.53	61,919.98			62,838.46	918.48	3.000	2.810	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3140J8M60	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #BM3956	12/01/2032	05/01/2018	55,544.68	58,859.59			58,886.80	27.20	3.000	2.830	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3140JAUJ9	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #BM6007	06/01/2049	05/31/2019	39,182.71	40,667.32			39,744.20	(923.12)	VAR	2.559	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3140X4H90	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #FM1155	06/01/2032	06/01/2019	125,266.62	131,354.33			130,631.01	(715.02)	2.500	2.397	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3140X7LS6	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #FM3936	08/01/2035	07/01/2020	115,285.88	120,708.35			120,560.21	(148.14)	2.500	2.391	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	3140X9VK8	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #FM6017	02/01/2035	02/01/2021	170,772.63	181,773.28			179,504.23	(2,269.05)	3.000	2.854	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	31417YKF3	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #MA0293	01/01/2030	12/01/2009	71,300.03	69,937.41			77,789.05	40,547.45	4.500	4.125	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	31418CDH4	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #MA2803	11/01/2031	10/01/2016	184,734.52	193,350.41			193,271.10	(79.31)	2.500	2.390	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	31418DQ47	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4074	06/01/2035	06/01/2020	175,737.35	181,364.94			181,136.00	(224.91)	2.000	1.940	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	31418DVU3	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4226	12/01/2030	12/01/2020	149,897.61	155,670.21			154,502.46	(1,167.75)	2.000	1.940	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	31418DXH0	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4279	03/01/2036	02/01/2021	161,095.05	166,511.04			166,043.89	(467.15)	2.000	1.940	N/A
256350023	RCTC 2013 A&B TOLL BDS 201															

91 CIP STAMP Portfolio by Investment Category for quarter ended September 30, 2021

Source Account	Account	Identifier	Security Type Category	Asset Name 1	Asset Name 2	Final Maturity	Issue Date	Current Face Value	Original Cost	Next Call Date	Base Market Value	Base Net Total Unrealized Gain/Loss	Coupon	Yield	S&P Rating	Moody Rating
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	38379KDN5	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2015 29 CL AD	09/16/2055	02/01/2015	43,332.53	42,225.54		45,045.46	2,819.92	VAR	2.368	N/A	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	38380AZ34	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2016 147 CL DA	04/20/2046	10/01/2016	63,662.79	64,308.40		66,079.43	1,771.03	3.000	2.890	N/A	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	9128285W6	US TREAS & AGENCY OBLIGATIONS	U S TREASURY	INFLATION PROTECTED SECURITY	01/15/2029	01/15/2019	135,127.50	142,099.44		156,119.56	11,700.29	0.875	0.735	N/A	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	912828G38	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		2.250 11/15/2024	11/17/2014	760,000.00	770,127.32		799,930.40	29,803.08	2.250	2.138	N/A	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	912828J43	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		1.750 02/28/2022	03/02/2015	445,000.00	450,006.25		448,128.35	(1,877.90)	1.750	1.738	N/A	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	912828XB1	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		2.125 05/15/2025	05/15/2015	1,250,000.00	1,278,848.54		1,313,675.00	36,202.09	2.125	2.022	N/A	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	912828ZF0	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		0.500 03/31/2025	03/31/2020	365,000.00	362,889.84		362,974.25	84.41	0.500	0.503	N/A	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	91282CAE1	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		0.625 08/15/2030	08/15/2020	90,000.00	87,148.83		83,724.30	(3,424.53)	0.625	0.672	N/A	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	91282CAM3	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		0.250 09/30/2025	09/30/2020	970,000.00	957,882.03		949,203.20	(8,678.83)	0.250	0.255	N/A	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	91282CAP6	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		0.125 10/15/2023	10/15/2020	375,000.00	374,077.15		373,653.75	(423.40)	0.125	0.125	N/A	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	91282CBA8	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		0.125 12/15/2023	12/15/2020	180,000.00	179,444.53		179,155.80	(288.73)	0.125	0.126	N/A	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	91282CCG4	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		0.250 06/15/2024	06/15/2021	525,000.00	522,662.11		522,086.25	(575.86)	0.250	0.251	N/A	AAA
								64,280,460.77	65,033,123.14		65,925,506.42	805,347.44				



91 CIP STAMP Portfolio by Account for quarter ended September 30, 2021

Source Account	Account	Identifier	Security Type Category	Asset Name 1	Asset Name 2	Final Maturity	Issue Date	Current Face Value	Original Cost	Next Call Date	Base Market Value	Base Net Total Unrealized Gain/Loss	Coupon	Yield	S&P Rating	Moody Rating
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	31846V401	CASH EQUIVALENTS	FIRST AMERICAN GOVERNMENT	OBLIG FD CL D			764,232.69	764,232.69		764,232.69	-		0.006		
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3128MMT52	US TREAS & AGENCY OBLIGATIONS	F H L M C GOLD PARTN CERT	POOL #G18586	10/01/2030	10/01/2015	105,036.54	109,404.46		109,954.35	549.89	2.500	2.388	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3128MMUL5	US TREAS & AGENCY OBLIGATIONS	F H L M C GOLD PARTN CERT	POOL #G18586	02/01/2031	02/01/2016	91,866.82	95,144.07		95,893.34	749.27	2.500	2.395	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3107NP40	US TREAS & AGENCY OBLIGATIONS	F H L M C GOLD PARTN CERT	POOL #J32243	07/01/2030	07/01/2015	189,328.20	201,175.33		200,646.24	(529.09)	3.000	2.831	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3130AFFX0	US TREAS & AGENCY OBLIGATIONS	FEDERAL HOME LOAN BKS	3.250 11/16/2028	11/16/2028	11/16/2018	200,000.00	222,450.00		225,554.00	3,104.00	3.250	2.882	AA+	AAA
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3132A85Y1	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT	POOL #ZS8063	09/01/2032	09/01/2018	187,259.61	195,331.67		195,901.64	569.97	2.500	2.390	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3132A8GL7	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT MIRROR	POOL #ZS7403	05/01/2031	09/01/2018	86,941.37	92,075.33		91,621.42	(453.91)	3.000	2.847	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3132A9T64	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT MIRROR	POOL #ZS8673	10/01/2032	09/01/2018	117,095.59	122,079.43		123,751.30	1,671.87	3.000	2.839	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3132AEF68	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT	POOL #Z71989	01/01/2033	05/01/2019	146,732.16	157,815.63		157,590.34	(223.88)	3.500	3.259	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3132AEFC5	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT UMBS	POOL #Z71963	11/01/2030	05/01/2019	370,691.64	392,648.19		396,347.21	3,690.22	3.500	3.273	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3132AEFK7	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT	POOL #Z71970	04/01/2033	05/01/2019	78,511.04	84,360.89		84,696.14	335.25	3.500	3.244	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3132D9C93	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT	POOL #SC0096	10/01/2040	10/01/2020	179,739.36	190,750.09		192,301.34	1,551.25	3.000	2.804	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3132WSF97	US TREAS & AGENCY OBLIGATIONS	F H L M C GOLD PARTN CERT	POOL #WA1102	12/01/2028	04/01/2021	124,181.96	129,718.57		127,444.22	(2,274.35)	1.920	1.871	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3134GWN4D	US TREAS & AGENCY OBLIGATIONS	F H L M C M T N	0.600 08/12/2025	08/12/2025	08/12/2020	325,000.00	324,545.00		323,830.00	(715.00)	0.600	0.602	N/A	AAA
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3136A7MN9	US TREAS & AGENCY OBLIGATIONS	F N M A GTD R E M I C PASS THRU	C M O SER 2012 M8 CL A2	05/25/2022	07/01/2012	72,199.31	72,348.46		72,851.99	503.53	2.349	2.328	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3136A8SX9	US TREAS & AGENCY OBLIGATIONS	F N M A GTD R E M I C PASS THRU	C M O SER 2012 102 CL B J	09/25/2027	08/01/2012	41,368.65	42,001.46		42,241.11	239.65	1.500	1.469	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3136A8NZ2	US TREAS & AGENCY OBLIGATIONS	F N M A GTD R E M I C PASS THRU	C M O SER 2012 148 CL M C	11/25/2042	12/01/2012	49,942.22	50,813.71		51,220.24	406.53	2.000	1.950	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3136ADFF1	US TREAS & AGENCY OBLIGATIONS	F N M A GTD R E M I C PASS THRU	C M O SER 2013 36 CL K C	04/25/2023	03/01/2013	28,382.36	27,974.37		28,507.24	532.87	1.500	1.493	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3136ADZAO	US TREAS & AGENCY OBLIGATIONS	F N M A GTD R E M I C PASS THRU	C M O SER 2013 27 CL K A	04/25/2028	03/01/2013	107,758.06	108,833.52		108,971.42	137.90	1.250	1.236	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3136AEY84	US TREAS & AGENCY OBLIGATIONS	F N M A GTD R E M I C PASS THRU	C M O SER 2013 70 CL D G	07/25/2028	06/01/2013	47,661.25	48,461.10		48,713.61	252.51	1.750	1.712	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3136AAEO	US TREAS & AGENCY OBLIGATIONS	F N M A GTD R E M I C PASS THRU	C M O SER 2013 M14 CL APT	04/25/2023	11/01/2013	33,834.81	33,967.41		34,586.96	619.55	VAR	2.577	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3136AQZK9	US TREAS & AGENCY OBLIGATIONS	F N M A GTD R E M I C PASS THRU	C M O SER 2015 89 CL K E	11/25/2031	11/01/2015	75,869.01	77,955.49		78,005.48	49.99	2.000	1.945	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137AQKE1	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 4039 CL Q8	05/15/2027	05/01/2012	88,418.72	89,727.60		89,844.03	116.45	1.500	1.476	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137ATRW4	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K020 CL A2	05/25/2022	09/01/2012	290,380.07	292,185.82		293,118.35	932.53	2.373	2.351	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137AUPF3	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K021 CL A2	06/25/2022	11/01/2012	196,139.44	197,451.85		198,212.63	760.78	2.396	2.371	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137AWOC3	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K023 CL A1	04/25/2022	12/01/2012	73,135.99	72,224.64		73,378.07	1,053.43	1.583	1.578	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137AXNH6	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K024 CL A1	02/25/2022	01/01/2013	4,508.11	4,512.16		4,507.66	(4.50)	1.749	1.749	N/A	AAA
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137AXHP1	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K024 CL A2	09/25/2022	01/01/2013	150,000.00	152,232.42		152,728.50	496.08	2.753	2.527	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137AYS58	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K025 CL TE	12/15/2042	02/01/2013	149,526.64	152,665.81		152,207.65	(457.82)	1.750	1.719	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137B1850	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K026 CL A2	11/25/2022	05/01/2013	645,000.00	652,086.14		658,615.95	6,529.81	2.510	2.458	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137B1U75	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K001 CL A2	01/25/2023	05/07/2013	300,120.63	301,234.03		304,745.49	3,511.46	2.522	2.484	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137B1UG5	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K027 CL A2	01/25/2023	05/01/2013	200,000.00	204,101.56		204,848.00	746.44	2.637	2.575	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137B3NN4	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K031 CL A1	09/25/2022	08/01/2013	16,844.16	17,006.80		17,033.99	27.19	2.778	2.747	N/A	AAA
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137B5A60	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K025 CL E K	10/15/2028	10/01/2013	9,015.21	9,065.69		9,301.89	236.20	2.500	2.423	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137B6DF5	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K027 CL Y G	11/15/2026	11/01/2013	80,839.73	79,999.76		82,168.74	2,168.98	2.000	1.968	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137B7YX1	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K037 CL A1	04/25/2023	03/01/2014	111,650.62	113,550.05		113,554.26	4.21	2.592	2.549	AAA	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137B9RN7	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K038 CL E A	12/15/2027	04/01/2014	103,897.70	105,662.60		106,684.24	1,021.64	2.500	2.435	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137BJQ71	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KPLB CL A1	05/25/2025	06/01/2015	200,000.00	206,296.88		213,004.00	6,707.12	2.770	2.601	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137BLAC2	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K040 CL A2	06/25/2025	09/01/2015	150,000.00	159,648.05		162,240.00	2,591.95	VAR	3.036	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137BLW87	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K058 CL A1	01/25/2025	11/01/2015	215,497.77	224,828.98		223,964.68	(864.30)	2.802	2.696	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137BM6P6	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K721 CL A2	08/25/2022	12/01/2015	190,457.41	194,432.21		193,403.79	(1,028.42)	3.090	3.043	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137BP4K2	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KIRJ CL A2	03/25/2026	05/01/2016	200,000.00	214,123.00		214,246.00	4,121.00	2.949	2.660	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137BSR28	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K099 CL A2	09/25/2022	11/01/2016	44,293.61	44,516.39		44,933.63	387.24	2.838	2.796	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137BV274	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K063 CL A1	08/25/2026	03/01/2017	308,238.41	308,238.41		308,400.51	162.10	3.045	2.879	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137BYPQ7	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K726 CL A2	04/25/2024	06/01/2017	217,221.99	228,738.07		227,657.33	(1,080.74)	2.905	2.977	AAA	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137EADR2	US TREAS & AGENCY OBLIGATIONS	F H L M C M T N	2.375 01/13/2022	01/13/2022	01/13/2012	350,000.00	353,458.81		352,289.00	(1,169.81)	2.375	2.360	AA+	AAA
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137F4CY6	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KBX1 CL A1	09/25/2024	03/01/2018	190,000.00	195,907.81		200,942.10	5,034.29	2.920	2.761	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137F4D41	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K074 CL A2	01/25/2028	03/01/2018	150,000.00	163,248.05		169,512.00	6,263.95	3.000	3.186	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137FBA82	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KIR3 CL A1	08/25/2027	10/01/2017	130,000.00	142,690.20		138,942.70	(3,747.53)	3.038	2.842	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137FBAJ5	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KIR3 CL A2	08/25/2027	10/01/2017	200,000.00	211,593.75		221,064.00	9,470.25	3.281	2.968	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137FCM35	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K729 CL A1	02/25/2024	12/01/2017	81,340.88	83,031.45		82,967.70	(63.75)	2.951	2.893	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137FL6P4	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K089 CL A2	01/25/2029	03/01/2019	275,000.00	307,108.40		313,010.50	5,902.10	3.563	3.130	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137FMD66	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KJ24 CL A1	05/25/2026	06/01/2019	66,221.20	69,014.47		68,487.29	(527.18)	2.283	2.207	N/A	N/A
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	3137FNA02	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K095 CL A1	11/25/2028	08/01/2019	144,866.30	147,107.09		153,824.83	6,717.74	2.631	2.478	N/A	N/A
256350018																

91 CIP STAMP Portfolio by Account for quarter ended September 30, 2021

Source Account	Account	Identifier	Security Type Category	Asset Name 1	Asset Name 2	Final Maturity	Issue Date	Current Face Value	Original Cost	Next Call Date	Base Market Value	Base Net Total Unrealized Gain/Loss	Coupon	Yield	S&P Rating	Moody Rating
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	3140X4H90	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #FM1155	06/01/2032	06/01/2019	148,754.11	155,983.27		155,134.17	(849.10)	2.500	2.397	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	3140X7L56	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #FM3936	08/01/2035	07/01/2020	277,406.65	291,269.93		290,098.00	(1,171.92)	2.500	2.391	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	3140X9W68	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #FM6017	02/01/2035	02/01/2021	203,300.73	216,396.74		213,695.50	(2,701.24)	3.000	2.854	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	31417YK53	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #MA0293	01/01/2030	12/01/2009	40,585.64	43,157.83		44,279.34	1,121.51	4.500	4.125	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	31418CDH4	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #MA2803	11/01/2031	10/01/2016	212,444.72	222,353.00		222,261.79	(91.21)	2.500	2.390	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	31418DQ47	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4074	06/01/2035	06/01/2020	206,749.81	213,348.68		213,011.16	(242.27)	2.000	1.940	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	31418DVJ3	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4226	47818	44166	171,311.54	177,908.82		176,574.23	(1,334.59)	2.000	1.940	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	31418DWH0	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4279	03/01/2036	02/01/2021	184,108.62	190,298.32		199,764.44	(533.88)	2.000	1.940	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	31418DWF3	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4309	03/01/2031	03/01/2021	285,539.27	295,160.49		294,311.04	(852.29)	2.000	1.940	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	31419AM53	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #AE0379	03/01/2024	09/01/2012	17,869.73	18,047.42		17,535.55	5.500	5.423	N/A	N/A	
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	36176XZ21	US TREAS & AGENCY OBLIGATIONS	G N M A PASS THRU CERT	POOL #778953	03/15/2027	03/01/2012	120,279.49	126,463.07		126,463.07	2,445.51	3.000	2.853	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	36176XO68	US TREAS & AGENCY OBLIGATIONS	G N M A PARTN CERT	POOL #779250	05/15/2027	05/01/2012	40,166.14	41,675.99		42,234.70	558.71	3.000	2.853	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	36179MEK2	US TREAS & AGENCY OBLIGATIONS	G N M A I I PARTN CERT	POOL #MA0138	06/20/2027	06/01/2012	68,462.74	69,874.89		70,664.35	789.46	2.500	2.422	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	36179MUJ2	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #MA0601	12/20/2027	12/01/2012	39,844.91	40,956.33		41,124.33	168.00	2.500	2.422	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	36179MUJ2	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #MA0601	12/20/2027	12/01/2012	73,075.95	75,709.79		76,824.02	1,114.23	3.000	2.854	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	36179MZV5	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #MA0756	02/20/2028	02/01/2013	54,280.71	55,808.02		56,554.53	746.51	2.500	2.399	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	36179NAH1	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #MA0908	04/20/2028	04/01/2013	124,449.74	128,822.58		128,454.53	(368.05)	2.500	2.422	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	36179NAJ7	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #MA0909	04/20/2028	04/01/2013	27,181.30	28,217.43		28,577.60	360.17	3.000	2.853	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	36179NHK7	US TREAS & AGENCY OBLIGATIONS	G N M A I I PARTN CERT	POOL #MA1134	07/20/2028	07/01/2013	78,756.99	82,274.20		82,858.79	531.59	3.000	2.853	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	36179NKZ2	US TREAS & AGENCY OBLIGATIONS	G N M A I I PARTN CERT	POOL #MA1202	08/20/2028	08/01/2013	84,076.10	86,700.37		87,603.93	898.79	2.500	2.399	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	36179RFD6	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #MA2838	06/20/2030	06/01/2015	15,307.96	15,843.38		16,143.93	300.55	3.000	2.845	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	36179RH4A	US TREAS & AGENCY OBLIGATIONS	G N M A I I PARTN CERT	POOL #MA2936	07/20/2030	07/01/2015	71,819.47	75,157.92		76,966.05	1,808.13	3.500	3.266	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	36179TFB3	US TREAS & AGENCY OBLIGATIONS	G N M A I I PARTN CERT	POOL #MA4691	09/20/2032	09/01/2017	67,990.22	71,509.10		72,859.00	1,349.90	3.500	3.266	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	36202F2H8	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #005276	01/20/2027	01/01/2012	104,155.19	105,565.00		109,480.64	3,915.64	3.000	2.854	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	36202F9H7	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #005300	02/20/2027	02/01/2012	60,950.73	63,112.17		64,067.75	955.58	3.000	2.854	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	3620ARZEA	US TREAS & AGENCY OBLIGATIONS	G N M A PARTN CERT	POOL #737941	02/15/2016	02/01/2011	62,897.71	64,652.17		66,117.44	1,465.27	3.000	2.854	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	3620CAJUS5	US TREAS & AGENCY OBLIGATIONS	G N M A PASS THRU CERT	POOL #748531	09/15/2025	09/01/2010	52,500.89	53,247.77		55,585.32	2,337.55	4.000	3.778	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	3622A3G00	US TREAS & AGENCY OBLIGATIONS	G N M A PARTN CERT	POOL #783795	03/15/2028	07/01/2013	53,727.89	55,975.86		55,974.25	376.39	2.500	2.400	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	36297GCD0	US TREAS & AGENCY OBLIGATIONS	G N M A PASS THRU CERT	POOL #771168	02/15/2025	02/01/2010	45,769.04	46,443.19		48,165.96	1,722.77	4.500	4.276	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	38376T5Z1	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2010 4 CL PD	01/16/2039	01/01/2010	54,272.15	56,099.44		56,269.91	170.47	3.000	2.893	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	38376TTT9	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2010 6 CL AB	11/20/2039	01/01/2010	21,968.29	22,320.71		22,945.66	624.95	3.000	2.872	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	38376VZEE	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2010 19 CL UA	07/16/2039	02/01/2010	62,305.42	63,942.77		64,744.68	822.21	4.000	3.849	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	38376WA62	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2010 15 CL PD	10/20/2039	02/01/2010	49,969.29	51,629.04		52,747.08	1,118.04	4.000	3.789	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	38377LFC7	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2010 116 CL NE	12/20/2039	09/01/2010	21,543.30	21,741.19		21,680.53	(60.66)	2.500	2.484	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	38377QKH9	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2011 18 CL PG	08/20/2040	02/01/2011	16,484.82	16,647.98		16,840.89	165.91	3.000	2.937	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	38377RVK8	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2010 166 CL GP	04/20/2039	12/01/2010	50,324.72	51,322.36		51,319.64	(2.72)	3.000	2.942	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	38377YTL4	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2011 136 CL GA	05/20/2040	10/01/2011	49,921.26	49,312.84		50,409.99	1,097.15	2.000	1.981	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	38378AU90	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2011 158 CL CA	10/20/2026	12/01/2011	53,784.09	54,657.35		54,863.54	206.19	3.000	2.941	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	38378FR88	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2013 5 CL JE	07/20/2042	01/01/2013	123,662.63	121,846.33		126,663.59	4,617.26	2.000	1.956	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	38378HAU0	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2012 96 CL AD	08/20/2027	08/01/2012	56,360.51	57,139.23		57,278.06	138.82	1.500	1.476	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	38378JZD7	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2013 47 CL EC	51490	41334	20,676.62	20,412.23		20,889.73	477.50	1.500	1.484	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	38378KWU9	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2013 96 CL A	10/16/2041	06/01/2013	10,855.73	10,379.60		10,879.50	499.91	1.400	1.397	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	38378WZK7	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2013 71 CL GA	03/01/2041	05/01/2010	64,817.77	66,982.83		67,991.93	2,179.99	2.500	2.420	N/A	N/A
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	9128285H9	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	INFLATION PROTECTED SECURITY	01/15/2029	01/15/2019	162,153.00	169,994.31		187,343.47	17,602.24	0.875	0.735	N/A	AAA
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	912828638	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		2.250 11/15/2024	11/17/2014	350,000.00	370,125.00		368,389.00	(1,736.00)	2.500	2.138	N/A	AAA
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	912828X81	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		2.125 05/15/2025	05/15/2015	710,000.00	744,402.74		746,167.40	1,764.66	2.125	2.022	N/A	AAA
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	912828YK0	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		1.375 10/15/2022	10/15/2019	750,000.00	763,253.90		759,847.50	(3,406.40)	1.375	1.357	N/A	AAA
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	912828ZF0	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		0.500 03/31/2025	03/31/2020	1,000,000.00	996,603.51		994,450.00	(2,153.51)	0.500	0.503	N/A	AAA
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	91282CAE1	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		0.625 08/15/2030	08/15/2020	110,000.00	106,515.23		102,329.70	(4,185.53)	0.625	0.672	N/A	AAA
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	91282CAM3	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		0.250 09/30/2025	09/30/2020	700,000.00	695,679.69		684,992.00	(10,687.69)	0.250	0.255	N/A	AAA
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	91282CAP6	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		0.125 10/15/2023	10/15/2020	1,773,922.08	1,773,609.80		1,773,609.80	(312.28)	0.125	0.125	N/A	AAA
256350018	RCTC 2013 A&B TOLL B&S SUB RSV FD	91282CBA8	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		0.125 12/15/2023	12/15/2020	150,000.00	149,537.11		149,296.50	(240.61)	0.125	0.126	N/A	AAA
								20,374,103.02	20,903,880.54		21,030,733.96	127,106.13				
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	31846V401	CASH EQUIVALENTS	FIRST AMERICAN GOVERNMENT	OBLIG FD CL D			345,099.65	345,099.65		345,099.65	-	0.006			
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	06051GH6C	CORPORATE OBLIGATIONS	BANK OF AMERICA CORP		3.004 12/20/2023	12/20/2017	18								

91 CIP STAMP Portfolio by Account for quarter ended September 30, 2021

Source Account	Account	Identifier	Security Type Category	Asset Name 1	Asset Name 2	Final Maturity	Issue Date	Current Face Value	Original Cost	Next Call Date	Base Market Value	Base Net Total Unrealized Gain/Loss	Coupon	Yield	S&P Rating	Moody Rating
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	98162YAD5	CORPORATE OBLIGATIONS	WORLD OMNI AUTO RECEIVABLES TRUST	A B S SER 2019 A CL A3	05/15/2024	01/30/2019	75,903.51	76,817.57		76,701.26	(116.32)	3.040	3.008	AAA	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	21688AAQ5	FOREIGN OBLIGATIONS	COOPERATIVE CENTRALE RAIFFEIS	MEDIUM TERM NOTE	01/12/2024	01/12/2021	285,000.00	284,803.35		283,691.85	(1,111.50)	0.375	0.377	A+	AA2
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	22550L2E0	FOREIGN OBLIGATIONS	CREDIT SUISSE NEW YORK	MEDIUM TERM NOTE	02/02/2024	02/02/2021	250,000.00	250,000.00		249,997.50	(902.50)	0.495	0.497	A+	A1
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	4581XOC29	FOREIGN OBLIGATIONS	INTER AMERICAN DEVEL BK		1.750 09/14/2022	09/14/2022	650,000.00	652,067.00		659,620.00	7,553.00	1.750	1.724	AAA	AAA
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	072024WW8	MUNICIPAL OBLIGATIONS	BAY AREA CA TOLL AUTH TOLL BRIDGE	REVENUE REF SUB SAN FRANCISCO BAY	04/01/2022	09/26/2019	95,000.00	95,000.00		95,925.30	925.30	2.128	2.107	AA-	A1
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	194740FF7	MUNICIPAL OBLIGATIONS	COLLIN CNTY TX TAXABLE LTD TAX REF	BDS 2020	02/15/2024	06/15/2020	175,000.00	175,000.00		176,601.25	1,601.25	0.867	0.859	AAA	AAA
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	196480CW5	MUNICIPAL OBLIGATIONS	COLORADO ST HSG FIN AUTH TXBL ADJ	MULTI FAMILY PROJ CLASS I SER C	10/01/2051	09/11/2019	200,000.00	200,000.00		200,000.00	-	10.01	0.073	A-1+	VMIG1
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	283062DK0	MUNICIPAL OBLIGATIONS	EL DORADO CA IRR DIST REV TAXABLE	REF BDS 2020 C	03/01/2022	06/23/2020	155,000.00	155,000.00		155,308.45	308.45	0.739	0.738	AAA	AA3
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	64971QWL3	MUNICIPAL OBLIGATIONS	NEW YORK NY CITY TRANSITIONAL	FUTURE TAX SECURED SUBOR FISCAL	08/01/2023	08/28/2012	155,000.00	164,850.25		161,635.55	(3,214.70)	2.710	2.599	AAA	AA1
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	64990FD43	MUNICIPAL OBLIGATIONS	NEW YORK ST DORM AUTH ST PERS	INCOME TAX REV TAXABLE GEN PURP	03/15/2025	06/23/2021	175,000.00	175,493.50		175,493.50	493.50	0.887	0.885	AA+	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	650036A53	MUNICIPAL OBLIGATIONS	NEW YORK ST URBAN DEV CORP REV	TAXABLE PER INCOME TAX G 2020B	03/15/2024	06/25/2020	180,000.00	180,000.00		181,519.20	1,519.20	0.965	0.957	N/A	AA2
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	783186T72	MUNICIPAL OBLIGATIONS	RUTGERS NJ ST UNIV TXBL REF SER R	2.057 05/01/2022 TAXABLE	05/01/2022	10/24/2019	105,000.00	105,000.00		105,992.25	992.25	2.057	2.038	A+	AA3
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3128MMUL5	US TREAS & AGENCY OBLIGATIONS	F H L M C GOLD PARTN CERT	POOL #G18586	47880	42401	48,896.85	51,111.96		51,040.00	(71.96)	2.500	2.395	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3132A85Y1	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT	POOL #ZS8063	09/01/2032	09/01/2018	234,667.13	244,782.71		245,497.02	714.31	2.500	2.390	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3132AEF68	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT	POOL #ZT1989	01/01/2033	05/01/2019	66,173.33	71,474.81		71,070.16	(404.65)	3.500	3.259	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3132AEF53	US TREAS & AGENCY OBLIGATIONS	F H L M C PARTN CERT UMBS	POOL #ZT1963	11/01/2030	05/01/2019	143,406.26	151,900.41		153,331.41	1,431.00	3.500	3.273	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3132G5AV1	US TREAS & AGENCY OBLIGATIONS	F H L M C GOLD PARTN CERT	POOL #U79109	07/01/2028	07/01/2013	43,085.17	43,402.47		45,338.52	1,936.05	3.000	2.851	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3133Q5G23	US TREAS & AGENCY OBLIGATIONS	F H L M C GTD R E M I C PASS THRU	STRIPPED TR 370 CL 100	09/25/2023	12/01/2020	200,662.72	202,974.32		202,013.18	(961.19)	1.000	0.993	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3134GWY42	US TREAS & AGENCY OBLIGATIONS	F H L M C M T N	0.300 10/13/2023	10/13/2023	10/13/2020	300,000.00	299,850.00		299,832.00	(18.00)	3.000	3.000	N/A	AAA
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3136A72D3	US TREAS & AGENCY OBLIGATIONS	F N M A GTD R E M I C PASS THRU	C M O SER 2012 M9 CL A2	44676	41122	8,397.22	8,408.36		8,453.31	44.97	2.482	2.466	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3136ADZAO	US TREAS & AGENCY OBLIGATIONS	F N M A GTD R E M I C PASS THRU	C M O SER 2013 27 CL KA	04/25/2028	03/01/2013	69,521.31	70,088.37		70,304.12	215.75	1.250	1.236	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3136AMM48	US TREAS & AGENCY OBLIGATIONS	F N M A GTD R E M I C PASS THRU	C M O SER 2015 M4 CL AV2	07/25/2022	03/01/2015	204,469.05	204,800.00		205,215.96	409.96	2.509	2.500	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3136G4A66	US TREAS & AGENCY OBLIGATIONS	F N M A	0.300 10/27/2023	10/27/2023	10/27/2020	415,000.00	414,896.25	10/27/2021	414,697.05	(199.20)	0.300	0.300	AA+	AAA
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3137A2P77	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 3760 CL BA	09/15/2022	11/01/2010	14,053.84	13,807.89		14,135.49	327.60	1.500	1.491	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3137APP61	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K018 CL A2	01/25/2022	05/01/2012	10,317.78	10,344.22		10,359.26	15.04	2.789	2.778	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3137ATW44	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K020 CL A2	05/25/2022	09/01/2012	96,793.35	97,582.45		97,706.11	122.66	2.373	2.351	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3137AWG63	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K023 CL A1	04/25/2022	12/01/2012	11,427.47	11,232.13		11,465.29	233.17	1.583	1.578	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3137AXH66	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K024 CL A1	02/25/2022	01/01/2013	665.97	656.81		665.90	0.09	1.749	1.749	N/A	AAA
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3137AYCE9	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K025 CL A2	10/25/2022	02/01/2013	360,000.00	367,790.00		367,462.80	(327.83)	2.682	2.628	N/A	AAA
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3137B1UF7	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K027 CL A1	09/25/2022	05/01/2013	4,181.85	4,120.44		4,204.47	84.03	1.785	1.775	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3137B7Y99	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K037 CL A2	01/25/2024	03/01/2014	120,000.00	129,506.25		127,257.60	(2,248.65)	3.490	3.291	AAA	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3137BF8B0	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K041 CL A1	08/25/2024	12/01/2014	240,003.30	247,603.00		247,561.00	(42.00)	2.720	2.637	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3137BJP56	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K046 CL A1	01/25/2025	06/01/2015	35,791.37	36,931.43		37,089.88	158.45	2.697	2.603	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3137BJQ71	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KPLB CL A	05/25/2025	06/01/2015	250,000.00	268,755.86		266,255.00	(2,500.86)	2.770	2.601	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3137BLW87	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K050 CL A1	01/25/2025	11/01/2015	277,068.57	289,065.84		287,954.59	(1,111.25)	2.802	2.696	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3137GAU11	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 3737 CL MA	10/15/2022	10/01/2010	65,921.52	65,241.70		66,341.75	1,190.05	1.500	1.488	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3138EKX14	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AL3382	03/01/2023	03/01/2013	34,689.63	34,796.41		35,144.06	407.65	2.355	2.295	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3139AGU09	US TREAS & AGENCY OBLIGATIONS	F N M A MULTICLASS MTG PARTN	C M O SER 2666 CL OD	08/15/2023	08/01/2003	9,862.26	9,939.61		10,155.66	196.05	5.500	5.341	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	31397LUK3	US TREAS & AGENCY OBLIGATIONS	F N M A GTD R E M I C PASS THRU	C M O SER 2008 45 CL DB	06/25/2023	05/01/2008	14,695.08	14,762.47		14,908.16	145.69	4.500	4.436	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3140J7Q32	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #BM3173	10/01/2031	11/01/2017	36,431.81	36,842.59		39,481.15	838.56	3.500	3.230	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3140J8ME0	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #BM3956	12/01/2032	05/01/2018	82,307.13	87,046.13		87,259.55	213.51	3.000	2.830	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3140X4H90	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #FM1155	06/01/2032	06/01/2019	187,899.92	197,031.49		195,958.95	(1,072.54)	2.500	2.397	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3140X7L56	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #FM3836	08/01/2035	07/01/2030	181,062.55	180,846.31		182,281.35	(225.24)	2.500	2.391	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3140X9W68	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #FM6017	02/01/2033	02/01/2021	101,450.37	108,198.38		106,847.75	(1,350.63)	3.000	2.854	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3141B0F73	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MMA4309	03/01/2031	03/01/2021	46,054.74	47,354.02		47,554.02	115.52	2.000	1.940	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	36179QZAB	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #MMA2569	02/20/2030	02/01/2015	208,394.53	216,794.94		220,348.94	3,553.60	3.000	2.837	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	36179RFDE	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #MMA2864	06/20/2030	06/01/2015	40,821.21	42,249.06		43,050.46	801.40	3.000	2.845	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	36202F2H8	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #005276	01/20/2027	01/01/2012	45,828.30	46,448.61		48,171.50	1,722.89	3.000	2.854	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	3622A2G0C	US TREAS & AGENCY OBLIGATIONS	G N M A PARTN CERT	POOL #783795	03/15/2028	07/01/2013	150,976.77	155,042.47		157,289.11	2,246.67	2.500	2.400	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	38376T521	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2010 4 CL PD	01/16/2039	01/01/2010	31,012.66	32,056.83		32,154.24	97.41	3.000	2.893	N/A	N/A
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	912828H86	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	1.500 01/31/2022	01/31/2022	02/02/2015	2,000,000.00	2,021,953.13		2,009,620.00	(12,333.13)	1.500	1.493	N/A	AAA
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	912828J43	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	1.750 02/28/2022	02/28/2022	03/02/2015	1,350,000.00	1,364,717.78		1,359,490.50	(5,227.28)	1.750	1.738	N/A	AAA
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	912828L57	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	1.750 09/30/2022	09/30/2022	09/30/2015	2,150,000.00	2,158,926.57		2,185,776.00	26,849.43	1.750	1.721	N/A	AAA
256350021	RCTC 2013 A&B TOLL B&S RESIDUAL FD	912828YK0	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE	1.375 10/15/2022	10/15/2022	10/15/2019	1,820,000.00	1,830,721.10		1,843,896.60</					



91 CIP STAMP Portfolio by Account for quarter ended September 30, 2021

Source Account	Account	Identifier	Security Type Category	Asset Name 1	Asset Name 2	Final Maturity	Issue Date	Current Face Value	Original Cost	Next Call Date	Base Market Value	Base Net Total		Coupon	Yield	S&P Rating	Moody Rating
												Unrealized Gain/Loss					
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3136AC7J4	US TREAS & AGENCY OBLIGATIONS	F N M A G T D R E M I C P A S S T H R U	C M O S E R 2013 M6 CL 2A	03/25/2023	04/01/2013	35,235.64	34,847.70		36,174.67	1,307.49	VAR	2.549	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3136ADF1F	US TREAS & AGENCY OBLIGATIONS	F N M A G T D R E M I C P A S S T H R U	C M O S E R 2013 36 CL KC	04/25/2023	03/01/2013	26,805.55	26,420.22		26,923.49	503.27	1.500	1.493	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3136ADZAO	US TREAS & AGENCY OBLIGATIONS	F N M A G T D R E M I C P A S S T H R U	C M O S E R 2013 27 CL KA	04/25/2028	03/01/2013	91,768.16	92,684.25		92,801.47	117.20	1.250	1.236	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3136AEY84	US TREAS & AGENCY OBLIGATIONS	F N M A G T D R E M I C P A S S T H R U	C M O S E R 2013 70 CL DG	07/25/2028	06/01/2013	41,161.98	41,852.74		42,070.84	218.10	1.750	1.712	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3136AAH60	US TREAS & AGENCY OBLIGATIONS	F N M A G T D R E M I C P A S S T H R U	C M O S E R 2013 M14 CL APT	04/25/2023	11/01/2013	28,288.13	28,445.98		28,916.98	471.00	VAR	2.577	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3136AQZK9	US TREAS & AGENCY OBLIGATIONS	F N M A G T D R E M I C P A S S T H R U	C M O S E R 2015 89 CL KE	11/25/2031	11/01/2015	64,295.75	66,063.94		66,106.32	42.38	2.000	1.945	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137ACQW1	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R 4039 CL QB	05/15/2027	05/01/2012	76,361.62	77,492.02		77,592.57	100.58	1.500	1.476	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137ATRW4	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R K020 CL AZ	05/25/2022	09/01/2012	273,063.73	269,167.92		275,638.72	6,470.80	2.373	2.351	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137AUF63	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R K021 CL AZ	06/25/2022	11/01/2012	147,104.58	56,341.28		148,659.48	5,916.11	2.396	2.371	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137AWG23	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R K023 CL A1	04/25/2022	12/01/2012	27,426.61	27,512.30		27,516.79	4.49	1.583	1.578	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137AXHP1	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R K024 CL AZ	09/25/2022	01/01/2013	140,000.00	142,089.06		142,566.60	457.54	2.753	2.527	N/A	N/A	AAA
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137AYSH5	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R 4165 CL TE	12/15/2042	02/01/2013	127,777.33	130,460.01		130,068.38	(391.35)	1.750	1.719	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137B1850	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R K026 CL AZ	11/25/2022	05/01/2013	360,000.00	363,360.94		367,599.60	4,238.66	2.510	2.458	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137B1U75	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R K S01 CL AZ	01/25/2023	05/07/2013	304,122.23	311,034.40		308,808.75	(2,225.65)	2.522	2.484	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137B1UG5	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R K027 CL AZ	01/25/2023	05/01/2013	240,000.00	250,336.72		245,817.60	(4,519.12)	2.637	2.575	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137B3NNW4	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R K031 CL A1	09/25/2022	08/01/2013	14,036.81	14,172.34		14,195.00	22.66	2.778	2.747	N/A	N/A	AAA
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137B5A60	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R 4257 CL EK	10/15/2028	10/01/2013	9,873.78	9,762.72		10,187.77	425.05	2.500	2.423	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137B6D65	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R 4272 CL YG	11/15/2026	11/01/2013	64,671.79	65,782.04		65,734.99	(47.05)	2.000	1.968	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137B9RN7	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R 4328 CL EA	12/15/2027	04/01/2014	88,375.37	89,877.46		90,745.60	868.14	2.500	2.435	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137BJQ71	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R KPLB CL A1	05/25/2025	06/01/2015	175,000.00	188,024.41		186,378.50	(1,645.91)	2.770	2.601	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137BLW87	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R K050 CL A1	01/25/2025	11/01/2015	184,712.39	192,710.56		191,969.74	(740.82)	2.802	2.696	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137BVZ74	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R K063 CL A1	08/25/2026	03/01/2017	249,906.21	264,204.35		264,343.29	138.94	3.045	2.879	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137BYPQ7	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R K726 CL AZ	04/25/2024	06/01/2017	217,221.99	228,378.07		227,657.33	(1,080.74)	2.905	2.977	AAA	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137F4C66	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R KBX1 CL A1	09/25/2024	03/01/2018	40,000.00	42,250.00		42,303.60	53.60	2.920	2.761	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137F4D41	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R K074 CL AZ	01/25/2028	03/01/2018	35,000.00	36,714.84		39,552.80	2,837.96	3.600	3.186	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137F8AB2	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R KIRS CL A1	08/25/2027	10/01/2017	120,000.00	131,714.06		128,250.80	(3,459.26)	3.038	2.842	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137F8AJ5	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R KIRS CL A2	08/25/2027	10/01/2017	200,000.00	211,593.75		221,064.00	9,470.25	3.281	2.968	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137FM066	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R KJ24 CL A1	05/25/2026	06/01/2019	66,221.20	69,014.47		68,487.29	(527.18)	2.283	2.207	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137FNAD2	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R K095 CL A1	11/25/2028	08/01/2019	130,379.69	132,396.42		138,442.37	6,045.95	2.631	2.478	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137FPJF3	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R K099 CL A1	06/25/2029	10/01/2019	178,080.06	178,743.43		187,470.22	8,726.79	2.258	2.145	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137FQ3Y7	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R K101 CL A1	07/25/2029	11/01/2019	178,812.54	178,864.32		187,563.63	8,699.31	2.190	2.088	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137FWHY9	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R 2020 P003 CL A1	09/25/2030	09/01/2020	188,584.16	187,641.23		182,019.55	(5,621.68)	0.826	0.856	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3137FYUR5	US TREAS & AGENCY OBLIGATIONS	F H L M C M U L T I C L A S S M T G P A R T N	C M O S E R Q15 CL A	08/26/2024	05/07/2021	238,765.86	238,871.76		238,780.19	(51.57)	VAR	0.254	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3138EJPZ5	US TREAS & AGENCY OBLIGATIONS	F N M A P A R T N C E R T	POOL #ALZ239	07/01/2022	08/01/2012	46,320.83	46,745.42		46,632.57	(112.85)	3.023	2.944	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3138EKXL4	US TREAS & AGENCY OBLIGATIONS	F N M A P A R T N C E R T	POOL #AL3382	03/01/2023	03/01/2013	160,439.53	160,390.99		162,541.29	2,147.02	2.355	2.295	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3138ENQD4	US TREAS & AGENCY OBLIGATIONS	F N M A P A R T N C E R T	POOL #AL5851	10/01/2029	09/01/2014	23,855.07	25,389.69		25,755.36	365.67	3.500	3.242	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3138EQRJ3	US TREAS & AGENCY OBLIGATIONS	F N M A P A R T N C E R T	POOL #AL7688	11/01/2030	11/01/2015	51,544.46	54,835.23		55,512.87	677.64	3.500	3.250	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3138ETOP4	US TREAS & AGENCY OBLIGATIONS	F N M A P A R T N C E R T	POOL #AL8561	06/01/2031	05/01/2016	73,403.95	76,659.75		79,628.60	968.85	3.500	3.226	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3138LFGP7	US TREAS & AGENCY OBLIGATIONS	F N M A P A R T N C E R T	POOL #ANZ905	10/01/2028	10/01/2016	270,681.30	278,163.67		288,605.82	10,442.15	2.550	2.392	N/A	N/A	N/A
256350023	RCTC 2013 A&B TOLL BIDS 2013A&B RSV	3138WEMJ5</															

91 CIP STAMP Portfolio by Account for quarter ended September 30, 2021

Source Account	Account	Identifier	Security Type Category	Asset Name 1	Asset Name 2	Final Maturity	Issue Date	Current Face Value	Original Cost	Next Call Date	Base Market Value	Base Net Total				
												Unrealized Gain/Loss	Coupon	Yield	S&P Rating	Moody Rating
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	38379KDN5	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2015 29 CL AD	09/16/2055	02/01/2015	43,332.53	42,225.54		45,045.46	2,819.92	VAR	2.368	N/A	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	38380AZ34	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2016 147 CL DA	04/20/2046	10/01/2016	63,662.79	64,308.40		66,079.43	1,771.03	3.000	2.890	N/A	N/A
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	9128285W6	US TREAS & AGENCY OBLIGATIONS	U S TREASURY	INFLATION PROTECTED SECURITY	01/15/2029	01/15/2019	135,127.50	142,099.44		156,119.56	11,700.29	0.875	0.735	N/A	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	912828638	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		2.250 11/15/2024	11/17/2014	760,000.00	770,127.32		799,930.40	29,803.08	2.250	2.138	N/A	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	912828J43	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		1.750 02/28/2022	02/28/2022	445,000.00	450,006.25		448,128.35	(1,877.90)	1.750	1.738	N/A	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	912828X81	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		2.125 05/15/2025	05/15/2025	1,250,000.00	1,278,848.54		1,313,675.00	36,202.09	2.125	2.022	N/A	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	912828ZF0	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		0.500 03/31/2025	03/31/2020	365,000.00	362,889.84		362,974.25	84.41	0.500	0.503	N/A	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	91282CAE1	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		0.625 08/15/2030	08/15/2030	90,000.00	87,148.83		83,724.30	(3,424.53)	0.625	0.672	N/A	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	91282CAM3	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		0.250 09/30/2025	09/30/2020	970,000.00	957,882.03		949,203.20	(8,678.83)	0.250	0.255	N/A	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	91282CAP6	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		0.125 10/15/2023	10/15/2023	375,000.00	374,077.15		373,653.75	(423.40)	0.125	0.125	N/A	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	91282CBA8	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		0.125 12/15/2023	12/15/2020	180,000.00	179,444.53		179,155.80	(288.73)	0.125	0.126	N/A	AAA
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	91282CCG4	US TREAS & AGENCY OBLIGATIONS	U S TREASURY NOTE		0.250 06/15/2024	06/15/2021	525,000.00	522,662.11		522,086.25	(575.86)	0.250	0.251	N/A	AAA
								17,343,338.03	17,093,007.80		17,880,083.12	699,769.61				



91 CIP STAMP Portfolio Transaction Report by Account

Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/01/2021	06/25/2021	07/01/2021	3137AUPE3	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.396% 6/25/22	-2,416.9900	0.000000	2,416.99	-2,434.97	0.00	-17.98
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/01/2021			3137AUPE3	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.396% 6/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-285.25	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/01/2021			31846V401	INTEREST EARNED ON FIRST AM GOVT OB FD CL D UNIT ON 0.0000 SHARES DUE 6/30/2021 INTEREST FROM 6/1/21 TO 6/30/21	0.0000	0.000000	1.75	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/01/2021		07/01/2021	912828G38	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.250% 11/15/24	0.0000	0.000000	-1,005.77	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/01/2021		07/01/2021	912828ZF0	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.500% 3/31/25	0.0000	0.000000	-395.90	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/13/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-2,726.78	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/13/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	2,726.78	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/13/2021			3137EADB2	INTEREST EARNED ON F H L M C M T N 2.375% 1/13/22 \$1 PV ON 350000.0000 SHARES DUE 7/13/2021	0.0000	0.000000	4,156.25	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/13/2021			9128285W6	FED BASIS OF U S TREASURY I P 0.84873% 1/15/29 ADJUSTED BY 494.40 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	494.40	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/13/2021			9128285W6	FED BASIS OF U S TREASURY I P 0.84873% 1/15/29 ADJUSTED BY 123.60 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	123.60	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-3,278.73	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	3,278.73	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3128MENS6	AMORTIZED PREMIUM ON F H L M C GD G15601 2.500% 1/01/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-33.17	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3128MENS6	INTEREST EARNED ON F H L M C GD G15601 2.500% 1/01/29 \$1 PV ON 75.3800 SHARES DUE 7/15/2021 JUNE FHLMC DUE 7/15/21	0.0000	0.000000	75.38	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021	07/15/2021	07/15/2021	3128MENS6	PAID DOWN PAR VALUE OF F H L M C GD G15601 2.500% 1/01/29 JUNE FHLMC DUE 7/15/21	-1,086.4000	0.000000	1,086.40	-1,127.65	-41.25	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021	07/15/2021	07/15/2021	3128MMT52	PAID DOWN PAR VALUE OF F H L M C GD G18571 2.500% 10/01/30 JUNE FHLMC DUE 7/15/21	-3,782.3300	0.000000	3,782.33	-3,946.42	-164.09	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3128MMT52	AMORTIZED PREMIUM ON F H L M C GD G18571 2.500% 10/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-102.82	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3128MMT52	INTEREST EARNED ON F H L M C GD G18571 2.500% 10/01/30 \$1 PV ON 241.1200 SHARES DUE 7/15/2021 JUNE FHLMC DUE 7/15/21	0.0000	0.000000	241.12	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3128MMUL5	AMORTIZED PREMIUM ON F H L M C GD G18586 2.500% 2/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-74.58	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3128MMUL5	INTEREST EARNED ON F H L M C GD G18586 2.500% 2/01/31 \$1 PV ON 210.2200 SHARES DUE 7/15/2021 JUNE FHLMC DUE 7/15/21	0.0000	0.000000	210.22	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021	07/15/2021	07/15/2021	3128MMUL5	PAID DOWN PAR VALUE OF F H L M C GD G18586 2.500% 2/01/31 JUNE FHLMC DUE 7/15/21	-3,136.9400	0.000000	3,136.94	-3,253.54	0.00	-116.60
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021	07/15/2021	07/15/2021	31307NP40	PAID DOWN PAR VALUE OF F H L M C GD J32243 3.000% 7/01/30 JUNE FHLMC DUE 7/15/21	-5,747.9100	0.000000	5,747.91	-6,124.50	-376.59	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			31307NP40	AMORTIZED PREMIUM ON F H L M C GD J32243 3.000% 7/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-293.30	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			31307NP40	INTEREST EARNED ON F H L M C GD J32243 3.000% 7/01/30 \$1 PV ON 506.6000 SHARES DUE 7/15/2021 JUNE FHLMC DUE 7/15/21	0.0000	0.000000	506.60	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3137AQQE1	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.500% 5/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-51.52	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3137AQQE1	INTEREST EARNED ON F H L M C MLTCL MTG 1.500% 5/15/27 \$1 PV ON 120.0800 SHARES DUE 7/15/2021 \$0.00125/PV ON 96,062.74 PV DUE 7/15/21	0.0000	0.000000	120.08	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021	07/15/2021	07/15/2021	3137AQQE1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.500% 5/15/27	-2,596.4600	0.000000	2,596.46	-2,637.68	-41.22	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3137AYSH5	INTEREST EARNED ON F H L M C MLTCL MTG 1.750% 12/15/42 \$1 PV ON 71.0200 SHARES DUE 7/15/2021 \$0.00146/PV ON 48,700.78 PV DUE 7/15/21	0.0000	0.000000	71.02	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3137AYSH5	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.750% 12/15/42 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-17.30	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021	07/15/2021	07/15/2021	3137AYSH5	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.750% 12/15/42	-1,154.3300	0.000000	1,154.33	-1,179.75	-25.42	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3137B45W2	INTEREST EARNED ON F H L M C MLTCL MTG 2.750% 9/15/30 \$1 PV ON 134.8500 SHARES DUE 7/15/2021 \$0.00229/PV ON 58,845.79 PV DUE 7/15/21	0.0000	0.000000	134.85	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3137B45W2	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.750% 9/15/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-11.91	0.00	0.00

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Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021	07/15/2021	07/15/2021	3137B45W2	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.750% 9/15/30	-15,307.1700	0.000000	15,307.17	-15,438.26	-131.09	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3137B5A60	INTEREST EARNED ON F H L M C MLTCL MTG 2.500% 10/15/28 \$1 PV ON 21.3100 SHARES DUE 7/15/2021 \$0.00208/PV ON 10,227.33 PV DUE 7/15/21	0.0000	0.000000	21.31	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3137B5A60	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.500% 10/15/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.68	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021	07/15/2021	07/15/2021	3137B5A60	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.500% 10/15/28	-324.5300	0.000000	324.53	-326.45	0.00	-1.92
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021	07/15/2021	07/15/2021	3137B6DF5	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.000% 11/15/26	-4,270.4000	0.000000	4,270.40	-4,226.03	0.00	44.37
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3137B6DF5	INTEREST EARNED ON F H L M C MLTCL MTG 2.000% 11/15/26 \$1 PV ON 156.3900 SHARES DUE 7/15/2021 \$0.00167/PV ON 93,836.57 PV DUE 7/15/21	0.0000	0.000000	156.39	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021	07/15/2021	07/15/2021	3137B9RN7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.500% 12/15/27	-1,690.0000	0.000000	1,690.00	-1,722.64	-32.64	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3137B9RN7	INTEREST EARNED ON F H L M C MLTCL MTG 2.500% 12/15/27 \$1 PV ON 90.3800 SHARES DUE 7/15/2021 \$0.00208/PV ON 43,384.49 PV DUE 7/15/21	0.0000	0.000000	90.38	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3137B9RN7	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.500% 12/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-26.02	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			36176XE21	AMORTIZED PREMIUM ON G N M A #778953 3.000% 3/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-146.25	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			36176XE21	INTEREST EARNED ON G N M A #778953 3.000% 3/15/27 \$1 PV ON 345.3100 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	345.31	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021	07/15/2021	07/15/2021	36176XE21	PAID DOWN PAR VALUE OF G N M A #778953 3.000% 3/15/27 JUNE GNMA DUE 7/15/21	-7,722.2900	0.000000	7,722.29	-7,979.05	0.00	-256.76
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021	07/15/2021	07/15/2021	36176XQB8	PAID DOWN PAR VALUE OF G N M A #779250 3.000% 5/15/27 JUNE GNMA DUE 7/15/21	-1,622.8200	0.000000	1,622.82	-1,687.96	-65.14	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			36176XQB8	AMORTIZED PREMIUM ON G N M A #779250 3.000% 5/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-56.24	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			36176XQB8	INTEREST EARNED ON G N M A #779250 3.000% 5/15/27 \$1 PV ON 110.4400 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	110.44	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021	07/15/2021	07/15/2021	36178NB99	PAID DOWN PAR VALUE OF G N M A #AB2764 2.500% 8/15/27 JUNE GNMA DUE 7/15/21	-897.5000	0.000000	897.50	-903.45	0.00	-5.95
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			36178NB99	AMORTIZED PREMIUM ON G N M A #AB2764 2.500% 8/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-5.44	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			36178NB99	INTEREST EARNED ON G N M A #AB2764 2.500% 8/15/27 \$1 PV ON 60.3000 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	60.30	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021	07/15/2021	07/15/2021	3620ARB67	PAID DOWN PAR VALUE OF G N M A #737261 4.000% 5/15/25 JUNE GNMA DUE 7/15/21	-4,421.3800	0.000000	4,421.38	-4,482.07	0.00	-60.69
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3620ARB67	AMORTIZED PREMIUM ON G N M A #737261 4.000% 5/15/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-70.92	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3620ARB67	INTEREST EARNED ON G N M A #737261 4.000% 5/15/25 \$1 PV ON 349.9900 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	349.99	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021	07/15/2021	07/15/2021	3620ARZE4	PAID DOWN PAR VALUE OF G N M A #737941 3.000% 2/15/26 JUNE GNMA DUE 7/15/21	-3,127.5300	0.000000	3,127.53	-3,221.94	0.00	-94.41
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3620ARZE4	AMORTIZED PREMIUM ON G N M A #737941 3.000% 2/15/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-83.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3620ARZE4	INTEREST EARNED ON G N M A #737941 3.000% 2/15/26 \$1 PV ON 180.4200 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	180.42	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3620C4SU5	AMORTIZED PREMIUM ON G N M A #748531 4.000% 9/15/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-32.05	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3620C4SU5	INTEREST EARNED ON G N M A #748531 4.000% 9/15/25 \$1 PV ON 185.8100 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	185.81	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021	07/15/2021	07/15/2021	3620C4SU5	PAID DOWN PAR VALUE OF G N M A #748531 4.000% 9/15/25 JUNE GNMA DUE 7/15/21	-1,078.3700	0.000000	1,078.37	-1,094.95	0.00	-16.58
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021	07/15/2021	07/15/2021	3622A2GCO	PAID DOWN PAR VALUE OF G N M A #783795 2.500% 3/15/28 JUNE GNMA DUE 7/15/21	-2,184.1400	0.000000	2,184.14	-2,264.57	-80.43	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3622A2GCO	AMORTIZED PREMIUM ON G N M A #783795 2.500% 3/15/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-60.04	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			3622A2GCO	INTEREST EARNED ON G N M A #783795 2.500% 3/15/28 \$1 PV ON 124.7800 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	124.78	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			36297GCD0	AMORTIZED PREMIUM ON G N M A #711168 4.500% 2/15/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-44.22	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			36297GCD0	INTEREST EARNED ON G N M A #711168 4.500% 2/15/25 \$1 PV ON 196.3900 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	196.39	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021	07/15/2021	07/15/2021	36297GCD0	PAID DOWN PAR VALUE OF G N M A #711168 4.500% 2/15/25 JUNE GNMA DUE 7/15/21	-4,123.7000	0.000000	4,123.70	-4,191.23	0.00	-67.53
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/15/2021			9128285W6	INTEREST EARNED ON U S TREASURY I P 0.84873% 1/15/29 \$1 PV ON 31843.8000 SHARES DUE 7/15/2021	0.0000	0.000000	139.32	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/16/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-936.86	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/16/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	936.86	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/16/2021			38376V2E6	INTEREST EARNED ON G N M A GTD REMIC 4.000% 7/16/39 \$1 PV ON 228.8800 SHARES DUE 7/16/2021 \$0.00333/PV ON 68,665.32 PV DUE 7/16/21	0.0000	0.000000	228.88	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/16/2021			38376V2E6	AMORTIZED PREMIUM ON G N M A GTD REMIC 4.000% 7/16/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-35.80	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/16/2021	07/16/2021	07/16/2021	38376V2E6	PAID DOWN PAR VALUE OF G N M A GTD REMIC 4.000% 7/16/39	-2,164.8200	0.000000	2,164.82	-2,223.28	0.00	-58.46
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/16/2021			38378KWU9	INTEREST EARNED ON G N M A GTD REMIC 1.400% 10/16/41 \$1 PV ON 13.2100 SHARES DUE 7/16/2021 \$0.00117/PV ON 11,325.86 PV DUE 7/16/21	0.0000	0.000000	13.21	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/16/2021	07/16/2021	07/16/2021	38378KWU9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.400% 10/16/41	-156.3300	0.000000	156.33	-149.47	0.00	6.86
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/16/2021	07/16/2021	07/16/2021	38379JM99	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 2/16/41	-8,217.2400	0.000000	8,217.24	-8,224.47	-7.23	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/16/2021			38379JM99	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 2/16/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.26	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/16/2021			38379JM99	INTEREST EARNED ON G N M A GTD REMIC 2.500% 2/16/41 \$1 PV ON 30.4500 SHARES DUE 7/16/2021 \$0.00208/PV ON 14,614.67 PV DUE 7/16/21	0.0000	0.000000	30.45	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/16/2021			9128285W6	INTEREST EARNED ON U S TREASURY I P 0.84873% 1/15/29 \$1 PV ON 127375.2000 SHARES DUE 7/15/2021	0.0000	0.000000	557.27	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/19/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-32.27	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/19/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	32.27	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/19/2021				CASH RECEIPT PRINCIPAL DUE PRINCIPAL DUE 7/16/21; 38377RED3	0.0000	0.000000	4,400.59	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/19/2021			38377RED3	INTEREST EARNED ON G N M A GTD REMIC 2.500% 12/16/25 \$1 PV ON 108489.5500 SHARES DUE 7/16/2021	0.0000	0.000000	226.02	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-3,349.76	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	3,349.76	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	36179M4J6	PAID DOWN PAR VALUE OF G N M A I I #MA0825 2.500% 3/20/28 P & I DUE 07/20/21	-4,054.6400	0.000000	4,054.64	-4,072.42	0.00	-17.78
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179M4J6	AMORTIZED PREMIUM ON G N M A I I #MA0825 2.500% 3/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-78.20	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179M4J6	INTEREST EARNED ON G N M A I I #MA0825 2.500% 3/20/28 \$1 PV ON 231.5000 SHARES DUE 7/20/2021 P & I DUE 07/20/21	0.0000	0.000000	231.50	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179MEK2	AMORTIZED PREMIUM ON G N M A I I #MA0138 2.500% 6/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-187.98	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179MEK2	INTEREST EARNED ON G N M A I I #MA0138 2.500% 6/20/27 \$1 PV ON 158.4600 SHARES DUE 7/20/2021 P & I DUE 07/20/21	0.0000	0.000000	158.46	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	36179MEK2	PAID DOWN PAR VALUE OF G N M A I I #MA0138 2.500% 6/20/27 P & I DUE 07/20/21	-2,445.0600	0.000000	2,445.06	-2,507.47	0.00	-62.41
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	36179MU24	PAID DOWN PAR VALUE OF G N M A I I #MA0601 2.500% 12/20/27 JUNE GNMA DUE 7/20/21	-1,645.3000	0.000000	1,645.30	-1,693.91	0.00	-48.61
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179MU24	AMORTIZED PREMIUM ON G N M A I I #MA0601 2.500% 12/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-36.11	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179MU24	INTEREST EARNED ON G N M A I I #MA0601 2.500% 12/20/27 \$1 PV ON 91.5900 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	91.59	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179MU32	AMORTIZED PREMIUM ON G N M A I I #MA0602 3.000% 12/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-88.18	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179MU32	INTEREST EARNED ON G N M A I I #MA0602 3.000% 12/20/27 \$1 PV ON 199.6300 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	199.63	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	36179MU32	PAID DOWN PAR VALUE OF G N M A I I #MA0602 3.000% 12/20/27 JUNE GNMA DUE 7/20/21	-2,828.7900	0.000000	2,828.79	-2,937.02	0.00	-108.23
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	36179MZV5	PAID DOWN PAR VALUE OF G N M A I I #MA0756 2.500% 2/20/28 JUNE GNMA DUE 7/20/21	-1,517.3400	0.000000	1,517.34	-1,562.51	0.00	-45.17
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179MZV5	AMORTIZED PREMIUM ON G N M A I I #MA0756 2.500% 2/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-47.78	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179MZV5	INTEREST EARNED ON G N M A I I #MA0756 2.500% 2/20/28 \$1 PV ON 122.9700 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	122.97	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179NAH1	AMORTIZED PREMIUM ON G N M A I I #MA0908 2.500% 4/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-138.63	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179NAH1	INTEREST EARNED ON G N M A I I #MA0908 2.500% 4/20/28 \$1 PV ON 288.6600 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	288.66	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	36179NAH1	PAID DOWN PAR VALUE OF G N M A I I #MA0908 2.500% 4/20/28 JUNE GNMA DUE 7/20/21	-4,540.7800	0.000000	4,540.78	-4,709.48	-168.70	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	36179NAJ7	PAID DOWN PAR VALUE OF G N M A I I #MA0909 3.000% 4/20/28 JUNE GNMA DUE 7/20/21	-1,110.4800	0.000000	1,110.48	-1,155.30	0.00	-44.82
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179NAJ7	AMORTIZED PREMIUM ON G N M A I I #MA0909 3.000% 4/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-33.59	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179NAJ7	INTEREST EARNED ON G N M A I I #MA0909 3.000% 4/20/28 \$1 PV ON 75.1800 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	75.18	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179NHK7	AMORTIZED PREMIUM ON G N M A I I #MA1134 3.000% 7/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-111.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179NHK7	INTEREST EARNED ON G N M A I I #MA1134 3.000% 7/20/28 \$1 PV ON 216.1500 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	216.15	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	36179NHK7	PAID DOWN PAR VALUE OF G N M A I I #MA1134 3.000% 7/20/28 JUNE GNMA DUE 7/20/21	-2,550.5500	0.000000	2,550.55	-2,671.04	-120.49	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	36179NKP2	PAID DOWN PAR VALUE OF G N M A I I #MA1202 2.500% 8/20/28 JUNE GNMA DUE 7/20/21	-2,403.8200	0.000000	2,403.82	-2,483.09	-30.59	-48.68
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179NKP2	AMORTIZED PREMIUM ON G N M A I I #MA1202 2.500% 8/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-78.25	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179NKP2	INTEREST EARNED ON G N M A I I #MA1202 2.500% 8/20/28 \$1 PV ON 192.8100 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	192.81	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179RFD6	AMORTIZED PREMIUM ON G N M A I I #MA2864 3.000% 6/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-13.54	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179RFD6	INTEREST EARNED ON G N M A I I #MA2864 3.000% 6/20/30 \$1 PV ON 41.8200 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	41.82	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	36179RFD6	PAID DOWN PAR VALUE OF G N M A I I #MA2864 3.000% 6/20/30 JUNE GNMA DUE 7/20/21	-446.5200	0.000000	446.52	-462.87	0.00	-16.35
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	36179RHM4	PAID DOWN PAR VALUE OF G N M A I I #MA2936 3.500% 7/20/30 JUNE GNMA DUE 7/20/21	-1,925.6300	0.000000	1,925.63	-2,019.69	-94.06	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179RHM4	AMORTIZED PREMIUM ON G N M A I I #MA2936 3.500% 7/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-90.82	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179RHM4	INTEREST EARNED ON G N M A I I #MA2936 3.500% 7/20/30 \$1 PV ON 225.1200 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	225.12	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179TF83	AMORTIZED PREMIUM ON G N M A I I #MA4691 3.500% 9/20/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-85.21	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36179TF83	INTEREST EARNED ON G N M A I I #MA4691 3.500% 9/20/32 \$1 PV ON 221.0100 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	221.01	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	36179TF83	PAID DOWN PAR VALUE OF G N M A I I #MA4691 3.500% 9/20/32 JUNE GNMA DUE 7/20/21	-2,996.1100	0.000000	2,996.11	-3,157.97	-161.86	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	36202F2H8	PAID DOWN PAR VALUE OF G N M A I I #005276 3.000% 1/20/27 P & I DUE 7/20/21	-3,395.9700	0.000000	3,395.97	-3,445.10	0.00	-49.13
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36202F2H8	AMORTIZED PREMIUM ON G N M A I I #005276 3.000% 1/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-54.08	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36202F2H8	INTEREST EARNED ON G N M A I I #005276 3.000% 1/20/27 \$1 PV ON 291.1200 SHARES DUE 7/20/2021 P & I DUE 7/20/21	0.0000	0.000000	291.12	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36202F3H7	AMORTIZED PREMIUM ON G N M A I I #005300 3.000% 2/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-84.44	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			36202F3H7	INTEREST EARNED ON G N M A I I #005300 3.000% 2/20/27 \$1 PV ON 168.8600 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	168.86	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	36202F3H7	PAID DOWN PAR VALUE OF G N M A I I #005300 3.000% 2/20/27 JUNE GNMA DUE 7/20/21	-2,181.1200	0.000000	2,181.12	-2,263.92	-82.80	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	38376TTT9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 11/20/39	-786.3400	0.000000	786.34	-799.41	0.00	-13.07
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38376TTT9	INTEREST EARNED ON G N M A GTD REMIC 3.000% 11/20/39 \$1 PV ON 60.6700 SHARES DUE 7/20/2021 \$0.00250/PV ON 24,267.42 PV DUE 7/20/21	0.0000	0.000000	60.67	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38376TTT9	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 11/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.77	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	38376WA62	PAID DOWN PAR VALUE OF G N M A GTD REMIC 4.000% 10/20/39	-1,876.8300	0.000000	1,876.83	-1,941.36	0.00	-64.53

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38376WA62	INTEREST EARNED ON G N M A GTD REMIC 4.000% 10/20/39 \$1 PV ON 184.2400 SHARES DUE 7/20/2021 \$0.00333/PV ON 55,272.78 PV DUE 7/20/21	0.0000	0.000000	184.24	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38376WA62	AMORTIZED PREMIUM ON G N M A GTD REMIC 4.000% 10/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-31.16	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38377LFC7	INTEREST EARNED ON G N M A GTD REMIC 2.500% 12/20/39 \$1 PV ON 76.3500 SHARES DUE 7/20/2021 \$0.00208/PV ON 36,650.04 PV DUE 7/20/21	0.0000	0.000000	76.35	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38377LFC7	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 12/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-5.96	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	38377LFC7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 12/20/39	-5,786.5400	0.000000	5,786.54	-5,841.63	-55.09	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	38377QKH9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 8/20/40	-1,520.0300	0.000000	1,520.03	-1,538.18	0.00	-18.15
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38377QKH9	INTEREST EARNED ON G N M A GTD REMIC 3.000% 8/20/40 \$1 PV ON 51.3300 SHARES DUE 7/20/2021 \$0.00250/PV ON 20,530.20 PV DUE 7/20/21	0.0000	0.000000	51.33	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38377QKH9	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 8/20/40 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-4.01	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38377RVK8	INTEREST EARNED ON G N M A GTD REMIC 3.000% 4/20/39 \$1 PV ON 145.8800 SHARES DUE 7/20/2021 \$0.00250/PV ON 58,351.17 PV DUE 7/20/21	0.0000	0.000000	145.88	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38377RVK8	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 4/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-20.65	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	38377RVK8	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 4/20/39	-2,683.4300	0.000000	2,683.43	-2,738.59	-55.16	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	38377YTL4	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.000% 5/20/40	-3,171.4600	0.000000	3,171.46	-3,132.81	0.00	38.65
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38377YTL4	INTEREST EARNED ON G N M A GTD REMIC 2.000% 5/20/40 \$1 PV ON 97.7100 SHARES DUE 7/20/2021 \$0.00167/PV ON 58,628.56 PV DUE 7/20/21	0.0000	0.000000	97.71	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38378AU90	INTEREST EARNED ON G N M A GTD REMIC 3.000% 10/20/26 \$1 PV ON 164.4700 SHARES DUE 7/20/2021 \$0.00250/PV ON 65,788.28 PV DUE 7/20/21	0.0000	0.000000	164.47	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38378AU90	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 10/20/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-41.06	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	38378AU90	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 10/20/26	-4,194.0200	0.000000	4,194.02	-4,267.33	0.00	-73.31
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	38378FRB8	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.000% 7/20/42	-3,512.0100	0.000000	3,512.01	-3,460.43	0.00	51.58
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38378FRB8	INTEREST EARNED ON G N M A GTD REMIC 2.000% 7/20/42 \$1 PV ON 223.7400 SHARES DUE 7/20/2021 \$0.00167/PV ON 134,243.10 PV DUE 7/20/21	0.0000	0.000000	223.74	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38378HAU0	AMORTIZED PREMIUM ON G N M A GTD REMIC 1.500% 8/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-30.10	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38378HAU0	INTEREST EARNED ON G N M A GTD REMIC 1.500% 8/20/27 \$1 PV ON 77.8800 SHARES DUE 7/20/2021 \$0.00125/PV ON 62,300.84 PV DUE 7/20/21	0.0000	0.000000	77.88	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	38378HAU0	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.500% 8/20/27	-1,943.6300	0.000000	1,943.63	-1,972.36	-28.73	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	38378JZD7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.500% 12/20/40	-927.7500	0.000000	927.75	-916.15	0.00	11.60
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38378JZD7	INTEREST EARNED ON G N M A GTD REMIC 1.500% 12/20/40 \$1 PV ON 29.2700 SHARES DUE 7/20/2021 \$0.00125/PV ON 23,412.31 PV DUE 7/20/21	0.0000	0.000000	29.27	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	38378TAF7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 7/20/41	-2,639.2100	0.000000	2,639.21	-2,642.36	0.00	-3.15
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38378TAF7	INTEREST EARNED ON G N M A GTD REMIC 2.500% 7/20/41 \$1 PV ON 148.7300 SHARES DUE 7/20/2021 \$0.00208/PV ON 71,388.24 PV DUE 7/20/21	0.0000	0.000000	148.73	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38378TAF7	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 7/20/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.40	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38378WUY7	INTEREST EARNED ON G N M A GTD REMIC 2.500% 6/20/41 \$1 PV ON 19.6700 SHARES DUE 7/20/2021 \$0.00208/PV ON 9,441.07 PV DUE 7/20/21	0.0000	0.000000	19.67	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021			38378WUY7	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 6/20/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.17	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/20/2021	07/20/2021	07/20/2021	38378WUY7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 6/20/41	-6,731.3400	0.000000	6,731.34	-6,737.89	0.00	-6.55
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/21/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-681.08	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/21/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	681.08	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-22,892.06	0.00	0.00	0.00

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256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	22,892.06	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3131X83H7	PAID DOWN PAR VALUE OF F H L M C #ZK5300 2.500% 4/01/28 JUNE FHLMC DUE 7/25/21	-1,547.3800	0.000000	1,547.38	-1,608.24	-60.86	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3131X83H7	AMORTIZED PREMIUM ON F H L M C #ZK5300 2.500% 4/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-37.84	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3131X83H7	INTEREST EARNED ON F H L M C #ZK5300 2.500% 4/01/28 \$1 PV ON 74.6300 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	74.63	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3132A85Y1	PAID DOWN PAR VALUE OF F H L M C #ZS8063 2.500% 9/01/32 JUNE FHLMC DUE 7/25/21	-4,941.1900	0.000000	4,941.19	-5,162.01	-220.82	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3132A85Y1	AMORTIZED PREMIUM ON F H L M C #ZS8063 2.500% 9/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-159.43	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3132A85Y1	INTEREST EARNED ON F H L M C #ZS8063 2.500% 9/01/32 \$1 PV ON 425.9900 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	425.99	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3132A8GL7	PAID DOWN PAR VALUE OF F H L M C #ZS7403 3.000% 5/01/31 JUNE FHLMC DUE 7/25/21	-2,525.0500	0.000000	2,525.05	-2,680.64	-155.59	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3132A8GL7	AMORTIZED PREMIUM ON F H L M C #ZS7403 3.000% 5/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-119.97	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3132A8GL7	INTEREST EARNED ON F H L M C #ZS7403 3.000% 5/01/31 \$1 PV ON 236.4000 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	236.40	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3132A9T64	PAID DOWN PAR VALUE OF F H L M C #ZS8673 3.000% 10/01/32 JUNE FHLMC DUE 7/25/21	-5,148.1900	0.000000	5,148.19	-5,375.83	-227.64	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3132A9T64	AMORTIZED PREMIUM ON F H L M C #ZS8673 3.000% 10/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-107.45	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3132A9T64	INTEREST EARNED ON F H L M C #ZS8673 3.000% 10/01/32 \$1 PV ON 328.7700 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	328.77	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3132AEF68	PAID DOWN PAR VALUE OF F H L M C #ZT1989 3.500% 1/01/33 JUNE FHLMC DUE 7/25/21	-4,242.6000	0.000000	4,242.60	-4,576.87	-334.27	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3132AEF68	AMORTIZED PREMIUM ON F H L M C #ZT1989 3.500% 1/01/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-256.21	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3132AEF68	INTEREST EARNED ON F H L M C #ZT1989 3.500% 1/01/33 \$1 PV ON 461.9100 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	461.91	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3132AEFC5	PAID DOWN PAR VALUE OF F H L M C #ZT1963 3.500% 11/01/30 JUNE FHLMC DUE 7/25/21	-10,569.6500	0.000000	10,569.65	-11,226.82	-657.17	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3132AEFC5	AMORTIZED PREMIUM ON F H L M C #ZT1963 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-584.44	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3132AEFC5	INTEREST EARNED ON F H L M C #ZT1963 3.500% 11/01/30 \$1 PV ON 1164.9800 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	1,164.98	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3132AEFK7	PAID DOWN PAR VALUE OF F H L M C #ZT1970 3.500% 4/01/33 JUNE FHLMC DUE 7/25/21	-2,504.5300	0.000000	2,504.53	-2,699.09	-194.56	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3132AEFK7	AMORTIZED PREMIUM ON F H L M C #ZT1970 3.500% 4/01/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-133.77	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3132AEFK7	INTEREST EARNED ON F H L M C #ZT1970 3.500% 4/01/33 \$1 PV ON 247.9500 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	247.95	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3132D9C93	PAID DOWN PAR VALUE OF F H L M C #SC0096 3.000% 10/01/40 JUNE FHLMC DUE 7/25/21	-4,752.5300	0.000000	4,752.53	-5,058.24	-305.71	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3132D9C93	AMORTIZED PREMIUM ON F H L M C #SC0096 3.000% 10/01/40 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-266.27	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3132D9C93	INTEREST EARNED ON F H L M C #SC0096 3.000% 10/01/40 \$1 PV ON 477.0800 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	477.08	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3136A7MN9	INTEREST EARNED ON F N M A GTD REMIC 2.349% 5/25/22 \$1 PV ON 170.4500 SHARES DUE 7/25/2021 \$0.00196/PV ON 87.06194 PV DUE 7/25/21	0.0000	0.000000	170.45	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3136A7MN9	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.349% 5/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-21.08	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3136A7MN9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.349% 5/25/22	-207.3500	0.000000	207.35	-207.88	0.00	-0.53
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3136A8SX9	INTEREST EARNED ON F N M A GTD REMIC 1.500% 9/25/27 \$1 PV ON 58.1100 SHARES DUE 7/25/2021 \$0.00125/PV ON 46.48527 PV DUE 7/25/21	0.0000	0.000000	58.11	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3136A8SX9	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.500% 9/25/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-24.58	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3136A8SX9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 9/25/27	-1,904.6800	0.000000	1,904.68	-1,935.83	-31.15	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3136ABNZ2	INTEREST EARNED ON F N M A GTD REMIC 2.000% 11/25/42 \$1 PV ON 93.6500 SHARES DUE 7/25/2021 \$0.00167/PV ON 56.19143 PV DUE 7/25/21	0.0000	0.000000	93.65	0.00	0.00	0.00

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256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3136ABNZ2	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.000% 11/25/42 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-18.11	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3136ABNZ2	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.000% 11/25/42	-2,149.6300	0.000000	2,149.63	-2,188.57	-38.94	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3136ADFF1	INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/23 \$1 PV ON 47.2600 SHARES DUE 7/25/2021 \$0.00125/PV ON 37.805.31 PV DUE 7/25/21	0.0000	0.000000	47.26	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3136ADFF1	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/23	-3,421.4300	0.000000	3,421.43	-3,372.25	0.00	49.18
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3136ADZA0	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.250% 4/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-38.25	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3136ADZA0	INTEREST EARNED ON F N M A GTD REMIC 1.250% 4/25/28 \$1 PV ON 124.2800 SHARES DUE 7/25/2021 \$0.00104/PV ON 119,304.45 PV DUE 7/25/21	0.0000	0.000000	124.28	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3136ADZA0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.250% 4/25/28	-3,239.9200	0.000000	3,239.92	-3,274.33	-34.41	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3136AEY84	INTEREST EARNED ON F N M A GTD REMIC 1.750% 7/25/28 \$1 PV ON 76.1300 SHARES DUE 7/25/2021 \$0.00146/PV ON 52,201.50 PV DUE 7/25/21	0.0000	0.000000	76.13	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3136AEY84	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.750% 7/25/28	-1,644.9300	0.000000	1,644.93	-1,674.25	-29.32	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3136AEY84	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.750% 7/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-27.18	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3136AHAE0	INTEREST EARNED ON F N M A GTD REMIC 2.623% 4/25/23 \$1 PV ON 72.3400 SHARES DUE 7/25/2021 \$0.00213/PV ON 33,996.54 PV DUE 7/25/21	0.0000	0.000000	72.34	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3136AHAE0	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.623% 4/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.76	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3136AHAE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.623% 4/25/23	-55.3500	0.000000	55.35	-55.59	0.00	-0.24
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3136AQZK9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.000% 11/25/31	-1,877.0900	0.000000	1,877.09	-1,931.30	-54.21	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3136AQZK9	INTEREST EARNED ON F N M A GTD REMIC 2.000% 11/25/31 \$1 PV ON 135.7200 SHARES DUE 7/25/2021 \$0.00167/PV ON 81,434.14 PV DUE 7/25/21	0.0000	0.000000	135.72	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3136AQZK9	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.000% 11/25/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-55.73	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/26/2021	07/26/2021	3137AH6C7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.230% 7/25/21 CMO FINAL PAYDOWN	-90,142.6700	0.000000	90,142.67	-90,233.34	0.00	-90.67
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137AH6C7	INTEREST EARNED ON F H L M C MLTCL MTG 3.230% 7/25/21 \$1 PV ON 242.6300 SHARES DUE 7/25/2021 \$0.00269/PV ON 90,142.67 PV DUE 7/25/21	0.0000	0.000000	242.63	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3137ATRW4	PAID DOWN PAR VALUE OF F H L M C MULTICLA 2.373% 5/25/22	-781.2400	0.000000	781.24	-786.48	0.00	-5.24
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137ATRW4	INTEREST EARNED ON F H L M C MULTICLA 2.373% 5/25/22 \$1 PV ON 590.9300 SHARES DUE 7/25/2021 \$0.00198/PV ON 298,828.19 PV DUE 7/25/21	0.0000	0.000000	590.93	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137ATRW4	AMORTIZED PREMIUM ON F H L M C MULTICLA 2.373% 5/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-70.57	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3137AUPE3	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.396% 6/25/22	-496.6100	0.000000	496.61	-500.18	0.00	-3.57
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137AUPE3	INTEREST EARNED ON F H L M C MLTCL MT 2.396% 6/25/22 \$1 PV ON 394.5100 SHARES DUE 7/25/2021 \$0.00200/PV ON 197,583.01 PV DUE 7/25/21	0.0000	0.000000	394.51	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137AUPE3	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.396% 6/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-48.31	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3137AWQG3	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.583% 4/25/22	-10,394.1800	0.000000	10,394.18	-10,278.87	0.00	115.31
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137AWQG3	INTEREST EARNED ON F H L M C MLTCL MTG 1.583% 4/25/22 \$1 PV ON 136.4100 SHARES DUE 7/25/2021 \$0.00132/PV ON 103,404.77 PV DUE 7/25/21	0.0000	0.000000	136.41	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137AXHP1	INTEREST EARNED ON F H L M C MLTCL MT 6.22428% 9/25/22 \$1 PV ON 321.6300 SHARES DUE 7/25/2021 \$0.00214/PV ON 150,000.00 PV DUE 7/25/21	0.0000	0.000000	321.63	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137B1BS0	INTEREST EARNED ON F H L M C MLTCL MT 2.51004% 11/25/22 \$1 PV ON 1349.1300 SHARES DUE 7/25/2021 \$0.00209/PV ON 645,000.00 PV DUE 7/25/21	0.0000	0.000000	1,349.13	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3137B1U75	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 3.22404% 1/25/23	-1,013.0700	0.000000	1,013.07	-1,017.29	0.00	-4.22
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137B1U75	INTEREST EARNED ON F H L M C MLTCL MT 3.22404% 1/25/23 \$1 PV ON 636.9700 SHARES DUE 7/25/2021 \$0.00210/PV ON 303,071.74 PV DUE 7/25/21	0.0000	0.000000	636.97	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137B1U75	AMORTIZED PREMIUM ON F H L M C MLTCL MT 3.22404% 1/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-67.33	0.00	0.00

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256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137B1UG5	INTEREST EARNED ON F H L M C MLTCL MTG 2.637% 1/25/23 \$1 PV ON 439.5000 SHARES DUE 7/25/2021 \$0.00220/PV ON 200,000.00 PV DUE 7/25/21	0.0000	0.000000	439.50	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3137B3NW4	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.778% 9/25/22	-1,428.1400	0.000000	1,428.14	-1,444.27	-16.13	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137B3NW4	INTEREST EARNED ON F H L M C MLTCL MTG 2.778% 9/25/22 \$1 PV ON 48.6700 SHARES DUE 7/25/2021 \$0.00231/PV ON 21,024.94 PV DUE 7/25/21	0.0000	0.000000	48.67	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137B3NW4	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.778% 9/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-16.68	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3137B7YX1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.592% 4/25/23	-6,065.3600	0.000000	6,065.36	-6,179.58	-114.22	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137B7YX1	INTEREST EARNED ON F H L M C MLTCL MTG 2.592% 4/25/23 \$1 PV ON 278.8300 SHARES DUE 7/25/2021 \$0.00216/PV ON 129,086.28 PV DUE 7/25/21	0.0000	0.000000	278.83	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137B7YX1	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.592% 4/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-113.59	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137BJQ71	INTEREST EARNED ON F H L M C MLTCL MT 2.76997% 5/25/25 \$1 PV ON 461.6700 SHARES DUE 7/25/2021 \$0.00231/PV ON 200,000.00 PV DUE 7/25/21	0.0000	0.000000	461.67	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137BLAC2	INTEREST EARNED ON F H L M C MLTCL MT 3.28404% 6/25/25 \$1 PV ON 410.5000 SHARES DUE 7/25/2021 \$0.00274/PV ON 150,000.00 PV DUE 7/25/21	0.0000	0.000000	410.50	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3137BLW87	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.802% 1/25/25	-4,811.0000	0.000000	4,811.00	-5,029.92	-218.92	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137BLW87	INTEREST EARNED ON F H L M C MLTCL MTG 2.802% 1/25/25 \$1 PV ON 535.6200 SHARES DUE 7/25/2021 \$0.00234/PV ON 229,386.71 PV DUE 7/25/21	0.0000	0.000000	535.62	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137BLW87	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.802% 1/25/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-244.65	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3137BM6P6	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 3.090% 8/25/22	-6,774.1400	0.000000	6,774.14	-6,925.45	0.00	-151.31
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137BM6P6	INTEREST EARNED ON F H L M C MLTCL MT 3.090% 8/25/22 \$1 PV ON 565.0900 SHARES DUE 7/25/2021 \$0.00286/PV ON 197,875.32 PV DUE 7/25/21	0.0000	0.000000	565.09	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137BM6P6	AMORTIZED PREMIUM ON F H L M C MLTCL MT 3.090% 8/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-140.46	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137BP4K2	INTEREST EARNED ON F H L M C MLTCL MTG 2.849% 3/25/26 \$1 PV ON 474.8400 SHARES DUE 7/25/2021 \$0.00237/PV ON 200,000.00 PV DUE 7/25/21	0.0000	0.000000	474.84	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3137BSRZ8	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.838% 9/25/22	-6,128.9100	0.000000	6,128.91	-6,174.10	0.00	-45.19
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137BSRZ8	INTEREST EARNED ON F H L M C MLTCL MTG 2.838% 9/25/22 \$1 PV ON 227.8200 SHARES DUE 7/25/2021 \$0.00412/PV ON 55,252.60 PV DUE 7/25/21	0.0000	0.000000	227.82	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137BSRZ8	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.838% 9/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-27.71	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3137BVZ74	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.045% 8/25/26	-1,802.2200	0.000000	1,802.22	-1,908.88	0.00	-106.66
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137BVZ74	INTEREST EARNED ON F H L M C MLTCL MTG 3.045% 8/25/26 \$1 PV ON 753.8100 SHARES DUE 7/25/2021 \$0.00254/PV ON 297,066.63 PV DUE 7/25/21	0.0000	0.000000	753.81	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137BVZ74	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 3.045% 8/25/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-282.96	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3137BYPQ7	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 0.44256% 4/25/24	-246.9300	0.000000	246.93	-260.86	-13.93	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137BYPQ7	INTEREST EARNED ON F H L M C MLTCL MT 0.44256% 4/25/24 \$1 PV ON 543.9800 SHARES DUE 7/25/2021 \$0.00242/PV ON 224,709.13 PV DUE 7/25/21	0.0000	0.000000	543.98	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137BYPQ7	AMORTIZED PREMIUM ON F H L M C MLTCL MT 0.44256% 4/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-367.69	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137F4CY6	INTEREST EARNED ON F H L M C MLTCL MT 0.52896% 9/25/24 \$1 PV ON 462.3300 SHARES DUE 7/25/2021 \$0.00243/PV ON 190,000.00 PV DUE 7/25/21	0.0000	0.000000	462.33	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137F4D41	INTEREST EARNED ON F H L M C MLTCL MT 0.24996% 1/25/28 \$1 PV ON 450.0000 SHARES DUE 7/25/2021 \$0.00300/PV ON 150,000.00 PV DUE 7/25/21	0.0000	0.000000	450.00	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137FBA82	INTEREST EARNED ON F H L M C MLTCL MT 2.77704% 8/25/27 \$1 PV ON 329.1200 SHARES DUE 7/25/2021 \$0.00253/PV ON 130,000.00 PV DUE 7/25/21	0.0000	0.000000	329.12	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137FBAJ5	INTEREST EARNED ON F H L M C MLTCL MT 3.52704% 8/25/27 \$1 PV ON 546.8400 SHARES DUE 7/25/2021 \$0.00273/PV ON 200,000.00 PV DUE 7/25/21	0.0000	0.000000	546.84	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137FL6P4	INTEREST EARNED ON F H L M C MLTCL MT 0.62136% 1/25/29 \$1 PV ON 816.5300 SHARES DUE 7/25/2021 \$0.00297/PV ON 225,000.00 PV DUE 7/25/21	0.0000	0.000000	816.53	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3137FMD66	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.283% 5/25/26	-3,975.8800	0.000000	3,975.88	-4,149.67	-173.79	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137FMD66	INTEREST EARNED ON F H L M C MLTCL MT 2.283% 5/25/26 \$1 PV ON 141.4300 SHARES DUE 7/25/2021 \$0.00190/PV ON 74,336.52 PV DUE 7/25/21	0.0000	0.000000	141.43	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137FMD66	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.283% 5/25/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-55.01	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3137FNAD2	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.87496% 11/25/28	-199.5400	0.000000	199.54	-202.70	0.00	-3.16
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137FNAD2	INTEREST EARNED ON F H L M C MLTCL MT 2.87496% 11/25/28 \$1 PV ON 318.8700 SHARES DUE 7/25/2021 \$0.00219/PV ON 145,436.11 PV DUE 7/25/21	0.0000	0.000000	318.87	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137FNAD2	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.87496% 11/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-25.64	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3137FPJF3	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.258% 6/25/29	-419.5900	0.000000	419.59	-421.19	0.00	-1.60
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137FPJF3	INTEREST EARNED ON F H L M C MLTCL MT 2.258% 6/25/29 \$1 PV ON 364.5600 SHARES DUE 7/25/2021 \$0.00188/PV ON 193,740.56 PV DUE 7/25/21	0.0000	0.000000	364.56	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137FPJF3	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.258% 6/25/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-7.63	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3137FQ3Y7	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.51196% 7/25/29	-340.2500	0.000000	340.25	-340.35	0.00	-0.10
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137FQ3Y7	INTEREST EARNED ON F H L M C MLTCL MT 2.51196% 7/25/29 \$1 PV ON 354.8700 SHARES DUE 7/25/2021 \$0.00183/PV ON 194,449.71 PV DUE 7/25/21	0.0000	0.000000	354.87	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137FQ3Y7	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.51196% 7/25/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.59	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3137FWHY9	PAID DOWN PAR VALUE OF F H L M C MLTCL 0.82638% 9/25/30	-967.4700	0.000000	967.47	-962.63	4.84	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137FWHY9	INTEREST EARNED ON F H L M C MLTCL 0.82638% 9/25/30 \$1 PV ON 131.8800 SHARES DUE 7/25/2021 \$0.00069/PV ON 191,500.72 PV DUE 7/25/21	0.0000	0.000000	131.88	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3137FYUR5	PAID DOWN PAR VALUE OF F H L M C MLTCL 0.24996% 8/26/24	-31,325.6900	0.000000	31,325.69	-31,334.84	-9.15	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137FYUR5	INTEREST EARNED ON F H L M C MLTCL 0.24996% 8/26/24 \$1 PV ON 54.5300 SHARES DUE 7/25/2021 \$0.00017/PV ON 324,966.13 PV DUE 7/25/21	0.0000	0.000000	54.53	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3137FYUR5	AMORTIZED PREMIUM ON F H L M C MLTCL 0.24996% 8/26/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.52	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138EJPZ5	INTEREST EARNED ON F N M A #AL2239 2.890% 7/01/22 \$1 PV ON 166586.3800 SHARES DUE 7/25/2021 7/25/21 PENALTY PYMT	0.0000	0.000000	398.97	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138EJPZ5	AMORTIZED PREMIUM ON F N M A #AL2239 2.890% 7/01/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-85.05	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138EJPZ5	INTEREST EARNED ON F N M A #AL2239 2.890% 7/01/22 \$1 PV ON 416.7400 SHARES DUE 7/25/2021 P & I DUE 07/25/21	0.0000	0.000000	416.74	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3138EJPZ5	PAID DOWN PAR VALUE OF F N M A #AL2239 2.890% 7/01/22 P & I DUE 07/25/21	-38,908.0400	0.000000	38,908.04	-39,143.08	0.00	-235.04
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3138EKXL4	PAID DOWN PAR VALUE OF F N M A #AL3382 2.336% 3/01/23 P & I DUE 07/25/21	-766.3700	0.000000	766.37	-767.65	0.00	-1.28
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138EKXL4	AMORTIZED PREMIUM ON F N M A #AL3382 2.336% 3/01/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.71	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138EKXL4	INTEREST EARNED ON F N M A #AL3382 2.336% 3/01/23 \$1 PV ON 74.4500 SHARES DUE 7/25/2021 P & I DUE 07/25/21	0.0000	0.000000	74.45	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138EKXL4	INTEREST EARNED ON F N M A #AL3382 2.336% 3/01/23 \$1 PV ON 38423.8900 SHARES DUE 7/25/2021 7/25/21 PENALTY PYMT	0.0000	0.000000	17.24	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3138ENQD4	PAID DOWN PAR VALUE OF F N M A #AL5851 3.500% 10/01/29 JUNE FNMA DUE 7/25/21	-1,535.4400	0.000000	1,535.44	-1,639.63	-104.19	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138ENQD4	AMORTIZED PREMIUM ON F N M A #AL5851 3.500% 10/01/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-110.78	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138ENQD4	INTEREST EARNED ON F N M A #AL5851 3.500% 10/01/29 \$1 PV ON 184.1100 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	184.11	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3138EQRJ3	PAID DOWN PAR VALUE OF F N M A #AL7688 3.500% 11/01/30 JUNE FNMA DUE 7/25/21	-1,798.3600	0.000000	1,798.36	-1,918.91	-120.55	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138EQRJ3	AMORTIZED PREMIUM ON F N M A #AL7688 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-104.55	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138EQRJ3	INTEREST EARNED ON F N M A #AL7688 3.500% 11/01/30 \$1 PV ON 192.1100 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	192.11	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3138ETQP4	PAID DOWN PAR VALUE OF F N M A #AL8561 3.500% 6/01/31 JUNE FNMA DUE 7/25/21	-2,299.6800	0.000000	2,299.68	-2,472.22	-172.54	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138ETQP4	AMORTIZED PREMIUM ON F N M A #AL8561 3.500% 6/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-153.30	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138ETQP4	INTEREST EARNED ON F N M A #AL8561 3.500% 6/01/31 \$1 PV ON 262.6100 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	262.61	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3138L2QG5	PAID DOWN PAR VALUE OF F N M A #AM2254 3.010% 1/01/28 JUNE FNMA DUE 7/25/21	-813.7300	0.000000	813.73	-852.52	0.00	-38.79
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138L2QG5	AMORTIZED PREMIUM ON F N M A #AM2254 3.010% 1/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-150.27	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138L2QG5	INTEREST EARNED ON F N M A #AM2254 3.010% 1/01/28 \$1 PV ON 623.3600 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	623.36	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3138LFGP7	PAID DOWN PAR VALUE OF F N M A #AN2905 2.550% 10/01/28 JUNE FNMA DUE 7/25/21	-447.4000	0.000000	447.40	-460.05	0.00	-12.65
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138LFGP7	AMORTIZED PREMIUM ON F N M A #AN2905 2.550% 10/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-90.69	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138LFGP7	INTEREST EARNED ON F N M A #AN2905 2.550% 10/01/28 \$1 PV ON 630.2100 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	630.21	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3138WEMJ5	PAID DOWN PAR VALUE OF F N M A #AS4860 2.500% 5/01/30 JUNE FNMA DUE 7/25/21	-2,509.6300	0.000000	2,509.63	-2,625.71	-116.08	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138WEMJ5	AMORTIZED PREMIUM ON F N M A #AS4860 2.500% 5/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-100.28	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138WEMJ5	INTEREST EARNED ON F N M A #AS4860 2.500% 5/01/30 \$1 PV ON 212.1400 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	212.14	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3138X0ZY7	PAID DOWN PAR VALUE OF F N M A #AU1658 2.500% 7/01/28 JUNE FNMA DUE 7/25/21	-1,085.0900	0.000000	1,085.09	-1,127.58	-42.49	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138X0ZY7	AMORTIZED PREMIUM ON F N M A #AU1658 2.500% 7/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-38.30	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3138X0ZY7	INTEREST EARNED ON F N M A #AU1658 2.500% 7/01/28 \$1 PV ON 78.8400 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	78.84	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3140J6FU6	PAID DOWN PAR VALUE OF F N M A #BM1978 3.000% 10/01/32 JUNE FNMA DUE 7/25/21	-1,859.4900	0.000000	1,859.49	-1,967.31	-107.82	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3140J6FU6	AMORTIZED PREMIUM ON F N M A #BM1978 3.000% 10/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-96.82	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3140J6FU6	INTEREST EARNED ON F N M A #BM1978 3.000% 10/01/32 \$1 PV ON 225.9100 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	225.91	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3140J83R2	PAID DOWN PAR VALUE OF F N M A #BM4407 2.500% 10/01/28 JUNE FNMA DUE 7/25/21	-2,711.0900	0.000000	2,711.09	-2,821.47	-110.38	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3140J83R2	AMORTIZED PREMIUM ON F N M A #BM4407 2.500% 10/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-100.45	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3140J83R2	INTEREST EARNED ON F N M A #BM4407 2.500% 10/01/28 \$1 PV ON 203.7200 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	203.72	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3140J8ME0	PAID DOWN PAR VALUE OF F N M A #BM3956 3.000% 12/01/32 JUNE FNMA DUE 7/25/21	-1,625.8600	0.000000	1,625.86	-1,726.67	-100.81	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3140J8ME0	AMORTIZED PREMIUM ON F N M A #BM3956 3.000% 12/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-83.30	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3140J8ME0	INTEREST EARNED ON F N M A #BM3956 3.000% 12/01/32 \$1 PV ON 182.9400 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	182.94	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3140JAU97	AMORTIZED PREMIUM ON F N M A #BM6007 2.596% 6/01/49 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-4.82	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3140JAU97	INTEREST EARNED ON F N M A #BM6007 2.596% 6/01/49 \$1 PV ON 94.4200 SHARES DUE 7/25/2021 P & I DUE 07/25/21	0.0000	0.000000	94.42	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3140JAU97	PAID DOWN PAR VALUE OF F N M A #BM6007 2.596% 6/01/49 P & I DUE 07/25/21	-49.7700	0.000000	49.77	-51.67	0.00	-1.90
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3140X4H90	PAID DOWN PAR VALUE OF F N M A #FM1155 2.500% 6/01/32 JUNE FNMA DUE 7/25/21	-5,164.7500	0.000000	5,164.75	-5,425.18	-260.43	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3140X4H90	AMORTIZED PREMIUM ON F N M A #FM1155 2.500% 6/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-146.67	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3140X4H90	INTEREST EARNED ON F N M A #FM1155 2.500% 6/01/32 \$1 PV ON 339.5400 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	339.54	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3140X7LS6	PAID DOWN PAR VALUE OF F N M A #FM3936 2.500% 8/01/35 JUNE FNMA DUE 7/25/21	-3,168.9300	0.000000	3,168.93	-3,322.53	-153.60	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3140X7LS6	AMORTIZED PREMIUM ON F N M A #FM3936 2.500% 8/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-103.86	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3140X7LS6	INTEREST EARNED ON F N M A #FM3936 2.500% 8/01/35 \$1 PV ON 306.3600 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	306.36	0.00	0.00	0.00

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Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	3140X9VK8	PAID DOWN PAR VALUE OF F N M A #FM6017 2/01/35 JUNE FNMA DUE 7/25/21	3.000%	-10,678.0500	0.000000	10,678.05	-11,389.22	-711.17
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3140X9VK8	AMORTIZED PREMIUM ON F N M A #FM6017 2/01/35 CURRENT YEAR AMORTIZATION	3.000%	0.0000	0.000000	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			3140X9VK8	INTEREST EARNED ON F N M A #FM6017 2/01/35 \$1 PV ON 568.1000 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	3.000%	0.0000	0.000000	568.10	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	31417YKF3	PAID DOWN PAR VALUE OF F N M A #MA0293 1/01/30 JUNE FNMA DUE 7/25/21	4.500%	-567.3700	0.000000	567.37	-605.37	-26.85
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			31417YKF3	AMORTIZED PREMIUM ON F N M A #MA0293 1/01/30 CURRENT YEAR AMORTIZATION	4.500%	0.0000	0.000000	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			31417YKF3	INTEREST EARNED ON F N M A #MA0293 4.500% 1/01/30 \$1 PV ON 165.2700 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	4.500%	0.0000	0.000000	165.27	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	31418AM39	PAID DOWN PAR VALUE OF F N M A #MA1277 12/01/27 JUNE FNMA DUE 7/25/21	2.500%	-1,358.1900	0.000000	1,358.19	-1,404.29	-46.10
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			31418AM39	AMORTIZED PREMIUM ON F N M A #MA1277 12/01/27 CURRENT YEAR AMORTIZATION	2.500%	0.0000	0.000000	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			31418AM39	INTEREST EARNED ON F N M A #MA1277 2.500% 12/01/27 \$1 PV ON 89.5500 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	2.500%	0.0000	0.000000	89.55	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	31418CDH4	PAID DOWN PAR VALUE OF F N M A #MA2803 11/01/31 JUNE FNMA DUE 7/25/21	2.500%	-8,028.5200	0.000000	8,028.52	-8,417.70	-389.18
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			31418CDH4	AMORTIZED PREMIUM ON F N M A #MA2803 11/01/31 CURRENT YEAR AMORTIZATION	2.500%	0.0000	0.000000	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			31418CDH4	INTEREST EARNED ON F N M A #MA2803 2.500% 11/01/31 \$1 PV ON 493.1400 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	2.500%	0.0000	0.000000	493.14	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	31418DQ47	PAID DOWN PAR VALUE OF F N M A #MA4074 6/01/35 JUNE FNMA DUE 7/25/21	2.000%	-6,285.1100	0.000000	6,285.11	-6,491.66	-206.55
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			31418DQ47	AMORTIZED PREMIUM ON F N M A #MA4074 6/01/35 CURRENT YEAR AMORTIZATION	2.000%	0.0000	0.000000	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			31418DQ47	INTEREST EARNED ON F N M A #MA4074 2.000% 6/01/35 \$1 PV ON 376.5300 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	2.000%	0.0000	0.000000	376.53	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	31418DVU3	PAID DOWN PAR VALUE OF F N M A #MA4226 12/01/30 JUNE FNMA DUE 7/25/21	2.000%	-4,282.3300	0.000000	4,282.33	-4,454.21	-171.88
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			31418DVU3	AMORTIZED PREMIUM ON F N M A #MA4226 12/01/30 CURRENT YEAR AMORTIZATION	2.000%	0.0000	0.000000	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			31418DVU3	INTEREST EARNED ON F N M A #MA4226 2.000% 12/01/30 \$1 PV ON 307.8700 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	2.000%	0.0000	0.000000	307.87	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	31418DXH0	PAID DOWN PAR VALUE OF F N M A #MA4279 3/01/36 JUNE FNMA DUE 7/25/21	2.000%	-2,343.4600	0.000000	2,343.46	-2,424.53	-81.07
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			31418DXH0	AMORTIZED PREMIUM ON F N M A #MA4279 3/01/36 CURRENT YEAR AMORTIZATION	2.000%	0.0000	0.000000	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			31418DXH0	INTEREST EARNED ON F N M A #MA4279 2.000% 3/01/36 \$1 PV ON 322.1800 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	2.000%	0.0000	0.000000	322.18	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	31418DYF3	PAID DOWN PAR VALUE OF F N M A #MA4309 3/01/31 JUNE FNMA DUE 7/25/21	2.000%	-4,891.3800	0.000000	4,891.38	-5,062.99	-171.61
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			31418DYF3	AMORTIZED PREMIUM ON F N M A #MA4309 3/01/31 CURRENT YEAR AMORTIZATION	2.000%	0.0000	0.000000	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			31418DYF3	INTEREST EARNED ON F N M A #MA4309 2.000% 3/01/31 \$1 PV ON 498.5300 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	2.000%	0.0000	0.000000	498.53	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021	07/25/2021	07/26/2021	31419AM53	PAID DOWN PAR VALUE OF F N M A #AE0379 8/01/24 JUNE FNMA DUE 7/25/21	5.500%	-3,070.2500	0.000000	3,070.25	-3,104.96	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			31419AM53	AMORTIZED PREMIUM ON F N M A #AE0379 5.500% 8/01/24 CURRENT YEAR AMORTIZATION	5.500%	0.0000	0.000000	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/26/2021			31419AM53	INTEREST EARNED ON F N M A #AE0379 5.500% 8/01/24 \$1 PV ON 122.2300 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	5.500%	0.0000	0.000000	122.23	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/27/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-1,074.16	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/27/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	1,074.16	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/27/2021	07/13/2021	07/14/2021	38377RED3	SOLD PAR VALUE OF G N M A GTD REMIC 2.500% 12/16/25 /TORONTO DOMINION SECURITIES (U/104,088.95 PAR VALUE AT 102.84375047 %	2.500%	-104,088.9500	1.028438	107,048.98	-104,513.61	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/27/2021			38377RED3	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 2.500% 12/16/25	2.500%	0.0000	0.000000	93.97	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/27/2021			38377RED3	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 12/16/25 CURRENT YEAR AMORTIZATION	2.500%	0.0000	0.000000	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/28/2021		07/07/2021	38376T5Z1	PAID ACCRUED INTEREST ON PURCHASE OF G N M A GTD REMIC 3.000% 12/16/25	3.000%	0.0000	0.000000	-28.74	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/28/2021			9128285W6	FED BASIS OF U S TREASURY I P 0.84873% 1/15/29 ADJUSTED BY 524.40 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	524.40	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/28/2021			9128285W6	FED BASIS OF U S TREASURY I P 0.84873% 1/15/29 ADJUSTED BY 131.10 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	131.10	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/30/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-2.78	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/30/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	2.78	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/30/2021		07/30/2021	3137B45W2	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C MLTCL MTG 2.750% 9/15/30	0.0000	0.000000	96.45	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/30/2021	07/28/2021	07/30/2021	3137B45W2	SOLD PAR VALUE OF F H L M C MLTCL MTG 2.750% 9/15/30 /CANTOR FITZGERALD & CO./43,538.62 PAR VALUE AT 100.26562624 %	-43,538.6200	1.002656	43,654.27	-43,907.08	-252.81	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/30/2021			3137B45W2	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.750% 9/15/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-4.41	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	07/30/2021		07/30/2021	91282CAP6	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 10/15/23	0.0000	0.000000	-90.51	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/02/2021			31846V401	INTEREST EARNED ON FIRST AM GOVT OB FD CL D UNIT ON 0.0000 SHARES DUE 7/31/2021 INTEREST FROM 7/1/21 TO 7/31/21	0.0000	0.000000	1.11	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/03/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-566.57	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/03/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	566.57	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/03/2021		08/03/2021	912828L57	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.750% 9/30/22	0.0000	0.000000	627.56	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/03/2021	08/02/2021	08/03/2021	912828L57	SOLD PAR VALUE OF U S TREASURY NT 1.750% 9/30/22 /RMCUS31 UNITED STATES/105,000 PAR VALUE AT 101.94140952 %	-105,000.0000	1.019414	107,038.48	-105,526.84	0.00	1,511.64
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/03/2021			912828L57	AMORTIZED PREMIUM ON U S TREASURY NT 1.750% 9/30/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-64.66	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/06/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-69.86	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/06/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	69.86	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/06/2021	08/06/2021	08/06/2021	3128MENS6	DISTRIBUTED PAR VALUE OF F H L M C GD G15601 2.500% 1/01/29 VALUED AT 0.01 TO REMOVE POSITION	-0.0100	0.000000	0.00	-0.01	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/06/2021	08/03/2021	08/06/2021	3128MENS6	SOLD PAR VALUE OF F H L M C GD G15601 2.500% 1/01/29 /STONEX FINANCIAL INC./BD RATES/35,097.04 PAR VALUE AT 104.84764527 %	-35,097.0400	1.048476	36,798.42	-36,406.50	391.92	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/06/2021		08/06/2021	3128MENS6	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C GD G15601 2.500% 1/01/29	0.0000	0.000000	12.19	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/06/2021			3128MENS6	AMORTIZED PREMIUM ON F H L M C GD G15601 2.500% 1/01/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-23.24	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/06/2021			3131X83H7	AMORTIZED PREMIUM ON F H L M C #ZK5300 2.500% 4/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-14.24	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/06/2021	08/03/2021	08/06/2021	3131X83H7	SOLD PAR VALUE OF F H L M C #ZK5300 2.500% 4/01/28 /STONEX FINANCIAL INC./33,171.11 PAR VALUE AT 104.84768222 %	-33,171.1100	1.048477	34,779.14	-34,461.91	317.23	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/06/2021		08/06/2021	3131X83H7	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C #ZK5300 2.500% 4/01/28	0.0000	0.000000	11.52	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/06/2021			3140J83R2	AMORTIZED PREMIUM ON F N M A #BM4407 2.500% 10/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-38.45	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/06/2021	08/03/2021	08/06/2021	3140J83R2	SOLD PAR VALUE OF F N M A #BM4407 2.500% 10/01/28 /STONEX FINANCIAL INC./92,799.34 PAR VALUE AT 104.84766379 %	-92,799.3400	1.048477	97,297.94	-96,540.11	757.83	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/06/2021		08/06/2021	3140J83R2	RECEIVED ACCRUED INTEREST ON SALE OF F N M A #BM4407 2.500% 10/01/28	0.0000	0.000000	32.22	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/06/2021			31418AM39	AMORTIZED PREMIUM ON F N M A #MA1277 2.500% 12/01/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-15.48	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/06/2021			31418AM39	FED BASIS OF F N M A #MA1277 2.500% 12/01/27 ADJUSTED BY 0.03 ADJUST FOR SALE	0.0000	0.000000	0.00	0.03	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/06/2021	08/03/2021	08/06/2021	31418AM39	SOLD PAR VALUE OF F N M A #MA1277 2.500% 12/01/27 /STONEX FINANCIAL INC./40,268.14 PAR VALUE AT 104.84767859 %	-40,268.1400	1.048477	42,220.21	-41,619.94	600.27	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/06/2021		08/06/2021	31418AM39	RECEIVED ACCRUED INTEREST ON SALE OF F N M A #MA1277 2.500% 12/01/27	0.0000	0.000000	13.98	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/09/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-12.81	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/09/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	12.81	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/09/2021			3138X0ZY7	AMORTIZED PREMIUM ON F N M A #AU1658 2.500% 7/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-14.54	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/09/2021	08/03/2021	08/06/2021	3138X0ZY7	SOLD PAR VALUE OF F N M A #AU1658 2.500% 7/01/28 /STONEX FINANCIAL INC./35,755.58 PAR VALUE AT 104.85152248 %	-35,755.5800	1.048515	37,490.27	-37,141.44	348.83	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/09/2021		08/06/2021	3138X0ZY7	RECEIVED ACCRUED INTEREST ON SALE OF F N M A #AU1658 2.500% 7/01/28	0.0000	0.000000	12.42	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/10/2021				CASH RECEIPT PRINCIPAL DUE PRINCIPAL DUE 7/16/21; 38377RED3	0.0000	0.000000	-4,400.59	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/10/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-5.35	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/10/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	5.35	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/10/2021			38377RED3	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 12/16/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.05	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/10/2021	07/16/2021	08/10/2021	38377RED3	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 12/16/25	-4,400.5400	0.000000	4,400.54	-4,418.44	0.00	-17.90
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/10/2021	08/05/2021	08/10/2021	38378WUY7	SOLD PAR VALUE OF G N M A GTD REMIC 2.500% 6/20/41 /MSNYUS33 MORGAN STANLEY NY/2,709.73 PAR VALUE AT 99.96826252 %	-2,709.7300	0.999683	2,708.87	-2,712.34	0.00	-3.47
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/10/2021		08/10/2021	38378WUY7	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 2.500% 6/20/41	0.0000	0.000000	1.69	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/10/2021			38378WUY7	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 6/20/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.03	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/10/2021	08/05/2021	08/10/2021	38379JM99	SOLD PAR VALUE OF G N M A GTD REMIC 2.500% 2/16/41 /MSNYUS33 MORGAN STANLEY NY/6,397.43 PAR VALUE AT 99.98452504 %	-6,397.4300	0.999845	6,396.44	-6,402.96	-6.52	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/10/2021		08/10/2021	38379JM99	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 2.500% 2/16/41	0.0000	0.000000	4.00	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/10/2021			38379JM99	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 2/16/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.09	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/11/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-71.89	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/11/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	71.89	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/11/2021		08/03/2021	3132WSF97	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C GD WA1102 1.920% 12/01/28	0.0000	0.000000	-13.26	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/11/2021	08/09/2021	08/11/2021	36179M4J6	SOLD PAR VALUE OF G N M A I I #MA0825 2.500% 3/20/28 /MSNYUS33 MORGAN STANLEY NY/103,515.59 PAR VALUE AT 103.81250786 %	-103,515.5900	1.038125	107,462.13	-103,917.04	0.00	3,545.09
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/11/2021		08/11/2021	36179M4J6	RECEIVED ACCRUED INTEREST ON SALE OF G N M A I I #MA0825 2.500% 3/20/28	0.0000	0.000000	71.89	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/11/2021			36179M4J6	AMORTIZED PREMIUM ON G N M A I I #MA0825 2.500% 3/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-54.31	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/12/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-904.65	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/12/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	904.65	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/12/2021			3134GWND4	INTEREST EARNED ON F H L M C M T N 0.600% 8/12/25 \$1 PV ON 325000.0000 SHARES DUE 8/12/2021	0.0000	0.000000	975.00	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/12/2021		08/12/2021	3137AYSH5	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MTG 1.750% 12/15/42	0.0000	0.000000	-57.09	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/12/2021			9128285W6	FED BASIS OF U S TREASURY I P 0.84873% 1/15/29 ADJUSTED BY 570.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	570.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/12/2021			9128285W6	FED BASIS OF U S TREASURY I P 0.84873% 1/15/29 ADJUSTED BY 142.50 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	142.50	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021				CASH RECEIPT PRINCIPAL DUE 8/15/21 PRIN PYMT 3128MENS6	0.0000	0.000000	938.95	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021				CASH RECEIPT INTEREST DUE 8/15/21 INT PYMT 3128MENS6	0.0000	0.000000	73.12	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-3,011.85	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	3,011.85	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/15/2021	08/16/2021	3128MMT52	PAID DOWN PAR VALUE OF F H L M C GD G18571 2.500% 10/01/30 JULY FHLMD DUE 8/15/21	-3,238.3000	0.000000	3,238.30	-3,375.86	-137.56	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3128MMT52	AMORTIZED PREMIUM ON F H L M C GD G18571 2.500% 10/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-101.39	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3128MMT52	INTEREST EARNED ON F H L M C GD G18571 2.500% 10/01/30 \$1 PV ON 233.2400 SHARES DUE 8/15/2021 JULY FHLMD DUE 8/15/21	0.0000	0.000000	233.24	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/15/2021	08/16/2021	3128MMUL5	PAID DOWN PAR VALUE OF F H L M C GD G18586 2.500% 2/01/31 JULY FHLMD DUE 8/15/21	-3,107.4300	0.000000	3,107.43	-3,220.60	0.00	-113.17
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3128MMUL5	AMORTIZED PREMIUM ON F H L M C GD G18586 2.500% 2/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-73.70	0.00	0.00

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256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3128MMUL5	INTEREST EARNED ON F H L M C GD G18586 2.500% 2/01/31 \$1 PV ON 203.6800 SHARES DUE 8/15/2021 JULY FHLMC DUE 8/15/21	0.0000	0.000000	203.68	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/15/2021	08/16/2021	31307NP40	PAID DOWN PAR VALUE OF F H L M C GD J32243 3.000% 7/01/30 P & I DUE 08/15/21	-4,254.3900	0.000000	4,254.39	-4,526.77	-272.38	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			31307NP40	AMORTIZED PREMIUM ON F H L M C GD J32243 3.000% 7/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-294.04	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			31307NP40	INTEREST EARNED ON F H L M C GD J32243 3.000% 7/01/30 \$1 PV ON 492.2300 SHARES DUE 8/15/2021 P & I DUE 08/15/21	0.0000	0.000000	492.23	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/15/2021	08/16/2021	3137AQE1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.500% 5/15/27	-2,547.7400	0.000000	2,547.74	-2,586.81	-39.07	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3137AQE1	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.500% 5/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-50.60	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3137AQE1	INTEREST EARNED ON F H L M C MLTCL MTG 1.500% 5/15/27 \$1 PV ON 116.8400 SHARES DUE 8/15/2021 \$0.00125/PV ON 93,466.28 PV DUE 8/15/21	0.0000	0.000000	116.84	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3137AYSH5	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.750% 12/15/42 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-20.72	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3137AYSH5	INTEREST EARNED ON F H L M C MLTCL MTG 1.750% 12/15/42 \$1 PV ON 69.3400 SHARES DUE 8/15/2021 \$00.0015/PV ON 47,546.45 PV DUE 8/15/21	0.0000	0.000000	69.34	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/15/2021		3137AYSH5	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.750% 12/15/42	-1,129.7200	0.000000	1,129.72	-1,154.19	-24.47	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/15/2021	08/16/2021	3137B5A60	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.500% 10/15/28	-421.1400	0.000000	421.14	-423.57	0.00	-2.43
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3137B5A60	INTEREST EARNED ON F H L M C MLTCL MTG 2.500% 10/15/28 \$1 PV ON 20.6300 SHARES DUE 8/15/2021 \$0.00208/PV ON 9,902.80 PV DUE 8/15/21	0.0000	0.000000	20.63	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3137B5A60	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.500% 10/15/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.65	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/15/2021	08/16/2021	3137B6DF5	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.000% 11/15/26	-4,933.9500	0.000000	4,933.95	-4,882.68	0.00	51.27
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3137B6DF5	INTEREST EARNED ON F H L M C MLTCL MTG 2.000% 11/15/26 \$1 PV ON 149.2800 SHARES DUE 8/15/2021 \$0.00167/PV ON 89,566.17 PV DUE 8/15/21	0.0000	0.000000	149.28	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/15/2021	08/16/2021	3137B9RN7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.500% 12/15/27	-2,728.7600	0.000000	2,728.76	-2,779.80	-51.04	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021		08/16/2021	3137B9RN7	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MTG 2.500% 12/15/27	0.0000	0.000000	-72.20	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3137B9RN7	INTEREST EARNED ON F H L M C MLTCL MTG 2.500% 12/15/27 \$1 PV ON 86.8600 SHARES DUE 8/15/2021 \$0.00208/PV ON 41,694.49 PV DUE 8/15/21	0.0000	0.000000	86.86	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3137B9RN7	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.500% 12/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-25.29	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/15/2021	08/16/2021	36176XE21	PAID DOWN PAR VALUE OF G N M A #778953 3.000% 3/15/27 JULY GNMA DUE 8/15/21	-5,739.0400	0.000000	5,739.04	-5,923.71	0.00	-184.67
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			36176XE21	AMORTIZED PREMIUM ON G N M A #778953 3.000% 3/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-139.79	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			36176XE21	INTEREST EARNED ON G N M A #778953 3.000% 3/15/27 \$1 PV ON 326.0100 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	326.01	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/15/2021	08/16/2021	36176XQ88	PAID DOWN PAR VALUE OF G N M A #779250 3.000% 5/15/27 JULY GNMA DUE 8/15/21	-1,045.8800	0.000000	1,045.88	-1,086.52	-40.64	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			36176XQ88	AMORTIZED PREMIUM ON G N M A #779250 3.000% 5/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-54.82	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			36176XQ88	INTEREST EARNED ON G N M A #779250 3.000% 5/15/27 \$1 PV ON 106.3900 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	106.39	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/15/2021	08/16/2021	36178NB99	PAID DOWN PAR VALUE OF G N M A #A82764 2.500% 8/15/27 JULY GNMA DUE 8/15/21	-1,006.3000	0.000000	1,006.30	-1,012.78	0.00	-6.48
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			36178NB99	AMORTIZED PREMIUM ON G N M A #A82764 2.500% 8/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-5.35	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			36178NB99	INTEREST EARNED ON G N M A #A82764 2.500% 8/15/27 \$1 PV ON 58.4300 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	58.43	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/15/2021	08/16/2021	3620ARB67	PAID DOWN PAR VALUE OF G N M A #737261 4.000% 5/15/25 JULY GNMA DUE 8/15/21	-4,040.1800	0.000000	4,040.18	-4,092.92	0.00	-52.74
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3620ARB67	AMORTIZED PREMIUM ON G N M A #737261 4.000% 5/15/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-67.69	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3620ARB67	INTEREST EARNED ON G N M A #737261 4.000% 5/15/25 \$1 PV ON 335.2500 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	335.25	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/15/2021	08/16/2021	3620ARZE4	PAID DOWN PAR VALUE OF G N M A #737941 3.000% 2/15/26 JULY GNMA DUE 8/15/21	-4,415.2100	0.000000	4,415.21	-4,543.37	0.00	-128.16

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Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3620ARZE4	AMORTIZED PREMIUM ON G N M A #737941 3.000% 2/15/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-80.07	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3620ARZE4	INTEREST EARNED ON G N M A #737941 3.000% 2/15/26 \$1 PV ON 172.6000 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	172.60	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/15/2021	08/16/2021	3620C4SU5	PAID DOWN PAR VALUE OF G N M A #748531 4.000% 9/15/25 JULY GNMA DUE 8/15/21	-1,080.4900	0.000000	1,080.49	-1,096.47	0.00	-15.98
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3620C4SU5	AMORTIZED PREMIUM ON G N M A #748531 4.000% 9/15/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-31.75	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3620C4SU5	INTEREST EARNED ON G N M A #748531 4.000% 9/15/25 \$1 PV ON 182.2100 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	182.21	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/15/2021	08/16/2021	3622A2GC0	PAID DOWN PAR VALUE OF G N M A #783795 2.500% 3/15/28 JULY GNMA DUE 8/15/21	-1,364.6700	0.000000	1,364.67	-1,413.53	-48.86	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3622A2GC0	AMORTIZED PREMIUM ON G N M A #783795 2.500% 3/15/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-58.77	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			3622A2GC0	INTEREST EARNED ON G N M A #783795 2.500% 3/15/28 \$1 PV ON 120.2300 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	120.23	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/15/2021	08/16/2021	36297GCD0	PAID DOWN PAR VALUE OF G N M A #711168 4.500% 2/15/25 JULY GNMA DUE 8/15/21	-1,174.8600	0.000000	1,174.86	-1,193.11	0.00	-18.25
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			36297GCD0	AMORTIZED PREMIUM ON G N M A #711168 4.500% 2/15/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-40.51	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			36297GCD0	INTEREST EARNED ON G N M A #711168 4.500% 2/15/25 \$1 PV ON 180.9300 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	180.93	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			38376T5Z1	INTEREST EARNED ON G N M A GTD REMIC 3.000% 1/16/39 \$1 PV ON 143.6800 SHARES DUE 8/16/2021 \$0.00250/PV ON 57,473.43 PV DUE 8/16/21	0.0000	0.000000	143.68	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			38376T5Z1	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 1/16/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-53.66	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/16/2021	08/16/2021	38376T5Z1	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 1/16/39	-1,612.1600	0.000000	1,612.16	-1,667.58	-55.42	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/16/2021	08/16/2021	38376V2E6	PAID DOWN PAR VALUE OF G N M A GTD REMIC 4.000% 7/16/39	-2,125.8500	0.000000	2,125.85	-2,182.13	0.00	-56.28
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			38376V2E6	INTEREST EARNED ON G N M A GTD REMIC 4.000% 7/16/39 \$1 PV ON 221.6700 SHARES DUE 8/16/2021 \$0.00333/PV ON 66,500.50 PV DUE 8/16/21	0.0000	0.000000	221.67	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			38376V2E6	AMORTIZED PREMIUM ON G N M A GTD REMIC 4.000% 7/16/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-35.27	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021	08/16/2021	08/16/2021	38378KWU9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.400% 10/16/41	-156.7100	0.000000	156.71	-149.84	0.00	6.87
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			38378KWU9	INTEREST EARNED ON G N M A GTD REMIC 1.400% 10/16/41 \$1 PV ON 13.0300 SHARES DUE 8/16/2021 \$0.00117/PV ON 11,169.53 PV DUE 8/16/21	0.0000	0.000000	13.03	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			38379JM99	INTEREST EARNED ON G N M A GTD REMIC 2.500% 2/16/41 \$1 PV ON 6397.4300 SHARES DUE 8/16/2021	0.0000	0.000000	3,754.89	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/16/2021			91282CAE1	INTEREST EARNED ON U S TREASURY NT 0.625% 8/15/30 \$1 PV ON 110000.0000 SHARES DUE 8/15/2021	0.0000	0.000000	343.75	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/17/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-4,247.12	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/17/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	4,247.12	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/19/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-193.07	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/19/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	193.07	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/19/2021	08/16/2021	08/19/2021	3620ARB67	SOLD PAR VALUE OF G N M A #737261 4.000% 5/15/25 /STONEX FINANCIAL INC./BD RATES/96,536.08 PAR VALUE AT 104.18750171 %	-96,536.0800	1.041875	100,578.53	-97,787.93	0.00	2,790.60
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/19/2021			3620ARB67	AMORTIZED PREMIUM ON G N M A #737261 4.000% 5/15/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-8.38	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/19/2021		08/19/2021	3620ARB67	RECEIVED ACCRUED INTEREST ON SALE OF G N M A #737261 4.000% 5/15/25	0.0000	0.000000	193.07	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021				CASH RECEIPT PRINCIPAL DUE PRINCIPAL DUE 8/20/21; 38378WUW7	0.0000	0.000000	2,709.73	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-2,498.93	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	2,498.93	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	36179M4J6	PAID DOWN PAR VALUE OF G N M A I I #MA0825 2.500% 3/20/28 P & I DUE 08/20/21	-3,551.2000	0.000000	3,551.20	-3,564.23	0.00	-13.03
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179M4J6	AMORTIZED PREMIUM ON G N M A I I #MA0825 2.500% 3/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.74	0.00	0.00

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256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179M4J6	INTEREST EARNED ON G N M A I I #MA0825 2.500% 3/20/28 \$1 PV ON 223.0600 SHARES DUE 8/20/2021 P & I DUE 08/20/21	0.0000	0.000000	223.06	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179MEK2	AMORTIZED PREMIUM ON G N M A I I #MA0138 2.500% 6/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-184.47	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179MEK2	INTEREST EARNED ON G N M A I I #MA0138 2.500% 6/20/27 \$1 PV ON 153.3700 SHARES DUE 8/20/2021 P & I DUE 08/20/21	0.0000	0.000000	153.37	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	36179MEK2	PAID DOWN PAR VALUE OF G N M A I I #MA0138 2.500% 6/20/27 P & I DUE 08/20/21	-2,810.5800	0.000000	2,810.58	-2,875.28	0.00	-64.70
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179MU24	AMORTIZED PREMIUM ON G N M A I I #MA0601 2.500% 12/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-35.29	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179MU24	INTEREST EARNED ON G N M A I I #MA0601 2.500% 12/20/27 \$1 PV ON 88.1600 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	88.16	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	36179MU24	PAID DOWN PAR VALUE OF G N M A I I #MA0601 2.500% 12/20/27 JULY GNMA DUE 8/20/21	-1,208.3500	0.000000	1,208.35	-1,243.05	0.00	-34.70
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179MU32	AMORTIZED PREMIUM ON G N M A I I #MA0602 3.000% 12/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-86.21	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179MU32	INTEREST EARNED ON G N M A I I #MA0602 3.000% 12/20/27 \$1 PV ON 192.5500 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	192.55	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	36179MU32	PAID DOWN PAR VALUE OF G N M A I I #MA0602 3.000% 12/20/27 JULY GNMA DUE 8/20/21	-1,704.3300	0.000000	1,704.33	-1,767.63	0.00	-63.30
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179MZV5	AMORTIZED PREMIUM ON G N M A I I #MA0756 2.500% 2/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-47.28	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179MZV5	INTEREST EARNED ON G N M A I I #MA0756 2.500% 2/20/28 \$1 PV ON 119.8100 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	119.81	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	36179MZV5	PAID DOWN PAR VALUE OF G N M A I I #MA0756 2.500% 2/20/28 JULY GNMA DUE 8/20/21	-1,781.7600	0.000000	1,781.76	-1,833.33	0.00	-51.57
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179NAH1	AMORTIZED PREMIUM ON G N M A I I #MA0908 2.500% 4/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-136.23	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179NAH1	INTEREST EARNED ON G N M A I I #MA0908 2.500% 4/20/28 \$1 PV ON 279.2000 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	279.20	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	36179NAH1	PAID DOWN PAR VALUE OF G N M A I I #MA0908 2.500% 4/20/28 JULY GNMA DUE 8/20/21	-4,925.5900	0.000000	4,925.59	-5,103.58	-177.99	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179NAJ7	AMORTIZED PREMIUM ON G N M A I I #MA0909 3.000% 4/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-32.81	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179NAJ7	INTEREST EARNED ON G N M A I I #MA0909 3.000% 4/20/28 \$1 PV ON 72.4100 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	72.41	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	36179NAJ7	PAID DOWN PAR VALUE OF G N M A I I #MA0909 3.000% 4/20/28 JULY GNMA DUE 8/20/21	-773.8200	0.000000	773.82	-804.18	0.00	-30.36
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179NHK7	AMORTIZED PREMIUM ON G N M A I I #MA1134 3.000% 7/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-109.33	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179NHK7	INTEREST EARNED ON G N M A I I #MA1134 3.000% 7/20/28 \$1 PV ON 209.7800 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	209.78	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	36179NHK7	PAID DOWN PAR VALUE OF G N M A I I #MA1134 3.000% 7/20/28 JULY GNMA DUE 8/20/21	-3,282.0800	0.000000	3,282.08	-3,432.86	-150.78	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179NKP2	AMORTIZED PREMIUM ON G N M A I I #MA1202 2.500% 8/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-77.49	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179NKP2	INTEREST EARNED ON G N M A I I #MA1202 2.500% 8/20/28 \$1 PV ON 187.8000 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	187.80	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	36179NKP2	PAID DOWN PAR VALUE OF G N M A I I #MA1202 2.500% 8/20/28 JULY GNMA DUE 8/20/21	-3,189.3800	0.000000	3,189.38	-3,291.81	-39.52	-62.91
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179RFD6	AMORTIZED PREMIUM ON G N M A I I #MA2864 3.000% 6/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-13.41	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179RFD6	INTEREST EARNED ON G N M A I I #MA2864 3.000% 6/20/30 \$1 PV ON 40.7100 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	40.71	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	36179RFD6	PAID DOWN PAR VALUE OF G N M A I I #MA2864 3.000% 6/20/30 JULY GNMA DUE 8/20/21	-447.9100	0.000000	447.91	-463.94	0.00	-16.03
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179RHM4	AMORTIZED PREMIUM ON G N M A I I #MA2936 3.500% 7/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-89.62	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179RHM4	INTEREST EARNED ON G N M A I I #MA2936 3.500% 7/20/30 \$1 PV ON 219.5000 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	219.50	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	36179RHM4	PAID DOWN PAR VALUE OF G N M A I I #MA2936 3.500% 7/20/30 JULY GNMA DUE 8/20/21	-1,106.8200	0.000000	1,106.82	-1,159.57	-52.75	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179TF83	AMORTIZED PREMIUM ON G N M A I I #MA4691 3.500% 9/20/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-83.17	0.00	0.00

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256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36179TF83	INTEREST EARNED ON G N M A I I #MA4691 3.500% 9/20/32 \$1 PV ON 212.2700 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	212.27	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	36179TF83	PAID DOWN PAR VALUE OF G N M A I I #MA4691 3.500% 9/20/32 JULY GNMA DUE 8/20/21	-2,984.3600	0.000000	2,984.36	-3,142.17	-157.81	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36202F2H8	AMORTIZED PREMIUM ON G N M A I I #005276 3.000% 1/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-53.13	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36202F2H8	INTEREST EARNED ON G N M A I I #005276 3.000% 1/20/27 \$1 PV ON 282.6300 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	282.63	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	36202F2H8	PAID DOWN PAR VALUE OF G N M A I I #005276 3.000% 1/20/27 JULY GNMA DUE 8/20/21	-4,625.9600	0.000000	4,625.96	-4,690.70	0.00	-64.74
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36202F3H7	AMORTIZED PREMIUM ON G N M A I I #005300 3.000% 2/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-82.63	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			36202F3H7	INTEREST EARNED ON G N M A I I #005300 3.000% 2/20/27 \$1 PV ON 163.4100 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	163.41	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	36202F3H7	PAID DOWN PAR VALUE OF G N M A I I #005300 3.000% 2/20/27 JULY GNMA DUE 8/20/21	-2,411.2300	0.000000	2,411.23	-2,499.72	-88.49	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	38376TTT9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 11/20/39	-766.2000	0.000000	766.20	-778.71	0.00	-12.51
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38376TTT9	INTEREST EARNED ON G N M A GTD REMIC 3.000% 11/20/39 \$1 PV ON 58.7000 SHARES DUE 8/20/2021 \$0.00250/PV ON 23.481 08 PV DUE 8/20/21	0.0000	0.000000	58.70	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38376TTT9	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 11/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.71	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	38376WA62	PAID DOWN PAR VALUE OF G N M A GTD REMIC 4.000% 10/20/39	-1,354.2000	0.000000	1,354.20	-1,399.98	0.00	-45.78
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38376WA62	INTEREST EARNED ON G N M A GTD REMIC 4.000% 10/20/39 \$1 PV ON 177.9900 SHARES DUE 8/20/2021 \$0.00333/PV ON 53.395 95 PV DUE 8/20/21	0.0000	0.000000	177.99	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38376WA62	AMORTIZED PREMIUM ON G N M A GTD REMIC 4.000% 10/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-30.81	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38377LFC7	INTEREST EARNED ON G N M A GTD REMIC 2.500% 12/20/39 \$1 PV ON 64.3000 SHARES DUE 8/20/2021 \$0.00208/PV ON 30.863 50 PV DUE 8/20/21	0.0000	0.000000	64.30	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38377LFC7	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 12/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-5.13	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	38377LFC7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 12/20/39	-5,320.6900	0.000000	5,320.69	-5,370.47	-49.78	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38377QKH9	INTEREST EARNED ON G N M A GTD REMIC 3.000% 8/20/40 \$1 PV ON 47.5300 SHARES DUE 8/20/2021 \$0.00250/PV ON 19.010 17 PV DUE 8/20/21	0.0000	0.000000	47.53	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38377QKH9	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 8/20/40 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-3.80	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	38377QKH9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 8/20/40	-1,278.0200	0.000000	1,278.02	-1,293.02	0.00	-15.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	38377RVK8	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 4/20/39	-2,098.5100	0.000000	2,098.51	-2,140.88	-42.37	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38377RVK8	INTEREST EARNED ON G N M A GTD REMIC 3.000% 4/20/39 \$1 PV ON 139.1700 SHARES DUE 8/20/2021 \$0.00250/PV ON 55.667 74 PV DUE 8/20/21	0.0000	0.000000	139.17	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38377RVK8	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 4/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-20.15	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38377YTL4	INTEREST EARNED ON G N M A GTD REMIC 2.000% 5/20/40 \$1 PV ON 92.4300 SHARES DUE 8/20/2021 \$0.00167/PV ON 55.457 10 PV DUE 8/20/21	0.0000	0.000000	92.43	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	38377YTL4	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.000% 5/20/40	-2,768.4800	0.000000	2,768.48	-2,734.74	0.00	33.74
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38378AU90	INTEREST EARNED ON G N M A GTD REMIC 3.000% 10/20/26 \$1 PV ON 153.9900 SHARES DUE 8/20/2021 \$0.00250/PV ON 61.594 26 PV DUE 8/20/21	0.0000	0.000000	153.99	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38378AU90	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 10/20/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-38.74	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	38378AU90	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 10/20/26	-3,903.7200	0.000000	3,903.72	-3,969.51	0.00	-65.79
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38378FRB8	INTEREST EARNED ON G N M A GTD REMIC 2.000% 7/20/42 \$1 PV ON 217.8900 SHARES DUE 8/20/2021 \$0.00167/PV ON 130.731 09 PV DUE 8/20/21	0.0000	0.000000	217.89	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	38378FRB8	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.000% 7/20/42	-2,998.1600	0.000000	2,998.16	-2,954.12	0.00	44.04
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38378HAU0	AMORTIZED PREMIUM ON G N M A GTD REMIC 1.500% 8/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-29.46	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38378HAU0	INTEREST EARNED ON G N M A GTD REMIC 1.500% 8/20/27 \$1 PV ON 75.4500 SHARES DUE 8/20/2021 \$0.00125/PV ON 60.157 21 PV DUE 8/20/21	0.0000	0.000000	75.45	0.00	0.00	0.00

91 CIP STAMP Portfolio Transaction Report by Account

Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	38378HAU0	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.500% 8/20/27	-1,921.1300	0.000000	1,921.13	-1,948.60	-27.47	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38378JZD7	INTEREST EARNED ON G N M A GTD REMIC 1.500% 12/20/40 \$1 PV ON 28.1100 SHARES DUE 8/20/2021 \$0.00125/PV ON 22,484.56 PV DUE 8/20/21	0.0000	0.000000	28.11	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	38378JZD7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.500% 12/20/40	-913.8300	0.000000	913.83	-902.41	0.00	11.42
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021	08/20/2021	08/20/2021	38378TAF7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 7/20/41	-1,980.6000	0.000000	1,980.60	-1,982.93	0.00	-2.33
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38378TAF7	INTEREST EARNED ON G N M A GTD REMIC 2.500% 7/20/41 \$1 PV ON 143.2300 SHARES DUE 8/20/2021 \$0.00208/PV ON 68,749.03 PV DUE 8/20/21	0.0000	0.000000	143.23	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38378TAF7	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 7/20/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.39	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021			38378WUY7	INTEREST EARNED ON G N M A GTD REMIC 2.500% 6/20/41 \$1 PV ON 2709.7300 SHARES DUE 8/20/2021	0.0000	0.000000	5.65	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/20/2021		08/20/2021	912828YZ7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.625% 12/31/21	0.0000	0.000000	-709.39	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/23/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-440.78	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/23/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	440.78	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/23/2021	08/18/2021	08/23/2021	36178NB99	SOLD PAR VALUE OF G N M A #AB2764 2.500% 8/15/27 /STONEX FINANCIAL INC./BD RATES/27,040.45 PAR VALUE AT 103.43751676 %	-27,040.4500	1.034375	27,969.97	-27,213.21	0.00	756.76
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/23/2021			36178NB99	AMORTIZED PREMIUM ON G N M A #AB2764 2.500% 8/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.33	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/23/2021			36178NB99	FED BASIS OF G N M A #AB2764 2.500% 8/15/27 ADJUSTED BY 0.01 ADJUST FOR SALE	0.0000	0.000000	0.00	0.01	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/23/2021		08/23/2021	36178NB99	RECEIVED ACCRUED INTEREST ON SALE OF G N M A #AB2764 2.500% 8/15/27	0.0000	0.000000	41.31	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/24/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-41.31	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/24/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	41.31	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/24/2021		08/06/2021	3128MENS6	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C GD G15601 2.500% 1/01/29	0.0000	0.000000	-12.19	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/24/2021		08/06/2021	3128MENS6	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C GD G15601 2.500% 1/01/29	0.0000	0.000000	11.86	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/24/2021	08/03/2021	08/06/2021	3128MENS6	SOLD PAR VALUE OF F H L M C GD G15601 2.500% 1/01/29 /STONEX FINANCIAL INC./34,158.09 PAR VALUE AT 104.84766566 %	-34,158.0900	1.048477	35,813.96	-35,813.95	0.01	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/24/2021			3134GXD78	INTEREST EARNED ON F H L M C M T N 0.350% 11/24/23 \$1 PV ON 160000.0000 SHARES DUE 8/24/2021	0.0000	0.000000	140.00	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-10,110.59	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	10,110.59	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3131X83H7	PAID DOWN PAR VALUE OF F H L M C #ZK5300 2.500% 4/01/28 P & I DUE 08/25/21	-1,103.7400	0.000000	1,103.74	-1,145.96	-42.22	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3131X83H7	AMORTIZED PREMIUM ON F H L M C #ZK5300 2.500% 4/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.73	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3131X83H7	INTEREST EARNED ON F H L M C #ZK5300 2.500% 4/01/28 \$1 PV ON 71.4100 SHARES DUE 8/25/2021 P & I DUE 08/25/21	0.0000	0.000000	71.41	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3132A85Y1	PAID DOWN PAR VALUE OF F H L M C #ZS8063 2.500% 9/01/32 JULY FHLMC DUE 8/25/21	-6,316.3900	0.000000	6,316.39	-6,593.63	0.00	-277.24
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3132A85Y1	AMORTIZED PREMIUM ON F H L M C #ZS8063 2.500% 9/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-158.81	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3132A85Y1	INTEREST EARNED ON F H L M C #ZS8063 2.500% 9/01/32 \$1 PV ON 415.7000 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	415.70	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3132A8GL7	AMORTIZED PREMIUM ON F H L M C #ZS7403 3.000% 5/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-118.95	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3132A8GL7	INTEREST EARNED ON F H L M C #ZS7403 3.000% 5/01/31 \$1 PV ON 230.0900 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	230.09	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3132A8GL7	PAID DOWN PAR VALUE OF F H L M C #ZS7403 3.000% 5/01/31 JULY FHLMC DUE 8/25/21	-2,540.3400	0.000000	2,540.34	-2,693.59	-153.25	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3132A9T64	PAID DOWN PAR VALUE OF F H L M C #ZS8673 3.000% 10/01/32 JULY FHLMC DUE 8/25/21	-5,063.3100	0.000000	5,063.31	-5,282.98	0.00	-219.67
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3132A9T64	AMORTIZED PREMIUM ON F H L M C #ZS8673 3.000% 10/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-105.25	0.00	0.00

91 CIP STAMP Portfolio Transaction Report by Account Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3132A9T64	INTEREST EARNED ON F H L M C #ZS8673 3.000% 10/01/32 \$1 PV ON 315.9000 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	315.90	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3132AEF68	AMORTIZED PREMIUM ON F H L M C #ZT1989 3.500% 1/01/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-253.49	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3132AEF68	INTEREST EARNED ON F H L M C #ZT1989 3.500% 1/01/33 \$1 PV ON 449.5300 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	449.53	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3132AEF68	PAID DOWN PAR VALUE OF F H L M C #ZT1989 3.500% 1/01/33 JULY FHLMC DUE 8/25/21	-3,988.7900	0.000000	3,988.79	-4,296.51	-307.72	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3132AEFC5	PAID DOWN PAR VALUE OF F H L M C #ZT1963 3.500% 11/01/30 JULY FHLMC DUE 8/25/21	-8,945.2200	0.000000	8,945.22	-9,488.10	-542.88	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3132AEFC5	AMORTIZED PREMIUM ON F H L M C #ZT1963 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-577.46	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3132AEFC5	INTEREST EARNED ON F H L M C #ZT1963 3.500% 11/01/30 \$1 PV ON 1134.1500 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	1,134.15	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3132AEFK7	AMORTIZED PREMIUM ON F H L M C #ZT1970 3.500% 4/01/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-132.02	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3132AEFK7	INTEREST EARNED ON F H L M C #ZT1970 3.500% 4/01/33 \$1 PV ON 240.6400 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	240.64	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3132AEFK7	PAID DOWN PAR VALUE OF F H L M C #ZT1970 3.500% 4/01/33 JULY FHLMC DUE 8/25/21	-1,946.1400	0.000000	1,946.14	-2,094.21	-148.07	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3132D9C93	PAID DOWN PAR VALUE OF F H L M C #SC0096 3.000% 10/01/40 JULY FHLMC DUE 8/25/21	-2,875.3600	0.000000	2,875.36	-3,055.79	-180.43	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3132D9C93	AMORTIZED PREMIUM ON F H L M C #SC0096 3.000% 10/01/40 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-293.33	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3132D9C93	INTEREST EARNED ON F H L M C #SC0096 3.000% 10/01/40 \$1 PV ON 465.2000 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	465.20	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3136A7MN9	INTEREST EARNED ON F N M A GTD REMIC 2.349% 5/25/22 \$1 PV ON 86854.5900 SHARES DUE 8/25/2021 PENALTY PAYMENT	0.0000	0.000000	10.94	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3136A7MN9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.349% 5/25/22	-6,480.2600	0.000000	6,480.26	-6,495.27	0.00	-15.01
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3136A7MN9	INTEREST EARNED ON F N M A GTD REMIC 2.349% 5/25/22 \$1 PV ON 170.0500 SHARES DUE 8/25/2021 \$0.00196/PV ON 86,854.59 PV DUE 8/25/21	0.0000	0.000000	170.05	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3136A7MN9	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.349% 5/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-21.73	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3136A8SX9	INTEREST EARNED ON F N M A GTD REMIC 1.500% 9/25/27 \$1 PV ON 55.7300 SHARES DUE 8/25/2021 \$0.00125/PV ON 44,580.59 PV DUE 8/25/21	0.0000	0.000000	55.73	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3136A8SX9	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.500% 9/25/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-23.82	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3136A8SX9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 9/25/27	-1,872.6600	0.000000	1,872.66	-1,902.28	-29.62	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3136ABNZ2	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.000% 11/25/42	-2,082.3700	0.000000	2,082.37	-2,119.41	-37.04	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3136ABNZ2	INTEREST EARNED ON F N M A GTD REMIC 2.000% 11/25/42 \$1 PV ON 90.0700 SHARES DUE 8/25/2021 \$0.00167/PV ON 54,041.80 PV DUE 8/25/21	0.0000	0.000000	90.07	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3136ABNZ2	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.000% 11/25/42 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-17.85	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3136ADFF1	INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/23 \$1 PV ON 42.9800 SHARES DUE 8/25/2021 \$0.00125/PV ON 34,383.88 PV DUE 8/25/21	0.0000	0.000000	42.98	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3136ADFF1	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/23	-2,610.8700	0.000000	2,610.87	-2,573.34	0.00	37.53
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3136ADZA0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.250% 4/25/28	-5,161.4500	0.000000	5,161.45	-5,214.61	-53.16	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3136ADZA0	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.250% 4/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-37.65	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3136ADZA0	INTEREST EARNED ON F N M A GTD REMIC 1.250% 4/25/28 \$1 PV ON 120.9000 SHARES DUE 8/25/2021 \$0.00104/PV ON 116,064.53 PV DUE 8/25/21	0.0000	0.000000	120.90	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3136AEY84	INTEREST EARNED ON F N M A GTD REMIC 1.750% 7/25/28 \$1 PV ON 73.7300 SHARES DUE 8/25/2021 \$0.00146/PV ON 50,556.57 PV DUE 8/25/21	0.0000	0.000000	73.73	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3136AEY84	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.750% 7/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-26.66	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3136AEY84	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.750% 7/25/28	-1,879.3200	0.000000	1,879.32	-1,911.83	-32.51	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3136AHAE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.623% 4/25/23	-53.1000	0.000000	53.10	-53.32	0.00	-0.22

91 CIP STAMP Portfolio Transaction Report by Account Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3136AHAE0	INTEREST EARNED ON F N M A GTD REMIC 2.623% 4/25/23 \$1 PV ON 74.5000 SHARES DUE 8/25/2021 \$0.00220/PV ON 33,941.19 PV DUE 8/25/21	0.0000	0.000000	74.50	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3136AHAE0	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.623% 4/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.98	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3136AQZK9	INTEREST EARNED ON F N M A GTD REMIC 2.000% 11/25/31 \$1 PV ON 132.6000 SHARES DUE 8/25/2021 \$0.00167/PV ON 79,557.05 PV DUE 8/25/21	0.0000	0.000000	132.60	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3136AQZK9	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.000% 11/25/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-55.30	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3136AQZK9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.000% 11/25/31	-1,719.9500	0.000000	1,719.95	-1,768.43	-48.48	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3137ATRW4	PAID DOWN PAR VALUE OF F H L M C MULTICLA 2.373% 5/25/22	-743.2500	0.000000	743.25	-748.05	0.00	-4.80
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137ATRW4	INTEREST EARNED ON F H L M C MULTICLA 2.373% 5/25/22 \$1 PV ON 589.3900 SHARES DUE 8/25/2021 \$0.00198/PV ON 298,046.95 PV DUE 8/25/21	0.0000	0.000000	589.39	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137ATRW4	AMORTIZED PREMIUM ON F H L M C MULTICLA 2.373% 5/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-72.73	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137AUPE3	INTEREST EARNED ON F H L M C MLTCL MT 2.396% 6/25/22 \$1 PV ON 393.5200 SHARES DUE 8/25/2021 \$0.00200/PV ON 197,086.40 PV DUE 8/25/21	0.0000	0.000000	393.52	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137AUPE3	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.396% 6/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-49.79	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3137AUPE3	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.396% 6/25/22	-472.6400	0.000000	472.64	-475.92	0.00	-3.28
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3137AWQG3	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.583% 4/25/22	-9,920.7800	0.000000	9,920.78	-9,810.72	0.00	110.06
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137AWQG3	INTEREST EARNED ON F H L M C MLTCL MTG 1.583% 4/25/22 \$1 PV ON 122.7000 SHARES DUE 8/25/2021 \$0.00132/PV ON 93,010.59 PV DUE 8/25/21	0.0000	0.000000	122.70	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/03/2021	3137AXHN6	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MTG 1.749% 2/25/22	0.0000	0.000000	-0.99	0.00	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137AXHP1	INTEREST EARNED ON F H L M C MLTCL MT 6.22428% 9/25/22 \$1 PV ON 150000.0000 SHARES DUE 7/25/2021	0.0000	0.000000	321.63	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137B1BS0	INTEREST EARNED ON F H L M C MLTCL MT 2.51004% 11/25/22 \$1 PV ON 645000.0000 SHARES DUE 8/25/2021	0.0000	0.000000	1,349.15	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137B1U75	INTEREST EARNED ON F H L M C MLTCL MT 3.22404% 1/25/23 \$1 PV ON 634.8400 SHARES DUE 8/25/2021 \$0.00210/PV ON 302,058.67 PV DUE 8/25/21	0.0000	0.000000	634.84	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137B1U75	AMORTIZED PREMIUM ON F H L M C MLTCL MT 3.22404% 1/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-69.34	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3137B1U75	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 3.22404% 1/25/23	-967.2700	21.762279	967.27	-971.08	0.00	-3.81
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137B1UG5	INTEREST EARNED ON F H L M C MLTCL MTG 2.637% 1/25/23 \$1 PV ON 200000.0000 SHARES DUE 8/25/2021	0.0000	0.000000	439.50	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137B3NW4	INTEREST EARNED ON F H L M C MLTCL MTG 2.778% 9/25/22 \$1 PV ON 19596.8000 SHARES DUE 8/25/2021	0.0000	0.000000	45.37	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3137B7YX1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.592% 4/25/23	-5,673.5800	2.516929	5,673.58	-5,775.26	-101.68	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137B7YX1	INTEREST EARNED ON F H L M C MLTCL MTG 2.592% 4/25/23 \$1 PV ON 265.7300 SHARES DUE 8/25/2021 \$0.00216/PV ON 123,020.92 PV DUE 8/25/21	0.0000	0.000000	265.73	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137B7YX1	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.592% 4/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-111.86	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137BJQ71	INTEREST EARNED ON F H L M C MLTCL MT 2.76997% 5/25/25 \$1 PV ON 200000.0000 SHARES DUE 8/25/2021	0.0000	0.000000	461.66	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137BLAC2	INTEREST EARNED ON F H L M C MLTCL MT 3.28404% 6/25/25 \$1 PV ON 410.5000 SHARES DUE 8/25/2021 \$0.00274/PV ON 150,000.00 PV DUE 8/25/21	0.0000	0.000000	410.50	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137BLW87	INTEREST EARNED ON F H L M C MLTCL MTG 2.802% 1/25/25 \$1 PV ON 524.3800 SHARES DUE 8/25/2021 \$0.00234/PV ON 224,575.71 PV DUE 8/25/21	0.0000	0.000000	524.38	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137BLW87	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.802% 1/25/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-247.50	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3137BLW87	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.802% 1/25/25	-4,531.1700	0.000000	4,531.17	-4,732.37	-201.20	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3137BM6P6	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 3.090% 8/25/22	-321.3700	0.000000	321.37	-328.31	0.00	-6.94

91 CIP STAMP Portfolio Transaction Report by Account

Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137BM6P6	INTEREST EARNED ON F H L M C MLTCL MT 3.090% 8/25/22 \$1 PV ON 492.0900 SHARES DUE 8/25/2021 \$0.00258/PV ON 191,101.18 PV DUE 8/25/21	0.0000	0.000000	492.09	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137BM6P6	AMORTIZED PREMIUM ON F H L M C MLTCL MT 3.090% 8/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-140.18	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137BP4K2	INTEREST EARNED ON F H L M C MLTCL MTG 2.849% 3/25/26 \$1 PV ON 474.8400 SHARES DUE 8/25/2021 \$0.00237/PV ON 200,000.00 PV DUE 8/25/21	0.0000	0.000000	474.84	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137BSRZ8	INTEREST EARNED ON F H L M C MLTCL MTG 2.838% 9/25/22 \$1 PV ON 116.1800 SHARES DUE 8/25/2021 \$0.00236/PV ON 49,123.69 PV DUE 8/25/21	0.0000	0.000000	116.18	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137BSRZ8	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.838% 9/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-25.46	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3137BSRZ8	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.838% 9/25/22	-102.3800	0.000000	102.38	-103.08	0.00	-0.70
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3137BVZ74	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.045% 8/25/26	-1,677.1200	0.000000	1,677.12	-1,774.73	0.00	-97.61
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137BVZ74	INTEREST EARNED ON F H L M C MLTCL MTG 3.045% 8/25/26 \$1 PV ON 749.2300 SHARES DUE 8/25/2021 \$0.00254/PV ON 295,264.41 PV DUE 8/25/21	0.0000	0.000000	749.23	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137BVZ74	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 3.045% 8/25/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-290.62	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137BYPQ7	INTEREST EARNED ON F H L M C MLTCL MT 0.44256% 4/25/24 \$1 PV ON 583.5100 SHARES DUE 8/25/2021 \$0.00260/PV ON 224,462.20 PV DUE 8/25/21	0.0000	0.000000	583.51	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137BYPQ7	AMORTIZED PREMIUM ON F H L M C MLTCL MT 0.44256% 4/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-379.52	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3137BYPQ7	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 0.44256% 4/25/24	-7,010.2600	0.000000	7,010.26	-7,393.76	-383.50	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137F4CY6	INTEREST EARNED ON F H L M C MLTCL MT 0.52896% 9/25/24 \$1 PV ON 462.3300 SHARES DUE 8/25/2021 \$0.00243/PV ON 190,000.00 PV DUE 8/25/21	0.0000	0.000000	462.33	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137F4D41	INTEREST EARNED ON F H L M C MLTCL MT 0.24996% 1/25/28 \$1 PV ON 450.0000 SHARES DUE 8/25/2021 \$0.00300/PV ON 150,000.00 PV DUE 8/25/21	0.0000	0.000000	450.00	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137FBA82	INTEREST EARNED ON F H L M C MLTCL MT 2.77704% 8/25/27 \$1 PV ON 329.1200 SHARES DUE 8/25/2021 \$0.00253/PV ON 130,000.00 PV DUE 8/25/21	0.0000	0.000000	329.12	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137FBAJ5	INTEREST EARNED ON F H L M C MLTCL MT 3.52704% 8/25/27 \$1 PV ON 200000.0000 SHARES DUE 8/25/2021	0.0000	0.000000	546.84	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021		08/03/2021	3137FCM35	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MTG 2.952% 2/25/24	0.0000	0.000000	-13.56	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137FL6P4	INTEREST EARNED ON F H L M C MLTCL MT 0.62136% 1/25/29 \$1 PV ON 816.5300 SHARES DUE 8/25/2021 \$0.00297/PV ON 275,000.00 PV DUE 8/25/21	0.0000	0.000000	816.53	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137FMD66	INTEREST EARNED ON F H L M C MLTCL MT 2.283% 5/25/26 \$1 PV ON 133.8600 SHARES DUE 8/25/2021 \$0.00190/PV ON 70,360.64 PV DUE 8/25/21	0.0000	0.000000	133.86	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137FMD66	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.283% 5/25/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-53.80	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3137FMD66	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.283% 5/25/26	-222.5800	0.000000	222.58	-232.14	0.00	-9.56
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3137FNAD2	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.87496% 11/25/28	-184.8000	0.000000	184.80	-187.69	0.00	-2.89
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137FNAD2	INTEREST EARNED ON F H L M C MLTCL MT 2.87496% 11/25/28 \$1 PV ON 318.4300 SHARES DUE 8/25/2021 \$0.00219/PV ON 145,236.57 PV DUE 8/25/21	0.0000	0.000000	318.43	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137FNAD2	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.87496% 11/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-26.46	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137FPJF3	INTEREST EARNED ON F H L M C MLTCL MT 2.258% 6/25/29 \$1 PV ON 363.7700 SHARES DUE 8/25/2021 \$0.00188/PV ON 193,320.97 PV DUE 8/25/21	0.0000	0.000000	363.77	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137FPJF3	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.258% 6/25/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-7.87	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3137FPJF3	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.258% 6/25/29	-391.9200	0.000000	391.92	-393.40	0.00	-1.48
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021		08/03/2021	3137FPJP1	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MT 2.21604% 7/25/29	0.0000	0.000000	-11.84	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3137FQ3Y7	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.51196% 7/25/29	-398.6300	0.000000	398.63	-398.75	0.00	-0.12
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137FQ3Y7	INTEREST EARNED ON F H L M C MLTCL MT 2.51196% 7/25/29 \$1 PV ON 354.2500 SHARES DUE 8/25/2021 \$0.00183/PV ON 194,109.46 PV DUE 8/25/21	0.0000	0.000000	354.25	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137FQ3Y7	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.51196% 7/25/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.61	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3137FWHY9	PAID DOWN PAR VALUE OF F H L M C MLTCL 0.82638% 9/25/30	-972.1800	0.000000	972.18	-967.32	4.86	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137FWHY9	INTEREST EARNED ON F H L M C MLTCL 0.82638% 9/25/30 \$1 PV ON 131.2100 SHARES DUE 8/25/2021 \$0.00069/PV ON 190,533.25 PV DUE 8/25/21	0.0000	0.000000	131.21	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3137FYUR5	PAID DOWN PAR VALUE OF F H L M C MLTCL 0.24996% 8/26/24	-21.3900	0.000000	21.39	-21.40	-0.01	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137FYUR5	INTEREST EARNED ON F H L M C MLTCL 0.24996% 8/26/24 \$1 PV ON 60.1700 SHARES DUE 8/25/2021 \$0.00020/PV ON 293,640.44 PV DUE 8/25/21	0.0000	0.000000	60.17	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3137FYUR5	AMORTIZED PREMIUM ON F H L M C MLTCL 0.24996% 8/26/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.36	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3138EJPZ5	PAID DOWN PAR VALUE OF F N M A #AL2239 2.890% 7/01/22 JULY FNMA DUE 8/25/21	-315.3400	0.000000	315.34	-317.08	0.00	-1.74
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138EJPZ5	AMORTIZED PREMIUM ON F N M A #AL2239 2.890% 7/01/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-67.36	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138EJPZ5	INTEREST EARNED ON F N M A #AL2239 2.890% 7/01/22 \$1 PV ON 325.8800 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	325.88	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138EKXL4	INTEREST EARNED ON F N M A #AL3382 2.336% 3/01/23 \$1 PV ON 37657.5200 SHARES DUE 8/25/2021 8/25 PENALTY PAYMENT	0.0000	0.000000	43.97	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138EKXL4	AMORTIZED PREMIUM ON F N M A #AL3382 2.336% 3/01/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.24	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138EKXL4	INTEREST EARNED ON F N M A #AL3382 2.336% 3/01/23 \$1 PV ON 75.3300 SHARES DUE 8/25/2021 P & I DUE 08/25/21	0.0000	0.000000	75.33	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3138EKXL4	PAID DOWN PAR VALUE OF F N M A #AL3382 2.336% 3/01/23 P & I DUE 08/25/21	-2,238.6100	0.000000	2,238.61	-2,241.97	0.00	-3.36
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3138ENQD4	PAID DOWN PAR VALUE OF F N M A #AL5851 3.500% 10/01/29 JULY FNMA DUE 8/25/21	-1,627.7400	0.000000	1,627.74	-1,735.29	-107.55	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138ENQD4	AMORTIZED PREMIUM ON F N M A #AL5851 3.500% 10/01/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-109.61	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138ENQD4	INTEREST EARNED ON F N M A #AL5851 3.500% 10/01/29 \$1 PV ON 179.6300 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	179.63	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3138EQRJ3	PAID DOWN PAR VALUE OF F N M A #AL7688 3.500% 11/01/30 JULY FNMA DUE 8/25/21	-2,083.7900	0.000000	2,083.79	-2,220.12	-136.33	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138EQRJ3	AMORTIZED PREMIUM ON F N M A #AL7688 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-103.21	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138EQRJ3	INTEREST EARNED ON F N M A #AL7688 3.500% 11/01/30 \$1 PV ON 186.8600 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	186.86	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3138ETQP4	PAID DOWN PAR VALUE OF F N M A #AL8561 3.500% 6/01/31 JULY FNMA DUE 8/25/21	-2,060.3600	0.000000	2,060.36	-2,211.38	-151.02	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138ETQP4	AMORTIZED PREMIUM ON F N M A #AL8561 3.500% 6/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-151.61	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138ETQP4	INTEREST EARNED ON F N M A #AL8561 3.500% 6/01/31 \$1 PV ON 255.9000 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	255.90	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3138L2QG5	PAID DOWN PAR VALUE OF F N M A #AM2254 3.010% 1/01/28 JULY FNMA DUE 8/25/21	-784.6400	0.000000	784.64	-821.55	0.00	-36.91
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138L2QG5	AMORTIZED PREMIUM ON F N M A #AM2254 3.010% 1/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-154.77	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138L2QG5	INTEREST EARNED ON F N M A #AM2254 3.010% 1/01/28 \$1 PV ON 642.0300 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	642.03	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3138LFGP7	PAID DOWN PAR VALUE OF F N M A #AN2905 2.550% 10/01/28 JULY FNMA DUE 8/25/21	-416.3900	0.000000	416.39	-428.03	0.00	-11.64
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138LFGP7	AMORTIZED PREMIUM ON F N M A #AN2905 2.550% 10/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-93.57	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138LFGP7	INTEREST EARNED ON F N M A #AN2905 2.550% 10/01/28 \$1 PV ON 650.2400 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	650.24	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3138WEMJ5	PAID DOWN PAR VALUE OF F N M A #AS4860 2.500% 5/01/30 JULY FNMA DUE 8/25/21	-1,275.8800	0.000000	1,275.88	-1,333.62	-57.74	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138WEMJ5	AMORTIZED PREMIUM ON F N M A #AS4860 2.500% 5/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-99.66	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138WEMJ5	INTEREST EARNED ON F N M A #AS4860 2.500% 5/01/30 \$1 PV ON 206.9100 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	206.91	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3138X0ZY7	PAID DOWN PAR VALUE OF F N M A #AU1658 2.500% 7/01/28 P & I DUE 08/25/21	-1,003.0900	0.000000	1,003.09	-1,041.34	-38.25	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138X0ZY7	AMORTIZED PREMIUM ON F N M A #AU1658 2.500% 7/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.63	0.00	0.00

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256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3138X0ZY7	INTEREST EARNED ON F N M A #AU1658 2.500% 7/01/28 \$1 PV ON 76.5800 SHARES DUE 8/25/2021 P & I DUE 08/25/21	0.0000	0.000000	76.58	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3140J6FU6	PAID DOWN PAR VALUE OF F N M A #BM1978 3.000% 10/01/32 JULY FNMA DUE 8/25/21	-1,463.0900	0.000000	1,463.09	-1,546.32	-83.23	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3140J6FU6	AMORTIZED PREMIUM ON F N M A #BM1978 3.000% 10/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-96.67	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3140J6FU6	INTEREST EARNED ON F N M A #BM1978 3.000% 10/01/32 \$1 PV ON 221.2600 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	221.26	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3140J83R2	PAID DOWN PAR VALUE OF F N M A #BM4407 2.500% 10/01/28 P & I DUE 08/25/21	-2,274.2000	0.000000	2,274.20	-2,364.41	-90.21	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3140J83R2	AMORTIZED PREMIUM ON F N M A #BM4407 2.500% 10/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.46	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3140J83R2	INTEREST EARNED ON F N M A #BM4407 2.500% 10/01/28 \$1 PV ON 198.0700 SHARES DUE 8/25/2021 P & I DUE 08/25/21	0.0000	0.000000	198.07	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3140J8ME0	PAID DOWN PAR VALUE OF F N M A #BM3956 3.000% 12/01/32 JULY FNMA DUE 8/25/21	-1,108.1600	0.000000	1,108.16	-1,175.59	-67.43	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3140J8ME0	AMORTIZED PREMIUM ON F N M A #BM3956 3.000% 12/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-83.05	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3140J8ME0	INTEREST EARNED ON F N M A #BM3956 3.000% 12/01/32 \$1 PV ON 178.8700 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	178.87	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3140JAU97	AMORTIZED PREMIUM ON F N M A #BM6007 2.596% 6/01/49 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-4.97	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3140JAU97	INTEREST EARNED ON F N M A #BM6007 2.596% 6/01/49 \$1 PV ON 97.4500 SHARES DUE 8/25/2021 P & I DUE 08/25/21	0.0000	0.000000	97.45	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3140JAU97	PAID DOWN PAR VALUE OF F N M A #BM6007 2.596% 6/01/49 P & I DUE 08/25/21	-45.4900	0.000000	45.49	-47.22	0.00	-1.73
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3140X4H90	PAID DOWN PAR VALUE OF F N M A #FM1155 2.500% 6/01/32 JULY FNMA DUE 8/25/21	-4,501.3600	0.000000	4,501.36	-4,724.20	-222.84	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3140X4H90	AMORTIZED PREMIUM ON F N M A #FM1155 2.500% 6/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-145.03	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3140X4H90	INTEREST EARNED ON F N M A #FM1155 2.500% 6/01/32 \$1 PV ON 328.7800 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	328.78	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3140X7LS6	PAID DOWN PAR VALUE OF F N M A #FM3936 2.500% 8/01/35 08/25/21 PRIN & INT	-5,087.1700	0.000000	5,087.17	-5,330.08	-242.91	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3140X7LS6	AMORTIZED PREMIUM ON F N M A #FM3936 2.500% 8/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-103.90	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3140X7LS6	INTEREST EARNED ON F N M A #FM3936 2.500% 8/01/35 \$1 PV ON 299.7600 SHARES DUE 8/25/2021 08/25/21 PRIN & INT	0.0000	0.000000	299.76	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021		08/03/2021	3140X7LS6	PAID ACCRUED INTEREST ON PURCHASE OF F N M A #FM3936 2.500% 8/01/35	0.0000	0.000000	-20.84	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	3140X9VK8	PAID DOWN PAR VALUE OF F N M A #FM6017 3.000% 2/01/35 JULY FNMA DUE 8/25/21	-6,477.6200	0.000000	6,477.62	-6,901.92	-424.30	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3140X9VK8	AMORTIZED PREMIUM ON F N M A #FM6017 3.000% 2/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-237.96	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			3140X9VK8	INTEREST EARNED ON F N M A #FM6017 3.000% 2/01/35 \$1 PV ON 541.4000 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	541.40	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	31417YKF3	PAID DOWN PAR VALUE OF F N M A #MA0293 4.500% 1/01/30 JULY FNMA DUE 8/25/21	-1,532.3900	0.000000	1,532.39	-1,632.24	-70.56	-29.29
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			31417YKF3	AMORTIZED PREMIUM ON F N M A #MA0293 4.500% 1/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-79.26	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			31417YKF3	INTEREST EARNED ON F N M A #MA0293 4.500% 1/01/30 \$1 PV ON 163.1400 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	163.14	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	31418AM39	PAID DOWN PAR VALUE OF F N M A #MA1277 2.500% 12/01/27 8/25/21 PAYMENT	-1,355.4100	0.000000	1,355.41	-1,400.11	-44.70	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			31418AM39	AMORTIZED PREMIUM ON F N M A #MA1277 2.500% 12/01/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.80	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			31418AM39	INTEREST EARNED ON F N M A #MA1277 2.500% 12/01/27 \$1 PV ON 86.7200 SHARES DUE 8/25/2021 8/25/21 PAYMENT	0.0000	0.000000	86.72	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	31418CDH4	PAID DOWN PAR VALUE OF F N M A #MA2803 2.500% 11/01/31 JULY FNMA DUE 8/25/21	-8,302.2900	0.000000	8,302.29	-8,697.08	-394.79	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			31418CDH4	AMORTIZED PREMIUM ON F N M A #MA2803 2.500% 11/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-211.21	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			31418CDH4	INTEREST EARNED ON F N M A #MA2803 2.500% 11/01/31 \$1 PV ON 476.4100 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	476.41	0.00	0.00	0.00

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256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	31418DQ47	PAID DOWN PAR VALUE OF F N M A #MA4074 2.000% 6/01/35 JULY FNMA DUE 8/25/21	-5,688.6000	0.000000	5,688.60	-5,872.76	-184.16	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			31418DQ47	AMORTIZED PREMIUM ON F N M A #MA4074 2.000% 6/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-107.16	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			31418DQ47	INTEREST EARNED ON F N M A #MA4074 2.000% 6/01/35 \$1 PV ON 366.0500 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	366.05	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	31418DVU3	PAID DOWN PAR VALUE OF F N M A #MA4226 2.000% 12/01/30 JULY FNMA DUE 8/25/21	-4,294.2600	0.000000	4,294.26	-4,463.10	-168.84	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			31418DVU3	AMORTIZED PREMIUM ON F N M A #MA4226 2.000% 12/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-147.71	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			31418DVU3	INTEREST EARNED ON F N M A #MA4226 2.000% 12/01/30 \$1 PV ON 300.7300 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	300.73	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	31418DXH0	PAID DOWN PAR VALUE OF F N M A #MA4279 2.000% 3/01/36 JULY FNMA DUE 8/25/21	-2,614.1300	0.000000	2,614.13	-2,703.29	-89.16	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			31418DXH0	AMORTIZED PREMIUM ON F N M A #MA4279 2.000% 3/01/36 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-92.58	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			31418DXH0	INTEREST EARNED ON F N M A #MA4279 2.000% 3/01/36 \$1 PV ON 318.2800 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	318.28	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	31418DYF3	PAID DOWN PAR VALUE OF F N M A #MA4309 2.000% 3/01/31 JULY FNMA DUE 8/25/21	-4,489.8000	0.000000	4,489.80	-4,644.21	-154.41	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			31418DYF3	AMORTIZED PREMIUM ON F N M A #MA4309 2.000% 3/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-204.22	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			31418DYF3	INTEREST EARNED ON F N M A #MA4309 2.000% 3/01/31 \$1 PV ON 490.3600 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	490.36	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/25/2021	08/25/2021	31419AM53	PAID DOWN PAR VALUE OF F N M A #AE0379 5.500% 8/01/24 JULY FNMA DUE 8/25/21	-2,779.5500	0.000000	2,779.55	-2,809.06	0.00	-29.51
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			31419AM53	AMORTIZED PREMIUM ON F N M A #AE0379 5.500% 8/01/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-16.22	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			31419AM53	INTEREST EARNED ON F N M A #AE0379 5.500% 8/01/24 \$1 PV ON 108.1500 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	108.15	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021		08/25/2021	912828YZ7	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.625% 12/31/21	0.0000	0.000000	778.94	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021			912828YZ7	AMORTIZED PREMIUM ON U S TREASURY NT 1.625% 12/31/21 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-67.07	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021	08/24/2021	08/25/2021	912828YZ7	SOLD PAR VALUE OF U S TREASURY NT 1.625% 12/31/21 /SBNYUS33 CITGROUP GBL MKTS NY/315,000 PAR VALUE AT 100.55859365 %	-315,000.0000	1.005586	316,759.57	-316,717.11	42.46	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/25/2021		08/25/2021	912828ZF0	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.500% 3/31/25	0.0000	0.000000	-1,204.92	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/26/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-12,471.58	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/26/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	12,471.58	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/26/2021	08/25/2021	08/26/2021	313783NW4	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.778% 9/25/22	-1,374.0900	0.000000	1,374.09	-1,388.48	-14.39	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/26/2021			313783NW4	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.778% 9/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-16.07	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/27/2021	08/27/2021	08/27/2021	3138X0ZY7	DISTRIBUTED PAR VALUE OF F N M A #AU1658 2.500% 7/01/28 VALUED AT 0.02 TO REMOVE RESIDUAL SHARES	-0.0200	0.000000	0.00	-0.02	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/27/2021	08/27/2021	08/27/2021	3140J83R2	DISTRIBUTED PAR VALUE OF F N M A #BM4407 2.500% 10/01/28 VALUED AT 0.01 TO REMOVE RESIDUAL SHARES	-0.0100	0.000000	0.00	-0.01	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/27/2021			9128285W6	FED BASIS OF U S TREASURY I P 0.84873% 1/15/29 ADJUSTED BY 153.30 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	153.30	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	08/27/2021			9128285W6	FED BASIS OF U S TREASURY I P 0.84873% 1/15/29 ADJUSTED BY 613.20 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	613.20	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/01/2021			31846V401	INTEREST EARNED ON FIRST AM GOVT OB FD CL D UNIT ON 0.0000 SHARES DUE 8/31/2021 INTEREST FROM 8/1/21 TO 8/31/21	0.0000	0.000000	0.95	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/01/2021	08/05/2021	08/10/2021	38378WUY7	SOLD -REV PAR VALUE OF G N M A GTD REMIC 2.500% 6/20/41 /MSNYUS33 MORGAN STANLEY NY/2,709.73 PAR VALUE AT 99.96826252 %	2,709.7300	0.999683	-2,708.87	2,712.34	0.00	3.47
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/01/2021		08/10/2021	38378WUY7	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 2.500% 6/20/41	0.0000	0.000000	-1.69	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/01/2021			38378WUY7	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 6/20/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	0.03	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/01/2021		08/10/2021	38379JM99	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 2.500% 2/16/41	0.0000	0.000000	-4.00	0.00	0.00	0.00

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Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/01/2021			38379JM99	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 2/16/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	0.09	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/01/2021	08/05/2021	08/10/2021	38379JM99	SOLD -REV PAR VALUE OF G N M A GTD REMIC 2.500% 2/16/41 /MSNYUS33 MORGAN STANLEY NY/6,397.43 PAR VALUE AT 99.98452504 %	6,397.4300	0.999845	-6,396.44	6,402.96	6.52	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/01/2021		09/01/2021	91282CBA8	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 12/15/23	0.0000	0.000000	-39.96	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/08/2021			38379JM99	FED BASIS OF G N M A GTD REMIC 2.500% 2/16/41 ADJUSTED BY -1005.70	0.0000	0.000000	0.00	-1,005.70	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/08/2021			38379JM99	FED BASIS OF G N M A GTD REMIC 2.500% 2/16/41 ADJUSTED BY 1005.70	0.0000	0.000000	0.00	1,005.70	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/08/2021			38379JM99	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 2/16/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.09	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/08/2021	08/05/2021	08/10/2021	38379JM99	SOLD PAR VALUE OF G N M A GTD REMIC 2.500% 2/16/41 /MORGAN STANLEY & CO. LLC/2,655.88 PAR VALUE AT 99.98418603 %	-2,655.8800	0.999842	2,655.46	-2,659.05	-3.59	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/08/2021		08/10/2021	38379JM99	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 2.500% 2/16/41	0.0000	0.000000	1.66	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/13/2021			9128285W6	FED BASIS OF U S TREASURY I P 0.84873% 1/15/29 ADJUSTED BY 328.80 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	328.80	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/13/2021			9128285W6	FED BASIS OF U S TREASURY I P 0.84873% 1/15/29 ADJUSTED BY 82.20 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	82.20	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/14/2021				CASH RECEIPT PRINCIPAL DUE 8/20/21; 38378WUY7	0.0000	0.000000	-2,709.73	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/14/2021			38378WUY7	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 6/20/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.05	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/14/2021	08/20/2021	09/14/2021	38378WUY7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 6/20/41	-2,709.7300	0.000000	2,709.73	-2,712.32	0.00	-2.59
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-2,836.08	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	2,836.08	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021	09/15/2021	09/15/2021	3128MMT52	PAID DOWN PAR VALUE OF F H L M C GD G18571 2.500% 10/01/30 AUGUST FHLMT DUE 9/15/21	-3,679.1200	0.000000	3,679.12	-3,832.12	-153.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3128MMT52	AMORTIZED PREMIUM ON F H L M C GD G18571 2.500% 10/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-97.19	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3128MMT52	INTEREST EARNED ON F H L M C GD G18571 2.500% 10/01/30 \$1 PV ON 226.4900 SHARES DUE 9/15/2021 AUGUST FHLMT DUE 9/15/21	0.0000	0.000000	226.49	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3128MMUL5	AMORTIZED PREMIUM ON F H L M C GD G18586 2.500% 2/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-70.41	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3128MMUL5	INTEREST EARNED ON F H L M C GD G18586 2.500% 2/01/31 \$1 PV ON 197.2100 SHARES DUE 9/15/2021 AUGUST FHLMT DUE 9/15/21	0.0000	0.000000	197.21	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021	09/15/2021	09/15/2021	3128MMUL5	PAID DOWN PAR VALUE OF F H L M C GD G18586 2.500% 2/01/31 AUGUST FHLMT DUE 9/15/21	-2,793.3600	0.000000	2,793.36	-2,893.01	0.00	-99.65
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021	09/15/2021	09/15/2021	31307NP40	PAID DOWN PAR VALUE OF F H L M C GD J32243 3.000% 7/01/30 AUGUST FHLMT DUE 9/15/21	-3,310.1000	0.000000	3,310.10	-3,517.23	-207.13	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			31307NP40	AMORTIZED PREMIUM ON F H L M C GD J32243 3.000% 7/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-279.28	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			31307NP40	INTEREST EARNED ON F H L M C GD J32243 3.000% 7/01/30 \$1 PV ON 481.6000 SHARES DUE 9/15/2021 AUGUST FHLMT DUE 9/15/21	0.0000	0.000000	481.60	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021	09/15/2021	09/15/2021	3137AQE1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.500% 5/15/27	-2,499.8200	0.000000	2,499.82	-2,536.82	-37.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3137AQE1	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.500% 5/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-48.17	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3137AQE1	INTEREST EARNED ON F H L M C MLTCL MTG 1.500% 5/15/27 \$1 PV ON 113.6400 SHARES DUE 9/15/2021 \$0.00125/PV ON 90,918.54 PV DUE 9/15/21	0.0000	0.000000	113.64	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021	09/15/2021	09/15/2021	3137AYSH5	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.750% 12/15/42	-3,648.5800	0.000000	3,648.58	-3,725.17	-76.59	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3137AYSH5	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.750% 12/15/42 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-54.89	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3137AYSH5	INTEREST EARNED ON F H L M C MLTCL MTG 1.750% 12/15/42 \$1 PV ON 223.3800 SHARES DUE 9/15/2021 \$0.00146/PV ON 153,175.22 PV DUE 9/15/21	0.0000	0.000000	223.38	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021	09/15/2021	09/15/2021	3137B5A60	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.500% 10/15/28	-466.4500	0.000000	466.45	-469.06	0.00	-2.61
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3137B5A60	INTEREST EARNED ON F H L M C MLTCL MTG 2.500% 10/15/28 \$1 PV ON 19.7500 SHARES DUE 9/15/2021 \$0.00208/PV ON 9,481.66 PV DUE 9/15/21	0.0000	0.000000	19.75	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3137B5A60	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.500% 10/15/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.55	0.00	0.00

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Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3137B6DF5	INTEREST EARNED ON F H L M C MLTCL MTG 2.000% 11/15/26 \$1 PV ON 141.0500 SHARES DUE 9/15/2021 \$0.00167/PV ON 84,632.22 PV DUE 9/15/21	0.0000	0.000000	141.05	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021	09/15/2021	09/15/2021	3137B6DF5	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.000% 11/15/26	-3,792.4900	0.000000	3,792.49	-3,753.08	0.00	39.41
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021	09/15/2021	09/15/2021	3137B9RN7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.500% 12/15/27	-4,379.8100	0.000000	4,379.81	-4,454.21	-74.40	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3137B9RN7	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.500% 12/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-59.20	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3137B9RN7	INTEREST EARNED ON F H L M C MLTCL MTG 2.500% 12/15/27 \$1 PV ON 225.5800 SHARES DUE 9/15/2021 \$0.00208/PV ON 108,277.51 PV DUE 9/15/21	0.0000	0.000000	225.58	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021	09/15/2021	09/15/2021	36176XE21	PAID DOWN PAR VALUE OF G N M A #778953 3.000% 3/15/27 AUGUST GNMA DUE 9/15/21	-4,383.6400	0.000000	4,383.64	-4,520.09	0.00	-136.45
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			36176XE21	AMORTIZED PREMIUM ON G N M A #778953 3.000% 3/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-130.77	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			36176XE21	INTEREST EARNED ON G N M A #778953 3.000% 3/15/27 \$1 PV ON 311.6600 SHARES DUE 9/15/2021 AUGUST GNMA DUE 9/15/21	0.0000	0.000000	311.66	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			36176XQB8	AMORTIZED PREMIUM ON G N M A #779250 3.000% 5/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-52.40	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			36176XQB8	INTEREST EARNED ON G N M A #779250 3.000% 5/15/27 \$1 PV ON 103.7700 SHARES DUE 9/15/2021 AUGUST GNMA DUE 9/15/21	0.0000	0.000000	103.77	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021	09/15/2021	09/15/2021	36176XQB8	PAID DOWN PAR VALUE OF G N M A #779250 3.000% 5/15/27 AUGUST GNMA DUE 9/15/21	-1,342.0000	0.000000	1,342.00	-1,392.45	-50.45	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021	09/15/2021	09/15/2021	3620ARZE4	PAID DOWN PAR VALUE OF G N M A #737941 3.000% 2/15/26 AUGUST GNMA DUE 9/15/21	-1,725.7100	0.000000	1,725.71	-1,773.85	0.00	-48.14
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3620ARZE4	AMORTIZED PREMIUM ON G N M A #737941 3.000% 2/15/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-73.20	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3620ARZE4	INTEREST EARNED ON G N M A #737941 3.000% 2/15/26 \$1 PV ON 161.5600 SHARES DUE 9/15/2021 AUGUST GNMA DUE 9/15/21	0.0000	0.000000	161.56	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3620C4SU5	AMORTIZED PREMIUM ON G N M A #748531 4.000% 9/15/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-30.42	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3620C4SU5	INTEREST EARNED ON G N M A #748531 4.000% 9/15/25 \$1 PV ON 178.6100 SHARES DUE 9/15/2021 AUGUST GNMA DUE 9/15/21	0.0000	0.000000	178.61	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021	09/15/2021	09/15/2021	3620C4SU5	PAID DOWN PAR VALUE OF G N M A #748531 4.000% 9/15/25 AUGUST GNMA DUE 9/15/21	-1,081.9600	0.000000	1,081.96	-1,097.35	0.00	-15.39
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021	09/15/2021	09/15/2021	3622A2GC0	PAID DOWN PAR VALUE OF G N M A #783795 2.500% 3/15/28 AUGUST GNMA DUE 9/15/21	-2,615.7100	0.000000	2,615.71	-2,706.75	-91.04	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3622A2GC0	AMORTIZED PREMIUM ON G N M A #783795 2.500% 3/15/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-56.39	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			3622A2GC0	INTEREST EARNED ON G N M A #783795 2.500% 3/15/28 \$1 PV ON 117.3800 SHARES DUE 9/15/2021 AUGUST GNMA DUE 9/15/21	0.0000	0.000000	117.38	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			36297GCD0	AMORTIZED PREMIUM ON G N M A #711168 4.500% 2/15/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-38.02	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021			36297GCD0	INTEREST EARNED ON G N M A #711168 4.500% 2/15/25 \$1 PV ON 176.5200 SHARES DUE 9/15/2021 AUGUST GNMA DUE 9/15/21	0.0000	0.000000	176.52	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/15/2021	09/15/2021	09/15/2021	36297GCD0	PAID DOWN PAR VALUE OF G N M A #711168 4.500% 2/15/25 AUGUST GNMA DUE 9/15/21	-1,303.2500	0.000000	1,303.25	-1,322.45	0.00	-19.20
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/16/2021				CASH RECEIPT PRINCIPAL DUE 8/15/21 PRIN PYMT 3128MENS6	0.0000	0.000000	-938.95	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/16/2021				CASH RECEIPT INTEREST DUE 8/15/21 INT PYMT 3128MENS6	0.0000	0.000000	-73.12	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/16/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-367.08	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/16/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	367.08	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/16/2021			3128MENS6	AMORTIZED PREMIUM ON F H L M C GD G15601 2.500% 1/01/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.47	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/16/2021			3128MENS6	INTEREST EARNED ON F H L M C GD G15601 2.500% 1/01/29 \$1 PV ON 73.1200 SHARES DUE 9/15/2021 9/15/21 PYMT	0.0000	0.000000	73.12	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/16/2021	09/15/2021	09/16/2021	3128MENS6	PAID DOWN PAR VALUE OF F H L M C GD G15601 2.500% 1/01/29 9/15/21 PYMT	-938.9500	0.000000	938.95	-983.00	-44.05	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/16/2021	09/16/2021	09/16/2021	38376T5Z1	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 1/16/39	-1,589.1200	0.000000	1,589.12	-1,642.62	-53.50	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/16/2021			38376T5Z1	INTEREST EARNED ON G N M A GTD REMIC 3.000% 1/16/39 \$1 PV ON 139.6500 SHARES DUE 9/16/2021 \$0.00250/PV ON 55,861.27 PV DUE 9/16/21	0.0000	0.000000	139.65	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/16/2021			38376T5Z1	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 1/16/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-39.66	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/16/2021	09/16/2021	09/16/2021	38376V2E6	PAID DOWN PAR VALUE OF G N M A GTD REMIC 4.000% 7/16/39	-2,069.2300	0.000000	2,069.23	-2,122.93	0.00	-53.70
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/16/2021			38376V2E6	INTEREST EARNED ON G N M A GTD REMIC 4.000% 7/16/39 \$1 PV ON 214.5800 SHARES DUE 9/16/2021 \$0.00333/PV ON 64,374.65 PV DUE 9/16/21	0.0000	0.000000	214.58	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/16/2021			38376V2E6	AMORTIZED PREMIUM ON G N M A GTD REMIC 4.000% 7/16/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-33.50	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/16/2021	09/16/2021	09/16/2021	38378KWU9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.400% 10/16/41	-157.0900	0.000000	157.09	-150.20	0.00	6.89
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/16/2021			38378KWU9	INTEREST EARNED ON G N M A GTD REMIC 1.400% 10/16/41 \$1 PV ON 12.8500 SHARES DUE 9/16/2021 \$0.00117/PV ON 11,012.82 PV DUE 9/16/21	0.0000	0.000000	12.85	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/17/2021	09/16/2021	09/17/2021	38379JM99	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 2/16/41	-3,741.5500	0.000000	3,741.55	-3,743.85	-2.30	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/17/2021			38379JM99	INTEREST EARNED ON G N M A GTD REMIC 2.500% 2/16/41 \$1 PV ON 6397.4300 SHARES DUE 8/16/2021	0.0000	0.000000	-3,754.89	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/17/2021			38379JM99	INTEREST EARNED ON G N M A GTD REMIC 2.500% 2/16/41 \$1 PV ON 13.3300 SHARES DUE 9/16/2021 \$0.00208/PV ON 3,741.55 PV DUE 9/16/21	0.0000	0.000000	13.33	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/17/2021			38379JM99	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 2/16/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.06	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179MEK2	AMORTIZED PREMIUM ON G N M A II #MA0138 2.500% 6/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-174.23	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179MEK2	INTEREST EARNED ON G N M A II #MA0138 2.500% 6/20/27 \$1 PV ON 147.5200 SHARES DUE 9/20/2021 P & I DUE 9/20/21	0.0000	0.000000	147.52	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	36179MEK2	PAID DOWN PAR VALUE OF G N M A II #MA0138 2.500% 6/20/27 P & I DUE 9/20/21	-2,341.3100	0.000000	2,341.31	-2,389.45	0.00	-48.14
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179MU24	AMORTIZED PREMIUM ON G N M A II #MA0601 2.500% 12/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-33.70	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179MU24	INTEREST EARNED ON G N M A II #MA0601 2.500% 12/20/27 \$1 PV ON 85.6400 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	85.64	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	36179MU24	PAID DOWN PAR VALUE OF G N M A II #MA0601 2.500% 12/20/27 AUGUST GNMA DUE 9/20/21	-1,263.5500	0.000000	1,263.55	-1,298.79	0.00	-35.24
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179MU32	AMORTIZED PREMIUM ON G N M A II #MA0602 3.000% 12/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-82.76	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179MU32	INTEREST EARNED ON G N M A II #MA0602 3.000% 12/20/27 \$1 PV ON 188.2900 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	188.29	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	36179MU32	PAID DOWN PAR VALUE OF G N M A II #MA0602 3.000% 12/20/27 AUGUST GNMA DUE 9/20/21	-2,241.5900	0.000000	2,241.59	-2,322.38	0.00	-80.79
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179MZV5	AMORTIZED PREMIUM ON G N M A II #MA0756 2.500% 2/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-45.02	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179MZV5	INTEREST EARNED ON G N M A II #MA0756 2.500% 2/20/28 \$1 PV ON 116.1000 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	116.10	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	36179MZV5	PAID DOWN PAR VALUE OF G N M A II #MA0756 2.500% 2/20/28 AUGUST GNMA DUE 9/20/21	-1,446.8000	0.000000	1,446.80	-1,487.51	0.00	-40.71
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179NAH1	AMORTIZED PREMIUM ON G N M A II #MA0908 2.500% 4/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-129.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179NAH1	INTEREST EARNED ON G N M A II #MA0908 2.500% 4/20/28 \$1 PV ON 268.9300 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	268.93	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	36179NAH1	PAID DOWN PAR VALUE OF G N M A II #MA0908 2.500% 4/20/28 AUGUST GNMA DUE 9/20/21	-4,638.3000	0.000000	4,638.30	-4,801.28	-162.98	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179NAJ7	AMORTIZED PREMIUM ON G N M A II #MA0909 3.000% 4/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-31.37	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179NAJ7	INTEREST EARNED ON G N M A II #MA0909 3.000% 4/20/28 \$1 PV ON 70.4700 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	70.47	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	36179NAJ7	PAID DOWN PAR VALUE OF G N M A II #MA0909 3.000% 4/20/28 AUGUST GNMA DUE 9/20/21	-1,007.6600	0.000000	1,007.66	-1,046.07	0.00	-38.41
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179NHK7	AMORTIZED PREMIUM ON G N M A II #MA1134 3.000% 7/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-103.17	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179NHK7	INTEREST EARNED ON G N M A II #MA1134 3.000% 7/20/28 \$1 PV ON 201.5700 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	201.57	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	36179NHK7	PAID DOWN PAR VALUE OF G N M A II #MA1134 3.000% 7/20/28 AUGUST GNMA DUE 9/20/21	-1,871.5200	0.000000	1,871.52	-1,955.10	-83.58	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179NKP2	AMORTIZED PREMIUM ON G N M A II #MA1202 2.500% 8/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-73.54	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179NKP2	INTEREST EARNED ON G N M A II #MA1202 2.500% 8/20/28 \$1 PV ON 181.1600 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	181.16	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	36179NKP2	PAID DOWN PAR VALUE OF G N M A II #MA1202 2.500% 8/20/28 AUGUST GNMA DUE 9/20/21	-2,879.7900	0.000000	2,879.79	-2,969.84	-34.74	-55.31
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179RFD6	AMORTIZED PREMIUM ON G N M A II #MA2864 3.000% 6/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-12.84	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179RFD6	INTEREST EARNED ON G N M A II #MA2864 3.000% 6/20/30 \$1 PV ON 39.5900 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	39.59	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	36179RFD6	PAID DOWN PAR VALUE OF G N M A II #MA2864 3.000% 6/20/30 AUGUST GNMA DUE 9/20/21	-526.4100	0.000000	526.41	-544.82	0.00	-18.41
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179RHM4	AMORTIZED PREMIUM ON G N M A II #MA2936 3.500% 7/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-86.95	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179RHM4	INTEREST EARNED ON G N M A II #MA2936 3.500% 7/20/30 \$1 PV ON 216.2700 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	216.27	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	36179RHM4	PAID DOWN PAR VALUE OF G N M A II #MA2936 3.500% 7/20/30 AUGUST GNMA DUE 9/20/21	-2,331.4300	0.000000	2,331.43	-2,439.80	-108.37	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179TF83	AMORTIZED PREMIUM ON G N M A II #MA4691 3.500% 9/20/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-78.44	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36179TF83	INTEREST EARNED ON G N M A II #MA4691 3.500% 9/20/32 \$1 PV ON 203.5700 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	203.57	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	36179TF83	PAID DOWN PAR VALUE OF G N M A II #MA4691 3.500% 9/20/32 AUGUST GNMA DUE 9/20/21	-1,804.0100	0.000000	1,804.01	-1,897.38	-93.37	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36202F2H8	AMORTIZED PREMIUM ON G N M A II #005276 3.000% 1/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-49.89	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36202F2H8	INTEREST EARNED ON G N M A II #005276 3.000% 1/20/27 \$1 PV ON 271.0600 SHARES DUE 9/20/2021 P & I DUE 09/20/21	0.0000	0.000000	271.06	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	36202F2H8	PAID DOWN PAR VALUE OF G N M A II #005276 3.000% 1/20/27 P & I DUE 09/20/21	-4,269.9200	0.000000	4,269.92	-4,327.72	0.00	-57.80
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36202F3H7	AMORTIZED PREMIUM ON G N M A II #005300 3.000% 2/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-77.93	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			36202F3H7	INTEREST EARNED ON G N M A II #005300 3.000% 2/20/27 \$1 PV ON 157.3800 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	157.38	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	36202F3H7	PAID DOWN PAR VALUE OF G N M A II #005300 3.000% 2/20/27 AUGUST GNMA DUE 9/20/21	-2,000.7700	0.000000	2,000.77	-2,071.72	-70.95	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38376TTT9	INTEREST EARNED ON G N M A GTD REMIC 3.000% 11/20/39 \$1 PV ON 56.7900 SHARES DUE 9/20/2021 \$0.00250/PV ON 22,714.88 PV DUE 9/20/21	0.0000	0.000000	56.79	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38376TTT9	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 11/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.60	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	38376TTT9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 11/20/39	-746.5900	0.000000	746.59	-758.57	0.00	-11.98
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38376WA62	INTEREST EARNED ON G N M A GTD REMIC 4.000% 10/20/39 \$1 PV ON 173.4700 SHARES DUE 9/20/2021 \$0.00333/PV ON 52,041.75 PV DUE 9/20/21	0.0000	0.000000	173.47	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38376WA62	AMORTIZED PREMIUM ON G N M A GTD REMIC 4.000% 10/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-30.58	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	38376WA62	PAID DOWN PAR VALUE OF G N M A GTD REMIC 4.000% 10/20/39	-2,072.4600	0.000000	2,072.46	-2,141.30	0.00	-68.84
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38377LFC7	INTEREST EARNED ON G N M A GTD REMIC 2.500% 12/20/39 \$1 PV ON 53.2100 SHARES DUE 9/20/2021 \$0.00208/PV ON 25,542.81 PV DUE 9/20/21	0.0000	0.000000	53.21	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38377LFC7	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 12/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-4.32	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	38377LFC7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 12/20/39	-3,999.5100	0.000000	3,999.51	-4,036.25	-36.74	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38377QKH9	INTEREST EARNED ON G N M A GTD REMIC 3.000% 8/20/40 \$1 PV ON 44.3300 SHARES DUE 9/20/2021 \$0.00250/PV ON 17,732.15 PV DUE 9/20/21	0.0000	0.000000	44.33	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38377QKH9	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 8/20/40 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-3.61	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	38377QKH9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 8/20/40	-1,247.3300	0.000000	1,247.33	-1,261.72	0.00	-14.39
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38377RVK8	INTEREST EARNED ON G N M A GTD REMIC 3.000% 4/20/39 \$1 PV ON 133.9200 SHARES DUE 9/20/2021 \$0.00250/PV ON 53,569.23 PV DUE 9/20/21	0.0000	0.000000	133.92	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38377RVK8	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 4/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-19.72	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	38377RVK8	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 4/20/39	-3,244.5100	0.000000	3,244.51	-3,308.83	-64.32	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38377YTL4	INTEREST EARNED ON G N M A GTD REMIC 2.000% 5/20/40 \$1 PV ON 87.8100 SHARES DUE 9/20/2021 \$0.00167/PV ON 52,688.62 PV DUE 9/20/21	0.0000	0.000000	87.81	0.00	0.00	0.00

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256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	38377YTL4	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.000% 5/20/40	-2,767.3600	0.000000	2,767.36	-2,733.63	0.00	33.73
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38378AU90	INTEREST EARNED ON G N M A GTD REMIC 3.000% 10/20/26 \$1 PV ON 144.2300 SHARES DUE 9/20/2021 \$0.00250/PV ON 57,690.54 PV DUE 9/20/21	0.0000	0.000000	144.23	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38378AU90	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 10/20/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-35.50	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	38378AU90	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 10/20/26	-3,906.4500	0.000000	3,906.45	-3,969.88	0.00	-63.43
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38378FRB8	INTEREST EARNED ON G N M A GTD REMIC 2.000% 7/20/42 \$1 PV ON 212.8900 SHARES DUE 9/20/2021 \$0.00167/PV ON 127,732.93 PV DUE 9/20/21	0.0000	0.000000	212.89	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	38378FRB8	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.000% 7/20/42	-4,070.3000	0.000000	4,070.30	-4,010.52	0.00	59.78
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38378HAU0	AMORTIZED PREMIUM ON G N M A GTD REMIC 1.500% 8/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-27.94	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38378HAU0	INTEREST EARNED ON G N M A GTD REMIC 1.500% 8/20/27 \$1 PV ON 73.0500 SHARES DUE 9/20/2021 \$0.00125/PV ON 58,436.08 PV DUE 9/20/21	0.0000	0.000000	73.05	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	38378HAU0	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.500% 8/20/27	-2,075.5700	0.000000	2,075.57	-2,104.24	-28.67	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38378JZD7	INTEREST EARNED ON G N M A GTD REMIC 1.500% 12/20/40 \$1 PV ON 26.9600 SHARES DUE 9/20/2021 \$0.00125/PV ON 21,570.73 PV DUE 9/20/21	0.0000	0.000000	26.96	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	38378JZD7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.500% 12/20/40	-900.1100	0.000000	900.11	-888.86	0.00	11.25
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38378TAF7	INTEREST EARNED ON G N M A GTD REMIC 2.500% 7/20/41 \$1 PV ON 139.1000 SHARES DUE 9/20/2021 \$0.00208/PV ON 66,768.43 PV DUE 9/20/21	0.0000	0.000000	139.10	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021			38378TAF7	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 7/20/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.39	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/20/2021	09/20/2021	09/20/2021	38378TAF7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 7/20/41	-1,950.6600	0.000000	1,950.66	-1,952.91	0.00	-2.25
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-20,822.10	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	20,822.10	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3132A85Y1	AMORTIZED PREMIUM ON F H L M C #ZS8063 2.500% 9/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-152.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3132A85Y1	INTEREST EARNED ON F H L M C #ZS8063 2.500% 9/01/32 \$1 PV ON 402.5400 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	402.54	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3132A85Y1	PAID DOWN PAR VALUE OF F H L M C #ZS8063 2.500% 9/01/32 AUGUST FHLMC DUE 9/25/21	-5,957.6200	0.000000	5,957.62	-6,214.43	0.00	-256.81
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3132A8GL7	AMORTIZED PREMIUM ON F H L M C #ZS7403 3.000% 5/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-114.01	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3132A8GL7	INTEREST EARNED ON F H L M C #ZS7403 3.000% 5/01/31 \$1 PV ON 223.7400 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	223.74	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3132A8GL7	PAID DOWN PAR VALUE OF F H L M C #ZS7403 3.000% 5/01/31 AUGUST FHLMC DUE 9/25/21	-2,554.5300	0.000000	2,554.53	-2,705.38	-150.85	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3132A9T64	AMORTIZED PREMIUM ON F H L M C #ZS8673 3.000% 10/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-99.67	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3132A9T64	INTEREST EARNED ON F H L M C #ZS8673 3.000% 10/01/32 \$1 PV ON 303.2400 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	303.24	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3132A9T64	PAID DOWN PAR VALUE OF F H L M C #ZS8673 3.000% 10/01/32 AUGUST FHLMC DUE 9/25/21	-4,201.2400	0.000000	4,201.24	-4,380.05	0.00	-178.81
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3132AEF68	AMORTIZED PREMIUM ON F H L M C #ZT1989 3.500% 1/01/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-242.92	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3132AEF68	INTEREST EARNED ON F H L M C #ZT1989 3.500% 1/01/33 \$1 PV ON 437.8900 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	437.89	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3132AEF68	PAID DOWN PAR VALUE OF F H L M C #ZT1989 3.500% 1/01/33 AUGUST FHLMC DUE 9/25/21	-3,404.0500	0.000000	3,404.05	-3,661.14	-257.09	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3132AEFC5	AMORTIZED PREMIUM ON F H L M C #ZT1963 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-554.05	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3132AEFC5	INTEREST EARNED ON F H L M C #ZT1963 3.500% 11/01/30 \$1 PV ON 1108.0600 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	1,108.06	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3132AEFC5	PAID DOWN PAR VALUE OF F H L M C #ZT1963 3.500% 11/01/30 AUGUST FHLMC DUE 9/25/21	-9,213.6500	0.000000	9,213.65	-9,759.39	-545.74	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3132AEFK7	AMORTIZED PREMIUM ON F H L M C #ZT1970 3.500% 4/01/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-126.76	0.00	0.00

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256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3132AEFK7	INTEREST EARNED ON F H L M C #ZT1970 3.500% 4/01/33 \$1 PV ON 234.9700 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	234.97	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3132AEFK7	PAID DOWN PAR VALUE OF F H L M C #ZT1970 3.500% 4/01/33 AUGUST FHLMC DUE 9/25/21	-2,049.4300	0.000000	2,049.43	-2,202.13	-152.70	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3132D9C93	AMORTIZED PREMIUM ON F H L M C #SC0096 3.000% 10/01/40 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-272.87	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3132D9C93	INTEREST EARNED ON F H L M C #SC0096 3.000% 10/01/40 \$1 PV ON 458.0100 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	458.01	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3132D9C93	PAID DOWN PAR VALUE OF F H L M C #SC0096 3.000% 10/01/40 AUGUST FHLMC DUE 9/25/21	-3,463.9700	0.000000	3,463.97	-3,676.17	-212.20	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/15/2021	09/27/2021	3132WSF97	PAID DOWN PAR VALUE OF F H L M C GD WA1102 1.920% 12/01/28 9/25/21 PYMT	-165.1000	0.000000	165.10	-172.46	-7.36	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3132WSF97	AMORTIZED PREMIUM ON F H L M C GD WA1102 1.920% 12/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-90.51	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3132WSF97	INTEREST EARNED ON F H L M C GD WA1102 1.920% 12/01/28 \$1 PV ON 198.9600 SHARES DUE 9/15/2021 9/25/21 PYMT	0.0000	0.000000	198.96	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3136A7MN9	INTEREST EARNED ON F N M A GTD REMIC 2.349% 5/25/22 \$1 PV ON 80374.3300 SHARES DUE 9/25/2021 PENALTY PAYMENT	0.0000	0.000000	5.60	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3136A7MN9	INTEREST EARNED ON F N M A GTD REMIC 2.349% 5/25/22 \$1 PV ON 157.3600 SHARES DUE 9/25/2021 \$0.00196/PV ON 80,374.33 PV DUE 9/25/21	0.0000	0.000000	157.36	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3136A7MN9	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.349% 5/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-20.11	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3136A7MN9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.349% 5/25/22	-8,175.0200	0.000000	8,175.02	-8,191.91	0.00	-16.89
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3136A8SX9	INTEREST EARNED ON F N M A GTD REMIC 1.500% 9/25/27 \$1 PV ON 53.3800 SHARES DUE 9/25/2021 \$0.00125/PV ON 42,707.93 PV DUE 9/25/21	0.0000	0.000000	53.38	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3136A8SX9	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.500% 9/25/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-22.33	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3136A8SX9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 9/25/27	-1,339.2800	0.000000	1,339.28	-1,359.77	-20.49	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3136ABNZ2	INTEREST EARNED ON F N M A GTD REMIC 2.000% 11/25/42 \$1 PV ON 86.6000 SHARES DUE 9/25/2021 \$0.00167/PV ON 51,959.43 PV DUE 9/25/21	0.0000	0.000000	86.60	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3136ABNZ2	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.000% 11/25/42 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-17.45	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3136ABNZ2	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.000% 11/25/42	-2,017.2100	0.000000	2,017.21	-2,052.41	-35.20	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3136ADFF1	INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/23 \$1 PV ON 39.7200 SHARES DUE 9/25/2021 \$0.00125/PV ON 31,773.01 PV DUE 9/25/21	0.0000	0.000000	39.72	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3136ADFF1	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/23	-3,390.6500	0.000000	3,390.65	-3,341.91	0.00	48.74
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3136ADZA0	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.250% 4/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-35.23	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3136ADZA0	INTEREST EARNED ON F N M A GTD REMIC 1.250% 4/25/28 \$1 PV ON 115.5200 SHARES DUE 9/25/2021 \$0.00104/PV ON 110,903.08 PV DUE 9/25/21	0.0000	0.000000	115.52	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3136ADZA0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.250% 4/25/28	-3,145.0200	0.000000	3,145.02	-3,176.41	-31.39	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3136AEY84	INTEREST EARNED ON F N M A GTD REMIC 1.750% 7/25/28 \$1 PV ON 70.9900 SHARES DUE 9/25/2021 \$0.00146/PV ON 48,677.25 PV DUE 9/25/21	0.0000	0.000000	70.99	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3136AEY84	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.750% 7/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-25.15	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3136AEY84	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.750% 7/25/28	-1,016.0000	0.000000	1,016.00	-1,033.05	-17.05	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3136AHAE0	INTEREST EARNED ON F N M A GTD REMIC 2.623% 4/25/23 \$1 PV ON 74.3800 SHARES DUE 9/25/2021 \$0.00220/PV ON 33,888.09 PV DUE 9/25/21	0.0000	0.000000	74.38	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3136AHAE0	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.623% 4/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.97	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3136AHAE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.623% 4/25/23	-53.2800	0.000000	53.28	-53.49	0.00	-0.21
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3136AQZK9	INTEREST EARNED ON F N M A GTD REMIC 2.000% 11/25/31 \$1 PV ON 129.7300 SHARES DUE 9/25/2021 \$0.00167/PV ON 77,837.10 PV DUE 9/25/21	0.0000	0.000000	129.73	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3136AQZK9	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.000% 11/25/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-53.34	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3136AQZK9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.000% 11/25/31	-1,968.0900	0.000000	1,968.09	-2,022.21	-54.12	0.00

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256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137ATRW4	INTEREST EARNED ON F H L M C MULTICLA 2.373% 5/25/22 \$1 PV ON 624.6100 SHARES DUE 9/25/2021 \$0.00210/PV ON 297,303.70 PV DUE 9/25/21	0.0000	0.000000	624.61	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137ATRW4	AMORTIZED PREMIUM ON F H L M C MULTICLA 2.373% 5/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-72.55	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137ATRW4	PAID DOWN PAR VALUE OF F H L M C MULTICLA 2.373% 5/25/22	-6,923.6300	0.000000	6,923.63	-6,966.69	0.00	-43.06
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137AWQG3	INTEREST EARNED ON F H L M C MLTCL MTG 1.583% 4/25/22 \$1 PV ON 109.6100 SHARES DUE 9/25/2021 \$0.00132/PV ON 83,089.81 PV DUE 9/25/21	0.0000	0.000000	109.61	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137AWQG3	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.583% 4/25/22	-9,953.8200	0.000000	9,953.82	-9,843.40	0.00	110.42
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137AXHN6	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.749% 2/25/22	-5,647.4200	0.000000	5,647.42	-5,652.50	-5.08	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137AXHN6	INTEREST EARNED ON F H L M C MLTCL MTG 1.749% 2/25/22 \$1 PV ON 14.8000 SHARES DUE 9/25/2021 \$0.00146/PV ON 10,155.53 PV DUE 9/25/21	0.0000	0.000000	14.80	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137AXHN6	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.749% 2/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-3.16	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137AXHP1	INTEREST EARNED ON F H L M C MLTCL MT 6.22428% 9/25/22 \$1 PV ON 150000.0000 SHARES DUE 9/25/2021	0.0000	0.000000	321.63	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137B1BS0	INTEREST EARNED ON F H L M C MLTCL MT 2.51004% 11/25/22 \$1 PV ON 1349.1500 SHARES DUE 9/25/2021 \$0.00209/PV ON 645,000.00 PV DUE 9/25/21	0.0000	0.000000	1,349.15	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137B1U75	INTEREST EARNED ON F H L M C MLTCL MT 3.22404% 1/25/23 \$1 PV ON 632.8000 SHARES DUE 9/25/2021 \$0.00210/PV ON 301,091.40 PV DUE 9/25/21	0.0000	0.000000	632.80	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137B1U75	AMORTIZED PREMIUM ON F H L M C MLTCL MT 3.22404% 1/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-69.12	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137B1U75	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 3.22404% 1/25/23	-970.7700	0.000000	970.77	-974.37	0.00	-3.60
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137B1UG5	INTEREST EARNED ON F H L M C MLTCL MTG 2.637% 1/25/23 \$1 PV ON 439.5000 SHARES DUE 9/25/2021 \$0.00220/PV ON 200,000.00 PV DUE 9/25/21	0.0000	0.000000	439.50	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137B3NW4	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.778% 9/25/22	-1,378.5500	0.000000	1,378.55	-1,391.86	-13.31	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137B3NW4	INTEREST EARNED ON F H L M C MLTCL MTG 2.778% 9/25/22 \$1 PV ON 42.1900 SHARES DUE 9/25/2021 \$0.00232/PV ON 18,222.71 PV DUE 9/25/21	0.0000	0.000000	42.19	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137B3NW4	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.778% 9/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-14.94	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137B7YX1	INTEREST EARNED ON F H L M C MLTCL MTG 2.592% 4/25/23 \$1 PV ON 253.4700 SHARES DUE 9/25/2021 \$0.00216/PV ON 117,347.34 PV DUE 9/25/21	0.0000	0.000000	253.47	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137B7YX1	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.592% 4/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-106.70	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137B7YX1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.592% 4/25/23	-5,696.7200	0.000000	5,696.72	-5,793.63	-96.91	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137BJQ71	INTEREST EARNED ON F H L M C MLTCL MT 2.76997% 5/25/25 \$1 PV ON 200000.0000 SHARES DUE 9/25/2021	0.0000	0.000000	461.66	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137BLAC2	INTEREST EARNED ON F H L M C MLTCL MT 3.28404% 6/25/25 \$1 PV ON 410.5000 SHARES DUE 9/25/2021 \$0.00274/PV ON 150,000.00 PV DUE 9/25/21	0.0000	0.000000	410.50	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137BLW87	INTEREST EARNED ON F H L M C MLTCL MTG 2.802% 1/25/25 \$1 PV ON 513.8000 SHARES DUE 9/25/2021 \$0.00234/PV ON 220,044.54 PV DUE 9/25/21	0.0000	0.000000	513.80	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137BLW87	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.802% 1/25/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-242.50	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137BLW87	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.802% 1/25/25	-4,546.7700	0.000000	4,546.77	-4,743.65	-196.88	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137BM6P6	INTEREST EARNED ON F H L M C MLTCL MT 3.090% 8/25/22 \$1 PV ON 491.2600 SHARES DUE 9/25/2021 \$0.00258/PV ON 190,779.81 PV DUE 9/25/21	0.0000	0.000000	491.26	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137BM6P6	AMORTIZED PREMIUM ON F H L M C MLTCL MT 3.090% 8/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-139.94	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137BM6P6	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 3.090% 8/25/22	-322.4000	0.000000	322.40	-329.13	0.00	-6.73
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137BP4K2	INTEREST EARNED ON F H L M C MLTCL MTG 2.849% 3/25/26 \$1 PV ON 474.8400 SHARES DUE 9/25/2021 \$0.00237/PV ON 200,000.00 PV DUE 9/25/21	0.0000	0.000000	474.84	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137BSRZ8	INTEREST EARNED ON F H L M C MLTCL MTG 2.838% 9/25/22 \$1 PV ON 170.2500 SHARES DUE 9/25/2021 \$0.00347/PV ON 49,021.31 PV DUE 9/25/21	0.0000	0.000000	170.25	0.00	0.00	0.00

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Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137BSRZ8	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.838% 9/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-25.40	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137BSRZ8	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.838% 9/25/22	-4,785.2000	0.000000	4,785.20	-4,815.52	0.00	-30.32
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137BVZ74	INTEREST EARNED ON F H L M C MLTCL MTG 3.045% 8/25/26 \$1 PV ON 744.9800 SHARES DUE 9/25/2021 \$0.00254/PV ON 293,587.29 PV DUE 9/25/21	0.0000	0.000000	744.98	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137BVZ74	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 3.045% 8/25/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-288.97	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137BVZ74	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.045% 8/25/26	-2,030.0400	0.000000	2,030.04	-2,146.19	0.00	-116.15
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137BYPQ7	INTEREST EARNED ON F H L M C MLTCL MT 0.44256% 4/25/24 \$1 PV ON 526.4100 SHARES DUE 9/25/2021 \$0.00242/PV ON 217,451.94 PV DUE 9/25/21	0.0000	0.000000	526.41	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137BYPQ7	AMORTIZED PREMIUM ON F H L M C MLTCL MT 0.44256% 4/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-367.67	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137BYPQ7	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 0.44256% 4/25/24	-229.9500	0.000000	229.95	-242.14	-12.19	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137F4CY6	INTEREST EARNED ON F H L M C MLTCL MT 0.52896% 9/25/24 \$1 PV ON 462.3300 SHARES DUE 9/25/2021 \$0.00243/PV ON 190,000.00 PV DUE 9/25/21	0.0000	0.000000	462.33	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137F4D41	INTEREST EARNED ON F H L M C MLTCL MT 0.24996% 1/25/28 \$1 PV ON 450.0000 SHARES DUE 9/25/2021 \$0.00300/PV ON 150,000.00 PV DUE 9/25/21	0.0000	0.000000	450.00	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137FBA82	INTEREST EARNED ON F H L M C MLTCL MT 2.77704% 8/25/27 \$1 PV ON 329.1200 SHARES DUE 9/25/2021 \$0.00253/PV ON 130,000.00 PV DUE 9/25/21	0.0000	0.000000	329.12	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137FBAJ5	INTEREST EARNED ON F H L M C MLTCL MT 3.52704% 8/25/27 \$1 PV ON 546.8400 SHARES DUE 9/25/2021 \$0.00273/PV ON 200,000.00 PV DUE 9/25/21	0.0000	0.000000	546.84	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137FCM35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.952% 2/25/24	-1,369.3700	0.000000	1,369.37	-1,397.83	-28.46	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137FCM35	INTEREST EARNED ON F H L M C MLTCL MTG 2.952% 2/25/24 \$1 PV ON 203.4000 SHARES DUE 9/25/2021 \$0.00246/PV ON 82,710.25 PV DUE 9/25/21	0.0000	0.000000	203.40	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137FCM35	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.952% 2/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-103.18	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137FL6P4	INTEREST EARNED ON F H L M C MLTCL MT 0.62136% 1/25/29 \$1 PV ON 816.5300 SHARES DUE 9/25/2021 \$0.00297/PV ON 275,000.00 PV DUE 9/25/21	0.0000	0.000000	816.53	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137FMD66	INTEREST EARNED ON F H L M C MLTCL MT 2.283% 5/25/26 \$1 PV ON 392.6600 SHARES DUE 9/25/2021 \$0.00560/PV ON 70,138.06 PV DUE 9/25/21	0.0000	0.000000	392.66	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137FMD66	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.283% 5/25/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-53.63	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137FMD66	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.283% 5/25/26	-3,916.8600	0.000000	3,916.86	-4,082.08	0.00	-165.22
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137FNAD2	INTEREST EARNED ON F H L M C MLTCL MT 2.87496% 11/25/28 \$1 PV ON 318.0300 SHARES DUE 9/25/2021 \$0.00219/PV ON 145,051.77 PV DUE 9/25/21	0.0000	0.000000	318.03	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137FNAD2	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.87496% 11/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-26.43	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137FNAD2	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.87496% 11/25/28	-185.4700	0.000000	185.47	-188.34	0.00	-2.87
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137FPJF3	INTEREST EARNED ON F H L M C MLTCL MT 2.258% 6/25/29 \$1 PV ON 363.0300 SHARES DUE 9/25/2021 \$0.00188/PV ON 192,929.05 PV DUE 9/25/21	0.0000	0.000000	363.03	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137FPJF3	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.258% 6/25/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-7.85	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137FPJF3	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.258% 6/25/29	-410.0900	0.000000	410.09	-411.62	0.00	-1.53
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137FPJP1	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.21604% 7/25/29	-381.4100	0.000000	381.41	-400.25	-18.84	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137FPJP1	INTEREST EARNED ON F H L M C MLTCL MT 2.21604% 7/25/29 \$1 PV ON 177.5700 SHARES DUE 9/25/2021 \$0.00186/PV ON 95,557.61 PV DUE 9/25/21	0.0000	0.000000	177.57	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137FPJP1	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.21604% 7/25/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-87.47	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137FQ3Y7	INTEREST EARNED ON F H L M C MLTCL MT 2.51196% 7/25/29 \$1 PV ON 353.5200 SHARES DUE 9/25/2021 \$0.00183/PV ON 193,710.83 PV DUE 9/25/21	0.0000	0.000000	353.52	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137FQ3Y7	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.51196% 7/25/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.61	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137FQ3Y7	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.51196% 7/25/29	-399.9700	0.000000	399.97	-400.09	0.00	-0.12

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137FWHY9	INTEREST EARNED ON F H L M C MLTCL 0.82638% 9/25/30 \$1 PV ON 130.5400 SHARES DUE 9/25/2021 \$0.00069/PV ON 189,561.07 PV DUE 9/25/21	0.0000	0.000000	130.54	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137FWHY9	PAID DOWN PAR VALUE OF F H L M C MLTCL 0.82638% 9/25/30	-976.9100	0.000000	976.91	-972.03	0.00	4.88
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137FYUR5	INTEREST EARNED ON F H L M C MLTCL 0.24996% 8/26/24 \$1 PV ON 62.1600 SHARES DUE 9/25/2021 \$0.00021/PV ON 293,619.05 PV DUE 9/25/21	0.0000	0.000000	62.16	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3137FYUR5	AMORTIZED PREMIUM ON F H L M C MLTCL 0.24996% 8/26/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.36	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3137FYUR5	PAID DOWN PAR VALUE OF F H L M C MLTCL 0.24996% 8/26/24	-11,441.2200	0.000000	11,441.22	-11,444.38	-3.16	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3138EJPZ5	AMORTIZED PREMIUM ON F N M A #AL2239 2.890% 7/01/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-67.19	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3138EJPZ5	INTEREST EARNED ON F N M A #AL2239 2.890% 7/01/22 \$1 PV ON 325.0700 SHARES DUE 9/25/2021 P & I DUE 09/25/21	0.0000	0.000000	325.07	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3138EJPZ5	INTEREST EARNED ON F N M A #AL2239 2.890% 7/01/22 \$1 PV ON 127363.0000 SHARES DUE 9/25/2021 9/25/21 INT PYMT	0.0000	0.000000	297.33	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3138EJPZ5	PAID DOWN PAR VALUE OF F N M A #AL2239 2.890% 7/01/22 P & I DUE 09/25/21	-75,252.0700	0.000000	75,252.07	-75,627.27	0.00	-375.20
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3138EXXL4	AMORTIZED PREMIUM ON F N M A #AL3382 2.336% 3/01/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-5.38	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3138EXXL4	INTEREST EARNED ON F N M A #AL3382 2.336% 3/01/23 \$1 PV ON 70.9100 SHARES DUE 9/25/2021 P & I DUE 09/25/21	0.0000	0.000000	70.91	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3138EXXL4	INTEREST EARNED ON F N M A #AL3382 2.336% 3/01/23 \$1 PV ON 35418.9100 SHARES DUE 9/25/2021 9/25/21 INT PYMT	0.0000	0.000000	50.01	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3138EXXL4	PAID DOWN PAR VALUE OF F N M A #AL3382 2.336% 3/01/23 P & I DUE 09/25/21	-2,897.3900	0.000000	2,897.39	-2,901.30	0.00	-3.91
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3138ENQD4	PAID DOWN PAR VALUE OF F N M A #AL5851 3.500% 10/01/29 AUGUST FNMA DUE 9/25/21	-1,516.4100	0.000000	1,516.41	-1,613.96	-97.55	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3138ENQD4	AMORTIZED PREMIUM ON F N M A #AL5851 3.500% 10/01/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-104.62	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3138ENQD4	INTEREST EARNED ON F N M A #AL5851 3.500% 10/01/29 \$1 PV ON 174.8900 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	174.89	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3138EQRJ3	PAID DOWN PAR VALUE OF F N M A #AL7688 3.500% 11/01/30 AUGUST FNMA DUE 9/25/21	-2,080.9100	0.000000	2,080.91	-2,213.76	-132.85	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3138EQRJ3	AMORTIZED PREMIUM ON F N M A #AL7688 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-98.06	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3138EQRJ3	INTEREST EARNED ON F N M A #AL7688 3.500% 11/01/30 \$1 PV ON 180.7900 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	180.79	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3138ETQP4	PAID DOWN PAR VALUE OF F N M A #AL8561 3.500% 6/01/31 AUGUST FNMA DUE 9/25/21	-2,264.3000	0.000000	2,264.30	-2,426.43	-162.13	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3138ETQP4	AMORTIZED PREMIUM ON F N M A #AL8561 3.500% 6/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-145.50	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3138ETQP4	INTEREST EARNED ON F N M A #AL8561 3.500% 6/01/31 \$1 PV ON 249.8900 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	249.89	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3138L2QG5	PAID DOWN PAR VALUE OF F N M A #AM2254 3.010% 1/01/28 AUGUST FNMA DUE 9/25/21	-787.8100	0.000000	787.81	-824.38	0.00	-36.57
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3138L2QG5	AMORTIZED PREMIUM ON F N M A #AM2254 3.010% 1/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-154.28	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3138L2QG5	INTEREST EARNED ON F N M A #AM2254 3.010% 1/01/28 \$1 PV ON 640.0000 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	640.00	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3138LFGP7	PAID DOWN PAR VALUE OF F N M A #AN2905 2.550% 10/01/28 AUGUST FNMA DUE 9/25/21	-417.8000	0.000000	417.80	-429.35	0.00	-11.55
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3138LFGP7	AMORTIZED PREMIUM ON F N M A #AN2905 2.550% 10/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-93.44	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3138LFGP7	INTEREST EARNED ON F N M A #AN2905 2.550% 10/01/28 \$1 PV ON 649.3200 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	649.32	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3138WEMJ5	PAID DOWN PAR VALUE OF F N M A #AS4860 2.500% 5/01/30 AUGUST FNMA DUE 9/25/21	-3,163.1300	0.000000	3,163.13	-3,303.14	-140.01	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3138WEMJ5	AMORTIZED PREMIUM ON F N M A #AS4860 2.500% 5/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-97.06	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3138WEMJ5	INTEREST EARNED ON F N M A #AS4860 2.500% 5/01/30 \$1 PV ON 204.2600 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	204.26	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3140J6FU6	PAID DOWN PAR VALUE OF F N M A #BM1978 3.000% 10/01/32 AUGUST FNMA DUE 9/25/21	-1,694.2200	0.000000	1,694.22	-1,788.78	-94.56	0.00

91 CIP STAMP Portfolio Transaction Report by Account

Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3140J6FU6	AMORTIZED PREMIUM ON F N M A #BM1978 3.000% 10/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-93.79	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3140J6FU6	INTEREST EARNED ON F N M A #BM1978 3.000% 10/01/32 \$1 PV ON 217.6100 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	217.61	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3140J8ME0	PAID DOWN PAR VALUE OF F N M A #BM3956 3.000% 12/01/32 AUGUST FNMA DUE 9/25/21	-1,262.3000	0.000000	1,262.30	-1,337.66	-75.36	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3140J8ME0	AMORTIZED PREMIUM ON F N M A #BM3956 3.000% 12/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-80.67	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3140J8ME0	INTEREST EARNED ON F N M A #BM3956 3.000% 12/01/32 \$1 PV ON 176.1000 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	176.10	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3140JAU97	AMORTIZED PREMIUM ON F N M A #BM6007 2.596% 6/01/49 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-4.97	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3140JAU97	INTEREST EARNED ON F N M A #BM6007 2.596% 6/01/49 \$1 PV ON 97.3500 SHARES DUE 9/25/2021 P & I DUE 09/25/21	0.0000	0.000000	97.35	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3140JAU97	PAID DOWN PAR VALUE OF F N M A #BM6007 2.596% 6/01/49 P & I DUE 09/25/21	-45.6900	0.000000	45.69	-47.42	0.00	-1.73
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3140X4H90	PAID DOWN PAR VALUE OF F N M A #FM1155 2.500% 6/01/32 AUGUST FNMA DUE 9/25/21	-4,558.6700	0.000000	4,558.67	-4,780.21	-221.54	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3140X4H90	AMORTIZED PREMIUM ON F N M A #FM1155 2.500% 6/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-139.14	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3140X4H90	INTEREST EARNED ON F N M A #FM1155 2.500% 6/01/32 \$1 PV ON 319.4000 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	319.40	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3140X7LS6	PAID DOWN PAR VALUE OF F N M A #FM3936 2.500% 8/01/35 AUGUST FNMA DUE 9/25/21	-11,442.7800	0.000000	11,442.78	-12,014.63	-571.85	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3140X7LS6	AMORTIZED PREMIUM ON F N M A #FM3936 2.500% 8/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-304.63	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3140X7LS6	INTEREST EARNED ON F N M A #FM3936 2.500% 8/01/35 \$1 PV ON 601.7700 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	601.77	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	3140X9VK8	PAID DOWN PAR VALUE OF F N M A #FM6017 3.000% 2/01/35 AUGUST FNMA DUE 9/25/21	-6,782.7100	0.000000	6,782.71	-7,219.63	-436.92	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3140X9VK8	AMORTIZED PREMIUM ON F N M A #FM6017 3.000% 2/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-228.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			3140X9VK8	INTEREST EARNED ON F N M A #FM6017 3.000% 2/01/35 \$1 PV ON 525.2100 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	525.21	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	31417YKF3	PAID DOWN PAR VALUE OF F N M A #MA0293 4.500% 1/01/30 AUGUST FNMA DUE 9/25/21	-1,386.8600	0.000000	1,386.86	-1,474.75	-62.11	-25.78
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			31417YKF3	AMORTIZED PREMIUM ON F N M A #MA0293 4.500% 1/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-74.56	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			31417YKF3	INTEREST EARNED ON F N M A #MA0293 4.500% 1/01/30 \$1 PV ON 157.3900 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	157.39	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	31418CDH4	PAID DOWN PAR VALUE OF F N M A #MA2803 2.500% 11/01/31 AUGUST FNMA DUE 9/25/21	-7,930.4100	0.000000	7,930.41	-8,300.28	-369.87	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			31418CDH4	AMORTIZED PREMIUM ON F N M A #MA2803 2.500% 11/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-201.02	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			31418CDH4	INTEREST EARNED ON F N M A #MA2803 2.500% 11/01/31 \$1 PV ON 459.1100 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	459.11	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	31418DQ47	PAID DOWN PAR VALUE OF F N M A #MA4074 2.000% 6/01/35 AUGUST FNMA DUE 9/25/21	-7,197.2900	0.000000	7,197.29	-7,426.83	-229.54	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			31418DQ47	AMORTIZED PREMIUM ON F N M A #MA4074 2.000% 6/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-103.33	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			31418DQ47	INTEREST EARNED ON F N M A #MA4074 2.000% 6/01/35 \$1 PV ON 356.5700 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	356.57	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	31418DVU3	PAID DOWN PAR VALUE OF F N M A #MA4226 2.000% 12/01/30 AUGUST FNMA DUE 9/25/21	-4,833.5600	0.000000	4,833.56	-5,019.70	-186.14	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			31418DVU3	AMORTIZED PREMIUM ON F N M A #MA4226 2.000% 12/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-142.37	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			31418DVU3	INTEREST EARNED ON F N M A #MA4226 2.000% 12/01/30 \$1 PV ON 293.5800 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	293.58	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	31418DXH0	PAID DOWN PAR VALUE OF F N M A #MA4279 2.000% 3/01/36 AUGUST FNMA DUE 9/25/21	-4,243.3200	0.000000	4,243.32	-4,385.98	-142.66	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			31418DXH0	AMORTIZED PREMIUM ON F N M A #MA4279 2.000% 3/01/36 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-91.99	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			31418DXH0	INTEREST EARNED ON F N M A #MA4279 2.000% 3/01/36 \$1 PV ON 313.9200 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	313.92	0.00	0.00	0.00

91 CIP STAMP Portfolio Transaction Report by Account Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	31418DYF3	PAID DOWN PAR VALUE OF F N M A #MA4309 2.000% 3/01/31 AUGUST FNMA DUE 9/25/21	-4,191.9000	0.000000	4,191.90	-4,333.19	-141.29	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			31418DYF3	AMORTIZED PREMIUM ON F N M A #MA4309 2.000% 3/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-198.77	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			31418DYF3	INTEREST EARNED ON F N M A #MA4309 2.000% 3/01/31 \$1 PV ON 482.8900 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	482.89	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021	09/25/2021	09/27/2021	31419AM53	PAID DOWN PAR VALUE OF F N M A #AE0379 5.500% 8/01/24 AUGUST FNMA DUE 9/25/21	-2,948.1600	0.000000	2,948.16	-2,977.47	0.00	-29.31
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			31419AM53	AMORTIZED PREMIUM ON F N M A #AE0379 5.500% 8/01/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-14.03	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/27/2021			31419AM53	INTEREST EARNED ON F N M A #AE0379 5.500% 8/01/24 \$1 PV ON 95.4200 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	95.42	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/28/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-2,301.02	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/28/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	2,301.02	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/28/2021			3134GWT0	INTEREST EARNED ON F H L M C M T N 0.300% 9/28/23 \$1 PV ON 315000.0000 SHARES DUE 9/28/2021	0.0000	0.000000	472.50	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/28/2021	09/28/2021	09/28/2021	3134GWT0	FULL CALL PAR VALUE OF F H L M C M T N 0.300% 9/28/23 /CALLS/	-315,000.0000	1.000000	315,000.00	-314,952.75	0.00	47.25
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/28/2021			3137AUPE3	INTEREST EARNED ON F H L M C MLTCL MT 2.396% 6/25/22 \$1 PV ON 392.5800 SHARES DUE 9/25/2021 \$0.00200/PV ON 196.613.76 PV DUE 9/25/21	0.0000	0.000000	392.58	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/28/2021			3137AUPE3	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.396% 6/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-49.68	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/28/2021	09/25/2021	09/28/2021	3137AUPE3	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.396% 6/25/22	-474.3200	643.849384	474.32	-477.49	0.00	-3.17
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/28/2021			9128285W6	FED BASIS OF U S TREASURY I P 0.84873% 1/15/29 ADJUSTED BY 310.80 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	310.80	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/28/2021			9128285W6	FED BASIS OF U S TREASURY I P 0.84873% 1/15/29 ADJUSTED BY 77.70 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	77.70	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/29/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-392.58	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/29/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	392.58	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/30/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-3,375.00	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/30/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	3,375.00	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/30/2021			912828ZF0	INTEREST EARNED ON U S TREASURY NT 0.500% 3/31/25 \$1 PV ON 1000000.0000 SHARES DUE 9/30/2021	0.0000	0.000000	2,500.00	0.00	0.00	0.00
256350018	RCTC 2013 A&B TOLL BDS SUB RSV FD	09/30/2021			91282CAM3	INTEREST EARNED ON U S TREASURY NT 0.250% 9/30/25 \$1 PV ON 700000.0000 SHARES DUE 9/30/2021	0.0000	0.000000	875.00	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/01/2021			31846V401	INTEREST EARNED ON FIRST AM GOVT OB FD CL D UNIT ON 0.0000 SHARES DUE 6/30/2021 INTEREST FROM 6/1/21 TO 6/30/21	0.0000	0.000000	1.99	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/01/2021			842400HC0	INTEREST EARNED ON SOUTHERN CA EDISON 0.89956% 4/01/24 \$1 PV ON 160000.0000 SHARES DUE 7/1/2021	0.0000	0.000000	341.87	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/01/2021		07/01/2021	912828J43	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.750% 2/28/22	0.0000	0.000000	-5,556.73	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/02/2021	07/02/2021	07/02/2021	26209AAE1	DISTRIBUTED PAR VALUE OF DRIVE AUTO 2.230% 1/16/24 VALUED AT 0.01	-0.0100	0.000000	0.00	-0.01	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/02/2021	07/02/2021	07/02/2021	38378PPK8	DISTRIBUTED PAR VALUE OF G N M A GTD REMIC 2.500% 11/20/38 VALUED AT 0.01 TO CLEAR SHS	-0.0100	0.000000	0.00	-0.01	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/07/2021			14913R2D8	INTEREST EARNED ON CATERPILLAR MTN 0.650% 7/07/23 \$1 PV ON 200000.0000 SHARES DUE 7/7/2021	0.0000	0.000000	650.00	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/12/2021			21688AAQ5	INTEREST EARNED ON COOPERATIVE MTN 0.375% 1/12/24 \$1 PV ON 285000.0000 SHARES DUE 7/12/2021	0.0000	0.000000	534.38	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/12/2021			89236THU2	INTEREST EARNED ON TOYOTA MOTOR MTN 0.450% 1/11/24 \$1 PV ON 170000.0000 SHARES DUE 7/11/2021	0.0000	0.000000	382.50	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/14/2021		07/14/2021	912828T67	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.250% 10/31/21	0.0000	0.000000	968.07	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/14/2021			912828T67	ACCREDITED DISCOUNT ON U S TREASURY NT 1.250% 10/31/21 MARKET DISCOUNT	0.0000	0.000000	0.00	2,348.68	0.00	0.00

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256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/14/2021	07/13/2021	07/14/2021	912828T67	SOLD PAR VALUE OF U S TREASURY NT 1.250% 10/31/21 /JPMSUS3X JP MORGAN SEC NY/380,000 PAR VALUE AT 100.36718684 %	-380,000.0000	1.003672	381,395.31	-379,424.46	0.00	1,970.85
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/14/2021		07/14/2021	912828YY0	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.750% 12/31/24	0.0000	0.000000	-346.20	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/14/2021			912828YZ7	AMORTIZED PREMIUM ON U S TREASURY NT 1.625% 12/31/21 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1,723.86	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/14/2021	07/13/2021	07/14/2021	912828YZ7	SOLD PAR VALUE OF U S TREASURY NT 1.625% 12/31/21 /SOCIETE GENERALE NY/100,000 PAR VALUE AT 100.72656 %	-100,000.0000	1.007266	100,726.56	-100,733.51	-6.95	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/14/2021		07/14/2021	912828YZ7	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.625% 12/31/21	0.0000	0.000000	61.82	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-53.84	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	53.84	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			12596EAC8	INTEREST EARNED ON CNH EQUIPMENT TRUST 3.190% 11/15/23 \$1 PV ON 200.4400 SHARES DUE 7/15/2021 \$0.00266/PV ON 75,399.98 PV DUE 7/15/21	0.0000	0.000000	200.44	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			12596EAC8	AMORTIZED PREMIUM ON CNH EQUIPMENT TRUST 3.190% 11/15/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-29.87	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021	07/15/2021	07/15/2021	12596EAC8	PAID DOWN PAR VALUE OF CNH EQUIPMENT TRUST 3.190% 11/15/23	-12,106.4300	0.000000	12,106.43	-12,176.10	0.00	-69.67
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			14041NFU0	INTEREST EARNED ON CAPITAL ONE MULTI 1.720% 8/15/24 \$1 PV ON 143.3300 SHARES DUE 7/15/2021 \$0.00143/PV ON 100,000.00 PV DUE 7/15/21	0.0000	0.000000	143.33	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			14315XAC2	INTEREST EARNED ON CARMAX AUTO OWNER 1.890% 12/16/24 \$1 PV ON 60000.0000 SHARES DUE 7/15/2021	0.0000	0.000000	94.50	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			14315XAD0	INTEREST EARNED ON CARMAX AUTO OWNER 2.030% 6/16/25 \$1 PV ON 473.6700 SHARES DUE 7/15/2021 \$0.00169/PV ON 280,000.00 PV DUE 7/15/21	0.0000	0.000000	473.67	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			3128MMUL5	AMORTIZED PREMIUM ON F H L M C GD G18586 2.500% 2/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-50.40	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			3128MMUL5	INTEREST EARNED ON F H L M C GD G18586 2.500% 2/01/31 \$1 PV ON 111.8900 SHARES DUE 7/15/2021 JUNE FHLMD DUE 7/15/21	0.0000	0.000000	111.89	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021	07/15/2021	07/15/2021	3128MMUL5	PAID DOWN PAR VALUE OF F H L M C GD G18586 2.500% 2/01/31 JUNE FHLMD DUE 7/15/21	-1,669.6600	0.000000	1,669.66	-1,748.47	-78.81	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021	07/15/2021	07/15/2021	31307NTZ7	PAID DOWN PAR VALUE OF F H L M C GD J32368 2.500% 11/01/28 JUNE FHLMD DUE 7/15/21	-5,355.7800	0.000000	5,355.78	-5,579.37	-223.59	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			31307NTZ7	AMORTIZED PREMIUM ON F H L M C GD J32368 2.500% 11/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-236.56	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			31307NTZ7	INTEREST EARNED ON F H L M C GD J32368 2.500% 11/01/28 \$1 PV ON 472.5900 SHARES DUE 7/15/2021 JUNE FHLMD DUE 7/15/21	0.0000	0.000000	472.59	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021	07/15/2021	07/15/2021	3132G5AV1	PAID DOWN PAR VALUE OF F H L M C GD U79019 3.000% 7/01/28 JUNE FHLMD DUE 7/15/21	-2,033.6900	0.000000	2,033.69	-2,052.85	0.00	-19.16
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			3132G5AV1	AMORTIZED PREMIUM ON F H L M C GD U79019 3.000% 7/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-49.07	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			3132G5AV1	INTEREST EARNED ON F H L M C GD U79019 3.000% 7/01/28 \$1 PV ON 119.3800 SHARES DUE 7/15/2021 JUNE FHLMD DUE 7/15/21	0.0000	0.000000	119.38	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			3137A2PV7	INTEREST EARNED ON F H L M C MLTCL MTG 1.500% 9/15/22 \$1 PV ON 19.8900 SHARES DUE 7/15/2021 \$0.00125/PV ON 15,911.07 PV DUE 7/15/21	0.0000	0.000000	19.89	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021	07/15/2021	07/15/2021	3137A2PV7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.500% 9/15/22	-480.8400	0.000000	480.84	-472.43	0.00	8.41
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			3137GAUY1	INTEREST EARNED ON F H L M C MLTCL MTG 1.500% 10/15/22 \$1 PV ON 97.1600 SHARES DUE 7/15/2021 \$0.00125/PV ON 77,724.92 PV DUE 7/15/21	0.0000	0.000000	97.16	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021	07/15/2021	07/15/2021	3137GAUY1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.500% 10/15/22	-4,705.4400	0.000000	4,705.44	-4,656.92	0.00	48.52
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021	07/15/2021	07/15/2021	31394GUX9	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 5.500% 8/15/23	-668.8700	0.000000	668.87	-676.50	0.00	-7.63
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			31394GUX9	INTEREST EARNED ON F H L M C MLTCL MTG 5.500% 8/15/23 \$1 PV ON 54.3700 SHARES DUE 7/15/2021 \$0.00458/PV ON 11,862.30 PV DUE 7/15/21	0.0000	0.000000	54.37	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			31394GUX9	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 5.500% 8/15/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-9.40	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			34528QFU3	INTEREST EARNED ON FORD CREDIT 2.480% 9/15/24 \$1 PV ON 206.6700 SHARES DUE 7/15/2021 \$0.00207/PV ON 100,000.00 PV DUE 7/15/21	0.0000	0.000000	206.67	0.00	0.00	0.00

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256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			34528QGX6	INTEREST EARNED ON FORD CREDIT FLRPLN 3.250% 4/15/26 \$1 PV ON 270.8300 SHARES DUE 7/15/2021 \$0.00271/PV ON 100,000.00 PV DUE 7/15/21	0.0000	0.000000	270.83	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			34528QHK3	INTEREST EARNED ON FORD CREDIT MSTR 0.700% 9/15/25 \$1 PV ON 131.2500 SHARES DUE 7/15/2021 \$0.00058/PV ON 225,000.00 PV DUE 7/15/21	0.0000	0.000000	131.25	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			36178NB99	AMORTIZED PREMIUM ON G N M A #AB2764 2.500% 8/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-13.59	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			36178NB99	INTEREST EARNED ON G N M A #AB2764 2.500% 8/15/27 \$1 PV ON 150.7500 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	150.75	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021	07/15/2021	07/15/2021	36178NB99	PAID DOWN PAR VALUE OF G N M A #AB2764 2.500% 8/15/27 JUNE GNMA DUE 7/15/21	-2,243.7400	0.000000	2,243.74	-2,258.61	0.00	-14.87
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			3620ARB67	AMORTIZED PREMIUM ON G N M A #737261 4.000% 5/15/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-23.23	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			3620ARB67	INTEREST EARNED ON G N M A #737261 4.000% 5/15/25 \$1 PV ON 114.6200 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	114.62	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021	07/15/2021	07/15/2021	3620ARB67	PAID DOWN PAR VALUE OF G N M A #737261 4.000% 5/15/25 JUNE GNMA DUE 7/15/21	-1,448.0000	0.000000	1,448.00	-1,467.88	0.00	-19.88
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021	07/15/2021	07/15/2021	3622A2GC0	PAID DOWN PAR VALUE OF G N M A #783795 2.500% 3/15/28 JUNE GNMA DUE 7/15/21	-6,137.4900	0.000000	6,137.49	-6,312.19	0.00	-174.70
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			3622A2GC0	AMORTIZED PREMIUM ON G N M A #783795 2.500% 3/15/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-128.24	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			3622A2GC0	INTEREST EARNED ON G N M A #783795 2.500% 3/15/28 \$1 PV ON 350.6200 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	350.62	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			98162HAC4	INTEREST EARNED ON WORLD OMNI 1.700% 1/15/23 \$1 PV ON 332.9200 SHARES DUE 7/15/2021 \$0.00142/PV ON 235,000.00 PV DUE 7/15/21	0.0000	0.000000	332.92	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			98162YAD5	AMORTIZED PREMIUM ON WORLD OMNI AUTO 3.040% 5/15/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-79.18	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021			98162YAD5	INTEREST EARNED ON WORLD OMNI AUTO 3.040% 5/15/24 \$1 PV ON 256.3200 SHARES DUE 7/15/2021 \$0.00253/PV ON 101,178.28 PV DUE 7/15/21	0.0000	0.000000	256.32	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/15/2021	07/15/2021	07/15/2021	98162YAD5	PAID DOWN PAR VALUE OF WORLD OMNI AUTO 3.040% 5/15/24	-9,031.7500	0.000000	9,031.75	-9,154.49	-122.74	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/16/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-568.17	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/16/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	568.17	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/16/2021	07/16/2021	07/16/2021	38013FAD3	PAID DOWN PAR VALUE OF GM FINANCIAL 3.210% 10/16/23	-3,266.4100	0.000000	3,266.41	-3,295.54	0.00	-29.13
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/16/2021			38013FAD3	INTEREST EARNED ON GM FINANCIAL 3.210% 10/16/23 \$1 PV ON 77.4000 SHARES DUE 7/16/2021 \$0.00268/PV ON 28,935.09 PV DUE 7/16/21	0.0000	0.000000	77.40	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/16/2021			38013FAD3	AMORTIZED PREMIUM ON GM FINANCIAL 3.210% 10/16/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-11.65	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/19/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-77.40	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/19/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	77.40	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-989.06	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	989.06	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021			3134GV6H6	INTEREST EARNED ON F H L M C M T N 0.320% 10/20/22 \$1 PV ON 400000.0000 SHARES DUE 7/20/2021	0.0000	0.000000	640.00	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021			3134GV6H6	ACCREDITED DISCOUNT ON F H L M C M T N 0.320% 10/20/22 CURRENT YEAR MARKET DISCOUNT	0.0000	0.000000	0.00	40.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021	07/20/2021	07/20/2021	36179M4J6	PAID DOWN PAR VALUE OF G N M A I I #MA0825 2.500% 3/20/28 P & I DUE 07/20/21	-3,378.8700	0.000000	3,378.87	-3,393.69	0.00	-14.82
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021			36179M4J6	AMORTIZED PREMIUM ON G N M A I I #MA0825 2.500% 3/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-65.16	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021			36179M4J6	INTEREST EARNED ON G N M A I I #MA0825 2.500% 3/20/28 \$1 PV ON 192.9200 SHARES DUE 7/20/2021 P & I DUE 07/20/21	0.0000	0.000000	192.92	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021	07/20/2021	07/20/2021	36179Q2A8	PAID DOWN PAR VALUE OF G N M A I I #MA2569 3.000% 2/20/30 JUNE GNMA DUE 7/20/21	-7,897.7400	0.000000	7,897.74	-8,231.41	0.00	-333.67
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021			36179Q2A8	AMORTIZED PREMIUM ON G N M A I I #MA2569 3.000% 2/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-223.95	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021			36179Q2A8	INTEREST EARNED ON G N M A I I #MA2569 3.000% 2/20/30 \$1 PV ON 581.8100 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	581.81	0.00	0.00	0.00

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256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021	07/20/2021	07/20/2021	36179RFD6	PAID DOWN PAR VALUE OF G N M A I I #MA2864 3.000% 6/20/30 JUNE GNMA DUE 7/20/21	-1,190.7200	0.000000	1,190.72	-1,234.31	0.00	-43.59
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021			36179RFD6	AMORTIZED PREMIUM ON G N M A I I #MA2864 3.000% 6/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-36.11	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021			36179RFD6	INTEREST EARNED ON G N M A I I #MA2864 3.000% 6/20/30 \$1 PV ON 111.5300 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	111.53	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021	07/20/2021	07/20/2021	36202F2H8	PAID DOWN PAR VALUE OF G N M A I I #005276 3.000% 1/20/27 P & I DUE 07/20/21	-1,494.2200	0.000000	1,494.22	-1,515.83	0.00	-21.61
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021			36202F2H8	AMORTIZED PREMIUM ON G N M A I I #005276 3.000% 1/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-23.79	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021			36202F2H8	INTEREST EARNED ON G N M A I I #005276 3.000% 1/20/27 \$1 PV ON 128.0900 SHARES DUE 7/20/2021 P & I DUE 07/20/21	0.0000	0.000000	128.09	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021	07/20/2021	07/20/2021	92347YAA2	PAID DOWN PAR VALUE OF VERIZON OWNER TRUST 2.930% 9/20/23	-14,128.6200	0.000000	14,128.62	-14,327.93	-199.31	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021			92347YAA2	INTEREST EARNED ON VERIZON OWNER TRUST 2.930% 9/20/23 \$1 PV ON 295.7200 SHARES DUE 7/20/2021 \$0.00244/PV ON 121,114.64 PV DUE 7/20/21	0.0000	0.000000	295.72	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/20/2021			92347YAA2	AMORTIZED PREMIUM ON VERIZON OWNER TRUST 2.930% 9/20/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-64.72	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/21/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-961.01	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/21/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	961.01	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-7,172.32	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	7,172.32	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3132A85Y1	PAID DOWN PAR VALUE OF F H L M C #ZS8063 2.500% 9/01/32 JUNE FHLMC DUE 7/25/21	-6,192.1200	0.000000	6,192.12	-6,468.84	-276.72	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3132A85Y1	AMORTIZED PREMIUM ON F H L M C #ZS8063 2.500% 9/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-199.79	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3132A85Y1	INTEREST EARNED ON F H L M C #ZS8063 2.500% 9/01/32 \$1 PV ON 533.8300 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	533.83	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3132AEF68	AMORTIZED PREMIUM ON F H L M C #ZT1989 3.500% 1/01/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-122.57	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3132AEF68	INTEREST EARNED ON F H L M C #ZT1989 3.500% 1/01/33 \$1 PV ON 208.3100 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	208.31	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3132AEF68	PAID DOWN PAR VALUE OF F H L M C #ZT1989 3.500% 1/01/33 JUNE FHLMC DUE 7/25/21	-1,913.3300	0.000000	1,913.33	-2,073.24	-159.91	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3132AEFC5	AMORTIZED PREMIUM ON F H L M C #ZT1963 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-226.10	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3132AEFC5	INTEREST EARNED ON F H L M C #ZT1963 3.500% 11/01/30 \$1 PV ON 450.6800 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	450.68	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3132AEFC5	PAID DOWN PAR VALUE OF F H L M C #ZT1963 3.500% 11/01/30 JUNE FHLMC DUE 7/25/21	-4,088.9900	0.000000	4,088.99	-4,343.22	-254.23	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3133Q5GZ3	INTEREST EARNED ON F H L M C GTD REMIC 1.000% 9/25/33 \$1 PV ON 182.4800 SHARES DUE 7/25/2021 \$0.00083/PV ON 218,970.46 PV DUE 7/25/21	0.0000	0.000000	182.48	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3133Q5GZ3	AMORTIZED PREMIUM ON F H L M C GTD REMIC 1.000% 9/25/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-70.14	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3133Q5GZ3	PAID DOWN PAR VALUE OF F H L M C GTD REMIC 1.000% 9/25/33	-6,699.6000	0.000000	6,699.60	-6,781.07	-81.47	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3136A72D3	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.482% 4/25/22	-126.1200	0.000000	126.12	-126.33	0.00	-0.21
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3136A72D3	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.482% 4/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.04	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3136A72D3	INTEREST EARNED ON F N M A GTD REMIC 2.482% 4/25/22 \$1 PV ON 24.0800 SHARES DUE 7/25/2021 \$0.00207/PV ON 11,638.58 PV DUE 7/25/21	0.0000	0.000000	24.08	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3136A72D3	INTEREST EARNED ON F N M A GTD REMIC 2.482% 4/25/22 \$1 PV ON 11638.5800 SHARES DUE 7/25/2021 PENALTY PAYMENT	0.0000	0.000000	0.20	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3136ADZA0	INTEREST EARNED ON F N M A GTD REMIC 1.250% 4/25/28 \$1 PV ON 80.1800 SHARES DUE 7/25/2021 \$0.00104/PV ON 76,970.61 PV DUE 7/25/21	0.0000	0.000000	80.18	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3136ADZA0	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.250% 4/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-20.17	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3136ADZA0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.250% 4/25/28	-2,090.2800	0.000000	2,090.28	-2,108.43	-18.15	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3136AMM48	INTEREST EARNED ON F N M A GTD REMIC 2.509% 7/25/22 \$1 PV ON 454,5400 SHARES DUE 7/25/2021 \$0.00209/PV ON 217,394.60 PV DUE 7/25/21	0.0000	0.000000	454.54	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3136AMM48	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.509% 7/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-33.84	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3136AMM48	INTEREST EARNED ON F N M A GTD REMIC 2.509% 7/25/22 \$1 PV ON 217394.6000 SHARES DUE 7/25/2021 PENALTY PAYMENT	0.0000	0.000000	0.16	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3136AMM48	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.509% 7/25/22	-8,138.0500	0.000000	8,138.05	-8,154.06	0.00	-16.01
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/26/2021	07/26/2021	3137AH6C7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.230% 7/25/21 CMO FINAL PAYDOWN	-10,302.0200	0.000000	10,302.02	-10,316.91	0.00	-14.89
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3137AH6C7	INTEREST EARNED ON F H L M C MLTCL MTG 3.230% 7/25/21 \$1 PV ON 27.7300 SHARES DUE 7/25/2021 \$0.00269/PV ON 10,302.02 PV DUE 7/25/21	0.0000	0.000000	27.73	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3137APP61	INTEREST EARNED ON F H L M C MLTCL MTG 2.789% 1/25/22 \$1 PV ON 28.8700 SHARES DUE 7/25/2021 \$0.00232/PV ON 12,421.01 PV DUE 7/25/21	0.0000	0.000000	28.87	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3137APP61	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.789% 1/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-7.02	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3137APP61	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.789% 1/25/22	-33.6300	0.000000	33.63	-33.76	0.00	-0.13
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3137ATRW4	PAID DOWN PAR VALUE OF F H L M C MULTICLA 2.373% 5/25/22	-260.4100	0.000000	260.41	-262.71	0.00	-2.30
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3137ATRW4	INTEREST EARNED ON F H L M C MULTICLA 2.373% 5/25/22 \$1 PV ON 196.9800 SHARES DUE 7/25/2021 \$0.00198/PV ON 99,609.39 PV DUE 7/25/21	0.0000	0.000000	196.98	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3137ATRW4	AMORTIZED PREMIUM ON F H L M C MULTICLA 2.373% 5/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-32.92	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3137AWQG3	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.583% 4/25/22	-1,624.0900	0.000000	1,624.09	-1,593.89	0.00	30.20
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3137AWQG3	INTEREST EARNED ON F H L M C MLTCL MTG 1.583% 4/25/22 \$1 PV ON 21.3200 SHARES DUE 7/25/2021 \$0.00132/PV ON 16,156.96 PV DUE 7/25/21	0.0000	0.000000	21.32	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3137AXHN6	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.749% 2/25/22	-849.7400	0.000000	849.74	-838.06	0.00	11.68
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3137AXHN6	INTEREST EARNED ON F H L M C MLTCL MTG 1.749% 2/25/22 \$1 PV ON 4.6700 SHARES DUE 7/25/2021 \$0.00146/PV ON 3,201.56 PV DUE 7/25/21	0.0000	0.000000	4.67	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3137AYCE9	INTEREST EARNED ON F H L M C MLTCL MTG 2.682% 10/25/22 \$1 PV ON 804.6000 SHARES DUE 7/25/2021 \$0.00224/PV ON 360,000.00 PV DUE 7/25/21	0.0000	0.000000	804.60	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3137B1UF7	INTEREST EARNED ON F H L M C MLTCL MTG 1.785% 9/25/22 \$1 PV ON 8.1400 SHARES DUE 7/25/2021 \$0.00149/PV ON 5,473.19 PV DUE 7/25/21	0.0000	0.000000	8.14	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3137B1UF7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.785% 9/25/22	-443.0400	0.000000	443.04	-436.53	0.00	6.51
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3137B7YY9	INTEREST EARNED ON F H L M C MLTCL MT 3.48996% 1/25/24 \$1 PV ON 349.0000 SHARES DUE 7/25/2021 \$0.00291/PV ON 120,000.00 PV DUE 7/25/21	0.0000	0.000000	349.00	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3137BFE80	INTEREST EARNED ON F H L M C MLTCL MTG 2.720% 8/25/24 \$1 PV ON 582.7800 SHARES DUE 7/25/2021 \$0.00227/PV ON 257,106.58 PV DUE 7/25/21	0.0000	0.000000	582.78	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3137BFE80	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.720% 8/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-227.83	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3137BFE80	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.720% 8/25/24	-5,919.7000	0.000000	5,919.70	-6,117.99	0.00	-198.29
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3137BJP56	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.697% 1/25/25	-877.4400	0.000000	877.44	-906.80	0.00	-29.36
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3137BJP56	INTEREST EARNED ON F H L M C MLTCL MTG 2.697% 1/25/25 \$1 PV ON 86.1300 SHARES DUE 7/25/2021 \$0.00225/PV ON 38,323.94 PV DUE 7/25/21	0.0000	0.000000	86.13	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3137BJP56	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.697% 1/25/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-29.90	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3137BJQ71	INTEREST EARNED ON F H L M C MLTCL MT 2.76997% 5/25/25 \$1 PV ON 577.0800 SHARES DUE 7/25/2021 \$0.00231/PV ON 250,000.00 PV DUE 7/25/21	0.0000	0.000000	577.08	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3137BLW87	INTEREST EARNED ON F H L M C MLTCL MTG 2.802% 1/25/25 \$1 PV ON 688.6500 SHARES DUE 7/25/2021 \$0.00234/PV ON 294,925.78 PV DUE 7/25/21	0.0000	0.000000	688.65	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3137BLW87	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.802% 1/25/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-314.54	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3137BLW87	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.802% 1/25/25	-6,185.5700	0.000000	6,185.57	-6,467.04	-281.47	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3138EKXL4	PAID DOWN PAR VALUE OF F N M A #AL3382 2.336% 3/01/23 P & I DUE 3/23/21	-817.4700	0.000000	817.47	-818.83	0.00	-1.36

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3138EKXL4	AMORTIZED PREMIUM ON F N M A #AL3382 2.336% 3/01/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-7.15	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3138EKXL4	INTEREST EARNED ON F N M A #AL3382 2.336% 3/01/23 \$1 PV ON 79.4100 SHARES DUE 7/25/2021 P & I DUE 07/25/21	0.0000	0.000000	79.41	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3138EKXL4	INTEREST EARNED ON F N M A #AL3382 2.336% 3/01/23 \$1 PV ON 40985.5100 SHARES DUE 7/25/2021 7/25/21 PENALTY PYMT	0.0000	0.000000	18.39	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3138L93A8	AMORTIZED PREMIUM ON F N M A #AM8892 2.600% 7/01/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-131.66	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3138L93A8	INTEREST EARNED ON F N M A #AM8892 2.600% 7/01/25 \$1 PV ON 251.2700 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	251.27	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3138L93A8	PAID DOWN PAR VALUE OF F N M A #AM8892 2.600% 7/01/25 JUNE FNMA DUE 7/25/21	-213.1700	0.000000	213.17	-224.76	-11.59	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	31397LUK3	PAID DOWN PAR VALUE OF F N M A GTD REMIC 4.500% 6/25/23	-2,938.2500	0.000000	2,938.25	-2,953.16	0.00	-14.91
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			31397LUK3	INTEREST EARNED ON F N M A GTD REMIC 4.500% 6/25/23 \$1 PV ON 86.8300 SHARES DUE 7/25/2021 \$0.00375/PV ON 23,153.94 PV DUE 7/25/21	0.0000	0.000000	86.83	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			31397LUK3	AMORTIZED PREMIUM ON F N M A GTD REMIC 4.500% 6/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-5.89	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3140J7Q32	AMORTIZED PREMIUM ON F N M A #BM3173 3.500% 10/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-55.55	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3140J7Q32	INTEREST EARNED ON F N M A #BM3173 3.500% 10/01/31 \$1 PV ON 115.7300 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	115.73	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3140J7Q32	PAID DOWN PAR VALUE OF F N M A #BM3173 3.500% 10/01/31 JUNE FNMA DUE 7/25/21	-1,095.4400	0.000000	1,095.44	-1,165.00	-69.56	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3140J8ME0	AMORTIZED PREMIUM ON F N M A #BM3956 3.000% 12/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-95.59	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3140J8ME0	INTEREST EARNED ON F N M A #BM3956 3.000% 12/01/32 \$1 PV ON 217.6500 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	217.65	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3140J8ME0	PAID DOWN PAR VALUE OF F N M A #BM3956 3.000% 12/01/32 JUNE FNMA DUE 7/25/21	-1,934.4100	0.000000	1,934.41	-2,050.09	-115.68	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3140X4H90	AMORTIZED PREMIUM ON F N M A #FM1155 2.500% 6/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-185.26	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3140X4H90	INTEREST EARNED ON F N M A #FM1155 2.500% 6/01/32 \$1 PV ON 428.8900 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	428.89	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3140X4H90	PAID DOWN PAR VALUE OF F N M A #FM1155 2.500% 6/01/32 JUNE FNMA DUE 7/25/21	-6,523.8900	0.000000	6,523.89	-6,852.85	-328.96	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3140X7LS6	AMORTIZED PREMIUM ON F N M A #FM3936 2.500% 8/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-134.73	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3140X7LS6	INTEREST EARNED ON F N M A #FM3936 2.500% 8/01/35 \$1 PV ON 397.4400 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	397.44	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3140X7LS6	PAID DOWN PAR VALUE OF F N M A #FM3936 2.500% 8/01/35 JUNE FNMA DUE 7/25/21	-4,111.0400	0.000000	4,111.04	-4,310.31	-199.27	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3140X9VK8	AMORTIZED PREMIUM ON F N M A #FM6017 3.000% 2/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-122.31	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			3140X9VK8	INTEREST EARNED ON F N M A #FM6017 3.000% 2/01/35 \$1 PV ON 284.0500 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	284.05	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	3140X9VK8	PAID DOWN PAR VALUE OF F N M A #FM6017 3.000% 2/01/35 JUNE FNMA DUE 7/25/21	-5,339.0200	0.000000	5,339.02	-5,694.60	-355.58	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			31418DYF3	AMORTIZED PREMIUM ON F N M A #MA4309 2.000% 3/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-27.33	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021			31418DYF3	INTEREST EARNED ON F N M A #MA4309 2.000% 3/01/31 \$1 PV ON 80.4100 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	80.41	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/26/2021	07/25/2021	07/26/2021	31418DYF3	PAID DOWN PAR VALUE OF F N M A #MA4309 2.000% 3/01/31 JUNE FNMA DUE 7/25/21	-788.9300	0.000000	788.93	-812.10	-23.17	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/27/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-98.16	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/27/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	98.16	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/28/2021		07/07/2021	38376T5Z1	PAID ACCRUED INTEREST ON PURCHASE OF G N M A GTD REMIC 3.000% 1/16/39	0.0000	0.000000	-16.42	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/29/2021		07/29/2021	91282CAP6	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 10/15/23	0.0000	0.000000	-107.58	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	07/30/2021		07/30/2021	912828YY0	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.750% 12/31/24	0.0000	0.000000	-392.32	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/02/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-17,797.57	0.00	0.00	0.00

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Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/02/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	17,797.57	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/02/2021			22550L2E0	INTEREST EARNED ON CREDIT SUISSE MTN 0.495% 2/02/24 \$1 PV ON 250000.0000 SHARES DUE 8/2/2021	0.0000	0.000000	618.75	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/02/2021			31846V401	INTEREST EARNED ON FIRST AM GOVT OB FD CL D UNIT ON 0.0000 SHARES DUE 7/31/2021 INTEREST FROM 7/1/21 TO 7/31/21	0.0000	0.000000	1.35	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/02/2021			64971QWL3	INTEREST EARNED ON NEW YORK N Y CITY 2.710% 8/01/23 \$1 PV ON 155000.0000 SHARES DUE 8/1/2021	0.0000	0.000000	2,100.25	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/02/2021			912828H86	INTEREST EARNED ON U S TREASURY NT 1.500% 1/31/22 \$1 PV ON 200000.0000 SHARES DUE 7/31/2021	0.0000	0.000000	15,000.00	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/02/2021			916544ES4	INTEREST EARNED ON UPPER SANTA CLARA CA 0.680% 8/01/23 \$1 PV ON 170000.0000 SHARES DUE 8/1/2021	0.0000	0.000000	578.00	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/03/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-1.35	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/03/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	1.35	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/05/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-8,450.34	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/05/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	8,450.34	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/05/2021	08/03/2021	08/05/2021	916544ES4	SOLD PAR VALUE OF UPPER SANTA CLARA CA 0.680% 8/01/23 /MORGAN STANLEY & CO. LLC/170,000 PAR VALUE AT 100.764 %	-170,000.0000	1.007640	171,298.80	-170,000.00	0.00	1,298.80
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/05/2021		08/05/2021	916544ES4	RECEIVED ACCRUED INTEREST ON SALE OF UPPER SANTA CLARA CA 0.680% 8/01/23	0.0000	0.000000	12.84	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/06/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-61.52	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/06/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	61.52	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/10/2021		08/10/2021	91282CBA8	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 12/15/23	0.0000	0.000000	-78.42	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/11/2021	08/02/2021	08/05/2021	31307NTZ7	SOLD PAR VALUE OF F H L M C GD J32368 2.500% 11/01/28 /STONEX FINANCIAL INC./BD RATES/215,317.77 PAR VALUE AT 104.92187474 %	-215,317.7700	1.049219	225,915.44	-224,150.21	1,765.23	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/11/2021			31307NTZ7	AMORTIZED PREMIUM ON F H L M C GD J32368 2.500% 11/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-161.01	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/11/2021		08/05/2021	31307NTZ7	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C GD J32368 2.500% 11/01/28	0.0000	0.000000	59.81	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/11/2021	08/09/2021	08/11/2021	36179M4J6	SOLD PAR VALUE OF G N M A I I #MA0825 2.500% 3/20/28 /MORGAN STANLEY & CO. LLC/86,262.99 PAR VALUE AT 103.81250406 %	-86,262.9900	1.038125	89,551.77	-86,597.52	0.00	2,954.25
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/11/2021			36179M4J6	AMORTIZED PREMIUM ON G N M A I I #MA0825 2.500% 3/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-45.26	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/11/2021		08/11/2021	36179M4J6	RECEIVED ACCRUED INTEREST ON SALE OF G N M A I I #MA0825 2.500% 3/20/28	0.0000	0.000000	59.90	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/11/2021			91159HHV5	INTEREST EARNED ON US BANCORP MTN 3.375% 2/05/24 \$1 PV ON 500000.0000 SHARES DUE 8/5/2021	0.0000	0.000000	8,437.50	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-2,707.02	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	2,707.02	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021	08/15/2021	08/16/2021	12596EAC8	PAID DOWN PAR VALUE OF CNH EQUIPMENT TRUST 3.190% 11/15/23	-9,788.3300	0.000000	9,788.33	-9,840.86	0.00	-52.53
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			12596EAC8	INTEREST EARNED ON CNH EQUIPMENT TRUST 3.190% 11/15/23 \$1 PV ON 168.2600 SHARES DUE 8/15/2021 \$0.00266/PV ON 63,293.55 PV DUE 8/15/21	0.0000	0.000000	168.26	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			12596EAC8	AMORTIZED PREMIUM ON CNH EQUIPMENT TRUST 3.190% 11/15/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-24.57	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			14041NFU0	INTEREST EARNED ON CAPITAL ONE MULTI 1.720% 8/15/24 \$1 PV ON 143.3300 SHARES DUE 8/15/2021 \$0.00143/PV ON 100,000.00 PV DUE 8/15/21	0.0000	0.000000	143.33	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			14315XAC2	INTEREST EARNED ON CARMAX AUTO OWNER 1.890% 12/16/24 \$1 PV ON 60000.0000 SHARES DUE 8/15/2021	0.0000	0.000000	94.50	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			14315XAD0	INTEREST EARNED ON CARMAX AUTO OWNER 2.030% 6/16/25 \$1 PV ON 473.6700 SHARES DUE 8/15/2021 \$0.00169/PV ON 280,000.00 PV DUE 8/15/21	0.0000	0.000000	473.67	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			194740PF7	INTEREST EARNED ON COLLIN CNTY TX 0.867% 2/15/24 \$1 PV ON 175000.0000 SHARES DUE 8/15/2021	0.0000	0.000000	758.63	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021	08/15/2021	08/16/2021	3128MMUL5	PAID DOWN PAR VALUE OF F H L M C GD G18586 2.500% 2/01/31 JULY FHLMC DUE 8/15/21	-1,653.9600	0.000000	1,653.96	-1,730.45	-76.49	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			3128MMUL5	AMORTIZED PREMIUM ON F H L M C GD G18586 2.500% 2/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-49.80	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			3128MMUL5	INTEREST EARNED ON F H L M C GD G18586 2.500% 2/01/31 \$1 PV ON 108.4100 SHARES DUE 8/15/2021 JULY FHLMC DUE 8/15/21	0.0000	0.000000	108.41	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			31307NTZ7	AMORTIZED PREMIUM ON F H L M C GD J32368 2.500% 11/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.11	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			31307NTZ7	INTEREST EARNED ON F H L M C GD J32368 2.500% 11/01/28 \$1 PV ON 461.4400 SHARES DUE 8/15/2021 P & I DUE 08/15/21	0.0000	0.000000	461.44	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021	08/15/2021	08/16/2021	31307NTZ7	PAID DOWN PAR VALUE OF F H L M C GD J32368 2.500% 11/01/28 P & I DUE 08/15/21	-6,171.4000	0.000000	6,171.40	-6,422.44	-251.04	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021	08/15/2021	08/16/2021	3132G5AV1	PAID DOWN PAR VALUE OF F H L M C GD U79019 3.000% 7/01/28 P & I DUE 08/15/21	-1,660.9900	0.000000	1,660.99	-1,674.91	0.00	-13.92
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			3132G5AV1	AMORTIZED PREMIUM ON F H L M C GD U79019 3.000% 7/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-47.57	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			3132G5AV1	INTEREST EARNED ON F H L M C GD U79019 3.000% 7/01/28 \$1 PV ON 114.3000 SHARES DUE 8/15/2021 P & I DUE 08/15/21	0.0000	0.000000	114.30	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021	08/15/2021	08/16/2021	3137A2PV7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.500% 9/15/22	-647.8500	0.000000	647.85	-636.51	0.00	11.34
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			3137A2PV7	INTEREST EARNED ON F H L M C MLTCL MTG 1.500% 9/15/22 \$1 PV ON 19.2900 SHARES DUE 8/15/2021 \$0.00125/PV ON 15.430.23 PV DUE 8/15/21	0.0000	0.000000	19.29	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021	08/15/2021	08/16/2021	3137GAUY1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.500% 10/15/22	-3,368.4800	0.000000	3,368.48	-3,333.74	0.00	34.74
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			3137GAUY1	INTEREST EARNED ON F H L M C MLTCL MTG 1.500% 10/15/22 \$1 PV ON 91.2700 SHARES DUE 8/15/2021 \$0.00125/PV ON 73,019.48 PV DUE 8/15/21	0.0000	0.000000	91.27	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021	08/15/2021	08/16/2021	31394GUX9	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 5.500% 8/15/23	-697.8900	0.000000	697.89	-705.30	0.00	-7.41
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			31394GUX9	INTEREST EARNED ON F H L M C MLTCL MTG 5.500% 8/15/23 \$1 PV ON 51.3000 SHARES DUE 8/15/2021 \$0.00458/PV ON 11,193.43 PV DUE 8/15/21	0.0000	0.000000	51.30	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			31394GUX9	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 5.500% 8/15/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-8.77	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			34528QFU3	INTEREST EARNED ON FORD CREDIT 2.480% 9/15/24 \$1 PV ON 206.6700 SHARES DUE 8/15/2021 \$0.00207/PV ON 100,000.00 PV DUE 8/15/21	0.0000	0.000000	206.67	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			34528QGX6	INTEREST EARNED ON FORD CREDIT FLRPLN 3.250% 4/15/26 \$1 PV ON 270.8300 SHARES DUE 8/15/2021 \$0.00271/PV ON 100,000.00 PV DUE 8/15/21	0.0000	0.000000	270.83	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			34528QHK3	INTEREST EARNED ON FORD CREDIT MSTR 0.700% 9/15/25 \$1 PV ON 131.2500 SHARES DUE 8/15/2021 \$0.00058/PV ON 225,000.00 PV DUE 8/15/21	0.0000	0.000000	131.25	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021	08/15/2021	08/16/2021	36178NB99	PAID DOWN PAR VALUE OF G N M A #AB2764 2.500% 8/15/27 JULY GNMA DUE 8/15/21	-2,515.7500	0.000000	2,515.75	-2,531.95	0.00	-16.20
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			36178NB99	AMORTIZED PREMIUM ON G N M A #AB2764 2.500% 8/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-13.37	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			36178NB99	INTEREST EARNED ON G N M A #AB2764 2.500% 8/15/27 \$1 PV ON 146.0800 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	146.08	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021	08/15/2021	08/16/2021	3620ARB67	PAID DOWN PAR VALUE OF G N M A #737261 4.000% 5/15/25 JULY GNMA DUE 8/15/21	-1,323.1600	0.000000	1,323.16	-1,340.43	0.00	-17.27
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			3620ARB67	AMORTIZED PREMIUM ON G N M A #737261 4.000% 5/15/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-22.17	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			3620ARB67	INTEREST EARNED ON G N M A #737261 4.000% 5/15/25 \$1 PV ON 109.8000 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	109.80	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021	08/15/2021	08/16/2021	3622A2GCO	PAID DOWN PAR VALUE OF G N M A #783795 2.500% 3/15/28 JULY GNMA DUE 8/15/21	-3,834.7600	0.000000	3,834.76	-3,940.94	0.00	-106.18
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			3622A2GCO	AMORTIZED PREMIUM ON G N M A #783795 2.500% 3/15/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-125.51	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			3622A2GCO	INTEREST EARNED ON G N M A #783795 2.500% 3/15/28 \$1 PV ON 337.8400 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	337.84	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021	08/16/2021	08/16/2021	38013FAD3	PAID DOWN PAR VALUE OF GM FINANCIAL 3.210% 10/16/23	-3,121.8600	0.000000	3,121.86	-3,148.45	0.00	-26.59
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			38013FAD3	INTEREST EARNED ON GM FINANCIAL 3.210% 10/16/23 \$1 PV ON 68.6600 SHARES DUE 8/16/2021 \$0.00268/PV ON 25,668.68 PV DUE 8/16/21	0.0000	0.000000	68.66	0.00	0.00	0.00

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256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			38013FAD3	AMORTIZED PREMIUM ON GM FINANCIAL 3.210% 10/16/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-10.28	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021	08/16/2021	08/16/2021	38376T5Z1	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 1/16/39	-921.2300	0.000000	921.23	-952.90	-31.67	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			38376T5Z1	INTEREST EARNED ON G N M A GTD REMIC 3.000% 1/16/39 \$1 PV ON 82.1000 SHARES DUE 8/16/2021 \$0.00250/PV ON 32.841.96 PV DUE 8/16/21	0.0000	0.000000	82.10	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			38376T5Z1	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 1/16/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-30.66	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			98162HAC4	INTEREST EARNED ON WORLD OMNI 1.700% 1/15/23 \$1 PV ON 332.9200 SHARES DUE 8/15/2021 \$0.00142/PV ON 235,000.00 PV DUE 8/15/21	0.0000	0.000000	332.92	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021	08/15/2021	08/16/2021	98162YAD5	PAID DOWN PAR VALUE OF WORLD OMNI AUTO 3.040% 5/15/24	-8,392.5000	0.000000	8,392.50	-8,499.96	-107.46	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			98162YAD5	AMORTIZED PREMIUM ON WORLD OMNI AUTO 3.040% 5/15/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-72.42	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/16/2021			98162YAD5	INTEREST EARNED ON WORLD OMNI AUTO 3.040% 5/15/24 \$1 PV ON 233.4400 SHARES DUE 8/15/2021 \$0.00253/PV ON 92,146.53 PV DUE 8/15/21	0.0000	0.000000	233.44	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/17/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-1,676.74	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/17/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	1,676.74	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/19/2021		08/19/2021	3620ARB67	RECEIVED ACCRUED INTEREST ON SALE OF G N M A #737261 4.000% 5/15/25	0.0000	0.000000	63.23	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/19/2021			3620ARB67	AMORTIZED PREMIUM ON G N M A #737261 4.000% 5/15/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.75	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/19/2021	08/16/2021	08/19/2021	3620ARB67	SOLD PAR VALUE OF G N M A #737261 4.000% 5/15/25 /STONEX FINANCIAL INC./BD RATES/31,615.56 PAR VALUE AT 104.18752665 %	-31,615.5600	1.041875	32,939.47	-32,025.53	0.00	913.94
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/19/2021			3620ARB67	FED BASIS OF G N M A #737261 4.000% 5/15/25 ADJUSTED BY 0.01 ADJUST FOR SALE	0.0000	0.000000	0.00	0.01	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-1,182.29	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	1,182.29	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021	08/18/2021	08/20/2021	14913R2D8	SOLD PAR VALUE OF CATERPILLAR MTN 0.650% 7/07/23 /MSNYUS33 MORGAN STANLEY NY/200,000 PAR VALUE AT 100.579 %	-200,000.0000	1.005790	201,158.00	-199,888.00	0.00	1,270.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021		08/20/2021	14913R2D8	RECEIVED ACCRUED INTEREST ON SALE OF CATERPILLAR MTN 0.650% 7/07/23	0.0000	0.000000	155.28	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021			36179M4J6	AMORTIZED PREMIUM ON G N M A I I #MA0825 2.500% 3/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.61	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021			36179M4J6	INTEREST EARNED ON G N M A I I #MA0825 2.500% 3/20/28 \$1 PV ON 185.8800 SHARES DUE 8/20/2021 P & I DUE 8/20/21	0.0000	0.000000	185.88	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021	08/20/2021	08/20/2021	36179M4J6	PAID DOWN PAR VALUE OF G N M A I I #MA0825 2.500% 3/20/28 P & I DUE 8/20/21	-2,959.3200	0.000000	2,959.32	-2,970.19	0.00	-10.87
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021	08/20/2021	08/20/2021	36179Q2A8	PAID DOWN PAR VALUE OF G N M A I I #MA2569 3.000% 2/20/30 JULY GNMA DUE 8/20/21	-8,232.2700	0.000000	8,232.27	-8,572.02	0.00	-339.75
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021			36179Q2A8	AMORTIZED PREMIUM ON G N M A I I #MA2569 3.000% 2/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-220.02	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021			36179Q2A8	INTEREST EARNED ON G N M A I I #MA2569 3.000% 2/20/30 \$1 PV ON 562.0700 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	562.07	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021	08/20/2021	08/20/2021	36179RFD6	PAID DOWN PAR VALUE OF G N M A I I #MA2864 3.000% 6/20/30 JULY GNMA DUE 8/20/21	-1,194.4300	0.000000	1,194.43	-1,237.18	0.00	-42.75
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021			36179RFD6	AMORTIZED PREMIUM ON G N M A I I #MA2864 3.000% 6/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-35.75	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021			36179RFD6	INTEREST EARNED ON G N M A I I #MA2864 3.000% 6/20/30 \$1 PV ON 108.5500 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	108.55	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021	08/20/2021	08/20/2021	36202F2H8	PAID DOWN PAR VALUE OF G N M A I I #005276 3.000% 1/20/27 JULY GNMA DUE 8/20/21	-2,035.4200	0.000000	2,035.42	-2,063.91	0.00	-28.49
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021			36202F2H8	AMORTIZED PREMIUM ON G N M A I I #005276 3.000% 1/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-23.38	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021			36202F2H8	INTEREST EARNED ON G N M A I I #005276 3.000% 1/20/27 \$1 PV ON 124.3600 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	124.36	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021		08/20/2021	91282CBA8	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 12/15/23	0.0000	0.000000	-92.42	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021	08/20/2021	08/20/2021	92347YAA2	PAID DOWN PAR VALUE OF VERIZON OWNER TRUST 2.930% 9/20/23	-13,638.6000	0.000000	13,638.60	-13,823.46	-184.86	0.00

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256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021			92347YAA2	INTEREST EARNED ON VERIZON OWNER TRUST 2.930% 9/20/23 \$1 PV ON 261.2200 SHARES DUE 8/20/2021 \$0.00244/PV ON 106,986.02 PV DUE 8/20/21	0.0000	0.000000	261.22	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/20/2021			92347YAA2	AMORTIZED PREMIUM ON VERIZON OWNER TRUST 2.930% 9/20/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-59.07	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/23/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-185.88	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/23/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	185.88	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/23/2021		08/23/2021	36178NB99	RECEIVED ACCRUED INTEREST ON SALE OF G N M A #AB2764 2.500% 8/15/27	0.0000	0.000000	103.28	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/23/2021			36178NB99	AMORTIZED PREMIUM ON G N M A #AB2764 2.500% 8/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-3.33	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/23/2021	08/18/2021	08/23/2021	36178NB99	SOLD PAR VALUE OF G N M A #AB2764 2.500% 8/15/27 /STONEX FINANCIAL INC./BD RATES/67,601.13 PAR VALUE AT 103.43750171 %	-67,601.1300	1.034375	69,924.92	-68,033.04	0.00	1,891.88
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/23/2021			36178NB99	FED BASIS OF G N M A #AB2764 2.500% 8/15/27 ADJUSTED BY 0.03 ADJUST FOR SALE	0.0000	0.000000	0.00	0.03	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/24/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-406.84	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/24/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	406.84	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/24/2021			69353RFU7	INTEREST EARNED ON PNC BANK NA MTN 0.45338% 2/24/23 \$1 PV ON 250000.0000 SHARES DUE 8/24/2021	0.0000	0.000000	303.56	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-4,689.77	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	4,689.77	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3132A85Y1	PAID DOWN PAR VALUE OF F H L M C #ZS8063 2.500% 9/01/32 JULY FHLMC DUE 8/25/21	-7,915.4800	0.000000	7,915.48	-8,262.91	0.00	-347.43
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3132A85Y1	AMORTIZED PREMIUM ON F H L M C #ZS8063 2.500% 9/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-199.02	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3132A85Y1	INTEREST EARNED ON F H L M C #ZS8063 2.500% 9/01/32 \$1 PV ON 520.9300 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	520.93	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3132AEF68	PAID DOWN PAR VALUE OF F H L M C #ZT1989 3.500% 1/01/33 JULY FHLMC DUE 8/25/21	-1,798.8600	0.000000	1,798.86	-1,946.06	-147.20	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3132AEF68	AMORTIZED PREMIUM ON F H L M C #ZT1989 3.500% 1/01/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-121.27	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3132AEF68	INTEREST EARNED ON F H L M C #ZT1989 3.500% 1/01/33 \$1 PV ON 202.7300 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	202.73	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3132AEFC5	PAID DOWN PAR VALUE OF F H L M C #ZT1963 3.500% 11/01/30 JULY FHLMC DUE 8/25/21	-3,460.5600	0.000000	3,460.56	-3,670.58	-210.02	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3132AEFC5	AMORTIZED PREMIUM ON F H L M C #ZT1963 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-223.40	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3132AEFC5	INTEREST EARNED ON F H L M C #ZT1963 3.500% 11/01/30 \$1 PV ON 438.7600 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	438.76	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3133Q5GZ3	PAID DOWN PAR VALUE OF F H L M C GTD REMIC 1.000% 9/25/33	-5,511.2900	0.000000	5,511.29	-5,576.53	-65.24	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3133Q5GZ3	INTEREST EARNED ON F H L M C GTD REMIC 1.000% 9/25/33 \$1 PV ON 176.8900 SHARES DUE 8/25/2021 \$0.00083/PV ON 212,270.86 PV DUE 8/25/21	0.0000	0.000000	176.89	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3133Q5GZ3	AMORTIZED PREMIUM ON F H L M C GTD REMIC 1.000% 9/25/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-68.75	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3136A72D3	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.482% 4/25/22	-881.1500	0.000000	881.15	-882.48	0.00	-1.33
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3136A72D3	INTEREST EARNED ON F N M A GTD REMIC 2.482% 4/25/22 \$1 PV ON 23.8100 SHARES DUE 8/25/2021 \$0.00207/PV ON 11,512.46 PV DUE 8/25/21	0.0000	0.000000	23.81	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3136A72D3	INTEREST EARNED ON F N M A GTD REMIC 2.482% 4/25/22 \$1 PV ON 11512.4600 SHARES DUE 8/25/2021 PENALTY PAYMENT	0.0000	0.000000	0.63	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3136A72D3	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.482% 4/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.09	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3136ADZA0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.250% 4/25/28	-3,329.9700	0.000000	3,329.97	-3,358.00	-28.03	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3136ADZA0	INTEREST EARNED ON F N M A GTD REMIC 1.250% 4/25/28 \$1 PV ON 78.0000 SHARES DUE 8/25/2021 \$0.00104/PV ON 74,880.33 PV DUE 8/25/21	0.0000	0.000000	78.00	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3136ADZA0	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.250% 4/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-19.85	0.00	0.00

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256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3136AMM48	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.509% 7/25/22	-1,645.3800	0.000000	1,645.38	-1,648.35	0.00	-2.97
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3136AMM48	INTEREST EARNED ON F N M A GTD REMIC 2.509% 7/25/22 \$1 PV ON 437.5200 SHARES DUE 8/25/2021 \$0.00209/PV ON 209,256.55 PV DUE 8/25/21	0.0000	0.000000	437.52	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3136AMM48	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.509% 7/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-33.66	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3136AMM48	INTEREST EARNED ON F N M A GTD REMIC 2.509% 7/25/22 \$1 PV ON 209256.5500 SHARES DUE 8/25/2021 PENALTY PAYMENT	0.0000	0.000000	0.74	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3137APP61	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.789% 1/25/22	-442.1000	0.000000	442.10	-443.49	0.00	-1.39
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3137APP61	INTEREST EARNED ON F H L M C MLTCL MTG 2.789% 1/25/22 \$1 PV ON 28.7900 SHARES DUE 8/25/2021 \$0.00232/PV ON 12,387.38 PV DUE 8/25/21	0.0000	0.000000	28.79	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3137APP61	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.789% 1/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-7.23	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3137ATRW4	PAID DOWN PAR VALUE OF F H L M C MULTICLA 2.373% 5/25/22	-247.7500	0.000000	247.75	-249.85	0.00	-2.10
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3137ATRW4	INTEREST EARNED ON F H L M C MULTICLA 2.373% 5/25/22 \$1 PV ON 196.4600 SHARES DUE 8/25/2021 \$0.00198/PV ON 99,348.98 PV DUE 8/25/21	0.0000	0.000000	196.46	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3137ATRW4	AMORTIZED PREMIUM ON F H L M C MULTICLA 2.373% 5/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-33.93	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3137AWQG3	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.583% 4/25/22	-1,550.1200	0.000000	1,550.12	-1,521.29	0.00	28.83
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3137AWQG3	INTEREST EARNED ON F H L M C MLTCL MTG 1.583% 4/25/22 \$1 PV ON 19.1700 SHARES DUE 8/25/2021 \$0.00132/PV ON 14,532.87 PV DUE 8/25/21	0.0000	0.000000	19.17	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3137AXHN6	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.749% 2/25/22	-851.5700	0.000000	851.57	-839.86	0.00	11.71
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3137AXHN6	INTEREST EARNED ON F H L M C MLTCL MTG 1.749% 2/25/22 \$1 PV ON 3.4300 SHARES DUE 8/25/2021 \$0.00146/PV ON 2,351.82 PV DUE 8/25/21	0.0000	0.000000	3.43	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3137AYCE9	INTEREST EARNED ON F H L M C MLTCL MTG 2.682% 10/25/22 \$1 PV ON 360000.0000 SHARES DUE 8/25/2021	0.0000	0.000000	804.60	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3137B1UF7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.785% 9/25/22	-423.4800	0.000000	423.48	-417.26	0.00	6.22
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3137B1UF7	INTEREST EARNED ON F H L M C MLTCL MTG 1.785% 9/25/22 \$1 PV ON 7.4800 SHARES DUE 8/25/2021 \$0.00149/PV ON 5,030.15 PV DUE 8/25/21	0.0000	0.000000	7.48	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3137B7Y9	INTEREST EARNED ON F H L M C MLTCL MT 3.48996% 1/25/24 \$1 PV ON 120000.0000 SHARES DUE 8/25/2021	0.0000	0.000000	349.00	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3137BFE80	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.720% 8/25/24	-5,582.1400	0.000000	5,582.14	-5,764.01	0.00	-181.87
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3137BFE80	INTEREST EARNED ON F H L M C MLTCL MTG 2.720% 8/25/24 \$1 PV ON 569.3700 SHARES DUE 8/25/2021 \$0.00227/PV ON 251,186.88 PV DUE 8/25/21	0.0000	0.000000	569.37	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3137BFE80	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.720% 8/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-230.01	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3137BJP56	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.697% 1/25/25	-826.2000	0.000000	826.20	-853.18	0.00	-26.98
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3137BJP56	INTEREST EARNED ON F H L M C MLTCL MTG 2.697% 1/25/25 \$1 PV ON 84.1600 SHARES DUE 8/25/2021 \$0.00225/PV ON 37,446.50 PV DUE 8/25/21	0.0000	0.000000	84.16	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3137BJP56	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.697% 1/25/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-30.18	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3137BJQ71	INTEREST EARNED ON F H L M C MLTCL MT 2.76997% 5/25/25 \$1 PV ON 250000.0000 SHARES DUE 8/25/2021	0.0000	0.000000	577.08	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3137BLW87	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.802% 1/25/25	-5,825.7900	0.000000	5,825.79	-6,084.47	-258.68	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3137BLW87	INTEREST EARNED ON F H L M C MLTCL MTG 2.802% 1/25/25 \$1 PV ON 674.2100 SHARES DUE 8/25/2021 \$0.00234/PV ON 288,740.21 PV DUE 8/25/21	0.0000	0.000000	674.21	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3137BLW87	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.802% 1/25/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-318.21	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3138EKXL4	PAID DOWN PAR VALUE OF F N M A #AL3382 2.336% 3/01/23 P & I DUE 08/25/21	-2,387.8600	0.000000	2,387.86	-2,391.44	0.00	-3.58
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3138EKXL4	INTEREST EARNED ON F N M A #AL3382 2.336% 3/01/23 \$1 PV ON 40168.0400 SHARES DUE 8/25/2021 8/25 PENALTY PAYMENT	0.0000	0.000000	46.90	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3138EKXL4	AMORTIZED PREMIUM ON F N M A #AL3382 2.336% 3/01/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.66	0.00	0.00

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Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3138EKL4	INTEREST EARNED ON F N M A #AL3382 2.336% 3/01/23 \$1 PV ON 80.3500 SHARES DUE 8/25/2021 P & I DUE 08/25/21	0.0000	0.000000	80.35	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3138L93A8	PAID DOWN PAR VALUE OF F N M A #AM8892 2.600% 7/01/25 JULY FNMA DUE 8/25/21	-201.3900	0.000000	201.39	-212.11	-10.72	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3138L93A8	AMORTIZED PREMIUM ON F N M A #AM8892 2.600% 7/01/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-135.80	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3138L93A8	INTEREST EARNED ON F N M A #AM8892 2.600% 7/01/25 \$1 PV ON 259.1700 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	259.17	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	31397LUK3	PAID DOWN PAR VALUE OF F N M A GTD REMIC 4.500% 6/25/23	-2,718.0400	0.000000	2,718.04	-2,731.15	0.00	-13.11
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			31397LUK3	INTEREST EARNED ON F N M A GTD REMIC 4.500% 6/25/23 \$1 PV ON 75.8100 SHARES DUE 8/25/2021 \$0.00375/PV ON 20,215.69 PV DUE 8/25/21	0.0000	0.000000	75.81	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			31397LUK3	AMORTIZED PREMIUM ON F N M A GTD REMIC 4.500% 6/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-5.07	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3140J7Q32	PAID DOWN PAR VALUE OF F N M A #BM3173 3.500% 10/01/31 JULY FNMA DUE 8/25/21	-1,157.0300	0.000000	1,157.03	-1,228.86	-71.83	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3140J7Q32	AMORTIZED PREMIUM ON F N M A #BM3173 3.500% 10/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-54.88	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3140J7Q32	INTEREST EARNED ON F N M A #BM3173 3.500% 10/01/31 \$1 PV ON 112.5300 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	112.53	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3140J8ME0	PAID DOWN PAR VALUE OF F N M A #BM3956 3.000% 12/01/32 JULY FNMA DUE 8/25/21	-1,318.4700	0.000000	1,318.47	-1,395.84	-77.37	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3140J8ME0	AMORTIZED PREMIUM ON F N M A #BM3956 3.000% 12/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-95.30	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3140J8ME0	INTEREST EARNED ON F N M A #BM3956 3.000% 12/01/32 \$1 PV ON 212.8200 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	212.82	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3140X4H90	PAID DOWN PAR VALUE OF F N M A #FM1155 2.500% 6/01/32 JULY FNMA DUE 8/25/21	-5,685.9300	0.000000	5,685.93	-5,967.42	-281.49	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3140X4H90	AMORTIZED PREMIUM ON F N M A #FM1155 2.500% 6/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-183.19	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3140X4H90	INTEREST EARNED ON F N M A #FM1155 2.500% 6/01/32 \$1 PV ON 415.3000 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	415.30	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3140X7LS6	PAID DOWN PAR VALUE OF F N M A #FM3936 2.500% 8/01/35 JULY FNMA DUE 8/25/21	-6,599.5800	0.000000	6,599.58	-6,914.71	-315.13	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3140X7LS6	AMORTIZED PREMIUM ON F N M A #FM3936 2.500% 8/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-134.78	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3140X7LS6	INTEREST EARNED ON F N M A #FM3936 2.500% 8/01/35 \$1 PV ON 388.8800 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	388.88	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	3140X9VK8	PAID DOWN PAR VALUE OF F N M A #FM6017 3.000% 2/01/35 JULY FNMA DUE 8/25/21	-3,238.8100	0.000000	3,238.81	-3,450.96	-212.15	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3140X9VK8	AMORTIZED PREMIUM ON F N M A #FM6017 3.000% 2/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-118.98	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			3140X9VK8	INTEREST EARNED ON F N M A #FM6017 3.000% 2/01/35 \$1 PV ON 270.7000 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	270.70	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/25/2021	08/25/2021	31418DYF3	PAID DOWN PAR VALUE OF F N M A #MA4309 2.000% 3/01/31 JULY FNMA DUE 8/25/21	-724.1600	0.000000	724.16	-745.01	-20.85	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			31418DYF3	AMORTIZED PREMIUM ON F N M A #MA4309 2.000% 3/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-27.57	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			31418DYF3	INTEREST EARNED ON F N M A #MA4309 2.000% 3/01/31 \$1 PV ON 79.0900 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	79.09	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021		08/25/2021	912828Y27	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.625% 12/31/21	0.0000	0.000000	1,261.14	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021			912828Y27	AMORTIZED PREMIUM ON U S TREASURY NT 1.625% 12/31/21 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-924.99	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021	08/24/2021	08/25/2021	912828Y27	SOLD PAR VALUE OF U S TREASURY NT 1.625% 12/31/21 /SBNYUS33 CITGROUP GBL MKTS NY/510,000 PAR VALUE AT 100.55859412 %	-510,000.0000	1.005586	512,848.83	-512,819.01	29.82	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/25/2021		08/25/2021	91282CCG4	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.250% 6/15/24	0.0000	0.000000	-264.31	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/26/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-3,442.37	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/26/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	3,442.37	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/27/2021		08/27/2021	91282CBA8	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 12/15/23	0.0000	0.000000	-33.66	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/31/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-11,778.84	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/31/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	11,778.84	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	08/31/2021			912828J43	INTEREST EARNED ON U S TREASURY NT 1.750% 2/28/22 \$1 PV ON 1350000.0000 SHARES DUE 8/31/2021	0.0000	0.000000	11,812.50	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/01/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-572.73	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/01/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	572.73	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/01/2021			283062DK0	INTEREST EARNED ON EL DORADO CA 0.739% 3/01/22 \$1 PV ON 155000.0000 SHARES DUE 9/1/2021	0.0000	0.000000	572.73	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/01/2021			31846V401	INTEREST EARNED ON FIRST AM GOVT OB FD CL D UNIT ON 0.0000 SHARES DUE 8/31/2021 INTEREST FROM 8/1/21 TO 8/31/21	0.0000	0.000000	0.90	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/02/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-0.90	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/02/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	0.90	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/09/2021			89788MAF9	INTEREST EARNED ON TRUIST FINL MTN 0.00001% 6/09/25 \$1 PV ON 245000.0000 SHARES DUE 9/9/2021	0.0000	0.000000	284.15	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/10/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-284.15	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/10/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	284.15	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/14/2021			4581X0CZ9	INTEREST EARNED ON INTER AMER DEV BK 1.750% 9/14/22 \$1 PV ON 650000.0000 SHARES DUE 9/14/2021	0.0000	0.000000	5,687.50	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-11,699.71	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	11,699.71	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			12596EAC8	INTEREST EARNED ON CNH EQUIPMENT TRUST 3.190% 11/15/23 \$1 PV ON 142.2300 SHARES DUE 9/15/2021 \$0.00266/PV ON 53,505.22 PV DUE 9/15/21	0.0000	0.000000	142.23	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			12596EAC8	AMORTIZED PREMIUM ON CNH EQUIPMENT TRUST 3.190% 11/15/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-18.96	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021	09/15/2021	09/15/2021	12596EAC8	PAID DOWN PAR VALUE OF CNH EQUIPMENT TRUST 3.190% 11/15/23	-5,734.0500	0.000000	5,734.05	-5,762.79	0.00	-28.74
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			14041NFU0	INTEREST EARNED ON CAPITAL ONE MULTI 1.720% 8/15/24 \$1 PV ON 143.3300 SHARES DUE 9/15/2021 \$0.00143/PV ON 100,000.00 PV DUE 9/15/21	0.0000	0.000000	143.33	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			14315XAC2	INTEREST EARNED ON CARMAX AUTO OWNER 1.890% 12/16/24 \$1 PV ON 94.5000 SHARES DUE 9/15/2021 \$0.00158/PV ON 60,000.00 PV DUE 9/15/21	0.0000	0.000000	94.50	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			14315XAD0	INTEREST EARNED ON CARMAX AUTO OWNER 2.030% 6/16/25 \$1 PV ON 473.6700 SHARES DUE 9/15/2021 \$0.00169/PV ON 280,000.00 PV DUE 9/15/21	0.0000	0.000000	473.67	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			3128MMUL5	AMORTIZED PREMIUM ON F H L M C GD G18586 2.500% 2/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-47.58	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			3128MMUL5	INTEREST EARNED ON F H L M C GD G18586 2.500% 2/01/31 \$1 PV ON 104.9700 SHARES DUE 9/15/2021 AUGUST FHLMTD DUE 9/15/21	0.0000	0.000000	104.97	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021	09/15/2021	09/15/2021	3128MMUL5	PAID DOWN PAR VALUE OF F H L M C GD G18586 2.500% 2/01/31 AUGUST FHLMTD DUE 9/15/21	-1,486.7900	0.000000	1,486.79	-1,554.14	-67.35	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021	09/15/2021	09/15/2021	3132G5AV1	PAID DOWN PAR VALUE OF F H L M C GD U79019 3.000% 7/01/28 AUGUST FHLMTD DUE 9/15/21	-973.1200	0.000000	973.12	-980.29	0.00	-7.17
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			3132G5AV1	AMORTIZED PREMIUM ON F H L M C GD U79019 3.000% 7/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-44.86	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			3132G5AV1	INTEREST EARNED ON F H L M C GD U79019 3.000% 7/01/28 \$1 PV ON 110.1500 SHARES DUE 9/15/2021 AUGUST FHLMTD DUE 9/15/21	0.0000	0.000000	110.15	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021	09/15/2021	09/15/2021	3137A2PV7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.500% 9/15/22	-728.5400	0.000000	728.54	-715.79	0.00	12.75
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			3137A2PV7	INTEREST EARNED ON F H L M C MLTCL MTG 1.500% 9/15/22 \$1 PV ON 18.4800 SHARES DUE 9/15/2021 \$0.00125/PV ON 14,782.38 PV DUE 9/15/21	0.0000	0.000000	18.48	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021	09/15/2021	09/15/2021	3137GAUY1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.500% 10/15/22	-3,729.4800	0.000000	3,729.48	-3,691.02	0.00	38.46
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			3137GAUY1	INTEREST EARNED ON F H L M C MLTCL MTG 1.500% 10/15/22 \$1 PV ON 87.0600 SHARES DUE 9/15/2021 \$0.00125/PV ON 69,451.00 PV DUE 9/15/21	0.0000	0.000000	87.06	0.00	0.00	0.00

91 CIP STAMP Portfolio Transaction Report by Account

Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021	09/15/2021	09/15/2021	31394GUX9	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 5.500% 8/15/23	-633.2800	0.000000	633.28	-639.53	0.00	-6.25
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			31394GUX9	INTEREST EARNED ON F H L M C MLTCL MTG 5.500% 8/15/23 \$1 PV ON 48.1000 SHARES DUE 9/15/2021 \$0.00458/PV ON 10,495.54 PV DUE 9/15/21	0.0000	0.000000	48.10	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			31394GUX9	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 5.500% 8/15/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-7.83	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			34528QFU3	INTEREST EARNED ON FORD CREDIT 2.480% 9/15/24 \$1 PV ON 206.6700 SHARES DUE 9/15/2021 \$0.00207/PV ON 100,000.00 PV DUE 9/15/21	0.0000	0.000000	206.67	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			34528QGX6	INTEREST EARNED ON FORD CREDIT FLRPLN 3.250% 4/15/26 \$1 PV ON 270.8300 SHARES DUE 9/15/2021 \$0.00271/PV ON 100,000.00 PV DUE 9/15/21	0.0000	0.000000	270.83	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			34528QHK3	INTEREST EARNED ON FORD CREDIT MSTR 0.700% 9/15/25 \$1 PV ON 131.2500 SHARES DUE 9/15/2021 \$0.00058/PV ON 225,000.00 PV DUE 9/15/21	0.0000	0.000000	131.25	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021	09/15/2021	09/15/2021	3622A2GC0	PAID DOWN PAR VALUE OF G N M A #783795 2.500% 3/15/28 AUGUST GNMA DUE 9/15/21	-7,350.2300	0.000000	7,350.23	-7,548.17	0.00	-197.94
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			3622A2GC0	AMORTIZED PREMIUM ON G N M A #783795 2.500% 3/15/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-120.45	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			3622A2GC0	INTEREST EARNED ON G N M A #783795 2.500% 3/15/28 \$1 PV ON 329.8500 SHARES DUE 9/15/2021 AUGUST GNMA DUE 9/15/21	0.0000	0.000000	329.85	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			650036AS5	INTEREST EARNED ON NEW YORK ST URBAN 0.965% 3/15/24 \$1 PV ON 180000.0000 SHARES DUE 9/15/2021	0.0000	0.000000	868.50	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			912828ZD5	INTEREST EARNED ON U S TREASURY NT 0.500% 3/15/23 \$1 PV ON 1560000.0000 SHARES DUE 9/15/2021	0.0000	0.000000	3,900.00	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			98162HAC4	INTEREST EARNED ON WORLD OMNI 1.700% 1/15/23 \$1 PV ON 332.9200 SHARES DUE 9/15/2021 \$0.00142/PV ON 235,000.00 PV DUE 9/15/21	0.0000	0.000000	332.92	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			98162YAD5	AMORTIZED PREMIUM ON WORLD OMNI AUTO 3.040% 5/15/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-63.81	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021			98162YAD5	INTEREST EARNED ON WORLD OMNI AUTO 3.040% 5/15/24 \$1 PV ON 212.1800 SHARES DUE 9/15/2021 \$0.00253/PV ON 83,754.03 PV DUE 9/15/21	0.0000	0.000000	212.18	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/15/2021	09/15/2021	09/15/2021	98162YAD5	PAID DOWN PAR VALUE OF WORLD OMNI AUTO 3.040% 5/15/24	-7,850.5200	0.000000	7,850.52	-7,945.06	-94.54	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/16/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-1,542.28	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/16/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	1,542.28	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/16/2021			38013FAD3	INTEREST EARNED ON GM FINANCIAL 3.210% 10/16/23 \$1 PV ON 60.3100 SHARES DUE 9/16/2021 \$0.00268/PV ON 22,546.82 PV DUE 9/16/21	0.0000	0.000000	60.31	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/16/2021			38013FAD3	AMORTIZED PREMIUM ON GM FINANCIAL 3.210% 10/16/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-8.71	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/16/2021	09/16/2021	09/16/2021	38013FAD3	PAID DOWN PAR VALUE OF GM FINANCIAL 3.210% 10/16/23	-2,925.3900	0.000000	2,925.39	-2,949.18	0.00	-23.79
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/16/2021	09/16/2021	09/16/2021	38376T5Z1	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 1/16/39	-908.0700	0.000000	908.07	-938.64	-30.57	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/16/2021			38376T5Z1	INTEREST EARNED ON G N M A GTD REMIC 3.000% 1/16/39 \$1 PV ON 79.8000 SHARES DUE 9/16/2021 \$0.00250/PV ON 31,920.73 PV DUE 9/16/21	0.0000	0.000000	79.80	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/16/2021			38376T5Z1	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 1/16/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-22.66	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/17/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-60.31	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/17/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	60.31	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/20/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-874.97	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/20/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	874.97	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/20/2021	09/20/2021	09/20/2021	36179Q2A8	PAID DOWN PAR VALUE OF G N M A I I #MA2569 3.000% 2/20/30 AUGUST GNMA DUE 9/20/21	-8,200.7800	0.000000	8,200.78	-8,531.34	0.00	-330.56
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/20/2021			36179Q2A8	AMORTIZED PREMIUM ON G N M A I I #MA2569 3.000% 2/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-208.58	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/20/2021			36179Q2A8	INTEREST EARNED ON G N M A I I #MA2569 3.000% 2/20/30 \$1 PV ON 541.4900 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	541.49	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/20/2021	09/20/2021	09/20/2021	36179RFD6	PAID DOWN PAR VALUE OF G N M A I I #MA2864 3.000% 6/20/30 AUGUST GNMA DUE 9/20/21	-1,403.7600	0.000000	1,403.76	-1,452.86	0.00	-49.10
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/20/2021			36179RFD6	AMORTIZED PREMIUM ON G N M A I I #MA2864 3.000% 6/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-34.23	0.00	0.00

91 CIP STAMP Portfolio Transaction Report by Account Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/20/2021			36179RFD6	INTEREST EARNED ON G N M A I I #MA2864 3.000% 6/20/30 \$1 PV ON 105.5600 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	105.56	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/20/2021	09/20/2021	09/20/2021	36202F2H8	PAID DOWN PAR VALUE OF G N M A I I #005276 3.000% 1/20/27 P & I DUE 09/20/21	-1,878.7600	0.000000	1,878.76	-1,904.19	0.00	-25.43
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/20/2021			36202F2H8	AMORTIZED PREMIUM ON G N M A I I #005276 3.000% 1/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-21.95	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/20/2021			36202F2H8	INTEREST EARNED ON G N M A I I #005276 3.000% 1/20/27 \$1 PV ON 119.2700 SHARES DUE 9/20/2021 P & I DUE 09/20/21	0.0000	0.000000	119.27	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/20/2021	09/20/2021	09/20/2021	92347YAA2	PAID DOWN PAR VALUE OF VERIZON OWNER TRUST 2.930% 9/20/23	-12,781.3500	0.000000	12,781.35	-12,947.54	-166.19	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/20/2021			92347YAA2	INTEREST EARNED ON VERIZON OWNER TRUST 2.930% 9/20/23 \$1 PV ON 227.9200 SHARES DUE 9/20/2021 \$0.00244/PV ON 93,347.42 PV DUE 9/20/21	0.0000	0.000000	227.92	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/20/2021			92347YAA2	AMORTIZED PREMIUM ON VERIZON OWNER TRUST 2.930% 9/20/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-51.54	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/21/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-119.27	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/21/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	119.27	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-5,269.11	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	5,269.11	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3132A85Y1	PAID DOWN PAR VALUE OF F H L M C #ZS8063 2.500% 9/01/32 AUGUST FHLMC DUE 9/25/21	-7,465.8800	0.000000	7,465.88	-7,787.70	0.00	-321.82
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3132A85Y1	AMORTIZED PREMIUM ON F H L M C #ZS8063 2.500% 9/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-190.48	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3132A85Y1	INTEREST EARNED ON F H L M C #ZS8063 2.500% 9/01/32 \$1 PV ON 504.4400 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	504.44	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3132AEF68	PAID DOWN PAR VALUE OF F H L M C #ZT1989 3.500% 1/01/33 AUGUST FHLMC DUE 9/25/21	-1,535.1600	0.000000	1,535.16	-1,658.15	-122.99	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3132AEF68	AMORTIZED PREMIUM ON F H L M C #ZT1989 3.500% 1/01/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-116.21	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3132AEF68	INTEREST EARNED ON F H L M C #ZT1989 3.500% 1/01/33 \$1 PV ON 197.4800 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	197.48	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3132AEFC5	PAID DOWN PAR VALUE OF F H L M C #ZT1963 3.500% 11/01/30 AUGUST FHLMC DUE 9/25/21	-3,564.4000	0.000000	3,564.40	-3,775.52	-211.12	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3132AEFC5	AMORTIZED PREMIUM ON F H L M C #ZT1963 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-214.34	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3132AEFC5	INTEREST EARNED ON F H L M C #ZT1963 3.500% 11/01/30 \$1 PV ON 428.6600 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	428.66	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3133Q5GZ3	PAID DOWN PAR VALUE OF F H L M C GTD REMIC 1.000% 9/25/33	-6,096.8500	0.000000	6,096.85	-6,167.09	-70.24	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3133Q5GZ3	INTEREST EARNED ON F H L M C GTD REMIC 1.000% 9/25/33 \$1 PV ON 172.3000 SHARES DUE 9/25/2021 \$0.00083/PV ON 206,759.57 PV DUE 9/25/21	0.0000	0.000000	172.30	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3133Q5GZ3	AMORTIZED PREMIUM ON F H L M C GTD REMIC 1.000% 9/25/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-65.58	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3136A72D3	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.482% 4/25/22	-2,234.0900	0.000000	2,234.09	-2,237.05	0.00	-2.96
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3136A72D3	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.482% 4/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.93	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3136A72D3	INTEREST EARNED ON F N M A GTD REMIC 2.482% 4/25/22 \$1 PV ON 21.9900 SHARES DUE 9/25/2021 \$0.00207/PV ON 10,631.31 PV DUE 9/25/21	0.0000	0.000000	21.99	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3136ADZA0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.250% 4/25/28	-2,029.0500	0.000000	2,029.05	-2,045.60	-16.55	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3136ADZA0	INTEREST EARNED ON F N M A GTD REMIC 1.250% 4/25/28 \$1 PV ON 74.5300 SHARES DUE 9/25/2021 \$0.00104/PV ON 71,550.36 PV DUE 9/25/21	0.0000	0.000000	74.53	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3136ADZA0	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.250% 4/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-18.57	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3136AMM48	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.509% 7/25/22	-3,141.5200	0.000000	3,141.52	-3,146.69	0.00	-5.17
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3136AMM48	INTEREST EARNED ON F N M A GTD REMIC 2.509% 7/25/22 \$1 PV ON 434.0800 SHARES DUE 9/25/2021 \$0.00209/PV ON 207,611.17 PV DUE 9/25/21	0.0000	0.000000	434.08	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3136AMM48	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.509% 7/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-33.40	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3137APP61	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.789% 1/25/22	-1,627.5000	0.000000	1,627.50	-1,631.67	0.00	-4.17
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3137APP61	INTEREST EARNED ON F H L M C MLTCL MTG 2.789% 1/25/22 \$1 PV ON 27.7600 SHARES DUE 9/25/2021 \$0.00232/PV ON 11,945.28 PV DUE 9/25/21	0.0000	0.000000	27.76	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3137APP61	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.789% 1/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.98	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3137ATRW4	PAID DOWN PAR VALUE OF F H L M C MULTICLA 2.373% 5/25/22	-2,307.8800	0.000000	2,307.88	-2,326.69	0.00	-18.81
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3137ATRW4	INTEREST EARNED ON F H L M C MULTICLA 2.373% 5/25/22 \$1 PV ON 208.2000 SHARES DUE 9/25/2021 \$0.00210/PV ON 99,101.23 PV DUE 9/25/21	0.0000	0.000000	208.20	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3137ATRW4	AMORTIZED PREMIUM ON F H L M C MULTICLA 2.373% 5/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-33.85	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3137AWQG3	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.583% 4/25/22	-1,555.2800	0.000000	1,555.28	-1,526.36	0.00	28.92
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3137AWQG3	INTEREST EARNED ON F H L M C MLTCL MTG 1.583% 4/25/22 \$1 PV ON 17.1300 SHARES DUE 9/25/2021 \$0.00132/PV ON 12,982.75 PV DUE 9/25/21	0.0000	0.000000	17.13	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3137AXHN6	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.749% 2/25/22	-834.2800	0.000000	834.28	-822.81	0.00	11.47
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3137AXHN6	INTEREST EARNED ON F H L M C MLTCL MTG 1.749% 2/25/22 \$1 PV ON 2.1900 SHARES DUE 9/25/2021 \$0.00146/PV ON 1,500.25 PV DUE 9/25/21	0.0000	0.000000	2.19	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3137AYCE9	INTEREST EARNED ON F H L M C MLTCL MTG 2.682% 10/25/22 \$1 PV ON 804.6000 SHARES DUE 9/25/2021 \$0.00224/PV ON 360,000.00 PV DUE 9/25/21	0.0000	0.000000	804.60	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3137B1UF7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.785% 9/25/22	-424.8200	0.000000	424.82	-418.58	0.00	6.24
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3137B1UF7	INTEREST EARNED ON F H L M C MLTCL MTG 1.785% 9/25/22 \$1 PV ON 6.8500 SHARES DUE 9/25/2021 \$0.00149/PV ON 4,606.67 PV DUE 9/25/21	0.0000	0.000000	6.85	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3137B7Y9	INTEREST EARNED ON F H L M C MLTCL MT 3.48996% 1/25/24 \$1 PV ON 349.0000 SHARES DUE 9/25/2021 \$0.00291/PV ON 120,000.00 PV DUE 9/25/21	0.0000	0.000000	349.00	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3137BFE80	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.720% 8/25/24	-5,601.4400	0.000000	5,601.44	-5,778.81	0.00	-177.37
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3137BFE80	INTEREST EARNED ON F H L M C MLTCL MTG 2.720% 8/25/24 \$1 PV ON 556.7100 SHARES DUE 9/25/2021 \$0.00227/PV ON 245,604.74 PV DUE 9/25/21	0.0000	0.000000	556.71	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3137BFE80	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.720% 8/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-224.90	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3137BJP56	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.697% 1/25/25	-828.9300	0.000000	828.93	-855.33	0.00	-26.40
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3137BJP56	INTEREST EARNED ON F H L M C MLTCL MTG 2.697% 1/25/25 \$1 PV ON 82.3000 SHARES DUE 9/25/2021 \$0.00225/PV ON 36,620.30 PV DUE 9/25/21	0.0000	0.000000	82.30	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3137BJP56	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.697% 1/25/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-29.52	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3137BJQ71	INTEREST EARNED ON F H L M C MLTCL MT 2.76997% 5/25/25 \$1 PV ON 250000.0000 SHARES DUE 9/25/2021	0.0000	0.000000	577.08	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3137BLW87	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.802% 1/25/25	-5,845.8500	0.000000	5,845.85	-6,098.98	-253.13	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3137BLW87	INTEREST EARNED ON F H L M C MLTCL MTG 2.802% 1/25/25 \$1 PV ON 660.6100 SHARES DUE 9/25/2021 \$0.00234/PV ON 282,914.42 PV DUE 9/25/21	0.0000	0.000000	660.61	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3137BLW87	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.802% 1/25/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-311.79	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3138EXXL4	PAID DOWN PAR VALUE OF F N M A #AL3382 2.336% 3/01/23 P & I DUE 09/25/21	-3,090.5500	0.000000	3,090.55	-3,094.72	0.00	-4.17
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3138EXXL4	AMORTIZED PREMIUM ON F N M A #AL3382 2.336% 3/01/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-5.74	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3138EXXL4	INTEREST EARNED ON F N M A #AL3382 2.336% 3/01/23 \$1 PV ON 75.6400 SHARES DUE 9/25/2021 P & I DUE 09/25/21	0.0000	0.000000	75.64	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3138EXXL4	INTEREST EARNED ON F N M A #AL3382 2.336% 3/01/23 \$1 PV ON 37780.1800 SHARES DUE 9/25/2021 9/25/21 INT PYMT	0.0000	0.000000	53.34	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3138L93A8	PAID DOWN PAR VALUE OF F N M A #AM8892 2.600% 7/01/25 P & I DUE 09/25/21	-115,558.4900	0.000000	115,558.49	-121,571.29	-6,012.80	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3138L93A8	AMORTIZED PREMIUM ON F N M A #AM8892 2.600% 7/01/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-135.56	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3138L93A8	INTEREST EARNED ON F N M A #AM8892 2.600% 7/01/25 \$1 PV ON 258.7200 SHARES DUE 9/25/2021 P & I DUE 09/25/21	0.0000	0.000000	258.72	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3138L93A8	INTEREST EARNED ON F N M A #AM8892 2.600% 7/01/25 \$1 PV ON 115558.4900 SHARES DUE 9/25/2021 9/25/21 INT PYMT	0.0000	0.000000	8,293.43	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	31397LUK3	PAID DOWN PAR VALUE OF F N M A GTD REMIC 4.500% 6/25/23	-2,802.5700	0.000000	2,802.57	-2,815.42	0.00	-12.85
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			31397LUK3	INTEREST EARNED ON F N M A GTD REMIC 4.500% 6/25/23 \$1 PV ON 65.6200 SHARES DUE 9/25/2021 \$0.00375/PV ON 17,497.65 PV DUE 9/25/21	0.0000	0.000000	65.62	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			31397LUK3	AMORTIZED PREMIUM ON F N M A GTD REMIC 4.500% 6/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-4.16	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3140J7Q32	PAID DOWN PAR VALUE OF F N M A #BM3173 3.500% 10/01/31 AUGUST FNMA DUE 9/25/21	-993.1200	0.000000	993.12	-1,053.39	-60.27	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3140J7Q32	AMORTIZED PREMIUM ON F N M A #BM3173 3.500% 10/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-52.31	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3140J7Q32	INTEREST EARNED ON F N M A #BM3173 3.500% 10/01/31 \$1 PV ON 109.1600 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	109.16	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3140J8ME0	PAID DOWN PAR VALUE OF F N M A #BM3956 3.000% 12/01/32 AUGUST FNMA DUE 9/25/21	-1,501.8600	0.000000	1,501.86	-1,588.33	-86.47	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3140J8ME0	AMORTIZED PREMIUM ON F N M A #BM3956 3.000% 12/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-92.57	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3140J8ME0	INTEREST EARNED ON F N M A #BM3956 3.000% 12/01/32 \$1 PV ON 209.5200 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	209.52	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3140X4H90	PAID DOWN PAR VALUE OF F N M A #FM1155 2.500% 6/01/32 AUGUST FNMA DUE 9/25/21	-5,758.3200	0.000000	5,758.32	-6,038.16	-279.84	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3140X4H90	AMORTIZED PREMIUM ON F N M A #FM1155 2.500% 6/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-175.76	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3140X4H90	INTEREST EARNED ON F N M A #FM1155 2.500% 6/01/32 \$1 PV ON 403.4500 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	403.45	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3140X7LS6	PAID DOWN PAR VALUE OF F N M A #FM3936 2.500% 8/01/35 AUGUST FNMA DUE 9/25/21	-7,133.1600	0.000000	7,133.16	-7,468.67	-335.51	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3140X7LS6	AMORTIZED PREMIUM ON F N M A #FM3936 2.500% 8/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-128.70	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3140X7LS6	INTEREST EARNED ON F N M A #FM3936 2.500% 8/01/35 \$1 PV ON 375.1300 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	375.13	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	3140X9VK8	PAID DOWN PAR VALUE OF F N M A #FM6017 3.000% 2/01/35 AUGUST FNMA DUE 9/25/21	-3,391.3600	0.000000	3,391.36	-3,609.82	-218.46	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3140X9VK8	AMORTIZED PREMIUM ON F N M A #FM6017 3.000% 2/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-114.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			3140X9VK8	INTEREST EARNED ON F N M A #FM6017 3.000% 2/01/35 \$1 PV ON 262.6000 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	262.60	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021	09/25/2021	09/27/2021	31418DYF3	PAID DOWN PAR VALUE OF F N M A #MA4309 2.000% 3/01/31 AUGUST FNMA DUE 9/25/21	-676.1100	0.000000	676.11	-695.18	-19.07	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			31418DYF3	AMORTIZED PREMIUM ON F N M A #MA4309 2.000% 3/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-26.83	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/27/2021			31418DYF3	INTEREST EARNED ON F N M A #MA4309 2.000% 3/01/31 \$1 PV ON 77.8800 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	77.88	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/28/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-10,041.29	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/28/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	10,041.29	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/30/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-18,812.50	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/30/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	18,812.50	0.00	0.00	0.00
256350021	RCTC 2013 A&B TOLL BDS RESIDUAL FD	09/30/2021			912828L57	INTEREST EARNED ON U S TREASURY NT 1.750% 9/30/22 \$1 PV ON 215000.0000 SHARES DUE 9/30/2021	0.0000	0.000000	18,812.50	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/01/2021			3137AUPE3	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.396% 6/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-170.17	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/01/2021	06/25/2021	07/01/2021	3137AUPE3	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.396% 6/25/22	-1,812.7400	0.000000	1,812.74	-1,760.08	0.00	52.66
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/01/2021			31846V401	INTEREST EARNED ON FIRST AM GOVT OB FD CL D UNIT ON 0.0000 SHARES DUE 6/30/2021 INTEREST FROM 6/1/21 TO 6/30/21	0.0000	0.000000	1.23	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/01/2021		07/01/2021	912828J43	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.750% 2/28/22	0.0000	0.000000	-2,602.89	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/02/2021	07/02/2021	07/02/2021	38377REV3	DISTRIBUTED PAR VALUE OF G N M A GTD REMIC 3.500% 10/20/39 VALUED AT 0.01 TO CLEAR SHS	-0.0100	0.000000	0.00	-0.01	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/13/2021			9128285W6	FED BASIS OF U S TREASURY I P 0.84873% 1/15/29 ADJUSTED BY 515.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	515.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021	07/15/2021	07/15/2021	3128MENS6	PAID DOWN PAR VALUE OF F H L M C GD G15601 2.500% 1/01/29 JUNE FHLMC DUE 7/15/21	-869.1200	0.000000	869.12	-902.12	-33.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3128MENS6	AMORTIZED PREMIUM ON F H L M C GD G15601 2.500% 1/01/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-26.54	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3128MENS6	INTEREST EARNED ON F H L M C GD G15601 2.500% 1/01/29 \$1 PV ON 60.3100 SHARES DUE 7/15/2021 JUNE FHLMC DUE 7/15/21	0.0000	0.000000	60.31	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3128MMT52	AMORTIZED PREMIUM ON F H L M C GD G18571 2.500% 10/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-89.97	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3128MMT52	INTEREST EARNED ON F H L M C GD G18571 2.500% 10/01/30 \$1 PV ON 210.9800 SHARES DUE 7/15/2021 JUNE FHLMC DUE 7/15/21	0.0000	0.000000	210.98	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021	07/15/2021	07/15/2021	3128MMT52	PAID DOWN PAR VALUE OF F H L M C GD G18571 2.500% 10/01/30 JUNE FHLMC DUE 7/15/21	-3,309.5400	0.000000	3,309.54	-3,453.12	-143.58	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3128MMUL5	AMORTIZED PREMIUM ON F H L M C GD G18586 2.500% 2/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-72.18	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3128MMUL5	INTEREST EARNED ON F H L M C GD G18586 2.500% 2/01/31 \$1 PV ON 203.4400 SHARES DUE 7/15/2021 JUNE FHLMC DUE 7/15/21	0.0000	0.000000	203.44	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021	07/15/2021	07/15/2021	3128MMUL5	PAID DOWN PAR VALUE OF F H L M C GD G18586 2.500% 2/01/31 JUNE FHLMC DUE 7/15/21	-3,035.7500	0.000000	3,035.75	-3,148.59	0.00	-112.84
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			31307NP40	AMORTIZED PREMIUM ON F H L M C GD J32243 3.000% 7/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-250.06	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			31307NP40	INTEREST EARNED ON F H L M C GD J32243 3.000% 7/01/30 \$1 PV ON 431.9300 SHARES DUE 7/15/2021 JUNE FHLMC DUE 7/15/21	0.0000	0.000000	431.93	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021	07/15/2021	07/15/2021	31307NP40	PAID DOWN PAR VALUE OF F H L M C GD J32243 3.000% 7/01/30 JUNE FHLMC DUE 7/15/21	-4,900.6700	0.000000	4,900.67	-5,221.75	-321.08	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3137AAQE1	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.500% 5/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-44.49	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3137AAQE1	INTEREST EARNED ON F H L M C MLTCL MTG 1.500% 5/15/27 \$1 PV ON 103.7000 SHARES DUE 7/15/2021 \$0.00125/PV ON 82,963.28 PV DUE 7/15/21	0.0000	0.000000	103.70	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021	07/15/2021	07/15/2021	3137AAQE1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.500% 5/15/27	-2,242.4000	0.000000	2,242.40	-2,278.00	-35.60	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021	07/15/2021	07/15/2021	3137ARVU7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.000% 8/15/38	-2,740.0000	0.000000	2,740.00	-2,769.76	0.00	-29.76
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3137ARVU7	INTEREST EARNED ON F H L M C MLTCL MTG 3.000% 8/15/38 \$1 PV ON 6.8500 SHARES DUE 7/15/2021 \$0.00250/PV ON 2,740.02 PV DUE 7/15/21	0.0000	0.000000	6.85	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3137ARVU7	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 3.000% 8/15/38 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.57	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021	07/15/2021	07/15/2021	3137AYSH5	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.750% 12/15/42	-992.7200	0.000000	992.72	-1,014.58	-21.86	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3137AYSH5	INTEREST EARNED ON F H L M C MLTCL MTG 1.750% 12/15/42 \$1 PV ON 61.0800 SHARES DUE 7/15/2021 \$0.00146/PV ON 41,882.68 PV DUE 7/15/21	0.0000	0.000000	61.08	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3137AYSH5	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.750% 12/15/42 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-14.87	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3137B5A60	INTEREST EARNED ON F H L M C MLTCL MTG 2.500% 10/15/28 \$1 PV ON 23.3400 SHARES DUE 7/15/2021 \$0.00208/PV ON 11,201.34 PV DUE 7/15/21	0.0000	0.000000	23.34	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021	07/15/2021	07/15/2021	3137B5A60	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.500% 10/15/28	-355.4400	0.000000	355.44	-351.44	0.00	4.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021	07/15/2021	07/15/2021	3137B6DF5	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.000% 11/15/26	-3,416.3200	0.000000	3,416.32	-3,479.75	-63.43	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3137B6DF5	INTEREST EARNED ON F H L M C MLTCL MTG 2.000% 11/15/26 \$1 PV ON 125.1200 SHARES DUE 7/15/2021 \$0.00167/PV ON 75,069.26 PV DUE 7/15/21	0.0000	0.000000	125.12	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3137B6DF5	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.000% 11/15/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-52.66	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3137B9RN7	INTEREST EARNED ON F H L M C MLTCL MTG 2.500% 12/15/27 \$1 PV ON 78.0600 SHARES DUE 7/15/2021 \$0.00208/PV ON 37,468.43 PV DUE 7/15/21	0.0000	0.000000	78.06	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3137B9RN7	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.500% 12/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-22.47	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021	07/15/2021	07/15/2021	3137B9RN7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.500% 12/15/27	-1,459.5400	0.000000	1,459.54	-1,487.73	-28.19	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			36176XE21	AMORTIZED PREMIUM ON G N M A #778953 3.000% 3/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-134.48	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			36176XE21	INTEREST EARNED ON G N M A #778953 3.000% 3/15/27 \$1 PV ON 317.5300 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	317.53	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021	07/15/2021	07/15/2021	36176XE21	PAID DOWN PAR VALUE OF G N M A #778953 3.000% 3/15/27 JUNE GNMA DUE 7/15/21	-7,100.9500	0.000000	7,100.95	-7,337.05	0.00	-236.10
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			36176XQB8	AMORTIZED PREMIUM ON G N M A #779250 3.000% 5/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-48.74	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			36176XQB8	INTEREST EARNED ON G N M A #779250 3.000% 5/15/27 \$1 PV ON 95.7200 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	95.72	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021	07/15/2021	07/15/2021	36176XQB8	PAID DOWN PAR VALUE OF G N M A #779250 3.000% 5/15/27 JUNE GNMA DUE 7/15/21	-1,406.4500	0.000000	1,406.45	-1,462.91	-56.46	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021	07/15/2021	07/15/2021	36178NB99	PAID DOWN PAR VALUE OF G N M A #AB2764 2.500% 8/15/27 JUNE GNMA DUE 7/15/21	-673.1200	0.000000	673.12	-677.58	0.00	-4.46
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			36178NB99	AMORTIZED PREMIUM ON G N M A #AB2764 2.500% 8/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-4.08	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			36178NB99	INTEREST EARNED ON G N M A #AB2764 2.500% 8/15/27 \$1 PV ON 45.2300 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	45.23	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021	07/15/2021	07/15/2021	3620ARB67	PAID DOWN PAR VALUE OF G N M A #737261 4.000% 5/15/25 JUNE GNMA DUE 7/15/21	-2,210.6900	0.000000	2,210.69	-2,241.04	0.00	-30.35
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3620ARB67	AMORTIZED PREMIUM ON G N M A #737261 4.000% 5/15/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-35.46	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3620ARB67	INTEREST EARNED ON G N M A #737261 4.000% 5/15/25 \$1 PV ON 175.0000 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	175.00	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021	07/15/2021	07/15/2021	3620ARZE4	PAID DOWN PAR VALUE OF G N M A #737941 3.000% 2/15/26 JUNE GNMA DUE 7/15/21	-2,829.6700	0.000000	2,829.67	-2,915.09	0.00	-85.42
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3620ARZE4	AMORTIZED PREMIUM ON G N M A #737941 3.000% 2/15/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-75.09	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3620ARZE4	INTEREST EARNED ON G N M A #737941 3.000% 2/15/26 \$1 PV ON 163.2300 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	163.23	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3622A2GC0	AMORTIZED PREMIUM ON G N M A #783795 2.500% 3/15/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-50.69	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			3622A2GC0	INTEREST EARNED ON G N M A #783795 2.500% 3/15/28 \$1 PV ON 105.3500 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	105.35	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021	07/15/2021	07/15/2021	3622A2GC0	PAID DOWN PAR VALUE OF G N M A #783795 2.500% 3/15/28 JUNE GNMA DUE 7/15/21	-1,844.1300	0.000000	1,844.13	-1,912.04	-67.91	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/15/2021			9128285W6	INTEREST EARNED ON U S TREASURY I P 0.84873% 1/15/29 \$1 PV ON 132682.5000 SHARES DUE 7/15/2021	0.0000	0.000000	580.49	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-3,810.92	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	3,810.92	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021			38375XCM4	INTEREST EARNED ON G N M A GTD REMIC 5.000% 11/16/37 \$1 PV ON 75.6700 SHARES DUE 7/16/2021 \$0.00417/PV ON 18,161.67 PV DUE 7/16/21	0.0000	0.000000	75.67	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021			38375XCM4	AMORTIZED PREMIUM ON G N M A GTD REMIC 5.000% 11/16/37 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.49	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021	07/16/2021	07/16/2021	38375XCM4	PAID DOWN PAR VALUE OF G N M A GTD REMIC 5.000% 11/16/37	-2,146.4600	0.000000	2,146.46	-2,185.21	0.00	-38.75
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021			38378B6A2	INTEREST EARNED ON G N M A GTD REMIC 1.826% 11/16/52 \$1 PV ON 146.8700 SHARES DUE 7/16/2021 \$0.00152/PV ON 96,519.46 PV DUE 7/16/21	0.0000	0.000000	146.87	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021	07/16/2021	07/16/2021	38378B6A2	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.826% 11/16/52	-3,079.1600	0.000000	3,079.16	-0.02	0.00	3,079.14
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021			38378B7F0	INTEREST EARNED ON G N M A GTD REMIC 2.273% 12/16/42 \$1 PV ON 852.3700 SHARES DUE 7/16/2021 \$0.00189/PV ON 450,000.00 PV DUE 7/16/21	0.0000	0.000000	852.37	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021			38378KRS0	INTEREST EARNED ON G N M A GTD REMIC 2.38858% 7/16/43 \$1 PV ON 895.7200 SHARES DUE 7/16/2021 \$0.00199/PV ON 450,000.00 PV DUE 7/16/21	0.0000	0.000000	895.72	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021	07/16/2021	07/16/2021	38378KRS0	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.38858% 7/16/43	-31,345.3400	0.000000	31,345.34	-30,262.95	0.00	1,082.39
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021			38378KSL4	INTEREST EARNED ON G N M A GTD REMIC 2.581% 12/16/46 \$1 PV ON 923.9900 SHARES DUE 7/16/2021 \$0.00217/PV ON 425,000.00 PV DUE 7/16/21	0.0000	0.000000	923.99	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021			38378KWJ9	INTEREST EARNED ON G N M A GTD REMIC 1.400% 10/16/41 \$1 PV ON 21.5300 SHARES DUE 7/16/2021 \$0.00117/PV ON 18,456.87 PV DUE 7/16/21	0.0000	0.000000	21.53	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021	07/16/2021	07/16/2021	38378KWJ9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.400% 10/16/41	-254.7600	0.000000	254.76	-242.08	0.00	12.68
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021			38378KXW4	INTEREST EARNED ON G N M A GTD REMIC 1.705% 2/16/37 \$1 PV ON 80.4700 SHARES DUE 7/16/2021 \$0.00142/PV ON 56,638.17 PV DUE 7/16/21	0.0000	0.000000	80.47	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021	07/16/2021	07/16/2021	38378KXW4	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.705% 2/16/37	-1,827.9600	0.000000	1,827.96	-0.01	0.00	1,827.95
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021			38378VC45	INTEREST EARNED ON G N M A GTD REMIC 2.250% 12/16/41 \$1 PV ON 134.6500 SHARES DUE 7/16/2021 \$0.00188/PV ON 71,811.58 PV DUE 7/16/21	0.0000	0.000000	134.65	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021	07/16/2021	07/16/2021	38378VC45	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.250% 12/16/41	-2,260.4500	0.000000	2,260.45	-2,178.86	0.00	81.59
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021			38378XP62	INTEREST EARNED ON G N M A GTD REMIC 2.500% 5/16/55 \$1 PV ON 271.1600 SHARES DUE 7/16/2021 \$0.00208/PV ON 130,154.64 PV DUE 7/16/21	0.0000	0.000000	271.16	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021			38378XP62	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 5/16/55 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-3.30	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021	07/16/2021	07/16/2021	38378XP62	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 5/16/55	-1,803.2500	0.000000	1,803.25	-1,822.23	0.00	-18.98
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021			38379JM99	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 2/16/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.23	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021			38379JM99	INTEREST EARNED ON G N M A GTD REMIC 2.500% 2/16/41 \$1 PV ON 26.7500 SHARES DUE 7/16/2021 \$0.00208/PV ON 12,835.47 PV DUE 7/16/21	0.0000	0.000000	26.75	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021	07/16/2021	07/16/2021	38379JM99	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 2/16/41	-7,216.8700	0.000000	7,216.87	-7,223.22	-6.35	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021	07/16/2021	07/16/2021	38379KDN5	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.381% 9/16/55	-9,210.9900	0.000000	9,210.99	-8,975.68	0.00	235.31
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/16/2021			38379KDN5	INTEREST EARNED ON G N M A GTD REMIC 2.381% 9/16/55 \$1 PV ON 104.5700 SHARES DUE 7/16/2021 \$0.00198/PV ON 52,703.63 PV DUE 7/16/21	0.0000	0.000000	104.57	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/19/2021		07/19/2021	36202F2H8	PAID ACCRUED INTEREST ON PURCHASE OF G N M A I I #005276 3.000% 1/20/27	0.0000	0.000000	-20.35	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-3,304.13	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	3,304.13	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	36179M4J6	PAID DOWN PAR VALUE OF G N M A I I #MA0825 2.500% 3/20/28 P & I DUE 07/20/21	-1,013.6600	0.000000	1,013.66	-1,018.11	0.00	-4.45
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179M4J6	AMORTIZED PREMIUM ON G N M A I I #MA0825 2.500% 3/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-19.55	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179M4J6	INTEREST EARNED ON G N M A I I #MA0825 2.500% 3/20/28 \$1 PV ON 57.8800 SHARES DUE 7/20/2021 P & I DUE 07/20/21	0.0000	0.000000	57.88	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	36179MEK2	PAID DOWN PAR VALUE OF G N M A I I #MA0138 2.500% 6/20/27 P & I DUE 07/20/21	-2,256.9700	0.000000	2,256.97	-2,314.58	0.00	-57.61
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179MEK2	AMORTIZED PREMIUM ON G N M A I I #MA0138 2.500% 6/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-173.52	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179MEK2	INTEREST EARNED ON G N M A I I #MA0138 2.500% 6/20/27 \$1 PV ON 146.2800 SHARES DUE 7/20/2021 P & I DUE 07/20/21	0.0000	0.000000	146.28	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179MKL3	AMORTIZED PREMIUM ON G N M A I I #MA0299 2.500% 8/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-62.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179MKL3	INTEREST EARNED ON G N M A I I #MA0299 2.500% 8/20/27 \$1 PV ON 151.8600 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	151.86	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	36179MKL3	PAID DOWN PAR VALUE OF G N M A I I #MA0299 2.500% 8/20/27 JUNE GNMA DUE 7/20/21	-2,054.6700	0.000000	2,054.67	-2,114.69	0.00	-60.02
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	36179MU24	PAID DOWN PAR VALUE OF G N M A I I #MA0601 2.500% 12/20/27 JUNE GNMA DUE 7/20/21	-1,518.7300	0.000000	1,518.73	-1,563.60	0.00	-44.87
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179MU24	AMORTIZED PREMIUM ON G N M A I I #MA0601 2.500% 12/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-33.33	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179MU24	INTEREST EARNED ON G N M A I I #MA0601 2.500% 12/20/27 \$1 PV ON 84.5400 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	84.54	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179MU32	AMORTIZED PREMIUM ON G N M A I I #MA0602 3.000% 12/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-81.40	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179MU32	INTEREST EARNED ON G N M A I I #MA0602 3.000% 12/20/27 \$1 PV ON 184.2700 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	184.27	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	36179MU32	PAID DOWN PAR VALUE OF G N M A I I #MA0602 3.000% 12/20/27 JUNE GNMA DUE 7/20/21	-2,611.2000	0.000000	2,611.20	-2,711.11	0.00	-99.91
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179MZV5	AMORTIZED PREMIUM ON G N M A I I #MA0756 2.500% 2/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-44.05	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179MZV5	INTEREST EARNED ON G N M A I I #MA0756 2.500% 2/20/28 \$1 PV ON 113.3600 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	113.36	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	36179MZV5	PAID DOWN PAR VALUE OF G N M A I I #MA0756 2.500% 2/20/28 JUNE GNMA DUE 7/20/21	-1,398.8000	0.000000	1,398.80	-1,440.44	0.00	-41.64
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179NAH1	AMORTIZED PREMIUM ON G N M A I I #MA0908 2.500% 4/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-117.74	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179NAH1	INTEREST EARNED ON G N M A I I #MA0908 2.500% 4/20/28 \$1 PV ON 245.1600 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	245.16	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	36179NAH1	PAID DOWN PAR VALUE OF G N M A I I #MA0908 2.500% 4/20/28 JUNE GNMA DUE 7/20/21	-3,856.5600	0.000000	3,856.56	-3,999.84	-143.28	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179NAJ7	AMORTIZED PREMIUM ON G N M A I I #MA0909 3.000% 4/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-31.07	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179NAJ7	INTEREST EARNED ON G N M A I I #MA0909 3.000% 4/20/28 \$1 PV ON 69.5400 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	69.54	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	36179NAJ7	PAID DOWN PAR VALUE OF G N M A I I #MA0909 3.000% 4/20/28 JUNE GNMA DUE 7/20/21	-1,027.1900	0.000000	1,027.19	-1,068.65	0.00	-41.46
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179NHK7	AMORTIZED PREMIUM ON G N M A I I #MA1134 3.000% 7/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-102.33	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179NHK7	INTEREST EARNED ON G N M A I I #MA1134 3.000% 7/20/28 \$1 PV ON 324.2300 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	324.23	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	36179NHK7	PAID DOWN PAR VALUE OF G N M A I I #MA1134 3.000% 7/20/28 JUNE GNMA DUE 7/20/21	-3,825.8200	0.000000	3,825.82	-3,938.24	0.00	-112.42
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179NKP2	AMORTIZED PREMIUM ON G N M A I I #MA1202 2.500% 8/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-73.18	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179NKP2	INTEREST EARNED ON G N M A I I #MA1202 2.500% 8/20/28 \$1 PV ON 182.1000 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	182.10	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	36179NKP2	PAID DOWN PAR VALUE OF G N M A I I #MA1202 2.500% 8/20/28 JUNE GNMA DUE 7/20/21	-2,270.2800	0.000000	2,270.28	-2,344.45	-25.49	-48.68
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179RFD6	AMORTIZED PREMIUM ON G N M A I I #MA2864 3.000% 6/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-13.54	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179RFD6	INTEREST EARNED ON G N M A I I #MA2864 3.000% 6/20/30 \$1 PV ON 41.8200 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	41.82	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	36179RFD6	PAID DOWN PAR VALUE OF G N M A I I #MA2864 3.000% 6/20/30 JUNE GNMA DUE 7/20/21	-446.5200	0.000000	446.52	-462.87	0.00	-16.35
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179RHM4	AMORTIZED PREMIUM ON G N M A I I #MA2936 3.500% 7/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-77.85	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179RHM4	INTEREST EARNED ON G N M A I I #MA2936 3.500% 7/20/30 \$1 PV ON 192.9600 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	192.96	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	36179RHM4	PAID DOWN PAR VALUE OF G N M A I I #MA2936 3.500% 7/20/30 JUNE GNMA DUE 7/20/21	-1,650.5400	0.000000	1,650.54	-1,731.16	-80.62	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179TF83	AMORTIZED PREMIUM ON G N M A I I #MA4691 3.500% 9/20/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-75.74	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36179TF83	INTEREST EARNED ON G N M A I I #MA4691 3.500% 9/20/32 \$1 PV ON 196.4500 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	196.45	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	36179TF83	PAID DOWN PAR VALUE OF G N M A I I #MA4691 3.500% 9/20/32 JUNE GNMA DUE 7/20/21	-2,663.2100	0.000000	2,663.21	-2,807.08	-143.87	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	36202F2H8	PAID DOWN PAR VALUE OF G N M A I I #005276 3.000% 1/20/27 P & I DUE 07/20/21	-2,186.9900	0.000000	2,186.99	-2,216.64	-14.43	-15.22
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36202F2H8	AMORTIZED PREMIUM ON G N M A I I #005276 3.000% 1/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-19.06	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36202F2H8	INTEREST EARNED ON G N M A I I #005276 3.000% 1/20/27 \$1 PV ON 187.4800 SHARES DUE 7/20/2021 P & I DUE 07/20/21	0.0000	0.000000	187.48	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36202F3H7	AMORTIZED PREMIUM ON G N M A I I #005300 3.000% 2/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-51.30	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			36202F3H7	INTEREST EARNED ON G N M A I I #005300 3.000% 2/20/27 \$1 PV ON 117.0800 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	117.08	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	36202F3H7	PAID DOWN PAR VALUE OF G N M A I I #005300 3.000% 2/20/27 JUNE GNMA DUE 7/20/21	-1,512.2400	0.000000	1,512.24	-1,563.28	0.00	-51.04
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38376TTT9	INTEREST EARNED ON G N M A GTD REMIC 3.000% 11/20/39 \$1 PV ON 55.8200 SHARES DUE 7/20/2021 \$0.00250/PV ON 22,326.06 PV DUE 7/20/21	0.0000	0.000000	55.82	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38376TTT9	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 11/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.23	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	38376TTT9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 11/20/39	-723.4400	0.000000	723.44	-735.46	0.00	-12.02
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38376WA62	AMORTIZED PREMIUM ON G N M A GTD REMIC 4.000% 10/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-15.02	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38376WA62	INTEREST EARNED ON G N M A GTD REMIC 4.000% 10/20/39 \$1 PV ON 331.3200 SHARES DUE 7/20/2021 \$0.00333/PV ON 99,398.89 PV DUE 7/20/21	0.0000	0.000000	331.32	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	38376WA62	PAID DOWN PAR VALUE OF G N M A GTD REMIC 4.000% 10/20/39	-3,375.1700	0.000000	3,375.17	-2,843.65	0.00	531.52

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	38377LFC7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 12/20/39	-4,946.5600	0.000000	4,946.56	-4,993.66	-47.10	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38377LFC7	INTEREST EARNED ON G N M A GTD REMIC 2.500% 12/20/39 \$1 PV ON 65.2700 SHARES DUE 7/20/2021 \$0.00208/PV ON 31,329.88 PV DUE 7/20/21	0.0000	0.000000	65.27	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38377LFC7	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 12/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-5.09	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38377QKH9	INTEREST EARNED ON G N M A GTD REMIC 3.000% 8/20/40 \$1 PV ON 47.5700 SHARES DUE 7/20/2021 \$0.00250/PV ON 19,027.97 PV DUE 7/20/21	0.0000	0.000000	47.57	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38377QKH9	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 8/20/40 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-3.71	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	38377QKH9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 8/20/40	-1,408.8000	0.000000	1,408.80	-1,425.62	0.00	-16.82
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	38377RVK8	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 4/20/39	-2,171.1400	0.000000	2,171.14	-1,074.21	0.00	1,096.93
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38377RVK8	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 4/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.43	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38377RVK8	INTEREST EARNED ON G N M A GTD REMIC 3.000% 4/20/39 \$1 PV ON 118.0300 SHARES DUE 7/20/2021 \$0.00250/PV ON 47,211.28 PV DUE 7/20/21	0.0000	0.000000	118.03	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38377YTL4	INTEREST EARNED ON G N M A GTD REMIC 2.000% 5/20/40 \$1 PV ON 24.8200 SHARES DUE 7/20/2021 \$0.00167/PV ON 14,891.66 PV DUE 7/20/21	0.0000	0.000000	24.82	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38377YTL4	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.000% 5/20/40 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.87	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	38377YTL4	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.000% 5/20/40	-805.5500	0.000000	805.55	-814.75	-9.20	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38378AU90	INTEREST EARNED ON G N M A GTD REMIC 3.000% 10/20/26 \$1 PV ON 151.2500 SHARES DUE 7/20/2021 \$0.00250/PV ON 60,501.70 PV DUE 7/20/21	0.0000	0.000000	151.25	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38378AU90	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 10/20/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-37.76	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	38378AU90	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 10/20/26	-3,857.0000	0.000000	3,857.00	-3,924.42	0.00	-67.42
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	38378FRB8	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.000% 7/20/42	-3,327.1700	0.000000	3,327.17	-3,278.30	0.00	48.87
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38378FRB8	INTEREST EARNED ON G N M A GTD REMIC 2.000% 7/20/42 \$1 PV ON 211.9600 SHARES DUE 7/20/2021 \$0.00167/PV ON 127,177.67 PV DUE 7/20/21	0.0000	0.000000	211.96	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38378HAU0	AMORTIZED PREMIUM ON G N M A GTD REMIC 1.500% 8/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-25.33	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38378HAU0	INTEREST EARNED ON G N M A GTD REMIC 1.500% 8/20/27 \$1 PV ON 65.5400 SHARES DUE 7/20/2021 \$0.00125/PV ON 52,431.41 PV DUE 7/20/21	0.0000	0.000000	65.54	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	38378HAU0	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.500% 8/20/27	-1,635.7300	0.000000	1,635.73	-1,659.91	-24.18	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38378HXH4	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 1.250% 9/16/27	0.0000	0.000000	-0.85	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38378HXH4	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 1.250% 9/16/27	0.0000	0.000000	0.82	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	06/01/2021	06/04/2021	38378HXH4	SOLD PAR VALUE OF G N M A GTD REMIC 1.250% 9/16/27 /MILLENNIUM ADVISORS, LLC/7,887.67 PAR VALUE AT 99.78130424 %	-7,887.6700	0.997813	7,870.42	-7,477.87	0.00	392.55
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	06/01/2021	06/04/2021	38378HXH4	SOLD -REV PAR VALUE OF G N M A GTD REMIC 1.250% 9/16/27 /MILLENNIUM ADVISORS, LLC/8,119.69 PAR VALUE AT 99.78127244 %	8,119.6900	0.997813	-8,101.93	7,697.84	0.00	-404.09
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	06/17/2021	06/17/2021	38378HXH4	DISTRIBU-REV PAR VALUE OF G N M A GTD REMIC 1.250% 9/16/27 VALUED AT -0.01	0.0100	0.000000	0.00	0.01	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	38378JZD7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.500% 12/20/40	-873.1800	0.000000	873.18	-862.26	0.00	10.92
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38378JZD7	INTEREST EARNED ON G N M A GTD REMIC 1.500% 12/20/40 \$1 PV ON 27.5400 SHARES DUE 7/20/2021 \$0.00125/PV ON 22,035.10 PV DUE 7/20/21	0.0000	0.000000	27.54	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38378TAF7	INTEREST EARNED ON G N M A GTD REMIC 2.500% 7/20/41 \$1 PV ON 137.2900 SHARES DUE 7/20/2021 \$0.00208/PV ON 65,896.78 PV DUE 7/20/21	0.0000	0.000000	137.29	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	38378TAF7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 7/20/41	-2,436.2000	0.000000	2,436.20	-0.01	0.00	2,436.19
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38380AZ34	INTEREST EARNED ON G N M A GTD REMIC 3.000% 4/20/46 \$1 PV ON 184.7000 SHARES DUE 7/20/2021 \$0.00250/PV ON 73,880.20 PV DUE 7/20/21	0.0000	0.000000	184.70	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021			38380AZ34	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 4/20/46 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-15.03	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/20/2021	07/20/2021	07/20/2021	38380AZ34	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 4/20/46	-3,305.3500	0.000000	3,305.35	-3,340.24	0.00	-34.89

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/21/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-391.61	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/21/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	391.61	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/23/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-104.27	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/23/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	104.27	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/23/2021	07/20/2021	07/23/2021	38378B6A2	SOLD PAR VALUE OF G N M A GTD REMIC 1.826% 11/16/52 /BOFA SECURITIES, INC./FXD INC/93,440.3 PAR VALUE AT 101.43748468 %	-93,440.3000	1.014375	94,783.49	-0.72	0.00	94,782.77
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/23/2021		07/23/2021	38378B6A2	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 1.826% 11/16/52	0.0000	0.000000	104.27	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-16,679.27	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	16,679.27	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3131X83H7	AMORTIZED PREMIUM ON F H L M C #ZK5300 2.500% 4/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-33.11	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3131X83H7	INTEREST EARNED ON F H L M C #ZK5300 2.500% 4/01/28 \$1 PV ON 65.3000 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	65.30	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3131X83H7	PAID DOWN PAR VALUE OF F H L M C #ZK5300 2.500% 4/01/28 JUNE FHLMC DUE 7/25/21	-1,353.9600	0.000000	1,353.96	-1,407.21	-53.25	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3132A85Y1	PAID DOWN PAR VALUE OF F H L M C #ZS8063 2.500% 9/01/32 JUNE FHLMC DUE 7/25/21	-4,565.9100	0.000000	4,565.91	-4,769.95	-204.04	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3132A85Y1	AMORTIZED PREMIUM ON F H L M C #ZS8063 2.500% 9/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-147.32	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3132A85Y1	INTEREST EARNED ON F H L M C #ZS8063 2.500% 9/01/32 \$1 PV ON 393.6400 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	393.64	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3132A8GL7	PAID DOWN PAR VALUE OF F H L M C #ZS7403 3.000% 5/01/31 JUNE FHLMC DUE 7/25/21	-2,020.0400	0.000000	2,020.04	-2,144.51	-124.47	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3132A8GL7	AMORTIZED PREMIUM ON F H L M C #ZS7403 3.000% 5/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-95.98	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3132A8GL7	INTEREST EARNED ON F H L M C #ZS7403 3.000% 5/01/31 \$1 PV ON 189.1200 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	189.12	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3132A9T64	AMORTIZED PREMIUM ON F H L M C #ZS8673 3.000% 10/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-99.77	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3132A9T64	INTEREST EARNED ON F H L M C #ZS8673 3.000% 10/01/32 \$1 PV ON 305.2900 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	305.29	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3132A9T64	PAID DOWN PAR VALUE OF F H L M C #ZS8673 3.000% 10/01/32 JUNE FHLMC DUE 7/25/21	-4,780.4600	0.000000	4,780.46	-4,991.84	-211.38	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3132AEF68	AMORTIZED PREMIUM ON F H L M C #ZT1989 3.500% 1/01/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-220.94	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3132AEF68	INTEREST EARNED ON F H L M C #ZT1989 3.500% 1/01/33 \$1 PV ON 398.5100 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	398.51	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3132AEF68	PAID DOWN PAR VALUE OF F H L M C #ZT1989 3.500% 1/01/33 JUNE FHLMC DUE 7/25/21	-3,660.2800	0.000000	3,660.28	-3,948.52	-288.24	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3132AEFC5	PAID DOWN PAR VALUE OF F H L M C #ZT1963 3.500% 11/01/30 JUNE FHLMC DUE 7/25/21	-9,798.1400	0.000000	9,798.14	-10,407.34	-609.20	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3132AEFC5	AMORTIZED PREMIUM ON F H L M C #ZT1963 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-541.78	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3132AEFC5	INTEREST EARNED ON F H L M C #ZT1963 3.500% 11/01/30 \$1 PV ON 1079.9400 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	1,079.94	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3132AEFK7	PAID DOWN PAR VALUE OF F H L M C #ZT1970 3.500% 4/01/33 JUNE FHLMC DUE 7/25/21	-2,146.7400	0.000000	2,146.74	-2,313.51	-166.77	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3132AEFK7	AMORTIZED PREMIUM ON F H L M C #ZT1970 3.500% 4/01/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-114.66	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3132AEFK7	INTEREST EARNED ON F H L M C #ZT1970 3.500% 4/01/33 \$1 PV ON 212.5300 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	212.53	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3132D9C93	PAID DOWN PAR VALUE OF F H L M C #SC0096 3.000% 10/01/40 JUNE FHLMC DUE 7/25/21	-4,089.3800	0.000000	4,089.38	-4,352.43	-263.05	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3132D9C93	AMORTIZED PREMIUM ON F H L M C #SC0096 3.000% 10/01/40 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-229.12	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3132D9C93	INTEREST EARNED ON F H L M C #SC0096 3.000% 10/01/40 \$1 PV ON 410.5100 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	410.51	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3136A72D3	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.482% 4/25/22	-905.7500	0.000000	905.75	0.00	0.00	905.75

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3136A72D3	INTEREST EARNED ON F N M A GTD REMIC 2.482% 4/25/22 \$1 PV ON 83586.3000 SHARES DUE 7/25/2021 PENALTY PAYMENT	0.0000	0.000000	1.41	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3136A72D3	INTEREST EARNED ON F N M A GTD REMIC 2.482% 4/25/22 \$1 PV ON 172.8800 SHARES DUE 7/25/2021 \$0.00207/PV ON 83,586.30 PV DUE 7/25/21	0.0000	0.000000	172.88	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3136A7MN9	INTEREST EARNED ON F N M A GTD REMIC 2.349% 5/25/22 \$1 PV ON 309.9100 SHARES DUE 7/25/2021 \$0.00196/PV ON 158,294.48 PV DUE 7/25/21	0.0000	0.000000	309.91	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3136A7MN9	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.349% 5/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-64.91	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3136A7MN9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.349% 5/25/22	-377.0000	0.000000	377.00	-383.03	0.00	-6.03
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3136A8SX9	INTEREST EARNED ON F N M A GTD REMIC 1.500% 9/25/27 \$1 PV ON 50.1800 SHARES DUE 7/25/2021 \$0.00125/PV ON 40,146.37 PV DUE 7/25/21	0.0000	0.000000	50.18	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3136A8SX9	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.500% 9/25/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-21.23	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3136A8SX9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 9/25/27	-1,644.9500	0.000000	1,644.95	-1,671.85	-26.90	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3136ABNZ2	INTEREST EARNED ON F N M A GTD REMIC 2.000% 11/25/42 \$1 PV ON 78.5900 SHARES DUE 7/25/2021 \$0.00167/PV ON 47,153.65 PV DUE 7/25/21	0.0000	0.000000	78.59	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3136ABNZ2	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.000% 11/25/42 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-15.20	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3136ABNZ2	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.000% 11/25/42	-1,803.8800	0.000000	1,803.88	-1,836.56	-32.68	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3136AC7J4	INTEREST EARNED ON F N M A GTD REMIC 2.533% 3/25/23 \$1 PV ON 89.8200 SHARES DUE 7/25/2021 \$0.00211/PV ON 42,656.61 PV DUE 7/25/21	0.0000	0.000000	89.82	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3136AC7J4	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.533% 3/25/23	-97.1700	0.000000	97.17	-96.15	0.00	1.02
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3136ADFF1	INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/23 \$1 PV ON 44.6300 SHARES DUE 7/25/2021 \$0.00125/PV ON 35,705.00 PV DUE 7/25/21	0.0000	0.000000	44.63	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3136ADFF1	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/23	-3,231.3500	0.000000	3,231.35	-3,184.90	0.00	46.45
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3136ADZA0	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.250% 4/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-32.58	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3136ADZA0	INTEREST EARNED ON F N M A GTD REMIC 1.250% 4/25/28 \$1 PV ON 105.8300 SHARES DUE 7/25/2021 \$0.00104/PV ON 101,601.23 PV DUE 7/25/21	0.0000	0.000000	105.83	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3136ADZA0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.250% 4/25/28	-2,759.1700	0.000000	2,759.17	-2,788.48	-29.31	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3136AEY84	INTEREST EARNED ON F N M A GTD REMIC 1.750% 7/25/28 \$1 PV ON 65.7500 SHARES DUE 7/25/2021 \$0.00146/PV ON 45,083.11 PV DUE 7/25/21	0.0000	0.000000	65.75	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3136AEY84	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.750% 7/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-23.47	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3136AEY84	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.750% 7/25/28	-1,420.6200	0.000000	1,420.62	-1,445.94	-25.32	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3136AHAE0	INTEREST EARNED ON F N M A GTD REMIC 2.623% 4/25/23 \$1 PV ON 60.4800 SHARES DUE 7/25/2021 \$0.00213/PV ON 28,423.34 PV DUE 7/25/21	0.0000	0.000000	60.48	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3136AHAE0	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.623% 4/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-7.77	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3136AHAE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.623% 4/25/23	-46.2800	0.000000	46.28	-46.56	0.00	-0.28
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3136AQZK9	INTEREST EARNED ON F N M A GTD REMIC 2.000% 11/25/31 \$1 PV ON 115.0200 SHARES DUE 7/25/2021 \$0.00167/PV ON 69,011.97 PV DUE 7/25/21	0.0000	0.000000	115.02	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3136AQZK9	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.000% 11/25/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-47.23	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3136AQZK9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.000% 11/25/31	-1,590.7500	0.000000	1,590.75	-1,636.69	-45.94	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3137ATRW4	PAID DOWN PAR VALUE OF F H L M C MULTICLA 2.373% 5/25/22	-734.6600	0.000000	734.66	-724.18	0.00	10.48
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137ATRW4	INTEREST EARNED ON F H L M C MULTICLA 2.373% 5/25/22 \$1 PV ON 555.6900 SHARES DUE 7/25/2021 \$0.00198/PV ON 281,008.08 PV DUE 7/25/21	0.0000	0.000000	555.69	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3137AUPE3	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.396% 6/25/22	-372.4600	0.000000	372.46	-361.57	0.00	10.89
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137AUPE3	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.396% 6/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-28.82	0.00	0.00

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256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137AUPE3	INTEREST EARNED ON F H L M C MLTCL MT 2.396% 6/25/22 \$1 PV ON 295.8900 SHARES DUE 7/25/2021 \$0.00200/PV ON 148,187.26 PV DUE 7/25/21	0.0000	0.000000	295.89	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3137AWQG3	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.583% 4/25/22	-3,897.8200	0.000000	3,897.82	-3,913.56	-15.74	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137AWQG3	INTEREST EARNED ON F H L M C MLTCL MTG 1.583% 4/25/22 \$1 PV ON 51.1500 SHARES DUE 7/25/2021 \$0.00132/PV ON 38,776.80 PV DUE 7/25/21	0.0000	0.000000	51.15	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137AWQG3	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.583% 4/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-16.72	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137AXHP1	INTEREST EARNED ON F H L M C MLTCL MT 6.22428% 9/25/22 \$1 PV ON 300.1800 SHARES DUE 7/25/2021 \$0.00214/PV ON 140,000.00 PV DUE 7/25/21	0.0000	0.000000	300.18	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137B1BS0	INTEREST EARNED ON F H L M C MLTCL MT 2.51004% 11/25/22 \$1 PV ON 753.0000 SHARES DUE 7/25/2021 \$0.00209/PV ON 360,000.00 PV DUE 7/25/21	0.0000	0.000000	753.00	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137B1U75	INTEREST EARNED ON F H L M C MLTCL MT 3.22404% 1/25/23 \$1 PV ON 645.4600 SHARES DUE 7/25/2021 \$0.00210/PV ON 307,112.70 PV DUE 7/25/21	0.0000	0.000000	645.46	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137B1U75	AMORTIZED PREMIUM ON F H L M C MLTCL MT 3.22404% 1/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-154.77	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3137B1U75	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 3.22404% 1/25/23	-1,026.5800	0.000000	1,026.58	-1,050.98	0.00	-24.40
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137B1UG5	INTEREST EARNED ON F H L M C MLTCL MTG 2.637% 1/25/23 \$1 PV ON 527.4000 SHARES DUE 7/25/2021 \$0.00220/PV ON 240,000.00 PV DUE 7/25/21	0.0000	0.000000	527.40	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137B3NW4	INTEREST EARNED ON F H L M C MLTCL MTG 2.778% 9/25/22 \$1 PV ON 40.5600 SHARES DUE 7/25/2021 \$0.00231/PV ON 17,520.79 PV DUE 7/25/21	0.0000	0.000000	40.56	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137B3NW4	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.778% 9/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-13.90	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3137B3NW4	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.778% 9/25/22	-1,190.1100	0.000000	1,190.11	-1,203.55	-13.44	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137BJQ71	INTEREST EARNED ON F H L M C MLTCL MT 2.76997% 5/25/25 \$1 PV ON 403.9600 SHARES DUE 7/25/2021 \$0.00231/PV ON 175,000.00 PV DUE 7/25/21	0.0000	0.000000	403.96	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137BLAC2	INTEREST EARNED ON F H L M C MLTCL MT 3.28404% 6/25/25 \$1 PV ON 101.2600 SHARES DUE 7/25/2021 \$0.00274/PV ON 37,000.00 PV DUE 7/25/21	0.0000	0.000000	101.26	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137BLW87	INTEREST EARNED ON F H L M C MLTCL MTG 2.802% 1/25/25 \$1 PV ON 459.1000 SHARES DUE 7/25/2021 \$0.00234/PV ON 196,617.19 PV DUE 7/25/21	0.0000	0.000000	459.10	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137BLW87	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.802% 1/25/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-209.70	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3137BLW87	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.802% 1/25/25	-4,123.7100	0.000000	4,123.71	-4,311.36	-187.65	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137BVZ74	INTEREST EARNED ON F H L M C MLTCL MTG 3.045% 8/25/26 \$1 PV ON 646.1200 SHARES DUE 7/25/2021 \$0.00254/PV ON 254,628.53 PV DUE 7/25/21	0.0000	0.000000	646.12	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137BVZ74	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 3.045% 8/25/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-242.54	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3137BVZ74	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.045% 8/25/26	-1,544.7600	0.000000	1,544.76	-1,636.18	0.00	-91.42
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137BYPQ7	INTEREST EARNED ON F H L M C MLTCL MT 0.44256% 4/25/24 \$1 PV ON 543.9800 SHARES DUE 7/25/2021 \$0.00242/PV ON 224,709.13 PV DUE 7/25/21	0.0000	0.000000	543.98	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137BYPQ7	AMORTIZED PREMIUM ON F H L M C MLTCL MT 0.44256% 4/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-367.69	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3137BYPQ7	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 0.44256% 4/25/24	-246.9300	0.000000	246.93	-260.86	-13.93	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137F4CY6	INTEREST EARNED ON F H L M C MLTCL MT 0.52896% 9/25/24 \$1 PV ON 97.3300 SHARES DUE 7/25/2021 \$0.00243/PV ON 40,000.00 PV DUE 7/25/21	0.0000	0.000000	97.33	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137F4D41	INTEREST EARNED ON F H L M C MLTCL MT 0.24996% 1/25/28 \$1 PV ON 105.0000 SHARES DUE 7/25/2021 \$0.00300/PV ON 35,000.00 PV DUE 7/25/21	0.0000	0.000000	105.00	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137FBA82	INTEREST EARNED ON F H L M C MLTCL MT 2.77704% 8/25/27 \$1 PV ON 303.8000 SHARES DUE 7/25/2021 \$0.00253/PV ON 120,000.00 PV DUE 7/25/21	0.0000	0.000000	303.80	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137FBAJ5	INTEREST EARNED ON F H L M C MLTCL MT 3.52704% 8/25/27 \$1 PV ON 546.8400 SHARES DUE 7/25/2021 \$0.00273/PV ON 200,000.00 PV DUE 7/25/21	0.0000	0.000000	546.84	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137FMD66	INTEREST EARNED ON F H L M C MLTCL MT 2.283% 5/25/26 \$1 PV ON 141.4300 SHARES DUE 7/25/2021 \$0.00190/PV ON 74,336.52 PV DUE 7/25/21	0.0000	0.000000	141.43	0.00	0.00	0.00

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256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137FMD66	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.283% 5/25/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-55.01	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3137FMD66	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.283% 5/25/26	-3,975.8800	0.000000	3,975.88	-4,149.67	-173.79	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137FNAD2	INTEREST EARNED ON F H L M C MLTCL MT 2.87496% 11/25/28 \$1 PV ON 286.9800 SHARES DUE 7/25/2021 \$0.00219/PV ON 130,892.52 PV DUE 7/25/21	0.0000	0.000000	286.98	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137FNAD2	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.87496% 11/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-23.08	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3137FNAD2	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.87496% 11/25/28	-179.5900	0.000000	179.59	-182.43	0.00	-2.84
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137FPJF3	INTEREST EARNED ON F H L M C MLTCL MT 2.258% 6/25/29 \$1 PV ON 337.2200 SHARES DUE 7/25/2021 \$0.00188/PV ON 179,210.04 PV DUE 7/25/21	0.0000	0.000000	337.22	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137FPJF3	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.258% 6/25/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-7.06	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3137FPJF3	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.258% 6/25/29	-388.1200	0.000000	388.12	-389.60	0.00	-1.48
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137FQ3Y7	INTEREST EARNED ON F H L M C MLTCL MT 2.51196% 7/25/29 \$1 PV ON 328.2600 SHARES DUE 7/25/2021 \$0.00183/PV ON 179,865.98 PV DUE 7/25/21	0.0000	0.000000	328.26	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137FQ3Y7	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.51196% 7/25/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.54	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3137FQ3Y7	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.51196% 7/25/29	-314.7300	0.000000	314.73	-314.82	0.00	-0.09
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137FWHY9	INTEREST EARNED ON F H L M C MLTCL 0.82638% 9/25/30 \$1 PV ON 131.8800 SHARES DUE 7/25/2021 \$0.00069/PV ON 191,500.72 PV DUE 7/25/21	0.0000	0.000000	131.88	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3137FWHY9	PAID DOWN PAR VALUE OF F H L M C MLTCL 0.82638% 9/25/30	-967.4700	0.000000	967.47	-962.63	4.84	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137FYUR5	INTEREST EARNED ON F H L M C MLTCL 0.24996% 8/26/24 \$1 PV ON 46.1400 SHARES DUE 7/25/2021 \$0.00017/PV ON 274,971.34 PV DUE 7/25/21	0.0000	0.000000	46.14	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3137FYUR5	AMORTIZED PREMIUM ON F H L M C MLTCL 0.24996% 8/26/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.14	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3137FYUR5	PAID DOWN PAR VALUE OF F H L M C MLTCL 0.24996% 8/26/24	-26,506.3500	0.000000	26,506.35	-26,514.09	-7.74	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138EJPZ5	INTEREST EARNED ON F N M A #AL2239 2.890% 7/01/22 \$1 PV ON 148076.7800 SHARES DUE 7/25/2021 7/25/21 PENALTY PYMT	0.0000	0.000000	354.64	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138EJPZ5	AMORTIZED PREMIUM ON F N M A #AL2239 2.890% 7/01/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-129.68	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138EJPZ5	INTEREST EARNED ON F N M A #AL2239 2.890% 7/01/22 \$1 PV ON 370.4400 SHARES DUE 7/25/2021 P & I DUE 07/25/21	0.0000	0.000000	370.44	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3138EJPZ5	PAID DOWN PAR VALUE OF F N M A #AL2239 2.890% 7/01/22 P & I DUE 07/25/21	-34,584.9200	0.000000	34,584.92	-34,964.52	0.00	-379.60
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138EKLX4	INTEREST EARNED ON F N M A #AL3382 2.336% 3/01/23 \$1 PV ON 189557.9400 SHARES DUE 7/25/2021 7/25/21 PENALTY PYMT	0.0000	0.000000	85.04	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138EKLX4	ACCREDITED DISCOUNT ON F N M A #AL3382 2.336% 3/01/23 MARKET DISCOUNT	0.0000	0.000000	0.00	3.93	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138EKLX4	ACCREDITED DISCOUNT ON F N M A #AL3382 2.336% 3/01/23 MARKET DISCOUNT	0.0000	0.000000	0.00	2.07	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138EKLX4	ACCREDITED DISCOUNT ON F N M A #AL3382 2.336% 3/01/23 MARKET DISCOUNT	0.0000	0.000000	0.00	2.18	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138EKLX4	INTEREST EARNED ON F N M A #AL3382 2.336% 3/01/23 \$1 PV ON 367.2700 SHARES DUE 7/25/2021 P & I DUE 07/25/21	0.0000	0.000000	367.27	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3138EKLX4	PAID DOWN PAR VALUE OF F N M A #AL3382 2.336% 3/01/23 P & I DUE 07/25/21	-3,780.7800	0.000000	3,780.78	-3,779.41	0.00	1.37
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138ENQD4	AMORTIZED PREMIUM ON F N M A #AL5851 3.500% 10/01/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-45.21	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138ENQD4	INTEREST EARNED ON F N M A #AL5851 3.500% 10/01/29 \$1 PV ON 75.1500 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	75.15	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3138ENQD4	PAID DOWN PAR VALUE OF F N M A #AL5851 3.500% 10/01/29 JUNE FNMA DUE 7/25/21	-626.7100	0.000000	626.71	-669.24	-42.53	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3138EQRJ3	PAID DOWN PAR VALUE OF F N M A #AL7688 3.500% 11/01/30 JUNE FNMA DUE 7/25/21	-1,547.4300	0.000000	1,547.43	-1,651.16	-103.73	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138EQRJ3	AMORTIZED PREMIUM ON F N M A #AL7688 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-89.96	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138EQRJ3	INTEREST EARNED ON F N M A #AL7688 3.500% 11/01/30 \$1 PV ON 165.3000 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	165.30	0.00	0.00	0.00

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256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3138ETQP4	PAID DOWN PAR VALUE OF F N M A #AL8561 3.500% 6/01/31 JUNE FNMA DUE 7/25/21	-2,023.7100	0.000000	2,023.71	-2,175.54	-151.83	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138ETQP4	AMORTIZED PREMIUM ON F N M A #AL8561 3.500% 6/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-134.90	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138ETQP4	INTEREST EARNED ON F N M A #AL8561 3.500% 6/01/31 \$1 PV ON 231.1000 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	231.10	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3138LFGP7	PAID DOWN PAR VALUE OF F N M A #AN2905 2.550% 10/01/28 JUNE FNMA DUE 7/25/21	-410.1200	0.000000	410.12	-421.72	0.00	-11.60
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138LFGP7	AMORTIZED PREMIUM ON F N M A #AN2905 2.550% 10/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-83.13	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138LFGP7	INTEREST EARNED ON F N M A #AN2905 2.550% 10/01/28 \$1 PV ON 577.6900 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	577.69	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3138WEMJ5	PAID DOWN PAR VALUE OF F N M A #AS4860 2.500% 5/01/30 JUNE FNMA DUE 7/25/21	-2,123.5400	0.000000	2,123.54	-2,220.69	-97.15	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138WEMJ5	AMORTIZED PREMIUM ON F N M A #AS4860 2.500% 5/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-83.93	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138WEMJ5	INTEREST EARNED ON F N M A #AS4860 2.500% 5/01/30 \$1 PV ON 179.5100 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	179.51	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138XOZY7	AMORTIZED PREMIUM ON F N M A #AU1658 2.500% 7/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-34.82	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3138XOZY7	INTEREST EARNED ON F N M A #AU1658 2.500% 7/01/28 \$1 PV ON 71.6700 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	71.67	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3138XOZY7	PAID DOWN PAR VALUE OF F N M A #AU1658 2.500% 7/01/28 JUNE FNMA DUE 7/25/21	-986.4500	0.000000	986.45	-1,025.07	-38.62	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3140J6FU6	PAID DOWN PAR VALUE OF F N M A #BM1978 3.000% 10/01/32 JUNE FNMA DUE 7/25/21	-1,690.4500	0.000000	1,690.45	-1,788.47	-98.02	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3140J6FU6	AMORTIZED PREMIUM ON F N M A #BM1978 3.000% 10/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-88.01	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3140J6FU6	INTEREST EARNED ON F N M A #BM1978 3.000% 10/01/32 \$1 PV ON 205.3800 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	205.38	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3140J83R2	AMORTIZED PREMIUM ON F N M A #BM4407 2.500% 10/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-80.36	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3140J83R2	INTEREST EARNED ON F N M A #BM4407 2.500% 10/01/28 \$1 PV ON 162.9700 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	162.97	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3140J83R2	PAID DOWN PAR VALUE OF F N M A #BM4407 2.500% 10/01/28 JUNE FNMA DUE 7/25/21	-2,168.8700	0.000000	2,168.87	-2,257.18	-88.31	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3140J8ME0	PAID DOWN PAR VALUE OF F N M A #BM3956 3.000% 12/01/32 JUNE FNMA DUE 7/25/21	-1,305.4300	0.000000	1,305.43	-1,386.35	-80.92	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3140J8ME0	AMORTIZED PREMIUM ON F N M A #BM3956 3.000% 12/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-66.87	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3140J8ME0	INTEREST EARNED ON F N M A #BM3956 3.000% 12/01/32 \$1 PV ON 146.8800 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	146.88	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3140JAU97	PAID DOWN PAR VALUE OF F N M A #BM6007 2.596% 6/01/49 P & I DUE 07/25/21	-45.6200	0.000000	45.62	-47.36	0.00	-1.74
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3140JAU97	AMORTIZED PREMIUM ON F N M A #BM6007 2.596% 6/01/49 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-4.42	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3140JAU97	INTEREST EARNED ON F N M A #BM6007 2.596% 6/01/49 \$1 PV ON 86.5500 SHARES DUE 7/25/2021 P & I DUE 07/25/21	0.0000	0.000000	86.55	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3140X4H90	AMORTIZED PREMIUM ON F N M A #FM1155 2.500% 6/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-123.51	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3140X4H90	INTEREST EARNED ON F N M A #FM1155 2.500% 6/01/32 \$1 PV ON 285.9300 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	285.93	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3140X4H90	PAID DOWN PAR VALUE OF F N M A #FM1155 2.500% 6/01/32 JUNE FNMA DUE 7/25/21	-4,349.2600	0.000000	4,349.26	-4,568.57	-219.31	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3140X7LS6	AMORTIZED PREMIUM ON F N M A #FM3936 2.500% 8/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-89.82	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3140X7LS6	INTEREST EARNED ON F N M A #FM3936 2.500% 8/01/35 \$1 PV ON 264.9600 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	264.96	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3140X7LS6	PAID DOWN PAR VALUE OF F N M A #FM3936 2.500% 8/01/35 JUNE FNMA DUE 7/25/21	-2,740.6900	0.000000	2,740.69	-2,873.54	-132.85	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3140X9VK8	AMORTIZED PREMIUM ON F N M A #FM6017 3.000% 2/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-205.49	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			3140X9VK8	INTEREST EARNED ON F N M A #FM6017 3.000% 2/01/35 \$1 PV ON 477.2000 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	477.20	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	3140X9VK8	PAID DOWN PAR VALUE OF F N M A #FM6017 2/01/35 JUNE FNMA DUE 7/25/21 3.000%	-8,969.5600	0.000000	8,969.56	-9,566.94	-597.38	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	31417YKF3	PAID DOWN PAR VALUE OF F N M A #MA0293 1/01/30 JUNE FNMA DUE 7/25/21 4.500%	-996.7300	0.000000	996.73	-521.16	0.00	475.57
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			31417YKF3	AMORTIZED PREMIUM ON F N M A #MA0293 1/01/30 CURRENT YEAR AMORTIZATION 4.500%	0.0000	0.000000	0.00	-21.14	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			31417YKF3	INTEREST EARNED ON F N M A #MA0293 4.500% 1/01/30 \$1 PV ON 290.3400 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	290.34	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	31418AM39	PAID DOWN PAR VALUE OF F N M A #MA1277 12/01/27 JUNE FNMA DUE 7/25/21 2.500%	-1,255.6800	0.000000	1,255.68	-1,298.30	-42.62	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			31418AM39	AMORTIZED PREMIUM ON F N M A #MA1277 12/01/27 CURRENT YEAR AMORTIZATION 2.500%	0.0000	0.000000	0.00	-37.62	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			31418AM39	INTEREST EARNED ON F N M A #MA1277 2.500% 12/01/27 \$1 PV ON 82.7900 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	82.79	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	31418CDH4	PAID DOWN PAR VALUE OF F N M A #MA2803 11/01/31 JUNE FNMA DUE 7/25/21 2.500%	-6,981.3200	0.000000	6,981.32	-7,319.74	-338.42	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			31418CDH4	AMORTIZED PREMIUM ON F N M A #MA2803 11/01/31 CURRENT YEAR AMORTIZATION 2.500%	0.0000	0.000000	0.00	-186.27	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			31418CDH4	INTEREST EARNED ON F N M A #MA2803 2.500% 11/01/31 \$1 PV ON 428.8200 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	428.82	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			31418DQ47	AMORTIZED PREMIUM ON F N M A #MA4074 6/01/35 CURRENT YEAR AMORTIZATION 2.000%	0.0000	0.000000	0.00	-91.90	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			31418DQ47	INTEREST EARNED ON F N M A #MA4074 2.000% 6/01/35 \$1 PV ON 320.0500 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	320.05	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	31418DQ47	PAID DOWN PAR VALUE OF F N M A #MA4074 6/01/35 JUNE FNMA DUE 7/25/21 2.000%	-5,342.3400	0.000000	5,342.34	-5,518.49	-176.15	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			31418DVU3	AMORTIZED PREMIUM ON F N M A #MA4226 12/01/30 CURRENT YEAR AMORTIZATION 2.000%	0.0000	0.000000	0.00	-129.75	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			31418DVU3	INTEREST EARNED ON F N M A #MA4226 2.000% 12/01/30 \$1 PV ON 269.3900 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	269.39	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	31418DVU3	PAID DOWN PAR VALUE OF F N M A #MA4226 12/01/30 JUNE FNMA DUE 7/25/21 2.000%	-3,747.0400	0.000000	3,747.04	-3,897.44	-150.40	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			31418DXH0	AMORTIZED PREMIUM ON F N M A #MA4279 3/01/36 CURRENT YEAR AMORTIZATION 2.000%	0.0000	0.000000	0.00	-78.82	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			31418DXH0	INTEREST EARNED ON F N M A #MA4279 2.000% 3/01/36 \$1 PV ON 281.9100 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	281.91	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	31418DXH0	PAID DOWN PAR VALUE OF F N M A #MA4279 3/01/36 JUNE FNMA DUE 7/25/21 2.000%	-2,050.5300	0.000000	2,050.53	-2,121.46	-70.93	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			31418DYF3	AMORTIZED PREMIUM ON F N M A #MA4309 3/01/31 CURRENT YEAR AMORTIZATION 2.000%	0.0000	0.000000	0.00	-172.97	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021			31418DYF3	INTEREST EARNED ON F N M A #MA4309 2.000% 3/01/31 \$1 PV ON 426.1500 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	426.15	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/26/2021	07/25/2021	07/26/2021	31418DYF3	PAID DOWN PAR VALUE OF F N M A #MA4309 3/01/31 JUNE FNMA DUE 7/25/21 2.000%	-4,181.3300	0.000000	4,181.33	-4,327.95	-146.62	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/27/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-1,325.83	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/27/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	1,325.83	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/27/2021		07/07/2021	38376T5Z1	PAID ACCRUED INTEREST ON PURCHASE OF G N M A GTD REMIC 3.000% 1/16/39	0.0000	0.000000	-6.84	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/28/2021			38376T5Z1	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 1/16/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.92	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/28/2021			38376T5Z1	INTEREST EARNED ON G N M A GTD REMIC 3.000% 1/16/39 \$1 PV ON 98.5100 SHARES DUE 7/16/2021 \$0.00250/PV ON 53,090.08 PV DUE 7/16/21	0.0000	0.000000	98.51	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/28/2021	07/16/2021	07/28/2021	38376T5Z1	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 1/16/39	-1,090.3400	0.000000	1,090.34	-290.91	-9.86	809.29
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/28/2021			9128285W6	FED BASIS OF U S TREASURY I P 0.84873% 1/15/29 ADJUSTED BY 546.25 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	546.25	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/29/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-0.20	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/29/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	0.20	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	07/30/2021		07/30/2021	91282CAP6	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 10/15/23	0.0000	0.000000	-135.76	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/02/2021			31846V401	INTEREST EARNED ON FIRST AM GOVT OB FD CL D UNIT ON 0.0000 SHARES DUE 7/31/2021 INTEREST FROM 7/1/21 TO 7/31/21	0.0000	0.000000	0.66	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/04/2021				CASH RECEIPT PRINCIPAL DUE	0.0000	0.000000	-232.02	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/04/2021	07/16/2021	08/04/2021	38378HXH4	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.250% 9/16/27	-232.0300	0.000000	232.03	-219.98	0.00	12.05
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/05/2021		06/04/2021	38377JM59	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 2.500% 10/20/39	0.0000	0.000000	-3.60	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/05/2021		06/04/2021	38377JM59	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 2.500% 10/20/39	0.0000	0.000000	3.11	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/05/2021	06/01/2021	06/04/2021	38377JM59	SOLD PAR VALUE OF G N M A GTD REMIC 2.500% 10/20/39 /BOFA SECURITIES, INC./FXD INC/14,914.96 PAR VALUE AT 100.50003486 %	-14,914.9600	1.005000	14,989.54	-14,542.08	0.00	447.46
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/05/2021	06/01/2021	06/04/2021	38377JM59	SOLD -REV PAR VALUE OF G N M A GTD REMIC 2.500% 10/20/39 /BOFA SECURITIES, INC./FXD INC/17,291.6 PAR VALUE AT 100.50001157 %	17,291.6000	1.005000	-17,378.06	16,859.30	0.00	-518.76
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/06/2021			3128MENS6	FED BASIS OF F H L M C GD G15601 2.500% 1/01/29 ADJUSTED BY 0.01 ADJUST FOR SALE	0.0000	0.000000	0.00	0.01	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/06/2021	08/03/2021	08/06/2021	3131X83H7	SOLD PAR VALUE OF F H L M C #ZK5300 2.500% 4/01/28 /STONEX FINANCIAL INC./29,024.72 PAR VALUE AT 104.84766089 %	-29,024.7200	1.048477	30,431.74	-30,154.17	277.57	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/06/2021			3131X83H7	AMORTIZED PREMIUM ON F H L M C #ZK5300 2.500% 4/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-12.46	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/06/2021		08/06/2021	3131X83H7	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C #ZK5300 2.500% 4/01/28	0.0000	0.000000	10.08	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/06/2021	08/03/2021	08/06/2021	3140J83R2	SOLD PAR VALUE OF F N M A #BM4407 2.500% 10/01/28 /STONEX FINANCIAL INC./74,239.47 PAR VALUE AT 104.84766392 %	-74,239.4700	1.048477	77,838.35	-77,232.10	606.25	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/06/2021			3140J83R2	AMORTIZED PREMIUM ON F N M A #BM4407 2.500% 10/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-30.76	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/06/2021		08/06/2021	3140J83R2	RECEIVED ACCRUED INTEREST ON SALE OF F N M A #BM4407 2.500% 10/01/28	0.0000	0.000000	25.78	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/06/2021	08/03/2021	08/06/2021	31418AM39	SOLD PAR VALUE OF F N M A #MA1277 2.500% 12/01/27 /STONEX FINANCIAL INC./37,229.04 PAR VALUE AT 104.8476673 %	-37,229.0400	1.048477	39,033.78	-38,478.93	554.85	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/06/2021		08/06/2021	31418AM39	RECEIVED ACCRUED INTEREST ON SALE OF F N M A #MA1277 2.500% 12/01/27	0.0000	0.000000	12.93	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/06/2021			31418AM39	AMORTIZED PREMIUM ON F N M A #MA1277 2.500% 12/01/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-14.21	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/09/2021	08/03/2021	08/06/2021	3138X0ZY7	SOLD PAR VALUE OF F N M A #AU1658 2.500% 7/01/28 /STONEX FINANCIAL INC./32,505.07 PAR VALUE AT 104.85155085 %	-32,505.0700	1.048516	34,082.07	-33,764.88	317.19	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/09/2021			3138X0ZY7	AMORTIZED PREMIUM ON F N M A #AU1658 2.500% 7/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-13.31	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/09/2021		08/06/2021	3138X0ZY7	RECEIVED ACCRUED INTEREST ON SALE OF F N M A #AU1658 2.500% 7/01/28	0.0000	0.000000	11.29	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/10/2021	08/05/2021	08/10/2021	38379JM99	SOLD PAR VALUE OF G N M A GTD REMIC 2.500% 2/16/41 /MSNYUS33 MORGAN STANLEY NY/5,618.61 PAR VALUE AT 99.98451574 %	-5,618.6100	0.999845	5,617.74	-5,623.48	-5.74	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/10/2021			38379JM99	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 2/16/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.08	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/10/2021		08/10/2021	38379JM99	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 2.500% 2/16/41	0.0000	0.000000	3.51	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/10/2021			38379JM99	FED BASIS OF G N M A GTD REMIC 2.500% 2/16/41 ADJUSTED BY 0.01	0.0000	0.000000	0.00	0.01	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/11/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-1.05	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/11/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	1.05	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/11/2021		08/03/2021	3132WSF97	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C GD WA1102 1.920% 12/01/28	0.0000	0.000000	-2.65	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/11/2021	08/09/2021	08/11/2021	36179M4J6	SOLD PAR VALUE OF G N M A I I #MA0825 2.500% 3/20/28 /MSNYUS33 MORGAN STANLEY NY/25,878.89 PAR VALUE AT 103.81252828 %	-25,878.8900	1.038125	26,865.53	-25,979.26	0.00	886.27
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/11/2021		08/11/2021	36179M4J6	RECEIVED ACCRUED INTEREST ON SALE OF G N M A I I #MA0825 2.500% 3/20/28	0.0000	0.000000	17.97	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/11/2021			36179M4J6	AMORTIZED PREMIUM ON G N M A I I #MA0825 2.500% 3/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-13.58	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/11/2021	08/09/2021	08/11/2021	36179MKL3	SOLD PAR VALUE OF G N M A I I #MA0299 2.500% 8/20/27 /MSNYUS33 MORGAN STANLEY NY/69,102.39 PAR VALUE AT 103.812502 %	-69,102.3900	1.038125	71,736.92	-71,078.76	0.00	658.16
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/11/2021			36179MKL3	AMORTIZED PREMIUM ON G N M A I I #MA0299 2.500% 8/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-43.42	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/11/2021		08/11/2021	36179MKL3	RECEIVED ACCRUED INTEREST ON SALE OF G N M A I I #MA0299 2.500% 8/20/27	0.0000	0.000000	47.99	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/12/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-848.70	0.00	0.00	0.00

91 CIP STAMP Portfolio Transaction Report by Account

Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/12/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	848.70	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/12/2021			3134GWND4	INTEREST EARNED ON F H L M C M T N 0.600% 8/12/25 \$1 PV ON 300000.0000 SHARES DUE 8/12/2021	0.0000	0.000000	900.00	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/12/2021		08/12/2021	3137AYSH5	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MTG 1.750% 12/15/42	0.0000	0.000000	-48.65	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/12/2021			9128285W6	FED BASIS OF U S TREASURY I P 0.84873% 1/15/29 ADJUSTED BY 593.75 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	593.75	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021				CASH RECEIPT PRINCIPAL DUE 8/15/21 PRIN PYMT 3128MENS6	0.0000	0.000000	751.16	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021				CASH RECEIPT INTEREST DUE 8/15/21 INT PYMT 3128MENS6	0.0000	0.000000	58.50	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-5,252.73	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	5,252.73	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/15/2021	08/16/2021	3128MMT52	PAID DOWN PAR VALUE OF F H L M C GD G18571 2.500% 10/01/30 JULY FHLMTG DUE 8/15/21	-2,833.5100	0.000000	2,833.51	-2,953.87	-120.36	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3128MMT52	AMORTIZED PREMIUM ON F H L M C GD G18571 2.500% 10/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-88.72	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3128MMT52	INTEREST EARNED ON F H L M C GD G18571 2.500% 10/01/30 \$1 PV ON 204.0800 SHARES DUE 8/15/2021 JULY FHLMTG DUE 8/15/21	0.0000	0.000000	204.08	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/15/2021	08/16/2021	3128MMUL5	PAID DOWN PAR VALUE OF F H L M C GD G18586 2.500% 2/01/31 JULY FHLMTG DUE 8/15/21	-3,007.1900	0.000000	3,007.19	-3,116.71	0.00	-109.52
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3128MMUL5	AMORTIZED PREMIUM ON F H L M C GD G18586 2.500% 2/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-71.32	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3128MMUL5	INTEREST EARNED ON F H L M C GD G18586 2.500% 2/01/31 \$1 PV ON 197.1100 SHARES DUE 8/15/2021 JULY FHLMTG DUE 8/15/21	0.0000	0.000000	197.11	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/15/2021	08/16/2021	31307NP40	PAID DOWN PAR VALUE OF F H L M C GD J32243 3.000% 7/01/30 P & I DUE 08/15/21	-3,627.2900	0.000000	3,627.29	-3,859.53	-232.24	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			31307NP40	AMORTIZED PREMIUM ON F H L M C GD J32243 3.000% 7/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-250.70	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			31307NP40	INTEREST EARNED ON F H L M C GD J32243 3.000% 7/01/30 \$1 PV ON 419.6700 SHARES DUE 8/15/2021 P & I DUE 08/15/21	0.0000	0.000000	419.67	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3137AQQE1	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.500% 5/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-43.70	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3137AQQE1	INTEREST EARNED ON F H L M C MLTCL MTG 1.500% 5/15/27 \$1 PV ON 100.9000 SHARES DUE 8/15/2021 \$0.00125/PV ON 80,720.88 PV DUE 8/15/21	0.0000	0.000000	100.90	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/15/2021	08/16/2021	3137AQQE1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.500% 5/15/27	-2,200.3200	0.000000	2,200.32	-2,234.06	-33.74	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3137AYSH5	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.750% 12/15/42 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-17.79	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3137AYSH5	INTEREST EARNED ON F H L M C MLTCL MTG 1.750% 12/15/42 \$1 PV ON 59.6300 SHARES DUE 8/15/2021 \$0.0015/PV ON 40,889.96 PV DUE 8/15/21	0.0000	0.000000	59.63	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/15/2021		3137AYSH5	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.750% 12/15/42	-971.5600	0.000000	971.56	-992.60	-21.04	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3137B5A60	INTEREST EARNED ON F H L M C MLTCL MTG 2.500% 10/15/28 \$1 PV ON 22.6000 SHARES DUE 8/15/2021 \$0.00208/PV ON 10,845.90 PV DUE 8/15/21	0.0000	0.000000	22.60	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/15/2021	08/16/2021	3137B5A60	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.500% 10/15/28	-461.2500	0.000000	461.25	-456.06	0.00	5.19
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3137B6DF5	INTEREST EARNED ON F H L M C MLTCL MTG 2.000% 11/15/26 \$1 PV ON 119.4200 SHARES DUE 8/15/2021 \$0.00167/PV ON 71,652.94 PV DUE 8/15/21	0.0000	0.000000	119.42	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3137B6DF5	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.000% 11/15/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-50.60	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/15/2021	08/16/2021	3137B6DF5	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.000% 11/15/26	-3,947.1600	0.000000	3,947.16	-4,017.66	-70.50	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3137B9RN7	INTEREST EARNED ON F H L M C MLTCL MTG 2.500% 12/15/27 \$1 PV ON 75.0200 SHARES DUE 8/15/2021 \$0.00208/PV ON 36,008.89 PV DUE 8/15/21	0.0000	0.000000	75.02	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3137B9RN7	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.500% 12/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-21.84	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021		08/16/2021	3137B9RN7	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MTG 2.500% 12/15/27	0.0000	0.000000	-60.88	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/15/2021	08/16/2021	3137B9RN7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.500% 12/15/27	-2,356.6600	0.000000	2,356.66	-2,400.74	-44.08	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			36176XE21	AMORTIZED PREMIUM ON G N M A #778953 3.000% 3/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-128.55	0.00	0.00

91 CIP STAMP Portfolio Transaction Report by Account Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			36176XE21	INTEREST EARNED ON G N M A #778953 3.000% 3/15/27 \$1 PV ON 299.7800 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	299.78	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/15/2021	08/16/2021	36176XE21	PAID DOWN PAR VALUE OF G N M A #778953 3.000% 3/15/27 JULY GNMA DUE 8/15/21	-5,277.2800	0.000000	5,277.28	-5,447.09	0.00	-169.81
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/15/2021	08/16/2021	36176XQB8	PAID DOWN PAR VALUE OF G N M A #779250 3.000% 5/15/27 JULY GNMA DUE 8/15/21	-906.4300	0.000000	906.43	-941.65	-35.22	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			36176XQB8	AMORTIZED PREMIUM ON G N M A #779250 3.000% 5/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-47.51	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			36176XQB8	INTEREST EARNED ON G N M A #779250 3.000% 5/15/27 \$1 PV ON 92.2000 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	92.20	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/15/2021	08/16/2021	36178NB99	PAID DOWN PAR VALUE OF G N M A #AB2764 2.500% 8/15/27 JULY GNMA DUE 8/15/21	-754.7300	0.000000	754.73	-759.59	0.00	-4.86
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			36178NB99	AMORTIZED PREMIUM ON G N M A #AB2764 2.500% 8/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-4.01	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			36178NB99	INTEREST EARNED ON G N M A #AB2764 2.500% 8/15/27 \$1 PV ON 43.8200 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	43.82	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/15/2021	08/16/2021	3620ARB67	PAID DOWN PAR VALUE OF G N M A #737261 4.000% 5/15/25 JULY GNMA DUE 8/15/21	-2,020.0900	0.000000	2,020.09	-2,046.46	0.00	-26.37
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3620ARB67	AMORTIZED PREMIUM ON G N M A #737261 4.000% 5/15/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-33.84	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3620ARB67	INTEREST EARNED ON G N M A #737261 4.000% 5/15/25 \$1 PV ON 167.6300 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	167.63	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/15/2021	08/16/2021	3620ARZE4	PAID DOWN PAR VALUE OF G N M A #737941 3.000% 2/15/26 JULY GNMA DUE 8/15/21	-3,994.7100	0.000000	3,994.71	-4,110.66	0.00	-115.95
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3620ARZE4	AMORTIZED PREMIUM ON G N M A #737941 3.000% 2/15/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-72.44	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3620ARZE4	INTEREST EARNED ON G N M A #737941 3.000% 2/15/26 \$1 PV ON 156.1600 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	156.16	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/15/2021	08/16/2021	3622A2GC0	PAID DOWN PAR VALUE OF G N M A #783795 2.500% 3/15/28 JULY GNMA DUE 8/15/21	-1,152.2300	0.000000	1,152.23	-1,193.49	-41.26	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3622A2GC0	AMORTIZED PREMIUM ON G N M A #783795 2.500% 3/15/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-49.62	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			3622A2GC0	INTEREST EARNED ON G N M A #783795 2.500% 3/15/28 \$1 PV ON 101.5100 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	101.51	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/16/2021	08/16/2021	38375XCM4	PAID DOWN PAR VALUE OF G N M A GTD REMIC 5.000% 11/16/37	-1,851.4500	0.000000	1,851.45	-1,884.20	0.00	-32.75
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			38375XCM4	INTEREST EARNED ON G N M A GTD REMIC 5.000% 11/16/37 \$1 PV ON 66.7300 SHARES DUE 8/16/2021 \$0.00417/PV ON 16,015.21 PV DUE 8/16/21	0.0000	0.000000	66.73	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			38375XCM4	AMORTIZED PREMIUM ON G N M A GTD REMIC 5.000% 11/16/37 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-5.82	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/16/2021	08/16/2021	38376T5Z1	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 1/16/39	-1,458.6200	0.000000	1,458.62	-397.06	-13.20	1,074.76
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			38376T5Z1	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 1/16/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-9.70	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			38376T5Z1	INTEREST EARNED ON G N M A GTD REMIC 3.000% 1/16/39 \$1 PV ON 130.0000 SHARES DUE 8/16/2021 \$0.00250/PV ON 51,999.74 PV DUE 8/16/21	0.0000	0.000000	130.00	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			38378B7F0	INTEREST EARNED ON G N M A GTD REMIC 2.273% 12/16/42 \$1 PV ON 852.3700 SHARES DUE 8/16/2021 \$0.00189/PV ON 450,000.00 PV DUE 8/16/21	0.0000	0.000000	852.37	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/16/2021	08/16/2021	38378KRS0	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.38858% 7/16/43	-12,868.9400	0.000000	12,868.94	-12,424.56	0.00	444.38
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			38378KRS0	INTEREST EARNED ON G N M A GTD REMIC 2.38858% 7/16/43 \$1 PV ON 833.3200 SHARES DUE 8/16/2021 \$0.00199/PV ON 418,654.66 PV DUE 8/16/21	0.0000	0.000000	833.32	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			38378KSL4	INTEREST EARNED ON G N M A GTD REMIC 2.581% 12/16/46 \$1 PV ON 923.9900 SHARES DUE 8/16/2021 \$0.00217/PV ON 425,000.00 PV DUE 8/16/21	0.0000	0.000000	923.99	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/16/2021	08/16/2021	38378KWU9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.400% 10/16/41	-255.3800	0.000000	255.38	-242.67	0.00	12.71
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			38378KWU9	INTEREST EARNED ON G N M A GTD REMIC 1.400% 10/16/41 \$1 PV ON 21.2400 SHARES DUE 8/16/2021 \$0.00117/PV ON 19,202.11 PV DUE 8/16/21	0.0000	0.000000	21.24	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/16/2021	08/16/2021	38378KXW4	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.705% 2/16/37	-4,229.9900	0.000000	4,229.99	-0.03	0.00	4,229.96
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			38378KXW4	INTEREST EARNED ON G N M A GTD REMIC 1.705% 2/16/37 \$1 PV ON 77.8800 SHARES DUE 8/16/2021 \$0.00142/PV ON 54,810.21 PV DUE 8/16/21	0.0000	0.000000	77.88	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/16/2021	08/16/2021	38378VC45	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.250% 12/16/41	-2,226.6700	0.000000	2,226.67	-2,146.30	0.00	80.37
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			38378VC45	INTEREST EARNED ON G N M A GTD REMIC 2.250% 12/16/41 \$1 PV ON 130.4100 SHARES DUE 8/16/2021 \$0.00188/PV ON 69,551.13 PV DUE 8/16/21	0.0000	0.000000	130.41	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/16/2021	08/16/2021	38378XP62	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 5/16/55	-5,190.8300	0.000000	5,190.83	-5,245.32	0.00	-54.49
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			38378XP62	INTEREST EARNED ON G N M A GTD REMIC 2.500% 5/16/55 \$1 PV ON 267.4000 SHARES DUE 8/16/2021 \$0.00208/PV ON 128,351.39 PV DUE 8/16/21	0.0000	0.000000	267.40	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			38378XP62	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 5/16/55 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-3.36	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			38379JM99	INTEREST EARNED ON G N M A GTD REMIC 2.500% 2/16/41 \$1 PV ON 5618.6100 SHARES DUE 8/16/2021	0.0000	0.000000	3,297.78	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021	08/16/2021	08/16/2021	38379KDN5	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.381% 9/16/55	-79.9300	0.000000	79.93	-77.89	0.00	2.04
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			38379KDN5	INTEREST EARNED ON G N M A GTD REMIC 2.381% 9/16/55 \$1 PV ON 89.1600 SHARES DUE 8/16/2021 \$0.00205/PV ON 43,492.64 PV DUE 8/16/21	0.0000	0.000000	89.16	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/16/2021			91282CAE1	INTEREST EARNED ON U S TREASURY NT 0.625% 8/15/30 \$1 PV ON 90000.0000 SHARES DUE 8/15/2021	0.0000	0.000000	281.25	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/17/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-3,717.45	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/17/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	3,717.45	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/19/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-96.54	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/19/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	96.54	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/19/2021			3620ARB67	AMORTIZED PREMIUM ON G N M A #737261 4.000% 5/15/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-4.19	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/19/2021		08/19/2021	3620ARB67	RECEIVED ACCRUED INTEREST ON SALE OF G N M A #737261 4.000% 5/15/25	0.0000	0.000000	96.54	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/19/2021	08/16/2021	08/19/2021	3620ARB67	SOLD PAR VALUE OF G N M A #737261 4.000% 5/15/25 /STONEX FINANCIAL INC./BD RATES/48,268.04 PAR VALUE AT 104.18749135 %	-48,268.0400	1.041875	50,289.26	-48,893.98	0.00	1,395.28
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-2,617.50	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	2,617.50	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179M4J6	AMORTIZED PREMIUM ON G N M A I I #MA0825 2.500% 3/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.18	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179M4J6	INTEREST EARNED ON G N M A I I #MA0825 2.500% 3/20/28 \$1 PV ON 55.7600 SHARES DUE 8/20/2021 P & I DUE 08/20/21	0.0000	0.000000	55.76	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	36179M4J6	PAID DOWN PAR VALUE OF G N M A I I #MA0825 2.500% 3/20/28 P & I DUE 08/20/21	-887.8000	0.000000	887.80	-891.06	0.00	-3.26
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	36179MEK2	PAID DOWN PAR VALUE OF G N M A I I #MA0138 2.500% 6/20/27 P & I DUE 08/20/21	-2,594.3800	0.000000	2,594.38	-2,654.10	0.00	-59.72
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179MEK2	AMORTIZED PREMIUM ON G N M A I I #MA0138 2.500% 6/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-170.28	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179MEK2	INTEREST EARNED ON G N M A I I #MA0138 2.500% 6/20/27 \$1 PV ON 141.5800 SHARES DUE 8/20/2021 P & I DUE 08/20/21	0.0000	0.000000	141.58	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179MKL3	AMORTIZED PREMIUM ON G N M A I I #MA0299 2.500% 8/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.43	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179MKL3	INTEREST EARNED ON G N M A I I #MA0299 2.500% 8/20/27 \$1 PV ON 147.5800 SHARES DUE 8/20/2021 P & I DUE 08/20/21	0.0000	0.000000	147.58	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	36179MKL3	PAID DOWN PAR VALUE OF G N M A I I #MA0299 2.500% 8/20/27 P & I DUE 08/20/21	-1,734.0200	0.000000	1,734.02	-1,783.18	0.00	-49.16
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	36179MU24	PAID DOWN PAR VALUE OF G N M A I I #MA0601 2.500% 12/20/27 JULY GNMA DUE 8/20/21	-1,115.4000	0.000000	1,115.40	-1,147.43	0.00	-32.03
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179MU24	AMORTIZED PREMIUM ON G N M A I I #MA0601 2.500% 12/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-32.57	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179MU24	INTEREST EARNED ON G N M A I I #MA0601 2.500% 12/20/27 \$1 PV ON 81.3800 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	81.38	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	36179MU32	PAID DOWN PAR VALUE OF G N M A I I #MA0602 3.000% 12/20/27 JULY GNMA DUE 8/20/21	-1,573.2300	0.000000	1,573.23	-1,631.66	0.00	-58.43
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179MU32	AMORTIZED PREMIUM ON G N M A I I #MA0602 3.000% 12/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-79.58	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179MU32	INTEREST EARNED ON G N M A I I #MA0602 3.000% 12/20/27 \$1 PV ON 177.7400 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	177.74	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	36179MZV5	PAID DOWN PAR VALUE OF G N M A I I #MA0756 2.500% 2/20/28 JULY GNMA DUE 8/20/21	-1,642.5600	0.000000	1,642.56	-1,690.10	0.00	-47.54
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179MZV5	AMORTIZED PREMIUM ON G N M A I I #MA0756 2.500% 2/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-43.59	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179MZV5	INTEREST EARNED ON G N M A I I #MA0756 2.500% 2/20/28 \$1 PV ON 110.4500 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	110.45	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	36179NAH1	PAID DOWN PAR VALUE OF G N M A I I #MA0908 2.500% 4/20/28 JULY GNMA DUE 8/20/21	-4,183.3800	0.000000	4,183.38	-4,334.55	-151.17	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179NAH1	AMORTIZED PREMIUM ON G N M A I I #MA0908 2.500% 4/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-115.70	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179NAH1	INTEREST EARNED ON G N M A I I #MA0908 2.500% 4/20/28 \$1 PV ON 237.1200 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	237.12	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	36179NAJ7	PAID DOWN PAR VALUE OF G N M A I I #MA0909 3.000% 4/20/28 JULY GNMA DUE 8/20/21	-715.7900	0.000000	715.79	-743.87	0.00	-28.08
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179NAJ7	AMORTIZED PREMIUM ON G N M A I I #MA0909 3.000% 4/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-30.35	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179NAJ7	INTEREST EARNED ON G N M A I I #MA0909 3.000% 4/20/28 \$1 PV ON 66.9800 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	66.98	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	36179NHK7	PAID DOWN PAR VALUE OF G N M A I I #MA1134 3.000% 7/20/28 JULY GNMA DUE 8/20/21	-4,923.1100	0.000000	4,923.11	-5,063.83	0.00	-140.72
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179NHK7	AMORTIZED PREMIUM ON G N M A I I #MA1134 3.000% 7/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-100.79	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179NHK7	INTEREST EARNED ON G N M A I I #MA1134 3.000% 7/20/28 \$1 PV ON 314.6600 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	314.66	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	36179NKP2	PAID DOWN PAR VALUE OF G N M A I I #MA1202 2.500% 8/20/28 JULY GNMA DUE 8/20/21	-3,012.1900	0.000000	3,012.19	-3,108.04	-32.94	-62.91
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179NKP2	AMORTIZED PREMIUM ON G N M A I I #MA1202 2.500% 8/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-72.47	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179NKP2	INTEREST EARNED ON G N M A I I #MA1202 2.500% 8/20/28 \$1 PV ON 177.3700 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	177.37	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	36179RFD6	PAID DOWN PAR VALUE OF G N M A I I #MA2864 3.000% 6/20/30 JULY GNMA DUE 8/20/21	-447.9100	0.000000	447.91	-463.94	0.00	-16.03
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179RFD6	AMORTIZED PREMIUM ON G N M A I I #MA2864 3.000% 6/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-13.41	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179RFD6	INTEREST EARNED ON G N M A I I #MA2864 3.000% 6/20/30 \$1 PV ON 40.7100 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	40.71	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	36179RHM4	PAID DOWN PAR VALUE OF G N M A I I #MA2936 3.500% 7/20/30 JULY GNMA DUE 8/20/21	-948.7000	0.000000	948.70	-993.91	-45.21	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179RHM4	AMORTIZED PREMIUM ON G N M A I I #MA2936 3.500% 7/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-76.82	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179RHM4	INTEREST EARNED ON G N M A I I #MA2936 3.500% 7/20/30 \$1 PV ON 188.1400 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	188.14	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	36179TF83	PAID DOWN PAR VALUE OF G N M A I I #MA4691 3.500% 9/20/32 JULY GNMA DUE 8/20/21	-2,652.7600	0.000000	2,652.76	-2,793.04	-140.28	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179TF83	AMORTIZED PREMIUM ON G N M A I I #MA4691 3.500% 9/20/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-73.93	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36179TF83	INTEREST EARNED ON G N M A I I #MA4691 3.500% 9/20/32 \$1 PV ON 188.6900 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	188.69	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	36202F2H8	PAID DOWN PAR VALUE OF G N M A I I #005276 3.000% 1/20/27 JULY GNMA DUE 8/20/21	-3,534.2400	0.000000	3,534.24	-3,581.10	-23.11	-23.75
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36202F2H8	AMORTIZED PREMIUM ON G N M A I I #005276 3.000% 1/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-37.40	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36202F2H8	INTEREST EARNED ON G N M A I I #005276 3.000% 1/20/27 \$1 PV ON 215.9400 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	215.94	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	36202F3H7	PAID DOWN PAR VALUE OF G N M A I I #005300 3.000% 2/20/27 JULY GNMA DUE 8/20/21	-1,671.7800	0.000000	1,671.78	-1,726.36	0.00	-54.58
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36202F3H7	AMORTIZED PREMIUM ON G N M A I I #005300 3.000% 2/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-50.19	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			36202F3H7	INTEREST EARNED ON G N M A I I #005300 3.000% 2/20/27 \$1 PV ON 113.3000 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	113.30	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	38376TTT9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 11/20/39	-704.9100	0.000000	704.91	-716.42	0.00	-11.51
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38376TTT9	INTEREST EARNED ON G N M A GTD REMIC 3.000% 11/20/39 \$1 PV ON 54.0100 SHARES DUE 8/20/2021 \$0.00250/PV ON 21,602.62 PV DUE 8/20/21	0.0000	0.000000	54.01	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38376TTT9	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 11/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.17	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	38376WA62	PAID DOWN PAR VALUE OF G N M A GTD REMIC 4.000% 10/20/39	-2,435.3000	0.000000	2,435.30	-2,051.41	0.00	383.89
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38376WA62	AMORTIZED PREMIUM ON G N M A GTD REMIC 4.000% 10/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-14.86	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38376WA62	INTEREST EARNED ON G N M A GTD REMIC 4.000% 10/20/39 \$1 PV ON 320.0800 SHARES DUE 8/20/2021 \$0.00333/PV ON 96,023.72 PV DUE 8/20/21	0.0000	0.000000	320.08	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	38377LFC7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 12/20/39	-4,548.3300	0.000000	4,548.33	-4,590.88	-42.55	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38377LFC7	INTEREST EARNED ON G N M A GTD REMIC 2.500% 12/20/39 \$1 PV ON 54,9700 SHARES DUE 8/20/2021 \$0.00208/PV ON 26,383.32 PV DUE 8/20/21	0.0000	0.000000	54.97	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38377LFC7	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 12/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-4.39	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	38377QKH9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 8/20/40	-1,184.5100	0.000000	1,184.51	-1,198.42	0.00	-13.91
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38377QKH9	INTEREST EARNED ON G N M A GTD REMIC 3.000% 8/20/40 \$1 PV ON 44,0500 SHARES DUE 8/20/2021 \$0.00250/PV ON 17,619.17 PV DUE 8/20/21	0.0000	0.000000	44.05	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38377QKH9	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 8/20/40 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-3.52	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	38377RVK8	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 4/20/39	-1,697.8800	0.000000	1,697.88	-839.97	0.00	857.91
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38377RVK8	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 4/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.37	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38377RVK8	INTEREST EARNED ON G N M A GTD REMIC 3.000% 4/20/39 \$1 PV ON 112,6000 SHARES DUE 8/20/2021 \$0.00250/PV ON 45,040.14 PV DUE 8/20/21	0.0000	0.000000	112.60	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	38377YTL4	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.000% 5/20/40	-703.1900	0.000000	703.19	-711.08	-7.89	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38377YTL4	INTEREST EARNED ON G N M A GTD REMIC 2.000% 5/20/40 \$1 PV ON 23,4800 SHARES DUE 8/20/2021 \$0.00167/PV ON 14,086.11 PV DUE 8/20/21	0.0000	0.000000	23.48	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38377YTL4	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.000% 5/20/40 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.77	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	38378AU90	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 10/20/26	-3,590.0200	0.000000	3,590.02	-3,650.52	0.00	-60.50
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38378AU90	INTEREST EARNED ON G N M A GTD REMIC 3.000% 10/20/26 \$1 PV ON 141,6100 SHARES DUE 8/20/2021 \$0.00250/PV ON 56,644.70 PV DUE 8/20/21	0.0000	0.000000	141.61	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38378AU90	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 10/20/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-35.63	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	38378FRB8	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.000% 7/20/42	-2,840.3600	0.000000	2,840.36	-2,798.64	0.00	41.72
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38378FRB8	INTEREST EARNED ON G N M A GTD REMIC 2.000% 7/20/42 \$1 PV ON 206,4200 SHARES DUE 8/20/2021 \$0.00167/PV ON 123,850.50 PV DUE 8/20/21	0.0000	0.000000	206.42	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	38378HAU0	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.500% 8/20/27	-1,616.7900	0.000000	1,616.79	-1,639.91	-23.12	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38378HAU0	AMORTIZED PREMIUM ON G N M A GTD REMIC 1.500% 8/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-24.79	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38378HAU0	INTEREST EARNED ON G N M A GTD REMIC 1.500% 8/20/27 \$1 PV ON 63,5000 SHARES DUE 8/20/2021 \$0.00125/PV ON 50,795.68 PV DUE 8/20/21	0.0000	0.000000	63.50	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	38378JZD7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.500% 12/20/40	-860.0800	0.000000	860.08	-849.33	0.00	10.75
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38378JZD7	INTEREST EARNED ON G N M A GTD REMIC 1.500% 12/20/40 \$1 PV ON 26,4500 SHARES DUE 8/20/2021 \$0.00125/PV ON 21,161.92 PV DUE 8/20/21	0.0000	0.000000	26.45	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	38378TAF7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 7/20/41	-1,828.2400	0.000000	1,828.24	-0.01	0.00	1,828.23
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38378TAF7	INTEREST EARNED ON G N M A GTD REMIC 2.500% 7/20/41 \$1 PV ON 132,2100 SHARES DUE 8/20/2021 \$0.00208/PV ON 63,460.58 PV DUE 8/20/21	0.0000	0.000000	132.21	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021	08/20/2021	08/20/2021	38380AZ34	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 4/20/46	-2,657.6800	0.000000	2,657.68	-2,685.18	0.00	-27.50
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38380AZ34	INTEREST EARNED ON G N M A GTD REMIC 3.000% 4/20/46 \$1 PV ON 176,4400 SHARES DUE 8/20/2021 \$0.00250/PV ON 70,574.85 PV DUE 8/20/21	0.0000	0.000000	176.44	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021			38380AZ34	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 4/20/46 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-14.46	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/20/2021		08/20/2021	912828YZ7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.625% 12/31/21	0.0000	0.000000	-596.79	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/23/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-429.91	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/23/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	429.91	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/23/2021		08/23/2021	36178NB99	RECEIVED ACCRUED INTEREST ON SALE OF G N M A #AB2764 2.500% 8/15/27	0.0000	0.000000	30.98	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/23/2021			36178NB99	AMORTIZED PREMIUM ON G N M A #AB2764 2.500% 8/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/23/2021	08/18/2021	08/23/2021	36178NB99	SOLD PAR VALUE OF G N M A #AB2764 2.500% 8/15/27 /STONEX FINANCIAL INC./BD RATES/20,280.33 PAR VALUE AT 103.43756734 %	-20,280.3300	1.034376	20,977.48	-20,409.91	0.00	567.57
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/24/2021	08/03/2021	08/06/2021	3128MENS6	SOLD PAR VALUE OF F H L M C GD G15601 2.500% 1/01/29 /STONEX FINANCIAL INC./27,326.47 PAR VALUE AT 104.84768066 %	-27,326.4700	1.048477	28,651.17	-28,345.80	305.37	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/24/2021		08/06/2021	3128MENS6	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C GD G15601 2.500% 1/01/29	0.0000	0.000000	9.49	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/24/2021			3128MENS6	AMORTIZED PREMIUM ON F H L M C GD G15601 2.500% 1/01/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-18.80	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/24/2021			3134GXD8	INTEREST EARNED ON F H L M C M T N 0.350% 11/24/23 \$1 PV ON 145000.0000 SHARES DUE 8/24/2021	0.0000	0.000000	126.88	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-9,475.44	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	9,475.44	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3131X83H7	AMORTIZED PREMIUM ON F H L M C #ZK5300 2.500% 4/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.64	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3131X83H7	INTEREST EARNED ON F H L M C #ZK5300 2.500% 4/01/28 \$1 PV ON 62.4800 SHARES DUE 8/25/2021 P & I DUE 08/25/21	0.0000	0.000000	62.48	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3131X83H7	PAID DOWN PAR VALUE OF F H L M C #ZK5300 2.500% 4/01/28 P & I DUE 08/25/21	-965.7800	0.000000	965.78	-1,002.72	-36.94	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3132A85Y1	AMORTIZED PREMIUM ON F H L M C #ZS8063 2.500% 9/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-146.75	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3132A85Y1	INTEREST EARNED ON F H L M C #ZS8063 2.500% 9/01/32 \$1 PV ON 384.1200 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	384.12	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3132A85Y1	PAID DOWN PAR VALUE OF F H L M C #ZS8063 2.500% 9/01/32 JULY FHLMC DUE 8/25/21	-5,836.6700	0.000000	5,836.67	-6,092.86	0.00	-256.19
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3132A8GL7	PAID DOWN PAR VALUE OF F H L M C #ZS7403 3.000% 5/01/31 JULY FHLMC DUE 8/25/21	-2,032.2700	0.000000	2,032.27	-2,154.87	-122.60	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3132A8GL7	AMORTIZED PREMIUM ON F H L M C #ZS7403 3.000% 5/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-95.16	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3132A8GL7	INTEREST EARNED ON F H L M C #ZS7403 3.000% 5/01/31 \$1 PV ON 184.0700 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	184.07	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3132A9T64	AMORTIZED PREMIUM ON F H L M C #ZS8673 3.000% 10/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-97.73	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3132A9T64	INTEREST EARNED ON F H L M C #ZS8673 3.000% 10/01/32 \$1 PV ON 293.3400 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	293.34	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3132A9T64	PAID DOWN PAR VALUE OF F H L M C #ZS8673 3.000% 10/01/32 JULY FHLMC DUE 8/25/21	-4,701.6500	0.000000	4,701.65	-4,905.63	0.00	-203.98
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3132AEF68	PAID DOWN PAR VALUE OF F H L M C #ZT1989 3.500% 1/01/33 JULY FHLMC DUE 8/25/21	-3,441.3200	0.000000	3,441.32	-3,706.66	-265.34	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3132AEF68	AMORTIZED PREMIUM ON F H L M C #ZT1989 3.500% 1/01/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-218.59	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3132AEF68	INTEREST EARNED ON F H L M C #ZT1989 3.500% 1/01/33 \$1 PV ON 387.8200 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	387.82	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3132AEFC5	AMORTIZED PREMIUM ON F H L M C #ZT1963 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-535.31	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3132AEFC5	INTEREST EARNED ON F H L M C #ZT1963 3.500% 11/01/30 \$1 PV ON 1051.3600 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	1,051.36	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3132AEFC5	PAID DOWN PAR VALUE OF F H L M C #ZT1963 3.500% 11/01/30 JULY FHLMC DUE 8/25/21	-8,292.2800	0.000000	8,292.28	-8,795.54	-503.26	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3132AEFK7	PAID DOWN PAR VALUE OF F H L M C #ZT1970 3.500% 4/01/33 JULY FHLMC DUE 8/25/21	-1,668.1200	0.000000	1,668.12	-1,795.04	-126.92	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3132AEFK7	AMORTIZED PREMIUM ON F H L M C #ZT1970 3.500% 4/01/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-113.16	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3132AEFK7	INTEREST EARNED ON F H L M C #ZT1970 3.500% 4/01/33 \$1 PV ON 206.2700 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	206.27	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3132D9C93	AMORTIZED PREMIUM ON F H L M C #SC0096 3.000% 10/01/40 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-252.40	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3132D9C93	INTEREST EARNED ON F H L M C #SC0096 3.000% 10/01/40 \$1 PV ON 400.2900 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	400.29	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3132D9C93	PAID DOWN PAR VALUE OF F H L M C #SC0096 3.000% 10/01/40 JULY FHLMC DUE 8/25/21	-2,474.1500	0.000000	2,474.15	-2,629.40	-155.25	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136A72D3	INTEREST EARNED ON F N M A GTD REMIC 2.482% 4/25/22 \$1 PV ON 82680.5500 SHARES DUE 8/25/2021 PENALTY PAYMENT	0.0000	0.000000	4.50	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3136A72D3	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.482% 4/25/22	-6,328.2300	0.000000	6,328.23	-0.02	0.00	6,328.21
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136A72D3	INTEREST EARNED ON F N M A GTD REMIC 2.482% 4/25/22 \$1 PV ON 171.0100 SHARES DUE 8/25/2021 \$0.00207/PV ON 82,680.55 PV DUE 8/25/21	0.0000	0.000000	171.01	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136A7MN9	INTEREST EARNED ON F N M A GTD REMIC 2.349% 5/25/22 \$1 PV ON 309.1700 SHARES DUE 8/25/2021 \$0.00196/PV ON 157,917.48 PV DUE 8/25/21	0.0000	0.000000	309.17	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136A7MN9	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.349% 5/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-66.91	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3136A7MN9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.349% 5/25/22	-11,782.3000	0.000000	11,782.30	-11,965.73	0.00	-183.43
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136A7MN9	INTEREST EARNED ON F N M A GTD REMIC 2.349% 5/25/22 \$1 PV ON 157917.4800 SHARES DUE 8/25/2021 PENALTY PAYMENT	0.0000	0.000000	19.89	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3136A8SX9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 9/25/27	-1,617.3000	0.000000	1,617.30	-1,642.89	-25.59	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136A8SX9	INTEREST EARNED ON F N M A GTD REMIC 1.500% 9/25/27 \$1 PV ON 48.1300 SHARES DUE 8/25/2021 \$0.00125/PV ON 38,501.42 PV DUE 8/25/21	0.0000	0.000000	48.13	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136A8SX9	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.500% 9/25/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-20.57	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136ABNZ2	INTEREST EARNED ON F N M A GTD REMIC 2.000% 11/25/42 \$1 PV ON 75.5800 SHARES DUE 8/25/2021 \$0.00167/PV ON 45,349.77 PV DUE 8/25/21	0.0000	0.000000	75.58	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136ABNZ2	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.000% 11/25/42 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-14.98	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3136ABNZ2	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.000% 11/25/42	-1,747.4500	0.000000	1,747.45	-1,778.53	-31.08	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3136AC7J4	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.533% 3/25/23	-7,247.4100	0.000000	7,247.41	-7,171.57	0.00	75.84
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136AC7J4	INTEREST EARNED ON F N M A GTD REMIC 2.533% 3/25/23 \$1 PV ON 92.6100 SHARES DUE 8/25/2021 \$0.00218/PV ON 42,559.44 PV DUE 8/25/21	0.0000	0.000000	92.61	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136AC7J4	INTEREST EARNED ON F N M A GTD REMIC 2.533% 3/25/23 \$1 PV ON 42559.4400 SHARES DUE 8/25/2021 PENALTY PAYMENT	0.0000	0.000000	174.78	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3136ADFF1	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/23	-2,465.8200	0.000000	2,465.82	-2,430.37	0.00	35.45
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136ADFF1	INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/23 \$1 PV ON 40.5900 SHARES DUE 8/25/2021 \$0.00125/PV ON 32,473.65 PV DUE 8/25/21	0.0000	0.000000	40.59	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3136ADZA0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.250% 4/25/28	-4,395.5600	0.000000	4,395.56	-4,440.83	-45.27	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136ADZA0	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.250% 4/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-32.08	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136ADZA0	INTEREST EARNED ON F N M A GTD REMIC 1.250% 4/25/28 \$1 PV ON 102.9600 SHARES DUE 8/25/2021 \$0.00104/PV ON 98,842.06 PV DUE 8/25/21	0.0000	0.000000	102.96	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136AEY84	INTEREST EARNED ON F N M A GTD REMIC 1.750% 7/25/28 \$1 PV ON 63.6700 SHARES DUE 8/25/2021 \$0.00146/PV ON 43,662.49 PV DUE 8/25/21	0.0000	0.000000	63.67	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136AEY84	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.750% 7/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-23.02	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3136AEY84	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.750% 7/25/28	-1,623.0500	0.000000	1,623.05	-1,651.13	-28.08	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3136AHAE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.623% 4/25/23	-44.3900	0.000000	44.39	-44.65	0.00	-0.26
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136AHAE0	INTEREST EARNED ON F N M A GTD REMIC 2.623% 4/25/23 \$1 PV ON 62.2900 SHARES DUE 8/25/2021 \$0.00220/PV ON 28,377.06 PV DUE 8/25/21	0.0000	0.000000	62.29	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136AHAE0	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.623% 4/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-8.02	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136AQZK9	INTEREST EARNED ON F N M A GTD REMIC 2.000% 11/25/31 \$1 PV ON 112.3700 SHARES DUE 8/25/2021 \$0.00167/PV ON 67,421.22 PV DUE 8/25/21	0.0000	0.000000	112.37	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3136AQZK9	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.000% 11/25/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-46.87	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3136AQZK9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.000% 11/25/31	-1,457.5900	0.000000	1,457.59	-1,498.67	-41.08	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3137ATRW4	PAID DOWN PAR VALUE OF F H L M C MULTICLA 2.373% 5/25/22	-698.9300	0.000000	698.93	-688.96	0.00	9.97
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137ATRW4	INTEREST EARNED ON F H L M C MULTICLA 2.373% 5/25/22 \$1 PV ON 554.2400 SHARES DUE 8/25/2021 \$0.00198/PV ON 280,273.42 PV DUE 8/25/21	0.0000	0.000000	554.24	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3137AUPE3	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.396% 6/25/22	-354.4800	0.000000	354.48	-344.04	0.00	10.44
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137AUPE3	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.396% 6/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-29.70	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137AUPE3	INTEREST EARNED ON F H L M C MLTCL MT 2.396% 6/25/22 \$1 PV ON 295.1500 SHARES DUE 8/25/2021 \$0.00200/PV ON 147,814.80 PV DUE 8/25/21	0.0000	0.000000	295.15	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3137AWQG3	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.583% 4/25/22	-3,720.2900	0.000000	3,720.29	-3,733.65	0.00	-13.36
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137AWQG3	INTEREST EARNED ON F H L M C MLTCL MTG 1.583% 4/25/22 \$1 PV ON 46.0100 SHARES DUE 8/25/2021 \$0.00132/PV ON 34,878.98 PV DUE 8/25/21	0.0000	0.000000	46.01	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137AWQG3	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.583% 4/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-15.54	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137AXHP1	INTEREST EARNED ON F H L M C MLTCL MT 6.22428% 9/25/22 \$1 PV ON 140000.0000 SHARES DUE 7/25/2021	0.0000	0.000000	300.19	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137B1BS0	INTEREST EARNED ON F H L M C MLTCL MT 2.51004% 11/25/22 \$1 PV ON 360000.0000 SHARES DUE 8/25/2021	0.0000	0.000000	753.01	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3137B1U75	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 3.22404% 1/25/23	-980.1700	21.475866	980.17	-1,002.96	0.00	-22.79
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137B1U75	INTEREST EARNED ON F H L M C MLTCL MT 3.22404% 1/25/23 \$1 PV ON 643.3000 SHARES DUE 8/25/2021 \$0.00210/PV ON 306,086.12 PV DUE 8/25/21	0.0000	0.000000	643.30	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137B1U75	AMORTIZED PREMIUM ON F H L M C MLTCL MT 3.22404% 1/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-159.39	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137B1UG5	INTEREST EARNED ON F H L M C MLTCL MTG 2.637% 1/25/23 \$1 PV ON 240000.0000 SHARES DUE 8/25/2021	0.0000	0.000000	527.40	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137B3NW4	INTEREST EARNED ON F H L M C MLTCL MTG 2.778% 9/25/22 \$1 PV ON 16330.6800 SHARES DUE 8/25/2021	0.0000	0.000000	37.81	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137BJQ71	INTEREST EARNED ON F H L M C MLTCL MT 2.76997% 5/25/25 \$1 PV ON 175000.0000 SHARES DUE 8/25/2021	0.0000	0.000000	403.95	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137BLAC2	INTEREST EARNED ON F H L M C MLTCL MT 3.28404% 6/25/25 \$1 PV ON 101.2600 SHARES DUE 8/25/2021 \$0.00274/PV ON 37,000.00 PV DUE 8/25/21	0.0000	0.000000	101.26	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3137BLW87	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.802% 1/25/25	-3,883.8600	0.000000	3,883.86	-4,056.31	-172.45	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137BLW87	INTEREST EARNED ON F H L M C MLTCL MTG 2.802% 1/25/25 \$1 PV ON 449.4700 SHARES DUE 8/25/2021 \$0.00234/PV ON 192,493.48 PV DUE 8/25/21	0.0000	0.000000	449.47	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137BLW87	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.802% 1/25/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-212.14	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3137BVZ74	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.045% 8/25/26	-1,437.5300	0.000000	1,437.53	-1,521.19	0.00	-83.66
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137BVZ74	INTEREST EARNED ON F H L M C MLTCL MTG 3.045% 8/25/26 \$1 PV ON 642.2000 SHARES DUE 8/25/2021 \$0.00254/PV ON 253,083.77 PV DUE 8/25/21	0.0000	0.000000	642.20	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137BVZ74	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 3.045% 8/25/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-249.10	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3137BYPQ7	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 0.44256% 4/25/24	-7,010.2600	0.000000	7,010.26	-7,393.76	-383.50	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137BYPQ7	INTEREST EARNED ON F H L M C MLTCL MT 0.44256% 4/25/24 \$1 PV ON 583.5100 SHARES DUE 8/25/2021 \$0.00260/PV ON 224,462.20 PV DUE 8/25/21	0.0000	0.000000	583.51	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137BYPQ7	AMORTIZED PREMIUM ON F H L M C MLTCL MT 0.44256% 4/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-379.52	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137FACY6	INTEREST EARNED ON F H L M C MLTCL MT 0.52896% 9/25/24 \$1 PV ON 97.3300 SHARES DUE 8/25/2021 \$0.00243/PV ON 40,000.00 PV DUE 8/25/21	0.0000	0.000000	97.33	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137F4D41	INTEREST EARNED ON F H L M C MLTCL MT 0.24996% 1/25/28 \$1 PV ON 105.0000 SHARES DUE 8/25/2021 \$0.00300/PV ON 35,000.00 PV DUE 8/25/21	0.0000	0.000000	105.00	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137FBA82	INTEREST EARNED ON F H L M C MLTCL MT 2.77704% 8/25/27 \$1 PV ON 303.8000 SHARES DUE 8/25/2021 \$0.00253/PV ON 120,000.00 PV DUE 8/25/21	0.0000	0.000000	303.80	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137FBAJ5	INTEREST EARNED ON F H L M C MLTCL MT 3.52704% 8/25/27 \$1 PV ON 200000.0000 SHARES DUE 8/25/2021	0.0000	0.000000	546.84	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3137FMD66	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.283% 5/25/26	-222.5800	0.000000	222.58	-232.14	0.00	-9.56
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137FMD66	INTEREST EARNED ON F H L M C MLTCL MT 2.283% 5/25/26 \$1 PV ON 133.8600 SHARES DUE 8/25/2021 \$0.00190/PV ON 70,360.64 PV DUE 8/25/21	0.0000	0.000000	133.86	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137FMD66	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.283% 5/25/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-53.80	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3137FNAD2	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.87496% 11/25/28	-166.3200	0.000000	166.32	-168.92	0.00	-2.60
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137FNAD2	INTEREST EARNED ON F H L M C MLTCL MT 2.87496% 11/25/28 \$1 PV ON 286.5900 SHARES DUE 8/25/2021 \$0.00219/PV ON 130,712.93 PV DUE 8/25/21	0.0000	0.000000	286.59	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137FNAD2	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.87496% 11/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-23.81	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3137FPJF3	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.258% 6/25/29	-362.5300	0.000000	362.53	-363.90	0.00	-1.37
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137FPJF3	INTEREST EARNED ON F H L M C MLTCL MT 2.258% 6/25/29 \$1 PV ON 336.4900 SHARES DUE 8/25/2021 \$0.00188/PV ON 178,821.92 PV DUE 8/25/21	0.0000	0.000000	336.49	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137FPJF3	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.258% 6/25/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-7.28	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3137FQ3V7	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.51196% 7/25/29	-368.7300	0.000000	368.73	-368.84	0.00	-0.11
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137FQ3V7	INTEREST EARNED ON F H L M C MLTCL MT 2.51196% 7/25/29 \$1 PV ON 327.6800 SHARES DUE 8/25/2021 \$0.00183/PV ON 179,551.25 PV DUE 8/25/21	0.0000	0.000000	327.68	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137FQ3V7	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.51196% 7/25/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.56	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3137FWHY9	PAID DOWN PAR VALUE OF F H L M C MLTCL 0.82638% 9/25/30	-972.1800	0.000000	972.18	-967.32	4.86	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137FWHY9	INTEREST EARNED ON F H L M C MLTCL 0.82638% 9/25/30 \$1 PV ON 131.2100 SHARES DUE 8/25/2021 \$0.00069/PV ON 190,533.25 PV DUE 8/25/21	0.0000	0.000000	131.21	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3137FYUR5	PAID DOWN PAR VALUE OF F H L M C MLTCL 0.24996% 8/26/24	-18.1000	0.000000	18.10	-18.11	-0.01	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137FYUR5	INTEREST EARNED ON F H L M C MLTCL 0.24996% 8/26/24 \$1 PV ON 50.9100 SHARES DUE 8/25/2021 \$0.00020/PV ON 248,464.99 PV DUE 8/25/21	0.0000	0.000000	50.91	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3137FYUR5	AMORTIZED PREMIUM ON F H L M C MLTCL 0.24996% 8/26/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.99	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3138EJPZ5	PAID DOWN PAR VALUE OF F N M A #AL2239 2.890% 7/01/22 JULY FNMA DUE 8/25/21	-280.3000	0.000000	280.30	-283.12	0.00	-2.82
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138EJPZ5	AMORTIZED PREMIUM ON F N M A #AL2239 2.890% 7/01/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-102.70	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138EJPZ5	INTEREST EARNED ON F N M A #AL2239 2.890% 7/01/22 \$1 PV ON 289.6700 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	289.67	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3138EKLX4	PAID DOWN PAR VALUE OF F N M A #AL3382 2.336% 3/01/23 P & I DUE 08/25/21	-11,043.8300	0.000000	11,043.83	-11,040.30	0.00	3.53
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138EKLX4	INTEREST EARNED ON F N M A #AL3382 2.336% 3/01/23 \$1 PV ON 185777.1600 SHARES DUE 8/25/2021 8/25 PENALTY PAYMENT	0.0000	0.000000	216.93	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138EKLX4	ACCREDITED DISCOUNT ON F N M A #AL3382 2.336% 3/01/23 MARKET DISCOUNT	0.0000	0.000000	0.00	3.66	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138EKLX4	ACCREDITED DISCOUNT ON F N M A #AL3382 2.336% 3/01/23 MARKET DISCOUNT	0.0000	0.000000	0.00	1.92	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138EKLX4	ACCREDITED DISCOUNT ON F N M A #AL3382 2.336% 3/01/23 MARKET DISCOUNT	0.0000	0.000000	0.00	2.03	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138EKLX4	INTEREST EARNED ON F N M A #AL3382 2.336% 3/01/23 \$1 PV ON 371.6200 SHARES DUE 8/25/2021 P & I DUE 08/25/21	0.0000	0.000000	371.62	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3138ENQD4	PAID DOWN PAR VALUE OF F N M A #AL5851 3.500% 10/01/29 JULY FNMA DUE 8/25/21	-664.3800	0.000000	664.38	-708.28	-43.90	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138ENQD4	AMORTIZED PREMIUM ON F N M A #AL5851 3.500% 10/01/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-44.74	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138ENQD4	INTEREST EARNED ON F N M A #AL5851 3.500% 10/01/29 \$1 PV ON 73.3200 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	73.32	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3138EQRJ3	PAID DOWN PAR VALUE OF F N M A #AL7688 3.500% 11/01/30 JULY FNMA DUE 8/25/21	-1,793.0300	0.000000	1,793.03	-1,910.34	-117.31	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138EQRJ3	AMORTIZED PREMIUM ON F N M A #AL7688 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-88.81	0.00	0.00

91 CIP STAMP Portfolio Transaction Report by Account

Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138EQRJ3	INTEREST EARNED ON F N M A #AL7688 3.500% 11/01/30 \$1 PV ON 160.7900 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	160.79	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138ETQP4	AMORTIZED PREMIUM ON F N M A #AL8561 3.500% 6/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-133.42	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138ETQP4	INTEREST EARNED ON F N M A #AL8561 3.500% 6/01/31 \$1 PV ON 225.1900 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	225.19	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3138ETQP4	PAID DOWN PAR VALUE OF F N M A #AL8561 3.500% 6/01/31 JULY FNMA DUE 8/25/21	-1,813.1100	0.000000	1,813.11	-1,946.01	-132.90	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3138LFGP7	PAID DOWN PAR VALUE OF F N M A #AN2905 2.550% 10/01/28 JULY FNMA DUE 8/25/21	-381.6900	0.000000	381.69	-392.36	0.00	-10.67
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138LFGP7	AMORTIZED PREMIUM ON F N M A #AN2905 2.550% 10/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-85.77	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138LFGP7	INTEREST EARNED ON F N M A #AN2905 2.550% 10/01/28 \$1 PV ON 596.0500 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	596.05	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138WEMJ5	AMORTIZED PREMIUM ON F N M A #AS4860 2.500% 5/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-83.41	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138WEMJ5	INTEREST EARNED ON F N M A #AS4860 2.500% 5/01/30 \$1 PV ON 175.0800 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	175.08	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3138WEMJ5	PAID DOWN PAR VALUE OF F N M A #AS4860 2.500% 5/01/30 JULY FNMA DUE 8/25/21	-1,079.5900	0.000000	1,079.59	-1,127.91	-48.32	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138XOZY7	AMORTIZED PREMIUM ON F N M A #AU1658 2.500% 7/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.57	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3138XOZY7	INTEREST EARNED ON F N M A #AU1658 2.500% 7/01/28 \$1 PV ON 69.6200 SHARES DUE 8/25/2021 P & I DUE 08/25/21	0.0000	0.000000	69.62	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3138XOZY7	PAID DOWN PAR VALUE OF F N M A #AU1658 2.500% 7/01/28 P & I DUE 08/25/21	-911.9000	0.000000	911.90	-946.67	-34.77	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3140J6FU6	PAID DOWN PAR VALUE OF F N M A #BM1978 3.000% 10/01/32 JULY FNMA DUE 8/25/21	-1,330.0800	0.000000	1,330.08	-1,405.75	-75.67	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3140J6FU6	AMORTIZED PREMIUM ON F N M A #BM1978 3.000% 10/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-87.88	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3140J6FU6	INTEREST EARNED ON F N M A #BM1978 3.000% 10/01/32 \$1 PV ON 201.1500 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	201.15	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3140J83R2	AMORTIZED PREMIUM ON F N M A #BM4407 2.500% 10/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.17	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3140J83R2	INTEREST EARNED ON F N M A #BM4407 2.500% 10/01/28 \$1 PV ON 158.4600 SHARES DUE 8/25/2021 P & I DUE 08/25/21	0.0000	0.000000	158.46	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3140J83R2	PAID DOWN PAR VALUE OF F N M A #BM4407 2.500% 10/01/28 P & I DUE 08/25/21	-1,819.3600	0.000000	1,819.36	-1,891.53	-72.17	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3140J8ME0	PAID DOWN PAR VALUE OF F N M A #BM3956 3.000% 12/01/32 JULY FNMA DUE 8/25/21	-889.7600	0.000000	889.76	-943.88	-54.12	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3140J8ME0	AMORTIZED PREMIUM ON F N M A #BM3956 3.000% 12/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-66.66	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3140J8ME0	INTEREST EARNED ON F N M A #BM3956 3.000% 12/01/32 \$1 PV ON 143.6200 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	143.62	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3140JAU97	PAID DOWN PAR VALUE OF F N M A #BM6007 2.596% 6/01/49 P & I DUE 08/25/21	-41.7000	0.000000	41.70	-43.28	0.00	-1.58
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3140JAU97	AMORTIZED PREMIUM ON F N M A #BM6007 2.596% 6/01/49 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-4.56	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3140JAU97	INTEREST EARNED ON F N M A #BM6007 2.596% 6/01/49 \$1 PV ON 89.3300 SHARES DUE 8/25/2021 P & I DUE 08/25/21	0.0000	0.000000	89.33	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3140X4H90	PAID DOWN PAR VALUE OF F N M A #FM1155 2.500% 6/01/32 JULY FNMA DUE 8/25/21	-3,790.6200	0.000000	3,790.62	-3,978.28	-187.66	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3140X4H90	AMORTIZED PREMIUM ON F N M A #FM1155 2.500% 6/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-122.13	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3140X4H90	INTEREST EARNED ON F N M A #FM1155 2.500% 6/01/32 \$1 PV ON 276.8700 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	276.87	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3140X7LS6	AMORTIZED PREMIUM ON F N M A #FM3936 2.500% 8/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-89.86	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3140X7LS6	INTEREST EARNED ON F N M A #FM3936 2.500% 8/01/35 \$1 PV ON 259.2500 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	259.25	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3140X7LS6	PAID DOWN PAR VALUE OF F N M A #FM3936 2.500% 8/01/35 JULY FNMA DUE 8/25/21	-4,399.7200	0.000000	4,399.72	-4,609.81	-210.09	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	3140X9VK8	PAID DOWN PAR VALUE OF F N M A #FM6017 3.000% 2/01/35 JULY FNMA DUE 8/25/21	-5,441.2000	0.000000	5,441.20	-5,797.61	-356.41	0.00

91 CIP STAMP Portfolio Transaction Report by Account Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3140X9VK8	AMORTIZED PREMIUM ON F N M A #FM6017 3.000% 2/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-199.88	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			3140X9VK8	INTEREST EARNED ON F N M A #FM6017 3.000% 2/01/35 \$1 PV ON 454.7800 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	454.78	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			31417YKF3	AMORTIZED PREMIUM ON F N M A #MA0293 4.500% 1/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-21.43	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			31417YKF3	INTEREST EARNED ON F N M A #MA0293 4.500% 1/01/30 \$1 PV ON 286.6100 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	286.61	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	31417YKF3	PAID DOWN PAR VALUE OF F N M A #MA0293 4.500% 1/01/30 JULY FNMA DUE 8/25/21	-2,692.0700	0.000000	2,692.07	-1,406.86	0.00	1,285.21
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			31418AM39	AMORTIZED PREMIUM ON F N M A #MA1277 2.500% 12/01/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.73	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			31418AM39	INTEREST EARNED ON F N M A #MA1277 2.500% 12/01/27 \$1 PV ON 80.1700 SHARES DUE 8/25/2021 8/25/21 PAYMENT	0.0000	0.000000	80.17	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	31418AM39	PAID DOWN PAR VALUE OF F N M A #MA1277 2.500% 12/01/27 8/25/21 PAYMENT	-1,253.1300	0.000000	1,253.13	-1,294.47	-41.34	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	31418CDH4	PAID DOWN PAR VALUE OF F N M A #MA2803 2.500% 11/01/31 JULY FNMA DUE 8/25/21	-7,219.3900	0.000000	7,219.39	-7,562.68	-343.29	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			31418CDH4	AMORTIZED PREMIUM ON F N M A #MA2803 2.500% 11/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-183.66	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			31418CDH4	INTEREST EARNED ON F N M A #MA2803 2.500% 11/01/31 \$1 PV ON 414.2700 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	414.27	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	31418DQ47	PAID DOWN PAR VALUE OF F N M A #MA4074 2.000% 6/01/35 JULY FNMA DUE 8/25/21	-4,835.3100	0.000000	4,835.31	-4,992.39	-157.08	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			31418DQ47	AMORTIZED PREMIUM ON F N M A #MA4074 2.000% 6/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-91.39	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			31418DQ47	INTEREST EARNED ON F N M A #MA4074 2.000% 6/01/35 \$1 PV ON 311.1500 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	311.15	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	31418DVU3	PAID DOWN PAR VALUE OF F N M A #MA4226 2.000% 12/01/30 JULY FNMA DUE 8/25/21	-3,757.4800	0.000000	3,757.48	-3,905.22	-147.74	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			31418DVU3	AMORTIZED PREMIUM ON F N M A #MA4226 2.000% 12/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-129.24	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			31418DVU3	INTEREST EARNED ON F N M A #MA4226 2.000% 12/01/30 \$1 PV ON 263.1400 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	263.14	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	31418DXH0	PAID DOWN PAR VALUE OF F N M A #MA4279 2.000% 3/01/36 JULY FNMA DUE 8/25/21	-2,287.3600	0.000000	2,287.36	-2,365.38	-78.02	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			31418DXH0	AMORTIZED PREMIUM ON F N M A #MA4279 2.000% 3/01/36 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-81.01	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			31418DXH0	INTEREST EARNED ON F N M A #MA4279 2.000% 3/01/36 \$1 PV ON 278.4900 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	278.49	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			31418DYF3	AMORTIZED PREMIUM ON F N M A #MA4309 2.000% 3/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-174.47	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			31418DYF3	INTEREST EARNED ON F N M A #MA4309 2.000% 3/01/31 \$1 PV ON 419.1800 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	419.18	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/25/2021	08/25/2021	31418DYF3	PAID DOWN PAR VALUE OF F N M A #MA4309 2.000% 3/01/31 JULY FNMA DUE 8/25/21	-3,838.0500	0.000000	3,838.05	-3,969.97	-131.92	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			912828Y27	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.625% 12/31/21	0.0000	0.000000	655.30	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021			912828Y27	AMORTIZED PREMIUM ON U S TREASURY NT 1.625% 12/31/21 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-56.43	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021	08/24/2021	08/25/2021	912828Y27	SOLD PAR VALUE OF U S TREASURY NT 1.625% 12/31/21 /SBYUS33 CITGROUP GBL MKTS NY/265,000 PAR VALUE AT 100.55859245 %	-265,000.0000	1.005586	266,480.27	-266,444.55	35.72	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/25/2021		08/25/2021	91282CCG4	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.250% 6/15/24	0.0000	0.000000	-254.61	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/26/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-8,773.78	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/26/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	8,773.78	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/26/2021			3137B3NW4	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.778% 9/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-13.39	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/26/2021	08/25/2021	08/26/2021	3137B3NW4	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.778% 9/25/22	-1,145.0800	0.000000	1,145.08	-1,157.08	-12.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/27/2021			912828W6	FED BASIS OF U S TREASURY I P 0.84873% 1/15/29 ADJUSTED BY 638.75 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	638.75	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/31/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-3,893.75	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/31/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	3,893.75	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	08/31/2021			912828J43	INTEREST EARNED ON U S TREASURY NT 1.750% 2/28/22 \$1 PV ON 445000.0000 SHARES DUE 8/31/2021	0.0000	0.000000	3,893.75	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/01/2021			31846V401	INTEREST EARNED ON FIRST AM GOVT OB FD CL D UNIT ON 0.0000 SHARES DUE 8/31/2021 INTEREST FROM 8/1/21 TO 8/31/21	0.0000	0.000000	1.09	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/01/2021		08/10/2021	38379JM99	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 2.500% 2/16/41	0.0000	0.000000	-3.51	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/01/2021		08/10/2021	38379JM99	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 2.500% 2/16/41	0.0000	0.000000	1.46	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/01/2021	08/05/2021	08/10/2021	38379JM99	SOLD -REV PAR VALUE OF G N M A GTD REMIC 2.500% 2/16/41 /MSNYUS33 MORGAN STANLEY NY/5,618.61 PAR VALUE AT 99.98451574 %	5,618.6100	0.999845	-5,617.74	5,623.48	5.74	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/01/2021	08/05/2021	08/10/2021	38379JM99	SOLD PAR VALUE OF G N M A GTD REMIC 2.500% 2/16/41 /MORGAN STANLEY & CO. LLC/2,332.55 PAR VALUE AT 99.9845625 %	-2,332.5500	0.999846	2,332.19	-2,334.58	-2.39	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/01/2021			38379JM99	FED BASIS OF G N M A GTD REMIC 2.500% 2/16/41 ADJUSTED BY -0.01	0.0000	0.000000	0.00	-0.01	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/01/2021			38379JM99	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 2/16/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	0.08	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/01/2021			38379JM99	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 2/16/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.08	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/01/2021		09/01/2021	91282CBA8	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 12/15/23	0.0000	0.000000	-47.95	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/08/2021	09/08/2021	09/08/2021	3137ARVU7	DISTRIBUTED PAR VALUE OF F H L M C MLTCL MTG 3.000% 8/15/38 VALUED AT 0.00 REMOVE RESIDUAL SHARES	-0.0200	0.000000	0.00	-0.02	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/09/2021				CASH RECEIPT PRINCIPAL DUE PRINCIPAL DUE 6/20/21; CUSIP 38377JM59	0.0000	0.000000	-2,376.64	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/09/2021	08/20/2021	09/09/2021	38377JM59	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 10/20/39	-2,376.6400	0.000000	2,376.64	-2,317.22	0.00	59.42
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/13/2021			9128285W6	FED BASIS OF U S TREASURY I P 0.84873% 1/15/29 ADJUSTED BY 342.50 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	342.50	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-2,027.70	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	2,027.70	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021	09/15/2021	09/15/2021	3128MMT52	PAID DOWN PAR VALUE OF F H L M C GD G18571 2.500% 10/01/30 AUGUST FHLMT DUE 9/15/21	-3,219.2300	0.000000	3,219.23	-3,353.10	-133.87	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			3128MMT52	AMORTIZED PREMIUM ON F H L M C GD G18571 2.500% 10/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-85.04	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			3128MMT52	INTEREST EARNED ON F H L M C GD G18571 2.500% 10/01/30 \$1 PV ON 198.1800 SHARES DUE 9/15/2021 AUGUST FHLMT DUE 9/15/21	0.0000	0.000000	198.18	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021	09/15/2021	09/15/2021	3128MMUL5	PAID DOWN PAR VALUE OF F H L M C GD G18586 2.500% 2/01/31 AUGUST FHLMT DUE 9/15/21	-2,703.2500	0.000000	2,703.25	-2,799.69	0.00	-96.44
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			3128MMUL5	AMORTIZED PREMIUM ON F H L M C GD G18586 2.500% 2/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-68.14	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			3128MMUL5	INTEREST EARNED ON F H L M C GD G18586 2.500% 2/01/31 \$1 PV ON 190.8500 SHARES DUE 9/15/2021 AUGUST FHLMT DUE 9/15/21	0.0000	0.000000	190.85	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021	09/15/2021	09/15/2021	31307NP40	PAID DOWN PAR VALUE OF F H L M C GD J32243 3.000% 7/01/30 AUGUST FHLMT DUE 9/15/21	-2,822.1900	0.000000	2,822.19	-2,998.79	-176.60	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			31307NP40	AMORTIZED PREMIUM ON F H L M C GD J32243 3.000% 7/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-238.12	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			31307NP40	INTEREST EARNED ON F H L M C GD J32243 3.000% 7/01/30 \$1 PV ON 410.6100 SHARES DUE 9/15/2021 AUGUST FHLMT DUE 9/15/21	0.0000	0.000000	410.61	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021	09/15/2021	09/15/2021	3137AQE1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.500% 5/15/27	-2,158.9400	0.000000	2,158.94	-2,190.90	-31.96	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			3137AQE1	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.500% 5/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-41.61	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			3137AQE1	INTEREST EARNED ON F H L M C MLTCL MTG 1.500% 5/15/27 \$1 PV ON 98.1600 SHARES DUE 9/15/2021 \$0.00125/PV ON 78,520.56 PV DUE 9/15/21	0.0000	0.000000	98.16	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021	09/15/2021	09/15/2021	3137AYSH5	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.750% 12/15/42	-3,117.8700	0.000000	3,117.87	-3,183.32	-65.45	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			3137AYSH5	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.750% 12/15/42 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-46.91	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			3137AYSH5	INTEREST EARNED ON F H L M C MLTCL MTG 1.750% 12/15/42 \$1 PV ON 190.8800 SHARES DUE 9/15/2021 \$0.00146/PV ON 130,895.20 PV DUE 9/15/21	0.0000	0.000000	190.88	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021	09/15/2021	09/15/2021	3137B5A60	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.500% 10/15/28	-510.8700	0.000000	510.87	-505.12	0.00	5.75
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			3137B5A60	INTEREST EARNED ON F H L M C MLTCL MTG 2.500% 10/15/28 \$1 PV ON 21.6300 SHARES DUE 9/15/2021 \$0.00208/PV ON 10,384.65 PV DUE 9/15/21	0.0000	0.000000	21.63	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021	09/15/2021	09/15/2021	3137B6DF5	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.000% 11/15/26	-3,033.9900	0.000000	3,033.99	-3,086.08	-52.09	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			3137B6DF5	INTEREST EARNED ON F H L M C MLTCL MTG 2.000% 11/15/26 \$1 PV ON 112.8400 SHARES DUE 9/15/2021 \$0.00167/PV ON 67,705.78 PV DUE 9/15/21	0.0000	0.000000	112.84	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			3137B6DF5	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.000% 11/15/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-46.92	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021	09/15/2021	09/15/2021	3137B9RN7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.500% 12/15/27	-3,725.4700	0.000000	3,725.47	-3,788.79	-63.32	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			3137B9RN7	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.500% 12/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-50.39	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			3137B9RN7	INTEREST EARNED ON F H L M C MLTCL MTG 2.500% 12/15/27 \$1 PV ON 191.8800 SHARES DUE 9/15/2021 \$0.00208/PV ON 92,100.84 PV DUE 9/15/21	0.0000	0.000000	191.88	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021	09/15/2021	09/15/2021	36176XE21	PAID DOWN PAR VALUE OF G N M A #778953 3.000% 3/15/27 AUGUST GNMA DUE 9/15/21	-4,030.9300	0.000000	4,030.93	-4,156.41	0.00	-125.48
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			36176XE21	AMORTIZED PREMIUM ON G N M A #778953 3.000% 3/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-120.25	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			36176XE21	INTEREST EARNED ON G N M A #778953 3.000% 3/15/27 \$1 PV ON 286.5800 SHARES DUE 9/15/2021 AUGUST GNMA DUE 9/15/21	0.0000	0.000000	286.58	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021	09/15/2021	09/15/2021	36176XQB8	PAID DOWN PAR VALUE OF G N M A #779250 3.000% 5/15/27 AUGUST GNMA DUE 9/15/21	-1,163.0600	0.000000	1,163.06	-1,206.78	-43.72	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			36176XQB8	AMORTIZED PREMIUM ON G N M A #779250 3.000% 5/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-45.42	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			36176XQB8	INTEREST EARNED ON G N M A #779250 3.000% 5/15/27 \$1 PV ON 89.9300 SHARES DUE 9/15/2021 AUGUST GNMA DUE 9/15/21	0.0000	0.000000	89.93	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021	09/15/2021	09/15/2021	3620ARZE4	PAID DOWN PAR VALUE OF G N M A #737941 3.000% 2/15/26 AUGUST GNMA DUE 9/15/21	-1,561.3500	0.000000	1,561.35	-1,604.90	0.00	-43.55
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			3620ARZE4	AMORTIZED PREMIUM ON G N M A #737941 3.000% 2/15/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-66.23	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			3620ARZE4	INTEREST EARNED ON G N M A #737941 3.000% 2/15/26 \$1 PV ON 146.1700 SHARES DUE 9/15/2021 AUGUST GNMA DUE 9/15/21	0.0000	0.000000	146.17	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021	09/15/2021	09/15/2021	3622A2GC0	PAID DOWN PAR VALUE OF G N M A #783795 2.500% 3/15/28 AUGUST GNMA DUE 9/15/21	-2,208.5200	0.000000	2,208.52	-2,285.39	-76.87	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			3622A2GC0	AMORTIZED PREMIUM ON G N M A #783795 2.500% 3/15/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-47.61	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/15/2021			3622A2GC0	INTEREST EARNED ON G N M A #783795 2.500% 3/15/28 \$1 PV ON 99.1100 SHARES DUE 9/15/2021 AUGUST GNMA DUE 9/15/21	0.0000	0.000000	99.11	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			3128MENS6	CASH RECEIPT PRINCIPAL DUE 8/15/21 PRIN PYMT 3128MENS6	0.0000	0.000000	-751.16	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			3128MENS6	CASH RECEIPT INTEREST DUE 8/15/21 INT PYMT 3128MENS6	0.0000	0.000000	-58.50	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			3128MENS6	CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-3,334.12	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			3128MENS6	CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	3,334.12	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021	08/15/2021	09/16/2021	3128MENS6	PAID DOWN PAR VALUE OF F H L M C GD G15601 2.500% 1/01/29 8/15/21 PYMT	-751.1600	0.000000	751.16	-778.98	-27.82	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			3128MENS6	AMORTIZED PREMIUM ON F H L M C GD G15601 2.500% 1/01/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.20	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			3128MENS6	INTEREST EARNED ON F H L M C GD G15601 2.500% 1/01/29 \$1 PV ON 58.5000 SHARES DUE 8/15/2021 8/15/21 PYMT	0.0000	0.000000	58.50	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021	09/16/2021	09/16/2021	38375XCM4	PAID DOWN PAR VALUE OF G N M A GTD REMIC 5.000% 11/16/37	-2,404.1100	0.000000	2,404.11	-2,445.77	0.00	-41.66
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			38375XCM4	INTEREST EARNED ON G N M A GTD REMIC 5.000% 11/16/37 \$1 PV ON 59.0200 SHARES DUE 9/16/2021 \$0.00417/PV ON 14,163.76 PV DUE 9/16/21	0.0000	0.000000	59.02	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			38375XCM4	AMORTIZED PREMIUM ON G N M A GTD REMIC 5.000% 11/16/37 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-5.05	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021	09/16/2021	09/16/2021	38376T5Z1	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 1/16/39	-1,437.7700	0.000000	1,437.77	-391.11	-12.74	1,059.40
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			38376T5Z1	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 1/16/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-9.24	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			38376T5Z1	INTEREST EARNED ON G N M A GTD REMIC 3.000% 1/16/39 \$1 PV ON 126.3500 SHARES DUE 9/16/2021 \$0.00250/PV ON 59,541.12 PV DUE 9/16/21	0.0000	0.000000	126.35	0.00	0.00	0.00

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256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			3837887F0	INTEREST EARNED ON G N M A GTD REMIC 2.273% 12/16/42 \$1 PV ON 852.3700 SHARES DUE 9/16/2021 \$0.00189/PV ON 450,000.00 PV DUE 9/16/21	0.0000	0.000000	852.37	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021	09/16/2021	09/16/2021	38378KRS0	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.38858% 7/16/43	-7,483.4300	0.000000	7,483.43	-7,225.02	0.00	258.41
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			38378KRS0	INTEREST EARNED ON G N M A GTD REMIC 2.38858% 7/16/43 \$1 PV ON 807.7100 SHARES DUE 9/16/2021 \$0.00199/PV ON 405,785.72 PV DUE 9/16/21	0.0000	0.000000	807.71	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			38378KSL4	INTEREST EARNED ON G N M A GTD REMIC 2.581% 12/16/46 \$1 PV ON 923.9900 SHARES DUE 9/16/2021 \$0.00217/PV ON 425,000.00 PV DUE 9/16/21	0.0000	0.000000	923.99	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021	09/16/2021	09/16/2021	38378KWU9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.400% 10/16/41	-255.9900	0.000000	255.99	-243.24	0.00	12.75
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			38378KWU9	INTEREST EARNED ON G N M A GTD REMIC 1.400% 10/16/41 \$1 PV ON 20.9400 SHARES DUE 9/16/2021 \$0.00117/PV ON 17,946.73 PV DUE 9/16/21	0.0000	0.000000	20.94	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021	09/16/2021	09/16/2021	38378KXW4	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.705% 2/16/37	-506.7400	0.000000	506.74	0.00	0.00	506.74
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			38378KXW4	INTEREST EARNED ON G N M A GTD REMIC 1.705% 2/16/37 \$1 PV ON 71.8700 SHARES DUE 9/16/2021 \$0.00142/PV ON 50,580.22 PV DUE 9/16/21	0.0000	0.000000	71.87	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021	09/16/2021	09/16/2021	38378VC45	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.250% 12/16/41	-2,193.3700	0.000000	2,193.37	-2,114.20	0.00	79.17
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			38378VC45	INTEREST EARNED ON G N M A GTD REMIC 2.250% 12/16/41 \$1 PV ON 126.2300 SHARES DUE 9/16/2021 \$0.00188/PV ON 67,324.46 PV DUE 9/16/21	0.0000	0.000000	126.23	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021	09/16/2021	09/16/2021	38378XP62	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 5/16/55	-280.4700	0.000000	280.47	-283.41	0.00	-2.94
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			38378XP62	INTEREST EARNED ON G N M A GTD REMIC 2.500% 5/16/55 \$1 PV ON 256.5800 SHARES DUE 9/16/2021 \$0.00208/PV ON 123,160.56 PV DUE 9/16/21	0.0000	0.000000	256.58	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			38378XP62	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 5/16/55 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-3.23	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021	09/16/2021	09/16/2021	38379KDN5	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.381% 9/16/55	-80.1800	0.000000	80.18	-78.13	0.00	2.05
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/16/2021			38379KDN5	INTEREST EARNED ON G N M A GTD REMIC 2.381% 9/16/55 \$1 PV ON 89.0600 SHARES DUE 9/16/2021 \$0.00205/PV ON 43,412.71 PV DUE 9/16/21	0.0000	0.000000	89.06	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/17/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-18.71	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/17/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	18.71	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/17/2021			38379JM99	INTEREST EARNED ON G N M A GTD REMIC 2.500% 2/16/41 \$1 PV ON 5618.6100 SHARES DUE 8/16/2021	0.0000	0.000000	-3,297.78	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/17/2021			38379JM99	INTEREST EARNED ON G N M A GTD REMIC 2.500% 2/16/41 \$1 PV ON 11.7100 SHARES DUE 9/16/2021 \$0.00208/PV ON 3,286.05 PV DUE 9/16/21	0.0000	0.000000	11.71	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/17/2021			38379JM99	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 2/16/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.07	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/17/2021	09/16/2021	09/17/2021	38379JM99	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 2/16/41	-3,286.0500	0.000000	3,286.05	-3,288.82	-2.77	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	36179MEK2	PAID DOWN PAR VALUE OF G N M A I I #MA0138 2.500% 6/20/27 P & I DUE 09/20/21	-2,161.2100	0.000000	2,161.21	-2,205.64	0.00	-44.43
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179MEK2	AMORTIZED PREMIUM ON G N M A I I #MA0138 2.500% 6/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-160.83	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179MEK2	INTEREST EARNED ON G N M A I I #MA0138 2.500% 6/20/27 \$1 PV ON 136.1700 SHARES DUE 9/20/2021 P & I DUE 09/20/21	0.0000	0.000000	136.17	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	36179MU24	PAID DOWN PAR VALUE OF G N M A I I #MA0601 2.500% 12/20/27 AUGUST GNMA DUE 9/20/21	-1,166.3600	0.000000	1,166.36	-1,198.89	0.00	-32.53
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179MU24	AMORTIZED PREMIUM ON G N M A I I #MA0601 2.500% 12/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-31.11	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179MU24	INTEREST EARNED ON G N M A I I #MA0601 2.500% 12/20/27 \$1 PV ON 79.0500 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	79.05	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	36179MU32	PAID DOWN PAR VALUE OF G N M A I I #MA0602 3.000% 12/20/27 AUGUST GNMA DUE 9/20/21	-2,069.1600	0.000000	2,069.16	-2,143.74	0.00	-74.58
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179MU32	AMORTIZED PREMIUM ON G N M A I I #MA0602 3.000% 12/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-76.39	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179MU32	INTEREST EARNED ON G N M A I I #MA0602 3.000% 12/20/27 \$1 PV ON 173.8100 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	173.81	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	36179MZV5	PAID DOWN PAR VALUE OF G N M A I I #MA0756 2.500% 2/20/28 AUGUST GNMA DUE 9/20/21	-1,333.7700	0.000000	1,333.77	-1,371.30	0.00	-37.53
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179MZV5	AMORTIZED PREMIUM ON G N M A I I #MA0756 2.500% 2/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-41.50	0.00	0.00

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256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179MZV5	INTEREST EARNED ON G N M A I I #MA0756 2.500% 2/20/28 \$1 PV ON 107.0300 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	107.03	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	36179NAH1	PAID DOWN PAR VALUE OF G N M A I I #MA0908 2.500% 4/20/28 AUGUST GNMA DUE 9/20/21	-3,939.3800	0.000000	3,939.38	-4,077.80	-138.42	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179NAH1	AMORTIZED PREMIUM ON G N M A I I #MA0908 2.500% 4/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-109.56	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179NAH1	INTEREST EARNED ON G N M A I I #MA0908 2.500% 4/20/28 \$1 PV ON 228.4100 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	228.41	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	36179NAJ7	PAID DOWN PAR VALUE OF G N M A I I #MA0909 3.000% 4/20/28 AUGUST GNMA DUE 9/20/21	-932.0800	0.000000	932.08	-967.61	0.00	-35.53
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179NAJ7	AMORTIZED PREMIUM ON G N M A I I #MA0909 3.000% 4/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-29.02	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179NAJ7	INTEREST EARNED ON G N M A I I #MA0909 3.000% 4/20/28 \$1 PV ON 65.1900 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	65.19	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	36179NHK7	PAID DOWN PAR VALUE OF G N M A I I #MA1134 3.000% 7/20/28 AUGUST GNMA DUE 9/20/21	-2,807.2800	0.000000	2,807.28	-2,885.31	0.00	-78.03
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179NHK7	AMORTIZED PREMIUM ON G N M A I I #MA1134 3.000% 7/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-95.11	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179NHK7	INTEREST EARNED ON G N M A I I #MA1134 3.000% 7/20/28 \$1 PV ON 302.3600 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	302.36	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	36179NKP2	PAID DOWN PAR VALUE OF G N M A I I #MA1202 2.500% 8/20/28 AUGUST GNMA DUE 9/20/21	-2,719.8000	0.000000	2,719.80	-2,804.06	-28.95	-55.31
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179NKP2	AMORTIZED PREMIUM ON G N M A I I #MA1202 2.500% 8/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-68.77	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179NKP2	INTEREST EARNED ON G N M A I I #MA1202 2.500% 8/20/28 \$1 PV ON 171.0900 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	171.09	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	36179RFD6	PAID DOWN PAR VALUE OF G N M A I I #MA2864 3.000% 6/20/30 AUGUST GNMA DUE 9/20/21	-526.4100	0.000000	526.41	-544.82	0.00	-18.41
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179RFD6	AMORTIZED PREMIUM ON G N M A I I #MA2864 3.000% 6/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-12.84	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179RFD6	INTEREST EARNED ON G N M A I I #MA2864 3.000% 6/20/30 \$1 PV ON 39.5900 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	39.59	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	36179RHM4	PAID DOWN PAR VALUE OF G N M A I I #MA2936 3.500% 7/20/30 AUGUST GNMA DUE 9/20/21	-1,998.3700	0.000000	1,998.37	-2,091.26	-92.89	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179RHM4	AMORTIZED PREMIUM ON G N M A I I #MA2936 3.500% 7/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-74.53	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179RHM4	INTEREST EARNED ON G N M A I I #MA2936 3.500% 7/20/30 \$1 PV ON 185.3800 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	185.38	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	36179TF83	PAID DOWN PAR VALUE OF G N M A I I #MA4691 3.500% 9/20/32 AUGUST GNMA DUE 9/20/21	-1,603.5600	0.000000	1,603.56	-1,686.55	-82.99	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179TF83	AMORTIZED PREMIUM ON G N M A I I #MA4691 3.500% 9/20/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-69.72	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36179TF83	INTEREST EARNED ON G N M A I I #MA4691 3.500% 9/20/32 \$1 PV ON 180.9500 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	180.95	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	36202F2H8	PAID DOWN PAR VALUE OF G N M A I I #005276 3.000% 1/20/27 P & I DUE 09/20/21	-3,262.2200	0.000000	3,262.22	-3,303.65	-20.07	-21.36
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36202F2H8	AMORTIZED PREMIUM ON G N M A I I #005276 3.000% 1/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-35.09	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36202F2H8	INTEREST EARNED ON G N M A I I #005276 3.000% 1/20/27 \$1 PV ON 207.0900 SHARES DUE 9/20/2021 P & I DUE 09/20/21	0.0000	0.000000	207.09	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	36202F3H7	PAID DOWN PAR VALUE OF G N M A I I #005300 3.000% 2/20/27 AUGUST GNMA DUE 9/20/21	-1,387.2000	0.000000	1,387.20	-1,430.98	0.00	-43.78
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36202F3H7	AMORTIZED PREMIUM ON G N M A I I #005300 3.000% 2/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-47.34	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			36202F3H7	INTEREST EARNED ON G N M A I I #005300 3.000% 2/20/27 \$1 PV ON 109.1200 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	109.12	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	38376TTT9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 11/20/39	-686.8600	0.000000	686.86	-697.88	0.00	-11.02
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38376TTT9	INTEREST EARNED ON G N M A GTD REMIC 3.000% 11/20/39 \$1 PV ON 52.2400 SHARES DUE 9/20/2021 \$0.00250/PV ON 20,897.71 PV DUE 9/20/21	0.0000	0.000000	52.24	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38376TTT9	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 11/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.08	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	38376WA62	PAID DOWN PAR VALUE OF G N M A GTD REMIC 4.000% 10/20/39	-3,726.9700	0.000000	3,726.97	-3,138.87	0.00	588.10

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256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38376WA62	AMORTIZED PREMIUM ON G N M A GTD REMIC 4.000% 10/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-14.74	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38376WA62	INTEREST EARNED ON G N M A GTD REMIC 4.000% 10/20/39 \$1 PV ON 311.9600 SHARES DUE 9/20/2021 \$0.00333/PV ON 93,588.42 PV DUE 9/20/21	0.0000	0.000000	311.96	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	38377LFC7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 12/20/39	-3,418.9400	0.000000	3,418.94	-3,450.35	-31.41	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38377LFC7	INTEREST EARNED ON G N M A GTD REMIC 2.500% 12/20/39 \$1 PV ON 45.4900 SHARES DUE 9/20/2021 \$0.00208/PV ON 21,834.99 PV DUE 9/20/21	0.0000	0.000000	45.49	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38377LFC7	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 12/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-3.69	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	38377QKH9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 8/20/40	-1,156.0600	0.000000	1,156.06	-1,169.40	0.00	-13.34
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38377QKH9	INTEREST EARNED ON G N M A GTD REMIC 3.000% 8/20/40 \$1 PV ON 41.0900 SHARES DUE 9/20/2021 \$0.00250/PV ON 16,434.66 PV DUE 9/20/21	0.0000	0.000000	41.09	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38377QKH9	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 8/20/40 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-3.34	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	38377RVK8	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 4/20/39	-2,625.1000	0.000000	2,625.10	-1,298.54	0.00	1,326.56
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38377RVK8	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 4/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.32	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38377RVK8	INTEREST EARNED ON G N M A GTD REMIC 3.000% 4/20/39 \$1 PV ON 108.3600 SHARES DUE 9/20/2021 \$0.00250/PV ON 43,342.26 PV DUE 9/20/21	0.0000	0.000000	108.36	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	38377YTL4	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.000% 5/20/40	-702.9100	0.000000	702.91	-710.66	-7.75	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38377YTL4	INTEREST EARNED ON G N M A GTD REMIC 2.000% 5/20/40 \$1 PV ON 22.3000 SHARES DUE 9/20/2021 \$0.00167/PV ON 13,382.92 PV DUE 9/20/21	0.0000	0.000000	22.30	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38377YTL4	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.000% 5/20/40 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.68	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	38378AU90	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 10/20/26	-3,592.5400	0.000000	3,592.54	-3,650.87	0.00	-58.33
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38378AU90	INTEREST EARNED ON G N M A GTD REMIC 3.000% 10/20/26 \$1 PV ON 132.6400 SHARES DUE 9/20/2021 \$0.00250/PV ON 53,054.68 PV DUE 9/20/21	0.0000	0.000000	132.64	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38378AU90	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 10/20/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-32.65	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	38378FRB8	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.000% 7/20/42	-3,856.0800	0.000000	3,856.08	-3,799.44	0.00	56.64
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38378FRB8	INTEREST EARNED ON G N M A GTD REMIC 2.000% 7/20/42 \$1 PV ON 201.6800 SHARES DUE 9/20/2021 \$0.00167/PV ON 121,010.14 PV DUE 9/20/21	0.0000	0.000000	201.68	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	38378HAU0	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.500% 8/20/27	-1,746.7600	0.000000	1,746.76	-1,770.90	-24.14	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38378HAU0	AMORTIZED PREMIUM ON G N M A GTD REMIC 1.500% 8/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-23.51	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38378HAU0	INTEREST EARNED ON G N M A GTD REMIC 1.500% 8/20/27 \$1 PV ON 61.4700 SHARES DUE 9/20/2021 \$0.00125/PV ON 49,178.89 PV DUE 9/20/21	0.0000	0.000000	61.47	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	38378JZD7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.500% 12/20/40	-847.1600	0.000000	847.16	-836.57	0.00	10.59
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38378JZD7	INTEREST EARNED ON G N M A GTD REMIC 1.500% 12/20/40 \$1 PV ON 25.3800 SHARES DUE 9/20/2021 \$0.00125/PV ON 20,301.84 PV DUE 9/20/21	0.0000	0.000000	25.38	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	38378TAF7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 7/20/41	-1,800.6100	0.000000	1,800.61	-0.01	0.00	1,800.60
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38378TAF7	INTEREST EARNED ON G N M A GTD REMIC 2.500% 7/20/41 \$1 PV ON 128.4000 SHARES DUE 9/20/2021 \$0.00208/PV ON 61,632.34 PV DUE 9/20/21	0.0000	0.000000	128.40	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021	09/20/2021	09/20/2021	38380AZ34	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 4/20/46	-4,254.3800	0.000000	4,254.38	-4,297.52	0.00	-43.14
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38380AZ34	INTEREST EARNED ON G N M A GTD REMIC 3.000% 4/20/46 \$1 PV ON 169.7900 SHARES DUE 9/20/2021 \$0.00250/PV ON 67,917.17 PV DUE 9/20/21	0.0000	0.000000	169.79	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/20/2021			38380AZ34	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 4/20/46 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-14.14	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/21/2021		09/21/2021	38378B7F0	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 2.273% 12/16/42	0.0000	0.000000	568.25	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/21/2021	09/16/2021	09/21/2021	38378B7F0	SOLD PAR VALUE OF G N M A GTD REMIC 2.273% 12/16/42 /DAVIDSON, D.A., & COMPANY, INC/450,000 PAR VALUE AT 102.48437556 %	-450,000.0000	1.024844	461,179.69	-427,324.22	0.00	33,855.47
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/21/2021		09/21/2021	91282CAM3	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.250% 9/30/25	0.0000	0.000000	-647.75	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-15,069.89	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	15,069.89	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3132A85Y1	PAID DOWN PAR VALUE OF F H L M C #ZS8063 2.500% 9/01/32 AUGUST FHLMC DUE 9/25/21	-5,505.1500	0.000000	5,505.15	-5,742.46	0.00	-237.31
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3132A85Y1	AMORTIZED PREMIUM ON F H L M C #ZS8063 2.500% 9/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-140.45	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3132A85Y1	INTEREST EARNED ON F H L M C #ZS8063 2.500% 9/01/32 \$1 PV ON 371.9600 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	371.96	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3132A8GL7	PAID DOWN PAR VALUE OF F H L M C #ZS7403 3.000% 5/01/31 AUGUST FHLMC DUE 9/25/21	-2,043.6200	0.000000	2,043.62	-2,164.30	-120.68	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3132A8GL7	AMORTIZED PREMIUM ON F H L M C #ZS7403 3.000% 5/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-91.21	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3132A8GL7	INTEREST EARNED ON F H L M C #ZS7403 3.000% 5/01/31 \$1 PV ON 178.9900 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	178.99	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3132A9T64	PAID DOWN PAR VALUE OF F H L M C #ZS8673 3.000% 10/01/32 AUGUST FHLMC DUE 9/25/21	-3,901.1500	0.000000	3,901.15	-4,067.19	0.00	-166.04
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3132A9T64	INTEREST EARNED ON F H L M C #ZS8673 3.000% 10/01/32 \$1 PV ON 281.5800 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	281.58	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3132A9T64	AMORTIZED PREMIUM ON F H L M C #ZS8673 3.000% 10/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-92.55	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3132AEF68	PAID DOWN PAR VALUE OF F H L M C #ZT1989 3.500% 1/01/33 AUGUST FHLMC DUE 9/25/21	-2,936.8300	0.000000	2,936.83	-3,158.52	-221.69	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3132AEF68	AMORTIZED PREMIUM ON F H L M C #ZT1989 3.500% 1/01/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-209.47	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3132AEF68	INTEREST EARNED ON F H L M C #ZT1989 3.500% 1/01/33 \$1 PV ON 377.7900 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	377.79	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3132AEFC5	PAID DOWN PAR VALUE OF F H L M C #ZT1963 3.500% 11/01/30 AUGUST FHLMC DUE 9/25/21	-8,541.1200	0.000000	8,541.12	-9,047.02	-505.90	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3132AEFC5	AMORTIZED PREMIUM ON F H L M C #ZT1963 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-513.61	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3132AEFC5	INTEREST EARNED ON F H L M C #ZT1963 3.500% 11/01/30 \$1 PV ON 1027.1800 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	1,027.18	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3132AEFK7	PAID DOWN PAR VALUE OF F H L M C #ZT1970 3.500% 4/01/33 AUGUST FHLMC DUE 9/25/21	-1,756.6500	0.000000	1,756.65	-1,887.54	-130.89	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3132AEFK7	AMORTIZED PREMIUM ON F H L M C #ZT1970 3.500% 4/01/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-108.65	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3132AEFK7	INTEREST EARNED ON F H L M C #ZT1970 3.500% 4/01/33 \$1 PV ON 201.4000 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	201.40	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3132D9C93	PAID DOWN PAR VALUE OF F H L M C #SC0096 3.000% 10/01/40 AUGUST FHLMC DUE 9/25/21	-2,980.6200	0.000000	2,980.62	-3,163.21	-182.59	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3132D9C93	AMORTIZED PREMIUM ON F H L M C #SC0096 3.000% 10/01/40 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-234.80	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3132D9C93	INTEREST EARNED ON F H L M C #SC0096 3.000% 10/01/40 \$1 PV ON 394.1000 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	394.10	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/15/2021	09/27/2021	3132WSF97	PAID DOWN PAR VALUE OF F H L M C GD WA1102 1.920% 12/01/28 9/25/21 PYMT	-33.0200	0.000000	33.02	-34.49	-1.47	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3132WSF97	AMORTIZED PREMIUM ON F H L M C GD WA1102 1.920% 12/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-18.10	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3132WSF97	INTEREST EARNED ON F H L M C GD WA1102 1.920% 12/01/28 \$1 PV ON 39.7900 SHARES DUE 9/15/2021 9/25/21 PYMT	0.0000	0.000000	39.79	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3136A72D3	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.482% 4/25/22	-16,044.8500	0.000000	16,044.85	-0.04	0.00	16,044.81
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3136A72D3	INTEREST EARNED ON F N M A GTD REMIC 2.482% 4/25/22 \$1 PV ON 157.9200 SHARES DUE 9/25/2021 \$0.00207/PV ON 76.35232 PV DUE 9/25/21	0.0000	0.000000	157.92	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3136A7MN9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.349% 5/25/22	-14,863.6700	0.000000	14,863.67	-15,088.77	0.00	-225.10
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3136A7MN9	INTEREST EARNED ON F N M A GTD REMIC 2.349% 5/25/22 \$1 PV ON 286.1100 SHARES DUE 9/25/2021 \$0.00196/PV ON 146.13518 PV DUE 9/25/21	0.0000	0.000000	286.11	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3136A7MN9	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.349% 5/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-61.92	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3136A7MN9	INTEREST EARNED ON F N M A GTD REMIC 2.349% 5/25/22 \$1 PV ON 146135.1800 SHARES DUE 9/25/2021 PENALTY PAYMENT	0.0000	0.000000	10.17	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3136A8SX9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 9/25/27	-1,156.6500	0.000000	1,156.65	-1,174.34	-17.69	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3136A8SX9	INTEREST EARNED ON F N M A GTD REMIC 1.500% 9/25/27 \$1 PV ON 46.1100 SHARES DUE 9/25/2021 \$0.00125/PV ON 36,884.12 PV DUE 9/25/21	0.0000	0.000000	46.11	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3136A8SX9	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.500% 9/25/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-19.28	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3136ABNZ2	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.000% 11/25/42	-1,692.7600	0.000000	1,692.76	-1,722.30	-29.54	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3136ABNZ2	INTEREST EARNED ON F N M A GTD REMIC 2.000% 11/25/42 \$1 PV ON 72.6700 SHARES DUE 9/25/2021 \$0.00167/PV ON 43,602.32 PV DUE 9/25/21	0.0000	0.000000	72.67	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3136ABNZ2	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.000% 11/25/42 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-14.64	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3136AC7J4	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.533% 3/25/23	-76.3900	0.000000	76.39	-75.59	0.00	0.80
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3136AC7J4	INTEREST EARNED ON F N M A GTD REMIC 2.533% 3/25/23 \$1 PV ON 77.0400 SHARES DUE 9/25/2021 \$0.00218/PV ON 35,312.03 PV DUE 9/25/21	0.0000	0.000000	77.04	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3136ADFF1	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 4/25/23	-3,202.2800	0.000000	3,202.28	-3,156.25	0.00	46.03
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3136ADFF1	INTEREST EARNED ON F N M A GTD REMIC 1.500% 4/25/23 \$1 PV ON 37.5100 SHARES DUE 9/25/2021 \$0.00125/PV ON 30,007.83 PV DUE 9/25/21	0.0000	0.000000	37.51	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3136ADZA0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.250% 4/25/28	-2,678.3400	0.000000	2,678.34	-2,705.07	-26.73	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3136ADZA0	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.250% 4/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-30.01	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3136ADZA0	INTEREST EARNED ON F N M A GTD REMIC 1.250% 4/25/28 \$1 PV ON 98.3800 SHARES DUE 9/25/2021 \$0.00104/PV ON 94,446.50 PV DUE 9/25/21	0.0000	0.000000	98.38	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3136AEY84	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.750% 7/25/28	-877.4600	0.000000	877.46	-892.19	-14.73	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3136AEY84	INTEREST EARNED ON F N M A GTD REMIC 1.750% 7/25/28 \$1 PV ON 61.3100 SHARES DUE 9/25/2021 \$0.00146/PV ON 42,039.44 PV DUE 9/25/21	0.0000	0.000000	61.31	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3136AEY84	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.750% 7/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-21.72	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3136AHAE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.623% 4/25/23	-44.5400	0.000000	44.54	-44.79	0.00	-0.25
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3136AHAE0	INTEREST EARNED ON F N M A GTD REMIC 2.623% 4/25/23 \$1 PV ON 62.1900 SHARES DUE 9/25/2021 \$0.00220/PV ON 28,332.67 PV DUE 9/25/21	0.0000	0.000000	62.19	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3136AHAE0	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.623% 4/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-8.01	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3136AQZK9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.000% 11/25/31	-1,667.8800	0.000000	1,667.88	-1,713.75	-45.87	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3136AQZK9	INTEREST EARNED ON F N M A GTD REMIC 2.000% 11/25/31 \$1 PV ON 109.9400 SHARES DUE 9/25/2021 \$0.00167/PV ON 65,963.63 PV DUE 9/25/21	0.0000	0.000000	109.94	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3136AQZK9	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.000% 11/25/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-45.21	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3137ATRW4	PAID DOWN PAR VALUE OF F H L M C MULTICLA 2.373% 5/25/22	-6,510.7600	0.000000	6,510.76	-6,417.87	0.00	92.89
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137ATRW4	INTEREST EARNED ON F H L M C MULTICLA 2.373% 5/25/22 \$1 PV ON 587.3600 SHARES DUE 9/25/2021 \$0.00210/PV ON 279,574.49 PV DUE 9/25/21	0.0000	0.000000	587.36	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3137AWQG3	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.583% 4/25/22	-3,732.6800	0.000000	3,732.68	-3,744.42	0.00	-11.74
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137AWQG3	INTEREST EARNED ON F H L M C MLTCL MTG 1.583% 4/25/22 \$1 PV ON 41.1000 SHARES DUE 9/25/2021 \$0.00132/PV ON 31,158.69 PV DUE 9/25/21	0.0000	0.000000	41.10	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137AWQG3	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.583% 4/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-13.88	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137AXHP1	INTEREST EARNED ON F H L M C MLTCL MT 6.22428% 9/25/22 \$1 PV ON 140000.0000 SHARES DUE 9/25/2021	0.0000	0.000000	300.19	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137B1BS0	INTEREST EARNED ON F H L M C MLTCL MT 2.51004% 11/25/22 \$1 PV ON 753.0100 SHARES DUE 9/25/2021 \$0.00209/PV ON 360,000.00 PV DUE 9/25/21	0.0000	0.000000	753.01	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3137B1U75	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 3.22404% 1/25/23	-983.7200	0.000000	983.72	-1,006.08	0.00	-22.36
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137B1U75	INTEREST EARNED ON F H L M C MLTCL MT 3.22404% 1/25/23 \$1 PV ON 641.2400 SHARES DUE 9/25/2021 \$0.00210/PV ON 305,105.95 PV DUE 9/25/21	0.0000	0.000000	641.24	0.00	0.00	0.00

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Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137B1U75	AMORTIZED PREMIUM ON F H L M C MLTCL MT 3.22404% 1/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-158.88	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137B1UG5	INTEREST EARNED ON F H L M C MLTCL MTG 2.637% 1/25/23 \$1 PV ON 527.4000 SHARES DUE 9/25/2021 \$0.00220/PV ON 240,000.00 PV DUE 9/25/21	0.0000	0.000000	527.40	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3137B3NW4	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.778% 9/25/22	-1,148.7900	0.000000	1,148.79	-1,159.88	-11.09	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137B3NW4	INTEREST EARNED ON F H L M C MLTCL MTG 2.778% 9/25/22 \$1 PV ON 35.1500 SHARES DUE 9/25/2021 \$0.00232/PV ON 15,185.60 PV DUE 9/25/21	0.0000	0.000000	35.15	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137B3NW4	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.778% 9/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-12.45	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137BJQ71	INTEREST EARNED ON F H L M C MLTCL MT 2.76997% 5/25/25 \$1 PV ON 175000.0000 SHARES DUE 9/25/2021	0.0000	0.000000	403.95	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137BLAC2	INTEREST EARNED ON F H L M C MLTCL MT 3.28404% 6/25/25 \$1 PV ON 101.2600 SHARES DUE 9/25/2021 \$0.00274/PV ON 37,000.00 PV DUE 9/25/21	0.0000	0.000000	101.26	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3137BLW87	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.802% 1/25/25	-3,897.2300	0.000000	3,897.23	-4,065.98	-168.75	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137BLW87	INTEREST EARNED ON F H L M C MLTCL MTG 2.802% 1/25/25 \$1 PV ON 440.4000 SHARES DUE 9/25/2021 \$0.00234/PV ON 188,609.62 PV DUE 9/25/21	0.0000	0.000000	440.40	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137BLW87	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.802% 1/25/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-207.86	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3137BVZ74	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.045% 8/25/26	-1,740.0300	0.000000	1,740.03	-1,839.58	0.00	-99.55
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137BVZ74	INTEREST EARNED ON F H L M C MLTCL MTG 3.045% 8/25/26 \$1 PV ON 638.5500 SHARES DUE 9/25/2021 \$0.00254/PV ON 251,646.24 PV DUE 9/25/21	0.0000	0.000000	638.55	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137BVZ74	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 3.045% 8/25/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-247.69	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3137BYPQ7	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 0.44256% 4/25/24	-229.9500	0.000000	229.95	-242.14	-12.19	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137BYPQ7	INTEREST EARNED ON F H L M C MLTCL MT 0.44256% 4/25/24 \$1 PV ON 526.4100 SHARES DUE 9/25/2021 \$0.00242/PV ON 217,451.94 PV DUE 9/25/21	0.0000	0.000000	526.41	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137BYPQ7	AMORTIZED PREMIUM ON F H L M C MLTCL MT 0.44256% 4/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-367.67	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137F4CY6	INTEREST EARNED ON F H L M C MLTCL MT 0.52896% 9/25/24 \$1 PV ON 97.3300 SHARES DUE 9/25/2021 \$0.00243/PV ON 40,000.00 PV DUE 9/25/21	0.0000	0.000000	97.33	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137F4D41	INTEREST EARNED ON F H L M C MLTCL MT 0.24996% 1/25/28 \$1 PV ON 105.0000 SHARES DUE 9/25/2021 \$0.00300/PV ON 35,000.00 PV DUE 9/25/21	0.0000	0.000000	105.00	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137FBAB2	INTEREST EARNED ON F H L M C MLTCL MT 2.77704% 8/25/27 \$1 PV ON 303.8000 SHARES DUE 9/25/2021 \$0.00253/PV ON 120,000.00 PV DUE 9/25/21	0.0000	0.000000	303.80	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137FBAJ5	INTEREST EARNED ON F H L M C MLTCL MT 3.52704% 8/25/27 \$1 PV ON 546.8400 SHARES DUE 9/25/2021 \$0.00273/PV ON 200,000.00 PV DUE 9/25/21	0.0000	0.000000	546.84	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3137FMD66	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.283% 5/25/26	-3,916.8600	0.000000	3,916.86	-4,082.08	0.00	-165.22
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137FMD66	INTEREST EARNED ON F H L M C MLTCL MT 2.283% 5/25/26 \$1 PV ON 392.6600 SHARES DUE 9/25/2021 \$0.00560/PV ON 70,138.06 PV DUE 9/25/21	0.0000	0.000000	392.66	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137FMD66	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.283% 5/25/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-53.63	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3137FNAD2	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.87496% 11/25/28	-166.9200	0.000000	166.92	-169.50	0.00	-2.58
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137FNAD2	INTEREST EARNED ON F H L M C MLTCL MT 2.87496% 11/25/28 \$1 PV ON 286.2200 SHARES DUE 9/25/2021 \$0.00219/PV ON 130,546.61 PV DUE 9/25/21	0.0000	0.000000	286.22	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137FNAD2	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.87496% 11/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-23.78	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3137FPJF3	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.258% 6/25/29	-379.3300	0.000000	379.33	-380.74	0.00	-1.41
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137FPJF3	INTEREST EARNED ON F H L M C MLTCL MT 2.258% 6/25/29 \$1 PV ON 335.8100 SHARES DUE 9/25/2021 \$0.00188/PV ON 178,459.39 PV DUE 9/25/21	0.0000	0.000000	335.81	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137FPJF3	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.258% 6/25/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-7.26	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3137FQ3Y7	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.51196% 7/25/29	-369.9800	0.000000	369.98	-370.09	0.00	-0.11

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137FQ3Y7	INTEREST EARNED ON F H L M C MLTCL MT 2.51196% 7/25/29 \$1 PV ON 327.0100 SHARES DUE 9/25/2021 \$0.00183/PV ON 179,182.52 PV DUE 9/25/21	0.0000	0.000000	327.01	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137FQ3Y7	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.51196% 7/25/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.56	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3137FWHY9	PAID DOWN PAR VALUE OF F H L M C MLTCL 0.82638% 9/25/30	-976.9100	0.000000	976.91	-972.03	0.00	4.88
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137FWHY9	INTEREST EARNED ON F H L M C MLTCL 0.82638% 9/25/30 \$1 PV ON 130.5400 SHARES DUE 9/25/2021 \$0.00069/PV ON 189,561.07 PV DUE 9/25/21	0.0000	0.000000	130.54	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3137FYUR5	PAID DOWN PAR VALUE OF F H L M C MLTCL 0.24996% 8/26/24	-9,681.0300	0.000000	9,681.03	-9,683.70	-2.67	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137FYUR5	INTEREST EARNED ON F H L M C MLTCL 0.24996% 8/26/24 \$1 PV ON 52.6000 SHARES DUE 9/25/2021 \$0.00021/PV ON 248,446.89 PV DUE 9/25/21	0.0000	0.000000	52.60	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3137FYUR5	AMORTIZED PREMIUM ON F H L M C MLTCL 0.24996% 8/26/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.99	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3138EJPZ5	PAID DOWN PAR VALUE OF F N M A #AL2239 2.890% 7/01/22 P & I DUE 09/25/21	-66,890.7300	0.000000	66,890.73	-67,503.86	0.00	-613.13
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3138EJPZ5	INTEREST EARNED ON F N M A #AL2239 2.890% 7/01/22 \$1 PV ON 113211.5600 SHARES DUE 9/25/2021 9/25/21 INT PYMT	0.0000	0.000000	264.30	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3138EJPZ5	AMORTIZED PREMIUM ON F N M A #AL2239 2.890% 7/01/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-102.45	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3138EJPZ5	INTEREST EARNED ON F N M A #AL2239 2.890% 7/01/22 \$1 PV ON 288.9500 SHARES DUE 9/25/2021 P & I DUE 09/25/21	0.0000	0.000000	288.95	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3138EKXL4	PAID DOWN PAR VALUE OF F N M A #AL3382 2.336% 3/01/23 P & I DUE 09/25/21	-14,293.8000	0.000000	14,293.80	-14,289.76	0.00	4.04
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3138EKXL4	ACCREDITED DISCOUNT ON F N M A #AL3382 2.336% 3/01/23 MARKET DISCOUNT	0.0000	0.000000	0.00	3.15	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3138EKXL4	ACCREDITED DISCOUNT ON F N M A #AL3382 2.336% 3/01/23 MARKET DISCOUNT	0.0000	0.000000	0.00	1.66	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3138EKXL4	ACCREDITED DISCOUNT ON F N M A #AL3382 2.336% 3/01/23 MARKET DISCOUNT	0.0000	0.000000	0.00	1.75	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3138EKXL4	INTEREST EARNED ON F N M A #AL3382 2.336% 3/01/23 \$1 PV ON 349.8300 SHARES DUE 9/25/2021 P & I DUE 09/25/21	0.0000	0.000000	349.83	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3138EKXL4	INTEREST EARNED ON F N M A #AL3382 2.336% 3/01/23 \$1 PV ON 174733.3300 SHARES DUE 9/25/2021 9/25/21 INT PYMT	0.0000	0.000000	246.71	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3138ENQD4	PAID DOWN PAR VALUE OF F N M A #AL5851 3.500% 10/01/29 AUGUST FNMA DUE 9/25/21	-618.9400	0.000000	618.94	-658.76	-39.82	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3138ENQD4	AMORTIZED PREMIUM ON F N M A #AL5851 3.500% 10/01/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-42.70	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3138ENQD4	INTEREST EARNED ON F N M A #AL5851 3.500% 10/01/29 \$1 PV ON 71.3800 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	71.38	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3138EQRJ3	PAID DOWN PAR VALUE OF F N M A #AL7688 3.500% 11/01/30 AUGUST FNMA DUE 9/25/21	-1,790.5500	0.000000	1,790.55	-1,904.86	-114.31	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3138EQRJ3	AMORTIZED PREMIUM ON F N M A #AL7688 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-84.38	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3138EQRJ3	INTEREST EARNED ON F N M A #AL7688 3.500% 11/01/30 \$1 PV ON 155.5600 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	155.56	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3138ETQP4	PAID DOWN PAR VALUE OF F N M A #AL8561 3.500% 6/01/31 AUGUST FNMA DUE 9/25/21	-1,992.5800	0.000000	1,992.58	-2,135.25	-142.67	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3138ETQP4	AMORTIZED PREMIUM ON F N M A #AL8561 3.500% 6/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-128.04	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3138ETQP4	INTEREST EARNED ON F N M A #AL8561 3.500% 6/01/31 \$1 PV ON 219.9100 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	219.91	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3138LFGP7	PAID DOWN PAR VALUE OF F N M A #AN2905 2.550% 10/01/28 AUGUST FNMA DUE 9/25/21	-382.9800	0.000000	382.98	-393.57	0.00	-10.59
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3138LFGP7	AMORTIZED PREMIUM ON F N M A #AN2905 2.550% 10/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-85.65	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3138LFGP7	INTEREST EARNED ON F N M A #AN2905 2.550% 10/01/28 \$1 PV ON 595.2100 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	595.21	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3138WEMJ5	PAID DOWN PAR VALUE OF F N M A #AS4860 2.500% 5/01/30 AUGUST FNMA DUE 9/25/21	-2,676.4900	0.000000	2,676.49	-2,793.67	-117.18	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3138WEMJ5	AMORTIZED PREMIUM ON F N M A #AS4860 2.500% 5/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-81.23	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3138WEMJ5	INTEREST EARNED ON F N M A #AS4860 2.500% 5/01/30 \$1 PV ON 172.8400 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	172.84	0.00	0.00	0.00

91 CIP STAMP Portfolio Transaction Report by Account

Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3140J6FU6	PAID DOWN PAR VALUE OF F N M A #BM1978 3.000% 10/01/32 AUGUST FNMA DUE 9/25/21	-1,540.2000	0.000000	1,540.20	-1,626.16	-85.96	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3140J6FU6	AMORTIZED PREMIUM ON F N M A #BM1978 3.000% 10/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-85.26	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3140J6FU6	INTEREST EARNED ON F N M A #BM1978 3.000% 10/01/32 \$1 PV ON 197.8200 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	197.82	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3140J8ME0	PAID DOWN PAR VALUE OF F N M A #BM3956 3.000% 12/01/32 AUGUST FNMA DUE 9/25/21	-1,013.5300	0.000000	1,013.53	-1,074.02	-60.49	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3140J8ME0	AMORTIZED PREMIUM ON F N M A #BM3956 3.000% 12/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-64.75	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3140J8ME0	INTEREST EARNED ON F N M A #BM3956 3.000% 12/01/32 \$1 PV ON 141.4000 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	141.40	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3140JAU97	PAID DOWN PAR VALUE OF F N M A #BM6007 2.596% 6/01/49 P & I DUE 09/25/21	-41.8800	0.000000	41.88	-43.47	0.00	-1.59
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3140JAU97	AMORTIZED PREMIUM ON F N M A #BM6007 2.596% 6/01/49 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-4.55	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3140JAU97	INTEREST EARNED ON F N M A #BM6007 2.596% 6/01/49 \$1 PV ON 89.2400 SHARES DUE 9/25/2021 P & I DUE 09/25/21	0.0000	0.000000	89.24	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3140X4H90	PAID DOWN PAR VALUE OF F N M A #FM1155 2.500% 6/01/32 AUGUST FNMA DUE 9/25/21	-3,838.8800	0.000000	3,838.88	-4,025.44	-186.56	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3140X4H90	AMORTIZED PREMIUM ON F N M A #FM1155 2.500% 6/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-117.17	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3140X4H90	INTEREST EARNED ON F N M A #FM1155 2.500% 6/01/32 \$1 PV ON 268.9700 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	268.97	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3140X7LS6	PAID DOWN PAR VALUE OF F N M A #FM3936 2.500% 8/01/35 AUGUST FNMA DUE 9/25/21	-4,755.4400	0.000000	4,755.44	-4,979.11	-223.67	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3140X7LS6	AMORTIZED PREMIUM ON F N M A #FM3936 2.500% 8/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-85.80	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3140X7LS6	INTEREST EARNED ON F N M A #FM3936 2.500% 8/01/35 \$1 PV ON 250.0900 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	250.09	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	3140X9VK8	PAID DOWN PAR VALUE OF F N M A #FM6017 3.000% 2/01/35 AUGUST FNMA DUE 9/25/21	-5,697.4800	0.000000	5,697.48	-6,064.49	-367.01	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3140X9VK8	AMORTIZED PREMIUM ON F N M A #FM6017 3.000% 2/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-191.52	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			3140X9VK8	INTEREST EARNED ON F N M A #FM6017 3.000% 2/01/35 \$1 PV ON 441.1800 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	441.18	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	31417YKF3	PAID DOWN PAR VALUE OF F N M A #MA0293 4.500% 1/01/30 AUGUST FNMA DUE 9/25/21	-2,436.4000	0.000000	2,436.40	-1,272.59	0.00	1,163.81
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			31417YKF3	AMORTIZED PREMIUM ON F N M A #MA0293 4.500% 1/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-20.16	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			31417YKF3	INTEREST EARNED ON F N M A #MA0293 4.500% 1/01/30 \$1 PV ON 276.5200 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	276.52	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	31418CDH4	PAID DOWN PAR VALUE OF F N M A #MA2803 2.500% 11/01/31 AUGUST FNMA DUE 9/25/21	-6,896.0100	0.000000	6,896.01	-7,217.64	-321.63	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			31418CDH4	AMORTIZED PREMIUM ON F N M A #MA2803 2.500% 11/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-174.80	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			31418CDH4	INTEREST EARNED ON F N M A #MA2803 2.500% 11/01/31 \$1 PV ON 399.2300 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	399.23	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	31418DQ47	PAID DOWN PAR VALUE OF F N M A #MA4074 2.000% 6/01/35 AUGUST FNMA DUE 9/25/21	-6,117.6900	0.000000	6,117.69	-6,313.46	-195.77	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			31418DQ47	AMORTIZED PREMIUM ON F N M A #MA4074 2.000% 6/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-88.13	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			31418DQ47	INTEREST EARNED ON F N M A #MA4074 2.000% 6/01/35 \$1 PV ON 303.0900 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	303.09	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	31418DVU3	PAID DOWN PAR VALUE OF F N M A #MA4226 2.000% 12/01/30 AUGUST FNMA DUE 9/25/21	-4,229.3600	0.000000	4,229.36	-4,392.23	-162.87	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			31418DVU3	AMORTIZED PREMIUM ON F N M A #MA4226 2.000% 12/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-124.58	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			31418DVU3	INTEREST EARNED ON F N M A #MA4226 2.000% 12/01/30 \$1 PV ON 256.8800 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	256.88	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	31418DXH0	PAID DOWN PAR VALUE OF F N M A #MA4279 2.000% 3/01/36 AUGUST FNMA DUE 9/25/21	-3,712.9100	0.000000	3,712.91	-3,837.74	-124.83	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			31418DXH0	AMORTIZED PREMIUM ON F N M A #MA4279 2.000% 3/01/36 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-80.49	0.00	0.00

91 CIP STAMP Portfolio Transaction Report by Account

Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			31418DXH0	INTEREST EARNED ON F N M A #MA4279 2.000% 3/01/36 \$1 PV ON 274.6800 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	274.68	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021	09/25/2021	09/27/2021	31418DYF3	PAID DOWN PAR VALUE OF F N M A #MA4309 2.000% 3/01/31 AUGUST FNMA DUE 9/25/21	-3,583.4000	0.000000	3,583.40	-3,704.11	-120.71	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			31418DYF3	AMORTIZED PREMIUM ON F N M A #MA4309 2.000% 3/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-169.82	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/27/2021			31418DYF3	INTEREST EARNED ON F N M A #MA4309 2.000% 3/01/31 \$1 PV ON 412.7900 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	412.79	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/28/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-2,428.13	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/28/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	2,428.13	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/28/2021			3134GWTLO	INTEREST EARNED ON F H L M C M T N 0.300% 9/28/23 \$1 PV ON 290000.0000 SHARES DUE 9/28/2021	0.0000	0.000000	435.00	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/28/2021	09/28/2021	09/28/2021	3134GWTLO	FULL CALL PAR VALUE OF F H L M C M T N 0.300% 9/28/23 /CALLS/	-290,000.0000	1.000000	290,000.00	-289,956.50	0.00	43.50
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/28/2021	09/25/2021	09/28/2021	3137AUPE3	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.396% 6/25/22	-355.7400	894.236303	355.74	-345.19	0.00	10.55
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/28/2021			3137AUPE3	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.396% 6/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-29.63	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/28/2021			3137AUPE3	INTEREST EARNED ON F H L M C MLTCL MT 2.396% 6/25/22 \$1 PV ON 294.4300 SHARES DUE 9/25/2021 \$0.00200/PV ON 147,460.32 PV DUE 9/25/21	0.0000	0.000000	294.43	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/28/2021			9128285W6	FED BASIS OF U S TREASURY I P 0.84873% 1/15/29 ADJUSTED BY 323.75 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	323.75	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/29/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-294.43	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/29/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	294.43	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/30/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-2,125.00	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/30/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	2,125.00	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/30/2021			912828ZF0	INTEREST EARNED ON U S TREASURY NT 0.500% 3/31/25 \$1 PV ON 365000.0000 SHARES DUE 9/30/2021	0.0000	0.000000	912.50	0.00	0.00	0.00
256350023	RCTC 2013 A&B TOLL BDS 2013A&B RSV	09/30/2021			91282CAM3	INTEREST EARNED ON U S TREASURY NT 0.250% 9/30/25 \$1 PV ON 970000.0000 SHARES DUE 9/30/2021	0.0000	0.000000	1,212.50	0.00	0.00	0.00
									7,576,928.75	(7,182,286.31)	(44,169.47)	191,516.94

2017 Financing STAMP Portfolio by Investment Category for quarter ended September 30, 2021

Source Account	Account	Identifier	Security Type Category	Asset Name 1	Asset Name 2	Final Maturity	Trade Date	Current Face Value	Original Cost	Next Call Date	Base Market Value	Base Net Total Unrealized Gain/Loss	Coupon	Yield	S&P Rating	Moody Rating
240907004	RCTC 2017 TIFA PRJ SALES TAX REV		CASH	Principal Cash							(153.75)					
240907004	RCTC 2017 TIFA PRJ SALES TAX REV		CASH	Income Cash							153.75					
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	02665JXD7	CASH EQUIVALENTS	AMERICAN FIDONIA FIN CORP DISC C P		10/13/2021	10/13/2021	600,000.00	599,759.00		599,962.00	222.83	0.000			
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	23504MAD6	CASH EQUIVALENTS	DALLAS FT WORTH APT TX C P	TAXABLE	01/10/2021	11/22/2021	150,000.00	150,000.00		149,998.50	(1.50)	0.150	0.150	N/A	N/A
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	31846Y203	CASH EQUIVALENTS	FIRST AMERICAN GOVERNMENT	OBIG FLD CL Y			4,612,850.48	4,612,850.48		4,612,850.48		0.006			
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	53154LY83	CASH EQUIVALENTS	LIBERTY UTILS CO DISC COM L C P		11/08/2021	09/09/2021	300,000.00	299,960.00		299,960.00	67.00	0.000			
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	64587JAX41	CASH EQUIVALENTS	NEW JERSEY NAT GAS CO DISC C P		10/04/2021	09/23/2021	525,000.00	524,997.54		524,994.75	17.21	0.000			
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	882765JM31	CASH EQUIVALENTS	TEXAS ST PUB FIN AUTH C P	TAXABLE	11/04/2021	08/18/2021	155,000.00	155,000.00		155,000.00	-	0.150	0.150	N/A	N/A
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	92780JXJ0	CASH EQUIVALENTS	VIRGINIA ELEC PWR CO DISC C P		10/28/2021	08/04/2021	700,000.00	699,725.64		699,725.64	225.36	0.000			
240907020	RCTC 2017 TIFA RAMP UP FD	31846Y203	CASH EQUIVALENTS	FIRST AMERICAN GOVERNMENT	OBIG FLD CL Y			313,062.87	313,062.87		313,062.87		0.006			
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	02581CJ99	CORPORATE OBLIGATIONS	AMERICAN EXPRESS CO		05/20/2022	05/20/2019	425,000.00	425,460.27	04/20/2022	428,875.47	(3,584.80)	2.750	2.712	BBB+	A3
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	06051FZ77	CORPORATE OBLIGATIONS	BANK OF AMERICA	MEDIUM TERM NOTE	10/21/2022	10/21/2016	920,000.00	929,837.77	10/21/2021	920,984.07	(8,553.37)	2.503	2.500	A+	A2
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	06367CLT2	CORPORATE OBLIGATIONS	BANK MONTREAL CHICAGO BRH	C D	09/27/2022	09/27/2021	225,000.00	225,000.25		225,000.25	2.25	VAR	0.000		
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	12597PA84	CORPORATE OBLIGATIONS	CNH EQUIPMENT TRUST	A B S SER 2020 A CL A2	07/17/2023	05/27/2020	19,292.08	19,291.03		19,305.97	14.94	1.080	1.079	AAA	AAA
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	12597PA82	CORPORATE OBLIGATIONS	CNH EQUIPMENT TRUST	A B S SER 2020 A CL A3	06/16/2025	05/27/2020	100,000.00	100,906.25		100,814.00	(92.25)	1.160	1.151	AAA	AAA
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	12598AA68	CORPORATE OBLIGATIONS	CNH EQUIPMENT TRUST	A B S SER 2021 A CL A2	03/15/2024	03/15/2021	228,137.36	228,119.53		228,189.83	70.30	VAR	0.230	AAA	N/A
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	14040HBM6	CORPORATE OBLIGATIONS	CAPITAL ONE FINANCIAL CO	03/09/2022 VAR	03/09/2022	03/09/2017	450,000.00	451,725.88	02/09/2022	451,314.00	(411.88)	VAR	1.070	BBB	BA1
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	14042WAC4	CORPORATE OBLIGATIONS	CAPITAL ONE PRIME AUTO	A B S SER 2019 I CL A3	11/15/2023	05/30/2019	93,956.29	94,771.83		94,807.53	35.70	2.510	2.487	AAA	AAA
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	14315XAC2	CORPORATE OBLIGATIONS	CARMAX AUTO OWNER TRUST	A B S SER 2020 I CL A3	12/16/2024	01/22/2020	80,000.00	81,138.80		81,128.80	(1.78)	1.890	1.864	AAA	N/A
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	14316AA85	CORPORATE OBLIGATIONS	CARMAX AUTO OWNER TR	A B S SER 2021 I CL A2A	02/15/2024	11/6/2021	116,980.84	116,980.84		116,991.36	10.52	VAR	0.220	AAA	N/A
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	14687AAJ0	CORPORATE OBLIGATIONS	CARVANA AUTO REC TR	A B S SER 2020 P1 CL A2	11/08/2023	12/10/2020	280,413.93	280,408.66		280,444.78	36.14	VAR	0.280	AAA	N/A
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	14687BAF3	CORPORATE OBLIGATIONS	CARVANA AUTO REC TR	A B S SER 2021 P1 CL A2	03/10/2024	03/18/2021	292,548.79	292,614.71		292,598.75	(25.04)	VAR	0.280	AAA	N/A
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	14913R2E6	CORPORATE OBLIGATIONS	CATERPILLAR FINL SVCS	MEDIUM TERM NOTE	01/06/2022	07/08/2020	500,000.00	500,000.00		500,290.00	290.00	VAR	0.000	A	A2
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	15189WAM2	CORPORATE OBLIGATIONS	CENTERPOINT ENERGY RES CORP	07/00 03/02/2023	03/02/2023	03/02/2021	485,000.00	484,529.55		485,024.25	494.70	0.700	0.700	BBB+	A3
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	17296LQ72	CORPORATE OBLIGATIONS	CITIGROUP INC	2.700 10/27/2022	10/27/2022	10/27/2021	750,000.00	757,279.50	09/27/2022	767,835.00	(7,444.50)	2.700	2.637	BBB+	A3
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	21684LC59	CORPORATE OBLIGATIONS	COOPERATIVE CENTRALE	C D	06/15/2022	09/15/2021	375,000.00	374,945.97		374,945.97	1.53	VAR	0.000		
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	22355CZP9	CORPORATE OBLIGATIONS	CREDIT AGRICOLE CR NY	C D	10/12/2021	05/11/2021	700,000.00	700,032.06		700,014.00	(18.06)	0.130	0.130		
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	23385AAC2	CORPORATE OBLIGATIONS	DANIEL TRUCKS RETAIL TRUST	A B S SER 2017 I CL A3	03/18/2023	03/18/2020	147,268.46	147,964.13		148,087.27	122.14	1.220	1.213	N/A	AAA
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	24422EVA8	CORPORATE OBLIGATIONS	JOHN DEERE CAPITAL	MEDIUM TERM NOTE	01/17/2023	03/04/2021	625,000.00	624,781.25		624,881.25	100.00	0.250	0.250	A	A2
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	26209AAE1	CORPORATE OBLIGATIONS	DRIVE AUTO RECEIVABLES TRUST	A B S SER 2019 A CL B	01/16/2024	09/18/2019	36,387.39	36,382.43		36,416.14	33.71	2.230	2.228	AA+	AAA
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	34528DAD5	CORPORATE OBLIGATIONS	FORD CREDIT AUTO LEASE TRUST	A B S SER 2019 B CL A3	11/05/2022	07/30/2019	118,282.83	118,730.47		118,730.47	(242.08)	2.220	2.218	N/A	AAA
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	36256AA53	CORPORATE OBLIGATIONS	GM FIN AUTO LEASE	A B S SER 2020 S CL A2A	11/21/2022	09/29/2020	189,47.22	189,135.51		189,111.50	(24.01)	0.350	0.350	AAA	AAA
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	36258MAF1	CORPORATE OBLIGATIONS	GM FIN CONS ATMB REC TR 2019	A B S SER 2019 A CL B	02/18/2025	10/16/2019	300,000.00	306,944.43		306,944.43	6.57	2.040	1.994	N/A	AAA
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	36259PA82	CORPORATE OBLIGATIONS	GM FIN AUTO LEASE TR	A B S SER 2020 I CL A2A	10/20/2022	06/17/2020	67,503.68	67,597.76		67,597.76	(39.40)	VAR	0.709	AAA	AAA
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	38013FAD3	CORPORATE OBLIGATIONS	GM FINANCIAL SECURITIZED TERM	C M O SER 2018 A CL A3	10/16/2023	10/10/2018	91,566.74	91,986.52		92,327.66	341.14	3.210	3.184	AAA	AAA
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	38141R757	CORPORATE OBLIGATIONS	JPMORGAN CHASE CREDIT CARD	C D	01/24/2022	01/24/2012	923,940.73	923,940.73		923,940.73	0.00	0.130	0.130	N/A	AAA
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	44625JHJ3	CORPORATE OBLIGATIONS	JPMORGAN CHASE CO	4.500 01/24/2022	01/23/2022	1,000,000.00	1,021,125.56		1,013,200.00	(7,925.56)	4.500	4.441	A+	A2	
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	46477PCA2	CORPORATE OBLIGATIONS	JPMORGAN CHASE CO	03/16/2024 VAR	03/16/2024	03/16/2021	340,000.00	340,000.00	03/16/2023	341,336.20	1,336.20	VAR	0.626	A	A2
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	51501HAK5	CORPORATE OBLIGATIONS	LANDESBANKBADEN WURTEMBERG	C D	10/25/2021	02/01/2021	1,000,000.00	1,000,000.00		1,000,090.00	90.00	0.240	0.240		
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	58769EAC2	CORPORATE OBLIGATIONS	MERCEDES BENZ AUTO LEASE	A B S SER 2020 B CL A3	11/15/2023	09/23/2020	340,000.00	340,540.06		340,513.40	(26.66)	0.400	0.399	AAA	N/A
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	60710RLV3	CORPORATE OBLIGATIONS	MIZUHO BK LTD NEW YORK BRH	C D	10/13/2021	05/13/2021	700,000.00	700,052.86		700,021.00	(31.86)	0.160	0.160		
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	65339XBV1	CORPORATE OBLIGATIONS	NEXTERA ENERGY CP	03/01/2023 VAR	03/01/2023	03/17/2021	225,000.00	225,000.00		225,978.75	978.75	VAR	0.598	BBB+	BA1
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	65474VAD0	CORPORATE OBLIGATIONS	NISSAN MASTER OWNER TRUST	A B S SER 2019 A CL A	02/15/2024	03/13/2019	620,000.00	622,112.71		621,190.40	(922.31)	VAR	0.654	N/A	AAA
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	65474VAD0	CORPORATE OBLIGATIONS	NISSAN MASTER OWNER TRUST	C M O SER 2019 A CL A	11/15/2023	11/25/2019	175,000.00	175,000.00		175,066.50	(135.84)	VAR	0.525	N/A	AAA
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	65560ZJ05	CORPORATE OBLIGATIONS	NORCHAMKIN BK NEW YORK BRH	C D	11/22/2021	05/21/2021	685,000.00	685,020.44		685,071.35	54.91	0.160	0.160		
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	69533RFU7	CORPORATE OBLIGATIONS	PNC BANK NA	MEDIUM TERM NOTE	02/24/2023	02/25/2020	535,000.00	535,000.00	02/24/2022	535,588.50	588.50	VAR	0.453	A	A2
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	79466LAG9	CORPORATE OBLIGATIONS	SALESFORCE COM INC	0.625 07/15/2024	07/15/2024	07/12/2021	260,494.00	260,494.00	07/15/2022	260,494.00	626.60	0.625	0.624	A+	A2
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	84240H0C0	CORPORATE OBLIGATIONS	SOUTHERN CA Edison CO 1M GBL 2021C	24	04/01/2024	04/01/2021	220,000.00	220,000.00	04/01/2023	221,135.20	1,135.20	VAR	0.895	A-	A3
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	86565C6K0	CORPORATE OBLIGATIONS	SUMITOMO MITSUBISHI BKG CORP N Y	C D	03/15/2022	09/15/2021	800,000.00	800,000.00		800,008.00	8.00	VAR	0.000		
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	92780AFJ8	CORPORATE OBLIGATIONS	VIRGINIA ELEC POWER CO	3.450 09/01/2022	09/01/2022	09/01/2010	750,000.00	769,792.12		765,157.50	(4,634.62)	3.450	3.382	BBB+	A2
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	98161TAF2	CORPORATE OBLIGATIONS	WORLD OMNI AUTO TR	A B S SER 2017 B CL B	08/01/2023	08/02/2017	440,000.00	445,080.85		441,122.00	(958.85)	2.370	2.364	AAA	N/A
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	98162HAC4	CORPORATE OBLIGATIONS	WORLD OMNI AUTOMOBILE LEASE	A B S SER 2020 A CL A3	01/15/2023	02/12/2020	75,000.00	75,697.88		75,798.75	100.87	1.700	1.682	N/A	AAA
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	98250JUB87	FOREIGN OBLIGATIONS	CREDIT SUISSE AG NEW YORK	02/02/2024 VAR	02/02/2024	02/02/2021	410,000.00	410,000.00		410,070.80	770.80	VAR	0.439	A+	A1
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	45818WCP9	FOREIGN OBLIGATIONS	INTER AMERICAN DEVEL BK	MEDIUM TERM NOTE	01/19/2022	09/18/2019	1,500,000.00	1,500,000.00		1,502,745.00	2,745.00	VAR	0.305	AAA	AAA
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	495058J07	FOREIGN OBLIGATIONS	INTERNATIONAL BANK	01/13/2023 VAR	01/13/2023	01/14/2021	205,000.00	205,000.00		205,133.25	133.25	VAR	0.000	AAA	AAA
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	13013KAA1	MUNICIPAL OBLIGATIONS	CALIFORNIA CMNTY COLLEGE DISTSTAX	REV ANTIC NT PROG TAXABLE PARTN	12/30/2021	03/31/2021	150,000.00	150,000.00		150,003.00	3.00	0.250	0.250	SP+	N/A
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	19647G299	MUNICIPAL OBLIGATIONS	COLORADO ST HSG FIN AUTH TXBL	VARIABLE REF M PROJ CLASS I SER A	04/01/2040	03/28/2018	500,000.00	500,000.00		500,000.00	-	VAR	0.073	A+	VMG1
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	56052JJB2	MUNICIPAL OBLIGATIONS	MAINE ST HSG AUTH MTG PUR MTO PUR	BDS 2017 G	11/15/2050	10/12/2017	440,000.00	440,000.00		440,000.00	-	VAR	0.130	A+	VMG1
240907004	RCTC 2017 TIFA PRJ SALES TAX REV	57419P7F0	MUNICIPAL OBLIGATIONS	MARYLAND ST CMNTY DEV ADMIN DEPT HSG	CMTY DEV REV BDS 2012B	09/01/2033	0									

2017 Financing STAMP Portfolio by Investment Category for quarter ended September 30, 2021

Source Account	Account	Identifier	Security Type Category	Asset Name 1	Asset Name 2	Final Maturity	Trade Date	Current Face Value	Original Cost	Next Call Date	Base Market Value	Base Net Total Unrealized Gain/Loss	Coupon	Yield	S&P Rating	Moody Rating
240907020	RCTC 2017 TIFA RAMP UP FD	3137AQ0E1	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 4039 CL QB	05/15/2027	05/01/2012	36,171.26	36,706.70		36,754.34	47.65	1.500	1.476	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3137ATRW4	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K020 CL A2	05/25/2022	09/01/2012	96,793.35	94,120.19		97,706.11	3,585.92	2.373	2.351	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3137AWWM3	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 4138 CL HA	12/15/2027	12/01/2012	19,534.93	19,737.94		19,819.55	82.51	1.250	1.232	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3137AXH6	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K024 CL A1	02/25/2022	01/01/2013	1,588.07	1,566.23		1,587.91	21.68	1.749	1.749	N/A	AAA
240907020	RCTC 2017 TIFA RAMP UP FD	3137AYCE9	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K025 CL A2	10/25/2022	02/01/2013	100,000.00	100,733.11		102,073.00	1,339.89	2.682	2.628	N/A	AAA
240907020	RCTC 2017 TIFA RAMP UP FD	3137AYSH5	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 4165 CL TE	12/15/2042	02/01/2013	114,183.98	116,231.30		116,231.30	(350.33)	1.750	1.719	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3137BU075	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K011 CL A2	01/25/2023	05/07/2013	96,038.57	94,410.46		97,518.52	3,108.06	2.522	2.484	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3137BU177	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K027 CL A1	09/25/2022	05/01/2013	8,961.11	8,929.50		9,009.59	180.09	1.785	1.775	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3137BZ278	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 4221 CL GA	07/15/2023	06/01/2013	31,971.28	32,059.84		32,055.36	(4.48)	1.400	1.396	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3137B3NW4	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K031 CL A1	09/25/2022	08/01/2013	28,073.59	27,832.33		28,389.98	557.65	2.778	2.747	N/A	AAA
240907020	RCTC 2017 TIFA RAMP UP FD	3137B60F5	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 4272 CL YG	11/15/2026	11/01/2013	60,628.79	61,626.54		61,626.54	(44.11)	2.000	1.968	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3137B7Y99	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K037 CL A2	01/25/2024	03/01/2014	209,000.00	222,333.02		221,640.32	(692.70)	3.490	3.291	AAA	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3137B8453	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 4305 CL CT	02/15/2029	02/01/2014	34,282.81	33,854.27		34,850.53	996.26	2.000	1.967	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3137B9NM7	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 4328 CL EA	12/15/2027	04/01/2014	64,582.01	65,665.12		66,314.10	648.99	2.500	2.435	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3137BD0V4	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K039 CL A2	07/25/2024	09/01/2014	175,000.00	186,743.04		186,763.50	(674.54)	3.303	3.095	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3137BF800	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K041 CL A1	08/25/2024	12/01/2014	72,000.99	74,266.01		74,268.30	2.29	2.720	2.637	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3137BJQ71	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KPLB CL A1	05/25/2025	06/01/2015	150,000.00	160,408.36		159,753.00	(655.36)	2.770	2.601	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3137BLW87	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K050 CL A1	01/25/2025	11/01/2015	184,712.36	192,623.63		191,969.71	(653.96)	2.802	2.696	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3137BQ8V2	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KY22 CL A1	05/25/2022	06/01/2016	32,539.29	32,529.39		32,728.99	139.36	2.183	2.170	AAA	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3137EAD82	US TREAS & AGENCY OBLIGATIONS	F H L M C M T N	2.375 01/13/2022	01/13/2012	400,000.00	401,428.79	1,187.21		402,616.00	1,187.21	2.375	2.360	AAA+	AAA
240907020	RCTC 2017 TIFA RAMP UP FD	3138EJP25	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AL2239	07/01/2022	08/01/2012	5,790.08	5,817.58		5,829.05	11.47	3.023	2.944	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3138EQRJ3	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AL7688	11/01/2030	11/01/2015	181,102.13	192,644.23		195,045.18	2,380.95	3.500	3.250	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3138ETQP4	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AL8561	06/01/2031	05/01/2016	35,033.70	37,542.15		38,004.56	462.41	3.500	3.226	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3138WEMJ5	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AS4860	05/01/2030	04/01/2015	199,684.95	208,191.90		209,683.18	1,491.28	2.500	2.381	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	31392J6N4	US TREAS & AGENCY OBLIGATIONS	F N M A GTD R E M I C PASS THRU	C M O SER K020 23 CL EQ	04/25/2023	03/01/2003	91,170.50	91,521.87		93,501.73	1,979.86	5.500	5.363	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3140J8M60	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #BM3956	12/01/2032	05/01/2018	25,247.29	26,701.26		26,766.74	65.48	3.000	2.830	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3140KH90	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #FM1155	06/01/2032	06/01/2019	184,768.27	193,397.17		192,692.98	(700.22)	2.500	2.397	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3140KJL56	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #FM3936	08/01/2035	07/01/2020	104,477.84	109,391.97		109,291.70	(104.27)	2.500	2.391	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3140KYN93	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #FM6017	02/01/2035	02/01/2021	81,320.30	86,558.70		85,478.21	(1,080.49)	3.000	2.854	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	31418CDH4	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #MA2803	11/01/2031	10/01/2016	38,794.25	40,509.85		40,586.93	77.08	2.500	2.390	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	31418DQ47	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4074	06/01/2035	06/01/2020	189,520.68	195,342.76		195,342.76	(371.18)	2.000	1.940	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	31418D0A1	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4112	08/01/2035	07/01/2020	81,302.57	85,158.42		86,489.67	1,331.25	3.000	2.820	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	31418DVU3	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4226	12/01/2030	12/01/2020	214,139.42	221,223.11		220,717.78	(505.33)	2.000	1.940	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	31418DXH0	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4279	03/01/2036	02/01/2021	230,135.78	237,872.90		237,205.05	(667.35)	2.000	1.940	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	36176KQ88	US TREAS & AGENCY OBLIGATIONS	G N M A PARTN CERT	POOL #779230	05/15/2032	05/01/2012	149,418.06	154,997.11		156,116.71	3,000	2.853	N/A	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	36179NAJ7	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #MA0909	04/20/2028	04/01/2013	10,872.51	11,281.03		11,421.03	3,000	2.853	N/A	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	36179NHK7	US TREAS & AGENCY OBLIGATIONS	G N M A I I PARTN CERT	POOL #MA1134	07/20/2028	07/01/2013	78,756.88	80,918.20		82,805.77	1,887.57	3.000	2.853	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	36179NKP2	US TREAS & AGENCY OBLIGATIONS	G N M A I I PARTN CERT	POOL #MA1202	08/20/2028	08/01/2013	22,420.29	23,231.72		23,361.05	129.33	2.500	2.399	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	36179Q2A8	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #MA2569	02/20/2030	02/01/2015	66,074.59	68,709.70		69,864.63	1,154.93	3.000	2.837	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	36179RFD6	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #MA2864	06/20/2030	06/01/2015	15,307.96	15,837.92		16,143.93	306.01	3.000	2.845	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3620ZF248	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #005276	01/20/2027	01/01/2012	16,664.83	16,881.36		17,516.90	635.54	3.000	2.854	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3620ZF3H7	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #005300	02/20/2027	02/01/2012	18,691.57	19,272.20		19,647.46	375.26	3.000	2.854	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	3622ZAGC0	US TREAS & AGENCY OBLIGATIONS	G N M A PARTN CERT	POOL #783795	03/15/2028	07/01/2013	47,490.36	48,746.40		49,475.93	729.53	2.500	2.400	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	38375XCM4	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2008 47 CL PC	11/16/2037	06/01/2008	5,178.56	5,288.99		5,238.99	(27.01)	5.000	4.942	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	383761T21	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2010 14 CL PD	07/16/2039	01/01/2010	28,428.28	29,474.72		29,474.72	89.30	3.000	2.893	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	38376V2E6	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2010 19 CL UA	07/16/2039	02/01/2010	12,114.95	12,421.52		12,589.25	167.73	4.000	3.849	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	38377LFC7	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2010 116 CL NE	12/20/2039	09/01/2010	8,686.80	8,766.60		8,742.13	(24.47)	2.500	2.484	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	38377QKH9	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2011 18 CL PG	08/20/2040	02/01/2011	6,932.43	6,982.80		6,982.80	70.37	3.000	2.937	N/A	N/A
240907020	RCTC 2017 TIFA RAMP UP FD	38378H4J0	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2012 96 CL AD	08/20/2027	08/01/2012	43,525.953								



ATTACHMENT 6

2017 Financing STAMP Portfolio by Account for quarter ended September 30, 2021

Source Account	Account	Identifier	Security Type Category	Asset Name 1	Asset Name 2	Final Maturity	Trade Date	Current Face Value	Original Cost	Next Call Date	Base Net Total			S&P Rating	Moody Rating
											Base Market Value	Unrealized Gain/Loss	Coupon		
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV		CASH	Principal Cash							(153.75)				
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV		CASH	Income Cash							153.75				
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	02665JXD7	CASH EQUIVALENTS	AMERICAN HONDA FIN CORP DISC C P	10/13/2021	10/13/2021	07/19/2021	600,000.00	599,759.17		599,982.00	222.83	0.000		
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	23504MAD6	CASH EQUIVALENTS	DALLAS FT WORTH ARPT TX C P	0.150 11/22/2021	TAXABLE	11/22/2021	150,000.00	150,000.00		149,998.50	(1.50)	0.150	0.150	N/A
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	31846V203	CASH EQUIVALENTS	FIRST AMERICAN GOVERNMENT	OBLIG FL CL Y			4,612,850.48	4,612,850.48		4,612,850.48	-	0.006		
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	53154LY83	CASH EQUIVALENTS	LIBERTY UTILS CO DISC COM L C P	11/08/2021		11/08/2021	300,000.00	299,900.00		299,967.00	67.00	0.000		
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	64587AX41	CASH EQUIVALENTS	NEW JERSEY NAT GAS CO DISC C P	10/04/2021		10/04/2021	525,000.00	524,977.54		524,994.75	17.21	0.000		
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	88276J3M3	CASH EQUIVALENTS	TEXAS ST PUB FIN AUTH C P	0.150 11/04/2021	TAXABLE	11/04/2021	155,000.00	155,000.00		150,874.00	(92.25)	0.150	0.150	N/A
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	92780JXU0	CASH EQUIVALENTS	VIRGINIA ELEC PWR CO DISC C P	10/28/2021		08/04/2021	700,000.00	699,725.64		699,951.00	225.36	0.000		
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	025816C09	CORPORATE OBLIGATIONS	AMERICAN EXPRESS CO	2.750 05/20/2022	05/20/2022	05/20/2019	423,000.00	432,460.27	04/20/2022	428,875.47	(3,584.80)	2.750	2.712	BBB+
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	06051GF27	CORPORATE OBLIGATIONS	BANK OF AMERICA	MEDIUM TERM NOTE	10/21/2022	10/21/2016	920,000.00	929,837.77	10/21/2021	920,984.40	(8,853.37)	2.503	2.500	A-
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	06367CLT2	CORPORATE OBLIGATIONS	BANK MONTREAL CHICAGO BRH	C D	09/27/2022	09/27/2021	225,000.00	225,000.00		225,002.25	2.25	VAR	0.000	AAA
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	12597PAB4	CORPORATE OBLIGATIONS	CNH EQUIPMENT TRUST	A B S SER 2020 A CL A2	07/17/2023	05/27/2020	19,292.08	19,291.03		19,305.97	14.94	1.080	1.079	AAA
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	12597PAC2	CORPORATE OBLIGATIONS	CNH EQUIPMENT TRUST	A B S SER 2020 A CL A3	06/16/2025	05/27/2020	100,000.00	100,906.25		100,874.00	(92.25)	1.160	1.151	AAA
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	12598AAB6	CORPORATE OBLIGATIONS	CNH EQUIPMENT TRUST	A B S SER 2021 A CL A2	03/15/2024	03/15/2021	228,137.36	228,119.53		228,189.83	70.30	VAR	0.230	AAA
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	14040HBM6	CORPORATE OBLIGATIONS	CAPITAL ONE FINANCIAL CO	03/09/2022	VAR	03/09/2022	450,000.00	451,725.88	02/09/2022	451,314.00	(411.88)	VAR	1.070	BBB
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	14042WAC4	CORPORATE OBLIGATIONS	CAPITAL ONE PRIME AUTO	A B S SER 2019 1 CL A3	11/15/2023	05/30/2019	93,956.29	94,771.83		94,807.53	35.70	2.510	2.487	AAA
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	14315XAC2	CORPORATE OBLIGATIONS	CARMAX AUTO OWNER TRUST	A B S SER 2020 1 CL A3	12/16/2024	01/22/2020	80,000.00	81,130.58		81,128.80	(1.78)	1.890	1.864	AAA
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	14316AB58	CORPORATE OBLIGATIONS	CARMAX AUTO OWNER TR	A B S SER 2021 1 CL A2A	02/17/2024	01/27/2021	116,980.84	116,980.84		116,991.36	10.52	VAR	0.220	AAA
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	14687AAM0	CORPORATE OBLIGATIONS	CARVANA AUTO RECB TR	A B S SER 2020 P1 CL A2	11/08/2023	12/10/2020	280,443.93	280,448.66		280,444.78	36.14	VAR	0.280	AAA
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	14687BAF3	CORPORATE OBLIGATIONS	CARVANA AUTO RECB TR	A B S SER 2021 P1 CL A 2	03/10/2024	03/18/2021	292,548.79	292,614.79		292,589.75	(25.04)	VAR	0.280	AAA
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	14913R2E6	CORPORATE OBLIGATIONS	CATERPILLAR FINL SVCS	MEDIUM TERM NOTE	01/06/2022	07/08/2020	500,000.00	500,000.00		500,290.00	290.00	VAR	0.000	A
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	15189WAM2	CORPORATE OBLIGATIONS	CENTERPOINT ENERGY RES CORP	0.700 03/02/2023	03/02/2023	03/02/2021	485,000.00	484,529.55		485,024.25	494.70	0.700	0.700	BBB+
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	17296VLQ2	CORPORATE OBLIGATIONS	CITIGROUP INC	2.700 10/27/2022	10/27/2022	10/27/2017	750,000.00	775,279.50	09/27/2022	767,835.00	(7,444.50)	2.700	2.637	BBB+
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	21684LC59	CORPORATE OBLIGATIONS	COOPERATIVE CENTRALE	C D	06/15/2022	09/15/2021	375,000.00	374,945.97		374,947.50	1.53	VAR	0.000	
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	22535CZP9	CORPORATE OBLIGATIONS	CREDIT AGRICOLE CIB NY	C D	10/12/2021	05/11/2021	700,000.00	700,032.06		700,014.00	(18.06)	0.130	0.130	
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	23855AA4C2	CORPORATE OBLIGATIONS	DAIMLER TRUCKS RETAIL TRUST	A B S SER 2020 1 CL A3	09/15/2023	03/18/2020	147,264.13	147,964.13		148,087.27	123.14	1.220	1.213	N/A
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	24422EVM8	CORPORATE OBLIGATIONS	JOHN DEERE CAPITAL CORP	MEDIUM TERM NOTE	01/17/2023	03/04/2021	625,000.00	624,781.25		624,881.25	100.00	0.250	0.250	A
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	26209AAE1	CORPORATE OBLIGATIONS	DRIVE AUTO RECEIVABLES TRUST	A B S SER 2019 4 CL B	01/16/2024	09/18/2019	36,387.39	36,382.43		36,416.14	33.71	2.230	2.228	AA+
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	34582CRED5	CORPORATE OBLIGATIONS	FORD CREDIT AUTO LEASE TRUST	A B S SER 2019 B CL A3	11/20/2022	11/23/2021	118,232.83	118,282.72		118,278.02	(2.22)	0.218	0.218	N/A
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	362569AA3	CORPORATE OBLIGATIONS	GM FIN AUTO LEASE	A B S SER 2020 3 CL A2A	11/21/2022	09/29/2020	389,041.22	389,151.51		389,151.50	0.850	0.850	AAA	
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	36258MAF1	CORPORATE OBLIGATIONS	GM FIN CONS ATMB REC TR 2019	A B S SER 2019 4 CL B	02/18/2025	10/16/2019	306,944.43	306,944.43		306,951.00	6.57	2.040	1.994	N/A
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	36259PAB2	CORPORATE OBLIGATIONS	GM FIN AUTO LEASE TR	A B S SER 2020 2 CL A2A	10/20/2022	06/17/2020	67,503.68	67,597.76		67,558.36	(39.40)	VAR	0.709	AAA
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	38013FA03	CORPORATE OBLIGATIONS	GM FINANCIAL SECURITIZED TERM	C M O SER 2018 4 CL A3	10/16/2023	10/10/2018	91,986.52	91,986.52		92,327.66	341.14	3.210	3.184	AAA
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	38141GG57	CORPORATE OBLIGATIONS	GOLDMAN SACHS GROUP INC	5.750 01/24/2022	01/24/2022	01/24/2021	900,000.00	923,940.73		915,228.00	(8,712.73)	5.750	5.654	BBB+
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	46629AJD3	CORPORATE OBLIGATIONS	JPMORGAN CHASE CO	A 500 01/24/2022	01/24/2022	01/24/2021	1,000,000.00	1,021,125.56		1,021,200.00	74.44	4.500	4.441	AAA
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	46647PCA2	CORPORATE OBLIGATIONS	JPMORGAN CHASE CO	03/16/2024	VAR	03/16/2024	3,000,000.00	3,441,336.20	03/16/2023	3,413,336.20	1,336.20	VAR	0.626	A-
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	51501HAK5	CORPORATE OBLIGATIONS	LANDESBANKBADEN WURTEMBERG	C D	10/25/2021	02/01/2021	1,000,000.00	1,000,000.00		1,000,090.00	90.00	0.240	0.240	
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	58769EAC2	CORPORATE OBLIGATIONS	MERCEDES BENZ AUTO LEASE	A B S SER 2020 B CL A3	11/15/2023	09/23/2020	340,000.00	340,540.06		340,513.40	(26.66)	0.400	0.399	AAA
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	60710RLW3	CORPORATE OBLIGATIONS	MIZUHO BK LTD NEW YORK BRH	C D	10/13/2021	05/13/2021	700,000.00	700,052.86		700,021.00	(31.86)	0.160	0.160	
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	635398WV1	CORPORATE OBLIGATIONS	NORINCHUKIN BK NEW YORK BRH	C D	03/01/2023	VAR	225,000.00	225,000.00		225,078.75	78.75	VAR	0.598	BBB+
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	65474V404	CORPORATE OBLIGATIONS	NISSAN MASTER OWNER TRUST	A B S SER 2019 A CL A	02/15/2024	03/13/2019	620,000.00	621,190.40		621,112.71	(77.69)	VAR	0.654	N/A
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	65474VAS0	CORPORATE OBLIGATIONS	NISSAN MASTER OWNER TRUST	C M O SER 2019 B CL A	11/15/2023	11/25/2019	175,000.00	175,202.34		175,066.50	(135.84)	VAR	0.525	N/A
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	65602ZJCS	CORPORATE OBLIGATIONS	NORINCHUKIN BK NEW YORK BRH	C D	11/22/2021	05/21/2021	685,000.00	685,020.44		685,075.35	54.91	0.160	0.160	
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	69353RFU7	CORPORATE OBLIGATIONS	PNC BANK NA	MEDIUM TERM NOTE	02/24/2023	02/25/2020	535,000.00	535,000.00	02/24/2022	535,588.00	588.00	VAR	0.453	A
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	79466LAG9	CORPORATE OBLIGATIONS	SALESFORCE COM INC	0.625 07/15/2024	07/15/2024	07/15/2021	260,000.00	259,867.40	07/15/2022	260,494.00	626.60	0.625	0.624	A+
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	84240DH03	CORPORATE OBLIGATIONS	SOUTHERN CA EDISON CO 1M GBLB 2021C	0.625 04/01/2024	04/01/2024	04/01/2021	220,000.00	220,000.00	04/01/2023	221,135.20	1,135.20	VAR	0.895	A-
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	86565C6K0	CORPORATE OBLIGATIONS	SUMITOMO MITSUBI BK CORP N Y	C D	03/15/2022	09/15/2021	800,000.00	800,000.00		800,008.00	8.00	VAR	0.000	
240907004	RCTC 2017 TIFIA PRJ SALES TAX REV	92780AFJ8	CORPORATE OBLIGATIONS	VIRGINIA ELEC POWER CO	3.450 09/01/2022	09/01/2022									

2017 Financing STAMP Portfolio by Account for quarter ended September 30, 2021

Source Account	Account	Identifier	Security Type Category	Asset Name 1	Asset Name 2	Final Maturity	Trade Date	Current Face Value	Original Cost	Next Call Date	Base Net Total			Yield	S&P Rating	Moody Rating
											Unrealized Gain/Loss	Coupon	Base Market Value			
240907020	RCTC 2017 TIFIA RAMP UP FD	3137AXHN6	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K024 CL A1	02/25/2022	01/01/2013	1,588.07	1,566.23		1,587.91	21.68	1,749	1.749	N/A	AAA
240907020	RCTC 2017 TIFIA RAMP UP FD	3137AYCE9	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K025 CL A2	10/25/2022	02/01/2013	100,000.00	100,733.11		102,073.00	1,339.89	2,682	2.628	N/A	AAA
240907020	RCTC 2017 TIFIA RAMP UP FD	3137AYSH5	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K145 CL TE	12/15/2042	02/01/2013	114,183.98	116,581.90		116,281.30	1,750	1,719	N/A	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3137BIU75	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K 501 CL A2	01/25/2023	05/07/2013	96,038.57	94,410.46		97,518.52	3,108.06	2,522	2.484	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3137BIUF7	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K027 CL A1	09/25/2022	05/01/2013	8,961.11	8,229.50		9,009.59	180.09	1,785	1.775	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3137B2278	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 4221 CL GA	07/15/2023	06/01/2013	31,971.28	32,059.84		32,055.36	(4.48)	1,400	1.396	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3137B3NW4	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K031 CL A1	09/25/2022	08/01/2013	28,073.59	27,832.33		28,389.98	557.65	2,778	2.747	N/A	AAA
240907020	RCTC 2017 TIFIA RAMP UP FD	3137B6U5	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 4272 CL VG	11/15/2026	11/01/2013	60,623.79	61,670.65		61,626.54	(44.11)	2,000	1.968	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3137B7Y9	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K037 CL A2	01/25/2024	03/01/2014	209,000.00	222,333.02		221,640.32	(692.70)	3,490	3,291	AAA	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3137B8453	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 4305 CL CT	02/15/2029	02/01/2014	34,282.81	33,854.27		34,850.53	996.26	2,000	1.967	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3137B9N7	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER 4328 CL EA	12/15/2027	04/01/2014	64,582.01	65,665.12		66,314.10	648.99	2,500	2.435	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3137BDCW4	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K039 CL A2	07/25/2024	09/01/2014	175,000.00	187,438.04		186,763.50	(674.54)	3,303	3.095	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3137BF8E0	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K041 CL A1	08/25/2024	12/01/2014	72,000.99	74,268.01		74,268.01	2.29	2,720	2.637	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3137BJQ71	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KPL8 CL A	05/25/2025	06/01/2015	150,000.00	160,408.36		159,753.00	(655.36)	2,770	2.601	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3137BLW87	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER K050 CL A1	01/25/2025	11/01/2015	184,712.36	192,623.63		191,969.71	(653.66)	2,802	2.696	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3137BQBY2	US TREAS & AGENCY OBLIGATIONS	F H L M C MULTICLASS MTG PARTN	C M O SER KY22 CL A1	05/25/2022	06/01/2016	32,539.29	32,589.63		32,728.99	139.36	2,183	2.170	AAA	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3137EAD82	US TREAS & AGENCY OBLIGATIONS	F H L M C M T N	2.375 01/13/2022	01/13/2022	400,000.00	401,428.79		402,616.00	1,187.21	2,375	2.360	AAA	AAA	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3138EJP25	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AL2239	07/01/2022	08/01/2012	5,790.08	5,817.58		5,829.05	11.47	3,023	2.944	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3138EQRJ3	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AL7688	11/01/2030	11/01/2015	181,102.13	192,664.23		195,045.18	2,380.95	3,500	3,250	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3138ETQ4	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AL5561	06/01/2031	05/01/2016	35,033.70	37,542.15		38,004.56	462.41	3,500	3,226	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3138WEMJ4	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #AS4860	05/01/2030	04/01/2015	199,684.95	208,191.90		209,683.18	1,491.28	2,500	2,381	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	31392J6N4	US TREAS & AGENCY OBLIGATIONS	F N M A GTD R E M I C PASS THRU	C M O SER K003 23 CL EQ	04/25/2023	03/01/2003	91,170.50	91,521.87		93,031.73	1,979.86	5,500	5,363	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3140J8ME0	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #BM3956	12/01/2032	05/01/2018	25,247.59	26,701.26		26,766.74	65.48	3,000	2,830	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3140X4H90	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #FM1155	06/01/2032	06/01/2019	184,768.27	193,397.17		192,692.98	(700.22)	2,500	2,397	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3140X7L56	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #FM3936	08/01/2035	07/01/2020	104,677.84	109,391.97		109,257.70	(134.27)	2,500	2,391	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3140X9V8	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #FM6017	02/01/2035	02/01/2021	81,320.30	86,558.70		85,478.21	(1,080.49)	3,000	2,854	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	31418CDH4	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT	POOL #MA2803	11/01/2031	10/01/2016	38,794.25	40,509.85		40,586.93	77.08	2,500	2,390	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	31418DQ47	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4073	06/01/2035	06/01/2020	189,520.68	195,713.94		195,342.76	(371.18)	2,000	1,940	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	31418DS41	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4112	08/01/2035	07/01/2020	81,302.57	85,158.42		86,489.67	1,331.25	3,000	2,820	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	31418DVU3	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4226	12/01/2030	12/01/2020	214,139.42	221,223.17		220,717.78	(505.33)	2,000	1,940	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	31418DXH0	US TREAS & AGENCY OBLIGATIONS	F N M A PARTN CERT UMBS	POOL #MA4279	03/01/2036	02/01/2021	230,135.78	237,872.90		237,205.55	(667.35)	2,000	1,940	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	36176XQ88	US TREAS & AGENCY OBLIGATIONS	G N M A PARTN CERT	POOL #779250	05/15/2027	05/01/2012	149,418.06	154,997.11		157,113.09	2,116.71	3,000	2,853	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	36179NAJ7	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #MA0909	04/20/2028	04/01/2013	10,872.51	11,281.50		11,481.03	149.53	3,000	2,853	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	36179NHK7	US TREAS & AGENCY OBLIGATIONS	G N M A I I PARTN CERT	POOL #MA1134	07/20/2028	07/01/2013	78,756.88	80,918.20		82,805.77	1,887.57	3,000	2,853	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	36179NKP2	US TREAS & AGENCY OBLIGATIONS	G N M A I I PARTN CERT	POOL #MA1202	08/20/2028	08/01/2013	22,420.29	23,231.72		23,361.05	129.33	2,500	2,399	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	36179QZ48	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #MA2569	02/20/2030	02/01/2015	66,074.59	68,709.70		69,864.63	1,154.93	3,000	2,837	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	36179RF06	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #MA2864	06/20/2030	06/01/2015	15,307.96	15,837.92		16,143.93	306.01	3,000	2,845	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	36202F248	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #O05276	01/20/2027	01/01/2012	16,664.83	16,881.36		17,516.90	635.54	3,000	2,854	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	36202F347	US TREAS & AGENCY OBLIGATIONS	G N M A I I PASS THRU CERT	POOL #O05300	02/20/2027	02/01/2012	18,691.57	19,272.20		19,647.46	375.26	3,000	2,854	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	3622A2G00	US TREAS & AGENCY OBLIGATIONS	G N M A PARTN CERT	POOL #783795	03/15/2028	07/01/2013	47,490.36	48,746.40		49,475.93	729.40	2,500	2,400	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	38375XCM4	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2008 47 CL PC	11/16/2037	06/01/2008	5,178.56	5,266.00		5,238.99	(27.01)	5,000	4,942	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	38376T521	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2010 14 CL PD	01/16/2039	01/01/2010	28,428.28	29,385.42		29,474.72	89.30	3,000	2,893	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	38376VZ66	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2010 19 CL UA	07/16/2039	02/01/2010	12,114.95	12,421.52		12,589.25	167.73	4,000	3,849	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	38377LF07	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2010 116 CL NE	12/20/2039	09/01/2010	8,686.80	8,766.60		8,742.13	(24.47)	2,500	2,484	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	38377QKH9	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2011 18 CL PG	08/20/2040	02/01/2011	6,835.16	6,912.43		6,982.80	70.37	3,000	2,937	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	38378HAU0	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2012 96 CL AD	08/20/2027	08/01/2012	43,525.95	44,109.66		44,234.55	124.88	1,500	1,476	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	38378JZD7	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2013 47 CL EC	12/20/2040	03/01/2013	8,511.44	8,405.95		8,601.66	196.61	1,500	1,484	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	38378KWU9	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2013 96 CL A	10/16/2041	06/01/2013	4,020.64	3,771.86		4,020.45	257.59	1,400	1,397	N/A	N/A
240907020	RCTC 2017 TIFIA RAMP UP FD	38378VC45	US TREAS & AGENCY OBLIGATIONS	G N M A GTD R E M I C PASS THRU	C M O SER 2013 116 CL MA	12/16/2041	08/01/2013	29,196.72	28,142.89		29,963.72	1,820.83	2,250	2,192		



2017 Financing STAMP Portfolio Transaction Report by Account

Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	07/01/2021			31846V203	INTEREST EARNED ON FIRST AM GOVT OB FD CL Y UNIT ON 0.0000 SHARES DUE 6/30/2021 INTEREST FROM 6/1/21 TO 6/30/21	0.0000	0.000000	2.89	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/01/2021		07/01/2021	912828J43	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.750% 2/28/22	0.0000	0.000000	-1,608.53	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/06/2021				CASH RECEIPT PRINCIPAL DUE PRINCIPAL DUE 6/15/21; 3137A6Z47	0.0000	0.000000	-1,207.21	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/06/2021			3137A6Z47	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 4.500% 1/15/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.23	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/06/2021	06/15/2021	07/06/2021	3137A6Z47	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.500% 1/15/41	-1,207.2000	0.000000	1,207.20	-1,259.79	-52.59	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/13/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	3,128.88	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/13/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-3,128.88	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/13/2021			3137EADB2	INTEREST EARNED ON F H L M C M T N 2.375% 1/13/22 \$1 PV ON 400000.0000 SHARES DUE 7/13/2021	0.0000	0.000000	4,750.00	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/13/2021			3137EADB2	AMORTIZED PREMIUM ON F H L M C M T N 2.375% 1/13/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1,417.07	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-2,113.77	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	2,113.77	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3128MENS6	AMORTIZED PREMIUM ON F H L M C GD G15601 2.500% 1/01/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-13.27	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3128MENS6	INTEREST EARNED ON F H L M C GD G15601 2.500% 1/01/29 \$1 PV ON 30.1500 SHARES DUE 7/15/2021 JUNE FHLMC DUE 7/15/21	0.0000	0.000000	30.15	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	3128MENS6	PAID DOWN PAR VALUE OF F H L M C GD G15601 2.500% 1/01/29 JUNE FHLMC DUE 7/15/21	-434.5600	0.000000	434.56	-450.81	-16.25	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	3128MMT52	PAID DOWN PAR VALUE OF F H L M C GD G18571 2.500% 10/01/30 JUNE FHLMC DUE 7/15/21	-7,091.8700	0.000000	7,091.87	-7,399.55	-307.68	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3128MMT52	INTEREST EARNED ON F H L M C GD G18571 2.500% 10/01/30 \$1 PV ON 452.0900 SHARES DUE 7/15/2021 JUNE FHLMC DUE 7/15/21	0.0000	0.000000	452.09	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3128MMT52	AMORTIZED PREMIUM ON F H L M C GD G18571 2.500% 10/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-192.79	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3128MMUL5	AMORTIZED PREMIUM ON F H L M C GD G18586 2.500% 2/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-16.80	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3128MMUL5	INTEREST EARNED ON F H L M C GD G18586 2.500% 2/01/31 \$1 PV ON 37.3000 SHARES DUE 7/15/2021 JUNE FHLMC DUE 7/15/21	0.0000	0.000000	37.30	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	3128MMUL5	PAID DOWN PAR VALUE OF F H L M C GD G18586 2.500% 2/01/31 JUNE FHLMC DUE 7/15/21	-556.5500	0.000000	556.55	-582.82	-26.27	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	31307NP40	PAID DOWN PAR VALUE OF F H L M C GD J32243 3.000% 7/01/30 JUNE FHLMC DUE 7/15/21	-2,318.6000	0.000000	2,318.60	-2,470.51	-151.91	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			31307NP40	AMORTIZED PREMIUM ON F H L M C GD J32243 3.000% 7/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-118.31	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			31307NP40	INTEREST EARNED ON F H L M C GD J32243 3.000% 7/01/30 \$1 PV ON 204.3500 SHARES DUE 7/15/2021 JUNE FHLMC DUE 7/15/21	0.0000	0.000000	204.35	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			31307NTZ7	INTEREST EARNED ON F H L M C GD J32368 2.500% 11/01/28 \$1 PV ON 148.2600 SHARES DUE 7/15/2021 JUNE FHLMC DUE 7/15/21	0.0000	0.000000	148.26	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			31307NTZ7	AMORTIZED PREMIUM ON F H L M C GD J32368 2.500% 11/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-74.21	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	31307NTZ7	PAID DOWN PAR VALUE OF F H L M C GD J32368 2.500% 11/01/28 JUNE FHLMC DUE 7/15/21	-1,680.2400	0.000000	1,680.24	-1,750.39	-70.15	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3137AQQE1	INTEREST EARNED ON F H L M C MLTCL MTG 1.500% 5/15/27 \$1 PV ON 49.1200 SHARES DUE 7/15/2021 \$0.00125/PV ON 39,298.36 PV DUE 7/15/21	0.0000	0.000000	49.12	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	3137AQQE1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.500% 5/15/27	-1,062.1800	0.000000	1,062.18	-1,079.04	-16.86	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3137AQQE1	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.500% 5/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-21.07	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3137ARVU7	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 3.000% 8/15/38 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.25	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	3137ARVU7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.000% 8/15/38	-1,210.7000	0.000000	1,210.70	-1,223.67	0.00	-12.97
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3137ARVU7	INTEREST EARNED ON F H L M C MLTCL MTG 3.000% 8/15/38 \$1 PV ON 3.0300 SHARES DUE 7/15/2021 \$0.00250/PV ON 1,210.72 PV DUE 7/15/21	0.0000	0.000000	3.03	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3137AWWM3	INTEREST EARNED ON F H L M C MLTCL MTG 1.250% 12/15/27 \$1 PV ON 22.4600 SHARES DUE 7/15/2021 \$0.00104/PV ON 21,564.95 PV DUE 7/15/21	0.0000	0.000000	22.46	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3137AWWM3	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.250% 12/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-7.48	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	3137AWWM3	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.250% 12/15/27	-618.4700	0.000000	618.47	-625.29	-6.82	0.00

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240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3137AYSH5	INTEREST EARNED ON F H L M C MLTCL MTG 1.750% 12/15/42 \$1 PV ON 56.8200 SHARES DUE 7/15/2021 \$0.00146/PV ON 38,960.62 PV DUE 7/15/21	0.0000	0.000000	56.82	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3137AYSH5	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.750% 12/15/42 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-13.84	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	3137AYSH5	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.750% 12/15/42	-923.4600	0.000000	923.46	-943.79	-20.33	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3137B2Z78	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.400% 7/15/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-12.04	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3137B2Z78	INTEREST EARNED ON F H L M C MLTCL MTG 1.400% 7/15/23 \$1 PV ON 49.4400 SHARES DUE 7/15/2021 \$0.00117/PV ON 42,381.29 PV DUE 7/15/21	0.0000	0.000000	49.44	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	3137B2Z78	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.400% 7/15/23	-3,323.3600	0.000000	3,323.36	-3,334.38	-11.02	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3137B45W2	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.750% 9/15/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-8.94	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3137B45W2	INTEREST EARNED ON F H L M C MLTCL MTG 2.750% 9/15/30 \$1 PV ON 101.1400 SHARES DUE 7/15/2021 \$0.00229/PV ON 44,134.34 PV DUE 7/15/21	0.0000	0.000000	101.14	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	3137B45W2	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.750% 9/15/30	-11,480.3800	0.000000	11,480.38	-11,578.69	-98.31	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3137B6DF5	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.000% 11/15/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-49.37	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3137B6DF5	INTEREST EARNED ON F H L M C MLTCL MTG 2.000% 11/15/26 \$1 PV ON 117.3000 SHARES DUE 7/15/2021 \$0.00167/PV ON 70,377.42 PV DUE 7/15/21	0.0000	0.000000	117.30	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	3137B6DF5	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.000% 11/15/26	-3,202.8000	0.000000	3,202.80	-3,262.27	-59.47	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3137B84S3	INTEREST EARNED ON F H L M C MLTCL MTG 2.000% 2/15/29 \$1 PV ON 67.9700 SHARES DUE 7/15/2021 \$0.00167/PV ON 40,779.17 PV DUE 7/15/21	0.0000	0.000000	67.97	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	3137B84S3	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.000% 2/15/29	-1,957.3400	0.000000	1,957.34	-1,932.87	0.00	24.47
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3137B9RN7	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.500% 12/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-10.64	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3137B9RN7	INTEREST EARNED ON F H L M C MLTCL MTG 2.500% 12/15/27 \$1 PV ON 36.9800 SHARES DUE 7/15/2021 \$0.00208/PV ON 17,748.20 PV DUE 7/15/21	0.0000	0.000000	36.98	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	3137B9RN7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.500% 12/15/27	-691.3600	0.000000	691.36	-704.71	-13.35	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	31394KJP0	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.500% 10/15/23	-2,262.1200	0.000000	2,262.12	-2,325.00	-62.88	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			31394KJP0	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 4.500% 10/15/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-75.53	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			31394KJP0	INTEREST EARNED ON F H L M C MLTCL MTG 4.500% 10/15/23 \$1 PV ON 135.5300 SHARES DUE 7/15/2021 \$0.00375/PV ON 36,140.42 PV DUE 7/15/21	0.0000	0.000000	135.53	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			36176XQB8	INTEREST EARNED ON G N M A #779250 3.000% 5/15/27 \$1 PV ON 410.8400 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	410.84	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			36176XQB8	AMORTIZED PREMIUM ON G N M A #779250 3.000% 5/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-207.77	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	36176XQB8	PAID DOWN PAR VALUE OF G N M A #779250 3.000% 5/15/27 JUNE GNMA DUE 7/15/21	-6,036.9000	0.000000	6,036.90	-6,277.57	-240.67	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	36178NB99	PAID DOWN PAR VALUE OF G N M A #AB2764 2.500% 8/15/27 JUNE GNMA DUE 7/15/21	-673.1200	0.000000	673.12	-677.40	0.00	-4.28
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			36178NB99	AMORTIZED PREMIUM ON G N M A #AB2764 2.500% 8/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-4.08	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			36178NB99	INTEREST EARNED ON G N M A #AB2764 2.500% 8/15/27 \$1 PV ON 45.2300 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	45.23	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3620ARB67	AMORTIZED PREMIUM ON G N M A #737261 4.000% 5/15/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-3.47	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3620ARB67	INTEREST EARNED ON G N M A #737261 4.000% 5/15/25 \$1 PV ON 38.5000 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	38.50	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	3620ARB67	PAID DOWN PAR VALUE OF G N M A #737261 4.000% 5/15/25 JUNE GNMA DUE 7/15/21	-486.3500	0.000000	486.35	-489.11	0.00	-2.76
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021	07/15/2021	07/15/2021	3622A2GC0	PAID DOWN PAR VALUE OF G N M A #783795 2.500% 3/15/28 JUNE GNMA DUE 7/15/21	-1,930.5700	0.000000	1,930.57	-1,984.59	0.00	-54.02
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3622A2GC0	AMORTIZED PREMIUM ON G N M A #783795 2.500% 3/15/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-40.33	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/15/2021			3622A2GC0	INTEREST EARNED ON G N M A #783795 2.500% 3/15/28 \$1 PV ON 110.2900 SHARES DUE 7/15/2021 JUNE GNMA DUE 7/15/21	0.0000	0.000000	110.29	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/16/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	165.97	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/16/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-165.97	0.00	0.00	0.00

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240907020	RCTC 2017 TIFIA RAMP UP FD	07/16/2021			38375XCM4	AMORTIZED PREMIUM ON G N M A GTD REMIC 5.000% 11/16/37 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.86	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/16/2021			38375XCM4	INTEREST EARNED ON G N M A GTD REMIC 5.000% 11/16/37 \$1 PV ON 33.3200 SHARES DUE 7/16/2021 \$0.00417/PV ON 7,997.80 PV DUE 7/16/21	0.0000	0.000000	33.32	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/16/2021	07/16/2021	07/16/2021	38375XCM4	PAID DOWN PAR VALUE OF G N M A GTD REMIC 5.000% 11/16/37	-945.2300	0.000000	945.23	-961.87	0.00	-16.64
240907020	RCTC 2017 TIFIA RAMP UP FD	07/16/2021			38376V2E6	INTEREST EARNED ON G N M A GTD REMIC 4.000% 7/16/39 \$1 PV ON 44.5100 SHARES DUE 7/16/2021 \$0.00333/PV ON 13,351.60 PV DUE 7/16/21	0.0000	0.000000	44.51	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/16/2021			38376V2E6	AMORTIZED PREMIUM ON G N M A GTD REMIC 4.000% 7/16/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.96	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/16/2021	07/16/2021	07/16/2021	38376V2E6	PAID DOWN PAR VALUE OF G N M A GTD REMIC 4.000% 7/16/39	-420.9400	0.000000	420.94	-432.03	0.00	-11.09
240907020	RCTC 2017 TIFIA RAMP UP FD	07/16/2021			38378KWU9	INTEREST EARNED ON G N M A GTD REMIC 1.400% 10/16/41 \$1 PV ON 4.8900 SHARES DUE 7/16/2021 \$0.00117/PV ON 4,194.76 PV DUE 7/16/21	0.0000	0.000000	4.89	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/16/2021	07/16/2021	07/16/2021	38378KWU9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.400% 10/16/41	-57.9000	0.000000	57.90	-54.32	0.00	3.58
240907020	RCTC 2017 TIFIA RAMP UP FD	07/16/2021			38378VC45	INTEREST EARNED ON G N M A GTD REMIC 2.250% 12/16/41 \$1 PV ON 60.3600 SHARES DUE 7/16/2021 \$0.00188/PV ON 32,191.42 PV DUE 7/16/21	0.0000	0.000000	60.36	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/16/2021	07/16/2021	07/16/2021	38378VC45	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.250% 12/16/41	-1,013.3100	0.000000	1,013.31	-976.74	0.00	36.57
240907020	RCTC 2017 TIFIA RAMP UP FD	07/16/2021			38379JM99	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 2/16/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.17	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/16/2021			38379JM99	INTEREST EARNED ON G N M A GTD REMIC 2.500% 2/16/41 \$1 PV ON 19.8600 SHARES DUE 7/16/2021 \$0.00208/PV ON 9,531.30 PV DUE 7/16/21	0.0000	0.000000	19.86	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/16/2021	07/16/2021	07/16/2021	38379JM99	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 2/16/41	-5,359.0600	0.000000	5,359.06	-5,363.78	-4.72	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-699.97	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	699.97	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			3134GV6H6	INTEREST EARNED ON F H L M C M T N 0.320% 10/20/22 \$1 PV ON 125000.0000 SHARES DUE 7/20/2021	0.0000	0.000000	200.00	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			3134GV6H6	ACCREDITED DISCOUNT ON F H L M C M T N 0.320% 10/20/22 CURRENT YEAR MARKET DISCOUNT	0.0000	0.000000	0.00	12.50	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			36179MAJ6	AMORTIZED PREMIUM ON G N M A I I #MA0825 2.500% 3/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-3.71	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			36179MAJ6	INTEREST EARNED ON G N M A I I #MA0825 2.500% 3/20/28 \$1 PV ON 38.5800 SHARES DUE 7/20/2021 P & I DUE 07/20/21	0.0000	0.000000	38.58	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021	07/20/2021	07/20/2021	36179MAJ6	PAID DOWN PAR VALUE OF G N M A I I #MA0825 2.500% 3/20/28 P & I DUE 07/20/21	-675.7700	0.000000	675.77	-680.74	0.00	-4.97
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021	07/20/2021	07/20/2021	36179NAJ7	PAID DOWN PAR VALUE OF G N M A I I #MA0909 3.000% 4/20/28 JUNE GNMA DUE 7/20/21	-444.1900	0.000000	444.19	-461.90	0.00	-17.71
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			36179NAJ7	INTEREST EARNED ON G N M A I I #MA0909 3.000% 4/20/28 \$1 PV ON 30.0700 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	30.07	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			36179NAJ7	AMORTIZED PREMIUM ON G N M A I I #MA0909 3.000% 4/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-13.43	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			36179NHK7	AMORTIZED PREMIUM ON G N M A I I #MA1134 3.000% 7/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-68.21	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			36179NHK7	INTEREST EARNED ON G N M A I I #MA1134 3.000% 7/20/28 \$1 PV ON 216.1500 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	216.15	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021	07/20/2021	07/20/2021	36179NHK7	PAID DOWN PAR VALUE OF G N M A I I #MA1134 3.000% 7/20/28 JUNE GNMA DUE 7/20/21	-2,550.5500	0.000000	2,550.55	-2,624.59	0.00	-74.04
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021	07/20/2021	07/20/2021	36179NKP2	PAID DOWN PAR VALUE OF G N M A I I #MA1202 2.500% 8/20/28 JUNE GNMA DUE 7/20/21	-641.0200	0.000000	641.02	-665.49	-24.47	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			36179NKP2	AMORTIZED PREMIUM ON G N M A I I #MA1202 2.500% 8/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-24.33	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			36179NKP2	INTEREST EARNED ON G N M A I I #MA1202 2.500% 8/20/28 \$1 PV ON 51.4200 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	51.42	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			36179Q2A8	AMORTIZED PREMIUM ON G N M A I I #MA2569 3.000% 2/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-71.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			36179Q2A8	INTEREST EARNED ON G N M A I I #MA2569 3.000% 2/20/30 \$1 PV ON 184.4700 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	184.47	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021	07/20/2021	07/20/2021	36179Q2A8	PAID DOWN PAR VALUE OF G N M A I I #MA2569 3.000% 2/20/30 JUNE GNMA DUE 7/20/21	-2,504.0900	0.000000	2,504.09	-2,608.82	0.00	-104.73
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021	07/20/2021	07/20/2021	36179RFD6	PAID DOWN PAR VALUE OF G N M A I I #MA2864 3.000% 6/20/30 JUNE GNMA DUE 7/20/21	-446.5200	0.000000	446.52	-462.71	0.00	-16.19
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			36179RFD6	AMORTIZED PREMIUM ON G N M A I I #MA2864 3.000% 6/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-13.54	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			36179RFD6	INTEREST EARNED ON G N M A I I #MA2864 3.000% 6/20/30 \$1 PV ON 41.8200 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	41.82	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			36202F2H8	AMORTIZED PREMIUM ON G N M A I I #005276 3.000% 1/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-8.65	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			36202F2H8	INTEREST EARNED ON G N M A I I #005276 3.000% 1/20/27 \$1 PV ON 46.5800 SHARES DUE 7/20/2021 P & I DUE 07/20/21	0.0000	0.000000	46.58	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021	07/20/2021	07/20/2021	36202F2H8	PAID DOWN PAR VALUE OF G N M A I I #005276 3.000% 1/20/27 P & I DUE 07/20/21	-543.3500	0.000000	543.35	-550.92	0.00	-7.57
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021	07/20/2021	07/20/2021	36202F3H7	PAID DOWN PAR VALUE OF G N M A I I #005300 3.000% 2/20/27 JUNE GNMA DUE 7/20/21	-668.8800	0.000000	668.88	-691.12	0.00	-22.24
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			36202F3H7	AMORTIZED PREMIUM ON G N M A I I #005300 3.000% 2/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-22.68	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			36202F3H7	INTEREST EARNED ON G N M A I I #005300 3.000% 2/20/27 \$1 PV ON 51.7800 SHARES DUE 7/20/2021 JUNE GNMA DUE 7/20/21	0.0000	0.000000	51.78	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021		06/07/2021	383742C76	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 4.000% 8/16/37	0.0000	0.000000	-20.47	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021		06/07/2021	383742C76	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 4.000% 8/16/37	0.0000	0.000000	19.44	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			383742C76	AMORTIZED PREMIUM ON G N M A GTD REMIC 4.000% 8/16/37 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	5.55	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			383742C76	AMORTIZED PREMIUM ON G N M A GTD REMIC 4.000% 8/16/37 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-5.46	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021	06/02/2021	06/07/2021	383742C76	SOLD -REV PAR VALUE OF G N M A GTD REMIC 4.000% 8/16/37 /MILLENNIUM ADVISORS, LLC/30,709.59 PAR VALUE AT 102.07814562 %	30,709.5900	1.020781	-31,347.78	31,073.38	0.00	-274.40
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021	06/02/2021	06/07/2021	383742C76	SOLD PAR VALUE OF G N M A GTD REMIC 4.000% 8/16/37 /MILLENNIUM ADVISORS, LLC/29,159.84 PAR VALUE AT 102.07813212 %	-29,159.8400	1.020781	29,765.82	-29,505.37	0.00	260.45
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			38377LFC7	INTEREST EARNED ON G N M A GTD REMIC 2.500% 12/20/39 \$1 PV ON 30.7900 SHARES DUE 7/20/2021 \$0.00208/PV ON 14,778.23 PV DUE 7/20/21	0.0000	0.000000	30.79	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			38377LFC7	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 12/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.40	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021	07/20/2021	07/20/2021	38377LFC7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 12/20/39	-2,333.2800	0.000000	2,333.28	-2,355.50	-22.22	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021	07/20/2021	07/20/2021	38377QKH9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 8/20/40	-630.2500	0.000000	630.25	-637.63	0.00	-7.38
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			38377QKH9	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 8/20/40 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.66	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			38377QKH9	INTEREST EARNED ON G N M A GTD REMIC 3.000% 8/20/40 \$1 PV ON 21.2800 SHARES DUE 7/20/2021 \$0.00250/PV ON 8,512.51 PV DUE 7/20/21	0.0000	0.000000	21.28	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			38378HAU0	AMORTIZED PREMIUM ON G N M A GTD REMIC 1.500% 8/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-22.56	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			38378HAU0	INTEREST EARNED ON G N M A GTD REMIC 1.500% 8/20/27 \$1 PV ON 60.1400 SHARES DUE 7/20/2021 \$0.00125/PV ON 48,113.53 PV DUE 7/20/21	0.0000	0.000000	60.14	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021	07/20/2021	07/20/2021	38378HAU0	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.500% 8/20/27	-1,501.0200	0.000000	1,501.02	-1,522.56	-21.54	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021	06/01/2021	06/04/2021	38378HXH4	SOLD -REV PAR VALUE OF G N M A GTD REMIC 1.250% 9/16/27 /MILLENNIUM ADVISORS, LLC/3,690.77 PAR VALUE AT 99.78134644 %	3,690.7700	0.997813	-3,682.70	3,575.86	0.00	-106.84
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021	06/01/2021	06/04/2021	38378HXH4	SOLD PAR VALUE OF G N M A GTD REMIC 1.250% 9/16/27 /MILLENNIUM ADVISORS, LLC/3,585.3 PAR VALUE AT 99.78132932 %	-3,585.3000	0.997813	3,577.46	-3,473.67	0.00	103.79
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021		06/04/2021	38378HXH4	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 1.250% 9/16/27	0.0000	0.000000	0.37	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021		06/04/2021	38378HXH4	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 1.250% 9/16/27	0.0000	0.000000	-0.38	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021	07/20/2021	07/20/2021	38378JZD7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.500% 12/20/40	-382.0100	0.000000	382.01	-377.24	0.00	4.77
240907020	RCTC 2017 TIFIA RAMP UP FD	07/20/2021			38378JZD7	INTEREST EARNED ON G N M A GTD REMIC 1.500% 12/20/40 \$1 PV ON 12.0500 SHARES DUE 7/20/2021 \$0.00125/PV ON 9,640.36 PV DUE 7/20/21	0.0000	0.000000	12.05	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/21/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	284.12	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/21/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-284.12	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-9,808.42	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	9,808.42	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3131X83H7	PAID DOWN PAR VALUE OF F H L M C #ZK5300 2.500% 4/01/28 JUNE FHLMC DUE 7/25/21	-8,462.2300	0.000000	8,462.23	-8,795.04	-332.81	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3131X83H7	INTEREST EARNED ON F H L M C #ZK5300 2.500% 4/01/28 \$1 PV ON 408.1300 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	408.13	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3131X83H7	AMORTIZED PREMIUM ON F H L M C #ZK5300 2.500% 4/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-206.93	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3132A8GL7	INTEREST EARNED ON F H L M C #ZS7403 3.000% 5/01/31 \$1 PV ON 165.4800 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	165.48	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3132A8GL7	AMORTIZED PREMIUM ON F H L M C #ZS7403 3.000% 5/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-83.98	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3132A8GL7	PAID DOWN PAR VALUE OF F H L M C #ZS7403 3.000% 5/01/31 JUNE FHLMC DUE 7/25/21	-1,767.5400	0.000000	1,767.54	-1,876.45	-108.91	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3132A9QE0	PAID DOWN PAR VALUE OF F H L M C #ZS8553 2.500% 2/01/30 JUNE FHLMC DUE 7/25/21	-2,924.1700	0.000000	2,924.17	-3,026.56	0.00	-102.39
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3132A9QE0	INTEREST EARNED ON F H L M C #ZS8553 2.500% 2/01/30 \$1 PV ON 178.3700 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	178.37	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3132A9QE0	AMORTIZED PREMIUM ON F H L M C #ZS8553 2.500% 2/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-65.41	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3132A9SM0	INTEREST EARNED ON F H L M C #ZS8624 2.500% 10/01/31 \$1 PV ON 109.4500 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	109.45	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3132A9SM0	AMORTIZED PREMIUM ON F H L M C #ZS8624 2.500% 10/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-35.73	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3132A9SM0	PAID DOWN PAR VALUE OF F H L M C #ZS8624 2.500% 10/01/31 JUNE FHLMC DUE 7/25/21	-1,805.5800	0.000000	1,805.58	-1,870.91	0.00	-65.33
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3132AEF68	PAID DOWN PAR VALUE OF F H L M C #ZT1989 3.500% 1/01/33 JUNE FHLMC DUE 7/25/21	-1,164.6300	0.000000	1,164.63	-1,261.97	-97.34	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3132AEF68	INTEREST EARNED ON F H L M C #ZT1989 3.500% 1/01/33 \$1 PV ON 126.8000 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	126.80	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3132AEF68	AMORTIZED PREMIUM ON F H L M C #ZT1989 3.500% 1/01/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-74.61	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3132AECF5	INTEREST EARNED ON F H L M C #ZT1963 3.500% 11/01/30 \$1 PV ON 255.1100 SHARES DUE 7/25/2021 JUNE FHLMC DUE 7/25/21	0.0000	0.000000	255.11	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3132AECF5	AMORTIZED PREMIUM ON F H L M C #ZT1963 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-133.91	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3132AECF5	PAID DOWN PAR VALUE OF F H L M C #ZT1963 3.500% 11/01/30 JUNE FHLMC DUE 7/25/21	-2,314.5200	0.000000	2,314.52	-2,464.17	-149.65	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3133Q5GZ3	PAID DOWN PAR VALUE OF F H L M C GTD REMIC 1.000% 9/25/33	-2,061.4100	0.000000	2,061.41	-2,086.48	-25.07	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3133Q5GZ3	INTEREST EARNED ON F H L M C GTD REMIC 1.000% 9/25/33 \$1 PV ON 56.1500 SHARES DUE 7/25/2021 \$0.00083/PV ON 67,375.53 PV DUE 7/25/21	0.0000	0.000000	56.15	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3133Q5GZ3	AMORTIZED PREMIUM ON F H L M C GTD REMIC 1.000% 9/25/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-21.58	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136A72D3	INTEREST EARNED ON F N M A GTD REMIC 2.482% 4/25/22 \$1 PV ON 10.9400 SHARES DUE 7/25/2021 \$0.00207/PV ON 5,290.26 PV DUE 7/25/21	0.0000	0.000000	10.94	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136A72D3	INTEREST EARNED ON F N M A GTD REMIC 2.482% 4/25/22 \$1 PV ON 5290.2600 SHARES DUE 7/25/2021 PENALTY PAYMENT	0.0000	0.000000	0.09	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136A72D3	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.482% 4/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.93	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3136A72D3	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.482% 4/25/22	-57.3300	0.000000	57.33	-57.42	0.00	-0.09
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3136A7D25	PAID DOWN PAR VALUE OF F N M A GTD REMIC 3.000% 7/25/41	-3,110.1500	0.000000	3,110.15	-3,142.82	-32.67	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136A7D25	AMORTIZED PREMIUM ON F N M A GTD REMIC 3.000% 7/25/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.84	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136A7D25	INTEREST EARNED ON F N M A GTD REMIC 3.000% 7/25/41 \$1 PV ON 94.8700 SHARES DUE 7/25/2021 \$0.00250/PV ON 37,946.84 PV DUE 7/25/21	0.0000	0.000000	94.87	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136A8SX9	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.500% 9/25/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-10.05	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136A8SX9	INTEREST EARNED ON F N M A GTD REMIC 1.500% 9/25/27 \$1 PV ON 23.7700 SHARES DUE 7/25/2021 \$0.00125/PV ON 19,016.70 PV DUE 7/25/21	0.0000	0.000000	23.77	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3136A8SX9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 9/25/27	-779.1900	0.000000	779.19	-791.93	-12.74	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3136A96F0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.183% 11/25/22	-6,509.1800	0.000000	6,509.18	-6,309.07	0.00	200.11
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136A96F0	INTEREST EARNED ON F N M A GTD REMIC 2.183% 11/25/22 \$1 PV ON 38415.7800 SHARES DUE 7/25/2021 PENALTY PAYMENT	0.0000	0.000000	31.51	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136A96F0	INTEREST EARNED ON F N M A GTD REMIC 2.183% 11/25/22 \$1 PV ON 69.9200 SHARES DUE 7/25/2021 \$0.00182/PV ON 38,415.78 PV DUE 7/25/21	0.0000	0.000000	69.92	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136ABNZ2	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.000% 11/25/42 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-7.22	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136ABNZ2	INTEREST EARNED ON F N M A GTD REMIC 2.000% 11/25/42 \$1 PV ON 37.3300 SHARES DUE 7/25/2021 \$0.00167/PV ON 22,397.97 PV DUE 7/25/21	0.0000	0.000000	37.33	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3136ABNZ2	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.000% 11/25/42	-856.8400	0.000000	856.84	-872.36	-15.52	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3136AC7J4	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.533% 3/25/23	-66.2500	0.000000	66.25	-65.16	0.00	1.09
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136AC7J4	INTEREST EARNED ON F N M A GTD REMIC 2.533% 3/25/23 \$1 PV ON 61.2400 SHARES DUE 7/25/2021 \$0.00211/PV ON 29,084.04 PV DUE 7/25/21	0.0000	0.000000	61.24	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136ADZA0	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.250% 4/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-15.55	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136ADZA0	INTEREST EARNED ON F N M A GTD REMIC 1.250% 4/25/28 \$1 PV ON 50.5100 SHARES DUE 7/25/2021 \$0.00104/PV ON 48,491.49 PV DUE 7/25/21	0.0000	0.000000	50.51	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3136ADZA0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.250% 4/25/28	-1,316.8700	0.000000	1,316.87	-1,330.86	-13.99	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3136AEY84	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.750% 7/25/28	-672.9300	0.000000	672.93	-684.93	-12.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136AEY84	INTEREST EARNED ON F N M A GTD REMIC 1.750% 7/25/28 \$1 PV ON 31.1400 SHARES DUE 7/25/2021 \$0.00146/PV ON 21,355.16 PV DUE 7/25/21	0.0000	0.000000	31.14	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136AEY84	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.750% 7/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-11.12	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136AMM48	INTEREST EARNED ON F N M A GTD REMIC 2.509% 7/25/22 \$1 PV ON 51760.6000 SHARES DUE 7/25/2021 PENALTY PAYMENT	0.0000	0.000000	0.04	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136AMM48	INTEREST EARNED ON F N M A GTD REMIC 2.509% 7/25/22 \$1 PV ON 108.2200 SHARES DUE 7/25/2021 \$0.00209/PV ON 51,760.60 PV DUE 7/25/21	0.0000	0.000000	108.22	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3136AMM48	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.509% 7/25/22	-1,937.6300	0.000000	1,937.63	-1,891.61	0.00	46.02
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136AQZK9	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.000% 11/25/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-43.45	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3136AQZK9	INTEREST EARNED ON F N M A GTD REMIC 2.000% 11/25/31 \$1 PV ON 105.8200 SHARES DUE 7/25/2021 \$0.00167/PV ON 63,491.03 PV DUE 7/25/21	0.0000	0.000000	105.82	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3136AQZK9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.000% 11/25/31	-1,463.4900	0.000000	1,463.49	-1,505.76	-42.27	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137AH6C7	INTEREST EARNED ON F H L M C MLTCL MTG 3.230% 7/25/21 \$1 PV ON 69.3200 SHARES DUE 7/25/2021 \$0.00269/PV ON 25,755.03 PV DUE 7/25/21	0.0000	0.000000	69.32	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137AH6C7	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 3.230% 7/25/21 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.44	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3137AJMF8	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.9676% 10/25/21	-10,315.1400	0.000000	10,315.14	-10,280.89	0.00	34.25
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137AJMF8	INTEREST EARNED ON F H L M C MLTCL MT 2.9676% 10/25/21 \$1 PV ON 123.3000 SHARES DUE 7/25/2021 \$0.00247/PV ON 49,859.27 PV DUE 7/25/21	0.0000	0.000000	123.30	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137ATRW4	INTEREST EARNED ON F H L M C MULTICLA 2.373% 5/25/22 \$1 PV ON 196.9800 SHARES DUE 7/25/2021 \$0.00198/PV ON 99,609.39 PV DUE 7/25/21	0.0000	0.000000	196.98	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3137ATRW4	PAID DOWN PAR VALUE OF F H L M C MULTICLA 2.373% 5/25/22	-260.4100	0.000000	260.41	-253.22	0.00	7.19
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3137AXHN6	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.749% 2/25/22	-2,026.3000	0.000000	2,026.30	-1,998.44	0.00	27.86
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137AXHN6	INTEREST EARNED ON F H L M C MLTCL MTG 1.749% 2/25/22 \$1 PV ON 11.1300 SHARES DUE 7/25/2021 \$0.00146/PV ON 7,634.48 PV DUE 7/25/21	0.0000	0.000000	11.13	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137AYCE9	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.682% 10/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-55.68	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137AYCE9	INTEREST EARNED ON F H L M C MLTCL MTG 2.682% 10/25/22 \$1 PV ON 223.5000 SHARES DUE 7/25/2021 \$0.00224/PV ON 100,000.00 PV DUE 7/25/21	0.0000	0.000000	223.50	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137B1U75	INTEREST EARNED ON F H L M C MLTCL MT 3.22404% 1/25/23 \$1 PV ON 203.8300 SHARES DUE 7/25/2021 \$0.00210/PV ON 96,982.93 PV DUE 7/25/21	0.0000	0.000000	203.83	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3137B1U75	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 3.22404% 1/25/23	-324.1800	0.000000	324.18	-318.68	0.00	5.50
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137B1UF7	INTEREST EARNED ON F H L M C MLTCL MTG 1.785% 9/25/22 \$1 PV ON 17.4500 SHARES DUE 7/25/2021 \$0.00149/PV ON 11,728.27 PV DUE 7/25/21	0.0000	0.000000	17.45	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3137B1UF7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.785% 9/25/22	-949.3600	0.000000	949.36	-935.42	0.00	13.94
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3137B3NW4	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.778% 9/25/22	-2,380.2300	0.000000	2,380.23	-2,359.78	0.00	20.45
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137B3NW4	INTEREST EARNED ON F H L M C MLTCL MTG 2.778% 9/25/22 \$1 PV ON 81.1200 SHARES DUE 7/25/2021 \$0.00231/PV ON 35,041.55 PV DUE 7/25/21	0.0000	0.000000	81.12	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137B7YY9	AMORTIZED PREMIUM ON F H L M C MLTCL MT 3.48996% 1/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-469.47	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137B7YY9	INTEREST EARNED ON F H L M C MLTCL MT 3.48996% 1/25/24 \$1 PV ON 607.8400 SHARES DUE 7/25/2021 \$0.00291/PV ON 209,000.00 PV DUE 7/25/21	0.0000	0.000000	607.84	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137BDCW4	INTEREST EARNED ON F H L M C MLTCL MTG 3.303% 7/25/24 \$1 PV ON 481.6900 SHARES DUE 7/25/2021 \$0.00275/PV ON 175,000.00 PV DUE 7/25/21	0.0000	0.000000	481.69	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137BDCW4	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 3.303% 7/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-360.87	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137BFE80	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.720% 8/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-68.35	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137BFE80	INTEREST EARNED ON F H L M C MLTCL MTG 2.720% 8/25/24 \$1 PV ON 174.8400 SHARES DUE 7/25/2021 \$0.00227/PV ON 77,131.97 PV DUE 7/25/21	0.0000	0.000000	174.84	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3137BFE80	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.720% 8/25/24	-1,775.9100	0.000000	1,775.91	-1,835.03	0.00	-59.12
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137BJQ71	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.76997% 5/25/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-310.51	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137BJQ71	INTEREST EARNED ON F H L M C MLTCL MT 2.76997% 5/25/25 \$1 PV ON 346.2500 SHARES DUE 7/25/2021 \$0.00231/PV ON 150,000.00 PV DUE 7/25/21	0.0000	0.000000	346.25	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137BLW87	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.802% 1/25/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-208.25	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137BLW87	INTEREST EARNED ON F H L M C MLTCL MTG 2.802% 1/25/25 \$1 PV ON 459.1000 SHARES DUE 7/25/2021 \$0.00234/PV ON 196,617.18 PV DUE 7/25/21	0.0000	0.000000	459.10	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3137BLW87	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.802% 1/25/25	-4,123.7200	0.000000	4,123.72	-4,310.07	-186.35	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3137BQBY2	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.18304% 5/25/22	-580.8200	0.000000	580.82	-581.95	0.00	-1.13
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137BQBY2	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.18304% 5/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.56	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3137BQBY2	INTEREST EARNED ON F H L M C MLTCL MT 2.18304% 5/25/22 \$1 PV ON 62.2400 SHARES DUE 7/25/2021 \$0.00182/PV ON 34,212.86 PV DUE 7/25/21	0.0000	0.000000	62.24	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3138EJPZ5	PAID DOWN PAR VALUE OF F N M A #AL2239 2.890% 7/01/22 P & I DUE 07/25/21	-4,323.1200	0.000000	4,323.12	-4,348.21	0.00	-25.09
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3138EJPZ5	AMORTIZED PREMIUM ON F N M A #AL2239 2.890% 7/01/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-9.45	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3138EJPZ5	INTEREST EARNED ON F N M A #AL2239 2.890% 7/01/22 \$1 PV ON 46.3000 SHARES DUE 7/25/2021 P & I DUE 07/25/21	0.0000	0.000000	46.30	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3138EJPZ5	INTEREST EARNED ON F N M A #AL2239 2.890% 7/01/22 \$1 PV ON 18509.5800 SHARES DUE 7/25/2021 7/25/21 PENALTY PYMT	0.0000	0.000000	44.33	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3138EQRJ3	INTEREST EARNED ON F N M A #AL7688 3.500% 11/01/30 \$1 PV ON 580.8000 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	580.80	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3138EQRJ3	AMORTIZED PREMIUM ON F N M A #AL7688 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-316.07	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3138EQRJ3	PAID DOWN PAR VALUE OF F N M A #AL7688 3.500% 11/01/30 JUNE FNMA DUE 7/25/21	-5,436.9000	0.000000	5,436.90	-5,801.37	-364.47	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3138ETQP4	PAID DOWN PAR VALUE OF F N M A #AL8561 3.500% 6/01/31 JUNE FNMA DUE 7/25/21	-965.8600	0.000000	965.86	-1,038.33	-72.47	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3138ETQP4	INTEREST EARNED ON F N M A #AL8561 3.500% 6/01/31 \$1 PV ON 110.3000 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	110.30	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3138ETQP4	AMORTIZED PREMIUM ON F N M A #AL8561 3.500% 6/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-64.39	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3138WEMJ5	INTEREST EARNED ON F N M A #AS4860 2.500% 5/01/30 \$1 PV ON 446.4800 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	446.48	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3138WEMJ5	AMORTIZED PREMIUM ON F N M A #AS4860 2.500% 5/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-203.15	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3138WEMJ5	PAID DOWN PAR VALUE OF F N M A #AS4860 2.500% 5/01/30 JUNE FNMA DUE 7/25/21	-5,281.8100	0.000000	5,281.81	-5,516.96	-235.15	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3138X0ZY7	PAID DOWN PAR VALUE OF F N M A #AU1658 2.500% 7/01/28 JUNE FNMA DUE 7/25/21	-2,630.5300	0.000000	2,630.53	-2,732.84	-102.31	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3138X0ZY7	INTEREST EARNED ON F N M A #AU1658 2.500% 7/01/28 \$1 PV ON 191.1300 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	191.13	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3138X0ZY7	AMORTIZED PREMIUM ON F N M A #AU1658 2.500% 7/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-92.84	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			31392J6N4	AMORTIZED PREMIUM ON F N M A GTD REMIC 5.500% 4/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-52.01	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			31392J6N4	INTEREST EARNED ON F N M A GTD REMIC 5.500% 4/25/23 \$1 PV ON 541.5300 SHARES DUE 7/25/2021 \$0.00458/PV ON 118,153.06 PV DUE 7/25/21	0.0000	0.000000	541.53	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	31392J6N4	PAID DOWN PAR VALUE OF F N M A GTD REMIC 5.500% 4/25/23	-9,499.0000	0.000000	9,499.00	-9,543.60	0.00	-44.60

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3140J83R2	INTEREST EARNED ON F N M A #BM4407 432.9000 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	432.90	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3140J83R2	AMORTIZED PREMIUM ON F N M A #BM4407 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-213.46	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3140J83R2	PAID DOWN PAR VALUE OF F N M A #BM4407 FNMA DUE 7/25/21	-5,761.0700	0.000000	5,761.07	-5,995.63	-234.56	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3140J8ME0	PAID DOWN PAR VALUE OF F N M A #BM3956 FNMA DUE 7/25/21	-593.3800	0.000000	593.38	-628.86	-35.48	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3140J8ME0	INTEREST EARNED ON F N M A #BM3956 66.7700 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	66.77	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3140J8ME0	AMORTIZED PREMIUM ON F N M A #BM3956 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-29.32	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3140X4H90	INTEREST EARNED ON F N M A #FM1155 421.7500 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	421.75	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3140X4H90	AMORTIZED PREMIUM ON F N M A #FM1155 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-174.98	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3140X4H90	PAID DOWN PAR VALUE OF F N M A #FM1155 FNMA DUE 7/25/21	-6,415.1600	0.000000	6,415.16	-6,725.88	-310.72	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3140X4TL0	PAID DOWN PAR VALUE OF F N M A #FM1454 FNMA DUE 7/25/21	-2,074.3700	0.000000	2,074.37	-2,160.78	-86.41	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3140X4TL0	INTEREST EARNED ON F N M A #FM1454 143.0800 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	143.08	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3140X4TL0	AMORTIZED PREMIUM ON F N M A #FM1454 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-72.91	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3140X7LS6	INTEREST EARNED ON F N M A #FM3936 240.1200 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	240.12	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3140X7LS6	AMORTIZED PREMIUM ON F N M A #FM3936 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-81.40	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3140X7LS6	PAID DOWN PAR VALUE OF F N M A #FM3936 FNMA DUE 7/25/21	-2,483.7500	0.000000	2,483.75	-2,604.14	-120.39	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	3140X9VK8	PAID DOWN PAR VALUE OF F N M A #FM6017 FNMA DUE 7/25/21	-4,271.2200	0.000000	4,271.22	-4,555.69	-284.47	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3140X9VK8	AMORTIZED PREMIUM ON F N M A #FM6017 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-97.85	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			3140X9VK8	INTEREST EARNED ON F N M A #FM6017 227.2400 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	227.24	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			31418CDH4	INTEREST EARNED ON F N M A #MA2803 90.0500 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	90.05	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			31418CDH4	AMORTIZED PREMIUM ON F N M A #MA2803 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-37.09	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	31418CDH4	PAID DOWN PAR VALUE OF F N M A #MA2803 FNMA DUE 7/25/21	-1,466.0800	0.000000	1,466.08	-1,533.47	-67.39	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	31418DQ47	PAID DOWN PAR VALUE OF F N M A #MA4074 FNMA DUE 7/25/21	-5,761.3500	0.000000	5,761.35	-5,955.35	-194.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			31418DQ47	INTEREST EARNED ON F N M A #MA4074 345.1600 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	345.16	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			31418DQ47	AMORTIZED PREMIUM ON F N M A #MA4074 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-101.21	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			31418DSA1	INTEREST EARNED ON F N M A #MA4112 231.7000 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	231.70	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			31418DSA1	AMORTIZED PREMIUM ON F N M A #MA4112 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-71.54	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	31418DSA1	PAID DOWN PAR VALUE OF F N M A #MA4112 FNMA DUE 7/25/21	-2,831.7400	0.000000	2,831.74	-2,970.47	-138.73	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	31418DVU3	PAID DOWN PAR VALUE OF F N M A #MA4226 FNMA DUE 7/25/21	-5,352.9200	0.000000	5,352.92	-5,537.47	-184.55	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			31418DVU3	INTEREST EARNED ON F N M A #MA4226 384.8400 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	384.84	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			31418DVU3	AMORTIZED PREMIUM ON F N M A #MA4226 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-159.22	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			31418DXH0	AMORTIZED PREMIUM ON F N M A #MA4279 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-112.60	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021			31418DXH0	INTEREST EARNED ON F N M A #MA4279 402.7300 SHARES DUE 7/25/2021 JUNE FNMA DUE 7/25/21	0.0000	0.000000	402.73	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/26/2021	07/25/2021	07/26/2021	31418DXH0	PAID DOWN PAR VALUE OF F N M A #MA4279 FNMA DUE 7/25/21	-2,929.3300	0.000000	2,929.33	-3,030.66	-101.33	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/27/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	122.27	0.00	0.00	0.00

2017 Financing STAMP Portfolio Transaction Report by Account

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	07/27/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-122.27	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/27/2021		07/07/2021	38376T5Z1	PAID ACCRUED INTEREST ON PURCHASE OF G N M A GTD REMIC 3.000% 1/16/39	0.0000	0.000000	-15.05	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/28/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-0.43	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/28/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	0.43	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/29/2021		07/29/2021	91282CAP6	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 10/15/23	0.0000	0.000000	-71.72	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/30/2021	07/28/2021	07/30/2021	3137B45W2	SOLD PAR VALUE OF F H L M C MLTCL MTG 2.750% 9/15/30 /CANTOR FITZGERALD & CO./32,653.96 PAR VALUE AT 100.26563394 %	-32,653.9600	1.002656	32,740.70	-32,930.29	-189.59	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/30/2021			3137B45W2	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.750% 9/15/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-3.31	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/30/2021		07/30/2021	3137B45W2	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C MLTCL MTG 2.750% 9/15/30	0.0000	0.000000	72.34	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/30/2021		07/30/2021	912828T67	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.250% 10/31/21	0.0000	0.000000	154.55	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/30/2021			912828T67	AMORTIZED PREMIUM ON U S TREASURY NT 1.250% 10/31/21 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2,055.01	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/30/2021	07/30/2021	07/30/2021	912828T67	SOLD PAR VALUE OF U S TREASURY NT 1.250% 10/31/21 /J.P. MORGAN SECURITIES LLC/50,000 PAR VALUE AT 100.3164 %	-50,000.0000	1.003164	50,158.20	-50,149.78	8.42	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	07/30/2021		07/30/2021	912828YY0	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.750% 12/31/24	0.0000	0.000000	-235.39	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/02/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	9,107.28	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/02/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-9,107.28	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/02/2021			31846V203	INTEREST EARNED ON FIRST AM GOVT 08 FD CL Y UNIT ON 0.0000 SHARES DUE 7/31/2021 INTEREST FROM 7/1/21 TO 7/31/21	0.0000	0.000000	0.54	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/02/2021			912828H86	AMORTIZED PREMIUM ON U S TREASURY NT 1.500% 1/31/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-4,530.68	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/02/2021			912828H86	INTEREST EARNED ON U S TREASURY NT 1.500% 1/31/22 \$1 PV ON 1225000.0000 SHARES DUE 7/31/2021	0.0000	0.000000	9,187.50	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/03/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-0.54	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/03/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	0.54	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/04/2021				CASH RECEIPT PRINCIPAL DUE PRINCIPAL DUE 6/16/21; CUSIP 383742C76	0.0000	0.000000	-1,549.76	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/04/2021				CASH RECEIPT PRINCIPAL DUE	0.0000	0.000000	-105.46	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/04/2021	07/16/2021	08/04/2021	383742C76	PAID DOWN PAR VALUE OF G N M A GTD REMIC 4.000% 8/16/37	-1,549.7400	0.000000	1,549.74	-1,567.62	0.00	-17.88
240907020	RCTC 2017 TIFIA RAMP UP FD	08/04/2021			383742C76	AMORTIZED PREMIUM ON G N M A GTD REMIC 4.000% 8/16/37 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.48	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/04/2021	07/16/2021	08/04/2021	38378HXH4	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.250% 9/16/27	-105.4700	0.000000	105.47	-102.19	0.00	3.28
240907020	RCTC 2017 TIFIA RAMP UP FD	08/05/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	19.30	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/05/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-19.30	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/05/2021	06/01/2021	06/04/2021	38377JM59	SOLD PAR VALUE OF G N M A GTD REMIC 2.500% 10/20/39 /BOFA SECURITIES, INC./FXD INC/6,700.93 PAR VALUE AT 100.49993061 %	-6,700.9300	1.004999	6,734.43	-6,533.40	0.00	201.03
240907020	RCTC 2017 TIFIA RAMP UP FD	08/05/2021	06/01/2021	06/04/2021	38377JM59	SOLD -REV PAR VALUE OF G N M A GTD REMIC 2.500% 10/20/39 /BOFA SECURITIES, INC./FXD INC/7,768.68 PAR VALUE AT 100.50008496 %	7,768.6800	1.005001	-7,807.53	7,574.46	0.00	-233.07
240907020	RCTC 2017 TIFIA RAMP UP FD	08/05/2021		06/04/2021	38377JM59	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 2.500% 10/20/39	0.0000	0.000000	-1.62	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/05/2021		06/04/2021	38377JM59	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 2.500% 10/20/39	0.0000	0.000000	1.39	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/06/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-193.94	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/06/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	193.94	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/06/2021			3131X83H7	AMORTIZED PREMIUM ON F H L M C #ZK5300 2.500% 4/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-77.87	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/06/2021		08/06/2021	3131X83H7	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C #ZK5300 2.500% 4/01/28	0.0000	0.000000	62.99	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/06/2021	08/03/2021	08/06/2021	3131X83H7	SOLD PAR VALUE OF F H L M C #ZK5300 2.500% 4/01/28 /STONEX FINANCIAL INC./181,404.53 PAR VALUE AT 104.84765733 %	-181,404.5300	1.048477	190,198.40	-188,463.61	1,734.79	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/06/2021	08/03/2021	08/06/2021	3140J83R2	SOLD PAR VALUE OF F N M A #BM4407 2.500% 10/01/28 /STONEX FINANCIAL INC./197,198.61 PAR VALUE AT 104.84765587 %	-197,198.6100	1.048477	206,758.12	-205,147.76	1,610.36	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/06/2021			3140J83R2	AMORTIZED PREMIUM ON F N M A #BM4407 2.500% 10/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-81.71	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/06/2021		08/06/2021	3140J83R2	RECEIVED ACCRUED INTEREST ON SALE OF F N M A #BM4407 2.500% 10/01/28	0.0000	0.000000	68.47	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	08/06/2021			3140X4TL0	AMORTIZED PREMIUM ON F N M A #FM1454 2.500% 9/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-27.84	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/06/2021		08/06/2021	3140X4TL0	RECEIVED ACCRUED INTEREST ON SALE OF F N M A #FM1454 2.500% 9/01/28	0.0000	0.000000	22.49	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/06/2021	08/03/2021	08/06/2021	3140X4TL0	SOLD PAR VALUE OF F N M A #FM1454 2.500% 9/01/28 /STONEX FINANCIAL INC./64,767.15 PAR VALUE AT 104.84767355 %	-64,767.1500	1.048477	67,906.85	-67,437.92	468.93	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/09/2021			3138X0ZY7	AMORTIZED PREMIUM ON F N M A #AU1658 2.500% 7/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-35.49	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/09/2021		08/06/2021	3138X0ZY7	RECEIVED ACCRUED INTEREST ON SALE OF F N M A #AU1658 2.500% 7/01/28	0.0000	0.000000	30.10	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/09/2021	08/03/2021	08/06/2021	3138X0ZY7	SOLD PAR VALUE OF F N M A #AU1658 2.500% 7/01/28 /STONEX FINANCIAL INC./86,680.19 PAR VALUE AT 104.85153528 %	-86,680.1900	1.048515	90,885.51	-90,016.90	868.61	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/10/2021	08/05/2021	08/10/2021	38379JM99	SOLD PAR VALUE OF G N M A GTD REMIC 2.500% 2/16/41 /MSNYUS33 MORGAN STANLEY NY/4,172.24 PAR VALUE AT 99.98442084 %	-4,172.2400	0.999844	4,171.59	-4,175.84	-4.25	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/10/2021			38379JM99	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 2/16/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.06	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/10/2021		08/10/2021	38379JM99	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 2.500% 2/16/41	0.0000	0.000000	2.61	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/10/2021		08/10/2021	9128CBA8	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 12/15/23	0.0000	0.000000	-60.25	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/11/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	78.59	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/11/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-78.59	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/11/2021	08/02/2021	08/05/2021	31307NTZ7	SOLD PAR VALUE OF F H L M C GD J32368 2.500% 11/01/28 /STONEX FINANCIAL INC./67,550.67 PAR VALUE AT 104.92187568 %	-67,550.6700	1.049219	70,875.43	-70,321.62	553.81	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/11/2021			31307NTZ7	AMORTIZED PREMIUM ON F H L M C GD J32368 2.500% 11/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-50.51	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/11/2021		08/05/2021	31307NTZ7	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C GD J32368 2.500% 11/01/28	0.0000	0.000000	18.76	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/11/2021			3132A9QE0	AMORTIZED PREMIUM ON F H L M C #ZS8553 2.500% 2/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-35.29	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/11/2021		08/11/2021	3132A9QE0	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C #ZS8553 2.500% 2/01/30	0.0000	0.000000	55.49	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/11/2021	08/09/2021	08/11/2021	3132A9QE0	SOLD PAR VALUE OF F H L M C #ZS8553 2.500% 2/01/30 /JPMSUS3X JP MORGAN SEC NY/79,898.76 PAR VALUE AT 104.81250272 %	-79,898.7600	1.048125	83,743.89	-82,662.45	0.00	1,081.44
240907020	RCTC 2017 TIFIA RAMP UP FD	08/11/2021	08/09/2021	08/11/2021	3132A9SM0	SOLD PAR VALUE OF F H L M C #ZS8624 2.500% 10/01/31 /MSNYUS33 MORGAN STANLEY NY/49,149.18 PAR VALUE AT 104.91017348 %	-49,149.1800	1.049102	51,562.49	-50,908.76	0.00	653.73
240907020	RCTC 2017 TIFIA RAMP UP FD	08/11/2021			3132A9SM0	AMORTIZED PREMIUM ON F H L M C #ZS8624 2.500% 10/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-19.31	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/11/2021		08/11/2021	3132A9SM0	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C #ZS8624 2.500% 10/01/31	0.0000	0.000000	34.13	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/11/2021			31394KJP0	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 4.500% 10/15/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-60.97	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/11/2021		08/11/2021	31394KJP0	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C MLTCL MTG 4.500% 10/15/23	0.0000	0.000000	39.88	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/11/2021	08/09/2021	08/11/2021	31394KJP0	SOLD PAR VALUE OF F H L M C MLTCL MTG 4.500% 10/15/23 /SANDLER O'NEILL & PARTNERS, LP/31,907.92 PAR VALUE AT 103.2656469 %	-31,907.9200	1.032656	32,949.92	-32,737.42	212.50	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/11/2021	08/09/2021	08/11/2021	36179M4J6	SOLD PAR VALUE OF G N M A I I #MA0825 2.500% 3/20/28 /MSNYUS33 MORGAN STANLEY NY/17,252.59 PAR VALUE AT 103.81252902 %	-17,252.5900	1.038125	17,910.35	-17,376.95	0.00	533.40
240907020	RCTC 2017 TIFIA RAMP UP FD	08/11/2021			36179M4J6	AMORTIZED PREMIUM ON G N M A I I #MA0825 2.500% 3/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.58	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/11/2021		08/11/2021	36179M4J6	RECEIVED ACCRUED INTEREST ON SALE OF G N M A I I #MA0825 2.500% 3/20/28	0.0000	0.000000	11.98	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/12/2021		08/12/2021	3137AYSH5	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MTG 1.750% 12/15/42	0.0000	0.000000	-42.69	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021				CASH RECEIPT PRINCIPAL DUE 8/15/21 PRIN PYMT 3128MENS6	0.0000	0.000000	375.58	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021				CASH RECEIPT INTEREST DUE 8/15/21 INT PYMT 3128MENS6	0.0000	0.000000	29.25	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3128MMT52	INTEREST EARNED ON F H L M C GD G18571 2.500% 10/01/30 \$1 PV ON 437.3200 SHARES DUE 8/15/2021 JULY FHLMC DUE 8/15/21	0.0000	0.000000	437.32	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/15/2021	08/16/2021	3128MMT52	PAID DOWN PAR VALUE OF F H L M C GD G18571 2.500% 10/01/30 JULY FHLMC DUE 8/15/21	-6,071.8100	0.000000	6,071.81	-6,329.73	-257.92	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3128MMT52	AMORTIZED PREMIUM ON F H L M C GD G18571 2.500% 10/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-190.11	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/15/2021	08/16/2021	3128MMUL5	PAID DOWN PAR VALUE OF F H L M C GD G18586 2.500% 2/01/31 JULY FHLMC DUE 8/15/21	-551.3200	0.000000	551.32	-576.82	-25.50	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3128MMUL5	AMORTIZED PREMIUM ON F H L M C GD G18586 2.500% 2/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-16.60	0.00	0.00

2017 Financing STAMP Portfolio Transaction Report by Account

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3128MMUL5	INTEREST EARNED ON F H L M C GD G18586 2.500% 2/01/31 \$1 PV ON 36.1400 SHARES DUE 8/15/2021 JULY FHLMT DUE 8/15/21	0.0000	0.000000	36.14	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			31307NP40	INTEREST EARNED ON F H L M C GD J32243 3.000% 7/01/30 \$1 PV ON 198.5600 SHARES DUE 8/15/2021 P & I DUE 08/15/21	0.0000	0.000000	198.56	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			31307NP40	AMORTIZED PREMIUM ON F H L M C GD J32243 3.000% 7/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-118.61	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/15/2021	08/16/2021	31307NP40	PAID DOWN PAR VALUE OF F H L M C GD J32243 3.000% 7/01/30 P & I DUE 08/15/21	-1,716.1400	0.000000	1,716.14	-1,826.01	-109.87	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			31307NTZ7	AMORTIZED PREMIUM ON F H L M C GD J32368 2.500% 11/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.66	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			31307NTZ7	INTEREST EARNED ON F H L M C GD J32368 2.500% 11/01/28 \$1 PV ON 144.7600 SHARES DUE 8/15/2021 P & I DUE 08/15/21	0.0000	0.000000	144.76	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/15/2021	08/16/2021	31307NTZ7	PAID DOWN PAR VALUE OF F H L M C GD J32368 2.500% 11/01/28 P & I DUE 08/15/21	-1,936.1400	0.000000	1,936.14	-2,014.90	-78.76	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/15/2021	08/16/2021	3137AQQE1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.500% 5/15/27	-1,042.2600	0.000000	1,042.26	-1,058.25	-15.99	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3137AQQE1	INTEREST EARNED ON F H L M C MLTCL MTG 1.500% 5/15/27 \$1 PV ON 47.8000 SHARES DUE 8/15/2021 \$0.00125/PV ON 38,236.18 PV DUE 8/15/21	0.0000	0.000000	47.80	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3137AQQE1	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.500% 5/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-20.70	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/15/2021	08/16/2021	3137AWWM3	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.250% 12/15/27	-670.5500	0.000000	670.55	-677.72	-7.17	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3137AWWM3	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.250% 12/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-7.34	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3137AWWM3	INTEREST EARNED ON F H L M C MLTCL MTG 1.250% 12/15/27 \$1 PV ON 21.8200 SHARES DUE 8/15/2021 \$0.00104/PV ON 20,946.48 PV DUE 8/15/21	0.0000	0.000000	21.82	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3137AYSH5	INTEREST EARNED ON F H L M C MLTCL MTG 1.750% 12/15/42 \$1 PV ON 55.4700 SHARES DUE 8/15/2021 \$0.0015/PV ON 38,037.16 PV DUE 8/15/21	0.0000	0.000000	55.47	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3137AYSH5	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.750% 12/15/42 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-16.38	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/15/2021		3137AYSH5	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.750% 12/15/42	-903.7800	0.000000	903.78	-923.36	-19.58	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/15/2021	08/16/2021	3137B2Z78	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.400% 7/15/23	-3,873.9100	0.000000	3,873.91	-3,885.67	-11.76	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3137B2Z78	INTEREST EARNED ON F H L M C MLTCL MTG 1.400% 7/15/23 \$1 PV ON 45.5700 SHARES DUE 8/15/2021 \$0.00117/PV ON 39,057.93 PV DUE 8/15/21	0.0000	0.000000	45.57	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3137B2Z78	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.400% 7/15/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-10.91	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/15/2021	08/16/2021	3137B6DF5	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.000% 11/15/26	-3,700.4600	0.000000	3,700.46	-3,766.55	-66.09	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3137B6DF5	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.000% 11/15/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-47.44	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3137B6DF5	INTEREST EARNED ON F H L M C MLTCL MTG 2.000% 11/15/26 \$1 PV ON 111.9600 SHARES DUE 8/15/2021 \$0.00167/PV ON 67,174.62 PV DUE 8/15/21	0.0000	0.000000	111.96	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/15/2021	08/16/2021	3137B84S3	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.000% 2/15/29	-1,991.0700	0.000000	1,991.07	-1,966.18	0.00	24.89
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3137B84S3	INTEREST EARNED ON F H L M C MLTCL MTG 2.000% 2/15/29 \$1 PV ON 64.7000 SHARES DUE 8/15/2021 \$0.00167/PV ON 38,821.83 PV DUE 8/15/21	0.0000	0.000000	64.70	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/15/2021	08/16/2021	3137B9RN7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.500% 12/15/27	-1,116.3100	0.000000	1,116.31	-1,137.19	-20.88	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3137B9RN7	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.500% 12/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-10.35	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3137B9RN7	INTEREST EARNED ON F H L M C MLTCL MTG 2.500% 12/15/27 \$1 PV ON 35.5400 SHARES DUE 8/15/2021 \$0.00208/PV ON 17,056.84 PV DUE 8/15/21	0.0000	0.000000	35.54	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021		08/16/2021	3137B9RN7	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MTG 2.500% 12/15/27	0.0000	0.000000	-53.50	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/15/2021	08/16/2021	31394KJP0	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.500% 10/15/23	-1,970.3800	0.000000	1,970.38	-2,021.07	-50.69	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			31394KJP0	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 4.500% 10/15/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.53	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			31394KJP0	INTEREST EARNED ON F H L M C MLTCL MTG 4.500% 10/15/23 \$1 PV ON 127.0400 SHARES DUE 8/15/2021 \$0.00375/PV ON 1,970.38 PV DUE 8/15/21	0.0000	0.000000	127.04	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/15/2021	08/16/2021	36176XQB8	PAID DOWN PAR VALUE OF G N M A #779250 3.000% 5/15/27 JULY GNMA DUE 8/15/21	-3,890.6700	0.000000	3,890.67	-4,040.80	-150.13	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			36176XQB8	AMORTIZED PREMIUM ON G N M A #779250 3.000% 5/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-202.53	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			36176XQB8	INTEREST EARNED ON G N M A #779250 3.000% 5/15/27 \$1 PV ON 395.7500 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	395.75	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			36178NB99	INTEREST EARNED ON G N M A #AB2764 2.500% 8/15/27 \$1 PV ON 43.8200 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	43.82	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/15/2021	08/16/2021	36178NB99	PAID DOWN PAR VALUE OF G N M A #AB2764 2.500% 8/15/27 JULY GNMA DUE 8/15/21	-754.7300	0.000000	754.73	-759.39	0.00	-4.66
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			36178NB99	AMORTIZED PREMIUM ON G N M A #AB2764 2.500% 8/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-4.01	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/15/2021	08/16/2021	3620ARB67	PAID DOWN PAR VALUE OF G N M A #737261 4.000% 5/15/25 JULY GNMA DUE 8/15/21	-444.4200	0.000000	444.42	-446.81	0.00	-2.39
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3620ARB67	AMORTIZED PREMIUM ON G N M A #737261 4.000% 5/15/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-3.31	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3620ARB67	INTEREST EARNED ON G N M A #737261 4.000% 5/15/25 \$1 PV ON 36.8800 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	36.88	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3622A2GC0	INTEREST EARNED ON G N M A #783795 2.500% 3/15/28 \$1 PV ON 106.2700 SHARES DUE 8/15/2021 JULY GNMA DUE 8/15/21	0.0000	0.000000	106.27	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/15/2021	08/16/2021	3622A2GC0	PAID DOWN PAR VALUE OF G N M A #783795 2.500% 3/15/28 JULY GNMA DUE 8/15/21	-1,206.2400	0.000000	1,206.24	-1,239.06	0.00	-32.82
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			3622A2GC0	AMORTIZED PREMIUM ON G N M A #783795 2.500% 3/15/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-39.47	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/16/2021	08/16/2021	38375XCM4	PAID DOWN PAR VALUE OF G N M A GTD REMIC 5.000% 11/16/37	-815.3200	0.000000	815.32	-829.38	0.00	-14.06
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			38375XCM4	AMORTIZED PREMIUM ON G N M A GTD REMIC 5.000% 11/16/37 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.56	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			38375XCM4	INTEREST EARNED ON G N M A GTD REMIC 5.000% 11/16/37 \$1 PV ON 29.3900 SHARES DUE 8/16/2021 \$0.00417/PV ON 7,052.57 PV DUE 8/16/21	0.0000	0.000000	29.39	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			38376TSZ1	INTEREST EARNED ON G N M A GTD REMIC 3.000% 1/16/39 \$1 PV ON 75.2600 SHARES DUE 8/16/2021 \$0.00250/PV ON 30,105.13 PV DUE 8/16/21	0.0000	0.000000	75.26	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			38376TSZ1	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 1/16/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-28.11	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/16/2021	08/16/2021	38376TSZ1	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 1/16/39	-844.4600	0.000000	844.46	-873.49	-29.03	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/16/2021	08/16/2021	38376V2E6	PAID DOWN PAR VALUE OF G N M A GTD REMIC 4.000% 7/16/39	-413.3600	0.000000	413.36	-424.04	0.00	-10.68
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			38376V2E6	AMORTIZED PREMIUM ON G N M A GTD REMIC 4.000% 7/16/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.86	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			38376V2E6	INTEREST EARNED ON G N M A GTD REMIC 4.000% 7/16/39 \$1 PV ON 43.1000 SHARES DUE 8/16/2021 \$0.00333/PV ON 12,930.66 PV DUE 8/16/21	0.0000	0.000000	43.10	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/16/2021	08/16/2021	38378KWU9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.400% 10/16/41	-58.0400	0.000000	58.04	-54.45	0.00	3.59
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			38378KWU9	INTEREST EARNED ON G N M A GTD REMIC 1.400% 10/16/41 \$1 PV ON 4.8300 SHARES DUE 8/16/2021 \$0.00117/PV ON 4,136.86 PV DUE 8/16/21	0.0000	0.000000	4.83	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/16/2021	08/16/2021	38378VC45	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.250% 12/16/41	-998.1600	0.000000	998.16	-962.13	0.00	36.03
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			38378VC45	INTEREST EARNED ON G N M A GTD REMIC 2.250% 12/16/41 \$1 PV ON 58.4600 SHARES DUE 8/16/2021 \$0.00188/PV ON 31,178.11 PV DUE 8/16/21	0.0000	0.000000	58.46	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			38379JM99	INTEREST EARNED ON G N M A GTD REMIC 2.500% 2/16/41 \$1 PV ON 4172.2400 SHARES DUE 8/16/2021	0.0000	0.000000	2,448.84	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021		08/16/2021	912828J43	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.750% 2/28/22	0.0000	0.000000	-8,438.52	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021	08/13/2021	08/16/2021	912828T67	SOLD PAR VALUE OF U S TREASURY NT 1.250% 10/31/21 /BNP PARIBAS BROKERAGE SECURITI/1,050,000 PAR VALUE AT 100.25 %	-1,050,000.0000	1.002500	1,052,625.00	-1,052,570.32	54.68	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021			912828T67	AMORTIZED PREMIUM ON U S TREASURY NT 1.250% 10/31/21 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-574.95	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/16/2021		08/16/2021	912828T67	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.250% 10/31/21	0.0000	0.000000	3,851.90	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/19/2021			3620ARB67	FED BASIS OF G N M A #737261 4.000% 5/15/25 ADJUSTED BY 0.01 ADJUST FOR SALE	0.0000	0.000000	0.00	0.01	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/19/2021		08/19/2021	3620ARB67	RECEIVED ACCRUED INTEREST ON SALE OF G N M A #737261 4.000% 5/15/25	0.0000	0.000000	21.24	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/19/2021			3620ARB67	AMORTIZED PREMIUM ON G N M A #737261 4.000% 5/15/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.41	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/19/2021	08/16/2021	08/19/2021	3620ARB67	SOLD PAR VALUE OF G N M A #737261 4.000% 5/15/25 /STONEX FINANCIAL INC./BD RATES/10,618.96 PAR VALUE AT 104.18760406 %	-10,618.9600	1.041876	11,063.64	-10,675.59	0.00	388.05
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	572.74	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-572.74	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			36179M4J6	INTEREST EARNED ON G N M A I I #MA0825 2.500% 3/20/28 \$1 PV ON 37.1800 SHARES DUE 8/20/2021 P & I DUE 08/20/21	0.0000	0.000000	37.18	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021	08/20/2021	08/20/2021	36179M4J6	PAID DOWN PAR VALUE OF G N M A I I #MA0825 2.500% 3/20/28 P & I DUE 08/20/21	-591.8700	0.000000	591.87	-596.11	0.00	-4.24

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			36179M4J6	AMORTIZED PREMIUM ON G N M A I I #MA0825 2.500% 3/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.03	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			36179NAJ7	INTEREST EARNED ON G N M A I I #MA0909 3.000% 4/20/28 \$1 PV ON 28.9600 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	28.96	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021	08/20/2021	08/20/2021	36179NAJ7	PAID DOWN PAR VALUE OF G N M A I I #MA0909 3.000% 4/20/28 JULY GNMA DUE 8/20/21	-309.5300	0.000000	309.53	-321.52	0.00	-11.99
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			36179NAJ7	AMORTIZED PREMIUM ON G N M A I I #MA0909 3.000% 4/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-13.12	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021	08/20/2021	08/20/2021	36179NHK7	PAID DOWN PAR VALUE OF G N M A I I #MA1134 3.000% 7/20/28 JULY GNMA DUE 8/20/21	-3,282.0800	0.000000	3,282.08	-3,374.73	0.00	-92.65
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			36179NHK7	AMORTIZED PREMIUM ON G N M A I I #MA1134 3.000% 7/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-67.18	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			36179NHK7	INTEREST EARNED ON G N M A I I #MA1134 3.000% 7/20/28 \$1 PV ON 209.7800 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	209.78	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			36179NKP2	INTEREST EARNED ON G N M A I I #MA1202 2.500% 8/20/28 \$1 PV ON 50.0800 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	50.08	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021	08/20/2021	08/20/2021	36179NKP2	PAID DOWN PAR VALUE OF G N M A I I #MA1202 2.500% 8/20/28 JULY GNMA DUE 8/20/21	-850.5000	0.000000	850.50	-882.12	-31.62	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			36179NKP2	AMORTIZED PREMIUM ON G N M A I I #MA1202 2.500% 8/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-24.09	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021	08/20/2021	08/20/2021	36179Q2A8	PAID DOWN PAR VALUE OF G N M A I I #MA2569 3.000% 2/20/30 JULY GNMA DUE 8/20/21	-2,610.1600	0.000000	2,610.16	-2,716.77	0.00	-106.61
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			36179Q2A8	AMORTIZED PREMIUM ON G N M A I I #MA2569 3.000% 2/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-69.75	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			36179Q2A8	INTEREST EARNED ON G N M A I I #MA2569 3.000% 2/20/30 \$1 PV ON 178.2100 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	178.21	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			36179RFD6	INTEREST EARNED ON G N M A I I #MA2864 3.000% 6/20/30 \$1 PV ON 40.7100 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	40.71	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021	08/20/2021	08/20/2021	36179RFD6	PAID DOWN PAR VALUE OF G N M A I I #MA2864 3.000% 6/20/30 JULY GNMA DUE 8/20/21	-447.9100	0.000000	447.91	-463.78	0.00	-15.87
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			36179RFD6	AMORTIZED PREMIUM ON G N M A I I #MA2864 3.000% 6/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-13.41	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021	08/20/2021	08/20/2021	36202F2H8	PAID DOWN PAR VALUE OF G N M A I I #005276 3.000% 1/20/27 JULY GNMA DUE 8/20/21	-740.1500	0.000000	740.15	-750.11	0.00	-9.96
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			36202F2H8	AMORTIZED PREMIUM ON G N M A I I #005276 3.000% 1/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-8.50	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			36202F2H8	INTEREST EARNED ON G N M A I I #005276 3.000% 1/20/27 \$1 PV ON 45.2200 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	45.22	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			36202F3H7	INTEREST EARNED ON G N M A I I #005300 3.000% 2/20/27 \$1 PV ON 50.1100 SHARES DUE 8/20/2021 JULY GNMA DUE 8/20/21	0.0000	0.000000	50.11	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021	08/20/2021	08/20/2021	36202F3H7	PAID DOWN PAR VALUE OF G N M A I I #005300 3.000% 2/20/27 JULY GNMA DUE 8/20/21	-739.4400	0.000000	739.44	-763.21	0.00	-23.77
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			36202F3H7	AMORTIZED PREMIUM ON G N M A I I #005300 3.000% 2/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-22.20	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021	08/20/2021	08/20/2021	38377LFC7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 12/20/39	-2,145.4400	0.000000	2,145.44	-2,165.51	-20.07	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			38377LFC7	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 12/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.07	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			38377LFC7	INTEREST EARNED ON G N M A GTD REMIC 2.500% 12/20/39 \$1 PV ON 25.9300 SHARES DUE 8/20/2021 \$0.00208/PV ON 12,444.95 PV DUE 8/20/21	0.0000	0.000000	25.93	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			38377QKH9	INTEREST EARNED ON G N M A GTD REMIC 3.000% 8/20/40 \$1 PV ON 19.7100 SHARES DUE 8/20/2021 \$0.00250/PV ON 7,882.26 PV DUE 8/20/21	0.0000	0.000000	19.71	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021	08/20/2021	08/20/2021	38377QKH9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 8/20/40	-529.9100	0.000000	529.91	-536.01	0.00	-6.10
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			38377QKH9	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 8/20/40 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.57	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021	08/20/2021	08/20/2021	38378HAU0	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.500% 8/20/27	-1,483.6500	0.000000	1,483.65	-1,504.23	-20.58	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			38378HAU0	AMORTIZED PREMIUM ON G N M A GTD REMIC 1.500% 8/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-22.08	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			38378HAU0	INTEREST EARNED ON G N M A GTD REMIC 1.500% 8/20/27 \$1 PV ON 58.2600 SHARES DUE 8/20/2021 \$0.00125/PV ON 46,612.51 PV DUE 8/20/21	0.0000	0.000000	58.26	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021			38378JZD7	INTEREST EARNED ON G N M A GTD REMIC 1.500% 12/20/40 \$1 PV ON 11.5700 SHARES DUE 8/20/2021 \$0.00125/PV ON 9,258.35 PV DUE 8/20/21	0.0000	0.000000	11.57	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021	08/20/2021	08/20/2021	38378JZD7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.500% 12/20/40	-376.2800	0.000000	376.28	-371.58	0.00	4.70
240907020	RCTC 2017 TIFIA RAMP UP FD	08/20/2021		08/20/2021	91282CBA8	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 12/15/23	0.0000	0.000000	-52.97	0.00	0.00	0.00

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240907020	RCTC 2017 TIFIA RAMP UP FD	08/23/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-68.16	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/23/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	68.16	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/23/2021			36178NB99	AMORTIZED PREMIUM ON G N M A #AB2764 2.500% 8/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/23/2021	08/18/2021	08/23/2021	36178NB99	SOLD PAR VALUE OF G N M A #AB2764 2.500% 8/15/27 /STONEX FINANCIAL INC./BD RATES/20,280.33 PAR VALUE AT 103.43756734 %	-20,280.3300	1.034376	20,977.48	-20,404.56	0.00	572.92
240907020	RCTC 2017 TIFIA RAMP UP FD	08/23/2021		08/23/2021	36178NB99	RECEIVED ACCRUED INTEREST ON SALE OF G N M A #AB2764 2.500% 8/15/27	0.0000	0.000000	30.98	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/24/2021	08/03/2021	08/06/2021	3128MENS6	SOLD PAR VALUE OF F H L M C GD G15601 2.500% 1/01/29 /STONEX FINANCIAL INC./13,663.24 PAR VALUE AT 104.84767888 %	-13,663.2400	1.048477	14,325.59	-14,165.07	160.52	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/24/2021			3128MENS6	AMORTIZED PREMIUM ON F H L M C GD G15601 2.500% 1/01/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-9.40	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/24/2021		08/06/2021	3128MENS6	RECEIVED ACCRUED INTEREST ON SALE OF F H L M C GD G15601 2.500% 1/01/29	0.0000	0.000000	4.74	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/24/2021			3134GXD8	INTEREST EARNED ON F H L M C M T N 0.350% 11/24/23 \$1 PV ON 135000.0000 SHARES DUE 8/24/2021	0.0000	0.000000	118.13	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	5,303.15	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-5,303.15	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3131X83H7	PAID DOWN PAR VALUE OF F H L M C #ZK5300 2.500% 4/01/28 P & I DUE 08/25/21	-6,036.1000	0.000000	6,036.10	-6,267.02	-230.92	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3131X83H7	AMORTIZED PREMIUM ON F H L M C #ZK5300 2.500% 4/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-3.97	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3131X83H7	INTEREST EARNED ON F H L M C #ZK5300 2.500% 4/01/28 \$1 PV ON 390.5000 SHARES DUE 8/25/2021 P & I DUE 08/25/21	0.0000	0.000000	390.50	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3132A8GL7	PAID DOWN PAR VALUE OF F H L M C #ZS7403 3.000% 5/01/31 JULY FHLMC DUE 8/25/21	-1,778.2300	0.000000	1,778.23	-1,885.50	-107.27	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3132A8GL7	AMORTIZED PREMIUM ON F H L M C #ZS7403 3.000% 5/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-83.26	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3132A8GL7	INTEREST EARNED ON F H L M C #ZS7403 3.000% 5/01/31 \$1 PV ON 161.0600 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	161.06	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3132A9QE0	PAID DOWN PAR VALUE OF F H L M C #ZS8553 2.500% 2/01/30 P & I DUE 08/25/21	-2,793.7600	0.000000	2,793.76	-2,889.42	0.00	-95.66
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3132A9QE0	AMORTIZED PREMIUM ON F H L M C #ZS8553 2.500% 2/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.98	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3132A9QE0	INTEREST EARNED ON F H L M C #ZS8553 2.500% 2/01/30 \$1 PV ON 172.2800 SHARES DUE 8/25/2021 P & I DUE 08/25/21	0.0000	0.000000	172.28	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3132A9SM0	INTEREST EARNED ON F H L M C #ZS8624 2.500% 10/01/31 \$1 PV ON 105.6900 SHARES DUE 8/25/2021 P & I DUE 08/25/21	0.0000	0.000000	105.69	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3132A9SM0	PAID DOWN PAR VALUE OF F H L M C #ZS8624 2.500% 10/01/31 P & I DUE 08/25/21	-1,580.4600	0.000000	1,580.46	-1,636.54	0.00	-56.08
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3132A9SM0	AMORTIZED PREMIUM ON F H L M C #ZS8624 2.500% 10/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.50	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3132AEF68	INTEREST EARNED ON F H L M C #ZT1989 3.500% 1/01/33 \$1 PV ON 123.4000 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	123.40	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3132AEF68	PAID DOWN PAR VALUE OF F H L M C #ZT1989 3.500% 1/01/33 JULY FHLMC DUE 8/25/21	-1,094.9600	0.000000	1,094.96	-1,184.56	-89.60	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3132AEF68	AMORTIZED PREMIUM ON F H L M C #ZT1989 3.500% 1/01/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-73.82	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3132AEFC5	PAID DOWN PAR VALUE OF F H L M C #ZT1963 3.500% 11/01/30 JULY FHLMC DUE 8/25/21	-1,958.8100	0.000000	1,958.81	-2,082.42	-123.61	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3132AEFC5	AMORTIZED PREMIUM ON F H L M C #ZT1963 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-132.31	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3132AEFC5	INTEREST EARNED ON F H L M C #ZT1963 3.500% 11/01/30 \$1 PV ON 248.3500 SHARES DUE 8/25/2021 JULY FHLMC DUE 8/25/21	0.0000	0.000000	248.35	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3133Q5GZ3	INTEREST EARNED ON F H L M C GTD REMIC 1.000% 9/25/33 \$1 PV ON 54.4300 SHARES DUE 8/25/2021 \$0.00083/PV ON 65,314.12 PV DUE 8/25/21	0.0000	0.000000	54.43	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3133Q5GZ3	PAID DOWN PAR VALUE OF F H L M C GTD REMIC 1.000% 9/25/33	-1,695.7800	0.000000	1,695.78	-1,715.85	-20.07	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3133Q5GZ3	AMORTIZED PREMIUM ON F H L M C GTD REMIC 1.000% 9/25/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-21.15	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3136A72D3	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.482% 4/25/22	-400.5200	0.000000	400.52	-401.09	0.00	-0.57
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136A72D3	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.482% 4/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.95	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136A72D3	INTEREST EARNED ON F N M A GTD REMIC 2.482% 4/25/22 \$1 PV ON 5232.9300 SHARES DUE 8/25/2021 PENALTY PAYMENT	0.0000	0.000000	0.28	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136A72D3	INTEREST EARNED ON F N M A GTD REMIC 2.482% 4/25/22 \$1 PV ON 10.8200 SHARES DUE 8/25/2021 \$0.00207/PV ON 5,232.93 PV DUE 8/25/21	0.0000	0.000000	10.82	0.00	0.00	0.00

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240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136A7D25	INTEREST EARNED ON F N M A GTD REMIC 3.000% 7/25/41 \$1 PV ON 87.0900 SHARES DUE 8/25/2021 \$0.00250/PV ON 34,836.69 PV DUE 8/25/21	0.0000	0.000000	87.09	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3136A7D25	PAID DOWN PAR VALUE OF F N M A GTD REMIC 3.000% 7/25/41	-4,370.7600	0.000000	4,370.76	-4,415.87	-45.11	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136A7D25	AMORTIZED PREMIUM ON F N M A GTD REMIC 3.000% 7/25/41	0.0000	0.000000	0.00	-6.42	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3136A8SX9	CURRENT YEAR AMORTIZATION PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 9/25/27	-766.0900	0.000000	766.09	-778.21	-12.12	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136A8SX9	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.500% 9/25/27	0.0000	0.000000	0.00	-9.74	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136A8SX9	CURRENT YEAR AMORTIZATION INTEREST EARNED ON F N M A GTD REMIC 1.500% 9/25/27 \$1 PV ON 22.8000 SHARES DUE 8/25/2021 \$0.00125/PV ON 18,237.51 PV DUE 8/25/21	0.0000	0.000000	22.80	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136A96F0	INTEREST EARNED ON F N M A GTD REMIC 2.183% 11/25/22 \$1 PV ON 58.0700 SHARES DUE 8/25/2021 \$0.00182/PV ON 31,906.60 PV DUE 8/25/21	0.0000	0.000000	58.07	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136A96F0	INTEREST EARNED ON F N M A GTD REMIC 2.183% 11/25/22 \$1 PV ON 31906.6000 SHARES DUE 8/25/2021 PENALTY PAYMENT	0.0000	0.000000	2.21	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3136A96F0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.183% 11/25/22	-864.9500	0.000000	864.95	-838.36	0.00	26.59
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3136ABNZ2	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.000% 11/25/42	-830.0400	0.000000	830.04	-844.80	-14.76	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136ABNZ2	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.000% 11/25/42	0.0000	0.000000	0.00	-7.12	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136ABNZ2	CURRENT YEAR AMORTIZATION INTEREST EARNED ON F N M A GTD REMIC 2.000% 11/25/42 \$1 PV ON 35.9000 SHARES DUE 8/25/2021 \$0.00167/PV ON 21,541.13 PV DUE 8/25/21	0.0000	0.000000	35.90	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136AC7J4	INTEREST EARNED ON F N M A GTD REMIC 2.533% 3/25/23 \$1 PV ON 63.1400 SHARES DUE 8/25/2021 \$0.00218/PV ON 29,017.79 PV DUE 8/25/21	0.0000	0.000000	63.14	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136AC7J4	INTEREST EARNED ON F N M A GTD REMIC 2.533% 3/25/23 \$1 PV ON 29017.7900 SHARES DUE 8/25/2021 PENALTY PAYMENT	0.0000	0.000000	119.17	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3136AC7J4	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.533% 3/25/23	-4,941.4200	0.000000	4,941.42	-4,860.16	0.00	81.26
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3136ADZA0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.250% 4/25/28	-2,097.8800	0.000000	2,097.88	-2,119.49	-21.61	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136ADZA0	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.250% 4/25/28	0.0000	0.000000	0.00	-15.30	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136ADZA0	CURRENT YEAR AMORTIZATION INTEREST EARNED ON F N M A GTD REMIC 1.250% 4/25/28 \$1 PV ON 49.1400 SHARES DUE 8/25/2021 \$0.00104/PV ON 47,174.62 PV DUE 8/25/21	0.0000	0.000000	49.14	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136AEY84	INTEREST EARNED ON F N M A GTD REMIC 1.750% 7/25/28 \$1 PV ON 30.1600 SHARES DUE 8/25/2021 \$0.00146/PV ON 20,682.23 PV DUE 8/25/21	0.0000	0.000000	30.16	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3136AEY84	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.750% 7/25/28	-768.8100	0.000000	768.81	-782.11	-13.30	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136AEY84	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.750% 7/25/28	0.0000	0.000000	0.00	-10.91	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3136AMM48	CURRENT YEAR AMORTIZATION PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.509% 7/25/22	-391.7600	0.000000	391.76	-382.46	0.00	9.30
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136AMM48	INTEREST EARNED ON F N M A GTD REMIC 2.509% 7/25/22 \$1 PV ON 104.1700 SHARES DUE 8/25/2021 \$0.00209/PV ON 49,822.97 PV DUE 8/25/21	0.0000	0.000000	104.17	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136AMM48	INTEREST EARNED ON F N M A GTD REMIC 2.509% 7/25/22 \$1 PV ON 49822.9700 SHARES DUE 8/25/2021 PENALTY PAYMENT	0.0000	0.000000	0.18	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3136AQZK9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.000% 11/25/31	-1,340.9800	0.000000	1,340.98	-1,378.78	-37.80	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136AQZK9	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.000% 11/25/31	0.0000	0.000000	0.00	-43.12	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3136AQZK9	CURRENT YEAR AMORTIZATION INTEREST EARNED ON F N M A GTD REMIC 2.000% 11/25/31 \$1 PV ON 103.3800 SHARES DUE 8/25/2021 \$0.00167/PV ON 62,027.54 PV DUE 8/25/21	0.0000	0.000000	103.38	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137AJMF8	INTEREST EARNED ON F H L M C MLTCL MT 2.9676% 10/25/21 \$1 PV ON 97.7900 SHARES DUE 8/25/2021 \$0.00247/PV ON 39,544.13 PV DUE 8/25/21	0.0000	0.000000	97.79	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3137AJMF8	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.9676% 10/25/21	-13,057.2600	0.000000	13,057.26	-13,013.91	0.00	43.35
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3137ATRW4	PAID DOWN PAR VALUE OF F H L M C MULTICLA 2.373% 5/25/22	-247.7500	0.000000	247.75	-240.91	0.00	6.84
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137ATRW4	INTEREST EARNED ON F H L M C MULTICLA 2.373% 5/25/22 \$1 PV ON 196.4600 SHARES DUE 8/25/2021 \$0.00198/PV ON 99,348.98 PV DUE 8/25/21	0.0000	0.000000	196.46	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137AXHN6	INTEREST EARNED ON F H L M C MLTCL MTG 1.749% 2/25/22 \$1 PV ON 8.1700 SHARES DUE 8/25/2021 \$0.00146/PV ON 5,608.18 PV DUE 8/25/21	0.0000	0.000000	8.17	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3137AXHN6	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.749% 2/25/22	-2,030.6800	0.000000	2,030.68	-2,002.76	0.00	27.92
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137AYCE9	INTEREST EARNED ON F H L M C MLTCL MTG 2.682% 10/25/22 \$1 PV ON 100000.0000 SHARES DUE 8/25/2021	0.0000	0.000000	223.50	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137AYCE9	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.682% 10/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-57.54	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3137B1U75	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 3.22404% 1/25/23	-309.5300	68.006332	309.53	-304.28	0.00	5.25
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137B1U75	INTEREST EARNED ON F H L M C MLTCL MT 3.22404% 1/25/23 \$1 PV ON 203.1500 SHARES DUE 8/25/2021 \$0.00210/PV ON 96,658.75 PV DUE 8/25/21	0.0000	0.000000	203.15	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3137B1UF7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.785% 9/25/22	-907.4600	0.000000	907.46	-894.13	0.00	13.33
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137B1UF7	INTEREST EARNED ON F H L M C MLTCL MTG 1.785% 9/25/22 \$1 PV ON 16.0300 SHARES DUE 8/25/2021 \$0.00149/PV ON 10,778.91 PV DUE 8/25/21	0.0000	0.000000	16.03	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137B3NW4	INTEREST EARNED ON F H L M C MLTCL MTG 2.778% 9/25/22 \$1 PV ON 32661.3200 SHARES DUE 8/25/2021	0.0000	0.000000	75.61	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137B7YY9	INTEREST EARNED ON F H L M C MLTCL MT 3.48996% 1/25/24 \$1 PV ON 209000.0000 SHARES DUE 8/25/2021	0.0000	0.000000	607.83	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137B7YY9	AMORTIZED PREMIUM ON F H L M C MLTCL MT 3.48996% 1/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-485.12	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137BDCW4	INTEREST EARNED ON F H L M C MLTCL MTG 3.303% 7/25/24 \$1 PV ON 175000.0000 SHARES DUE 8/25/2021	0.0000	0.000000	481.69	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137BDCW4	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 3.303% 7/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-372.90	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3137BFE80	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.720% 8/25/24	-1,674.6400	0.000000	1,674.64	-1,728.85	0.00	-54.21
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137BFE80	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.720% 8/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-69.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137BFE80	INTEREST EARNED ON F H L M C MLTCL MTG 2.720% 8/25/24 \$1 PV ON 170.8100 SHARES DUE 8/25/2021 \$0.00227/PV ON 75,356.06 PV DUE 8/25/21	0.0000	0.000000	170.81	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137BJQ71	INTEREST EARNED ON F H L M C MLTCL MT 2.76997% 5/25/25 \$1 PV ON 150000.0000 SHARES DUE 8/25/2021	0.0000	0.000000	346.25	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137BJQ71	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.76997% 5/25/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-241.15	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3137BLW87	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.802% 1/25/25	-3,883.8600	0.000000	3,883.86	-4,055.13	-171.27	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137BLW87	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.802% 1/25/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-210.68	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137BLW87	INTEREST EARNED ON F H L M C MLTCL MTG 2.802% 1/25/25 \$1 PV ON 449.4800 SHARES DUE 8/25/2021 \$0.00234/PV ON 192,493.46 PV DUE 8/25/21	0.0000	0.000000	449.48	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137BQBY2	INTEREST EARNED ON F H L M C MLTCL MT 2.18304% 5/25/22 \$1 PV ON 61.1800 SHARES DUE 8/25/2021 \$0.00182/PV ON 33,632.04 PV DUE 8/25/21	0.0000	0.000000	61.18	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3137BQBY2	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.18304% 5/25/22	-545.4200	0.000000	545.42	-546.37	0.00	-0.95
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3137BQBY2	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.18304% 5/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.67	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3138EJPZ5	INTEREST EARNED ON F N M A #AL2239 2.890% 7/01/22 \$1 PV ON 36.2100 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	36.21	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3138EJPZ5	PAID DOWN PAR VALUE OF F N M A #AL2239 2.890% 7/01/22 JULY FNMA DUE 8/25/21	-35.0400	0.000000	35.04	-35.22	0.00	-0.18
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3138EJPZ5	AMORTIZED PREMIUM ON F N M A #AL2239 2.890% 7/01/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-7.48	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3138EQRJ3	PAID DOWN PAR VALUE OF F N M A #AL7688 3.500% 11/01/30 JULY FNMA DUE 8/25/21	-6,299.8300	0.000000	6,299.83	-6,712.00	-412.17	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3138EQRJ3	AMORTIZED PREMIUM ON F N M A #AL7688 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-312.03	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3138EQRJ3	INTEREST EARNED ON F N M A #AL7688 3.500% 11/01/30 \$1 PV ON 564.9400 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	564.94	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3138ETQP4	INTEREST EARNED ON F N M A #AL8561 3.500% 6/01/31 \$1 PV ON 107.4800 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	107.48	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3138ETQP4	PAID DOWN PAR VALUE OF F N M A #AL8561 3.500% 6/01/31 JULY FNMA DUE 8/25/21	-865.3500	0.000000	865.35	-928.78	-63.43	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3138ETQP4	AMORTIZED PREMIUM ON F N M A #AL8561 3.500% 6/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-63.68	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3138WEMJ5	PAID DOWN PAR VALUE OF F N M A #AS4860 2.500% 5/01/30 JULY FNMA DUE 8/25/21	-2,685.2400	0.000000	2,685.24	-2,802.19	-116.95	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3138WEMJ5	AMORTIZED PREMIUM ON F N M A #AS4860 2.500% 5/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-201.88	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3138WEMJ5	INTEREST EARNED ON F N M A #AS4860 2.500% 5/01/30 \$1 PV ON 435.4700 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	435.47	0.00	0.00	0.00

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240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3138X0ZY7	PAID DOWN PAR VALUE OF F N M A #AU1658 2.500% 7/01/28 P & I DUE 08/25/21	-2,431.7400	0.000000	2,431.74	-2,523.82	-92.08	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3138X0ZY7	AMORTIZED PREMIUM ON F N M A #AU1658 2.500% 7/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.53	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3138X0ZY7	INTEREST EARNED ON F N M A #AU1658 2.500% 7/01/28 \$1 PV ON 185.6500 SHARES DUE 8/25/2021 P & I DUE 08/25/21	0.0000	0.000000	185.65	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	31392J6N4	PAID DOWN PAR VALUE OF F N M A GTD REMIC 5.500% 4/25/23	-8,568.2800	0.000000	8,568.28	-8,604.81	0.00	-36.53
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			31392J6N4	AMORTIZED PREMIUM ON F N M A GTD REMIC 5.500% 4/25/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-46.93	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			31392J6N4	INTEREST EARNED ON F N M A GTD REMIC 5.500% 4/25/23 \$1 PV ON 498.0000 SHARES DUE 8/25/2021 \$0.00458/PV ON 108,654.06 PV DUE 8/25/21	0.0000	0.000000	498.00	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3140J83R2	INTEREST EARNED ON F N M A #BM4407 2.500% 10/01/28 \$1 PV ON 420.8900 SHARES DUE 8/25/2021 8/25/21 PAYMENT	0.0000	0.000000	420.89	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3140J83R2	PAID DOWN PAR VALUE OF F N M A #BM4407 2.500% 10/01/28 8/25/21 PAYMENT	-4,832.6700	0.000000	4,832.67	-5,024.39	-191.72	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3140J83R2	AMORTIZED PREMIUM ON F N M A #BM4407 2.500% 10/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-3.09	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3140J8ME0	INTEREST EARNED ON F N M A #BM3956 3.000% 12/01/32 \$1 PV ON 65.2800 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	65.28	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3140J8ME0	PAID DOWN PAR VALUE OF F N M A #BM3956 3.000% 12/01/32 JULY FNMA DUE 8/25/21	-404.4400	0.000000	404.44	-428.17	-23.73	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3140J8ME0	AMORTIZED PREMIUM ON F N M A #BM3956 3.000% 12/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-29.23	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3140X4H90	PAID DOWN PAR VALUE OF F N M A #FM1155 2.500% 6/01/32 JULY FNMA DUE 8/25/21	-5,591.1600	0.000000	5,591.16	-5,857.03	-265.87	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3140X4H90	AMORTIZED PREMIUM ON F N M A #FM1155 2.500% 6/01/32 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-173.03	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3140X4H90	INTEREST EARNED ON F N M A #FM1155 2.500% 6/01/32 \$1 PV ON 408.3800 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	408.38	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3140X4TL0	PAID DOWN PAR VALUE OF F N M A #FM1454 2.500% 9/01/28 P & I DUE 08/25/21	-1,834.7900	0.000000	1,834.79	-1,909.24	-74.45	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3140X4TL0	AMORTIZED PREMIUM ON F N M A #FM1454 2.500% 9/01/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.21	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3140X4TL0	INTEREST EARNED ON F N M A #FM1454 2.500% 9/01/28 \$1 PV ON 138.7500 SHARES DUE 8/25/2021 P & I DUE 08/25/21	0.0000	0.000000	138.75	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3140X7LS6	AMORTIZED PREMIUM ON F N M A #FM3936 2.500% 8/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-81.43	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3140X7LS6	INTEREST EARNED ON F N M A #FM3936 2.500% 8/01/35 \$1 PV ON 234.9500 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	234.95	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3140X7LS6	PAID DOWN PAR VALUE OF F N M A #FM3936 2.500% 8/01/35 JULY FNMA DUE 8/25/21	-3,987.2400	0.000000	3,987.24	-4,177.63	-190.39	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	3140X9VK8	PAID DOWN PAR VALUE OF F N M A #FM6017 3.000% 2/01/35 JULY FNMA DUE 8/25/21	-2,591.0500	0.000000	2,591.05	-2,760.77	-169.72	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3140X9VK8	INTEREST EARNED ON F N M A #FM6017 3.000% 2/01/35 \$1 PV ON 216.5600 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	216.56	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			3140X9VK8	AMORTIZED PREMIUM ON F N M A #FM6017 3.000% 2/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-95.18	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	31418CDH4	PAID DOWN PAR VALUE OF F N M A #MA2803 2.500% 11/01/31 JULY FNMA DUE 8/25/21	-1,516.0700	0.000000	1,516.07	-1,584.43	-68.36	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			31418CDH4	AMORTIZED PREMIUM ON F N M A #MA2803 2.500% 11/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-36.57	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			31418CDH4	INTEREST EARNED ON F N M A #MA2803 2.500% 11/01/31 \$1 PV ON 87.0000 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	87.00	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			31418DQ47	INTEREST EARNED ON F N M A #MA4074 2.000% 6/01/35 \$1 PV ON 335.5500 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	335.55	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	31418DQ47	PAID DOWN PAR VALUE OF F N M A #MA4074 2.000% 6/01/35 JULY FNMA DUE 8/25/21	-5,214.5400	0.000000	5,214.54	-5,387.52	-172.98	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			31418DQ47	AMORTIZED PREMIUM ON F N M A #MA4074 2.000% 6/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-100.65	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	31418DSA1	PAID DOWN PAR VALUE OF F N M A #MA4112 3.000% 8/01/35 JULY FNMA DUE 8/25/21	-2,999.0500	0.000000	2,999.05	-3,143.62	-144.57	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			31418DSA1	AMORTIZED PREMIUM ON F N M A #MA4112 3.000% 8/01/35 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-70.81	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			31418DSA1	INTEREST EARNED ON F N M A #MA4112 3.000% 8/01/35 \$1 PV ON 224.6200 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	224.62	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			31418DVU3	INTEREST EARNED ON F N M A #MA4226 2.000% 12/01/30 \$1 PV ON 375.9200 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	375.92	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	31418DVU3	PAID DOWN PAR VALUE OF F N M A #MA4226 2.000% 12/01/30 JULY FNMA DUE 8/25/21	-5,367.8300	0.000000	5,367.83	-5,549.12	-181.29	0.00

2017 Financing STAMP Portfolio Transaction Report by Account

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			31418DVU3	AMORTIZED PREMIUM ON F N M A #MA4226 2.000% 12/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-158.60	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			31418DXH0	AMORTIZED PREMIUM ON F N M A #MA4279 2.000% 3/01/36 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-115.73	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/25/2021	08/25/2021	31418DXH0	PAID DOWN PAR VALUE OF F N M A #MA4279 2.000% 3/01/36 JULY FNMA DUE 8/25/21	-3,267.6600	0.000000	3,267.66	-3,379.11	-111.45	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			31418DXH0	INTEREST EARNED ON F N M A #MA4279 2.000% 3/01/36 \$1 PV ON 397.8500 SHARES DUE 8/25/2021 JULY FNMA DUE 8/25/21	0.0000	0.000000	397.85	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021	08/24/2021	08/25/2021	912828YZ7	SOLD PAR VALUE OF U S TREASURY NT 1.625% 12/31/21 /SBNYUS33 CITGROUP GBL MKTS NY/900,000 PAR VALUE AT 100.55859333 %	-900,000.0000	1.005586	905,027.34	-904,870.48	156.86	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021		08/25/2021	912828YZ7	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.625% 12/31/21	0.0000	0.000000	2,225.54	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021			912828YZ7	AMORTIZED PREMIUM ON U S TREASURY NT 1.625% 12/31/21 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2,130.87	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021		08/25/2021	912828ZF0	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.500% 3/31/25	0.0000	0.000000	-1,415.78	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/25/2021		08/25/2021	91282CCG4	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.250% 6/15/24	0.0000	0.000000	-266.73	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/26/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-4,971.55	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/26/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	4,971.55	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/26/2021	08/25/2021	08/26/2021	3137B3NW4	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.778% 9/25/22	-2,290.1500	0.000000	2,290.15	-2,270.47	0.00	19.68
240907020	RCTC 2017 TIFIA RAMP UP FD	08/27/2021	08/27/2021	08/27/2021	3138X0ZY7	DISTRIBUTED PAR VALUE OF F N M A #AU1658 2.500% 7/01/28 VALUED AT 0.01 TO REMOVE RESIDUAL SHARES	-0.0100	0.000000	0.00	-0.01	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/27/2021		08/27/2021	91282CBA8	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 12/15/23	0.0000	0.000000	-29.92	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/31/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	11,913.83	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/31/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-11,913.83	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/31/2021			912828J43	INTEREST EARNED ON U S TREASURY NT 1.750% 2/28/22 \$1 PV ON 1365000.0000 SHARES DUE 8/31/2021	0.0000	0.000000	11,943.75	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	08/31/2021			912828J43	AMORTIZED PREMIUM ON U S TREASURY NT 1.750% 2/28/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1,536.54	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/01/2021			31846V203	INTEREST EARNED ON FIRST AM GOVT 08 FD CL Y UNIT ON 0.0000 SHARES DUE 8/31/2021 INTEREST FROM 8/1/21 TO 8/31/21	0.0000	0.000000	1.82	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/01/2021	08/05/2021	08/10/2021	38379JM99	SOLD -REV PAR VALUE OF G N M A GTD REMIC 2.500% 2/16/41 /MSNYUS33 MORGAN STANLEY NY/4,172.24 PAR VALUE AT 99.98442084 %	4,172.2400	0.999844	-4,171.59	4,175.84	4.25	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/01/2021		08/10/2021	38379JM99	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 2.500% 2/16/41	0.0000	0.000000	-2.61	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/01/2021			38379JM99	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 2/16/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	0.06	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/08/2021	09/08/2021	09/08/2021	3137ARVU7	DISTRIBUTED PAR VALUE OF F H L M C MLTCL MTG 3.000% 8/15/38 VALUED AT 0.00 REMOVE RESIDUAL SHARES	-0.0200	0.000000	0.00	-0.02	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/08/2021			38379JM99	FED BASIS OF G N M A GTD REMIC 2.500% 2/16/41 ADJUSTED BY 95.53	0.0000	0.000000	0.00	95.53	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/08/2021			38379JM99	FED BASIS OF G N M A GTD REMIC 2.500% 2/16/41 ADJUSTED BY - 95.53	0.0000	0.000000	0.00	-95.53	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/09/2021				CASH RECEIPT PRINCIPAL DUE PRINCIPAL DUE 6/20/21; CUSIP 38377JM59	0.0000	0.000000	-1,067.76	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/09/2021	08/20/2021	09/09/2021	38377JM59	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 10/20/39	-1,067.7500	0.000000	1,067.75	-1,041.06	0.00	26.69
240907020	RCTC 2017 TIFIA RAMP UP FD	09/10/2021		08/10/2021	38379JM99	RECEIVED ACCRUED INTEREST ON SALE OF G N M A GTD REMIC 2.500% 2/16/41	0.0000	0.000000	1.08	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/10/2021	08/05/2021	08/10/2021	38379JM99	SOLD PAR VALUE OF G N M A GTD REMIC 2.500% 2/16/41 /MORGAN STANLEY & CO. LLC/	-1,732.0900	0.999844	1,731.82	-1,733.50	-1.68	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/10/2021			38379JM99	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 2/16/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.06	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/13/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	0.29	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/13/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-0.29	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-3,892.84	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	3,892.84	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3128MMT52	AMORTIZED PREMIUM ON F H L M C GD G18571 2.500% 10/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-182.23	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021	09/15/2021	09/15/2021	3128MMT52	PAID DOWN PAR VALUE OF F H L M C GD G18571 2.500% 10/01/30 AUGUST FHLMC DUE 9/15/21	-6,898.3500	0.000000	6,898.35	-7,185.22	-286.87	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3128MMT52	INTEREST EARNED ON F H L M C GD G18571 2.500% 10/01/30 \$1 PV ON 424.6700 SHARES DUE 9/15/2021 AUGUST FHLMC DUE 9/15/21	0.0000	0.000000	424.67	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021	09/15/2021	09/15/2021	3128MMUL5	PAID DOWN PAR VALUE OF F H L M C GD G18586 2.500% 2/01/31 AUGUST FHLMC DUE 9/15/21	-495.6000	0.000000	495.60	-518.05	-22.45	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3128MMUL5	INTEREST EARNED ON F H L M C GD G18586 2.500% 2/01/31 \$1 PV ON 34.9900 SHARES DUE 9/15/2021 AUGUST FHLMC DUE 9/15/21	0.0000	0.000000	34.99	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3128MMUL5	AMORTIZED PREMIUM ON F H L M C GD G18586 2.500% 2/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-15.86	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			31307NP40	AMORTIZED PREMIUM ON F H L M C GD J32243 3.000% 7/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-112.66	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			31307NP40	INTEREST EARNED ON F H L M C GD J32243 3.000% 7/01/30 \$1 PV ON 194.2700 SHARES DUE 9/15/2021 AUGUST FHLMC DUE 9/15/21	0.0000	0.000000	194.27	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021	09/15/2021	09/15/2021	31307NP40	PAID DOWN PAR VALUE OF F H L M C GD J32243 3.000% 7/01/30 AUGUST FHLMC DUE 9/15/21	-1,335.2300	0.000000	1,335.23	-1,418.78	-83.55	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3137AQQE1	INTEREST EARNED ON F H L M C MLTCL MTG 1.500% 5/15/27 \$1 PV ON 46.5000 SHARES DUE 9/15/2021 \$0.00125/PV ON 37,193.92 PV DUE 9/15/21	0.0000	0.000000	46.50	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021	09/15/2021	09/15/2021	3137AQQE1	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.500% 5/15/27	-1,022.6600	0.000000	1,022.66	-1,037.80	-15.14	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3137AQQE1	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.500% 5/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-19.71	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021	09/15/2021	09/15/2021	3137AWWM3	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.250% 12/15/27	-741.0000	0.000000	741.00	-748.67	-7.67	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3137AWWM3	INTEREST EARNED ON F H L M C MLTCL MTG 1.250% 12/15/27 \$1 PV ON 21.1200 SHARES DUE 9/15/2021 \$0.00104/PV ON 20,275.93 PV DUE 9/15/21	0.0000	0.000000	21.12	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3137AWWM3	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.250% 12/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.96	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3137AYSH5	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.750% 12/15/42 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-41.93	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3137AYSH5	INTEREST EARNED ON F H L M C MLTCL MTG 1.750% 12/15/42 \$1 PV ON 170.5800 SHARES DUE 9/15/2021 \$0.00146/PV ON 116,970.16 PV DUE 9/15/21	0.0000	0.000000	170.58	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021	09/15/2021	09/15/2021	3137AYSH5	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.750% 12/15/42	-2,786.1800	0.000000	2,786.18	-2,844.69	-58.51	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3137B2Z78	INTEREST EARNED ON F H L M C MLTCL MTG 1.400% 7/15/23 \$1 PV ON 41.0500 SHARES DUE 9/15/2021 \$0.00117/PV ON 35,184.02 PV DUE 9/15/21	0.0000	0.000000	41.05	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021	09/15/2021	09/15/2021	3137B2Z78	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.400% 7/15/23	-3,212.7400	0.000000	3,212.74	-3,221.64	-8.90	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3137B2Z78	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 1.400% 7/15/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-9.35	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021	09/15/2021	09/15/2021	3137B6DF5	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.000% 11/15/26	-2,844.3700	0.000000	2,844.37	-2,893.20	-48.83	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3137B6DF5	INTEREST EARNED ON F H L M C MLTCL MTG 2.000% 11/15/26 \$1 PV ON 105.7900 SHARES DUE 9/15/2021 \$0.00167/PV ON 63,474.16 PV DUE 9/15/21	0.0000	0.000000	105.79	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3137B6DF5	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.000% 11/15/26 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-43.99	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021	09/15/2021	09/15/2021	3137B84S3	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.000% 2/15/29	-2,547.9500	0.000000	2,547.95	-2,516.10	0.00	31.85
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3137B84S3	INTEREST EARNED ON F H L M C MLTCL MTG 2.000% 2/15/29 \$1 PV ON 61.3800 SHARES DUE 9/15/2021 \$0.00167/PV ON 36,830.76 PV DUE 9/15/21	0.0000	0.000000	61.38	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3137B9RN7	INTEREST EARNED ON F H L M C MLTCL MTG 2.500% 12/15/27 \$1 PV ON 140.2200 SHARES DUE 9/15/2021 \$0.00208/PV ON 67,304.46 PV DUE 9/15/21	0.0000	0.000000	140.22	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021	09/15/2021	09/15/2021	3137B9RN7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.500% 12/15/27	-2,722.4500	0.000000	2,722.45	-2,768.11	-45.66	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3137B9RN7	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.500% 12/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-36.18	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021	09/15/2021	09/15/2021	36176XQ88	PAID DOWN PAR VALUE OF G N M A #779250 3.000% 5/15/27 AUGUST GNMA DUE 9/15/21	-4,992.2300	0.000000	4,992.23	-5,178.60	-186.37	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			36176XQ88	INTEREST EARNED ON G N M A #779250 3.000% 5/15/27 \$1 PV ON 386.0200 SHARES DUE 9/15/2021 AUGUST GNMA DUE 9/15/21	0.0000	0.000000	386.02	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			36176XQ88	AMORTIZED PREMIUM ON G N M A #779250 3.000% 5/15/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-193.62	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3622A2GC0	AMORTIZED PREMIUM ON G N M A #783795 2.500% 3/15/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-37.88	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021	09/15/2021	09/15/2021	3622A2GC0	PAID DOWN PAR VALUE OF G N M A #783795 2.500% 3/15/28 AUGUST GNMA DUE 9/15/21	-2,312.0400	0.000000	2,312.04	-2,373.19	0.00	-61.15
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			3622A2GC0	INTEREST EARNED ON G N M A #783795 2.500% 3/15/28 \$1 PV ON 103.7500 SHARES DUE 9/15/2021 AUGUST GNMA DUE 9/15/21	0.0000	0.000000	103.75	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			912828ZD5	AMORTIZED PREMIUM ON U S TREASURY NT 0.500% 3/15/23 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1,411.81	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/15/2021			912828ZD5	INTEREST EARNED ON U S TREASURY NT 0.500% 3/15/23 \$1 PV ON 865000.0000 SHARES DUE 9/15/2021	0.0000	0.000000	2,162.50	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021				CASH RECEIPT PRINCIPAL DUE 8/15/21 PRIN PYMT 3128MENS6	0.0000	0.000000	-375.58	0.00	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021				CASH RECEIPT INTEREST DUE 8/15/21 INT PYMT 3128MENS6	0.0000	0.000000	-29.25	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	202.21	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-202.21	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021			3128MENS6	INTEREST EARNED ON F H L M C GD G15601 2.500% 1/01/29 \$1 PV ON 29.2500 SHARES DUE 8/15/2021 8/15/21 PYMT	0.0000	0.000000	29.25	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021	08/15/2021	09/16/2021	3128MENS6	PAID DOWN PAR VALUE OF F H L M C GD G15601 2.500% 1/01/29 8/15/21 PYMT	-375.5700	0.000000	375.57	-389.26	-13.69	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021			3128MENS6	AMORTIZED PREMIUM ON F H L M C GD G15601 2.500% 1/01/29 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.10	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021	09/16/2021	09/16/2021	38375XCM4	PAID DOWN PAR VALUE OF G N M A GTD REMIC 5.000% 11/16/37	-1,058.6900	0.000000	1,058.69	-1,076.57	0.00	-17.88
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021			38375XCM4	INTEREST EARNED ON G N M A GTD REMIC 5.000% 11/16/37 \$1 PV ON 25.9900 SHARES DUE 9/16/2021 \$0.00417/PV ON 6,237.25 PV DUE 9/16/21	0.0000	0.000000	25.99	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021			38375XCM4	AMORTIZED PREMIUM ON G N M A GTD REMIC 5.000% 11/16/37 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-2.22	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021			38376T5Z1	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 1/16/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-20.78	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021			38376T5Z1	INTEREST EARNED ON G N M A GTD REMIC 3.000% 1/16/39 \$1 PV ON 73.1500 SHARES DUE 9/16/2021 \$0.00250/PV ON 29,260.67 PV DUE 9/16/21	0.0000	0.000000	73.15	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021	09/16/2021	09/16/2021	38376T5Z1	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 1/16/39	-832.3900	0.000000	832.39	-860.42	-28.03	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021	09/16/2021	09/16/2021	38376V2E6	PAID DOWN PAR VALUE OF G N M A GTD REMIC 4.000% 7/16/39	-402.3500	0.000000	402.35	-412.53	0.00	-10.18
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021			38376V2E6	INTEREST EARNED ON G N M A GTD REMIC 4.000% 7/16/39 \$1 PV ON 41.7200 SHARES DUE 9/16/2021 \$0.00333/PV ON 12,517.30 PV DUE 9/16/21	0.0000	0.000000	41.72	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021			38376V2E6	AMORTIZED PREMIUM ON G N M A GTD REMIC 4.000% 7/16/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.51	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021	09/16/2021	09/16/2021	38378KWU9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.400% 10/16/41	-58.1800	0.000000	58.18	-54.58	0.00	3.60
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021			38378KWU9	INTEREST EARNED ON G N M A GTD REMIC 1.400% 10/16/41 \$1 PV ON 4.7600 SHARES DUE 9/16/2021 \$0.00117/PV ON 4,078.82 PV DUE 9/16/21	0.0000	0.000000	4.76	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021	09/16/2021	09/16/2021	38378VC45	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.250% 12/16/41	-983.2300	0.000000	983.23	-947.74	0.00	35.49
240907020	RCTC 2017 TIFIA RAMP UP FD	09/16/2021			38378VC45	INTEREST EARNED ON G N M A GTD REMIC 2.250% 12/16/41 \$1 PV ON 56.5900 SHARES DUE 9/16/2021 \$0.00188/PV ON 30,179.95 PV DUE 9/16/21	0.0000	0.000000	56.59	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/17/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-29.25	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/17/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	29.25	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/17/2021			38379JM99	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 2/16/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.05	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/17/2021	09/16/2021	09/17/2021	38379JM99	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 2/16/41	-2,440.1500	0.000000	2,440.15	-2,442.29	-2.14	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/17/2021			38379JM99	INTEREST EARNED ON G N M A GTD REMIC 2.500% 2/16/41 \$1 PV ON 4172.2400 SHARES DUE 8/16/2021	0.0000	0.000000	-2,448.84	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/17/2021			38379JM99	INTEREST EARNED ON G N M A GTD REMIC 2.500% 2/16/41 \$1 PV ON 8.6900 SHARES DUE 9/16/2021 \$0.00208/PV ON 2,440.15 PV DUE 9/16/21	0.0000	0.000000	8.69	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			36179NAJ7	AMORTIZED PREMIUM ON G N M A I I #MA0909 3.000% 4/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-12.55	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021	09/20/2021	09/20/2021	36179NAJ7	PAID DOWN PAR VALUE OF G N M A I I #MA0909 3.000% 4/20/28 AUGUST GNMA DUE 9/20/21	-403.0600	0.000000	403.06	-418.22	0.00	-15.16
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			36179NAJ7	INTEREST EARNED ON G N M A I I #MA0909 3.000% 4/20/28 \$1 PV ON 28.1900 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	28.19	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021	09/20/2021	09/20/2021	36179NHK7	PAID DOWN PAR VALUE OF G N M A I I #MA1134 3.000% 7/20/28 AUGUST GNMA DUE 9/20/21	-1,871.5200	0.000000	1,871.52	-1,922.88	0.00	-51.36
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			36179NHK7	INTEREST EARNED ON G N M A I I #MA1134 3.000% 7/20/28 \$1 PV ON 201.5700 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	201.57	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			36179NHK7	AMORTIZED PREMIUM ON G N M A I I #MA1134 3.000% 7/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-63.39	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			36179NKP2	AMORTIZED PREMIUM ON G N M A I I #MA1202 2.500% 8/20/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-22.86	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021	09/20/2021	09/20/2021	36179NKP2	PAID DOWN PAR VALUE OF G N M A I I #MA1202 2.500% 8/20/28 AUGUST GNMA DUE 9/20/21	-767.9400	0.000000	767.94	-795.73	-27.79	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			36179NKP2	INTEREST EARNED ON G N M A I I #MA1202 2.500% 8/20/28 \$1 PV ON 48.3100 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	48.31	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021	09/20/2021	09/20/2021	36179Q2A8	PAID DOWN PAR VALUE OF G N M A I I #MA2569 3.000% 2/20/30 AUGUST GNMA DUE 9/20/21	-2,600.1800	0.000000	2,600.18	-2,703.88	0.00	-103.70

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			36179Q2A8	INTEREST EARNED ON G N M A I I #MA2569 3.000% 2/20/30 \$1 PV ON 171.6900 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	171.69	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			36179Q2A8	AMORTIZED PREMIUM ON G N M A I I #MA2569 3.000% 2/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-66.12	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			36179RFD6	AMORTIZED PREMIUM ON G N M A I I #MA2864 3.000% 6/20/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-12.84	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021	09/20/2021	09/20/2021	36179RFD6	PAID DOWN PAR VALUE OF G N M A I I #MA2864 3.000% 6/20/30 AUGUST GNMA DUE 9/20/21	-526.4100	0.000000	526.41	-544.63	0.00	-18.22
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			36179RFD6	INTEREST EARNED ON G N M A I I #MA2864 3.000% 6/20/30 \$1 PV ON 39.5900 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	39.59	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021	09/20/2021	09/20/2021	36202F2H8	PAID DOWN PAR VALUE OF G N M A I I #005276 3.000% 1/20/27 P & I DUE 09/20/21	-683.1900	0.000000	683.19	-692.07	0.00	-8.88
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			36202F2H8	INTEREST EARNED ON G N M A I I #005276 3.000% 1/20/27 \$1 PV ON 43.3700 SHARES DUE 9/20/2021 P & I DUE 09/20/21	0.0000	0.000000	43.37	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			36202F2H8	AMORTIZED PREMIUM ON G N M A I I #005276 3.000% 1/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-7.98	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			36202F3H7	AMORTIZED PREMIUM ON G N M A I I #005300 3.000% 2/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-20.93	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021	09/20/2021	09/20/2021	36202F3H7	PAID DOWN PAR VALUE OF G N M A I I #005300 3.000% 2/20/27 AUGUST GNMA DUE 9/20/21	-613.5700	0.000000	613.57	-632.63	0.00	-19.06
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			36202F3H7	INTEREST EARNED ON G N M A I I #005300 3.000% 2/20/27 \$1 PV ON 48.2600 SHARES DUE 9/20/2021 AUGUST GNMA DUE 9/20/21	0.0000	0.000000	48.26	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021	09/20/2021	09/20/2021	38377LFC7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 2.500% 12/20/39	-1,612.7100	0.000000	1,612.71	-1,627.53	-14.82	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			38377LFC7	INTEREST EARNED ON G N M A GTD REMIC 2.500% 12/20/39 \$1 PV ON 21.4600 SHARES DUE 9/20/2021 \$0.00208/PV ON 10,299.51 PV DUE 9/20/21	0.0000	0.000000	21.46	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			38377LFC7	AMORTIZED PREMIUM ON G N M A GTD REMIC 2.500% 12/20/39 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.74	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			38377QKH9	AMORTIZED PREMIUM ON G N M A GTD REMIC 3.000% 8/20/40 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-1.50	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021	09/20/2021	09/20/2021	38377QKH9	PAID DOWN PAR VALUE OF G N M A GTD REMIC 3.000% 8/20/40	-517.1900	0.000000	517.19	-523.04	0.00	-5.85
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			38377QKH9	INTEREST EARNED ON G N M A GTD REMIC 3.000% 8/20/40 \$1 PV ON 18.3800 SHARES DUE 9/20/2021 \$0.00250/PV ON 7,352.35 PV DUE 9/20/21	0.0000	0.000000	18.38	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021	09/20/2021	09/20/2021	38378HAU0	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.500% 8/20/27	-1,602.9100	0.000000	1,602.91	-1,624.41	-21.50	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			38378HAU0	INTEREST EARNED ON G N M A GTD REMIC 1.500% 8/20/27 \$1 PV ON 56.4100 SHARES DUE 9/20/2021 \$0.00125/PV ON 45,128.86 PV DUE 9/20/21	0.0000	0.000000	56.41	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			38378HAU0	AMORTIZED PREMIUM ON G N M A GTD REMIC 1.500% 8/20/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-20.94	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021	09/20/2021	09/20/2021	38378JZD7	PAID DOWN PAR VALUE OF G N M A GTD REMIC 1.500% 12/20/40	-370.6300	0.000000	370.63	-366.00	0.00	4.63
240907020	RCTC 2017 TIFIA RAMP UP FD	09/20/2021			38378JZD7	INTEREST EARNED ON G N M A GTD REMIC 1.500% 12/20/40 \$1 PV ON 11.1000 SHARES DUE 9/20/2021 \$0.00125/PV ON 8,882.07 PV DUE 9/20/21	0.0000	0.000000	11.10	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	5,013.56	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-5,013.56	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3132A8GL7	INTEREST EARNED ON F H L M C #ZS7403 3.000% 5/01/31 \$1 PV ON 156.6200 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	156.62	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3132A8GL7	PAID DOWN PAR VALUE OF F H L M C #ZS7403 3.000% 5/01/31 AUGUST FHLMC DUE 9/25/21	-1,788.1700	0.000000	1,788.17	-1,893.76	-105.59	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3132A8GL7	AMORTIZED PREMIUM ON F H L M C #ZS7403 3.000% 5/01/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-79.81	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3132AEF68	AMORTIZED PREMIUM ON F H L M C #ZT1989 3.500% 1/01/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-70.74	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3132AEF68	INTEREST EARNED ON F H L M C #ZT1989 3.500% 1/01/33 \$1 PV ON 120.2100 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	120.21	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3132AEF68	PAID DOWN PAR VALUE OF F H L M C #ZT1989 3.500% 1/01/33 AUGUST FHLMC DUE 9/25/21	-934.4500	0.000000	934.45	-1,009.31	-74.86	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3132AEFC5	INTEREST EARNED ON F H L M C #ZT1963 3.500% 11/01/30 \$1 PV ON 242.6400 SHARES DUE 9/25/2021 AUGUST FHLMC DUE 9/25/21	0.0000	0.000000	242.64	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3132AEFC5	PAID DOWN PAR VALUE OF F H L M C #ZT1963 3.500% 11/01/30 AUGUST FHLMC DUE 9/25/21	-2,017.5900	0.000000	2,017.59	-2,141.83	-124.24	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3132AEFC5	AMORTIZED PREMIUM ON F H L M C #ZT1963 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-126.94	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3133Q5GZ3	AMORTIZED PREMIUM ON F H L M C GTD REMIC 1.000% 9/25/33 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-20.18	0.00	0.00

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3133Q5GZ3	INTEREST EARNED ON F H L M C GTD REMIC 1.000% 9/25/33 \$1 PV ON 53.0200 SHARES DUE 9/25/2021 \$0.00083/PV ON 63,618.34 PV DUE 9/25/21	0.0000	0.000000	53.02	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3133Q5GZ3	PAID DOWN PAR VALUE OF F H L M C GTD REMIC 1.000% 9/25/33	-1,875.9500	0.000000	1,875.95	-1,897.56	-21.61	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3136A72D3	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.482% 4/25/22	-1,015.5000	0.000000	1,015.50	-1,016.76	0.00	-1.26
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3136A72D3	INTEREST EARNED ON F N M A GTD REMIC 2.482% 4/25/22 \$1 PV ON 10.0000 SHARES DUE 9/25/2021 \$0.00207/PV ON 4,832.41 PV DUE 9/25/21	0.0000	0.000000	10.00	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3136A72D3	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.482% 4/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-0.87	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3136A7D25	AMORTIZED PREMIUM ON F N M A GTD REMIC 3.000% 7/25/41 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-5.61	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3136A7D25	PAID DOWN PAR VALUE OF F N M A GTD REMIC 3.000% 7/25/41	-2,298.9300	0.000000	2,298.93	-2,322.23	-23.30	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3136A7D25	INTEREST EARNED ON F N M A GTD REMIC 3.000% 7/25/41 \$1 PV ON 76.1600 SHARES DUE 9/25/2021 \$0.00250/PV ON 30,465.93 PV DUE 9/25/21	0.0000	0.000000	76.16	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3136A8SX9	INTEREST EARNED ON F N M A GTD REMIC 1.500% 9/25/27 \$1 PV ON 21.8400 SHARES DUE 9/25/2021 \$0.00125/PV ON 17,471.42 PV DUE 9/25/21	0.0000	0.000000	21.84	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3136A8SX9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.500% 9/25/27	-547.8900	0.000000	547.89	-556.27	-8.38	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3136A8SX9	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.500% 9/25/27 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-9.14	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3136A96F0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.183% 11/25/22	-873.6600	0.000000	873.66	-846.80	0.00	26.86
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3136A96F0	INTEREST EARNED ON F N M A GTD REMIC 2.183% 11/25/22 \$1 PV ON 56.4900 SHARES DUE 9/25/2021 \$0.00182/PV ON 31,041.65 PV DUE 9/25/21	0.0000	0.000000	56.49	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3136A96F0	INTEREST EARNED ON F N M A GTD REMIC 2.183% 11/25/22 \$1 PV ON 31041.6500 SHARES DUE 9/25/2021 PENALTY PAYMENT	0.0000	0.000000	3.14	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3136ABNZ2	INTEREST EARNED ON F N M A GTD REMIC 2.000% 11/25/42 \$1 PV ON 34.5200 SHARES DUE 9/25/2021 \$0.00167/PV ON 20,711.09 PV DUE 9/25/21	0.0000	0.000000	34.52	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3136ABNZ2	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.000% 11/25/42	-804.0600	0.000000	804.06	-818.09	-14.03	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3136ABNZ2	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.000% 11/25/42 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.95	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3136AC7J4	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.533% 3/25/23	-52.0800	0.000000	52.08	-51.22	0.00	0.86
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3136AC7J4	INTEREST EARNED ON F N M A GTD REMIC 2.533% 3/25/23 \$1 PV ON 52.5200 SHARES DUE 9/25/2021 \$0.00218/PV ON 24,076.37 PV DUE 9/25/21	0.0000	0.000000	52.52	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3136ADZA0	INTEREST EARNED ON F N M A GTD REMIC 1.250% 4/25/28 \$1 PV ON 46.9500 SHARES DUE 9/25/2021 \$0.00104/PV ON 45,076.74 PV DUE 9/25/21	0.0000	0.000000	46.95	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3136ADZA0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.250% 4/25/28	-1,278.3000	0.000000	1,278.30	-1,291.06	-12.76	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3136ADZA0	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.250% 4/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-14.32	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3136AEY84	AMORTIZED PREMIUM ON F N M A GTD REMIC 1.750% 7/25/28 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-10.29	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3136AEY84	INTEREST EARNED ON F N M A GTD REMIC 1.750% 7/25/28 \$1 PV ON 29.0400 SHARES DUE 9/25/2021 \$0.00146/PV ON 19,913.42 PV DUE 9/25/21	0.0000	0.000000	29.04	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3136AEY84	PAID DOWN PAR VALUE OF F N M A GTD REMIC 1.750% 7/25/28	-415.6400	0.000000	415.64	-422.61	-6.97	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3136AMM48	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.509% 7/25/22	-747.9800	0.000000	747.98	-730.22	0.00	17.76
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3136AMM48	INTEREST EARNED ON F N M A GTD REMIC 2.509% 7/25/22 \$1 PV ON 103.3500 SHARES DUE 9/25/2021 \$0.00209/PV ON 49,431.21 PV DUE 9/25/21	0.0000	0.000000	103.35	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3136AQZK9	INTEREST EARNED ON F N M A GTD REMIC 2.000% 11/25/31 \$1 PV ON 101.1400 SHARES DUE 9/25/2021 \$0.00167/PV ON 60,686.56 PV DUE 9/25/21	0.0000	0.000000	101.14	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3136AQZK9	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.000% 11/25/31	-1,534.4500	0.000000	1,534.45	-1,576.65	-42.20	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3136AQZK9	AMORTIZED PREMIUM ON F N M A GTD REMIC 2.000% 11/25/31 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-41.59	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3137AJMF8	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.9676% 10/25/21	-25,408.0600	0.000000	25,408.06	-25,323.69	0.00	84.37
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137AJMF8	INTEREST EARNED ON F H L M C MLTCL MT 2.9676% 10/25/21 \$1 PV ON 65.5000 SHARES DUE 9/25/2021 \$0.00247/PV ON 26,486.87 PV DUE 9/25/21	0.0000	0.000000	65.50	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3137ATRW4	PAID DOWN PAR VALUE OF F H L M C MULTICLA 2.373% 5/25/22	-2,307.8800	0.000000	2,307.88	-2,244.14	0.00	63.74

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Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137ATRW4	INTEREST EARNED ON F H L M C MLTCL 2.373% 5/25/22 \$1 PV ON 208.2000 SHARES DUE 9/25/2021 \$0.00210/PV ON 99,101.23 PV DUE 9/25/21	0.0000	0.000000	208.20	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3137AXHN6	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.749% 2/25/22	-1,989.4300	0.000000	1,989.43	-1,962.07	0.00	27.36
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137AXHN6	INTEREST EARNED ON F H L M C MLTCL MTG 1.749% 2/25/22 \$1 PV ON 5.2100 SHARES DUE 9/25/2021 \$0.00146/PV ON 3,577.50 PV DUE 9/25/21	0.0000	0.000000	5.21	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137AYCE9	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.682% 10/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-57.53	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137AYCE9	INTEREST EARNED ON F H L M C MLTCL MTG 2.682% 10/25/22 \$1 PV ON 223.5000 SHARES DUE 9/25/2021 \$0.00224/PV ON 100,000.00 PV DUE 9/25/21	0.0000	0.000000	223.50	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3137B1U75	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 3.22404% 1/25/23	-310.6500	0.000000	310.65	-305.38	0.00	5.27
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137B1U75	INTEREST EARNED ON F H L M C MLTCL MT 3.22404% 1/25/23 \$1 PV ON 202.5000 SHARES DUE 9/25/2021 \$0.00210/PV ON 96,349.22 PV DUE 9/25/21	0.0000	0.000000	202.50	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3137B1UF7	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 1.785% 9/25/22	-910.3400	0.000000	910.34	-896.97	0.00	13.37
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137B1UF7	INTEREST EARNED ON F H L M C MLTCL MTG 1.785% 9/25/22 \$1 PV ON 14.6800 SHARES DUE 9/25/2021 \$0.00149/PV ON 9,871.45 PV DUE 9/25/21	0.0000	0.000000	14.68	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3137B3NW4	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.778% 9/25/22	-2,297.5800	0.000000	2,297.58	-2,277.84	0.00	19.74
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137B3NW4	INTEREST EARNED ON F H L M C MLTCL MTG 2.778% 9/25/22 \$1 PV ON 70.3100 SHARES DUE 9/25/2021 \$0.00232/PV ON 30,371.17 PV DUE 9/25/21	0.0000	0.000000	70.31	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137B7YY9	AMORTIZED PREMIUM ON F H L M C MLTCL MT 3.48996% 1/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-485.12	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137B7YY9	INTEREST EARNED ON F H L M C MLTCL MT 3.48996% 1/25/24 \$1 PV ON 607.8300 SHARES DUE 9/25/2021 \$0.00291/PV ON 209,000.00 PV DUE 9/25/21	0.0000	0.000000	607.83	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137BDCW4	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 3.303% 7/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-372.90	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137BDCW4	INTEREST EARNED ON F H L M C MLTCL MTG 3.303% 7/25/24 \$1 PV ON 481.6900 SHARES DUE 9/25/2021 \$0.00275/PV ON 175,000.00 PV DUE 9/25/21	0.0000	0.000000	481.69	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3137BFE80	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.720% 8/25/24	-1,680.4300	0.000000	1,680.43	-1,733.29	0.00	-52.86
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137BFE80	INTEREST EARNED ON F H L M C MLTCL MTG 2.720% 8/25/24 \$1 PV ON 167.0100 SHARES DUE 9/25/2021 \$0.00227/PV ON 73,681.42 PV DUE 9/25/21	0.0000	0.000000	167.01	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137BFE80	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.720% 8/25/24 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-67.47	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137BJQ71	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.76997% 5/25/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-241.15	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137BJQ71	INTEREST EARNED ON F H L M C MLTCL MT 2.76997% 5/25/25 \$1 PV ON 150000.0000 SHARES DUE 9/25/2021	0.0000	0.000000	346.25	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3137BLW87	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.802% 1/25/25	-3,897.2400	0.000000	3,897.24	-4,064.83	-167.59	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137BLW87	INTEREST EARNED ON F H L M C MLTCL MTG 2.802% 1/25/25 \$1 PV ON 440.4000 SHARES DUE 9/25/2021 \$0.00234/PV ON 188,609.60 PV DUE 9/25/21	0.0000	0.000000	440.40	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137BLW87	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.802% 1/25/25 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-206.43	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137BQBY2	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.18304% 5/25/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-6.56	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3137BQBY2	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.18304% 5/25/22	-547.3300	0.000000	547.33	-548.18	0.00	-0.85
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3137BQBY2	INTEREST EARNED ON F H L M C MLTCL MT 2.18304% 5/25/22 \$1 PV ON 60.1900 SHARES DUE 9/25/2021 \$0.00182/PV ON 33,086.62 PV DUE 9/25/21	0.0000	0.000000	60.19	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3138EJPZ5	AMORTIZED PREMIUM ON F N M A #AL2239 2.890% 7/01/22 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-7.47	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3138EJPZ5	INTEREST EARNED ON F N M A #AL2239 2.890% 7/01/22 \$1 PV ON 36.1200 SHARES DUE 9/25/2021 P & I DUE 09/25/21	0.0000	0.000000	36.12	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3138EJPZ5	INTEREST EARNED ON F N M A #AL2239 2.890% 7/01/22 \$1 PV ON 14151.4200 SHARES DUE 9/25/2021 9/25/21 INT PYMT	0.0000	0.000000	33.04	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3138EJPZ5	PAID DOWN PAR VALUE OF F N M A #AL2239 2.890% 7/01/22 P & I DUE 09/25/21	-8,361.3400	0.000000	8,361.34	-8,401.04	0.00	-39.70
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3138EQRJ3	INTEREST EARNED ON F N M A #AL7688 3.500% 11/01/30 \$1 PV ON 546.5600 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	546.56	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3138EQRJ3	PAID DOWN PAR VALUE OF F N M A #AL7688 3.500% 11/01/30 AUGUST FNMA DUE 9/25/21	-6,291.1400	0.000000	6,291.14	-6,692.79	-401.65	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3138EQRJ3	AMORTIZED PREMIUM ON F N M A #AL7688 3.500% 11/01/30 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-296.46	0.00	0.00

2017 Financing STAMP Portfolio Transaction Report by Account

Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3138ETQP4	AMORTIZED PREMIUM ON F N M A #AL8561 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-61.11	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3138ETQP4	INTEREST EARNED ON F N M A #AL8561 104.9600 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	104.96	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3138ETQP4	PAID DOWN PAR VALUE OF F N M A #AL8561 AUGUST FNMA DUE 9/25/21	-951.0000	0.000000	951.00	-1,019.09	-68.09	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3138WEMJ5	INTEREST EARNED ON F N M A #AS4860 429.8800 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	429.88	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3138WEMJ5	PAID DOWN PAR VALUE OF F N M A #AS4860 AUGUST FNMA DUE 9/25/21	-6,657.1700	0.000000	6,657.17	-6,940.78	-283.61	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3138WEMJ5	AMORTIZED PREMIUM ON F N M A #AS4860 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-196.61	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	31392J6N4	PAID DOWN PAR VALUE OF F N M A GTD REMIC 5.500% 4/25/23	-8,915.2800	0.000000	8,915.28	-8,949.64	0.00	-34.36
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			31392J6N4	INTEREST EARNED ON F N M A GTD REMIC 458.7300 SHARES DUE 9/25/2021 \$0.00458/PV ON 100,085.78 PV DUE 9/25/21	0.0000	0.000000	458.73	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			31392J6N4	AMORTIZED PREMIUM ON F N M A GTD REMIC CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-40.95	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3140J8ME0	AMORTIZED PREMIUM ON F N M A #BM3956 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-28.39	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3140J8ME0	INTEREST EARNED ON F N M A #BM3956 64.2700 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	64.27	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3140J8ME0	PAID DOWN PAR VALUE OF F N M A #BM3956 AUGUST FNMA DUE 9/25/21	-460.6900	0.000000	460.69	-487.22	-26.53	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3140X4H90	INTEREST EARNED ON F N M A #FM1155 396.7300 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	396.73	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3140X4H90	PAID DOWN PAR VALUE OF F N M A #FM1155 AUGUST FNMA DUE 9/25/21	-5,662.3400	0.000000	5,662.34	-5,926.65	-264.31	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3140X4H90	AMORTIZED PREMIUM ON F N M A #FM1155 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-166.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3140X7LS6	PAID DOWN PAR VALUE OF F N M A #FM3936 AUGUST FNMA DUE 9/25/21	-4,309.6200	0.000000	4,309.62	-4,512.32	-202.70	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3140X7LS6	INTEREST EARNED ON F N M A #FM3936 226.6400 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	226.64	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3140X7LS6	AMORTIZED PREMIUM ON F N M A #FM3936 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-77.76	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3140X9VK8	AMORTIZED PREMIUM ON F N M A #FM6017 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-91.20	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			3140X9VK8	INTEREST EARNED ON F N M A #FM6017 210.0800 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	210.08	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	3140X9VK8	PAID DOWN PAR VALUE OF F N M A #FM6017 AUGUST FNMA DUE 9/25/21	-2,713.0800	0.000000	2,713.08	-2,887.85	-174.77	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			31418CDH4	INTEREST EARNED ON F N M A #MA2803 83.8400 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	83.84	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	31418CDH4	PAID DOWN PAR VALUE OF F N M A #MA2803 AUGUST FNMA DUE 9/25/21	-1,448.1600	0.000000	1,448.16	-1,512.20	-64.04	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			31418CDH4	AMORTIZED PREMIUM ON F N M A #MA2803 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-34.81	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			31418DQ47	AMORTIZED PREMIUM ON F N M A #MA4074 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-97.06	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			31418DQ47	INTEREST EARNED ON F N M A #MA4074 326.8600 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	326.86	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	31418DQ47	PAID DOWN PAR VALUE OF F N M A #MA4074 AUGUST FNMA DUE 9/25/21	-6,597.5200	0.000000	6,597.52	-6,813.12	-215.60	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			31418DSA1	INTEREST EARNED ON F N M A #MA4112 217.1200 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	217.12	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	31418DSA1	PAID DOWN PAR VALUE OF F N M A #MA4112 AUGUST FNMA DUE 9/25/21	-5,545.5700	0.000000	5,545.57	-5,808.57	0.00	-263.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			31418DSA1	AMORTIZED PREMIUM ON F N M A #MA4112 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-67.63	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			31418DVU3	AMORTIZED PREMIUM ON F N M A #MA4226 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-152.87	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	31418DVU3	PAID DOWN PAR VALUE OF F N M A #MA4226 AUGUST FNMA DUE 9/25/21	-6,041.9500	0.000000	6,041.95	-6,241.82	-199.87	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			31418DVU3	INTEREST EARNED ON F N M A #MA4226 366.9700 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	366.97	0.00	0.00	0.00

2017 Financing STAMP Portfolio Transaction Report by Account

Quarter ended September 30, 2021

Source Account	Account	Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			31418DXH0	INTEREST EARNED ON F N M A #MA4279 2.000% 3/01/36 \$1 PV ON 392.4000 SHARES DUE 9/25/2021 AUGUST FNMA DUE 9/25/21	0.0000	0.000000	392.40	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021	09/25/2021	09/27/2021	31418DXH0	PAID DOWN PAR VALUE OF F N M A #MA4279 2.000% 3/01/36 AUGUST FNMA DUE 9/25/21	-5,304.1500	0.000000	5,304.15	-5,482.47	-178.32	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/27/2021			31418DXH0	AMORTIZED PREMIUM ON F N M A #MA4279 2.000% 3/01/36 CURRENT YEAR AMORTIZATION	0.0000	0.000000	0.00	-114.99	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/28/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-1,129.73	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/28/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	1,129.73	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/30/2021				CASH RECEIPT TRANSFER FROM INCOME INCOME EARNINGS	0.0000	0.000000	8,106.25	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/30/2021				CASH DISBURSEMENT TRANSFER TO PRINCIPAL INCOME EARNINGS	0.0000	0.000000	-8,106.25	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/30/2021			912828L57	AMORTIZED PREMIUM ON U S TREASURY NT CURRENT YEAR AMORTIZATION 1.750% 9/30/22	0.0000	0.000000	0.00	-1,124.59	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/30/2021			912828L57	INTEREST EARNED ON U S TREASURY NT 1.750% 9/30/22 \$1 PV ON 725000.0000 SHARES DUE 9/30/2021	0.0000	0.000000	6,343.75	0.00	0.00	0.00
240907020	RCTC 2017 TIFIA RAMP UP FD	09/30/2021			912828ZF0	INTEREST EARNED ON U S TREASURY NT 0.500% 3/31/25 \$1 PV ON 705000.0000 SHARES DUE 9/30/2021	0.0000	0.000000	1,762.50	0.00	0.00	0.00
									3,503,399.10	(3,473,805.88)	(6,786.23)	2,318.23

Payden & Rygel Operating Portfolio by Investment Category for Quarter ended September 30, 2021

Account Number: 001050990415

Name: RIVERSIDE COUNTY TRANS COMM

CUSIP	Security Type Category	Issuer	Final Maturity	Trade Date	Next Call Date	Original Cost	Base Market Value	Unrealized Gain/Loss	Coupon	Yield	Moody Rating	S&P Rating
	CASH	Principal Cash				-5,221,063.39	-5,221,063.39	0.00		0.000000000		
	CASH	Income Cash				5,221,063.39	5,221,063.39	0.00		0.000000000		
010831DQ5	MUNICIPAL OBLIGATIONS	ALAMEDA CNTY CA JT PWRS AUTH LEASE	06/01/2023	04/24/2018		133,524.81	135,749.90	2,225.09	3.095	2.975875696	AA1	AA+
023135AJ5	CORPORATE OBLIGATION	AMAZON COM INC	11/29/2022	11/29/2012	08/29/2022	308,401.74	305,946.00	-2,455.74	2.500	2.455457992	A1	AA
023135BP0	CORPORATE OBLIGATION	AMAZON COM INC SR NT	06/03/2023	06/03/2020		269,622.00	270,615.60	993.60	0.400	0.400140049	A1	AA
023135BW5	CORPORATE OBLIGATION	AMAZON COM INC	05/12/2024	05/12/2021		254,627.70	254,484.90	-142.80	0.450	0.453405072	A1	AA
037833DL1	CORPORATE OBLIGATION	APPLE INC	09/11/2022	09/11/2019		524,910.75	532,124.25	7,213.50	1.700	1.678813375	AA1	AA+
037833DV9	CORPORATE OBLIGATION	APPLE INC	05/11/2023	05/11/2020		194,469.60	196,423.50	1,953.90	0.750	0.747131017	AA1	AA+
05588CAC6	CORPORATE OBLIGATION	BMW VEHICLE OWNER TRUST	01/25/2024	09/18/2019		187,499.48	189,045.51	1,546.03	1.920	1.906123421	N/A	AAA
06050TMJ8	CORPORATE OBLIGATION	BANK OF AMERICA NA	01/25/2023	01/25/2019	01/25/2022	520,000.00	524,966.00	4,966.00	3.335	3.313297899	AA2	A+
06051GJR1	CORPORATE OBLIGATION	BK OF AMERICA CORP FR	04/22/2025	04/22/2021	04/22/2024	235,000.00	236,250.20	1,250.20	0.976	0.980254304	A2	A-
06406RAK3	CORPORATE OBLIGATION	BANK OF NY MELLON CORP	08/23/2022	08/23/2019		99,968.00	101,599.00	1,631.00	1.950	1.925165367	A1	A
06406RAM9	CORPORATE OBLIGATION	BANK OF NY MELLON CORP	01/27/2023	01/28/2020	01/02/2023	299,790.00	305,718.00	5,928.00	1.850	1.820024201	A1	A
072024WN8	MUNICIPAL OBLIGATIONS	BAY AREA CA TOLL AUTH TOLL BRIDGE	04/01/2023	09/26/2019		680,000.00	699,373.20	19,373.20	2.184	2.129755137	AA3	AA
088006JW2	MUNICIPAL OBLIGATIONS	BEVERLY HILLS CALIF PUB FING AUTH	06/01/2022	10/15/2020		330,000.00	330,323.40	323.40	0.373	0.372690667	N/A	AA+
13032UJZ9	MUNICIPAL OBLIGATIONS	CALIFORNIA ST HLTH FACS FING AUTH	06/01/2022	11/25/2019		520,000.00	525,808.40	5,808.40	1.893	1.874925716	AA3	AA-
13063BFS6	MUNICIPAL OBLIGATIONS	CALIFORNIA ST BUILD AMERICA BONDS	03/01/2022	04/01/2010		210,000.00	215,541.90	5,541.90	6.650	6.510225459	AA2	AA-
13066YT22	MUNICIPAL OBLIGATIONS	CALIFORNIA ST DEPT OF WTR RESOURCES	05/01/2022	09/28/2016		300,502.79	303,225.00	2,722.21	2.000	1.981630287	N/R	AA+
13077DMJ8	MUNICIPAL OBLIGATIONS	CALIFORNIA ST UNIV REV TAXABLE	11/01/2023	09/17/2020		150,000.00	150,153.00	153.00	0.475	0.475985290	AA2	AA-
14043MAC5	CORPORATE OBLIGATION	CAPTIAL ONE PRIME AUTO	11/15/2024	02/19/2020		289,938.35	292,871.00	2,932.65	1.600	1.585854181	N/A	AAA
144141DC9	CORPORATE OBLIGATION	PROGRESS ENERGY CAROLINA	05/15/2022	05/18/2012	02/15/2022	251,146.70	252,367.50	1,220.80	2.800	2.779487383	AA3	A
166756AJ5	CORPORATE OBLIGATION	CHEVRON USA INC	08/11/2023	08/12/2020		115,000.00	115,290.95	290.95	0.426	0.426733982	AA2	AA-
166764AU4	CORPORATE OBLIGATION	CHEVRON CORP	03/03/2022	03/03/2015		500,643.28	501,010.00	366.72	VAR	0.657395476	AA2	AA-
20772JKP6	MUNICIPAL OBLIGATIONS	CONNECTICUT ST TXBL SER B	10/15/2021	11/16/2012		120,048.00	120,084.00	35.96	2.401	2.401000000	N/R	N/R
20772KGM5	MUNICIPAL OBLIGATIONS	CONNECTICUT ST SER A	04/15/2023	04/11/2019		300,902.33	311,586.00	10,683.67	2.921	2.821050192	AA3	A+
20772KJU4	MUNICIPAL OBLIGATIONS	CONNECTICUT ST TAXABLE GO BDS 2020 A	07/01/2022	06/11/2020		120,990.82	122,064.00	1,073.18	2.500	2.463078454	AA3	A+
212204JC6	MUNICIPAL OBLIGATIONS	CONTRA COSTA CA CMNTY CLG DIST TXBL	08/01/2022	09/12/2019		300,000.00	303,756.00	3,756.00	1.652	1.633702532	AA1	AA+
250847EJ5	CORPORATE OBLIGATION	DETROIT EDISON COMPANY	06/15/2022	06/22/2012		181,037.27	181,954.80	917.53	2.650	2.626180542	AA3	A
26208VAD8	CORPORATE OBLIGATION	DRIVE AUTO RECEIVABLES TRUST	05/15/2024	06/17/2020		56,125.23	56,179.58	54.35	0.830	0.829568624	AAA	AAA
262108AD5	CORPORATE OBLIGATION	DRIVE AUTO RECEIVABLES TRUST	07/15/2025	04/21/2021		249,976.95	250,685.00	708.05	0.650	0.649571283	AAA	AA
30231GBB7	CORPORATE OBLIGATION	EXXON MOBIL CORPORATION	08/16/2022	08/16/2019		300,000.00	304,557.00	4,557.00	1.902	1.877999171	AA2	AA-
3130AKXQ4	US TREAS & AGENCY OBL	FEDERAL HOME LOAN BKS	02/12/2026	02/12/2021		559,608.00	554,019.20	-5,588.80	0.600	0.611302992	WR	AA+
3134GXDZ4	US TREAS & AGENCY OBL	F H L M C M T N	11/25/2024	11/25/2020	11/25/2022	300,000.00	298,518.00	-1,482.00	0.450	0.455493249	AAA	N/A
3136AKQM8	US TREAS & AGENCY OBL	F N M A GTD R E M I C PASS THRU	06/25/2024	07/01/2014		410,618.71	410,430.35	-188.36	3.056	2.930571538	N/A	N/A
3137ATRW4	US TREAS & AGENCY OBL	F H L M C MULTICLASS MTG PARTN	05/25/2022	09/01/2012		184,145.36	185,641.62	1,496.26	2.373	2.355685710	N/A	N/A
3137B1U75	US TREAS & AGENCY OBL	F H L M C MULTICLASS MTG PARTN	01/25/2023	05/07/2013		128,288.04	130,024.75	1,736.71	2.522	3.181660285	N/A	N/A
3137B36J2	US TREAS & AGENCY OBL	F H L M C MULTICLASS MTG PARTN	02/25/2023	07/01/2013		488,749.01	497,356.80	8,607.79	3.320	3.214931798	N/A	N/A
3137B4GY6	US TREAS & AGENCY OBL	F H L M C MULTICLASS MTG PARTN	05/25/2023	09/01/2013		534,036.06	531,986.10	-2,049.96	VAR	3.187036021	N/A	N/A
3137B4WB8	US TREAS & AGENCY OBL	F H L M C MULTICLASS MTG PARTN	07/25/2023	10/01/2013		503,085.17	510,570.20	7,485.03	3.060	2.951502759	AAA	N/A
3137FYUR5	US TREAS & AGENCY OBL	F H L M C MULTICLASS MTG PARTN	08/26/2024	05/07/2021		260,471.85	260,487.48	15.63	VAR	0.249767279	N/A	N/A
31846V203	CASH EQUIVALENTS	FIRST AMERICAN GOVERNMENT				826,703.77	826,703.77	0.00		0.005986000		
378460YB9	MUNICIPAL OBLIGATIONS	GLENDALE CA UNI SCH DIST TAXABLE GO	09/01/2022	06/02/2020		330,000.00	332,821.50	2,821.50	1.041	1.033158328	AA1	N/A
419792YL4	MUNICIPAL OBLIGATIONS	HAWAII ST SER FX	01/01/2022	02/21/2019		190,000.00	191,219.80	1,219.80	2.770	2.758030149	AA2	AA+
43815NAC8	CORPORATE OBLIGATION	HONDA AUTO RECEIVABLES	08/15/2023	08/27/2019		178,235.40	179,566.53	1,331.13	1.780	1.767802165	AAA	AAA
440452AG5	CORPORATE OBLIGATION	HORMEL FOODS CORP	06/03/2024	06/03/2021	06/03/2022	49,991.00	50,048.00	57.00	0.650	0.652106303	A1	A
46647PBB1	CORPORATE OBLIGATION	JPMORGAN CHASE CO	04/01/2023	03/22/2019	04/01/2022	485,000.00	491,780.30	6,780.30	3.207	3.172044074	A2	A-
46647PBZ8	CORPORATE OBLIGATION	JPMORGAN CHASE CO	03/16/2024	03/16/2021	03/16/2023	565,000.00	566,632.85	1,632.85	0.697	0.696853661	A2	A-
47789JAD8	CORPORATE OBLIGATION	JOHN DEERE OWNER TRUST	07/17/2023	03/13/2019		98,926.19	90,725.99	-799.80	2.910	2.887706903	AAA	N/A
47789KAC7	CORPORATE OBLIGATION	JOHN DEERE OWNER TRUST	08/15/2024	03/11/2020		429,973.73	432,967.00	2,993.27	1.100	1.094472912	AAA	N/A
544290JH3	MUNICIPAL OBLIGATIONS	LOS ALTOS CA SCH DIST TAXABLE GO	10/01/2024	06/10/2021		487,070.40	484,507.20	-2,563.20	1.000	0.997048736	N/A	AA+
5445872S6	MUNICIPAL OBLIGATIONS	LOS ANGELES CA MUN IMPT CORP LEASE	11/01/2024	03/04/2021		230,000.00	229,857.40	-142.60	0.683	0.687759294	N/A	AA-
544587Y28	MUNICIPAL OBLIGATIONS	LOS ANGELES CA MUN IMPT CORP LEASE	11/01/2022	08/20/2020		325,000.00	325,828.75	828.75	0.515	0.514023356	N/A	AA-
57582RF76	MUNICIPAL OBLIGATIONS	MASSACHUSETTS ST TAXABLE GO REF BDS	07/01/2022	07/09/2020		210,000.00	210,369.60	369.60	0.386	0.385418019	AA1	AA
58770FAC6	CORPORATE OBLIGATION	MERCEDES BENZ AUTO LEASE	12/15/2022	01/29/2020		104,756.48	105,301.48	545.00	1.840	1.832377310	AAA	AAA
61747YEA9	CORPORATE OBLIGATION	MORGAN STANLEY	05/30/2025	06/01/2021		265,000.00	264,186.45	-813.55	0.790	0.798584786	A1	BBB+
61772BAA1	CORPORATE OBLIGATION	MORGAN STANLEY	04/05/2024	04/22/2021	03/05/2024	235,000.00	235,780.20	780.20	0.731	0.731870926	A1	BBB+
62451FKF6	MUNICIPAL OBLIGATIONS	MOUNTAIN VIEW WHISMAN CA SC TAXABLE	09/01/2022	05/19/2020		250,000.00	252,095.00	2,095.00	1.043	1.035297387	AAA	AA+
64990FD43	MUNICIPAL OBLIGATIONS	NEW YORK ST DORM AUTH ST PERS	03/15/2025	06/23/2021		400,000.00	401,128.00	1,128.00	0.887	0.894054087	N/A	AA+

Payden & Rygel Operating Portfolio by Investment Category for Quarter ended September 30, 2021

Account Number: 001050990415		Name: RIVERSIDE COUNTY TRANS COMM										
CUSIP	Security Type Category	Issuer	Final Maturity	Trade Date	Next Call Date	Original Cost	Base Market Value	Unrealized Gain/Loss	Coupon	Yield	Moody Rating	S&P Rating
654106AH6	CORPORATE OBLIGATION	NIKE INC SR NT	03/27/2025	03/27/2020	02/27/2025	19,972.80	20,988.40	1,015.60	2.400	2.304324449	A1	AA-
693304AP2	CORPORATE OBLIGATION	PECO ENERGY CO	09/15/2022	09/17/2012	06/15/2022	120,358.40	121,885.20	1,526.80	2.375	2.344220386	AA3	A
69351UAY9	CORPORATE OBLIGATION	PPL ELEC UTILS CORP 1ST MTG	06/24/2024	06/24/2021	06/24/2022	200,000.00	200,192.00	192.00	VAR	0.379741776	A1	A
69371RR40	CORPORATE OBLIGATION	PACCAR FINANCIAL	08/09/2024	08/09/2021		124,932.50	124,677.50	-255.00	0.500	0.505275072	A1	A+
76913CAX7	MUNICIPAL OBLIGATIONS	RIVERSIDE CNTY CALIF PENSION O BDS	02/15/2023	05/06/2020		170,000.00	174,639.30	4,639.30	2.363	2.306310879	A2	AA
786134WD4	MUNICIPAL OBLIGATIONS	SACRAMENTO CNTY CALIF SANTN DI	12/01/2022	07/14/2020		280,000.00	280,711.20	711.20	0.629	0.627901173	AA2	AA
79466LAG9	CORPORATE OBLIGATION	SALESFORCE COM INC	07/15/2024	07/12/2021	07/15/2022	134,931.15	135,256.50	325.35	0.625	0.626183487	A2	A+
796720ME7	MUNICIPAL OBLIGATIONS	SAN BERNARDINO CA CMNTY CLG DIST	08/01/2022	12/12/2019		435,000.00	441,129.15	6,129.15	1.883	1.859514334	AA1	AA
796720NP1	MUNICIPAL OBLIGATIONS	SAN BERNARDINO CALIF CMNTY COL	08/01/2023	07/07/2020		150,000.00	151,021.50	1,021.50	0.729	0.726240287	AA1	AA
797299LT9	MUNICIPAL OBLIGATIONS	SAN DIEGO CA PUBLIC FACS FINGAUTH	10/15/2021	06/21/2018		200,000.00	200,162.00	162.00	2.994	2.994000000	N/A	N/R
79730WAY6	MUNICIPAL OBLIGATIONS	SAN DIEGO CALIF REDEV AGY SUCC REF	09/01/2022	01/28/2016		251,976.14	256,825.00	4,848.86	3.250	3.171536195	N/A	AA
79770GGP5	MUNICIPAL OBLIGATIONS	SAN FRANCISCO CITY CNTY CA REDEV AGY	08/01/2022	11/30/2017		402,746.15	407,056.00	4,309.85	2.375	2.337966609	N/A	AA-
80136PCY7	MUNICIPAL OBLIGATIONS	SANTA BARBARA CNTY CA SOLID WASTE	12/01/2021	11/28/2018		125,000.00	125,568.75	568.75	3.300	3.292427417	A1	AA
80285WAD9	CORPORATE OBLIGATION	SANTANDER DRIVE AUTO TR	07/15/2024	09/23/2020		299,607.04	299,758.54	151.50	VAR	0.000010000	AAA	N/A
835569GP3	MUNICIPAL OBLIGATIONS	SONOMA CNTY CA JNR CLG DIST REF	08/01/2022	11/12/2019		420,000.00	426,182.40	6,182.40	1.969	1.943366989	AA2	AA
842475P58	MUNICIPAL OBLIGATIONS	SOUTHERN CALIF PUB PWR AUTH PWR PRO	07/01/2023	09/24/2020		370,000.00	370,721.50	721.50	0.527	0.527189788	N/A	AA-
86787EAY3	CORPORATE OBLIGATION	SUNTRUST BANK	08/02/2024	07/26/2018	08/02/2023	596,431.82	593,146.40	-3,285.42	3.689	3.504122497	A2	A
89238UAD2	CORPORATE OBLIGATION	TOYOTA AUTO RECEIVABLES OWNER	09/15/2023	08/14/2019		162,390.06	163,589.84	1,199.78	1.910	1.897212786	AAA	AAA
90331HPF4	CORPORATE OBLIGATION	US BANK NA CINCINNATI	01/09/2023	12/09/2019	12/09/2022	549,538.00	560,791.00	11,253.00	1.950	1.916292416	A1	AA-
91282CBA8	US TREAS & AGENCY OBL U S	TREASURY NOTE	12/15/2023	12/15/2020		7,290,189.06	7,275,716.10	-14,472.96	0.125	0.126132671	AAA	N/A
91282CBE0	US TREAS & AGENCY OBL U S	TREASURY NOTE	01/15/2024	01/15/2021		4,767,166.02	4,749,453.75	-17,712.27	0.125	0.126247324	AAA	N/A
91282CBG5	US TREAS & AGENCY OBL U S	TREASURY NOTE	01/31/2023	01/31/2021		8,051,425.60	8,045,894.50	-5,531.10	0.125	0.125220388	AAA	N/A
91282CBR1	US TREAS & AGENCY OBL U S	TREASURY NOTE	03/15/2024	03/15/2021		977,845.32	976,589.60	-1,255.72	0.250	0.252216987	AAA	N/A
91282CBU4	US TREAS & AGENCY OBL U S	TREASURY NOTE	03/31/2023	03/31/2021		4,147,956.65	4,145,933.00	-2,023.65	0.125	0.125357268	AAA	N/A
91282CCC3	US TREAS & AGENCY OBL U S	TREASURY NOTE	05/15/2024	05/15/2021		978,698.44	975,296.00	-3,402.44	0.250	0.252655408	AAA	N/A
91282CCG4	US TREAS & AGENCY OBL U S	TREASURY NOTE	06/15/2024	06/15/2021		278,359.38	278,446.00	86.62	0.250	0.252934035	AAA	N/A
91282CCL3	US TREAS & AGENCY OBL U S	TREASURY NOTE	07/15/2024	07/15/2021		4,345,516.56	4,333,138.15	-12,378.41	0.375	0.378382742	AAA	N/A
91282CCU3	US TREAS & AGENCY OBL U S	TREASURY NOTE	08/31/2023	08/31/2021		558,578.13	558,510.40	-67.73	0.125	0.125721642	N/A	N/A
91282CCX7	US TREAS & AGENCY OBL U S	TREASURY NOTE	09/15/2024	09/15/2021		979,985.93	980,764.50	778.57	0.375	0.378849107	AAA	N/A
91324PDM1	CORPORATE OBLIGATION	UNITEDHEALTH GROUP INC	02/15/2024	12/17/2018		590,416.55	587,735.50	-2,681.05	3.500	3.299147877	A3	A+
91412HDJ9	MUNICIPAL OBLIGATIONS	UNIV OF CALIFORNIA CA REVENUES TXBL	05/15/2022	06/05/2018		285,307.31	290,295.30	4,987.99	3.283	3.230663255	AA3	AA-
916544ER6	MUNICIPAL OBLIGATIONS	UPPER SANTA CLARA VY JT PWRS A	08/01/2022	07/23/2020		330,000.00	330,957.00	957.00	0.525	0.523617649	N/A	AA
						55,619,114.02	55,723,339.89	104,225.87				

Payden & Rygel Operating Portfolio Transaction Report

Quarter ended September 30, 2021

Account Number: 00105090415				Name: RIVERSIDE COUNTY TRANS COMM									
Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Commissions	SEC Fees	Miscellaneous Fees	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
07/01/2021			20772KJU4	INTEREST EARNED ON CONNECTICUT ST ON 120000.0000 SHARES DUE 7/1/2021	2.500%	7/01/22 \$1 PV	0.00	-	-	-	1,500.00	-	-
07/01/2021			20772KJU4	AMORTIZED PREMIUM ON CONNECTICUT ST CURRENT YEAR AMORTIZATION	2.500%	7/01/22	0.00	-	-	-	-	(489.28)	-
07/01/2021	07/01/2021	07/01/2021	31846V203	SOLD UNITS OF FIRST AM GOVT OB FD CL Y			-272,878.23	1.00	-	-	272,878.23	(272,878.23)	-
07/01/2021			31846V203	INTEREST EARNED ON FIRST AM GOVT OB FD CL Y UNIT ON 0.0000 SHARES DUE 6/30/2021 INTEREST FROM 6/1/21 TO 6/30/21			0.00	-	-	-	2.61	-	-
07/01/2021			419792YL4	INTEREST EARNED ON HAWAII ST SER FX 190000.0000 SHARES DUE 7/1/2021	2.770%	1/01/22 \$1 PV ON	0.00	-	-	-	2,631.50	-	-
07/01/2021			57582RF76	INTEREST EARNED ON MASSACHUSETTS ST ON 210000.0000 SHARES DUE 7/1/2021	0.386%	7/01/22 \$1 PV	0.00	-	-	-	405.30	-	-
07/01/2021			842475P58	INTEREST EARNED ON SOUTHERN CALIF CA ON 370000.0000 SHARES DUE 7/1/2021	0.527%	7/01/23 \$1 PV	0.00	-	-	-	974.95	-	-
07/01/2021	06/30/2021	07/01/2021	91282CCG4	PURCHASED PAR VALUE OF U S TREASURY NT /MORGAN STANLEY & CO. LLC/280,000 PAR VALUE AT 99.41406429 %	0.250%	6/15/24	280,000.00	0.99	-	-	(278,359.38)	278,359.38	-
07/01/2021		07/01/2021	91282CCG4	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.250% 6/15/24			0.00	-	-	-	(30.60)	-	-
07/02/2021	07/02/2021	07/02/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y			2.61	1.00	-	-	(2.61)	2.61	-
07/09/2021	07/09/2021	07/09/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y			5,362.50	1.00	-	-	(5,362.50)	5,362.50	-
07/09/2021			90331HPF4	INTEREST EARNED ON US BANK NA MTN 550000.0000 SHARES DUE 7/9/2021	1.950%	1/09/23 \$1 PV ON	0.00	-	-	-	5,362.50	-	-
07/12/2021	07/12/2021	07/12/2021	31846V203	SOLD UNITS OF FIRST AM GOVT OB FD CL Y			-134,931.15	1.00	-	-	134,931.15	(134,931.15)	-
07/12/2021	06/29/2021	07/12/2021	79466LAG9	PURCHASED PAR VALUE OF SALESFORCE COM INC /CITIGROUP GLOBAL MARKETS INC./135,000 PAR VALUE AT 99.949 %	0.625%	7/15/24	135,000.00	1.00	-	-	(134,931.15)	134,931.15	-
07/15/2021			14043MAC5	INTEREST EARNED ON CAPITAL ONE PRIME ON 290000.0000 SHARES DUE 7/15/2021	1.600%	11/15/24 \$1 PV	0.00	-	-	-	386.67	-	-
07/15/2021			26208VAD8	INTEREST EARNED ON DRIVE AUTO 62.2500 SHARES DUE 7/15/2021 \$0.00069/PV ON 90,000.00 PV DUE 7/15/21	0.830%	5/15/24 \$1 PV ON	0.00	-	-	-	62.25	-	-
07/15/2021			262108AD5	INTEREST EARNED ON DRIVE AUTO 135.4200 SHARES DUE 7/15/2021 \$0.00054/PV ON 250,000.00 PV DUE 7/15/21	0.650%	7/15/25 \$1 PV ON	0.00	-	-	-	135.42	-	-
07/15/2021	07/15/2021	07/15/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y			62,849.76	1.00	-	-	(62,849.76)	62,849.76	-
07/15/2021	07/15/2021	07/15/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y			529.67	1.00	-	-	(529.67)	529.67	-
07/15/2021			43815NAC8	INTEREST EARNED ON HONDA AUTO 346.8200 SHARES DUE 7/15/2021 \$0.00148/PV ON 233,809.39 PV DUE 7/15/21	1.780%	8/15/23 \$1 PV ON	0.00	-	-	-	346.82	-	-
07/15/2021	07/15/2021	07/15/2021	43815NAC8	PAID DOWN PAR VALUE OF HONDA AUTO	1.780%	8/15/23	-19,742.70	-	-	-	19,742.70	(19,742.54)	0.16
07/15/2021			47789JAD8	INTEREST EARNED ON JOHN DEERE OWNER ON 305.1000 SHARES DUE 7/15/2021 \$0.00243/PV ON 125,815.97 PV DUE 7/15/21	2.910%	7/17/23 \$1 PV	0.00	-	-	-	305.10	-	-
07/15/2021	07/15/2021	07/15/2021	47789JAD8	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	2.910%	7/17/23	-10,522.37	-	-	-	10,522.37	(10,521.08)	1.29
07/15/2021			47789KAC7	INTEREST EARNED ON JOHN DEERE OWNER ON 394.1700 SHARES DUE 7/15/2021 \$0.00092/PV ON 430,000.00 PV DUE 7/15/21	1.100%	8/15/24 \$1 PV	0.00	-	-	-	394.17	-	-
07/15/2021			58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO PV ON 214.6700 SHARES DUE 7/15/2021 \$0.00153/PV ON 140,000.00 PV DUE 7/15/21	1.840%	12/15/22 \$1	0.00	-	-	-	214.67	-	-
07/15/2021	07/15/2021	07/15/2021	58770FAC6	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO	1.840%	12/15/22	-8,906.34	-	-	-	8,906.34	(8,905.17)	1.17
07/15/2021			80285WAD9	INTEREST EARNED ON SANTANDER DRIVE ON 143.0000 SHARES DUE 7/15/2021 \$0.00043/PV ON 330,000.00 PV DUE 7/15/21	0.00001%	7/15/24 \$1 PV	0.00	-	-	-	143.00	-	-
07/15/2021			89238UAD2	INTEREST EARNED ON TOYOTA AUTO 341.9400 SHARES DUE 7/15/2021 \$0.00159/PV ON 214,834.59 PV DUE 7/15/21	1.910%	9/15/23 \$1 PV ON	0.00	-	-	-	341.94	-	-
07/15/2021	07/15/2021	07/15/2021	89238UAD2	PAID DOWN PAR VALUE OF TOYOTA AUTO	1.910%	9/15/23	-18,893.60	-	-	-	18,893.60	(18,893.45)	0.15
07/15/2021			91282CBE0	INTEREST EARNED ON U S TREASURY NT ON 4775000.0000 SHARES DUE 7/15/2021	0.125%	1/15/24 \$1 PV	0.00	-	-	-	2,984.38	-	-
07/20/2021			262108AD5	INTEREST EARNED ON DRIVE AUTO 117.3600 SHARES DUE 5/15/2021	0.650%	7/15/25 \$1 PV ON	0.00	-	-	-	(117.36)	-	-
07/20/2021			262108AD5	INTEREST EARNED ON DRIVE AUTO 250000.0000 SHARES DUE 5/15/2021	0.650%	7/15/25 \$1 PV ON	0.00	-	-	-	108.33	-	-
07/20/2021	07/20/2021	07/20/2021	31846V203	SOLD UNITS OF FIRST AM GOVT OB FD CL Y			-9.03	1.00	-	-	9.03	(9.03)	-
07/26/2021				TRUST FEES COLLECTED CHARGED FOR PERIOD 06/01/2021 THRU 06/30/2021 COLLECTED BY DISBURSEMENT			0.00	-	-	-	(579.66)	-	-
07/26/2021			05588CAC6	INTEREST EARNED ON BMW VEHICLE OWNER ON 399.7700 SHARES DUE 7/25/2021 \$0.00160/PV ON 249,858.33 PV DUE 7/25/21	1.920%	1/25/24 \$1 PV	0.00	-	-	-	399.77	-	-
07/26/2021	07/25/2021	07/26/2021	05588CAC6	PAID DOWN PAR VALUE OF BMW VEHICLE OWNER	1.920%	1/25/24	-22,658.22	-	-	-	22,658.22	(22,655.17)	3.05
07/26/2021			06050TMJ8	INTEREST EARNED ON BANK OF AMERICA MTN ON 520000.0000 SHARES DUE 7/25/2021	3.335%	1/25/23 \$1 PV	475	-	-	-	8,671.00	-	-

Payden & Rygel Operating Portfolio Transaction Report
Quarter ended September 30, 2021

Account Number: 001050990415			Name: RIVERSIDE COUNTY TRANS COMM										
Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Commissions	SEC Fees	Miscellaneous Fees	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
07/26/2021			3136AKQM8	INTEREST EARNED ON F N M A GTD REMIC 3.056% 6/25/24 \$1 PV ON 1028.7900 SHARES DUE 7/25/2021 \$0.00255/PV ON 403,976.46 PV DUE 7/25/21	0.00	-	-	-	-	1,028.79	-	-	-
07/26/2021			3136AKQM8	AMORTIZED PREMIUM ON F N M A GTD REMIC 3.056% 6/25/24 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(622.17)	-	-
07/26/2021	07/25/2021	07/26/2021	3136AKQM8	PAID DOWN PAR VALUE OF F N M A GTD REMIC 3.056% 6/25/24 INTEREST EARNED ON F N M A GTD REMIC 3.55998% 9/25/21 \$1 PV ON 12.5700 SHARES DUE 7/25/2021 \$0.00297/PV ON 4,238.11 PV DUE 7/25/21	-787.92	-	-	-	-	787.92	(831.04)	-	(43.12)
07/26/2021			3136B1XP4	AMORTIZED PREMIUM ON F N M A GTD REMIC 3.55998% 9/25/21 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	12.57	-	-	-
07/26/2021			3136B1XP4	PAID DOWN PAR VALUE OF F N M A GTD REMIC 3.55998% 9/25/21 INTEREST EARNED ON F H L M C MULTICLASS 2.373% 5/25/22 \$1 PV ON 374.2600 SHARES DUE 7/25/2021 \$0.00198/PV ON 189,257.86 PV DUE 7/25/21	-2,434.08	2,041.65	-	-	-	2,434.08	(2,436.49)	-	(2.41)
07/26/2021			3137ATRW4	AMORTIZED PREMIUM ON F H L M C MULTICLASS 2.373% 5/25/22 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	374.26	-	-	-
07/26/2021			3137ATRW4	PAID DOWN PAR VALUE OF F H L M C MULTICLASS 2.373% 5/25/22 INTEREST EARNED ON F H L M C MLTCL MTG 2.522% 1/25/23 \$1 PV ON 271.7700 SHARES DUE 7/25/2021 \$0.00210/PV ON 129,310.62 PV DUE 7/25/21	-494.79	-	-	-	-	494.79	(495.59)	-	(0.80)
07/26/2021			3137B1U75	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.522% 1/25/23 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	271.77	-	-	-
07/26/2021	07/25/2021	07/26/2021	3137B1U75	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.522% 1/25/23 INTEREST EARNED ON F H L M C MLTCL MT 3.320% 2/25/23 \$1 PV ON 1326.4900 SHARES DUE 7/25/2021 \$0.00276/PV ON 480,000.00 PV DUE 7/25/21	-432.24	-	-	-	-	432.24	(433.14)	-	(0.90)
07/26/2021			3137B36J2	AMORTIZED PREMIUM ON F H L M C MLTCL MT 3.320% 2/25/23 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	1,326.49	-	-	-
07/26/2021			3137B36J2	INTEREST EARNED ON F H L M C MLTCL MT 3.30996% 5/25/23 \$1 PV ON 1406.7300 SHARES DUE 7/25/2021 \$0.00276/PV ON 510,000.00 PV DUE 7/25/21	0.00	-	-	-	-	1,406.73	-	-	-
07/26/2021			3137B4GY6	AMORTIZED PREMIUM ON F H L M C MLTCL MT 3.30996% 5/25/23 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(1,187.94)	-	-
07/26/2021			3137B4WB8	INTEREST EARNED ON F H L M C MLTCL MTG 3.060% 7/25/23 \$1 PV ON 1249.5000 SHARES DUE 7/25/2021 \$0.00255/PV ON 490,000.00 PV DUE 7/25/21	0.00	-	-	-	-	1,249.50	-	-	-
07/26/2021			3137B4WB8	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 3.060% 7/25/23 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(587.66)	-	-
07/26/2021			3137FYUR5	INTEREST EARNED ON F H L M C MLTCL 0.20136% 8/26/24 \$1 PV ON 50.3300 SHARES DUE 7/25/2021 \$0.00017/PV ON 299,968.74 PV DUE 7/25/21	0.00	-	-	-	-	50.33	-	-	-
07/26/2021	07/25/2021	07/26/2021	3137FYUR5	PAID DOWN PAR VALUE OF F H L M C MLTCL 0.20136% 8/26/24	-28,916.02	-	-	-	-	28,916.02	(28,916.02)	-	-
07/26/2021	07/26/2021	07/26/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	2,398.48	1.00	-	-	-	(2,398.48)	2,398.48	-	-
07/26/2021	07/26/2021	07/26/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	67,536.34	1.00	-	-	-	(67,536.34)	67,536.34	-	-
07/27/2021			06406RAM9	INTEREST EARNED ON BANK OF NY MTN 1.850% 1/27/23 \$1 PV ON 300000.0000 SHARES DUE 7/27/2021	0.00	-	-	-	-	2,775.00	-	-	-
07/27/2021	07/27/2021	07/27/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	2,775.00	1.00	-	-	-	(2,775.00)	2,775.00	-	-
08/02/2021			212204JC6	INTEREST EARNED ON CONTRA COSTA CA 1.652% 8/01/22 \$1 PV ON 300000.0000 SHARES DUE 8/1/2021	0.00	-	-	-	-	2,478.00	-	-	-
08/02/2021	08/02/2021	08/02/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	10,329.20	1.00	-	-	-	(10,329.20)	10,329.20	-	-
08/02/2021	08/02/2021	08/02/2021	31846V203	SOLD UNITS OF FIRST AM GOVT OB FD CL Y	-135,643.41	1.00	-	-	-	135,643.41	(135,643.41)	-	-
08/02/2021			31846V203	INTEREST EARNED ON FIRST AM GOVT OB FD CL Y UNIT ON 0.0000 SHARES DUE 7/31/2021 INTEREST FROM 7/1/21 TO 7/31/21	0.00	-	-	-	-	1.49	-	-	-
08/02/2021			365298Y28	INTEREST EARNED ON GARDEN GROVE CA 1.875% 8/01/21 \$1 PV ON 300000.0000 SHARES DUE 8/1/2021	0.00	-	-	-	-	2,812.50	-	-	-
08/02/2021	08/01/2021	08/01/2021	365298Y28	MATURED PAR VALUE OF GARDEN GROVE CA 1.875% 8/01/21 300,000 PAR VALUE AT 100 %	-300,000.00	1.00	-	-	-	300,000.00	(300,000.00)	-	-
08/02/2021			796720ME7	INTEREST EARNED ON SAN BERNARDINO CA 1.883% 8/01/22 \$1 PV ON 435000.0000 SHARES DUE 8/1/2021	0.00	-	-	-	-	4,095.53	-	-	-
08/02/2021			796720NP1	INTEREST EARNED ON SAN FRANCISCO CA 2.375% 8/01/22 \$1 PV ON 150000.0000 SHARES DUE 8/1/2021	0.00	-	-	-	-	546.75	-	-	-
08/02/2021			79770GGP5	INTEREST EARNED ON SAN FRANCISCO CA 2.375% 8/01/22 \$1 PV ON 400000.0000 SHARES DUE 8/1/2021	0.00	-	-	-	-	4,750.00	-	-	-
08/02/2021			79770GGP5	AMORTIZED PREMIUM ON SAN FRANCISCO CA 2.375% 8/01/22 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(1,355.36)	-	-
08/02/2021			835569GP3	INTEREST EARNED ON SONOMA CNTY CA 1.969% 8/01/22 \$1 PV ON 420000.0000 SHARES DUE 8/1/2021	0.00	-	-	-	-	4,134.90	-	-	-
08/02/2021			86787EAY3	INTEREST EARNED ON SUNTRUST BANK 3.689% 8/02/24 \$1 PV ON 560000.0000 SHARES DUE 8/2/2021	0.00	-	-	-	-	10,329.20	-	-	-
08/02/2021			86787EAY3	INTEREST EARNED ON SUNTRUST BANK 3.689% 8/02/24 \$1 PV ON 560000.0000 SHARES DUE 8/2/2021 *** TAX INCOME ONLY ***	0.00	-	-	-	-	-	-	-	-
08/02/2021			86787EAY3	AMORTIZED PREMIUM ON SUNTRUST BANK 3.689% 8/02/24 CURRENT YEAR AMORTIZATION	476	-	-	-	-	-	(2,415.38)	-	-

Payden & Rygel Operating Portfolio Transaction Report

Quarter ended September 30, 2021

Account Number: 001050990415				Name: RIVERSIDE COUNTY TRANS COMM									
Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Commissions	SEC Fees	Miscellaneous Fees	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
08/02/2021			911759MU9	INTEREST EARNED ON U S DEPT HSG & URB 2.570% 8/01/21 \$1 PV ON 100000.0000 SHARES DUE 8/1/2021	0.00	-	-	-	-	1,285.00	-	-	-
08/02/2021	08/01/2021	08/01/2021	911759MU9	MATURED PAR VALUE OF U S DEPT HSG & URB 2.570% 8/01/21 100,000 PAR VALUE AT 100 %	-100,000.00	1.00	-	-	-	100,000.00	(100,000.00)	-	-
08/02/2021			91282CBD2	AMORTIZED PREMIUM ON U S TREASURY NT 0.125% 12/31/22 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(1.07)	-	-
08/02/2021	07/30/2021	08/02/2021	91282CBD2	SOLD PAR VALUE OF U S TREASURY NT 0.125% 12/31/22 /NATWEST MKTS SECS/FIXED INCOME/1,115,000 PAR VALUE AT 100.00390583 %	-1,115,000.00	1.00	-	-	-	1,115,043.55	(1,114,564.45)	479.10	-
08/02/2021		08/02/2021	91282CBD2	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.125% 12/31/22	0.00	-	-	-	-	124.98	-	-	-
08/02/2021			91282CBG5	INTEREST EARNED ON U S TREASURY NT 0.125% 1/31/23 \$1 PV ON 8050000.0000 SHARES DUE 7/31/2021	0.00	-	-	-	-	5,031.25	-	-	-
08/02/2021			91282CBG5	AMORTIZED PREMIUM ON U S TREASURY NT 0.125% 1/31/23 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(269.26)	-	-
08/02/2021	07/30/2021	08/02/2021	91282CCL3	PURCHASED PAR VALUE OF U S TREASURY NT 0.375% 7/15/24 /NOMURA SECURITIES/FIX INCOME/1,675,000 PAR VALUE AT 100.08984358 %	1,675,000.00	1.00	-	-	-	(1,676,504.88)	1,676,504.88	-	-
08/02/2021		08/02/2021	91282CCL3	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.375% 7/15/24	0.00	-	-	-	-	(307.24)	-	-	-
08/02/2021			916544ER6	INTEREST EARNED ON UPPER SANTA CLARA CA 0.525% 8/01/22 \$1 PV ON 330000.0000 SHARES DUE 8/1/2021	0.00	-	-	-	-	866.25	-	-	-
08/03/2021	08/03/2021	08/03/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	1.49	1.00	-	-	-	(1.49)	1.49	-	-
08/04/2021	08/04/2021	08/04/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	125,245.21	1.00	-	-	-	(125,245.21)	125,245.21	-	-
08/04/2021			91282CCL3	AMORTIZED PREMIUM ON U S TREASURY NT 0.375% 7/15/24 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(2.78)	-	-
08/04/2021	08/03/2021	08/04/2021	91282CCL3	SOLD PAR VALUE OF U S TREASURY NT 0.375% 7/15/24 /BNP PARIBAS SEC CORP/125,000 PAR VALUE AT 100.175784 %	-125,000.00	1.00	-	-	-	125,219.73	(125,112.10)	107.63	-
08/04/2021		08/04/2021	91282CCL3	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.375% 7/15/24	0.00	-	-	-	-	25.48	-	-	-
08/09/2021	08/09/2021	08/09/2021	31846V203	SOLD UNITS OF FIRST AM GOVT OB FD CL Y	-124,932.50	1.00	-	-	-	124,932.50	(124,932.50)	-	-
08/09/2021	08/03/2021	08/09/2021	69371RR40	PURCHASED PAR VALUE OF PACCAR MTN 0.500% 8/09/24 /MITSUBISHI UFJ SECURITIES USA/125,000 PAR VALUE AT 99.946 %	125,000.00	1.00	-	-	-	(124,932.50)	124,932.50	-	-
08/11/2021			166756AJ5	INTEREST EARNED ON CHEVRON USA INC 0.426% 8/11/23 \$1 PV ON 115000.0000 SHARES DUE 8/11/2021	0.00	-	-	-	-	244.95	-	-	-
08/11/2021	08/11/2021	08/11/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	244.95	1.00	-	-	-	(244.95)	244.95	-	-
08/12/2021			3130AKXQ4	INTEREST EARNED ON F H L B DEB 0.600% 2/12/2026 \$1 PV ON 560000.0000 SHARES DUE 8/12/2021	0.00	-	-	-	-	1,680.00	-	-	-
08/12/2021	08/12/2021	08/12/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	1,680.00	1.00	-	-	-	(1,680.00)	1,680.00	-	-
08/16/2021			14043MAC5	INTEREST EARNED ON CAPTIAL ONE PRIME 1.600% 11/15/24 \$1 PV ON 290000.0000 SHARES DUE 8/15/2021	0.00	-	-	-	-	386.67	-	-	-
08/16/2021			26208VAD8	INTEREST EARNED ON DRIVE AUTO 0.830% 5/15/24 \$1 PV ON 62.2500 SHARES DUE 8/15/2021 \$0.00069/PV ON 90,000.00 PV DUE 8/15/21	0.00	-	-	-	-	62.25	-	-	-
08/16/2021			262108AD5	INTEREST EARNED ON DRIVE AUTO 0.650% 7/15/25 \$1 PV ON 139.9300 SHARES DUE 8/15/2021 \$0.00056/PV ON 250,000.00 PV DUE 8/15/21	0.00	-	-	-	-	139.93	-	-	-
08/16/2021			30231GBB7	INTEREST EARNED ON EXXON MOBIL 1.902% 8/16/22 \$1 PV ON 300000.0000 SHARES DUE 8/16/2021	0.00	-	-	-	-	2,853.00	-	-	-
08/16/2021	08/16/2021	08/16/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	79,465.67	1.00	-	-	-	(79,465.67)	79,465.67	-	-
08/16/2021	08/16/2021	08/16/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	386.67	1.00	-	-	-	(386.67)	386.67	-	-
08/16/2021			43815NAC8	INTEREST EARNED ON HONDA AUTO 1.780% 8/15/23 \$1 PV ON 317.5300 SHARES DUE 8/15/2021 \$0.00148/PV ON 214,066.69 PV DUE 8/15/21	0.00	-	-	-	-	317.53	-	-	-
08/16/2021	08/15/2021	08/16/2021	43815NAC8	PAID DOWN PAR VALUE OF HONDA AUTO 1.780% 8/15/23	-18,275.85	-	-	-	-	18,275.85	(18,275.70)	-	0.15
08/16/2021			47789JAD8	INTEREST EARNED ON JOHN DEERE OWNER 2.910% 7/17/23 \$1 PV ON 279.5900 SHARES DUE 8/15/2021 \$0.00242/PV ON 115,293.60 PV DUE 8/15/21	0.00	-	-	-	-	279.59	-	-	-
08/16/2021	08/15/2021	08/16/2021	47789JAD8	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.910% 7/17/23	-15,131.93	-	-	-	-	15,131.93	(15,130.07)	-	1.86
08/16/2021			47789KAC7	INTEREST EARNED ON JOHN DEERE OWNER 1.100% 8/15/24 \$1 PV ON 394.1700 SHARES DUE 8/15/2021 \$0.00092/PV ON 430,000.00 PV DUE 8/15/21	0.00	-	-	-	-	394.17	-	-	-
08/16/2021			58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 201.0100 SHARES DUE 8/15/2021 \$0.00153/PV ON 131,093.66 PV DUE 8/15/21	0.00	-	-	-	-	201.01	-	-	-
08/16/2021	08/15/2021	08/16/2021	58770FAC6	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.840% 12/15/22	-12,710.30	-	-	-	-	12,710.30	(12,708.62)	-	1.68
08/16/2021			76913CAK7	INTEREST EARNED ON RIVERSIDE CNTY CA 2.363% 2/15/23 \$1 PV ON 170000.0000 SHARES DUE 8/15/2021	0.00	-	-	-	-	2,008.55	-	-	-
08/16/2021			80285WAD9	INTEREST EARNED ON SANTANDER DRIVE 0.00001% 7/15/24 \$1 PV ON 143.0000 SHARES DUE 8/15/2021 \$0.00043/PV ON 330,000.00 PV DUE 8/15/21	0.00	-	-	-	-	143.00	-	-	-

Payden & Rygel Operating Portfolio Transaction Report

Quarter ended September 30, 2021

Account Number: 001050990415				Name: RIVERSIDE COUNTY TRANS COMM									
Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Commissions	SEC Fees	Miscellaneous Fees	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
08/16/2021			89238UAD2	INTEREST EARNED ON TOYOTA AUTO 1.910% 9/15/23 \$1 PV ON 311.8700 SHARES DUE 8/15/2021 \$0.00159/PV ON 195,940.99 PV DUE 8/15/21	0.00	-	-	-	-	311.87	-	-	-
08/16/2021	08/15/2021	08/16/2021	89238UAD2	PAID DOWN PAR VALUE OF TOYOTA AUTO 1.910% 9/15/23	-17,011.69	-	-	-	-	17,011.69	(17,011.55)	-	0.14
08/16/2021			91324PDM1	INTEREST EARNED ON UNITEDHEALTH GROUP 3.500% 2/15/24 \$1 PV ON 550000.0000 SHARES DUE 8/15/2021	0.00	-	-	-	-	9,625.00	-	-	-
08/16/2021			91324PDM1	AMORTIZED PREMIUM ON UNITEDHEALTH GROUP 3.500% 2/15/24 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(4,809.95)	-	-
08/17/2021	08/15/2021	08/17/2021	26208VAD8	PAID DOWN PAR VALUE OF DRIVE AUTO 0.830% 5/15/24	-16,070.90	-	-	-	-	16,070.90	(16,070.29)	-	0.61
08/17/2021			262108AD5	INTEREST EARNED ON DRIVE AUTO 0.650% 7/15/25 \$1 PV ON 139.9300 SHARES DUE 8/15/2021	0.00	-	-	-	-	(139.93)	-	-	-
08/17/2021			262108AD5	INTEREST EARNED ON DRIVE AUTO 0.650% 7/15/25 \$1 PV ON 250000.0000 SHARES DUE 9/15/2021	0.00	-	-	-	-	135.42	-	-	-
08/17/2021	08/17/2021	08/17/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	16,066.39	1.00	-	-	-	(16,066.39)	16,066.39	-	-
08/23/2021			06406RAK3	INTEREST EARNED ON BANK OF NY MTN 1.950% 8/23/22 \$1 PV ON 100000.0000 SHARES DUE 8/23/2021	0.00	-	-	-	-	975.00	-	-	-
08/23/2021	08/23/2021	08/23/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	975.00	1.00	-	-	-	(975.00)	975.00	-	-
08/25/2021				TRUST FEES COLLECTED CHARGED FOR PERIOD 07/01/2021 THRU 07/31/2021 COLLECTED BY DISBURSEMENT	0.00	-	-	-	-	(580.51)	-	-	-
08/25/2021			05588CAC6	INTEREST EARNED ON BMW VEHICLE OWNER 1.920% 1/25/24 \$1 PV ON 363.5200 SHARES DUE 8/25/2021 \$0.00160/PV ON 227,200.11 PV DUE 8/25/21	0.00	-	-	-	-	363.52	-	-	-
08/25/2021	08/25/2021	08/25/2021	05588CAC6	PAID DOWN PAR VALUE OF BMW VEHICLE OWNER 1.920% 1/25/24	-20,552.20	-	-	-	-	20,552.20	(20,549.44)	-	2.76
08/25/2021			3136AKQM8	INTEREST EARNED ON F N M A GTD REMIC 3.056% 6/25/24 \$1 PV ON 1026.7900 SHARES DUE 8/25/2021 \$0.00255/PV ON 403,188.54 PV DUE 8/25/21	0.00	-	-	-	-	1,026.79	-	-	-
08/25/2021			3136AKQM8	AMORTIZED PREMIUM ON F N M A GTD REMIC 3.056% 6/25/24 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(641.65)	-	-
08/25/2021	08/25/2021	08/25/2021	3136AKQM8	PAID DOWN PAR VALUE OF F N M A GTD REMIC 3.056% 6/25/24	-742.00	-	-	-	-	742.00	(781.43)	-	(39.43)
08/25/2021			3136B1XP4	INTEREST EARNED ON F N M A GTD REMIC 3.55999% 9/25/21 \$1 PV ON 5.3500 SHARES DUE 8/25/2021 \$0.00297/PV ON 1,804.03 PV DUE 8/25/21	0.00	-	-	-	-	5.35	-	-	-
08/25/2021			3136B1XP4	AMORTIZED PREMIUM ON F N M A GTD REMIC 3.55999% 9/25/21 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(0.90)	-	-
08/25/2021	08/25/2021	08/25/2021	3136B1XP4	PAID DOWN PAR VALUE OF F N M A GTD REMIC 3.55999% 9/25/21	-1,797.65	150.91	-	-	-	1,797.65	(1,798.54)	-	(0.89)
08/25/2021			3137ATRW4	INTEREST EARNED ON F H L M C MULTICLASS 2.373% 5/25/22 \$1 PV ON 373.2800 SHARES DUE 8/25/2021 \$0.00198/PV ON 188,763.07 PV DUE 8/25/21	0.00	-	-	-	-	373.28	-	-	-
08/25/2021			3137ATRW4	AMORTIZED PREMIUM ON F H L M C MULTICLASS 2.373% 5/25/22 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(31.29)	-	-
08/25/2021	08/25/2021	08/25/2021	3137ATRW4	PAID DOWN PAR VALUE OF F H L M C MULTICLASS 2.373% 5/25/22	-470.73	869.43	-	-	-	470.73	(471.42)	-	(0.69)
08/25/2021			3137B1U75	INTEREST EARNED ON F H L M C MLTCL MT 2.52204% 1/25/23 \$1 PV ON 270.8600 SHARES DUE 8/25/2021 \$0.00210/PV ON 128,878.38 PV DUE 8/25/21	0.00	-	-	-	-	270.86	-	-	-
08/25/2021			3137B1U75	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.52204% 1/25/23 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(15.16)	-	-
08/25/2021	08/25/2021	08/25/2021	3137B1U75	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.52204% 1/25/23	-412.70	44.77	-	-	-	412.70	(413.51)	-	(0.81)
08/25/2021			3137B36J2	INTEREST EARNED ON F H L M C MLTCL MT 3.320% 2/25/23 \$1 PV ON 480000.0000 SHARES DUE 8/25/2021	0.00	-	-	-	-	1,328.02	-	-	-
08/25/2021			3137B36J2	AMORTIZED PREMIUM ON F H L M C MLTCL MT 3.320% 2/25/23 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(523.59)	-	-
08/25/2021			3137B4GY6	INTEREST EARNED ON F H L M C MLTCL MT 3.30996% 5/25/23 \$1 PV ON 510000.0000 SHARES DUE 8/25/2021	0.00	-	-	-	-	1,406.73	-	-	-
08/25/2021			3137B4GY6	AMORTIZED PREMIUM ON F H L M C MLTCL MT 3.30996% 5/25/23 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(1,227.54)	-	-
08/25/2021			3137B4WB8	INTEREST EARNED ON F H L M C MLTCL MTG 3.060% 7/25/23 \$1 PV ON 490000.0000 SHARES DUE 8/25/2021	0.00	-	-	-	-	1,249.50	-	-	-
08/25/2021			3137B4WB8	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 3.060% 7/25/23 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(607.25)	-	-
08/25/2021			3137FYUR5	INTEREST EARNED ON F H L M C MLTCL 0.24588% 8/26/24 \$1 PV ON 55.5400 SHARES DUE 8/25/2021 \$0.00020/PV ON 271,052.72 PV DUE 8/25/21	0.00	-	-	-	-	55.54	-	-	-
08/25/2021	08/25/2021	08/25/2021	3137FYUR5	PAID DOWN PAR VALUE OF F H L M C MLTCL 0.24588% 8/26/24	-19.75	-	-	-	-	19.75	(19.75)	-	-
08/25/2021	08/25/2021	08/25/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	1,878.29	1.00	-	-	-	(1,878.29)	1,878.29	-	-
08/25/2021	08/25/2021	08/25/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	22,104.00	1.00	-	-	-	(22,104.00)	22,104.00	-	-
08/26/2021	08/26/2021	08/26/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	5,511.82	1.00	-	-	-	(5,511.82)	5,511.82	-	-
09/01/2021			13063BFS6	INTEREST EARNED ON CALIFORNIA ST BUILD 6.650% 3/01/22 \$1 PV ON 210000.0000 SHARES DUE 9/1/2021	0.00	-	-	-	-	6,982.50	-	-	-
09/01/2021	09/01/2021	09/01/2021	31846V203	SOLD UNITS OF FIRST AM GOVT OB FD CL Y	-51,880.30	1.00	-	-	-	51,880.30	(51,880.30)	-	-
09/01/2021			31846V203	INTEREST EARNED ON FIRST AM GOVT OB FD CL Y UNIT ON 0.0000 SHARES DUE 8/31/2021 INTEREST FROM 8/1/21 TO 8/31/21	0.00	-	-	-	-	1.50	-	-	-
09/01/2021			378460YB9	INTEREST EARNED ON GLENDALE CA 1.041% 9/01/22 \$1 PV ON 330000.0000 SHARES DUE 9/1/2021	0.00	-	-	-	-	1,717.65	-	-	-

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Quarter ended September 30, 2021

Account Number: 001050990415				Name: RIVERSIDE COUNTY TRANS COMM									
Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Commissions	SEC Fees	Miscellaneous Fees	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
09/01/2021			62451FKF6	INTEREST EARNED ON MOUNTAIN VIEW CA 1.043% 9/01/22 \$1 PV ON 250000.0000 SHARES DUE 9/1/2021	0.00	-	-	-	-	1,303.75	-	-	-
09/01/2021			79730WAY6	INTEREST EARNED ON SAN DIEGO CA 3.250% 9/01/22 \$1 PV ON 250000.0000 SHARES DUE 9/1/2021	0.00	-	-	-	-	4,062.50	-	-	-
09/01/2021			79730WAY6	AMORTIZED PREMIUM ON SAN DIEGO CA 3.250% 9/01/22 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(1,959.77)	-	-
09/01/2021			801096AP3	INTEREST EARNED ON SANTA ANA CA CMNTY 3.346% 9/01/21 \$1 PV ON 240000.0000 SHARES DUE 9/1/2021	0.00	-	-	-	-	4,015.20	-	-	-
09/01/2021	09/01/2021	09/01/2021	801096AP3	MATURED PAR VALUE OF SANTA ANA CA CMNTY 3.346% 9/01/21 240,000 PAR VALUE AT 100 %	-240,000.00	1.00	-	-	-	240,000.00	(240,000.00)	-	-
09/01/2021			91282CBD2	AMORTIZED PREMIUM ON U S TREASURY NT 0.125% 12/31/22 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(0.97)	-	-
09/01/2021	08/31/2021	09/01/2021	91282CBD2	SOLD PAR VALUE OF U S TREASURY NT 0.125% 12/31/22 /BOFA SECURITIES, INC./FXD INC/2,485,000 PAR VALUE AT 100 %	-2,485,000.00	1.00	-	-	-	2,485,000.00	(2,484,179.18)	820.82	-
09/01/2021		09/01/2021	91282CBD2	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.125% 12/31/22	0.00	-	-	-	-	531.78	-	-	-
09/01/2021	08/31/2021	09/01/2021	91282CCL3	PURCHASED PAR VALUE OF U S TREASURY NT 0.375% 7/15/24 /NATWEST MKTS SECS/FIXED INCOME/2,795,000 PAR VALUE AT 99.96874991 %	2,795,000.00	1.00	-	-	-	(2,794,126.56)	2,794,126.56	-	-
09/01/2021		09/01/2021	91282CCL3	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.375% 7/15/24	0.00	-	-	-	-	(1,367.12)	-	-	-
09/02/2021	09/02/2021	09/02/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	1.50	1.00	-	-	-	(1.50)	1.50	-	-
09/03/2021			166764AU4	INTEREST EARNED ON CHEVRON CORP 0.6585% 3/03/22 \$1 PV ON 500000.0000 SHARES DUE 9/3/2021	0.00	-	-	-	-	841.42	-	-	-
09/03/2021			166764AU4	AMORTIZED PREMIUM ON CHEVRON CORP 0.6585% 3/03/22 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(321.08)	-	-
09/03/2021	09/03/2021	09/03/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	841.42	1.00	-	-	-	(841.42)	841.42	-	-
09/09/2021	09/09/2021	09/09/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	555,725.50	1.00	-	-	-	(555,725.50)	555,725.50	-	-
09/09/2021			94988J6A0	INTEREST EARNED ON WELLS FARGO MTN 2.082% 9/09/22 \$1 PV ON 550000.0000 SHARES DUE 9/9/2021	0.00	-	-	-	-	5,725.50	-	-	-
09/09/2021	09/09/2021	09/09/2021	94988J6A0	SOLD PAR VALUE OF WELLS FARGO MTN 2.082% 9/09/22 /CALLS/9/9/2021 FULL CALL @ PAR	-550,000.00	1.00	-	-	-	550,000.00	(550,000.00)	-	-
09/13/2021			037833DL1	INTEREST EARNED ON APPLE INC 1.700% 9/11/22 \$1 PV ON 525000.0000 SHARES DUE 9/11/2021	0.00	-	-	-	-	4,462.50	-	-	-
09/13/2021	09/13/2021	09/13/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	4,462.50	1.00	-	-	-	(4,462.50)	4,462.50	-	-
09/15/2021			14043MAC5	INTEREST EARNED ON CAPTIAL ONE PRIME 1.600% 11/15/24 \$1 PV ON 386.6700 SHARES DUE 9/15/2021 \$0.00133/PV ON 290,000.00 PV DUE 9/15/21	0.00	-	-	-	-	386.67	-	-	-
09/15/2021			26208VAD8	INTEREST EARNED ON DRIVE AUTO 0.830% 5/15/24 \$1 PV ON 51.1300 SHARES DUE 9/15/2021 \$0.00069/PV ON 73,929.10 PV DUE 9/15/21	0.00	-	-	-	-	51.13	-	-	-
09/15/2021	09/15/2021	09/15/2021	26208VAD8	PAID DOWN PAR VALUE OF DRIVE AUTO 0.830% 5/15/24	-17,801.72	-	-	-	-	17,801.72	(17,801.04)	-	0.68
09/15/2021			262108AD5	INTEREST EARNED ON DRIVE AUTO 0.650% 7/15/25 \$1 PV ON 135,4200 SHARES DUE 9/15/2021 \$0.00054/PV ON 250,000.00 PV DUE 9/15/21	0.00	-	-	-	-	135.42	-	-	-
09/15/2021	09/15/2021	09/15/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	386.67	1.00	-	-	-	(386.67)	386.67	-	-
09/15/2021	09/15/2021	09/15/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	316,753.31	1.00	-	-	-	(316,753.31)	316,753.31	-	-
09/15/2021			43815NAC8	INTEREST EARNED ON HONDA AUTO 1.780% 8/15/23 \$1 PV ON 290.4200 SHARES DUE 9/15/2021 \$0.00148/PV ON 195,790.84 PV DUE 9/15/21	0.00	-	-	-	-	290.42	-	-	-
09/15/2021	09/15/2021	09/15/2021	43815NAC8	PAID DOWN PAR VALUE OF HONDA AUTO 1.780% 8/15/23	-17,553.96	-	-	-	-	17,553.96	(17,553.81)	-	0.15
09/15/2021			47789JAD8	INTEREST EARNED ON JOHN DEERE OWNER 2.910% 7/17/23 \$1 PV ON 242.8900 SHARES DUE 9/15/2021 \$0.00243/PV ON 100,161.67 PV DUE 9/15/21	0.00	-	-	-	-	242.89	-	-	-
09/15/2021	09/15/2021	09/15/2021	47789JAD8	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.910% 7/17/23	-10,224.43	-	-	-	-	10,224.43	(10,223.17)	-	1.26
09/15/2021			47789KAC7	INTEREST EARNED ON JOHN DEERE OWNER 1.100% 8/15/24 \$1 PV ON 394.1700 SHARES DUE 9/15/2021 \$0.00092/PV ON 430,000.00 PV DUE 9/15/21	0.00	-	-	-	-	394.17	-	-	-
09/15/2021			58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 181.5200 SHARES DUE 9/15/2021 \$0.00153/PV ON 118,383.36 PV DUE 9/15/21	0.00	-	-	-	-	181.52	-	-	-
09/15/2021	09/15/2021	09/15/2021	58770FAC6	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.840% 12/15/22	-13,613.07	-	-	-	-	13,613.07	(13,611.28)	-	1.79
09/15/2021			693304AP2	INTEREST EARNED ON PECO ENERGY CO 2.375% 9/15/22 \$1 PV ON 120000.0000 SHARES DUE 9/15/2021	0.00	-	-	-	-	1,425.00	-	-	-
09/15/2021			693304AP2	AMORTIZED PREMIUM ON PECO ENERGY CO 2.375% 9/15/22 CURRENT YEAR AMORTIZATION	0.00	-	-	-	-	-	(234.72)	-	-
09/15/2021			717081EM1	INTEREST EARNED ON PFIZER INC 3.000% 9/15/21 \$1 PV ON 250000.0000 SHARES DUE 9/15/2021	0.00	-	-	-	-	3,750.00	-	-	-
09/15/2021	09/15/2021	09/15/2021	717081EM1	MATURED PAR VALUE OF PFIZER INC 3.000% 9/15/21 250,000 PAR VALUE AT 100 %	-250,000.00	1.00	-	-	-	250,000.00	(249,662.50)	-	337.50
09/15/2021			80285WAD9	INTEREST EARNED ON SANTANDER DRIVE 0.00001% 7/15/24 \$1 PV ON 143.0000 SHARES DUE 9/15/2021 \$0.00043/PV ON 330,000.00 PV DUE 9/15/21	0.00	-	-	-	-	143.00	-	-	-

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Account Number: 001050990415				Name: RIVERSIDE COUNTY TRANS COMM									
Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Commissions	SEC Fees	Miscellaneous Fees	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
09/15/2021	09/15/2021	09/15/2021	80285WAD9	PAID DOWN PAR VALUE OF SANTANDER DRIVE 0.00001% 7/15/24	-30,364.31	310.89	-	-	-	30,364.31	(30,361.41)	2.90	-
				INTEREST EARNED ON TOYOTA AUTO 1.910% 9/15/23 \$1 PV ON									
				284.8000 SHARES DUE 9/15/2021 \$0.00159/PV ON 178,929.30 PV DUE									
09/15/2021			89238UAD2	9/15/21	0.00	-	-	-	-	284.80	-	-	-
09/15/2021	09/15/2021	09/15/2021	89238UAD2	PAID DOWN PAR VALUE OF TOYOTA AUTO 1.910% 9/15/23	-16,537.91	-	-	-	-	16,537.91	(16,537.77)	-	0.14
				INTEREST EARNED ON U S TREASURY NT 0.250% 3/15/24 \$1 PV									
09/15/2021			91282CBR1	ON 980000.0000 SHARES DUE 9/15/2021	0.00	-	-	-	-	1,225.00	-	-	-
09/16/2021	09/16/2021	09/16/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	49,434.47	1.00	-	-	-	(49,434.47)	49,434.47	-	-
				INTEREST EARNED ON JPMORGAN CHASE CO 0.697% 3/16/24 \$1 PV									
09/16/2021			46647PBZ8	ON 565000.0000 SHARES DUE 9/16/2021	0.00	-	-	-	-	1,969.03	-	-	-
09/21/2021	09/21/2021	09/21/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	537,951.59	1.00	-	-	-	(537,951.59)	537,951.59	-	-
				FULL CALL PAR VALUE OF WELLS FARGO MTN 3.625% 10/22/21									
09/21/2021	09/21/2021	09/21/2021	94988J5T0	/CALLS/	-530,000.00	1.00	-	-	-	530,000.00	(529,941.70)	-	58.30
				INTEREST EARNED ON WELLS FARGO MTN 3.625% 10/22/21 \$1 PV									
09/21/2021			94988J5T0	ON 530000.0000 SHARES DUE 9/21/2021	0.00	-	-	-	-	7,951.59	-	-	-
09/22/2021	09/22/2021	09/22/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	0.25	1.00	-	-	-	(0.25)	0.25	-	-
				INTEREST EARNED ON WELLS FARGO MTN 3.625% 10/22/21 \$1 PV									
09/22/2021			94988J5T0	ON 530000.0000 SHARES DUE 9/21/2021	0.00	-	-	-	-	(7,951.59)	-	-	-
				FULL CALL PAR VALUE OF WELLS FARGO MTN 3.625% 10/22/21									
09/22/2021	09/21/2021	09/21/2021	94988J5T0	/CALLS/	530,000.00	1.00	-	-	-	(530,000.00)	529,941.70	-	(58.30)
				BOND CALLED PAR VALUE OF WELLS FARGO MTN 3.625% 10/22/21									
09/22/2021	09/21/2021	09/21/2021	94988J5T0	/CALLS/9/21/2021 FULL CALL @ PAR	-530,000.00	1.00	-	-	-	530,000.00	(529,941.70)	-	58.30
				INTEREST EARNED ON WELLS FARGO MTN 3.625% 10/22/21 \$1 PV									
09/22/2021			94988J5T0	ON 530000.0000 SHARES DUE 9/21/2021 ACCRUED INTEREST ON	0.00	-	-	-	-	7,951.84	-	-	-
				9/21/2021 FULL CALL									
09/24/2021				TRUST FEES COLLECTED CHARGED FOR PERIOD 08/01/2021 THRU	0.00	-	-	-	-	(580.66)	-	-	-
09/24/2021	09/24/2021	09/24/2021	31846V203	08/31/2021 COLLECTED BY DISBURSEMENT	-1,116,613.19	1.00	-	-	-	1,116,613.19	(1,116,613.19)	-	-
				SOLD UNITS OF FIRST AM GOVT OB FD CL Y									
09/24/2021			69351UAY9	INTEREST EARNED ON PPL ELEC UTILS 0.380% 6/24/24 \$1 PV ON	0.00	-	-	-	-	194.22	-	-	-
				200000.0000 SHARES DUE 9/24/2021									
09/24/2021	09/23/2021	09/24/2021	91282CCU3	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 8/31/23	560,000.00	1.00	-	-	-	(558,578.13)	558,578.13	-	-
				/CITADEL SECURITIES LLC/560,000 PAR VALUE AT 99.74609464 %									
09/24/2021		09/24/2021	91282CCU3	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT	0.00	-	-	-	-	(46.41)	-	-	-
				0.125% 8/31/23									
09/24/2021	09/23/2021	09/24/2021	91282CCX7	PURCHASED PAR VALUE OF U S TREASURY NT 0.375% 9/15/24	560,000.00	1.00	-	-	-	(557,550.00)	557,550.00	-	-
				/BOFA SECURITIES, INC./FXD INC/560,000 PAR VALUE AT 99.5625 %									
09/24/2021		09/24/2021	91282CCX7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT	0.00	-	-	-	-	(52.21)	-	-	-
				0.375% 9/15/24									
09/27/2021			05588CAC6	INTEREST EARNED ON BMW VEHICLE OWNER 1.920% 1/25/24 \$1 PV	0.00	-	-	-	-	330.64	-	-	-
				ON 330.6400 SHARES DUE 9/25/2021 \$0.00160/PV ON 206,647.91 PV									
				DUE 9/25/21	0.00	-	-	-	-				
09/27/2021	09/25/2021	09/27/2021	05588CAC6	PAID DOWN PAR VALUE OF BMW VEHICLE OWNER 1.920% 1/25/24	-19,123.23	-	-	-	-	19,123.23	(19,120.66)	-	2.57
				INTEREST EARNED ON F N M A GTD REMIC 3.056% 6/25/24 \$1 PV									
09/27/2021			3136AKQM8	ON 402446.5400 SHARES DUE 9/25/2021 PENALTY PAYMENT	0.00	-	-	-	-	218.03	-	-	-
				INTEREST EARNED ON F N M A GTD REMIC 3.056% 6/25/24 \$1 PV									
09/27/2021			3136AKQM8	ON 1024.9000 SHARES DUE 9/25/2021 \$0.00255/PV ON 402,446.54 PV	0.00	-	-	-	-	1,024.90	-	-	-
				DUE 9/25/21									
09/27/2021			3136AKQM8	AMORTIZED PREMIUM ON F N M A GTD REMIC 3.056% 6/25/24	0.00	-	-	-	-	-	(640.47)	-	-
				CURRENT YEAR AMORTIZATION									
09/27/2021	09/25/2021	09/27/2021	3136AKQM8	PAID DOWN PAR VALUE OF F N M A GTD REMIC 3.056% 6/25/24	-11,954.70	-	-	-	-	11,954.70	(12,570.87)	-	(616.17)
				INTEREST EARNED ON F N M A GTD REMIC 3.560% 9/25/21 \$1 PV									
09/27/2021			3136B1XP4	ON 0.0200 SHARES DUE 9/25/2021 \$0.00297/PV ON 6.38 PV DUE	0.00	-	-	-	-	0.02	-	-	-
				9/25/21									

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Account Number: 001050990415			Name: RIVERSID COUNTY TRANS COMM										
Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Commissions	SEC Fees	Miscellaneous Fees	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
09/27/2021	09/25/2021	09/27/2021	3136B1XP4	PAID DOWN PAR VALUE OF F N M A GTD REMIC 3.560% 9/25/21	-6.38	14.58	-	-	-	6.38	(6.38)	-	-
				INTEREST EARNED ON F H L M C MULTICLASS 2.373% 5/25/22 \$1 PV									
				ON 395.5800 SHARES DUE 9/25/2021 \$0.00210/PV ON 188,292.34 PV									
09/27/2021			3137ATRW4	DUE 9/25/21	0.00	-	-	-	-	395.58	-	-	-
09/27/2021			3137ATRW4	AMORTIZED PREMIUM ON F H L M C MULTICLASS 2.373% 5/25/22	0.00	-	-	-	-	-	(31.21)	-	-
				CURRENT YEAR AMORTIZATION									
09/27/2021	09/25/2021	09/27/2021	3137ATRW4	PAID DOWN PAR VALUE OF F H L M C MULTICLASS 2.373% 5/25/22	-4,384.97	-	-	-	-	4,384.97	(4,390.64)	-	(5.67)
				INTEREST EARNED ON F H L M C MLTCL MT 2.52204% 1/25/23 \$1 PV									
				ON 270.0000 SHARES DUE 9/25/2021 \$0.00210/PV ON 128,465.68 PV									
09/27/2021			3137B1U75	DUE 9/25/21	0.00	-	-	-	-	270.00	-	-	-
09/27/2021			3137B1U75	AMORTIZED PREMIUM ON F H L M C MLTCL MT 2.52204% 1/25/23	0.00	-	-	-	-	-	(15.11)	-	-
				CURRENT YEAR AMORTIZATION									
09/27/2021	09/25/2021	09/27/2021	3137B1U75	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 2.52204% 1/25/23	-414.20	-	-	-	-	414.20	(414.97)	-	(0.77)
				INTEREST EARNED ON F H L M C MLTCL MT 3.32004% 2/25/23 \$1 PV									
				ON 1328.0200 SHARES DUE 9/25/2021 \$0.00277/PV ON 480,000.00 PV									
09/27/2021			3137B36J2	DUE 9/25/21	0.00	-	-	-	-	1,328.02	-	-	-
09/27/2021			3137B36J2	AMORTIZED PREMIUM ON F H L M C MLTCL MT 3.32004% 2/25/23	0.00	-	-	-	-	-	(523.59)	-	-
				CURRENT YEAR AMORTIZATION									
09/27/2021			3137B4GY6	INTEREST EARNED ON F H L M C MLTCL MT 3.30996% 5/25/23 \$1 PV									
				ON 1406.7300 SHARES DUE 9/25/2021 \$0.00276/PV ON 510,000.00 PV									
09/27/2021			3137B4GY6	DUE 9/25/21	0.00	-	-	-	-	1,406.73	-	-	-
09/27/2021			3137B4GY6	AMORTIZED PREMIUM ON F H L M C MLTCL MT 3.30996% 5/25/23	0.00	-	-	-	-	-	(1,227.54)	-	-
				CURRENT YEAR AMORTIZATION									
09/27/2021			3137B4WB8	INTEREST EARNED ON F H L M C MLTCL MTG 3.060% 7/25/23 \$1 PV									
				ON 490000.0000 SHARES DUE 9/25/2021	0.00	-	-	-	-	1,249.50	-	-	-
09/27/2021			3137B4WB8	AMORTIZED PREMIUM ON F H L M C MLTCL MTG 3.060% 7/25/23	0.00	-	-	-	-	-	(607.25)	-	-
				CURRENT YEAR AMORTIZATION									
09/27/2021			3137FYUR5	INTEREST EARNED ON F H L M C MLTCL 0.25404% 8/26/24 \$1 PV ON									
				57.3800 SHARES DUE 9/25/2021 \$0.00021/PV ON 271,032.97 PV DUE									
09/27/2021			3137FYUR5	9/25/21	0.00	-	-	-	-	57.38	-	-	-
09/27/2021	09/25/2021	09/27/2021	3137FYUR5	PAID DOWN PAR VALUE OF F H L M C MLTCL 0.25404% 8/26/24	-10,561.12	-	-	-	-	10,561.12	(10,561.12)	-	-
09/27/2021	09/27/2021	09/27/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	1,473.93	1.00	-	-	-	(1,473.93)	1,473.93	-	-
09/27/2021	09/27/2021	09/27/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	51,491.47	1.00	-	-	-	(51,491.47)	51,491.47	-	-
09/27/2021			654106AH6	INTEREST EARNED ON NIKE INC SR NT 2.400% 3/27/25 \$1 PV ON									
				20000.0000 SHARES DUE 9/27/2021	0.00	-	-	-	-	240.00	-	-	-
09/29/2021	09/29/2021	09/29/2021	31846V203	SOLD UNITS OF FIRST AM GOVT OB FD CL Y	-549,348.76	1.00	-	-	-	549,348.76	(549,348.76)	-	-
09/29/2021			91282CBD2	AMORTIZED PREMIUM ON U S TREASURY NT 0.125% 12/31/22	0.00	-	-	-	-	-	(0.86)	-	-
				CURRENT YEAR AMORTIZATION									
09/29/2021	09/28/2021	09/29/2021	91282CBD2	SOLD PAR VALUE OF U S TREASURY NT 0.125% 12/31/22 /RBC	-560,000.00	1.00	-	-	-	559,890.63	(560,014.13)	(123.50)	-
				CAPITAL MARKETS, LLC/560,000 PAR VALUE AT 99.98046964 %									
09/29/2021		09/29/2021	91282CBD2	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT	0.00	-	-	-	-	173.10	-	-	-
				0.125% 12/31/22									
09/29/2021	09/28/2021	09/29/2021	91282CCX7	PURCHASED PAR VALUE OF U S TREASURY NT 0.375% 9/15/24	1,115,000.00	0.99	-	-	-	(1,109,250.78)	1,109,250.78	-	-
				/J.P. MORGAN SECURITIES LLC/1,115,000 PAR VALUE AT 99.48437489 %									
09/29/2021		09/29/2021	91282CCX7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT	0.00	-	-	-	-	(161.71)	-	-	-
				0.375% 9/15/24									
09/30/2021	09/30/2021	09/30/2021	31846V203	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y	689,607.21	1.00	-	-	-	(689,607.21)	689,607.21	-	-
09/30/2021			91282CBU4	INTEREST EARNED ON U S TREASURY NT 0.125% 3/31/23 \$1 PV	0.00	-	-	-	-	2,593.75	-	-	-
				ON 4150000.0000 SHARES DUE 9/30/2021									
09/30/2021			91282CCX7	FED BASIS OF U S TREASURY NT 0.375% 9/15/24 ADJUSTED BY -	0.00	-	-	-	-	-	(42.19)	-	-
				42.19 FIXED FEDRL TX CST FROM \$268818.75 TO \$268776.56									
09/30/2021			91282CCX7	FED BASIS OF U S TREASURY NT 0.375% 9/15/24 ADJUSTED BY	0.00	-	-	-	-	-	42.19	-	-
				42.19 FIXED FEDRL TX CST FROM \$268607.81 TO \$268650.00									
09/30/2021			91282CCX7	FED BASIS OF U S TREASURY NT 0.375% 9/15/24 ADJUSTED BY -	0.00	-	-	-	-	-	(14.84)	-	-
				14.84 FIXED FEDRL TX CST FROM \$189168.75 TO \$189153.91									
09/30/2021			91282CCX7	FED BASIS OF U S TREASURY NT 0.375% 9/15/24 ADJUSTED BY	0.00	-	-	-	-	-	14.84	-	-
				14.84 FIXED FEDRL TX CST FROM \$189020.31 TO \$189035.15									
09/30/2021			91282CCX7	FED BASIS OF U S TREASURY NT 0.375% 9/15/24 ADJUSTED BY -	0.00	-	-	-	-	-	(7.81)	-	-
				7.81 FIXED FEDRL TX CST FROM \$99562.50 TO \$99554.69									
09/30/2021			91282CCX7	FED BASIS OF U S TREASURY NT 0.375% 9/15/24 ADJUSTED BY	0.00	-	-	-	-	-	7.81	-	-
				7.81 FIXED FEDRL TX CST FROM \$99484.38 TO \$99492.19									
09/30/2021	09/29/2021	09/30/2021	91282CCX7	SOLD PAR VALUE OF U S TREASURY NT 0.375% 9/15/24 /NOMURA	-270,000.00	1.00	-	-	-	268,776.56	(268,776.56)	-	-
				SECURITIES/FIX INCOME/270,000 PAR VALUE AT 99.54687407 %									
09/30/2021		09/30/2021	91282CCX7	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT	0.00	-	-	-	-	41.95	-	-	-
				0.375% 9/15/24									
09/30/2021	09/29/2021	09/30/2021	91282CCX7	SOLD PAR VALUE OF U S TREASURY NT 0.375% 9/15/24 /J.P.	-190,000.00	1.00	-	-	-	189,153.91	(189,153.91)	-	-
				MORGAN SECURITIES LLC/190,000 PAR VALUE AT 99.55468947 %									
09/30/2021		09/30/2021	91282CCX7	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT	0.00	-	-	-	-	29.52	-	-	-
				0.375% 9/15/24									
09/30/2021			91282CCX7	ACCREDITED DISCOUNT ON U S TREASURY NT 0.375% 9/15/24	0.00	-	-	-	-	-	0.62	-	-
				MARKET DISCOUNT									
09/30/2021	09/29/2021	09/30/2021	91282CCX7	SOLD PAR VALUE OF U S TREASURY NT 0.375% 9/15/24 /BOFA	-230,000.00	1.00	-	-	-	228,975.78	(228,885.00)	90.78	-
				SECURITIES, INC./FXD INC/230,000 PAR VALUE AT 99.55468696 %									

Payden & Rygel Operating Portfolio Transaction Report
Quarter ended September 30, 2021

Account Number: 001050990415					Name: RIVERSIDE COUNTY TRANS COMM								
Transaction Date	Trade Date	Settlement Date	CUSIP	Description	Units	Price	Commissions	SEC Fees	Miscellaneous Fees	Net Cash Amount	Federal Tax Cost Amount	Short Term Gain/Loss Amount	Long Term Gain/Loss Amount
09/30/2021		09/30/2021	91282CCX7	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.375% 9/15/24	0.0000	-	-	-	-	35.74	-	-	-
										0.00	130,063.03	1,377.73	(296.25)

Riverside County Transportation Commission

SHORT DURATION FIXED INCOME

OCTOBER 28, 2021



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02 Market Review

03 Portfolio Review

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1. MetLife Investment Management Overview

Overview

MetLife Investment Management (MIM)¹ manages Public Fixed Income, Private Capital and Real Estate assets for institutional investors worldwide by applying our deep asset class expertise to build tailored portfolio solutions. We also leverage the broader resources and 150-year history of MetLife to skillfully navigate markets.

MIM Highlights

Total Assets Under Management of \$666.7 billion² as of June 30, 2021

Separate accounts, proprietary commingled funds and client-specific portfolio solutions

Experienced and tenured investment teams

Deep fundamental research

Leverages the broader resources of the MetLife enterprise

Global Presence^{1,3}



1. As of June 30, 2021, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.

2. As of June 30, 2021. At estimated fair value. See Appendix – End Notes for additional information.

3. Illustration shown depicts locations of select MIM regional offices, chosen in MIM's discretion; not a complete representation of MIM's regional offices.

Short Duration Fixed Income Team

Portfolio Management		
Name	Responsibility	Industry Experience (yrs)
Scott Pavlak, CFA	Head of Short Duration Fixed Income	33
Juan Peruyero	Portfolio Manager	20

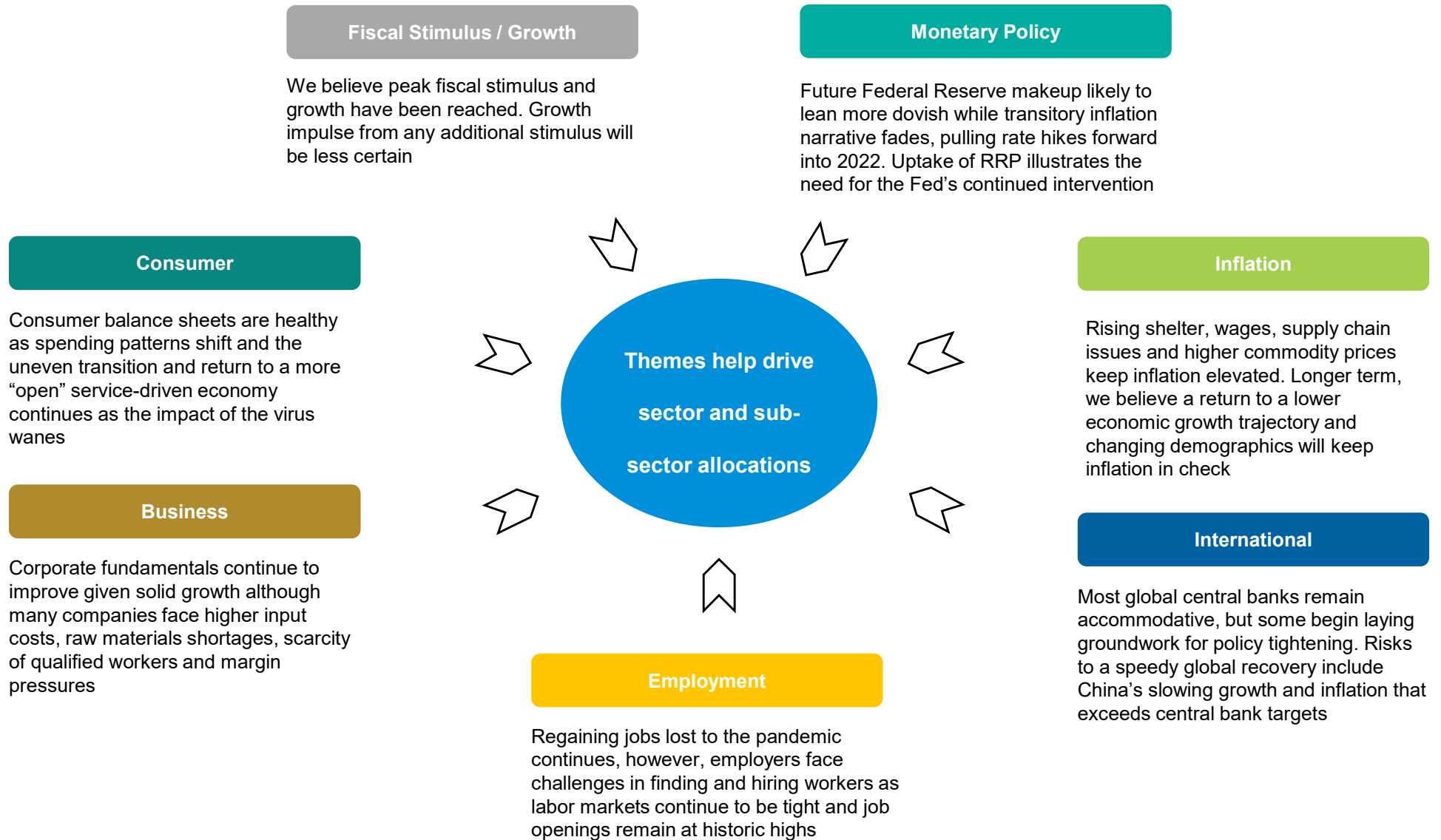
Portfolio Management Support		
Name	Sector	Industry Experience (yrs)
David Wheeler, CFA	Credit	34
Steve Kelly, CFA	Credit	32
Kimberley Slough	Municipals	27
John Palphreyman, CFA	Structured Products	21
Phil Tran	Treasuries, Agencies, Money Markets	17

Trading			
Name	Role	# of Traders	Average Industry Experience (yrs)
Dana Cottrell	Head of Investment Grade Trading	5	14
Thomas McClintic	Head of High Yield Trading	3	18
Jason Valentino	Head of Structured Products Trading	8	15

Research			
Name	Role	# of Analysts	Average Industry Experience (yrs)
Brian Funk, CFA	Head of Credit Research		24
Ian Bowman	Sector Leader – Consumer & Healthcare	7	17
Park Benjamin, CFA	Sector Leader – Energy, Basics, Materials	7	12
Scott O'Donnell	Sector Leader – Financials	10	15
Richard Davis, CFA	Sector Leader – Industrials	7	18
Zach Bauer, CFA	Sector Leader – Telecom, Media, Technology	7	15
Susan Young	Sector Leader – Utilities & Midstream	8	13
Brent Garrels	Sector Leader – Special Situations	2	17
Joseph Gankiewicz, CFA	Sector Leader – Municipals	5	25
	Credit Strategy	2	16
Name	Role	# of Analysts	Average Industry Experience (yrs)
Francisco Paez, CFA	Head of Structured Products Research		25
Priya Desai	Sector Leader – ABS	2	17
Meena Pursnani	Sector Leader – CMBS	2	23
Cathy Oh	Sector Leader - RMBS	1	20
Angela Best	Sector Leader – CLO	2	14

2. Market Review & Outlook

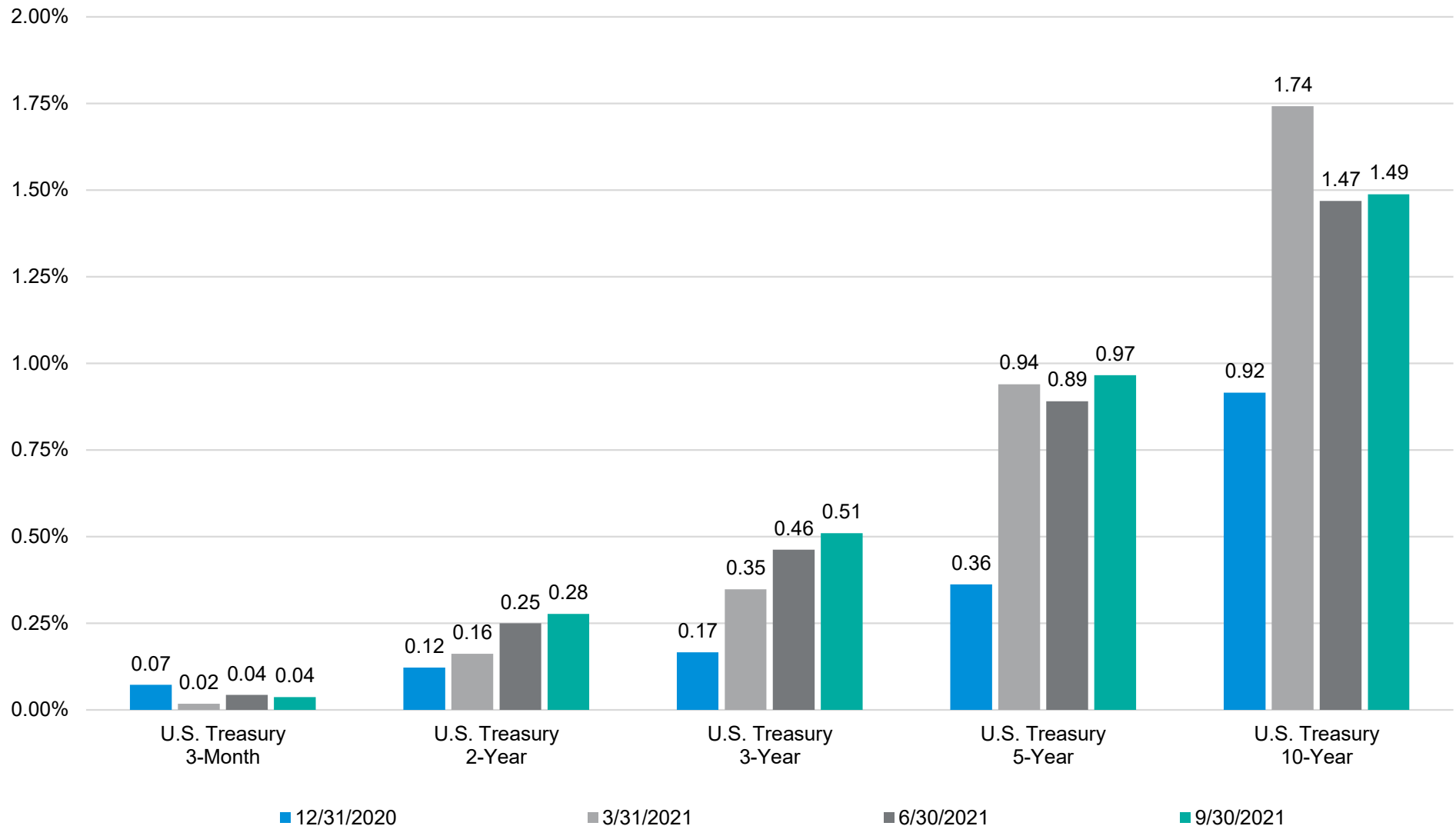
Current Themes



The views present are MetLife Investment Management's only, are subject to change, and may not reflect the manager's current views.

Yields

As of September 30, 2021

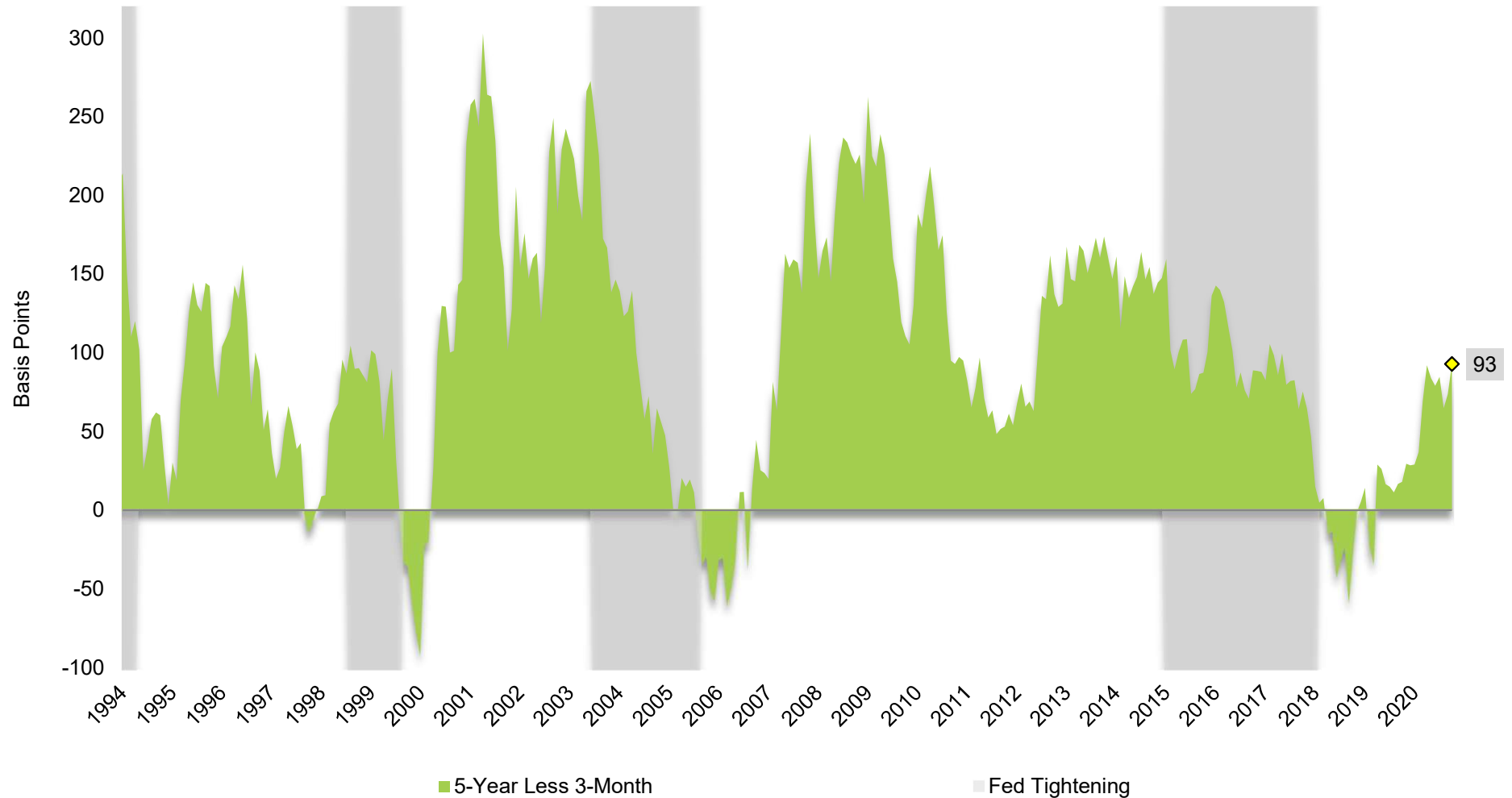


Source: Bloomberg

Yield Curve

As of September 30, 2021

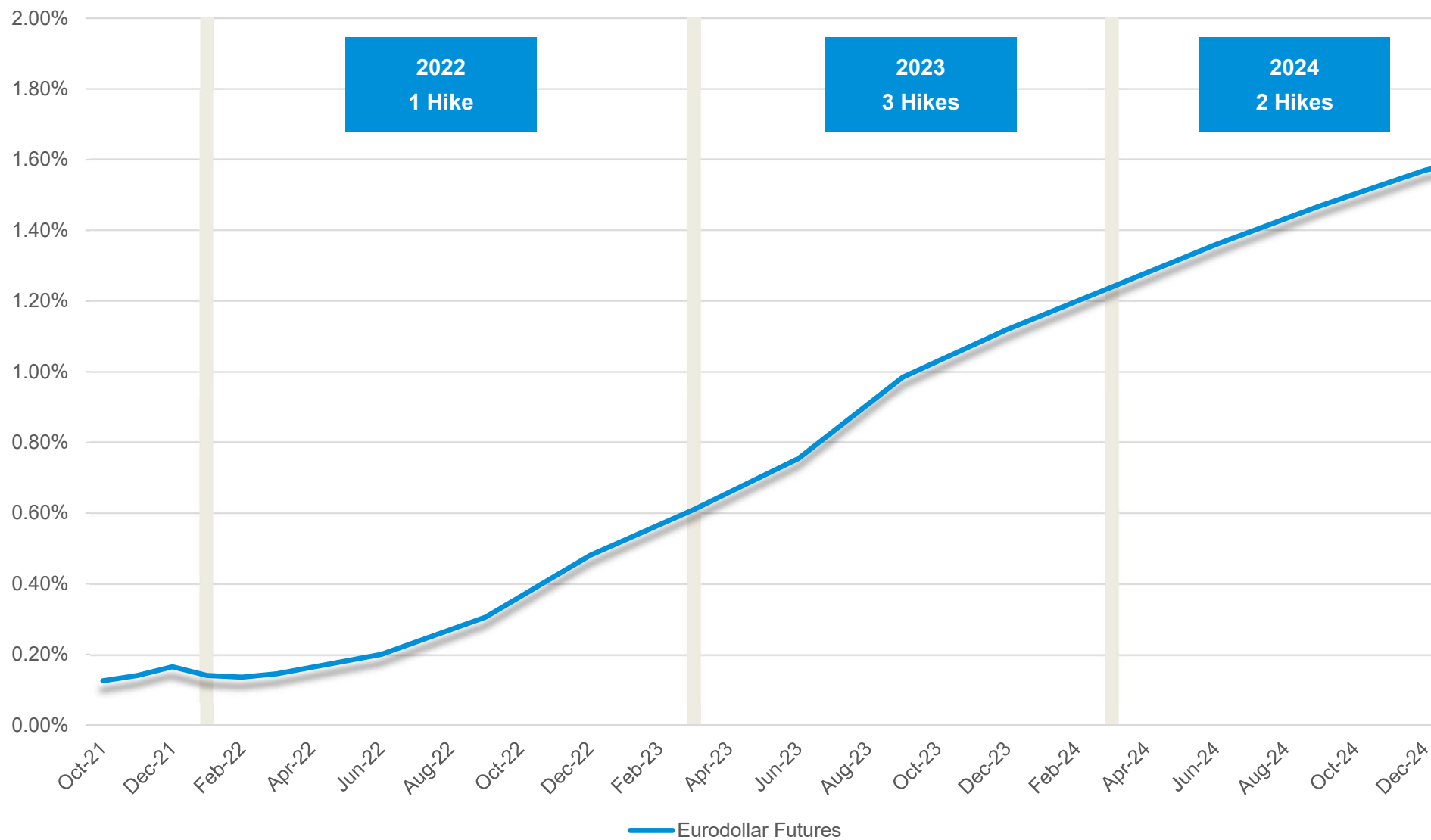
5-Year Less 3-Month



Source: Bloomberg

Eurodollar Futures

As of September 30, 2021



Source: Bloomberg

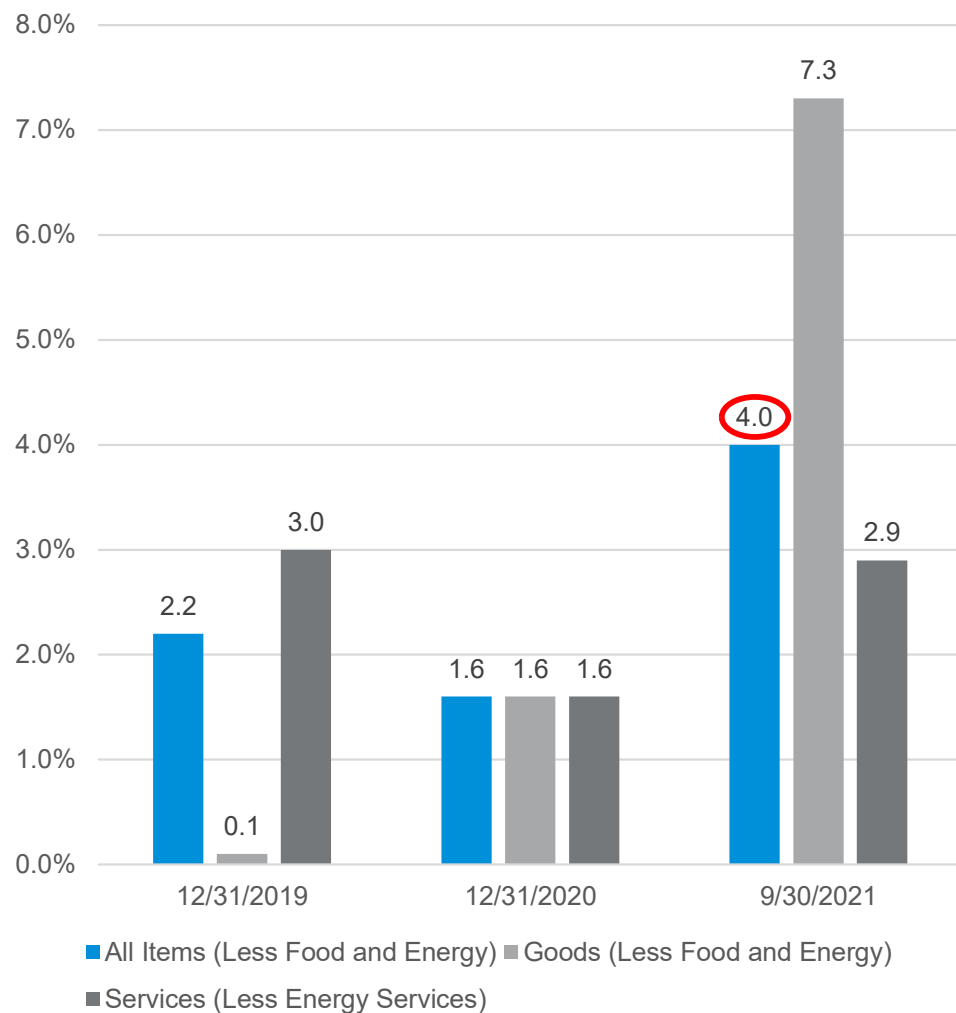
Federal Reserve Projections

	2021	2022
PCE Inflation		
December-19 Projection	2.0%	2.0%
June-20 Projection	1.6%	1.7%
December-20 Projection	1.8%	1.9%
June-21 Projection	3.4%	2.1%
September-21 Projection	4.2%	2.2%
Unemployment Rate		
December-19 Projection	3.6%	3.7%
June-20 Projection	6.5%	5.5%
December-20 Projection	5.0%	4.2%
June-21 Projection	4.5%	3.8%
September-21 Projection	4.8%	3.8%
Real GDP		
December-19 Projection	1.9%	1.8%
June-20 Projection	5.0%	3.5%
December-20 Projection	4.2%	3.2%
June-21 Projection	7.0%	3.3%
September-21 Projection	5.9%	3.8%

Source: Federal Reserve

Core Consumer Price Index (CPI) Inflation

As of September 30, 2021



Source: Bureau of Labor Statistics

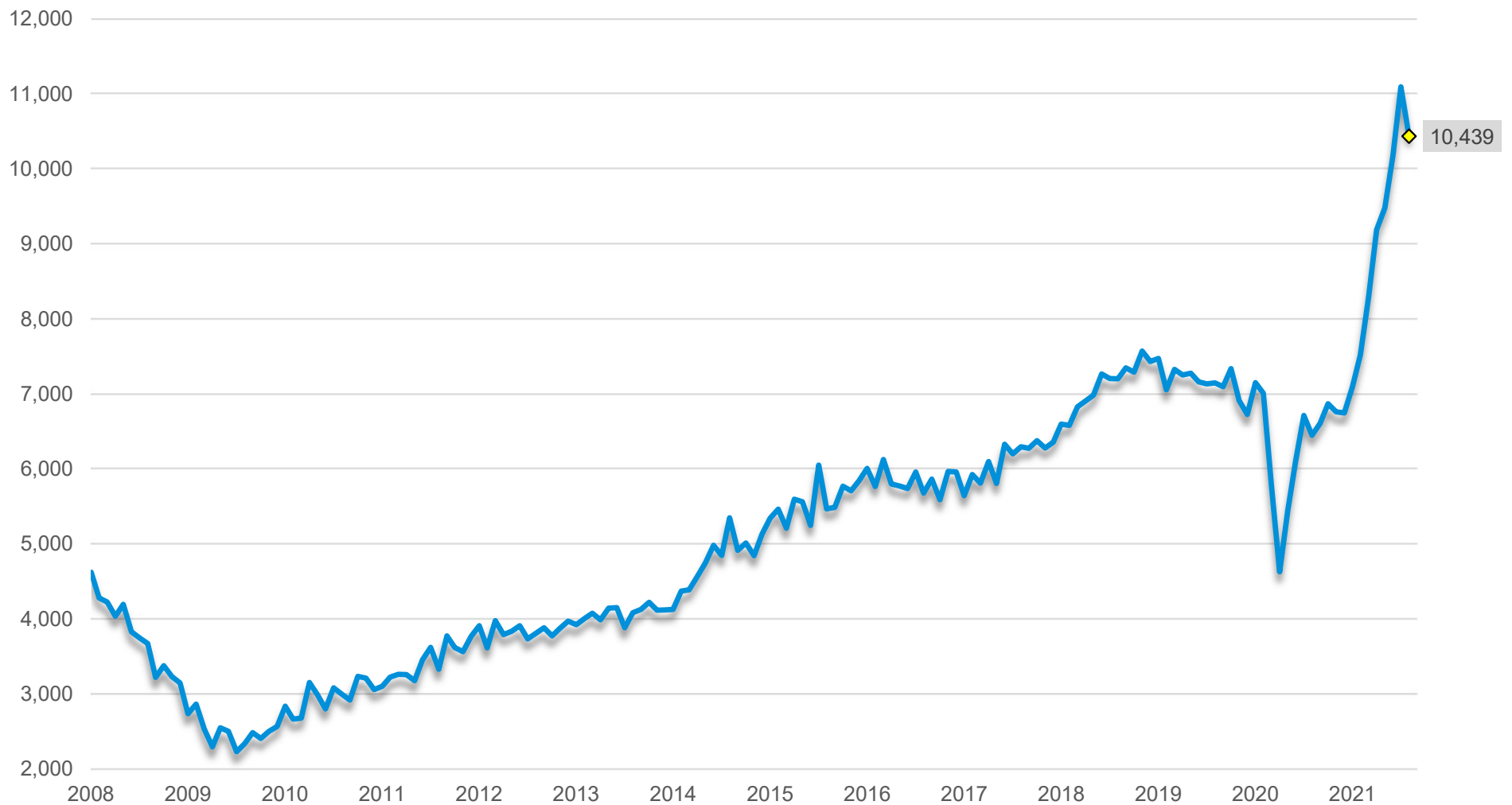
Total	100.0%	4.0
--------------	---------------	------------

Goods less food and energy	26.2%	7.3
Transportation	10.0%	15.0
Household furnishings & supplies	4.7%	4.8
Apparel	3.4%	3.4
Recreation	2.5%	3.5
Medical care	1.9%	-1.6
Other	3.7%	3.1

Services less energy services	73.8%	2.9
Shelter	41.3%	3.2
Medical care	8.9%	0.9
Education & communication	7.7%	1.7
Transportation services	6.6%	4.4
Recreation services	4.7%	3.5
Other personal services	4.6%	4.3

JOLTS – Job Openings

As of August 31, 2021



Source: Bureau of Labor Statistics

U.S. Labor Market¹

As of September 30, 2021

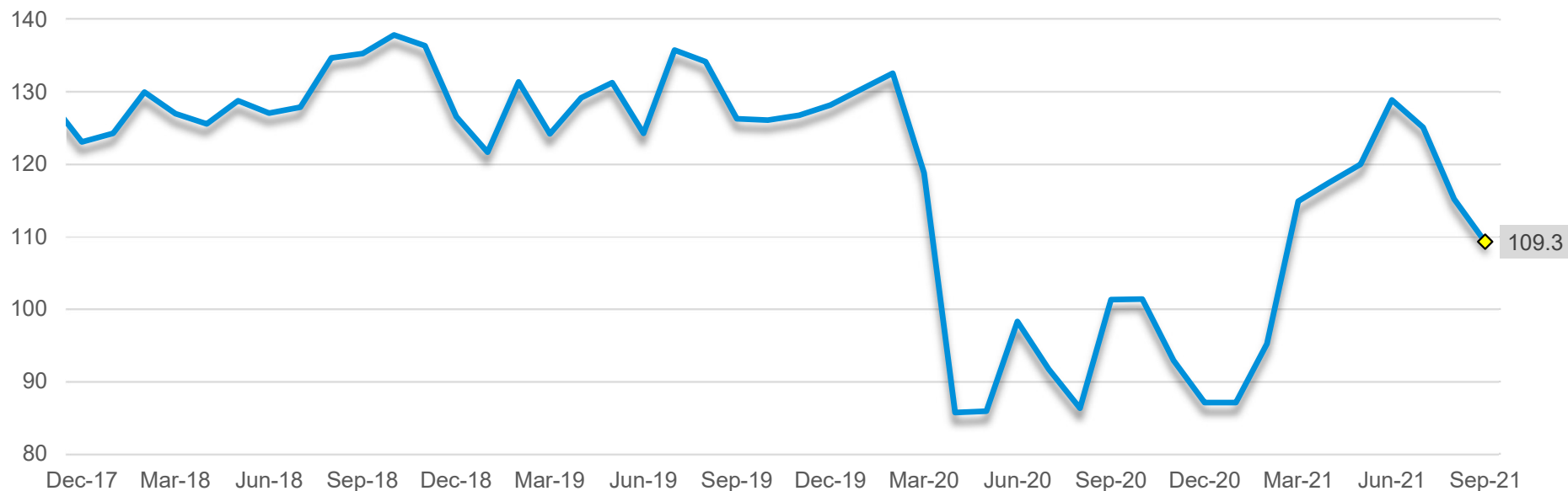
	Today (thousands)	Weekly Earnings (September 2021)	Avg. Hourly Earnings (% Change YoY)
Total	147,553	\$1,074	4.6%
Goods	20,540	\$1,268	4.2%
Manufacturing	12,446	\$1,213	3.9%
Construction	7,447	\$1,330	4.5%
Mining and logging	647	\$1,624	2.1%
Service	105,029	\$1,032	4.7%
Education and Health Services ²	23,665	\$1,014	5.8%
Professional and Business Services	21,084	\$1,359	4.7%
Retail Trade	15,407	\$684	3.9%
Leisure and Hospitality	15,321	\$496	10.8%
Financial Activities	8,850	\$1,509	5.3%
Transportation and Warehousing	5,895	\$1,043	6.0%
Wholesale Trade	5,736	\$1,327	3.8%
Other Services	5,727	\$882	3.4%
Information	2,806	\$1,635	0.8%
Utilities	538	\$1,906	2.3%
Government	21,984		
Local	14,052		
State	5,046		
Federal	2,886		

Source: Bureau of Labor Statistics. ¹Preliminary Data. ²Education and Health Services is comprised of Health Care, Social Assistance and Education Services.

Consumer Confidence

As of September 30, 2021

Consumer Confidence



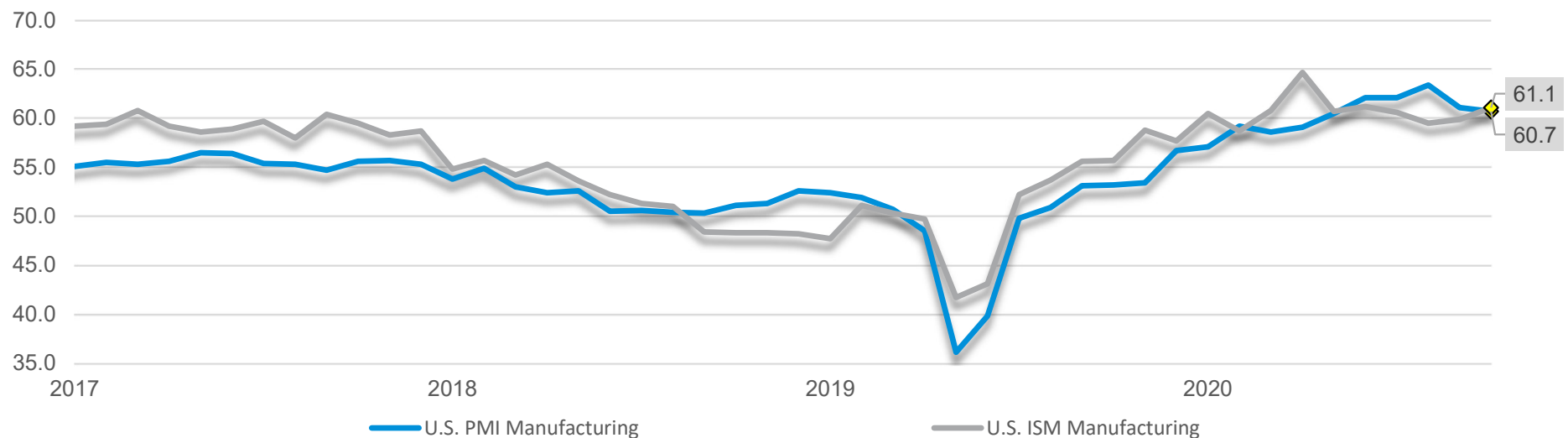
	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Consumer Confidence	123.1	127.0	127.1	135.3	126.6	124.2	124.3	126.3	128.2	118.8	98.3	101.3	87.1	114.9	128.9	109.3
Current Conditions	156.5	158.1	161.7	169.4	169.9	163.0	164.3	170.6	170.5	166.7	86.7	98.9	87.2	119.4	159.6	143.4
Expectations	100.8	106.2	104.0	112.5	97.7	98.3	97.6	96.8	100.0	86.8	106.1	102.9	87.0	111.9	108.5	86.6

Source: Bloomberg

World Manufacturing

As of September 30, 2021

U.S. PMI and ISM Manufacturing



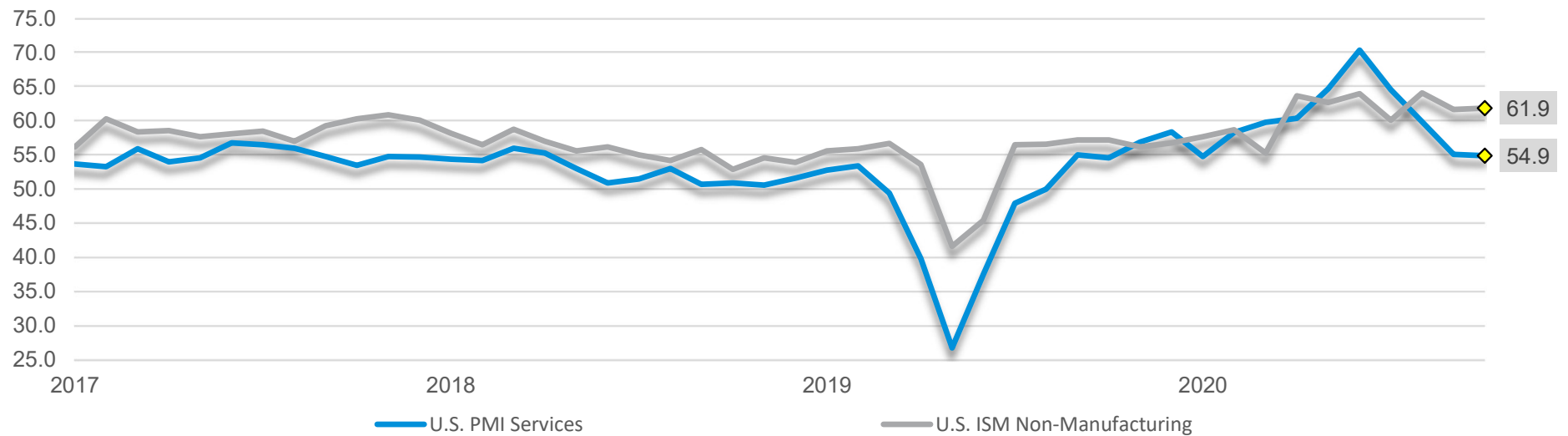
Date	World PMI Manufacturing	U.S. PMI Manufacturing	U.S. ISM Manufacturing	EU PMI Manufacturing	China PMI Manufacturing	Japan PMI Manufacturing
Sep-2019	49.7	51.1	48.3	46.0	51.4	48.9
Dec-2019	50.1	52.4	47.7	46.4	51.5	48.4
Mar-2020	47.3	48.5	49.7	44.3	50.1	44.8
Jun-2020	48.0	49.8	52.2	47.4	51.2	40.1
Sep-2020	52.4	53.2	55.7	53.5	53.0	47.7
Dec-2020	53.8	57.1	60.5	55.1	53.0	50.0
Mar-2021	54.9	59.1	64.7	61.9	50.6	52.7
Jun-2021	55.5	62.1	60.6	63.1	51.3	52.4
Sep-2021	54.1	60.7	61.1	58.3	50.0	51.5

Source: Bloomberg

World Services

As of September 30, 2021

U.S. PMI and ISM Services

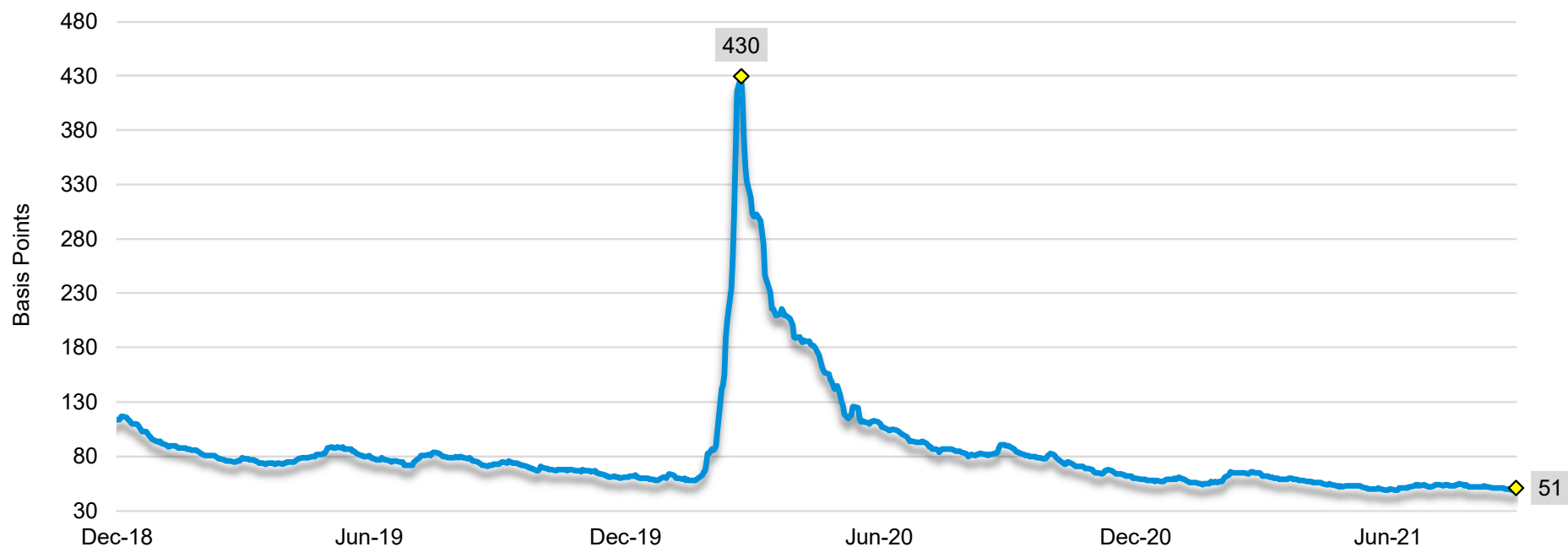


Date	World PMI Services	U.S. PMI Services	U.S. ISM Services	EU PMI Services	China PMI Services	Japan PMI Services
Sep-2019	51.3	50.9	52.9	51.1	51.3	52.8
Dec-2019	51.9	52.8	55.6	52.1	52.5	49.4
Mar-2020	36.8	39.8	53.6	26.4	43.0	33.8
Jun-2020	48.1	47.9	56.5	48.3	58.4	45.0
Sep-2020	52.0	54.6	57.2	48.0	54.8	46.9
Dec-2020	51.8	54.8	57.7	46.4	56.3	47.7
Mar-2021	54.7	60.4	63.7	49.6	54.3	48.3
Jun-2021	57.4	64.6	60.1	58.3	50.3	48.0
Sep-2021	53.4	54.9	61.9	56.4	53.4	47.8

Source: Bloomberg

ICE BofA Corporate 1-5 Year Index

As of September 30, 2021



OAS (bps)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Corporate (1-5)	174	70	61	65	62	196	639	166	136	227	110	89	99	121	96	61	114	61	60	51
Financial (1-5)	165	51	50	57	56	212	663	204	158	308	126	93	96	104	100	60	116	63	62	55
Industrial (1-5)	176	86	73	75	69	181	624	135	116	164	96	85	103	134	92	61	112	59	57	46
Utility (1-5)	236	79	63	73	71	175	576	155	131	169	110	99	89	120	101	64	126	70	63	57

Past performance is not indicative of future results.

Source: ICE Data Services

Short Duration Cross Sector Relative Value

As of September 30, 2021

Category		WAL (Years)	Min (bps)	Date Range: 09/30/2018 to 09/30/2021*		Max (bps)	BOP (bps)	EOP (bps)	Spread Change (bps)
Credit (1-5 Year)	Overall	2.5	50			430	71	51	-20
	1-5 Year A Corp	2.5	36			309	59	39	-20
	1-5 Year BBB Corp	2.5	67			463	93	68	-25
	Financial	2.5	54			376	75	55	-20
	Industrial	2.5	46			362	68	46	-22
	Utility	2.5	53			313	82	57	-25
Municipals (1-5 Year)	Taxable	2.5	23			239	55	26	-29
Agency RMBS	CMO PAC	3.0	33			106	62	38	-24
	CMO Sequentials	3.0	35			110	67	39	-28
ABS	Auto Floorplan AAA	3.0	14			400	52	19	-33
	Auto Lease AAA	3.0	18			237	53	22	-31
	Auto Prime AAA	3.0	12			220	38	19	-19
	Auto SubPrime AAA	3.0	23			237	55	27	-28
	Credit Card AAA	3.0	9			220	20	10	-10
	Equipment AAA	3.0	17			230	51	24	-27
CMBS	CMBS Agency AAA	3.0	15			150	27	25	-2
	Conduit AAA	3.0	32			210	42	37	-5

Source: ICE Data Services, MetLife Investment Management

Past performance is not indicative of future results.

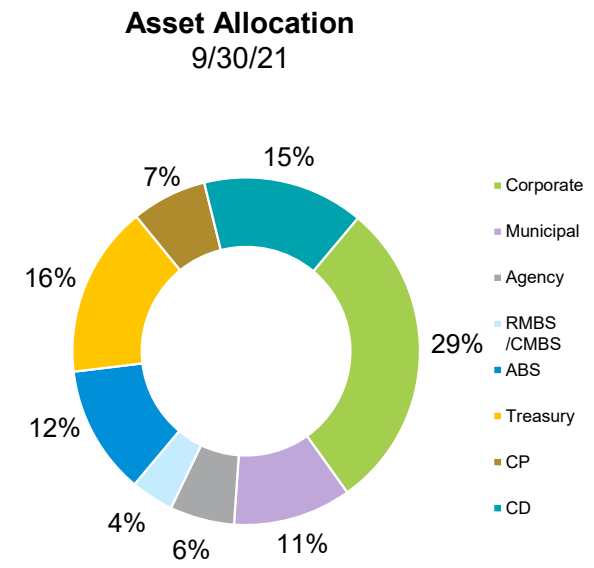
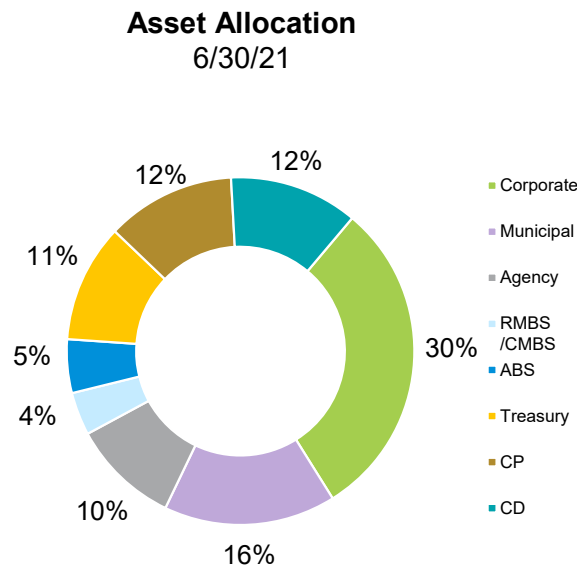
*The diamond location is a reflection of the current value as a % of the Max minus Min range for all observations in the period.

3. Portfolio Review

Portfolio Performance¹ - 2017 Toll Revenue I-15 Project Fund

As of September 30, 2021

Portfolio Characteristics	
	6/30/21
Yield to Maturity	0.21%
Duration	0.31 Years
Average Quality (Moody's)	Aa3
Portfolio Market Value	\$34,107,355
	9/30/21
Yield to Maturity	0.23%
Duration	0.30 Years
Average Quality (Moody's)	Aa3
Portfolio Market Value	\$30,554,194



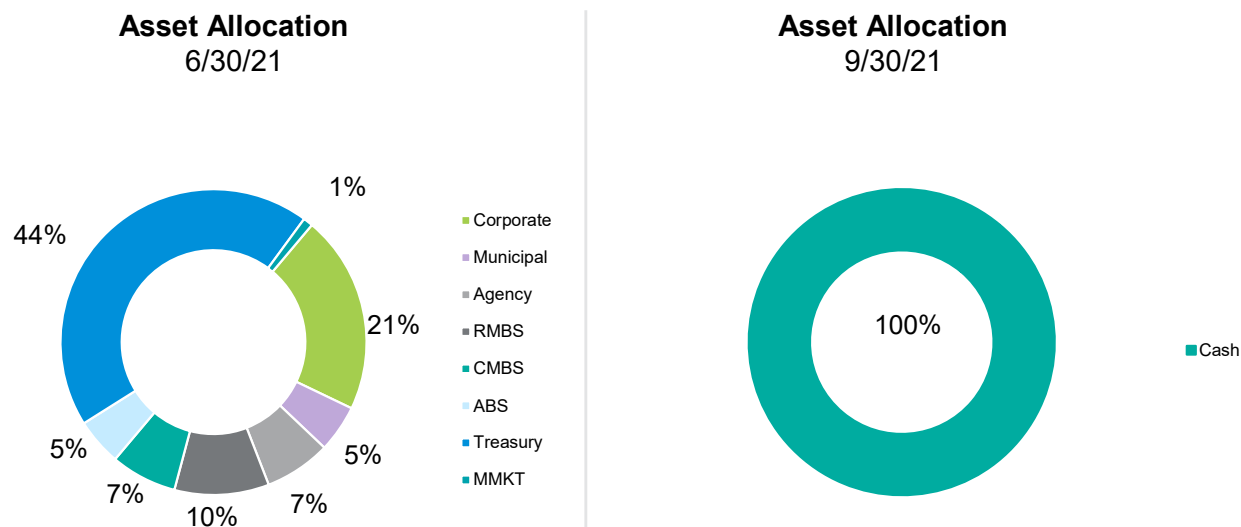
Portfolio Performance (%) ¹				
	QTD	YTD	1-Year	Since Inception Annualized (8/1/2017)
2017 Toll Revenue I-15 Project Fund (Gross of Fees)	0.06	0.21	0.28	1.48
2017 Toll Revenue I-15 Project Fund (Net of Fees)	0.04	0.13	0.18	1.39
FTSE 3-Month Treasury Bill	0.01	0.03	0.06	1.24

1. Past performance is not indicative of future results. The Since Inception performance returns of the portfolio is as of the first full month following the funding date. The performance benchmark shown for the Riverside County I-15 Express Lanes 2017 Toll Revenue Project Portfolio is the FTSE 6-Month U.S. Treasury Bill, which tracks the return of a six-month Treasury Bill to maturity and the FTSE 3-Month Treasury Bill, which tracks the return of a three-month Treasury Bill to maturity and is shown for discussion purposes only.

Portfolio Performance¹ - 2013 SR-91 Project Residual

As of September 30, 2021

Portfolio Characteristics	
	6/30/21
Yield to Maturity	0.36%
Duration	1.62 Years
Average Quality (Moody's)	Aa1
Portfolio Market Value	\$27,061,019
	9/30/21
Yield to Maturity	NA
Duration	0.00 Years
Average Quality (Moody's)	Aaa
Portfolio Market Value	\$27,057,522



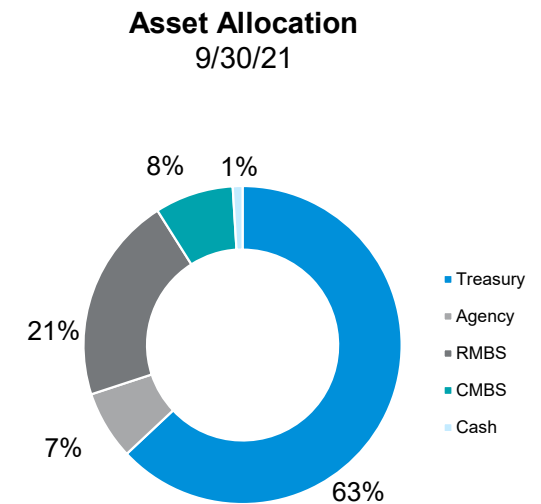
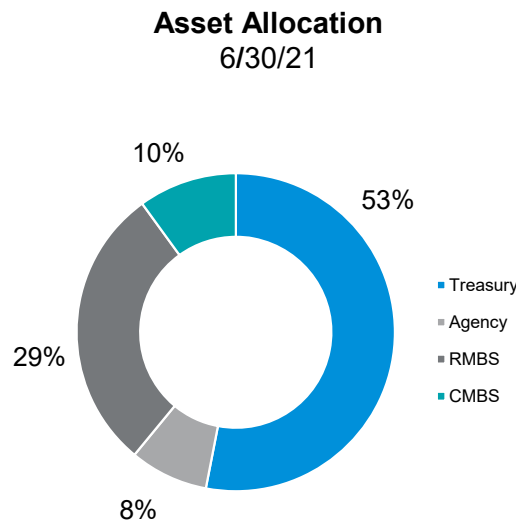
Portfolio Performance (%) ¹				
	QTD	YTD	1-Year	Since Inception Annualized (2/1/2018)
Riverside County 2013 SR-91 Project Residual Fund (Gross of Fees)	0.06	0.16	0.35	2.10
Riverside County 2013 SR-91 Project Residual Fund (Net of Fees)	0.03	0.09	0.26	2.00
ICE BofA U.S. Treasury Index 0-2 Year	0.04	0.09	0.13	1.82
Custom Benchmark	0.06	-0.02	0.01	1.78

1. Past performance is not indicative of future results. Inception date 1/4/18. Performance returns are calculated as of the first full month following the funding date. The performance benchmark shown for the Riverside County 2013 Residual Fund Portfolio is the ICE BofA 0-2 Year U.S. Treasury Index, which is a broad-based index that measures short-term Treasury Notes and Bonds with a maturity range between zero and two years. The custom benchmark is the ICE BofA 0-2 Year U.S. Treasury Index from inception to 12/31/20 and the ICE BofA 1-3 Year U.S. Treasury Index, from 1/1/21 to present, which is a broad-based index that measures short-term Treasury Notes and Bonds with a maturity range between one and three years and is presented for discussion purposes only.

Portfolio Performance¹ - 2017 Toll Revenue I-15 Ramp Up Reserve

As of September 30, 2021

Portfolio Characteristics	
	6/30/21
Yield to Maturity	0.34%
Duration	1.62 Years
Average Quality (Moody's)	Aaa
Portfolio Market Value	\$15,715,076
	9/30/21
Yield to Maturity	0.36%
Duration	1.63 Years
Average Quality (Moody's)	Aaa
Portfolio Market Value	\$15,675,519



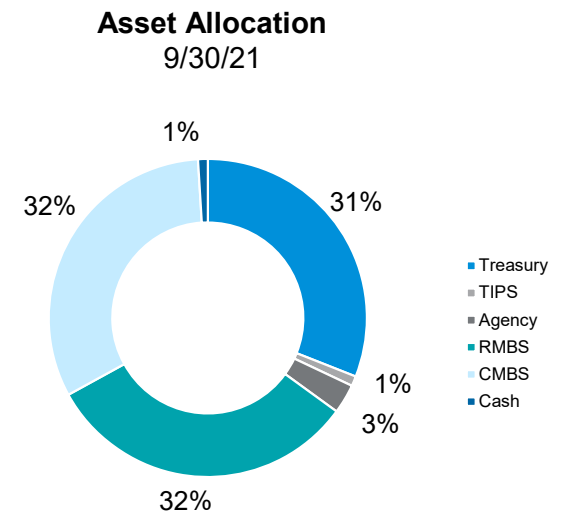
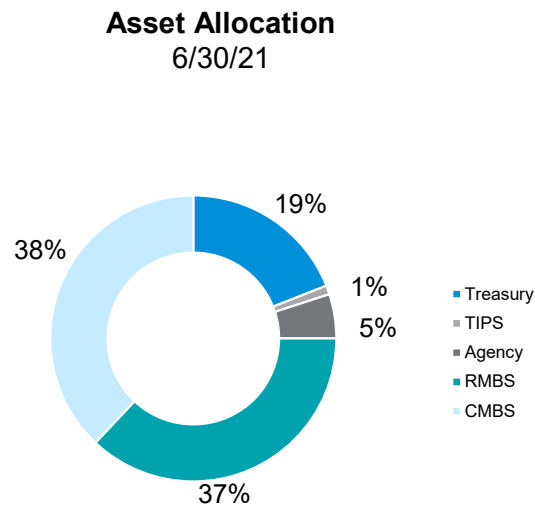
Portfolio Performance (%) ¹				
	QTD	YTD	1-Year	Since Inception Annualized (1/1/2018)
2017 Toll Revenue I-15 Ramp Up Reserve (Gross of Fees)	0.03	0.19	0.35	2.09
2017 Toll Revenue I-15 Ramp Up Reserve (Net of Fees)	0.01	0.12	0.25	1.99
ICE BofA U.S. Treasury Index 0-2 Year	0.04	0.09	0.13	1.77
Custom Benchmark	0.06	-0.02	0.01	1.74

1. Past performance is not indicative of future results. Inception date 12/5/17. Performance returns are calculated as of the first full month following the funding date. Performance for periods greater than one year are annualized. The performance benchmark shown for the Riverside County I-15 Express Lanes Toll Revenue Reserve Portfolio is the ICE BofA 0-2 Year U.S. Treasury Index, which is a broad-based index that measures short-term Treasury Notes and Bonds with a maturity range between zero and two years and is presented for discussion purposes only. The custom benchmark is the ICE BofA 0-2 Year U.S. Treasury Index from inception to 12/31/20 and the ICE BofA 1-3 Year U.S. Treasury Index, from 1/1/21 to present, which is a broad-based index that measures short-term Treasury Notes and Bonds with a maturity range between one and three years and is presented for discussion purposes only.

Portfolio Performance¹ - Debt Reserve Fund

As of September 30, 2021

Portfolio Characteristics	
	6/30/21
Yield to Maturity	0.77%
Duration	2.78 Years
Average Quality (Moody's)	Aaa
Portfolio Market Value	\$17,910,451
	9/30/21
Yield to Maturity	0.72%
Duration	2.59 Years
Average Quality (Moody's)	Aaa
Portfolio Market Value	\$17,920,694



Portfolio Performance (%) ¹				
	QTD	YTD	1-Year	Since Inception Annualized (8/1/2013)
Total Debt Service Fund (Gross of Fees)	0.08	-0.23	-0.01	2.46
Total Debt Service Fund (Net of Fees)	0.05	-0.30	-0.11	2.37
ICE BofA U.S. Treasury Index 1-3 Year	0.06	-0.02	0.03	1.33
ICE BofA U.S. Treasury Index 3-7 Year	-0.16	-1.55	-1.72	2.40

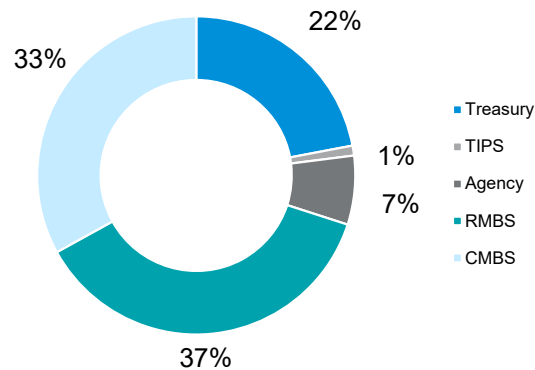
1. Past performance is not indicative of future results. Performance returns for periods greater than one year are annualized. The performance benchmark shown for the Riverside County Debt Reserve Fund is the ICE BofA US Treasury 3-7 Year, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater or equal to \$1 billion and a maturity range from three to seven years, and the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad based index that measures short-term Treasury Notes and Bonds with a maturity range between one and three years, and is presented for discussion purposes only.

Portfolio Performance¹ - 91 Subordinate Reserve Account

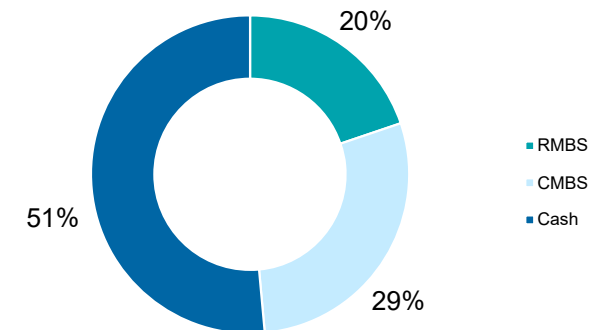
As of September 30, 2021

Portfolio Characteristics	
	6/30/21
Yield to Maturity	0.65%
Duration	2.67 Years
Average Quality (Moody's)	Aaa
Portfolio Market Value	\$21,070,807
	9/30/21
Yield to Maturity	0.40%
Duration	1.28 Years
Average Quality (Moody's)	Aaa
Portfolio Market Value	\$21,067,204

Asset Allocation
6/30/21



Asset Allocation
9/30/21



Portfolio Performance (%) ¹				
	QTD	YTD	1-Year	Since Inception Annualized (7/1/2019)
Total 91 Subordinate Reserve Fund (Gross of Fees)	0.03	-0.13	0.12	2.30
Total 91 Subordinate Reserve Fund (Net of Fees)	0.01	-0.20	0.02	2.20
ICE BofA U.S. Treasury Index 1-3 Year	0.06	-0.02	0.03	1.85
ICE BofA U.S. Treasury Index 3-7 Year	-0.16	-1.55	-1.72	2.85

1. Past performance is not indicative of future results. The performance benchmark shown for the Riverside County 91 Subordinate Reserve Account is the ICE BofA US Treasury 3-7 Year, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater or equal to \$1 billion and a maturity range from three to seven years, and the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad based index that measures short-term Treasury Notes and Bonds with a maturity range between one and three years, and is presented for discussion purposes only.

RCTC Portfolios

2013 SR 91 Reserve and Residual Funds

Portfolio	Beginning Market Value (7/3/2013)	Net Flows	Market Value (9/30/2021)	Change in Market Value
Debt Service Reserve Fund	\$17,667,869	(\$3,442,408)	\$17,920,694	\$3,695,233

Portfolio	Beginning Market Value (7/3/2013)	Net Flows	Market Value (9/30/2021)	Change in Market Value
2013 SR-91 Project Residual Fund	\$3,292,782	+\$22,338,172	27,057,522	\$1,426,569

Portfolio	Beginning Market Value (6/6/2019)	Net Flows	Market Value (9/30/2021)	Change in Market Value
Subordinate Reserve Account	\$0	+\$20,000,000	\$21,067,204	\$1,067,204

2017 I-15 Project

Portfolio	Beginning Market Value (7/24/2017)	Net Flows	Market Value (9/30/2021)	Change in Market Value
2017 Toll Revenue I-15 Project Fund	\$98,562,718	(\$72,319,892)	\$30,554,194	\$4,311,368

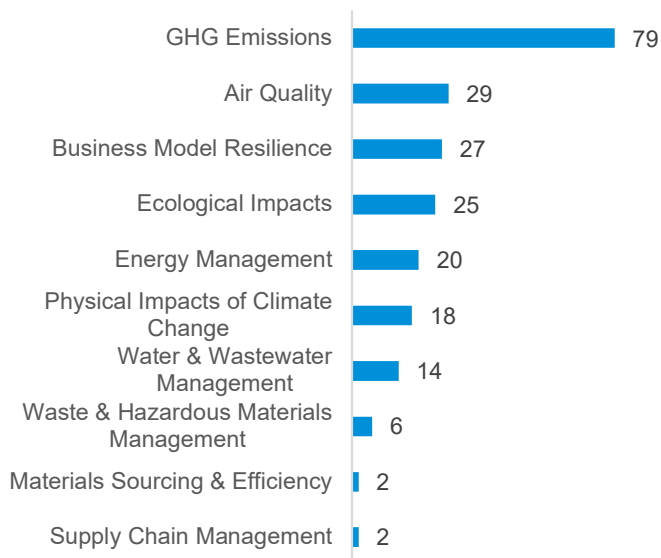
Portfolio	Beginning Market Value (12/5/2017)	Net Flows	Market Value (9/30/2021)	Change in Market Value
2017 Toll Revenue I-15 Ramp Up Reserve	\$7,723,487	\$7,301,451	\$15,675,519	\$650,581
Total Project	\$106,286,205	(\$65,018,441)	\$46,229,713	\$4,961,949

4. Appendix

ESG Engagement Year to Date

Total engagements with issuers, year to date as of September 30, 2021

Environmental (222)



Social (81)



Governance (79)



Examples:

- Investment into environmental initiatives
- Tangible progress toward reducing emissions and carbon neutrality
- Clear metrics in reduction of waste and water consumption
- Engagement with underserved communities
- Improvements in cybersecurity to protect confidential data and mitigate breaches
- Firm commitment toward D&I, with targets to advance diversity and inclusion
- Consistent messaging to the investor community
- Ability to demonstrate strong leadership, including experienced and effective management team
- Transparent reporting on any breaches and adequate remedies

1. Using SASB methodology.

ESG Engagement – a Cornerstone of our ESG Process

Active engagement with issuer leadership is key to managing investment risk. Analysts engage in ongoing dialogue with senior leadership to develop a complete understanding of their sustainable business practices.

Assess Business Model Resilience and Issuer Response to the Environmental, Social and Governance factors impacting their business

Areas of focus	Environmental	Social	Governance
	<ul style="list-style-type: none"> Climate change mitigation Climate change adaptation Reduction of greenhouse gas emissions Commitment to energy conservation and more efficient sources, including renewables Wastewater handling Water consumption Biodiversity and land use Innovation in clean tech Promoting of green solutions Protecting infrastructure from severe weather events Vulnerability to natural disasters and environmental change 	<p>Corporate Sector:</p> <ul style="list-style-type: none"> Health and safety in the workplace Safety of products for the consumer Labor relations and stability of labor force Diversity and inclusion Engagement with community Data security and privacy <p>Public Sector:</p> <ul style="list-style-type: none"> Human rights Essential services and housing affordability Access to healthcare Policies to meet shifting demographic, and income inequality Social stability and (in)equality UN Development Indicators 	<p>Corporate Sector:</p> <ul style="list-style-type: none"> Stable financial policies Board structure and independence Leadership and management practices Executive pay policies Effectiveness of internal controls Business conduct to deal with corruption/bribery Shareholder rights <p>Public Sector:</p> <ul style="list-style-type: none"> Regulatory or legal separation of governmental entities Effective fiscal controls and budgeting practices Quality of institutions and rule of law Stability of political system

ESG – Embedded into our Investment Process

Our investment process is driven by fundamental research and bottom-up security selection. Reviewing ESG factors is an important component of this process.

Research

- Analyze ESG factors' impact on the quality of underlying assets, assessment of the management team, and potential environmental liability review, among other areas.
- Issues raised are discussed during research meetings in an effort to highlight all material risks, including ESG, to the broader team.

ENVIRONMENTAL (E)			
Company specific factors:	MIM's assessment of the risk facing the company	Actions to control the risk	MIM's assessment of company's efforts to control the risk
CO2 emissions	Average	Converting more than 1000MW of oil-based electricity to gas-fired generation based on terminals up and running plus soon to be completed terminals in Nicaragua and Mexico. Once completed, these terminals will eliminate 1.6mn tons of CO2 annually. For each 100MW, NFE estimates it will help to reduce CO2 emissions by 175k tons/year. Company has set a 0 net carbon emission goal by 2030 through green hydrogen. NFE has also partnered with H2Pro to help design modular, scalable systems that are less reliant on electricity, don't require precious metals and reduce production costs.	Satisfactory
Trend to more sustainable product	Above average	NFE has created a division within the company, Zero, to focus on green hydrogen to eventually displace natural gas and other hydrocarbons. To do so, it is talking with hydrogen companies, investing in technologies to help scale them up, building proof of concept, and eventually intends to integrate this technology into the existing business.	Satisfactory
SOCIAL (S)			
Company specific factors:	MIM's assessment of the risk facing the company	Actions to control the risk	MIM's assessment of company's efforts to control the risk
Lack of reliable and/or affordable electricity in emerging markets	Average	Expanding energy access in emerging market locations where it is needed most via LNG	Satisfactory
Brazil has growing energy demand but underdeveloped gas infrastructure	Above average	Developing regasification and other needed infrastructure in the country to allow for more capacity to use natural gas. The opening of opportunities as Petrobras monopoly ends and changing pipeline tariffs is creating opportunities for NFE	Satisfactory
Lowering the cost of energy in emerging economies	Above average	Lowering energy costs will free up capital and resources to invest in other essential services, including healthcare, education, food security, and poverty.	Satisfactory
GOVERNANCE (G)			
Company specific factors:	MIM's assessment of the risk facing the company	Actions to control the risk	MIM's assessment of company's efforts to control the risk
Separation of CEO and Chairman roles	Average	Mr. Edens serves as both CEO and Chairman. Per the company's Governance Guidelines, "the Board believes that it is in the best interests of the Company for the Board to choose its Chairperson of the Board in any way that it deems in the best interest of the Company"	Unsatisfactory
Concentration of voting shares	Above average	As of 4/23/21, Wes Edens, Randal Nardone, and Fortress Investment Group directly or indirectly owned 54.3% of voting power of the Class A common stock	Unsatisfactory
Size of the Board	Average	Board is to have no fewer than three and no more than eight directors	Satisfactory

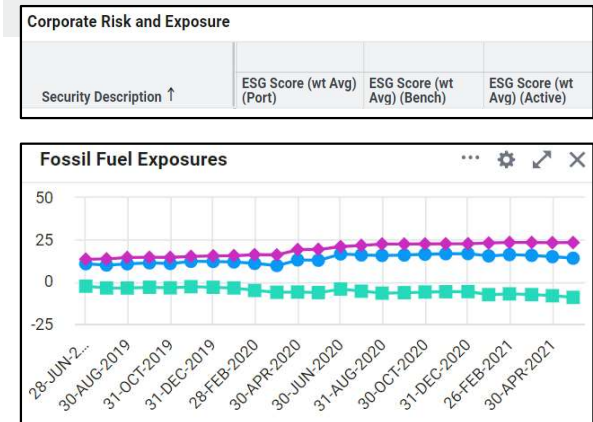
Trading

- For primary market issuance, traders include the MSCI ESG score,² along with the relevant E, S and G dimensions, which is then distributed to the broader investment team.
- Traders track ESG green issuance and other ESG related supply and assess relative value.³

Investment Grade New Issues	
Company:	
Rating:	Baa2/A/BBB+
Size:	\$15bn
Security:	5yr Fxd / 7yr Fxd / 10yr Fxd
Security:	20yr Fxd / 30yr Fxd / 40yr Fxd
Format:	SEC Registered, Senior Unsecured
IPT:	
Guidance:	
Launch:	
Books:	
ESG:	E: __ S: __ G: __
ESG:	Weighted Average Key Issue Score: __
ESG:	Industry Adjusted Score: __

Portfolio Management

- MSCI's ESG risk ratings and reports are available via MIM's investment platform Aladdin, including consolidated ESG scores² by sector and security.
- Portfolios are managed to specific client guidelines, including Responsible Investing and ESG policies.



1. Screenshots for illustrative purposes only. 2. MSCI scores are included where ESG scores are available. 3. As applicable

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End Notes

Explanatory Note

The following information is relevant to an understanding of our assets under management ("AUM"). Our definitions may differ from those used by other companies.

Total Assets Under Management ("Total AUM") is comprised of GA AUM plus Institutional Client AUM (each, as defined below).

General Account AUM ("GA AUM") is used by MetLife to describe assets in its general account ("GA") investment portfolio which are actively managed and stated at estimated fair value. GA AUM is comprised of GA total investments and cash and cash equivalents, excluding policy loans, other invested assets, contractholder-directed equity securities and fair value option securities, as substantially all of these assets are not actively managed in MetLife's GA investment portfolio. Mortgage loans (including commercial, agricultural and residential) and real estate and real estate joint ventures included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP. Accordingly, the underlying investments within certain real estate and real estate joint ventures that are primarily commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate equity and include them as commercial mortgage loans.

Institutional Client AUM is comprised of SA AUM plus TP AUM (each, as defined below). MIM manages Institutional Client AUM in accordance with client guidelines contained in each investment contract ("Mandates").

Separate Account AUM ("SA AUM") is comprised of separate account investment portfolios of MetLife insurance companies, which are managed by MetLife and included in MetLife, Inc.'s consolidated financial statements at estimated fair value.

Third Party AUM ("TP AUM") is comprised of non-proprietary assets managed by MetLife on behalf of unaffiliated/third party clients, which are stated at estimated fair value. Such non-proprietary assets are owned by unaffiliated/third-party clients and, accordingly, are not included in MetLife, Inc.'s consolidated financial statements.

Additional information about MetLife's general account investment portfolio is available in MetLife, Inc.'s quarterly financial materials for the quarter ended December 31, 2020, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.



MetLife Investment Management

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RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Portfolio 2812

September 1, 2021 through September 30, 2021

Online Copy

PAYDEN & RYSEL

333 South Grand Avenue
Los Angeles, California 90071
213 625-1900
payden.com



Economic Highlights

The unemployment rate was 5.2% in August and firms added a disappointing 235,000 net, new jobs to nonfarm payrolls over the month.

The U.S. economy grew at an annual rate of 6.7% in the second quarter. According to the Bureau of Economic Analysis, “The increase in real GDP in the second quarter reflected increases in personal consumption expenditures (PCE), nonresidential fixed investment, exports, and state and local government spending that were partly offset by decreases in private inventory investment, residential fixed investment, and federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.”

Headline consumer prices, as measured by the consumer price index (CPI), registered at 5.2% year-over-year in August. Core CPI, which excludes volatile food and energy prices, printed at 4.0% compared to 12 months ago.

Markets & Rates

In the U.S., the yield on the 2-year Treasury note rose to 0.28%. The yield on the benchmark 10-year Treasury rose to 1.49%, up from 1.31% at the end of August. The yield on the 30-year Treasury rose to 2.04%.

Corporate spreads tightened slightly in September. Short duration corporates (1-3 year) were nearly unchanged at 32 basis points. The 1–30-year corporate index narrowed slightly from 87 basis points to 84 basis points.

The Standard & Poor’s 500 index returned -4.65% in September, and the NASDAQ Composite index returned -5.27%. Large cap stocks returned -4.59% and small cap stocks returned -2.95%.

In global markets, the European 10-year government bond yield ended the month at -0.04% compared to -0.20% at the start of the month. The Japanese 10-year bond yield finished September at 0.07%. The Japanese yen weakened against the dollar, closing the month at 111.29/US\$ from 110.01/US\$ at the end of August. The euro was nearly unchanged versus the dollar and ended the month at 1.16/€. Meanwhile, the MSCI EAFE returned -3.7% during the month.

The Fed

At the September meeting, the Federal Open Market Committee (FOMC) left its policy rate and asset purchase schedule unchanged. However, in its statement, the FOMC announced that a “moderation in the pace of asset purchases” (tapering) “may soon be warranted” if “progress continues broadly as expected.” In addition to setting the stage for a taper announcement, the Committee released their Summary of Economic Projections, otherwise known as the “dots,” which revealed that members were expecting more rate hikes in 2024 than the bond market did at the time the projections were published. Despite the more “hawkish” tone struck at the September meeting, Chair Powell made sure to reiterate that the decision to hike rates is independent of the decision to taper and has a substantially higher bar.

Settle Date - Portfolio Summary

as of September 30, 2021

Currency: USD

Market Value by Sector			Market Returns	
Sector Allocation	Market Value	Percent	Total Return ⁽¹⁾ September 2021	
Cash	827,044.13	1.48%	ICE BofA US 3-Month Treasury Bill Index	0.01%
Treasuries	32,333,659.75	57.92%	ICE BofA 1-3 Year US Treasury Index	(0.10)%
Agencies	852,827.54	1.53%	Bloomberg Barclays 5-Year Municipal Bond Index	(0.46)%
Taxable Muni	9,146,062.87	16.38%	Bloomberg Barclays US Aggregate Bond Index	(0.87)%
Credit	8,071,914.99	14.46%	Dow Jones Industrial Average	(4.10)%
Mortgage-Backed	2,532,637.55	4.54%	S&P 500	(4.69)%
Asset-Backed	2,062,068.61	3.69%	NASDAQ	(5.58)%
Total portfolio	55,826,215.44	100.00%	Russell 3000 Index	(4.61)%
			MSCI EAFE Index (U.S. \$ Returns)	(3.70)%
			(1) - Unannualized	
Change in Market Value			Performance	
Market Value - 8/31/2021	55,861,991.49		Unannualized total return	(0.06)%
Contributions	0.00		Weighted cash flows	(580.51)
(Withdrawals)	(580.51)		Cash flow adjusted market value	55,861,410.98
	(580.51)			
Interest income	39,961.11			
Amortization	(6,152.88)			
Realized gain or (loss):				
from original cost	184.62			
from amortized cost	(186.98)			
Change in unrealized gain or (loss):				
from original cost	(75,339.94)			
from amortized cost	(68,815.47)			
Realized G/L on currency forwards	0.00			
Mutual fund distributions	0.00			
STIF interest and other (2)	(1.33)			
Investment gain or (loss)	(35,195.54)			
Market Value - 9/30/2021	55,826,215.44			

(2) - Includes prior period adjustments and futures margin variation, if applicable.

ADV Notice

Pursuant to SEC Rule 204(b) under the Investment Advisers Act of 1940, Payden & Rygel is required annually to offer to send to you a written disclosure statement about Payden & Rygel, which consists of a copy of Part 2A of Payden & Rygel's Form ADV. If you wish to receive a copy of Part 2A of our Form ADV, please send a written request to ADVRequest@payden.com or call (213) 830-4236.

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Portfolio 2812

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	827,044.13	827,044.13	0.00	1.000	1.48%
Total for Cash			827,044.13	827,044.13	0.00		1.48%
Treasuries							
8,050,000.000	U.S. TREASURY NOTE	91282CBG5	8,051,893.83	8,047,327.16	(4,566.67)	99.967	14.42%
	Mat: 1/31/23 Cpn: 0.13%		140.28	1,695.31			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/26/21 St Date: 2/1/21						
4,150,000.000	U.S. TREASURY NOTE	91282CBU4	4,147,956.65	4,146,514.66	(1,441.99)	99.916	7.43%
	Mat: 3/31/23 Cpn: 0.13%		220.18	14.25			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/30/21 St Date: 3/31/21						
560,000.000	U.S. TREASURY NOTE	91282CCU3	558,578.13	558,512.50	(65.63)	99.734	1.00%
	Mat: 8/31/23 Cpn: 0.13%		46.41	59.94			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/23/21 St Date: 9/24/21						
7,310,000.000	U.S. TREASURY NOTE	91282CBA8	7,289,726.17	7,276,876.56	(12,849.61)	99.547	13.04%
	Mat: 12/15/23 Cpn: 0.13%		727.99	2,696.31			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/12/21 St Date: 1/13/21						
4,775,000.000	U.S. TREASURY NOTE	91282CBE0	4,767,166.02	4,750,192.39	(16,973.62)	99.481	8.51%
	Mat: 1/15/24 Cpn: 0.13%		280.30	1,265.12			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/29/21 St Date: 2/1/21						
980,000.000	U.S. TREASURY NOTE	91282CBR1	977,845.32	976,707.82	(1,137.50)	99.664	1.75%
	Mat: 3/15/24 Cpn: 0.25%		105.57	108.29			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/23/21 St Date: 3/24/21						
980,000.000	U.S. TREASURY NOTE	91282CCC3	978,698.44	975,176.57	(3,521.87)	99.508	1.75%
	Mat: 5/15/24 Cpn: 0.25%		113.18	925.41			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/28/21 St Date: 6/1/21						
280,000.000	U.S. TREASURY NOTE	91282CCG4	278,359.38	278,425.00	65.62	99.438	0.50%
	Mat: 6/15/24 Cpn: 0.25%		30.60	206.56			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 6/30/21 St Date: 7/1/21						



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4,345,000.000	U.S. TREASURY NOTE Mat: 7/15/24 Cpn: 0.38% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/30/21 St Date: 8/2/21	91282CCL3	4,345,519.14 1,651.43	4,332,609.97 3,453.57	(12,909.16)	99.715	7.77%
985,000.000	U.S. TREASURY NOTE Mat: 9/15/24 Cpn: 0.38% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/28/21 St Date: 9/29/21	91282CCX7	979,921.09 142.86	980,729.10 163.26	808.01	99.566	1.76%
Total for Treasuries			32,375,664.17 3,458.79	32,323,071.74 10,588.01	(52,592.43)		57.92%

Agencies

300,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	300,000.00 33.75	298,067.96 472.50	(1,932.04)	99.356	0.53%
560,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: WR S&P: AA+ Fitch: AAA Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	559,608.00 37.33	553,829.74 457.33	(5,778.26)	98.898	0.99%
Total for Agencies			859,608.00 71.08	851,897.70 929.83	(7,710.30)		1.53%

Taxable Muni

120,000.000	CT STATE GO/ULT TXB Mat: 10/15/21 Cpn: 2.40% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 6/13/19 St Date: 6/17/19	20772JKP6	120,216.00 496.21	120,077.78 1,328.55	(138.22)	100.065	0.22%
200,000.000	CA SAN DIEGO CITY PUB FACS LEASE TXB Mat: 10/15/21 Cpn: 2.99% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/4/18 St Date: 6/21/18	797299LT9	200,000.00 0.00	200,157.64 2,761.13	157.64	100.079	0.36%
125,000.000	CA SANTA BARBARA CNTY SOLID WST COP TXB Mat: 12/1/21 Cpn: 3.30% Moody's: A1 S&P: AA Fitch: Tr Date: 11/15/18 St Date: 11/28/18	80136PCY7	125,000.00 0.00	125,620.50 1,375.00	620.50	100.496	0.23%
190,000.000	HI STATE GO/ULT TXB Mat: 1/1/22 Cpn: 2.77% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 2/7/19 St Date: 2/21/19	419792YL4	190,000.00 0.00	191,178.18 1,315.75	1,178.18	100.620	0.34%



RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Portfolio 2812

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
210,000.000	CA STATE GO/ULT-TXBL BABS Mat: 3/1/22 Cpn: 6.65% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 8/21/17 St Date: 8/24/17	13063BFS6	245,815.50 6,710.96	215,540.49 1,163.75	(30,275.01)	102.638	0.39%
300,000.000	CA DEPT WTR RESOURCES-PWR SUP TXB ETM Mat: 5/1/22 Cpn: 2.00% Moody's: WR S&P: AA+ Fitch: WD Tr Date: 10/17/19 St Date: 10/21/19	13066YTZ2	301,251.00 2,833.33	303,064.50 2,500.00	1,813.50	101.022	0.55%
285,000.000	CA UNIV OF CALIFORNIA REV TXB Mat: 5/15/22 Cpn: 3.28% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 12/13/18 St Date: 12/17/18	91412HDJ9	286,000.35 831.69	290,498.89 3,534.70	4,498.54	101.929	0.53%
330,000.000	CA BEVERLY HILLS PFA LEASE REV TXB Mat: 6/1/22 Cpn: 0.37% Moody's: S&P: AA+ Fitch: Tr Date: 9/23/20 St Date: 10/15/20	088006JW2	330,000.00 0.00	330,582.02 410.30	582.02	100.176	0.59%
520,000.000	CA HEALTH FACS-NO PLACE LIKE HOME-TXB Mat: 6/1/22 Cpn: 1.89% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 11/20/19 St Date: 11/25/19	13032UUZ9	520,000.00 0.00	525,742.72 3,281.20	5,742.72	101.104	0.95%
120,000.000	CT STATE OF CONNECTICUT GO/ULT TXB Mat: 7/1/22 Cpn: 2.50% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 5/29/20 St Date: 6/11/20	20772KJU4	122,018.40 0.00	121,945.22 750.00	(73.18)	101.621	0.22%
210,000.000	MA STATE GO/ULT TXB Mat: 7/1/22 Cpn: 0.39% Moody's: Aa1 S&P: AA Fitch: AA+ Tr Date: 6/26/20 St Date: 7/9/20	57582RF76	210,000.00 0.00	210,422.13 202.65	422.13	100.201	0.38%
300,000.000	CA CONTRA COSTA CCD GO/ULT TXB Mat: 8/1/22 Cpn: 1.65% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 8/29/19 St Date: 9/12/19	212204JC6	300,000.00 0.00	303,722.15 826.00	3,722.15	101.241	0.55%
435,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/22 Cpn: 1.88% Moody's: Aa1 S&P: AA Fitch: Tr Date: 11/21/19 St Date: 12/12/19	796720ME7	435,000.00 0.00	441,149.65 1,365.18	6,149.65	101.414	0.79%
400,000.000	CA SAN FRANCISCO REDEV AGY-TXBL Mat: 8/1/22 Cpn: 2.38% Moody's: S&P: AA- Fitch: Tr Date: 2/19/20 St Date: 2/21/20	79770GGP5	406,628.00 527.78	407,174.84 1,583.33	546.84	101.794	0.73%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
420,000.000	CA SONOMA CNTY CLG DIST TXB Mat: 8/1/22 Cpn: 1.97% Moody's: Aa2 S&P: AA Fitch: Tr Date: 10/23/19 St Date: 11/12/19	835569GP3	420,000.00 0.00	426,374.40 1,378.30	6,374.40	101.518	0.77%
330,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/22 Cpn: 0.53% Moody's: S&P: AA Fitch: AA- Tr Date: 7/16/20 St Date: 7/23/20	916544ER6	330,000.00 0.00	330,784.44 288.75	784.44	100.238	0.59%
330,000.000	CA GLENDALE USD GO/ULT TXB Mat: 9/1/22 Cpn: 1.04% Moody's: Aa1 S&P: Fitch: Tr Date: 5/13/20 St Date: 6/2/20	378460YB9	330,000.00 0.00	332,905.35 286.28	2,905.35	100.880	0.60%
250,000.000	CA MOUNTAIN VIEW-WHISMAN SD TXB Mat: 9/1/22 Cpn: 1.04% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 5/1/20 St Date: 5/19/20	62451FKF6	250,000.00 0.00	252,106.02 217.29	2,106.02	100.842	0.45%
250,000.000	CA SAN DIEGO REDEV AGY TAB TXB Mat: 9/1/22 Cpn: 3.25% Moody's: S&P: AA Fitch: Tr Date: 4/20/20 St Date: 4/22/20	79730WAY6	260,687.50 1,151.04	256,751.02 677.08	(3,936.48)	102.700	0.46%
325,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXT Mat: 11/1/22 Cpn: 0.52% Moody's: S&P: AA- Fitch: Tr Date: 8/14/20 St Date: 8/20/20	544587Y28	325,000.00 0.00	326,110.69 697.40	1,110.69	100.342	0.59%
280,000.000	CA SACRAMENTO CNTY SANTN DIST REV TXB Mat: 12/1/22 Cpn: 0.63% Moody's: Aa2 S&P: AA Fitch: AA- Tr Date: 6/18/20 St Date: 7/14/20	786134WD4	280,000.00 0.00	281,112.72 587.07	1,112.72	100.397	0.50%
170,000.000	CA RIVERSIDE CNTY PENSN OBLG TXB Mat: 2/15/23 Cpn: 2.36% Moody's: A2 S&P: AA Fitch: Tr Date: 4/23/20 St Date: 5/6/20	76913CAX7	170,000.00 0.00	174,533.16 513.30	4,533.16	102.667	0.31%
680,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.18% Moody's: Aa3 S&P: AA Fitch: AA Tr Date: 9/20/19 St Date: 9/26/19	072024WN8	680,000.00 0.00	698,686.56 7,425.60	18,686.56	102.748	1.26%
300,000.000	CT STATE OF CONNECTICUT TXB Mat: 4/15/23 Cpn: 2.92% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 3/29/19 St Date: 4/11/19	20772KGM5	301,695.00 478.72	311,388.02 4,040.72	9,693.02	103.796	0.57%



RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Portfolio 2812

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
130,000.000	CA ALAMEDA CNTY JT PWR AUTH LEASE TXB Mat: 6/1/23 Cpn: 3.10% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 2/13/20 St Date: 2/18/20	010831DQ5	135,726.50 860.58	135,869.98 1,341.17	143.48	104.515	0.25%
370,000.000	CA SOUTHERN CA PUBLIC POWER TXB Mat: 7/1/23 Cpn: 0.53% Moody's: S&P: AA- Fitch: AA- Tr Date: 9/11/20 St Date: 9/24/20	842475P58	370,000.00 0.00	370,780.70 487.48	780.70	100.211	0.67%
150,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/23 Cpn: 0.73% Moody's: Aa1 S&P: AA Fitch: Tr Date: 6/17/20 St Date: 7/7/20	796720NP1	150,000.00 0.00	151,054.07 182.25	1,054.07	100.703	0.27%
150,000.000	CA STATE UNIVERSITY TXB Mat: 11/1/23 Cpn: 0.48% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/27/20 St Date: 9/17/20	13077DMJ8	150,000.00 0.00	150,024.25 296.88	24.25	100.016	0.27%
480,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 10/1/24 Cpn: 1.00% Moody's: S&P: AA+ Fitch: Tr Date: 5/28/21 St Date: 6/10/21	544290JH3	487,070.40 0.00	485,766.76 1,480.00	(1,303.64)	101.201	0.87%
230,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/24 Cpn: 0.68% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872S6	230,000.00 0.00	230,005.84 903.27	5.84	100.003	0.41%
400,000.000	NY STATE DORM AUTH PERS INC TAX TXB Mat: 3/15/25 Cpn: 0.89% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 6/16/21 St Date: 6/23/21	64990FD43	400,000.00 0.00	400,765.99 965.84	765.99	100.192	0.72%
Total for Taxable Muni			9,062,108.65 13,890.31	9,101,896.68 44,166.20	39,788.03		16.38%

Credit

500,000.000	CHEVRON FRN US0003M Mat: 3/3/22 Cpn: 0.65% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 11/13/17 St Date: 11/15/17	166764AU4	505,334.00 1,822.12	501,095.04 252.34	(4,238.96)	100.219	0.90%
250,000.000	DUKE ENERGY Mat: 5/15/22 Cpn: 2.80% Moody's: Aa3 S&P: A Fitch: WD Tr Date: 7/26/19 St Date: 7/30/19	144141DC9	253,792.50 1,458.33	252,455.00 2,644.44	(1,337.50)	100.982	0.46%



RIVERSIDE COUNTY TRANSPORTATION COMMISSION

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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
180,000.000	DTE ELECTRIC Mat: 6/15/22 Cpn: 2.65% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 10/23/19 St Date: 10/25/19	250847EJ5	182,687.40 1,722.50	181,962.00 1,404.50	(725.40)	101.090	0.33%
300,000.000	EXXON MOBIL Mat: 8/16/22 Cpn: 1.90% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/13/19 St Date: 8/16/19	30231GBB7	300,000.00 0.00	304,521.00 713.25	4,521.00	101.507	0.55%
100,000.000	BNY MELLON Mat: 8/23/22 Cpn: 1.95% Moody's: A1 S&P: A Fitch: AA- Tr Date: 8/20/19 St Date: 8/23/19	06406RAK3	99,968.00 0.00	101,574.00 205.83	1,606.00	101.574	0.18%
525,000.000	APPLE Mat: 9/11/22 Cpn: 1.70% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 9/4/19 St Date: 9/11/19	037833DL1	524,910.75 0.00	532,691.25 495.83	7,780.50	101.465	0.96%
120,000.000	PECO ENERGY Mat: 9/15/22 Cpn: 2.38% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 10/25/19 St Date: 10/29/19	693304AP2	121,226.40 348.33	121,903.32 126.67	676.92	101.586	0.22%
300,000.000	AMAZON.COM Mat: 11/29/22 Cpn: 2.50% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 10/15/20 St Date: 10/19/20	023135AJ5	312,498.00 2,916.67	306,072.00 2,541.67	(6,426.00)	102.024	0.55%
550,000.000	US BANK CINCINNATI Mat: 1/9/23 Cpn: 1.95% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 12/5/19 St Date: 12/9/19	90331HPF4	549,538.00 0.00	560,994.50 2,442.92	11,456.50	101.999	1.01%
520,000.000	BANK OF AMERICA Mat: 1/25/23 Cpn: 3.34% Moody's: Aa2 S&P: A+ Fitch: AA Tr Date: 1/22/19 St Date: 1/25/19	06050TMJ8	520,000.00 0.00	525,174.00 3,179.37	5,174.00	100.995	0.95%
300,000.000	BNY MELLON Mat: 1/27/23 Cpn: 1.85% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/21/20 St Date: 1/28/20	06406RAM9	299,790.00 0.00	305,943.00 986.67	6,153.00	101.981	0.55%
485,000.000	JPMORGAN CHASE Mat: 4/1/23 Cpn: 3.21% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/15/19 St Date: 3/22/19	46647PBB1	485,000.00 0.00	491,819.10 7,776.98	6,819.10	101.406	0.89%



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195,000.000	APPLE Mat: 5/11/23 Cpn: 0.75% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 5/4/20 St Date: 5/11/20	037833DV9	194,469.60 0.00	196,491.75 568.75	2,022.15	100.765	0.35%
270,000.000	AMAZON.COM Mat: 6/3/23 Cpn: 0.40% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 6/1/20 St Date: 6/3/20	023135BP0	269,622.00 0.00	270,707.40 354.00	1,085.40	100.262	0.49%
115,000.000	CHEVRON Mat: 8/11/23 Cpn: 0.43% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/10/20 St Date: 8/12/20	166756AJ5	115,000.00 0.00	115,277.15 68.04	277.15	100.241	0.21%
550,000.000	UNITEDHEALTH GROUP Mat: 2/15/24 Cpn: 3.50% Moody's: A3 S&P: A+ Fitch: A Tr Date: 4/23/21 St Date: 4/27/21	91324PDM1	595,226.50 3,850.00	587,862.00 2,459.72	(7,364.50)	106.884	1.06%
565,000.000	JPMORGAN CHASE Mat: 3/16/24 Cpn: 0.70% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/9/21 St Date: 3/16/21	46647PBZ8	565,000.00 0.00	566,734.55 164.09	1,734.55	100.307	1.02%
235,000.000	MORGAN STANLEY Mat: 4/5/24 Cpn: 0.73% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 4/19/21 St Date: 4/22/21	61772BAA1	235,000.00 0.00	235,784.90 758.72	784.90	100.334	0.42%
255,000.000	AMAZON.COM Mat: 5/12/24 Cpn: 0.45% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 5/10/21 St Date: 5/12/21	023135BW5	254,627.70 0.00	254,546.10 443.06	(81.60)	99.822	0.46%
50,000.000	HORMEL FOODS Mat: 6/3/24 Cpn: 0.65% Moody's: A1 S&P: A Fitch: Tr Date: 5/25/21 St Date: 6/3/21	440452AG5	49,991.00 0.00	50,039.00 106.53	48.00	100.078	0.09%
200,000.000	PPL ELECTRIC UTILITIES FRN SOFRRATE Mat: 6/24/24 Cpn: 0.38% Moody's: A1 S&P: A Fitch: Tr Date: 6/21/21 St Date: 6/24/21	69351UAY9	200,000.00 0.00	200,206.35 14.78	206.35	100.103	0.36%
135,000.000	SALESFORCE.COM Mat: 7/15/24 Cpn: 0.63% Moody's: A2 S&P: A+ Fitch: Tr Date: 6/29/21 St Date: 7/12/21	79466LAG9	134,931.15 0.00	135,280.80 185.16	349.65	100.208	0.24%



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560,000.000	TRUIST BANK Mat: 8/2/24 Cpn: 3.69% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/10/21 St Date: 6/14/21	86787EAY3	598,847.20 7,574.75	593,633.60 3,385.68	(5,213.60)	106.006	1.07%
125,000.000	PACCAR FINANCIAL Mat: 8/9/24 Cpn: 0.50% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/3/21 St Date: 8/9/21	69371RR40	124,932.50 0.00	124,572.50 90.28	(360.00)	99.658	0.22%
20,000.000	NIKE Mat: 3/27/25 Cpn: 2.40% Moody's: A1 S&P: AA- Fitch: Tr Date: 3/25/20 St Date: 3/27/20	654106AH6	19,972.80 0.00	21,006.40 5.33	1,033.60	105.032	0.04%
235,000.000	BANK OF AMERICA Mat: 4/22/25 Cpn: 0.98% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 4/16/21 St Date: 4/22/21	06051GJR1	235,000.00 0.00	236,261.95 1,013.01	1,261.95	100.537	0.43%
265,000.000	MORGAN STANLEY Mat: 5/30/25 Cpn: 0.79% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 5/26/21 St Date: 6/1/21	61747YEA9	265,000.00 0.00	264,220.90 697.83	(779.10)	99.706	0.47%
Total for Credit			8,012,365.50 19,692.70	8,038,829.56 33,085.44	26,464.06		14.46%

Mortgage-Backed

183,907.382	FHMS K020 A2 CMBS Mat: 5/25/22 Cpn: 2.37% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/25/19 St Date: 7/30/19	3137ATRW4	184,920.31 351.55	185,655.79 363.68	735.48	100.951	0.33%
128,051.472	FHMS KS01 A2 CMBS Mat: 1/25/23 Cpn: 2.52% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/12/19 St Date: 6/17/19	3137B1U75	128,691.73 143.53	130,037.55 269.12	1,345.82	101.551	0.23%
480,000.000	FHMS K029 A2 CMBS Mat: 2/25/23 Cpn: 3.32% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/14/19 St Date: 8/19/19	3137B36J2	501,512.10 786.66	497,436.48 1,328.00	(4,075.62)	103.633	0.89%
510,000.000	FHMS K032 A2 CMBS Mat: 5/25/23 Cpn: 3.31% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/2/21 St Date: 3/5/21	3137B4GY6	542,114.06 187.57	532,087.08 1,406.75	(10,026.98)	104.331	0.96%



RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Portfolio 2812

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
490,000.000	FHMS K033 A2 Mat: 7/25/23 Cpn: 3.06% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/27/20 St Date: 3/3/20	3137B4WB8	514,270.31 83.30	510,663.79 1,249.50	(3,606.52)	104.217	0.92%
390,491.890	FNA 2014-M8 A2 CMBS Mat: 6/25/24 Cpn: 3.06% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/29/20 St Date: 6/3/20	3136AKQM8	420,221.14 66.30	410,595.19 994.45	(9,625.95)	105.148	0.74%
260,471.853	FHMS Q015 A 1MOFRN CMBS Mat: 8/25/24 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/21 St Date: 5/7/21	3137FYUR5	260,471.85 0.00	260,539.31 10.85	67.46	100.026	0.47%
Total for Mortgage-Backed			2,552,201.50 1,618.91	2,527,015.20 5,622.35	(25,186.30)		4.54%
Asset-Backed							
104,770.286	MERCEDES 2020-A A3 CAR LEASE Mat: 12/15/22 Cpn: 1.84% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/21/20 St Date: 1/29/20	58770FAC6	104,756.48 0.00	105,306.50 85.68	550.02	100.512	0.19%
89,937.232	JOHN DEERE 2019-A A3 EQP Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/5/19 St Date: 3/13/19	47789JAD8	89,926.18 0.00	90,729.40 116.32	803.22	100.881	0.16%
178,236.873	HONDA 2019-3 A3 CAR Mat: 8/15/23 Cpn: 1.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/20/19 St Date: 8/27/19	43815NAC8	178,235.40 0.00	179,574.36 141.01	1,338.97	100.750	0.32%
162,391.391	TOYOTA 2019-C A3 CAR Mat: 9/15/23 Cpn: 1.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/6/19 St Date: 8/14/19	89238UAD2	162,390.06 0.00	163,613.71 137.85	1,223.65	100.753	0.29%
187,524.668	BMW 2019-A A3 CAR Mat: 1/25/24 Cpn: 1.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/10/19 St Date: 9/18/19	05588CAC6	187,499.47 0.00	189,057.31 60.01	1,557.84	100.817	0.34%
56,127.375	DRIVE 2020-2 A3 CAR Mat: 5/15/24 Cpn: 0.83% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/10/20 St Date: 6/17/20	26208VAD8	56,125.23 0.00	56,180.75 20.70	55.52	100.095	0.10%



RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Portfolio 2812

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
299,635.688	SDART 2020-3 A3 CAR Mat: 7/15/24 Cpn: 0.52% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/15/20 St Date: 9/23/20	80285WAD9	299,607.04 0.00	299,777.72 69.25	170.67	100.047	0.54%
430,000.000	JOHN DEERE 2020-A A3 EQP Mat: 8/15/24 Cpn: 1.10% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/4/20 St Date: 3/11/20	47789KAC7	429,973.73 0.00	433,031.50 210.22	3,057.77	100.705	0.78%
290,000.000	CAPITAL ONE 2020-1 A3 CAR Mat: 11/15/24 Cpn: 1.60% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/11/20 St Date: 2/19/20	14043MAC5	289,938.35 0.00	292,899.13 206.22	2,960.78	101.000	0.53%
250,000.000	DRIVE 2021-1 B CAR Mat: 7/15/25 Cpn: 0.65% Moody's: Aaa S&P: AA Fitch: Tr Date: 4/13/21 St Date: 4/21/21	262108AD5	249,976.95 0.00	250,778.75 72.22	801.80	100.312	0.45%
Total for Asset-Backed			2,048,428.88 0.00	2,060,949.13 1,119.48	12,520.25		3.69%
Grand Total			55,737,420.83 38,731.79	55,730,704.13 95,511.32	(6,716.70)		100.00%



RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Portfolio 2812

Transaction Detail

September 1, 2021 through September 30, 2021

Currency: USD

Trade Date	Settle Date	Transaction Type	Units	Description	Maturity Date	Coupon Rate	Identifier	Proceeds / (Cost)	Interest / Margin Variation	Total Amount
Cash										
9/1/21	9/1/21	Income	(2.830)	ADJ NET INT			USD		(2.83)	(2.83)
9/1/21	9/1/21	Income	1.500	STIF INT			USD		1.50	1.50
9/1/21	9/1/21	Withdrawal	(580.510)	TRUST FEES			USD	(580.51)		(580.51)
Total for Cash			(581.840)					(580.51)	(1.33)	(581.84)
Fixed Income										
9/1/21	9/1/21	Coupon		CA GLENDALE USD GO/ULT TXB	9/1/22	1.04	378460YB9		1,717.65	1,717.65
9/1/21	9/1/21	Coupon		CA MOUNTAIN VIEW-WHISMAN SD TXB	9/1/22	1.04	62451FKF6		1,303.75	1,303.75
9/1/21	9/1/21	Coupon		CA SAN DIEGO REDEV AGY TAB TXB	9/1/22	3.25	79730WAY6		4,062.50	4,062.50
9/1/21	9/1/21	Mature Long	240,000.000	CA SANTA ANA CMNTY REDEV AGY TXB	9/1/21	3.35	801096AP3	240,000.00		240,000.00
9/1/21	9/1/21	Coupon		CA SANTA ANA CMNTY REDEV AGY TXB	9/1/21	3.35	801096AP3		4,015.20	4,015.20
9/1/21	9/1/21	Coupon		CA STATE GO/ULT-TXBL BABS	3/1/22	6.65	13063BFS6		6,982.50	6,982.50
8/31/21	9/1/21	Sell Long	1,950,000.000	U.S. TREASURY NOTE	12/31/22	0.13	91282CBD2	1,950,000.00	417.29	1,950,417.29
8/31/21	9/1/21	Sell Long	510,000.000	U.S. TREASURY NOTE	12/31/22	0.13	91282CBD2	510,000.00	109.14	510,109.14
8/31/21	9/1/21	Sell Long	25,000.000	U.S. TREASURY NOTE	12/31/22	0.13	91282CBD2	25,000.00	5.35	25,005.35
8/31/21	9/1/21	Buy	2,795,000.000	U.S. TREASURY NOTE	7/15/24	0.38	91282CCL3	(2,794,126.56)	(1,367.12)	(2,795,493.68)
9/3/21	9/3/21	Coupon		CHEVRON FRN US0003M	3/3/22	0.65	166764AU4		841.42	841.42
9/9/21	9/9/21	Coupon		WELLS FARGO	9/9/22	2.08	94988J6A0		5,725.50	5,725.50
9/9/21	9/9/21	Call	550,000.000	WELLS FARGO	9/9/22	2.08	94988J6A0	550,000.00		550,000.00
9/11/21	9/11/21	Coupon		APPLE	9/11/22	1.70	037833DL1		4,462.50	4,462.50
9/15/21	9/15/21	Coupon		CAPITAL ONE 2020-1 A3 CAR	11/15/24	1.60	14043MAC5		386.67	386.67
9/15/21	9/15/21	Coupon		DRIVE 2020-2 A3 CAR	5/15/24	0.83	26208VAD8		51.13	51.13
9/15/21	9/15/21	Pay Princpl	17,801.724	DRIVE 2020-2 A3 CAR	5/15/24	0.83	26208VAD8	17,801.72		17,801.72
9/15/21	9/15/21	Coupon		DRIVE 2021-1 B CAR	7/15/25	0.65	262108AD5		135.42	135.42
9/15/21	9/15/21	Coupon		HONDA 2019-3 A3 CAR	8/15/23	1.78	43815NAC8		290.42	290.42
9/15/21	9/15/21	Pay Princpl	17,553.958	HONDA 2019-3 A3 CAR	8/15/23	1.78	43815NAC8	17,553.96		17,553.96
9/15/21	9/15/21	Coupon		JOHN DEERE 2019-A A3 EQP	7/17/23	2.91	47789JAD8		242.89	242.89
9/15/21	9/15/21	Pay Princpl	10,224.433	JOHN DEERE 2019-A A3 EQP	7/17/23	2.91	47789JAD8	10,224.43		10,224.43
9/15/21	9/15/21	Coupon		JOHN DEERE 2020-A A3 EQP	8/15/24	1.10	47789KAC7		394.17	394.17
9/15/21	9/15/21	Coupon		MERCEDES 2020-A A3 CAR LEASE	12/15/22	1.84	58770FAC6		181.52	181.52
9/15/21	9/15/21	Pay Princpl	13,613.069	MERCEDES 2020-A A3 CAR LEASE	12/15/22	1.84	58770FAC6	13,613.07		13,613.07
9/15/21	9/15/21	Coupon		PECO ENERGY	9/15/22	2.38	693304AP2		1,425.00	1,425.00
9/15/21	9/15/21	Mature Long	250,000.000	PFIZER	9/15/21	3.00	717081EM1	250,000.00		250,000.00
9/15/21	9/15/21	Coupon		PFIZER	9/15/21	3.00	717081EM1		3,750.00	3,750.00
9/15/21	9/15/21	Coupon		SDART 2020-3 A3 CAR	7/15/24	0.52	80285WAD9		143.00	143.00
9/15/21	9/15/21	Pay Princpl	30,364.312	SDART 2020-3 A3 CAR	7/15/24	0.52	80285WAD9	30,364.31		30,364.31



RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Portfolio 2812

Transaction Detail

September 1, 2021 through September 30, 2021

Currency: USD

Trade Date	Settle Date	Transaction Type	Units	Description	Maturity Date	Coupon Rate	Identifier	Proceeds / (Cost)	Interest / Margin Variation	Total Amount
9/15/21	9/15/21	Coupon		TOYOTA 2019-C A3 CAR	9/15/23	1.91	89238UAD2		284.80	284.80
9/15/21	9/15/21	Pay Princpl	16,537.913	TOYOTA 2019-C A3 CAR	9/15/23	1.91	89238UAD2	16,537.91		16,537.91
9/15/21	9/15/21	Coupon		U.S. TREASURY NOTE	3/15/24	0.25	91282CBR1		525.00	525.00
9/15/21	9/15/21	Coupon		U.S. TREASURY NOTE	3/15/24	0.25	91282CBR1		700.00	700.00
9/16/21	9/16/21	Coupon		JPMORGAN CHASE	3/16/24	0.70	46647PBZ8		1,969.03	1,969.03
9/21/21	9/21/21	Call	530,000.000	WELLS FARGO	10/22/21	3.63	94988J5T0	530,000.00	7,951.84	537,951.84
9/24/21	9/24/21	Coupon		PPL ELECTRIC UTILITIES FRN SOFRRATE	6/24/24	0.38	69351UAY9		194.22	194.22
9/23/21	9/24/21	Buy	560,000.000	U.S. TREASURY NOTE	8/31/23	0.13	91282CCU3	(558,578.13)	(46.41)	(558,624.54)
9/23/21	9/24/21	Buy	560,000.000	U.S. TREASURY NOTE	9/15/24	0.38	91282CCX7	(557,550.00)	(52.21)	(557,602.21)
9/25/21	9/25/21	Coupon		BMW 2019-A A3 CAR	1/25/24	1.92	05588CAC6		330.64	330.64
9/25/21	9/25/21	Pay Princpl	19,123.232	BMW 2019-A A3 CAR	1/25/24	1.92	05588CAC6	19,123.23		19,123.23
9/1/21	9/25/21	Coupon		FHMS K020 A2 CMBS	5/25/22	2.37	3137ATRW4		372.35	372.35
9/1/21	9/25/21	Pay Princpl	4,384.967	FHMS K020 A2 CMBS	5/25/22	2.37	3137ATRW4	4,384.97		4,384.97
9/1/21	9/25/21	Coupon		FHMS K029 A2 CMBS	2/25/23	3.32	3137B36J2		401.17	401.17
9/1/21	9/25/21	Coupon		FHMS K029 A2 CMBS	2/25/23	3.32	3137B36J2		622.50	622.50
9/1/21	9/25/21	Coupon		FHMS K029 A2 CMBS	2/25/23	3.32	3137B36J2		304.33	304.33
9/1/21	9/25/21	Coupon		FHMS K032 A2 CMBS	5/25/23	3.31	3137B4GY6		1,406.75	1,406.75
9/1/21	9/25/21	Coupon		FHMS K033 A2	7/25/23	3.06	3137B4WB8		1,249.50	1,249.50
9/1/21	9/25/21	Coupon		FHMS KS01 A2 CMBS	1/25/23	2.52	3137B1U75		269.99	269.99
9/1/21	9/25/21	Pay Princpl	414.197	FHMS KS01 A2 CMBS	1/25/23	2.52	3137B1U75	414.20		414.20
9/25/21	9/25/21	Pay Princpl	10,561.122	FHMS Q015 A 1MOFRN CMBS	8/25/24	0.25	3137FYUR5	10,561.12		10,561.12
9/25/21	9/25/21	Coupon		FHMS Q015 A 1MOFRN CMBS	8/25/24	0.25	3137FYUR5		58.35	58.35
9/1/21	9/25/21	Coupon		FNA 2014-M8 A2 CMBS	6/25/24	3.06	3136AKQM8		1,024.90	1,024.90
9/1/21	9/25/21	Pay Princpl	11,954.700	FNA 2014-M8 A2 CMBS	6/25/24	3.06	3136AKQM8	11,954.70		11,954.70
9/1/21	9/25/21	Coupon		FNA 2018-M5 A2 CMBS	9/25/21	3.56	3136B1XP4		0.02	0.02
9/1/21	9/25/21	Pay Princpl	6.379	FNA 2018-M5 A2 CMBS	9/25/21	3.56	3136B1XP4	6.38		6.38
9/27/21	9/27/21	Coupon		NIKE	3/27/25	2.40	654106AH6		240.00	240.00
9/28/21	9/29/21	Sell Long	560,000.000	U.S. TREASURY NOTE	12/31/22	0.13	91282CBD2	559,890.63	173.10	560,063.73
9/28/21	9/29/21	Buy	1,115,000.000	U.S. TREASURY NOTE	9/15/24	0.38	91282CCX7	(1,109,250.78)	(161.71)	(1,109,412.49)
9/30/21	9/30/21	Coupon		U.S. TREASURY NOTE	3/31/23	0.13	91282CBU4		325.00	325.00
9/30/21	9/30/21	Coupon		U.S. TREASURY NOTE	3/31/23	0.13	91282CBU4		350.00	350.00
9/30/21	9/30/21	Coupon		U.S. TREASURY NOTE	3/31/23	0.13	91282CBU4		1,918.75	1,918.75
9/29/21	9/30/21	Sell Long	270,000.000	U.S. TREASURY NOTE	9/15/24	0.38	91282CCX7	268,776.56	41.95	268,818.51
9/29/21	9/30/21	Sell Long	230,000.000	U.S. TREASURY NOTE	9/15/24	0.38	91282CCX7	228,975.78	35.74	229,011.52
9/29/21	9/30/21	Sell Long	60,000.000	U.S. TREASURY NOTE	9/15/24	0.38	91282CCX7	59,732.81	9.32	59,742.13
9/29/21	9/30/21	Sell Long	130,000.000	U.S. TREASURY NOTE	9/15/24	0.38	91282CCX7	129,421.10	20.20	129,441.30



Transaction Detail										September 1, 2021 through September 30, 2021	
Currency: USD											
Trade Date	Settle Date	Transaction Type	Units	Description	Maturity Date	Coupon Rate	Identifier	Proceeds / (Cost)	Interest / Margin Variation	Total Amount	
Total for Fixed Income			10,487,540.006					434,831.41	55,795.02	490,626.43	



RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Portfolio 2812

Trade Date / Settle Date Cash Reconciliation

as of September 30, 2021

Currency: USD

Trade Date	Settle Date	Transaction Type	Units	Description	Identifier	Maturity Date	Coupon Rate	Proceeds / (Cost)	Interest Amount	Total Amount
Buy										
9/29/21	10/19/21	Buy	230,000.00	CA RIVERSIDE CNTY IFA LEASE REV TXB	76913DFV4	11/1/24	0.87	(230,000.00)	0.00	(230,000.00)
9/30/21	10/14/21	Buy	190,000.00	CA CITY OF CORONA POBS TXB	21969AAC6	5/1/24	0.71	(190,000.00)	0.00	(190,000.00)
9/30/21	10/7/21	Buy	270,000.00	CA GOLDEN STATE TOBACCO SEC CORP TXB	38122NA77	6/1/25	1.40	(270,000.00)	0.00	(270,000.00)
Total for Buy			690,000.00					(690,000.00)	0.00	(690,000.00)

**Unrealized G/L
Currency Forwards** 0.00

**Settlement Date
Cash Balance** 827,044.13



Interest Income and Amortization - Securities Held

as of September 30, 2021

Currency: USD

Trade Date	Settle Date	Face Amount	Description Identifier	Coupon Rate Effective Maturity	End of Period Accrued Interest	Interest Earnings Current Month	Amortized Cost	Amortization Current Month
Taxable								
Treasuries								
1/26/21	2/1/21	325,000.00	U.S. TREASURY NOTE 91282CBG5	0.13 1/30/23	68.44	33.12	325,000.00	0.00
1/29/21	2/1/21	2,156,800.00	U.S. TREASURY NOTE 91282CBG5	0.13 1/30/23	454.22	219.78	2,157,193.98	(24.27)
1/29/21	2/1/21	2,156,800.00	U.S. TREASURY NOTE 91282CBG5	0.13 1/30/23	454.22	219.78	2,157,165.84	(22.54)
1/29/21	2/1/21	1,080,600.00	U.S. TREASURY NOTE 91282CBG5	0.13 1/30/23	227.57	110.12	1,080,797.39	(12.16)
1/29/21	2/1/21	185,800.00	U.S. TREASURY NOTE 91282CBG5	0.13 1/30/23	39.13	18.93	185,833.94	(2.09)
2/2/21	2/3/21	540,000.00	U.S. TREASURY NOTE 91282CBG5	0.13 1/30/23	113.72	55.03	540,070.65	(4.35)
2/11/21	2/16/21	315,000.00	U.S. TREASURY NOTE 91282CBG5	0.13 1/30/23	66.34	32.10	315,067.14	(4.14)
2/12/21	2/16/21	590,000.00	U.S. TREASURY NOTE 91282CBG5	0.13 1/30/23	124.25	60.12	590,125.76	(7.75)
2/24/21	2/25/21	420,000.00	U.S. TREASURY NOTE 91282CBG5	0.13 1/30/23	88.45	42.80	420,022.66	(1.40)
2/26/21	3/1/21	280,000.00	U.S. TREASURY NOTE 91282CBG5	0.13 1/30/23	58.97	28.53	279,992.40	0.47
3/30/21	3/31/21	520,000.00	U.S. TREASURY NOTE 91282CBU4	0.13 3/31/23	1.79	53.29	519,817.69	10.02
3/30/21	3/31/21	560,000.00	U.S. TREASURY NOTE 91282CBU4	0.13 3/31/23	1.92	57.39	559,820.03	9.89
4/20/21	4/21/21	3,070,000.00	U.S. TREASURY NOTE 91282CBU4	0.13 3/31/23	10.54	314.61	3,068,799.43	65.97
9/23/21	9/24/21	560,000.00	U.S. TREASURY NOTE 91282CCU3	0.13 8/31/23	59.94	13.54	558,592.23	14.10
1/12/21	1/13/21	7,310,000.00	U.S. TREASURY NOTE 91282CBA8	0.13 12/15/23	2,696.31	748.98	7,294,690.03	570.56
1/29/21	2/1/21	4,775,000.00	U.S. TREASURY NOTE 91282CBE0	0.13 1/15/24	1,265.12	486.58	4,768,924.67	218.01
3/23/21	3/24/21	420,000.00	U.S. TREASURY NOTE 91282CBR1	0.25 3/15/24	46.41	86.35	419,432.02	19.02

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Portfolio 2812

Interest Income and Amortization - Securities Held

as of September 30, 2021

Currency: USD

Trade Date	Settle Date	Face Amount	Description Identifier	Coupon Rate Effective Maturity	End of Period Accrued Interest	Interest Earnings Current Month	Amortized Cost	Amortization Current Month
4/1/21	4/5/21	560,000.00	U.S. TREASURY NOTE 91282CBR1	0.25 3/15/24	61.88	115.14	558,778.42	40.90
5/28/21	6/1/21	980,000.00	U.S. TREASURY NOTE 91282CCC3	0.25 5/15/24	925.41	199.73	978,845.60	36.19
6/30/21	7/1/21	280,000.00	U.S. TREASURY NOTE 91282CCG4	0.25 6/15/24	206.56	57.38	278,499.14	45.57
7/30/21	8/2/21	1,550,000.00	U.S. TREASURY NOTE 91282CCL3	0.38 7/15/24	1,232.00	473.85	1,551,315.07	(38.75)
8/31/21	9/1/21	2,795,000.00	U.S. TREASURY NOTE 91282CCL3	0.38 7/15/24	2,221.57	854.45	2,794,151.56	25.00
9/28/21	9/29/21	985,000.00	U.S. TREASURY NOTE 91282CCX7	0.38 9/14/24	163.26	20.41	979,930.48	9.39
Total for Treasuries					10,588.01	4,301.99	32,382,866.13	947.64
Agencies								
2/12/21	2/16/21	560,000.00	FHLB C 05/12/21 Q 3130AKXQ4	0.60 2/10/26	457.33	280.00	559,656.84	6.45
12/3/20	12/4/20	300,000.00	FHLMC C 11/25/22 Q 3134GXDZ4	0.45 11/24/24	472.50	112.50	300,000.00	0.00
Total for Agencies					929.83	392.50	859,656.84	6.45
Taxable Muni								
2/13/20	2/18/20	130,000.00	CA ALAMEDA CNTY JT PWR AUTH LEASE TXB 010831DQ5	3.10 6/1/23	1,341.17	335.29	132,903.85	(143.28)
9/20/19	9/26/19	680,000.00	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB 072024WN8	2.18 4/1/23	7,425.60	1,237.60	680,000.00	0.00
9/23/20	10/15/20	330,000.00	CA BEVERLY HILLS PFA LEASE REV TXB 088006JW2	0.37 6/1/22	410.30	102.58	330,000.00	0.00
8/29/19	9/12/19	300,000.00	CA CONTRA COSTA CCD GO/ULT TXB 212204JC6	1.65 8/1/22	826.00	413.00	300,000.00	0.00
10/17/19	10/21/19	300,000.00	CA DEPT WTR RESOURCES-PWR SUP TXB ETM 13066YTZ2	2.00 5/1/22	2,500.00	500.00	300,287.34	(40.66)
5/13/20	6/2/20	330,000.00	CA GLENDALE USD GO/ULT TXB 378460YB9	1.04 9/1/22	286.28	286.28	330,000.00	0.00
11/20/19	11/25/19	520,000.00	CA HEALTH FACS-NO PLACE LIKE HOME-TXB 13032UUZ9	1.89 6/1/22	3,281.20	820.30	520,000.00	0.00
5/28/21	6/10/21	480,000.00	CA LOS ALTOS SCH DIST GO BANS TXB 544290JH3	1.00 10/1/24	1,480.00	400.00	486,409.56	(175.44)



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2/25/21	3/4/21	230,000.00	CA LOS ANGELES MUNI IMPT CORP LEASE TXB 5445872S6	0.68 10/31/24	903.27	130.91	230,000.00	0.00
8/14/20	8/20/20	325,000.00	CA LOS ANGELES MUNI IMPT CORP LEASE TXT 544587Y28	0.52 11/1/22	697.40	139.48	325,000.00	0.00
5/1/20	5/19/20	250,000.00	CA MOUNTAIN VIEW-WHISMAN SD TXB 62451FKF6	1.04 9/1/22	217.29	217.29	250,000.00	0.00
4/23/20	5/6/20	170,000.00	CA RIVERSIDE CNTY PENSN OBLG TXB 76913CAX7	2.36 2/14/23	513.30	334.76	170,000.00	0.00
6/18/20	7/14/20	280,000.00	CA SACRAMENTO CNTY SANTN DIST REV TXB 786134WD4	0.63 12/1/22	587.07	146.77	280,000.00	0.00
6/17/20	7/7/20	150,000.00	CA SAN BERNARDINO CCD TXB 796720NP1	0.73 8/1/23	182.25	91.13	150,000.00	0.00
11/21/19	12/12/19	435,000.00	CA SAN BERNARDINO CCD TXB 796720ME7	1.88 8/1/22	1,365.18	682.59	435,000.00	0.00
6/4/18	6/21/18	200,000.00	CA SAN DIEGO CITY PUB FACS LEASE TXB 797299LT9	2.99 10/15/21	2,761.13	499.00	200,000.00	0.00
4/20/20	4/22/20	250,000.00	CA SAN DIEGO REDEV AGY TAB TXB 79730WAY6	3.25 9/1/22	677.08	677.08	254,153.49	(371.95)
2/19/20	2/21/20	400,000.00	CA SAN FRANCISCO REDEV AGY-TXBL 79770GGP5	2.38 8/1/22	1,583.33	791.67	402,258.87	(222.91)
11/15/18	11/28/18	125,000.00	CA SANTA BARBARA CNTY SOLID WST COP TXB 80136PCY7	3.30 12/1/21	1,375.00	343.75	125,000.00	0.00
10/23/19	11/12/19	420,000.00	CA SONOMA CNTY CLG DIST TXB 835569GP3	1.97 8/1/22	1,378.30	689.15	420,000.00	0.00
9/11/20	9/24/20	370,000.00	CA SOUTHERN CA PUBLIC POWER TXB 842475P58	0.53 7/1/23	487.48	162.49	370,000.00	0.00
8/21/17	8/24/17	210,000.00	CA STATE GO/ULT-TXBL BABS 13063BFS6	6.65 3/1/22	1,163.75	1,163.75	210,000.00	0.00
8/27/20	9/17/20	150,000.00	CA STATE UNIVERSITY TXB 13077DMJ8	0.48 11/1/23	296.88	59.38	150,000.00	0.00
12/13/18	12/17/18	285,000.00	CA UNIV OF CALIFORNIA REV TXB 91412HDJ9	3.28 5/15/22	3,534.70	779.71	285,181.59	(24.10)
7/16/20	7/23/20	330,000.00	CA UPPER SANTA CLARA VLY JPA REV TXB 916544ER6	0.53 8/1/22	288.75	144.38	330,000.00	0.00
6/13/19	6/17/19	120,000.00	CT STATE GO/ULT TXB 20772JKP6	2.40 10/15/21	1,328.55	240.10	120,003.55	(7.61)



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Currency: USD

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5/29/20	6/11/20	120,000.00	CT STATE OF CONNECTICUT GO/ULT TXB 20772KJU4	2.50 7/1/22	750.00	250.00	120,734.70	(80.74)
3/29/19	4/11/19	200,000.00	CT STATE OF CONNECTICUT TXB 20772KGM5	2.92 4/15/23	2,693.81	486.83	200,000.00	0.00
6/6/19	6/10/19	100,000.00	CT STATE OF CONNECTICUT TXB 20772KGM5	2.92 4/15/23	1,346.91	243.42	100,676.79	(36.19)
2/7/19	2/21/19	190,000.00	HI STATE GO/ULT TXB 419792YL4	2.77 1/1/22	1,315.75	438.58	190,000.00	0.00
6/26/20	7/9/20	210,000.00	MA STATE GO/ULT TXB 57582RF76	0.39 7/1/22	202.65	67.55	210,000.00	0.00
6/16/21	6/23/21	400,000.00	NY STATE DORM AUTH PERS INC TAX TXB 64990FD43	0.89 3/15/25	965.84	295.67	400,000.00	0.00
Total for Taxable Muni					44,166.20	13,170.46	9,007,609.74	(1,102.90)
Credit								
10/15/20	10/19/20	300,000.00	AMAZON.COM 023135AJ5	2.50 8/29/22	2,541.67	625.00	306,873.09	(486.30)
6/1/20	6/3/20	270,000.00	AMAZON.COM 023135BP0	0.40 6/3/23	354.00	90.00	269,789.42	10.36
5/10/21	5/12/21	255,000.00	AMAZON.COM 023135BW5	0.45 5/12/24	443.06	95.63	254,675.94	10.19
5/4/20	5/11/20	195,000.00	APPLE 037833DV9	0.75 5/11/23	568.75	121.88	194,715.67	14.53
9/4/19	9/11/19	525,000.00	APPLE 037833DL1	1.70 9/11/22	495.83	743.75	524,971.91	2.44
4/16/21	4/22/21	235,000.00	BANK OF AMERICA 06051GJR1	0.98 4/22/24	1,013.01	191.13	235,000.00	0.00
1/22/19	1/25/19	520,000.00	BANK OF AMERICA 06050TMJ8	3.34 1/25/22	3,179.37	1,445.17	520,000.00	0.00
1/21/20	1/28/20	300,000.00	BNY MELLON 06406RAM9	1.85 12/28/22	986.67	462.50	299,907.37	5.75
8/20/19	8/23/19	100,000.00	BNY MELLON 06406RAK3	1.95 8/23/22	205.83	162.50	99,990.48	0.88
8/10/20	8/12/20	115,000.00	CHEVRON 166756AJ5	0.43 8/11/23	68.04	40.83	115,000.00	0.00
11/13/17	11/15/17	500,000.00	CHEVRON FRN US0003M 166764AU4	0.65 12/3/21	252.34	270.63	500,520.14	(101.99)



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Currency: USD

Trade Date	Settle Date	Face Amount	Description Identifier	Coupon Rate Effective Maturity	End of Period Accrued Interest	Interest Earnings Current Month	Amortized Cost	Amortization Current Month
10/23/19	10/25/19	180,000.00	DTE ELECTRIC 250847EJ5	2.65 3/17/22	1,404.50	397.50	180,716.45	(83.63)
7/26/19	7/30/19	250,000.00	DUKE ENERGY 144141DC9	2.80 2/14/22	2,644.44	583.33	250,840.30	(111.54)
8/13/19	8/16/19	300,000.00	EXXON MOBIL 30231GBB7	1.90 8/16/22	713.25	475.50	300,000.00	0.00
5/25/21	6/3/21	50,000.00	HORMEL FOODS 440452AG5	0.65 6/4/22	106.53	27.08	49,991.99	0.25
3/15/19	3/22/19	485,000.00	JPMORGAN CHASE 46647PBB1	3.21 4/1/22	7,776.98	1,296.16	485,000.00	0.00
3/9/21	3/16/21	565,000.00	JPMORGAN CHASE 46647PBZ8	0.70 3/16/23	164.09	328.17	565,000.00	0.00
4/19/21	4/22/21	235,000.00	MORGAN STANLEY 61772BAA1	0.73 4/5/23	758.72	143.15	235,000.00	0.00
5/26/21	6/1/21	265,000.00	MORGAN STANLEY 61747YEA9	0.79 5/30/24	697.83	174.46	265,000.00	0.00
3/25/20	3/27/20	20,000.00	NIKE 654106AH6	2.40 2/26/25	5.33	40.00	19,981.04	0.45
8/3/21	8/9/21	125,000.00	PACCAR FINANCIAL 69371RR40	0.50 8/9/24	90.28	52.08	124,935.76	1.85
10/25/19	10/29/19	120,000.00	PECO ENERGY 693304AP2	2.38 6/16/22	126.67	237.50	120,406.86	(34.97)
6/21/21	6/24/21	200,000.00	PPL ELECTRIC UTILITIES FRN SOFRRATE 69351UAY9	0.38 12/27/21	14.78	63.33	200,000.00	0.00
6/29/21	7/12/21	135,000.00	SALESFORCE.COM 79466LAG9	0.63 7/16/22	185.16	70.31	134,936.22	1.88
6/10/21	6/14/21	560,000.00	TRUIST BANK 86787EAY3	3.69 8/2/23	3,385.68	1,721.53	595,149.08	(1,017.83)
4/23/21	4/27/21	550,000.00	UNITEDHEALTH GROUP 91324PDM1	3.50 2/14/24	2,459.72	1,604.17	588,292.36	(1,325.00)
12/5/19	12/9/19	550,000.00	US BANK CINCINNATI 90331HPF4	1.95 12/7/22	2,442.92	893.75	549,809.38	12.30
Total for Credit					33,085.44	12,357.05	7,986,503.46	(3,100.40)
Mortgage-Backed								
7/25/19	7/30/19	183,907.38	FHMS K020 A2 CMBS 3137ATRW4	2.37 2/27/22	363.68	363.68	184,139.47	(29.50)



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8/14/19	8/19/19	145,000.00	FHMS K029 A2 CMBS 3137B36J2	3.32 12/13/22	401.17	401.17	147,694.79	(157.90)
8/14/19	8/19/19	225,000.00	FHMS K029 A2 CMBS 3137B36J2	3.32 12/13/22	622.50	622.50	229,174.57	(244.60)
10/15/19	10/18/19	110,000.00	FHMS K029 A2 CMBS 3137B36J2	3.32 12/13/22	304.33	304.33	111,778.30	(104.20)
3/2/21	3/5/21	510,000.00	FHMS K032 A2 CMBS 3137B4GY6	3.31 4/16/23	1,406.75	1,406.75	533,798.46	(1,187.94)
2/27/20	3/3/20	490,000.00	FHMS K033 A2 3137B4WB8	3.06 5/1/23	1,249.50	1,249.50	502,967.67	(587.66)
6/12/19	6/17/19	128,051.47	FHMS KS01 A2 CMBS 3137B1U75	2.52 5/1/22	269.12	269.12	128,282.02	(14.68)
4/27/21	5/7/21	260,471.85	FHMS Q015 A 1MOFRN CMBS 3137FYUR5	0.25 10/25/21	10.85	54.27	260,471.85	0.00
5/29/20	6/3/20	390,491.89	FNA 2014-M8 A2 CMBS 3136AKQM8	3.06 4/28/24	994.45	994.45	410,498.49	(601.40)
Total for Mortgage-Backed					5,622.35	5,665.77	2,508,805.63	(2,927.89)
Asset-Backed								
9/10/19	9/18/19	187,524.67	BMW 2019-A A3 CAR 05588CAC6	1.92 5/3/22	60.01	300.04	187,515.30	0.64
2/11/20	2/19/20	290,000.00	CAPITAL ONE 2020-1 A3 CAR 14043MAC5	1.60 9/2/22	206.22	386.67	289,965.00	1.36
6/10/20	6/17/20	56,127.38	DRIVE 2020-2 A3 CAR 26208VAD8	0.83 12/29/21	20.70	38.82	56,126.56	0.08
4/13/21	4/21/21	250,000.00	DRIVE 2021-1 B CAR 262108AD5	0.65 4/14/23	72.22	135.42	249,981.39	0.82
8/20/19	8/27/19	178,236.87	HONDA 2019-3 A3 CAR 43815NAC8	1.78 4/15/22	141.01	264.38	178,236.41	0.04
3/5/19	3/13/19	89,937.23	JOHN DEERE 2019-A A3 EQP 47789JAD8	2.91 1/19/22	116.32	218.10	89,934.04	0.25
3/4/20	3/11/20	430,000.00	JOHN DEERE 2020-A A3 EQP 47789KAC7	1.10 7/30/22	210.22	394.17	429,984.85	0.59
1/21/20	1/29/20	104,770.29	MERCEDES 2020-A A3 CAR LEASE 58770FAC6	1.84 1/19/22	85.68	160.65	104,765.87	0.46
9/15/20	9/23/20	299,635.69	SDART 2020-3 A3 CAR 80285WAD9	0.52 1/31/22	69.25	129.84	299,621.25	1.14

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8/6/19	8/14/19	162,391.39	TOYOTA 2019-C A3 CAR 89238UAD2	1.91 3/29/22	137.85	258.47	162,391.37	0.05
Total for Asset-Backed					1,119.48	2,286.56	2,048,522.05	5.43
Total for Taxable					95,511.32	38,174.33	54,793,963.85	(6,171.67)
Grand Total					95,511.32	38,174.33	54,793,963.85	(6,171.67)

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Portfolio 2812

Interest Income and Amortization - Traded or Matured

September 1, 2021 through September 30, 2021

Currency: USD

Trade Date	Settle Date	Face Amount	Description Identifier	Coupon Rate Effective Maturity	Interest Earnings Current Month	Amortized Cost	Amortization Current Month
Taxable							
Treasuries							
8/31/21	9/1/21	1,950,000.00	U.S. TREASURY NOTE 91282CBD2	0.13 12/31/22	0.00	1,949,483.69	0.00
8/31/21	9/1/21	510,000.00	U.S. TREASURY NOTE 91282CBD2	0.13 12/31/22	0.00	509,959.03	0.00
8/31/21	9/1/21	25,000.00	U.S. TREASURY NOTE 91282CBD2	0.13 12/31/22	0.00	25,000.67	0.00
9/28/21	9/29/21	560,000.00	U.S. TREASURY NOTE 91282CBD2	0.13 12/31/22	53.26	560,014.15	(0.87)
9/29/21	9/30/21	270,000.00	U.S. TREASURY NOTE 91282CCX7	0.38 9/14/24	16.78	268,825.27	6.52
9/29/21	9/30/21	230,000.00	U.S. TREASURY NOTE 91282CCX7	0.38 9/14/24	14.30	228,999.30	5.55
9/29/21	9/30/21	60,000.00	U.S. TREASURY NOTE 91282CCX7	0.38 9/14/24	3.73	59,738.95	1.45
9/29/21	9/30/21	130,000.00	U.S. TREASURY NOTE 91282CCX7	0.38 9/14/24	1.35	129,330.31	0.62
Total for Treasuries					89.41	3,731,351.37	13.28
Taxable Muni							
9/1/21	9/1/21	240,000.00	CA SANTA ANA CMNTY REDEV AGY TXB 801096AP3	3.35 9/1/21	0.00	240,000.00	0.00
Total for Taxable Muni					0.00	240,000.00	0.00
Credit							
9/9/21	9/9/21	550,000.00	WELLS FARGO 94988J6A0	2.08 9/9/22	254.47	550,000.00	0.00
9/15/21	9/15/21	250,000.00	PFIZER 717081EM1	3.00 9/15/21	291.67	250,000.00	4.28
9/21/21	9/21/21	530,000.00	WELLS FARGO 94988J5T0	3.63 9/29/21	1,067.36	529,998.35	1.06
Total for Credit					1,613.49	1,329,998.35	5.34
Mortgage-Backed							
9/1/21	9/25/21	11,954.70	FNA 2014-M8 A2 CMBS 3136AKQM8	3.06 4/28/24	0.00	12,585.60	0.00



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Interest Income and Amortization - Traded or Matured

September 1, 2021 through September 30, 2021

Currency: USD

Trade Date	Settle Date	Face Amount	Description Identifier	Coupon Rate Effective Maturity	Interest Earnings Current Month	Amortized Cost	Amortization Current Month
9/1/21	9/25/21	6.38	FNA 2018-M5 A2 CMBS 3136B1XP4	3.56 9/25/21	0.00	6.38	0.00
9/1/21	9/25/21	4,384.97	FHMS K020 A2 CMBS 3137ATRW4	2.37 2/27/22	0.00	4,391.20	0.00
9/1/21	9/25/21	414.20	FHMS KS01 A2 CMBS 3137B1U75	2.52 5/1/22	0.00	414.99	0.00
9/25/21	9/25/21	10,561.12	FHMS Q015 A 1MOFRN CMBS 3137FYUR5	0.25 10/25/21	1.76	10,561.12	0.00
Total for Mortgage-Backed					1.76	27,959.30	0.00
Asset-Backed							
9/15/21	9/15/21	17,801.72	DRIVE 2020-2 A3 CAR 26208VAD8	0.83 12/29/21	5.75	17,801.45	0.01
9/15/21	9/15/21	17,553.96	HONDA 2019-3 A3 CAR 43815NAC8	1.78 4/15/22	12.15	17,553.91	0.00
9/15/21	9/15/21	10,224.43	JOHN DEERE 2019-A A3 EQP 47789JAD8	2.91 1/19/22	11.57	10,224.05	0.01
9/15/21	9/15/21	13,613.07	MERCEDES 2020-A A3 CAR LEASE 58770FAC6	1.84 1/19/22	9.74	13,612.46	0.03
9/15/21	9/15/21	30,364.31	SDART 2020-3 A3 CAR 80285WAD9	0.52 1/31/22	6.14	30,362.79	0.05
9/15/21	9/15/21	16,537.91	TOYOTA 2019-C A3 CAR 89238UAD2	1.91 3/29/22	12.28	16,537.91	0.00
9/25/21	9/25/21	19,123.23	BMW 2019-A A3 CAR 05588CAC6	1.92 5/3/22	24.48	19,122.26	0.05
Total for Asset-Backed					82.11	125,214.84	0.16
Total for Taxable					1,786.78	5,454,523.86	18.79
Grand Total					1,786.78	5,454,523.86	18.79



RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Portfolio 2812

Unrealized Gain / Loss From Amortized Cost

as of September 30, 2021

Currency: USD

Trade Date	Settle Date	Face Amount	Description	Coupon Rate	Effective Maturity	Principal Purchase Cost	Unrealized Gain or (Loss) From Cost	Principal Amortized Cost	Unrealized Gain or (Loss) Amortized Cost	Principal Market Value
Cash										
Mat < 90 days										
		827,044.13	CASH OR STIF	0.00	10/1/21	827,044.13	0.00	827,044.13	0.00	827,044.13
Total for Mat < 90 days						827,044.13	0.00	827,044.13	0.00	827,044.13
Total for Cash						827,044.13	0.00	827,044.13	0.00	827,044.13
Treasuries										
Mat > 90 days										
1/26/21	2/1/21	325,000.00	U.S. TREASURY NOTE	0.13	1/30/23	325,000.00	(107.91)	325,000.00	(107.91)	324,892.09
1/29/21	2/1/21	2,156,800.00	U.S. TREASURY NOTE	0.13	1/30/23	2,157,389.76	(1,305.88)	2,157,193.98	(1,110.10)	2,156,083.88
1/29/21	2/1/21	2,156,800.00	U.S. TREASURY NOTE	0.13	1/30/23	2,157,347.63	(1,263.75)	2,157,165.84	(1,081.96)	2,156,083.88
1/29/21	2/1/21	1,080,600.00	U.S. TREASURY NOTE	0.13	1/30/23	1,080,895.48	(654.27)	1,080,797.39	(556.18)	1,080,241.21
1/29/21	2/1/21	185,800.00	U.S. TREASURY NOTE	0.13	1/30/23	185,850.80	(112.49)	185,833.94	(95.63)	185,738.31
2/2/21	2/3/21	540,000.00	U.S. TREASURY NOTE	0.13	1/30/23	540,105.47	(284.77)	540,070.65	(249.95)	539,820.70
2/11/21	2/16/21	315,000.00	U.S. TREASURY NOTE	0.13	1/30/23	315,098.44	(203.03)	315,067.14	(171.73)	314,895.41
2/12/21	2/16/21	590,000.00	U.S. TREASURY NOTE	0.13	1/30/23	590,184.38	(380.28)	590,125.76	(321.66)	589,804.10
2/24/21	2/25/21	420,000.00	U.S. TREASURY NOTE	0.13	1/30/23	420,032.81	(172.26)	420,022.66	(162.12)	419,860.55
2/26/21	3/1/21	280,000.00	U.S. TREASURY NOTE	0.13	1/30/23	279,989.06	(82.03)	279,992.40	(85.37)	279,907.03
3/30/21	3/31/21	520,000.00	U.S. TREASURY NOTE	0.13	3/31/23	519,756.25	(192.97)	519,817.69	(254.41)	519,563.28
3/30/21	3/31/21	560,000.00	U.S. TREASURY NOTE	0.13	3/31/23	559,759.38	(229.69)	559,820.03	(290.34)	559,529.69
4/20/21	4/21/21	3,070,000.00	U.S. TREASURY NOTE	0.13	3/31/23	3,068,441.02	(1,019.33)	3,068,799.43	(1,377.74)	3,067,421.69
9/23/21	9/24/21	560,000.00	U.S. TREASURY NOTE	0.13	8/31/23	558,578.13	(65.63)	558,592.23	(79.73)	558,512.50
1/12/21	1/13/21	7,310,000.00	U.S. TREASURY NOTE	0.13	12/15/23	7,289,726.17	(12,849.61)	7,294,690.03	(17,813.47)	7,276,876.56
1/29/21	2/1/21	4,775,000.00	U.S. TREASURY NOTE	0.13	1/15/24	4,767,166.02	(16,973.62)	4,768,924.67	(18,732.27)	4,750,192.39
3/23/21	3/24/21	420,000.00	U.S. TREASURY NOTE	0.25	3/15/24	419,310.94	(721.88)	419,432.02	(842.95)	418,589.06
4/1/21	4/5/21	560,000.00	U.S. TREASURY NOTE	0.25	3/15/24	558,534.38	(415.63)	558,778.42	(659.67)	558,118.75
5/28/21	6/1/21	980,000.00	U.S. TREASURY NOTE	0.25	5/15/24	978,698.44	(3,521.87)	978,845.60	(3,669.03)	975,176.57
6/30/21	7/1/21	280,000.00	U.S. TREASURY NOTE	0.25	6/15/24	278,359.38	65.62	278,499.14	(74.14)	278,425.00
7/30/21	8/2/21	1,550,000.00	U.S. TREASURY NOTE	0.38	7/15/24	1,551,392.58	(5,812.49)	1,551,315.07	(5,734.98)	1,545,580.08
8/31/21	9/1/21	2,795,000.00	U.S. TREASURY NOTE	0.38	7/15/24	2,794,126.56	(7,096.67)	2,794,151.56	(7,121.67)	2,787,029.89
9/28/21	9/29/21	985,000.00	U.S. TREASURY NOTE	0.38	9/14/24	979,921.09	808.01	979,930.48	798.62	980,729.10
Total for Mat > 90 days						32,375,664.17	(52,592.43)	32,382,866.13	(59,794.39)	32,323,071.74
Total for Treasuries						32,375,664.17	(52,592.43)	32,382,866.13	(59,794.39)	32,323,071.74
Agencies										
Mat > 90 days										
12/3/20	12/4/20	300,000.00	FHLMC C 11/25/22 Q	0.45	11/24/24	300,000.00	(1,932.04)	300,000.00	(1,932.04)	298,067.96
2/12/21	2/16/21	560,000.00	FHLB C 05/12/21 Q	0.60	2/10/26	559,608.00	(5,778.26)	559,656.84	(5,827.10)	553,829.74



RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Portfolio 2812

Unrealized Gain / Loss From Amortized Cost

as of September 30, 2021

Currency: USD

Trade Date	Settle Date	Face Amount	Description	Coupon Rate	Effective Maturity	Principal Purchase Cost	Unrealized Gain or (Loss) From Cost	Principal Amortized Cost	Unrealized Gain or (Loss) Amortized Cost	Principal Market Value
Total for Mat > 90 days						859,608.00	(7,710.30)	859,656.84	(7,759.13)	851,897.70
Total for Agencies						859,608.00	(7,710.30)	859,656.84	(7,759.13)	851,897.70
Taxable Muni										
Mat < 90 days										
6/13/19	6/17/19	120,000.00	CT STATE GO/ULT TXB	2.40	10/15/21	120,216.00	(138.22)	120,003.55	74.23	120,077.78
6/4/18	6/21/18	200,000.00	CA SAN DIEGO CITY PUB FACS	2.99	10/15/21	200,000.00	157.64	200,000.00	157.64	200,157.64
11/15/18	11/28/18	125,000.00	CA SANTA BARBARA CNTY SOLID	3.30	12/1/21	125,000.00	620.50	125,000.00	620.50	125,620.50
Total for Mat < 90 days						445,216.00	639.92	445,003.55	852.37	445,855.92
Mat > 90 days										
2/7/19	2/21/19	190,000.00	HI STATE GO/ULT TXB	2.77	1/1/22	190,000.00	1,178.18	190,000.00	1,178.18	191,178.18
8/21/17	8/24/17	210,000.00	CA STATE GO/ULT-TXBL BABS	6.65	3/1/22	245,815.50	(30,275.01)	210,000.00	5,540.49	215,540.49
10/17/19	10/21/19	300,000.00	CA DEPT WTR RESOURCES-PWR S	2.00	5/1/22	301,251.00	1,813.50	300,287.34	2,777.16	303,064.50
12/13/18	12/17/18	285,000.00	CA UNIV OF CALIFORNIA REV T	3.28	5/15/22	286,000.35	4,498.54	285,181.59	5,317.30	290,498.89
9/23/20	10/15/20	330,000.00	CA BEVERLY HILLS PFA LEASE	0.37	6/1/22	330,000.00	582.02	330,000.00	582.02	330,582.02
11/20/19	11/25/19	520,000.00	CA HEALTH FACS-NO PLACE LIK	1.89	6/1/22	520,000.00	5,742.72	520,000.00	5,742.72	525,742.72
5/29/20	6/11/20	120,000.00	CT STATE OF CONNECTICUT GO/	2.50	7/1/22	122,018.40	(73.18)	120,734.70	1,210.52	121,945.22
6/26/20	7/9/20	210,000.00	MA STATE GO/ULT TXB	0.39	7/1/22	210,000.00	422.13	210,000.00	422.13	210,422.13
8/29/19	9/12/19	300,000.00	CA CONTRA COSTA CCD GO/ULT	1.65	8/1/22	300,000.00	3,722.15	300,000.00	3,722.15	303,722.15
11/21/19	12/12/19	435,000.00	CA SAN BERNARDINO CCD TXB	1.88	8/1/22	435,000.00	6,149.65	435,000.00	6,149.65	441,149.65
2/19/20	2/21/20	400,000.00	CA SAN FRANCISCO REDEV AGY-	2.38	8/1/22	406,628.00	546.84	402,258.87	4,915.97	407,174.84
10/23/19	11/12/19	420,000.00	CA SONOMA CNTY CLG DIST TXB	1.97	8/1/22	420,000.00	6,374.40	420,000.00	6,374.40	426,374.40
7/16/20	7/23/20	330,000.00	CA UPPER SANTA CLARA VLY JP	0.53	8/1/22	330,000.00	784.44	330,000.00	784.44	330,784.44
5/13/20	6/2/20	330,000.00	CA GLENDALE USD GO/ULT TXB	1.04	9/1/22	330,000.00	2,905.35	330,000.00	2,905.35	332,905.35
5/1/20	5/19/20	250,000.00	CA MOUNTAIN VIEW-WHISMAN SD	1.04	9/1/22	250,000.00	2,106.02	250,000.00	2,106.02	252,106.02
4/20/20	4/22/20	250,000.00	CA SAN DIEGO REDEV AGY TAB	3.25	9/1/22	260,687.50	(3,936.48)	254,153.49	2,597.53	256,751.02
8/14/20	8/20/20	325,000.00	CA LOS ANGELES MUNI IMPT CO	0.52	11/1/22	325,000.00	1,110.69	325,000.00	1,110.69	326,110.69
6/18/20	7/14/20	280,000.00	CA SACRAMENTO CNTY SANTN DI	0.63	12/1/22	280,000.00	1,112.72	280,000.00	1,112.72	281,112.72
4/23/20	5/6/20	170,000.00	CA RIVERSIDE CNTY PENSN OBL	2.36	2/14/23	170,000.00	4,533.16	170,000.00	4,533.16	174,533.16
9/20/19	9/26/19	680,000.00	CA BAY AREA TOLL AUTH TOLL	2.18	4/1/23	680,000.00	18,686.56	680,000.00	18,686.56	698,686.56
3/29/19	4/11/19	200,000.00	CT STATE OF CONNECTICUT TXB	2.92	4/15/23	200,000.00	7,592.01	200,000.00	7,592.01	207,592.01
6/6/19	6/10/19	100,000.00	CT STATE OF CONNECTICUT TXB	2.92	4/15/23	101,695.00	2,101.01	100,676.79	3,119.21	103,796.01
2/13/20	2/18/20	130,000.00	CA ALAMEDA CNTY JT PWR AUTH	3.10	6/1/23	135,726.50	143.48	132,903.85	2,966.14	135,869.98
9/11/20	9/24/20	370,000.00	CA SOUTHERN CA PUBLIC POWER	0.53	7/1/23	370,000.00	780.70	370,000.00	780.70	370,780.70
6/17/20	7/7/20	150,000.00	CA SAN BERNARDINO CCD TXB	0.73	8/1/23	150,000.00	1,054.07	150,000.00	1,054.07	151,054.07
8/27/20	9/17/20	150,000.00	CA STATE UNIVERSITY TXB	0.48	11/1/23	150,000.00	24.25	150,000.00	24.25	150,024.25
5/28/21	6/10/21	480,000.00	CA LOS ALTOS SCH DIST GO BA	1.00	10/1/24	487,070.40	(1,303.64)	486,409.56	(642.80)	485,766.76
2/25/21	3/4/21	230,000.00	CA LOS ANGELES MUNI IMPT CO	0.68	10/31/24	230,000.00	5.84	230,000.00	5.84	230,005.84



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6/16/21	6/23/21	400,000.00	NY STATE DORM AUTH PERS INC	0.89	3/15/25	400,000.00	765.99	400,000.00	765.99	400,765.99
Total for Mat > 90 days						8,616,892.65	39,148.11	8,562,606.19	93,434.57	8,656,040.76
Total for Taxable Muni						9,062,108.65	39,788.03	9,007,609.74	94,286.93	9,101,896.67
Credit										
Mat < 90 days										
11/13/17	11/15/17	500,000.00	CHEVRON FRN US0003M	0.65	12/3/21	505,334.00	(4,238.96)	500,520.14	574.90	501,095.04
6/21/21	6/24/21	200,000.00	PPL ELECTRIC UTILITIES FRN	0.38	12/27/21	200,000.00	206.35	200,000.00	206.35	200,206.35
Total for Mat < 90 days						705,334.00	(4,032.61)	700,520.14	781.25	701,301.39
Mat > 90 days										
1/22/19	1/25/19	520,000.00	BANK OF AMERICA	3.34	1/25/22	520,000.00	5,174.00	520,000.00	5,174.00	525,174.00
7/26/19	7/30/19	250,000.00	DUKE ENERGY	2.80	2/14/22	253,792.50	(1,337.50)	250,840.30	1,614.70	252,455.00
10/23/19	10/25/19	180,000.00	DTE ELECTRIC	2.65	3/17/22	182,687.40	(725.40)	180,716.45	1,245.55	181,962.00
3/15/19	3/22/19	485,000.00	JPMORGAN CHASE	3.21	4/1/22	485,000.00	6,819.10	485,000.00	6,819.10	491,819.10
5/25/21	6/3/21	50,000.00	HORMEL FOODS	0.65	6/4/22	49,991.00	48.00	49,991.99	47.01	50,039.00
10/25/19	10/29/19	120,000.00	PECO ENERGY	2.38	6/16/22	121,226.40	676.92	120,406.86	1,496.46	121,903.32
6/29/21	7/12/21	135,000.00	SALESFORCE.COM	0.63	7/16/22	134,931.15	349.65	134,936.22	344.58	135,280.80
8/13/19	8/16/19	300,000.00	EXXON MOBIL	1.90	8/16/22	300,000.00	4,521.00	300,000.00	4,521.00	304,521.00
8/20/19	8/23/19	100,000.00	BNY MELLON	1.95	8/23/22	99,968.00	1,606.00	99,990.48	1,583.52	101,574.00
10/15/20	10/19/20	300,000.00	AMAZON.COM	2.50	8/29/22	312,498.00	(6,426.00)	306,873.09	(801.09)	306,072.00
9/4/19	9/11/19	525,000.00	APPLE	1.70	9/11/22	524,910.75	7,780.50	524,971.91	7,719.34	532,691.25
12/5/19	12/9/19	550,000.00	US BANK CINCINNATI	1.95	12/7/22	549,538.00	11,456.50	549,809.38	11,185.12	560,994.50
1/21/20	1/28/20	300,000.00	BNY MELLON	1.85	12/28/22	299,790.00	6,153.00	299,907.37	6,035.63	305,943.00
3/9/21	3/16/21	565,000.00	JPMORGAN CHASE	0.70	3/16/23	565,000.00	1,734.55	565,000.00	1,734.55	566,734.55
4/19/21	4/22/21	235,000.00	MORGAN STANLEY	0.73	4/5/23	235,000.00	784.90	235,000.00	784.90	235,784.90
5/4/20	5/11/20	195,000.00	APPLE	0.75	5/11/23	194,469.60	2,022.15	194,715.67	1,776.08	196,491.75
6/1/20	6/3/20	270,000.00	AMAZON.COM	0.40	6/3/23	269,622.00	1,085.40	269,789.42	917.98	270,707.40
6/10/21	6/14/21	560,000.00	TRUIST BANK	3.69	8/2/23	598,847.20	(5,213.60)	595,149.08	(1,515.48)	593,633.60
8/10/20	8/12/20	115,000.00	CHEVRON	0.43	8/11/23	115,000.00	277.15	115,000.00	277.15	115,277.15
4/23/21	4/27/21	550,000.00	UNITEDHEALTH GROUP	3.50	2/14/24	595,226.50	(7,364.50)	588,292.36	(430.36)	587,862.00
4/16/21	4/22/21	235,000.00	BANK OF AMERICA	0.98	4/22/24	235,000.00	1,261.95	235,000.00	1,261.95	236,261.95
5/10/21	5/12/21	255,000.00	AMAZON.COM	0.45	5/12/24	254,627.70	(81.60)	254,675.94	(129.84)	254,546.10
5/26/21	6/1/21	265,000.00	MORGAN STANLEY	0.79	5/30/24	265,000.00	(779.10)	265,000.00	(779.10)	264,220.90
8/3/21	8/9/21	125,000.00	PACCAR FINANCIAL	0.50	8/9/24	124,932.50	(360.00)	124,935.76	(363.26)	124,572.50
3/25/20	3/27/20	20,000.00	NIKE	2.40	2/26/25	19,972.80	1,033.60	19,981.04	1,025.36	21,006.40
Total for Mat > 90 days						7,307,031.50	30,496.67	7,285,983.32	51,544.85	7,337,528.17
Total for Credit						8,012,365.50	26,464.06	7,986,503.46	52,326.10	8,038,829.56



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Mortgage-Backed										
Mat < 90 days										
4/27/21	5/7/21	260,471.85	FHMS Q015 A 1MOFRN CMBS	0.25	10/25/21	260,471.85	67.46	260,471.85	67.46	260,539.31
Total for Mat < 90 days						260,471.85	67.46	260,471.85	67.46	260,539.31
Mat > 90 days										
7/25/19	7/30/19	183,907.38	FHMS K020 A2 CMBS	2.37	2/27/22	184,920.31	735.48	184,139.47	1,516.32	185,655.79
6/12/19	6/17/19	128,051.47	FHMS KS01 A2 CMBS	2.52	5/1/22	128,691.73	1,345.82	128,282.02	1,755.53	130,037.55
8/14/19	8/19/19	145,000.00	FHMS K029 A2 CMBS	3.32	12/13/22	151,768.55	(1,501.28)	147,694.79	2,572.48	150,267.27
8/14/19	8/19/19	225,000.00	FHMS K029 A2 CMBS	3.32	12/13/22	235,485.35	(2,312.00)	229,174.57	3,998.78	233,173.35
10/15/19	10/18/19	110,000.00	FHMS K029 A2 CMBS	3.32	12/13/22	114,258.20	(262.34)	111,778.30	2,217.56	113,995.86
3/2/21	3/5/21	510,000.00	FHMS K032 A2 CMBS	3.31	4/16/23	542,114.06	(10,026.98)	533,798.46	(1,711.38)	532,087.08
2/27/20	3/3/20	490,000.00	FHMS K033 A2	3.06	5/1/23	514,270.31	(3,606.52)	502,967.67	7,696.12	510,663.79
5/29/20	6/3/20	390,491.89	FNA 2014-M8 A2 CMBS	3.06	4/28/24	420,221.14	(9,625.95)	410,498.49	96.70	410,595.19
Total for Mat > 90 days						2,291,729.65	(25,253.76)	2,248,333.78	18,142.10	2,266,475.88
Total for Mortgage-Backed						2,552,201.50	(25,186.30)	2,508,805.63	18,209.57	2,527,015.20
Asset-Backed										
Mat > 90 days										
6/10/20	6/17/20	56,127.38	DRIVE 2020-2 A3 CAR	0.83	12/29/21	56,125.23	55.52	56,126.56	54.19	56,180.75
3/5/19	3/13/19	89,937.23	JOHN DEERE 2019-A A3 EQP	2.91	1/19/22	89,926.18	803.22	89,934.04	795.36	90,729.40
1/21/20	1/29/20	104,770.29	MERCEDES 2020-A A3 CAR LEAS	1.84	1/19/22	104,756.48	550.02	104,765.87	540.63	105,306.50
9/15/20	9/23/20	299,635.69	SDART 2020-3 A3 CAR	0.52	1/31/22	299,607.04	170.67	299,621.25	156.47	299,777.72
8/6/19	8/14/19	162,391.39	TOYOTA 2019-C A3 CAR	1.91	3/29/22	162,390.06	1,223.65	162,391.37	1,222.34	163,613.71
8/20/19	8/27/19	178,236.87	HONDA 2019-3 A3 CAR	1.78	4/15/22	178,235.40	1,338.97	178,236.41	1,337.95	179,574.36
9/10/19	9/18/19	187,524.67	BMW 2019-A A3 CAR	1.92	5/3/22	187,499.47	1,557.84	187,515.30	1,542.00	189,057.31
3/4/20	3/11/20	430,000.00	JOHN DEERE 2020-A A3 EQP	1.10	7/30/22	429,973.73	3,057.77	429,984.85	3,046.65	433,031.50
2/11/20	2/19/20	290,000.00	CAPITAL ONE 2020-1 A3 CAR	1.60	9/2/22	289,938.35	2,960.78	289,965.00	2,934.13	292,899.13
4/13/21	4/21/21	250,000.00	DRIVE 2021-1 B CAR	0.65	4/14/23	249,976.95	801.80	249,981.39	797.36	250,778.75
Total for Mat > 90 days						2,048,428.88	12,520.25	2,048,522.05	12,427.08	2,060,949.13
Total for Asset-Backed						2,048,428.88	12,520.25	2,048,522.05	12,427.08	2,060,949.13
Grand Total						55,737,420.83	(6,716.70)	55,621,007.98	109,696.15	55,730,704.13



RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Portfolio 2812

Realized Gains and Losses

September 1, 2021 through September 30, 2021

Currency: USD

Tr Dt Mat/Sal	St Dt Mat/Sal	Transaction	Units	Description	Principal Proceeds	Purchase Cost Amortized Cost	Gain / (Loss) Less than 1 Year from Cost from Amort Cost	Gain / (Loss) 1 Year or More from Cost from Amort Cost
Tr Dt Purch	St Dt Purch							
9/25/21	9/25/21	Pay Princpl	19,123.23	BMW 2019-A A3 CAR	19,123.23	19,120.66	0.00	2.57
9/10/19	9/18/19			MAT 1/25/24 1.92%		19,122.26	0.00	0.97
9/1/21	9/1/21	Mature Long	240,000.00	CA SANTA ANA CMNTY REDEV AGY TXB	240,000.00	240,000.00	0.00	0.00
10/19/18	11/8/18			MAT 9/1/21 3.35%		240,000.00	0.00	0.00
9/15/21	9/15/21	Pay Princpl	17,801.72	DRIVE 2020-2 A3 CAR	17,801.72	17,801.04	0.00	0.68
6/10/20	6/17/20			MAT 5/15/24 0.83%		17,801.45	0.00	0.27
9/1/21	9/25/21	Pay Princpl	4,384.97	FHMS K020 A2 CMBS	4,384.97	4,409.12	0.00	(24.15)
7/25/19	7/30/19			MAT 5/25/22 2.37%		4,391.20	0.00	(6.23)
9/1/21	9/25/21	Pay Princpl	414.20	FHMS KS01 A2 CMBS	414.20	416.27	0.00	(2.07)
6/12/19	6/17/19			MAT 1/25/23 2.52%		414.99	0.00	(0.79)
9/25/21	9/25/21	Pay Princpl	10,561.12	FHMS Q015 A 1MOFRN CMBS	10,561.12	10,561.12	0.00	0.00
4/27/21	5/7/21			MAT 8/25/24 0.25%		10,561.12	0.00	0.00
9/1/21	9/25/21	Pay Princpl	11,954.70	FNA 2014-M8 A2 CMBS	11,954.70	12,864.85	0.00	(910.15)
5/29/20	6/3/20			MAT 6/25/24 3.06%		12,585.60	0.00	(630.90)
9/1/21	9/25/21	Pay Princpl	6.38	FNA 2018-M5 A2 CMBS	6.38	6.51	0.00	(0.13)
4/10/18	4/30/18			MAT 9/25/21 3.56%		6.38	0.00	0.00
9/15/21	9/15/21	Pay Princpl	17,553.96	HONDA 2019-3 A3 CAR	17,553.96	17,553.81	0.00	0.15
8/20/19	8/27/19			MAT 8/15/23 1.78%		17,553.91	0.00	0.05
9/15/21	9/15/21	Pay Princpl	10,224.43	JOHN DEERE 2019-A A3 EQP	10,224.43	10,223.18	0.00	1.25
3/5/19	3/13/19			MAT 7/17/23 2.91%		10,224.05	0.00	0.38
9/15/21	9/15/21	Pay Princpl	13,613.07	MERCEDES 2020-A A3 CAR LEASE	13,613.07	13,611.28	0.00	1.80
1/21/20	1/29/20			MAT 12/15/22 1.84%		13,612.46	0.00	0.61
9/15/21	9/15/21	Mature Long	250,000.00	PFIZER	250,000.00	249,662.50	0.00	337.50
9/4/18	9/7/18			MAT 9/15/21 3.00%		250,000.00	0.00	0.00
9/15/21	9/15/21	Pay Princpl	30,364.31	SDART 2020-3 A3 CAR	30,364.31	30,361.41	2.90	0.00
9/15/20	9/23/20			MAT 7/15/24 0.52%		30,362.79	1.52	0.00
9/15/21	9/15/21	Pay Princpl	16,537.91	TOYOTA 2019-C A3 CAR	16,537.91	16,537.78	0.00	0.13
8/6/19	8/14/19			MAT 9/15/23 1.91%		16,537.91	0.00	0.00
8/31/21	9/1/21	Sell Long	1,950,000.00	U.S. TREASURY NOTE	1,950,000.00	1,949,238.28	761.72	0.00
1/12/21	1/13/21			MAT 12/31/22 0.13%		1,949,483.69	516.31	0.00
8/31/21	9/1/21	Sell Long	510,000.00	U.S. TREASURY NOTE	510,000.00	509,940.23	59.77	0.00
1/20/21	1/21/21			MAT 12/31/22 0.13%		509,959.03	40.97	0.00
8/31/21	9/1/21	Sell Long	25,000.00	U.S. TREASURY NOTE	25,000.00	25,000.98	(0.98)	0.00
1/21/21	1/22/21			MAT 12/31/22 0.13%		25,000.67	(0.67)	0.00
9/28/21	9/29/21	Sell Long	560,000.00	U.S. TREASURY NOTE	559,890.63	560,021.87	(131.24)	0.00
1/21/21	1/22/21			MAT 12/31/22 0.13%		560,014.15	(123.52)	0.00



Realized Gains and Losses

September 1, 2021 through September 30, 2021

Currency: USD

Tr Dt Mat/Sal	St Dt Mat/Sal	Transaction	Units	Description	Principal Proceeds	Purchase Cost Amortized Cost	Gain / (Loss) Less than 1 Year from Cost from Amort Cost	Gain / (Loss) 1 Year or More from Cost from Amort Cost
9/29/21	9/30/21	Sell Long	270,000.00	U.S. TREASURY NOTE	268,776.56	268,818.75	(42.19)	0.00
9/23/21	9/24/21			MAT 9/15/24 0.38%		268,825.27	(48.71)	0.00
9/29/21	9/30/21	Sell Long	230,000.00	U.S. TREASURY NOTE	228,975.78	228,993.75	(17.97)	0.00
9/23/21	9/24/21			MAT 9/15/24 0.38%		228,999.30	(23.52)	0.00
9/29/21	9/30/21	Sell Long	60,000.00	U.S. TREASURY NOTE	59,732.81	59,737.50	(4.69)	0.00
9/23/21	9/24/21			MAT 9/15/24 0.38%		59,738.95	(6.14)	0.00
9/29/21	9/30/21	Sell Long	130,000.00	U.S. TREASURY NOTE	129,421.10	129,329.69	91.41	0.00
9/28/21	9/29/21			MAT 9/15/24 0.38%		129,330.31	90.79	0.00
9/21/21	9/21/21	Call	530,000.00	WELLS FARGO	530,000.00	529,941.70	0.00	58.30
10/16/18	10/23/18			MAT 10/22/21 3.63%		529,998.35	0.00	1.65
9/9/21	9/9/21	Call	550,000.00	WELLS FARGO	550,000.00	550,000.00	0.00	0.00
9/4/19	9/11/19			MAT 9/9/22 2.08%		550,000.00	0.00	0.00
Grand Total					5,454,336.88	5,454,152.26	718.73	(534.11)
						5,454,523.86	447.03	(634.01)

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Portfolio 2812

Market Value By Maturity Classification

as of September 30, 2021

Currency: USD

Trade Date	Settle Date	Face Amount	Description	Coupon Rate	Effective Maturity	Amortized Cost	Principal Market Value	Current Accrued Interest	Market Value Principal plus Accrued Interest
Cash									
		827,044.13	CASH OR STIF	0.00	10/1/21	827,044.13	827,044.13	0.00	827,044.13
Total for Cash						827,044.13	827,044.13	0.00	827,044.13
Fixed Income									
Mat < 90 days									
Taxable Muni									
6/13/19	6/17/19	120,000.00	CT STATE GO/ULT TXB	2.40	10/15/21	120,003.55	120,077.78	1,328.55	121,406.34
6/4/18	6/21/18	200,000.00	CA SAN DIEGO CITY PUB FAC	2.99	10/15/21	200,000.00	200,157.64	2,761.13	202,918.77
11/15/18	11/28/18	125,000.00	CA SANTA BARBARA CNTY SOL	3.30	12/1/21	125,000.00	125,620.50	1,375.00	126,995.50
Total for Taxable Muni						445,003.55	445,855.92	5,464.69	451,320.61
Credit									
11/13/17	11/15/17	500,000.00	CHEVRON FRN US0003M	0.65	12/3/21	500,520.14	501,095.04	252.34	501,347.38
6/21/21	6/24/21	200,000.00	PPL ELECTRIC UTILITIES FR	0.38	12/27/21	200,000.00	200,206.35	14.78	200,221.13
Total for Credit						700,520.14	701,301.39	267.12	701,568.51
Mortgage-Backed									
4/27/21	5/7/21	260,471.85	FHMS Q015 A 1MOFRN CMBS	0.25	10/25/21	260,471.85	260,539.31	10.85	260,550.17
Total for Mortgage-Backed						260,471.85	260,539.31	10.85	260,550.17
Total for Mat < 90 days						1,405,995.55	1,407,696.62	5,742.66	1,413,439.28
90 days - 1 yr									
Taxable Muni									
2/7/19	2/21/19	190,000.00	HI STATE GO/ULT TXB	2.77	1/1/22	190,000.00	191,178.18	1,315.75	192,493.93
8/21/17	8/24/17	210,000.00	CA STATE GO/ULT-TXBL BABS	6.65	3/1/22	210,000.00	215,540.49	1,163.75	216,704.24
10/17/19	10/21/19	300,000.00	CA DEPT WTR RESOURCES-PWR	2.00	5/1/22	300,287.34	303,064.50	2,500.00	305,564.50
12/13/18	12/17/18	285,000.00	CA UNIV OF CALIFORNIA REV	3.28	5/15/22	285,181.59	290,498.89	3,534.70	294,033.59
9/23/20	10/15/20	330,000.00	CA BEVERLY HILLS PFA LEAS	0.37	6/1/22	330,000.00	330,582.02	410.30	330,992.32
11/20/19	11/25/19	520,000.00	CA HEALTH FACS-NO PLACE L	1.89	6/1/22	520,000.00	525,742.72	3,281.20	529,023.92
5/29/20	6/11/20	120,000.00	CT STATE OF CONNECTICUT G	2.50	7/1/22	120,734.70	121,945.22	750.00	122,695.22
6/26/20	7/9/20	210,000.00	MA STATE GO/ULT TXB	0.39	7/1/22	210,000.00	210,422.13	202.65	210,624.78
8/29/19	9/12/19	300,000.00	CA CONTRA COSTA CCD GO/UL	1.65	8/1/22	300,000.00	303,722.15	826.00	304,548.15
11/21/19	12/12/19	435,000.00	CA SAN BERNARDINO CCD TXB	1.88	8/1/22	435,000.00	441,149.65	1,365.18	442,514.82
2/19/20	2/21/20	400,000.00	CA SAN FRANCISCO REDEV AG	2.38	8/1/22	402,258.87	407,174.84	1,583.33	408,758.17
10/23/19	11/12/19	420,000.00	CA SONOMA CNTY CLG DIST T	1.97	8/1/22	420,000.00	426,374.40	1,378.30	427,752.70
7/16/20	7/23/20	330,000.00	CA UPPER SANTA CLARA VLY	0.53	8/1/22	330,000.00	330,784.44	288.75	331,073.19
5/13/20	6/2/20	330,000.00	CA GLENDALE USD GO/ULT TX	1.04	9/1/22	330,000.00	332,905.35	286.28	333,191.62
5/1/20	5/19/20	250,000.00	CA MOUNTAIN VIEW-WHISMAN	1.04	9/1/22	250,000.00	252,106.02	217.29	252,323.31
4/20/20	4/22/20	250,000.00	CA SAN DIEGO REDEV AGY TA	3.25	9/1/22	254,153.49	256,751.02	677.08	257,428.11
Total for Taxable Muni						4,887,615.99	4,939,942.01	19,780.56	4,959,722.57



RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Portfolio 2812

Market Value By Maturity Classification

as of September 30, 2021

Currency: USD

Trade Date	Settle Date	Face Amount	Description	Coupon Rate	Effective Maturity	Amortized Cost	Principal Market Value	Current Accrued Interest	Market Value Principal plus Accrued Interest
Credit									
1/22/19	1/25/19	520,000.00	BANK OF AMERICA	3.34	1/25/22	520,000.00	525,174.00	3,179.37	528,353.37
7/26/19	7/30/19	250,000.00	DUKE ENERGY	2.80	2/14/22	250,840.30	252,455.00	2,644.44	255,099.44
10/23/19	10/25/19	180,000.00	DTE ELECTRIC	2.65	3/17/22	180,716.45	181,962.00	1,404.50	183,366.50
3/15/19	3/22/19	485,000.00	JPMORGAN CHASE	3.21	4/1/22	485,000.00	491,819.10	7,776.98	499,596.08
5/25/21	6/3/21	50,000.00	HORMEL FOODS	0.65	6/4/22	49,991.99	50,039.00	106.53	50,145.53
10/25/19	10/29/19	120,000.00	PECO ENERGY	2.38	6/16/22	120,406.86	121,903.32	126.67	122,029.99
6/29/21	7/12/21	135,000.00	SALESFORCE.COM	0.63	7/16/22	134,936.22	135,280.80	185.16	135,465.96
8/13/19	8/16/19	300,000.00	EXXON MOBIL	1.90	8/16/22	300,000.00	304,521.00	713.25	305,234.25
8/20/19	8/23/19	100,000.00	BNY MELLON	1.95	8/23/22	99,990.48	101,574.00	205.83	101,779.83
10/15/20	10/19/20	300,000.00	AMAZON.COM	2.50	8/29/22	306,873.09	306,072.00	2,541.67	308,613.67
9/4/19	9/11/19	525,000.00	APPLE	1.70	9/11/22	524,971.91	532,691.25	495.83	533,187.08
Total for Credit						2,973,727.30	3,003,491.47	19,380.22	3,022,871.69
Mortgage-Backed									
7/25/19	7/30/19	183,907.38	FHMS K020 A2 CMBS	2.37	2/27/22	184,139.47	185,655.79	363.68	186,019.47
6/12/19	6/17/19	128,051.47	FHMS KS01 A2 CMBS	2.52	5/1/22	128,282.02	130,037.55	269.12	130,306.67
Total for Mortgage-Backed						312,421.49	315,693.34	632.80	316,326.14
Asset-Backed									
6/10/20	6/17/20	56,127.38	DRIVE 2020-2 A3 CAR	0.83	12/29/21	56,126.56	56,180.75	20.70	56,201.46
3/5/19	3/13/19	89,937.23	JOHN DEERE 2019-A A3 EQP	2.91	1/19/22	89,934.04	90,729.40	116.32	90,845.72
1/21/20	1/29/20	104,770.29	MERCEDES 2020-A A3 CAR LE	1.84	1/19/22	104,765.87	105,306.50	85.68	105,392.18
9/15/20	9/23/20	299,635.69	SDART 2020-3 A3 CAR	0.52	1/31/22	299,621.25	299,777.72	69.25	299,846.96
8/6/19	8/14/19	162,391.39	TOYOTA 2019-C A3 CAR	1.91	3/29/22	162,391.37	163,613.71	137.85	163,751.56
8/20/19	8/27/19	178,236.87	HONDA 2019-3 A3 CAR	1.78	4/15/22	178,236.41	179,574.36	141.01	179,715.37
9/10/19	9/18/19	187,524.67	BMW 2019-A A3 CAR	1.92	5/3/22	187,515.30	189,057.31	60.01	189,117.32
3/4/20	3/11/20	430,000.00	JOHN DEERE 2020-A A3 EQP	1.10	7/30/22	429,984.85	433,031.50	210.22	433,241.72
2/11/20	2/19/20	290,000.00	CAPITAL ONE 2020-1 A3 CAR	1.60	9/2/22	289,965.00	292,899.13	206.22	293,105.35
Total for Asset-Backed						1,798,540.66	1,810,170.38	1,047.26	1,811,217.64
Total for 90 days - 1 yr						9,972,305.43	10,069,297.20	40,840.83	10,110,138.03
1 - 2 yrs									
Treasuries									
1/26/21	2/1/21	8,050,000.00	U.S. TREASURY NOTE	0.13	1/30/23	8,051,269.77	8,047,327.16	1,695.31	8,049,022.47
3/30/21	3/31/21	4,150,000.00	U.S. TREASURY NOTE	0.13	3/31/23	4,148,437.15	4,146,514.66	14.25	4,146,528.92
9/23/21	9/24/21	560,000.00	U.S. TREASURY NOTE	0.13	8/31/23	558,592.23	558,512.50	59.94	558,572.44
Total for Treasuries						12,758,299.15	12,752,354.32	1,769.51	12,754,123.83
Taxable Muni									
8/14/20	8/20/20	325,000.00	CA LOS ANGELES MUNI IMPT	0.52	11/1/22	325,000.00	326,110.69	697.40	326,808.09
6/18/20	7/14/20	280,000.00	CA SACRAMENTO CNTY SANTN	0.63	12/1/22	280,000.00	281,112.72	587.07	281,699.79
4/23/20	5/6/20	170,000.00	CA RIVERSIDE CNTY PENSNS O	2.36	2/14/23	170,000.00	174,533.16	513.30	175,046.46



RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Portfolio 2812

Market Value By Maturity Classification

as of September 30, 2021

Currency: USD

Trade Date	Settle Date	Face Amount	Description	Coupon Rate	Effective Maturity	Amortized Cost	Principal Market Value	Current Accrued Interest	Market Value Principal plus Accrued Interest
9/20/19	9/26/19	680,000.00	CA BAY AREA TOLL AUTH TOL	2.18	4/1/23	680,000.00	698,686.56	7,425.60	706,112.16
3/29/19	4/11/19	300,000.00	CT STATE OF CONNECTICUT T	2.92	4/15/23	300,676.79	311,388.02	4,040.72	315,428.73
2/13/20	2/18/20	130,000.00	CA ALAMEDA CNTY JT PWR AU	3.10	6/1/23	132,903.85	135,869.98	1,341.17	137,211.15
9/11/20	9/24/20	370,000.00	CA SOUTHERN CA PUBLIC POW	0.53	7/1/23	370,000.00	370,780.70	487.48	371,268.17
6/17/20	7/7/20	150,000.00	CA SAN BERNARDINO CCD TXB	0.73	8/1/23	150,000.00	151,054.07	182.25	151,236.32
Total for Taxable Muni						2,408,580.64	2,449,535.90	15,274.97	2,464,810.87
Credit									
12/5/19	12/9/19	550,000.00	US BANK CINCINNATI	1.95	12/7/22	549,809.38	560,994.50	2,442.92	563,437.42
1/21/20	1/28/20	300,000.00	BNY MELLON	1.85	12/28/22	299,907.37	305,943.00	986.67	306,929.67
3/9/21	3/16/21	565,000.00	JPMORGAN CHASE	0.70	3/16/23	565,000.00	566,734.55	164.09	566,898.64
4/19/21	4/22/21	235,000.00	MORGAN STANLEY	0.73	4/5/23	235,000.00	235,784.90	758.72	236,543.62
5/4/20	5/11/20	195,000.00	APPLE	0.75	5/11/23	194,715.67	196,491.75	568.75	197,060.50
6/1/20	6/3/20	270,000.00	AMAZON.COM	0.40	6/3/23	269,789.42	270,707.40	354.00	271,061.40
6/10/21	6/14/21	560,000.00	TRUIST BANK	3.69	8/2/23	595,149.08	593,633.60	3,385.68	597,019.28
8/10/20	8/12/20	115,000.00	CHEVRON	0.43	8/11/23	115,000.00	115,277.15	68.04	115,345.19
Total for Credit						2,824,370.92	2,845,566.85	8,728.86	2,854,295.71
Mortgage-Backed									
8/14/19	8/19/19	480,000.00	FHMS K029 A2 CMBS	3.32	12/13/22	488,647.66	497,436.48	1,328.00	498,764.48
3/2/21	3/5/21	510,000.00	FHMS K032 A2 CMBS	3.31	4/16/23	533,798.46	532,087.08	1,406.75	533,493.83
2/27/20	3/3/20	490,000.00	FHMS K033 A2	3.06	5/1/23	502,967.67	510,663.79	1,249.50	511,913.29
Total for Mortgage-Backed						1,525,413.79	1,540,187.35	3,984.25	1,544,171.60
Asset-Backed									
4/13/21	4/21/21	250,000.00	DRIVE 2021-1 B CAR	0.65	4/14/23	249,981.39	250,778.75	72.22	250,850.97
Total for Asset-Backed						249,981.39	250,778.75	72.22	250,850.97
Total for 1 - 2 yrs						19,766,645.89	19,838,423.17	29,829.81	19,868,252.98
2 - 5 yrs									
Treasuries									
1/12/21	1/13/21	7,310,000.00	U.S. TREASURY NOTE	0.13	12/15/23	7,294,690.03	7,276,876.56	2,696.31	7,279,572.87
1/29/21	2/1/21	4,775,000.00	U.S. TREASURY NOTE	0.13	1/15/24	4,768,924.67	4,750,192.39	1,265.12	4,751,457.51
3/23/21	3/24/21	980,000.00	U.S. TREASURY NOTE	0.25	3/15/24	978,210.44	976,707.82	108.29	976,816.10
5/28/21	6/1/21	980,000.00	U.S. TREASURY NOTE	0.25	5/15/24	978,845.60	975,176.57	925.41	976,101.98
6/30/21	7/1/21	280,000.00	U.S. TREASURY NOTE	0.25	6/15/24	278,499.14	278,425.00	206.56	278,631.56
7/30/21	8/2/21	4,345,000.00	U.S. TREASURY NOTE	0.38	7/15/24	4,345,466.63	4,332,609.97	3,453.57	4,336,063.54
9/28/21	9/29/21	985,000.00	U.S. TREASURY NOTE	0.38	9/14/24	979,930.48	980,729.10	163.26	980,892.36
Total for Treasuries						19,624,566.98	19,570,717.41	8,818.51	19,579,535.92
Agencies									
12/3/20	12/4/20	300,000.00	FHLMC C 11/25/22 Q	0.45	11/24/24	300,000.00	298,067.96	472.50	298,540.46
2/12/21	2/16/21	560,000.00	FHLC C 05/12/21 Q	0.60	2/10/26	559,656.84	553,829.74	457.33	554,287.07



RIVERSIDE COUNTY TRANSPORTATION COMMISSION

Portfolio 2812

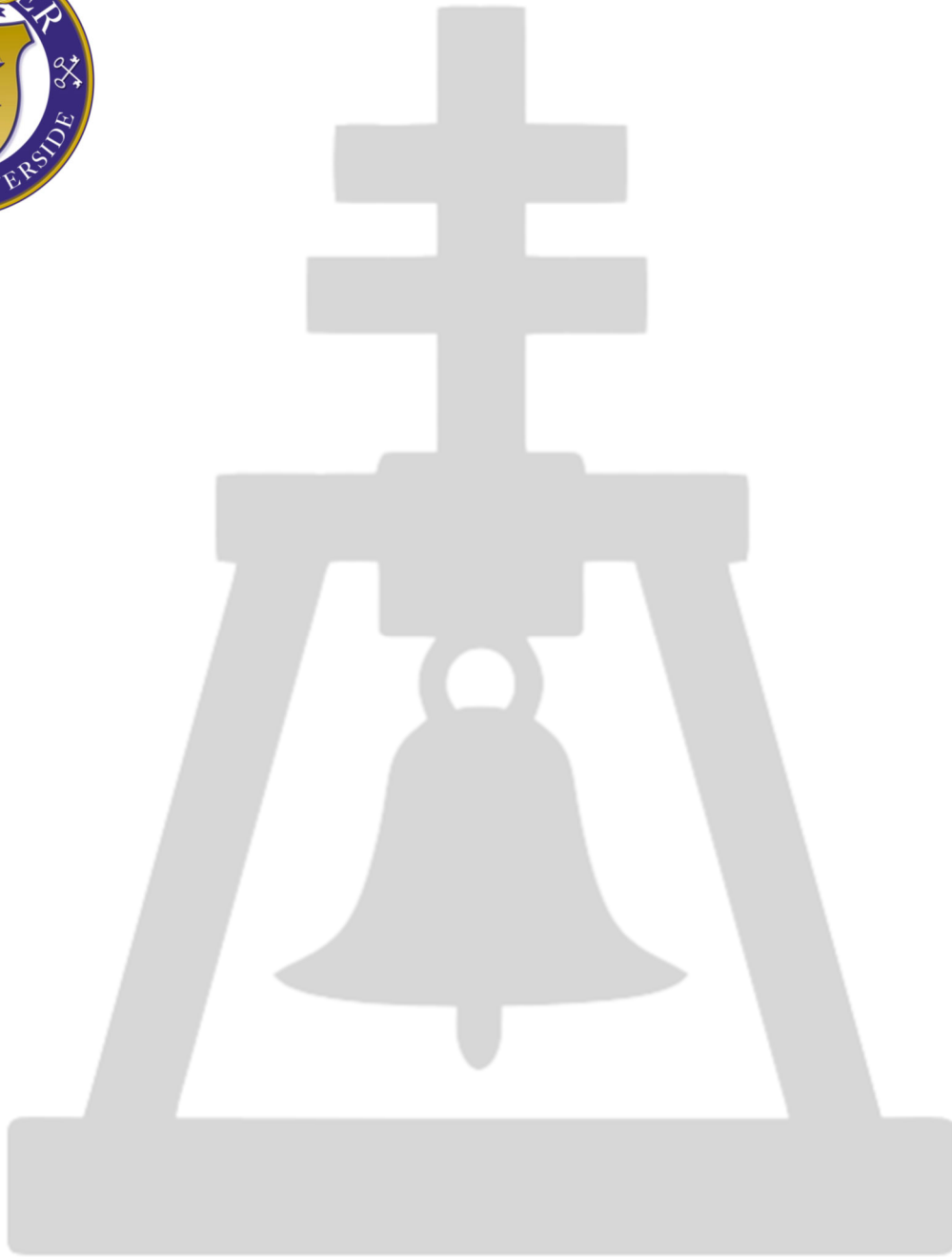
Market Value By Maturity Classification

as of September 30, 2021

Currency: USD

Trade Date	Settle Date	Face Amount	Description	Coupon Rate	Effective Maturity	Amortized Cost	Principal Market Value	Current Accrued Interest	Market Value Principal plus Accrued Interest
Total for Agencies						859,656.84	851,897.70	929.83	852,827.54
Taxable Muni									
8/27/20	9/17/20	150,000.00	CA STATE UNIVERSITY TXB	0.48	11/1/23	150,000.00	150,024.25	296.88	150,321.13
5/28/21	6/10/21	480,000.00	CA LOS ALTOS SCH DIST GO	1.00	10/1/24	486,409.56	485,766.76	1,480.00	487,246.76
2/25/21	3/4/21	230,000.00	CA LOS ANGELES MUNI IMPT	0.68	10/31/24	230,000.00	230,005.84	903.27	230,909.11
6/16/21	6/23/21	400,000.00	NY STATE DORM AUTH PERS I	0.89	3/15/25	400,000.00	400,765.99	965.84	401,731.84
Total for Taxable Muni						1,266,409.56	1,266,562.85	3,645.99	1,270,208.83
Credit									
4/23/21	4/27/21	550,000.00	UNITEDHEALTH GROUP	3.50	2/14/24	588,292.36	587,862.00	2,459.72	590,321.72
4/16/21	4/22/21	235,000.00	BANK OF AMERICA	0.98	4/22/24	235,000.00	236,261.95	1,013.01	237,274.96
5/10/21	5/12/21	255,000.00	AMAZON.COM	0.45	5/12/24	254,675.94	254,546.10	443.06	254,989.16
5/26/21	6/1/21	265,000.00	MORGAN STANLEY	0.79	5/30/24	265,000.00	264,220.90	697.83	264,918.73
8/3/21	8/9/21	125,000.00	PACCAR FINANCIAL	0.50	8/9/24	124,935.76	124,572.50	90.28	124,662.78
3/25/20	3/27/20	20,000.00	NIKE	2.40	2/26/25	19,981.04	21,006.40	5.33	21,011.73
Total for Credit						1,487,885.10	1,488,469.85	4,709.24	1,493,179.09
Mortgage-Backed									
5/29/20	6/3/20	390,491.89	FNA 2014-M8 A2 CMBS	3.06	4/28/24	410,498.49	410,595.19	994.45	411,589.65
Total for Mortgage-Backed						410,498.49	410,595.19	994.45	411,589.65
Total for 2 - 5 yrs						23,649,016.97	23,588,243.01	19,098.01	23,607,341.02
Total for Fixed Income						54,793,963.85	54,903,660.00	95,511.32	54,999,171.32
Grand Total						55,621,007.98	55,730,704.13	95,511.32	55,826,215.45





County of Riverside

Treasurer-Tax Collector's Pooled Investment Fund

September 2021

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4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings



Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Covid Takes a Back Seat to Shortages

September's positive economic data contributed to the narrative of a robust economic expansion that is occurring despite shortages and the delta variant. The debt ceiling and funding debate in Washington along with the Federal Reserve Open Market Committee (FOMC) dominated the financial front-page. Short term treasury rates continued to anchor the Treasurer Tax-Collector's Pooled Investment Funds (TIPIF) rate, while higher longer-term rates signal a welcome change in the distant future.

The improving employment and GDP data reflects a strong economy. GDP annualized rate of 12.2% for the second quarter is historically high. Initial Jobless Claims hovered at around 350k for a second month. Industrial Production rose 0.4%, after an estimated 0.3% was lost to plant closures for petrochemicals, plastic resins and petroleum refining. Over two-thirds of gulf oil production remained offline into the first half of September as a result of Hurricane Ida.

With the number of new U.S. Covid cases declining in September, the economic focus shifted in September to shortages of materials,

labor and transportation capacity. These pressures have added to the acceleration in price growth over the past two quarters, as businesses have passed along rising input costs to consumers.

Consumer Prices rose 5.3% on a year over year basis, well above the Fed's 2.00% target level. CPI Energy rose 25% with the fuel oil component rising 33.2% year over year. Housing is experiencing one of the most extreme price runs in history, with single family home prices up nearly 20% year over year.

The most recent California Association of Realtors (CAR) data shows the median price of existing single-family homes went up 17.1% across the state, outpaced by the inland empire which saw their median prices rise 19.5%. CAR forecasts the California median home price to increase another 5.2% to 834,400 in 2022 following a projected 20.3% increase to 793,100 in 2021. Higher home prices typically indicate an increase in property tax revenue which can translate into higher TIPIF balances.

The Federal Reserve met on September 22, saying it would begin reducing its asset pur-

chases very soon and may even finish tapering by mid-2022. An actual hike in policy rates won't likely be until 2023. The first step will involve reigning in their quantity of mortgage securities purchases. This could result in rising mortgage rates, which the Fed hopes would cool the 'overheated' home sales market.

Treasury bills out to one year remained little changed and very flat. 3-month US Treasury bills posted 3 to 4 basis points throughout the month. The yield curve steepened in the 2- to 5-year area. Bond markets saw the 2-year Treasury yield rise from 0.21% at the beginning of the month to 0.28% at month end. 5-year Treasury yields rose from 0.77% at the beginning of the month to 0.97% at month end. Stocks dropped slightly, with the Dow Jones Industrial Average slipping from 35,300 at the beginning of the month and ending at 33,800.

Matt Jennings
Treasurer-Tax Collector

Treasurer's Statement

The Treasurer's Pooled Investment Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The primary objective of the Treasurer shall be to **safeguard the principal** of the funds under the Treasurer's control, meet the **liquidity needs** of the depositor, and to maximize a **return on the funds** within the given parameters.

The Treasurer-Tax Collector and the Capital Markets team are committed to maintaining the highest credit ratings. The Treasurer's Pooled Investment Fund is currently rated **Aaa-bf** by **Moody's Investor Service** and **AAAF/S1** by **Fitch Ratings**, two of the nation's most trusted bond credit rating services.

Since its inception, the Treasurer's Pooled Investment Fund has been in **full compliance** with the Treasurer's Statement of Investment Policy, which is more restrictive than California.

Capital Markets Team

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
Assistant Treasurer

John Byerly
Chief Investment Officer

Steve Faeth
Senior Investment Officer

Isela Licea
Assistant Investment Officer

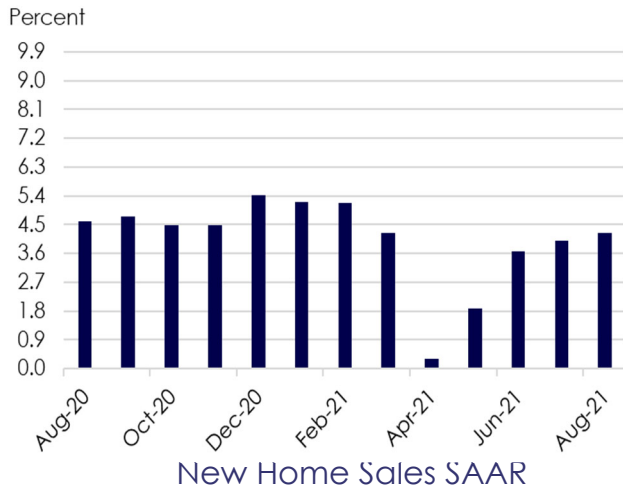
6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Sep-21	9,560,644,555.86	9,562,128,367.46	-1,483,811.61	-0.015%	0.28	1.19
Aug-21	9,005,666,395.48	8,998,636,800.02	7,029,595.46	0.078%	0.29	1.21
Jul-21	8,738,462,044.75	8,729,419,196.20	9,042,848.55	0.104%	0.30	1.24
Jun-21	9,505,561,665.45	9,503,657,508.92	1,904,156.53	0.020%	0.27	1.15
May-21	9,566,648,736.34	9,558,825,055.66	7,823,680.68	0.082%	0.28	1.13
Apr-21	9,911,455,098.24	9,906,827,680.01	4,627,418.23	0.047%	0.29	1.14

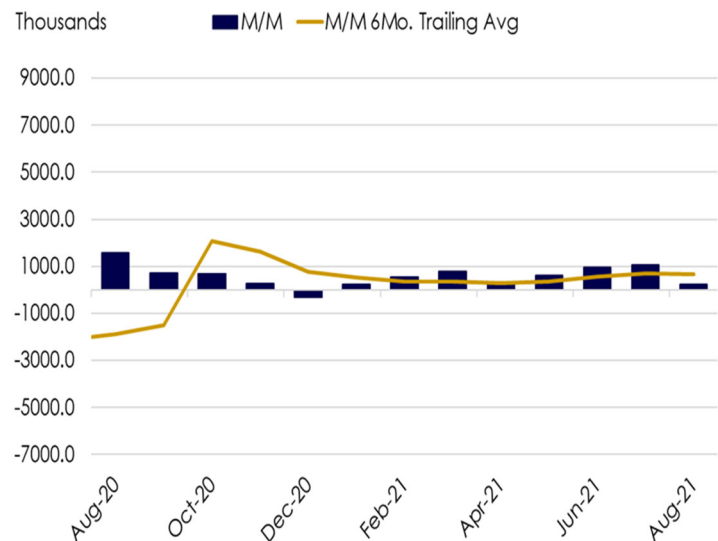
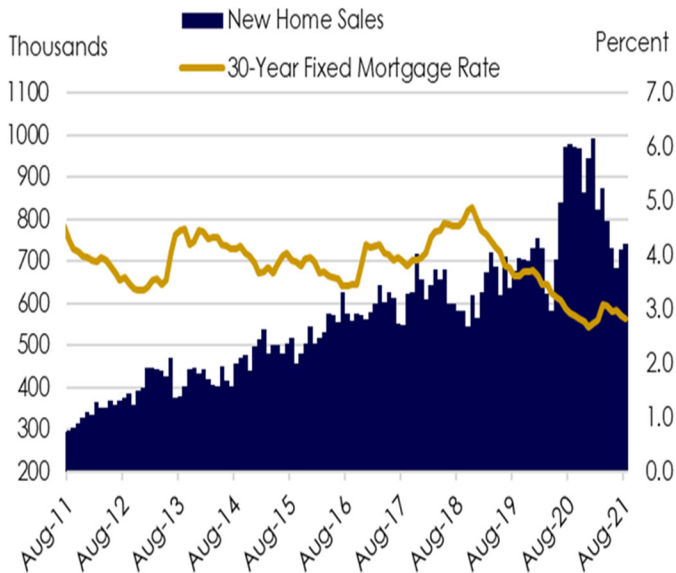
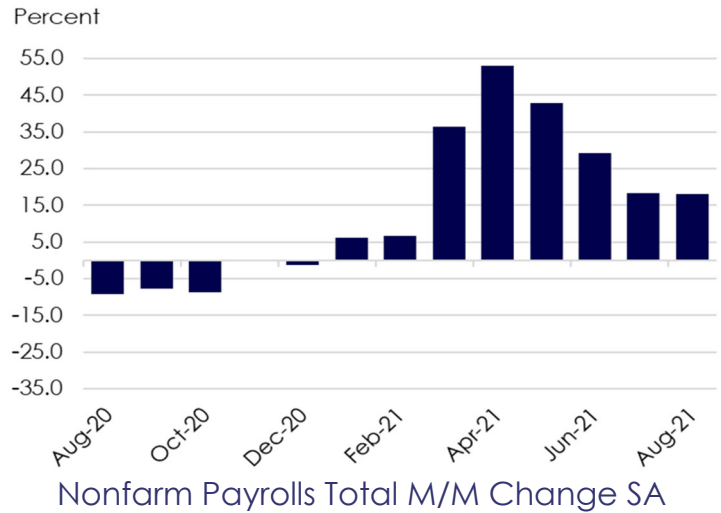
*Market values do not include accrued interest.

Economy

Private Sector Average Hourly Earnings Y/Y



Durable Goods Percent Chg. Y/Y



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
09/30/2021	Real GDP - Q/Q Change	6.7%	6.6%	-31.4%
09/03/2021	Unemployment Rate - Seasonally Adjusted	5.2%	5.2%	8.4%
09/03/2021	Non-Farm Payrolls - M/M Change - Thousands	235	733	1,371
09/14/2021	CPI - Y/Y Change	5.3%	5.3%	1.3%
09/14/2021	CPI Ex Food and Energy - Y/Y Change	4.0%	4.2%	1.7%
09/01/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	66.7	61.0	67.6
09/24/2021	New Home Sales - SAAR - Thousands	740	715	1,011
09/02/2021	Factory Orders - M/M Change	0.4%	0.3%	6.4%
09/02/2021	Durable Goods Orders - New Orders - M/M Change	-0.1%	-0.1%	11.4%

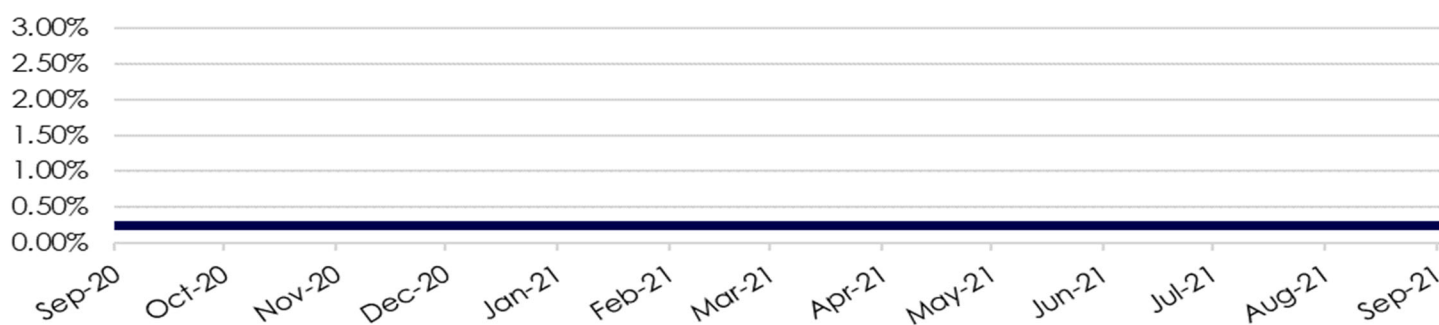
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

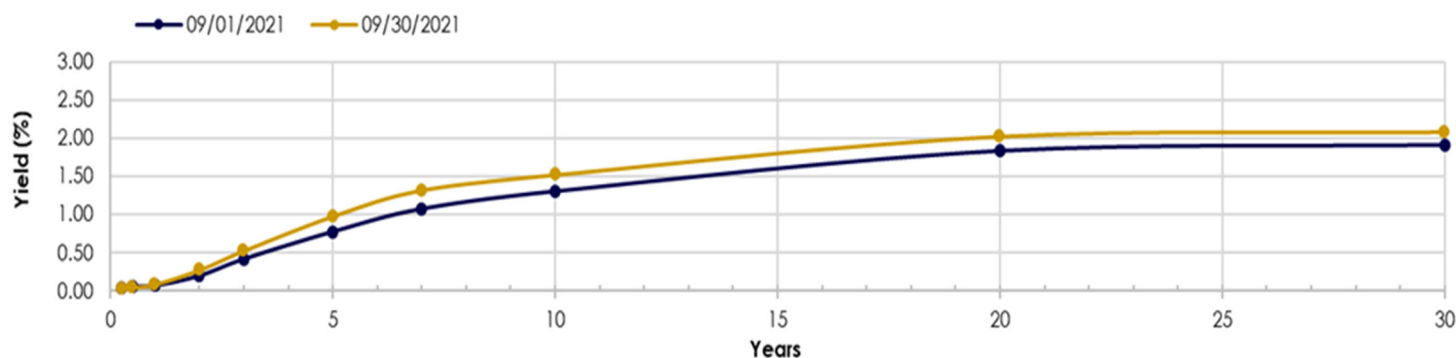
Federal Open Market Committee Meeting

- The FOMC stated that with progress on vaccinations and strong policy support, indicators of economic activity and employment have continued to strengthen, but risks to the economic outlook remain.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their September statement, that they will continue their asset purchase program until substantial further progress has been met. However, If progress continues broadly as expected, the Committee judges that a moderation in the pace of asset purchases may soon be warranted.
- The FOMC is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals .

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

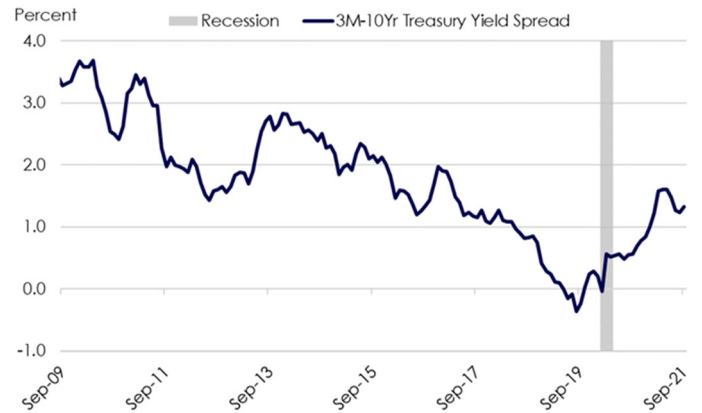
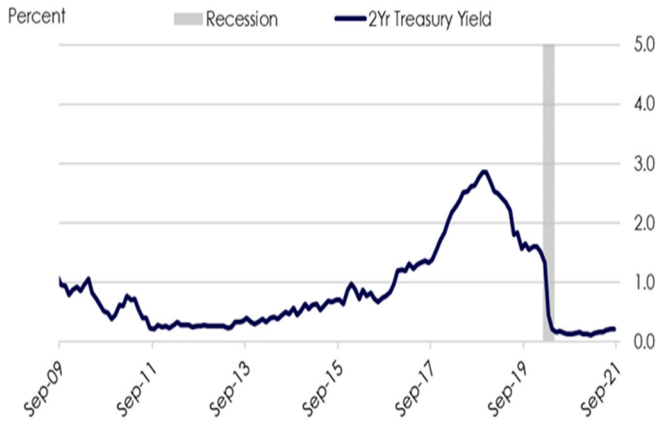


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
09/30/2021 - 09/01/2021	-0.01	-0.01	0.02	0.08	0.11	0.20	0.21	0.16
09/30/2021	0.04	0.05	0.09	0.28	0.53	0.98	1.52	2.08
09/01/2021	0.05	0.06	0.07	0.20	0.42	0.78	1.31	1.92

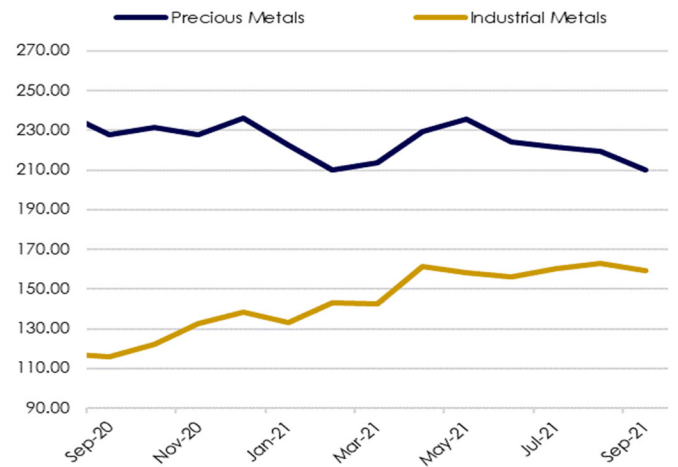
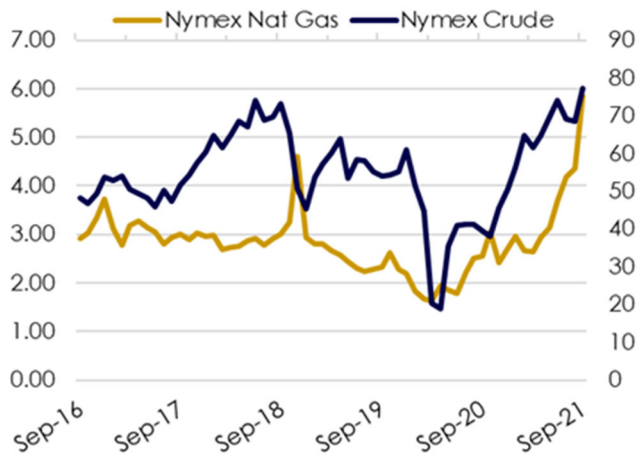
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

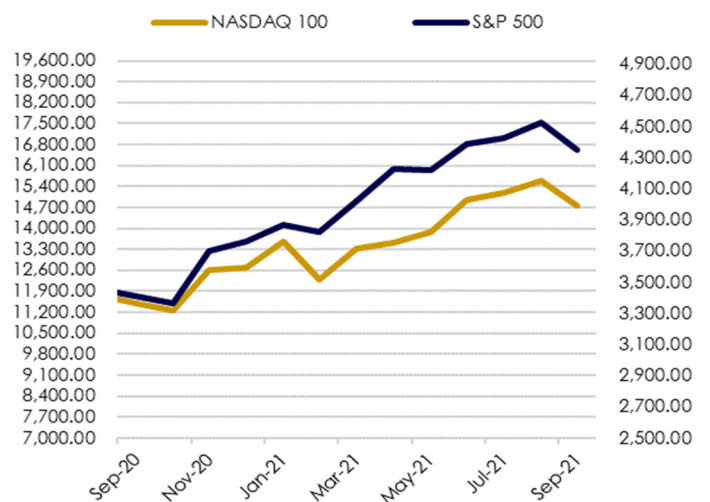
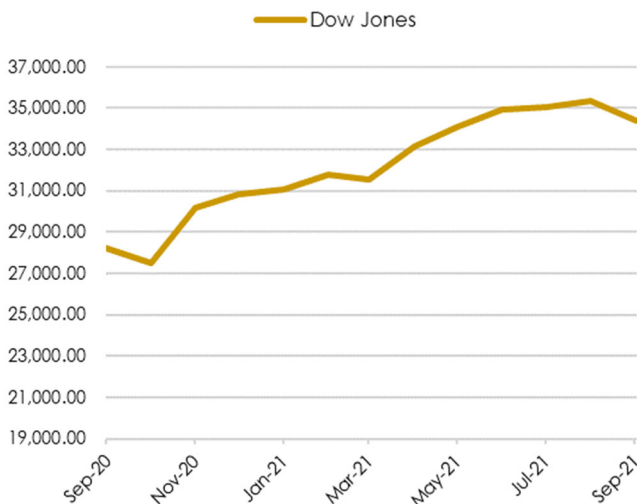
U.S. Treasuries



Commodities



Stocks



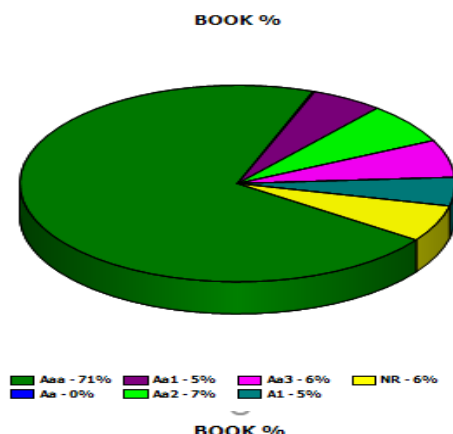
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

The County of Riverside's Treasurer's Pooled Investment Fund is currently rated **AAA-bf** by **Moody's Investor Service** and **AAAf/S1** by **Fitch Ratings**.

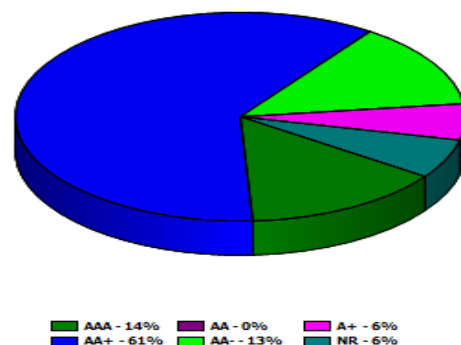
Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	6,782,528.48	6,781,295.16	6,779,189.78	99.97%	0.34%
Aa	10,000.00	10,000.00	9,988.30	99.88%	0.70%
Aa1	509,345.00	509,385.68	509,380.26	100.00%	0.11%
Aa2	641,200.00	641,143.97	641,164.37	100.00%	0.14%
Aa3	592,580.00	592,394.84	592,478.83	100.01%	0.11%
A1	450,000.00	449,960.83	449,985.82	100.01%	0.14%
NR	578,000.00	577,947.90	578,457.20	100.09%	0.11%
Totals (000's):	9,563,653.48	9,562,128.37	9,560,644.56	99.98%	0.28%



S&P Asset Rating (000's)

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,376,765.06	1,376,915.00	1,376,711.25	99.99%	0.05%
AA+	5,797,258.42	5,795,915.84	5,793,997.09	99.97%	0.40%
AA	4,795.00	4,795.00	4,795.00	100.00%	0.25%
AA-	1,262,500.00	1,262,452.45	1,262,460.96	100.00%	0.12%
A+	537,200.00	536,967.17	537,088.06	100.02%	0.14%
NR	585,135.00	585,082.90	585,592.20	100.09%	0.11%
Totals (000's):	9,563,653.48	9,562,128.37	9,560,644.56	99.98%	0.28%



12-Month Projected Cash Flow

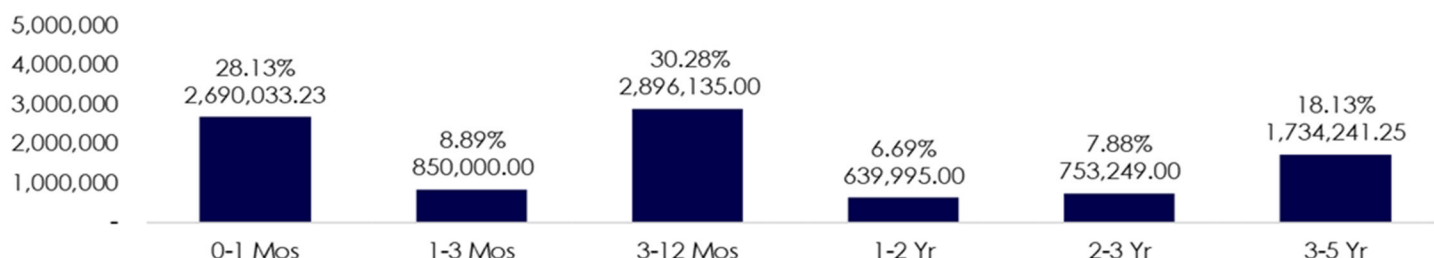
Month	Monthly Re-ceipts	Monthly Dis-bursements	Difference	Required Matured In-vestments	Balance	Actual In-vestments Maturing	Available to Invest > 1 Year
10/2021					56.34		
10/2021	1,249.55	1,343.18	-93.63	37.29	-	2,690.03	
11/2021	1,371.49	1,197.65	173.84		173.84	850.00	
12/2021	2,634.19	1,400.00	1,234.19		1,408.03	15.00	
01/2022	1,150.00	2,000.00	-850.00		558.03	924.00	
02/2022	1,100.00	1,500.00	-400.00		158.03	500.00	
03/2022	1,300.00	1,551.62	-251.62	93.59	-	520.00	
04/2022	2,476.30	1,542.08	934.22		934.22	137.20	
05/2022	1,700.00	2,200.00	-500.00		434.22	380.00	
06/2022	2,000.00	2,400.00	-400.00		34.22	202.23	
07/2022	1,500.00	1,800.00	-300.00	265.78	-	88.77	
08/2022	1,398.14	1,552.97	-154.83	154.83	-	4.01	
09/2022	2,050.00	1,804.41	245.59		245.59	124.94	
TOTALS	19,929.67	20,291.91	(362.24)	551.49	4,002.52	6,436.17	9,010.63
				5.77%		67.31%	94.23%

* Values listed in Cash Flow Table are in millions of USD.

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of funds to cover County expenses for the next twelve months.

Portfolio Data cont'd

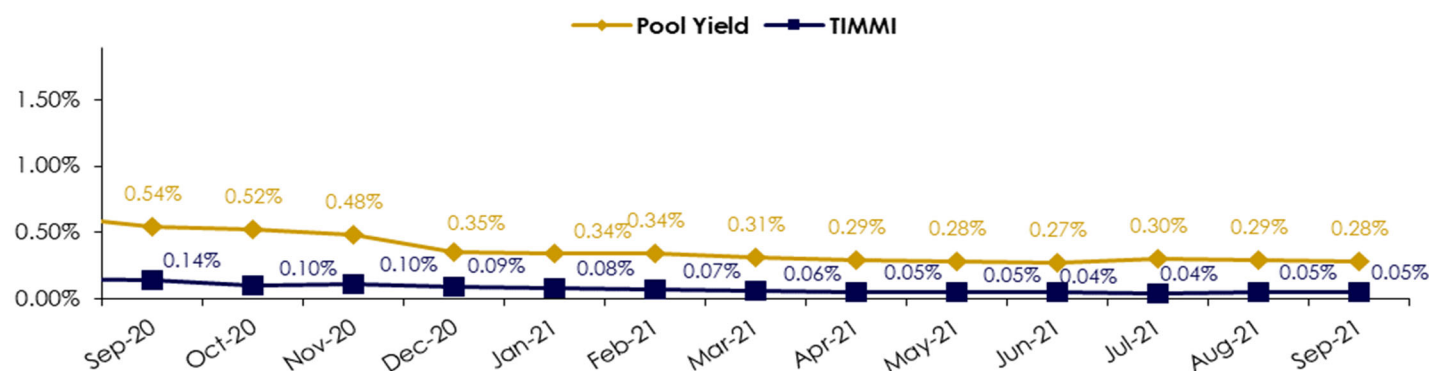
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
MMKT	1,287,865.06	1,288,050.00	1,288,050.00	100.00%	0.04%	0.003	0.003
CALTRUST FND	93,213.17	94,017.20	94,017.20	100.00%	0.10%	0.003	0.003
DDA/PASSBK	500,000.00	500,000.00	500,000.00	100.00%	0.05%	0.003	0.003
US TREAS BILLS	1,285,000.00	1,284,633.51	1,284,849.35	100.02%	0.05%	0.242	0.242
US TREAS BONDS	815,000.00	813,277.07	812,219.21	99.87%	0.47%	2.757	2.757
FHLMC BONDS	475,710.00	475,606.07	473,933.30	99.65%	0.46%	1.436	2.903
FNMA BONDS	564,751.00	565,338.78	565,611.06	100.05%	0.70%	1.701	2.891
FHLB BONDS	906,896.25	906,585.59	905,456.34	99.88%	0.86%	1.985	3.713
FFCB DISC NOTES	67,000.00	66,971.82	66,988.29	100.02%	0.05%	0.366	0.366
FFCB BONDS	823,203.00	823,112.32	824,526.04	100.17%	0.45%	1.130	1.695
FARMER MAC	60,000.00	59,947.90	60,457.20	100.85%	0.61%	0.332	0.332
MUNI BONDS	220,315.00	220,428.40	220,428.40	100.00%	0.20%	0.729	0.729
COMM PAPER	1,163,500.00	1,163,000.54	1,163,152.76	100.01%	0.08%	0.297	0.297
NCDS	1,251,200.00	1,251,211.67	1,251,211.67	100.00%	0.14%	0.305	0.305
IFC BONDS	50,000.00	49,947.50	49,743.75	99.59%	0.38%	2.940	2.940
Totals (000's):	9,563,653.48	9,562,128.37	9,560,644.56	99.98%	0.28%	0.838	1.194

TIMMI



The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds. Their average yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

Compliance Report

Compliance Status: Full Compliance

The Treasurer's Pooled Investment Fund was in full compliance with the County of Riverside's Treasurer's Statement of Investment Policy. The County's Statement of Investment Policy is more restrictive than California 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.

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.31%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	21.94%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	30.30%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	12.16%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	13.09%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.52%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.0%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.98%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	13.47%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT AC-COUNT	NA	NA	NA	NA	NA	NA	5.23%

¹ Money Market Mutual Funds maturity may be interpreted as a weighted average maturity not exceeding 60 days.

² Or must have an investment advisor with no fewer than 5 years experience and with assets under management of \$500,000,000 USD.

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
MMKT											
FRGX	FIDELITY GOV	10/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFX	FEDERATED GOV	10/01/2021	.025	.025	118,000,000.00	118,000,000.00	100.000000	118,000,000.00	0.00	.003	.003
WFFX	WELLS FARGO GOV	10/01/2021	.025	.025	106,000,000.00	106,000,000.00	100.000000	106,000,000.00	0.00	.003	.003
TFDX	BLACKROCK GOV	10/01/2021	.025	.025	166,000,000.00	166,000,000.00	100.000000	166,000,000.00	0.00	.003	.003
OGVX	JP MORGAN GOV	10/01/2021	.026	.026	251,000,000.00	251,000,000.00	100.000000	251,000,000.00	0.00	.003	.003
FGTX	GOLDMAN SACHS GOV	10/01/2021	.026	.026	246,000,000.00	246,000,000.00	100.000000	246,000,000.00	0.00	.003	.003
CJPX	JP MORGAN PRIME	10/01/2021	.066	.063	349,875,062.47	350,050,000.00	100.050000	350,050,000.00	0.00	.003	.003
MVRX	MORGAN STANLEY PRIME	10/01/2021	.060	.059	49,990,002.00	50,000,000.00	100.020000	50,000,000.00	0.00	.003	.003
			.038	.037	1,287,865,064.47	1,288,050,000.00	100.014360	1,288,050,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM FUND	10/01/2021	.150	.104	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
			.150	.104	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
DDA/PASSBK											
CASH	BANK OF THE WEST	10/01/2021	.050	.050	500,000,000.00	500,000,000.00	100.000000	500,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	10/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	10/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	10/01/2021	.069	.069	0.00	0.00	.000000	0.00	0.00	.000	.003
			.050	.050	500,000,000.00	500,000,000.00	100.000000	500,000,000.00	0.00	.003	.003
US TREAS BILLS											
9127964W6	U.S. TREASURY BILL	11/04/2021	.086	.086	50,000,000.00	49,965,480.56	99.994000	49,997,000.00	31,519.44	.096	.096
9127964W6	U.S. TREASURY BILL	11/04/2021	.046	.046	100,000,000.00	99,967,138.89	99.994000	99,994,000.00	26,861.11	.096	.096
912796C31	U.S. TREASURY BILL	01/27/2022	.052	.052	85,000,000.00	84,962,002.64	99.986000	84,988,100.00	26,097.36	.326	.326
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,980,812.50	99.986000	49,993,000.00	12,187.50	.326	.326
912796D30	U.S. TREASURY BILL	02/24/2022	.052	.052	50,000,000.00	49,975,930.00	99.981000	49,990,500.00	14,570.00	.402	.403
912796C31	U.S. TREASURY BILL	01/27/2022	.047	.047	50,000,000.00	49,980,155.56	99.986000	49,993,000.00	12,844.44	.326	.326
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,981,437.50	99.986000	49,993,000.00	11,562.50	.326	.326
912796D30	U.S. TREASURY BILL	02/24/2022	.055	.055	50,000,000.00	49,975,128.47	99.981000	49,990,500.00	15,371.53	.402	.403
912796F38	U.S. TREASURY BILL	03/24/2022	.057	.057	50,000,000.00	49,972,377.78	99.978000	49,989,000.00	16,622.22	.479	.479
912796H51	U.S. TREASURY BILL	11/12/2021	.033	.033	50,000,000.00	49,991,739.50	99.995000	49,997,500.00	5,760.50	.118	.118
912796F38	U.S. TREASURY BILL	03/24/2022	.032	.032	50,000,000.00	49,986,218.75	99.978000	49,989,000.00	2,781.25	.479	.479
912796C31	U.S. TREASURY BILL	01/27/2022	.043	.043	50,000,000.00	49,986,777.78	99.986000	49,993,000.00	6,222.22	.326	.326
912796J42	U.S. TREASURY BILL	06/16/2022	.070	.070	50,000,000.00	49,964,661.67	99.957000	49,978,500.00	13,838.33	.709	.710
912796D30	U.S. TREASURY BILL	02/24/2022	.050	.050	75,000,000.00	74,974,375.00	99.981000	74,985,750.00	11,375.00	.402	.403
912796C31	U.S. TREASURY BILL	01/27/2022	.039	.039	50,000,000.00	49,988,541.53	99.986000	49,993,000.00	4,458.47	.326	.326
912796M63	U.S. TREASURY BILL	11/02/2021	.065	.065	25,000,000.00	24,997,472.25	99.994000	24,998,500.00	1,027.75	.090	.090
912796M48	U.S. TREASURY BILL	10/19/2021	.055	.055	50,000,000.00	49,997,250.00	99.997000	49,998,500.00	1,250.00	.052	.052
912796M48	U.S. TREASURY BILL	10/19/2021	.068	.068	50,000,000.00	49,996,718.75	99.997000	49,998,500.00	1,781.25	.052	.052
912796M55	U.S. TREASURY BILL	10/26/2021	.060	.060	100,000,000.00	99,995,500.00	99.997000	99,997,000.00	1,500.00	.071	.071
912796M63	U.S. TREASURY BILL	11/02/2021	.045	.045	100,000,000.00	99,995,875.00	99.994000	99,994,000.00	-1,875.00	.090	.090
912796ZB8	U.S. TREASURY BILL	10/15/2021	.050	.050	100,000,000.00	99,997,916.67	99.998000	99,998,000.00	83.33	.041	.041
			.051	.051	1,285,000,000.00	1,284,633,510.80	99.988276	1,284,849,350.00	215,839.20	.242	.242
US TREAS BONDS											
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	102.902000	25,725,500.00	1,020,421.87	3.062	3.170
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.586	10,000,000.00	9,897,265.63	97.816000	9,781,600.00	-115,665.63	4.287	4.340
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.593	10,000,000.00	9,894,140.63	97.816000	9,781,600.00	-112,540.63	4.287	4.340
91282CBM2	U.S. TREASURY BOND	02/15/2024	.125	.219	25,000,000.00	24,930,664.06	99.422000	24,855,500.00	-75,164.06	2.369	2.378
91282BZL7	U.S. TREASURY BOND	04/30/2025	.375	.445	15,000,000.00	14,956,640.63	98.863000	14,829,450.00	-127,190.63	3.549	3.584
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.799	10,000,000.00	10,401,560.00	103.145000	10,314,500.00	-87,060.00	4.219	4.381
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.670	10,000,000.00	10,466,015.63	103.145000	10,314,500.00	-151,515.63	4.222	4.381
91282CAB7	U.S. TREASURY BOND	07/31/2025	.250	.675	25,000,000.00	24,537,109.38	98.055000	24,513,750.00	-23,359.38	3.803	3.836
91282CBQ3	U.S. TREASURY BOND	02/28/2026	.500	.591	20,000,000.00	19,910,508.60	98.273000	19,654,600.00	-255,908.60	4.359	4.416
912828ZC7	U.S. TREASURY BOND	10/23/2025	1.125	.539	10,000,000.00	10,231,250.00	101.645000	10,164,500.00	-66,750.00	3.350	3.416
91282CBR1	U.S. TREASURY BOND	03/15/2024	.250	.287	50,000,000.00	49,945,312.50	99.645000	49,822,500.00	-122,812.50	2.449	2.458
912828ZF0	U.S. TREASURY BOND	03/31/2025	.500	.647	25,000,000.00	24,855,468.75	99.418000	24,854,500.00	-968.75	3.463	3.501
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.159	50,000,000.00	49,966,796.88	99.906000	49,953,000.00	-13,796.88	1.498	1.499
912828ZF0	U.S. TREASURY BOND	03/31/2025	.500	.619	25,000,000.00	24,882,812.50	99.418000	24,854,500.00	-28,312.50	3.463	3.501
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.147	50,000,000.00	49,978,515.63	99.906000	49,953,000.00	-25,515.63	1.498	1.499
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.054	50,000,000.00	50,035,156.25	100.031000	50,015,500.00	-19,656.25	.666	.666
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.066	50,000,000.00	50,029,296.88	100.031000	50,015,500.00	-13,796.88	.666	.666
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.065	75,000,000.00	75,043,945.31	100.031000	75,023,250.00	-20,695.31	.666	.666
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.882	20,000,000.00	19,993,166.80	99.606000	19,921,200.00	-71,966.80	4.633	4.751
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.906	35,000,000.00	34,946,679.69	99.606000	34,862,100.00	-84,579.69	4.632	4.751
912828ZX1	U.S. TREASURY BOND	06/30/2022	.125	.077	30,000,000.00	30,014,062.50	100.031000	30,009,300.00	-4,762.50	.749	.748
91282CBC4	U.S. TREASURY BOND	12/31/2025	.375	.700	25,000,000.00	24,652,343.75	97.949000	24,487,250.00	-165,093.75	4.201	4.255
91282CCW9	U.S. TREASURY BOND	08/31/2026	.750	.832	25,000,000.00	24,900,416.25	98.883000	24,720,750.00	-179,666.25	4.813	4.921
91282CCX7	U.S. TREASURY BOND	09/15/2024	.375	.439	25,000,000.00	24,952,148.44	99.808594	24,952,148.44	0.00	2.938	2.962
91282CBT7	U.S. TREASURY BOND	03/31/2026	.750	.715	25,000,000.00	25,039,062.50	99.258000	24,814,500.00	-224,562.50	4.418	4.501
91282CCX7	U.S. TREASURY BOND	09/15/2024	.375	.438	25,000,000.00	24,					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	99.696000	9,969,600.00	-30,400.00	2.921	2.948
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.537000	9,953,700.00	-46,300.00	2.924	2.948
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.695000	9,969,500.00	-30,500.00	2.924	2.951
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	98.830000	9,883,000.00	-117,000.00	3.910	3.962
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	98.830000	14,824,500.00	-175,500.00	3.910	3.962
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	98.982000	4,949,100.00	-50,900.00	3.667	3.712
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	99.172000	14,875,800.00	-124,200.00	3.450	3.482
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.748000	9,974,800.00	-25,200.00	2.712	2.734
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	99.256000	9,925,600.00	-74,400.00	3.460	3.493
3134GWTG1	FHLMC 5YrNc6mOB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	98.970000	4,948,500.00	-51,500.00	3.947	4.003
3134GWW42	FHLMC 3YrNc1YrQ	10/13/2023	.300	.310	10,000,000.00	9,996,900.00	99.946000	9,994,600.00	-2,300.00	2.025	2.036
3134GWB25	FHLMC 3YrNc1YrB	10/13/2023	.300	.300	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	2.026	2.036
3134GW3X2	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	98.991000	9,899,100.00	-100,900.00	4.007	4.077
3134GW327	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	98.901000	9,890,100.00	-109,900.00	4.012	4.079
3134GW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	98.728000	9,872,800.00	-127,200.00	4.018	4.079
3137EAEX3	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	98.335000	9,833,500.00	-107,600.00	3.945	3.984
3137EAEZ8	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	99.945000	9,994,500.00	-3,500.00	2.091	2.101
3134GXBMS	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.037000	4,951,850.00	-48,150.00	4.051	4.121
3134GXBMS	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.037000	4,951,850.00	-48,150.00	4.051	4.121
3134GXB17	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	99.949000	14,992,350.00	3,600.00	2.117	2.129
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	99.248000	4,962,400.00	-37,600.00	4.069	4.134
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	99.248000	4,962,400.00	-37,600.00	4.069	4.134
3134GXD66	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	1.145	1.148
3134GXC40	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	99.951000	9,995,100.00	-2,400.00	2.139	2.151
3134GXE48	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	1.145	1.148
3134GXE48	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	1.145	1.148
3134GXC99	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.910000	9,991,000.00	-9,000.00	2.630	2.649
3134GXC99	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.910000	9,991,000.00	-9,000.00	2.630	2.649
3134GXE88	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	99.996000	9,999,600.00	2,100.00	1.664	1.668
3134GXC40	FHLMC 3YrNc11MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	99.951000	10,704,752.10	-2,570.40	2.139	2.151
3134GXE88	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.270	10,000,000.00	9,995,000.00	99.996000	9,999,600.00	4,600.00	1.663	1.668
3134GXE88	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.256	10,000,000.00	9,998,500.00	99.996000	9,999,600.00	1,100.00	1.664	1.668
3134GXCQ1	FHLMC 2YrNc1YrQ	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	99.984000	9,998,400.00	-1,600.00	1.206	1.208
3134GXH11	FHLMC 5YrNc3MoB	12/30/2025	.700	.700	10,000,000.00	10,000,000.00	99.403000	9,940,300.00	-59,700.00	4.173	4.252
3134GXH00	FHLMC 2.5YrNc1YrB	06/30/2023	.220	.220	10,000,000.00	10,000,000.00	99.991000	9,999,100.00	-900.00	1.745	1.748
3134GWLW4	FHLMC 5YrNc9MoB	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	99.220000	9,922,000.00	-78,000.00	3.834	3.888
			.452	.457	475,710,000.00	475,606,072.50	99.626517	473,933,302.10	-1,672,770.40	2.868	2.900

FNMA BONDS

3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	101.933000	15,289,950.00	507,750.00	.988	1.014
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	102.827000	10,282,700.00	338,600.00	1.269	1.304
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,670,500.00	30,670,500.00	105.067000	31,520,100.00	849,600.00	1.886	1.951
3135G02K8	FNMA 2Yr	03/16/2022	.270	.270	25,000,000.00	25,000,000.00	100.094000	25,023,500.00	23,500.00	.460	.458
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	103.389000	10,338,900.00	91,600.00	3.170	3.274
3135G03B7	FNMA 2Yr	04/07/2022	.400	.400	25,000,000.00	25,000,000.00	100.172000	25,043,000.00	43,000.00	.518	.518
3135G03J0	FNMA 2Yr	04/15/2022	.440	.440	25,000,000.00	25,000,000.00	100.203000	25,050,750.00	50,750.00	.540	.540
3136G4XK4	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	99.753000	4,987,650.00	-12,350.00	3.693	3.751
3136G4XZ1	FNMA 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	99.834000	4,991,700.00	-8,300.00	3.685	3.751
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	99.812000	14,871,988.00	-28,012.00	3.705	3.770
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	99.787000	14,968,050.00	-31,950.00	3.728	3.792
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	99.610000	14,941,500.00	-58,500.00	3.769	3.830
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.731000	9,973,100.00	-26,900.00	3.778	3.830
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.191000	9,919,100.00	-80,900.00	3.778	3.830
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	99.692000	9,969,200.00	-30,800.00	3.783	3.847
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	99.692000	14,953,800.00	-46,200.00	3.783	3.847
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	99.902000	14,985,300.00	-14,700.00	2.846	2.868
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	1.873	1.879
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	99.188000	14,878,200.00	-121,800.00	3.837	3.888
3136G4Q97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	99.550000	8,611,075.00	-38,925.00	3.851	3.910
3136G4ZP9	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	99.498000	4,974,900.00	-25,100.00	3.853	3.910
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	99.968000	9,996,800.00	-3,200.00	2.403	2.414
3136G4X40	FNMA 4.9YrNc11MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	99.447000	9,944,700.00	-55,300.00	3.852	3.907
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	99.972000	3,699,963.72	-1,036.28	2.863	2.888
3136G43H4	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.864000	9,986,400.00	-13,600.00	2.940	2.964
3136G43W1	FNMA 3.5YrNc2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	2.482	2.493
3135G06A6	FNMA 5YrNc1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	99.019000	9,901,900.00	-98,100.00	3.992	4.058
3136G45C3	FNMA 5YrNc2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	99.239000	9,923,900.00	-76,100.00	4.016	4.077
3136G4657	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	98.915000	4,945,750.00	-54,250.00	4.017	4.079
3136G46N8	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	99.296000	4,964,800.00	-35,200.00	4.015	4.082
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.296000	9,929,600.00	-70,400.00	4.015	4.082
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.604	10,000,000.00	9,998,000.00	99.296000	9,929,600.00	-68,400.00	4.015	4.082
3135GA2N0	FNMA 5YrNc2YrA	11/04/2025	.550	.550	10,000,000.00	10,000,000.00	99.249000	9,924,900.00	-75,100.00	4.034	4.099
3135G06A6	FNMA 4.9YrNc11MoQ	10/20/2025	.580	.587	10,000,000.00	9,996,500.00	99.019000	9,901,900.00	-94,600.00	3.992	4.058
3135GA2P5	FNMA 3.5YrNc2YrQ	05/03/2024	.350	.356	3,500,000.00	3,499,300.00	99.987000	3,499,545.00	245.00	2.574	2.592
3135G06G3	FNMA 5Yr	11/07/2025	.500	.573	14,000,000.00	13,949,880.00	98.666000	13,813,240.00	-136,640.00	4.047	4.107
3135GA3N9	FNMA 3YrNc2YrB	11/16/2023	.300	.300	10,000,000.00	10,000,000.00	100.141000	10,014,100.00	14,100.00	2.117	2.129
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	99.975000	9,997,500.00	-2,500.00	2.613	2.630
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	99.975000	9,997,500.00	-2,500.00	2.613	2.630
3135GA2Z3	FNMA 5YrNc2YrA	11/17/2025	.560	.560	10,000,000.00	10,000,000.00	99.248000	9,924,800.00	-75,200.00	4.069	4.134
3135G06E8	FNMA 4YrNc2YrB	11/18/2024	.420	.420	10,000,000.00	10,000,000.00	99.659000	9,965,900.00	-34,100.00	3.105	3.137
3135GA4P3	FNMA 5YrNc2YrA	11/18/2025	.650	.650	20,000,000.00	20,000,000.00	99.517000	19,903,400.00	-96,600.00	4.062	4.137
3135GA5A5	FNMA 3.25YrNc2YrA	02/23/2024	.350	.350	20,000,000.00	20,000,000.00	100.117000	20,023,400.00	23,400.00	2.384	2.400
3135GA4R9	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	99.971000	14,995,650.00	-4,350.00	2.876	2.899
3135GA3Z2	FNMA 5YrNc2YrA	11/25/2025	.600	.600	15,000,000.00	15,000,000.00	99.350000	14,902,500.00	-97,500.00	4.087	4.156
3135G06F5	FNMA 2.9YrNc2YrQ	11/16/2023	.310	.310	5,000,000.00	5,000,000.00	100.157000	5,007,850.00	7,850.00	2.117	2.129
3135GAAZ4	FNMA 4.5YrNc1.5YrB	06/24/2025	.500	.500	10,000,000.00	10,000,000.00	99.399000	9,939,900.00	-60,100.00	3.689	3.734

FCB DISC NOTES											
313313SF6	FFCB DISC NOTE	01/25/2022	.060	.060	17,000,000.00	16,991,330.00	99.987000	16,997,790.00	6,460.00	.320	
313313TD0	FFCB DISC NOTE	02/16/2022	.050	.050	50,000,000.00	49,980,486.11	99.981000	49,990,500.00	10,013.89	.380	.381
			.053	.053	67,000,000.00	66,971,816.11	99.982522	66,988,290.00	16,473.89	.365	.366

3133EJ3E0	FCFB 3.5Yr	10/04/2021	.108	.108	15,000,000.00	15,000,000.00	100.001000	15,000,150.00	150.00	.011	.011
3133EJKN8	FCFB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	103.784000	10,378,400.00	388,100.00	1.471	1.529
3133EJD48	FCFB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	105.432000	10,543,200.00	563,900.00	1.902	2.005
3133EJT74	FCFB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	100.363000	10,036,300.00	600.00	.124	.126
3133EKM45	FCFB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	101.349000	14,629,728.15	206,853.55	.923	.934
3133EKA89	FCFB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	100.071000	10,007,100.00	7,100.00	2.958	3.079
3133EKP75	FCFB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	103.057000	6,315,332.96	207,861.76	2.881	2.967
3133EJQA7	FCFB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	104.448000	2,155,806.72	54,221.28	2.845	2.948
3133EKGv3	FCFB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.336000	25,084,000.00	84,000.00	1.090	1.104
3133EKGv3	FCFB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.336000	25,084,000.00	84,000.00	1.090	1.104

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.336000	25,084,000.00	84,000.00	1.090	1.104
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	15,000,000.00	15,000,000.00	100.336000	15,050,400.00	50,400.00	1.090	1.104
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.336000	25,084,000.00	84,000.00	1.090	1.104
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	9,000,000.00	9,000,000.00	100.381000	9,034,290.00	34,290.00	1.179	1.192
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.381000	24,091,440.00	91,440.00	1.179	1.192
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.381000	24,091,440.00	91,440.00	1.179	1.192
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.381000	24,091,440.00	91,440.00	1.179	1.192
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	14,000,000.00	14,000,000.00	100.381000	14,053,340.00	53,340.00	1.179	1.192
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.381000	24,091,440.00	91,440.00	1.179	1.192
3133ELN9	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	100.561000	5,028,050.00	28,050.00	2.360	2.414
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	99.547000	5,002,236.75	-22,763.25	3.635	3.696
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	99.986000	15,942,767.70	-2,232.30	1.853	1.860
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.982000	9,998,200.00	5,700.00	1.455	1.455
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	100.106000	10,010,600.00	10,600.00	2.046	2.055
3133EM7M8	FFCB 2.3Yr	02/21/2023	.154	.154	15,000,000.00	15,000,000.00	100.113000	15,016,950.00	16,950.00	1.389	1.395
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	99.978000	9,997,800.00	-2,200.00	2.156	2.167
3133EMJQ6	FFCB 3YrNc2YrA	12/08/2023	.280	.264	9,931,000.00	9,935,667.57	99.812000	9,912,329.72	-23,337.85	2.179	2.189
3133EMKG6	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	99.878000	14,981,700.00	-18,300.00	1.704	1.707
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.206	1.208
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	100.000000	8,245,000.00	0.00	1.206	1.208
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	99.736000	9,973,600.00	-18,900.00	2.217	2.225
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	99.886000	9,988,600.00	-11,400.00	1.973	1.978
3133EMPL5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	99.045000	4,952,250.00	-47,750.00	3.209	3.233
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	99.736000	19,947,200.00	-37,800.00	2.217	2.225
3133EMPL5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	99.045000	14,856,750.00	-143,250.00	3.209	3.233
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	98.362000	12,226,396.60	-199,874.40	4.175	4.233
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	99.540000	9,954,000.00	-46,000.00	2.484	2.493
3133EMPL5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	99.045000	9,904,500.00	-88,000.00	3.208	3.233
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	100.000000	15,000,000.00	9,000.00	.977	.978
3133EMLT7	FFCB 3YrNc1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	99.784000	14,967,600.00	-21,150.00	2.237	2.244
3133EMLT7	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	99.784000	9,978,400.00	-11,600.00	2.236	2.244
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99.965000	24,991,250.00	-6,250.00	1.282	1.285
3133EMSC7	FFCB 4rNc1YrA	03/03/2025	.480	.480	5,000,000.00	5,000,000.00	99.194000	4,959,700.00	-40,300.00	3.392	3.425
3133EMSC7	FFCB 4YrNc1YrA	03/03/2025	.480	.512	10,000,000.00	9,987,500.00	99.194000	9,919,400.00	-68,100.00	3.391	3.425
3133EMTW2	FFCB 3Yr	03/18/2024	.300	.307	25,000,000.00	24,994,675.00	99.636000	24,909,000.00	-85,675.00	2.455	2.466
3133EMUP5	FHLB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	99.956000	9,995,600.00	-4,400.00	3.441	3.504
3133EMUP5	FFCB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	99.956000	9,995,600.00	-4,400.00	3.441	3.504
3133EMVD1	FFCB 3YrNc1YrA	04/05/2024	.330	.330	10,000,000.00	10,000,000.00	99.830000	9,983,000.00	-17,000.00	2.497	2.515
3133EMZJ4	FFCB 1Yr	05/17/2022	.060	.063	50,000,000.00	49,998,575.00	99.993000	49,996,500.00	-2,075.00	.630	.627
3133EMZ54	FFCB 5YrNc2YrA	05/18/2026	.900	.900	5,000,000.00	5,000,000.00	99.895000	4,994,750.00	-5,250.00	4.513	4.633
3133EMD66	FFCB 1.25Yr	09/15/2022	.080	.090	20,000,000.00	19,997,400.00	99.990000	19,998,000.00	600.00	.958	.959
3133EMD66	FFCB 1.25Yr	09/15/2022	.080	.090	75,000,000.00	74,990,250.00	99.990000	74,992,500.00	2,250.00	.958	.959
3133EMQ62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.654	4.786
3133EMQ62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.654	4.786
			.447	.455	823,203,000.00	823,112,319.81	100.160718	824,526,038.60	1,413,718.79	1.674	1.693
FARMER MAC											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	104.542000	10,454,200.00	506,300.00	1.683	1.748
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.147	.147	50,000,000.00	50,000,000.00	100.006000	50,003,000.00	3,000.00	.049	.049
			.598	.634	60,000,000.00	59,947,900.00	100.762000	60,457,200.00	509,300.00	.332	.343
MUNI BONDS											
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	.251	.255
826239GH2	SIER JT COM GO	08/01/2024	.354	.354	720,000.00	720,000.00	100.000000	720,000.00	0.00	2.818	2.838
826239FY6	SIER JT COM GO	08/01/2024	.344	.344	500,000.00	500,000.00	100.000000	500,000.00	0.00	2.818	2.838
826239FX8	SIER JT COM GO	08/01/2023	.229	.229	260,000.00	260,000.00	100.000000	260,000.00	0.00	1.831	1.836
826239GF6	SIER JT COM GO	08/01/2022	.179	.179	205,000.00	205,000.00	100.000000	205,000.00	0.00	.835	.836
826239FW0	SIER JT COM GO	08/01/2022	.179	.179	260,000.00	260,000.00	100.000000	260,000.00	0.00	.835	.836
8014952N1	SANTA CLARA USD GO	07/01/2022	.160	.160	8,770,000.00	8,770,000.00	100.000000	8,770,000.00	0.00	.752	.751
8014952P6	SANTA CLARA USD GO	07/01/2023	.210	.210	2,870,000.00	2,870,000.00	100.000000	2,870,000.00	0.00	1.748	1.751
797508J58	SAN DIEGUITO USD GO	08/01/2022	.175	.175	425,000.00	425,000.00	100.000000	425,000.00	0.00	.835	.836
797508JT6	SAN DIEGUITO USD GO	08/01/2023	.275	.275	425,000.00	425,000.00	100.000000	425,000.00	0.00	1.829	1.836
797508HV3	SAN DIEGUITO USD GO	08/01/2023	.275	.275	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	1.829	1.836
797508HU5	SAN DIEGUITO USD GO	08/01/2022	.175	.175	1,000,000.00	1,000,000.00	1				

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
46640QJ3	JP MORGAN	03/28/2022	.170	.170	50,000,000.00	49,936,250.00	99.950556	49,975,277.78	39,027.78	.489	.490
46640QJ3	JP MORGAN	03/28/2022	.170	.170	50,000,000.00	49,936,250.00	99.950556	49,975,277.78	39,027.78	.489	.490
63763QCR6	NATL SEC CLEARING CORP	03/25/2022	.090	.090	50,000,000.00	49,966,625.00	99.951389	49,975,694.44	9,069.44	.481	.482
63763QCR6	NATL SEC CLEARING CORP	03/25/2022	.090	.090	50,000,000.00	49,966,625.00	99.951389	49,975,694.44	9,069.44	.481	.482
63763QCN5	NATL SEC CLEARING CORP	03/22/2022	.090	.090	85,000,000.00	84,944,112.50	99.952222	84,959,388.89	15,276.39	.473	.474
46640QD81	JP MORGAN	04/08/2022	.170	.170	35,000,000.00	34,955,705.56	99.947500	34,981,625.00	25,919.44	.519	.521
03785DXM3	APPLE	10/21/2021	.060	.060	20,000,000.00	19,996,766.67	99.994444	19,998,888.89	2,122.22	.057	.058
03785DXR2	APPLE	10/25/2021	.060	.060	100,000,000.00	99,984,333.33	99.993333	99,993,333.33	9,000.00	.068	.068
03785DXT8	APPLE	10/27/2021	.060	.060	25,000,000.00	24,996,000.00	99.992778	24,998,194.44	2,194.44	.074	.074
63763QAR8	NATL SEC CLEARING CORP	01/25/2022	.060	.060	90,000,000.00	89,973,600.00	99.967778	89,971,000.00	-2,600.00	.320	.321
64105GX82	NESTLE	10/08/2021	.060	.060	40,000,000.00	39,995,600.00	99.998056	39,999,222.22	3,622.22	.022	.022
21687BBE0	RABOBANKNY	02/14/2022	.110	.110	50,000,000.00	49,972,652.78	99.962222	49,981,111.11	8,458.33	.375	.375
21687BBF7	RABO BANK	02/15/2022	.110	.110	50,000,000.00	49,972,652.78	99.961944	49,980,972.22	8,319.44	.377	.378
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	20,000,000.00	19,994,633.33	99.971389	19,994,277.78	-355.55	.285	.285
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	15,000,000.00	14,996,325.00	99.971389	14,995,708.33	-616.67	.285	.285
89233GY42	TOYOTA MOTOR CORP	11/04/2021	.080	.080	30,000,000.00	29,996,666.67	99.990556	29,997,166.67	500.00	.096	.096
03785EAC8	APPLE	01/12/2022	.050	.050	50,000,000.00	49,991,805.56	99.971389	49,985,694.44	-6,111.12	.285	.285
03785EAM6	APPLE	01/21/2022	.050	.050	40,000,000.00	39,993,166.67	99.968889	39,987,555.56	-5,611.11	.309	.310
74271UAS9	PROCTER & GAMBLE	01/26/2022	.050	.050	50,000,000.00	49,991,180.56	99.967500	49,983,750.00	-7,430.56	.323	.323
89233GXT8	TOYOTA MOTOR CORP	10/27/2021	.070	.070	60,000,000.00	59,995,033.33	99.992778	59,999,666.67	-366.66	.074	.074
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	20,000,000.00	19,995,877.78	99.971389	19,994,277.78	-1,600.00	.285	.285
74271UA75	PROCTER & GAMBLE	01/07/2022	.050	.050	28,500,000.00	28,496,041.67	99.972778	28,492,241.67	-3,800.00	.271	.271
03785EAC8	APPLE	01/12/2022	.050	.050	50,000,000.00	49,992,708.33	99.971389	49,985,694.44	-7,013.89	.285	.285
74271UAH8	PROCTER & GAMBEL	01/10/2022	.050	.050	50,000,000.00	49,992,847.22	99.971944	49,985,972.22	-6,875.00	.279	.279
19416EYH4	COLGATE-PALM	11/17/2021	.050	.050	30,000,000.00	29,997,958.33	99.986944	29,996,083.33	-1,875.00	.131	.132
			.083	.083	1,163,500,000.00	1,163,000,543.07	99.970155	1,163,152,755.54	152,212.47	.297	.297
NCDS											
89114WD35	TORONTO DOMINION	11/03/2021	.170	.170	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.093	.093
78012UH24	ROYAL BANK OF CANADA	11/17/2021	.160	.160	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.131	.132
78012UH81	ROYAL BANK OF CANADA	11/24/2021	.170	.170	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.150	.151
89114W326	TORONTO DOMINION	11/30/2021	.160	.160	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.167	.167
89114W6J9	TORONTO DOMINION	12/30/2021	.170	.170	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.249	.249
06367CE60	BMO YCD	11/08/2021	.170	.170	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.107	.107
06367CES2	BMO YCD	01/03/2022	.190	.190	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.260	.260
06367CEJ2	BMO	01/10/2022	.150	.150	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.279	.279
06367CHS9	BMO	10/04/2021	.090	.090	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.011	.011
89114WDK8	TORONTO DOMINION	10/08/2021	.080	.080	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.022	.022
78012UQ57	ROYAL BANK OF CANADA	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.396	.397
78012UQ65	ROYAL BANK OF CANADA	03/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.473	.474
78012UQ73	ROYAL BANK OF CANADA	04/18/2022	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.547	.548
78012UR80	ROYAL BANK OF CANADA	05/06/2022	.160	.160	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.596	.597
65558UFJ6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.396	.397
65558UFJ6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.396	.397
89114WEK7	TD YCD	05/16/2022	.170	.170	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.623	.625
89114WEM3	TORONTO DOMINION	01/20/2022	.110	.110	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.306	.307
65558UFN7	NORDEA BK	11/18/2021	.090	.090	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.134	.134
65558UFL1	NORDEA BK	11/19/2021	.090	.090	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.137	.137
65558UEU2	NORDEA BK	03/09/2022	.140	.140	30,000,000.00	29,999,998.84	99.999996	29,999,998.84	0.00	.437	.438
21684XQS8	RABOBANK YCD	05/10/2022	.200	.160	30,000,000.00	30,008,603.09	100.028677	30,008,603.09	0.00	.607	.608
06417MNJ0	BANK OF NOVA SCOTIA	04/07/2022	.230	.160	2,200,000.00	2,200,963.86	100.043812	2,200,963.86	0.00	.517	.518
65558UFS6	NORDEA BK	11/23/2021	.080	.080	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.148	.148
89114WEW1	TORONTO DOMINION	01/24/2022	.100	.100	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.317	.318
89114WFB6	TORONTO DOMINION	11/29/2021	.090	.090	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.164	.164
89114WAL9	TORONTO DOMINION	10/12/2021	.120	.069	35,000,000.00	35,002,100.00	100.006000	35,002,100.00	0.00	.033	.033
78012UJ29	ROYAL BANK OF CANADA	05/16/2022	.160	.160	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.623	.625
89114WG41	TORONTO DOMINION	06/13/2022	.150	.150	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.700	.701
89114WH2	TORONTO DOMINION	10/25/2021	.070	.070	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.068	.068
06367CM53	BMO YCD	06/23/2022	.150	.150	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.727	.729
			.140	.138	1,251,200,000.00	1,251,211,665.79	100.000932	1,251,211,665.79	0.00	.304	.305
IFC BONDS											
45950VPQ3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	99.106000	24,776,500.00	-203,750.00	2.881	2.896
45950VQ64	IFC 3Yr	09/23/2024	.440	.484	25,000,000.00	24,967,250.00	99.869000	24,967,250.00	0.00	2.957	2.984
			.345	.379	50,000,000.00	49,947,500.00	99.487500	49,743,750.00	-203,750.00	2.919	2.940
Total Fund			.278	.280	9,563,653,483.59	9,562,128,367.46	99.968538	9,560,644,555.86	-1,483,811.61	1.175	1.191
Grand Total											
			.278	.280	9,563,653,483.59	9,562,128,367.46	99.968538	9,560,644,555.86	-1,483,811.61	1.175	1.191



The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET,
4TH FLOOR,
RIVERSIDE, CA 92502-2205

WWW.COUNTYTREASURER.ORG

AGENDA ITEM 6G

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	December 10, 2021
TO:	Riverside County Transportation Commission
FROM:	Budget and Implementation Committee Theresa Trevino, Chief Financial Officer
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Annual Investment Policy

BUDGET AND IMPLEMENTATION COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to:

- 1) Adopt Resolution No. 21-021, *“Resolution of the Riverside County Transportation Commission Regarding the Revised Investment Policy”*; and
- 2) Adopt the revised annual Investment Policy.

BACKGROUND INFORMATION:

Section XIV of the Investment Policy requires an annual investment policy review and specifically states that the *“Chief Financial Officer shall annually render to the Board a statement of investment policy, which the Board must consider at a public meeting. Any changes to the policy shall also be considered by the Board at a public meeting.”*

Staff reviewed the Investment Policy approved by the Commission in August 2020, considered changes to the California Government Code as of November 2021, and throughout the year consulted with the Commission’s investment managers, County Treasurer’s Office, and municipal advisor in order to determine an appropriate level of changes primarily affecting the Commission’s operating investment portfolio. At this time, staff recommends no changes to the Commission’s investment policy.

The investment policy continues to adhere to the Commission’s investment objectives, in priority order, of safety, liquidity, and return on investment.

Attachments:

- 1) Resolution No. 21-021
- 2) Investment Policy (draft)

Approved by the Budget and Implementation Committee on November 22, 2021

In Favor: 9 Abstain: 0 No: 0

RESOLUTION NO. 21-021

**RESOLUTION OF THE
RIVERSIDE COUNTY TRANSPORTATION COMMISSION
REGARDING THE
REVISED INVESTMENT POLICY**

WHEREAS, the Riverside County Transportation Commission (the “Commission”) currently retains the authority to add, delete or otherwise modify the Commission’s policies and procedures.

NOW, THEREFORE, the Riverside County Transportation Commission does hereby resolve as follows:

Section 1. The Riverside County Transportation Commission hereby adopts the Investment Policy, as revised on December 8, 2021, and attached as Exhibit A.

APPROVED AND ADOPTED this 8th day of December, 2021.

Jan C. Harnik, Chair
Riverside County Transportation Commission

ATTEST:

Lisa Mobley
Clerk of the Board



INVESTMENT POLICY

I. Introduction

The purpose of this document is to identify policies and procedures that enhance opportunities for a prudent investment program and to organize and formalize investment-related activities.

II. Scope

It is intended that this Policy cover all funds (except retirement funds) and investment activities under the direction of the Commission serving as the Riverside County Transportation Commission's governing board. Investment activities may be classified between operating and bond/debt portfolios.

III. Delegation of Authority

Pursuant to the Commission's Administrative Code, the Commission's management responsibility for the investment program is hereby delegated for a one-year period to the Executive Director who shall monitor and review all investments for consistency with this investment policy. Subject to review, the Commission may renew the delegation of authority pursuant to this section each year. The Executive Director may delegate these duties to a designee ("Chief Financial Officer"). The Commission may delegate its investment decision making and execution authority to an investment advisor. The advisor shall follow this Policy and such other written instructions as are provided.

IV. Prudence

All persons authorized to make investment decisions on behalf of the Commission are subject to the prudent investor standard. Investments shall be made with care, skill, prudence and diligence under circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the Commission that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the Commission.

Authorized individuals acting in accordance with this Policy and written procedures and exercising due diligence shall be relieved of personal responsibility for an individual

security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion.

V. Objective

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

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

The Commission may from time to time sell securities that it owns in order to better reposition its portfolio assets in accordance with updated cash flow schedules, yield opportunities existing between market sectors, or simply market timing.

VI. Investments

California Government Code Section 53601 governs the investments permitted for purchase by the Commission. Within the investments permitted by Code, the Commission seeks to further restrict eligible investments to the investments listed in Section VI.1 below. Percentage limitations, where indicated, apply *at the time of purchase*. Percentage holdings with any one non-U.S. Government issuer or non-Federal Agency issuer are further restricted to a maximum of 10% (direct and indirect commitments), except as otherwise noted. Rating requirements where indicated, apply *at the time of purchase*. In the event a security held by the Commission is subject to a rating change that brings it below the minimum specified rating requirement, the Chief Financial Officer shall be authorized to act immediately and to notify the Commission of any actions taken in regards to the security. The course of action to be followed will then be decided on a case-by-case basis, considering such factors as the reason for the rating drop, prognosis for recovery or further rating drops, and the market price of the security.

1. Eligible Investments

- A. **U.S. Government Issues.** United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
- B. **Federal Agency Securities.** Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
- C. **Supranational Obligations.** Obligations issued, or unconditionally guaranteed, by the following supranational institutions:
 - 1. International Bank for Reconstruction and Development; and
 - 2. International Finance Corporation.

Such securities must have a maximum maturity of four (4) years and ratings from at least one Nationally Recognized Statistical Rating Organization (NRSRO) as follows: at least "Aa/AA/or AA" which denotes "Aa2" by Moody's Investors Service (Moody's), or "AA" by S&P Global Ratings (S&P), or "AA" by Fitch Ratings (Fitch); or as otherwise approved by the Commission. Investments in supranational obligations are limited to a maximum of 20% of Commission funds with no more than 10% of funds invested in any one supranational institution.

- D. **Municipal Bonds.** Registered treasury notes or bonds of any of the other 49 United States, in addition to California, payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency or authority of any of the other 49 United States, in addition to California. Such securities must have a maximum maturity of five (5) years and ratings from at least one NRSRO as follows: at least "A1/A+/or A+"; or as otherwise approved by the Commission.

Registered general obligation treasury notes or bonds of any of the 50 United States. Such securities must have a maximum maturity of five (5) years and ratings from at least one NRSRO as follows: at least "A1/A+/or A+" or as otherwise approved by the Commission.

Taxable or tax-exempt bonds, notes, warrants, or other evidences of indebtedness of any local agency within the State of California with a maximum maturity of five (5) years and ratings from at least one NRSRO

as follows: at least “A1/A+/or A+” (the minimum rating shall apply to the local agency, irrespective of any credit enhancement), including bonds, notes, warrants, or other evidences of indebtedness payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by either the local agency, a department, board, agency, or authority of the local agency, or of any local agency within this state.

Investments in municipal bonds are further limited to 25% of the Commission’s funds.

- E. Tri-Party Repurchase Agreements.** Tri-party repurchase agreements are to be used solely as short-term investments not to exceed 30 days. The Commission may enter into tri-party repurchase agreements with primary government securities dealers rated “A” or better by two NRSROs. Counterparties should also have (i) a short-term credit rating of at least P-1/A-1/ or F-1; (ii) minimum assets and capital size of \$25 billion in assets and \$350 million in capital; (iii) five years of acceptable audited financial results; and (iv) a strong reputation among market participants.

The following collateral restrictions will be observed: Only U.S. Treasury securities or Federal Agency securities, as described in V.1 A and B, will be acceptable collateral. All securities underlying tri-party repurchase agreements must be delivered to the Commission's custodian or fiscal agent bank versus payment or be handled under a properly executed tri-party repurchase agreement. The total market value of all collateral for each tri-party repurchase agreement must equal or exceed 102% of the total dollar value of the money invested by the Commission for the term of the investment. For any tri-party repurchase agreement with a term of more than one day, the value of the underlying securities must be reviewed on an on-going basis according to market conditions. Market value must be calculated each time there is a substitution of collateral.

The Commission or its trustee shall have a perfected first security interest under the Uniform Commercial Code in all securities subject to tri-party repurchase agreement. The Commission shall have properly executed a PSA agreement with each counterparty with which it enters into tri-party repurchase agreements.

- F. U.S. Corporate Debt.** Medium-term notes, defined as all corporate and depository institution securities with a maximum remaining maturity of five (5) years or less, issued by corporations organized and operating within the United States or depository institutions licensed by the United States or any state and operating within the United States. Eligible investment shall be rated at least “A1/A+/ or A+” by at least one NRSRO.

Investments in U.S. Corporate Debt are further limited to 25% of the Commission's funds.

- G. Commercial Paper.** Commercial paper rated in the highest category by one or more nationally recognized statistical rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or paragraph (2):

- (1) The entity meets the following criteria: (A) Is organized and operating in the United States as a general corporation. (B) Has total assets in excess of five hundred million dollars (\$500,000,000). (C) Has debt other than commercial paper, if any, that is rated "A" or higher by at least one NRSRO.
- (2) The entity meets the following criteria: (A) Is organized within the United States as a special purpose corporation, trust, or limited liability company. (B) Has program-wide credit enhancements, including, but not limited to, over collateralization, letters of credit, or surety bond. (C) Has commercial paper that is rated at least "P-1/A-1/or F-1", or the equivalent, by at least one NRSRO.

Purchases of eligible commercial paper may not exceed 270 days maturity nor represent more than 10% of the outstanding paper of an issuing corporation. Investments in commercial paper are limited to a maximum of 25% of the Commission's funds.

- H. Banker's Acceptances.** Banker's acceptances issued by domestic or foreign banks, which are eligible for purchase by the Federal Reserve System. Purchases of banker's acceptances may not exceed 180 days maturity. Eligible banker's acceptances are restricted to issuing financial institutions with short-term paper rated in the highest category by one or more nationally recognized rating service. Investments in banker's acceptances are further limited to 40% of the Commission's funds with no more than 30% of the Commission's funds invested in the banker's acceptances of any one commercial bank.
- I. Money Market Mutual Funds.** Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, et seq.) and that invest solely in U.S. treasuries, obligations of the U.S. Treasury, and repurchase agreements relating to such treasury obligations.

The Commission may invest in shares of beneficial interest issued by a company that shall have met either of the following criteria: (1) Attained

the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized rating services. (2) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).

The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include any commission that the companies may charge. Investments in Money Market Mutual Funds are further limited to 20% of the Commission's funds.

J. Riverside County Pooled Investment Fund ("RCPIF"). The Commission may invest in the Riverside County Pooled Investment Fund. As on-going due diligence, the Chief Financial Officer shall obtain the information listed below:

- A description of eligible investment securities and a written statement of investment policy.
- A description of the interest calculation, the frequency of interest distributions, and the treatment of gains and losses in the portfolio.
- A description of how often the securities are priced, how the securities are safeguarded, and the audit arrangements.
- A description of who may invest in the program, how often they may invest, and what size deposits and withdrawals are allowed.
- A schedule for receiving statements and portfolio listings.
- A fee schedule, and when and how fees are assessed.
- The composition of the investment fund for each reporting period.

K. State of California Local Agency Investment Fund ("LAIF"). The Commission may invest in LAIF. As on-going due diligence, the Chief Financial Officer shall obtain the information listed below:

- A description of eligible investment securities and a written statement of investment policy.
- A description of the interest calculation, the frequency of interest distributions, and the treatment of gains and losses in the portfolio.
- A description of how often the securities are priced, how the securities are safeguarded, and the audit arrangements.
- A description of who may invest in the program, how often they may invest, and what size deposits and withdrawals are allowed.

- A schedule for receiving statements and portfolio listings.
- A fee schedule, and when and how fees are assessed.
- The composition of the investment fund for each reporting period.

L. Certificates of Deposit.

Negotiable Certificates of Deposit (NCD's): NCDs are money market instruments issued by a bank. They specify that a sum of money has been deposited, payable with interest to the bearer of the certificates on a certain date. NCDs are issued by nationally or state chartered bank or state or federal savings and loan association. All purchases must be from institutions rated the highest letter and number rating (e.g., P-1/A-1/or F-1) as provided for by at least one NRSRO, as designated by the U.S. Securities and Exchange Commission. The maturity of NCDs shall not exceed one (1) year to maturity, and purchases of NCDs shall not exceed 30% of the Commission's investment portfolio. NCDs shall be evaluated in terms of the creditworthiness of the issuing institution, as these deposits are uninsured and uncollateralized promissory notes.

FDIC-insured Certificates of Deposit: The principal amount of the investment must be federally insured through the Federal Deposit Insurance Corporation (FDIC). No more than the prevailing FDIC insured coverage amount may be invested with any one deposit. Certificates of Deposit placed through the Certificate of Deposit Account Registry Service (CDARS) shall be considered fully insured, assuming that the total amount invested with any participating bank is limited to the prevailing FDIC insured coverage amount. Interest on the principal must be paid to the Commission at least annually. The placement of Certificates of Deposit with local banks that qualify in accordance with Government Code section 53601(h) is encouraged. The Commission, at its discretion, may invest a portion of its funds in certificates of deposit at a commercial bank, savings bank, savings and loan association, or credit union using a private sector entity to assist in the placement of such certificates, provided that it complies with Government Code Section 53601.8. Such investments may not exceed in total 20% of the Commission's funds invested pursuant to Government Code Sections 53601.8, 53635.8 and 53601, and shall have a maximum maturity of one (1) year from the date of the deposit.

Collateralized Certificates of Deposit: For investments exceeding \$100,000, there will be a waiver of collateral for the first \$100,000 deposited and protected by FDIC insurance. The remainder of the deposit shall be fully collateralized by U.S. Treasury and Federal Agency securities having maturities less than five years. The Commission must receive written confirmation that these securities have been pledged in

repayment of the time deposit. The securities pledged as collateral must have a current market value greater than the dollar amount of the deposit in keeping with the ratio requirements specified in Section 53652 of the Government Code. Additionally, a statement of the collateral shall be provided to the Commission on a monthly basis. Such investments may not exceed in total 15% of the Commission's funds invested pursuant to Government Code Sections 53601.8, 53635.8 and 53601, and shall have a maximum maturity of one (1) year from the date of the deposit.

- M. Time Deposits.** Federal Deposit Insurance Corporation insured money market savings accounts or time deposits which are deposited through depository institutions which are participants of the Money Market Insured Deposit Account Service ("MMIDAS").
- N. Mortgage and Asset-backed Securities.** Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable-backed bond of a maximum maturity of five (5) years.

Securities eligible for investment under this subdivision shall be issued by an issuer and rated at least "A3/A-/or A-" for the issuer's debt as provided by at least one NRSRO and rated in the rating category of "AAA" or its equivalent (excluding U.S. Government/Agency-backed structured products which will be permitted with their prevailing ratings even if those ratings are below the rating category of "AAA") by at least one NRSRO.

Purchase of these securities may not exceed 10% of the Commission's operating investment portfolio.

2. Eligible Investments for Bond Proceeds

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

With respect to maximum maturities, the Policy authorizes investing bond reserve fund proceeds beyond the five (5) years if prudent in the opinion of the Chief Financial Officer.

3. Ineligible Investments

The Commission shall not invest any funds in the types of securities as provided in California Government Code Section 53601.6.

The purchase of any security not listed in Section VI.1 above, but permitted by the California Government Code, is prohibited unless the Commission approves the investment either specifically or as a part of an investment program approved by the Commission.

VII. Maximum Maturities

Maturities of investments will be selected to provide necessary liquidity, minimize interest rate risk, and maximize earnings. Current and expected yield curve analysis will be monitored and the portfolio will be invested accordingly. Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds.

Where this Policy does not specify a maximum remaining maturity at the time of the investment, no investment shall be made in any security, other than a security underlying a repurchase or reverse repurchase agreement authorized by this section, that at the time of the investment has a term remaining to maturity in excess of five (5) years.

VIII. Performance Standards

The Chief Financial Officer shall continually monitor and evaluate the portfolio's performance.

IX. Reporting

The Chief Financial Officer shall prepare and provide to the Commission and the Executive Director, within 60 days following the end of the quarter, a portfolio report, which includes the following information:

- Type of investment
- Name of issuer
- Date of maturity
- Date of purchase
- Par value
- Original purchase cost
- Call date (if applicable)
- Current market value of securities
- Unrealized market value gain/loss
- Coupon rate, if applicable
- Yield to maturity
- Credit quality, as determined by one or more NRSROs, of each investment
- Average duration of portfolio

- Listing of all investment transactions during the quarter
- A statement that the portfolio complies with the investment policy, or the manner in which the portfolio is not in compliance
- A statement denoting the ability of the Commission to meet its liquidity requirements for the next six months, or provide an explanation as to why sufficient money shall, or may not be, available.

X. Investment Procedures

The Chief Financial Officer, as the Commission's designee, is responsible for ensuring compliance with the Commission's investment policies and establishing written procedures and internal controls for the operation of the investment program. No person may engage in investment transactions except as provided under the terms of this Policy and the written procedures established by the Chief Financial Officer. The written procedures should address: delegation of authority to subordinate staff members, control of collusion, separation of transaction authority from accounting and record keeping, written confirmations of transactions, reconciliation of custody statements, and wire transfer procedures and agreements. An independent analysis by an external auditor shall be conducted annually to review internal control, account activity, and compliance with policies and procedures.

XI. Authorized Broker Dealers and Financial Institutions

The Chief Financial Officer shall maintain a list of authorized broker/dealers and financial institutions which are approved for investment purposes. It shall be the Commission's policy to purchase securities only from those authorized institutions and firms. Separate lists shall be maintained for broker/dealers and financial institutions approved for repurchase agreements and those approved for the purchase of other securities. If an investment advisor is used, they may use their own list of approved broker/dealers and financial institutions for investment purposes.

To be eligible, a firm must meet the following minimum criteria: (i) an institution licensed by the state as a broker-dealer, or from a member of a federally regulated securities exchange, from a national or state-chartered bank, from a federal or state association or from a brokerage firm designated as a primary government dealer by the Federal Reserve bank; and (ii) all broker/dealer firms and individuals must be properly registered with the NASD and/or SEC to transact business in the relevant geographic locations and product sectors. In addition, counterparties for Repurchase Agreements shall be limited to primary government securities dealers rated "A" or better by two NRSROs. Counterparties shall also have (i) a short-term credit rating of at least P-1/A-1/or F-1; (ii) minimum assets and capital size of \$25 billion in assets and \$350 million in capital; (iii) five years of acceptable audited financial results; and (iv) a strong reputation among market participants.

The Chief Financial Officer shall select broker/dealers and other financial institutions on the basis of the firm's expertise and creditworthiness. The Commission shall annually send a copy of the current investment policy to all dealers approved to do business with the Commission. Each broker/dealer or financial institution that has been authorized by the Commission shall be required to submit and annually update a Broker/Dealer Questionnaire which includes the firm's most recent financial statements. The Chief Financial Officer shall maintain a file for each firm approved for investment purposes, which includes the most recent Broker/Dealer Questionnaire.

XII. Safekeeping and Custody

To protect the Commission's assets, all securities owned by the Commission shall be held in safekeeping in the Commission's name by a third party bank trust department, acting as agent for the Commission under the terms of a custody agreement executed by the bank and the Commission. All securities will be received and delivered using standard delivery versus payment (DVP) procedures; the Commission's safekeeping agent will only release payment for a security after the security has been properly delivered.

Physical delivery securities shall be avoided whenever possible, as book entry securities are much easier to transfer and account for since actual delivery of a document never takes place. In addition, delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.

XIII. Ethics and Conflicts of Interest

The Commission adopts the following policy concerning conflicts of interest:

1. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions.
2. Officers and employees involved in the investment process shall disclose any material financial interest in any financial institution that conducts business with the Commission, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the Commission's portfolio.
3. Officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Commission.

XIV. Investment Policy Review

The Chief Financial Officer shall annually render to the Commission a statement of investment policy, which the Commission must consider at a public meeting. Any changes to the policy shall also be considered by the Commission at a public meeting.

AGENDA ITEM 6H

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	December 8, 2021
TO:	Riverside County Transportation Commission
FROM:	Budget and Implementation Committee Marla Dye, Senior External Affairs Management Analyst Cheryl Donahue, Public Affairs Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Quarterly Public Engagement Metrics Report, July – September 2021

BUDGET AND IMPLEMENTATION COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to receive and file the Quarterly Public Engagement Metrics Report for July – September 2021.

BACKGROUND INFORMATION:

Staff continues to measure public engagement activities and prepare Quarterly Public Engagement Metrics Reports for the Commission, a practice that began in April 2018. This report covers the third quarter of 2021, from July to September. The quarterly reports are a data-driven approach to monitor the Commission’s progress toward public engagement goals, to analyze the effectiveness of its efforts, and to provide transparency into how the Commission is using its resources to engage with the public. This quarter’s report includes six sets of data:

- 1) Metrics for RCTC’s overall public engagement activities, including website use and access; website top pages visited; email notifications; overall public sentiment on social media; and social media followers, engagement, and reach
- 2) Metrics for the Route 60 Truck Lanes Project including email activity, website sessions, and social media
- 3) Metrics for the I-15 Railroad Canyon Interchange Project including email activity, website sessions, text messages, and social media
- 4) Metrics for the I-215 Placentia Avenue Interchange Project including email activity, website sessions, and social media
- 5) Metrics for the 91 Corridor Operations Project including email activity, website sessions, and social media
- 6) Metrics for RCTC’s 15/91 Express Lanes Connector Project including email activity, website sessions, and social media

This report highlights public engagement activity and includes a summary graphic. The metrics showed small increases across platforms and mixed sentiment. Of note is that RCTC had minimal

paid social media advertising this quarter, which may be the cause of declines in social media engagement and website activity.

RCTC Overall Public Engagement

1) Website

- a. For the quarter, there were 39,565 website visits, a 1.9% decrease from last quarter's 40,329 visits. There also were 29,814 unique users, a growth of 4.1% compared to the previous quarter's 28,653 unique users.
- b. Most visitors (41.9%) used organic search engines to reach the website, the same number as those who used a direct search (keying in rctc.org) at 41.9%. Others accessed via social media (7%) and website referrals (8.3%).
- c. Website access via desktop versus mobile device changed significantly from the previous quarter. Visits were 58% via desktop and 42% via mobile device. During the previous quarter, 46% used desktop, compared to 54% mobile.
- d. The homepage continues to be the most frequently visited page, followed by The Point news blog, 15/91 Express Lanes Connector Project page, and the Employment page.

2) Social Media

- a. **Facebook:** At the end of the quarter, the Facebook page had 9,900 likes, no change from the previous quarter. The page had 1,541 forms of engagement, such as likes, comments and shares, an 30% decrease from last quarter's 2,200 forms of engagement. Facebook has changed the reporting statistics to no longer reflect Impressions on organic posts. Instead, Facebook now is using Reach to show the number of unique users who saw content from RCTC. Reach was 117,547 unique users for the quarter.
- b. **Twitter:** RCTC's Twitter page showed a 1% increase in followers, from 1,330 to 1,340. Engagement decreased by 20%, from 1,054 to 843. Impressions declined by 16% from 47,107 to 39,354.
- c. **Instagram:** Instagram followers grew 5%, from 975 to 1,019. Engagement increased 3%, from 610 forms of engagement to 631. Since Instagram is operated by Facebook, the reporting metric also changed from Impressions to Reach. This quarter's Reach was 49,636 unique users.
- d. Overall, public sentiment was positive. Engagement was positive on posts related to current construction projects and the history of Measure A.

- 3) RCTC's The Point:** RCTC continues to produce content for its online blog, *The Point*, and distributes this information and other news via email to subscribers. RCTC's subscribers reduced to 3,986 a 1% decrease from 4,014, due in part to database updates from retirements and other job changes. A total of 30% of the e-newsletter subscribers opened *The Point*, and 6% clicked on links to learn more.

Route 60 Truck Lanes Construction Public Engagement

- 1) **Emails:** Total email sign-ups since the project began grew to 342. This is a .9% increase over the 339 sign-ups received through the end of last quarter. There also have been a total of 235 email inquiries, a 2.2% increase over the 230 inquiries through the end of last quarter.
- 2) **Website:** Total website visits since grew to 22,401, an 6% increase from the 21,116 visits through the end of last quarter.
- 3) **Social Media:** The project's Facebook, Twitter, and Instagram accounts all showed increases. The Facebook page grew to 1,040 likes from 1,016 likes last quarter, a 2.4% increase. Twitter increased from 109 followers to 113 followers, a 3.7%. Instagram followers grew 6.5% from 353 to 376.

I-15 Railroad Canyon Interchange Public Engagement

- 1) **Emails and Texts:** Total email sign-ups since the project began grew to 285. This is a 3.6% increase over the 275 sign-ups received through the end of last quarter. A total of 592 people registered to receive texts, an 8.2% jump over the 547 sign-ups through the end of last quarter. There were 10 email inquiries for a total of 29 since the project started.
- 2) **Website:** Total website visits since project inception grew to 12,677, a 14% climb from the 11,114 visits through the end of last quarter.
- 3) **Social Media:** The project's social media accounts all showed gains. The Facebook page grew to 1,012 likes from 971 likes last quarter, a 4.2% increase. Twitter grew by 20% from 35 to 42 followers. Instagram followers increased 24.7% from 392 to 489.

I-215 Placentia Interchange Public Engagement

- 1) **Emails:** Total email sign-ups since the project began grew to 868. This is a 28.2% increase over the 677 sign-ups received through the end of last quarter. There have been 16 email inquiries since the start of construction in August 2020.
- 2) **Website:** Total visits to the rctc.org/placentia webpage grew to 3,387, a 45.5% increase from the 2,327 visits through the end of last quarter.
- 3) **Social Media:** This project does not have a designated social media account. The RCTC social media accounts, @theRCTC, are being used for this project. Total social media post engagements totaled 3,088 for this quarter.

91 Corridor Operations Project Public Engagement

- 1) **Emails:** Email sign-ups during the last quarter totaled 2,477. This is a decrease of 1%. Seventeen email inquiries were received by the project team since the start of the project.
- 2) **Website:** Visits to the rctc.org/91cop webpage grew to 1,561 from the 994 visits from the last quarter, a 57% increase.

- 3) **Social Media:** This project does not have a designated social media account. The RCTC social media accounts, @theRCTC, are being used for this project. Total social media post engagements totaled 559 for this quarter.

15/91 Express Lanes Connector Project Public Engagement

- 1) **Emails:** Email sign-ups during the last quarter totaled 2,809. This is a decrease of .5%. The project team received 7 email inquiries.
- 2) **Texts:** A total of 161 people registered to receive texts, an 164% jump over the 61 sign-ups through the end of last quarter.
- 3) **Website:** Visits to the rctc.org/15-91connector webpage grew to 8,934 from 5,714 visits from the quarter, an increase of 56%.
- 4) **Social Media:** The project's social media accounts all showed gains. The Facebook page grew to 2,798 likes from 2,778 likes last quarter, a .7% increase. Twitter grew by 2.7% from 293 to 301 followers. Instagram followers increased 4.6% from 600 to 628 followers.

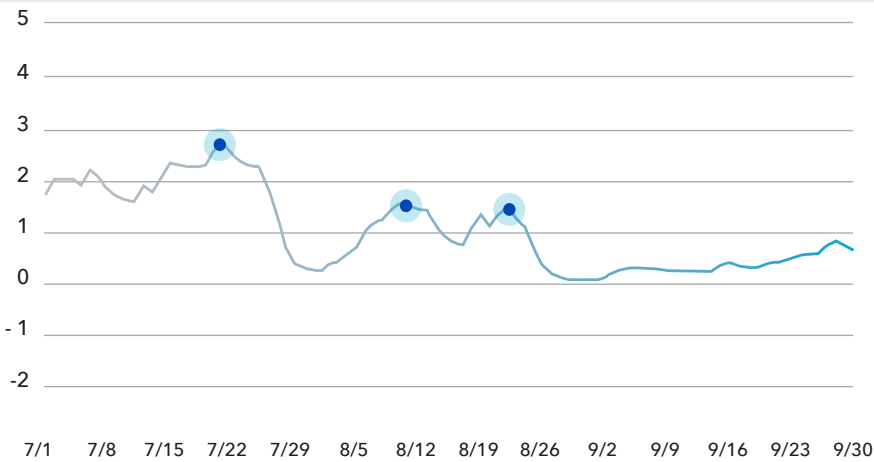
Attachments:

- 1) RCTC Overall Public Engagement Metrics
- 2) Route 60 Truck Lanes Construction Public Engagement Metrics
- 3) I-15 Railroad Canyon Interchange Construction Public Engagement Metrics
- 4) I-215 Placentia Interchange Construction Public Engagement Metrics
- 5) 91 Corridor Operations Project Construction Public Engagement Metrics
- 6) 15/91 Express Lanes Connector Construction Public Engagement Metrics



Public Engagement Metrics: Q3

Overall Social Media Sentiment



7/22 (+) Ads informing about Placentia Ave. bridge closure spiked positive engagement
8/11 (+) Positive response to 60 Truck Lanes and I-15 Railroad Canyon posts
8/23 (+) Positive sentiment in response to organic social posts about 15 Express Lanes, 15/91 ELC, and Measure A

Social Media



Facebook

Followers
9,900

0%

Engagement
1,541

-30%

Reach*
117,547

N/A



Twitter

Followers
1,340

+1%

Engagement
843

-20%

Impressions
39,354

-16%



Instagram

Followers
1,019

+5%

Engagement
631

+3%

Reach*
49,636

N/A

Eblasts



Subscribers
3,986

Average Open
30%

Average Click
6%

Web

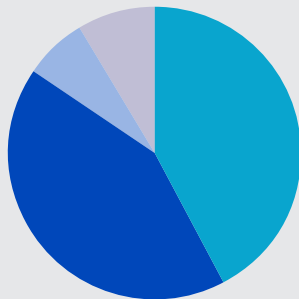
39,565
Number of Sessions

-1.9%

29,814
Number of Unique Users

4.1%

Top Channels



Direct (41.9%) - 12,710
Organic (41.9%) - 12,719
Social (7%) - 2,116
Referral (8.3%) - 2,521

Differences

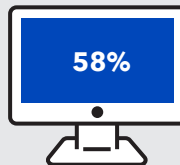
Advertising was minimal during Q3.

Top Pages Visited

Homepage is #1 most visited page

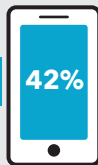
- News
- 15-91 Express Lanes Connector Project
- Employment

Desktop vs Mobile Users



Desktop

Mobile



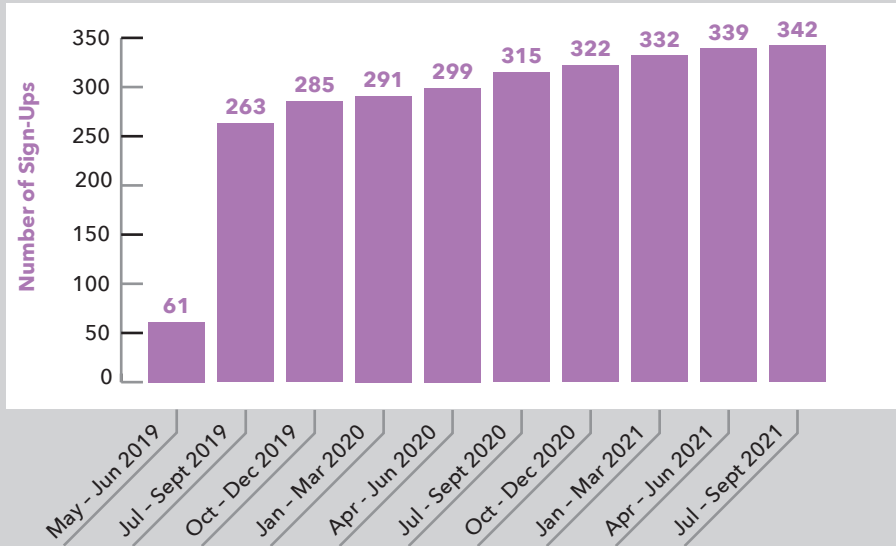
*Facebook/Instagram is no longer reporting on impressions for organic social media posts. Reach is now the standard metric. Reach provides the number of unique users who saw content from RCTC.



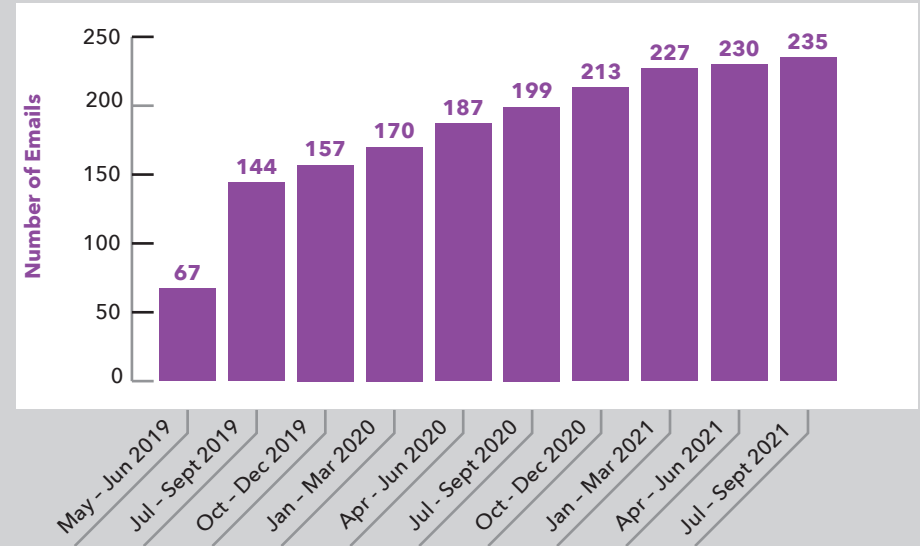
State Route 60 Truck Lanes Project Quarterly "At-a-Glance" Metrics Report

May 2019 - Sept 2021

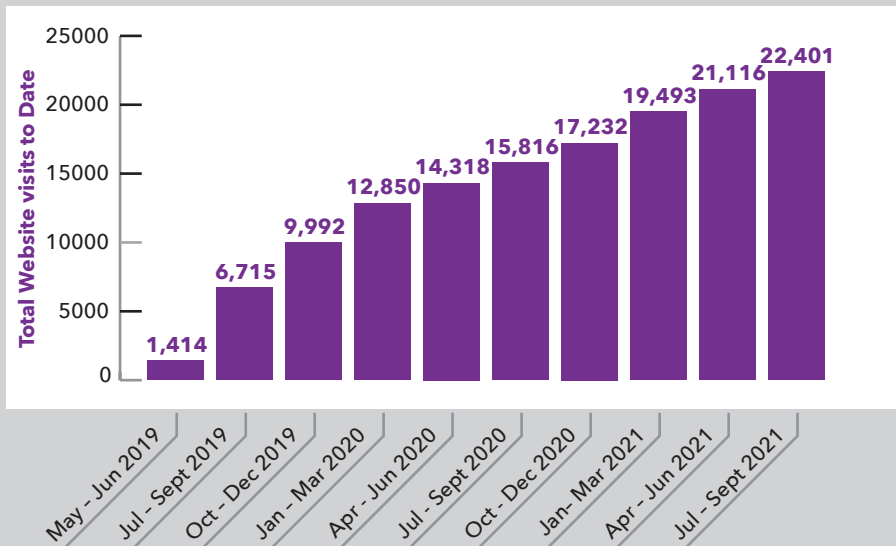
Email & Text Sign-Ups



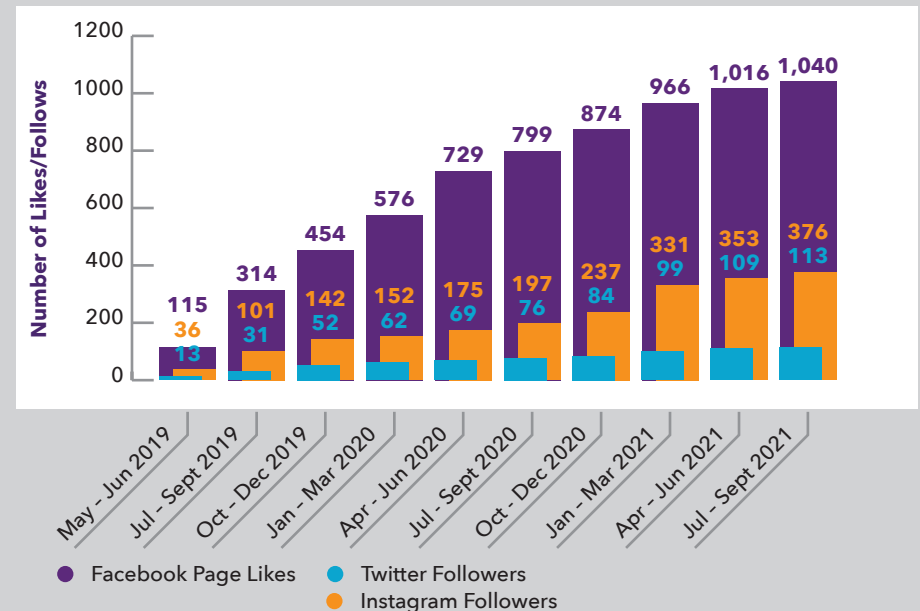
Emails to Project Team



Website Sessions



Social Media Likes/Follows



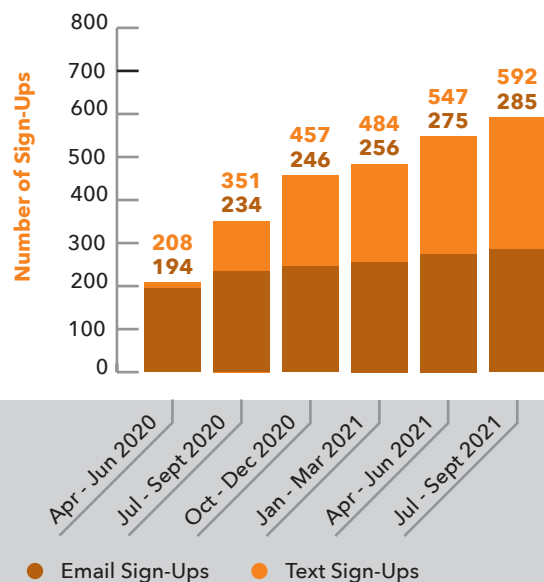


I-15 Railroad Canyon Road Interchange Project

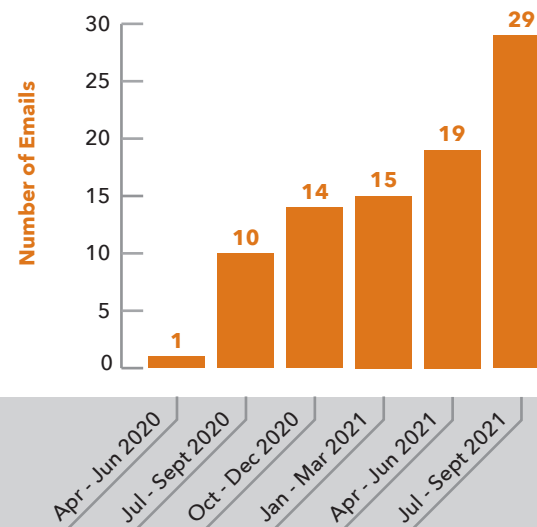
Quarterly "At-a-Glance" Metrics Report

Apr 2020 - Sept 2021

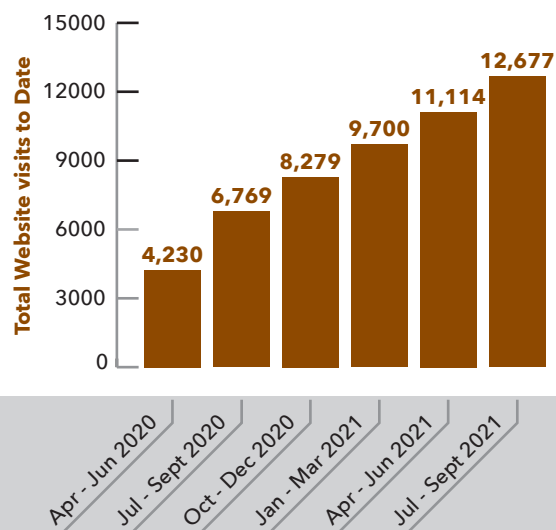
Email & Text Sign-Ups



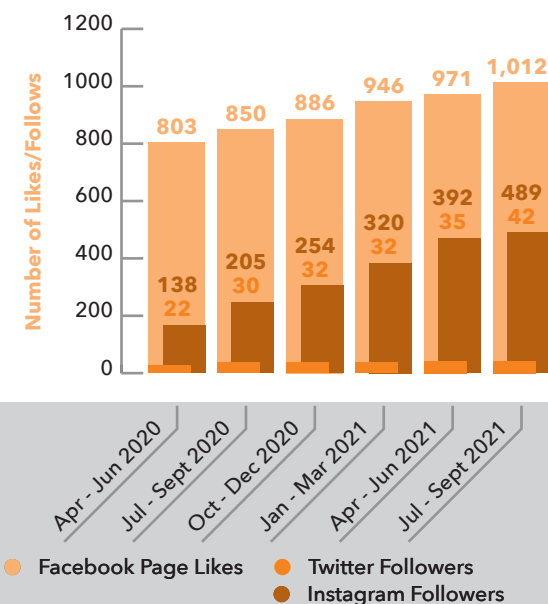
Emails to Project Team



Website Sessions



Social Media Likes/Follows

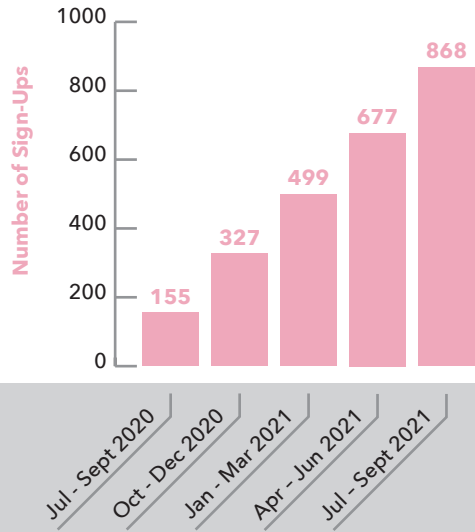




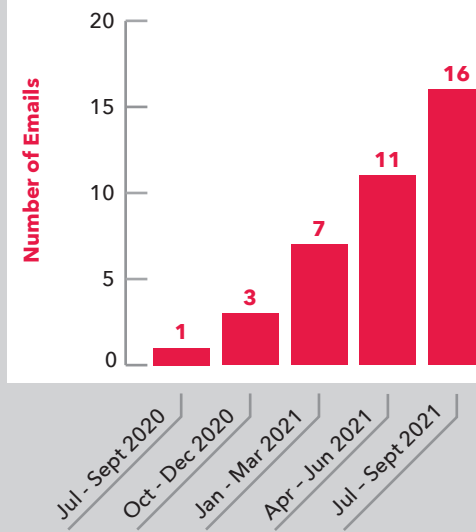
I-215 Placentia Interchange Project

Quarterly "At-a-Glance" Metrics Report

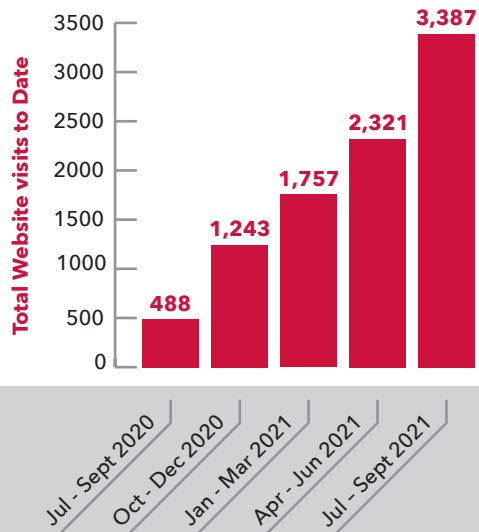
Email Sign-Ups



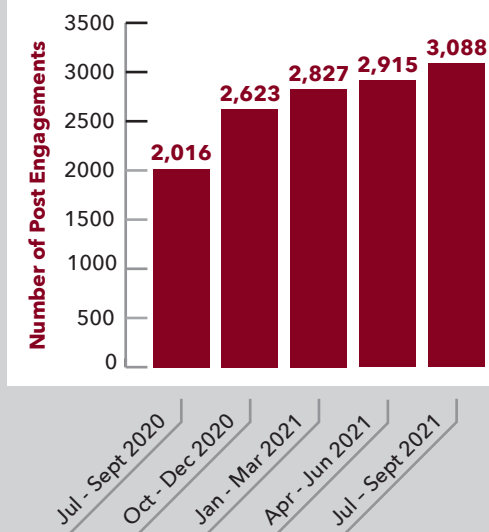
Emails to Project Team



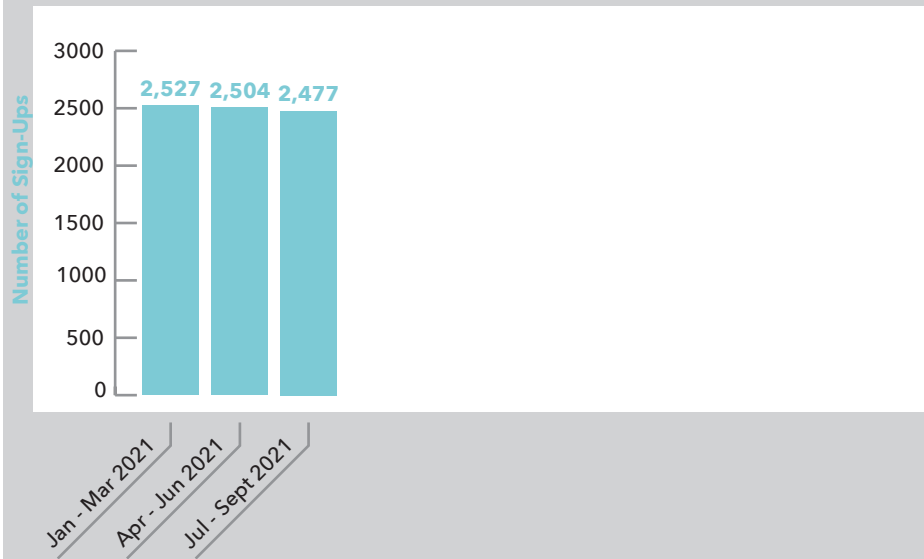
Website Sessions



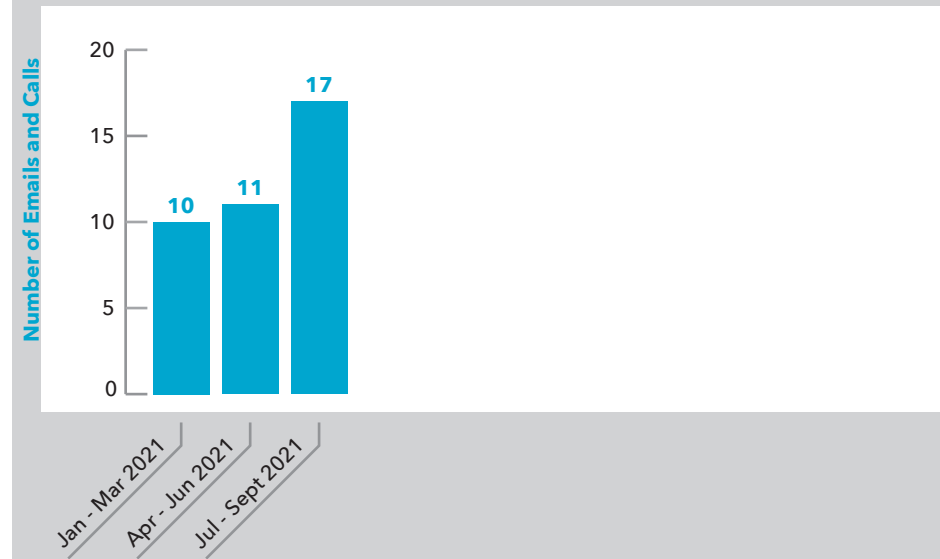
Social Media Post Engagements



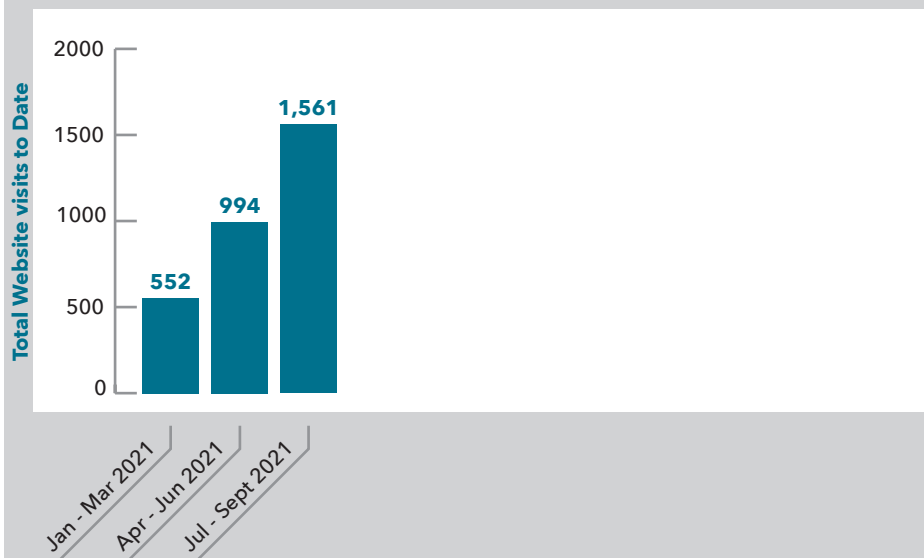
Email Sign-Ups



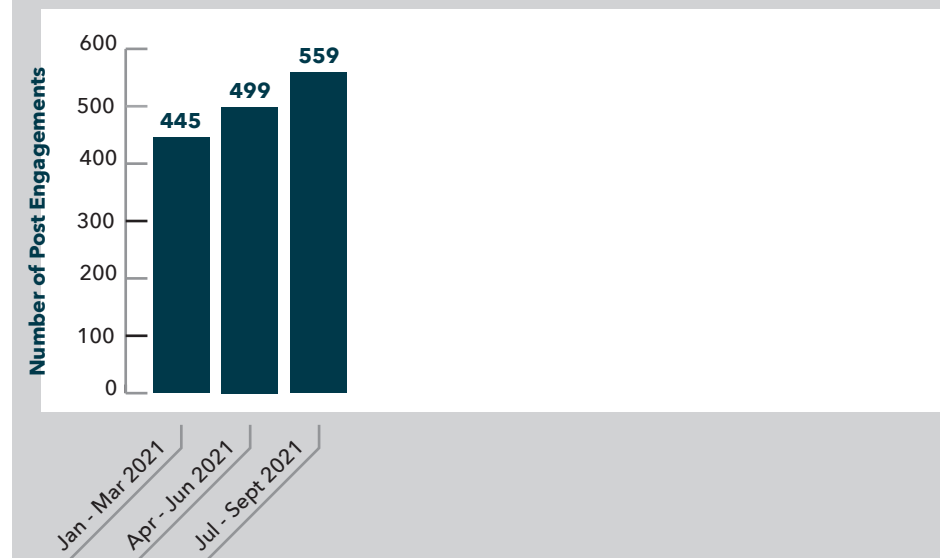
Emails to Project Team



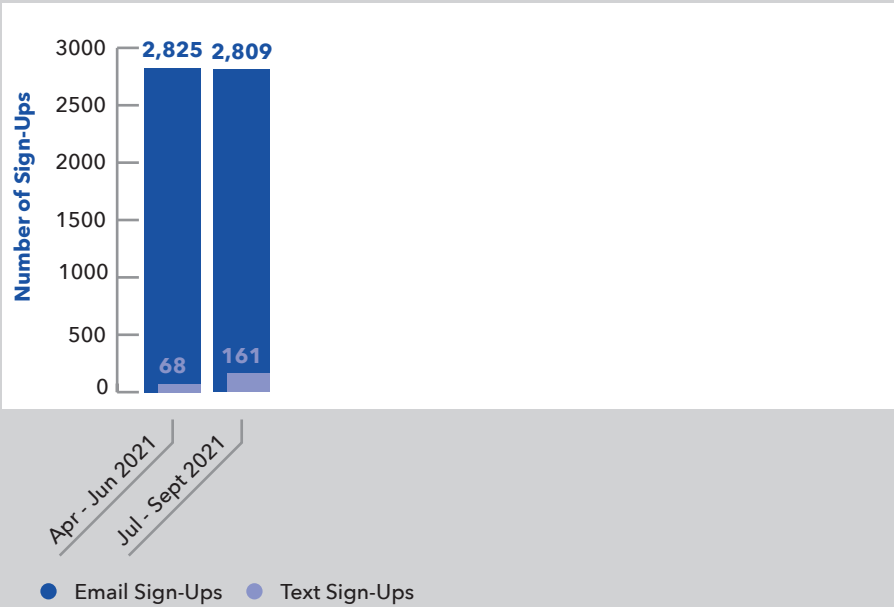
Website Sessions



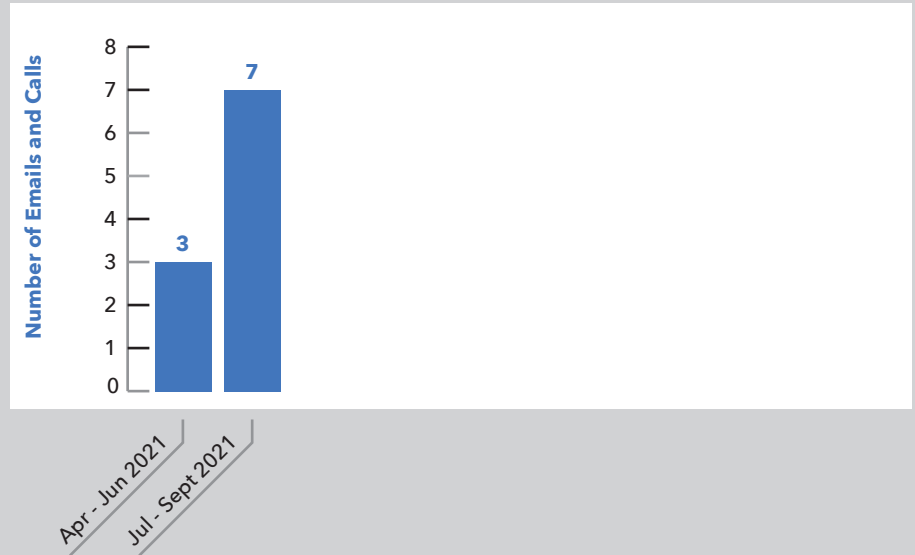
Social Media Post Engagements



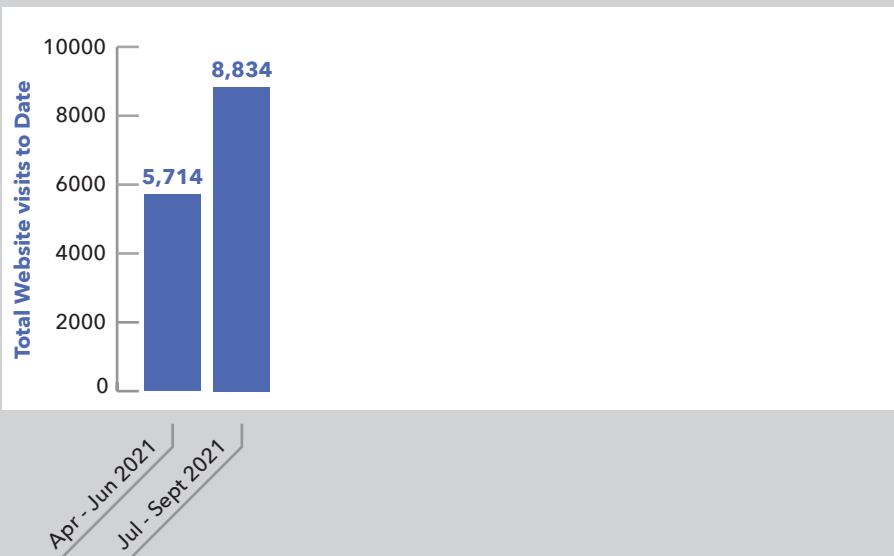
Email & Text Alert Sign-Ups



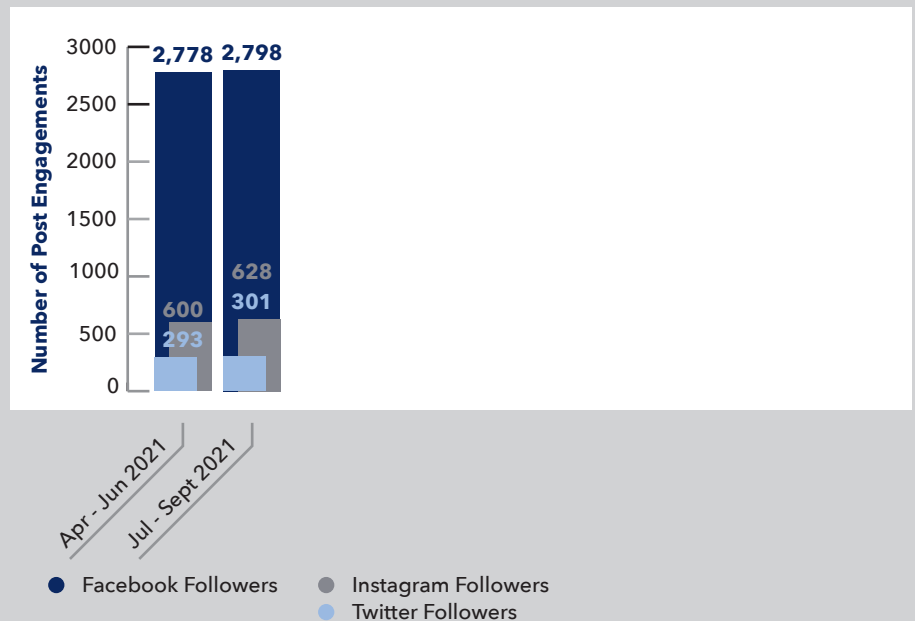
Emails to Project Team



Website Sessions



Social Media Followers



AGENDA ITEM 6I

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	December 8, 2021
TO:	Riverside County Transportation Commission
FROM:	Western Riverside County Programs and Projects Committee Jillian Guizado, Planning and Programming Director
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	City of Temecula Funding Request for Construction of the Interstate 15 Auxiliary Lane Project

**WESTERN RIVERSIDE COUNTY PROGRAMS AND PROJECTS COMMITTEE AND STAFF
RECOMMENDATION:**

This item is for the Commission to:

- 1) Approve programming \$3.5 million of Transportation Uniform Mitigation Fee (TUMF) Community Environmental Transportation Acceptability Process (CETAP) funds for the city of Temecula's (Temecula) Interstate 15 (I-15) Auxiliary Lane Project (ALP);
- 2) Approve Agreement No. 22-73-032-00 between the Commission and Temecula for the programming of \$3.5 million of TUMF CETAP for the construction phase of the I-15 ALP; and
- 3) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the agreement.

BACKGROUND INFORMATION:

The I-15, through Temecula, carries 164,000 vehicles and trucks daily. Vehicles getting on and off the I-15 in Temecula require weaving and merging, degrading the operational efficiency of the local arterials, on-ramps, off-ramps, and freeway mainline.

Temecula has been working with Caltrans on a package of auxiliary lanes through Temecula on I-15 to improve circulation within the city, reduce delays, and improve safety. While Caltrans is the lead agency and sponsor of a suite of auxiliary lane improvements on I-15 between Temecula Parkway and Winchester Road, Temecula is the project lead on one northbound auxiliary lane project on two ramps connecting to the I-15 at Temecula Parkway and Rancho California Road, called the I-15 ALP. Due to this project being a high priority for Temecula, the city opted to be the project lead which is anticipated to result in the I-15 ALP being delivered up to two years earlier. The environmental document is underway for the I-15 ALP, and design is scheduled for completion in June 2022.

DISCUSSION:

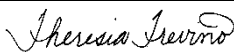
On September 20, 2021, Temecula submitted a request to the Commission for assistance closing the funding gap on the I-15 ALP in the amount of \$3.5 million (Attachment 1). Funding is needed to construct improvements in FY 2022/23. Once the project is fully funded, construction is planned to be advertised in summer 2022 and awarded in fall 2022. As shown on the location map (Attachment 2), the project is in Temecula at the northbound I-15 on-ramp for Temecula Parkway and the I-15 off-ramp for Rancho California Road. Temecula, the city of Murrieta, the Pechanga Band of Luiseño Indians, and Caltrans are all funding partners collectively bringing \$5.47 million to the project. In 2020, Temecula sought additional state funding through Cycle 2 of the Senate Bill 1 Local Partnership Program Competitive (SB 1 LPP-C) call for projects. Ultimately, the I-15 ALP was not selected for SB 1 LPP-C funding. If Temecula waits to submit another competitive grant application in Cycle 3 of SB 1 LPP-C, it would delay construction by at least one year without an actual guarantee of funding.

The I-15 ALP compliments the Commission-led I-15 Smart Freeway pilot project on the I-15 in Temecula. Each project will enhance the other because they both improve operations along the corridor. By the Commission joining Temecula as a funding partner on this project, it would ensure the timely delivery of the I-15 ALP improvements.

Extending the I-15 on-ramp at Temecula Parkway and the I-15 off-ramp at Rancho California Road will improve air quality, enhance safety, reduce congestion, facilitate goods movement, and compliment the Commission-led I-15 Smart Freeway project. Since the project is not federalized, staff recommends programming \$3.5 million in TUMF CETAP funds to complete construction funding and approving an agreement with Temecula for the programming of the funds.

FISCAL IMPACT:

The Fiscal Year 2022/23 budget has not been prepared yet. If this item is approved by the Commission, the FY 2022/23 budget will include \$3.5 million for construction cost reimbursements to Temecula.

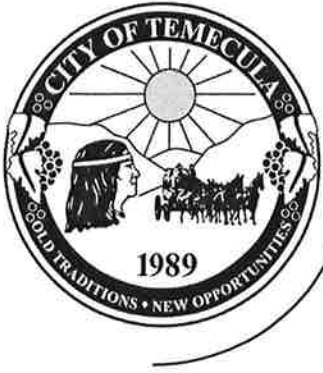
Financial Information					
In Fiscal Year Budget:	N/A	Year:	FY 2022/23	Amount:	\$3,500,000
Source of Funds:	TUMF CETAP			Budget Adjustment:	N/A
GL/Project Accounting No.:	005136 81301 00000 0000 210 73 81301				
Fiscal Procedures Approved:				Date:	11/08/2021

Attachments:

- 1) Temecula Request Letter dated September 20, 2021
- 2) Project Location Map
- 3) Draft Agreement No. 22-73-032-00

*Approved by the Western Riverside County Programs and Projects Committee on
November 22, 2021*

In Favor: 11 Abstain: 0 No: 0



City of Temecula

Department of Public Works

41000 Main Street • Temecula, California 92590

Phone (951) 694-6411 • www.temeculaca.gov

September 20, 2021

Anne Mayer
Executive Director
Riverside County Transportation Commission
4080 Lemon Street, 3rd Floor
Riverside, CA 92501

Subject: I-15 Congestion Relief/Auxiliary Lane Project Additional Funds Request

Dear Anne:

The City of Temecula, in partnership with Caltrans District 8, is working on plans for the addition of Auxiliary Lanes on I-15 between Temecula Parkway and Winchester Road. The City agreed to lead the Auxiliary Lane Project for northbound I-15 between Temecula Parkway and Rancho California Road (*the I-15 Auxiliary Lane Project*), EA 08-1K402. Caltrans District 8 has included Auxiliary Lanes between the other I-15 Interchanges in Temecula in their 2020 SHOPP program, with anticipated start date in 2024, EA 08-1K400.

The City submitted the I-15 Auxiliary Lane Project for the 2020 SB 1 Local Partnership Program (Competitive Program); however, it was determined the City was not eligible to apply due to an issue with the City's Development Impact Fee program. The City's application was submitted by WRCOG, along with several other projects from WRCOG member cities participating in the TUMF program, but the I-15 Auxiliary Lane Project was not selected for funding. The next opportunity for the LPP program will be FY 22-23, however, there is no guarantee this project will be selected for funding.

Shown below are the current estimated project costs:

Administration:	\$ 420,000
Construction:	\$ 6,600,000
Construction Engineering:	\$ 650,000
Design and Environmental:	<u>\$ 1,300,000</u>
Total	\$ 8,970,000

Currently available funding:

City of Temecula General Fund \$ 1,620,000

City of Murrieta	\$ 100,000
SHOPP Minor	\$ 1,250,000
Pechanga IGA	<u>\$ 2,500,000</u>
Total	\$ 5,470,000

Total Funding Shortfall	\$ 3,500,000
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The purpose of this letter is to seek additional funds to cover the difference between the estimated project costs and currently available funding in the amount of \$3,500,000.

Improvement of the I-15 corridor between Route 60 and San Diego County Line is included in the Measure A Ordinance and Expenditure Plan so we believe this project should be eligible for Measure A funding.

The City is working with Caltrans District 8 on the I-15 Auxiliary Lane Project as a Streamlined Oversight Project (SOP). The City is preparing an environmental document for this project in accordance with CEQA; along with Plans, Specifications and Estimate scheduled for completion by June 2022. We anticipate being prepared to solicit construction bids in Summer 2022 and starting construction as soon as October 2022.

This project is strongly supported by the Move I-15 Task Force, a coalition of cities in Southwest Riverside County on the I-15 corridor. Also, as noted in the list of currently available funding, the Pechanga Band of San Luiseno Indians has committed \$2.5 million in funding for this project as part of the recently adopted Intergovernmental Agreement between the City and Pechanga.

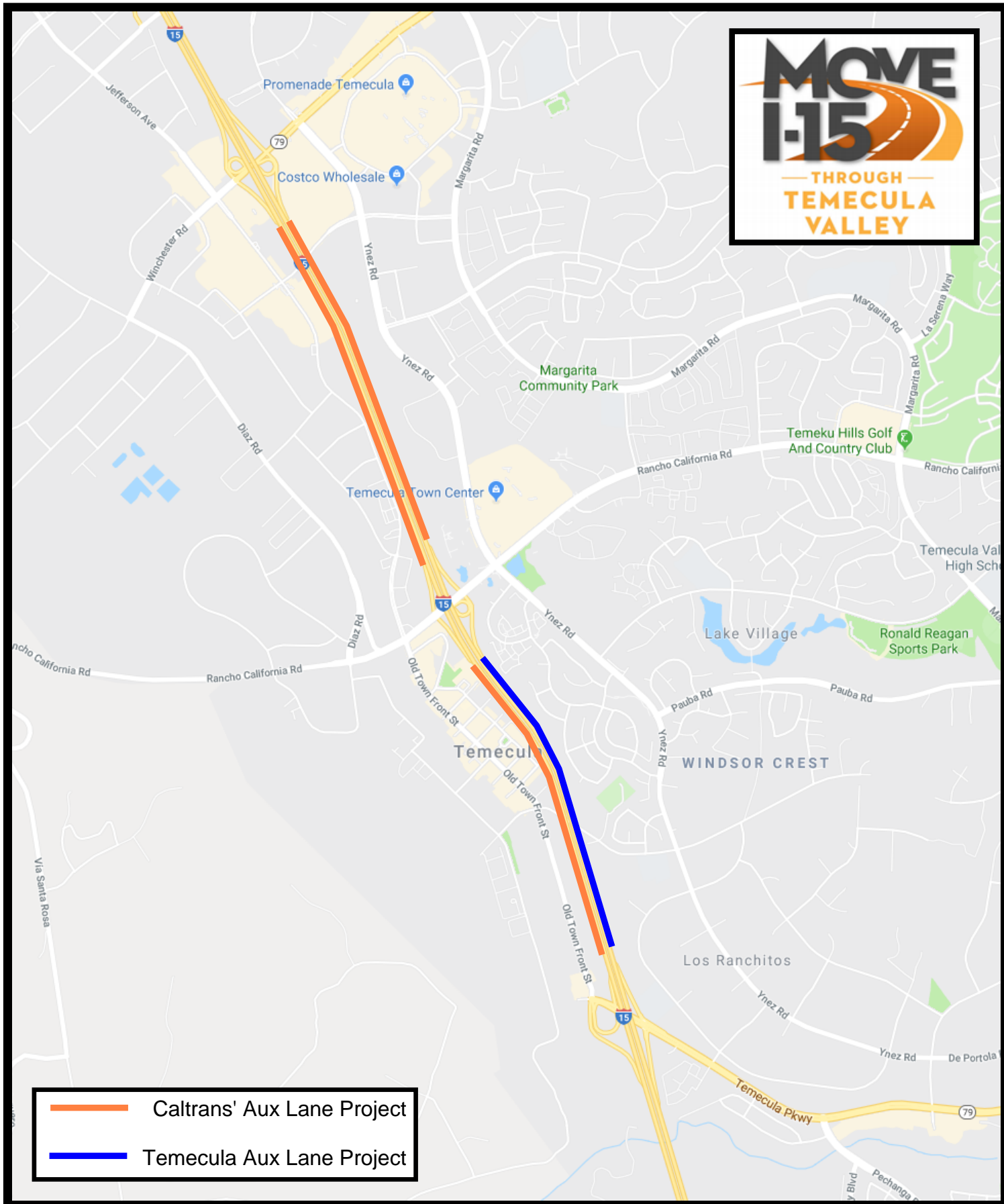
Thank you in advance for your consideration of this request for additional funds to cover the funding shortfall for the I-15 Auxiliary Lane Project. If you have any questions, please contact me at (951) 506-5163 or patrick.thomas@temeculaca.gov.

Sincerely,



Patrick Thomas
Director of Public Works/City Engineer

cc: Matt Rahn, Temecula Mayor Pro-Tem
Aaron Adams, City Manager
Luke Watson, Deputy City Manager
Amer Attar, Engineering Manager



Agreement No. 22-73-032-00

**AGREEMENT FOR THE FUNDING OF
TRANSPORTATION UNIFORM MITIGATION FEE IMPROVEMENTS
WITH THE CITY OF TEMECULA**

1. Parties and Date.

1.1 This Agreement is executed and entered into this ____ day of _____, 2021, by and between the RIVERSIDE COUNTY TRANSPORTATION COMMISSION (“RCTC”) and the CITY OF TEMECULA (“City”). RCTC and City are sometimes collectively referred to herein as the “Parties”.

2. Recitals.

2.1 RCTC is a county transportation commission created and existing pursuant to California Public Utilities Code Sections 130053 and 130053.5.

2.2 On November 5, 2002 the voters of Riverside County approved Measure A authorizing the collection of a one-half percent (1/2%) retail transactions and use tax to fund transportation programs and improvements within the County of Riverside, and adopting the Riverside County Transportation Improvement Plan (the “Plan”).

2.3 The Plan establishes funding for any improved Regional Arterial System to be funded by a mix of Measure A and Transportation Uniform Mitigation Fees (“TUMF”) revenues.

2.4 Pursuant to Public Utility Code Sections 240000 et seq., RCTC is authorized to allocate the proceeds of the Measure A tax in furtherance of the Plan.

2.5 RCTC intends, by this Agreement, to distribute TUMF Community Environmental Transportation Acceptability Process (“CETAP”) Funds, subject to the conditions provided herein, and to participate in the joint development of the Project, as defined herein.

3. Terms.

3.1 Description of Work. This Agreement is intended to distribute TUMF CETAP Funds to the City for the Interstate 15 Auxiliary Lane Project (“the Work”). The Work, including a timetable and a detailed scope of work, is more fully described in Exhibit “A” attached hereto and, pursuant to Section 3.15 below, is subject to modification as requested by the City and approved by RCTC. The Work shall be consistent with the following defined phase as follows:

1) CONS – Construction

The Work phase funded pursuant to this Agreement shall be consistent with the City’s Request Letter submitted to the RCTC (“the Project”). The Project is more fully described in Exhibit “A” and depicted in Exhibit “B” attached hereto. It is understood and agreed that the City shall expend

TUMF CETAP Funds only as set forth in this Agreement and only for the Work. To this end, any use of funds provided pursuant to this Agreement shall be subject to the review and approval of RCTC.

3.2 RCTC Funding Amount. RCTC hereby agrees to distribute to the City, on the terms and conditions set forth herein, a sum not to exceed Three Million, Five Hundred Thousand Dollars (\$3,500,000), to be used exclusively for reimbursing the City for eligible Work expenses as described herein (“Funding Amount”). The City acknowledges and agrees that the Funding Amount may be less than the actual cost of the Work, and that RCTC shall not contribute TUMF CETAP Funds in excess of the maximum authorized in this section.

3.2.1 Eligible Work Costs. The total Work costs (“Total Work Cost”) may include the following items: (1) City and/or consultant costs associated with direct Work coordination and support; (2) construction costs, including change orders to construction contract approved by the City; and (3) construction management, field inspection and material testing costs.

3.2.2 Ineligible Work Costs. The Total Work Cost shall not include the following items which shall be borne solely by the City without reimbursement: (1) City administrative costs; (2) City costs attributed to the preparation of invoices, billings and payments; (3) any City fees attributed to the processing of the Work; and (4) expenses for items of work not included within the scope of work in Exhibit “A”.

3.2.3 Increases in Work Funding. The Funding Amount may, in RCTC’s sole discretion, be augmented with additional TUMF CETAP Funds. Any such increase in the Funding Amount must be approved in writing by RCTC’s Executive Director. No such increased funding shall be expended to pay for any Work already completed. For purposes of this Agreement, the Work or any portion thereof shall be deemed complete upon its acceptance by RCTC’s Executive Director.

3.2.4 Cost Savings. In the event that bids for the Work are lower than anticipated, or there are cost savings for any other reason, the Funding Amount shall be reduced as follows: cost savings shall be applied proportionately to each funding source listed in Exhibit “A” for the Work. The City shall inform RCTC of any cost savings and the Parties shall amend this Agreement to reflect the revised Funding Amount. RCTC’s Executive Director and the City Manager shall be authorized to execute any such amendment.

3.2.5 No Funding for Temporary Improvements. Only segments or components of the Work that are intended to form part of or be integrated into the Work may be funded by TUMF CETAP Funds. No improvement which is temporary in nature, including but not limited to temporary roads, curbs, or drainage facilities, shall be funded with TUMF CETAP Funds except as needed for staged construction of the Work.

3.3 City’s Funding Obligation to Complete the Work. In the event that the TUMF CETAP Funds allocated to the Work represent less than the total cost of the Work, the City shall provide such additional funds as may be required to complete the Work as described in Exhibit “A”.

3.3.1 City's Obligation to Repay TUMF CETAP Funds to RCTC. In the event that: (i) the City, for any reason, determines not to proceed with or complete the Work; or (ii) the Work is not timely completed, subject to any extension of time granted by RCTC pursuant to Section 3.15; the City agrees that any TUMF CETAP Funds that were distributed to the City for the Work shall be repaid in full to RCTC. The Parties shall enter into good faith negotiations to establish a reasonable repayment schedule and repayment mechanism which may include, but is not limited to, withholding of Measure A Local Streets and Roads revenues. The City acknowledges and agrees that RCTC shall have the right to withhold any Measure A Local Streets and Roads revenues due the City, in an amount not to exceed the total of the funds distributed to the City, and/or initiate legal action to compel repayment, if the City fails to repay RCTC within a reasonable time period not to exceed 180 days from receipt of written notification from RCTC that repayment is required.

3.3.2 City's Local Match Contribution. The City shall provide at least **Four Hundred Seventy-Six Thousand Dollars (\$476,000)** of funding toward the Work, as shown in Exhibit "A".

3.4 Work Responsibilities of the City. The City shall be responsible for the following aspects of the Work, in compliance with state and federal law provided that such items are included in the Project scope of work attached as Exhibit "A": (i) all aspects of bidding, awarding, and administration of the contracts for the Work; (ii) all construction management of any construction activities undertaken in connection with the Work, including survey and material testing; and (iii) development of a budget for the Work prior to award of any contract for the Work, taking into consideration available funding, including TUMF CETAP Funds.

3.5 Term/Notice of Completion. The term of this Agreement shall be from the date first herein above written until: (i) the date RCTC formally accepts the Work as complete, pursuant to Section 3.2.3; (ii) termination of this Agreement pursuant to Section 3.9; or (iii) the City has fully satisfied its obligations under this Agreement, including full repayment of TUMF CETAP Funds to RCTC as provided herein. All applicable indemnification provisions of this Agreement shall remain in effect following the termination of this Agreement.

3.6 Representatives of the Parties. RCTC's Executive Director, or his or her designee, shall serve as RCTC's representative and shall have the authority to act on behalf of RCTC for all purposes under this Agreement. The City hereby designates Aaron Adams, City Manager, or his designee, as the City's representative to RCTC. The City's representative shall have the authority to act on behalf of the City for all purposes under this Agreement and shall coordinate all activities of the Work under the City's responsibility. The City shall work closely and cooperate fully with RCTC's representative and any other agencies which may have jurisdiction over or an interest in the Work.

3.7 Expenditure of Funds by City Prior to Execution of Agreement. Nothing in this Agreement shall be construed to prevent or preclude the City from expending funds on the Work prior to the execution of the Agreement, or from being reimbursed by RCTC for such expenditures. However, the City understands and acknowledges that any expenditure of funds on the Work prior to the execution of the Agreement is made at the City's sole risk, and that some expenditures by the City may not be eligible for reimbursement under this Agreement.

3.8 Review of Services. The City shall allow RCTC's Representative to inspect or review the progress of the Work at any reasonable time in order to determine whether the terms of this Agreement are being met.

3.9 Termination. This Agreement may be terminated for cause or convenience as further specified below.

3.9.1 Termination for Convenience.

3.9.1.1 Notice. Either RCTC or the City may, by written notice to the other party, terminate this Agreement, in whole or in part, for convenience by giving thirty (30) days' written notice to the other party of such termination and specifying the effective date thereof.

3.9.1.2 Effect of Termination for Convenience. In the event that the City terminates this Agreement for convenience, the City shall, within 180 days, repay to RCTC in full all TUMF CETAP Funds provided to the City under this Agreement. In the event that RCTC terminates this Agreement for convenience, RCTC shall, within 90 days, distribute to the City TUMF CETAP Funds in an amount equal to the aggregate total of all unpaid invoices which have been received from the City regarding the Work at the time of the notice of termination; provided, however, that RCTC shall be entitled to exercise its rights under Section 3.14.2, including but not limited to conducting a review of the invoices and requesting additional information. This Agreement shall terminate upon receipt by the non-terminating party of the amounts due it under this Section 3.9.1.2.

3.9.2 Termination for Cause.

3.9.2.1 Notice. Either RCTC or the City may, by written notice to the other party, terminate this Agreement, in whole or in part, in response to a material breach hereof by the other party, by giving written notice to the other party of such termination and specifying the effective date thereof. The written notice shall provide a 30 day period to cure any alleged breach. During the 30 day cure period, the Parties shall discuss, in good faith, the manner in which the breach can be cured.

3.9.2.2 Effect of Termination for Cause. In the event that the City terminates this Agreement in response to RCTC's uncured material breach hereof, RCTC shall, within 90 days, distribute to the City TUMF CETAP Funds in an amount equal to the aggregate total of all unpaid invoices which have been received from the City regarding the Work at the time of the notice of termination. In the event that RCTC terminates this Agreement in response to the City's uncured material breach hereof, the City shall, within 180 days, repay to RCTC in full all TUMF CETAP Funds provided to the City under this Agreement. Notwithstanding termination of this Agreement by RCTC pursuant to this Section 3.9.2.2, RCTC shall be entitled to exercise its rights under Section 3.14.2, including but not limited to conducting a review of the invoices and requesting additional information. This Agreement shall terminate upon receipt by the terminating party of the amounts due it under this Section 3.9.2.2.

3.9.3 Cumulative Remedies. The rights and remedies of the Parties provided in this Section are in addition to any other rights and remedies provided by law or under this Agreement.

3.10 Prevailing Wages. The City and any other person or entity hired to perform services on the Work are alerted to the requirements of California Labor Code Sections 1770 et seq., which would require the payment of prevailing wages were the services or any portion thereof determined to be a public work, as defined therein. The City shall ensure compliance with these prevailing wage requirements by any person or entity hired to perform the Work. The City shall defend, indemnify, and hold harmless RCTC, its officers, employees, consultants, and agents from any claim or liability, including without limitation attorneys, fees, arising from its failure or alleged failure to comply with California Labor Code Sections 1770 et seq.

3.11 Progress Reports. RCTC may request the City to provide RCTC with progress reports concerning the status of the Work.

3.12 Indemnification.

3.12.1 City Responsibilities. In addition to the indemnification required under Section 3.10, the City agrees to indemnify and hold harmless RCTC, its officers, agents, consultants, and employees from any and all claims, demands, costs or liability arising from or connected with all activities governed by this Agreement including all design and construction activities, due to any act of the City or its subcontractors whatsoever, regardless of fault, including negligent acts, errors or omissions or willful misconduct, except that caused by the sole negligence of RCTC. The City will reimburse RCTC for any expenditures, including reasonable attorneys' fees, incurred by RCTC, in defending against claims ultimately determined to be due to any act of the City or its subcontractors whatsoever, regardless of fault, including negligent acts, errors or omissions or willful misconduct, except that caused by the sole negligence of RCTC.

3.12.2 Effect of Acceptance. The City shall be responsible for the professional quality, technical accuracy and the coordination of any services provided to complete the Work. RCTC's review, acceptance or funding of any services performed by the City or any other person or entity under this agreement shall not be construed to operate as a waiver of any rights RCTC may hold under this Agreement or of any cause of action arising out of this Agreement. Further, the City shall be and remain liable to RCTC, in accordance with applicable law, for all damages to RCTC caused by the City's performance of this Agreement or supervision of any services provided to complete the Work.

3.13 Insurance. The City shall require, at a minimum, all persons or entities hired to perform the Work to obtain, and require their subcontractors to obtain, insurance of the types and in the amounts described below and satisfactory to the City and RCTC. Such insurance shall be maintained throughout the term of this Agreement, or until completion of the Work, whichever occurs last.

3.13.1 Commercial General Liability Insurance. Occurrence version commercial general liability insurance or equivalent form with a combined single limit of not less than \$2,000,000.00 per occurrence. If such insurance contains a general aggregate limit, it shall apply separately to the Work or be no less than two times the occurrence limit. Such insurance shall:

3.13.1.1 Name RCTC and City, and their respective officials, officers, employees, agents, and consultants as insured with respect to performance of the services on the Work and shall contain no special limitations on the scope of coverage or the protection afforded to these insured;

3.13.1.2 Be primary with respect to any insurance or self insurance programs covering RCTC and City, and/or their respective officials, officers, employees, agents, and consultants; and

3.13.1.3 Contain standard separation of insured provisions.

3.13.2 Business Automobile Liability Insurance. Business automobile liability insurance or equivalent form with a combined single limit of not less than \$1,000,000.00 per occurrence. Such insurance shall include coverage for owned, hired and non-owned automobiles.

3.13.3 Professional Liability Insurance. Errors and omissions liability insurance with a limit of not less than \$1,000,000.00 Professional liability insurance shall only be required of design or engineering professionals.

3.13.4 Workers' Compensation Insurance. Workers' compensation insurance with statutory limits and employers' liability insurance with limits of not less than \$1,000,000.00 each accident.

3.14 Procedures for Distribution of TUMF CETAP Funds to City.

3.14.1 Initial Payment by the City. The City shall be responsible for initial payment of all the Work costs as they are incurred. Following payment of such Work costs, the City shall submit invoices to RCTC requesting reimbursement of eligible Work costs. Each invoice shall be accompanied by detailed contractor invoices, or other demands for payment addressed to the City, and documents evidencing the City's payment of the invoices or demands for payment. The City shall submit invoices not more often than monthly and not less often than quarterly.

3.14.2 Review and Reimbursement by RCTC. Upon receipt of an invoice from the City, RCTC may request additional documentation or explanation of the Work costs for which reimbursement is sought. Undisputed amounts shall be paid by RCTC to the City within thirty (30) days. In the event that RCTC disputes the eligibility of the City for reimbursement of all or a portion of an invoiced amount, the Parties shall meet and confer in an attempt to resolve the dispute. If the meet and confer process is unsuccessful in resolving the dispute, the City may appeal RCTC's decision as to the eligibility of one or more invoices to RCTC's Executive Director. The City may appeal the decision of the Executive Director to the full RCTC Board, the decision of which shall be final. Additional details concerning the procedure for the City's submittal of invoices to RCTC and RCTC's consideration and payment of submitted invoices are set forth in Exhibit "C", attached hereto.

3.14.3 Funding Amount/Adjustment. If a post Work audit or review indicates that RCTC has provided reimbursement to the City in an amount in excess of the maximum TUMF CETAP Funds provided for in section 3.2 of this Agreement, or has provided reimbursement of

ineligible Work costs, the City shall reimburse RCTC for the excess or ineligible payments within 30 days of notification by RCTC.

3.15 Work Amendments. Changes to the characteristics of the Work, including the deadline for Work completion, and any responsibilities of the City or RCTC may be requested in writing by the City and are subject to the approval of RCTC's Representative, which approval will not be unreasonably withheld, provided that extensions of time for completion of the Work shall be approved in the sole discretion of RCTC's Representative. Nothing in this Agreement shall be construed to require or allow completion of the Work without full compliance with the California Environmental Quality Act (Public Resources Code Section 21000 *et seq.*; "CEQA") but the necessity of compliance with CEQA shall not justify, excuse, or permit a delay in completion of the Work.

3.16 Conflict of Interest. For the term of this Agreement, no member, officer or employee of the City or RCTC, during the term of his or her service with the City or RCTC, as the case may be, shall have any direct interest in this Agreement, or obtain any present or anticipated material benefit arising therefrom.

3.17 Limited Scope of Duties. RCTC's and the City's duties and obligations under this Agreement are limited to those described herein. RCTC has no obligation with respect to the safety of any Work performed at a job site. In addition, RCTC shall not be liable for any action of City or its contractors relating to the condemnation of property undertaken by City or construction related to the Work.

3.18 Books and Records. Each party shall maintain complete, accurate, and clearly identifiable records with respect to costs incurred for the Work under this Agreement. They shall make available for examination by the other party, its authorized agents, officers or employees any and all ledgers and books of account, invoices, vouchers, canceled checks, and other records or documents evidencing or related to the expenditures and disbursements charged to the other party pursuant to this Agreement. Further, each party shall furnish to the other party, its agents or employees such other evidence or information as they may require with respect to any such expense or disbursement charged by them. All such information shall be retained by the Parties for at least three (3) years following termination of this Agreement, and they shall have access to such information during the three-year period for the purposes of examination or audit.

3.19 Equal Opportunity Employment. The Parties represent that they are equal opportunity employers and they shall not discriminate against any employee or applicant of reemployment because of race, religion, color, national origin, ancestry, sex or age. Such non-discrimination shall include, but not be limited to, all activities related to initial employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff or termination.

3.20 Governing Law. This Agreement shall be governed by and construed with the laws of the State of California. Venue shall be in Riverside County.

3.21 Attorneys' Fees. If either party commences an action against the other party arising out of or in connection with this Agreement, the prevailing party in such litigation shall be entitled to have and recover from the losing party reasonable attorneys' fees and costs of suit.

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

3.23 Headings. Article and Section Headings, paragraph captions or marginal headings contained in this Agreement are for convenience only and shall have no effect in the construction or interpretation of any provision herein.

3.24 Notification. All notices hereunder and communications regarding interpretation of the terms of the Agreement or changes thereto shall be provided by the mailing thereof by registered or certified mail, return receipt requested, postage prepaid and addressed as follows:

CITY OF TEMECULA
41000 Main Street
Temecula, CA 92590

RCTC
Riverside County Transportation Commission
4080 Lemon, 3rd Floor
Mailing address: P.O. Box 12008
Riverside, CA 92501

ATTN: City Manager

ATTN: Executive Director

Any notice so given shall be considered served on the other party three (3) days after deposit in the U.S. mail, first class postage prepaid, return receipt requested, and addressed to the party at its applicable address. Actual notice shall be deemed adequate notice on the date actual notice occurred regardless of the method of service.

3.25 Conflicting Provisions. In the event that provisions of any attached appendices or exhibits conflict in any way with the provisions set forth in this Agreement, the language, terms and conditions contained in this Agreement shall control the actions and obligations of the Parties and the interpretation of the Parties' understanding concerning the performance of the Services.

3.26 Contract Amendment. In the event that the Parties determine that the provisions of this Agreement should be altered, the Parties may execute a contract amendment to add any provision to this Agreement, or delete or amend any provision of this Agreement. All such contract amendments must be in the form of a written instrument signed by the original signatories to this Agreement, or their successors or designees.

3.27 Entire Agreement. This Agreement constitutes the entire agreement between the Parties relating to the subject matter hereof and supersedes any previous agreements or understandings.

3.28 No Waiver. Failure of RCTC to insist on any one occasion upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition, nor shall any waiver or relinquishment of any rights or powers hereunder at any one time or more times be deemed a waiver or relinquishment of such other right or power at any other time or times.

3.29 Validity of Agreement. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision of this Agreement.

3.30 Independent Contractors. Any person or entities retained by the City or any contractor shall be retained on an independent contractor basis and shall not be employees of RCTC. Any personnel performing services on the Work shall at all times be under the exclusive direction and control of the City or contractor, whichever is applicable. The City or contractor shall pay all wages, salaries and other amounts due such personnel in connection with their performance of services on the Work and as required by law. The City or consultant shall be responsible for all reports and obligations respecting such personnel, including, but not limited to: social security taxes, income tax withholding, unemployment insurance and workers' compensation insurance.

3.31 Survival. All rights and obligations hereunder that by their nature are to be performed after any expiration or termination of this Agreement shall survive any such expiration or termination.

3.32 No Third Party Beneficiaries. There are no intended third party beneficiaries of any right or obligation assumed by the Parties.

3.33 Counterparts. This Agreement may be signed in counterparts, each of which shall constitute an original.

3.34 Electronically Transmitted Signatures. A manually signed copy of this Agreement which is transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.

[Signatures on following page]

SIGNATURE PAGE
TO
AGREEMENT FOR THE FUNDING OF
TRANSPORTATION UNIFORM MITIGATION FEE IMPROVEMENTS

**RIVERSIDE COUNTY
TRANSPORTATION COMMISSION**

CITY OF LAKE ELSINORE

By: _____
Anne Mayer, Executive Director

By: _____
Aaron Adams, City Manager

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM:

APPROVED AS TO FORM:

By: _____
Best, Best & Krieger
Counsel to the Riverside County
Transportation Commission

By: _____
City Attorney

EXHIBIT “A”

SCOPE OF WORK, FUNDING AND TIMETABLE

SCOPE OF WORK:

FUNDING: Identify TUMF CETAP, local, state and/or federal funding for each Phase of Work.

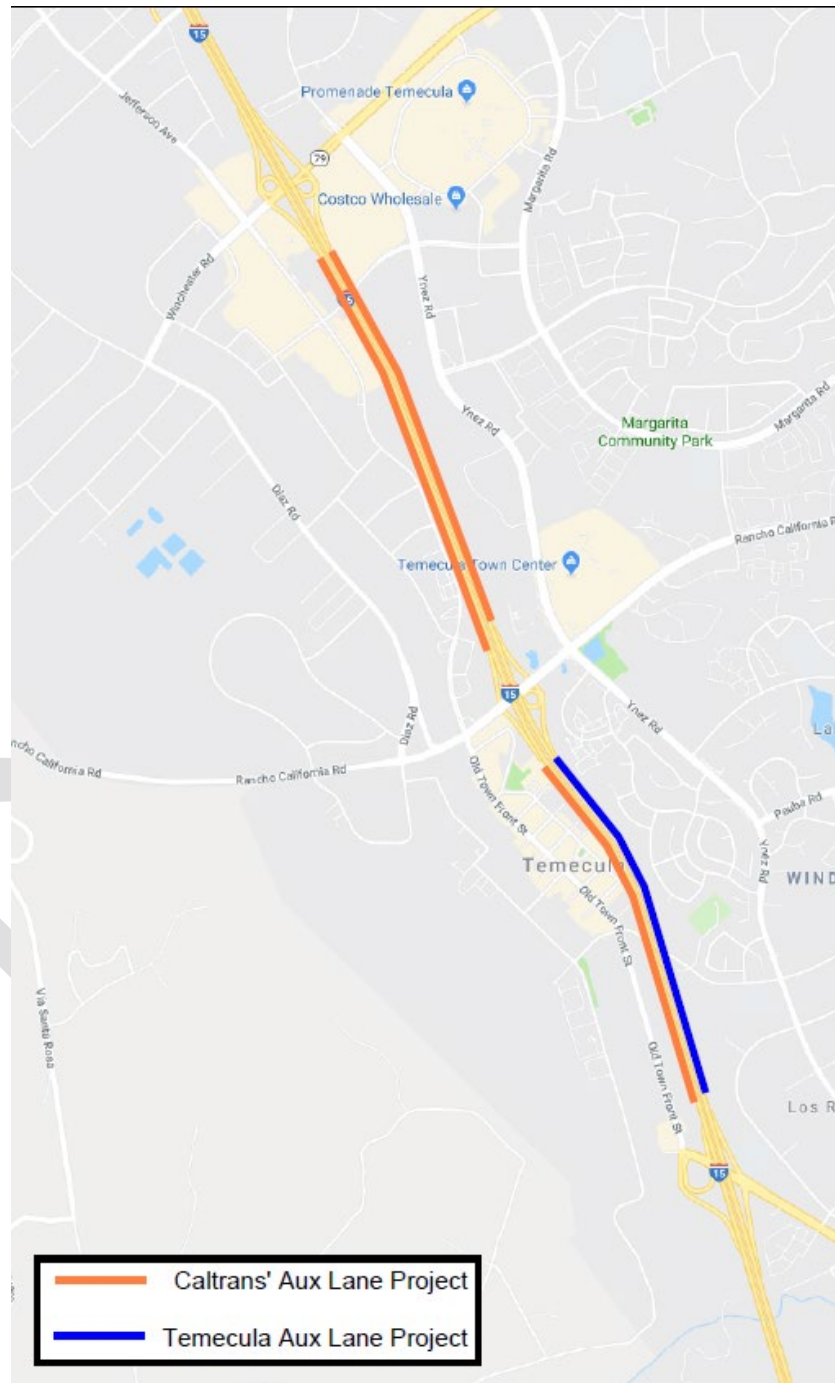
FUND SOURCE	CONSTRUCTION PHASE COST
TUMF CETAP	\$3,500,000
TEMECULA	1,620,000
MURRIETA	100,000
SHOPP Minor (Caltrans)	1,250,000
Pechanga Intergovernmental Agreement	2,500,000
TOTAL	\$8,970,000

TIMETABLE: Provide at a minimum the beginning and ending dates for each phase of work including major milestones within a phase.

Phase	Start Date	End Date	Comments
Construction	10/2022	04/2024	___ Working Days

EXHIBIT “B”

PROJECT LOCATION MAP



I 15 Auxiliary Lane Project – Location Map

Exhibit B

EXHIBIT “C”

PROCEDURES FOR SUBMITTAL, CONSIDERATION AND PAYMENT OF INVOICES

1. RCTC recommends that the City incorporate Exhibit “C-1” into its contracts with any subcontractors to establish a standard method for preparation of invoices by contractors to the City and ultimately to RCTC for reimbursement of City contractor costs.
2. Each month the City shall submit an invoice for eligible Work costs incurred during the preceding month. The original invoice shall be submitted to RCTC’s Executive Director with a copy to RCTC’s Project Coordinator. Each invoice shall be accompanied by a cover letter in a format substantially similar to that of Exhibit “C-2”.
3. Each invoice shall include documentation from each contractor used by the City for the Work, listing labor costs, subcontractor costs, and other expenses. Each invoice shall also include a monthly progress report and spreadsheets showing the hours or amounts expended by each contractor or consultant for the month and for the entire Work to date. A sample progress report is attached as Exhibits “C-4”. All documentation from the City’s contractors should be accompanied by a cover letter in a format substantially similar to that of Exhibit “C-3”.
4. If the City is seeking reimbursement for direct expenses incurred by City staff for eligible Work costs, the City shall detail the same level of information for its labor and any expenses in the same level of detail as required of contractors pursuant to Exhibit “C” and its attachments.
5. Charges for each task and milestone listed in Exhibit “A” shall be listed separately in the invoice.
6. Each invoice shall include a certification signed by the City Representative or his or her designee which reads as follows:

“I hereby certify that the hours and salary rates submitted for reimbursement in this invoice are the actual hours and rates worked and paid to the consultants or contractors listed.

Signed _____

Title _____

Date _____

Invoice No. _____

Exhibit C

7. RCTC will pay the City within 30 days after receipt by the Commission of an invoice. If RCTC disputes any portion of an invoice, payment for that portion will be withheld, without interest, pending resolution of the dispute, but the uncontested balance will be paid.
8. The final payment under this Agreement will be made only after: (i) the City has obtained a Release and Certificate of Final Payment from each contractor or consultant used on the Work; (ii) the City has executed a Release and Certificate of Final Payment; and (iii) the City has provided copies of each such Release to RCTC.

DRAFT

EXHIBIT “C-1”

ELEMENTS OF COMPENSATION

For the satisfactory performance and completion of the Work under this Agreement, City will pay the Consultant compensation as set forth herein. The total compensation for this service shall not exceed (____INSERT WRITTEN DOLLAR AMOUNT____) (\$____INSERT NUMERICAL DOLLAR AMOUNT____) without written approval of City’s City Engineer (“Total Compensation”).

1. ELEMENTS OF COMPENSATION.

Compensation for the Work will be comprised of the following elements: 1.1 Direct Labor Costs; 1.2 Fixed Fee; and 1.3 Additional Direct Costs.

1.1 DIRECT LABOR COSTS.

Direct Labor costs shall be paid in an amount equal to the product of the Direct Salary Costs and the Multiplier which are defined as follows:

1.1.1 DIRECT SALARY COSTS

Direct Salary Costs are the base salaries and wages actually paid to the Consultant's personnel directly engaged in performance of the Work under the Agreement. (The range of hourly rates paid to the Consultant's personnel appears in Section 2 below.)

1.1.2 MULTIPLIER

The Multiplier to be applied to the Direct Salary Costs to determine the Direct Labor Costs is _____, and is the sum of the following components:

1.1.2.1 Direct Salary Costs _____

1.1.2.2 Payroll Additives _____

The Decimal Ratio of Payroll Additives to Direct Salary Costs. Payroll Additives include all employee benefits, allowances for vacation, sick leave, and holidays, and company portion of employee insurance and social and retirement benefits, all federal and state payroll taxes, premiums for insurance which are measured by payroll costs, and other contributions and benefits imposed by applicable laws and regulations.

1.1.2.3 Overhead Costs

The Decimal ratio of Allowable Overhead Costs to the Consultant Firm's Total Direct Salary Costs. Allowable Overhead Costs include general, administrative and overhead costs of maintaining and operating established offices, and consistent with established firm policies, and as defined in the Federal Acquisitions Regulations, Part 31.2.

Total Multiplier
(sum of 1.1.2.1, 1.1.2.2, and 1.1.2.3)

1.2 **FIXED FEE.**

- 1.2.1 A Fixed Fee of _____ shall be paid to Consultant for Consultant's complete and satisfactory performance of this Agreement and all Services required. The Fixed Fee shall be paid in monthly installments based upon the percentage of the Services completed at the end of each billing period, as determined in the sole discretion of the City. Consultant shall not be entitled to and shall forfeit any portion of the Fixed Fee not earned as provided herein.
- 1.2.2 A pro-rata share of the Fixed Fee shall be applied to the total Direct Labor Costs expended for services each month, and shall be included on each monthly invoice.

1.3 **ADDITIONAL DIRECT COSTS.**

Additional Direct Costs directly identifiable to the performance of the services of this Agreement shall be reimbursed at the rates below, or at actual invoiced cost.

Rates for identified Additional Direct Costs are as follows:

<u>ITEM</u>	<u>REIMBURSEMENT RATE</u>
	<u>[<i>insert charges</i>]</u>
Per Diem	\$ /day
Car mileage	\$ /mile
Travel	\$ /trip
Computer Charges	\$ /hour
Photocopies	\$ /copy
Blueline	\$ /sheet
LD Telephone	\$ /call
Fax	\$ /sheet
Photographs	\$ /sheet

Travel by air and travel in excess of 100 miles from the Consultant's office nearest to City's office must have City's prior written approval to be reimbursed under this Agreement.

Exhibit "C-1"

2. DIRECT SALARY RATES

Direct Salary Rates, which are the range of hourly rates to be used in determining Direct Salary Costs in Section 1.1.1 above, are given below and are subject to the following:

- 2.1 Direct Salary Rates shall be applicable to both straight time and overtime work, unless payment of a premium for overtime work is required by law, regulation or craft agreement, or is otherwise specified in this Agreement. In such event, the premium portion of Direct Salary Costs will not be subject to the Multiplier defined in Paragraph 1.1.2 above.
- 2.2 Direct Salary Rates shown herein are in effect for one year following the effective date of the Agreement. Thereafter, they may be adjusted annually to reflect the Consultant's adjustments to individual compensation. The Consultant shall notify City in writing prior to a change in the range of rates included herein, and prior to each subsequent change.

<u>POSITION OR CLASSIFICATION</u>	<u>RANGE OF HOURLY RATES</u>
-----------------------------------	------------------------------

[sample]

Principal	\$.00 - \$.00/hour
Project Manager	\$.00 - \$.00/hour
Sr. Engineer/Planner	\$.00 - \$.00/hour
Project Engineer/Planner	\$.00 - \$.00/hour
Assoc. Engineer/Planner	\$.00 - \$.00/hour
Technician	\$.00 - \$.00/hour
Drafter/CADD Operator	\$.00 - \$.00/hour
Word Processor	\$.00 - \$.00/hour

- 2.3 The above rates are for the Consultant only. All rates for subconsultants to the Consultant will be in accordance with the Consultant's cost proposal.

3. INVOICING.

- 3.1 Each month the Consultant shall submit an invoice for Work performed during the preceding month. The original invoice shall be submitted to City's City Engineer with two (2) copies to City's Project Coordinator.
- 3.2 Charges shall be billed in accordance with the terms and rates included herein, unless otherwise agreed in writing by City's Representative.
- 3.3 Base Work and Extra Work shall be charged separately, and the charges for each task and Milestone listed in the Scope of Work, shall be listed separately. The charges for

Exhibit "C-1"

each individual assigned by the Consultant under this Agreement shall be listed separately on an attachment to the invoice.

- 3.4 A charge of \$500 or more for any one item of Additional Direct Costs shall be accompanied by substantiating documentation satisfactory to City such as invoices, telephone logs, etc.
- 3.5 Each copy of each invoice shall be accompanied by a Monthly Progress Report and spreadsheets showing hours expended by task for each month and total project to date.
- 3.6 Each invoice shall indicate payments to DBE subconsultants or supplies by dollar amount and as a percentage of the total invoice.
- 3.7 Each invoice shall include a certification signed by the Consultant's Representative or an officer of the firm which reads as follows:

I hereby certify that the hours and salary rates charged in this invoice are the actual hours and rates worked and paid to the employees listed.

Signed _____
Title _____
Date _____
Invoice No. _____

4. PAYMENT

- 4.1 City shall pay the Consultant within four to six weeks after receipt by City of an original invoice. Should City contest any portion of an invoice, that portion shall be held for resolution, without interest, but the uncontested balance shall be paid.

The final payment for Work under this Agreement will be made only after the Consultant has executed a Release and Certificate of Final Payment.

EXHIBIT "C-2"
Sample Cover Letter to RCTC

Date

Ms. Anne Mayer
Executive Director
Riverside County Transportation Commission
4080 Lemon Street, 3rd Floor
Riverside, CA 92501
ATTN: Accounts Payable

Re: Project Title - Invoice #__

Enclosed for your review and payment approval is the City of _____'s invoice for professional and technical services that was rendered by our contractors in connection with the _____ Agreement No. _____ effective (Month/Day/Year). The required support documentation received from each contractor is included as backup to the invoice.

Invoice period covered is from Month/Date/Year to Month/Date/Year.

Total Authorized Agreement Amount:	\$0,000,000.00
Total Invoiced to Date:	\$0,000,000.00
Total Previously Invoiced:	\$0,000,000.00
Balance Remaining:	\$0,000,000.00

Amount due this Invoice:	\$0,000,000.00 =====
---------------------------------	--------------------------------

I certify that the hours and salary rates charged in this invoice are the actual hours and rates worked and paid to the contractors listed.

By: _____
Name
Title

cc:

Exhibit "C-2"

EXHIBIT "C-3"

Sample Letter from Contractor to City/County

Month/Date/Year

Attn: Accounts Payable

Invoice # _____

For **[type of services]** rendered by **[contractor name]** in connection with **[name of project]** This is per agreement No. XX-XX-XXX effective Month/Date/Year.

Invoice period covered is from Month/Date/Year to Month/Date/Year.

Total Base Contract Amount: \$000,000.00

Authorized Extra Work (if Applicable) \$000,000.00

TOTAL AUTHORIZED CONTRACT AMOUNT: \$000,000.00

Total Invoice to Date: \$000,000.00

Total Previously Billed: \$000,000.00

Balance Remaining: \$000,000.00

Amount Due this Invoice: \$000,000.00

=====

I certify that the hours and salary rates charged in this invoice are the actual hours and rates worked and paid to the employees listed,

By: _____

Name

Title

Exhibit "C-3"

EXHIBIT C-4
Sample Progress Report

REPORTING PERIOD: Month/Date/Year to Month/Date/Year
PROGRESS REPORT: #1

A. Activities and Work Completed during Current Work Periods

TASK 01 – 100% PS&E SUBMITTAL

1. Responded to Segment 1 comments from Department of Transportation
2. Completed and submitted Segment 1 final PS&E

B. Current/Potential Problems Encountered & Corrective Action

Problems	Corrective Action
None	None

C. Work Planned Next Period

TASK 01 – 100% PS&E SUBMITTAL

1. Completing and to submit Traffic Signal and Electrical Design plans
2. Responding to review comments

AGENDA ITEM 6J

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	December 8, 2021
TO:	Riverside County Transportation Commission
FROM:	Budget and Implementation Committee Marlin Feenstra, Project Delivery Director
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Quarterly Reporting of Contract Change Orders for Construction Contracts

BUDGET AND IMPLEMENTATION COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to receive and file the Quarterly Report of Contract Change Orders for Construction Contracts for the three months ended September 30, 2021.

BACKGROUND INFORMATION:

During the past quarter, July to September 2021, the Commission has had the following projects under construction:

1. Mid County Parkway (MCP) Placentia project
2. I-15 Railroad Canyon Interchange project
3. SR-91 Pachappa Underpass project
4. SR-60 Truck Lanes project
5. Downtown Riverside Station Layover Facility project
6. I-15 Express Lanes project
7. SR-91 Corridor Operations project (91 COP)
8. 15/91 Express Lanes Connector

DISCUSSION:

At the direction of the Executive Committee at its March 2021 meeting, a report will be filed each quarter listing the construction contract change orders that were issued in the previous quarter. The following table summarizes the Contract Change Orders that occurred in the last quarter (1st quarter of FY 2021/22).

Contractor Change Orders executed in the 3rd Quarter of CY 2021			
Project	CCO No.	Description	Amount
MCP Placentia Project	CCO 15	Changing the traffic opening width (clearance)	\$0.00
	CCO 16	Sub ballast material for railroad precast RCB	10,000.00
I-15 Railroad Canyon Interchange Project	CCO 6 s2	Additional protocol survey	\$36,542.00
	CCO 8 s1	Caltrans standard plan for striping off-ramps	996.00
	CCO 10	Revised irrigation at Carl's Junior lot	28,774.47
	CCO 23	Grind and pave Grape Street (City funds)	339,801.36
	CCO 30	Arco planter reinstatement	21,641.00
	CCO 41	EVMWD hot taps/ potholing	10,000.00
	CCO 44	Rock blanket revised unit price	97,519.87
	CCO 45	Electrical pole adjustments	36,926.76
	CCO 48	Temporary falsework lighting	(1,250.00)
	CCO 49	Grape St. signal interconnect	17,000.00
SR-91 Pachappa Underpass Project	CCO 3 s2	Eastbound 91 signage - additional funds	\$15,827.98
	CCO 8 s1	Closeout deferred time	0.00
	CCO 16	Improvements in front of RW 335	125,270.00
	CCO 21 s1	Remove apron slabs - additional funds	8,604.57
	CCO 22	Clarify requirements for DS-3 & DS-4	(31,878.53)
SR-60 Truck Lanes Project	CCO 23	Install shoofly abutment safety railing	10,641.00
	CCO 7 s2	Oil index adjustment	(22,886.22)
	CCO 60 s1	Pavement repairs	15,891.00
	CCO 62	Removal of invasive species	50,000.00
Downtown Riverside Station Layover Facility Project	CCO 64	Increased height barrier	139,664.25
	CCO 7 s2	Extended overhead	\$104,170.00
	CCO 13	Punch Item list	22,416.00
	CCO 16	Quantity reconciliation	(101,944.00)
I-15 Express Lanes Project	CCO 17	Additional rail transport costs	22,705.00
	CCO 103	Delayed access to property at Cajalco (delay claim)	\$575,000.00
	CCO 104	Geometric approval drawing at Hidden Valley Parkway	222,748.00
	CCO 105	Revised insurance requirements through Final Acceptance date	0.00
91 C.O.P	CCO 107	Design and install replacement plantings (DL 37)	286,005.00
	CCO 7	Differing site conditions	\$50,000.00
	CCO 12 s1	Additional cold planing materials	17,824.00
15/91 Express Lanes Connector	CCO 14	Additional bridge drainage work	24,000.00
	CCO 10	Administrative change to contract section "Notices and Communications"	\$0.00
	CCO 11	Provisional sum for extra maintenance work	100,000.00

FISCAL IMPACT:

The Contract Change Orders were executed using available contingency authorized with the construction contract for each project.

AGENDA ITEM 6K

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	December 8, 2021
TO:	Riverside County Transportation Commission
FROM:	Western Riverside County Programs and Projects Committee Hector Casillas, Right of Way Manager Ruben Duran, Senior Management Analyst
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Agreements for On-Call Right of Way Appraisal Services

WESTERN RIVERSIDE COUNTY PROGRAMS AND PROJECTS COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to:

- 1) Award the following agreements to provide on-call right of way appraisal services for a three-year term, in an amount not to exceed an aggregate value of \$1 million;
 - a) Agreement No. 22-31-009-00 with Hawran & Malm, LLC;
 - b) Agreement No. 22-31-026-00 with Hennessey & Hennessey, LLC;
 - c) Agreement No. 22-31-027-00 with Integra Realty Resources – Los Angeles;
 - d) Agreement No. 22-31-028-00 with R.P. Laurain & Associates, Inc.; and
 - e) Agreement No. 22-31-029-00 with Santolucito Dorè Group, Inc.
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreements, on behalf of the Commission; and
- 3) Authorize the Executive Director, or designee, to execute task orders awarded to the consultants under the terms of the agreements.

BACKGROUND INFORMATION:

Appraisal services are necessary to support the Right of Way department's Commission projects, future Measure A highway and rail projects, as well as projects for the Western Riverside County Regional Conservation Authority (RCA), for which the Commission is the managing agency as of January 1, 2021.

Federal and state regulations require that before the initiation of negotiations with property owners, the public agency shall establish an amount that it believes is just compensation and/or the fair market value for the property. To comply with regulations, the Commission can either hire staff appraisers or establish a list of on-call appraisers. Staff recommends the latter.

Awarding contracts for on-call appraisal services with the work to be issued on an as-needed task order basis has worked well for the Commission in the past, and staff recommends continuing that practice. Due to the amount of potential appraisal services required, staff determined an award to several firms was in the Commission's best interest.

Procurement Process

Staff determined the weighted factor method of source selection to be the most appropriate for this procurement, as it allows the Commission to identify the most advantageous proposal with price and other factors considered. Non-price factors include elements such as qualifications of firm and personnel and understanding and approach for on-call right of way appraisal services as set forth under the terms of Request for Proposals (RFP) No. 22-31-009-00.

RFP No. 22-31-009-00 for on-call right of way appraisal services was released by staff on September 21, 2021. The RFP was posted on the Commission's Planet Bids website, which is accessible through the Commission's website. Through Planet Bids, 21 firms downloaded the RFP; 7 of these firms are located in Riverside County. Staff responded to all questions submitted by potential proposers prior to the October 5, 2021, clarification deadline. Nine firms – Curtis Rosenthal, Inc. (Los Angeles); Epic Land Solutions, Inc. (Riverside); Hawran & Malm, LLC (Newport Beach); Hennessey & Hennessey, LLC (Tustin); Integra Realty Resources – Los Angeles (Encino); Michael J. Francis (Newport Beach); R.P. Laurain & Associates, Inc. (Long Beach); Santolucito Dorè Group, Inc. (Canyon Lake); and Thomas M. Pike, Jr., MAI (Coto De Caza) – submitted responsive and responsible proposals prior to the 2:00 p.m. submittal deadline on October 21, 2021. Based on the evaluation criteria set forth in the RFP, the firms were evaluated and scored by an evaluation committee comprised of Commission staff.

As a result of the evaluation committee's assessment of the written proposals, the evaluation committee determined five firms – Hawran & Malm, LLC; Hennessey & Hennessey, LLC; Integra Realty Resources – Los Angeles; R.P. Laurain & Associates, Inc.; and Santolucito Dorè Group, Inc. – to be the most qualified firms to provide on-call right of way appraisal services. The evaluation committee recommends contract awards to these five firms for a three-year term, in the aggregate amount of \$1 million, as these firms earned the highest total evaluation scores.

The multiple award, on-call, indefinite delivery/indefinite quantity task order type contracts do not guarantee work to any of the awardees; therefore, no funds are guaranteed to any consultant. Pre-qualified consultants will be selected for specific tasks based on qualification information contained in their proposals and/or competitive fee proposals for the specific tasks. Services will be provided through the Commission's issuance of contract task orders to the consultants on an as-needed basis.

The Commission's model on-call professional services agreement will be entered into with each consultant firm. Staff recommends the Commission authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreements on behalf of the

Commission and the Executive Director, or designee, to execute task orders awarded to the consultants under the terms of the agreements. Staff oversight of the contracts and task orders will maximize the effectiveness of the consultants and minimize costs to the Commission.

Financial Information					
In Fiscal Year Budget:	Yes N/A	Year:	FY 2021/22 FY 2022/23+	Amount:	\$150,000 \$850,000
Source of Funds:	2009 Measure A, State Transportation Improvement Program, various Federal, and Transportation Uniform Mitigation Fees, RCA reimbursements			Budget Adjustment:	No N/A
GL/Project Accounting No.:	623999 81403 00014 0000 262 31 81403 654199 81403 00014 0000 265 33 81403 r22001 81403 00014 0000 750 68 81403				
Fiscal Procedures Approved:	<i>Theresa Iuvino</i>			Date:	11/15/2021

Attachments:

- 1) Draft On-Call Professional Services Agreement 22-31-009-00 with Hawran & Malm, LLC
- 2) Draft On-Call Professional Services Agreement 22-31-026-00 with Hennessey & Hennessey, LLC
- 3) Draft On-Call Professional Services Agreement 22-31-027-00 with Integra Realty Resources – Los Angeles
- 4) Draft On-Call Professional Services Agreement 22-31-028-00 with R.P. Laurain & Associates, Inc.
- 5) Draft On-Call Professional Services Agreement 22-31-029-00 with Santolucito Dorè Group, Inc.

<p><i>Approved by the Western Riverside County Programs and Projects Committee on November 22, 2021</i></p>					
In Favor:	11	Abstain:	0	No:	0

Agreement No. 22-31-009-00

**PROFESSIONAL SERVICES AGREEMENT
WITH FHWA AND FTA FUNDING ASSISTANCE**

**RIVERSIDE COUNTY TRANSPORTATION COMMISSION
AGREEMENT WITH
HAWRAN & MALM, LLC
FOR ON-CALL
RIGHT OF WAY APPRAISAL SERVICES**

Parties and Date.

This Agreement is made and entered into this ____ day of _____, 2021, by and between the RIVERSIDE COUNTY TRANSPORTATION COMMISSION ("the Commission") and **HAWRAN & MALM, LLC** ("Consultant"), a **Limited Liability Company**. The Commission and Consultant are sometimes referred to herein individually as "Party", and collectively as the "Parties".

Recitals.

A. On November 8, 1988, the Voters of Riverside County approved Measure A authorizing the collection of a one-half percent (1/2 %) retail transactions and use tax (the "tax") to fund transportation programs and improvements within the County of Riverside, and adopting the Riverside County Transportation Improvement Plan (the "Plan").

B. Pursuant to Public Utility Code Sections 240000 et seq., the Commission is authorized to allocate the proceeds of the Tax in furtherance of the Plan.

C. On November 5, 2002, the voters of Riverside County approved an extension of the Measure A tax for an additional thirty (30) years for the continued funding of transportation and improvements within the County of Riverside.

D. A source of funding for payment for on-call professional appraisal services provided under this Agreement may be Federal Highway Administration ("FHWA") funds administered by the California Department of Transportation ("Caltrans"), and/or funds from the Federal Transit Administration ("FTA"). This Commission may withhold payment of any federal funds hereunder until the certification shown in Exhibit "F" attached hereto and incorporated herein by reference, is executed.

E. Consultant desires to perform and assume responsibility for the provision of certain on-call right of way appraisal services for projects in the County of Riverside, California. Services shall be provided on the terms and conditions set forth in this Agreement and in the task order(s) to be solicited, awarded and authorized by Commission as further described in this Agreement ("Task Order"). Consultant

represents that it is experienced in providing such services to public clients, is licensed in the State of California (if necessary) and is familiar with the plans of the Commission.

G. Commission desires to engage Consultant to render such services on an on-call basis. Services shall be ordered by Task Order(s) to be issued pursuant to this Agreement for future projects as set forth herein and in each Task Order (each such project shall be designated a "Project" under this Agreement).

Terms.

1. General Scope of Services. Consultant shall furnish all technical and professional services, including labor, material, equipment, transportation, supervision and expertise, and incidental and customary work necessary to fully and adequately supply the on-call right of way appraisal services for the Projects ("Services"). The Services are generally described in Exhibit "A" attached hereto and incorporated herein by reference. The Services shall be more particularly described in the individual Task Orders issued by the Commission's Executive Director or designee. No Services shall be performed unless authorized by a fully executed Task Order. All Services shall be subject to, and performed in accordance with, this Agreement, the relevant Task Order, the exhibits attached hereto and incorporated herein by reference, and all applicable local, state and federal laws, rules and regulations.

2. Task Orders; Commencement of Services; Schedule of Services. Services under this Agreement shall be requested by the Commission pursuant to Task Order requests. If Commission accepts Consultant's Task Order proposal, Commission shall issue a purchase order or executed task order for the Services ("Commission's Task Order Authorization"). Consultant's agreement to the final terms of a proposed Task Order, Commission's Task Order Authorization and Consultant's commencement of the Services shall indicate the Parties' agreement to the terms of the relevant Task Order.

Consultant shall commence Services under a Task Order within five (5) days of receiving Commission's Task Order Authorization.

Consultant shall perform the Services expeditiously, in accordance with the Schedule of Services set forth in a Task Order. Consultant represents that it has the professional and technical personnel required to perform the Services in conformance with such conditions. In order to facilitate Consultant's conformance with the Schedule, Commission shall respond to Consultant's submittals in a timely manner. Upon request of the Commission, Consultant shall provide a more detailed schedule of anticipated performance to meet the Schedule of Services.

3. Pre-Award Audit. As a result of the funding for this Project, and to the extent Caltrans procedures apply in connection therewith, issuance of a "Notice to Proceed" or other authorization to proceed under a Task Order may be contingent upon completion and approval of a pre-award audit. Any questions raised during the pre-award audit shall be resolved before Services are commenced under a Task Order. The funding provided under this Agreement is contingent on meeting all funding requirements and could be

withdrawn, thereby entitling the Commission to terminate this Agreement, if the procedures are not completed. The Consultant's files shall be maintained in a manner to facilitate State process reviews. In addition, Caltrans may require that prior to performance of any work for which funding reimbursement through Caltrans is requested and provided, that Caltrans must give to Commission an "Authorization to Proceed".

4. Audit Procedures.

4.1 Consultant and certain subconsultant contracts, including cost proposals and ICR, are subject to audits or reviews such as, but not limited to, a contract audit, an incurred cost audit, an Independent Cost Review (ICR) Audit, or a CPA ICR audit work paper review. If selected for audit or review, this Agreement, Consultant's cost proposal and ICR and related work papers, if applicable, will be reviewed to verify compliance with 48 CFR, Part 31 and other related laws and regulations. In the instances of a CPA ICR audit work paper review it is Consultant's responsibility to ensure federal, state, or local government officials are allowed full access to the CPA's work papers including making copies as necessary. This Agreement, Consultant's cost proposal, and ICR shall be adjusted by Consultant and approved by the Commission's contract manager to conform to the audit or review recommendations. Consultant agrees that individual terms of costs identified in the audit report shall be incorporated into this Agreement by this reference if directed by Commission at its sole discretion. Refusal by Consultant to incorporate audit or review recommendations, or to ensure that the federal, state or local governments have access to CPA work papers, will be considered a breach of the Agreement terms and cause for termination of this Agreement and disallowance of prior reimbursed costs. Additional audit provisions applicable to this Agreement are set forth in Sections 22 and 23 of this Agreement.

Section 4.2 and 4.3 shall apply to the extent applicable to the Task Order and funding source.

4.2 During any Caltrans' review of the ICR audit work papers created by the Consultant's independent CPA, Caltrans will work with the CPA and/or Consultant toward a resolution of issues that arise during the review. Each party agrees to use its best efforts to resolve any audit disputes in a timely manner. If Caltrans identifies significant issues during the review and is unable to issue a cognizant approval letter, Commission will reimburse the Consultant at an accepted ICR until a FAR (Federal Acquisition Regulation) compliant ICR {e.g. 48 CFR Part 31; GAGAS (Generally Accepted Auditing Standards); CAS (Cost Accounting Standards), if applicable; in accordance with procedures and guidelines of the American Association of State Highways and Transportation Officials (AASHTO) Audit Guide; and other applicable procedures and guidelines is received and approved by Caltrans.

Accepted rates will be as follows:

- a. If the proposed rate is less than one hundred fifty percent (150%) - the accepted rate reimbursed will be ninety percent (90%) of the proposed rate.

b. If the proposed rate is between one hundred fifty percent (150%) and two hundred percent (200%) - the accepted rate will be eighty-five percent (85%) of the proposed rate.

c. If the proposed rate is greater than two hundred percent (200%) - the accepted rate will be seventy-five percent (75%) of the proposed rate.

4.3 If Caltrans is unable to issue a cognizant letter per Section 4.2 above, Caltrans may require Consultant to submit a revised independent CPA-audited ICR and audit report within three (3) months of the effective date of the Caltrans' management letter. Caltrans will then have up to six (6) months to review the Consultant's and/or the independent CPA's revisions.

If the Consultant fails to comply with the provisions of this Section 4, or if Caltrans is still unable to issue a cognizant approval letter after the revised independent CPA audited ICR is submitted, overhead cost reimbursement will be limited to the accepted ICR that was established upon initial rejection of the ICR and set forth in Section 4.2 above for all rendered services. In this event, this accepted ICR will become the actual and final ICR for reimbursement purposes under this Agreement.

Consultant may submit to Commission final invoice only when all of the following items have occurred: (1) Caltrans accepts or adjusts the original or revised independent CPA audited ICR; (2) all work under this Agreement has been completed to the satisfaction of Commission; and (3) Caltrans has issued its final ICR review letter. The Consultant must submit its final invoice to Commission no later than sixty (60) calendar days after occurrence of the last of these items. The accepted ICR will apply to this Agreement and all Task Orders issued under this Agreement, and all other agreements executed between the Commission and the Consultant, either as a prime or subconsultant, with the same fiscal period ICR.

5. Term

5.1 This Agreement shall go into effect on the date first set forth above, contingent upon approval by Commission, and Consultant shall commence work after notification to proceed by Commission's Contract Administrator. This Agreement shall end on December 31, 2025, unless extended by contract amendment.

Notwithstanding the foregoing, Caltrans and/or FHWA funded Task Orders shall be completed within thirty-six (36) months of the Effective Date, unless approval of Caltrans is obtained from the Commission.

5.2 Consultant is advised that any recommendation for contract award is not binding on Commission until this Agreement is fully executed and approved by the Commission.

5.3 This Agreement shall remain in effect until the date set forth above, unless earlier terminated as provided herein. Consultant shall complete the Services within the term of this Agreement, and shall meet any other established schedules and

deadlines. All applicable indemnification provisions of this Agreement shall remain in effect following the termination of this Agreement.

6. Commission's Contract Administrator. The Commission hereby designates the Commission's Executive Director, or his or her designee, to act as its Contract Administrator for the performance of this Agreement ("Commission's Contract Administrator"). Commission's Contract Administrator shall have the authority to act on behalf of the Commission for all purposes under this Agreement. Commission's Contract Administrator shall also review and give approval, as needed, to the details of Consultant's work as it progresses. Consultant shall not accept direction or orders from any person other than the Commission's Contract Administrator or his or her designee.

7. Consultant's Representative. Consultant hereby **Sydney H. Hawran** to act as its Representative for the performance of this Agreement ("Consultant's Representative"). Consultant's Representative shall have full authority to act on behalf of Consultant for all purposes under this Agreement. The Consultant's Representative shall supervise and direct the Services, using his or her professional skill and attention, and shall be responsible for all means, methods, techniques, sequences and procedures and for the satisfactory coordination of all portions of the Services under this Agreement. Consultant shall work closely and cooperate fully with Commission's Contract Administrator and any other agencies which may have jurisdiction over, or an interest in, the Services. Consultant's Representative shall be available to the Commission staff at all reasonable times. Any substitution in Consultant's Representative shall be approved in writing by Commission's Contract Administrator.

8. Substitution of Key Personnel. Consultant has represented to the Commission that certain key personnel will perform and coordinate the Services under this Agreement. Should one or more of such personnel become unavailable, Consultant may substitute other personnel of at least equal competence upon written approval by the Commission. In the event that the Commission and Consultant cannot agree as to the substitution of the key personnel, the Commission shall be entitled to terminate this Agreement for cause, pursuant to the provisions herein. The key personnel for performance of this Agreement are: **Sydney H. Hawran, James C. Malm**, or as otherwise identified in the Task Order.

9. Standard of Care; Licenses. Consultant represents and maintains that it is skilled in the professional calling necessary to perform all Services, duties and obligations required by this Agreement to fully and adequately complete the Project. Consultant shall perform the Services and duties in conformance to and consistent with the standards generally recognized as being employed by professionals in the same discipline in the State of California. Consultant warrants that all employees and subcontractors shall have sufficient skill and experience to perform the Services assigned to them. Consultant further represents and warrants to the Commission that its employees and subcontractors have all licenses, permits, qualifications and approvals of whatever nature that are legally required to perform the Services, and that such licenses and approvals shall be maintained throughout the term of this Agreement. Consultant shall perform, at its own cost and expense and without reimbursement from the Commission, any services

necessary to correct errors or omissions which are caused by the Consultant's failure to comply with the standard of care provided for herein, and shall be fully responsible to the Commission for all damages and other liabilities provided for in the indemnification provisions of this Agreement arising from the Consultant's errors and omissions. Any employee of Consultant or its sub-consultants who is determined by the Commission to be uncooperative, incompetent, a threat to the adequate or timely completion of the Project, a threat to the safety of persons or property, or any employee who fails or refuses to perform the Services in a manner acceptable to the Commission, shall be promptly removed from the Project by the Consultant and shall not be re-employed to perform any of the Services or to work on the Project.

10. Independent Contractor. The Services shall be performed by Consultant or under its supervision. Consultant will determine the means, methods and details of performing the Services subject to the requirements of this Agreement. Commission retains Consultant on an independent contractor basis and not as an employee, agent or representative of the Commission. Consultant retains the right to perform similar or different services for others during the term of this Agreement. Any additional personnel performing the Services under this Agreement on behalf of Consultant shall at all times be under Consultant's exclusive direction and control. Consultant shall pay all wages, salaries and other amounts due such personnel in connection with their performance of Services and as required by law. Consultant shall be responsible for all reports and obligations respecting such personnel, including but not limited to, social security taxes, income tax withholdings, unemployment insurance, disability insurance, and workers' compensation insurance.

11. Project Progress.

11.1 Modification of the Schedule. Consultant shall regularly report to the Commission, through correspondence or progress reports, its progress in providing required Services within the scheduled time periods. Commission shall be promptly informed of all anticipated delays. In the event that Consultant determines that a schedule modification is necessary, Consultant shall promptly submit a revised Schedule of Services for approval by Commission's Contract Administrator.

11.2 Trend Meetings. Consultant shall conduct trend meetings with the Commission's Contract Administrator and other interested parties, as requested by the Commission, on a bi-weekly basis or as may be mutually scheduled by the Parties at a standard day and time. These trend meetings will encompass focused and informal discussions concerning scope, schedule, and current progress of Services, relevant cost issues, and future Project objectives. Consultant shall be responsible for the preparation and distribution of meeting agendas to be received by the Commission and other attendees no later than three (3) working days prior to the meeting.

11.3 Progress Reports. As part of its monthly invoice, Consultant shall submit a progress report, in a form determined by the Commission, which will indicate the progress achieved during the previous month in relation to the Schedule of Services.

Submission of such progress report by Consultant shall be a condition precedent to receipt of payment from the Commission for each monthly invoice submitted.

12. Delay in Performance.

12.1 Excusable Delays. Should Consultant be delayed or prevented from the timely performance of any act or Services required by the terms of the Agreement by reason of acts of God or of the public enemy, acts or omissions of the Commission or other governmental agencies in either their sovereign or contractual capacities, fires, floods, pandemics, epidemics, quarantine restrictions, strikes, freight embargoes or unusually severe weather, performance of such act shall be excused for the period of such delay.

12.2 Written Notice. If Consultant believes it is entitled to an extension of time due to conditions set forth in subsection 12.1, Consultant shall provide written notice to the Commission within seven (7) working days from the time Consultant knows, or reasonably should have known, that performance of the Services will be delayed due to such conditions. Failure of Consultant to provide such timely notice shall constitute a waiver by Consultant of any right to an excusable delay in time of performance.

12.3 Mutual Agreement. Performance of any Services under this Agreement may be delayed upon mutual agreement of the Parties. Upon such agreement, Consultant's Schedule of Services shall be extended as necessary by the Commission. Consultant shall take all reasonable steps to minimize delay in completion, and additional costs, resulting from any such extension.

13. Preliminary Review of Work. All reports, working papers, and similar work products prepared for submission in the course of providing Services under this Agreement shall be submitted to the Commission's Contract Administrator in draft form, and the Commission may require revisions of such drafts prior to formal submission and approval. In the event plans and designs are to be developed as part of the Project, final detailed plans and designs shall be contingent upon obtaining environmental clearance as may be required in connection with Federal funding. In the event that Commission's Contract Administrator, in his or her sole discretion, determines the formally submitted work product to be not in accordance with the standard of care established under this Agreement, Commission's Contract Administrator may require Consultant to revise and resubmit the work at no cost to the Commission.

14. Appearance at Hearings. If and when required by the Commission, Consultant shall render assistance at public hearings or other meetings related to the Project or necessary to the performance of the Services. However, Consultant shall not be required to, and will not, render any decision, interpretation or recommendation regarding questions of a legal nature or which may be construed as constituting a legal opinion.

15. Opportunity to Cure; Inspection of Work. Commission may provide Consultant an opportunity to cure, at Consultant's expense, all errors and omissions

which may be disclosed during Project implementation. Should Consultant fail to make such correction in a timely manner, such correction may be made by the Commission, and the cost thereof charged to Consultant. Consultant shall allow the Commission's Contract Administrator and Caltrans to inspect or review Consultant's work in progress at any reasonable time.

16. Final Acceptance. Upon determination by the Commission that Consultant has satisfactorily completed the Services required under this Agreement and within the term set forth herein the Commission shall give Consultant a written Notice of Final Acceptance. Upon receipt of such notice, Consultant shall incur no further costs hereunder, unless otherwise specified in the Notice of Final Acceptance. Consultant may request issuance of a Notice of Final Acceptance when, in its opinion, it has satisfactorily completed all Services required under the terms of this Agreement. In the event copyrights are permitted under this Agreement, then in connection with Federal funding, it is hereby acknowledged and agreed that the United States Department of Transportation shall have the royalty-free non-exclusive and irrevocable right to reproduce, publish, or otherwise use, and to authorize others to use, the work for governmental purposes.

17. Laws and Regulations. Consultant shall keep itself fully informed of and in compliance with all local, state and federal laws, rules and regulations in any manner affecting the performance of the Project or the Services, including all Cal/OSHA requirements, and shall give all notices required by law. For example, and not by way of limitation, Consultant shall keep itself fully informed of and in compliance with all implementing regulations, design standards, specifications, previous commitments that must be incorporated in the design of the Project, and administrative controls including those of the United States Department of Transportation. Compliance with Federal procedures may include completion of the applicable environmental documents and approved by the United States Department of Transportation. For example, and not by way of limitation, a signed Categorical Exclusion, Finding of No Significant Impact, or published Record of Decision may be required to be approved and/or completed by the United States Department of Transportation. For Consultant shall be liable for all violations of such laws and regulations in connection with Services. If the Consultant performs any work knowing it to be contrary to such laws, rules and regulations and without giving written notice to the Commission, Consultant shall be solely responsible for all costs arising therefrom. Consultant shall defend, indemnify and hold Commission, its officials, directors, officers, employees and agents free and harmless, pursuant to the indemnification provisions of this Agreement, from any claim or liability arising out of any failure or alleged failure to comply with such laws, rules or regulations.

18. Fees and Payment.

18.1 The method of payment for this Agreement will be based on actual cost. Commission shall reimburse Consultant for actual costs (including labor costs, employee benefits, travel, equipment rental costs, overhead and other direct costs) incurred by Consultant in performance of the Services. Consultant shall not be reimbursed for actual costs that exceed the estimated wage rates, employee benefits,

travel, equipment rental, overhead, and other estimated costs set forth in the approved Consultant cost proposal attached hereto as Exhibit "B" and incorporated herein by reference, or any cost proposal included as part of a Task Order ("Cost Proposal") unless additional reimbursement is provided for by written amendment. In no event, shall Consultant be reimbursed for overhead costs at a rate that exceeds Commission's approved overhead rate set forth in the Cost Proposal. To the extent legally permissible, Consultant's approved overhead rate shall be fixed for the term of this Agreement. In the event that Commission determines that a change to the Services from that specified in the Cost Proposal, this Agreement or any Task Order is required, the Agreement time or actual costs reimbursable by Commission shall be adjusted by written amendment to accommodate the changed work. The maximum total cost as specified in Section 18.8 shall not be exceeded, unless authorized by a written amendment.

18.2 Reimbursement for transportation and subsistence costs shall not exceed the rates specified in the approved Cost Proposal. In addition, payments to Consultant for travel and subsistence expenses claimed for reimbursement or applied as local match credit shall not exceed rates authorized to be paid exempt non-represented State employees under current State Department of Personnel Administration (DPA) rules, unless otherwise authorized by Commission. If the rates invoiced are in excess of those authorized DPA rates, and Commission has not otherwise approved said rates, then Consultant is responsible for the cost difference and any overpayments shall be reimbursed to the Commission on demand.

18.3 When milestone cost estimates are included in the approved Cost Proposal for a Task Order, Consultant shall obtain prior written approval for a revised milestone cost estimate from the Contract Administrator before exceeding such cost estimate.

18.4 Progress payments shall be made monthly in arrears based on Services provided and allowable incurred costs. If Consultant fails to submit the required deliverable items according to the schedule set forth in the Scope of Services, Commission shall have the right to delay payment or terminate this Agreement in accordance with the provisions of Section 20, Termination.

18.5 No payment shall be made prior to approval of any Services, nor for any Services performed prior to approval of this Agreement.

18.6 Consultant shall be reimbursed, as promptly as fiscal procedures will permit upon receipt by Commission's Contract Administrator of itemized invoices in triplicate. Invoices shall be submitted no later than 45 calendar days after the performance of work for which Consultant is billing. Invoices shall detail the work performed on each milestone and each project as applicable. Invoices shall follow the format stipulated for the approved Cost Proposal and shall reference this Agreement number and project title. Final invoice must contain the final cost and all credits due Commission including any equipment purchased under the Equipment Purchase provisions of this Agreement. The final invoice should be submitted within 60 calendar

days after completion of Consultant's work. Invoices shall be mailed to Commission's Contract Administrator at the following address:

Riverside County Transportation Commission
Attention: Accounts Payable
P.O. 12008
Riverside, CA 92502

18.7 The total amount payable by Commission, shall not exceed the amount set forth in each Task Order.

18.8 Commission has or will enter into five (5) task order contracts for performance of the Scope of Services identified in Exhibit "A", including this Agreement ("On-Call ROW Appraisal Task Order Contracts"). The other On-Call ROW Appraisal Task Order Contracts are Hennessey & Hennessey, LLC, 22-31-026-00; Integra Realty Resources – Los Angeles, 22-31-027-00; R.P. Laurain & Associates, Inc., 22-31-028-00; and Santolucito Dorè Group, Inc., 22-31-029-00. The total amount payable by Commission for the On-Call ROW Appraisal Task Order Contracts shall not exceed a cumulative maximum total value of One Million Dollars (\$1,000,000) ("NTE Sum"). It is understood and agreed that there is no guarantee, either expressed or implied that this dollar amount will be authorized under the On-Call ROW Appraisal Task Order Contracts through Task Orders. Each time a Task Order is awarded under any of the On-Call ROW Appraisal Task Order Contracts, Commission must send written notification to Consultant and each of the other consultants entering into the On-Call ROW Appraisal Task Order Contracts. The notice must identify the total funds allocated under issued Task Orders, and the remaining unencumbered amount of the NTE Sum. Consultant acknowledges and agrees that Commission must not pay any amount under this Agreement that would exceed the NTE Sum, and Consultant must not enter into a Task Order that exceeds the NTE Sum.

18.9 Salary increases shall be reimbursable if the new salary is within the salary range identified in the approved Cost Proposal and is approved by Commission's Contract Administrator. For personnel subject to prevailing wage rates as described in the California Labor Code, all salary increases, which are the direct result of changes in the prevailing wage rates are reimbursable.

18.10 Consultant shall not be reimbursed for any expenses unless authorized in writing by the Commission's Contract Administrator.

18.11 All subcontracts in excess of \$25,000 shall contain the above provisions.

19. Disputes.

19.1 Any dispute, other than audit, concerning a question of fact arising under this Agreement that is not disposed of by mutual agreement of the Parties shall

be decided by a committee consisting of RCTC's Contract Administrator and the Director of Capital Projects, who may consider written or verbal information submitted by Consultant.

19.2 Not later than 30 days after completion of all Services under this Agreement, Consultant may request review by the Commission's Executive Director of unresolved claims or disputes, other than audit. The request for review will be submitted in writing.

19.3 Neither the pendency of a dispute, nor its consideration by the committee will excuse Consultant from full and timely performance in accordance with the terms of this Agreement.

20. Termination.

20.1 Commission reserves the right to terminate this Agreement upon thirty (30) calendar days written notice to Consultant, for any or no reason, with the reasons for termination stated in the notice. Commission may terminate Services under a Task Order, at any time, for any or no reason, with the effective date of termination to be specified in the notice of termination of Task Order.

20.2 Commission may terminate this Agreement with Consultant should Consultant fail to perform the covenants herein contained at the time and in the manner herein provided. In the event of such termination, Commission may proceed with the Services in any manner deemed proper by Commission. If Commission terminates this Agreement with Consultant, Commission shall pay Consultant the sum due to Consultant under this Agreement for Services completed and accepted prior to termination, unless the cost of completion to Commission exceeds the funds remaining in the Agreement. In such case, the overage shall be deducted from any sum due Consultant under this Agreement and the balance, if any, shall be paid to Consultant upon demand.

20.3 In addition to the above, payment upon termination shall include a prorated amount of profit, if applicable, but no amount shall be paid for anticipated profit on unperformed Services. Consultant shall provide documentation deemed adequate by Commission's Contract Administrator to show the Services actually completed by Consultant prior to the effective date of termination. This Agreement shall terminate on the effective date of the Notice of Termination

20.4 Upon receipt of the written Notice of Termination, Consultant shall discontinue all affected Services as directed in the Notice or as otherwise provided herein, and deliver to the Commission all Documents and Data, as defined in this Agreement, as may have been prepared or accumulated by Consultant in performance of the Services, whether completed or in progress.

20.5 In addition to the above, Consultant shall be liable to the Commission for any reasonable additional costs incurred by the Commission to revise work for which the Commission has compensated Consultant under this Agreement, but which the Commission has determined in its sole discretion needs to be revised, in part

or whole, to complete the Project because it did not meet the standard of care established in this Agreement. Termination of this Agreement for cause may be considered by the Commission in determining whether to enter into future agreements with Consultant.

20.6 The rights and remedies of the Parties provided in this Section are in addition to any other rights and remedies provided by law or under this Agreement.

20.7 Consultant, in executing this Agreement, shall be deemed to have waived any and all claims for damages which may otherwise arise from the Commission's termination of this Agreement, for convenience or cause, as provided in this Section.

20.8 Consultant may not terminate this Agreement except for cause

20.9 In addition to the termination rights above, Commission may temporarily suspend the Services under any Task Order(s), at no additional cost to Commission, provided that Consultant is given written notice of temporary suspension. If Commission gives such notice of temporary suspension, Consultant shall immediately suspend its activities under the relevant Task Order(s). A temporary suspension may be issued concurrent with a notice of termination.

21. Cost Principles and Administrative Requirements.

21.1 Consultant agrees that the Contract Cost Principles and Procedures, 48 CFR, Federal Acquisition Regulations System, Chapter 1, Part 31.000 et seq., shall be used to determine the cost allowability of individual items.

21.2 Consultant also agrees to comply with federal procedures in accordance with 2 CFR, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

21.3 Any costs for which payment has been made to CONSULTANT that are determined by subsequent audit to be unallowable under 2 CFR, Part 200 and 48 CFR, Federal Acquisition Regulations System, Chapter 1, Part 31.000 et seq., are subject to repayment by Consultant to Commission.

21.4 All subcontracts in excess of \$25,000 shall contain the above provisions.

22. Retention of Records/Audit. For the purpose of determining compliance with, as applicable, 2 CFR Part 200, Public Contract Code 10115, et seq. and Title 21, California Code of Regulations, Chapter 21, Section 2500 et seq., when applicable and other matters connected with the performance of this Agreement pursuant to Government Code 8546.7; Consultant, subconsultants, and Commission shall maintain and make available for inspection all books, documents, papers, accounting records, and other evidence pertaining to the performance of this Agreement, including but not limited to, the

costs of administering this Agreement. All parties shall make such materials available at their respective offices at all reasonable times during the Agreement period and for three years from the date of final payment under this Agreement. The State, State Auditor, Commission, or any duly authorized representative of the State or Federal Government shall have access to any books, records, and documents of Consultant and its certified public accountants (CPA) work papers that are pertinent to this Agreement and, if applicable, indirect cost rates (ICR) for audit, examinations, excerpts, and transactions, and copies thereof shall be furnished if requested. Subcontracts in excess of \$25,000 shall contain this provision.

23.1 Accounting System. Consultant and its subcontractors shall establish and maintain an accounting system and records that properly accumulate and segregate expenditures by line item for the Services. The accounting system of Consultant and its subcontractors shall conform to Generally Accepted Accounting Principles (GAAP), enable the determination of incurred costs at interim points of completion, and provide support for reimbursement payment vouchers or invoices.

23. Audit Review Procedures.

23.1 Any dispute concerning a question of fact arising under an interim or post audit of this Agreement that is not disposed of by agreement, shall be reviewed by Commission's Chief Financial Officer.

23.2 Not later than 30 days after issuance of the final audit report, Consultant may request a review by Commission's Chief Financial Officer of unresolved audit issues. The request for review will be submitted in writing.

23.3 Neither the pendency of a dispute nor its consideration by Commission shall excuse Consultant from full and timely performance, in accordance with the terms of this Agreement.

24. Subcontracting.

24.1 Nothing contained in this Agreement or otherwise, shall create any contractual relation between Commission and any subconsultant(s), and no subcontract shall relieve Consultant of its responsibilities and obligations hereunder. Consultant agrees to be as fully responsible to Commission for the acts and omissions of its subconsultant(s) and of persons either directly or indirectly employed by any of them as it is for the acts and omissions of persons directly employed by Consultant. Consultant's obligation to pay its subconsultant(s) is an independent obligation from Commission's obligation to make payments to the Consultant.

24.2 Consultant shall perform the Services contemplated with resources available within its own organization and no portion of the Services pertinent to this Agreement shall be subcontracted without written authorization by Commission's Contract Administrator, except that, which is expressly identified in the approved Cost Proposal.

24.3 Consultant shall pay its subconsultants within ten (10) calendar days from receipt of each payment made to Consultant by Commission.

24.4 Any subcontract in excess of \$25,000 entered into as a result of this Agreement shall contain all the provisions stipulated in this Agreement to be applicable to subconsultants.

24.5 Any substitution of subconsultant(s) must be approved in writing by Commission's Contract Administrator prior to the start of work by the subconsultant(s).

24.6 Exhibit "B" may set forth the rates at which each subconsultant shall bill the Consultant for Services and that are subject to reimbursement by the Commission to Consultant. Additional Direct Costs, as defined in Exhibit "B" shall be the same for both the Consultant and all subconsultants, unless otherwise identified in Exhibit "B" or in a Task Order. The subconsultant rate schedules and cost proposals contained herein are for accounting purposes only.

25. Equipment Purchase

25.1 Prior authorization, in writing, by Commission's Contract Administrator shall be required before Consultant enters into any unbudgeted purchase order, or subcontract for supplies, equipment, or services. Consultant shall provide an evaluation of the necessity or desirability of incurring such costs.

25.2 For purchase of any item, service or consulting work not covered in the Cost Proposal and exceeding \$5,000 prior authorization, in writing, by Commission's Contract Administrator is required. Three competitive quotations must be submitted with the request for such purchase, or the absence of bidding must be adequately justified.

25.3 Any equipment purchased as a result of this Agreement is subject to the following: Consultant shall maintain an inventory of all nonexpendable property. Nonexpendable property is defined as having a useful life of at least two years and an acquisition cost of \$5,000 or more. If the purchased equipment needs replacement and is sold or traded in, Commission shall receive a proper refund or credit at the conclusion of this Agreement, or if this Agreement is terminated, Consultant may either keep the equipment and credit Commission in an amount equal to its fair market value, or sell such equipment at the best price obtainable at a public or private sale, in accordance with established Commission procedures; and credit Commission in an amount equal to the sales price. If Consultant elects to keep the equipment, fair market value shall be determined at Consultant's expense, on the basis of a competent independent appraisal of such equipment. Appraisals shall be obtained from an appraiser mutually agreeable to by Commission and Consultant. If Consultant determines to sell the equipment, the terms and conditions of such sale must be approved in advance by Commission. 2 CFR, Part 200 requires a credit to Federal funds when participating equipment with a fair market value greater than \$5,000 is credited to the Project.

25.4 All subcontracts in excess \$25,000 shall contain the above provisions.

26. Labor Code Requirements.

26.1 By its execution of this Agreement, Consultant certifies that it is aware of the requirements of California Labor Code Sections 1720 et seq. and 1770 et seq., as well as California Code of Regulations, Title 8, Section 16000 et seq. ("Prevailing Wage Laws"), which require the payment of prevailing wage rates and the performance of other requirements on certain "public works" and "maintenance" projects. If the Services are being performed as part of an applicable "public works" or "maintenance" project, as defined by the Prevailing Wage Laws, and if the total compensation is \$1,000 or more, Consultant agrees to fully comply with such Prevailing Wage Laws. Copies of the prevailing rate of per diem wages are on file at the Commission's offices. Consultant shall make copies of the prevailing rates of per diem wages for each craft, classification or type of worker needed to execute the Services available to interested parties upon request, and shall post copies at the Consultant's principal place of business and at the project site. Consultant shall defend, indemnify and hold the Commission, its elected officials, officers, employees and agents free and harmless from any claims, liabilities, costs, penalties or interest arising out of any failure or alleged failure to comply with the Prevailing Wage Laws.

26.2 DIR Registration. If the Services are being performed as part of an applicable "public works" or "maintenance" project, then pursuant to Labor Code Sections 1725.5 and 1771.1, the Consultant and all subconsultants must be registered with the Department of Industrial Relations. Consultant shall maintain registration for the duration of the Project and require the same of any subconsultants. This Project may also be subject to compliance monitoring and enforcement by the Department of Industrial Relations. It shall be Consultant's sole responsibility to comply with all applicable registration and labor compliance requirements.

26.3 Eight-Hour Law. Pursuant to the provisions of the California Labor Code, eight hours of labor shall constitute a legal day's work, and the time of service of any worker employed on the work shall be limited and restricted to eight hours during any one calendar day, and forty hours in any one calendar week, except when payment for overtime is made at not less than one and one-half the basic rate for all hours worked in excess of eight hours per day ("Eight-Hour Law"), unless Consultant or the Services are not subject to the Eight-Hour Law. Consultant shall forfeit to Commission as a penalty, \$50.00 for each worker employed in the execution of this Agreement by him, or by any sub-consultant under him, for each calendar day during which such workman is required or permitted to work more than eight hours in any calendar day and forty hours in any one calendar week without such compensation for overtime violation of the provisions of the California Labor Code, unless Consultant or the Services are not subject to the Eight-Hour Law.

26.4 Employment of Apprentices. This Agreement shall not prevent the employment of properly indentured apprentices in accordance with the California Labor Code, and no employer or labor union shall refuse to accept otherwise qualified employees as indentured apprentices on the work performed hereunder solely on the ground of race, creed, national origin, ancestry, color or sex. Every qualified apprentice

shall be paid the standard wage paid to apprentices under the regulations of the craft or trade in which he or she is employed and shall be employed only in the craft or trade to which he or she is registered.

If California Labor Code Section 1777.5 applies to the Services, Consultant and any subcontractor hereunder who employs workers in any apprenticeable craft or trade shall apply to the joint apprenticeship council administering applicable standards for a certificate approving Consultant or any sub-consultant for the employment and training of apprentices. Upon issuance of this certificate, Consultant and any sub-consultant shall employ the number of apprentices provided for therein, as well as contribute to the fund to administer the apprenticeship program in each craft or trade in the area of the work hereunder.

The parties expressly understand that the responsibility for compliance with provisions of this Section and with Sections 1777.5, 1777.6 and 1777.7 of the California Labor Code in regard to all apprenticeable occupations lies with Consultant.

27. Ownership of Materials/Confidentiality.

27.1 Documents & Data. This Agreement creates an exclusive and perpetual license for Commission to copy, use, modify, reuse, or sub-license any and all copyrights and designs embodied in plans, specifications, studies, drawings, estimates, materials, data and other documents or works of authorship fixed in any tangible medium of expression, including but not limited to, physical drawings or data magnetically or otherwise recorded on computer diskettes, which are prepared or caused to be prepared by Consultant under this Agreement ("Documents & Data").

Consultant shall require all subcontractors to agree in writing that Commission is granted an exclusive and perpetual license for any Documents & Data the subcontractor prepares under this Agreement.

Consultant represents and warrants that Consultant has the legal right to grant the exclusive and perpetual license for all such Documents & Data. Consultant makes no such representation and warranty in regard to Documents & Data which were prepared by design professionals other than Consultant or provided to Consultant by the Commission.

Commission shall not be limited in any way in its use of the Documents & Data at any time, provided that any such use not within the purposes intended by this Agreement shall be at Commission's sole risk.

27.2 Intellectual Property. In addition, Commission shall have and retain all right, title and interest (including copyright, patent, trade secret and other proprietary rights) in all plans, specifications, studies, drawings, estimates, materials, data, computer programs or software and source code, enhancements, documents, and any and all works of authorship fixed in any tangible medium or expression, including but not limited to, physical drawings or other data magnetically or otherwise recorded on computer

media ("Intellectual Property") prepared or developed by or on behalf of Consultant under this Agreement as well as any other such Intellectual Property prepared or developed by or on behalf of Consultant under this Agreement.

The Commission shall have and retain all right, title and interest in Intellectual Property developed or modified under this Agreement whether or not paid for wholly or in part by Commission, whether or not developed in conjunction with Consultant, and whether or not developed by Consultant. Consultant will execute separate written assignments of any and all rights to the above referenced Intellectual Property upon request of Commission.

Consultant shall also be responsible to obtain in writing separate written assignments from any subcontractors or agents of Consultant of any and all right to the above referenced Intellectual Property. Should Consultant, either during or following termination of this Agreement, desire to use any of the above-referenced Intellectual Property, it shall first obtain the written approval of the Commission.

All materials and documents which were developed or prepared by the Consultant for general use prior to the execution of this Agreement and which are not the copyright of any other party or publicly available and any other computer applications, shall continue to be the property of the Consultant. However, unless otherwise identified and stated prior to execution of this Agreement, Consultant represents and warrants that it has the right to grant the exclusive and perpetual license for all such Intellectual Property as provided herein.

Commission further is granted by Consultant a non-exclusive and perpetual license to copy, use, modify or sub-license any and all Intellectual Property otherwise owned by Consultant which is the basis or foundation for any derivative, collective, insurrectional, or supplemental work created under this Agreement.

27.3 Confidentiality. All ideas, memoranda, specifications, plans, procedures, drawings, descriptions, computer program data, input record data, written information, and other Documents and Data either created by or provided to Consultant in connection with the performance of this Agreement shall be held confidential by Consultant. Such materials shall not, without the prior written consent of Commission, be used by Consultant for any purposes other than the performance of the Services. Nor shall such materials be disclosed to any person or entity not connected with the performance of the Services or the Project. Nothing furnished to Consultant which is otherwise known to Consultant or is generally known, or has become known, to the related industry shall be deemed confidential. Consultant shall not use Commission's name or insignia, photographs of the Project, or any publicity pertaining to the Services or the Project in any magazine, trade paper, newspaper, television or radio production or other similar medium without the prior written consent of Commission.

27.4 Infringement Indemnification. Consultant shall defend, indemnify and hold the Commission, its directors, officials, officers, employees, volunteers and agents free and harmless, pursuant to the indemnification provisions of this Agreement,

for any alleged infringement of any patent, copyright, trade secret, trade name, trademark, or any other proprietary right of any person or entity in consequence of the use on the Project by Commission of the Documents & Data, including any method, process, product, or concept specified or depicted.

28. Indemnification. To the fullest extent permitted by law, Consultant shall defend, indemnify and hold Commission, Caltrans and their directors, officials, officers, employees, consultants, volunteers, and agents free and harmless from any and all claims, demands, causes of action, costs, expenses, liability, loss, damage or injury, in law or equity, to property or persons, including wrongful death, inverse condemnation, and any claims related to property acquisition and relocation rules or failure to detect or abate hazardous materials, which are brought by a third party, and which, in any manner arise out of or are incident to alleged negligent acts, omissions, or willful misconduct of Consultant, its officials, officers, employees, agents, consultants, and contractors arising out of or in connection with the performance of the Services, the Project or this Agreement, including without limitation the payment of consequential damages, expert witness fees, and attorney's fees and other related costs and expenses. Consultant shall defend, at Consultant's own cost, expense and risk, any and all such aforesaid suits, actions or other legal proceedings of every kind that may be brought or instituted against Commission, Caltrans, and their directors, officials, officers, employees, consultants, agents, or volunteers. Consultant shall pay and satisfy any judgment, award or decree that may be rendered against Commission, Caltrans or their directors, officials, officers, employees, consultants, agents, or volunteers, in any such suit, action or other legal proceeding. Consultant shall reimburse Commission, Caltrans and their directors, officials, officers, employees, consultants, agents, and/or volunteers, for any and all legal expenses and costs, including reasonable attorney's fees, incurred by each of them in connection therewith or in enforcing the indemnity herein provided. Consultant's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by Commission, Caltrans or their directors, officials officers, employees, consultants, agents, or volunteers. Notwithstanding the foregoing, to the extent Consultant's Services are subject to Civil Code Section 2782.8, the above indemnity shall be limited, to the extent required by Civil Code Section 2782.8, to claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the Consultant. Consultant's obligations as set forth in this Section 28 shall survive expiration or termination of this Agreement.

29. Insurance.

29.1 Time for Compliance. Consultant shall not commence work under this Agreement until it has provided evidence satisfactory to the Commission that it has secured all insurance required under this Section, in a form and with insurance companies acceptable to the Commission. In addition, Consultant shall not allow any subcontractor to commence work on any subcontract until it has secured all insurance required under this Section.

29.2 Minimum Requirements. Consultant shall, at its expense, procure and maintain for the duration of the Agreement insurance against claims for injuries to

persons or damages to property which may arise from or in connection with the performance of the Agreement by the Consultant, its agents, representatives, employees or subcontractors. Consultant shall also require all of its subcontractors to procure and maintain the same insurance for the duration of the Agreement. Such insurance shall meet at least the following minimum levels of coverage:

(a) Minimum Scope of Insurance. Coverage shall be at least as broad as the latest version of the following: (1) *General Liability*: Insurance Services Office Commercial General Liability coverage (occurrence form CG 0001 or exact equivalent); (2) *Automobile Liability*: Insurance Services Office Business Auto Coverage (form CA 0001, code 1 (any auto) or exact equivalent); and (3) *Workers' Compensation and Employer's Liability*: Workers' Compensation insurance as required by the State of California and Employer's Liability Insurance.

(b) Minimum Limits of Insurance. Consultant shall maintain limits no less than: (1) *General Liability*: \$2,000,000 per occurrence for bodily injury, personal injury and property damage. If Commercial General Liability Insurance or other form with general aggregate limit is used, either the general aggregate limit shall apply separately to this Agreement/location or the general aggregate limit shall be twice the required occurrence limit. Limits may be achieved by any combination of primary and excess or umbrella liability insurance; (2) *Automobile Liability*: \$1,000,000 per accident for bodily injury and property damage. Limits may be achieved by any combination of primary and excess or umbrella liability insurance; and (3) *Workers' Compensation and Employer's Liability*: Workers' Compensation limits as required by the Labor Code of the State of California. Employer's Practices Liability limits of \$1,000,000 per accident.

29.3 Professional Liability. Consultant shall procure and maintain, and require its sub-consultants to procure and maintain, for a period of five (5) years following completion of the Project, errors and omissions liability insurance appropriate to their profession. For Consultant, such insurance shall be in an amount not less than \$1,000,000 per claim. This insurance shall be endorsed to include contractual liability applicable to this Agreement and shall be written on a policy form coverage specifically designed to protect against acts, errors or omissions of the Consultant. "Covered Professional Services" as designated in the policy must specifically include work performed under this Agreement. The policy must "pay on behalf of" the insured and must include a provision establishing the insurer's duty to defend. Subconsultants of Consultant shall obtain such insurance in an amount not less than \$1,000,000 per claim. Notwithstanding the foregoing, the Commission may consider written requests to lower or dispense with the errors and omissions liability insurance requirement contained in this Section for certain subconsultants of Consultant, on a case-by-case basis, depending on the nature and scope of the Services to be provided by the subconsultant. Approval of such request shall be in writing, signed by the Commission's Contract Administrator.

29.4 Aircraft Liability Insurance. Prior to conducting any Services requiring use of aircraft, Consultant shall procure and maintain, or cause to be procured and maintained, aircraft liability insurance or equivalent form, with a single limit as shall

be required by the Commission. Such insurance shall include coverage for owned, hired and non-owned aircraft and passengers, and shall name, or be endorsed to name, the Commission, Caltrans and their directors, officials, officers, employees and agents as additional insureds with respect to the Services or operations performed by or on behalf of the Consultant.

29.5 Insurance Endorsements. The insurance policies shall contain the following provisions, or Consultant shall provide endorsements on forms approved by the Commission to add the following provisions to the insurance policies:

(a) General Liability.

(i) Commercial General Liability Insurance must include coverage for (1) bodily Injury and property damage; (2) personal Injury/advertising Injury; (3) premises/operations liability; (4) products/completed operations liability; (5) aggregate limits that apply per Project; (6) explosion, collapse and underground (UCX) exclusion deleted; (7) contractual liability with respect to this Agreement; (8) broad form property damage; and (9) independent consultants coverage.

(ii) The policy shall contain no endorsements or provisions limiting coverage for (1) contractual liability; (2) cross liability exclusion for claims or suits by one insured against another; or (3) contain any other exclusion contrary to this Agreement.

(iii) The policy shall give the Commission, its directors, officials, officers, employees, and agents insured status using ISO endorsement forms 20 10 10 01 and 20 37 10 01, or endorsements providing the exact same coverage.

(iv) The additional insured coverage under the policy shall be "primary and non-contributory" and will not seek contribution from the Commission's or Caltrans' insurance or self-insurance and shall be at least as broad as CG 20 01 04 13, or endorsements providing the exact same coverage.

(b) Automobile Liability. The automobile liability policy shall be endorsed to state that: (1) the Commission, Caltrans and their directors, officials, officers, employees and agents shall be covered as additional insureds with respect to the ownership, operation, maintenance, use, loading or unloading of any auto owned, leased, hired or borrowed by the Consultant or for which the Consultant is responsible; and (2) the insurance coverage shall be primary insurance as respects the Commission, Caltrans and their directors, officials, officers, employees and agents, or if excess, shall stand in an unbroken chain of coverage excess of the Consultant's scheduled underlying coverage. Any insurance or self-insurance maintained by the Commission, Caltrans and their directors, officials, officers, employees and agents shall be excess of the Consultant's insurance and shall not be called upon to contribute with it in any way.

(c) Workers' Compensation and Employers Liability Coverage.

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

(ii) The insurer shall agree to waive all rights of subrogation against the Commission, its directors, officials, officers, employees and agents for losses paid under the terms of the insurance policy which arise from work performed by the Consultant.

(d) All Coverages.

(i) Defense costs shall be payable in addition to the limits set forth hereunder.

(ii) Requirements of specific coverage or limits contained in this Section are not intended as a limitation on coverage, limits, or other requirement, or a waiver of any coverage normally provided by any insurance. It shall be a requirement under this Agreement that any available insurance proceeds broader than or in excess of the specified minimum insurance coverage requirements and/or limits set forth herein shall be available to the Commission, Caltrans and their directors, officials, officers, employees and agents as additional insureds under said policies. Furthermore, the requirements for coverage and limits shall be (1) the minimum coverage and limits specified in this Agreement; or (2) the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the named insured; whichever is greater.

(iii) The limits of insurance required in this Agreement may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and non-contributory basis for the benefit of the Commission (if agreed to in a written contract or agreement) before the Commission's own insurance or self-insurance shall be called upon to protect it as a named insured. The umbrella/excess policy shall be provided on a "following form" basis with coverage at least as broad as provided on the underlying policy(ies).

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

(v) The retroactive date (if any) of each policy is to be no later than the effective date of this Agreement. Consultant shall maintain such coverage

continuously for a period of at least three years after the completion of the work under this Agreement. Consultant shall purchase a one (1) year extended reporting period A) if the retroactive date is advanced past the effective date of this Agreement; B) if the policy is cancelled or not renewed; or C) if the policy is replaced by another claims-made policy with a retroactive date subsequent to the effective date of this Agreement.

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

(vii) If at any time during the life of the Agreement, any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced, Commission has the right but not the duty to obtain the insurance it deems necessary, and any premium paid by Commission will be promptly reimbursed by Consultant or Commission will withhold amounts sufficient to pay premium from Consultant payments. In the alternative, Commission may cancel this Agreement. The Commission may require the Consultant to provide complete copies of all insurance policies in effect for the duration of the Project.

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

29.6 Deductibles and Self-Insurance Retentions. Any deductibles or self-insured retentions must be declared to and approved by the Commission. If the Commission does not approve the deductibles or self-insured retentions as presented, Consultant shall guarantee that, at the option of the Commission, either: (1) the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the Commission, its directors, officials, officers, employees and agents; or (2) the Consultant shall procure a bond guaranteeing payment of losses and related investigation costs, claims and administrative and defense expense.

29.7 Acceptability of Insurers. Insurance is to be placed with insurers with a current A.M. Best's rating no less than A:VIII, licensed to do business in California, and satisfactory to the Commission.

29.8 Verification of Coverage. Consultant shall furnish Commission with original certificates of insurance and endorsements effecting coverage required by this Agreement on forms satisfactory to the Commission. The certificates and endorsements for each insurance policy shall be signed by a person authorized by that insurer to bind coverage on its behalf. All certificates and endorsements must be received and approved by the Commission before work commences. The Commission reserves the right to require complete, certified copies of all required insurance policies, at any time.

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

29.10 Other Insurance. At its option, the Commission may require such additional coverage(s), limits and/or the reduction of deductibles or retentions it considers reasonable and prudent based upon risk factors that may directly or indirectly impact the Project. In retaining this option Commission does not warrant Consultant's insurance program to be adequate. Consultant shall have the right to purchase insurance in addition to the insurance required in this Section.

30. Safety. Consultant shall execute and maintain its work so as to avoid injury or damage to any person or property. In carrying out its Services, the Consultant shall at all times be in compliance with all applicable local, state and federal laws, rules and regulations, and shall exercise all necessary precautions for the safety of employees appropriate to the nature of the work and the conditions under which the work is to be performed. Safety precautions as applicable shall include, but shall not be limited to: (A) adequate life protection and life saving equipment and procedures; (B) instructions in accident prevention for all employees and subcontractors, such as safe walkways, scaffolds, fall protection ladders, bridges, gang planks, confined space procedures, trenching and shoring, equipment and other safety devices, equipment and wearing apparel as are necessary or lawfully required to prevent accidents or injuries; and (C) adequate facilities for the proper inspection and maintenance of all safety measures.

31. Additional Work. Any work or activities that are in addition to, or otherwise outside of, the Services to be performed pursuant to this Agreement shall only be performed pursuant to a separate agreement between the parties. Notwithstanding the foregoing, the Commission's Executive Director may make a change to the Agreement, other than a Cardinal Change. For purposes of this Agreement, a Cardinal Change is a change which is "outside the scope" of the Agreement; in other words, work which should not be regarded as having been fairly and reasonably within the contemplation of the parties when the Agreement was entered into. An example of a change which is not a Cardinal Change would be where, in a contract to construct a building there are many changes in the materials used, but the size and layout of the building remains the same. Cardinal Changes are not within the authority of this provision to order, and shall be processed by the Commission as "sole source" procurements according to applicable law, including the requirements of FTA Circular 4220.1D, paragraph 9(f).

(a) In addition to the changes authorized above, a modification which is signed by Consultant and the Commission's Executive Director,

other than a Cardinal Change, may be made in order to: (1) make a negotiated equitable adjustment to the Agreement price, delivery schedule and other terms resulting from the issuance of a Change Order, (2) reflect definitive letter contracts, and (3) reflect other agreements of the parties modifying the terms of this Agreement ("Bilateral Contract Modification").

(b) Consultant shall not perform, nor be compensated for any change, without written authorization from the Commission's Executive Director as set forth herein. In the event such a change authorization is not issued and signed by the Commission's Executive Director, Consultant shall not provide such change.

32. Prohibited Interests.

32.1 Solicitation. Consultant maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for Consultant, to solicit or secure this Agreement. Further, Consultant warrants that it has not paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for Consultant, any fee, commission, percentage, brokerage fee, gift or other consideration contingent upon or resulting from the award or making of this Agreement. For breach or violation of this warranty, the Commission shall have the right to rescind this Agreement without liability.

32.2 Consultant Conflict of Interest.

(a) Consultant shall disclose any financial, business, or other relationship with Commission that may have an impact upon the outcome of this Agreement. Consultant hereby certifies that it does not now have, nor shall it acquire any financial or business interest that would conflict with the performance of services under this Agreement.

(b) Any subcontract in excess of \$25,000 entered into as a result of this Agreement, shall contain all of the provisions of this Article.

32.3 Commission Conflict of Interest. For the term of this Agreement, no member, officer or employee of the Commission, during the term of his or her service with the Commission, shall have any direct interest in this Agreement, or obtain any present or anticipated material benefit arising therefrom.

32.4 Conflict of Employment. Employment by the Consultant of personnel currently on the payroll of the Commission shall not be permitted in the performance of this Agreement, even though such employment may occur outside of the employee's regular working hours or on weekends, holidays or vacation time. Further, the employment by the Consultant of personnel who have been on the Commission payroll within one year prior to the date of execution of this Agreement, where this employment is caused by and or dependent upon the Consultant securing this or related Agreements with the Commission, is prohibited.

32.5 Covenant Against Contingent Fees. As required in connection with federal funding, the Consultant warrants that he/she has not employed or retained any company or person, other than a bona fide employee working for the Consultant, to solicit or secure this Agreement, and that he/she has not paid or agreed to pay any company or person, other than a bona fide employee, any fee, commission, percentage, brokerage fee, gift, or any other consideration, contingent upon or resulting from the award or formation of this Agreement. For breach or violation of this warranty, the Commission shall have the right to terminate this Agreement without liability pursuant to the terms herein, or at its discretion to deduct from the Agreement price or consideration, or otherwise recover, the full amount of such fee, commission, percentage, brokerage fee, gift, or contingent fee.

32.6 Rebates, Kickbacks or Other Unlawful Consideration. Consultant warrants that this Agreement was not obtained or secured through rebates kickbacks or other unlawful consideration, either promised or paid to any Commission employee. For breach or violation of this warranty, Commission shall have the right in its discretion; to terminate this Agreement without liability; to pay only for the value of the work actually performed; or to deduct from the Agreement price; or otherwise recover the full amount of such rebate, kickback or other unlawful consideration.

32.7 Covenant Against Expenditure of Commission, State or Federal Funds for Lobbying. The Consultant certifies that to the best of his/ her knowledge and belief no state, federal or local agency appropriated funds have been paid, or will be paid by or on behalf of the Consultant to any person for the purpose of influencing or attempting to influence an officer or employee of any state or federal agency; a Member of the State Legislature or United States Congress; an officer or employee of the Legislature or Congress; or any employee of a Member of the Legislature or Congress, in connection with the award of any state or federal contract, grant, loan, or cooperative agreement, or the extension, continuation, renewal, amendment, or modification of any state or federal contract, grant, loan, or cooperative agreement.

(a) If any funds other than federal appropriated funds have been paid, or will be paid to any person for the purpose of influencing or attempting to influence an officer or employee of any federal agency; a Member of Congress; an officer or employee of Congress, or an employee of a Member of Congress; in connection with this Agreement, the Consultant shall complete and submit the attached Exhibit "F", Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with the attached instructions.

(b) The Consultant's certification provided in this Section is a material representation of fact upon which reliance was placed when this Agreement was entered into, and is a prerequisite for entering into this Agreement pursuant to Section 1352, Title 31, US. Code. Failure to comply with the restrictions on expenditures, or the disclosure and certification requirements set forth in Section 1352, Title 31, US. Code may result in a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

(c) The Consultant also agrees by signing this Agreement that he/she shall require that the language set forth in this Section 3.23.7 be included in all Consultant subcontracts which exceed \$100,000, and that all such subcontractors shall certify and disclose accordingly.

32.8 Employment Adverse to the Commission. Consultant shall notify the Commission, and shall obtain the Commission's written consent, prior to accepting work to assist with or participate in a third-party lawsuit or other legal or administrative proceeding against the Commission during the term of this Agreement.

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

34. Right to Employ Other Consultants. Commission reserves the right to employ other consultants in connection with the Project.

35. Governing Law. This Agreement shall be governed by and construed with the laws of the State of California. Venue shall be in Riverside County.

36. Disputes; Attorneys' Fees.

36.1 Prior to commencing any action hereunder, the Parties shall attempt in good faith to resolve any dispute arising between them. The pendency of a dispute shall not excuse Consultant from full and timely performance of the Services.

36.2. If the Parties are unable to resolve a dispute after attempting in good faith to do so, the Parties may seek any other available remedy to resolve the dispute. If either Party commences an action against the other Party, either legal, administrative or otherwise, arising out of or in connection with this Agreement, the prevailing Party in such litigation shall be entitled to have and recover from the losing Party reasonable attorneys' fees and, all other costs of such actions.

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

38. Headings. Article and Section Headings, paragraph captions or marginal headings contained in this Agreement are for convenience only and shall have no effect in the construction or interpretation of any provision herein.

39. Notices. All notices permitted or required under this Agreement shall be given to the respective parties at the following address, or at such other address as the respective parties may provide in writing for this purpose:

CONSULTANT:

Hawran & Malm, LLC
2618 San Miguel Drive, Ste. 1601
Newport Beach, CA 92660
Attn: Sydney H. Hawran

COMMISSION:

Riverside County
Transportation Commission
4080 Lemon Street, 3rd Floor
Riverside, CA 92501
Attn: Executive Director

Such notice shall be deemed made when personally delivered or when mailed, forty-eight (48) hours after deposit in the U.S. mail, first class postage prepaid, and addressed to the Party at its applicable address. Actual notice shall be deemed adequate notice on the date actual notice occurred, regardless of the method of service.

40. Conflicting Provisions. In the event that provisions of any attached exhibits conflict in any way with the provisions set forth in this Agreement, the language, terms and conditions contained in this Agreement shall control the actions and obligations of the Parties and the interpretation of the Parties' understanding concerning the performance of the Services.

41. Amendment or Modification. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing and signed by both Parties.

42. Entire Agreement. This Agreement contains the entire agreement of the Parties relating to the subject matter hereof and supersedes all prior negotiations, agreements or understandings.

43. Invalidity; Severability. If any portion of this Agreement is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

44. Provisions Applicable When State Funds or Federal Funds Are Involved. When funding for the Services under a Task Order is provided, in whole or in part, from FHWA, Consultant shall also fully and adequately comply with the provisions included in Exhibit "C" (FHWA/Caltrans requirements) attached hereto and incorporated herein by reference. When funding for the Services under a Task Order is provided, in whole or in part, from the FTA, Consultant shall also fully and adequately comply with the provisions included in Exhibit "D" (FTA Requirements) attached hereto and incorporated herein by reference.

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

46. No Third Party Beneficiaries. There are no intended third party beneficiaries of any right or obligation assumed by the Parties.

47. Labor Certification. By its signature hereunder, Consultant certifies that it is aware of the provisions of Section 3700 of the California Labor Code which require every employer to be insured against liability for Workers' Compensation or to undertake self-insurance in accordance with the provisions of that Code, and agrees to comply with such provisions before commencing the performance of the Services.

48. Counterparts. This Agreement may be signed in counterparts, each of which shall constitute an original.

49. Subpoenas or Court Orders. Should Consultant receive a subpoena or court order related to this Agreement, the Services or the Project, Consultant shall immediately provide written notice of the subpoena or court order to the Commission. Consultant shall not respond to any such subpoena or court order until notice to the Commission is provided as required herein, and shall cooperate with the Commission in responding to the subpoena or court order.

50. Assignment or Transfer. Consultant shall not assign, hypothecate, or transfer, either directly or by operation of law, this Agreement or any interest herein, without the prior written consent of the Commission. Any attempt to do so shall be null and void, and any assignees, hypothecates or transferees shall acquire no right or interest by reason of such attempted assignment, hypothecation or transfer.

51. Successors and Assigns. This Agreement shall be binding on the successors and assigns of the parties, and shall not be assigned by Consultant without the prior written consent of Commission.

52. Incorporation of Recitals. The recitals set forth above are true and correct and are incorporated into this Agreement as though fully set forth herein.

53. No Waiver. Failure of Commission to insist on any one occasion upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition, nor shall any waiver or relinquishment of any rights or powers hereunder at any one time or more times be deemed a waiver or relinquishment of such other right or power at any other time or times.

54. Electronically Transmitted Signatures; Electronic Signatures. A manually signed copy of this Agreement which is transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes. This Agreement may be signed using an electronic signature.

[Signatures on following page]

**SIGNATURE PAGE
TO
PROFESSIONAL SERVICES AGREEMENT
WITH FHWA AND FTA FUNDING/ASSISTANCE**

IN WITNESS WHEREOF, this Agreement was executed on the date first written above.

RIVERSIDE COUNTY TRANSPORTATION COMMISSION By: _____ Anne Mayer Executive Director <i>Approved as to Form:</i> By: _____ Best, Best & Krieger LLP General Counsel	CONSULTANT HAWRAN & MALM, LLC By: _____ Signature _____ Name _____ Title ATTEST: By: _____ Its: _____
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* A corporation requires the signatures of two corporate officers.

One signature shall be that of the chairman of board, the president or any vice president and the second signature (on the attest line) shall be that of the secretary, any assistant secretary, the chief financial officer or any assistant treasurer of such corporation.

If the above persons are not the intended signators, evidence of signature authority shall be provided to RCTC.

EXHIBIT A

SCOPE OF SERVICES

The Riverside County Transportation Commission (Commission) is seeking one or more Consultants (Consultant or Appraiser) to provide right of way appraisal services for developed or undeveloped residential, commercial, industrial, agricultural and railroad properties. Consultant shall produce appraisal reports for full or partial acquisitions, easements, temporary construction easements, leased or licensed properties, and sale or disposition of excess/surplus properties, as required by the Commission. Services shall be provided on an on-call/as needed basis in support of current and future Commission Projects, Measure A Projects and projects done in partnership with other agencies, pursuant to Task Orders issued in the sole discretion of the Commission.

Task Orders shall be awarded through an additional qualification-based selection process.

Such appraisal services may include, but are not limited to, the following work program and/or comply with applicable requirements below:

1. Consultant shall prepare appraisals in accordance with the Uniform Relocation and Real Property Acquisition Policies Act of 1970, as amended, and implemented by 49 CFR Part 24; the State of California Government Code, the State of California Relocation Assistance and Real Property Acquisition Guidelines (Title 25, California Code of Regulations Ch 6, Art 1, Section 6000 et seq.), the California Code of Civil Procedure, the Uniform Standards of Professional Appraisal Practice (USPAP), and in some cases, the Uniform Appraisal Standards for Federal Land Acquisition Act. Consultant must be licensed by the State of California.
2. Consultant shall prepare appraisals in accordance with the Uniform Appraisal Standards for Federal Land Acquisition ("Yellow Book"). Consultant must be licensed by the State of California.
3. Consultant must be qualified to provide expert witness testimony and defend the opinions or conclusions reached in the appraisal at any Administrative or Judicial proceeding.
4. Deliverables shall typically consist of three (3) originals of the completed appraisal report and one (1) electronic copy, specialty reports and component valuations which may be performed by someone other than Consultant and incorporated into the overall fair market valuation.

5. Consultant may be required to meet with and coordinate their efforts with Commission staff, Commission legal counsel, and other consultants or Caltrans staff; participate in office or project site meetings.
6. Appraisal reports may be reviewed for acceptance and approval by Commission's review appraisers and Caltrans. Revisions may be required by reason of this review process. Consultants may be requested to complete and deliver revised and/or updated appraisals. In the event of non-acceptance due to errors or omissions, Consultant shall have fifteen (15) calendar days to make corrections and return the revised appraisals to the review appraiser.
7. For proposed acquisitions, the owner of the real property or a designated representative will be invited by the Appraiser to accompany the Appraiser during the inspection of the property. This invitation must be in the form of a letter entitled "Notice to Appraise" written by the Appraiser to the owner. A copy of the invitation will be included in the appraisal report.
8. It is the Appraiser's responsibility to contact the Commission's project engineers for discussion and/or clarification of the Construction in the Manner Proposed. This is critical in the appraisal of partial acquisitions and easements where the Appraiser may need cross sections or other project engineering information to complete the report.
9. The highest and best use for the property in the before condition must be determined and supported. If a partial acquisition is involved, the highest and best use of the property in the after condition must be determined and supported. If the existing use is not the premise on which the valuation is based, the appraisal will contain an explanation justifying the determination that the property is available and adaptable for a different highest and best use and there is demand for that use in the market.
10. Where the acquisition involves only a part (or portion) of the property, the Appraiser will estimate any severance damages and special benefits to the remainder, including reasoning and market data to support the opinion or conclusion. The Appraiser will indicate if the remainder constitutes an economic or uneconomic unit in the market and/or to the present owner.
11. The California Eminent Domain Law will be followed in partial acquisitions. Special benefits are to be offset only against damages to the remainder in accordance with the law.
12. Appraisal for easement acquisitions will reflect the restrictive elements of the easement to be acquired and the potential effect of such elements on the utility of the property considering its highest and best use. Full details with respect to any interference with the highest and best use of the property affected must be explained and supported.

13. The Appraiser must estimate and support the economic rent, state the contract rent and the remaining term of the lease as of the date of value. Lessor and lessee responsibilities for paying major expenses, e.g., taxes, insurance and maintenance shall be included.
14. Appraiser shall itemize in detail the "improvements pertaining to realty" (Eminent Domain Law-CCP Section 1263.205) showing their replacement cost new, depreciated value in place, salvage value if any, and relocation estimate. To the extent possible, determine the ownership claims of the Improvements Pertaining to the Realty.
15. In cases where the Appraisal Assignment requires a Specialty Appraisal (Furniture, Fixtures, Machinery and Equipment) and/or Specialists Reports (title, survey, soils, engineering), Appraiser shall utilize the services of Commission's On-Call Consultants for such services or obtain Commission's prior approval for any others. Fees charged by Commission's On-Call Consultants for Specialty Appraisal and/or Specialists Reports shall be paid directly by the Commission.
16. It is the Appraiser's responsibility to thoroughly review the Specialty Appraisal for adoption (with adjustments or not, as appropriate) and inclusion in the overall appraisal. The estimated values that the specialty items contribute to the overall value of the real estate will be separately stated but included in the total value of the property.
17. If any legal issues exist during the appraisal assignment, Appraiser shall request legal opinion. All legal opinions shall be rendered by Commission's legal counsel.
18. It is the Appraiser's responsibility to contact the Commission's legal counsel, if necessary, for discussion and/or clarification in identifying personal or real property.
19. If hazardous waste is discovered on the property, Appraiser shall seek further direction from the Commission.

EXHIBIT "B"

COMPENSATION SUMMARY¹

FIRM	PROJECT TASKS/ROLE	COST
<i>Prime Consultant:</i>		
Hawran & Malm, LLC	Right of Way Appraisal Services	\$ 1,000,000.00
<i>Sub Consultants:</i>		
TOTAL COSTS		\$ 1,000,000.00

¹ Commission authorization pertains to total contract award amount. Compensation adjustments between consultants may occur; however, the maximum total compensation authorized may not be exceeded.

EXHIBIT "C"

FEDERAL DEPARTMENT OF TRANSPORTATION FHWA AND CALTRANS REQUIREMENTS

1. NONDISCRIMINATION & STATEMENT OF COMPLIANCE.

A. Consultant's signature affixed herein shall constitute a certification under penalty of perjury under the laws of the State of California that CONSULTANT has, unless exempt, complied with, the nondiscrimination program requirements of Government Code Section 12990 and Title 2, California Administrative Code, Section 8103.

B. During the performance of this Agreement, Consultant and its subconsultants shall not deny the Agreement's benefits to any person on the basis of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status, nor shall they unlawfully discriminate, harass, or allow harassment against any employee or applicant for employment because of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status. Consultant and its subconsultants shall insure that the evaluation and treatment of their employees and applicants for employment are free from such discrimination and harassment.

C. Consultant and its subconsultants shall comply with the provisions of the Fair Employment and Housing Act (Gov. Code §12990 et seq.), the applicable regulations promulgated thereunder (2 CCR §11000 et seq.), the provisions of Gov. Code §§11135-11139.5, and any regulations or standards adopted by Commission to implement such article. The applicable regulations of the Fair Employment and Housing Commission implementing Gov. Code §12990 (a-f), set forth 2 CCR §§8100-8504, are incorporated into this Agreement by reference and made a part hereof as if set forth in full.

D. Consultant shall permit access by representatives of the Department of Fair Employment and Housing and the Commission upon reasonable notice at any time during the normal business hours, but in no case less than twenty-four (24) hours' notice, to such of its books, records, accounts, and all other sources of information and its facilities as said Department or Commission shall require to ascertain compliance with this clause.

E. Consultant and its subconsultants shall give written notice of their obligations under this clause to labor organizations with which they have a collective bargaining or other Agreement.

F. If this Agreement is federally funded, the Consultant shall comply with regulations relative to Title VI (nondiscrimination in federally-assisted programs of the Department of Transportation – Title 49 Code of Federal Regulations, Part 21 - Effectuation of Title VI

of the 1964 Civil Rights Act). Title VI provides that the recipients of federal assistance will implement and maintain a policy of nondiscrimination in which no person in the state of California shall, on the basis of race, color, national origin, religion, sex, age, disability, be excluded from participation in, denied the benefits of or subject to discrimination under any program or activity by the recipients of federal assistance or their assignees and successors in interest.

G. If this Agreement is federally funded, Consultant shall comply with regulations relative to non-discrimination in federally-assisted programs of the U.S. Department of Transportation (49 CFR Part 21 - Effectuation of Title VI of the Civil Rights Act of 1964). Specifically, the Consultant shall not participate either directly or indirectly in the discrimination prohibited by 49 CFR §21.5, including employment practices and the selection and retention of subconsultants.

H. Consultant and its subconsultants will never exclude any person from participation in, deny any person the benefits of, or otherwise discriminate against anyone in connection with the award and performance of any contract covered by 49 CFR 26 on the basis of race, color, sex, or national origin. In administering the Commission components of the DBE Program plan, Consultant and its subconsultants will not, directly, or through contractual or other arrangements, use criteria or methods of administration that have the effect of defeating or substantially impairing accomplishment of the objectives of the DBE Program plan with respect to individuals of a particular race, color, sex, or national origin.

I. Consultant shall include the nondiscrimination and compliance provisions of this section in all subcontracts to perform work under this Agreement.

2. DEBARMENT AND SUSPENSION CERTIFICATION

CONSULTANT's signature affixed herein, shall constitute a certification under penalty of perjury under the laws of the State of California, that CONSULTANT has complied with Title 2 CFR, Part 180, "OMB Guidelines to Agencies on Government wide Debarment and Suspension (nonprocurement)", which certifies that he/she or any person associated therewith in the capacity of owner, partner, director, officer, or manager, is not currently under suspension, debarment, voluntary exclusion, or determination of ineligibility by any federal agency; has not been suspended, debarred, voluntarily excluded, or determined ineligible by any federal agency within the past three (3) years; does not have a proposed debarment pending; and has not been indicted, convicted, or had a civil judgment rendered against it by a court of competent jurisdiction in any matter involving fraud or official misconduct within the past three (3) years. Any exceptions to this certification must be disclosed to COMMISSION.

B. Exceptions will not necessarily result in denial of recommendation for award, but will be considered in determining CONSULTANT responsibility. Disclosures must indicate to whom exceptions apply, initiating agency, and dates of action.

C. Exceptions to the Federal Government Excluded Parties List System maintained by the General Services Administration are to be determined by the Federal highway Administration.

3. DISCRIMINATION; CONTRACT ASSURANCE

The Commission shall not discriminate on the basis of race, color, national origin, or sex in the award and performance of any DOT-assisted contract or in the implementation of the Caltrans DBE program or the requirements of 49 CFR Part 26. The Commission shall take all necessary and reasonable steps under 49 CFR Part 26 to ensure nondiscrimination in the award and administration of DOT-assisted contracts.

Consultant or subcontractor shall not discriminate on the basis of race, color, national origin, of sex in the performance of this Agreement. Consultant or subcontractor shall carry out applicable requirements of 49 CFR Part 26 and the Caltrans DBE program in the award and administration of DOT-assisted contracts, as further set forth below. Failure by the Consultant or subcontractor to carry out these requirements is a material breach of this Agreement, which may result in the termination of this Agreement or such other remedy, as the Commission deems appropriate.

Failure by the Consultant to carry out these requirements is a material breach of this contract, which may result in the termination of this contract or such other remedy as the recipient deems appropriate, which may include, but is not limited to:

- (1) Withholding monthly progress payments;
- (2) Assessing sanctions;
- (3) Liquidated damages; and/or
- (4) Disqualifying Consultant from future proposing as non-responsible

4. PROMPT PAYMENT

Consultant or subconsultant shall pay to any subconsultant, not later than fifteen (15) days after receipt of each progress payment, unless otherwise agreed to in writing, the respective amounts allowed Consultant on account of the work performed by the subconsultants, to the extent of each subconsultant's interest therein. In the event that there is a good faith dispute over all or any portion of the amount due on a progress payment from Consultant or subconsultant to a subconsultant, Consultant or subconsultant may withhold no more than 150 percent of the disputed amount. Any violation of this requirement shall constitute a cause for disciplinary action and shall subject the Consultant or subconsultant to a penalty, payable to the applicable subconsultant, of 2 percent of the amount due per month for every month that payment is not made.

In any action for the collection of funds wrongfully withheld, the prevailing party shall be entitled to his or her attorney's fees and costs. The sanctions authorized under this

requirement shall be separate from, and in addition to, all other remedies, either civil, administrative, or criminal. This clause applies to both DBE and non-DBE subconsultants.

5. RELEASE OF RETAINAGE

No retainage will be held by the Commission from progress payments due to Consultant. Consultant and subconsultants are prohibited from holding retainage from subconsultants. Any delay or postponement of payment may take place only for good cause and with the Commission's prior written approval. Any violation of these provisions shall subject Consultant or the violating subconsultant to the penalties, sanctions, and other remedies specified in Section 3321 of the California Civil Code. This requirement shall not be construed to limit or impair any contractual, administrative or judicial remedies, otherwise available to Consultant or subconsultant in the event of a dispute involving late payment or nonpayment by Consultant, deficient subconsultant performance and/or noncompliance by a subconsultant. This clause applies to both DBE and non-DBE subconsultants.

6. LEGAL REMEDIES

In addition to those contract remedies set forth under relevant provisions of California law, either Party to this Agreement may, where applicable, seek legal redress for violations of this Agreement pursuant to the relevant provisions of 49 C.F.R. Parts 23 and 26, to the relevant federal or state statutory provisions governing civil rights violations, and to the relevant federal and state provisions governing false claims or "whistleblower" actions, as well as any and all other applicable federal and state provisions of law.

The Consultant shall include a provision to this effect in each of its agreements with its subcontractors.

7. DBE PARTICIPATION

Caltrans has developed a statewide DBE program pursuant to 49 C.F.R. Part 26. The requirements and procedures, as applicable, of the Caltrans DBE program are hereby incorporated by reference into this Agreement. Even if no DBE participation will be reported, Consultant shall complete any Caltrans required DBE reporting forms, as provided by the Commission, in compliance with the Caltrans DBE program, and a final utilization report in the form provided by the Commission.

A. This Agreement is subject to Title 49, Part 26 of the Code of Federal Regulations entitled "Participation by Disadvantaged Business Enterprises in Department of Transportation Financial Assistance Programs." Consultants who enter into a federally-funded agreement will assist the Commission in a good faith effort to achieve California's statewide overall DBE goal.

B. This Agreement does not have a DBE goal, but DBE goals may be included as part of each Task Order request for proposals. Participation by DBE Consultant or

subconsultants for an FHWA funded Task Order shall be in accordance with the information contained in the Consultant Contract DBE Commitment form (Caltrans LAPM Forms Exhibit 10-O1) to be submitted with the relevant Task Order proposal. If a DBE subconsultant is unable to perform, the Consultant must make a good faith effort to replace him/her with another DBE subconsultant, if the goal is not otherwise met. A DBE is a firm meeting the definition of a DBE as specified in 49 CFR.

C. All DBE participation will count toward the Caltrans federally mandated statewide overall DBE goal. Credit for materials or supplies Consultant purchases from DBEs counts towards the goal in the following manner:

- 100 percent counts if the materials or supplies are obtained from a DBE manufacturer.
- 60 percent counts if the materials or supplies are purchased from a DBE regular dealer.
- Only fees, commissions, and charges for assistance in the procurement and delivery of materials or supplies count if obtained from a DBE that is neither a manufacturer nor regular dealer. 49 CFR 26.55 defines "manufacturer" and "regular dealer."

D. DBE and other small businesses (SB), as defined in Title 49 CFR, Part 26 are encouraged to participate in the performance of agreements financed in whole or in part with federal funds. The Consultant, subrecipient or subconsultant shall not discriminate on the basis of race, color, national origin, or sex in the performance of this Agreement. The Consultant shall carry out applicable requirements of 49 CFR, Part 26 in the award and administration of US DOT- assisted agreements. Failure by the contractor to carry out these requirements is a material breach of this Agreement, which may result in the termination of this Agreement or such other remedy as the Commission, Caltrans or the Department of Transportation deems appropriate.

E. Any subcontract entered into as a result of this Agreement shall contain all of the provisions of this section.

F. A DBE may be terminated only as further set forth in Section 13 below.

8. DBE PARTICIPATION GENERAL INFORMATION

It is Consultant's responsibility to be fully informed regarding the requirements of 49 CFR, Part 26, and the Caltrans DBE program. Particular attention is directed to the following:

A. A DBE must be a small business firm defined pursuant to 13 CFR 121 and be certified through the California Unified Certification Program (CUCP).

B. A certified DBE may participate as a prime contractor, subcontractor, joint venture partner, as a vendor of material or supplies, or as a trucking company.

C. A DBE joint-venture partner must be responsible for specific contract items of work or clearly defined portions thereof. Responsibility means actually performing, managing and supervising the work with its own forces. The DBE joint venture partner must share in the capital contribution, control, management, risks and profits of the joint-venture commensurate with its ownership interest.

D. A DBE must perform a commercially useful function, pursuant to 49 CFR 26.55 that is, must be responsible for the execution of a distinct element of the work and must carry out its responsibility by actually performing, managing and supervising the work, as more fully described in section 9 below.

E. The Consultant shall list only one subcontractor for each portion of work as defined in the Consultant's bid/proposal and all DBE subcontractors should be listed in the Consultant's bid/cost proposal list of subcontractors.

F. A Consultant who is a certified DBE is eligible to claim all of the work in the Agreement toward the DBE participation except that portion of the work to be performed by non-DBE subcontractors.

G. Consultant shall notify the Commission's contract administrator or designated representative of any changes to its anticipated DBE participation prior to starting the affected work.

9. COMMERCIALLY USEFUL FUNCTION

A. A DBE performs a commercially useful function when it is responsible for execution of the work of the Agreement and is carrying out its responsibilities by actually performing, managing, and supervising the work involved. To perform a commercially useful function, the DBE must also be responsible with respect to materials and supplies used on the Agreement, for negotiating price, determining quality and quantity, ordering the material, and installing (where applicable) and paying for the material itself. To determine whether a DBE is performing a commercially useful function, evaluate the amount of work subcontracted, industry practices; whether the amount the firm is to be paid under the Agreement is commensurate with the work it is actually performing, and other relevant factors.

B. A DBE does not perform a commercially useful function if its role is limited to that of an extra participant in a transaction, Agreement, or project through which funds are passed in order to obtain the appearance of DBE participation. In determining whether a DBE is such an extra participant, examine similar transactions, particularly those in which DBEs do not participate.

C. If a DBE does not perform or exercise responsibility for at least thirty percent of the total cost of its Agreement with its own work force, or the DBE subcontracts a greater portion of the work of the Agreement than would be expected on the basis of normal

industry practice for the type of work involved, it will be presumed that it is not performing a commercially useful function.

10. DBE CERTIFICATION AND DE-CERTIFICATION STATUS

If a DBE subcontractor is decertified before completing its work, the decertified subcontractor shall notify the Contractor in writing with the date of de-certification. If a subcontractor becomes a certified DBE during the life of the Agreement, the subcontractor shall notify the Contractor in writing with the date of certification. Any changes should be reported to the Commission's Contract Administrator within 30 days.

11. DBE RECORDS

A. The Contractor shall maintain records of materials purchased and/or supplied from all subcontracts entered into with certified DBEs. The records shall show the name and business address of each DBE subconsultant, DBE vendor, and DBE trucking company and the total dollar amount actually paid each business regardless of tier. The records shall show the date of payment and the total dollar figure paid to all firms. DBE prime Contractors shall also show the date of work performed by their own forces along with the corresponding dollar value of the work.

In addition to all other requirements, Consultant shall complete and submit, on a monthly basis, the Monthly DBE Payment form (Caltrans Exhibit 9-F of Chapter 9 of the LAPM).

B. Upon completion of the Agreement, a summary of these records shall be prepared and submitted on the most current version of the form entitled, "Final Report-Utilization of Disadvantaged Business Enterprises (DBE)," CEM- 2402F (Exhibit 17-F in Chapter 17 of the LAPM), certified correct by the Contractor or the Contractor's authorized representative and shall be furnished to the Commission's Contract Administrator with the final invoice. Failure to provide the summary of DBE payments with the final invoice will result in the Commission withholding \$10,000 until the form is submitted. This amount will be returned to the Contractor when a satisfactory "Final Report Utilization of Disadvantaged Business Enterprises (DBE)" is submitted to the Commission's Contract Administrator.

a. Prior to the fifteenth of each month, the Contractor shall submit documentation to the Commission's Contract Administrator showing the amount paid to DBE trucking companies. The Contractor shall also obtain and submit documentation to the Commission's Contract Administrator showing the amount paid by DBE trucking companies to all firms, including owner-operators, for the leasing of trucks. If the DBE leases trucks from a non-DBE, the Contractor may count only the fee or commission the DBE receives as a result of the lease arrangement.

b. The Contractor shall also submit to the Commission's Contract Administrator documentation showing the truck number, name of owner, California Highway Patrol CA

number, and if applicable, the DBE certification number of the truck owner for all trucks used during that month. This documentation shall be submitted on the Caltrans "Monthly DBE Trucking Verification," CEM-2404(F) form provided to the Contractor by the Commission's Contract Administrator.

12. REPORTING MATERIAL OR SUPPLIES PURCHASED FROM DBEs

When Reporting DBE Participation, Material or Supplies purchased from DBEs may count as follows:

A. If the materials or supplies are obtained from a DBE manufacturer, 100 % of the cost of the materials or supplies will count toward the DBE participation. A DBE manufacturer is a firm that operates or maintains a factory or establishment that produces on the premises, the materials, supplies, articles, or equipment required under the Agreement and of the general character described by the specifications.

B. If the materials or supplies purchased from a DBE regular dealer, count 60 % of the cost of the materials or supplies toward DBE goals. A DBE regular dealer is a firm that owns, operates or maintains a store, warehouse, or other establishment in which the materials, supplies, articles or equipment of the general character described by the specifications and required under the Agreement, are bought, kept in stock, and regularly sold or leased to the public in the usual course of business. To be a DBE regular dealer, the firm must be an established, regular business that engages, as its principal business and under its own name, in the purchase and sale or lease of the products in question. A person may be a DBE regular dealer in such bulk items as petroleum products, steel, cement, gravel, stone or asphalt without owning, operating or maintaining a place of business provided in this section.

C. If the person both owns and operates distribution equipment for the products, any supplementing of regular dealers' own distribution equipment, shall be by a long-term lease agreement and not an ad hoc or Agreement-by-Agreement basis. Packagers, brokers, manufacturers' representatives, or other persons who arrange or expedite transactions are not DBE regular dealers within the meaning of this section.

D. Materials or supplies purchased from a DBE, which is neither a manufacturer nor a regular dealer, will be limited to the entire amount of fees or commissions charged for assistance in the procurement of the materials and supplies, or fees or transportation charges for the delivery of materials or supplies required on the job site, provided the fees are reasonable and not excessive as compared with fees charged for similar services.

13. TERMINATION AND SUBSTITUTION OF DBE SUBCONSULTANTS

Consultant shall utilize the specific DBEs listed to perform the work and supply the materials for which each is listed unless Consultant or DBE subconsultant obtains the Commission's written consent. Consultant shall not terminate or substitute a listed DBE for convenience and perform the work with their own forces or obtain materials from other

sources without authorization from the Commission. Unless the Commission's consent is provided, the Consultant shall not be entitled to any payment for work or material unless it is performed or supplied by the listed DBE on the attached Consultant Contract DBE Commitment form.

The Commission authorizes a request to use other forces or sources of materials if Consultant shows any of the following justifications:

1. Listed DBE fails or refuses to execute a written contract based on plans and specifications for the project.
2. The Commission stipulated that a bond is a condition of executing the subcontract and the listed DBE fails to meet the Commission's bond requirements.
3. Work requires a consultant's license and listed DBE does not have a valid license under Contractors License Law.
4. Listed DBE fails or refuses to perform the work or furnish the listed materials (failing or refusing to perform is not an allowable reason to remove a DBE if the failure or refusal is a result of bad faith or discrimination).
5. Listed DBE's work is unsatisfactory and not in compliance with the contract.
6. Listed DBE is ineligible to work on the project because of suspension or debarment.
7. Listed DBE becomes bankrupt or insolvent.
8. Listed DBE voluntarily withdraws with written notice from the Agreement.
9. Listed DBE is ineligible to receive credit for the type of work required.
10. Listed DBE owner dies or becomes disabled resulting in the inability to perform the work on the Contract.
11. The Commission determines other documented good cause.

Consultant shall notify the original DBE of the intent to use other forces or material sources and provide the reasons and provide the DBE with 5 days to respond to the notice and advise Consultant and the Commission of the reasons why the use of other forces or sources of materials should not occur.

Consultant's request to use other forces or material sources must include:

1. One or more of the reasons listed in the preceding paragraph.
2. Notices from Consultant to the DBE regarding the request.
3. Notices from the DBEs to Consultant regarding the request.

If a listed DBE is terminated or substituted, Consultant must make good faith efforts to find another DBE to substitute for the original DBE. The substitute DBE must perform at least the same amount of work as the original DBE under the contract to the extent needed to meet or exceed the DBE goal.

14. DEBARMENT, SUSPENSION AND OTHER INELIGIBILITY AND VOLUNTARY EXCLUSION

In accordance with 49 CFR Part 29, which by this reference is incorporated herein, Consultant's subconsultants completed and submitted the Certificate of subconsultant Regarding Debarment, Suspension and Other Ineligibility and Voluntary Exclusion as part of the Consultant's proposal. If it is later determined that Consultant's subconsultants knowingly rendered an erroneous Certificate, the Commission may, among other remedies, terminate this Agreement.

15. ENVIRONMENTAL COMPLIANCE

A. Compliance with all applicable standards, orders, or requirements issued under section 306 of the Clean Air Act (42 U.S.C. 1857(h)), section 508 of the Clean Water Act (33 U.S.C. 1368), Executive Order 11738, and Environmental Protection Agency regulations (40 CFR part 15). (Contracts, subcontracts, and subgrants of amounts in excess of \$100,000).

B. Mandatory standards and policies relating to energy efficiency which are contained in the state energy conservation plan issued in compliance with the Energy Policy and Conservation Act (Pub. L. 94-163, 89 Stat. 871).

16. NATIONAL LABOR RELATIONS BOARD CERTIFICATION

In accordance with Public Contract Code Section 10296, and by signing this Agreement, Consultant certifies under penalty of perjury that no more than one final unappealable finding of contempt of court by a federal court has been issued against Consultant within the immediately preceding two-year period, because of Consultant's failure to comply with an order of a federal court that orders Consultant to comply with an order of the National Labor Relations Board.

17. FUNDING REQUIREMENTS

It is mutually understood between the Parties that this Agreement may have been written before ascertaining the availability of funds or appropriation of funds, for the mutual benefit of both Parties, in order to avoid program and fiscal delays that would occur if the Agreement were executed after that determination was made.

This Agreement is valid and enforceable only if sufficient funds are made available to Commission for the purpose of this Agreement. In addition, this Agreement is subject to any additional restrictions, limitations, conditions, or any statute enacted by the Congress, State Legislature, or Commission governing board that may affect the provisions, terms, or funding of this Agreement in any manner.

It is mutually agreed that if sufficient funds are not appropriated, this Agreement may be amended to reflect any reduction in funds.

EXHIBIT D

FTA FUNDING REQUIREMENTS (Non-construction/maintenance work)

As used herein, "RCTC" shall have the same meaning as the "Commission." The term "contract" or "Contract" shall have the same meaning as the "Agreement."

1. No Obligation by the Federal Government

- a. RCTC and Consultant acknowledge and agree that, notwithstanding any concurrence by the Federal Government in or approval of the solicitation or award of the underlying contract, absent the express written consent by the Federal Government, the Federal Government is not a party to this contract and shall not be subject to any obligations or liabilities to the Purchaser, Consultant, or any other party (whether or not a party to that contract) pertaining to any matter resulting from the underlying contract.
- b. The Consultant agrees to include the above clause in each subcontract financed in whole or in part with Federal assistance provided by FTA. It is further agreed that the clause shall not be modified, except to identify the subconsultant who will be subject to its provisions.

2. Program Fraud and False or Fraudulent Statements or Related Acts

- a. The Consultant acknowledges that the provisions of the Program Fraud Civil Remedies Act of 1986, as amended, 31 U.S.C. § 3801 et seq. and U.S. DOT regulations, "Program Fraud Civil Remedies," 49 C.F.R. Part 31, apply to its actions pertaining to this Project. Upon execution of the underlying contract, the Consultant certifies or affirms the truthfulness and accuracy of any statement it has made, it makes, it may make, or causes to be made, pertaining to the underlying contract or the FTA assisted project for which this contract work is being performed. In addition to other penalties that may be applicable, the Consultant further acknowledges that if it makes, or causes to be made, a false, fictitious, or fraudulent claim, statement, submission, or certification, the Federal Government reserves the right to impose the penalties of the Program Fraud Civil Remedies Act of 1986 on the Consultant to the extent the Federal Government deems appropriate.
- b. The Consultant also acknowledges that if it makes, or causes to be made, a false, fictitious, or fraudulent claim, statement, submission, or certification to the Federal Government under a contract connected with a project that is financed in whole or in part with Federal assistance originally awarded by FTA under the authority of 49 U.S.C. § 5307, the Government reserves the right to impose the penalties of 18 U.S.C. § 1001 and 49 U.S.C. § 5307(n)(1) on the Consultant, to the extent the Federal Government deems appropriate.
- c. The Consultant agrees to include the above two clauses in each subcontract financed in whole or in part with Federal assistance provided by FTA. It is further agreed that the clauses shall not be modified, except to identify the subconsultant who will be subject to the provisions.

3. Access to Records

The Consultant agrees to the following access to records requirements:

- a. To provide RCTC, the FTA Administrator, the Comptroller General of the United States or any of their authorized representatives access to any books, documents, papers and records of the Consultant which are directly pertinent to this contract for the purposes of making audits, examinations, excerpts and transcriptions. Consultant also agrees, pursuant to 49 C. F. R. 633.17 to provide the FTA Administrator or his authorized representatives including any PMO Consultant access to Consultant's records and construction sites pertaining to a major capital project, defined at 49 U.S.C. 5302(a)1, which is receiving federal financial assistance through the programs described at 49 U.S.C. 5307, 5309 or 5311.
- b. To make available in the case of a contract for a capital project or improvement, as defined above and awarded by other than competitive bidding in accordance with 49 U.S.C. 5325(a), records related to the contract to RCTC, the Secretary of Transportation and the Comptroller General or any authorized officer or employee of any of them for the purposes of conducting an audit and inspection.
- c. To maintain all books, records, accounts and reports required under this contract for a period of not less than three years after the date of termination or expiration of this contract, except in the event of litigation or settlement of claims arising from the performance of this contract, in which case Consultant agrees to maintain same until RCTC, the FTA Administrator, the Comptroller General, or any of their duly authorized representatives, have disposed of all such litigation, appeals, claims or exceptions related thereto. Reference 49 CFR 18.39(i)(11).
- d. To permit any of the foregoing parties to reproduce by any means whatsoever or to copy excerpts and transcriptions as reasonably needed.

4. Federal Changes

The Consultant shall at all times comply with all applicable FTA regulations, policies, procedures and directives, including without limitation those listed directly or by reference in the Master Agreement between RCTC and FTA, as they may be amended or promulgated from time to time during the term of this contract. Consultant's failure to so comply shall constitute a material breach of this contract.

5. Civil Rights

The following requirements apply to the underlying contract:

(1) Nondiscrimination - In accordance with Title VI of the Civil Rights Act, as amended, 42 U.S.C. § 2000d, section 303 of the Age Discrimination Act of 1975, as amended, 42 U.S.C. § 6102, section 202 of the Americans with Disabilities Act of 1990, 42 U.S.C. § 12132, and Federal transit law at 49 U.S.C. § 5332 and 49 CFR part 21, the Consultant agrees that it will not discriminate against any employee or applicant for employment because of race, color, creed,

national origin, sex, age, or disability. In addition, the Consultant agrees to comply with applicable Federal implementing regulations and other implementing requirements FTA may issue.

(2) Equal Employment Opportunity - The following equal employment opportunity requirements apply to the underlying contract:

(a) Race, Color, Creed, National Origin, Sex - In accordance with Title VII of the Civil Rights Act, as amended, 42 U.S.C. § 2000e, and Federal transit laws at 49 U.S.C. § 5332, the Consultant agrees to comply with all applicable equal employment opportunity requirements of U.S. Department of Labor (U.S. DOL) regulations, "Office of Federal Contract Compliance Programs, Equal Employment Opportunity, Department of Labor," 41 C.F.R. Parts 60 *et seq.*, (which implement Executive Order No. 11246, "Equal Employment Opportunity," as amended by Executive Order No. 11375, "Amending Executive Order 11246 Relating to Equal Employment Opportunity," 42 U.S.C. § 2000e note), and with any applicable Federal statutes, executive orders, regulations, and Federal policies that may in the future affect construction activities undertaken in the course of the Project. The Consultant agrees to take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, creed, national origin, sex, or age. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. In addition, the Consultant agrees to comply with any implementing requirements FTA may issue.

(b) Age - In accordance with section 4 of the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. § § 623, Federal transit law at 49 U.S.C. § 5332, the Equal Employment Opportunity Commission (U.S. EEOC) regulations, "Age Discrimination in Employment Act," 29 C.F.R. part 1625, the Age Discrimination Act of 1975, as amended, 42 U.S.C. § 6101 *et seq.*, U.S. Health and Human Services regulations, "Nondiscrimination on the Basis of Age in Programs or Activities Receiving Federal Financial Assistance," 45 C.F.R. part 90, the Consultant agrees to refrain from discrimination against present and prospective employees for reason of age. In addition, the Consultant agrees to comply with any implementing requirements FTA may issue.

(c) Disabilities - In accordance with section 504 of the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 794, the Americans with Disabilities Act of 1990, as amended, 42 U.S.C. § 12101 *et seq.*, the Architectural Barriers Act of 1968, as amended, 42 U.S.C. § 4151 *et seq.*, and Federal transit law at 49 U.S.C. § 5332, the Consultant agrees that it will not discriminate against individuals on the basis of disability, and that it will comply with the requirements of U.S. Equal Employment Opportunity Commission, "Regulations to Implement the Equal Employment Provisions of the Americans with Disabilities Act," 29 C.F.R. Part 1630, pertaining to employment of persons with disabilities. In addition, the Consultant agrees to comply with any implementing requirements FTA may issue.

(3) The Consultant also agrees to include these requirements in each subcontract financed in whole or in part with Federal assistance provided by FTA, modified only if necessary to identify the affected parties.

6. FTA Disadvantaged Business Enterprise (DBE) Requirements

A. General DBE Requirements: In accordance with Federal financial assistance agreements with the U.S. Department of Transportation (U.S. DOT), Commission has adopted a Disadvantaged Business Enterprise (DBE) Policy and Program, in conformance with Title 49 CFR Part 26, "Participation by Disadvantaged Business Enterprises in Department of Transportation Programs" (the "Regulations"). This RFP is subject to these stipulated regulations. In order to ensure that Commission achieves its overall DBE Program goals and objectives, Commission encourages the participation of DBEs as defined in 49 CFR 26 in the performance of contracts financed in whole or in part with U.S. DOT funds.

It is the policy of the Commission to:

1. Ensure nondiscrimination in the award and administration of DOT-assisted contracts;
2. Create a level playing field on which DBE's can compete fairly for DOT-assisted contracts;
3. Ensure that the DBE program is narrowly tailored in accordance with applicable law;
4. Ensure that only firms that fully meet 49 C.F.R. part 26 eligibility standards are permitted to participate as DBE's;
5. Help remove barriers to the participation of DBEs in DOT assisted contracts;
6. To promote the use of DBEs in all types of federally assisted contracts and procurement activities; and
7. Assist in the development of firms that can compete successfully in the marketplace outside the DBE program.

B. Discrimination: Consultant shall not discriminate on the basis of race, color, national origin, or sex in the award and performance of subcontracts. Any terms used herein that are defined in 49 CFR Part 26, or elsewhere in the Regulations, shall have the meaning set forth in the Regulations.

C. Commission's Race-Neutral DBE Program: A Race-Neutral DBE Program is one that, while benefiting DBEs, is not solely focused on DBE firms. Therefore, under a Race-Neutral DBE Program, Commission does not establish numeric race-conscious DBE participation goals on its DOT-assisted contracts. There is no FTA DBE goal on this Project.

Consultant shall not be required to achieve a specific level of DBE participation as a condition of contract compliance in the performance of this DOT-assisted contract. However, Consultant shall adhere to race-neutral DBE participation commitment(s) made at the time of award.

D. Race-Neutral DBE Submissions and Ongoing Reporting Requirements (Post-Award): At termination of the Contract, the successful Consultant shall complete and submit

Exhibit D-4

to Commission a “DBE Race-Neutral Participation Listing” in the form provided by Commission. In the event DBE(s) are utilized in the performance of the Agreement, Consultant shall comply with applicable reporting requirements.

E. Performance of DBE Subconsultants: DBE subconsultants listed by Consultant in its “DBE Race-Neutral Participation Listing” submitted at the time of proposal shall perform the work and supply the materials for which they are listed, unless Consultant has received prior written authorization from Commission to perform the work with other forces or to obtain the materials from other sources. Consultant shall provide written notification to Commission in a timely manner of any changes to its anticipated DBE participation. This notice should be provided prior to the commencement of that portion of the work.

F. DBE Certification Status: If a listed DBE subconsultant is decertified during the life of this Agreement, the decertified subconsultant shall notify Consultant in writing with the date of decertification. If a non-DBE subconsultant becomes a certified DBE during the life of this Agreement, the DBE subconsultant shall notify Consultant in writing with the date of certification. Consultant shall furnish the written documentation to Commission in a timely manner. Consultant shall include this requirement in all subcontracts.

G. Consultant’s Assurance Clause Regarding Non-Discrimination: In compliance with State and Federal anti-discrimination laws, Consultant shall affirm that it will not exclude or discriminate on the basis of race, color, national origin, or sex in consideration of contract award opportunities. Further, Consultant shall affirm that they will consider, and utilize subconsultants and vendors, in a manner consistent with non-discrimination objectives.

H. Violations: Failure by the selected Consultant(s) to carry out these requirements shall be a material breach of the contract to be awarded pursuant to this RFP, which may result in the termination of the contract or such other remedy as the recipient deems appropriate, which may include, but is not limited to:

- (1) Withholding monthly progress payments;
- (2) Assessing sanctions;
- (3) Liquidated damages; and/or
- (4) Disqualifying the Consultant from future bidding as non-responsible. 49 C.F.R. § 26.13(b).

I. Prompt Payment: Consultant shall pay its subconsultants for satisfactory performance of their contracts no later than 30 days from receipt of each payment Commission makes to the Consultant. 49 C.F.R. § 26.29(a), unless a shorter period is provided in the contract.

J. Compliance with DBE Requirements Contained in FTA Provisions: Consultant shall comply with all DBE reporting and other requirements contained in this Agreement.

7. Incorporation of Federal Transit Administration (FTA) Terms

The preceding provisions include, in part, certain Standard Terms and Conditions required by DOT, whether or not expressly set forth in the preceding contract provisions. All contractual provisions required by DOT, as set forth in FTA Circular 4220.1F are hereby incorporated by reference. Anything to the contrary herein notwithstanding, all FTA mandated terms shall be deemed to control in the event of a conflict with other provisions contained in this Agreement. The Consultant shall not perform any act, fail to perform any act, or refuse to comply with any RCTC requests which would cause RCTC to be in violation of the FTA terms and conditions.

8. Debarment and Suspension.

The Consultant agrees to the following:

(1) It will comply with the following requirements of 2 CFR Part 180, subpart C, as adopted and supplemented by U.S. DOT regulations at 2 CFR Part 1200.

(2) It will not enter into any "covered transaction" (as that phrase is defined at 2 CFR §§ 180.220 and 1200.220) with any subconsultant whose principal is, suspended, debarred, or otherwise excluded from participating in covered transactions, except as authorized by— (i) U.S. DOT regulations, "Nonprocurement Suspension and Debarment," 2 CFR Part 1200; (ii) U.S. OMB regulatory guidance, "Guidelines to Agencies on Governmentwide Debarment and Suspension (Nonprocurement)," 2 CFR Part 180; and (iii) Other applicable federal laws, regulations, or requirements regarding participation with debarred or suspended recipients or third party participants.

(3) It will review the U.S. GSA "System for Award Management – Lists of Parties Excluded from Federal Procurement and Nonprocurement Programs," if required by U.S. DOT regulations, 2 CFR Part 1200.

9. ADA Access Requirements

The Consultant shall comply with all applicable requirements of the Americans with Disabilities Act of 1990 (ADA), 42 USC Section 12101 et seq; Section 504 of the Rehabilitation Act of 1973, as amended, 29 USC Section 794; 49 USC Section 5301(d).

10. Fly America

To the extent applicable to the Services, the Consultant agrees to comply with 49 U.S.C. 40118 (the "Fly America" Act) in accordance with the General Services Administration's regulations at 41 CFR Part 301-10, which provide that recipients and sub recipients of Federal funds and their consultants are required to use U.S. Flag air carriers for U.S. Government-financed international air travel and transportation of their personal effects or property, to the extent such service is available, unless travel by foreign air carrier is a matter of necessity, as defined by the Fly America Act. The Consultant shall submit, if a foreign air carrier was used, an appropriate certification or memorandum adequately explaining why service by a U.S. flag air carrier was not available or why it was necessary to use a foreign air carrier and shall, in any event, provide a certificate of compliance with

Exhibit D-6

the Fly America requirements. The Consultant agrees to include the requirements of this section in all subcontracts that may involve international air transportation.

11. Cargo Preference - Use of United States-Flag Vessels

To the extent applicable to the Services, the Consultant agrees:

1. To use privately owned United States-Flag commercial vessels to ship at least 50 percent of the gross tonnage (computed separately for dry bulk carriers, dry cargo liners, and tankers) involved, whenever shipping any equipment, material, or commodities pursuant to the underlying contract to the extent such vessels are available at fair and reasonable rates for United States-Flag commercial vessels;
2. To furnish within 20 working days following the date of loading for shipments originating within the United States or within 30 working days following the date of leading for shipments originating outside the United States, a legible copy of a rated, "on-board" commercial ocean bill-of-lading in English for each shipment of cargo described in the preceding paragraph to the Division of National Cargo, Office of Market Development, Maritime Administration, Washington, DC 20590 and to the FTA recipient (through the Consultant in the case of a subconsultant's bill-of-lading.)
3. To include these requirements in all subcontracts issued pursuant to this contract when the subcontract may involve the transport of equipment, material, or commodities by ocean vessel.

11. Buy America – Not applicable.

12. Employment Provisions

To the extent applicable to the Services, Consultant shall comply with the following:

- A. Equal Employment Opportunity — Not applicable.
- B. Copeland "Anti-Kickback" Act (18 U.S.C. 874 and 40 U.S.C. 276c) — Not applicable.
- C. Contact Work Hours and Safety Standards Act (40 U.S.C. 327–333) —Not applicable.

D. Release of Retainage

No retainage will be withheld by the RCTC from progress payments due Consultant. Retainage by Consultant or subconsultants is prohibited, and no retainage will be held by the prime consultant from progress due subconsultants. Any violation of this provision shall subject the violating Consultant or subconsultants to the penalties, sanctions, and other remedies specified in Section 7108.5 of the California Business and Professions Code. This requirement shall not be construed to limit or impair any contractual, administrative, or judicial remedies, otherwise available to Consultant or subconsultant in the event of a dispute involving late payment or nonpayment by Consultant or deficient subconsultant performance, or noncompliance by a subconsultant.

Exhibit D-7

13. Termination for Convenience

RCTC may terminate the Agreement for convenience in accordance with the terms of the Agreement.

After such termination, the Consultant shall submit a final termination settlement proposal to RCTC as directed. If the Consultant fails to submit a proposal within the time allowed, RCTC may determine, on the basis of information available, the amount, if any due the Consultant because of the termination and shall pay the amount determined. After the Consultant's proposal is received, RCTC and Consultant shall negotiate a fair and equitable settlement and the contract will be modified to reflect the negotiated agreement. If agreement cannot be reached, RCTC may issue a final determination and pay the amount determined. If the Consultant does not agree with this final determination or the determination resulting from the lack of timely submission of a proposal, the Consultant may appeal under the Disputes clause.

14. Administrative and Contractual Remedies on Breach; Termination for Cause

- a. The Consultant may be declared in breach of this Agreement ("Breach") if the Consultant fails to make delivery of the supplies or to perform the services within the time specified herein or any extension thereof; or if the Consultant fails to perform any of the other provisions of the contract, or so fails to make progress as to endanger performance of this contract in accordance with its terms. In case of any of the foregoing, RCTC shall notify the Consultant of the Breach, and the Consultant shall have a period of ten (10) days (or such longer period as RCTC may authorize in writing) after receipt of notice from RCTC to cure the Breach.
- b. RCTC may, by written notice of termination to the Consultant specifying the effective date thereof, terminate the whole or any part of this contract, in the case of a Breach that is not cured within the timeframe set forth in (a) above ("Uncured Breach").
- c. If the contract is terminated in whole or in part for an Uncured Breach, RCTC may procure upon such terms and in such manner as RCTC may deem appropriate, supplies or services similar to those so terminated, or may complete the services with its own forces. The Consultant shall be liable to RCTC for any excess costs for such similar supplies or services, and for any other costs incurred by RCTC as a result of the Uncured Breach. The Consultant shall continue the performance of this contract to the extent not terminated under the provisions of this clause.
- d. Except with respect to defaults of Subconsultants, the Consultant shall not be liable for any excess costs if the failure to perform the contract arises out of causes beyond the control and without the fault or negligence of the Consultant. If the failure to perform is caused by the default of a Subconsultant, and if such default arises out of causes beyond the control of both the Consultant and the Subconsultant, and without the fault or negligence of either of them, the Consultant shall not be liable for any excess costs for failure to perform, unless the supplies or services to be furnished by the Subconsultant were obtainable from other sources in sufficient time to permit the Consultant to meet the required project completion schedule.

e. Payment for completed services or supplies delivered to and accepted by RCTC shall be at the contract price. RCTC may withhold from amounts otherwise due the Consultant for such completed services or supplies such sum as RCTC determines to be necessary to protect RCTC against loss because of outstanding liens or claims of former lien holders, or to reimburse RCTC for any other costs related to the Uncured Breach.

f. If, after notice of termination of this contract for cause, it is determined for any reason that an Uncured Breach did not exist, the rights and obligations of the parties shall be the same as if the notice of termination had been issued pursuant to the provisions for termination for convenience of RCTC.

g. The rights and remedies of RCTC provided in this clause shall not be exclusive and are in addition to any other rights and remedies provided by law, equity or under this contract including, but not limited to, the right to specific performance.

h. Notwithstanding the above, RCTC may, without providing an opportunity to cure, terminate the contract in accordance with the timeframe set forth in Section 17 of the contract, if RCTC determines such action is in its best interest based on the nature of the Breach. Such actions shall not limit any of RCTC's remedies set forth above.

16. Disputes

a. Except as otherwise provided in this Agreement, any dispute concerning a question of fact arising under this Agreement which is not disposed of by supplemental agreement shall be

decided by RCTC's Deputy Executive Director, who shall reduce the decision to writing and mail or otherwise furnish a copy thereof to the Consultant. The decision of the RCTC Deputy Executive Director shall be final and conclusive unless, within thirty (30) days from the date of receipt of such copy, Consultant mails or otherwise furnishes to the RCTC Deputy Executive Director a written appeal addressed to RCTC's Executive Director. The decision of RCTC Executive Director or duly authorized representative for the determination of such appeals shall be final and conclusive.

b. The provisions of this Paragraph shall not be pleaded in any suit involving a question of fact arising under this Agreement as limiting judicial review of any such decision to cases where fraud by such official or his representative or board is alleged, provided, however, that any such decision shall be final and conclusive unless the same is fraudulent or capricious or arbitrary or so grossly erroneous as necessarily to imply bad faith or is not supported by substantial evidence. In connection with any appeal proceeding under this Paragraph, the Consultant shall be afforded an opportunity to be heard and to offer evidence in support of its appeal.

c. Pending final decision of a dispute hereunder, Consultant shall proceed diligently with the performance of this Agreement and in accordance with the decision of RCTC's Deputy Executive Director. This "Disputes" clause does not preclude consideration of questions of law in connection with decisions provided for above. Nothing in this Agreement, however, shall be construed as making final the decision of any RCTC official or representative on a question of law, which questions shall be settled in accordance with the laws of the State of California.

17. Lobbying

See the Byrd Anti-Lobbying Amendment, 31 U.S.C. 1352, as amended by the Lobbying Disclosure Act of 1995, P.L. 104-65 [to be codified at 2 U.S.C. § 1601, et seq.] - Consultants who apply or bid for an award of \$100,000 or more shall file the certification required by 49 CFR part 20, "New Restrictions on Lobbying." Each tier certifies to the tier above that it will not and has not used Federal appropriated funds to pay any person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any Federal contract, grant or any other award covered by 31 U.S.C. 1352. Each tier shall also disclose the name of any registrant under the Lobbying Disclosure Act of 1995 who has made lobbying contacts on its behalf with non-Federal funds with respect to that Federal contract, grant or award covered by 31 U.S.C. 1352. Such disclosures are forwarded from tier to tier up to the recipient. The Offeror shall complete and submit with its bid/proposal the attached Certification Regarding Lobbying, and if applicable, the Standard Form-LLL, "Disclosure Form to Report Lobbying."

18. Energy Conservation

The Consultant agrees to comply with mandatory standards and policies relating to energy efficiency which are contained in the state energy conservation plan issued in compliance with the Energy Policy and Conservation Act.

19. Clean Water

a. The Consultant agrees to comply with all applicable standards, orders or regulations issued pursuant to the Federal Water Pollution Control Act, as amended, 33 U.S.C. 1251 et seq. The Consultant agrees to report each violation to RCTC and understands and agrees that RCTC will, in turn, report each violation as required to assure notification to FTA and the appropriate EPA Regional Office.

d. The Consultant further agrees that:

- (1) It will not use any violating facilities;
- (2) It will report the use of facilities placed on or likely to be placed on the U.S. EPA "List of Violating Facilities;"
- (3) It will report violations of use of prohibited facilities to FTA; and
- (4) It will comply with the inspection and other requirements of the Clean Air Act, as amended, (42 U.S.C. §§ 7401 – 7671q); and the Federal Water Pollution Control Act as amended, (33 U.S.C. §§ 1251-1387).

The Consultant also agrees to include these requirements in each subcontract exceeding \$150,000 financed in whole or in part with Federal assistance provided by FTA.

20. Clean Air

a. The Consultant agrees to comply with all applicable standards, orders or regulations issued pursuant to the Clean Air Act, as amended, 42 U.S.C. §§ 7401 et seq. The Consultant agrees to report each violation to RCTC and understands and agrees that

RCTC will, in turn, report each violation as required to assure notification to FTA and the appropriate EPA Regional Office.

b. The Consultant further agrees that:

- (1) It will not use any violating facilities;
- (2) It will report the use of facilities placed on or likely to be placed on the U.S. EPA "List of Violating Facilities;"
- (3) It will report violations of use of prohibited facilities to FTA; and
- (4) It will comply with the inspection and other requirements of the Clean Air Act, as amended, (42 U.S.C. §§ 7401 – 7671q); and the Federal Water Pollution Control Act as amended, (33 U.S.C. §§ 1251-1387).

c. The Consultant also agrees to include these requirements in each subcontract exceeding \$150,000 financed in whole or in part with Federal assistance provided by FTA.

21. Recycled Products

Recovered Materials - The Consultant agrees to comply with all the requirements of Section 6002 of the Resource Conservation and Recovery Act (RCRA), as amended (42 U.S.C. 6962), including but not limited to the regulatory provisions of 40 CFR Part 247, and Executive Order

12873, as they apply to the procurement of the items designated in Subpart B of 40 CFR Part 247.

21. SPECIAL PROVISION FOR PROMOTING COVID-19 SAFETY

Section 49. Centers for Disease Control and Prevention Order on Requirements for Persons to Wear Masks While on Conveyances and at Transportation Hubs.

(a) Compliance with CDC Mask Order. The Centers for Disease Control and Prevention ("CDC") Order of January 29, 2021, titled Requirement for Persons to Wear Masks While on Conveyances and at Transportation Hubs ("CDC Mask Order"), applies to this Agreement. One of the objectives of the CDC Mask Order is "[m]aintaining a safe and operating transportation system." Consultant agrees that it will comply, and will require all subconsultants to comply, with the CDC Mask Order.

(b) Enforcement for non-compliance. Consultant agrees that FTA and RCTC may take enforcement action for non-compliance with the CDC Mask Order, including: (1) enforcement actions authorized by 49 U.S.C. § 5329(g); (2) referring Consultant to the CDC or other Federal authority for enforcement action; (3) enforcement actions authorized by 2 CFR §§ 200.339 – .340; and (4) any other enforcement action authorized by Federal law or regulation.

22. Safe Operation of Motor Vehicles

Pursuant to Federal Executive Order No. 13043, "Increasing Seat Belt Use in the United States," April 16, 1997, 23 U.S.C. Section 402 note, FTA encourages each third party consultant to adopt and promote on-the-job seat belt use policies and programs for its employees and other personnel that operate company owned, rented, or personally operated vehicles, and to include this provision in each third party subcontract involving the project.

a. The Consultant is encouraged to adopt and promote on-the-job seat belt use policies and programs for its employees and other personnel that operate company-owned vehicles, company-rented vehicles, or personally operated vehicles. The terms "company-owned" and "company-leased" refer to vehicles owned or leased either by the Consultant or RCTC.

. The Consultant agrees to adopt and enforce workplace safety policies to decrease crashes

caused by distracted drivers, including policies to ban text messaging while using an electronic device supplied by an employer, and driving a vehicle the driver owns or rents, a vehicle Contactor owns, leases, or rents, or a privately-owned vehicle when on official business in connection with the work performed under this contract.

EXHIBIT "E"

CERTIFICATE OF CONSULTANT

I HEREBY CERTIFY that I am the _____ and duly authorized representative of the firm of _____ whose address is _____, and that, except as hereby expressly stated, neither I nor the above firm that I represent have:

- (a) employed or retained for a commission, percentage, brokerage, contingent fee, or other consideration, any firm or person (other than a bona fide employee working solely for me or the above consultant) to solicit or secure this agreement; nor
- (b) agreed, as an express or implied condition for obtaining this Agreement, to employ or retain the services of any firm or person in connection with carrying out the agreement; nor
- (c) paid, or agreed to pay, to any firm, organization or person (other than a bona fide employee working solely for me or the above consultant) any fee, contribution, donation, or consideration of any kind for, or in connection with, procuring or carrying out this agreement.

I acknowledge that this Certificate is to be made available to the California Department of Transportation (Caltrans) in connection with this agreement involving participation of Federal-aid Highway funds, and is subject to applicable State and Federal laws, both criminal and civil.

By: _____

Signature

Name

Title

Appendix L – Disclosure of Lobbying Activities

Local Assistance Procedures Manual

EXHIBIT 10-Q
Disclosure of Lobbying Activities

Not Applicable

EXHIBIT 10-Q DISCLOSURE OF LOBBYING ACTIVITIES

COMPLETE THIS FORM TO DISCLOSE LOBBYING ACTIVITIES PURSUANT TO 31 U.S.C. 1352

1. Type of Federal Action: <input type="checkbox"/> a. contract <input type="checkbox"/> b. grant <input type="checkbox"/> c. cooperative agreement <input type="checkbox"/> d. loan <input type="checkbox"/> e. loan guarantee <input type="checkbox"/> f. loan insurance	2. Status of Federal Action: <input type="checkbox"/> a. bid/offer/application <input type="checkbox"/> b. initial award <input type="checkbox"/> c. post-award	3. Report Type: <input type="checkbox"/> a. initial <input type="checkbox"/> b. material change For Material Change Only: year _____ quarter _____ date of last report _____
4. Name and Address of Reporting Entity <input type="checkbox"/> Prime <input type="checkbox"/> Subawardee Tier _____, if known Congressional District, if known _____	5. If Reporting Entity in No. 4 is Subawardee, Enter Name and Address of Prime: Congressional District, if known _____	
6. Federal Department/Agency:	7. Federal Program Name/Description: CFDA Number, if applicable _____	
8. Federal Action Number, if known:	9. Award Amount, if known:	
10. Name and Address of Lobby Entity (If individual, last name, first name, MI) (attach Continuation Sheet(s) if necessary)	11. Individuals Performing Services (including address if different from No. 10) (last name, first name, MI) (attach Continuation Sheet(s) if necessary)	
12. Amount of Payment (check all that apply) \$ _____ <input type="checkbox"/> actual <input type="checkbox"/> planned	14. Type of Payment (check all that apply) <input type="checkbox"/> a. retainer <input type="checkbox"/> b. one-time fee <input type="checkbox"/> c. commission <input type="checkbox"/> d. contingent fee <input type="checkbox"/> e. deferred <input type="checkbox"/> f. other, specify _____	
13. Form of Payment (check all that apply): <input type="checkbox"/> a. cash <input type="checkbox"/> b. in-kind; specify nature _____ Value _____		
15. Brief Description of Services Performed or to be performed and Date(s) of Service, including officer(s), employee(s), or member(s) contacted, for Payment Indicated in Item 12: (attach Continuation Sheet(s) if necessary)		
16. Continuation Sheet(s) attached: Yes <input type="checkbox"/> No <input type="checkbox"/>		
17. Information requested through this form is authorized by Title 31 U.S.C. Section 1352. This disclosure of lobbying reliance was placed by the tier above when his transaction was made or entered into. This disclosure is required pursuant to 31 U.S.C. 1352. This information will be reported to Congress semiannually and will be available for public inspection. Any person who fails to file the required disclosure shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.		
Signature: _____ Print Name: _____ Title: _____ Telephone No.: _____ Date: _____		
Authorized for Local Reproduction Standard Form - LLL		

Federal Use Only:

Standard Form LLL Rev. 04-28-06

Distribution: Orig- Local Agency Project Files

Agreement No. 22-31-026-00

**PROFESSIONAL SERVICES AGREEMENT
WITH FHWA AND FTA FUNDING ASSISTANCE**

**RIVERSIDE COUNTY TRANSPORTATION COMMISSION
AGREEMENT WITH
HENNESSEY & HENNESSEY, LLC
FOR ON-CALL
RIGHT OF WAY APPRAISAL SERVICES**

Parties and Date.

This Agreement is made and entered into this ____ day of _____, 2021, by and between the RIVERSIDE COUNTY TRANSPORTATION COMMISSION ("the Commission") and **HENNESSEY & HENNESSEY, LLC** ("Consultant"), a **Limited Liability Company**. The Commission and Consultant are sometimes referred to herein individually as "Party", and collectively as the "Parties".

Recitals.

A. On November 8, 1988, the Voters of Riverside County approved Measure A authorizing the collection of a one-half percent (1/2 %) retail transactions and use tax (the "tax") to fund transportation programs and improvements within the County of Riverside, and adopting the Riverside County Transportation Improvement Plan (the "Plan").

B. Pursuant to Public Utility Code Sections 240000 et seq., the Commission is authorized to allocate the proceeds of the Tax in furtherance of the Plan.

C. On November 5, 2002, the voters of Riverside County approved an extension of the Measure A tax for an additional thirty (30) years for the continued funding of transportation and improvements within the County of Riverside.

D. A source of funding for payment for on-call professional appraisal services provided under this Agreement may be Federal Highway Administration ("FHWA") funds administered by the California Department of Transportation ("Caltrans"), and/or funds from the Federal Transit Administration ("FTA"). This Commission may withhold payment of any federal funds hereunder until the certification shown in Exhibit "F" attached hereto and incorporated herein by reference, is executed.

E. Consultant desires to perform and assume responsibility for the provision of certain on-call right of way appraisal services for projects in the County of Riverside, California. Services shall be provided on the terms and conditions set forth in this Agreement and in the task order(s) to be solicited, awarded and authorized by Commission as further described in this Agreement ("Task Order"). Consultant

represents that it is experienced in providing such services to public clients, is licensed in the State of California (if necessary) and is familiar with the plans of the Commission.

G. Commission desires to engage Consultant to render such services on an on-call basis. Services shall be ordered by Task Order(s) to be issued pursuant to this Agreement for future projects as set forth herein and in each Task Order (each such project shall be designated a "Project" under this Agreement).

Terms.

1. General Scope of Services. Consultant shall furnish all technical and professional services, including labor, material, equipment, transportation, supervision and expertise, and incidental and customary work necessary to fully and adequately supply the on-call right of way appraisal services for the Projects ("Services"). The Services are generally described in Exhibit "A" attached hereto and incorporated herein by reference. The Services shall be more particularly described in the individual Task Orders issued by the Commission's Executive Director or designee. No Services shall be performed unless authorized by a fully executed Task Order. All Services shall be subject to, and performed in accordance with, this Agreement, the relevant Task Order, the exhibits attached hereto and incorporated herein by reference, and all applicable local, state and federal laws, rules and regulations.

2. Task Orders; Commencement of Services; Schedule of Services. Services under this Agreement shall be requested by the Commission pursuant to Task Order requests. If Commission accepts Consultant's Task Order proposal, Commission shall issue a purchase order or executed task order for the Services ("Commission's Task Order Authorization"). Consultant's agreement to the final terms of a proposed Task Order, Commission's Task Order Authorization and Consultant's commencement of the Services shall indicate the Parties' agreement to the terms of the relevant Task Order.

Consultant shall commence Services under a Task Order within five (5) days of receiving Commission's Task Order Authorization.

Consultant shall perform the Services expeditiously, in accordance with the Schedule of Services set forth in a Task Order. Consultant represents that it has the professional and technical personnel required to perform the Services in conformance with such conditions. In order to facilitate Consultant's conformance with the Schedule, Commission shall respond to Consultant's submittals in a timely manner. Upon request of the Commission, Consultant shall provide a more detailed schedule of anticipated performance to meet the Schedule of Services.

3. Pre-Award Audit. As a result of the funding for this Project, and to the extent Caltrans procedures apply in connection therewith, issuance of a "Notice to Proceed" or other authorization to proceed under a Task Order may be contingent upon completion and approval of a pre-award audit. Any questions raised during the pre-award audit shall be resolved before Services are commenced under a Task Order. The funding provided under this Agreement is contingent on meeting all funding requirements and could be

withdrawn, thereby entitling the Commission to terminate this Agreement, if the procedures are not completed. The Consultant's files shall be maintained in a manner to facilitate State process reviews. In addition, Caltrans may require that prior to performance of any work for which funding reimbursement through Caltrans is requested and provided, that Caltrans must give to Commission an "Authorization to Proceed".

4. Audit Procedures.

4.1 Consultant and certain subconsultant contracts, including cost proposals and ICR, are subject to audits or reviews such as, but not limited to, a contract audit, an incurred cost audit, an Independent Cost Review (ICR) Audit, or a CPA ICR audit work paper review. If selected for audit or review, this Agreement, Consultant's cost proposal and ICR and related work papers, if applicable, will be reviewed to verify compliance with 48 CFR, Part 31 and other related laws and regulations. In the instances of a CPA ICR audit work paper review it is Consultant's responsibility to ensure federal, state, or local government officials are allowed full access to the CPA's work papers including making copies as necessary. This Agreement, Consultant's cost proposal, and ICR shall be adjusted by Consultant and approved by the Commission's contract manager to conform to the audit or review recommendations. Consultant agrees that individual terms of costs identified in the audit report shall be incorporated into this Agreement by this reference if directed by Commission at its sole discretion. Refusal by Consultant to incorporate audit or review recommendations, or to ensure that the federal, state or local governments have access to CPA work papers, will be considered a breach of the Agreement terms and cause for termination of this Agreement and disallowance of prior reimbursed costs. Additional audit provisions applicable to this Agreement are set forth in Sections 22 and 23 of this Agreement.

Section 4.2 and 4.3 shall apply to the extent applicable to the Task Order and funding source.

4.2 During any Caltrans' review of the ICR audit work papers created by the Consultant's independent CPA, Caltrans will work with the CPA and/or Consultant toward a resolution of issues that arise during the review. Each party agrees to use its best efforts to resolve any audit disputes in a timely manner. If Caltrans identifies significant issues during the review and is unable to issue a cognizant approval letter, Commission will reimburse the Consultant at an accepted ICR until a FAR (Federal Acquisition Regulation) compliant ICR {e.g. 48 CFR Part 31; GAGAS (Generally Accepted Auditing Standards); CAS (Cost Accounting Standards), if applicable; in accordance with procedures and guidelines of the American Association of State Highways and Transportation Officials (AASHTO) Audit Guide; and other applicable procedures and guidelines is received and approved by Caltrans.

Accepted rates will be as follows:

- a. If the proposed rate is less than one hundred fifty percent (150%) - the accepted rate reimbursed will be ninety percent (90%) of the proposed rate.

b. If the proposed rate is between one hundred fifty percent (150%) and two hundred percent (200%) - the accepted rate will be eighty-five percent (85%) of the proposed rate.

c. If the proposed rate is greater than two hundred percent (200%) - the accepted rate will be seventy-five percent (75%) of the proposed rate.

4.3 If Caltrans is unable to issue a cognizant letter per Section 4.2 above, Caltrans may require Consultant to submit a revised independent CPA-audited ICR and audit report within three (3) months of the effective date of the Caltrans' management letter. Caltrans will then have up to six (6) months to review the Consultant's and/or the independent CPA's revisions.

If the Consultant fails to comply with the provisions of this Section 4, or if Caltrans is still unable to issue a cognizant approval letter after the revised independent CPA audited ICR is submitted, overhead cost reimbursement will be limited to the accepted ICR that was established upon initial rejection of the ICR and set forth in Section 4.2 above for all rendered services. In this event, this accepted ICR will become the actual and final ICR for reimbursement purposes under this Agreement.

Consultant may submit to Commission final invoice only when all of the following items have occurred: (1) Caltrans accepts or adjusts the original or revised independent CPA audited ICR; (2) all work under this Agreement has been completed to the satisfaction of Commission; and (3) Caltrans has issued its final ICR review letter. The Consultant must submit its final invoice to Commission no later than sixty (60) calendar days after occurrence of the last of these items. The accepted ICR will apply to this Agreement and all Task Orders issued under this Agreement, and all other agreements executed between the Commission and the Consultant, either as a prime or subconsultant, with the same fiscal period ICR.

5. Term

5.1 This Agreement shall go into effect on the date first set forth above, contingent upon approval by Commission, and Consultant shall commence work after notification to proceed by Commission's Contract Administrator. This Agreement shall end on December 31, 2025, unless extended by contract amendment.

Notwithstanding the foregoing, Caltrans and/or FHWA funded Task Orders shall be completed within thirty-six (36) months of the Effective Date, unless approval of Caltrans is obtained from the Commission.

5.2 Consultant is advised that any recommendation for contract award is not binding on Commission until this Agreement is fully executed and approved by the Commission.

5.3 This Agreement shall remain in effect until the date set forth above, unless earlier terminated as provided herein. Consultant shall complete the Services within the term of this Agreement, and shall meet any other established schedules and

deadlines. All applicable indemnification provisions of this Agreement shall remain in effect following the termination of this Agreement.

6. Commission's Contract Administrator. The Commission hereby designates the Commission's Executive Director, or his or her designee, to act as its Contract Administrator for the performance of this Agreement ("Commission's Contract Administrator"). Commission's Contract Administrator shall have the authority to act on behalf of the Commission for all purposes under this Agreement. Commission's Contract Administrator shall also review and give approval, as needed, to the details of Consultant's work as it progresses. Consultant shall not accept direction or orders from any person other than the Commission's Contract Administrator or his or her designee.

7. Consultant's Representative. Consultant hereby **Sharon A. Hennessey** to act as its Representative for the performance of this Agreement ("Consultant's Representative"). Consultant's Representative shall have full authority to act on behalf of Consultant for all purposes under this Agreement. The Consultant's Representative shall supervise and direct the Services, using his or her professional skill and attention, and shall be responsible for all means, methods, techniques, sequences and procedures and for the satisfactory coordination of all portions of the Services under this Agreement. Consultant shall work closely and cooperate fully with Commission's Contract Administrator and any other agencies which may have jurisdiction over, or an interest in, the Services. Consultant's Representative shall be available to the Commission staff at all reasonable times. Any substitution in Consultant's Representative shall be approved in writing by Commission's Contract Administrator.

8. Substitution of Key Personnel. Consultant has represented to the Commission that certain key personnel will perform and coordinate the Services under this Agreement. Should one or more of such personnel become unavailable, Consultant may substitute other personnel of at least equal competence upon written approval by the Commission. In the event that the Commission and Consultant cannot agree as to the substitution of the key personnel, the Commission shall be entitled to terminate this Agreement for cause, pursuant to the provisions herein. The key personnel for performance of this Agreement are: **Sharon A. Hennessey and Susan D. Taylor**, or as otherwise identified in the Task Order.

9. Standard of Care; Licenses. Consultant represents and maintains that it is skilled in the professional calling necessary to perform all Services, duties and obligations required by this Agreement to fully and adequately complete the Project. Consultant shall perform the Services and duties in conformance to and consistent with the standards generally recognized as being employed by professionals in the same discipline in the State of California. Consultant warrants that all employees and subcontractors shall have sufficient skill and experience to perform the Services assigned to them. Consultant further represents and warrants to the Commission that its employees and subcontractors have all licenses, permits, qualifications and approvals of whatever nature that are legally required to perform the Services, and that such licenses and approvals shall be maintained throughout the term of this Agreement. Consultant shall perform, at its own cost and expense and without reimbursement from the Commission, any services

necessary to correct errors or omissions which are caused by the Consultant's failure to comply with the standard of care provided for herein, and shall be fully responsible to the Commission for all damages and other liabilities provided for in the indemnification provisions of this Agreement arising from the Consultant's errors and omissions. Any employee of Consultant or its sub-consultants who is determined by the Commission to be uncooperative, incompetent, a threat to the adequate or timely completion of the Project, a threat to the safety of persons or property, or any employee who fails or refuses to perform the Services in a manner acceptable to the Commission, shall be promptly removed from the Project by the Consultant and shall not be re-employed to perform any of the Services or to work on the Project.

10. Independent Contractor. The Services shall be performed by Consultant or under its supervision. Consultant will determine the means, methods and details of performing the Services subject to the requirements of this Agreement. Commission retains Consultant on an independent contractor basis and not as an employee, agent or representative of the Commission. Consultant retains the right to perform similar or different services for others during the term of this Agreement. Any additional personnel performing the Services under this Agreement on behalf of Consultant shall at all times be under Consultant's exclusive direction and control. Consultant shall pay all wages, salaries and other amounts due such personnel in connection with their performance of Services and as required by law. Consultant shall be responsible for all reports and obligations respecting such personnel, including but not limited to, social security taxes, income tax withholdings, unemployment insurance, disability insurance, and workers' compensation insurance.

11. Project Progress.

11.1 Modification of the Schedule. Consultant shall regularly report to the Commission, through correspondence or progress reports, its progress in providing required Services within the scheduled time periods. Commission shall be promptly informed of all anticipated delays. In the event that Consultant determines that a schedule modification is necessary, Consultant shall promptly submit a revised Schedule of Services for approval by Commission's Contract Administrator.

11.2 Trend Meetings. Consultant shall conduct trend meetings with the Commission's Contract Administrator and other interested parties, as requested by the Commission, on a bi-weekly basis or as may be mutually scheduled by the Parties at a standard day and time. These trend meetings will encompass focused and informal discussions concerning scope, schedule, and current progress of Services, relevant cost issues, and future Project objectives. Consultant shall be responsible for the preparation and distribution of meeting agendas to be received by the Commission and other attendees no later than three (3) working days prior to the meeting.

11.3 Progress Reports. As part of its monthly invoice, Consultant shall submit a progress report, in a form determined by the Commission, which will indicate the progress achieved during the previous month in relation to the Schedule of Services.

Submission of such progress report by Consultant shall be a condition precedent to receipt of payment from the Commission for each monthly invoice submitted.

12. Delay in Performance.

12.1 Excusable Delays. Should Consultant be delayed or prevented from the timely performance of any act or Services required by the terms of the Agreement by reason of acts of God or of the public enemy, acts or omissions of the Commission or other governmental agencies in either their sovereign or contractual capacities, fires, floods, pandemics, epidemics, quarantine restrictions, strikes, freight embargoes or unusually severe weather, performance of such act shall be excused for the period of such delay.

12.2 Written Notice. If Consultant believes it is entitled to an extension of time due to conditions set forth in subsection 12.1, Consultant shall provide written notice to the Commission within seven (7) working days from the time Consultant knows, or reasonably should have known, that performance of the Services will be delayed due to such conditions. Failure of Consultant to provide such timely notice shall constitute a waiver by Consultant of any right to an excusable delay in time of performance.

12.3 Mutual Agreement. Performance of any Services under this Agreement may be delayed upon mutual agreement of the Parties. Upon such agreement, Consultant's Schedule of Services shall be extended as necessary by the Commission. Consultant shall take all reasonable steps to minimize delay in completion, and additional costs, resulting from any such extension.

13. Preliminary Review of Work. All reports, working papers, and similar work products prepared for submission in the course of providing Services under this Agreement shall be submitted to the Commission's Contract Administrator in draft form, and the Commission may require revisions of such drafts prior to formal submission and approval. In the event plans and designs are to be developed as part of the Project, final detailed plans and designs shall be contingent upon obtaining environmental clearance as may be required in connection with Federal funding. In the event that Commission's Contract Administrator, in his or her sole discretion, determines the formally submitted work product to be not in accordance with the standard of care established under this Agreement, Commission's Contract Administrator may require Consultant to revise and resubmit the work at no cost to the Commission.

14. Appearance at Hearings. If and when required by the Commission, Consultant shall render assistance at public hearings or other meetings related to the Project or necessary to the performance of the Services. However, Consultant shall not be required to, and will not, render any decision, interpretation or recommendation regarding questions of a legal nature or which may be construed as constituting a legal opinion.

15. Opportunity to Cure; Inspection of Work. Commission may provide Consultant an opportunity to cure, at Consultant's expense, all errors and omissions

which may be disclosed during Project implementation. Should Consultant fail to make such correction in a timely manner, such correction may be made by the Commission, and the cost thereof charged to Consultant. Consultant shall allow the Commission's Contract Administrator and Caltrans to inspect or review Consultant's work in progress at any reasonable time.

16. Final Acceptance. Upon determination by the Commission that Consultant has satisfactorily completed the Services required under this Agreement and within the term set forth herein the Commission shall give Consultant a written Notice of Final Acceptance. Upon receipt of such notice, Consultant shall incur no further costs hereunder, unless otherwise specified in the Notice of Final Acceptance. Consultant may request issuance of a Notice of Final Acceptance when, in its opinion, it has satisfactorily completed all Services required under the terms of this Agreement. In the event copyrights are permitted under this Agreement, then in connection with Federal funding, it is hereby acknowledged and agreed that the United States Department of Transportation shall have the royalty-free non-exclusive and irrevocable right to reproduce, publish, or otherwise use, and to authorize others to use, the work for governmental purposes.

17. Laws and Regulations. Consultant shall keep itself fully informed of and in compliance with all local, state and federal laws, rules and regulations in any manner affecting the performance of the Project or the Services, including all Cal/OSHA requirements, and shall give all notices required by law. For example, and not by way of limitation, Consultant shall keep itself fully informed of and in compliance with all implementing regulations, design standards, specifications, previous commitments that must be incorporated in the design of the Project, and administrative controls including those of the United States Department of Transportation. Compliance with Federal procedures may include completion of the applicable environmental documents and approved by the United States Department of Transportation. For example, and not by way of limitation, a signed Categorical Exclusion, Finding of No Significant Impact, or published Record of Decision may be required to be approved and/or completed by the United States Department of Transportation. For Consultant shall be liable for all violations of such laws and regulations in connection with Services. If the Consultant performs any work knowing it to be contrary to such laws, rules and regulations and without giving written notice to the Commission, Consultant shall be solely responsible for all costs arising therefrom. Consultant shall defend, indemnify and hold Commission, its officials, directors, officers, employees and agents free and harmless, pursuant to the indemnification provisions of this Agreement, from any claim or liability arising out of any failure or alleged failure to comply with such laws, rules or regulations.

18. Fees and Payment.

18.1 The method of payment for this Agreement will be based on actual cost. Commission shall reimburse Consultant for actual costs (including labor costs, employee benefits, travel, equipment rental costs, overhead and other direct costs) incurred by Consultant in performance of the Services. Consultant shall not be reimbursed for actual costs that exceed the estimated wage rates, employee benefits,

travel, equipment rental, overhead, and other estimated costs set forth in the approved Consultant cost proposal attached hereto as Exhibit "B" and incorporated herein by reference, or any cost proposal included as part of a Task Order ("Cost Proposal") unless additional reimbursement is provided for by written amendment. In no event, shall Consultant be reimbursed for overhead costs at a rate that exceeds Commission's approved overhead rate set forth in the Cost Proposal. To the extent legally permissible, Consultant's approved overhead rate shall be fixed for the term of this Agreement. In the event that Commission determines that a change to the Services from that specified in the Cost Proposal, this Agreement or any Task Order is required, the Agreement time or actual costs reimbursable by Commission shall be adjusted by written amendment to accommodate the changed work. The maximum total cost as specified in Section 18.8 shall not be exceeded, unless authorized by a written amendment.

18.2 Reimbursement for transportation and subsistence costs shall not exceed the rates specified in the approved Cost Proposal. In addition, payments to Consultant for travel and subsistence expenses claimed for reimbursement or applied as local match credit shall not exceed rates authorized to be paid exempt non-represented State employees under current State Department of Personnel Administration (DPA) rules, unless otherwise authorized by Commission. If the rates invoiced are in excess of those authorized DPA rates, and Commission has not otherwise approved said rates, then Consultant is responsible for the cost difference and any overpayments shall be reimbursed to the Commission on demand.

18.3 When milestone cost estimates are included in the approved Cost Proposal for a Task Order, Consultant shall obtain prior written approval for a revised milestone cost estimate from the Contract Administrator before exceeding such cost estimate.

18.4 Progress payments shall be made monthly in arrears based on Services provided and allowable incurred costs. If Consultant fails to submit the required deliverable items according to the schedule set forth in the Scope of Services, Commission shall have the right to delay payment or terminate this Agreement in accordance with the provisions of Section 20, Termination.

18.5 No payment shall be made prior to approval of any Services, nor for any Services performed prior to approval of this Agreement.

18.6 Consultant shall be reimbursed, as promptly as fiscal procedures will permit upon receipt by Commission's Contract Administrator of itemized invoices in triplicate. Invoices shall be submitted no later than 45 calendar days after the performance of work for which Consultant is billing. Invoices shall detail the work performed on each milestone and each project as applicable. Invoices shall follow the format stipulated for the approved Cost Proposal and shall reference this Agreement number and project title. Final invoice must contain the final cost and all credits due Commission including any equipment purchased under the Equipment Purchase provisions of this Agreement. The final invoice should be submitted within 60 calendar

days after completion of Consultant's work. Invoices shall be mailed to Commission's Contract Administrator at the following address:

Riverside County Transportation Commission
Attention: Accounts Payable
P.O. 12008
Riverside, CA 92502

18.7 The total amount payable by Commission, shall not exceed the amount set forth in each Task Order.

18.8 Commission has or will enter into five (5) task order contracts for performance of the Scope of Services identified in Exhibit "A", including this Agreement ("On-Call ROW Appraisal Task Order Contracts"). The other On-Call ROW Appraisal Task Order Contracts are Hawran & Malm, LLC, 22-31-009-00; Integra Realty Resources – Los Angeles, 22-31-027-00; R.P. Laurain & Associates, Inc., 22-31-028-00; and Santolucito Dorè Group, Inc., 22-31-029-00. The total amount payable by Commission for the On-Call ROW Appraisal Task Order Contracts shall not exceed a cumulative maximum total value of **One Million Dollars (\$1,000,000)** ("NTE Sum"). It is understood and agreed that there is no guarantee, either expressed or implied that this dollar amount will be authorized under the On-Call ROW Appraisal Task Order Contracts through Task Orders. Each time a Task Order is awarded under any of the On-Call ROW Appraisal Task Order Contracts, Commission must send written notification to Consultant and each of the other consultants entering into the On-Call ROW Appraisal Task Order Contracts. The notice must identify the total funds allocated under issued Task Orders, and the remaining unencumbered amount of the NTE Sum. Consultant acknowledges and agrees that Commission must not pay any amount under this Agreement that would exceed the NTE Sum, and Consultant must not enter into a Task Order that exceeds the NTE Sum.

18.9 Salary increases shall be reimbursable if the new salary is within the salary range identified in the approved Cost Proposal and is approved by Commission's Contract Administrator. For personnel subject to prevailing wage rates as described in the California Labor Code, all salary increases, which are the direct result of changes in the prevailing wage rates are reimbursable.

18.10 Consultant shall not be reimbursed for any expenses unless authorized in writing by the Commission's Contract Administrator.

18.11 All subcontracts in excess of \$25,000 shall contain the above provisions.

19. Disputes.

19.1 Any dispute, other than audit, concerning a question of fact arising under this Agreement that is not disposed of by mutual agreement of the Parties shall

be decided by a committee consisting of RCTC's Contract Administrator and the Director of Capital Projects, who may consider written or verbal information submitted by Consultant.

19.2 Not later than 30 days after completion of all Services under this Agreement, Consultant may request review by the Commission's Executive Director of unresolved claims or disputes, other than audit. The request for review will be submitted in writing.

19.3 Neither the pendency of a dispute, nor its consideration by the committee will excuse Consultant from full and timely performance in accordance with the terms of this Agreement.

20. Termination.

20.1 Commission reserves the right to terminate this Agreement upon thirty (30) calendar days written notice to Consultant, for any or no reason, with the reasons for termination stated in the notice. Commission may terminate Services under a Task Order, at any time, for any or no reason, with the effective date of termination to be specified in the notice of termination of Task Order.

20.2 Commission may terminate this Agreement with Consultant should Consultant fail to perform the covenants herein contained at the time and in the manner herein provided. In the event of such termination, Commission may proceed with the Services in any manner deemed proper by Commission. If Commission terminates this Agreement with Consultant, Commission shall pay Consultant the sum due to Consultant under this Agreement for Services completed and accepted prior to termination, unless the cost of completion to Commission exceeds the funds remaining in the Agreement. In such case, the overage shall be deducted from any sum due Consultant under this Agreement and the balance, if any, shall be paid to Consultant upon demand.

20.3 In addition to the above, payment upon termination shall include a prorated amount of profit, if applicable, but no amount shall be paid for anticipated profit on unperformed Services. Consultant shall provide documentation deemed adequate by Commission's Contract Administrator to show the Services actually completed by Consultant prior to the effective date of termination. This Agreement shall terminate on the effective date of the Notice of Termination

20.4 Upon receipt of the written Notice of Termination, Consultant shall discontinue all affected Services as directed in the Notice or as otherwise provided herein, and deliver to the Commission all Documents and Data, as defined in this Agreement, as may have been prepared or accumulated by Consultant in performance of the Services, whether completed or in progress.

20.5 In addition to the above, Consultant shall be liable to the Commission for any reasonable additional costs incurred by the Commission to revise work for which the Commission has compensated Consultant under this Agreement, but which the Commission has determined in its sole discretion needs to be revised, in part

or whole, to complete the Project because it did not meet the standard of care established in this Agreement. Termination of this Agreement for cause may be considered by the Commission in determining whether to enter into future agreements with Consultant.

20.6 The rights and remedies of the Parties provided in this Section are in addition to any other rights and remedies provided by law or under this Agreement.

20.7 Consultant, in executing this Agreement, shall be deemed to have waived any and all claims for damages which may otherwise arise from the Commission's termination of this Agreement, for convenience or cause, as provided in this Section.

20.8 Consultant may not terminate this Agreement except for cause

20.9 In addition to the termination rights above, Commission may temporarily suspend the Services under any Task Order(s), at no additional cost to Commission, provided that Consultant is given written notice of temporary suspension. If Commission gives such notice of temporary suspension, Consultant shall immediately suspend its activities under the relevant Task Order(s). A temporary suspension may be issued concurrent with a notice of termination.

21. Cost Principles and Administrative Requirements.

21.1 Consultant agrees that the Contract Cost Principles and Procedures, 48 CFR, Federal Acquisition Regulations System, Chapter 1, Part 31.000 et seq., shall be used to determine the cost allowability of individual items.

21.2 Consultant also agrees to comply with federal procedures in accordance with 2 CFR, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

21.3 Any costs for which payment has been made to CONSULTANT that are determined by subsequent audit to be unallowable under 2 CFR, Part 200 and 48 CFR, Federal Acquisition Regulations System, Chapter 1, Part 31.000 et seq., are subject to repayment by Consultant to Commission.

21.4 All subcontracts in excess of \$25,000 shall contain the above provisions.

22. Retention of Records/Audit. For the purpose of determining compliance with, as applicable, 2 CFR Part 200, Public Contract Code 10115, et seq. and Title 21, California Code of Regulations, Chapter 21, Section 2500 et seq., when applicable and other matters connected with the performance of this Agreement pursuant to Government Code 8546.7; Consultant, subconsultants, and Commission shall maintain and make available for inspection all books, documents, papers, accounting records, and other evidence pertaining to the performance of this Agreement, including but not limited to, the

costs of administering this Agreement. All parties shall make such materials available at their respective offices at all reasonable times during the Agreement period and for three years from the date of final payment under this Agreement. The State, State Auditor, Commission, or any duly authorized representative of the State or Federal Government shall have access to any books, records, and documents of Consultant and its certified public accountants (CPA) work papers that are pertinent to this Agreement and, if applicable, indirect cost rates (ICR) for audit, examinations, excerpts, and transactions, and copies thereof shall be furnished if requested. Subcontracts in excess of \$25,000 shall contain this provision.

23.1 Accounting System. Consultant and its subcontractors shall establish and maintain an accounting system and records that properly accumulate and segregate expenditures by line item for the Services. The accounting system of Consultant and its subcontractors shall conform to Generally Accepted Accounting Principles (GAAP), enable the determination of incurred costs at interim points of completion, and provide support for reimbursement payment vouchers or invoices.

23. Audit Review Procedures.

23.1 Any dispute concerning a question of fact arising under an interim or post audit of this Agreement that is not disposed of by agreement, shall be reviewed by Commission's Chief Financial Officer.

23.2 Not later than 30 days after issuance of the final audit report, Consultant may request a review by Commission's Chief Financial Officer of unresolved audit issues. The request for review will be submitted in writing.

23.3 Neither the pendency of a dispute nor its consideration by Commission shall excuse Consultant from full and timely performance, in accordance with the terms of this Agreement.

24. Subcontracting.

24.1 Nothing contained in this Agreement or otherwise, shall create any contractual relation between Commission and any subconsultant(s), and no subcontract shall relieve Consultant of its responsibilities and obligations hereunder. Consultant agrees to be as fully responsible to Commission for the acts and omissions of its subconsultant(s) and of persons either directly or indirectly employed by any of them as it is for the acts and omissions of persons directly employed by Consultant. Consultant's obligation to pay its subconsultant(s) is an independent obligation from Commission's obligation to make payments to the Consultant.

24.2 Consultant shall perform the Services contemplated with resources available within its own organization and no portion of the Services pertinent to this Agreement shall be subcontracted without written authorization by Commission's Contract Administrator, except that, which is expressly identified in the approved Cost Proposal.

24.3 Consultant shall pay its subconsultants within ten (10) calendar days from receipt of each payment made to Consultant by Commission.

24.4 Any subcontract in excess of \$25,000 entered into as a result of this Agreement shall contain all the provisions stipulated in this Agreement to be applicable to subconsultants.

24.5 Any substitution of subconsultant(s) must be approved in writing by Commission's Contract Administrator prior to the start of work by the subconsultant(s).

24.6 Exhibit "B" may set forth the rates at which each subconsultant shall bill the Consultant for Services and that are subject to reimbursement by the Commission to Consultant. Additional Direct Costs, as defined in Exhibit "B" shall be the same for both the Consultant and all subconsultants, unless otherwise identified in Exhibit "B" or in a Task Order. The subconsultant rate schedules and cost proposals contained herein are for accounting purposes only.

25. Equipment Purchase

25.1 Prior authorization, in writing, by Commission's Contract Administrator shall be required before Consultant enters into any unbudgeted purchase order, or subcontract for supplies, equipment, or services. Consultant shall provide an evaluation of the necessity or desirability of incurring such costs.

25.2 For purchase of any item, service or consulting work not covered in the Cost Proposal and exceeding \$5,000 prior authorization, in writing, by Commission's Contract Administrator is required. Three competitive quotations must be submitted with the request for such purchase, or the absence of bidding must be adequately justified.

25.3 Any equipment purchased as a result of this Agreement is subject to the following: Consultant shall maintain an inventory of all nonexpendable property. Nonexpendable property is defined as having a useful life of at least two years and an acquisition cost of \$5,000 or more. If the purchased equipment needs replacement and is sold or traded in, Commission shall receive a proper refund or credit at the conclusion of this Agreement, or if this Agreement is terminated, Consultant may either keep the equipment and credit Commission in an amount equal to its fair market value, or sell such equipment at the best price obtainable at a public or private sale, in accordance with established Commission procedures; and credit Commission in an amount equal to the sales price. If Consultant elects to keep the equipment, fair market value shall be determined at Consultant's expense, on the basis of a competent independent appraisal of such equipment. Appraisals shall be obtained from an appraiser mutually agreeable to by Commission and Consultant. If Consultant determines to sell the equipment, the terms and conditions of such sale must be approved in advance by Commission. 2 CFR, Part 200 requires a credit to Federal funds when participating equipment with a fair market value greater than \$5,000 is credited to the Project.

25.4 All subcontracts in excess \$25,000 shall contain the above provisions.

26. Labor Code Requirements.

26.1 By its execution of this Agreement, Consultant certifies that it is aware of the requirements of California Labor Code Sections 1720 et seq. and 1770 et seq., as well as California Code of Regulations, Title 8, Section 16000 et seq. ("Prevailing Wage Laws"), which require the payment of prevailing wage rates and the performance of other requirements on certain "public works" and "maintenance" projects. If the Services are being performed as part of an applicable "public works" or "maintenance" project, as defined by the Prevailing Wage Laws, and if the total compensation is \$1,000 or more, Consultant agrees to fully comply with such Prevailing Wage Laws. Copies of the prevailing rate of per diem wages are on file at the Commission's offices. Consultant shall make copies of the prevailing rates of per diem wages for each craft, classification or type of worker needed to execute the Services available to interested parties upon request, and shall post copies at the Consultant's principal place of business and at the project site. Consultant shall defend, indemnify and hold the Commission, its elected officials, officers, employees and agents free and harmless from any claims, liabilities, costs, penalties or interest arising out of any failure or alleged failure to comply with the Prevailing Wage Laws.

26.2 DIR Registration. If the Services are being performed as part of an applicable "public works" or "maintenance" project, then pursuant to Labor Code Sections 1725.5 and 1771.1, the Consultant and all subconsultants must be registered with the Department of Industrial Relations. Consultant shall maintain registration for the duration of the Project and require the same of any subconsultants. This Project may also be subject to compliance monitoring and enforcement by the Department of Industrial Relations. It shall be Consultant's sole responsibility to comply with all applicable registration and labor compliance requirements.

26.3 Eight-Hour Law. Pursuant to the provisions of the California Labor Code, eight hours of labor shall constitute a legal day's work, and the time of service of any worker employed on the work shall be limited and restricted to eight hours during any one calendar day, and forty hours in any one calendar week, except when payment for overtime is made at not less than one and one-half the basic rate for all hours worked in excess of eight hours per day ("Eight-Hour Law"), unless Consultant or the Services are not subject to the Eight-Hour Law. Consultant shall forfeit to Commission as a penalty, \$50.00 for each worker employed in the execution of this Agreement by him, or by any sub-consultant under him, for each calendar day during which such workman is required or permitted to work more than eight hours in any calendar day and forty hours in any one calendar week without such compensation for overtime violation of the provisions of the California Labor Code, unless Consultant or the Services are not subject to the Eight-Hour Law.

26.4 Employment of Apprentices. This Agreement shall not prevent the employment of properly indentured apprentices in accordance with the California Labor Code, and no employer or labor union shall refuse to accept otherwise qualified employees as indentured apprentices on the work performed hereunder solely on the ground of race, creed, national origin, ancestry, color or sex. Every qualified apprentice

shall be paid the standard wage paid to apprentices under the regulations of the craft or trade in which he or she is employed and shall be employed only in the craft or trade to which he or she is registered.

If California Labor Code Section 1777.5 applies to the Services, Consultant and any subcontractor hereunder who employs workers in any apprenticeable craft or trade shall apply to the joint apprenticeship council administering applicable standards for a certificate approving Consultant or any sub-consultant for the employment and training of apprentices. Upon issuance of this certificate, Consultant and any sub-consultant shall employ the number of apprentices provided for therein, as well as contribute to the fund to administer the apprenticeship program in each craft or trade in the area of the work hereunder.

The parties expressly understand that the responsibility for compliance with provisions of this Section and with Sections 1777.5, 1777.6 and 1777.7 of the California Labor Code in regard to all apprenticeable occupations lies with Consultant.

27. Ownership of Materials/Confidentiality.

27.1 Documents & Data. This Agreement creates an exclusive and perpetual license for Commission to copy, use, modify, reuse, or sub-license any and all copyrights and designs embodied in plans, specifications, studies, drawings, estimates, materials, data and other documents or works of authorship fixed in any tangible medium of expression, including but not limited to, physical drawings or data magnetically or otherwise recorded on computer diskettes, which are prepared or caused to be prepared by Consultant under this Agreement ("Documents & Data").

Consultant shall require all subcontractors to agree in writing that Commission is granted an exclusive and perpetual license for any Documents & Data the subcontractor prepares under this Agreement.

Consultant represents and warrants that Consultant has the legal right to grant the exclusive and perpetual license for all such Documents & Data. Consultant makes no such representation and warranty in regard to Documents & Data which were prepared by design professionals other than Consultant or provided to Consultant by the Commission.

Commission shall not be limited in any way in its use of the Documents & Data at any time, provided that any such use not within the purposes intended by this Agreement shall be at Commission's sole risk.

27.2 Intellectual Property. In addition, Commission shall have and retain all right, title and interest (including copyright, patent, trade secret and other proprietary rights) in all plans, specifications, studies, drawings, estimates, materials, data, computer programs or software and source code, enhancements, documents, and any and all works of authorship fixed in any tangible medium or expression, including but not limited to, physical drawings or other data magnetically or otherwise recorded on computer

media ("Intellectual Property") prepared or developed by or on behalf of Consultant under this Agreement as well as any other such Intellectual Property prepared or developed by or on behalf of Consultant under this Agreement.

The Commission shall have and retain all right, title and interest in Intellectual Property developed or modified under this Agreement whether or not paid for wholly or in part by Commission, whether or not developed in conjunction with Consultant, and whether or not developed by Consultant. Consultant will execute separate written assignments of any and all rights to the above referenced Intellectual Property upon request of Commission.

Consultant shall also be responsible to obtain in writing separate written assignments from any subcontractors or agents of Consultant of any and all right to the above referenced Intellectual Property. Should Consultant, either during or following termination of this Agreement, desire to use any of the above-referenced Intellectual Property, it shall first obtain the written approval of the Commission.

All materials and documents which were developed or prepared by the Consultant for general use prior to the execution of this Agreement and which are not the copyright of any other party or publicly available and any other computer applications, shall continue to be the property of the Consultant. However, unless otherwise identified and stated prior to execution of this Agreement, Consultant represents and warrants that it has the right to grant the exclusive and perpetual license for all such Intellectual Property as provided herein.

Commission further is granted by Consultant a non-exclusive and perpetual license to copy, use, modify or sub-license any and all Intellectual Property otherwise owned by Consultant which is the basis or foundation for any derivative, collective, insurrectional, or supplemental work created under this Agreement.

27.3 Confidentiality. All ideas, memoranda, specifications, plans, procedures, drawings, descriptions, computer program data, input record data, written information, and other Documents and Data either created by or provided to Consultant in connection with the performance of this Agreement shall be held confidential by Consultant. Such materials shall not, without the prior written consent of Commission, be used by Consultant for any purposes other than the performance of the Services. Nor shall such materials be disclosed to any person or entity not connected with the performance of the Services or the Project. Nothing furnished to Consultant which is otherwise known to Consultant or is generally known, or has become known, to the related industry shall be deemed confidential. Consultant shall not use Commission's name or insignia, photographs of the Project, or any publicity pertaining to the Services or the Project in any magazine, trade paper, newspaper, television or radio production or other similar medium without the prior written consent of Commission.

27.4 Infringement Indemnification. Consultant shall defend, indemnify and hold the Commission, its directors, officials, officers, employees, volunteers and agents free and harmless, pursuant to the indemnification provisions of this Agreement,

for any alleged infringement of any patent, copyright, trade secret, trade name, trademark, or any other proprietary right of any person or entity in consequence of the use on the Project by Commission of the Documents & Data, including any method, process, product, or concept specified or depicted.

28. Indemnification. To the fullest extent permitted by law, Consultant shall defend, indemnify and hold Commission, Caltrans and their directors, officials, officers, employees, consultants, volunteers, and agents free and harmless from any and all claims, demands, causes of action, costs, expenses, liability, loss, damage or injury, in law or equity, to property or persons, including wrongful death, inverse condemnation, and any claims related to property acquisition and relocation rules or failure to detect or abate hazardous materials, which are brought by a third party, and which, in any manner arise out of or are incident to alleged negligent acts, omissions, or willful misconduct of Consultant, its officials, officers, employees, agents, consultants, and contractors arising out of or in connection with the performance of the Services, the Project or this Agreement, including without limitation the payment of consequential damages, expert witness fees, and attorney's fees and other related costs and expenses. Consultant shall defend, at Consultant's own cost, expense and risk, any and all such aforesaid suits, actions or other legal proceedings of every kind that may be brought or instituted against Commission, Caltrans, and their directors, officials, officers, employees, consultants, agents, or volunteers. Consultant shall pay and satisfy any judgment, award or decree that may be rendered against Commission, Caltrans or their directors, officials, officers, employees, consultants, agents, or volunteers, in any such suit, action or other legal proceeding. Consultant shall reimburse Commission, Caltrans and their directors, officials, officers, employees, consultants, agents, and/or volunteers, for any and all legal expenses and costs, including reasonable attorney's fees, incurred by each of them in connection therewith or in enforcing the indemnity herein provided. Consultant's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by Commission, Caltrans or their directors, officials officers, employees, consultants, agents, or volunteers. Notwithstanding the foregoing, to the extent Consultant's Services are subject to Civil Code Section 2782.8, the above indemnity shall be limited, to the extent required by Civil Code Section 2782.8, to claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the Consultant. Consultant's obligations as set forth in this Section 28 shall survive expiration or termination of this Agreement.

29. Insurance.

29.1 Time for Compliance. Consultant shall not commence work under this Agreement until it has provided evidence satisfactory to the Commission that it has secured all insurance required under this Section, in a form and with insurance companies acceptable to the Commission. In addition, Consultant shall not allow any subcontractor to commence work on any subcontract until it has secured all insurance required under this Section.

29.2 Minimum Requirements. Consultant shall, at its expense, procure and maintain for the duration of the Agreement insurance against claims for injuries to

persons or damages to property which may arise from or in connection with the performance of the Agreement by the Consultant, its agents, representatives, employees or subcontractors. Consultant shall also require all of its subcontractors to procure and maintain the same insurance for the duration of the Agreement. Such insurance shall meet at least the following minimum levels of coverage:

(a) Minimum Scope of Insurance. Coverage shall be at least as broad as the latest version of the following: (1) *General Liability*: Insurance Services Office Commercial General Liability coverage (occurrence form CG 0001 or exact equivalent); (2) *Automobile Liability*: Insurance Services Office Business Auto Coverage (form CA 0001, code 1 (any auto) or exact equivalent); and (3) *Workers' Compensation and Employer's Liability*: Workers' Compensation insurance as required by the State of California and Employer's Liability Insurance.

(b) Minimum Limits of Insurance. Consultant shall maintain limits no less than: (1) *General Liability*: \$2,000,000 per occurrence for bodily injury, personal injury and property damage. If Commercial General Liability Insurance or other form with general aggregate limit is used, either the general aggregate limit shall apply separately to this Agreement/location or the general aggregate limit shall be twice the required occurrence limit. Limits may be achieved by any combination of primary and excess or umbrella liability insurance; (2) *Automobile Liability*: \$1,000,000 per accident for bodily injury and property damage. Limits may be achieved by any combination of primary and excess or umbrella liability insurance; and (3) *Workers' Compensation and Employer's Liability*: Workers' Compensation limits as required by the Labor Code of the State of California. Employer's Practices Liability limits of \$1,000,000 per accident.

29.3 Professional Liability. Consultant shall procure and maintain, and require its sub-consultants to procure and maintain, for a period of five (5) years following completion of the Project, errors and omissions liability insurance appropriate to their profession. For Consultant, such insurance shall be in an amount not less than \$1,000,000 per claim. This insurance shall be endorsed to include contractual liability applicable to this Agreement and shall be written on a policy form coverage specifically designed to protect against acts, errors or omissions of the Consultant. "Covered Professional Services" as designated in the policy must specifically include work performed under this Agreement. The policy must "pay on behalf of" the insured and must include a provision establishing the insurer's duty to defend. Subconsultants of Consultant shall obtain such insurance in an amount not less than \$1,000,000 per claim. Notwithstanding the foregoing, the Commission may consider written requests to lower or dispense with the errors and omissions liability insurance requirement contained in this Section for certain subconsultants of Consultant, on a case-by-case basis, depending on the nature and scope of the Services to be provided by the subconsultant. Approval of such request shall be in writing, signed by the Commission's Contract Administrator.

29.4 Aircraft Liability Insurance. Prior to conducting any Services requiring use of aircraft, Consultant shall procure and maintain, or cause to be procured and maintained, aircraft liability insurance or equivalent form, with a single limit as shall

be required by the Commission. Such insurance shall include coverage for owned, hired and non-owned aircraft and passengers, and shall name, or be endorsed to name, the Commission, Caltrans and their directors, officials, officers, employees and agents as additional insureds with respect to the Services or operations performed by or on behalf of the Consultant.

29.5 Insurance Endorsements. The insurance policies shall contain the following provisions, or Consultant shall provide endorsements on forms approved by the Commission to add the following provisions to the insurance policies:

(a) General Liability.

(i) Commercial General Liability Insurance must include coverage for (1) bodily Injury and property damage; (2) personal Injury/advertising Injury; (3) premises/operations liability; (4) products/completed operations liability; (5) aggregate limits that apply per Project; (6) explosion, collapse and underground (UCX) exclusion deleted; (7) contractual liability with respect to this Agreement; (8) broad form property damage; and (9) independent consultants coverage.

(ii) The policy shall contain no endorsements or provisions limiting coverage for (1) contractual liability; (2) cross liability exclusion for claims or suits by one insured against another; or (3) contain any other exclusion contrary to this Agreement.

(iii) The policy shall give the Commission, its directors, officials, officers, employees, and agents insured status using ISO endorsement forms 20 10 10 01 and 20 37 10 01, or endorsements providing the exact same coverage.

(iv) The additional insured coverage under the policy shall be "primary and non-contributory" and will not seek contribution from the Commission's or Caltrans' insurance or self-insurance and shall be at least as broad as CG 20 01 04 13, or endorsements providing the exact same coverage.

(b) Automobile Liability. The automobile liability policy shall be endorsed to state that: (1) the Commission, Caltrans and their directors, officials, officers, employees and agents shall be covered as additional insureds with respect to the ownership, operation, maintenance, use, loading or unloading of any auto owned, leased, hired or borrowed by the Consultant or for which the Consultant is responsible; and (2) the insurance coverage shall be primary insurance as respects the Commission, Caltrans and their directors, officials, officers, employees and agents, or if excess, shall stand in an unbroken chain of coverage excess of the Consultant's scheduled underlying coverage. Any insurance or self-insurance maintained by the Commission, Caltrans and their directors, officials, officers, employees and agents shall be excess of the Consultant's insurance and shall not be called upon to contribute with it in any way.

(c) Workers' Compensation and Employers Liability Coverage.

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

(ii) The insurer shall agree to waive all rights of subrogation against the Commission, its directors, officials, officers, employees and agents for losses paid under the terms of the insurance policy which arise from work performed by the Consultant.

(d) All Coverages.

(i) Defense costs shall be payable in addition to the limits set forth hereunder.

(ii) Requirements of specific coverage or limits contained in this Section are not intended as a limitation on coverage, limits, or other requirement, or a waiver of any coverage normally provided by any insurance. It shall be a requirement under this Agreement that any available insurance proceeds broader than or in excess of the specified minimum insurance coverage requirements and/or limits set forth herein shall be available to the Commission, Caltrans and their directors, officials, officers, employees and agents as additional insureds under said policies. Furthermore, the requirements for coverage and limits shall be (1) the minimum coverage and limits specified in this Agreement; or (2) the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the named insured; whichever is greater.

(iii) The limits of insurance required in this Agreement may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and non-contributory basis for the benefit of the Commission (if agreed to in a written contract or agreement) before the Commission's own insurance or self-insurance shall be called upon to protect it as a named insured. The umbrella/excess policy shall be provided on a "following form" basis with coverage at least as broad as provided on the underlying policy(ies).

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

(v) The retroactive date (if any) of each policy is to be no later than the effective date of this Agreement. Consultant shall maintain such coverage

continuously for a period of at least three years after the completion of the work under this Agreement. Consultant shall purchase a one (1) year extended reporting period A) if the retroactive date is advanced past the effective date of this Agreement; B) if the policy is cancelled or not renewed; or C) if the policy is replaced by another claims-made policy with a retroactive date subsequent to the effective date of this Agreement.

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

(vii) If at any time during the life of the Agreement, any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced, Commission has the right but not the duty to obtain the insurance it deems necessary, and any premium paid by Commission will be promptly reimbursed by Consultant or Commission will withhold amounts sufficient to pay premium from Consultant payments. In the alternative, Commission may cancel this Agreement. The Commission may require the Consultant to provide complete copies of all insurance policies in effect for the duration of the Project.

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

29.6 Deductibles and Self-Insurance Retentions. Any deductibles or self-insured retentions must be declared to and approved by the Commission. If the Commission does not approve the deductibles or self-insured retentions as presented, Consultant shall guarantee that, at the option of the Commission, either: (1) the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the Commission, its directors, officials, officers, employees and agents; or (2) the Consultant shall procure a bond guaranteeing payment of losses and related investigation costs, claims and administrative and defense expense.

29.7 Acceptability of Insurers. Insurance is to be placed with insurers with a current A.M. Best's rating no less than A:VIII, licensed to do business in California, and satisfactory to the Commission.

29.8 Verification of Coverage. Consultant shall furnish Commission with original certificates of insurance and endorsements effecting coverage required by this Agreement on forms satisfactory to the Commission. The certificates and endorsements for each insurance policy shall be signed by a person authorized by that insurer to bind coverage on its behalf. All certificates and endorsements must be received and approved by the Commission before work commences. The Commission reserves the right to require complete, certified copies of all required insurance policies, at any time.

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

29.10 Other Insurance. At its option, the Commission may require such additional coverage(s), limits and/or the reduction of deductibles or retentions it considers reasonable and prudent based upon risk factors that may directly or indirectly impact the Project. In retaining this option Commission does not warrant Consultant's insurance program to be adequate. Consultant shall have the right to purchase insurance in addition to the insurance required in this Section.

30. Safety. Consultant shall execute and maintain its work so as to avoid injury or damage to any person or property. In carrying out its Services, the Consultant shall at all times be in compliance with all applicable local, state and federal laws, rules and regulations, and shall exercise all necessary precautions for the safety of employees appropriate to the nature of the work and the conditions under which the work is to be performed. Safety precautions as applicable shall include, but shall not be limited to: (A) adequate life protection and life saving equipment and procedures; (B) instructions in accident prevention for all employees and subcontractors, such as safe walkways, scaffolds, fall protection ladders, bridges, gang planks, confined space procedures, trenching and shoring, equipment and other safety devices, equipment and wearing apparel as are necessary or lawfully required to prevent accidents or injuries; and (C) adequate facilities for the proper inspection and maintenance of all safety measures.

31. Additional Work. Any work or activities that are in addition to, or otherwise outside of, the Services to be performed pursuant to this Agreement shall only be performed pursuant to a separate agreement between the parties. Notwithstanding the foregoing, the Commission's Executive Director may make a change to the Agreement, other than a Cardinal Change. For purposes of this Agreement, a Cardinal Change is a change which is "outside the scope" of the Agreement; in other words, work which should not be regarded as having been fairly and reasonably within the contemplation of the parties when the Agreement was entered into. An example of a change which is not a Cardinal Change would be where, in a contract to construct a building there are many changes in the materials used, but the size and layout of the building remains the same. Cardinal Changes are not within the authority of this provision to order, and shall be processed by the Commission as "sole source" procurements according to applicable law, including the requirements of FTA Circular 4220.1D, paragraph 9(f).

(a) In addition to the changes authorized above, a modification which is signed by Consultant and the Commission's Executive Director,

other than a Cardinal Change, may be made in order to: (1) make a negotiated equitable adjustment to the Agreement price, delivery schedule and other terms resulting from the issuance of a Change Order, (2) reflect definitive letter contracts, and (3) reflect other agreements of the parties modifying the terms of this Agreement ("Bilateral Contract Modification").

(b) Consultant shall not perform, nor be compensated for any change, without written authorization from the Commission's Executive Director as set forth herein. In the event such a change authorization is not issued and signed by the Commission's Executive Director, Consultant shall not provide such change.

32. Prohibited Interests.

32.1 Solicitation. Consultant maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for Consultant, to solicit or secure this Agreement. Further, Consultant warrants that it has not paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for Consultant, any fee, commission, percentage, brokerage fee, gift or other consideration contingent upon or resulting from the award or making of this Agreement. For breach or violation of this warranty, the Commission shall have the right to rescind this Agreement without liability.

32.2 Consultant Conflict of Interest.

(a) Consultant shall disclose any financial, business, or other relationship with Commission that may have an impact upon the outcome of this Agreement. Consultant hereby certifies that it does not now have, nor shall it acquire any financial or business interest that would conflict with the performance of services under this Agreement.

(b) Any subcontract in excess of \$25,000 entered into as a result of this Agreement, shall contain all of the provisions of this Article.

32.3 Commission Conflict of Interest. For the term of this Agreement, no member, officer or employee of the Commission, during the term of his or her service with the Commission, shall have any direct interest in this Agreement, or obtain any present or anticipated material benefit arising therefrom.

32.4 Conflict of Employment. Employment by the Consultant of personnel currently on the payroll of the Commission shall not be permitted in the performance of this Agreement, even though such employment may occur outside of the employee's regular working hours or on weekends, holidays or vacation time. Further, the employment by the Consultant of personnel who have been on the Commission payroll within one year prior to the date of execution of this Agreement, where this employment is caused by and or dependent upon the Consultant securing this or related Agreements with the Commission, is prohibited.

32.5 Covenant Against Contingent Fees. As required in connection with federal funding, the Consultant warrants that he/she has not employed or retained any company or person, other than a bona fide employee working for the Consultant, to solicit or secure this Agreement, and that he/she has not paid or agreed to pay any company or person, other than a bona fide employee, any fee, commission, percentage, brokerage fee, gift, or any other consideration, contingent upon or resulting from the award or formation of this Agreement. For breach or violation of this warranty, the Commission shall have the right to terminate this Agreement without liability pursuant to the terms herein, or at its discretion to deduct from the Agreement price or consideration, or otherwise recover, the full amount of such fee, commission, percentage, brokerage fee, gift, or contingent fee.

32.6 Rebates, Kickbacks or Other Unlawful Consideration. Consultant warrants that this Agreement was not obtained or secured through rebates kickbacks or other unlawful consideration, either promised or paid to any Commission employee. For breach or violation of this warranty, Commission shall have the right in its discretion; to terminate this Agreement without liability; to pay only for the value of the work actually performed; or to deduct from the Agreement price; or otherwise recover the full amount of such rebate, kickback or other unlawful consideration.

32.7 Covenant Against Expenditure of Commission, State or Federal Funds for Lobbying. The Consultant certifies that to the best of his/ her knowledge and belief no state, federal or local agency appropriated funds have been paid, or will be paid by or on behalf of the Consultant to any person for the purpose of influencing or attempting to influence an officer or employee of any state or federal agency; a Member of the State Legislature or United States Congress; an officer or employee of the Legislature or Congress; or any employee of a Member of the Legislature or Congress, in connection with the award of any state or federal contract, grant, loan, or cooperative agreement, or the extension, continuation, renewal, amendment, or modification of any state or federal contract, grant, loan, or cooperative agreement.

(a) If any funds other than federal appropriated funds have been paid, or will be paid to any person for the purpose of influencing or attempting to influence an officer or employee of any federal agency; a Member of Congress; an officer or employee of Congress, or an employee of a Member of Congress; in connection with this Agreement, the Consultant shall complete and submit the attached Exhibit "F", Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with the attached instructions.

(b) The Consultant's certification provided in this Section is a material representation of fact upon which reliance was placed when this Agreement was entered into, and is a prerequisite for entering into this Agreement pursuant to Section 1352, Title 31, US. Code. Failure to comply with the restrictions on expenditures, or the disclosure and certification requirements set forth in Section 1352, Title 31, US. Code may result in a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

(c) The Consultant also agrees by signing this Agreement that he/she shall require that the language set forth in this Section 3.23.7 be included in all Consultant subcontracts which exceed \$100,000, and that all such subcontractors shall certify and disclose accordingly.

32.8 Employment Adverse to the Commission. Consultant shall notify the Commission, and shall obtain the Commission's written consent, prior to accepting work to assist with or participate in a third-party lawsuit or other legal or administrative proceeding against the Commission during the term of this Agreement.

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

34. Right to Employ Other Consultants. Commission reserves the right to employ other consultants in connection with the Project.

35. Governing Law. This Agreement shall be governed by and construed with the laws of the State of California. Venue shall be in Riverside County.

36. Disputes; Attorneys' Fees.

36.1 Prior to commencing any action hereunder, the Parties shall attempt in good faith to resolve any dispute arising between them. The pendency of a dispute shall not excuse Consultant from full and timely performance of the Services.

36.2. If the Parties are unable to resolve a dispute after attempting in good faith to do so, the Parties may seek any other available remedy to resolve the dispute. If either Party commences an action against the other Party, either legal, administrative or otherwise, arising out of or in connection with this Agreement, the prevailing Party in such litigation shall be entitled to have and recover from the losing Party reasonable attorneys' fees and, all other costs of such actions.

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

38. Headings. Article and Section Headings, paragraph captions or marginal headings contained in this Agreement are for convenience only and shall have no effect in the construction or interpretation of any provision herein.

39. Notices. All notices permitted or required under this Agreement shall be given to the respective parties at the following address, or at such other address as the respective parties may provide in writing for this purpose:

CONSULTANT:

Hennessey & Hennessey, LLC
17602 17th Street, Suite 102-246
Tustin, CA 92780
Attn: Sharon A. Hennessey

COMMISSION:

Riverside County
Transportation Commission
4080 Lemon Street, 3rd Floor
Riverside, CA 92501
Attn: Executive Director

Such notice shall be deemed made when personally delivered or when mailed, forty-eight (48) hours after deposit in the U.S. mail, first class postage prepaid, and addressed to the Party at its applicable address. Actual notice shall be deemed adequate notice on the date actual notice occurred, regardless of the method of service.

40. Conflicting Provisions. In the event that provisions of any attached exhibits conflict in any way with the provisions set forth in this Agreement, the language, terms and conditions contained in this Agreement shall control the actions and obligations of the Parties and the interpretation of the Parties' understanding concerning the performance of the Services.

41. Amendment or Modification. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing and signed by both Parties.

42. Entire Agreement. This Agreement contains the entire agreement of the Parties relating to the subject matter hereof and supersedes all prior negotiations, agreements or understandings.

43. Invalidity; Severability. If any portion of this Agreement is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

44. Provisions Applicable When State Funds or Federal Funds Are Involved. When funding for the Services under a Task Order is provided, in whole or in part, from FHWA, Consultant shall also fully and adequately comply with the provisions included in Exhibit "C" (FHWA/Caltrans requirements) attached hereto and incorporated herein by reference. When funding for the Services under a Task Order is provided, in whole or in part, from the FTA, Consultant shall also fully and adequately comply with the provisions included in Exhibit "D" (FTA Requirements) attached hereto and incorporated herein by reference.

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

46. No Third Party Beneficiaries. There are no intended third party beneficiaries of any right or obligation assumed by the Parties.

47. Labor Certification. By its signature hereunder, Consultant certifies that it is aware of the provisions of Section 3700 of the California Labor Code which require every employer to be insured against liability for Workers' Compensation or to undertake self-insurance in accordance with the provisions of that Code, and agrees to comply with such provisions before commencing the performance of the Services.

48. Counterparts. This Agreement may be signed in counterparts, each of which shall constitute an original.

49. Subpoenas or Court Orders. Should Consultant receive a subpoena or court order related to this Agreement, the Services or the Project, Consultant shall immediately provide written notice of the subpoena or court order to the Commission. Consultant shall not respond to any such subpoena or court order until notice to the Commission is provided as required herein, and shall cooperate with the Commission in responding to the subpoena or court order.

50. Assignment or Transfer. Consultant shall not assign, hypothecate, or transfer, either directly or by operation of law, this Agreement or any interest herein, without the prior written consent of the Commission. Any attempt to do so shall be null and void, and any assignees, hypothecates or transferees shall acquire no right or interest by reason of such attempted assignment, hypothecation or transfer.

51. Successors and Assigns. This Agreement shall be binding on the successors and assigns of the parties, and shall not be assigned by Consultant without the prior written consent of Commission.

52. Incorporation of Recitals. The recitals set forth above are true and correct and are incorporated into this Agreement as though fully set forth herein.

53. No Waiver. Failure of Commission to insist on any one occasion upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition, nor shall any waiver or relinquishment of any rights or powers hereunder at any one time or more times be deemed a waiver or relinquishment of such other right or power at any other time or times.

54. Electronically Transmitted Signatures; Electronic Signatures. A manually signed copy of this Agreement which is transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes. This Agreement may be signed using an electronic signature.

[Signatures on following page]

**SIGNATURE PAGE
TO
PROFESSIONAL SERVICES AGREEMENT
WITH FHWA AND FTA FUNDING/ASSISTANCE**

IN WITNESS WHEREOF, this Agreement was executed on the date first written above.

RIVERSIDE COUNTY TRANSPORTATION COMMISSION By: _____ Anne Mayer Executive Director <i>Approved as to Form:</i> By: _____ Best, Best & Krieger LLP General Counsel	CONSULTANT HENNESSEY & HENNESSEY, LLC By: _____ Signature _____ Name _____ Title ATTEST: By: _____ Its: _____
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* A corporation requires the signatures of two corporate officers.

One signature shall be that of the chairman of board, the president or any vice president and the second signature (on the attest line) shall be that of the secretary, any assistant secretary, the chief financial officer or any assistant treasurer of such corporation.

If the above persons are not the intended signators, evidence of signature authority shall be provided to RCTC.

EXHIBIT A

SCOPE OF SERVICES

The Riverside County Transportation Commission (Commission) is seeking one or more Consultants (Consultant or Appraiser) to provide right of way appraisal services for developed or undeveloped residential, commercial, industrial, agricultural and railroad properties. Consultant shall produce appraisal reports for full or partial acquisitions, easements, temporary construction easements, leased or licensed properties, and sale or disposition of excess/surplus properties, as required by the Commission. Services shall be provided on an on-call/as needed basis in support of current and future Commission Projects, Measure A Projects and projects done in partnership with other agencies, pursuant to Task Orders issued in the sole discretion of the Commission.

Task Orders shall be awarded through an additional qualification-based selection process.

Such appraisal services may include, but are not limited to, the following work program and/or comply with applicable requirements below:

1. Consultant shall prepare appraisals in accordance with the Uniform Relocation and Real Property Acquisition Policies Act of 1970, as amended, and implemented by 49 CFR Part 24; the State of California Government Code, the State of California Relocation Assistance and Real Property Acquisition Guidelines (Title 25, California Code of Regulations Ch 6, Art 1, Section 6000 et seq.), the California Code of Civil Procedure, the Uniform Standards of Professional Appraisal Practice (USPAP), and in some cases, the Uniform Appraisal Standards for Federal Land Acquisition Act. Consultant must be licensed by the State of California.
2. Consultant shall prepare appraisals in accordance with the Uniform Appraisal Standards for Federal Land Acquisition ("Yellow Book"). Consultant must be licensed by the State of California.
3. Consultant must be qualified to provide expert witness testimony and defend the opinions or conclusions reached in the appraisal at any Administrative or Judicial proceeding.
4. Deliverables shall typically consist of three (3) originals of the completed appraisal report and one (1) electronic copy, specialty reports and component valuations which may be performed by someone other than Consultant and incorporated into the overall fair market valuation.

5. Consultant may be required to meet with and coordinate their efforts with Commission staff, Commission legal counsel, and other consultants or Caltrans staff; participate in office or project site meetings.
6. Appraisal reports may be reviewed for acceptance and approval by Commission's review appraisers and Caltrans. Revisions may be required by reason of this review process. Consultants may be requested to complete and deliver revised and/or updated appraisals. In the event of non-acceptance due to errors or omissions, Consultant shall have fifteen (15) calendar days to make corrections and return the revised appraisals to the review appraiser.
7. For proposed acquisitions, the owner of the real property or a designated representative will be invited by the Appraiser to accompany the Appraiser during the inspection of the property. This invitation must be in the form of a letter entitled "Notice to Appraise" written by the Appraiser to the owner. A copy of the invitation will be included in the appraisal report.
8. It is the Appraiser's responsibility to contact the Commission's project engineers for discussion and/or clarification of the Construction in the Manner Proposed. This is critical in the appraisal of partial acquisitions and easements where the Appraiser may need cross sections or other project engineering information to complete the report.
9. The highest and best use for the property in the before condition must be determined and supported. If a partial acquisition is involved, the highest and best use of the property in the after condition must be determined and supported. If the existing use is not the premise on which the valuation is based, the appraisal will contain an explanation justifying the determination that the property is available and adaptable for a different highest and best use and there is demand for that use in the market.
10. Where the acquisition involves only a part (or portion) of the property, the Appraiser will estimate any severance damages and special benefits to the remainder, including reasoning and market data to support the opinion or conclusion. The Appraiser will indicate if the remainder constitutes an economic or uneconomic unit in the market and/or to the present owner.
11. The California Eminent Domain Law will be followed in partial acquisitions. Special benefits are to be offset only against damages to the remainder in accordance with the law.
12. Appraisal for easement acquisitions will reflect the restrictive elements of the easement to be acquired and the potential effect of such elements on the utility of the property considering its highest and best use. Full details with respect to any interference with the highest and best use of the property affected must be explained and supported.

13. The Appraiser must estimate and support the economic rent, state the contract rent and the remaining term of the lease as of the date of value. Lessor and lessee responsibilities for paying major expenses, e.g., taxes, insurance and maintenance shall be included.
14. Appraiser shall itemize in detail the "improvements pertaining to realty" (Eminent Domain Law-CCP Section 1263.205) showing their replacement cost new, depreciated value in place, salvage value if any, and relocation estimate. To the extent possible, determine the ownership claims of the Improvements Pertaining to the Realty.
15. In cases where the Appraisal Assignment requires a Specialty Appraisal (Furniture, Fixtures, Machinery and Equipment) and/or Specialists Reports (title, survey, soils, engineering), Appraiser shall utilize the services of Commission's On-Call Consultants for such services or obtain Commission's prior approval for any others. Fees charged by Commission's On-Call Consultants for Specialty Appraisal and/or Specialists Reports shall be paid directly by the Commission.
16. It is the Appraiser's responsibility to thoroughly review the Specialty Appraisal for adoption (with adjustments or not, as appropriate) and inclusion in the overall appraisal. The estimated values that the specialty items contribute to the overall value of the real estate will be separately stated but included in the total value of the property.
17. If any legal issues exist during the appraisal assignment, Appraiser shall request legal opinion. All legal opinions shall be rendered by Commission's legal counsel.
18. It is the Appraiser's responsibility to contact the Commission's legal counsel, if necessary, for discussion and/or clarification in identifying personal or real property.
19. If hazardous waste is discovered on the property, Appraiser shall seek further direction from the Commission.

EXHIBIT "B"

COMPENSATION SUMMARY¹

FIRM	PROJECT TASKS/ROLE	COST
<i>Prime Consultant:</i>		
Hennessey & Hennessey, LLC	Right of Way Appraisal Services	\$ 1,000,000.00
<i>Sub Consultants:</i>		
TOTAL COSTS		\$ 1,000,000.00

¹ Commission authorization pertains to total contract award amount. Compensation adjustments between consultants may occur; however, the maximum total compensation authorized may not be exceeded.

EXHIBIT "C"

FEDERAL DEPARTMENT OF TRANSPORTATION FHWA AND CALTRANS REQUIREMENTS

1. NONDISCRIMINATION & STATEMENT OF COMPLIANCE.

A. Consultant's signature affixed herein shall constitute a certification under penalty of perjury under the laws of the State of California that CONSULTANT has, unless exempt, complied with, the nondiscrimination program requirements of Government Code Section 12990 and Title 2, California Administrative Code, Section 8103.

B. During the performance of this Agreement, Consultant and its subconsultants shall not deny the Agreement's benefits to any person on the basis of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status, nor shall they unlawfully discriminate, harass, or allow harassment against any employee or applicant for employment because of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status. Consultant and its subconsultants shall insure that the evaluation and treatment of their employees and applicants for employment are free from such discrimination and harassment.

C. Consultant and its subconsultants shall comply with the provisions of the Fair Employment and Housing Act (Gov. Code §12990 et seq.), the applicable regulations promulgated thereunder (2 CCR §11000 et seq.), the provisions of Gov. Code §§11135-11139.5, and any regulations or standards adopted by Commission to implement such article. The applicable regulations of the Fair Employment and Housing Commission implementing Gov. Code §12990 (a-f), set forth 2 CCR §§8100-8504, are incorporated into this Agreement by reference and made a part hereof as if set forth in full.

D. Consultant shall permit access by representatives of the Department of Fair Employment and Housing and the Commission upon reasonable notice at any time during the normal business hours, but in no case less than twenty-four (24) hours' notice, to such of its books, records, accounts, and all other sources of information and its facilities as said Department or Commission shall require to ascertain compliance with this clause.

E. Consultant and its subconsultants shall give written notice of their obligations under this clause to labor organizations with which they have a collective bargaining or other Agreement.

F. If this Agreement is federally funded, the Consultant shall comply with regulations relative to Title VI (nondiscrimination in federally-assisted programs of the Department of Transportation – Title 49 Code of Federal Regulations, Part 21 - Effectuation of Title VI

of the 1964 Civil Rights Act). Title VI provides that the recipients of federal assistance will implement and maintain a policy of nondiscrimination in which no person in the state of California shall, on the basis of race, color, national origin, religion, sex, age, disability, be excluded from participation in, denied the benefits of or subject to discrimination under any program or activity by the recipients of federal assistance or their assignees and successors in interest.

G. If this Agreement is federally funded, Consultant shall comply with regulations relative to non-discrimination in federally-assisted programs of the U.S. Department of Transportation (49 CFR Part 21 - Effectuation of Title VI of the Civil Rights Act of 1964). Specifically, the Consultant shall not participate either directly or indirectly in the discrimination prohibited by 49 CFR §21.5, including employment practices and the selection and retention of subconsultants.

H. Consultant and its subconsultants will never exclude any person from participation in, deny any person the benefits of, or otherwise discriminate against anyone in connection with the award and performance of any contract covered by 49 CFR 26 on the basis of race, color, sex, or national origin. In administering the Commission components of the DBE Program plan, Consultant and its subconsultants will not, directly, or through contractual or other arrangements, use criteria or methods of administration that have the effect of defeating or substantially impairing accomplishment of the objectives of the DBE Program plan with respect to individuals of a particular race, color, sex, or national origin.

I. Consultant shall include the nondiscrimination and compliance provisions of this section in all subcontracts to perform work under this Agreement.

2. DEBARMENT AND SUSPENSION CERTIFICATION

CONSULTANT's signature affixed herein, shall constitute a certification under penalty of perjury under the laws of the State of California, that CONSULTANT has complied with Title 2 CFR, Part 180, "OMB Guidelines to Agencies on Government wide Debarment and Suspension (nonprocurement)", which certifies that he/she or any person associated therewith in the capacity of owner, partner, director, officer, or manager, is not currently under suspension, debarment, voluntary exclusion, or determination of ineligibility by any federal agency; has not been suspended, debarred, voluntarily excluded, or determined ineligible by any federal agency within the past three (3) years; does not have a proposed debarment pending; and has not been indicted, convicted, or had a civil judgment rendered against it by a court of competent jurisdiction in any matter involving fraud or official misconduct within the past three (3) years. Any exceptions to this certification must be disclosed to COMMISSION.

B. Exceptions will not necessarily result in denial of recommendation for award, but will be considered in determining CONSULTANT responsibility. Disclosures must indicate to whom exceptions apply, initiating agency, and dates of action.

C. Exceptions to the Federal Government Excluded Parties List System maintained by the General Services Administration are to be determined by the Federal highway Administration.

3. DISCRIMINATION; CONTRACT ASSURANCE

The Commission shall not discriminate on the basis of race, color, national origin, or sex in the award and performance of any DOT-assisted contract or in the implementation of the Caltrans DBE program or the requirements of 49 CFR Part 26. The Commission shall take all necessary and reasonable steps under 49 CFR Part 26 to ensure nondiscrimination in the award and administration of DOT-assisted contracts.

Consultant or subcontractor shall not discriminate on the basis of race, color, national origin, of sex in the performance of this Agreement. Consultant or subcontractor shall carry out applicable requirements of 49 CFR Part 26 and the Caltrans DBE program in the award and administration of DOT-assisted contracts, as further set forth below. Failure by the Consultant or subcontractor to carry out these requirements is a material breach of this Agreement, which may result in the termination of this Agreement or such other remedy, as the Commission deems appropriate.

Failure by the Consultant to carry out these requirements is a material breach of this contract, which may result in the termination of this contract or such other remedy as the recipient deems appropriate, which may include, but is not limited to:

- (1) Withholding monthly progress payments;
- (2) Assessing sanctions;
- (3) Liquidated damages; and/or
- (4) Disqualifying Consultant from future proposing as non-responsible

4. PROMPT PAYMENT

Consultant or subconsultant shall pay to any subconsultant, not later than fifteen (15) days after receipt of each progress payment, unless otherwise agreed to in writing, the respective amounts allowed Consultant on account of the work performed by the subconsultants, to the extent of each subconsultant's interest therein. In the event that there is a good faith dispute over all or any portion of the amount due on a progress payment from Consultant or subconsultant to a subconsultant, Consultant or subconsultant may withhold no more than 150 percent of the disputed amount. Any violation of this requirement shall constitute a cause for disciplinary action and shall subject the Consultant or subconsultant to a penalty, payable to the applicable subconsultant, of 2 percent of the amount due per month for every month that payment is not made.

In any action for the collection of funds wrongfully withheld, the prevailing party shall be entitled to his or her attorney's fees and costs. The sanctions authorized under this

requirement shall be separate from, and in addition to, all other remedies, either civil, administrative, or criminal. This clause applies to both DBE and non-DBE subconsultants.

5. RELEASE OF RETAINAGE

No retainage will be held by the Commission from progress payments due to Consultant. Consultant and subconsultants are prohibited from holding retainage from subconsultants. Any delay or postponement of payment may take place only for good cause and with the Commission's prior written approval. Any violation of these provisions shall subject Consultant or the violating subconsultant to the penalties, sanctions, and other remedies specified in Section 3321 of the California Civil Code. This requirement shall not be construed to limit or impair any contractual, administrative or judicial remedies, otherwise available to Consultant or subconsultant in the event of a dispute involving late payment or nonpayment by Consultant, deficient subconsultant performance and/or noncompliance by a subconsultant. This clause applies to both DBE and non-DBE subconsultants.

6. LEGAL REMEDIES

In addition to those contract remedies set forth under relevant provisions of California law, either Party to this Agreement may, where applicable, seek legal redress for violations of this Agreement pursuant to the relevant provisions of 49 C.F.R. Parts 23 and 26, to the relevant federal or state statutory provisions governing civil rights violations, and to the relevant federal and state provisions governing false claims or "whistleblower" actions, as well as any and all other applicable federal and state provisions of law.

The Consultant shall include a provision to this effect in each of its agreements with its subcontractors.

7. DBE PARTICIPATION

Caltrans has developed a statewide DBE program pursuant to 49 C.F.R. Part 26. The requirements and procedures, as applicable, of the Caltrans DBE program are hereby incorporated by reference into this Agreement. Even if no DBE participation will be reported, Consultant shall complete any Caltrans required DBE reporting forms, as provided by the Commission, in compliance with the Caltrans DBE program, and a final utilization report in the form provided by the Commission.

A. This Agreement is subject to Title 49, Part 26 of the Code of Federal Regulations entitled "Participation by Disadvantaged Business Enterprises in Department of Transportation Financial Assistance Programs." Consultants who enter into a federally-funded agreement will assist the Commission in a good faith effort to achieve California's statewide overall DBE goal.

B. This Agreement does not have a DBE goal, but DBE goals may be included as part of each Task Order request for proposals. Participation by DBE Consultant or

subconsultants for an FHWA funded Task Order shall be in accordance with the information contained in the Consultant Contract DBE Commitment form (Caltrans LAPM Forms Exhibit 10-O1) to be submitted with the relevant Task Order proposal. If a DBE subconsultant is unable to perform, the Consultant must make a good faith effort to replace him/her with another DBE subconsultant, if the goal is not otherwise met. A DBE is a firm meeting the definition of a DBE as specified in 49 CFR.

C. All DBE participation will count toward the Caltrans federally mandated statewide overall DBE goal. Credit for materials or supplies Consultant purchases from DBEs counts towards the goal in the following manner:

- 100 percent counts if the materials or supplies are obtained from a DBE manufacturer.
- 60 percent counts if the materials or supplies are purchased from a DBE regular dealer.
- Only fees, commissions, and charges for assistance in the procurement and delivery of materials or supplies count if obtained from a DBE that is neither a manufacturer nor regular dealer. 49 CFR 26.55 defines "manufacturer" and "regular dealer."

D. DBE and other small businesses (SB), as defined in Title 49 CFR, Part 26 are encouraged to participate in the performance of agreements financed in whole or in part with federal funds. The Consultant, subrecipient or subconsultant shall not discriminate on the basis of race, color, national origin, or sex in the performance of this Agreement. The Consultant shall carry out applicable requirements of 49 CFR, Part 26 in the award and administration of US DOT- assisted agreements. Failure by the contractor to carry out these requirements is a material breach of this Agreement, which may result in the termination of this Agreement or such other remedy as the Commission, Caltrans or the Department of Transportation deems appropriate.

E. Any subcontract entered into as a result of this Agreement shall contain all of the provisions of this section.

F. A DBE may be terminated only as further set forth in Section 13 below.

8. DBE PARTICIPATION GENERAL INFORMATION

It is Consultant's responsibility to be fully informed regarding the requirements of 49 CFR, Part 26, and the Caltrans DBE program. Particular attention is directed to the following:

A. A DBE must be a small business firm defined pursuant to 13 CFR 121 and be certified through the California Unified Certification Program (CUCP).

B. A certified DBE may participate as a prime contractor, subcontractor, joint venture partner, as a vendor of material or supplies, or as a trucking company.

C. A DBE joint-venture partner must be responsible for specific contract items of work or clearly defined portions thereof. Responsibility means actually performing, managing and supervising the work with its own forces. The DBE joint venture partner must share in the capital contribution, control, management, risks and profits of the joint-venture commensurate with its ownership interest.

D. A DBE must perform a commercially useful function, pursuant to 49 CFR 26.55 that is, must be responsible for the execution of a distinct element of the work and must carry out its responsibility by actually performing, managing and supervising the work, as more fully described in section 9 below.

E. The Consultant shall list only one subcontractor for each portion of work as defined in the Consultant's bid/proposal and all DBE subcontractors should be listed in the Consultant's bid/cost proposal list of subcontractors.

F. A Consultant who is a certified DBE is eligible to claim all of the work in the Agreement toward the DBE participation except that portion of the work to be performed by non-DBE subcontractors.

G. Consultant shall notify the Commission's contract administrator or designated representative of any changes to its anticipated DBE participation prior to starting the affected work.

9. COMMERCIALLY USEFUL FUNCTION

A. A DBE performs a commercially useful function when it is responsible for execution of the work of the Agreement and is carrying out its responsibilities by actually performing, managing, and supervising the work involved. To perform a commercially useful function, the DBE must also be responsible with respect to materials and supplies used on the Agreement, for negotiating price, determining quality and quantity, ordering the material, and installing (where applicable) and paying for the material itself. To determine whether a DBE is performing a commercially useful function, evaluate the amount of work subcontracted, industry practices; whether the amount the firm is to be paid under the Agreement is commensurate with the work it is actually performing, and other relevant factors.

B. A DBE does not perform a commercially useful function if its role is limited to that of an extra participant in a transaction, Agreement, or project through which funds are passed in order to obtain the appearance of DBE participation. In determining whether a DBE is such an extra participant, examine similar transactions, particularly those in which DBEs do not participate.

C. If a DBE does not perform or exercise responsibility for at least thirty percent of the total cost of its Agreement with its own work force, or the DBE subcontracts a greater portion of the work of the Agreement than would be expected on the basis of normal

industry practice for the type of work involved, it will be presumed that it is not performing a commercially useful function.

10. DBE CERTIFICATION AND DE-CERTIFICATION STATUS

If a DBE subcontractor is decertified before completing its work, the decertified subcontractor shall notify the Contractor in writing with the date of de-certification. If a subcontractor becomes a certified DBE during the life of the Agreement, the subcontractor shall notify the Contractor in writing with the date of certification. Any changes should be reported to the Commission's Contract Administrator within 30 days.

11. DBE RECORDS

A. The Contractor shall maintain records of materials purchased and/or supplied from all subcontracts entered into with certified DBEs. The records shall show the name and business address of each DBE subconsultant, DBE vendor, and DBE trucking company and the total dollar amount actually paid each business regardless of tier. The records shall show the date of payment and the total dollar figure paid to all firms. DBE prime Contractors shall also show the date of work performed by their own forces along with the corresponding dollar value of the work.

In addition to all other requirements, Consultant shall complete and submit, on a monthly basis, the Monthly DBE Payment form (Caltrans Exhibit 9-F of Chapter 9 of the LAPM).

B. Upon completion of the Agreement, a summary of these records shall be prepared and submitted on the most current version of the form entitled, "Final Report-Utilization of Disadvantaged Business Enterprises (DBE)," CEM- 2402F (Exhibit 17-F in Chapter 17 of the LAPM), certified correct by the Contractor or the Contractor's authorized representative and shall be furnished to the Commission's Contract Administrator with the final invoice. Failure to provide the summary of DBE payments with the final invoice will result in the Commission withholding \$10,000 until the form is submitted. This amount will be returned to the Contractor when a satisfactory "Final Report Utilization of Disadvantaged Business Enterprises (DBE)" is submitted to the Commission's Contract Administrator.

a. Prior to the fifteenth of each month, the Contractor shall submit documentation to the Commission's Contract Administrator showing the amount paid to DBE trucking companies. The Contractor shall also obtain and submit documentation to the Commission's Contract Administrator showing the amount paid by DBE trucking companies to all firms, including owner-operators, for the leasing of trucks. If the DBE leases trucks from a non-DBE, the Contractor may count only the fee or commission the DBE receives as a result of the lease arrangement.

b. The Contractor shall also submit to the Commission's Contract Administrator documentation showing the truck number, name of owner, California Highway Patrol CA

number, and if applicable, the DBE certification number of the truck owner for all trucks used during that month. This documentation shall be submitted on the Caltrans "Monthly DBE Trucking Verification," CEM-2404(F) form provided to the Contractor by the Commission's Contract Administrator.

12. REPORTING MATERIAL OR SUPPLIES PURCHASED FROM DBEs

When Reporting DBE Participation, Material or Supplies purchased from DBEs may count as follows:

A. If the materials or supplies are obtained from a DBE manufacturer, 100 % of the cost of the materials or supplies will count toward the DBE participation. A DBE manufacturer is a firm that operates or maintains a factory or establishment that produces on the premises, the materials, supplies, articles, or equipment required under the Agreement and of the general character described by the specifications.

B. If the materials or supplies purchased from a DBE regular dealer, count 60 % of the cost of the materials or supplies toward DBE goals. A DBE regular dealer is a firm that owns, operates or maintains a store, warehouse, or other establishment in which the materials, supplies, articles or equipment of the general character described by the specifications and required under the Agreement, are bought, kept in stock, and regularly sold or leased to the public in the usual course of business. To be a DBE regular dealer, the firm must be an established, regular business that engages, as its principal business and under its own name, in the purchase and sale or lease of the products in question. A person may be a DBE regular dealer in such bulk items as petroleum products, steel, cement, gravel, stone or asphalt without owning, operating or maintaining a place of business provided in this section.

C. If the person both owns and operates distribution equipment for the products, any supplementing of regular dealers' own distribution equipment, shall be by a long-term lease agreement and not an ad hoc or Agreement-by-Agreement basis. Packagers, brokers, manufacturers' representatives, or other persons who arrange or expedite transactions are not DBE regular dealers within the meaning of this section.

D. Materials or supplies purchased from a DBE, which is neither a manufacturer nor a regular dealer, will be limited to the entire amount of fees or commissions charged for assistance in the procurement of the materials and supplies, or fees or transportation charges for the delivery of materials or supplies required on the job site, provided the fees are reasonable and not excessive as compared with fees charged for similar services.

13. TERMINATION AND SUBSTITUTION OF DBE SUBCONSULTANTS

Consultant shall utilize the specific DBEs listed to perform the work and supply the materials for which each is listed unless Consultant or DBE subconsultant obtains the Commission's written consent. Consultant shall not terminate or substitute a listed DBE for convenience and perform the work with their own forces or obtain materials from other

sources without authorization from the Commission. Unless the Commission's consent is provided, the Consultant shall not be entitled to any payment for work or material unless it is performed or supplied by the listed DBE on the attached Consultant Contract DBE Commitment form.

The Commission authorizes a request to use other forces or sources of materials if Consultant shows any of the following justifications:

1. Listed DBE fails or refuses to execute a written contract based on plans and specifications for the project.
2. The Commission stipulated that a bond is a condition of executing the subcontract and the listed DBE fails to meet the Commission's bond requirements.
3. Work requires a consultant's license and listed DBE does not have a valid license under Contractors License Law.
4. Listed DBE fails or refuses to perform the work or furnish the listed materials (failing or refusing to perform is not an allowable reason to remove a DBE if the failure or refusal is a result of bad faith or discrimination).
5. Listed DBE's work is unsatisfactory and not in compliance with the contract.
6. Listed DBE is ineligible to work on the project because of suspension or debarment.
7. Listed DBE becomes bankrupt or insolvent.
8. Listed DBE voluntarily withdraws with written notice from the Agreement.
9. Listed DBE is ineligible to receive credit for the type of work required.
10. Listed DBE owner dies or becomes disabled resulting in the inability to perform the work on the Contract.
11. The Commission determines other documented good cause.

Consultant shall notify the original DBE of the intent to use other forces or material sources and provide the reasons and provide the DBE with 5 days to respond to the notice and advise Consultant and the Commission of the reasons why the use of other forces or sources of materials should not occur.

Consultant's request to use other forces or material sources must include:

1. One or more of the reasons listed in the preceding paragraph.
2. Notices from Consultant to the DBE regarding the request.
3. Notices from the DBEs to Consultant regarding the request.

If a listed DBE is terminated or substituted, Consultant must make good faith efforts to find another DBE to substitute for the original DBE. The substitute DBE must perform at least the same amount of work as the original DBE under the contract to the extent needed to meet or exceed the DBE goal.

14. DEBARMENT, SUSPENSION AND OTHER INELIGIBILITY AND VOLUNTARY EXCLUSION

In accordance with 49 CFR Part 29, which by this reference is incorporated herein, Consultant's subconsultants completed and submitted the Certificate of subconsultant Regarding Debarment, Suspension and Other Ineligibility and Voluntary Exclusion as part of the Consultant's proposal. If it is later determined that Consultant's subconsultants knowingly rendered an erroneous Certificate, the Commission may, among other remedies, terminate this Agreement.

15. ENVIRONMENTAL COMPLIANCE

A. Compliance with all applicable standards, orders, or requirements issued under section 306 of the Clean Air Act (42 U.S.C. 1857(h)), section 508 of the Clean Water Act (33 U.S.C. 1368), Executive Order 11738, and Environmental Protection Agency regulations (40 CFR part 15). (Contracts, subcontracts, and subgrants of amounts in excess of \$100,000).

B. Mandatory standards and policies relating to energy efficiency which are contained in the state energy conservation plan issued in compliance with the Energy Policy and Conservation Act (Pub. L. 94-163, 89 Stat. 871).

16. NATIONAL LABOR RELATIONS BOARD CERTIFICATION

In accordance with Public Contract Code Section 10296, and by signing this Agreement, Consultant certifies under penalty of perjury that no more than one final unappealable finding of contempt of court by a federal court has been issued against Consultant within the immediately preceding two-year period, because of Consultant's failure to comply with an order of a federal court that orders Consultant to comply with an order of the National Labor Relations Board.

17. FUNDING REQUIREMENTS

It is mutually understood between the Parties that this Agreement may have been written before ascertaining the availability of funds or appropriation of funds, for the mutual benefit of both Parties, in order to avoid program and fiscal delays that would occur if the Agreement were executed after that determination was made.

This Agreement is valid and enforceable only if sufficient funds are made available to Commission for the purpose of this Agreement. In addition, this Agreement is subject to any additional restrictions, limitations, conditions, or any statute enacted by the Congress, State Legislature, or Commission governing board that may affect the provisions, terms, or funding of this Agreement in any manner.

It is mutually agreed that if sufficient funds are not appropriated, this Agreement may be amended to reflect any reduction in funds.

EXHIBIT D

FTA FUNDING REQUIREMENTS (Non-construction/maintenance work)

As used herein, "RCTC" shall have the same meaning as the "Commission." The term "contract" or "Contract" shall have the same meaning as the "Agreement."

1. No Obligation by the Federal Government

- a. RCTC and Consultant acknowledge and agree that, notwithstanding any concurrence by the Federal Government in or approval of the solicitation or award of the underlying contract, absent the express written consent by the Federal Government, the Federal Government is not a party to this contract and shall not be subject to any obligations or liabilities to the Purchaser, Consultant, or any other party (whether or not a party to that contract) pertaining to any matter resulting from the underlying contract.
- b. The Consultant agrees to include the above clause in each subcontract financed in whole or in part with Federal assistance provided by FTA. It is further agreed that the clause shall not be modified, except to identify the subconsultant who will be subject to its provisions.

2. Program Fraud and False or Fraudulent Statements or Related Acts

- a. The Consultant acknowledges that the provisions of the Program Fraud Civil Remedies Act of 1986, as amended, 31 U.S.C. § 3801 et seq. and U.S. DOT regulations, "Program Fraud Civil Remedies," 49 C.F.R. Part 31, apply to its actions pertaining to this Project. Upon execution of the underlying contract, the Consultant certifies or affirms the truthfulness and accuracy of any statement it has made, it makes, it may make, or causes to be made, pertaining to the underlying contract or the FTA assisted project for which this contract work is being performed. In addition to other penalties that may be applicable, the Consultant further acknowledges that if it makes, or causes to be made, a false, fictitious, or fraudulent claim, statement, submission, or certification, the Federal Government reserves the right to impose the penalties of the Program Fraud Civil Remedies Act of 1986 on the Consultant to the extent the Federal Government deems appropriate.
- b. The Consultant also acknowledges that if it makes, or causes to be made, a false, fictitious, or fraudulent claim, statement, submission, or certification to the Federal Government under a contract connected with a project that is financed in whole or in part with Federal assistance originally awarded by FTA under the authority of 49 U.S.C. § 5307, the Government reserves the right to impose the penalties of 18 U.S.C. § 1001 and 49 U.S.C. § 5307(n)(1) on the Consultant, to the extent the Federal Government deems appropriate.
- c. The Consultant agrees to include the above two clauses in each subcontract financed in whole or in part with Federal assistance provided by FTA. It is further agreed

that the clauses shall not be modified, except to identify the subconsultant who will be subject to the provisions.

3. Access to Records

The Consultant agrees to the following access to records requirements:

- a. To provide RCTC, the FTA Administrator, the Comptroller General of the United States or any of their authorized representatives access to any books, documents, papers and records of the Consultant which are directly pertinent to this contract for the purposes of making audits, examinations, excerpts and transcriptions. Consultant also agrees, pursuant to 49 C. F. R. 633.17 to provide the FTA Administrator or his authorized representatives including any PMO Consultant access to Consultant's records and construction sites pertaining to a major capital project, defined at 49 U.S.C. 5302(a)1, which is receiving federal financial assistance through the programs described at 49 U.S.C. 5307, 5309 or 5311.
- b. To make available in the case of a contract for a capital project or improvement, as defined above and awarded by other than competitive bidding in accordance with 49 U.S.C. 5325(a), records related to the contract to RCTC, the Secretary of Transportation and the Comptroller General or any authorized officer or employee of any of them for the purposes of conducting an audit and inspection.
- c. To maintain all books, records, accounts and reports required under this contract for a period of not less than three years after the date of termination or expiration of this contract, except in the event of litigation or settlement of claims arising from the performance of this contract, in which case Consultant agrees to maintain same until RCTC, the FTA Administrator, the Comptroller General, or any of their duly authorized representatives, have disposed of all such litigation, appeals, claims or exceptions related thereto. Reference 49 CFR 18.39(i)(11).
- d. To permit any of the foregoing parties to reproduce by any means whatsoever or to copy excerpts and transcriptions as reasonably needed.

4. Federal Changes

The Consultant shall at all times comply with all applicable FTA regulations, policies, procedures and directives, including without limitation those listed directly or by reference in the Master Agreement between RCTC and FTA, as they may be amended or promulgated from time to time during the term of this contract. Consultant's failure to so comply shall constitute a material breach of this contract.

5. Civil Rights

The following requirements apply to the underlying contract:

(1) Nondiscrimination - In accordance with Title VI of the Civil Rights Act, as amended, 42 U.S.C. § 2000d, section 303 of the Age Discrimination Act of 1975, as amended, 42 U.S.C. § 6102, section 202 of the Americans with Disabilities Act of 1990, 42 U.S.C. § 12132, and Federal transit law at 49 U.S.C. § 5332 and 49 CFR part 21, the Consultant agrees that it will not discriminate against any employee or applicant for employment because of race, color, creed, national origin, sex, age, or disability. In addition, the Consultant agrees to comply with applicable Federal implementing regulations and other implementing requirements FTA may issue.

(2) Equal Employment Opportunity - The following equal employment opportunity requirements apply to the underlying contract:

(a) Race, Color, Creed, National Origin, Sex - In accordance with Title VII of the Civil Rights Act, as amended, 42 U.S.C. § 2000e, and Federal transit laws at 49 U.S.C. § 5332, the Consultant agrees to comply with all applicable equal employment opportunity requirements of U.S. Department of Labor (U.S. DOL) regulations, "Office of Federal Contract Compliance Programs, Equal Employment Opportunity, Department of Labor," 41 C.F.R. Parts 60 *et seq.*, (which implement Executive Order No. 11246, "Equal Employment Opportunity," as amended by Executive Order No. 11375, "Amending Executive Order 11246 Relating to Equal Employment Opportunity," 42 U.S.C. § 2000e note), and with any applicable Federal statutes, executive orders, regulations, and Federal policies that may in the future affect construction activities undertaken in the course of the Project. The Consultant agrees to take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, creed, national origin, sex, or age. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. In addition, the Consultant agrees to comply with any implementing requirements FTA may issue.

(b) Age - In accordance with section 4 of the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. § § 623, Federal transit law at 49 U.S.C. § 5332, the Equal Employment Opportunity Commission (U.S. EEOC) regulations, "Age Discrimination in Employment Act," 29 C.F.R. part 1625, the Age Discrimination Act of 1975, as amended, 42 U.S.C. § 6101 *et seq.*, U.S. Health and Human Services regulations, "Nondiscrimination on the Basis of Age in Programs or Activities Receiving Federal Financial Assistance," 45 C.F.R. part 90, the Consultant agrees to refrain from discrimination against present and prospective employees for reason of age. In addition, the Consultant agrees to comply with any implementing requirements FTA may issue.

(c) Disabilities - In accordance with section 504 of the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 794, the Americans with Disabilities Act of 1990, as amended, 42 U.S.C. § 12101 *et seq.*, the Architectural Barriers Act of 1968, as amended, 42 U.S.C. § 4151 *et seq.*, and Federal transit law at 49 U.S.C. § 5332, the Consultant

agrees that it will not discriminate against individuals on the basis of disability, and that it will comply with the requirements of U.S. Equal Employment Opportunity Commission, "Regulations to Implement the Equal Employment Provisions of the Americans with Disabilities Act," 29 C.F.R. Part 1630, pertaining to employment of persons with disabilities. In addition, the Consultant agrees to comply with any implementing requirements FTA may issue.

(3) The Consultant also agrees to include these requirements in each subcontract financed in whole or in part with Federal assistance provided by FTA, modified only if necessary to identify the affected parties.

6. FTA Disadvantaged Business Enterprise (DBE) Requirements

A. General DBE Requirements: In accordance with Federal financial assistance agreements with the U.S. Department of Transportation (U.S. DOT), Commission has adopted a Disadvantaged Business Enterprise (DBE) Policy and Program, in conformance with Title 49 CFR Part 26, "Participation by Disadvantaged Business Enterprises in Department of Transportation Programs" (the "Regulations"). This RFP is subject to these stipulated regulations. In order to ensure that Commission achieves its overall DBE Program goals and objectives, Commission encourages the participation of DBEs as defined in 49 CFR 26 in the performance of contracts financed in whole or in part with U.S. DOT funds.

It is the policy of the Commission to:

1. Ensure nondiscrimination in the award and administration of DOT-assisted contracts;
2. Create a level playing field on which DBE's can compete fairly for DOT-assisted contracts;
3. Ensure that the DBE program is narrowly tailored in accordance with applicable law;
4. Ensure that only firms that fully meet 49 C.F.R. part 26 eligibility standards are permitted to participate as DBE's;
5. Help remove barriers to the participation of DBEs in DOT assisted contracts;
6. To promote the use of DBEs in all types of federally assisted contracts and procurement activities; and
7. Assist in the development of firms that can compete successfully in the marketplace outside the DBE program.

B. Discrimination: Consultant shall not discriminate on the basis of race, color, national origin, or sex in the award and performance of subcontracts. Any terms used

herein that are defined in 49 CFR Part 26, or elsewhere in the Regulations, shall have the meaning set forth in the Regulations.

C. Commission's Race-Neutral DBE Program: A Race-Neutral DBE Program is one that, while benefiting DBEs, is not solely focused on DBE firms. Therefore, under a Race-Neutral DBE Program, Commission does not establish numeric race-conscious DBE participation goals on its DOT-assisted contracts. There is no FTA DBE goal on this Project.

Consultant shall not be required to achieve a specific level of DBE participation as a condition of contract compliance in the performance of this DOT-assisted contract. However, Consultant shall adhere to race-neutral DBE participation commitment(s) made at the time of award.

D. Race-Neutral DBE Submissions and Ongoing Reporting Requirements (Post-Award): At termination of the Contract, the successful Consultant shall complete and submit to Commission a "DBE Race-Neutral Participation Listing" in the form provided by Commission. In the event DBE(s) are utilized in the performance of the Agreement, Consultant shall comply with applicable reporting requirements.

E. Performance of DBE Subconsultants: DBE subconsultants listed by Consultant in its "DBE Race-Neutral Participation Listing" submitted at the time of proposal shall perform the work and supply the materials for which they are listed, unless Consultant has received prior written authorization from Commission to perform the work with other forces or to obtain the materials from other sources. Consultant shall provide written notification to Commission in a timely manner of any changes to its anticipated DBE participation. This notice should be provided prior to the commencement of that portion of the work.

F. DBE Certification Status: If a listed DBE subconsultant is decertified during the life of this Agreement, the decertified subconsultant shall notify Consultant in writing with the date of decertification. If a non-DBE subconsultant becomes a certified DBE during the life of this Agreement, the DBE subconsultant shall notify Consultant in writing with the date of certification. Consultant shall furnish the written documentation to Commission in a timely manner. Consultant shall include this requirement in all subcontracts.

G. Consultant's Assurance Clause Regarding Non-Discrimination: In compliance with State and Federal anti-discrimination laws, Consultant shall affirm that it will not exclude or discriminate on the basis of race, color, national origin, or sex in consideration of contract award opportunities. Further, Consultant shall affirm that they will consider, and utilize subconsultants and vendors, in a manner consistent with non-discrimination objectives.

H. Violations: Failure by the selected Consultant(s) to carry out these requirements shall be a material breach of the contract to be awarded pursuant to this RFP, which may result in the termination of the contract or such other remedy as the recipient deems appropriate, which may include, but is not limited to:

- (1) Withholding monthly progress payments;
- (2) Assessing sanctions;
- (3) Liquidated damages; and/or
- (4) Disqualifying the Consultant from future bidding as non-responsible. 49 C.F.R. § 26.13(b).

I. Prompt Payment: Consultant shall pay its subconsultants for satisfactory performance of their contracts no later than 30 days from receipt of each payment Commission makes to the Consultant. 49 C.F.R. § 26.29(a), unless a shorter period is provided in the contract.

J. Compliance with DBE Requirements Contained in FTA Provisions: Consultant shall comply with all DBE reporting and other requirements contained in this Agreement.

7. Incorporation of Federal Transit Administration (FTA) Terms

The preceding provisions include, in part, certain Standard Terms and Conditions required by DOT, whether or not expressly set forth in the preceding contract provisions. All contractual provisions required by DOT, as set forth in FTA Circular 4220.1F are hereby incorporated by reference. Anything to the contrary herein notwithstanding, all FTA mandated terms shall be deemed to control in the event of a conflict with other provisions contained in this Agreement. The Consultant shall not perform any act, fail to perform any act, or refuse to comply with any RCTC requests which would cause RCTC to be in violation of the FTA terms and conditions.

8. Debarment and Suspension.

The Consultant agrees to the following:

(1) It will comply with the following requirements of 2 CFR Part 180, subpart C, as adopted and supplemented by U.S. DOT regulations at 2 CFR Part 1200.

(2) It will not enter into any "covered transaction" (as that phrase is defined at 2 CFR §§ 180.220 and 1200.220) with any subconsultant whose principal is, suspended, debarred, or otherwise excluded from participating in covered transactions, except as authorized by— (i) U.S. DOT regulations, "Nonprocurement Suspension and Debarment," 2 CFR Part 1200; (ii) U.S. OMB regulatory guidance, "Guidelines to Agencies on Governmentwide Debarment and Suspension (Nonprocurement)," 2 CFR Part 180; and (iii) Other applicable federal laws, regulations, or requirements regarding participation with debarred or suspended recipients or third party participants.

(3) It will review the U.S. GSA "System for Award Management – Lists of Parties Excluded from Federal Procurement and Nonprocurement Programs," if required by U.S. DOT regulations, 2 CFR Part 1200.

9. ADA Access Requirements

The Consultant shall comply with all applicable requirements of the Americans with Disabilities Act of 1990 (ADA), 42 USC Section 12101 et seq; Section 504 of the Rehabilitation Act of 1973, as amended, 29 USC Section 794; 49 USC Section 5301(d).

10. Fly America

To the extent applicable to the Services, the Consultant agrees to comply with 49 U.S.C. 40118 (the "Fly America" Act) in accordance with the General Services Administration's regulations at 41 CFR Part 301-10, which provide that recipients and sub recipients of Federal funds and their consultants are required to use U.S. Flag air carriers for U.S. Government-financed international air travel and transportation of their personal effects or property, to the extent such service is available, unless travel by foreign air carrier is a matter of necessity, as defined by the Fly America Act. The Consultant shall submit, if a foreign air carrier was used, an appropriate certification or memorandum adequately explaining why service by a U.S. flag air carrier was not available or why it was necessary to use a foreign air carrier and shall, in any event, provide a certificate of compliance with the Fly America requirements. The Consultant agrees to include the requirements of this section in all subcontracts that may involve international air transportation.

11. Cargo Preference - Use of United States-Flag Vessels

To the extent applicable to the Services, the Consultant agrees:

1. To use privately owned United States-Flag commercial vessels to ship at least 50 percent of the gross tonnage (computed separately for dry bulk carriers, dry cargo liners, and tankers) involved, whenever shipping any equipment, material, or commodities pursuant to the underlying contract to the extent such vessels are available at fair and reasonable rates for United States-Flag commercial vessels;
2. To furnish within 20 working days following the date of loading for shipments originating within the United States or within 30 working days following the date of loading for shipments originating outside the United States, a legible copy of a rated, "on-board" commercial ocean bill-of-lading in English for each shipment of cargo described in the preceding paragraph to the Division of National Cargo, Office of Market Development, Maritime Administration, Washington, DC 20590 and to the FTA recipient (through the Consultant in the case of a subconsultant's bill-of-lading.)

3. To include these requirements in all subcontracts issued pursuant to this contract when the subcontract may involve the transport of equipment, material, or commodities by ocean vessel.

11. Buy America – Not applicable.

12. Employment Provisions

To the extent applicable to the Services, Consultant shall comply with the following:

- A. Equal Employment Opportunity — Not applicable.
- B. Copeland “Anti-Kickback” Act (18 U.S.C. 874 and 40 U.S.C. 276c) — Not applicable.
- C. Contact Work Hours and Safety Standards Act (40 U.S.C. 327–333) —Not applicable.

D. Release of Retainage

No retainage will be withheld by the RCTC from progress payments due Consultant. Retainage by Consultant or subconsultants is prohibited, and no retainage will be held by the prime consultant from progress due subconsultants. Any violation of this provision shall subject the violating Consultant or subconsultants to the penalties, sanctions, and other remedies specified in Section 7108.5 of the California Business and Professions Code. This requirement shall not be construed to limit or impair any contractual, administrative, or judicial remedies, otherwise available to Consultant or subconsultant in the event of a dispute involving late payment or nonpayment by Consultant or deficient subconsultant performance, or noncompliance by a subconsultant.

13. Termination for Convenience

RCTC may terminate the Agreement for convenience in accordance with the terms of the Agreement.

After such termination, the Consultant shall submit a final termination settlement proposal to RCTC as directed. If the Consultant fails to submit a proposal within the time allowed, RCTC may determine, on the basis of information available, the amount, if any due the Consultant because of the termination and shall pay the amount determined. After the Consultant’s proposal is received, RCTC and Consultant shall negotiate a fair and equitable settlement and the contract will be modified to reflect the negotiated agreement. If agreement cannot be reached, RCTC may issue a final determination and pay the amount determined. If the Consultant does not agree with this final determination or the determination resulting from the lack of timely submission of a proposal, the Consultant may appeal under the Disputes clause.

14. Administrative and Contractual Remedies on Breach; Termination for Cause

- a. The Consultant may be declared in breach of this Agreement ("Breach") if the Consultant fails to make delivery of the supplies or to perform the services within the time specified herein or any extension thereof; or if the Consultant fails to perform any of the other provisions of the contract, or so fails to make progress as to endanger performance of this contract in accordance with its terms. In case of any of the foregoing, RCTC shall notify the Consultant of the Breach, and the Consultant shall have a period of ten (10) days (or such longer period as RCTC may authorize in writing) after receipt of notice from RCTC to cure the Breach.
- b. RCTC may, by written notice of termination to the Consultant specifying the effective date thereof, terminate the whole or any part of this contract, in the case of a Breach that is not cured within the timeframe set forth in (a) above ("Uncured Breach").
- c. If the contract is terminated in whole or in part for an Uncured Breach, RCTC may procure upon such terms and in such manner as RCTC may deem appropriate, supplies or services similar to those so terminated, or may complete the services with its own forces. The Consultant shall be liable to RCTC for any excess costs for such similar supplies or services, and for any other costs incurred by RCTC as a result of the Uncured Breach. The Consultant shall continue the performance of this contract to the extent not terminated under the provisions of this clause.
- d. Except with respect to defaults of Subconsultants, the Consultant shall not be liable for any excess costs if the failure to perform the contract arises out of causes beyond the control and without the fault or negligence of the Consultant. If the failure to perform is caused by the default of a Subconsultant, and if such default arises out of causes beyond the control of both the Consultant and the Subconsultant, and without the fault or negligence of either of them, the Consultant shall not be liable for any excess costs for failure to perform, unless the supplies or services to be furnished by the Subconsultant were obtainable from other sources in sufficient time to permit the Consultant to meet the required project completion schedule.
- e. Payment for completed services or supplies delivered to and accepted by RCTC shall be at the contract price. RCTC may withhold from amounts otherwise due the Consultant for such completed services or supplies such sum as RCTC determines to be necessary to protect RCTC against loss because of outstanding liens or claims of former lien holders, or to reimburse RCTC for any other costs related to the Uncured Breach.
- f. If, after notice of termination of this contract for cause, it is determined for any reason that an Uncured Breach did not exist, the rights and obligations of the parties shall be the same as if the notice of termination had been issued pursuant to the provisions for termination for convenience of RCTC.

g. The rights and remedies of RCTC provided in this clause shall not be exclusive and are in addition to any other rights and remedies provided by law, equity or under this contract including, but not limited to, the right to specific performance.

h. Notwithstanding the above, RCTC may, without providing an opportunity to cure, terminate the contract in accordance with the timeframe set forth in Section 17 of the contract, if RCTC determines such action is in its best interest based on the nature of the Breach. Such actions shall not limit any of RCTC's remedies set forth above.

16. Disputes

a. Except as otherwise provided in this Agreement, any dispute concerning a question of fact arising under this Agreement which is not disposed of by supplemental agreement shall be

decided by RCTC's Deputy Executive Director, who shall reduce the decision to writing and mail or otherwise furnish a copy thereof to the Consultant. The decision of the RCTC Deputy Executive Director shall be final and conclusive unless, within thirty (30) days from the date of receipt of such copy, Consultant mails or otherwise furnishes to the RCTC Deputy Executive Director a written appeal addressed to RCTC's Executive Director. The decision of RCTC Executive Director or duly authorized representative for the determination of such appeals shall be final and conclusive.

b. The provisions of this Paragraph shall not be pleaded in any suit involving a question of fact arising under this Agreement as limiting judicial review of any such decision to cases where fraud by such official or his representative or board is alleged, provided, however, that any such decision shall be final and conclusive unless the same is fraudulent or capricious or arbitrary or so grossly erroneous as necessarily to imply bad faith or is not supported by substantial evidence. In connection with any appeal proceeding under this Paragraph, the Consultant shall be afforded an opportunity to be heard and to offer evidence in support of its appeal.

c. Pending final decision of a dispute hereunder, Consultant shall proceed diligently with the performance of this Agreement and in accordance with the decision of RCTC's Deputy Executive Director. This "Disputes" clause does not preclude consideration of questions of law in connection with decisions provided for above. Nothing in this Agreement, however, shall be construed as making final the decision of any RCTC official or representative on a question of law, which questions shall be settled in accordance with the laws of the State of California.

17. Lobbying

See the Byrd Anti-Lobbying Amendment, 31 U.S.C. 1352, as amended by the Lobbying Disclosure Act of 1995, P.L. 104-65 [to be codified at 2 U.S.C. § 1601, et seq.] - Consultants who apply or bid for an award of \$100,000 or more shall file the certification required by 49 CFR part 20, "New Restrictions on Lobbying." Each tier certifies to the tier above that it will not and has not used Federal appropriated funds to

pay any person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any Federal contract, grant or any other award covered by 31 U.S.C. 1352. Each tier shall also disclose the name of any registrant under the Lobbying Disclosure Act of 1995 who has made lobbying contacts on its behalf with non-Federal funds with respect to that Federal contract, grant or award covered by 31 U.S.C. 1352. Such disclosures are forwarded from tier to tier up to the recipient. The Offeror shall complete and submit with its bid/proposal the attached Certification Regarding Lobbying, and if applicable, the Standard Form-LLL, "Disclosure Form to Report Lobbying."

18. Energy Conservation

The Consultant agrees to comply with mandatory standards and policies relating to energy efficiency which are contained in the state energy conservation plan issued in compliance with the Energy Policy and Conservation Act.

19. Clean Water

a. The Consultant agrees to comply with all applicable standards, orders or regulations issued pursuant to the Federal Water Pollution Control Act, as amended, 33 U.S.C. 1251 et seq. The Consultant agrees to report each violation to RCTC and understands and agrees that RCTC will, in turn, report each violation as required to assure notification to FTA and the appropriate EPA Regional Office.

d. The Consultant further agrees that:

- (1) It will not use any violating facilities;
- (2) It will report the use of facilities placed on or likely to be placed on the U.S. EPA "List of Violating Facilities;"
- (3) It will report violations of use of prohibited facilities to FTA; and
- (4) It will comply with the inspection and other requirements of the Clean Air Act, as amended, (42 U.S.C. §§ 7401 – 7671q); and the Federal Water Pollution Control Act as amended, (33 U.S.C. §§ 1251-1387).

The Consultant also agrees to include these requirements in each subcontract exceeding \$150,000 financed in whole or in part with Federal assistance provided by FTA.

20. Clean Air

a. The Consultant agrees to comply with all applicable standards, orders or regulations issued pursuant to the Clean Air Act, as amended, 42 U.S.C. §§ 7401 et seq. The Consultant agrees to report each violation to RCTC and understands and agrees that RCTC will, in turn, report each violation as required to assure notification to FTA and the appropriate EPA Regional Office.

b. The Consultant further agrees that:

- (1) It will not use any violating facilities;
- (2) It will report the use of facilities placed on or likely to be placed on the U.S. EPA "List of Violating Facilities;"
- (3) It will report violations of use of prohibited facilities to FTA; and
- (4) It will comply with the inspection and other requirements of the Clean Air Act, as amended, (42 U.S.C. §§ 7401 – 7671q); and the Federal Water Pollution Control Act as amended, (33 U.S.C. §§ 1251-1387).

c. The Consultant also agrees to include these requirements in each subcontract exceeding \$150,000 financed in whole or in part with Federal assistance provided by FTA.

21. Recycled Products

Recovered Materials - The Consultant agrees to comply with all the requirements of Section 6002 of the Resource Conservation and Recovery Act (RCRA), as amended (42 U.S.C. 6962), including but not limited to the regulatory provisions of 40 CFR Part 247, and Executive Order 12873, as they apply to the procurement of the items designated in Subpart B of 40 CFR Part 247.

21. SPECIAL PROVISION FOR PROMOTING COVID-19 SAFETY

Section 49. Centers for Disease Control and Prevention Order on Requirements for Persons to Wear Masks While on Conveyances and at Transportation Hubs.

(a) Compliance with CDC Mask Order. The Centers for Disease Control and Prevention ("CDC") Order of January 29, 2021, titled Requirement for Persons to Wear Masks While on Conveyances and at Transportation Hubs ("CDC Mask Order"), applies to this Agreement. One of the objectives of the CDC Mask Order is "[m]aintaining a safe and operating transportation system." Consultant agrees that it will comply, and will require all subconsultants to comply, with the CDC Mask Order.

(b) Enforcement for non-compliance. Consultant agrees that FTA and RCTC may take enforcement action for non-compliance with the CDC Mask Order, including: (1) enforcement actions authorized by 49 U.S.C. § 5329(g); (2) referring Consultant to the CDC or other Federal authority for enforcement action; (3) enforcement actions authorized by 2 CFR §§ 200.339 – .340; and (4) any other enforcement action authorized by Federal law or regulation.

22. Safe Operation of Motor Vehicles

Pursuant to Federal Executive Order No. 13043, "Increasing Seat Belt Use in the United States," April 16, 1997, 23 U.S.C. Section 402 note, FTA encourages each third party consultant to adopt and promote on-the-job seat belt use policies and programs for its employees and other personnel that operate company owned, rented, or personally operated vehicles, and to include this provision in each third party subcontract involving the project.

a. The Consultant is encouraged to adopt and promote on-the-job seat belt use policies and programs for its employees and other personnel that operate company-owned vehicles, company-rented vehicles, or personally operated vehicles. The terms "company-owned" and "company-leased" refer to vehicles owned or leased either by the Consultant or RCTC.

. The Consultant agrees to adopt and enforce workplace safety policies to decrease crashes caused by distracted drivers, including policies to ban text messaging while using an electronic device supplied by an employer, and driving a vehicle the driver owns or rents, a vehicle Contactor owns, leases, or rents, or a privately-owned vehicle when on official business in connection with the work performed under this contract.

EXHIBIT "E"

CERTIFICATE OF CONSULTANT

I HEREBY CERTIFY that I am the _____ and duly authorized representative of the firm of _____ whose address is _____, and that, except as hereby expressly stated, neither I nor the above firm that I represent have:

- (a) employed or retained for a commission, percentage, brokerage, contingent fee, or other consideration, any firm or person (other than a bona fide employee working solely for me or the above consultant) to solicit or secure this agreement; nor
- (b) agreed, as an express or implied condition for obtaining this Agreement, to employ or retain the services of any firm or person in connection with carrying out the agreement; nor
- (c) paid, or agreed to pay, to any firm, organization or person (other than a bona fide employee working solely for me or the above consultant) any fee, contribution, donation, or consideration of any kind for, or in connection with, procuring or carrying out this agreement.

I acknowledge that this Certificate is to be made available to the California Department of Transportation (Caltrans) in connection with this agreement involving participation of Federal-aid Highway funds, and is subject to applicable State and Federal laws, both criminal and civil.

By: _____

Signature

Name

Title

Appendix L - Disclosure of Lobbying Activities

Local Assistance Procedures Manual

EXHIBIT 10-Q
Disclosure of Lobbying Activities

No Lobbying Activities
to Report

EXHIBIT 10-Q DISCLOSURE OF LOBBYING ACTIVITIES

COMPLETE THIS FORM TO DISCLOSE LOBBYING ACTIVITIES PURSUANT TO 31 U.S.C. 1352

1. Type of Federal Action: <input type="checkbox"/> a. contract <input type="checkbox"/> b. grant <input type="checkbox"/> c. cooperative agreement <input type="checkbox"/> d. loan <input type="checkbox"/> e. loan guarantee <input type="checkbox"/> f. loan insurance	2. Status of Federal Action: <input type="checkbox"/> a. bid/offer/application <input type="checkbox"/> b. initial award <input type="checkbox"/> c. post-award	3. Report Type: <input type="checkbox"/> a. initial <input type="checkbox"/> b. material change For Material Change Only: year _____ quarter _____ date of last report _____
4. Name and Address of Reporting Entity <input type="checkbox"/> Prime <input type="checkbox"/> Subawardee Tier _____, if known Congressional District, if known _____	5. If Reporting Entity in No. 4 is Subawardee, Enter Name and Address of Prime: Congressional District, if known _____	
6. Federal Department/Agency:	7. Federal Program Name/Description: CFDA Number, if applicable _____	
8. Federal Action Number, if known:	9. Award Amount, if known:	
10. Name and Address of Lobby Entity (If individual, last name, first name, MI) (attach Continuation Sheet(s) if necessary)	11. Individuals Performing Services (including address if different from No. 10) (last name, first name, MI) (attach Continuation Sheet(s) if necessary)	
12. Amount of Payment (check all that apply): \$ _____ <input type="checkbox"/> actual <input type="checkbox"/> planned	14. Type of Payment (check all that apply): <input type="checkbox"/> a. retainer <input type="checkbox"/> b. one-time fee <input type="checkbox"/> c. commission <input type="checkbox"/> d. contingent fee <input type="checkbox"/> e. deferred <input type="checkbox"/> f. other, specify _____	
13. Form of Payment (check all that apply): <input type="checkbox"/> a. cash <input type="checkbox"/> b. in-kind; specify: nature _____ Value _____		
15. Brief Description of Services Performed or to be performed and Date(s) of Service, including officer(s), employee(s), or member(s) contacted, for Payment Indicated in Item 12: (attach Continuation Sheet(s) if necessary)		
16. Continuation Sheet(s) attached: Yes <input type="checkbox"/> No <input type="checkbox"/>		
17. Information requested through this form is authorized by Title 31 U.S.C. Section 1352. This disclosure of lobbying reliance was placed by the tier above when his transaction was made or entered into. This disclosure is required pursuant to 31 U.S.C. 1352. This information will be reported to Congress semiannually and will be available for public inspection. Any person who fails to file the required disclosure shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.		
Signature: _____ Print Name: _____ Title: _____ Telephone No.: _____ Date: _____		
Authorized for Local Reproduction Standard Form - LLL		

Federal Use Only:

Standard Form LLL Rev. 04-28-06

Distribution: Orig- Local Agency Project Files

LPP 13-01

APPENDIX L - 1

Page 1
May 8, 2013

Agreement No. 22-31-027-00**PROFESSIONAL SERVICES AGREEMENT
WITH FHWA AND FTA FUNDING ASSISTANCE****RIVERSIDE COUNTY TRANSPORTATION COMMISSION
AGREEMENT WITH
INTEGRA REALTY RESOURCES – LOS ANGELES
FOR ON-CALL
RIGHT OF WAY APPRAISAL SERVICES****Parties and Date.**

This Agreement is made and entered into this ____ day of _____, 2021, by and between the RIVERSIDE COUNTY TRANSPORTATION COMMISSION ("the Commission") and **INTEGRA REALTY RESOURCES – LOS ANGELES** ("Consultant"), a **Corporation**. The Commission and Consultant are sometimes referred to herein individually as "Party", and collectively as the "Parties".

Recitals.

A. On November 8, 1988, the Voters of Riverside County approved Measure A authorizing the collection of a one-half percent (1/2 %) retail transactions and use tax (the "tax") to fund transportation programs and improvements within the County of Riverside, and adopting the Riverside County Transportation Improvement Plan (the "Plan").

B. Pursuant to Public Utility Code Sections 240000 et seq., the Commission is authorized to allocate the proceeds of the Tax in furtherance of the Plan.

C. On November 5, 2002, the voters of Riverside County approved an extension of the Measure A tax for an additional thirty (30) years for the continued funding of transportation and improvements within the County of Riverside.

D. A source of funding for payment for on-call professional appraisal services provided under this Agreement may be Federal Highway Administration ("FHWA") funds administered by the California Department of Transportation ("Caltrans"), and/or funds from the Federal Transit Administration ("FTA"). This Commission may withhold payment of any federal funds hereunder until the certification shown in Exhibit "F" attached hereto and incorporated herein by reference, is executed.

E. Consultant desires to perform and assume responsibility for the provision of certain on-call right of way appraisal services for projects in the County of Riverside, California. Services shall be provided on the terms and conditions set forth in this Agreement and in the task order(s) to be solicited, awarded and authorized by Commission as further described in this Agreement ("Task Order"). Consultant

represents that it is experienced in providing such services to public clients, is licensed in the State of California (if necessary) and is familiar with the plans of the Commission.

G. Commission desires to engage Consultant to render such services on an on-call basis. Services shall be ordered by Task Order(s) to be issued pursuant to this Agreement for future projects as set forth herein and in each Task Order (each such project shall be designated a "Project" under this Agreement).

Terms.

1. General Scope of Services. Consultant shall furnish all technical and professional services, including labor, material, equipment, transportation, supervision and expertise, and incidental and customary work necessary to fully and adequately supply the on-call right of way appraisal services for the Projects ("Services"). The Services are generally described in Exhibit "A" attached hereto and incorporated herein by reference. The Services shall be more particularly described in the individual Task Orders issued by the Commission's Executive Director or designee. No Services shall be performed unless authorized by a fully executed Task Order. All Services shall be subject to, and performed in accordance with, this Agreement, the relevant Task Order, the exhibits attached hereto and incorporated herein by reference, and all applicable local, state and federal laws, rules and regulations.

2. Task Orders; Commencement of Services; Schedule of Services. Services under this Agreement shall be requested by the Commission pursuant to Task Order requests. If Commission accepts Consultant's Task Order proposal, Commission shall issue a purchase order or executed task order for the Services ("Commission's Task Order Authorization"). Consultant's agreement to the final terms of a proposed Task Order, Commission's Task Order Authorization and Consultant's commencement of the Services shall indicate the Parties' agreement to the terms of the relevant Task Order.

Consultant shall commence Services under a Task Order within five (5) days of receiving Commission's Task Order Authorization.

Consultant shall perform the Services expeditiously, in accordance with the Schedule of Services set forth in a Task Order. Consultant represents that it has the professional and technical personnel required to perform the Services in conformance with such conditions. In order to facilitate Consultant's conformance with the Schedule, Commission shall respond to Consultant's submittals in a timely manner. Upon request of the Commission, Consultant shall provide a more detailed schedule of anticipated performance to meet the Schedule of Services.

3. Pre-Award Audit. As a result of the funding for this Project, and to the extent Caltrans procedures apply in connection therewith, issuance of a "Notice to Proceed" or other authorization to proceed under a Task Order may be contingent upon completion and approval of a pre-award audit. Any questions raised during the pre-award audit shall be resolved before Services are commenced under a Task Order. The funding provided under this Agreement is contingent on meeting all funding requirements and could be

withdrawn, thereby entitling the Commission to terminate this Agreement, if the procedures are not completed. The Consultant's files shall be maintained in a manner to facilitate State process reviews. In addition, Caltrans may require that prior to performance of any work for which funding reimbursement through Caltrans is requested and provided, that Caltrans must give to Commission an "Authorization to Proceed".

4. Audit Procedures.

4.1 Consultant and certain subconsultant contracts, including cost proposals and ICR, are subject to audits or reviews such as, but not limited to, a contract audit, an incurred cost audit, an Independent Cost Review (ICR) Audit, or a CPA ICR audit work paper review. If selected for audit or review, this Agreement, Consultant's cost proposal and ICR and related work papers, if applicable, will be reviewed to verify compliance with 48 CFR, Part 31 and other related laws and regulations. In the instances of a CPA ICR audit work paper review it is Consultant's responsibility to ensure federal, state, or local government officials are allowed full access to the CPA's work papers including making copies as necessary. This Agreement, Consultant's cost proposal, and ICR shall be adjusted by Consultant and approved by the Commission's contract manager to conform to the audit or review recommendations. Consultant agrees that individual terms of costs identified in the audit report shall be incorporated into this Agreement by this reference if directed by Commission at its sole discretion. Refusal by Consultant to incorporate audit or review recommendations, or to ensure that the federal, state or local governments have access to CPA work papers, will be considered a breach of the Agreement terms and cause for termination of this Agreement and disallowance of prior reimbursed costs. Additional audit provisions applicable to this Agreement are set forth in Sections 22 and 23 of this Agreement.

Section 4.2 and 4.3 shall apply to the extent applicable to the Task Order and funding source.

4.2 During any Caltrans' review of the ICR audit work papers created by the Consultant's independent CPA, Caltrans will work with the CPA and/or Consultant toward a resolution of issues that arise during the review. Each party agrees to use its best efforts to resolve any audit disputes in a timely manner. If Caltrans identifies significant issues during the review and is unable to issue a cognizant approval letter, Commission will reimburse the Consultant at an accepted ICR until a FAR (Federal Acquisition Regulation) compliant ICR {e.g. 48 CFR Part 31; GAGAS (Generally Accepted Auditing Standards); CAS (Cost Accounting Standards), if applicable; in accordance with procedures and guidelines of the American Association of State Highways and Transportation Officials (AASHTO) Audit Guide; and other applicable procedures and guidelines is received and approved by Caltrans.

Accepted rates will be as follows:

- a. If the proposed rate is less than one hundred fifty percent (150%) - the accepted rate reimbursed will be ninety percent (90%) of the proposed rate.

b. If the proposed rate is between one hundred fifty percent (150%) and two hundred percent (200%) - the accepted rate will be eighty-five percent (85%) of the proposed rate.

c. If the proposed rate is greater than two hundred percent (200%) - the accepted rate will be seventy-five percent (75%) of the proposed rate.

4.3 If Caltrans is unable to issue a cognizant letter per Section 4.2 above, Caltrans may require Consultant to submit a revised independent CPA-audited ICR and audit report within three (3) months of the effective date of the Caltrans' management letter. Caltrans will then have up to six (6) months to review the Consultant's and/or the independent CPA's revisions.

If the Consultant fails to comply with the provisions of this Section 4, or if Caltrans is still unable to issue a cognizant approval letter after the revised independent CPA audited ICR is submitted, overhead cost reimbursement will be limited to the accepted ICR that was established upon initial rejection of the ICR and set forth in Section 4.2 above for all rendered services. In this event, this accepted ICR will become the actual and final ICR for reimbursement purposes under this Agreement.

Consultant may submit to Commission final invoice only when all of the following items have occurred: (1) Caltrans accepts or adjusts the original or revised independent CPA audited ICR; (2) all work under this Agreement has been completed to the satisfaction of Commission; and (3) Caltrans has issued its final ICR review letter. The Consultant must submit its final invoice to Commission no later than sixty (60) calendar days after occurrence of the last of these items. The accepted ICR will apply to this Agreement and all Task Orders issued under this Agreement, and all other agreements executed between the Commission and the Consultant, either as a prime or subconsultant, with the same fiscal period ICR.

5. Term

5.1 This Agreement shall go into effect on the date first set forth above, contingent upon approval by Commission, and Consultant shall commence work after notification to proceed by Commission's Contract Administrator. This Agreement shall end on December 31, 2025, unless extended by contract amendment.

Notwithstanding the foregoing, Caltrans and/or FHWA funded Task Orders shall be completed within thirty-six (36) months of the Effective Date, unless approval of Caltrans is obtained from the Commission.

5.2 Consultant is advised that any recommendation for contract award is not binding on Commission until this Agreement is fully executed and approved by the Commission.

5.3 This Agreement shall remain in effect until the date set forth above, unless earlier terminated as provided herein. Consultant shall complete the Services within the term of this Agreement, and shall meet any other established schedules and

deadlines. All applicable indemnification provisions of this Agreement shall remain in effect following the termination of this Agreement.

6. Commission's Contract Administrator. The Commission hereby designates the Commission's Executive Director, or his or her designee, to act as its Contract Administrator for the performance of this Agreement ("Commission's Contract Administrator"). Commission's Contract Administrator shall have the authority to act on behalf of the Commission for all purposes under this Agreement. Commission's Contract Administrator shall also review and give approval, as needed, to the details of Consultant's work as it progresses. Consultant shall not accept direction or orders from any person other than the Commission's Contract Administrator or his or her designee.

7. Consultant's Representative. Consultant hereby **Beth B. Finestone** to act as its Representative for the performance of this Agreement ("Consultant's Representative"). Consultant's Representative shall have full authority to act on behalf of Consultant for all purposes under this Agreement. The Consultant's Representative shall supervise and direct the Services, using his or her professional skill and attention, and shall be responsible for all means, methods, techniques, sequences and procedures and for the satisfactory coordination of all portions of the Services under this Agreement. Consultant shall work closely and cooperate fully with Commission's Contract Administrator and any other agencies which may have jurisdiction over, or an interest in, the Services. Consultant's Representative shall be available to the Commission staff at all reasonable times. Any substitution in Consultant's Representative shall be approved in writing by Commission's Contract Administrator.

8. Substitution of Key Personnel. Consultant has represented to the Commission that certain key personnel will perform and coordinate the Services under this Agreement. Should one or more of such personnel become unavailable, Consultant may substitute other personnel of at least equal competence upon written approval by the Commission. In the event that the Commission and Consultant cannot agree as to the substitution of the key personnel, the Commission shall be entitled to terminate this Agreement for cause, pursuant to the provisions herein. The key personnel for performance of this Agreement are: **Beth B. Finestone, John G. Ellis, Adam M. Bogorad, Robert M. Lea, William Larsen, Ryan J. Dobbins, Jerardo Arciniega, Nicole B. Galvez, Susan O. Gordon, Thomas G. Richardson, J. Richard Donahue, and Stephanie Kavanaugh**, or as otherwise identified in the Task Order.

9. Standard of Care; Licenses. Consultant represents and maintains that it is skilled in the professional calling necessary to perform all Services, duties and obligations required by this Agreement to fully and adequately complete the Project. Consultant shall perform the Services and duties in conformance to and consistent with the standards generally recognized as being employed by professionals in the same discipline in the State of California. Consultant warrants that all employees and subcontractors shall have sufficient skill and experience to perform the Services assigned to them. Consultant further represents and warrants to the Commission that its employees and subcontractors have all licenses, permits, qualifications and approvals of whatever nature that are legally required to perform the Services, and that such licenses and approvals shall be

maintained throughout the term of this Agreement. Consultant shall perform, at its own cost and expense and without reimbursement from the Commission, any services necessary to correct errors or omissions which are caused by the Consultant's failure to comply with the standard of care provided for herein, and shall be fully responsible to the Commission for all damages and other liabilities provided for in the indemnification provisions of this Agreement arising from the Consultant's errors and omissions. Any employee of Consultant or its sub-consultants who is determined by the Commission to be uncooperative, incompetent, a threat to the adequate or timely completion of the Project, a threat to the safety of persons or property, or any employee who fails or refuses to perform the Services in a manner acceptable to the Commission, shall be promptly removed from the Project by the Consultant and shall not be re-employed to perform any of the Services or to work on the Project.

10. Independent Contractor. The Services shall be performed by Consultant or under its supervision. Consultant will determine the means, methods and details of performing the Services subject to the requirements of this Agreement. Commission retains Consultant on an independent contractor basis and not as an employee, agent or representative of the Commission. Consultant retains the right to perform similar or different services for others during the term of this Agreement. Any additional personnel performing the Services under this Agreement on behalf of Consultant shall at all times be under Consultant's exclusive direction and control. Consultant shall pay all wages, salaries and other amounts due such personnel in connection with their performance of Services and as required by law. Consultant shall be responsible for all reports and obligations respecting such personnel, including but not limited to, social security taxes, income tax withholdings, unemployment insurance, disability insurance, and workers' compensation insurance.

11. Project Progress.

11.1 Modification of the Schedule. Consultant shall regularly report to the Commission, through correspondence or progress reports, its progress in providing required Services within the scheduled time periods. Commission shall be promptly informed of all anticipated delays. In the event that Consultant determines that a schedule modification is necessary, Consultant shall promptly submit a revised Schedule of Services for approval by Commission's Contract Administrator.

11.2 Trend Meetings. Consultant shall conduct trend meetings with the Commission's Contract Administrator and other interested parties, as requested by the Commission, on a bi-weekly basis or as may be mutually scheduled by the Parties at a standard day and time. These trend meetings will encompass focused and informal discussions concerning scope, schedule, and current progress of Services, relevant cost issues, and future Project objectives. Consultant shall be responsible for the preparation and distribution of meeting agendas to be received by the Commission and other attendees no later than three (3) working days prior to the meeting.

11.3 Progress Reports. As part of its monthly invoice, Consultant shall submit a progress report, in a form determined by the Commission, which will indicate

the progress achieved during the previous month in relation to the Schedule of Services. Submission of such progress report by Consultant shall be a condition precedent to receipt of payment from the Commission for each monthly invoice submitted.

12. Delay in Performance.

12.1 Excusable Delays. Should Consultant be delayed or prevented from the timely performance of any act or Services required by the terms of the Agreement by reason of acts of God or of the public enemy, acts or omissions of the Commission or other governmental agencies in either their sovereign or contractual capacities, fires, floods, pandemics, epidemics, quarantine restrictions, strikes, freight embargoes or unusually severe weather, performance of such act shall be excused for the period of such delay.

12.2 Written Notice. If Consultant believes it is entitled to an extension of time due to conditions set forth in subsection 12.1, Consultant shall provide written notice to the Commission within seven (7) working days from the time Consultant knows, or reasonably should have known, that performance of the Services will be delayed due to such conditions. Failure of Consultant to provide such timely notice shall constitute a waiver by Consultant of any right to an excusable delay in time of performance.

12.3 Mutual Agreement. Performance of any Services under this Agreement may be delayed upon mutual agreement of the Parties. Upon such agreement, Consultant's Schedule of Services shall be extended as necessary by the Commission. Consultant shall take all reasonable steps to minimize delay in completion, and additional costs, resulting from any such extension.

13. Preliminary Review of Work. All reports, working papers, and similar work products prepared for submission in the course of providing Services under this Agreement shall be submitted to the Commission's Contract Administrator in draft form, and the Commission may require revisions of such drafts prior to formal submission and approval. In the event plans and designs are to be developed as part of the Project, final detailed plans and designs shall be contingent upon obtaining environmental clearance as may be required in connection with Federal funding. In the event that Commission's Contract Administrator, in his or her sole discretion, determines the formally submitted work product to be not in accordance with the standard of care established under this Agreement, Commission's Contract Administrator may require Consultant to revise and resubmit the work at no cost to the Commission.

14. Appearance at Hearings. If and when required by the Commission, Consultant shall render assistance at public hearings or other meetings related to the Project or necessary to the performance of the Services. However, Consultant shall not be required to, and will not, render any decision, interpretation or recommendation regarding questions of a legal nature or which may be construed as constituting a legal opinion.

15. Opportunity to Cure; Inspection of Work. Commission may provide Consultant an opportunity to cure, at Consultant's expense, all errors and omissions which may be disclosed during Project implementation. Should Consultant fail to make such correction in a timely manner, such correction may be made by the Commission, and the cost thereof charged to Consultant. Consultant shall allow the Commission's Contract Administrator and Caltrans to inspect or review Consultant's work in progress at any reasonable time.

16. Final Acceptance. Upon determination by the Commission that Consultant has satisfactorily completed the Services required under this Agreement and within the term set forth herein the Commission shall give Consultant a written Notice of Final Acceptance. Upon receipt of such notice, Consultant shall incur no further costs hereunder, unless otherwise specified in the Notice of Final Acceptance. Consultant may request issuance of a Notice of Final Acceptance when, in its opinion, it has satisfactorily completed all Services required under the terms of this Agreement. In the event copyrights are permitted under this Agreement, then in connection with Federal funding, it is hereby acknowledged and agreed that the United States Department of Transportation shall have the royalty-free non-exclusive and irrevocable right to reproduce, publish, or otherwise use, and to authorize others to use, the work for governmental purposes.

17. Laws and Regulations. Consultant shall keep itself fully informed of and in compliance with all local, state and federal laws, rules and regulations in any manner affecting the performance of the Project or the Services, including all Cal/OSHA requirements, and shall give all notices required by law. For example, and not by way of limitation, Consultant shall keep itself fully informed of and in compliance with all implementing regulations, design standards, specifications, previous commitments that must be incorporated in the design of the Project, and administrative controls including those of the United States Department of Transportation. Compliance with Federal procedures may include completion of the applicable environmental documents and approved by the United States Department of Transportation. For example, and not by way of limitation, a signed Categorical Exclusion, Finding of No Significant Impact, or published Record of Decision may be required to be approved and/or completed by the United States Department of Transportation. For Consultant shall be liable for all violations of such laws and regulations in connection with Services. If the Consultant performs any work knowing it to be contrary to such laws, rules and regulations and without giving written notice to the Commission, Consultant shall be solely responsible for all costs arising therefrom. Consultant shall defend, indemnify and hold Commission, its officials, directors, officers, employees and agents free and harmless, pursuant to the indemnification provisions of this Agreement, from any claim or liability arising out of any failure or alleged failure to comply with such laws, rules or regulations.

18. Fees and Payment.

18.1 The method of payment for this Agreement will be based on actual cost. Commission shall reimburse Consultant for actual costs (including labor costs, employee benefits, travel, equipment rental costs, overhead and other direct costs)

incurred by Consultant in performance of the Services. Consultant shall not be reimbursed for actual costs that exceed the estimated wage rates, employee benefits, travel, equipment rental, overhead, and other estimated costs set forth in the approved Consultant cost proposal attached hereto as Exhibit "B" and incorporated herein by reference, or any cost proposal included as part of a Task Order ("Cost Proposal") unless additional reimbursement is provided for by written amendment. In no event, shall Consultant be reimbursed for overhead costs at a rate that exceeds Commission's approved overhead rate set forth in the Cost Proposal. To the extent legally permissible, Consultant's approved overhead rate shall be fixed for the term of this Agreement. In the event that Commission determines that a change to the Services from that specified in the Cost Proposal, this Agreement or any Task Order is required, the Agreement time or actual costs reimbursable by Commission shall be adjusted by written amendment to accommodate the changed work. The maximum total cost as specified in Section 18.8 shall not be exceeded, unless authorized by a written amendment.

18.2 Reimbursement for transportation and subsistence costs shall not exceed the rates specified in the approved Cost Proposal. In addition, payments to Consultant for travel and subsistence expenses claimed for reimbursement or applied as local match credit shall not exceed rates authorized to be paid exempt non-represented State employees under current State Department of Personnel Administration (DPA) rules, unless otherwise authorized by Commission. If the rates invoiced are in excess of those authorized DPA rates, and Commission has not otherwise approved said rates, then Consultant is responsible for the cost difference and any overpayments shall be reimbursed to the Commission on demand.

18.3 When milestone cost estimates are included in the approved Cost Proposal for a Task Order, Consultant shall obtain prior written approval for a revised milestone cost estimate from the Contract Administrator before exceeding such cost estimate.

18.4 Progress payments shall be made monthly in arrears based on Services provided and allowable incurred costs. If Consultant fails to submit the required deliverable items according to the schedule set forth in the Scope of Services, Commission shall have the right to delay payment or terminate this Agreement in accordance with the provisions of Section 20, Termination.

18.5 No payment shall be made prior to approval of any Services, nor for any Services performed prior to approval of this Agreement.

18.6 Consultant shall be reimbursed, as promptly as fiscal procedures will permit upon receipt by Commission's Contract Administrator of itemized invoices in triplicate. Invoices shall be submitted no later than 45 calendar days after the performance of work for which Consultant is billing. Invoices shall detail the work performed on each milestone and each project as applicable. Invoices shall follow the format stipulated for the approved Cost Proposal and shall reference this Agreement number and project title. Final invoice must contain the final cost and all credits due Commission including any equipment purchased under the Equipment Purchase

provisions of this Agreement. The final invoice should be submitted within 60 calendar days after completion of Consultant's work. Invoices shall be mailed to Commission's Contract Administrator at the following address:

Riverside County Transportation Commission
Attention: Accounts Payable
P.O. 12008
Riverside, CA 92502

18.7 The total amount payable by Commission, shall not exceed the amount set forth in each Task Order.

18.8 Commission has or will enter into five (5) task order contracts for performance of the Scope of Services identified in Exhibit "A", including this Agreement ("On-Call ROW Appraisal Task Order Contracts"). The other On-Call ROW Appraisal Task Order Contracts are Hawran & Malm, LLC, 22-31-009-00; Hennessey & Hennessey, LLC 22-31-026-00; R.P. Laurain & Associates, Inc., 22-31-028-00; and Santolucito Dorè Group, Inc., 22-31-029-00. The total amount payable by Commission for the On-Call ROW Appraisal Task Order Contracts shall not exceed a cumulative maximum total value of **One Million Dollars (\$1,000,000)** ("NTE Sum"). It is understood and agreed that there is no guarantee, either expressed or implied that this dollar amount will be authorized under the On-Call ROW Appraisal Task Order Contracts through Task Orders. Each time a Task Order is awarded under any of the On-Call ROW Appraisal Task Order Contracts, Commission must send written notification to Consultant and each of the other consultants entering into the On-Call ROW Appraisal Task Order Contracts. The notice must identify the total funds allocated under issued Task Orders, and the remaining unencumbered amount of the NTE Sum. Consultant acknowledges and agrees that Commission must not pay any amount under this Agreement that would exceed the NTE Sum, and Consultant must not enter into a Task Order that exceeds the NTE Sum.

18.9 Salary increases shall be reimbursable if the new salary is within the salary range identified in the approved Cost Proposal and is approved by Commission's Contract Administrator. For personnel subject to prevailing wage rates as described in the California Labor Code, all salary increases, which are the direct result of changes in the prevailing wage rates are reimbursable.

18.10 Consultant shall not be reimbursed for any expenses unless authorized in writing by the Commission's Contract Administrator.

18.11 All subcontracts in excess of \$25,000 shall contain the above provisions.

19. Disputes.

19.1 Any dispute, other than audit, concerning a question of fact arising under this Agreement that is not disposed of by mutual agreement of the Parties shall be decided by a committee consisting of RCTC's Contract Administrator and the Director of Capital Projects, who may consider written or verbal information submitted by Consultant.

19.2 Not later than 30 days after completion of all Services under this Agreement, Consultant may request review by the Commission's Executive Director of unresolved claims or disputes, other than audit. The request for review will be submitted in writing.

19.3 Neither the pendency of a dispute, nor its consideration by the committee will excuse Consultant from full and timely performance in accordance with the terms of this Agreement.

20. Termination.

20.1 Commission reserves the right to terminate this Agreement upon thirty (30) calendar days written notice to Consultant, for any or no reason, with the reasons for termination stated in the notice. Commission may terminate Services under a Task Order, at any time, for any or no reason, with the effective date of termination to be specified in the notice of termination of Task Order.

20.2 Commission may terminate this Agreement with Consultant should Consultant fail to perform the covenants herein contained at the time and in the manner herein provided. In the event of such termination, Commission may proceed with the Services in any manner deemed proper by Commission. If Commission terminates this Agreement with Consultant, Commission shall pay Consultant the sum due to Consultant under this Agreement for Services completed and accepted prior to termination, unless the cost of completion to Commission exceeds the funds remaining in the Agreement. In such case, the overage shall be deducted from any sum due Consultant under this Agreement and the balance, if any, shall be paid to Consultant upon demand.

20.3 In addition to the above, payment upon termination shall include a prorated amount of profit, if applicable, but no amount shall be paid for anticipated profit on unperformed Services. Consultant shall provide documentation deemed adequate by Commission's Contract Administrator to show the Services actually completed by Consultant prior to the effective date of termination. This Agreement shall terminate on the effective date of the Notice of Termination

20.4 Upon receipt of the written Notice of Termination, Consultant shall discontinue all affected Services as directed in the Notice or as otherwise provided herein, and deliver to the Commission all Documents and Data, as defined in this Agreement, as may have been prepared or accumulated by Consultant in performance of the Services, whether completed or in progress.

20.5 In addition to the above, Consultant shall be liable to the Commission for any reasonable additional costs incurred by the Commission to revise

work for which the Commission has compensated Consultant under this Agreement, but which the Commission has determined in its sole discretion needs to be revised, in part or whole, to complete the Project because it did not meet the standard of care established in this Agreement. Termination of this Agreement for cause may be considered by the Commission in determining whether to enter into future agreements with Consultant.

20.6 The rights and remedies of the Parties provided in this Section are in addition to any other rights and remedies provided by law or under this Agreement.

20.7 Consultant, in executing this Agreement, shall be deemed to have waived any and all claims for damages which may otherwise arise from the Commission's termination of this Agreement, for convenience or cause, as provided in this Section.

20.8 Consultant may not terminate this Agreement except for cause

20.9 In addition to the termination rights above, Commission may temporarily suspend the Services under any Task Order(s), at no additional cost to Commission, provided that Consultant is given written notice of temporary suspension. If Commission gives such notice of temporary suspension, Consultant shall immediately suspend its activities under the relevant Task Order(s). A temporary suspension may be issued concurrent with a notice of termination.

21. Cost Principles and Administrative Requirements.

21.1 Consultant agrees that the Contract Cost Principles and Procedures, 48 CFR, Federal Acquisition Regulations System, Chapter 1, Part 31.000 et seq., shall be used to determine the cost allowability of individual items.

21.2 Consultant also agrees to comply with federal procedures in accordance with 2 CFR, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

21.3 Any costs for which payment has been made to CONSULTANT that are determined by subsequent audit to be unallowable under 2 CFR, Part 200 and 48 CFR, Federal Acquisition Regulations System, Chapter 1, Part 31.000 et seq., are subject to repayment by Consultant to Commission.

21.4 All subcontracts in excess of \$25,000 shall contain the above provisions.

22. Retention of Records/Audit. For the purpose of determining compliance with, as applicable, 2 CFR Part 200, Public Contract Code 10115, et seq. and Title 21, California Code of Regulations, Chapter 21, Section 2500 et seq., when applicable and other matters connected with the performance of this Agreement pursuant to Government Code 8546.7; Consultant, subconsultants, and Commission shall maintain and make

available for inspection all books, documents, papers, accounting records, and other evidence pertaining to the performance of this Agreement, including but not limited to, the costs of administering this Agreement. All parties shall make such materials available at their respective offices at all reasonable times during the Agreement period and for three years from the date of final payment under this Agreement. The State, State Auditor, Commission, or any duly authorized representative of the State or Federal Government shall have access to any books, records, and documents of Consultant and its certified public accountants (CPA) work papers that are pertinent to this Agreement and, if applicable, indirect cost rates (ICR) for audit, examinations, excerpts, and transactions, and copies thereof shall be furnished if requested. Subcontracts in excess of \$25,000 shall contain this provision.

23.1 Accounting System. Consultant and its subcontractors shall establish and maintain an accounting system and records that properly accumulate and segregate expenditures by line item for the Services. The accounting system of Consultant and its subcontractors shall conform to Generally Accepted Accounting Principles (GAAP), enable the determination of incurred costs at interim points of completion, and provide support for reimbursement payment vouchers or invoices.

23. Audit Review Procedures.

23.1 Any dispute concerning a question of fact arising under an interim or post audit of this Agreement that is not disposed of by agreement, shall be reviewed by Commission's Chief Financial Officer.

23.2 Not later than 30 days after issuance of the final audit report, Consultant may request a review by Commission's Chief Financial Officer of unresolved audit issues. The request for review will be submitted in writing.

23.3 Neither the pendency of a dispute nor its consideration by Commission shall excuse Consultant from full and timely performance, in accordance with the terms of this Agreement.

24. Subcontracting.

24.1 Nothing contained in this Agreement or otherwise, shall create any contractual relation between Commission and any subconsultant(s), and no subcontract shall relieve Consultant of its responsibilities and obligations hereunder. Consultant agrees to be as fully responsible to Commission for the acts and omissions of its subconsultant(s) and of persons either directly or indirectly employed by any of them as it is for the acts and omissions of persons directly employed by Consultant. Consultant's obligation to pay its subconsultant(s) is an independent obligation from Commission's obligation to make payments to the Consultant.

24.2 Consultant shall perform the Services contemplated with resources available within its own organization and no portion of the Services pertinent to this Agreement shall be subcontracted without written authorization by Commission's

Contract Administrator, except that, which is expressly identified in the approved Cost Proposal.

24.3 Consultant shall pay its subconsultants within ten (10) calendar days from receipt of each payment made to Consultant by Commission.

24.4 Any subcontract in excess of \$25,000 entered into as a result of this Agreement shall contain all the provisions stipulated in this Agreement to be applicable to subconsultants.

24.5 Any substitution of subconsultant(s) must be approved in writing by Commission's Contract Administrator prior to the start of work by the subconsultant(s).

24.6 Exhibit "B" may set forth the rates at which each subconsultant shall bill the Consultant for Services and that are subject to reimbursement by the Commission to Consultant. Additional Direct Costs, as defined in Exhibit "B" shall be the same for both the Consultant and all subconsultants, unless otherwise identified in Exhibit "B" or in a Task Order. The subconsultant rate schedules and cost proposals contained herein are for accounting purposes only.

25. Equipment Purchase

25.1 Prior authorization, in writing, by Commission's Contract Administrator shall be required before Consultant enters into any unbudgeted purchase order, or subcontract for supplies, equipment, or services. Consultant shall provide an evaluation of the necessity or desirability of incurring such costs.

25.2 For purchase of any item, service or consulting work not covered in the Cost Proposal and exceeding \$5,000 prior authorization, in writing, by Commission's Contract Administrator is required. Three competitive quotations must be submitted with the request for such purchase, or the absence of bidding must be adequately justified.

25.3 Any equipment purchased as a result of this Agreement is subject to the following: Consultant shall maintain an inventory of all nonexpendable property. Nonexpendable property is defined as having a useful life of at least two years and an acquisition cost of \$5,000 or more. If the purchased equipment needs replacement and is sold or traded in, Commission shall receive a proper refund or credit at the conclusion of this Agreement, or if this Agreement is terminated, Consultant may either keep the equipment and credit Commission in an amount equal to its fair market value, or sell such equipment at the best price obtainable at a public or private sale, in accordance with established Commission procedures; and credit Commission in an amount equal to the sales price. If Consultant elects to keep the equipment, fair market value shall be determined at Consultant's expense, on the basis of a competent independent appraisal of such equipment. Appraisals shall be obtained from an appraiser mutually agreeable to by Commission and Consultant. If Consultant determines to sell the equipment, the terms and conditions of such sale must be approved in advance by Commission. 2 CFR, Part 200 requires a credit to Federal funds when participating equipment with a fair market value greater than \$5,000 is credited to the Project.

25.4 All subcontracts in excess \$25,000 shall contain the above provisions.

26. Labor Code Requirements.

26.1 By its execution of this Agreement, Consultant certifies that it is aware of the requirements of California Labor Code Sections 1720 et seq. and 1770 et seq., as well as California Code of Regulations, Title 8, Section 16000 et seq. ("Prevailing Wage Laws"), which require the payment of prevailing wage rates and the performance of other requirements on certain "public works" and "maintenance" projects. If the Services are being performed as part of an applicable "public works" or "maintenance" project, as defined by the Prevailing Wage Laws, and if the total compensation is \$1,000 or more, Consultant agrees to fully comply with such Prevailing Wage Laws. Copies of the prevailing rate of per diem wages are on file at the Commission's offices. Consultant shall make copies of the prevailing rates of per diem wages for each craft, classification or type of worker needed to execute the Services available to interested parties upon request, and shall post copies at the Consultant's principal place of business and at the project site. Consultant shall defend, indemnify and hold the Commission, its elected officials, officers, employees and agents free and harmless from any claims, liabilities, costs, penalties or interest arising out of any failure or alleged failure to comply with the Prevailing Wage Laws.

26.2 DIR Registration. If the Services are being performed as part of an applicable "public works" or "maintenance" project, then pursuant to Labor Code Sections 1725.5 and 1771.1, the Consultant and all subconsultants must be registered with the Department of Industrial Relations. Consultant shall maintain registration for the duration of the Project and require the same of any subconsultants. This Project may also be subject to compliance monitoring and enforcement by the Department of Industrial Relations. It shall be Consultant's sole responsibility to comply with all applicable registration and labor compliance requirements.

26.3 Eight-Hour Law. Pursuant to the provisions of the California Labor Code, eight hours of labor shall constitute a legal day's work, and the time of service of any worker employed on the work shall be limited and restricted to eight hours during any one calendar day, and forty hours in any one calendar week, except when payment for overtime is made at not less than one and one-half the basic rate for all hours worked in excess of eight hours per day ("Eight-Hour Law"), unless Consultant or the Services are not subject to the Eight-Hour Law. Consultant shall forfeit to Commission as a penalty, \$50.00 for each worker employed in the execution of this Agreement by him, or by any sub-consultant under him, for each calendar day during which such workman is required or permitted to work more than eight hours in any calendar day and forty hours in any one calendar week without such compensation for overtime violation of the provisions of the California Labor Code, unless Consultant or the Services are not subject to the Eight-Hour Law.

26.4 Employment of Apprentices. This Agreement shall not prevent the employment of properly indentured apprentices in accordance with the California Labor

Code, and no employer or labor union shall refuse to accept otherwise qualified employees as indentured apprentices on the work performed hereunder solely on the ground of race, creed, national origin, ancestry, color or sex. Every qualified apprentice shall be paid the standard wage paid to apprentices under the regulations of the craft or trade in which he or she is employed and shall be employed only in the craft or trade to which he or she is registered.

If California Labor Code Section 1777.5 applies to the Services, Consultant and any subcontractor hereunder who employs workers in any apprenticeable craft or trade shall apply to the joint apprenticeship council administering applicable standards for a certificate approving Consultant or any sub-consultant for the employment and training of apprentices. Upon issuance of this certificate, Consultant and any sub-consultant shall employ the number of apprentices provided for therein, as well as contribute to the fund to administer the apprenticeship program in each craft or trade in the area of the work hereunder.

The parties expressly understand that the responsibility for compliance with provisions of this Section and with Sections 1777.5, 1777.6 and 1777.7 of the California Labor Code in regard to all apprenticeable occupations lies with Consultant.

27. Ownership of Materials/Confidentiality.

27.1 Documents & Data. This Agreement creates an exclusive and perpetual license for Commission to copy, use, modify, reuse, or sub-license any and all copyrights and designs embodied in plans, specifications, studies, drawings, estimates, materials, data and other documents or works of authorship fixed in any tangible medium of expression, including but not limited to, physical drawings or data magnetically or otherwise recorded on computer diskettes, which are prepared or caused to be prepared by Consultant under this Agreement ("Documents & Data").

Consultant shall require all subcontractors to agree in writing that Commission is granted an exclusive and perpetual license for any Documents & Data the subcontractor prepares under this Agreement.

Consultant represents and warrants that Consultant has the legal right to grant the exclusive and perpetual license for all such Documents & Data. Consultant makes no such representation and warranty in regard to Documents & Data which were prepared by design professionals other than Consultant or provided to Consultant by the Commission.

Commission shall not be limited in any way in its use of the Documents & Data at any time, provided that any such use not within the purposes intended by this Agreement shall be at Commission's sole risk.

27.2 Intellectual Property. In addition, Commission shall have and retain all right, title and interest (including copyright, patent, trade secret and other proprietary rights) in all plans, specifications, studies, drawings, estimates, materials, data, computer

programs or software and source code, enhancements, documents, and any and all works of authorship fixed in any tangible medium or expression, including but not limited to, physical drawings or other data magnetically or otherwise recorded on computer media ("Intellectual Property") prepared or developed by or on behalf of Consultant under this Agreement as well as any other such Intellectual Property prepared or developed by or on behalf of Consultant under this Agreement.

The Commission shall have and retain all right, title and interest in Intellectual Property developed or modified under this Agreement whether or not paid for wholly or in part by Commission, whether or not developed in conjunction with Consultant, and whether or not developed by Consultant. Consultant will execute separate written assignments of any and all rights to the above referenced Intellectual Property upon request of Commission.

Consultant shall also be responsible to obtain in writing separate written assignments from any subcontractors or agents of Consultant of any and all right to the above referenced Intellectual Property. Should Consultant, either during or following termination of this Agreement, desire to use any of the above-referenced Intellectual Property, it shall first obtain the written approval of the Commission.

All materials and documents which were developed or prepared by the Consultant for general use prior to the execution of this Agreement and which are not the copyright of any other party or publicly available and any other computer applications, shall continue to be the property of the Consultant. However, unless otherwise identified and stated prior to execution of this Agreement, Consultant represents and warrants that it has the right to grant the exclusive and perpetual license for all such Intellectual Property as provided herein.

Commission further is granted by Consultant a non-exclusive and perpetual license to copy, use, modify or sub-license any and all Intellectual Property otherwise owned by Consultant which is the basis or foundation for any derivative, collective, insurrectional, or supplemental work created under this Agreement.

27.3 Confidentiality. All ideas, memoranda, specifications, plans, procedures, drawings, descriptions, computer program data, input record data, written information, and other Documents and Data either created by or provided to Consultant in connection with the performance of this Agreement shall be held confidential by Consultant. Such materials shall not, without the prior written consent of Commission, be used by Consultant for any purposes other than the performance of the Services. Nor shall such materials be disclosed to any person or entity not connected with the performance of the Services or the Project. Nothing furnished to Consultant which is otherwise known to Consultant or is generally known, or has become known, to the related industry shall be deemed confidential. Consultant shall not use Commission's name or insignia, photographs of the Project, or any publicity pertaining to the Services or the Project in any magazine, trade paper, newspaper, television or radio production or other similar medium without the prior written consent of Commission.

27.4 Infringement Indemnification. Consultant shall defend, indemnify and hold the Commission, its directors, officials, officers, employees, volunteers and agents free and harmless, pursuant to the indemnification provisions of this Agreement, for any alleged infringement of any patent, copyright, trade secret, trade name, trademark, or any other proprietary right of any person or entity in consequence of the use on the Project by Commission of the Documents & Data, including any method, process, product, or concept specified or depicted.

28. Indemnification. To the fullest extent permitted by law, Consultant shall defend, indemnify and hold Commission, Caltrans and their directors, officials, officers, employees, consultants, volunteers, and agents free and harmless from any and all claims, demands, causes of action, costs, expenses, liability, loss, damage or injury, in law or equity, to property or persons, including wrongful death, inverse condemnation, and any claims related to property acquisition and relocation rules or failure to detect or abate hazardous materials, which are brought by a third party, and which , in any manner arise out of or are incident to alleged negligent acts, omissions, or willful misconduct of Consultant, its officials, officers, employees, agents, consultants, and contractors arising out of or in connection with the performance of the Services, the Project or this Agreement, including without limitation the payment of consequential damages, expert witness fees, and attorney's fees and other related costs and expenses. Consultant shall defend, at Consultant's own cost, expense and risk, any and all such aforesaid suits, actions or other legal proceedings of every kind that may be brought or instituted against Commission, Caltrans, and their directors, officials, officers, employees, consultants, agents, or volunteers. Consultant shall pay and satisfy any judgment, award or decree that may be rendered against Commission, Caltrans or their directors, officials, officers, employees, consultants, agents, or volunteers, in any such suit, action or other legal proceeding. Consultant shall reimburse Commission, Caltrans and their directors, officials, officers, employees, consultants, agents, and/or volunteers, for any and all legal expenses and costs, including reasonable attorney's fees, incurred by each of them in connection therewith or in enforcing the indemnity herein provided. Consultant's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by Commission, Caltrans or their directors, officials officers, employees, consultants, agents, or volunteers. Notwithstanding the foregoing, to the extent Consultant's Services are subject to Civil Code Section 2782.8, the above indemnity shall be limited, to the extent required by Civil Code Section 2782.8, to claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the Consultant. Consultant's obligations as set forth in this Section 28 shall survive expiration or termination of this Agreement.

29. Insurance.

29.1 Time for Compliance. Consultant shall not commence work under this Agreement until it has provided evidence satisfactory to the Commission that it has secured all insurance required under this Section, in a form and with insurance companies acceptable to the Commission. In addition, Consultant shall not allow any subcontractor to commence work on any subcontract until it has secured all insurance required under this Section.

29.2 Minimum Requirements. Consultant shall, at its expense, procure and maintain for the duration of the Agreement insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the Agreement by the Consultant, its agents, representatives, employees or subcontractors. Consultant shall also require all of its subcontractors to procure and maintain the same insurance for the duration of the Agreement. Such insurance shall meet at least the following minimum levels of coverage:

(a) Minimum Scope of Insurance. Coverage shall be at least as broad as the latest version of the following: (1) *General Liability*: Insurance Services Office Commercial General Liability coverage (occurrence form CG 0001 or exact equivalent); (2) *Automobile Liability*: Insurance Services Office Business Auto Coverage (form CA 0001, code 1 (any auto) or exact equivalent); and (3) *Workers' Compensation and Employer's Liability*: Workers' Compensation insurance as required by the State of California and Employer's Liability Insurance.

(b) Minimum Limits of Insurance. Consultant shall maintain limits no less than: (1) *General Liability*: \$2,000,000 per occurrence for bodily injury, personal injury and property damage. If Commercial General Liability Insurance or other form with general aggregate limit is used, either the general aggregate limit shall apply separately to this Agreement/location or the general aggregate limit shall be twice the required occurrence limit. Limits may be achieved by any combination of primary and excess or umbrella liability insurance; (2) *Automobile Liability*: \$1,000,000 per accident for bodily injury and property damage. Limits may be achieved by any combination of primary and excess or umbrella liability insurance; and (3) *Workers' Compensation and Employer's Liability*: Workers' Compensation limits as required by the Labor Code of the State of California. Employer's Practices Liability limits of \$1,000,000 per accident.

29.3 Professional Liability. Consultant shall procure and maintain, and require its sub-consultants to procure and maintain, for a period of five (5) years following completion of the Project, errors and omissions liability insurance appropriate to their profession. For Consultant, such insurance shall be in an amount not less than \$1,000,000 per claim. This insurance shall be endorsed to include contractual liability applicable to this Agreement and shall be written on a policy form coverage specifically designed to protect against acts, errors or omissions of the Consultant. "Covered Professional Services" as designated in the policy must specifically include work performed under this Agreement. The policy must "pay on behalf of" the insured and must include a provision establishing the insurer's duty to defend. Subconsultants of Consultant shall obtain such insurance in an amount not less than \$1,000,000 per claim. Notwithstanding the foregoing, the Commission may consider written requests to lower or dispense with the errors and omissions liability insurance requirement contained in this Section for certain subconsultants of Consultant, on a case-by-case basis, depending on the nature and scope of the Services to be provided by the subconsultant. Approval of such request shall be in writing, signed by the Commission's Contract Administrator.

29.4 Aircraft Liability Insurance. Prior to conducting any Services requiring use of aircraft, Consultant shall procure and maintain, or cause to be procured and maintained, aircraft liability insurance or equivalent form, with a single limit as shall be required by the Commission. Such insurance shall include coverage for owned, hired and non-owned aircraft and passengers, and shall name, or be endorsed to name, the Commission, Caltrans and their directors, officials, officers, employees and agents as additional insureds with respect to the Services or operations performed by or on behalf of the Consultant.

29.5 Insurance Endorsements. The insurance policies shall contain the following provisions, or Consultant shall provide endorsements on forms approved by the Commission to add the following provisions to the insurance policies:

(a) General Liability.

(i) Commercial General Liability Insurance must include coverage for (1) bodily Injury and property damage; (2) personal Injury/advertising Injury; (3) premises/operations liability; (4) products/completed operations liability; (5) aggregate limits that apply per Project; (6) explosion, collapse and underground (UCX) exclusion deleted; (7) contractual liability with respect to this Agreement; (8) broad form property damage; and (9) independent consultants coverage.

(ii) The policy shall contain no endorsements or provisions limiting coverage for (1) contractual liability; (2) cross liability exclusion for claims or suits by one insured against another; or (3) contain any other exclusion contrary to this Agreement.

(iii) The policy shall give the Commission, its directors, officials, officers, employees, and agents insured status using ISO endorsement forms 20 10 01 and 20 37 10 01, or endorsements providing the exact same coverage.

(iv) The additional insured coverage under the policy shall be "primary and non-contributory" and will not seek contribution from the Commission's or Caltrans' insurance or self-insurance and shall be at least as broad as CG 20 01 04 13, or endorsements providing the exact same coverage.

(b) Automobile Liability. The automobile liability policy shall be endorsed to state that: (1) the Commission, Caltrans and their directors, officials, officers, employees and agents shall be covered as additional insureds with respect to the ownership, operation, maintenance, use, loading or unloading of any auto owned, leased, hired or borrowed by the Consultant or for which the Consultant is responsible; and (2) the insurance coverage shall be primary insurance as respects the Commission, Caltrans and their directors, officials, officers, employees and agents, or if excess, shall stand in an unbroken chain of coverage excess of the Consultant's scheduled underlying coverage. Any insurance or self-insurance maintained by the Commission, Caltrans and their directors, officials, officers, employees and agents shall be excess of the Consultant's insurance and shall not be called upon to contribute with it in any way.

(c) Workers' Compensation and Employers Liability Coverage.

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

(ii) The insurer shall agree to waive all rights of subrogation against the Commission, its directors, officials, officers, employees and agents for losses paid under the terms of the insurance policy which arise from work performed by the Consultant.

(d) All Coverages.

(i) Defense costs shall be payable in addition to the limits set forth hereunder.

(ii) Requirements of specific coverage or limits contained in this Section are not intended as a limitation on coverage, limits, or other requirement, or a waiver of any coverage normally provided by any insurance. It shall be a requirement under this Agreement that any available insurance proceeds broader than or in excess of the specified minimum insurance coverage requirements and/or limits set forth herein shall be available to the Commission, Caltrans and their directors, officials, officers, employees and agents as additional insureds under said policies. Furthermore, the requirements for coverage and limits shall be (1) the minimum coverage and limits specified in this Agreement; or (2) the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the named insured; whichever is greater.

(iii) The limits of insurance required in this Agreement may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and non-contributory basis for the benefit of the Commission (if agreed to in a written contract or agreement) before the Commission's own insurance or self-insurance shall be called upon to protect it as a named insured. The umbrella/excess policy shall be provided on a "following form" basis with coverage at least as broad as provided on the underlying policy(ies).

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

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

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

(vii) If at any time during the life of the Agreement, any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced, Commission has the right but not the duty to obtain the insurance it deems necessary, and any premium paid by Commission will be promptly reimbursed by Consultant or Commission will withhold amounts sufficient to pay premium from Consultant payments. In the alternative, Commission may cancel this Agreement. The Commission may require the Consultant to provide complete copies of all insurance policies in effect for the duration of the Project.

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

29.6 Deductibles and Self-Insurance Retentions. Any deductibles or self-insured retentions must be declared to and approved by the Commission. If the Commission does not approve the deductibles or self-insured retentions as presented, Consultant shall guarantee that, at the option of the Commission, either: (1) the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the Commission, its directors, officials, officers, employees and agents; or (2) the Consultant shall procure a bond guaranteeing payment of losses and related investigation costs, claims and administrative and defense expense.

29.7 Acceptability of Insurers. Insurance is to be placed with insurers with a current A.M. Best's rating no less than A:VIII, licensed to do business in California, and satisfactory to the Commission.

29.8 Verification of Coverage. Consultant shall furnish Commission with original certificates of insurance and endorsements effecting coverage required by this Agreement on forms satisfactory to the Commission. The certificates and endorsements for each insurance policy shall be signed by a person authorized by that insurer to bind coverage on its behalf. All certificates and endorsements must be received and approved by the Commission before work commences. The Commission reserves the right to require complete, certified copies of all required insurance policies, at any time.

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

29.10 Other Insurance. At its option, the Commission may require such additional coverage(s), limits and/or the reduction of deductibles or retentions it considers reasonable and prudent based upon risk factors that may directly or indirectly impact the Project. In retaining this option Commission does not warrant Consultant's insurance program to be adequate. Consultant shall have the right to purchase insurance in addition to the insurance required in this Section.

30. Safety. Consultant shall execute and maintain its work so as to avoid injury or damage to any person or property. In carrying out its Services, the Consultant shall at all times be in compliance with all applicable local, state and federal laws, rules and regulations, and shall exercise all necessary precautions for the safety of employees appropriate to the nature of the work and the conditions under which the work is to be performed. Safety precautions as applicable shall include, but shall not be limited to: (A) adequate life protection and life saving equipment and procedures; (B) instructions in accident prevention for all employees and subcontractors, such as safe walkways, scaffolds, fall protection ladders, bridges, gang planks, confined space procedures, trenching and shoring, equipment and other safety devices, equipment and wearing apparel as are necessary or lawfully required to prevent accidents or injuries; and (C) adequate facilities for the proper inspection and maintenance of all safety measures.

31. Additional Work. Any work or activities that are in addition to, or otherwise outside of, the Services to be performed pursuant to this Agreement shall only be performed pursuant to a separate agreement between the parties. Notwithstanding the foregoing, the Commission's Executive Director may make a change to the Agreement, other than a Cardinal Change. For purposes of this Agreement, a Cardinal Change is a change which is "outside the scope" of the Agreement; in other words, work which should not be regarded as having been fairly and reasonably within the contemplation of the parties when the Agreement was entered into. An example of a change which is not a Cardinal Change would be where, in a contract to construct a building there are many changes in the materials used, but the size and layout of the building remains the same. Cardinal Changes are not within the authority of this provision to order, and shall be processed by the Commission as "sole source" procurements according to applicable law, including the requirements of FTA Circular 4220.1D, paragraph 9(f).

(a) In addition to the changes authorized above, a modification which is signed by Consultant and the Commission's Executive Director,

other than a Cardinal Change, may be made in order to: (1) make a negotiated equitable adjustment to the Agreement price, delivery schedule and other terms resulting from the issuance of a Change Order, (2) reflect definitive letter contracts, and (3) reflect other agreements of the parties modifying the terms of this Agreement ("Bilateral Contract Modification").

(b) Consultant shall not perform, nor be compensated for any change, without written authorization from the Commission's Executive Director as set forth herein. In the event such a change authorization is not issued and signed by the Commission's Executive Director, Consultant shall not provide such change.

32. Prohibited Interests.

32.1 Solicitation. Consultant maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for Consultant, to solicit or secure this Agreement. Further, Consultant warrants that it has not paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for Consultant, any fee, commission, percentage, brokerage fee, gift or other consideration contingent upon or resulting from the award or making of this Agreement. For breach or violation of this warranty, the Commission shall have the right to rescind this Agreement without liability.

32.2 Consultant Conflict of Interest.

(a) Consultant shall disclose any financial, business, or other relationship with Commission that may have an impact upon the outcome of this Agreement. Consultant hereby certifies that it does not now have, nor shall it acquire any financial or business interest that would conflict with the performance of services under this Agreement.

(b) Any subcontract in excess of \$25,000 entered into as a result of this Agreement, shall contain all of the provisions of this Article.

32.3 Commission Conflict of Interest. For the term of this Agreement, no member, officer or employee of the Commission, during the term of his or her service with the Commission, shall have any direct interest in this Agreement, or obtain any present or anticipated material benefit arising therefrom.

32.4 Conflict of Employment. Employment by the Consultant of personnel currently on the payroll of the Commission shall not be permitted in the performance of this Agreement, even though such employment may occur outside of the employee's regular working hours or on weekends, holidays or vacation time. Further, the employment by the Consultant of personnel who have been on the Commission payroll within one year prior to the date of execution of this Agreement, where this employment is caused by and or dependent upon the Consultant securing this or related Agreements with the Commission, is prohibited.

32.5 Covenant Against Contingent Fees. As required in connection with federal funding, the Consultant warrants that he/she has not employed or retained any company or person, other than a bona fide employee working for the Consultant, to solicit or secure this Agreement, and that he/she has not paid or agreed to pay any company or person, other than a bona fide employee, any fee, commission, percentage, brokerage fee, gift, or any other consideration, contingent upon or resulting from the award or formation of this Agreement. For breach or violation of this warranty, the Commission shall have the right to terminate this Agreement without liability pursuant to the terms herein, or at its discretion to deduct from the Agreement price or consideration, or otherwise recover, the full amount of such fee, commission, percentage, brokerage fee, gift, or contingent fee.

32.6 Rebates, Kickbacks or Other Unlawful Consideration. Consultant warrants that this Agreement was not obtained or secured through rebates kickbacks or other unlawful consideration, either promised or paid to any Commission employee. For breach or violation of this warranty, Commission shall have the right in its discretion; to terminate this Agreement without liability; to pay only for the value of the work actually performed; or to deduct from the Agreement price; or otherwise recover the full amount of such rebate, kickback or other unlawful consideration.

32.7 Covenant Against Expenditure of Commission, State or Federal Funds for Lobbying. The Consultant certifies that to the best of his/ her knowledge and belief no state, federal or local agency appropriated funds have been paid, or will be paid by or on behalf of the Consultant to any person for the purpose of influencing or attempting to influence an officer or employee of any state or federal agency; a Member of the State Legislature or United States Congress; an officer or employee of the Legislature or Congress; or any employee of a Member of the Legislature or Congress, in connection with the award of any state or federal contract, grant, loan, or cooperative agreement, or the extension, continuation, renewal, amendment, or modification of any state or federal contract, grant, loan, or cooperative agreement.

(a) If any funds other than federal appropriated funds have been paid, or will be paid to any person for the purpose of influencing or attempting to influence an officer or employee of any federal agency; a Member of Congress; an officer or employee of Congress, or an employee of a Member of Congress; in connection with this Agreement, the Consultant shall complete and submit the attached Exhibit "F", Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with the attached instructions.

(b) The Consultant's certification provided in this Section is a material representation of fact upon which reliance was placed when this Agreement was entered into, and is a prerequisite for entering into this Agreement pursuant to Section 1352, Title 31, US. Code. Failure to comply with the restrictions on expenditures, or the disclosure and certification requirements set forth in Section 1352, Title 31, US. Code may result in a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

(c) The Consultant also agrees by signing this Agreement that he/she shall require that the language set forth in this Section 3.23.7 be included in all Consultant subcontracts which exceed \$100,000, and that all such subcontractors shall certify and disclose accordingly.

32.8 Employment Adverse to the Commission. Consultant shall notify the Commission, and shall obtain the Commission's written consent, prior to accepting work to assist with or participate in a third-party lawsuit or other legal or administrative proceeding against the Commission during the term of this Agreement.

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

34. Right to Employ Other Consultants. Commission reserves the right to employ other consultants in connection with the Project.

35. Governing Law. This Agreement shall be governed by and construed with the laws of the State of California. Venue shall be in Riverside County.

36. Disputes; Attorneys' Fees.

36.1 Prior to commencing any action hereunder, the Parties shall attempt in good faith to resolve any dispute arising between them. The pendency of a dispute shall not excuse Consultant from full and timely performance of the Services.

36.2. If the Parties are unable to resolve a dispute after attempting in good faith to do so, the Parties may seek any other available remedy to resolve the dispute. If either Party commences an action against the other Party, either legal, administrative or otherwise, arising out of or in connection with this Agreement, the prevailing Party in such litigation shall be entitled to have and recover from the losing Party reasonable attorneys' fees and, all other costs of such actions.

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

38. Headings. Article and Section Headings, paragraph captions or marginal headings contained in this Agreement are for convenience only and shall have no effect in the construction or interpretation of any provision herein.

39. Notices. All notices permitted or required under this Agreement shall be given to the respective parties at the following address, or at such other address as the respective parties may provide in writing for this purpose:

CONSULTANT:

Integra Realty Resources –
Los Angeles
16030 Ventura Boulevard, Suite 620
Encino, CA 91436-4473
Attn: Beth B. Finestone

COMMISSION:

Riverside County
Transportation Commission
4080 Lemon Street, 3rd Floor
Riverside, CA 92501
Attn: Executive Director

Such notice shall be deemed made when personally delivered or when mailed, forty-eight (48) hours after deposit in the U.S. mail, first class postage prepaid, and addressed to the Party at its applicable address. Actual notice shall be deemed adequate notice on the date actual notice occurred, regardless of the method of service.

40. Conflicting Provisions. In the event that provisions of any attached exhibits conflict in any way with the provisions set forth in this Agreement, the language, terms and conditions contained in this Agreement shall control the actions and obligations of the Parties and the interpretation of the Parties' understanding concerning the performance of the Services.

41. Amendment or Modification. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing and signed by both Parties.

42. Entire Agreement. This Agreement contains the entire agreement of the Parties relating to the subject matter hereof and supersedes all prior negotiations, agreements or understandings.

43. Invalidity; Severability. If any portion of this Agreement is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

44. Provisions Applicable When State Funds or Federal Funds Are Involved. When funding for the Services under a Task Order is provided, in whole or in part, from FHWA, Consultant shall also fully and adequately comply with the provisions included in Exhibit "C" (FHWA/Caltrans requirements) attached hereto and incorporated herein by reference. When funding for the Services under a Task Order is provided, in whole or in part, from the FTA, Consultant shall also fully and adequately comply with the provisions included in Exhibit "D" (FTA Requirements) attached hereto and incorporated herein by reference.

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

46. No Third Party Beneficiaries. There are no intended third party beneficiaries of any right or obligation assumed by the Parties.

47. Labor Certification. By its signature hereunder, Consultant certifies that it is aware of the provisions of Section 3700 of the California Labor Code which require every employer to be insured against liability for Workers' Compensation or to undertake self-insurance in accordance with the provisions of that Code, and agrees to comply with such provisions before commencing the performance of the Services.

48. Counterparts. This Agreement may be signed in counterparts, each of which shall constitute an original.

49. Subpoenas or Court Orders. Should Consultant receive a subpoena or court order related to this Agreement, the Services or the Project, Consultant shall immediately provide written notice of the subpoena or court order to the Commission. Consultant shall not respond to any such subpoena or court order until notice to the Commission is provided as required herein, and shall cooperate with the Commission in responding to the subpoena or court order.

50. Assignment or Transfer. Consultant shall not assign, hypothecate, or transfer, either directly or by operation of law, this Agreement or any interest herein, without the prior written consent of the Commission. Any attempt to do so shall be null and void, and any assignees, hypothecates or transferees shall acquire no right or interest by reason of such attempted assignment, hypothecation or transfer.

51. Successors and Assigns. This Agreement shall be binding on the successors and assigns of the parties, and shall not be assigned by Consultant without the prior written consent of Commission.

52. Incorporation of Recitals. The recitals set forth above are true and correct and are incorporated into this Agreement as though fully set forth herein.

53. No Waiver. Failure of Commission to insist on any one occasion upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition, nor shall any waiver or relinquishment of any rights or powers hereunder at any one time or more times be deemed a waiver or relinquishment of such other right or power at any other time or times.

54. Electronically Transmitted Signatures; Electronic Signatures. A manually signed copy of this Agreement which is transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes. This Agreement may be signed using an electronic signature.

[Signatures on following page]

**SIGNATURE PAGE
TO
PROFESSIONAL SERVICES AGREEMENT
WITH FHWA AND FTA FUNDING/ASSISTANCE**

IN WITNESS WHEREOF, this Agreement was executed on the date first written above.

RIVERSIDE COUNTY TRANSPORTATION COMMISSION By: _____ Anne Mayer Executive Director <i>Approved as to Form:</i> By: _____ Best, Best & Krieger LLP General Counsel	CONSULTANT INTEGRA REALTY RESOURCES – LOS ANGELES By: _____ Signature _____ Name _____ Title ATTEST: By: _____ Its: _____
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* A corporation requires the signatures of two corporate officers.

One signature shall be that of the chairman of board, the president or any vice president and the second signature (on the attest line) shall be that of the secretary, any assistant secretary, the chief financial officer or any assistant treasurer of such corporation.

If the above persons are not the intended signators, evidence of signature authority shall be provided to RCTC.

EXHIBIT A

SCOPE OF SERVICES

The Riverside County Transportation Commission (Commission) is seeking one or more Consultants (Consultant or Appraiser) to provide right of way appraisal services for developed or undeveloped residential, commercial, industrial, agricultural and railroad properties. Consultant shall produce appraisal reports for full or partial acquisitions, easements, temporary construction easements, leased or licensed properties, and sale or disposition of excess/surplus properties, as required by the Commission. Services shall be provided on an on-call/as needed basis in support of current and future Commission Projects, Measure A Projects and projects done in partnership with other agencies, pursuant to Task Orders issued in the sole discretion of the Commission.

Task Orders shall be awarded through an additional qualification-based selection process.

Such appraisal services may include, but are not limited to, the following work program and/or comply with applicable requirements below:

1. Consultant shall prepare appraisals in accordance with the Uniform Relocation and Real Property Acquisition Policies Act of 1970, as amended, and implemented by 49 CFR Part 24; the State of California Government Code, the State of California Relocation Assistance and Real Property Acquisition Guidelines (Title 25, California Code of Regulations Ch 6, Art 1, Section 6000 et seq.), the California Code of Civil Procedure, the Uniform Standards of Professional Appraisal Practice (USPAP), and in some cases, the Uniform Appraisal Standards for Federal Land Acquisition Act. Consultant must be licensed by the State of California.
2. Consultant shall prepare appraisals in accordance with the Uniform Appraisal Standards for Federal Land Acquisition ("Yellow Book"). Consultant must be licensed by the State of California.
3. Consultant must be qualified to provide expert witness testimony and defend the opinions or conclusions reached in the appraisal at any Administrative or Judicial proceeding.
4. Deliverables shall typically consist of three (3) originals of the completed appraisal report and one (1) electronic copy, specialty reports and component valuations which may be performed by someone other than Consultant and incorporated into the overall fair market valuation.

5. Consultant may be required to meet with and coordinate their efforts with Commission staff, Commission legal counsel, and other consultants or Caltrans staff; participate in office or project site meetings.
6. Appraisal reports may be reviewed for acceptance and approval by Commission's review appraisers and Caltrans. Revisions may be required by reason of this review process. Consultants may be requested to complete and deliver revised and/or updated appraisals. In the event of non-acceptance due to errors or omissions, Consultant shall have fifteen (15) calendar days to make corrections and return the revised appraisals to the review appraiser.
7. For proposed acquisitions, the owner of the real property or a designated representative will be invited by the Appraiser to accompany the Appraiser during the inspection of the property. This invitation must be in the form of a letter entitled "Notice to Appraise" written by the Appraiser to the owner. A copy of the invitation will be included in the appraisal report.
8. It is the Appraiser's responsibility to contact the Commission's project engineers for discussion and/or clarification of the Construction in the Manner Proposed. This is critical in the appraisal of partial acquisitions and easements where the Appraiser may need cross sections or other project engineering information to complete the report.
9. The highest and best use for the property in the before condition must be determined and supported. If a partial acquisition is involved, the highest and best use of the property in the after condition must be determined and supported. If the existing use is not the premise on which the valuation is based, the appraisal will contain an explanation justifying the determination that the property is available and adaptable for a different highest and best use and there is demand for that use in the market.
10. Where the acquisition involves only a part (or portion) of the property, the Appraiser will estimate any severance damages and special benefits to the remainder, including reasoning and market data to support the opinion or conclusion. The Appraiser will indicate if the remainder constitutes an economic or uneconomic unit in the market and/or to the present owner.
11. The California Eminent Domain Law will be followed in partial acquisitions. Special benefits are to be offset only against damages to the remainder in accordance with the law.
12. Appraisal for easement acquisitions will reflect the restrictive elements of the easement to be acquired and the potential effect of such elements on the utility of the property considering its highest and best use. Full details with respect to any interference with the highest and best use of the property affected must be explained and supported.

13. The Appraiser must estimate and support the economic rent, state the contract rent and the remaining term of the lease as of the date of value. Lessor and lessee responsibilities for paying major expenses, e.g., taxes, insurance and maintenance shall be included.
14. Appraiser shall itemize in detail the "improvements pertaining to realty" (Eminent Domain Law-CCP Section 1263.205) showing their replacement cost new, depreciated value in place, salvage value if any, and relocation estimate. To the extent possible, determine the ownership claims of the Improvements Pertaining to the Realty.
15. In cases where the Appraisal Assignment requires a Specialty Appraisal (Furniture, Fixtures, Machinery and Equipment) and/or Specialists Reports (title, survey, soils, engineering), Appraiser shall utilize the services of Commission's On-Call Consultants for such services or obtain Commission's prior approval for any others. Fees charged by Commission's On-Call Consultants for Specialty Appraisal and/or Specialists Reports shall be paid directly by the Commission.
16. It is the Appraiser's responsibility to thoroughly review the Specialty Appraisal for adoption (with adjustments or not, as appropriate) and inclusion in the overall appraisal. The estimated values that the specialty items contribute to the overall value of the real estate will be separately stated but included in the total value of the property.
17. If any legal issues exist during the appraisal assignment, Appraiser shall request legal opinion. All legal opinions shall be rendered by Commission's legal counsel.
18. It is the Appraiser's responsibility to contact the Commission's legal counsel, if necessary, for discussion and/or clarification in identifying personal or real property.
19. If hazardous waste is discovered on the property, Appraiser shall seek further direction from the Commission.

EXHIBIT "B"

COMPENSATION SUMMARY¹

FIRM	PROJECT TASKS/ROLE	COST
<i>Prime Consultant:</i>		
Integra Realty Resources - Los Angeles	Right of Way Appraisal Services	\$ 1,000,000.00
<i>Sub Consultants:</i>		
TOTAL COSTS		\$ 1,000,000.00

¹ Commission authorization pertains to total contract award amount. Compensation adjustments between consultants may occur; however, the maximum total compensation authorized may not be exceeded.

EXHIBIT "C"

FEDERAL DEPARTMENT OF TRANSPORTATION FHWA AND CALTRANS REQUIREMENTS

1. NONDISCRIMINATION & STATEMENT OF COMPLIANCE.

A. Consultant's signature affixed herein shall constitute a certification under penalty of perjury under the laws of the State of California that CONSULTANT has, unless exempt, complied with, the nondiscrimination program requirements of Government Code Section 12990 and Title 2, California Administrative Code, Section 8103.

B. During the performance of this Agreement, Consultant and its subconsultants shall not deny the Agreement's benefits to any person on the basis of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status, nor shall they unlawfully discriminate, harass, or allow harassment against any employee or applicant for employment because of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status. Consultant and its subconsultants shall insure that the evaluation and treatment of their employees and applicants for employment are free from such discrimination and harassment.

C. Consultant and its subconsultants shall comply with the provisions of the Fair Employment and Housing Act (Gov. Code §12990 et seq.), the applicable regulations promulgated thereunder (2 CCR §11000 et seq.), the provisions of Gov. Code §§11135-11139.5, and any regulations or standards adopted by Commission to implement such article. The applicable regulations of the Fair Employment and Housing Commission implementing Gov. Code §12990 (a-f), set forth 2 CCR §§8100-8504, are incorporated into this Agreement by reference and made a part hereof as if set forth in full.

D. Consultant shall permit access by representatives of the Department of Fair Employment and Housing and the Commission upon reasonable notice at any time during the normal business hours, but in no case less than twenty-four (24) hours' notice, to such of its books, records, accounts, and all other sources of information and its facilities as said Department or Commission shall require to ascertain compliance with this clause.

E. Consultant and its subconsultants shall give written notice of their obligations under this clause to labor organizations with which they have a collective bargaining or other Agreement.

F. If this Agreement is federally funded, the Consultant shall comply with regulations relative to Title VI (nondiscrimination in federally-assisted programs of the Department of Transportation – Title 49 Code of Federal Regulations, Part 21 - Effectuation of Title VI

of the 1964 Civil Rights Act). Title VI provides that the recipients of federal assistance will implement and maintain a policy of nondiscrimination in which no person in the state of California shall, on the basis of race, color, national origin, religion, sex, age, disability, be excluded from participation in, denied the benefits of or subject to discrimination under any program or activity by the recipients of federal assistance or their assignees and successors in interest.

G. If this Agreement is federally funded, Consultant shall comply with regulations relative to non-discrimination in federally-assisted programs of the U.S. Department of Transportation (49 CFR Part 21 - Effectuation of Title VI of the Civil Rights Act of 1964). Specifically, the Consultant shall not participate either directly or indirectly in the discrimination prohibited by 49 CFR §21.5, including employment practices and the selection and retention of subconsultants.

H. Consultant and its subconsultants will never exclude any person from participation in, deny any person the benefits of, or otherwise discriminate against anyone in connection with the award and performance of any contract covered by 49 CFR 26 on the basis of race, color, sex, or national origin. In administering the Commission components of the DBE Program plan, Consultant and its subconsultants will not, directly, or through contractual or other arrangements, use criteria or methods of administration that have the effect of defeating or substantially impairing accomplishment of the objectives of the DBE Program plan with respect to individuals of a particular race, color, sex, or national origin.

I. Consultant shall include the nondiscrimination and compliance provisions of this section in all subcontracts to perform work under this Agreement.

2. DEBARMENT AND SUSPENSION CERTIFICATION

CONSULTANT's signature affixed herein, shall constitute a certification under penalty of perjury under the laws of the State of California, that CONSULTANT has complied with Title 2 CFR, Part 180, "OMB Guidelines to Agencies on Government wide Debarment and Suspension (nonprocurement)", which certifies that he/she or any person associated therewith in the capacity of owner, partner, director, officer, or manager, is not currently under suspension, debarment, voluntary exclusion, or determination of ineligibility by any federal agency; has not been suspended, debarred, voluntarily excluded, or determined ineligible by any federal agency within the past three (3) years; does not have a proposed debarment pending; and has not been indicted, convicted, or had a civil judgment rendered against it by a court of competent jurisdiction in any matter involving fraud or official misconduct within the past three (3) years. Any exceptions to this certification must be disclosed to COMMISSION.

B. Exceptions will not necessarily result in denial of recommendation for award, but will be considered in determining CONSULTANT responsibility. Disclosures must indicate to whom exceptions apply, initiating agency, and dates of action.

C. Exceptions to the Federal Government Excluded Parties List System maintained by the General Services Administration are to be determined by the Federal highway Administration.

3. DISCRIMINATION; CONTRACT ASSURANCE

The Commission shall not discriminate on the basis of race, color, national origin, or sex in the award and performance of any DOT-assisted contract or in the implementation of the Caltrans DBE program or the requirements of 49 CFR Part 26. The Commission shall take all necessary and reasonable steps under 49 CFR Part 26 to ensure nondiscrimination in the award and administration of DOT-assisted contracts.

Consultant or subcontractor shall not discriminate on the basis of race, color, national origin, of sex in the performance of this Agreement. Consultant or subcontractor shall carry out applicable requirements of 49 CFR Part 26 and the Caltrans DBE program in the award and administration of DOT-assisted contracts, as further set forth below. Failure by the Consultant or subcontractor to carry out these requirements is a material breach of this Agreement, which may result in the termination of this Agreement or such other remedy, as the Commission deems appropriate.

Failure by the Consultant to carry out these requirements is a material breach of this contract, which may result in the termination of this contract or such other remedy as the recipient deems appropriate, which may include, but is not limited to:

- (1) Withholding monthly progress payments;
- (2) Assessing sanctions;
- (3) Liquidated damages; and/or
- (4) Disqualifying Consultant from future proposing as non-responsible

4. PROMPT PAYMENT

Consultant or subconsultant shall pay to any subconsultant, not later than fifteen (15) days after receipt of each progress payment, unless otherwise agreed to in writing, the respective amounts allowed Consultant on account of the work performed by the subconsultants, to the extent of each subconsultant's interest therein. In the event that there is a good faith dispute over all or any portion of the amount due on a progress payment from Consultant or subconsultant to a subconsultant, Consultant or subconsultant may withhold no more than 150 percent of the disputed amount. Any violation of this requirement shall constitute a cause for disciplinary action and shall subject the Consultant or subconsultant to a penalty, payable to the applicable subconsultant, of 2 percent of the amount due per month for every month that payment is not made.

In any action for the collection of funds wrongfully withheld, the prevailing party shall be entitled to his or her attorney's fees and costs. The sanctions authorized under this

requirement shall be separate from, and in addition to, all other remedies, either civil, administrative, or criminal. This clause applies to both DBE and non-DBE subconsultants.

5. RELEASE OF RETAINAGE

No retainage will be held by the Commission from progress payments due to Consultant. Consultant and subconsultants are prohibited from holding retainage from subconsultants. Any delay or postponement of payment may take place only for good cause and with the Commission's prior written approval. Any violation of these provisions shall subject Consultant or the violating subconsultant to the penalties, sanctions, and other remedies specified in Section 3321 of the California Civil Code. This requirement shall not be construed to limit or impair any contractual, administrative or judicial remedies, otherwise available to Consultant or subconsultant in the event of a dispute involving late payment or nonpayment by Consultant, deficient subconsultant performance and/or noncompliance by a subconsultant. This clause applies to both DBE and non-DBE subconsultants.

6. LEGAL REMEDIES

In addition to those contract remedies set forth under relevant provisions of California law, either Party to this Agreement may, where applicable, seek legal redress for violations of this Agreement pursuant to the relevant provisions of 49 C.F.R. Parts 23 and 26, to the relevant federal or state statutory provisions governing civil rights violations, and to the relevant federal and state provisions governing false claims or "whistleblower" actions, as well as any and all other applicable federal and state provisions of law.

The Consultant shall include a provision to this effect in each of its agreements with its subcontractors.

7. DBE PARTICIPATION

Caltrans has developed a statewide DBE program pursuant to 49 C.F.R. Part 26. The requirements and procedures, as applicable, of the Caltrans DBE program are hereby incorporated by reference into this Agreement. Even if no DBE participation will be reported, Consultant shall complete any Caltrans required DBE reporting forms, as provided by the Commission, in compliance with the Caltrans DBE program, and a final utilization report in the form provided by the Commission.

A. This Agreement is subject to Title 49, Part 26 of the Code of Federal Regulations entitled "Participation by Disadvantaged Business Enterprises in Department of Transportation Financial Assistance Programs." Consultants who enter into a federally-funded agreement will assist the Commission in a good faith effort to achieve California's statewide overall DBE goal.

B. This Agreement does not have a DBE goal, but DBE goals may be included as part of each Task Order request for proposals. Participation by DBE Consultant or

subconsultants for an FHWA funded Task Order shall be in accordance with the information contained in the Consultant Contract DBE Commitment form (Caltrans LAPM Forms Exhibit 10-O1) to be submitted with the relevant Task Order proposal. If a DBE subconsultant is unable to perform, the Consultant must make a good faith effort to replace him/her with another DBE subconsultant, if the goal is not otherwise met. A DBE is a firm meeting the definition of a DBE as specified in 49 CFR.

C. All DBE participation will count toward the Caltrans federally mandated statewide overall DBE goal. Credit for materials or supplies Consultant purchases from DBEs counts towards the goal in the following manner:

- 100 percent counts if the materials or supplies are obtained from a DBE manufacturer.
- 60 percent counts if the materials or supplies are purchased from a DBE regular dealer.
- Only fees, commissions, and charges for assistance in the procurement and delivery of materials or supplies count if obtained from a DBE that is neither a manufacturer nor regular dealer. 49 CFR 26.55 defines "manufacturer" and "regular dealer."

D. DBE and other small businesses (SB), as defined in Title 49 CFR, Part 26 are encouraged to participate in the performance of agreements financed in whole or in part with federal funds. The Consultant, subrecipient or subconsultant shall not discriminate on the basis of race, color, national origin, or sex in the performance of this Agreement. The Consultant shall carry out applicable requirements of 49 CFR, Part 26 in the award and administration of US DOT- assisted agreements. Failure by the contractor to carry out these requirements is a material breach of this Agreement, which may result in the termination of this Agreement or such other remedy as the Commission, Caltrans or the Department of Transportation deems appropriate.

E. Any subcontract entered into as a result of this Agreement shall contain all of the provisions of this section.

F. A DBE may be terminated only as further set forth in Section 13 below.

8. DBE PARTICIPATION GENERAL INFORMATION

It is Consultant's responsibility to be fully informed regarding the requirements of 49 CFR, Part 26, and the Caltrans DBE program. Particular attention is directed to the following:

A. A DBE must be a small business firm defined pursuant to 13 CFR 121 and be certified through the California Unified Certification Program (CUCP).

B. A certified DBE may participate as a prime contractor, subcontractor, joint venture partner, as a vendor of material or supplies, or as a trucking company.

C. A DBE joint-venture partner must be responsible for specific contract items of work or clearly defined portions thereof. Responsibility means actually performing, managing and supervising the work with its own forces. The DBE joint venture partner must share in the capital contribution, control, management, risks and profits of the joint-venture commensurate with its ownership interest.

D. A DBE must perform a commercially useful function, pursuant to 49 CFR 26.55 that is, must be responsible for the execution of a distinct element of the work and must carry out its responsibility by actually performing, managing and supervising the work, as more fully described in section 9 below.

E. The Consultant shall list only one subcontractor for each portion of work as defined in the Consultant's bid/proposal and all DBE subcontractors should be listed in the Consultant's bid/cost proposal list of subcontractors.

F. A Consultant who is a certified DBE is eligible to claim all of the work in the Agreement toward the DBE participation except that portion of the work to be performed by non-DBE subcontractors.

G. Consultant shall notify the Commission's contract administrator or designated representative of any changes to its anticipated DBE participation prior to starting the affected work.

9. COMMERCIALLY USEFUL FUNCTION

A. A DBE performs a commercially useful function when it is responsible for execution of the work of the Agreement and is carrying out its responsibilities by actually performing, managing, and supervising the work involved. To perform a commercially useful function, the DBE must also be responsible with respect to materials and supplies used on the Agreement, for negotiating price, determining quality and quantity, ordering the material, and installing (where applicable) and paying for the material itself. To determine whether a DBE is performing a commercially useful function, evaluate the amount of work subcontracted, industry practices; whether the amount the firm is to be paid under the Agreement is commensurate with the work it is actually performing, and other relevant factors.

B. A DBE does not perform a commercially useful function if its role is limited to that of an extra participant in a transaction, Agreement, or project through which funds are passed in order to obtain the appearance of DBE participation. In determining whether a DBE is such an extra participant, examine similar transactions, particularly those in which DBEs do not participate.

C. If a DBE does not perform or exercise responsibility for at least thirty percent of the total cost of its Agreement with its own work force, or the DBE subcontracts a greater portion of the work of the Agreement than would be expected on the basis of normal

industry practice for the type of work involved, it will be presumed that it is not performing a commercially useful function.

10. DBE CERTIFICATION AND DE-CERTIFICATION STATUS

If a DBE subcontractor is decertified before completing its work, the decertified subcontractor shall notify the Contractor in writing with the date of de-certification. If a subcontractor becomes a certified DBE during the life of the Agreement, the subcontractor shall notify the Contractor in writing with the date of certification. Any changes should be reported to the Commission's Contract Administrator within 30 days.

11. DBE RECORDS

A. The Contractor shall maintain records of materials purchased and/or supplied from all subcontracts entered into with certified DBEs. The records shall show the name and business address of each DBE subconsultant, DBE vendor, and DBE trucking company and the total dollar amount actually paid each business regardless of tier. The records shall show the date of payment and the total dollar figure paid to all firms. DBE prime Contractors shall also show the date of work performed by their own forces along with the corresponding dollar value of the work.

In addition to all other requirements, Consultant shall complete and submit, on a monthly basis, the Monthly DBE Payment form (Caltrans Exhibit 9-F of Chapter 9 of the LAPM).

B. Upon completion of the Agreement, a summary of these records shall be prepared and submitted on the most current version of the form entitled, "Final Report-Utilization of Disadvantaged Business Enterprises (DBE)," CEM- 2402F (Exhibit 17-F in Chapter 17 of the LAPM), certified correct by the Contractor or the Contractor's authorized representative and shall be furnished to the Commission's Contract Administrator with the final invoice. Failure to provide the summary of DBE payments with the final invoice will result in the Commission withholding \$10,000 until the form is submitted. This amount will be returned to the Contractor when a satisfactory "Final Report Utilization of Disadvantaged Business Enterprises (DBE)" is submitted to the Commission's Contract Administrator.

a. Prior to the fifteenth of each month, the Contractor shall submit documentation to the Commission's Contract Administrator showing the amount paid to DBE trucking companies. The Contractor shall also obtain and submit documentation to the Commission's Contract Administrator showing the amount paid by DBE trucking companies to all firms, including owner-operators, for the leasing of trucks. If the DBE leases trucks from a non-DBE, the Contractor may count only the fee or commission the DBE receives as a result of the lease arrangement.

b. The Contractor shall also submit to the Commission's Contract Administrator documentation showing the truck number, name of owner, California Highway Patrol CA

number, and if applicable, the DBE certification number of the truck owner for all trucks used during that month. This documentation shall be submitted on the Caltrans "Monthly DBE Trucking Verification," CEM-2404(F) form provided to the Contractor by the Commission's Contract Administrator.

12. REPORTING MATERIAL OR SUPPLIES PURCHASED FROM DBEs

When Reporting DBE Participation, Material or Supplies purchased from DBEs may count as follows:

A. If the materials or supplies are obtained from a DBE manufacturer, 100 % of the cost of the materials or supplies will count toward the DBE participation. A DBE manufacturer is a firm that operates or maintains a factory or establishment that produces on the premises, the materials, supplies, articles, or equipment required under the Agreement and of the general character described by the specifications.

B. If the materials or supplies purchased from a DBE regular dealer, count 60 % of the cost of the materials or supplies toward DBE goals. A DBE regular dealer is a firm that owns, operates or maintains a store, warehouse, or other establishment in which the materials, supplies, articles or equipment of the general character described by the specifications and required under the Agreement, are bought, kept in stock, and regularly sold or leased to the public in the usual course of business. To be a DBE regular dealer, the firm must be an established, regular business that engages, as its principal business and under its own name, in the purchase and sale or lease of the products in question. A person may be a DBE regular dealer in such bulk items as petroleum products, steel, cement, gravel, stone or asphalt without owning, operating or maintaining a place of business provided in this section.

C. If the person both owns and operates distribution equipment for the products, any supplementing of regular dealers' own distribution equipment, shall be by a long-term lease agreement and not an ad hoc or Agreement-by-Agreement basis. Packagers, brokers, manufacturers' representatives, or other persons who arrange or expedite transactions are not DBE regular dealers within the meaning of this section.

D. Materials or supplies purchased from a DBE, which is neither a manufacturer nor a regular dealer, will be limited to the entire amount of fees or commissions charged for assistance in the procurement of the materials and supplies, or fees or transportation charges for the delivery of materials or supplies required on the job site, provided the fees are reasonable and not excessive as compared with fees charged for similar services.

13. TERMINATION AND SUBSTITUTION OF DBE SUBCONSULTANTS

Consultant shall utilize the specific DBEs listed to perform the work and supply the materials for which each is listed unless Consultant or DBE subconsultant obtains the Commission's written consent. Consultant shall not terminate or substitute a listed DBE for convenience and perform the work with their own forces or obtain materials from other

sources without authorization from the Commission. Unless the Commission's consent is provided, the Consultant shall not be entitled to any payment for work or material unless it is performed or supplied by the listed DBE on the attached Consultant Contract DBE Commitment form.

The Commission authorizes a request to use other forces or sources of materials if Consultant shows any of the following justifications:

1. Listed DBE fails or refuses to execute a written contract based on plans and specifications for the project.
2. The Commission stipulated that a bond is a condition of executing the subcontract and the listed DBE fails to meet the Commission's bond requirements.
3. Work requires a consultant's license and listed DBE does not have a valid license under Contractors License Law.
4. Listed DBE fails or refuses to perform the work or furnish the listed materials (failing or refusing to perform is not an allowable reason to remove a DBE if the failure or refusal is a result of bad faith or discrimination).
5. Listed DBE's work is unsatisfactory and not in compliance with the contract.
6. Listed DBE is ineligible to work on the project because of suspension or debarment.
7. Listed DBE becomes bankrupt or insolvent.
8. Listed DBE voluntarily withdraws with written notice from the Agreement.
9. Listed DBE is ineligible to receive credit for the type of work required.
10. Listed DBE owner dies or becomes disabled resulting in the inability to perform the work on the Contract.
11. The Commission determines other documented good cause.

Consultant shall notify the original DBE of the intent to use other forces or material sources and provide the reasons and provide the DBE with 5 days to respond to the notice and advise Consultant and the Commission of the reasons why the use of other forces or sources of materials should not occur.

Consultant's request to use other forces or material sources must include:

1. One or more of the reasons listed in the preceding paragraph.
2. Notices from Consultant to the DBE regarding the request.
3. Notices from the DBEs to Consultant regarding the request.

If a listed DBE is terminated or substituted, Consultant must make good faith efforts to find another DBE to substitute for the original DBE. The substitute DBE must perform at least the same amount of work as the original DBE under the contract to the extent needed to meet or exceed the DBE goal.

14. DEBARMENT, SUSPENSION AND OTHER INELIGIBILITY AND VOLUNTARY EXCLUSION

In accordance with 49 CFR Part 29, which by this reference is incorporated herein, Consultant's subconsultants completed and submitted the Certificate of subconsultant Regarding Debarment, Suspension and Other Ineligibility and Voluntary Exclusion as part of the Consultant's proposal. If it is later determined that Consultant's subconsultants knowingly rendered an erroneous Certificate, the Commission may, among other remedies, terminate this Agreement.

15. ENVIRONMENTAL COMPLIANCE

A. Compliance with all applicable standards, orders, or requirements issued under section 306 of the Clean Air Act (42 U.S.C. 1857(h)), section 508 of the Clean Water Act (33 U.S.C. 1368), Executive Order 11738, and Environmental Protection Agency regulations (40 CFR part 15). (Contracts, subcontracts, and subgrants of amounts in excess of \$100,000).

B. Mandatory standards and policies relating to energy efficiency which are contained in the state energy conservation plan issued in compliance with the Energy Policy and Conservation Act (Pub. L. 94-163, 89 Stat. 871).

16. NATIONAL LABOR RELATIONS BOARD CERTIFICATION

In accordance with Public Contract Code Section 10296, and by signing this Agreement, Consultant certifies under penalty of perjury that no more than one final unappealable finding of contempt of court by a federal court has been issued against Consultant within the immediately preceding two-year period, because of Consultant's failure to comply with an order of a federal court that orders Consultant to comply with an order of the National Labor Relations Board.

17. FUNDING REQUIREMENTS

It is mutually understood between the Parties that this Agreement may have been written before ascertaining the availability of funds or appropriation of funds, for the mutual benefit of both Parties, in order to avoid program and fiscal delays that would occur if the Agreement were executed after that determination was made.

This Agreement is valid and enforceable only if sufficient funds are made available to Commission for the purpose of this Agreement. In addition, this Agreement is subject to any additional restrictions, limitations, conditions, or any statute enacted by the Congress, State Legislature, or Commission governing board that may affect the provisions, terms, or funding of this Agreement in any manner.

It is mutually agreed that if sufficient funds are not appropriated, this Agreement may be amended to reflect any reduction in funds.

EXHIBIT D

FTA FUNDING REQUIREMENTS (Non-construction/maintenance work)

As used herein, "RCTC" shall have the same meaning as the "Commission." The term "contract" or "Contract" shall have the same meaning as the "Agreement."

1. No Obligation by the Federal Government

- a. RCTC and Consultant acknowledge and agree that, notwithstanding any concurrence by the Federal Government in or approval of the solicitation or award of the underlying contract, absent the express written consent by the Federal Government, the Federal Government is not a party to this contract and shall not be subject to any obligations or liabilities to the Purchaser, Consultant, or any other party (whether or not a party to that contract) pertaining to any matter resulting from the underlying contract.
- b. The Consultant agrees to include the above clause in each subcontract financed in whole or in part with Federal assistance provided by FTA. It is further agreed that the clause shall not be modified, except to identify the subconsultant who will be subject to its provisions.

2. Program Fraud and False or Fraudulent Statements or Related Acts

- a. The Consultant acknowledges that the provisions of the Program Fraud Civil Remedies Act of 1986, as amended, 31 U.S.C. § 3801 et seq. and U.S. DOT regulations, "Program Fraud Civil Remedies," 49 C.F.R. Part 31, apply to its actions pertaining to this Project. Upon execution of the underlying contract, the Consultant certifies or affirms the truthfulness and accuracy of any statement it has made, it makes, it may make, or causes to be made, pertaining to the underlying contract or the FTA assisted project for which this contract work is being performed. In addition to other penalties that may be applicable, the Consultant further acknowledges that if it makes, or causes to be made, a false, fictitious, or fraudulent claim, statement, submission, or certification, the Federal Government reserves the right to impose the penalties of the Program Fraud Civil Remedies Act of 1986 on the Consultant to the extent the Federal Government deems appropriate.
- b. The Consultant also acknowledges that if it makes, or causes to be made, a false, fictitious, or fraudulent claim, statement, submission, or certification to the Federal Government under a contract connected with a project that is financed in whole or in part with Federal assistance originally awarded by FTA under the authority of 49 U.S.C. § 5307, the Government reserves the right to impose the penalties of 18 U.S.C. § 1001 and 49 U.S.C. § 5307(n)(1) on the Consultant, to the extent the Federal Government deems appropriate.
- c. The Consultant agrees to include the above two clauses in each subcontract financed in whole or in part with Federal assistance provided by FTA. It is further agreed

that the clauses shall not be modified, except to identify the subconsultant who will be subject to the provisions.

3. Access to Records

The Consultant agrees to the following access to records requirements:

- a. To provide RCTC, the FTA Administrator, the Comptroller General of the United States or any of their authorized representatives access to any books, documents, papers and records of the Consultant which are directly pertinent to this contract for the purposes of making audits, examinations, excerpts and transcriptions. Consultant also agrees, pursuant to 49 C. F. R. 633.17 to provide the FTA Administrator or his authorized representatives including any PMO Consultant access to Consultant's records and construction sites pertaining to a major capital project, defined at 49 U.S.C. 5302(a)1, which is receiving federal financial assistance through the programs described at 49 U.S.C. 5307, 5309 or 5311.
- b. To make available in the case of a contract for a capital project or improvement, as defined above and awarded by other than competitive bidding in accordance with 49 U.S.C. 5325(a), records related to the contract to RCTC, the Secretary of Transportation and the Comptroller General or any authorized officer or employee of any of them for the purposes of conducting an audit and inspection.
- c. To maintain all books, records, accounts and reports required under this contract for a period of not less than three years after the date of termination or expiration of this contract, except in the event of litigation or settlement of claims arising from the performance of this contract, in which case Consultant agrees to maintain same until RCTC, the FTA Administrator, the Comptroller General, or any of their duly authorized representatives, have disposed of all such litigation, appeals, claims or exceptions related thereto. Reference 49 CFR 18.39(i)(11).
- d. To permit any of the foregoing parties to reproduce by any means whatsoever or to copy excerpts and transcriptions as reasonably needed.

4. Federal Changes

The Consultant shall at all times comply with all applicable FTA regulations, policies, procedures and directives, including without limitation those listed directly or by reference in the Master Agreement between RCTC and FTA, as they may be amended or promulgated from time to time during the term of this contract. Consultant's failure to so comply shall constitute a material breach of this contract.

5. Civil Rights

The following requirements apply to the underlying contract:

(1) Nondiscrimination - In accordance with Title VI of the Civil Rights Act, as amended, 42 U.S.C. § 2000d, section 303 of the Age Discrimination Act of 1975, as amended, 42 U.S.C. § 6102, section 202 of the Americans with Disabilities Act of 1990, 42 U.S.C. § 12132, and Federal transit law at 49 U.S.C. § 5332 and 49 CFR part 21, the Consultant agrees that it will not discriminate against any employee or applicant for employment because of race, color, creed, national origin, sex, age, or disability. In addition, the Consultant agrees to comply with applicable Federal implementing regulations and other implementing requirements FTA may issue.

(2) Equal Employment Opportunity - The following equal employment opportunity requirements apply to the underlying contract:

(a) Race, Color, Creed, National Origin, Sex - In accordance with Title VII of the Civil Rights Act, as amended, 42 U.S.C. § 2000e, and Federal transit laws at 49 U.S.C. § 5332, the Consultant agrees to comply with all applicable equal employment opportunity requirements of U.S. Department of Labor (U.S. DOL) regulations, "Office of Federal Contract Compliance Programs, Equal Employment Opportunity, Department of Labor," 41 C.F.R. Parts 60 *et seq.*, (which implement Executive Order No. 11246, "Equal Employment Opportunity," as amended by Executive Order No. 11375, "Amending Executive Order 11246 Relating to Equal Employment Opportunity," 42 U.S.C. § 2000e note), and with any applicable Federal statutes, executive orders, regulations, and Federal policies that may in the future affect construction activities undertaken in the course of the Project. The Consultant agrees to take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, creed, national origin, sex, or age. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. In addition, the Consultant agrees to comply with any implementing requirements FTA may issue.

(b) Age - In accordance with section 4 of the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. § § 623, Federal transit law at 49 U.S.C. § 5332, the Equal Employment Opportunity Commission (U.S. EEOC) regulations, "Age Discrimination in Employment Act," 29 C.F.R. part 1625, the Age Discrimination Act of 1975, as amended, 42 U.S.C. § 6101 *et seq.*, U.S. Health and Human Services regulations, "Nondiscrimination on the Basis of Age in Programs or Activities Receiving Federal Financial Assistance," 45 C.F.R. part 90, the Consultant agrees to refrain from discrimination against present and prospective employees for reason of age. In addition, the Consultant agrees to comply with any implementing requirements FTA may issue.

(c) Disabilities - In accordance with section 504 of the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 794, the Americans with Disabilities Act of 1990, as amended, 42 U.S.C. § 12101 *et seq.*, the Architectural Barriers Act of 1968, as amended, 42 U.S.C. § 4151 *et seq.*, and Federal transit law at 49 U.S.C. § 5332, the Consultant

agrees that it will not discriminate against individuals on the basis of disability, and that it will comply with the requirements of U.S. Equal Employment Opportunity Commission, "Regulations to Implement the Equal Employment Provisions of the Americans with Disabilities Act," 29 C.F.R. Part 1630, pertaining to employment of persons with disabilities. In addition, the Consultant agrees to comply with any implementing requirements FTA may issue.

(3) The Consultant also agrees to include these requirements in each subcontract financed in whole or in part with Federal assistance provided by FTA, modified only if necessary to identify the affected parties.

6. FTA Disadvantaged Business Enterprise (DBE) Requirements

A. General DBE Requirements: In accordance with Federal financial assistance agreements with the U.S. Department of Transportation (U.S. DOT), Commission has adopted a Disadvantaged Business Enterprise (DBE) Policy and Program, in conformance with Title 49 CFR Part 26, "Participation by Disadvantaged Business Enterprises in Department of Transportation Programs" (the "Regulations"). This RFP is subject to these stipulated regulations. In order to ensure that Commission achieves its overall DBE Program goals and objectives, Commission encourages the participation of DBEs as defined in 49 CFR 26 in the performance of contracts financed in whole or in part with U.S. DOT funds.

It is the policy of the Commission to:

1. Ensure nondiscrimination in the award and administration of DOT-assisted contracts;
2. Create a level playing field on which DBE's can compete fairly for DOT-assisted contracts;
3. Ensure that the DBE program is narrowly tailored in accordance with applicable law;
4. Ensure that only firms that fully meet 49 C.F.R. part 26 eligibility standards are permitted to participate as DBE's;
5. Help remove barriers to the participation of DBEs in DOT assisted contracts;
6. To promote the use of DBEs in all types of federally assisted contracts and procurement activities; and
7. Assist in the development of firms that can compete successfully in the marketplace outside the DBE program.

B. Discrimination: Consultant shall not discriminate on the basis of race, color, national origin, or sex in the award and performance of subcontracts. Any terms used

herein that are defined in 49 CFR Part 26, or elsewhere in the Regulations, shall have the meaning set forth in the Regulations.

C. Commission's Race-Neutral DBE Program: A Race-Neutral DBE Program is one that, while benefiting DBEs, is not solely focused on DBE firms. Therefore, under a Race-Neutral DBE Program, Commission does not establish numeric race-conscious DBE participation goals on its DOT-assisted contracts. There is no FTA DBE goal on this Project.

Consultant shall not be required to achieve a specific level of DBE participation as a condition of contract compliance in the performance of this DOT-assisted contract. However, Consultant shall adhere to race-neutral DBE participation commitment(s) made at the time of award.

D. Race-Neutral DBE Submissions and Ongoing Reporting Requirements (Post-Award): At termination of the Contract, the successful Consultant shall complete and submit to Commission a "DBE Race-Neutral Participation Listing" in the form provided by Commission. In the event DBE(s) are utilized in the performance of the Agreement, Consultant shall comply with applicable reporting requirements.

E. Performance of DBE Subconsultants: DBE subconsultants listed by Consultant in its "DBE Race-Neutral Participation Listing" submitted at the time of proposal shall perform the work and supply the materials for which they are listed, unless Consultant has received prior written authorization from Commission to perform the work with other forces or to obtain the materials from other sources. Consultant shall provide written notification to Commission in a timely manner of any changes to its anticipated DBE participation. This notice should be provided prior to the commencement of that portion of the work.

F. DBE Certification Status: If a listed DBE subconsultant is decertified during the life of this Agreement, the decertified subconsultant shall notify Consultant in writing with the date of decertification. If a non-DBE subconsultant becomes a certified DBE during the life of this Agreement, the DBE subconsultant shall notify Consultant in writing with the date of certification. Consultant shall furnish the written documentation to Commission in a timely manner. Consultant shall include this requirement in all subcontracts.

G. Consultant's Assurance Clause Regarding Non-Discrimination: In compliance with State and Federal anti-discrimination laws, Consultant shall affirm that it will not exclude or discriminate on the basis of race, color, national origin, or sex in consideration of contract award opportunities. Further, Consultant shall affirm that they will consider, and utilize subconsultants and vendors, in a manner consistent with non-discrimination objectives.

H. Violations: Failure by the selected Consultant(s) to carry out these requirements shall be a material breach of the contract to be awarded pursuant to this RFP, which may result in the termination of the contract or such other remedy as the recipient deems appropriate, which may include, but is not limited to:

- (1) Withholding monthly progress payments;
- (2) Assessing sanctions;
- (3) Liquidated damages; and/or
- (4) Disqualifying the Consultant from future bidding as non-responsible. 49 C.F.R. § 26.13(b).

I. Prompt Payment: Consultant shall pay its subconsultants for satisfactory performance of their contracts no later than 30 days from receipt of each payment Commission makes to the Consultant. 49 C.F.R. § 26.29(a), unless a shorter period is provided in the contract.

J. Compliance with DBE Requirements Contained in FTA Provisions: Consultant shall comply with all DBE reporting and other requirements contained in this Agreement.

7. Incorporation of Federal Transit Administration (FTA) Terms

The preceding provisions include, in part, certain Standard Terms and Conditions required by DOT, whether or not expressly set forth in the preceding contract provisions. All contractual provisions required by DOT, as set forth in FTA Circular 4220.1F are hereby incorporated by reference. Anything to the contrary herein notwithstanding, all FTA mandated terms shall be deemed to control in the event of a conflict with other provisions contained in this Agreement. The Consultant shall not perform any act, fail to perform any act, or refuse to comply with any RCTC requests which would cause RCTC to be in violation of the FTA terms and conditions.

8. Debarment and Suspension.

The Consultant agrees to the following:

(1) It will comply with the following requirements of 2 CFR Part 180, subpart C, as adopted and supplemented by U.S. DOT regulations at 2 CFR Part 1200.

(2) It will not enter into any "covered transaction" (as that phrase is defined at 2 CFR §§ 180.220 and 1200.220) with any subconsultant whose principal is, suspended, debarred, or otherwise excluded from participating in covered transactions, except as authorized by— (i) U.S. DOT regulations, "Nonprocurement Suspension and Debarment," 2 CFR Part 1200; (ii) U.S. OMB regulatory guidance, "Guidelines to Agencies on Governmentwide Debarment and Suspension (Nonprocurement)," 2 CFR Part 180; and (iii) Other applicable federal laws, regulations, or requirements regarding participation with debarred or suspended recipients or third party participants.

(3) It will review the U.S. GSA "System for Award Management – Lists of Parties Excluded from Federal Procurement and Nonprocurement Programs," if required by U.S. DOT regulations, 2 CFR Part 1200.

9. ADA Access Requirements

The Consultant shall comply with all applicable requirements of the Americans with Disabilities Act of 1990 (ADA), 42 USC Section 12101 et seq; Section 504 of the Rehabilitation Act of 1973, as amended, 29 USC Section 794; 49 USC Section 5301(d).

10. Fly America

To the extent applicable to the Services, the Consultant agrees to comply with 49 U.S.C. 40118 (the "Fly America" Act) in accordance with the General Services Administration's regulations at 41 CFR Part 301-10, which provide that recipients and sub recipients of Federal funds and their consultants are required to use U.S. Flag air carriers for U.S. Government-financed international air travel and transportation of their personal effects or property, to the extent such service is available, unless travel by foreign air carrier is a matter of necessity, as defined by the Fly America Act. The Consultant shall submit, if a foreign air carrier was used, an appropriate certification or memorandum adequately explaining why service by a U.S. flag air carrier was not available or why it was necessary to use a foreign air carrier and shall, in any event, provide a certificate of compliance with the Fly America requirements. The Consultant agrees to include the requirements of this section in all subcontracts that may involve international air transportation.

11. Cargo Preference - Use of United States-Flag Vessels

To the extent applicable to the Services, the Consultant agrees:

1. To use privately owned United States-Flag commercial vessels to ship at least 50 percent of the gross tonnage (computed separately for dry bulk carriers, dry cargo liners, and tankers) involved, whenever shipping any equipment, material, or commodities pursuant to the underlying contract to the extent such vessels are available at fair and reasonable rates for United States-Flag commercial vessels;
2. To furnish within 20 working days following the date of loading for shipments originating within the United States or within 30 working days following the date of loading for shipments originating outside the United States, a legible copy of a rated, "on-board" commercial ocean bill-of-lading in English for each shipment of cargo described in the preceding paragraph to the Division of National Cargo, Office of Market Development, Maritime Administration, Washington, DC 20590 and to the FTA recipient (through the Consultant in the case of a subconsultant's bill-of-lading.)

3. To include these requirements in all subcontracts issued pursuant to this contract when the subcontract may involve the transport of equipment, material, or commodities by ocean vessel.

11. Buy America – Not applicable.

12. Employment Provisions

To the extent applicable to the Services, Consultant shall comply with the following:

- A. Equal Employment Opportunity — Not applicable.
- B. Copeland “Anti-Kickback” Act (18 U.S.C. 874 and 40 U.S.C. 276c) — Not applicable.
- C. Contact Work Hours and Safety Standards Act (40 U.S.C. 327–333) —Not applicable.

D. Release of Retainage

No retainage will be withheld by the RCTC from progress payments due Consultant. Retainage by Consultant or subconsultants is prohibited, and no retainage will be held by the prime consultant from progress due subconsultants. Any violation of this provision shall subject the violating Consultant or subconsultants to the penalties, sanctions, and other remedies specified in Section 7108.5 of the California Business and Professions Code. This requirement shall not be construed to limit or impair any contractual, administrative, or judicial remedies, otherwise available to Consultant or subconsultant in the event of a dispute involving late payment or nonpayment by Consultant or deficient subconsultant performance, or noncompliance by a subconsultant.

13. Termination for Convenience

RCTC may terminate the Agreement for convenience in accordance with the terms of the Agreement.

After such termination, the Consultant shall submit a final termination settlement proposal to RCTC as directed. If the Consultant fails to submit a proposal within the time allowed, RCTC may determine, on the basis of information available, the amount, if any due the Consultant because of the termination and shall pay the amount determined. After the Consultant’s proposal is received, RCTC and Consultant shall negotiate a fair and equitable settlement and the contract will be modified to reflect the negotiated agreement. If agreement cannot be reached, RCTC may issue a final determination and pay the amount determined. If the Consultant does not agree with this final determination or the determination resulting from the lack of timely submission of a proposal, the Consultant may appeal under the Disputes clause.

14. Administrative and Contractual Remedies on Breach; Termination for Cause

- a. The Consultant may be declared in breach of this Agreement ("Breach") if the Consultant fails to make delivery of the supplies or to perform the services within the time specified herein or any extension thereof; or if the Consultant fails to perform any of the other provisions of the contract, or so fails to make progress as to endanger performance of this contract in accordance with its terms. In case of any of the foregoing, RCTC shall notify the Consultant of the Breach, and the Consultant shall have a period of ten (10) days (or such longer period as RCTC may authorize in writing) after receipt of notice from RCTC to cure the Breach.
- b. RCTC may, by written notice of termination to the Consultant specifying the effective date thereof, terminate the whole or any part of this contract, in the case of a Breach that is not cured within the timeframe set forth in (a) above ("Uncured Breach").
- c. If the contract is terminated in whole or in part for an Uncured Breach, RCTC may procure upon such terms and in such manner as RCTC may deem appropriate, supplies or services similar to those so terminated, or may complete the services with its own forces. The Consultant shall be liable to RCTC for any excess costs for such similar supplies or services, and for any other costs incurred by RCTC as a result of the Uncured Breach. The Consultant shall continue the performance of this contract to the extent not terminated under the provisions of this clause.
- d. Except with respect to defaults of Subconsultants, the Consultant shall not be liable for any excess costs if the failure to perform the contract arises out of causes beyond the control and without the fault or negligence of the Consultant. If the failure to perform is caused by the default of a Subconsultant, and if such default arises out of causes beyond the control of both the Consultant and the Subconsultant, and without the fault or negligence of either of them, the Consultant shall not be liable for any excess costs for failure to perform, unless the supplies or services to be furnished by the Subconsultant were obtainable from other sources in sufficient time to permit the Consultant to meet the required project completion schedule.
- e. Payment for completed services or supplies delivered to and accepted by RCTC shall be at the contract price. RCTC may withhold from amounts otherwise due the Consultant for such completed services or supplies such sum as RCTC determines to be necessary to protect RCTC against loss because of outstanding liens or claims of former lien holders, or to reimburse RCTC for any other costs related to the Uncured Breach.
- f. If, after notice of termination of this contract for cause, it is determined for any reason that an Uncured Breach did not exist, the rights and obligations of the parties shall be the same as if the notice of termination had been issued pursuant to the provisions for termination for convenience of RCTC.

g. The rights and remedies of RCTC provided in this clause shall not be exclusive and are in addition to any other rights and remedies provided by law, equity or under this contract including, but not limited to, the right to specific performance.

h. Notwithstanding the above, RCTC may, without providing an opportunity to cure, terminate the contract in accordance with the timeframe set forth in Section 17 of the contract, if RCTC determines such action is in its best interest based on the nature of the Breach. Such actions shall not limit any of RCTC's remedies set forth above.

16. Disputes

a. Except as otherwise provided in this Agreement, any dispute concerning a question of fact arising under this Agreement which is not disposed of by supplemental agreement shall be

decided by RCTC's Deputy Executive Director, who shall reduce the decision to writing and mail or otherwise furnish a copy thereof to the Consultant. The decision of the RCTC Deputy Executive Director shall be final and conclusive unless, within thirty (30) days from the date of receipt of such copy, Consultant mails or otherwise furnishes to the RCTC Deputy Executive Director a written appeal addressed to RCTC's Executive Director. The decision of RCTC Executive Director or duly authorized representative for the determination of such appeals shall be final and conclusive.

b. The provisions of this Paragraph shall not be pleaded in any suit involving a question of fact arising under this Agreement as limiting judicial review of any such decision to cases where fraud by such official or his representative or board is alleged, provided, however, that any such decision shall be final and conclusive unless the same is fraudulent or capricious or arbitrary or so grossly erroneous as necessarily to imply bad faith or is not supported by substantial evidence. In connection with any appeal proceeding under this Paragraph, the Consultant shall be afforded an opportunity to be heard and to offer evidence in support of its appeal.

c. Pending final decision of a dispute hereunder, Consultant shall proceed diligently with the performance of this Agreement and in accordance with the decision of RCTC's Deputy Executive Director. This "Disputes" clause does not preclude consideration of questions of law in connection with decisions provided for above. Nothing in this Agreement, however, shall be construed as making final the decision of any RCTC official or representative on a question of law, which questions shall be settled in accordance with the laws of the State of California.

17. Lobbying

See the Byrd Anti-Lobbying Amendment, 31 U.S.C. 1352, as amended by the Lobbying Disclosure Act of 1995, P.L. 104-65 [to be codified at 2 U.S.C. § 1601, et seq.] - Consultants who apply or bid for an award of \$100,000 or more shall file the certification required by 49 CFR part 20, "New Restrictions on Lobbying." Each tier certifies to the tier above that it will not and has not used Federal appropriated funds to

pay any person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any Federal contract, grant or any other award covered by 31 U.S.C. 1352. Each tier shall also disclose the name of any registrant under the Lobbying Disclosure Act of 1995 who has made lobbying contacts on its behalf with non-Federal funds with respect to that Federal contract, grant or award covered by 31 U.S.C. 1352. Such disclosures are forwarded from tier to tier up to the recipient. The Offeror shall complete and submit with its bid/proposal the attached Certification Regarding Lobbying, and if applicable, the Standard Form-LLL, "Disclosure Form to Report Lobbying."

18. Energy Conservation

The Consultant agrees to comply with mandatory standards and policies relating to energy efficiency which are contained in the state energy conservation plan issued in compliance with the Energy Policy and Conservation Act.

19. Clean Water

a. The Consultant agrees to comply with all applicable standards, orders or regulations issued pursuant to the Federal Water Pollution Control Act, as amended, 33 U.S.C. 1251 et seq. The Consultant agrees to report each violation to RCTC and understands and agrees that RCTC will, in turn, report each violation as required to assure notification to FTA and the appropriate EPA Regional Office.

d. The Consultant further agrees that:

- (1) It will not use any violating facilities;
- (2) It will report the use of facilities placed on or likely to be placed on the U.S. EPA "List of Violating Facilities;"
- (3) It will report violations of use of prohibited facilities to FTA; and
- (4) It will comply with the inspection and other requirements of the Clean Air Act, as amended, (42 U.S.C. §§ 7401 – 7671q); and the Federal Water Pollution Control Act as amended, (33 U.S.C. §§ 1251-1387).

The Consultant also agrees to include these requirements in each subcontract exceeding \$150,000 financed in whole or in part with Federal assistance provided by FTA.

20. Clean Air

a. The Consultant agrees to comply with all applicable standards, orders or regulations issued pursuant to the Clean Air Act, as amended, 42 U.S.C. §§ 7401 et seq. The Consultant agrees to report each violation to RCTC and understands and agrees that RCTC will, in turn, report each violation as required to assure notification to FTA and the appropriate EPA Regional Office.

b. The Consultant further agrees that:

- (1) It will not use any violating facilities;
- (2) It will report the use of facilities placed on or likely to be placed on the U.S. EPA "List of Violating Facilities;"
- (3) It will report violations of use of prohibited facilities to FTA; and
- (4) It will comply with the inspection and other requirements of the Clean Air Act, as amended, (42 U.S.C. §§ 7401 – 7671q); and the Federal Water Pollution Control Act as amended, (33 U.S.C. §§ 1251-1387).

c. The Consultant also agrees to include these requirements in each subcontract exceeding \$150,000 financed in whole or in part with Federal assistance provided by FTA.

21. Recycled Products

Recovered Materials - The Consultant agrees to comply with all the requirements of Section 6002 of the Resource Conservation and Recovery Act (RCRA), as amended (42 U.S.C. 6962), including but not limited to the regulatory provisions of 40 CFR Part 247, and Executive Order 12873, as they apply to the procurement of the items designated in Subpart B of 40 CFR Part 247.

21. SPECIAL PROVISION FOR PROMOTING COVID-19 SAFETY

Section 49. Centers for Disease Control and Prevention Order on Requirements for Persons to Wear Masks While on Conveyances and at Transportation Hubs.

(a) Compliance with CDC Mask Order. The Centers for Disease Control and Prevention ("CDC") Order of January 29, 2021, titled Requirement for Persons to Wear Masks While on Conveyances and at Transportation Hubs ("CDC Mask Order"), applies to this Agreement. One of the objectives of the CDC Mask Order is "[m]aintaining a safe and operating transportation system." Consultant agrees that it will comply, and will require all subconsultants to comply, with the CDC Mask Order.

(b) Enforcement for non-compliance. Consultant agrees that FTA and RCTC may take enforcement action for non-compliance with the CDC Mask Order, including: (1) enforcement actions authorized by 49 U.S.C. § 5329(g); (2) referring Consultant to the CDC or other Federal authority for enforcement action; (3) enforcement actions authorized by 2 CFR §§ 200.339 – .340; and (4) any other enforcement action authorized by Federal law or regulation.

22. Safe Operation of Motor Vehicles

Pursuant to Federal Executive Order No. 13043, "Increasing Seat Belt Use in the United States," April 16, 1997, 23 U.S.C. Section 402 note, FTA encourages each third party consultant to adopt and promote on-the-job seat belt use policies and programs for its employees and other personnel that operate company owned, rented, or personally operated vehicles, and to include this provision in each third party subcontract involving the project.

a. The Consultant is encouraged to adopt and promote on-the-job seat belt use policies and programs for its employees and other personnel that operate company-owned vehicles, company-rented vehicles, or personally operated vehicles. The terms "company-owned" and "company-leased" refer to vehicles owned or leased either by the Consultant or RCTC.

. The Consultant agrees to adopt and enforce workplace safety policies to decrease crashes caused by distracted drivers, including policies to ban text messaging while using an electronic device supplied by an employer, and driving a vehicle the driver owns or rents, a vehicle Contactor owns, leases, or rents, or a privately-owned vehicle when on official business in connection with the work performed under this contract.

EXHIBIT "E"

CERTIFICATE OF CONSULTANT

I HEREBY CERTIFY that I am the _____ and duly authorized representative of the firm of _____ whose address is _____, and that, except as hereby expressly stated, neither I nor the above firm that I represent have:

- (a) employed or retained for a commission, percentage, brokerage, contingent fee, or other consideration, any firm or person (other than a bona fide employee working solely for me or the above consultant) to solicit or secure this agreement; nor
- (b) agreed, as an express or implied condition for obtaining this Agreement, to employ or retain the services of any firm or person in connection with carrying out the agreement; nor
- (c) paid, or agreed to pay, to any firm, organization or person (other than a bona fide employee working solely for me or the above consultant) any fee, contribution, donation, or consideration of any kind for, or in connection with, procuring or carrying out this agreement.

I acknowledge that this Certificate is to be made available to the California Department of Transportation (Caltrans) in connection with this agreement involving participation of Federal-aid Highway funds, and is subject to applicable State and Federal laws, both criminal and civil.

By: _____


Signature

Name

Title

EXHIBIT 10-Q DISCLOSURE OF LOBBYING ACTIVITIES

COMPLETE THIS FORM TO DISCLOSE LOBBYING ACTIVITIES PURSUANT TO 31 U.S.C. 1352

1. Type of Federal Action: <input type="checkbox"/> a. contract <input type="checkbox"/> b. grant <input type="checkbox"/> c. cooperative agreement <input type="checkbox"/> d. loan <input type="checkbox"/> e. loan guarantee <input type="checkbox"/> f. loan insurance	2. Status of Federal Action: <input type="checkbox"/> a. bid/offer/application <input type="checkbox"/> b. initial award <input type="checkbox"/> c. post-award	3. Report Type: <input type="checkbox"/> a. initial <input type="checkbox"/> b. material change For Material Change Only: year _____ quarter _____ date of last report _____
4. Name and Address of Reporting Entity <input type="checkbox"/> Prime <input type="checkbox"/> Subawardee Tier _____, if known Congressional District, if known _____	5. If Reporting Entity in No. 4 is Subawardee, Enter Name and Address of Prime: Congressional District, if known _____	
6. Federal Department/Agency: _____	7. Federal Program Name/Description: CFDA Number, if applicable _____	
8. Federal Action Number, if known: _____	9. Award Amount, if known: _____	
10. Name and Address of Lobby Entity (If individual, last name, first name, MI) _____ (attach Continuation Sheet(s) if necessary)	11. Individuals Performing Services (including address if different from No. 10) (last name, first name, MI) _____ (attach Continuation Sheet(s) if necessary)	
12. Amount of Payment (check all that apply) \$ _____ <input type="checkbox"/> actual <input type="checkbox"/> planned	14. Type of Payment (check all that apply) <input type="checkbox"/> a. retainer <input type="checkbox"/> b. one-time fee <input type="checkbox"/> c. commission <input type="checkbox"/> d. contingent fee <input type="checkbox"/> e. deferred <input type="checkbox"/> f. other, specify _____	
13. Form of Payment (check all that apply): <input type="checkbox"/> a. cash <input type="checkbox"/> b. in-kind; specify: nature _____ Value _____	15. Brief Description of Services Performed or to be performed and Date(s) of Service, including officer(s), employee(s), or member(s) contacted, for Payment Indicated in Item 12: (attach Continuation Sheet(s) if necessary)	
16. Continuation Sheet(s) attached: Yes <input type="checkbox"/> No <input type="checkbox"/>		
17. Information requested through this form is authorized by Title 31 U.S.C. Section 1352. This disclosure of lobbying reliance was placed by the tier above when his transaction was made or entered into. This disclosure is required pursuant to 31 U.S.C. 1352. This information will be reported to Congress semiannually and will be available for public inspection. Any person who fails to file the required disclosure shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.		
Signature: 		Print Name: <u>Beth B. Finestone</u>
Title: <u>Managing Director</u>		Telephone No.: <u>Managing Director</u> Date: <u>10/21/21</u>
Authorized for Local Reproduction Standard Form - LLL		

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Standard Form LLL Rev. 04-28-06

Distribution: Orig- Local Agency Project Files

Agreement No. 22-31-028-00**PROFESSIONAL SERVICES AGREEMENT
WITH FHWA AND FTA FUNDING ASSISTANCE****RIVERSIDE COUNTY TRANSPORTATION COMMISSION
AGREEMENT WITH
R.P. LAURAIN & ASSOCIATES, INC.
FOR ON-CALL
RIGHT OF WAY APPRAISAL SERVICES****Parties and Date.**

This Agreement is made and entered into this ____ day of _____, 2021, by and between the RIVERSIDE COUNTY TRANSPORTATION COMMISSION ("the Commission") and **R.P. LAURAIN & ASSOCIATES, INC.** ("Consultant"), a **Corporation**. The Commission and Consultant are sometimes referred to herein individually as "Party", and collectively as the "Parties".

Recitals.

A. On November 8, 1988, the Voters of Riverside County approved Measure A authorizing the collection of a one-half percent (1/2 %) retail transactions and use tax (the "tax") to fund transportation programs and improvements within the County of Riverside, and adopting the Riverside County Transportation Improvement Plan (the "Plan").

B. Pursuant to Public Utility Code Sections 240000 et seq., the Commission is authorized to allocate the proceeds of the Tax in furtherance of the Plan.

C. On November 5, 2002, the voters of Riverside County approved an extension of the Measure A tax for an additional thirty (30) years for the continued funding of transportation and improvements within the County of Riverside.

D. A source of funding for payment for on-call professional appraisal services provided under this Agreement may be Federal Highway Administration ("FHWA") funds administered by the California Department of Transportation ("Caltrans"), and/or funds from the Federal Transit Administration ("FTA"). This Commission may withhold payment of any federal funds hereunder until the certification shown in Exhibit "F" attached hereto and incorporated herein by reference, is executed.

E. Consultant desires to perform and assume responsibility for the provision of certain on-call right of way appraisal services for projects in the County of Riverside, California. Services shall be provided on the terms and conditions set forth in this Agreement and in the task order(s) to be solicited, awarded and authorized by Commission as further described in this Agreement ("Task Order"). Consultant

represents that it is experienced in providing such services to public clients, is licensed in the State of California (if necessary) and is familiar with the plans of the Commission.

G. Commission desires to engage Consultant to render such services on an on-call basis. Services shall be ordered by Task Order(s) to be issued pursuant to this Agreement for future projects as set forth herein and in each Task Order (each such project shall be designated a "Project" under this Agreement).

Terms.

1. General Scope of Services. Consultant shall furnish all technical and professional services, including labor, material, equipment, transportation, supervision and expertise, and incidental and customary work necessary to fully and adequately supply the on-call right of way appraisal services for the Projects ("Services"). The Services are generally described in Exhibit "A" attached hereto and incorporated herein by reference. The Services shall be more particularly described in the individual Task Orders issued by the Commission's Executive Director or designee. No Services shall be performed unless authorized by a fully executed Task Order. All Services shall be subject to, and performed in accordance with, this Agreement, the relevant Task Order, the exhibits attached hereto and incorporated herein by reference, and all applicable local, state and federal laws, rules and regulations.

2. Task Orders; Commencement of Services; Schedule of Services. Services under this Agreement shall be requested by the Commission pursuant to Task Order requests. If Commission accepts Consultant's Task Order proposal, Commission shall issue a purchase order or executed task order for the Services ("Commission's Task Order Authorization"). Consultant's agreement to the final terms of a proposed Task Order, Commission's Task Order Authorization and Consultant's commencement of the Services shall indicate the Parties' agreement to the terms of the relevant Task Order.

Consultant shall commence Services under a Task Order within five (5) days of receiving Commission's Task Order Authorization.

Consultant shall perform the Services expeditiously, in accordance with the Schedule of Services set forth in a Task Order. Consultant represents that it has the professional and technical personnel required to perform the Services in conformance with such conditions. In order to facilitate Consultant's conformance with the Schedule, Commission shall respond to Consultant's submittals in a timely manner. Upon request of the Commission, Consultant shall provide a more detailed schedule of anticipated performance to meet the Schedule of Services.

3. Pre-Award Audit. As a result of the funding for this Project, and to the extent Caltrans procedures apply in connection therewith, issuance of a "Notice to Proceed" or other authorization to proceed under a Task Order may be contingent upon completion and approval of a pre-award audit. Any questions raised during the pre-award audit shall be resolved before Services are commenced under a Task Order. The funding provided under this Agreement is contingent on meeting all funding requirements and could be

withdrawn, thereby entitling the Commission to terminate this Agreement, if the procedures are not completed. The Consultant's files shall be maintained in a manner to facilitate State process reviews. In addition, Caltrans may require that prior to performance of any work for which funding reimbursement through Caltrans is requested and provided, that Caltrans must give to Commission an "Authorization to Proceed".

4. Audit Procedures.

4.1 Consultant and certain subconsultant contracts, including cost proposals and ICR, are subject to audits or reviews such as, but not limited to, a contract audit, an incurred cost audit, an Independent Cost Review (ICR) Audit, or a CPA ICR audit work paper review. If selected for audit or review, this Agreement, Consultant's cost proposal and ICR and related work papers, if applicable, will be reviewed to verify compliance with 48 CFR, Part 31 and other related laws and regulations. In the instances of a CPA ICR audit work paper review it is Consultant's responsibility to ensure federal, state, or local government officials are allowed full access to the CPA's work papers including making copies as necessary. This Agreement, Consultant's cost proposal, and ICR shall be adjusted by Consultant and approved by the Commission's contract manager to conform to the audit or review recommendations. Consultant agrees that individual terms of costs identified in the audit report shall be incorporated into this Agreement by this reference if directed by Commission at its sole discretion. Refusal by Consultant to incorporate audit or review recommendations, or to ensure that the federal, state or local governments have access to CPA work papers, will be considered a breach of the Agreement terms and cause for termination of this Agreement and disallowance of prior reimbursed costs. Additional audit provisions applicable to this Agreement are set forth in Sections 22 and 23 of this Agreement.

Section 4.2 and 4.3 shall apply to the extent applicable to the Task Order and funding source.

4.2 During any Caltrans' review of the ICR audit work papers created by the Consultant's independent CPA, Caltrans will work with the CPA and/or Consultant toward a resolution of issues that arise during the review. Each party agrees to use its best efforts to resolve any audit disputes in a timely manner. If Caltrans identifies significant issues during the review and is unable to issue a cognizant approval letter, Commission will reimburse the Consultant at an accepted ICR until a FAR (Federal Acquisition Regulation) compliant ICR {e.g. 48 CFR Part 31; GAGAS (Generally Accepted Auditing Standards); CAS (Cost Accounting Standards), if applicable; in accordance with procedures and guidelines of the American Association of State Highways and Transportation Officials (AASHTO) Audit Guide; and other applicable procedures and guidelines is received and approved by Caltrans.

Accepted rates will be as follows:

- a. If the proposed rate is less than one hundred fifty percent (150%) - the accepted rate reimbursed will be ninety percent (90%) of the proposed rate.

b. If the proposed rate is between one hundred fifty percent (150%) and two hundred percent (200%) - the accepted rate will be eighty-five percent (85%) of the proposed rate.

c. If the proposed rate is greater than two hundred percent (200%) - the accepted rate will be seventy-five percent (75%) of the proposed rate.

4.3 If Caltrans is unable to issue a cognizant letter per Section 4.2 above, Caltrans may require Consultant to submit a revised independent CPA-audited ICR and audit report within three (3) months of the effective date of the Caltrans' management letter. Caltrans will then have up to six (6) months to review the Consultant's and/or the independent CPA's revisions.

If the Consultant fails to comply with the provisions of this Section 4, or if Caltrans is still unable to issue a cognizant approval letter after the revised independent CPA audited ICR is submitted, overhead cost reimbursement will be limited to the accepted ICR that was established upon initial rejection of the ICR and set forth in Section 4.2 above for all rendered services. In this event, this accepted ICR will become the actual and final ICR for reimbursement purposes under this Agreement.

Consultant may submit to Commission final invoice only when all of the following items have occurred: (1) Caltrans accepts or adjusts the original or revised independent CPA audited ICR; (2) all work under this Agreement has been completed to the satisfaction of Commission; and (3) Caltrans has issued its final ICR review letter. The Consultant must submit its final invoice to Commission no later than sixty (60) calendar days after occurrence of the last of these items. The accepted ICR will apply to this Agreement and all Task Orders issued under this Agreement, and all other agreements executed between the Commission and the Consultant, either as a prime or subconsultant, with the same fiscal period ICR.

5. Term

5.1 This Agreement shall go into effect on the date first set forth above, contingent upon approval by Commission, and Consultant shall commence work after notification to proceed by Commission's Contract Administrator. This Agreement shall end on December 31, 2025, unless extended by contract amendment.

Notwithstanding the foregoing, Caltrans and/or FHWA funded Task Orders shall be completed within thirty-six (36) months of the Effective Date, unless approval of Caltrans is obtained from the Commission.

5.2 Consultant is advised that any recommendation for contract award is not binding on Commission until this Agreement is fully executed and approved by the Commission.

5.3 This Agreement shall remain in effect until the date set forth above, unless earlier terminated as provided herein. Consultant shall complete the Services within the term of this Agreement, and shall meet any other established schedules and

deadlines. All applicable indemnification provisions of this Agreement shall remain in effect following the termination of this Agreement.

6. Commission's Contract Administrator. The Commission hereby designates the Commission's Executive Director, or his or her designee, to act as its Contract Administrator for the performance of this Agreement ("Commission's Contract Administrator"). Commission's Contract Administrator shall have the authority to act on behalf of the Commission for all purposes under this Agreement. Commission's Contract Administrator shall also review and give approval, as needed, to the details of Consultant's work as it progresses. Consultant shall not accept direction or orders from any person other than the Commission's Contract Administrator or his or her designee.

7. Consultant's Representative. Consultant hereby **John P. Laurain** to act as its Representative for the performance of this Agreement ("Consultant's Representative"). Consultant's Representative shall have full authority to act on behalf of Consultant for all purposes under this Agreement. The Consultant's Representative shall supervise and direct the Services, using his or her professional skill and attention, and shall be responsible for all means, methods, techniques, sequences and procedures and for the satisfactory coordination of all portions of the Services under this Agreement. Consultant shall work closely and cooperate fully with Commission's Contract Administrator and any other agencies which may have jurisdiction over, or an interest in, the Services. Consultant's Representative shall be available to the Commission staff at all reasonable times. Any substitution in Consultant's Representative shall be approved in writing by Commission's Contract Administrator.

8. Substitution of Key Personnel. Consultant has represented to the Commission that certain key personnel will perform and coordinate the Services under this Agreement. Should one or more of such personnel become unavailable, Consultant may substitute other personnel of at least equal competence upon written approval by the Commission. In the event that the Commission and Consultant cannot agree as to the substitution of the key personnel, the Commission shall be entitled to terminate this Agreement for cause, pursuant to the provisions herein. The key personnel for performance of this Agreement are: **John P. Laurain and Benjamin V. Balos**, or as otherwise identified in the Task Order.

9. Standard of Care; Licenses. Consultant represents and maintains that it is skilled in the professional calling necessary to perform all Services, duties and obligations required by this Agreement to fully and adequately complete the Project. Consultant shall perform the Services and duties in conformance to and consistent with the standards generally recognized as being employed by professionals in the same discipline in the State of California. Consultant warrants that all employees and subcontractors shall have sufficient skill and experience to perform the Services assigned to them. Consultant further represents and warrants to the Commission that its employees and subcontractors have all licenses, permits, qualifications and approvals of whatever nature that are legally required to perform the Services, and that such licenses and approvals shall be maintained throughout the term of this Agreement. Consultant shall perform, at its own cost and expense and without reimbursement from the Commission, any services

necessary to correct errors or omissions which are caused by the Consultant's failure to comply with the standard of care provided for herein, and shall be fully responsible to the Commission for all damages and other liabilities provided for in the indemnification provisions of this Agreement arising from the Consultant's errors and omissions. Any employee of Consultant or its sub-consultants who is determined by the Commission to be uncooperative, incompetent, a threat to the adequate or timely completion of the Project, a threat to the safety of persons or property, or any employee who fails or refuses to perform the Services in a manner acceptable to the Commission, shall be promptly removed from the Project by the Consultant and shall not be re-employed to perform any of the Services or to work on the Project.

10. Independent Contractor. The Services shall be performed by Consultant or under its supervision. Consultant will determine the means, methods and details of performing the Services subject to the requirements of this Agreement. Commission retains Consultant on an independent contractor basis and not as an employee, agent or representative of the Commission. Consultant retains the right to perform similar or different services for others during the term of this Agreement. Any additional personnel performing the Services under this Agreement on behalf of Consultant shall at all times be under Consultant's exclusive direction and control. Consultant shall pay all wages, salaries and other amounts due such personnel in connection with their performance of Services and as required by law. Consultant shall be responsible for all reports and obligations respecting such personnel, including but not limited to, social security taxes, income tax withholdings, unemployment insurance, disability insurance, and workers' compensation insurance.

11. Project Progress.

11.1 Modification of the Schedule. Consultant shall regularly report to the Commission, through correspondence or progress reports, its progress in providing required Services within the scheduled time periods. Commission shall be promptly informed of all anticipated delays. In the event that Consultant determines that a schedule modification is necessary, Consultant shall promptly submit a revised Schedule of Services for approval by Commission's Contract Administrator.

11.2 Trend Meetings. Consultant shall conduct trend meetings with the Commission's Contract Administrator and other interested parties, as requested by the Commission, on a bi-weekly basis or as may be mutually scheduled by the Parties at a standard day and time. These trend meetings will encompass focused and informal discussions concerning scope, schedule, and current progress of Services, relevant cost issues, and future Project objectives. Consultant shall be responsible for the preparation and distribution of meeting agendas to be received by the Commission and other attendees no later than three (3) working days prior to the meeting.

11.3 Progress Reports. As part of its monthly invoice, Consultant shall submit a progress report, in a form determined by the Commission, which will indicate the progress achieved during the previous month in relation to the Schedule of Services.

Submission of such progress report by Consultant shall be a condition precedent to receipt of payment from the Commission for each monthly invoice submitted.

12. Delay in Performance.

12.1 Excusable Delays. Should Consultant be delayed or prevented from the timely performance of any act or Services required by the terms of the Agreement by reason of acts of God or of the public enemy, acts or omissions of the Commission or other governmental agencies in either their sovereign or contractual capacities, fires, floods, pandemics, epidemics, quarantine restrictions, strikes, freight embargoes or unusually severe weather, performance of such act shall be excused for the period of such delay.

12.2 Written Notice. If Consultant believes it is entitled to an extension of time due to conditions set forth in subsection 12.1, Consultant shall provide written notice to the Commission within seven (7) working days from the time Consultant knows, or reasonably should have known, that performance of the Services will be delayed due to such conditions. Failure of Consultant to provide such timely notice shall constitute a waiver by Consultant of any right to an excusable delay in time of performance.

12.3 Mutual Agreement. Performance of any Services under this Agreement may be delayed upon mutual agreement of the Parties. Upon such agreement, Consultant's Schedule of Services shall be extended as necessary by the Commission. Consultant shall take all reasonable steps to minimize delay in completion, and additional costs, resulting from any such extension.

13. Preliminary Review of Work. All reports, working papers, and similar work products prepared for submission in the course of providing Services under this Agreement shall be submitted to the Commission's Contract Administrator in draft form, and the Commission may require revisions of such drafts prior to formal submission and approval. In the event plans and designs are to be developed as part of the Project, final detailed plans and designs shall be contingent upon obtaining environmental clearance as may be required in connection with Federal funding. In the event that Commission's Contract Administrator, in his or her sole discretion, determines the formally submitted work product to be not in accordance with the standard of care established under this Agreement, Commission's Contract Administrator may require Consultant to revise and resubmit the work at no cost to the Commission.

14. Appearance at Hearings. If and when required by the Commission, Consultant shall render assistance at public hearings or other meetings related to the Project or necessary to the performance of the Services. However, Consultant shall not be required to, and will not, render any decision, interpretation or recommendation regarding questions of a legal nature or which may be construed as constituting a legal opinion.

15. Opportunity to Cure; Inspection of Work. Commission may provide Consultant an opportunity to cure, at Consultant's expense, all errors and omissions

which may be disclosed during Project implementation. Should Consultant fail to make such correction in a timely manner, such correction may be made by the Commission, and the cost thereof charged to Consultant. Consultant shall allow the Commission's Contract Administrator and Caltrans to inspect or review Consultant's work in progress at any reasonable time.

16. Final Acceptance. Upon determination by the Commission that Consultant has satisfactorily completed the Services required under this Agreement and within the term set forth herein the Commission shall give Consultant a written Notice of Final Acceptance. Upon receipt of such notice, Consultant shall incur no further costs hereunder, unless otherwise specified in the Notice of Final Acceptance. Consultant may request issuance of a Notice of Final Acceptance when, in its opinion, it has satisfactorily completed all Services required under the terms of this Agreement. In the event copyrights are permitted under this Agreement, then in connection with Federal funding, it is hereby acknowledged and agreed that the United States Department of Transportation shall have the royalty-free non-exclusive and irrevocable right to reproduce, publish, or otherwise use, and to authorize others to use, the work for governmental purposes.

17. Laws and Regulations. Consultant shall keep itself fully informed of and in compliance with all local, state and federal laws, rules and regulations in any manner affecting the performance of the Project or the Services, including all Cal/OSHA requirements, and shall give all notices required by law. For example, and not by way of limitation, Consultant shall keep itself fully informed of and in compliance with all implementing regulations, design standards, specifications, previous commitments that must be incorporated in the design of the Project, and administrative controls including those of the United States Department of Transportation. Compliance with Federal procedures may include completion of the applicable environmental documents and approved by the United States Department of Transportation. For example, and not by way of limitation, a signed Categorical Exclusion, Finding of No Significant Impact, or published Record of Decision may be required to be approved and/or completed by the United States Department of Transportation. For Consultant shall be liable for all violations of such laws and regulations in connection with Services. If the Consultant performs any work knowing it to be contrary to such laws, rules and regulations and without giving written notice to the Commission, Consultant shall be solely responsible for all costs arising therefrom. Consultant shall defend, indemnify and hold Commission, its officials, directors, officers, employees and agents free and harmless, pursuant to the indemnification provisions of this Agreement, from any claim or liability arising out of any failure or alleged failure to comply with such laws, rules or regulations.

18. Fees and Payment.

18.1 The method of payment for this Agreement will be based on actual cost. Commission shall reimburse Consultant for actual costs (including labor costs, employee benefits, travel, equipment rental costs, overhead and other direct costs) incurred by Consultant in performance of the Services. Consultant shall not be reimbursed for actual costs that exceed the estimated wage rates, employee benefits,

travel, equipment rental, overhead, and other estimated costs set forth in the approved Consultant cost proposal attached hereto as Exhibit "B" and incorporated herein by reference, or any cost proposal included as part of a Task Order ("Cost Proposal") unless additional reimbursement is provided for by written amendment. In no event, shall Consultant be reimbursed for overhead costs at a rate that exceeds Commission's approved overhead rate set forth in the Cost Proposal. To the extent legally permissible, Consultant's approved overhead rate shall be fixed for the term of this Agreement. In the event that Commission determines that a change to the Services from that specified in the Cost Proposal, this Agreement or any Task Order is required, the Agreement time or actual costs reimbursable by Commission shall be adjusted by written amendment to accommodate the changed work. The maximum total cost as specified in Section 18.8 shall not be exceeded, unless authorized by a written amendment.

18.2 Reimbursement for transportation and subsistence costs shall not exceed the rates specified in the approved Cost Proposal. In addition, payments to Consultant for travel and subsistence expenses claimed for reimbursement or applied as local match credit shall not exceed rates authorized to be paid exempt non-represented State employees under current State Department of Personnel Administration (DPA) rules, unless otherwise authorized by Commission. If the rates invoiced are in excess of those authorized DPA rates, and Commission has not otherwise approved said rates, then Consultant is responsible for the cost difference and any overpayments shall be reimbursed to the Commission on demand.

18.3 When milestone cost estimates are included in the approved Cost Proposal for a Task Order, Consultant shall obtain prior written approval for a revised milestone cost estimate from the Contract Administrator before exceeding such cost estimate.

18.4 Progress payments shall be made monthly in arrears based on Services provided and allowable incurred costs. If Consultant fails to submit the required deliverable items according to the schedule set forth in the Scope of Services, Commission shall have the right to delay payment or terminate this Agreement in accordance with the provisions of Section 20, Termination.

18.5 No payment shall be made prior to approval of any Services, nor for any Services performed prior to approval of this Agreement.

18.6 Consultant shall be reimbursed, as promptly as fiscal procedures will permit upon receipt by Commission's Contract Administrator of itemized invoices in triplicate. Invoices shall be submitted no later than 45 calendar days after the performance of work for which Consultant is billing. Invoices shall detail the work performed on each milestone and each project as applicable. Invoices shall follow the format stipulated for the approved Cost Proposal and shall reference this Agreement number and project title. Final invoice must contain the final cost and all credits due Commission including any equipment purchased under the Equipment Purchase provisions of this Agreement. The final invoice should be submitted within 60 calendar

days after completion of Consultant's work. Invoices shall be mailed to Commission's Contract Administrator at the following address:

Riverside County Transportation Commission
Attention: Accounts Payable
P.O. 12008
Riverside, CA 92502

18.7 The total amount payable by Commission, shall not exceed the amount set forth in each Task Order.

18.8 Commission has or will enter into five (5) task order contracts for performance of the Scope of Services identified in Exhibit "A", including this Agreement ("On-Call ROW Appraisal Task Order Contracts"). The other On-Call ROW Appraisal Task Order Contracts are Hawran & Malm, LLC, 22-31-009-00; Hennessey & Hennessey, LLC 22-31-026-00; Integra Realty Resources – Los Angeles, 22-31-027-00; and Santolucito Dorè Group, Inc., 22-31-029-00. The total amount payable by Commission for the On-Call ROW Appraisal Task Order Contracts shall not exceed a cumulative maximum total value of **One Million Dollars (\$1,000,000)** ("NTE Sum"). It is understood and agreed that there is no guarantee, either expressed or implied that this dollar amount will be authorized under the On-Call ROW Appraisal Task Order Contracts through Task Orders. Each time a Task Order is awarded under any of the On-Call ROW Appraisal Task Order Contracts, Commission must send written notification to Consultant and each of the other consultants entering into the On-Call ROW Appraisal Task Order Contracts. The notice must identify the total funds allocated under issued Task Orders, and the remaining unencumbered amount of the NTE Sum. Consultant acknowledges and agrees that Commission must not pay any amount under this Agreement that would exceed the NTE Sum, and Consultant must not enter into a Task Order that exceeds the NTE Sum.

18.9 Salary increases shall be reimbursable if the new salary is within the salary range identified in the approved Cost Proposal and is approved by Commission's Contract Administrator. For personnel subject to prevailing wage rates as described in the California Labor Code, all salary increases, which are the direct result of changes in the prevailing wage rates are reimbursable.

18.10 Consultant shall not be reimbursed for any expenses unless authorized in writing by the Commission's Contract Administrator.

18.11 All subcontracts in excess of \$25,000 shall contain the above provisions.

19. Disputes.

19.1 Any dispute, other than audit, concerning a question of fact arising under this Agreement that is not disposed of by mutual agreement of the Parties shall

be decided by a committee consisting of RCTC's Contract Administrator and the Director of Capital Projects, who may consider written or verbal information submitted by Consultant.

19.2 Not later than 30 days after completion of all Services under this Agreement, Consultant may request review by the Commission's Executive Director of unresolved claims or disputes, other than audit. The request for review will be submitted in writing.

19.3 Neither the pendency of a dispute, nor its consideration by the committee will excuse Consultant from full and timely performance in accordance with the terms of this Agreement.

20. Termination.

20.1 Commission reserves the right to terminate this Agreement upon thirty (30) calendar days written notice to Consultant, for any or no reason, with the reasons for termination stated in the notice. Commission may terminate Services under a Task Order, at any time, for any or no reason, with the effective date of termination to be specified in the notice of termination of Task Order.

20.2 Commission may terminate this Agreement with Consultant should Consultant fail to perform the covenants herein contained at the time and in the manner herein provided. In the event of such termination, Commission may proceed with the Services in any manner deemed proper by Commission. If Commission terminates this Agreement with Consultant, Commission shall pay Consultant the sum due to Consultant under this Agreement for Services completed and accepted prior to termination, unless the cost of completion to Commission exceeds the funds remaining in the Agreement. In such case, the overage shall be deducted from any sum due Consultant under this Agreement and the balance, if any, shall be paid to Consultant upon demand.

20.3 In addition to the above, payment upon termination shall include a prorated amount of profit, if applicable, but no amount shall be paid for anticipated profit on unperformed Services. Consultant shall provide documentation deemed adequate by Commission's Contract Administrator to show the Services actually completed by Consultant prior to the effective date of termination. This Agreement shall terminate on the effective date of the Notice of Termination

20.4 Upon receipt of the written Notice of Termination, Consultant shall discontinue all affected Services as directed in the Notice or as otherwise provided herein, and deliver to the Commission all Documents and Data, as defined in this Agreement, as may have been prepared or accumulated by Consultant in performance of the Services, whether completed or in progress.

20.5 In addition to the above, Consultant shall be liable to the Commission for any reasonable additional costs incurred by the Commission to revise work for which the Commission has compensated Consultant under this Agreement, but which the Commission has determined in its sole discretion needs to be revised, in part

or whole, to complete the Project because it did not meet the standard of care established in this Agreement. Termination of this Agreement for cause may be considered by the Commission in determining whether to enter into future agreements with Consultant.

20.6 The rights and remedies of the Parties provided in this Section are in addition to any other rights and remedies provided by law or under this Agreement.

20.7 Consultant, in executing this Agreement, shall be deemed to have waived any and all claims for damages which may otherwise arise from the Commission's termination of this Agreement, for convenience or cause, as provided in this Section.

20.8 Consultant may not terminate this Agreement except for cause

20.9 In addition to the termination rights above, Commission may temporarily suspend the Services under any Task Order(s), at no additional cost to Commission, provided that Consultant is given written notice of temporary suspension. If Commission gives such notice of temporary suspension, Consultant shall immediately suspend its activities under the relevant Task Order(s). A temporary suspension may be issued concurrent with a notice of termination.

21. Cost Principles and Administrative Requirements.

21.1 Consultant agrees that the Contract Cost Principles and Procedures, 48 CFR, Federal Acquisition Regulations System, Chapter 1, Part 31.000 et seq., shall be used to determine the cost allowability of individual items.

21.2 Consultant also agrees to comply with federal procedures in accordance with 2 CFR, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

21.3 Any costs for which payment has been made to CONSULTANT that are determined by subsequent audit to be unallowable under 2 CFR, Part 200 and 48 CFR, Federal Acquisition Regulations System, Chapter 1, Part 31.000 et seq., are subject to repayment by Consultant to Commission.

21.4 All subcontracts in excess of \$25,000 shall contain the above provisions.

22. Retention of Records/Audit. For the purpose of determining compliance with, as applicable, 2 CFR Part 200, Public Contract Code 10115, et seq. and Title 21, California Code of Regulations, Chapter 21, Section 2500 et seq., when applicable and other matters connected with the performance of this Agreement pursuant to Government Code 8546.7; Consultant, subconsultants, and Commission shall maintain and make available for inspection all books, documents, papers, accounting records, and other evidence pertaining to the performance of this Agreement, including but not limited to, the

costs of administering this Agreement. All parties shall make such materials available at their respective offices at all reasonable times during the Agreement period and for three years from the date of final payment under this Agreement. The State, State Auditor, Commission, or any duly authorized representative of the State or Federal Government shall have access to any books, records, and documents of Consultant and its certified public accountants (CPA) work papers that are pertinent to this Agreement and, if applicable, indirect cost rates (ICR) for audit, examinations, excerpts, and transactions, and copies thereof shall be furnished if requested. Subcontracts in excess of \$25,000 shall contain this provision.

23.1 Accounting System. Consultant and its subcontractors shall establish and maintain an accounting system and records that properly accumulate and segregate expenditures by line item for the Services. The accounting system of Consultant and its subcontractors shall conform to Generally Accepted Accounting Principles (GAAP), enable the determination of incurred costs at interim points of completion, and provide support for reimbursement payment vouchers or invoices.

23. Audit Review Procedures.

23.1 Any dispute concerning a question of fact arising under an interim or post audit of this Agreement that is not disposed of by agreement, shall be reviewed by Commission's Chief Financial Officer.

23.2 Not later than 30 days after issuance of the final audit report, Consultant may request a review by Commission's Chief Financial Officer of unresolved audit issues. The request for review will be submitted in writing.

23.3 Neither the pendency of a dispute nor its consideration by Commission shall excuse Consultant from full and timely performance, in accordance with the terms of this Agreement.

24. Subcontracting.

24.1 Nothing contained in this Agreement or otherwise, shall create any contractual relation between Commission and any subconsultant(s), and no subcontract shall relieve Consultant of its responsibilities and obligations hereunder. Consultant agrees to be as fully responsible to Commission for the acts and omissions of its subconsultant(s) and of persons either directly or indirectly employed by any of them as it is for the acts and omissions of persons directly employed by Consultant. Consultant's obligation to pay its subconsultant(s) is an independent obligation from Commission's obligation to make payments to the Consultant.

24.2 Consultant shall perform the Services contemplated with resources available within its own organization and no portion of the Services pertinent to this Agreement shall be subcontracted without written authorization by Commission's Contract Administrator, except that, which is expressly identified in the approved Cost Proposal.

24.3 Consultant shall pay its subconsultants within ten (10) calendar days from receipt of each payment made to Consultant by Commission.

24.4 Any subcontract in excess of \$25,000 entered into as a result of this Agreement shall contain all the provisions stipulated in this Agreement to be applicable to subconsultants.

24.5 Any substitution of subconsultant(s) must be approved in writing by Commission's Contract Administrator prior to the start of work by the subconsultant(s).

24.6 Exhibit "B" may set forth the rates at which each subconsultant shall bill the Consultant for Services and that are subject to reimbursement by the Commission to Consultant. Additional Direct Costs, as defined in Exhibit "B" shall be the same for both the Consultant and all subconsultants, unless otherwise identified in Exhibit "B" or in a Task Order. The subconsultant rate schedules and cost proposals contained herein are for accounting purposes only.

25. Equipment Purchase

25.1 Prior authorization, in writing, by Commission's Contract Administrator shall be required before Consultant enters into any unbudgeted purchase order, or subcontract for supplies, equipment, or services. Consultant shall provide an evaluation of the necessity or desirability of incurring such costs.

25.2 For purchase of any item, service or consulting work not covered in the Cost Proposal and exceeding \$5,000 prior authorization, in writing, by Commission's Contract Administrator is required. Three competitive quotations must be submitted with the request for such purchase, or the absence of bidding must be adequately justified.

25.3 Any equipment purchased as a result of this Agreement is subject to the following: Consultant shall maintain an inventory of all nonexpendable property. Nonexpendable property is defined as having a useful life of at least two years and an acquisition cost of \$5,000 or more. If the purchased equipment needs replacement and is sold or traded in, Commission shall receive a proper refund or credit at the conclusion of this Agreement, or if this Agreement is terminated, Consultant may either keep the equipment and credit Commission in an amount equal to its fair market value, or sell such equipment at the best price obtainable at a public or private sale, in accordance with established Commission procedures; and credit Commission in an amount equal to the sales price. If Consultant elects to keep the equipment, fair market value shall be determined at Consultant's expense, on the basis of a competent independent appraisal of such equipment. Appraisals shall be obtained from an appraiser mutually agreeable to by Commission and Consultant. If Consultant determines to sell the equipment, the terms and conditions of such sale must be approved in advance by Commission. 2 CFR, Part 200 requires a credit to Federal funds when participating equipment with a fair market value greater than \$5,000 is credited to the Project.

25.4 All subcontracts in excess \$25,000 shall contain the above provisions.

26. Labor Code Requirements.

26.1 By its execution of this Agreement, Consultant certifies that it is aware of the requirements of California Labor Code Sections 1720 et seq. and 1770 et seq., as well as California Code of Regulations, Title 8, Section 16000 et seq. ("Prevailing Wage Laws"), which require the payment of prevailing wage rates and the performance of other requirements on certain "public works" and "maintenance" projects. If the Services are being performed as part of an applicable "public works" or "maintenance" project, as defined by the Prevailing Wage Laws, and if the total compensation is \$1,000 or more, Consultant agrees to fully comply with such Prevailing Wage Laws. Copies of the prevailing rate of per diem wages are on file at the Commission's offices. Consultant shall make copies of the prevailing rates of per diem wages for each craft, classification or type of worker needed to execute the Services available to interested parties upon request, and shall post copies at the Consultant's principal place of business and at the project site. Consultant shall defend, indemnify and hold the Commission, its elected officials, officers, employees and agents free and harmless from any claims, liabilities, costs, penalties or interest arising out of any failure or alleged failure to comply with the Prevailing Wage Laws.

26.2 DIR Registration. If the Services are being performed as part of an applicable "public works" or "maintenance" project, then pursuant to Labor Code Sections 1725.5 and 1771.1, the Consultant and all subconsultants must be registered with the Department of Industrial Relations. Consultant shall maintain registration for the duration of the Project and require the same of any subconsultants. This Project may also be subject to compliance monitoring and enforcement by the Department of Industrial Relations. It shall be Consultant's sole responsibility to comply with all applicable registration and labor compliance requirements.

26.3 Eight-Hour Law. Pursuant to the provisions of the California Labor Code, eight hours of labor shall constitute a legal day's work, and the time of service of any worker employed on the work shall be limited and restricted to eight hours during any one calendar day, and forty hours in any one calendar week, except when payment for overtime is made at not less than one and one-half the basic rate for all hours worked in excess of eight hours per day ("Eight-Hour Law"), unless Consultant or the Services are not subject to the Eight-Hour Law. Consultant shall forfeit to Commission as a penalty, \$50.00 for each worker employed in the execution of this Agreement by him, or by any sub-consultant under him, for each calendar day during which such workman is required or permitted to work more than eight hours in any calendar day and forty hours in any one calendar week without such compensation for overtime violation of the provisions of the California Labor Code, unless Consultant or the Services are not subject to the Eight-Hour Law.

26.4 Employment of Apprentices. This Agreement shall not prevent the employment of properly indentured apprentices in accordance with the California Labor Code, and no employer or labor union shall refuse to accept otherwise qualified employees as indentured apprentices on the work performed hereunder solely on the ground of race, creed, national origin, ancestry, color or sex. Every qualified apprentice

shall be paid the standard wage paid to apprentices under the regulations of the craft or trade in which he or she is employed and shall be employed only in the craft or trade to which he or she is registered.

If California Labor Code Section 1777.5 applies to the Services, Consultant and any subcontractor hereunder who employs workers in any apprenticeable craft or trade shall apply to the joint apprenticeship council administering applicable standards for a certificate approving Consultant or any sub-consultant for the employment and training of apprentices. Upon issuance of this certificate, Consultant and any sub-consultant shall employ the number of apprentices provided for therein, as well as contribute to the fund to administer the apprenticeship program in each craft or trade in the area of the work hereunder.

The parties expressly understand that the responsibility for compliance with provisions of this Section and with Sections 1777.5, 1777.6 and 1777.7 of the California Labor Code in regard to all apprenticeable occupations lies with Consultant.

27. Ownership of Materials/Confidentiality.

27.1 Documents & Data. This Agreement creates an exclusive and perpetual license for Commission to copy, use, modify, reuse, or sub-license any and all copyrights and designs embodied in plans, specifications, studies, drawings, estimates, materials, data and other documents or works of authorship fixed in any tangible medium of expression, including but not limited to, physical drawings or data magnetically or otherwise recorded on computer diskettes, which are prepared or caused to be prepared by Consultant under this Agreement ("Documents & Data").

Consultant shall require all subcontractors to agree in writing that Commission is granted an exclusive and perpetual license for any Documents & Data the subcontractor prepares under this Agreement.

Consultant represents and warrants that Consultant has the legal right to grant the exclusive and perpetual license for all such Documents & Data. Consultant makes no such representation and warranty in regard to Documents & Data which were prepared by design professionals other than Consultant or provided to Consultant by the Commission.

Commission shall not be limited in any way in its use of the Documents & Data at any time, provided that any such use not within the purposes intended by this Agreement shall be at Commission's sole risk.

27.2 Intellectual Property. In addition, Commission shall have and retain all right, title and interest (including copyright, patent, trade secret and other proprietary rights) in all plans, specifications, studies, drawings, estimates, materials, data, computer programs or software and source code, enhancements, documents, and any and all works of authorship fixed in any tangible medium or expression, including but not limited to, physical drawings or other data magnetically or otherwise recorded on computer

media ("Intellectual Property") prepared or developed by or on behalf of Consultant under this Agreement as well as any other such Intellectual Property prepared or developed by or on behalf of Consultant under this Agreement.

The Commission shall have and retain all right, title and interest in Intellectual Property developed or modified under this Agreement whether or not paid for wholly or in part by Commission, whether or not developed in conjunction with Consultant, and whether or not developed by Consultant. Consultant will execute separate written assignments of any and all rights to the above referenced Intellectual Property upon request of Commission.

Consultant shall also be responsible to obtain in writing separate written assignments from any subcontractors or agents of Consultant of any and all right to the above referenced Intellectual Property. Should Consultant, either during or following termination of this Agreement, desire to use any of the above-referenced Intellectual Property, it shall first obtain the written approval of the Commission.

All materials and documents which were developed or prepared by the Consultant for general use prior to the execution of this Agreement and which are not the copyright of any other party or publicly available and any other computer applications, shall continue to be the property of the Consultant. However, unless otherwise identified and stated prior to execution of this Agreement, Consultant represents and warrants that it has the right to grant the exclusive and perpetual license for all such Intellectual Property as provided herein.

Commission further is granted by Consultant a non-exclusive and perpetual license to copy, use, modify or sub-license any and all Intellectual Property otherwise owned by Consultant which is the basis or foundation for any derivative, collective, insurrectional, or supplemental work created under this Agreement.

27.3 Confidentiality. All ideas, memoranda, specifications, plans, procedures, drawings, descriptions, computer program data, input record data, written information, and other Documents and Data either created by or provided to Consultant in connection with the performance of this Agreement shall be held confidential by Consultant. Such materials shall not, without the prior written consent of Commission, be used by Consultant for any purposes other than the performance of the Services. Nor shall such materials be disclosed to any person or entity not connected with the performance of the Services or the Project. Nothing furnished to Consultant which is otherwise known to Consultant or is generally known, or has become known, to the related industry shall be deemed confidential. Consultant shall not use Commission's name or insignia, photographs of the Project, or any publicity pertaining to the Services or the Project in any magazine, trade paper, newspaper, television or radio production or other similar medium without the prior written consent of Commission.

27.4 Infringement Indemnification. Consultant shall defend, indemnify and hold the Commission, its directors, officials, officers, employees, volunteers and agents free and harmless, pursuant to the indemnification provisions of this Agreement,

for any alleged infringement of any patent, copyright, trade secret, trade name, trademark, or any other proprietary right of any person or entity in consequence of the use on the Project by Commission of the Documents & Data, including any method, process, product, or concept specified or depicted.

28. Indemnification. To the fullest extent permitted by law, Consultant shall defend, indemnify and hold Commission, Caltrans and their directors, officials, officers, employees, consultants, volunteers, and agents free and harmless from any and all claims, demands, causes of action, costs, expenses, liability, loss, damage or injury, in law or equity, to property or persons, including wrongful death, inverse condemnation, and any claims related to property acquisition and relocation rules or failure to detect or abate hazardous materials, which are brought by a third party, and which, in any manner arise out of or are incident to alleged negligent acts, omissions, or willful misconduct of Consultant, its officials, officers, employees, agents, consultants, and contractors arising out of or in connection with the performance of the Services, the Project or this Agreement, including without limitation the payment of consequential damages, expert witness fees, and attorney's fees and other related costs and expenses. Consultant shall defend, at Consultant's own cost, expense and risk, any and all such aforesaid suits, actions or other legal proceedings of every kind that may be brought or instituted against Commission, Caltrans, and their directors, officials, officers, employees, consultants, agents, or volunteers. Consultant shall pay and satisfy any judgment, award or decree that may be rendered against Commission, Caltrans or their directors, officials, officers, employees, consultants, agents, or volunteers, in any such suit, action or other legal proceeding. Consultant shall reimburse Commission, Caltrans and their directors, officials, officers, employees, consultants, agents, and/or volunteers, for any and all legal expenses and costs, including reasonable attorney's fees, incurred by each of them in connection therewith or in enforcing the indemnity herein provided. Consultant's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by Commission, Caltrans or their directors, officials officers, employees, consultants, agents, or volunteers. Notwithstanding the foregoing, to the extent Consultant's Services are subject to Civil Code Section 2782.8, the above indemnity shall be limited, to the extent required by Civil Code Section 2782.8, to claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the Consultant. Consultant's obligations as set forth in this Section 28 shall survive expiration or termination of this Agreement.

29. Insurance.

29.1 Time for Compliance. Consultant shall not commence work under this Agreement until it has provided evidence satisfactory to the Commission that it has secured all insurance required under this Section, in a form and with insurance companies acceptable to the Commission. In addition, Consultant shall not allow any subcontractor to commence work on any subcontract until it has secured all insurance required under this Section.

29.2 Minimum Requirements. Consultant shall, at its expense, procure and maintain for the duration of the Agreement insurance against claims for injuries to

persons or damages to property which may arise from or in connection with the performance of the Agreement by the Consultant, its agents, representatives, employees or subcontractors. Consultant shall also require all of its subcontractors to procure and maintain the same insurance for the duration of the Agreement. Such insurance shall meet at least the following minimum levels of coverage:

(a) Minimum Scope of Insurance. Coverage shall be at least as broad as the latest version of the following: (1) *General Liability*: Insurance Services Office Commercial General Liability coverage (occurrence form CG 0001 or exact equivalent); (2) *Automobile Liability*: Insurance Services Office Business Auto Coverage (form CA 0001, code 1 (any auto) or exact equivalent); and (3) *Workers' Compensation and Employer's Liability*: Workers' Compensation insurance as required by the State of California and Employer's Liability Insurance.

(b) Minimum Limits of Insurance. Consultant shall maintain limits no less than: (1) *General Liability*: \$2,000,000 per occurrence for bodily injury, personal injury and property damage. If Commercial General Liability Insurance or other form with general aggregate limit is used, either the general aggregate limit shall apply separately to this Agreement/location or the general aggregate limit shall be twice the required occurrence limit. Limits may be achieved by any combination of primary and excess or umbrella liability insurance; (2) *Automobile Liability*: \$1,000,000 per accident for bodily injury and property damage. Limits may be achieved by any combination of primary and excess or umbrella liability insurance; and (3) *Workers' Compensation and Employer's Liability*: Workers' Compensation limits as required by the Labor Code of the State of California. Employer's Practices Liability limits of \$1,000,000 per accident.

29.3 Professional Liability. Consultant shall procure and maintain, and require its sub-consultants to procure and maintain, for a period of five (5) years following completion of the Project, errors and omissions liability insurance appropriate to their profession. For Consultant, such insurance shall be in an amount not less than \$1,000,000 per claim. This insurance shall be endorsed to include contractual liability applicable to this Agreement and shall be written on a policy form coverage specifically designed to protect against acts, errors or omissions of the Consultant. "Covered Professional Services" as designated in the policy must specifically include work performed under this Agreement. The policy must "pay on behalf of" the insured and must include a provision establishing the insurer's duty to defend. Subconsultants of Consultant shall obtain such insurance in an amount not less than \$1,000,000 per claim. Notwithstanding the foregoing, the Commission may consider written requests to lower or dispense with the errors and omissions liability insurance requirement contained in this Section for certain subconsultants of Consultant, on a case-by-case basis, depending on the nature and scope of the Services to be provided by the subconsultant. Approval of such request shall be in writing, signed by the Commission's Contract Administrator.

29.4 Aircraft Liability Insurance. Prior to conducting any Services requiring use of aircraft, Consultant shall procure and maintain, or cause to be procured and maintained, aircraft liability insurance or equivalent form, with a single limit as shall

be required by the Commission. Such insurance shall include coverage for owned, hired and non-owned aircraft and passengers, and shall name, or be endorsed to name, the Commission, Caltrans and their directors, officials, officers, employees and agents as additional insureds with respect to the Services or operations performed by or on behalf of the Consultant.

29.5 Insurance Endorsements. The insurance policies shall contain the following provisions, or Consultant shall provide endorsements on forms approved by the Commission to add the following provisions to the insurance policies:

(a) General Liability.

(i) Commercial General Liability Insurance must include coverage for (1) bodily Injury and property damage; (2) personal Injury/advertising Injury; (3) premises/operations liability; (4) products/completed operations liability; (5) aggregate limits that apply per Project; (6) explosion, collapse and underground (UCX) exclusion deleted; (7) contractual liability with respect to this Agreement; (8) broad form property damage; and (9) independent consultants coverage.

(ii) The policy shall contain no endorsements or provisions limiting coverage for (1) contractual liability; (2) cross liability exclusion for claims or suits by one insured against another; or (3) contain any other exclusion contrary to this Agreement.

(iii) The policy shall give the Commission, its directors, officials, officers, employees, and agents insured status using ISO endorsement forms 20 10 01 and 20 37 10 01, or endorsements providing the exact same coverage.

(iv) The additional insured coverage under the policy shall be "primary and non-contributory" and will not seek contribution from the Commission's or Caltrans' insurance or self-insurance and shall be at least as broad as CG 20 01 04 13, or endorsements providing the exact same coverage.

(b) Automobile Liability. The automobile liability policy shall be endorsed to state that: (1) the Commission, Caltrans and their directors, officials, officers, employees and agents shall be covered as additional insureds with respect to the ownership, operation, maintenance, use, loading or unloading of any auto owned, leased, hired or borrowed by the Consultant or for which the Consultant is responsible; and (2) the insurance coverage shall be primary insurance as respects the Commission, Caltrans and their directors, officials, officers, employees and agents, or if excess, shall stand in an unbroken chain of coverage excess of the Consultant's scheduled underlying coverage. Any insurance or self-insurance maintained by the Commission, Caltrans and their directors, officials, officers, employees and agents shall be excess of the Consultant's insurance and shall not be called upon to contribute with it in any way.

(c) Workers' Compensation and Employers Liability Coverage.

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

(ii) The insurer shall agree to waive all rights of subrogation against the Commission, its directors, officials, officers, employees and agents for losses paid under the terms of the insurance policy which arise from work performed by the Consultant.

(d) All Coverages.

(i) Defense costs shall be payable in addition to the limits set forth hereunder.

(ii) Requirements of specific coverage or limits contained in this Section are not intended as a limitation on coverage, limits, or other requirement, or a waiver of any coverage normally provided by any insurance. It shall be a requirement under this Agreement that any available insurance proceeds broader than or in excess of the specified minimum insurance coverage requirements and/or limits set forth herein shall be available to the Commission, Caltrans and their directors, officials, officers, employees and agents as additional insureds under said policies. Furthermore, the requirements for coverage and limits shall be (1) the minimum coverage and limits specified in this Agreement; or (2) the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the named insured; whichever is greater.

(iii) The limits of insurance required in this Agreement may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and non-contributory basis for the benefit of the Commission (if agreed to in a written contract or agreement) before the Commission's own insurance or self-insurance shall be called upon to protect it as a named insured. The umbrella/excess policy shall be provided on a "following form" basis with coverage at least as broad as provided on the underlying policy(ies).

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

(v) The retroactive date (if any) of each policy is to be no later than the effective date of this Agreement. Consultant shall maintain such coverage

continuously for a period of at least three years after the completion of the work under this Agreement. Consultant shall purchase a one (1) year extended reporting period A) if the retroactive date is advanced past the effective date of this Agreement; B) if the policy is cancelled or not renewed; or C) if the policy is replaced by another claims-made policy with a retroactive date subsequent to the effective date of this Agreement.

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

(vii) If at any time during the life of the Agreement, any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced, Commission has the right but not the duty to obtain the insurance it deems necessary, and any premium paid by Commission will be promptly reimbursed by Consultant or Commission will withhold amounts sufficient to pay premium from Consultant payments. In the alternative, Commission may cancel this Agreement. The Commission may require the Consultant to provide complete copies of all insurance policies in effect for the duration of the Project.

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

29.6 Deductibles and Self-Insurance Retentions. Any deductibles or self-insured retentions must be declared to and approved by the Commission. If the Commission does not approve the deductibles or self-insured retentions as presented, Consultant shall guarantee that, at the option of the Commission, either: (1) the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the Commission, its directors, officials, officers, employees and agents; or (2) the Consultant shall procure a bond guaranteeing payment of losses and related investigation costs, claims and administrative and defense expense.

29.7 Acceptability of Insurers. Insurance is to be placed with insurers with a current A.M. Best's rating no less than A:VIII, licensed to do business in California, and satisfactory to the Commission.

29.8 Verification of Coverage. Consultant shall furnish Commission with original certificates of insurance and endorsements effecting coverage required by this Agreement on forms satisfactory to the Commission. The certificates and endorsements for each insurance policy shall be signed by a person authorized by that insurer to bind coverage on its behalf. All certificates and endorsements must be received and approved by the Commission before work commences. The Commission reserves the right to require complete, certified copies of all required insurance policies, at any time.

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

29.10 Other Insurance. At its option, the Commission may require such additional coverage(s), limits and/or the reduction of deductibles or retentions it considers reasonable and prudent based upon risk factors that may directly or indirectly impact the Project. In retaining this option Commission does not warrant Consultant's insurance program to be adequate. Consultant shall have the right to purchase insurance in addition to the insurance required in this Section.

30. Safety. Consultant shall execute and maintain its work so as to avoid injury or damage to any person or property. In carrying out its Services, the Consultant shall at all times be in compliance with all applicable local, state and federal laws, rules and regulations, and shall exercise all necessary precautions for the safety of employees appropriate to the nature of the work and the conditions under which the work is to be performed. Safety precautions as applicable shall include, but shall not be limited to: (A) adequate life protection and life saving equipment and procedures; (B) instructions in accident prevention for all employees and subcontractors, such as safe walkways, scaffolds, fall protection ladders, bridges, gang planks, confined space procedures, trenching and shoring, equipment and other safety devices, equipment and wearing apparel as are necessary or lawfully required to prevent accidents or injuries; and (C) adequate facilities for the proper inspection and maintenance of all safety measures.

31. Additional Work. Any work or activities that are in addition to, or otherwise outside of, the Services to be performed pursuant to this Agreement shall only be performed pursuant to a separate agreement between the parties. Notwithstanding the foregoing, the Commission's Executive Director may make a change to the Agreement, other than a Cardinal Change. For purposes of this Agreement, a Cardinal Change is a change which is "outside the scope" of the Agreement; in other words, work which should not be regarded as having been fairly and reasonably within the contemplation of the parties when the Agreement was entered into. An example of a change which is not a Cardinal Change would be where, in a contract to construct a building there are many changes in the materials used, but the size and layout of the building remains the same. Cardinal Changes are not within the authority of this provision to order, and shall be processed by the Commission as "sole source" procurements according to applicable law, including the requirements of FTA Circular 4220.1D, paragraph 9(f).

(a) In addition to the changes authorized above, a modification which is signed by Consultant and the Commission's Executive Director,

other than a Cardinal Change, may be made in order to: (1) make a negotiated equitable adjustment to the Agreement price, delivery schedule and other terms resulting from the issuance of a Change Order, (2) reflect definitive letter contracts, and (3) reflect other agreements of the parties modifying the terms of this Agreement ("Bilateral Contract Modification").

(b) Consultant shall not perform, nor be compensated for any change, without written authorization from the Commission's Executive Director as set forth herein. In the event such a change authorization is not issued and signed by the Commission's Executive Director, Consultant shall not provide such change.

32. Prohibited Interests.

32.1 Solicitation. Consultant maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for Consultant, to solicit or secure this Agreement. Further, Consultant warrants that it has not paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for Consultant, any fee, commission, percentage, brokerage fee, gift or other consideration contingent upon or resulting from the award or making of this Agreement. For breach or violation of this warranty, the Commission shall have the right to rescind this Agreement without liability.

32.2 Consultant Conflict of Interest.

(a) Consultant shall disclose any financial, business, or other relationship with Commission that may have an impact upon the outcome of this Agreement. Consultant hereby certifies that it does not now have, nor shall it acquire any financial or business interest that would conflict with the performance of services under this Agreement.

(b) Any subcontract in excess of \$25,000 entered into as a result of this Agreement, shall contain all of the provisions of this Article.

32.3 Commission Conflict of Interest. For the term of this Agreement, no member, officer or employee of the Commission, during the term of his or her service with the Commission, shall have any direct interest in this Agreement, or obtain any present or anticipated material benefit arising therefrom.

32.4 Conflict of Employment. Employment by the Consultant of personnel currently on the payroll of the Commission shall not be permitted in the performance of this Agreement, even though such employment may occur outside of the employee's regular working hours or on weekends, holidays or vacation time. Further, the employment by the Consultant of personnel who have been on the Commission payroll within one year prior to the date of execution of this Agreement, where this employment is caused by and or dependent upon the Consultant securing this or related Agreements with the Commission, is prohibited.

32.5 Covenant Against Contingent Fees. As required in connection with federal funding, the Consultant warrants that he/she has not employed or retained any company or person, other than a bona fide employee working for the Consultant, to solicit or secure this Agreement, and that he/she has not paid or agreed to pay any company or person, other than a bona fide employee, any fee, commission, percentage, brokerage fee, gift, or any other consideration, contingent upon or resulting from the award or formation of this Agreement. For breach or violation of this warranty, the Commission shall have the right to terminate this Agreement without liability pursuant to the terms herein, or at its discretion to deduct from the Agreement price or consideration, or otherwise recover, the full amount of such fee, commission, percentage, brokerage fee, gift, or contingent fee.

32.6 Rebates, Kickbacks or Other Unlawful Consideration. Consultant warrants that this Agreement was not obtained or secured through rebates kickbacks or other unlawful consideration, either promised or paid to any Commission employee. For breach or violation of this warranty, Commission shall have the right in its discretion; to terminate this Agreement without liability; to pay only for the value of the work actually performed; or to deduct from the Agreement price; or otherwise recover the full amount of such rebate, kickback or other unlawful consideration.

32.7 Covenant Against Expenditure of Commission, State or Federal Funds for Lobbying. The Consultant certifies that to the best of his/ her knowledge and belief no state, federal or local agency appropriated funds have been paid, or will be paid by or on behalf of the Consultant to any person for the purpose of influencing or attempting to influence an officer or employee of any state or federal agency; a Member of the State Legislature or United States Congress; an officer or employee of the Legislature or Congress; or any employee of a Member of the Legislature or Congress, in connection with the award of any state or federal contract, grant, loan, or cooperative agreement, or the extension, continuation, renewal, amendment, or modification of any state or federal contract, grant, loan, or cooperative agreement.

(a) If any funds other than federal appropriated funds have been paid, or will be paid to any person for the purpose of influencing or attempting to influence an officer or employee of any federal agency; a Member of Congress; an officer or employee of Congress, or an employee of a Member of Congress; in connection with this Agreement, the Consultant shall complete and submit the attached Exhibit "F", Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with the attached instructions.

(b) The Consultant's certification provided in this Section is a material representation of fact upon which reliance was placed when this Agreement was entered into, and is a prerequisite for entering into this Agreement pursuant to Section 1352, Title 31, US. Code. Failure to comply with the restrictions on expenditures, or the disclosure and certification requirements set forth in Section 1352, Title 31, US. Code may result in a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

(c) The Consultant also agrees by signing this Agreement that he/she shall require that the language set forth in this Section 3.23.7 be included in all Consultant subcontracts which exceed \$100,000, and that all such subcontractors shall certify and disclose accordingly.

32.8 Employment Adverse to the Commission. Consultant shall notify the Commission, and shall obtain the Commission's written consent, prior to accepting work to assist with or participate in a third-party lawsuit or other legal or administrative proceeding against the Commission during the term of this Agreement.

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

34. Right to Employ Other Consultants. Commission reserves the right to employ other consultants in connection with the Project.

35. Governing Law. This Agreement shall be governed by and construed with the laws of the State of California. Venue shall be in Riverside County.

36. Disputes; Attorneys' Fees.

36.1 Prior to commencing any action hereunder, the Parties shall attempt in good faith to resolve any dispute arising between them. The pendency of a dispute shall not excuse Consultant from full and timely performance of the Services.

36.2. If the Parties are unable to resolve a dispute after attempting in good faith to do so, the Parties may seek any other available remedy to resolve the dispute. If either Party commences an action against the other Party, either legal, administrative or otherwise, arising out of or in connection with this Agreement, the prevailing Party in such litigation shall be entitled to have and recover from the losing Party reasonable attorneys' fees and, all other costs of such actions.

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

38. Headings. Article and Section Headings, paragraph captions or marginal headings contained in this Agreement are for convenience only and shall have no effect in the construction or interpretation of any provision herein.

39. Notices. All notices permitted or required under this Agreement shall be given to the respective parties at the following address, or at such other address as the respective parties may provide in writing for this purpose:

CONSULTANT:

R.P. Laurain & Associates, Inc.
3353 Linden Avenue, Suite 200
Long Beach, CA 90807
Attn: John P. Laurain

COMMISSION:

Riverside County
Transportation Commission
4080 Lemon Street, 3rd Floor
Riverside, CA 92501
Attn: Executive Director

Such notice shall be deemed made when personally delivered or when mailed, forty-eight (48) hours after deposit in the U.S. mail, first class postage prepaid, and addressed to the Party at its applicable address. Actual notice shall be deemed adequate notice on the date actual notice occurred, regardless of the method of service.

40. Conflicting Provisions. In the event that provisions of any attached exhibits conflict in any way with the provisions set forth in this Agreement, the language, terms and conditions contained in this Agreement shall control the actions and obligations of the Parties and the interpretation of the Parties' understanding concerning the performance of the Services.

41. Amendment or Modification. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing and signed by both Parties.

42. Entire Agreement. This Agreement contains the entire agreement of the Parties relating to the subject matter hereof and supersedes all prior negotiations, agreements or understandings.

43. Invalidity; Severability. If any portion of this Agreement is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

44. Provisions Applicable When State Funds or Federal Funds Are Involved. When funding for the Services under a Task Order is provided, in whole or in part, from FHWA, Consultant shall also fully and adequately comply with the provisions included in Exhibit "C" (FHWA/Caltrans requirements) attached hereto and incorporated herein by reference. When funding for the Services under a Task Order is provided, in whole or in part, from the FTA, Consultant shall also fully and adequately comply with the provisions included in Exhibit "D" (FTA Requirements) attached hereto and incorporated herein by reference.

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

46. No Third Party Beneficiaries. There are no intended third party beneficiaries of any right or obligation assumed by the Parties.

47. Labor Certification. By its signature hereunder, Consultant certifies that it is aware of the provisions of Section 3700 of the California Labor Code which require every employer to be insured against liability for Workers' Compensation or to undertake self-insurance in accordance with the provisions of that Code, and agrees to comply with such provisions before commencing the performance of the Services.

48. Counterparts. This Agreement may be signed in counterparts, each of which shall constitute an original.

49. Subpoenas or Court Orders. Should Consultant receive a subpoena or court order related to this Agreement, the Services or the Project, Consultant shall immediately provide written notice of the subpoena or court order to the Commission. Consultant shall not respond to any such subpoena or court order until notice to the Commission is provided as required herein, and shall cooperate with the Commission in responding to the subpoena or court order.

50. Assignment or Transfer. Consultant shall not assign, hypothecate, or transfer, either directly or by operation of law, this Agreement or any interest herein, without the prior written consent of the Commission. Any attempt to do so shall be null and void, and any assignees, hypothecates or transferees shall acquire no right or interest by reason of such attempted assignment, hypothecation or transfer.

51. Successors and Assigns. This Agreement shall be binding on the successors and assigns of the parties, and shall not be assigned by Consultant without the prior written consent of Commission.

52. Incorporation of Recitals. The recitals set forth above are true and correct and are incorporated into this Agreement as though fully set forth herein.

53. No Waiver. Failure of Commission to insist on any one occasion upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition, nor shall any waiver or relinquishment of any rights or powers hereunder at any one time or more times be deemed a waiver or relinquishment of such other right or power at any other time or times.

54. Electronically Transmitted Signatures; Electronic Signatures. A manually signed copy of this Agreement which is transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes. This Agreement may be signed using an electronic signature.

[Signatures on following page]

**SIGNATURE PAGE
TO
PROFESSIONAL SERVICES AGREEMENT
WITH FHWA AND FTA FUNDING/ASSISTANCE**

IN WITNESS WHEREOF, this Agreement was executed on the date first written above.

RIVERSIDE COUNTY TRANSPORTATION COMMISSION By: _____ Anne Mayer Executive Director <i>Approved as to Form:</i> By: _____ Best, Best & Krieger LLP General Counsel	CONSULTANT R.P. LAURAIN & ASSOCIATES, INC. By: _____ Signature _____ Name _____ Title ATTEST: By: _____ Its: _____
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* A corporation requires the signatures of two corporate officers.

One signature shall be that of the chairman of board, the president or any vice president and the second signature (on the attest line) shall be that of the secretary, any assistant secretary, the chief financial officer or any assistant treasurer of such corporation.

If the above persons are not the intended signators, evidence of signature authority shall be provided to RCTC.

EXHIBIT A

SCOPE OF SERVICES

The Riverside County Transportation Commission (Commission) is seeking one or more Consultants (Consultant or Appraiser) to provide right of way appraisal services for developed or undeveloped residential, commercial, industrial, agricultural and railroad properties. Consultant shall produce appraisal reports for full or partial acquisitions, easements, temporary construction easements, leased or licensed properties, and sale or disposition of excess/surplus properties, as required by the Commission. Services shall be provided on an on-call/as needed basis in support of current and future Commission Projects, Measure A Projects and projects done in partnership with other agencies, pursuant to Task Orders issued in the sole discretion of the Commission.

Task Orders shall be awarded through an additional qualification-based selection process.

Such appraisal services may include, but are not limited to, the following work program and/or comply with applicable requirements below:

1. Consultant shall prepare appraisals in accordance with the Uniform Relocation and Real Property Acquisition Policies Act of 1970, as amended, and implemented by 49 CFR Part 24; the State of California Government Code, the State of California Relocation Assistance and Real Property Acquisition Guidelines (Title 25, California Code of Regulations Ch 6, Art 1, Section 6000 et seq.), the California Code of Civil Procedure, the Uniform Standards of Professional Appraisal Practice (USPAP), and in some cases, the Uniform Appraisal Standards for Federal Land Acquisition Act. Consultant must be licensed by the State of California.
2. Consultant shall prepare appraisals in accordance with the Uniform Appraisal Standards for Federal Land Acquisition ("Yellow Book"). Consultant must be licensed by the State of California.
3. Consultant must be qualified to provide expert witness testimony and defend the opinions or conclusions reached in the appraisal at any Administrative or Judicial proceeding.
4. Deliverables shall typically consist of three (3) originals of the completed appraisal report and one (1) electronic copy, specialty reports and component valuations which may be performed by someone other than Consultant and incorporated into the overall fair market valuation.

5. Consultant may be required to meet with and coordinate their efforts with Commission staff, Commission legal counsel, and other consultants or Caltrans staff; participate in office or project site meetings.
6. Appraisal reports may be reviewed for acceptance and approval by Commission's review appraisers and Caltrans. Revisions may be required by reason of this review process. Consultants may be requested to complete and deliver revised and/or updated appraisals. In the event of non-acceptance due to errors or omissions, Consultant shall have fifteen (15) calendar days to make corrections and return the revised appraisals to the review appraiser.
7. For proposed acquisitions, the owner of the real property or a designated representative will be invited by the Appraiser to accompany the Appraiser during the inspection of the property. This invitation must be in the form of a letter entitled "Notice to Appraise" written by the Appraiser to the owner. A copy of the invitation will be included in the appraisal report.
8. It is the Appraiser's responsibility to contact the Commission's project engineers for discussion and/or clarification of the Construction in the Manner Proposed. This is critical in the appraisal of partial acquisitions and easements where the Appraiser may need cross sections or other project engineering information to complete the report.
9. The highest and best use for the property in the before condition must be determined and supported. If a partial acquisition is involved, the highest and best use of the property in the after condition must be determined and supported. If the existing use is not the premise on which the valuation is based, the appraisal will contain an explanation justifying the determination that the property is available and adaptable for a different highest and best use and there is demand for that use in the market.
10. Where the acquisition involves only a part (or portion) of the property, the Appraiser will estimate any severance damages and special benefits to the remainder, including reasoning and market data to support the opinion or conclusion. The Appraiser will indicate if the remainder constitutes an economic or uneconomic unit in the market and/or to the present owner.
11. The California Eminent Domain Law will be followed in partial acquisitions. Special benefits are to be offset only against damages to the remainder in accordance with the law.
12. Appraisal for easement acquisitions will reflect the restrictive elements of the easement to be acquired and the potential effect of such elements on the utility of the property considering its highest and best use. Full details with respect to any interference with the highest and best use of the property affected must be explained and supported.

13. The Appraiser must estimate and support the economic rent, state the contract rent and the remaining term of the lease as of the date of value. Lessor and lessee responsibilities for paying major expenses, e.g., taxes, insurance and maintenance shall be included.
14. Appraiser shall itemize in detail the "improvements pertaining to realty" (Eminent Domain Law-CCP Section 1263.205) showing their replacement cost new, depreciated value in place, salvage value if any, and relocation estimate. To the extent possible, determine the ownership claims of the Improvements Pertaining to the Realty.
15. In cases where the Appraisal Assignment requires a Specialty Appraisal (Furniture, Fixtures, Machinery and Equipment) and/or Specialists Reports (title, survey, soils, engineering), Appraiser shall utilize the services of Commission's On-Call Consultants for such services or obtain Commission's prior approval for any others. Fees charged by Commission's On-Call Consultants for Specialty Appraisal and/or Specialists Reports shall be paid directly by the Commission.
16. It is the Appraiser's responsibility to thoroughly review the Specialty Appraisal for adoption (with adjustments or not, as appropriate) and inclusion in the overall appraisal. The estimated values that the specialty items contribute to the overall value of the real estate will be separately stated but included in the total value of the property.
17. If any legal issues exist during the appraisal assignment, Appraiser shall request legal opinion. All legal opinions shall be rendered by Commission's legal counsel.
18. It is the Appraiser's responsibility to contact the Commission's legal counsel, if necessary, for discussion and/or clarification in identifying personal or real property.
19. If hazardous waste is discovered on the property, Appraiser shall seek further direction from the Commission.

EXHIBIT "B"

COMPENSATION SUMMARY¹

FIRM	PROJECT TASKS/ROLE	COST
<i>Prime Consultant:</i>		
R.P. Laurain & Associates, Inc.	Right of Way Appraisal Services	\$ 1,000,000.00
<i>Sub Consultants:</i>		
TOTAL COSTS		\$ 1,000,000.00

¹ Commission authorization pertains to total contract award amount. Compensation adjustments between consultants may occur; however, the maximum total compensation authorized may not be exceeded.

EXHIBIT "C"

FEDERAL DEPARTMENT OF TRANSPORTATION FHWA AND CALTRANS REQUIREMENTS

1. NONDISCRIMINATION & STATEMENT OF COMPLIANCE.

A. Consultant's signature affixed herein shall constitute a certification under penalty of perjury under the laws of the State of California that CONSULTANT has, unless exempt, complied with, the nondiscrimination program requirements of Government Code Section 12990 and Title 2, California Administrative Code, Section 8103.

B. During the performance of this Agreement, Consultant and its subconsultants shall not deny the Agreement's benefits to any person on the basis of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status, nor shall they unlawfully discriminate, harass, or allow harassment against any employee or applicant for employment because of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status. Consultant and its subconsultants shall insure that the evaluation and treatment of their employees and applicants for employment are free from such discrimination and harassment.

C. Consultant and its subconsultants shall comply with the provisions of the Fair Employment and Housing Act (Gov. Code §12990 et seq.), the applicable regulations promulgated thereunder (2 CCR §11000 et seq.), the provisions of Gov. Code §§11135-11139.5, and any regulations or standards adopted by Commission to implement such article. The applicable regulations of the Fair Employment and Housing Commission implementing Gov. Code §12990 (a-f), set forth 2 CCR §§8100-8504, are incorporated into this Agreement by reference and made a part hereof as if set forth in full.

D. Consultant shall permit access by representatives of the Department of Fair Employment and Housing and the Commission upon reasonable notice at any time during the normal business hours, but in no case less than twenty-four (24) hours' notice, to such of its books, records, accounts, and all other sources of information and its facilities as said Department or Commission shall require to ascertain compliance with this clause.

E. Consultant and its subconsultants shall give written notice of their obligations under this clause to labor organizations with which they have a collective bargaining or other Agreement.

F. If this Agreement is federally funded, the Consultant shall comply with regulations relative to Title VI (nondiscrimination in federally-assisted programs of the Department of Transportation – Title 49 Code of Federal Regulations, Part 21 - Effectuation of Title VI

of the 1964 Civil Rights Act). Title VI provides that the recipients of federal assistance will implement and maintain a policy of nondiscrimination in which no person in the state of California shall, on the basis of race, color, national origin, religion, sex, age, disability, be excluded from participation in, denied the benefits of or subject to discrimination under any program or activity by the recipients of federal assistance or their assignees and successors in interest.

G. If this Agreement is federally funded, Consultant shall comply with regulations relative to non-discrimination in federally-assisted programs of the U.S. Department of Transportation (49 CFR Part 21 - Effectuation of Title VI of the Civil Rights Act of 1964). Specifically, the Consultant shall not participate either directly or indirectly in the discrimination prohibited by 49 CFR §21.5, including employment practices and the selection and retention of subconsultants.

H. Consultant and its subconsultants will never exclude any person from participation in, deny any person the benefits of, or otherwise discriminate against anyone in connection with the award and performance of any contract covered by 49 CFR 26 on the basis of race, color, sex, or national origin. In administering the Commission components of the DBE Program plan, Consultant and its subconsultants will not, directly, or through contractual or other arrangements, use criteria or methods of administration that have the effect of defeating or substantially impairing accomplishment of the objectives of the DBE Program plan with respect to individuals of a particular race, color, sex, or national origin.

I. Consultant shall include the nondiscrimination and compliance provisions of this section in all subcontracts to perform work under this Agreement.

2. DEBARMENT AND SUSPENSION CERTIFICATION

CONSULTANT's signature affixed herein, shall constitute a certification under penalty of perjury under the laws of the State of California, that CONSULTANT has complied with Title 2 CFR, Part 180, "OMB Guidelines to Agencies on Government wide Debarment and Suspension (nonprocurement)", which certifies that he/she or any person associated therewith in the capacity of owner, partner, director, officer, or manager, is not currently under suspension, debarment, voluntary exclusion, or determination of ineligibility by any federal agency; has not been suspended, debarred, voluntarily excluded, or determined ineligible by any federal agency within the past three (3) years; does not have a proposed debarment pending; and has not been indicted, convicted, or had a civil judgment rendered against it by a court of competent jurisdiction in any matter involving fraud or official misconduct within the past three (3) years. Any exceptions to this certification must be disclosed to COMMISSION.

B. Exceptions will not necessarily result in denial of recommendation for award, but will be considered in determining CONSULTANT responsibility. Disclosures must indicate to whom exceptions apply, initiating agency, and dates of action.

C. Exceptions to the Federal Government Excluded Parties List System maintained by the General Services Administration are to be determined by the Federal highway Administration.

3. DISCRIMINATION; CONTRACT ASSURANCE

The Commission shall not discriminate on the basis of race, color, national origin, or sex in the award and performance of any DOT-assisted contract or in the implementation of the Caltrans DBE program or the requirements of 49 CFR Part 26. The Commission shall take all necessary and reasonable steps under 49 CFR Part 26 to ensure nondiscrimination in the award and administration of DOT-assisted contracts.

Consultant or subcontractor shall not discriminate on the basis of race, color, national origin, of sex in the performance of this Agreement. Consultant or subcontractor shall carry out applicable requirements of 49 CFR Part 26 and the Caltrans DBE program in the award and administration of DOT-assisted contracts, as further set forth below. Failure by the Consultant or subcontractor to carry out these requirements is a material breach of this Agreement, which may result in the termination of this Agreement or such other remedy, as the Commission deems appropriate.

Failure by the Consultant to carry out these requirements is a material breach of this contract, which may result in the termination of this contract or such other remedy as the recipient deems appropriate, which may include, but is not limited to:

- (1) Withholding monthly progress payments;
- (2) Assessing sanctions;
- (3) Liquidated damages; and/or
- (4) Disqualifying Consultant from future proposing as non-responsible

4. PROMPT PAYMENT

Consultant or subconsultant shall pay to any subconsultant, not later than fifteen (15) days after receipt of each progress payment, unless otherwise agreed to in writing, the respective amounts allowed Consultant on account of the work performed by the subconsultants, to the extent of each subconsultant's interest therein. In the event that there is a good faith dispute over all or any portion of the amount due on a progress payment from Consultant or subconsultant to a subconsultant, Consultant or subconsultant may withhold no more than 150 percent of the disputed amount. Any violation of this requirement shall constitute a cause for disciplinary action and shall subject the Consultant or subconsultant to a penalty, payable to the applicable subconsultant, of 2 percent of the amount due per month for every month that payment is not made.

In any action for the collection of funds wrongfully withheld, the prevailing party shall be entitled to his or her attorney's fees and costs. The sanctions authorized under this

requirement shall be separate from, and in addition to, all other remedies, either civil, administrative, or criminal. This clause applies to both DBE and non-DBE subconsultants.

5. RELEASE OF RETAINAGE

No retainage will be held by the Commission from progress payments due to Consultant. Consultant and subconsultants are prohibited from holding retainage from subconsultants. Any delay or postponement of payment may take place only for good cause and with the Commission's prior written approval. Any violation of these provisions shall subject Consultant or the violating subconsultant to the penalties, sanctions, and other remedies specified in Section 3321 of the California Civil Code. This requirement shall not be construed to limit or impair any contractual, administrative or judicial remedies, otherwise available to Consultant or subconsultant in the event of a dispute involving late payment or nonpayment by Consultant, deficient subconsultant performance and/or noncompliance by a subconsultant. This clause applies to both DBE and non-DBE subconsultants.

6. LEGAL REMEDIES

In addition to those contract remedies set forth under relevant provisions of California law, either Party to this Agreement may, where applicable, seek legal redress for violations of this Agreement pursuant to the relevant provisions of 49 C.F.R. Parts 23 and 26, to the relevant federal or state statutory provisions governing civil rights violations, and to the relevant federal and state provisions governing false claims or "whistleblower" actions, as well as any and all other applicable federal and state provisions of law.

The Consultant shall include a provision to this effect in each of its agreements with its subcontractors.

7. DBE PARTICIPATION

Caltrans has developed a statewide DBE program pursuant to 49 C.F.R. Part 26. The requirements and procedures, as applicable, of the Caltrans DBE program are hereby incorporated by reference into this Agreement. Even if no DBE participation will be reported, Consultant shall complete any Caltrans required DBE reporting forms, as provided by the Commission, in compliance with the Caltrans DBE program, and a final utilization report in the form provided by the Commission.

A. This Agreement is subject to Title 49, Part 26 of the Code of Federal Regulations entitled "Participation by Disadvantaged Business Enterprises in Department of Transportation Financial Assistance Programs." Consultants who enter into a federally-funded agreement will assist the Commission in a good faith effort to achieve California's statewide overall DBE goal.

B. This Agreement does not have a DBE goal, but DBE goals may be included as part of each Task Order request for proposals. Participation by DBE Consultant or

subconsultants for an FHWA funded Task Order shall be in accordance with the information contained in the Consultant Contract DBE Commitment form (Caltrans LAPM Forms Exhibit 10-O1) to be submitted with the relevant Task Order proposal. If a DBE subconsultant is unable to perform, the Consultant must make a good faith effort to replace him/her with another DBE subconsultant, if the goal is not otherwise met. A DBE is a firm meeting the definition of a DBE as specified in 49 CFR.

C. All DBE participation will count toward the Caltrans federally mandated statewide overall DBE goal. Credit for materials or supplies Consultant purchases from DBEs counts towards the goal in the following manner:

- 100 percent counts if the materials or supplies are obtained from a DBE manufacturer.
- 60 percent counts if the materials or supplies are purchased from a DBE regular dealer.
- Only fees, commissions, and charges for assistance in the procurement and delivery of materials or supplies count if obtained from a DBE that is neither a manufacturer nor regular dealer. 49 CFR 26.55 defines "manufacturer" and "regular dealer."

D. DBE and other small businesses (SB), as defined in Title 49 CFR, Part 26 are encouraged to participate in the performance of agreements financed in whole or in part with federal funds. The Consultant, subrecipient or subconsultant shall not discriminate on the basis of race, color, national origin, or sex in the performance of this Agreement. The Consultant shall carry out applicable requirements of 49 CFR, Part 26 in the award and administration of US DOT- assisted agreements. Failure by the contractor to carry out these requirements is a material breach of this Agreement, which may result in the termination of this Agreement or such other remedy as the Commission, Caltrans or the Department of Transportation deems appropriate.

E. Any subcontract entered into as a result of this Agreement shall contain all of the provisions of this section.

F. A DBE may be terminated only as further set forth in Section 13 below.

8. DBE PARTICIPATION GENERAL INFORMATION

It is Consultant's responsibility to be fully informed regarding the requirements of 49 CFR, Part 26, and the Caltrans DBE program. Particular attention is directed to the following:

A. A DBE must be a small business firm defined pursuant to 13 CFR 121 and be certified through the California Unified Certification Program (CUCP).

B. A certified DBE may participate as a prime contractor, subcontractor, joint venture partner, as a vendor of material or supplies, or as a trucking company.

C. A DBE joint-venture partner must be responsible for specific contract items of work or clearly defined portions thereof. Responsibility means actually performing, managing and supervising the work with its own forces. The DBE joint venture partner must share in the capital contribution, control, management, risks and profits of the joint-venture commensurate with its ownership interest.

D. A DBE must perform a commercially useful function, pursuant to 49 CFR 26.55 that is, must be responsible for the execution of a distinct element of the work and must carry out its responsibility by actually performing, managing and supervising the work, as more fully described in section 9 below.

E. The Consultant shall list only one subcontractor for each portion of work as defined in the Consultant's bid/proposal and all DBE subcontractors should be listed in the Consultant's bid/cost proposal list of subcontractors.

F. A Consultant who is a certified DBE is eligible to claim all of the work in the Agreement toward the DBE participation except that portion of the work to be performed by non-DBE subcontractors.

G. Consultant shall notify the Commission's contract administrator or designated representative of any changes to its anticipated DBE participation prior to starting the affected work.

9. COMMERCIALLY USEFUL FUNCTION

A. A DBE performs a commercially useful function when it is responsible for execution of the work of the Agreement and is carrying out its responsibilities by actually performing, managing, and supervising the work involved. To perform a commercially useful function, the DBE must also be responsible with respect to materials and supplies used on the Agreement, for negotiating price, determining quality and quantity, ordering the material, and installing (where applicable) and paying for the material itself. To determine whether a DBE is performing a commercially useful function, evaluate the amount of work subcontracted, industry practices; whether the amount the firm is to be paid under the Agreement is commensurate with the work it is actually performing, and other relevant factors.

B. A DBE does not perform a commercially useful function if its role is limited to that of an extra participant in a transaction, Agreement, or project through which funds are passed in order to obtain the appearance of DBE participation. In determining whether a DBE is such an extra participant, examine similar transactions, particularly those in which DBEs do not participate.

C. If a DBE does not perform or exercise responsibility for at least thirty percent of the total cost of its Agreement with its own work force, or the DBE subcontracts a greater portion of the work of the Agreement than would be expected on the basis of normal

industry practice for the type of work involved, it will be presumed that it is not performing a commercially useful function.

10. DBE CERTIFICATION AND DE-CERTIFICATION STATUS

If a DBE subcontractor is decertified before completing its work, the decertified subcontractor shall notify the Contractor in writing with the date of de-certification. If a subcontractor becomes a certified DBE during the life of the Agreement, the subcontractor shall notify the Contractor in writing with the date of certification. Any changes should be reported to the Commission's Contract Administrator within 30 days.

11. DBE RECORDS

A. The Contractor shall maintain records of materials purchased and/or supplied from all subcontracts entered into with certified DBEs. The records shall show the name and business address of each DBE subconsultant, DBE vendor, and DBE trucking company and the total dollar amount actually paid each business regardless of tier. The records shall show the date of payment and the total dollar figure paid to all firms. DBE prime Contractors shall also show the date of work performed by their own forces along with the corresponding dollar value of the work.

In addition to all other requirements, Consultant shall complete and submit, on a monthly basis, the Monthly DBE Payment form (Caltrans Exhibit 9-F of Chapter 9 of the LAPM).

B. Upon completion of the Agreement, a summary of these records shall be prepared and submitted on the most current version of the form entitled, "Final Report-Utilization of Disadvantaged Business Enterprises (DBE)," CEM- 2402F (Exhibit 17-F in Chapter 17 of the LAPM), certified correct by the Contractor or the Contractor's authorized representative and shall be furnished to the Commission's Contract Administrator with the final invoice. Failure to provide the summary of DBE payments with the final invoice will result in the Commission withholding \$10,000 until the form is submitted. This amount will be returned to the Contractor when a satisfactory "Final Report Utilization of Disadvantaged Business Enterprises (DBE)" is submitted to the Commission's Contract Administrator.

a. Prior to the fifteenth of each month, the Contractor shall submit documentation to the Commission's Contract Administrator showing the amount paid to DBE trucking companies. The Contractor shall also obtain and submit documentation to the Commission's Contract Administrator showing the amount paid by DBE trucking companies to all firms, including owner-operators, for the leasing of trucks. If the DBE leases trucks from a non-DBE, the Contractor may count only the fee or commission the DBE receives as a result of the lease arrangement.

b. The Contractor shall also submit to the Commission's Contract Administrator documentation showing the truck number, name of owner, California Highway Patrol CA

number, and if applicable, the DBE certification number of the truck owner for all trucks used during that month. This documentation shall be submitted on the Caltrans "Monthly DBE Trucking Verification," CEM-2404(F) form provided to the Contractor by the Commission's Contract Administrator.

12. REPORTING MATERIAL OR SUPPLIES PURCHASED FROM DBEs

When Reporting DBE Participation, Material or Supplies purchased from DBEs may count as follows:

A. If the materials or supplies are obtained from a DBE manufacturer, 100 % of the cost of the materials or supplies will count toward the DBE participation. A DBE manufacturer is a firm that operates or maintains a factory or establishment that produces on the premises, the materials, supplies, articles, or equipment required under the Agreement and of the general character described by the specifications.

B. If the materials or supplies purchased from a DBE regular dealer, count 60 % of the cost of the materials or supplies toward DBE goals. A DBE regular dealer is a firm that owns, operates or maintains a store, warehouse, or other establishment in which the materials, supplies, articles or equipment of the general character described by the specifications and required under the Agreement, are bought, kept in stock, and regularly sold or leased to the public in the usual course of business. To be a DBE regular dealer, the firm must be an established, regular business that engages, as its principal business and under its own name, in the purchase and sale or lease of the products in question. A person may be a DBE regular dealer in such bulk items as petroleum products, steel, cement, gravel, stone or asphalt without owning, operating or maintaining a place of business provided in this section.

C. If the person both owns and operates distribution equipment for the products, any supplementing of regular dealers' own distribution equipment, shall be by a long-term lease agreement and not an ad hoc or Agreement-by-Agreement basis. Packagers, brokers, manufacturers' representatives, or other persons who arrange or expedite transactions are not DBE regular dealers within the meaning of this section.

D. Materials or supplies purchased from a DBE, which is neither a manufacturer nor a regular dealer, will be limited to the entire amount of fees or commissions charged for assistance in the procurement of the materials and supplies, or fees or transportation charges for the delivery of materials or supplies required on the job site, provided the fees are reasonable and not excessive as compared with fees charged for similar services.

13. TERMINATION AND SUBSTITUTION OF DBE SUBCONSULTANTS

Consultant shall utilize the specific DBEs listed to perform the work and supply the materials for which each is listed unless Consultant or DBE subconsultant obtains the Commission's written consent. Consultant shall not terminate or substitute a listed DBE for convenience and perform the work with their own forces or obtain materials from other

sources without authorization from the Commission. Unless the Commission's consent is provided, the Consultant shall not be entitled to any payment for work or material unless it is performed or supplied by the listed DBE on the attached Consultant Contract DBE Commitment form.

The Commission authorizes a request to use other forces or sources of materials if Consultant shows any of the following justifications:

1. Listed DBE fails or refuses to execute a written contract based on plans and specifications for the project.
2. The Commission stipulated that a bond is a condition of executing the subcontract and the listed DBE fails to meet the Commission's bond requirements.
3. Work requires a consultant's license and listed DBE does not have a valid license under Contractors License Law.
4. Listed DBE fails or refuses to perform the work or furnish the listed materials (failing or refusing to perform is not an allowable reason to remove a DBE if the failure or refusal is a result of bad faith or discrimination).
5. Listed DBE's work is unsatisfactory and not in compliance with the contract.
6. Listed DBE is ineligible to work on the project because of suspension or debarment.
7. Listed DBE becomes bankrupt or insolvent.
8. Listed DBE voluntarily withdraws with written notice from the Agreement.
9. Listed DBE is ineligible to receive credit for the type of work required.
10. Listed DBE owner dies or becomes disabled resulting in the inability to perform the work on the Contract.
11. The Commission determines other documented good cause.

Consultant shall notify the original DBE of the intent to use other forces or material sources and provide the reasons and provide the DBE with 5 days to respond to the notice and advise Consultant and the Commission of the reasons why the use of other forces or sources of materials should not occur.

Consultant's request to use other forces or material sources must include:

1. One or more of the reasons listed in the preceding paragraph.
2. Notices from Consultant to the DBE regarding the request.
3. Notices from the DBEs to Consultant regarding the request.

If a listed DBE is terminated or substituted, Consultant must make good faith efforts to find another DBE to substitute for the original DBE. The substitute DBE must perform at least the same amount of work as the original DBE under the contract to the extent needed to meet or exceed the DBE goal.

14. DEBARMENT, SUSPENSION AND OTHER INELIGIBILITY AND VOLUNTARY EXCLUSION

In accordance with 49 CFR Part 29, which by this reference is incorporated herein, Consultant's subconsultants completed and submitted the Certificate of subconsultant Regarding Debarment, Suspension and Other Ineligibility and Voluntary Exclusion as part of the Consultant's proposal. If it is later determined that Consultant's subconsultants knowingly rendered an erroneous Certificate, the Commission may, among other remedies, terminate this Agreement.

15. ENVIRONMENTAL COMPLIANCE

A. Compliance with all applicable standards, orders, or requirements issued under section 306 of the Clean Air Act (42 U.S.C. 1857(h)), section 508 of the Clean Water Act (33 U.S.C. 1368), Executive Order 11738, and Environmental Protection Agency regulations (40 CFR part 15). (Contracts, subcontracts, and subgrants of amounts in excess of \$100,000).

B. Mandatory standards and policies relating to energy efficiency which are contained in the state energy conservation plan issued in compliance with the Energy Policy and Conservation Act (Pub. L. 94-163, 89 Stat. 871).

16. NATIONAL LABOR RELATIONS BOARD CERTIFICATION

In accordance with Public Contract Code Section 10296, and by signing this Agreement, Consultant certifies under penalty of perjury that no more than one final unappealable finding of contempt of court by a federal court has been issued against Consultant within the immediately preceding two-year period, because of Consultant's failure to comply with an order of a federal court that orders Consultant to comply with an order of the National Labor Relations Board.

17. FUNDING REQUIREMENTS

It is mutually understood between the Parties that this Agreement may have been written before ascertaining the availability of funds or appropriation of funds, for the mutual benefit of both Parties, in order to avoid program and fiscal delays that would occur if the Agreement were executed after that determination was made.

This Agreement is valid and enforceable only if sufficient funds are made available to Commission for the purpose of this Agreement. In addition, this Agreement is subject to any additional restrictions, limitations, conditions, or any statute enacted by the Congress, State Legislature, or Commission governing board that may affect the provisions, terms, or funding of this Agreement in any manner.

It is mutually agreed that if sufficient funds are not appropriated, this Agreement may be amended to reflect any reduction in funds.

EXHIBIT D

FTA FUNDING REQUIREMENTS (Non-construction/maintenance work)

As used herein, "RCTC" shall have the same meaning as the "Commission." The term "contract" or "Contract" shall have the same meaning as the "Agreement."

1. No Obligation by the Federal Government

- a. RCTC and Consultant acknowledge and agree that, notwithstanding any concurrence by the Federal Government in or approval of the solicitation or award of the underlying contract, absent the express written consent by the Federal Government, the Federal Government is not a party to this contract and shall not be subject to any obligations or liabilities to the Purchaser, Consultant, or any other party (whether or not a party to that contract) pertaining to any matter resulting from the underlying contract.
- b. The Consultant agrees to include the above clause in each subcontract financed in whole or in part with Federal assistance provided by FTA. It is further agreed that the clause shall not be modified, except to identify the subconsultant who will be subject to its provisions.

2. Program Fraud and False or Fraudulent Statements or Related Acts

- a. The Consultant acknowledges that the provisions of the Program Fraud Civil Remedies Act of 1986, as amended, 31 U.S.C. § 3801 et seq. and U.S. DOT regulations, "Program Fraud Civil Remedies," 49 C.F.R. Part 31, apply to its actions pertaining to this Project. Upon execution of the underlying contract, the Consultant certifies or affirms the truthfulness and accuracy of any statement it has made, it makes, it may make, or causes to be made, pertaining to the underlying contract or the FTA assisted project for which this contract work is being performed. In addition to other penalties that may be applicable, the Consultant further acknowledges that if it makes, or causes to be made, a false, fictitious, or fraudulent claim, statement, submission, or certification, the Federal Government reserves the right to impose the penalties of the Program Fraud Civil Remedies Act of 1986 on the Consultant to the extent the Federal Government deems appropriate.
- b. The Consultant also acknowledges that if it makes, or causes to be made, a false, fictitious, or fraudulent claim, statement, submission, or certification to the Federal Government under a contract connected with a project that is financed in whole or in part with Federal assistance originally awarded by FTA under the authority of 49 U.S.C. § 5307, the Government reserves the right to impose the penalties of 18 U.S.C. § 1001 and 49 U.S.C. § 5307(n)(1) on the Consultant, to the extent the Federal Government deems appropriate.
- c. The Consultant agrees to include the above two clauses in each subcontract financed in whole or in part with Federal assistance provided by FTA. It is further agreed

that the clauses shall not be modified, except to identify the subconsultant who will be subject to the provisions.

3. Access to Records

The Consultant agrees to the following access to records requirements:

- a. To provide RCTC, the FTA Administrator, the Comptroller General of the United States or any of their authorized representatives access to any books, documents, papers and records of the Consultant which are directly pertinent to this contract for the purposes of making audits, examinations, excerpts and transcriptions. Consultant also agrees, pursuant to 49 C. F. R. 633.17 to provide the FTA Administrator or his authorized representatives including any PMO Consultant access to Consultant's records and construction sites pertaining to a major capital project, defined at 49 U.S.C. 5302(a)1, which is receiving federal financial assistance through the programs described at 49 U.S.C. 5307, 5309 or 5311.
- b. To make available in the case of a contract for a capital project or improvement, as defined above and awarded by other than competitive bidding in accordance with 49 U.S.C. 5325(a), records related to the contract to RCTC, the Secretary of Transportation and the Comptroller General or any authorized officer or employee of any of them for the purposes of conducting an audit and inspection.
- c. To maintain all books, records, accounts and reports required under this contract for a period of not less than three years after the date of termination or expiration of this contract, except in the event of litigation or settlement of claims arising from the performance of this contract, in which case Consultant agrees to maintain same until RCTC, the FTA Administrator, the Comptroller General, or any of their duly authorized representatives, have disposed of all such litigation, appeals, claims or exceptions related thereto. Reference 49 CFR 18.39(i)(11).
- d. To permit any of the foregoing parties to reproduce by any means whatsoever or to copy excerpts and transcriptions as reasonably needed.

4. Federal Changes

The Consultant shall at all times comply with all applicable FTA regulations, policies, procedures and directives, including without limitation those listed directly or by reference in the Master Agreement between RCTC and FTA, as they may be amended or promulgated from time to time during the term of this contract. Consultant's failure to so comply shall constitute a material breach of this contract.

5. Civil Rights

The following requirements apply to the underlying contract:

(1) Nondiscrimination - In accordance with Title VI of the Civil Rights Act, as amended, 42 U.S.C. § 2000d, section 303 of the Age Discrimination Act of 1975, as amended, 42 U.S.C. § 6102, section 202 of the Americans with Disabilities Act of 1990, 42 U.S.C. § 12132, and Federal transit law at 49 U.S.C. § 5332 and 49 CFR part 21, the Consultant agrees that it will not discriminate against any employee or applicant for employment because of race, color, creed, national origin, sex, age, or disability. In addition, the Consultant agrees to comply with applicable Federal implementing regulations and other implementing requirements FTA may issue.

(2) Equal Employment Opportunity - The following equal employment opportunity requirements apply to the underlying contract:

(a) Race, Color, Creed, National Origin, Sex - In accordance with Title VII of the Civil Rights Act, as amended, 42 U.S.C. § 2000e, and Federal transit laws at 49 U.S.C. § 5332, the Consultant agrees to comply with all applicable equal employment opportunity requirements of U.S. Department of Labor (U.S. DOL) regulations, "Office of Federal Contract Compliance Programs, Equal Employment Opportunity, Department of Labor," 41 C.F.R. Parts 60 *et seq.*, (which implement Executive Order No. 11246, "Equal Employment Opportunity," as amended by Executive Order No. 11375, "Amending Executive Order 11246 Relating to Equal Employment Opportunity," 42 U.S.C. § 2000e note), and with any applicable Federal statutes, executive orders, regulations, and Federal policies that may in the future affect construction activities undertaken in the course of the Project. The Consultant agrees to take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, creed, national origin, sex, or age. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. In addition, the Consultant agrees to comply with any implementing requirements FTA may issue.

(b) Age - In accordance with section 4 of the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. § § 623, Federal transit law at 49 U.S.C. § 5332, the Equal Employment Opportunity Commission (U.S. EEOC) regulations, "Age Discrimination in Employment Act," 29 C.F.R. part 1625, the Age Discrimination Act of 1975, as amended, 42 U.S.C. § 6101 *et seq.*, U.S. Health and Human Services regulations, "Nondiscrimination on the Basis of Age in Programs or Activities Receiving Federal Financial Assistance," 45 C.F.R. part 90, the Consultant agrees to refrain from discrimination against present and prospective employees for reason of age. In addition, the Consultant agrees to comply with any implementing requirements FTA may issue.

(c) Disabilities - In accordance with section 504 of the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 794, the Americans with Disabilities Act of 1990, as amended, 42 U.S.C. § 12101 *et seq.*, the Architectural Barriers Act of 1968, as amended, 42 U.S.C. § 4151 *et seq.*, and Federal transit law at 49 U.S.C. § 5332, the Consultant

agrees that it will not discriminate against individuals on the basis of disability, and that it will comply with the requirements of U.S. Equal Employment Opportunity Commission, "Regulations to Implement the Equal Employment Provisions of the Americans with Disabilities Act," 29 C.F.R. Part 1630, pertaining to employment of persons with disabilities. In addition, the Consultant agrees to comply with any implementing requirements FTA may issue.

(3) The Consultant also agrees to include these requirements in each subcontract financed in whole or in part with Federal assistance provided by FTA, modified only if necessary to identify the affected parties.

6. FTA Disadvantaged Business Enterprise (DBE) Requirements

A. General DBE Requirements: In accordance with Federal financial assistance agreements with the U.S. Department of Transportation (U.S. DOT), Commission has adopted a Disadvantaged Business Enterprise (DBE) Policy and Program, in conformance with Title 49 CFR Part 26, "Participation by Disadvantaged Business Enterprises in Department of Transportation Programs" (the "Regulations"). This RFP is subject to these stipulated regulations. In order to ensure that Commission achieves its overall DBE Program goals and objectives, Commission encourages the participation of DBEs as defined in 49 CFR 26 in the performance of contracts financed in whole or in part with U.S. DOT funds.

It is the policy of the Commission to:

1. Ensure nondiscrimination in the award and administration of DOT-assisted contracts;
2. Create a level playing field on which DBE's can compete fairly for DOT-assisted contracts;
3. Ensure that the DBE program is narrowly tailored in accordance with applicable law;
4. Ensure that only firms that fully meet 49 C.F.R. part 26 eligibility standards are permitted to participate as DBE's;
5. Help remove barriers to the participation of DBEs in DOT assisted contracts;
6. To promote the use of DBEs in all types of federally assisted contracts and procurement activities; and
7. Assist in the development of firms that can compete successfully in the marketplace outside the DBE program.

B. Discrimination: Consultant shall not discriminate on the basis of race, color, national origin, or sex in the award and performance of subcontracts. Any terms used

herein that are defined in 49 CFR Part 26, or elsewhere in the Regulations, shall have the meaning set forth in the Regulations.

C. Commission's Race-Neutral DBE Program: A Race-Neutral DBE Program is one that, while benefiting DBEs, is not solely focused on DBE firms. Therefore, under a Race-Neutral DBE Program, Commission does not establish numeric race-conscious DBE participation goals on its DOT-assisted contracts. There is no FTA DBE goal on this Project.

Consultant shall not be required to achieve a specific level of DBE participation as a condition of contract compliance in the performance of this DOT-assisted contract. However, Consultant shall adhere to race-neutral DBE participation commitment(s) made at the time of award.

D. Race-Neutral DBE Submissions and Ongoing Reporting Requirements (Post-Award): At termination of the Contract, the successful Consultant shall complete and submit to Commission a "DBE Race-Neutral Participation Listing" in the form provided by Commission. In the event DBE(s) are utilized in the performance of the Agreement, Consultant shall comply with applicable reporting requirements.

E. Performance of DBE Subconsultants: DBE subconsultants listed by Consultant in its "DBE Race-Neutral Participation Listing" submitted at the time of proposal shall perform the work and supply the materials for which they are listed, unless Consultant has received prior written authorization from Commission to perform the work with other forces or to obtain the materials from other sources. Consultant shall provide written notification to Commission in a timely manner of any changes to its anticipated DBE participation. This notice should be provided prior to the commencement of that portion of the work.

F. DBE Certification Status: If a listed DBE subconsultant is decertified during the life of this Agreement, the decertified subconsultant shall notify Consultant in writing with the date of decertification. If a non-DBE subconsultant becomes a certified DBE during the life of this Agreement, the DBE subconsultant shall notify Consultant in writing with the date of certification. Consultant shall furnish the written documentation to Commission in a timely manner. Consultant shall include this requirement in all subcontracts.

G. Consultant's Assurance Clause Regarding Non-Discrimination: In compliance with State and Federal anti-discrimination laws, Consultant shall affirm that it will not exclude or discriminate on the basis of race, color, national origin, or sex in consideration of contract award opportunities. Further, Consultant shall affirm that they will consider, and utilize subconsultants and vendors, in a manner consistent with non-discrimination objectives.

H. Violations: Failure by the selected Consultant(s) to carry out these requirements shall be a material breach of the contract to be awarded pursuant to this RFP, which may result in the termination of the contract or such other remedy as the recipient deems appropriate, which may include, but is not limited to:

- (1) Withholding monthly progress payments;
- (2) Assessing sanctions;
- (3) Liquidated damages; and/or
- (4) Disqualifying the Consultant from future bidding as non-responsible. 49 C.F.R. § 26.13(b).

I. Prompt Payment: Consultant shall pay its subconsultants for satisfactory performance of their contracts no later than 30 days from receipt of each payment Commission makes to the Consultant. 49 C.F.R. § 26.29(a), unless a shorter period is provided in the contract.

J. Compliance with DBE Requirements Contained in FTA Provisions: Consultant shall comply with all DBE reporting and other requirements contained in this Agreement.

7. Incorporation of Federal Transit Administration (FTA) Terms

The preceding provisions include, in part, certain Standard Terms and Conditions required by DOT, whether or not expressly set forth in the preceding contract provisions. All contractual provisions required by DOT, as set forth in FTA Circular 4220.1F are hereby incorporated by reference. Anything to the contrary herein notwithstanding, all FTA mandated terms shall be deemed to control in the event of a conflict with other provisions contained in this Agreement. The Consultant shall not perform any act, fail to perform any act, or refuse to comply with any RCTC requests which would cause RCTC to be in violation of the FTA terms and conditions.

8. Debarment and Suspension.

The Consultant agrees to the following:

(1) It will comply with the following requirements of 2 CFR Part 180, subpart C, as adopted and supplemented by U.S. DOT regulations at 2 CFR Part 1200.

(2) It will not enter into any "covered transaction" (as that phrase is defined at 2 CFR §§ 180.220 and 1200.220) with any subconsultant whose principal is, suspended, debarred, or otherwise excluded from participating in covered transactions, except as authorized by— (i) U.S. DOT regulations, "Nonprocurement Suspension and Debarment," 2 CFR Part 1200; (ii) U.S. OMB regulatory guidance, "Guidelines to Agencies on Governmentwide Debarment and Suspension (Nonprocurement)," 2 CFR Part 180; and (iii) Other applicable federal laws, regulations, or requirements regarding participation with debarred or suspended recipients or third party participants.

(3) It will review the U.S. GSA "System for Award Management – Lists of Parties Excluded from Federal Procurement and Nonprocurement Programs," if required by U.S. DOT regulations, 2 CFR Part 1200.

9. ADA Access Requirements

The Consultant shall comply with all applicable requirements of the Americans with Disabilities Act of 1990 (ADA), 42 USC Section 12101 et seq; Section 504 of the Rehabilitation Act of 1973, as amended, 29 USC Section 794; 49 USC Section 5301(d).

10. Fly America

To the extent applicable to the Services, the Consultant agrees to comply with 49 U.S.C. 40118 (the "Fly America" Act) in accordance with the General Services Administration's regulations at 41 CFR Part 301-10, which provide that recipients and sub recipients of Federal funds and their consultants are required to use U.S. Flag air carriers for U.S. Government-financed international air travel and transportation of their personal effects or property, to the extent such service is available, unless travel by foreign air carrier is a matter of necessity, as defined by the Fly America Act. The Consultant shall submit, if a foreign air carrier was used, an appropriate certification or memorandum adequately explaining why service by a U.S. flag air carrier was not available or why it was necessary to use a foreign air carrier and shall, in any event, provide a certificate of compliance with the Fly America requirements. The Consultant agrees to include the requirements of this section in all subcontracts that may involve international air transportation.

11. Cargo Preference - Use of United States-Flag Vessels

To the extent applicable to the Services, the Consultant agrees:

1. To use privately owned United States-Flag commercial vessels to ship at least 50 percent of the gross tonnage (computed separately for dry bulk carriers, dry cargo liners, and tankers) involved, whenever shipping any equipment, material, or commodities pursuant to the underlying contract to the extent such vessels are available at fair and reasonable rates for United States-Flag commercial vessels;
2. To furnish within 20 working days following the date of loading for shipments originating within the United States or within 30 working days following the date of loading for shipments originating outside the United States, a legible copy of a rated, "on-board" commercial ocean bill-of-lading in English for each shipment of cargo described in the preceding paragraph to the Division of National Cargo, Office of Market Development, Maritime Administration, Washington, DC 20590 and to the FTA recipient (through the Consultant in the case of a subconsultant's bill-of-lading.)

3. To include these requirements in all subcontracts issued pursuant to this contract when the subcontract may involve the transport of equipment, material, or commodities by ocean vessel.

11. Buy America – Not applicable.

12. Employment Provisions

To the extent applicable to the Services, Consultant shall comply with the following:

- A. Equal Employment Opportunity — Not applicable.
- B. Copeland “Anti-Kickback” Act (18 U.S.C. 874 and 40 U.S.C. 276c) — Not applicable.
- C. Contact Work Hours and Safety Standards Act (40 U.S.C. 327–333) —Not applicable.

D. Release of Retainage

No retainage will be withheld by the RCTC from progress payments due Consultant. Retainage by Consultant or subconsultants is prohibited, and no retainage will be held by the prime consultant from progress due subconsultants. Any violation of this provision shall subject the violating Consultant or subconsultants to the penalties, sanctions, and other remedies specified in Section 7108.5 of the California Business and Professions Code. This requirement shall not be construed to limit or impair any contractual, administrative, or judicial remedies, otherwise available to Consultant or subconsultant in the event of a dispute involving late payment or nonpayment by Consultant or deficient subconsultant performance, or noncompliance by a subconsultant.

13. Termination for Convenience

RCTC may terminate the Agreement for convenience in accordance with the terms of the Agreement.

After such termination, the Consultant shall submit a final termination settlement proposal to RCTC as directed. If the Consultant fails to submit a proposal within the time allowed, RCTC may determine, on the basis of information available, the amount, if any due the Consultant because of the termination and shall pay the amount determined. After the Consultant’s proposal is received, RCTC and Consultant shall negotiate a fair and equitable settlement and the contract will be modified to reflect the negotiated agreement. If agreement cannot be reached, RCTC may issue a final determination and pay the amount determined. If the Consultant does not agree with this final determination or the determination resulting from the lack of timely submission of a proposal, the Consultant may appeal under the Disputes clause.

14. Administrative and Contractual Remedies on Breach; Termination for Cause

- a. The Consultant may be declared in breach of this Agreement ("Breach") if the Consultant fails to make delivery of the supplies or to perform the services within the time specified herein or any extension thereof; or if the Consultant fails to perform any of the other provisions of the contract, or so fails to make progress as to endanger performance of this contract in accordance with its terms. In case of any of the foregoing, RCTC shall notify the Consultant of the Breach, and the Consultant shall have a period of ten (10) days (or such longer period as RCTC may authorize in writing) after receipt of notice from RCTC to cure the Breach.
- b. RCTC may, by written notice of termination to the Consultant specifying the effective date thereof, terminate the whole or any part of this contract, in the case of a Breach that is not cured within the timeframe set forth in (a) above ("Uncured Breach").
- c. If the contract is terminated in whole or in part for an Uncured Breach, RCTC may procure upon such terms and in such manner as RCTC may deem appropriate, supplies or services similar to those so terminated, or may complete the services with its own forces. The Consultant shall be liable to RCTC for any excess costs for such similar supplies or services, and for any other costs incurred by RCTC as a result of the Uncured Breach. The Consultant shall continue the performance of this contract to the extent not terminated under the provisions of this clause.
- d. Except with respect to defaults of Subconsultants, the Consultant shall not be liable for any excess costs if the failure to perform the contract arises out of causes beyond the control and without the fault or negligence of the Consultant. If the failure to perform is caused by the default of a Subconsultant, and if such default arises out of causes beyond the control of both the Consultant and the Subconsultant, and without the fault or negligence of either of them, the Consultant shall not be liable for any excess costs for failure to perform, unless the supplies or services to be furnished by the Subconsultant were obtainable from other sources in sufficient time to permit the Consultant to meet the required project completion schedule.
- e. Payment for completed services or supplies delivered to and accepted by RCTC shall be at the contract price. RCTC may withhold from amounts otherwise due the Consultant for such completed services or supplies such sum as RCTC determines to be necessary to protect RCTC against loss because of outstanding liens or claims of former lien holders, or to reimburse RCTC for any other costs related to the Uncured Breach.
- f. If, after notice of termination of this contract for cause, it is determined for any reason that an Uncured Breach did not exist, the rights and obligations of the parties shall be the same as if the notice of termination had been issued pursuant to the provisions for termination for convenience of RCTC.

g. The rights and remedies of RCTC provided in this clause shall not be exclusive and are in addition to any other rights and remedies provided by law, equity or under this contract including, but not limited to, the right to specific performance.

h. Notwithstanding the above, RCTC may, without providing an opportunity to cure, terminate the contract in accordance with the timeframe set forth in Section 17 of the contract, if RCTC determines such action is in its best interest based on the nature of the Breach. Such actions shall not limit any of RCTC's remedies set forth above.

16. Disputes

a. Except as otherwise provided in this Agreement, any dispute concerning a question of fact arising under this Agreement which is not disposed of by supplemental agreement shall be

decided by RCTC's Deputy Executive Director, who shall reduce the decision to writing and mail or otherwise furnish a copy thereof to the Consultant. The decision of the RCTC Deputy Executive Director shall be final and conclusive unless, within thirty (30) days from the date of receipt of such copy, Consultant mails or otherwise furnishes to the RCTC Deputy Executive Director a written appeal addressed to RCTC's Executive Director. The decision of RCTC Executive Director or duly authorized representative for the determination of such appeals shall be final and conclusive.

b. The provisions of this Paragraph shall not be pleaded in any suit involving a question of fact arising under this Agreement as limiting judicial review of any such decision to cases where fraud by such official or his representative or board is alleged, provided, however, that any such decision shall be final and conclusive unless the same is fraudulent or capricious or arbitrary or so grossly erroneous as necessarily to imply bad faith or is not supported by substantial evidence. In connection with any appeal proceeding under this Paragraph, the Consultant shall be afforded an opportunity to be heard and to offer evidence in support of its appeal.

c. Pending final decision of a dispute hereunder, Consultant shall proceed diligently with the performance of this Agreement and in accordance with the decision of RCTC's Deputy Executive Director. This "Disputes" clause does not preclude consideration of questions of law in connection with decisions provided for above. Nothing in this Agreement, however, shall be construed as making final the decision of any RCTC official or representative on a question of law, which questions shall be settled in accordance with the laws of the State of California.

17. Lobbying

See the Byrd Anti-Lobbying Amendment, 31 U.S.C. 1352, as amended by the Lobbying Disclosure Act of 1995, P.L. 104-65 [to be codified at 2 U.S.C. § 1601, et seq.] - Consultants who apply or bid for an award of \$100,000 or more shall file the certification required by 49 CFR part 20, "New Restrictions on Lobbying." Each tier certifies to the tier above that it will not and has not used Federal appropriated funds to

pay any person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any Federal contract, grant or any other award covered by 31 U.S.C. 1352. Each tier shall also disclose the name of any registrant under the Lobbying Disclosure Act of 1995 who has made lobbying contacts on its behalf with non-Federal funds with respect to that Federal contract, grant or award covered by 31 U.S.C. 1352. Such disclosures are forwarded from tier to tier up to the recipient. The Offeror shall complete and submit with its bid/proposal the attached Certification Regarding Lobbying, and if applicable, the Standard Form-LLL, "Disclosure Form to Report Lobbying."

18. Energy Conservation

The Consultant agrees to comply with mandatory standards and policies relating to energy efficiency which are contained in the state energy conservation plan issued in compliance with the Energy Policy and Conservation Act.

19. Clean Water

a. The Consultant agrees to comply with all applicable standards, orders or regulations issued pursuant to the Federal Water Pollution Control Act, as amended, 33 U.S.C. 1251 et seq. The Consultant agrees to report each violation to RCTC and understands and agrees that RCTC will, in turn, report each violation as required to assure notification to FTA and the appropriate EPA Regional Office.

d. The Consultant further agrees that:

- (1) It will not use any violating facilities;
- (2) It will report the use of facilities placed on or likely to be placed on the U.S. EPA "List of Violating Facilities;"
- (3) It will report violations of use of prohibited facilities to FTA; and
- (4) It will comply with the inspection and other requirements of the Clean Air Act, as amended, (42 U.S.C. §§ 7401 – 7671q); and the Federal Water Pollution Control Act as amended, (33 U.S.C. §§ 1251-1387).

The Consultant also agrees to include these requirements in each subcontract exceeding \$150,000 financed in whole or in part with Federal assistance provided by FTA.

20. Clean Air

a. The Consultant agrees to comply with all applicable standards, orders or regulations issued pursuant to the Clean Air Act, as amended, 42 U.S.C. §§ 7401 et seq. The Consultant agrees to report each violation to RCTC and understands and agrees that RCTC will, in turn, report each violation as required to assure notification to FTA and the appropriate EPA Regional Office.

b. The Consultant further agrees that:

- (1) It will not use any violating facilities;
- (2) It will report the use of facilities placed on or likely to be placed on the U.S. EPA "List of Violating Facilities;"
- (3) It will report violations of use of prohibited facilities to FTA; and
- (4) It will comply with the inspection and other requirements of the Clean Air Act, as amended, (42 U.S.C. §§ 7401 – 7671q); and the Federal Water Pollution Control Act as amended, (33 U.S.C. §§ 1251-1387).

c. The Consultant also agrees to include these requirements in each subcontract exceeding \$150,000 financed in whole or in part with Federal assistance provided by FTA.

21. Recycled Products

Recovered Materials - The Consultant agrees to comply with all the requirements of Section 6002 of the Resource Conservation and Recovery Act (RCRA), as amended (42 U.S.C. 6962), including but not limited to the regulatory provisions of 40 CFR Part 247, and Executive Order 12873, as they apply to the procurement of the items designated in Subpart B of 40 CFR Part 247.

21. SPECIAL PROVISION FOR PROMOTING COVID-19 SAFETY

Section 49. Centers for Disease Control and Prevention Order on Requirements for Persons to Wear Masks While on Conveyances and at Transportation Hubs.

(a) Compliance with CDC Mask Order. The Centers for Disease Control and Prevention ("CDC") Order of January 29, 2021, titled Requirement for Persons to Wear Masks While on Conveyances and at Transportation Hubs ("CDC Mask Order"), applies to this Agreement. One of the objectives of the CDC Mask Order is "[m]aintaining a safe and operating transportation system." Consultant agrees that it will comply, and will require all subconsultants to comply, with the CDC Mask Order.

(b) Enforcement for non-compliance. Consultant agrees that FTA and RCTC may take enforcement action for non-compliance with the CDC Mask Order, including: (1) enforcement actions authorized by 49 U.S.C. § 5329(g); (2) referring Consultant to the CDC or other Federal authority for enforcement action; (3) enforcement actions authorized by 2 CFR §§ 200.339 – .340; and (4) any other enforcement action authorized by Federal law or regulation.

22. Safe Operation of Motor Vehicles

Pursuant to Federal Executive Order No. 13043, "Increasing Seat Belt Use in the United States," April 16, 1997, 23 U.S.C. Section 402 note, FTA encourages each third party consultant to adopt and promote on-the-job seat belt use policies and programs for its employees and other personnel that operate company owned, rented, or personally operated vehicles, and to include this provision in each third party subcontract involving the project.

a. The Consultant is encouraged to adopt and promote on-the-job seat belt use policies and programs for its employees and other personnel that operate company-owned vehicles, company-rented vehicles, or personally operated vehicles. The terms "company-owned" and "company-leased" refer to vehicles owned or leased either by the Consultant or RCTC.

. The Consultant agrees to adopt and enforce workplace safety policies to decrease crashes caused by distracted drivers, including policies to ban text messaging while using an electronic device supplied by an employer, and driving a vehicle the driver owns or rents, a vehicle Contactor owns, leases, or rents, or a privately-owned vehicle when on official business in connection with the work performed under this contract.

EXHIBIT "E"

CERTIFICATE OF CONSULTANT

I HEREBY CERTIFY that I am the _____ and duly authorized representative of the firm of _____ whose address is _____, and that, except as hereby expressly stated, neither I nor the above firm that I represent have:

- (a) employed or retained for a commission, percentage, brokerage, contingent fee, or other consideration, any firm or person (other than a bona fide employee working solely for me or the above consultant) to solicit or secure this agreement; nor
- (b) agreed, as an express or implied condition for obtaining this Agreement, to employ or retain the services of any firm or person in connection with carrying out the agreement; nor
- (c) paid, or agreed to pay, to any firm, organization or person (other than a bona fide employee working solely for me or the above consultant) any fee, contribution, donation, or consideration of any kind for, or in connection with, procuring or carrying out this agreement.

I acknowledge that this Certificate is to be made available to the California Department of Transportation (Caltrans) in connection with this agreement involving participation of Federal-aid Highway funds, and is subject to applicable State and Federal laws, both criminal and civil.

By: _____

Signature

Name

Title

THIS FIRM HAS NEVER BEEN INVOLVED IN LOBBYING ACTIVITIES
EXHIBIT 10-Q DISCLOSURE OF LOBBYING ACTIVITIES

COMPLETE THIS FORM TO DISCLOSE LOBBYING ACTIVITIES PURSUANT TO 31 U.S.C. 1352

1. Type of Federal Action: <input type="checkbox"/> a. contract <input type="checkbox"/> b. grant <input type="checkbox"/> c. cooperative agreement <input type="checkbox"/> d. loan <input type="checkbox"/> e. loan guarantee <input type="checkbox"/> f. loan insurance	2. Status of Federal Action: <input type="checkbox"/> a. bid/offer/application <input type="checkbox"/> b. initial award <input type="checkbox"/> c. post-award	3. Report Type: <input type="checkbox"/> a. initial <input type="checkbox"/> b. material change For Material Change Only: year _____ quarter _____ date of last report _____
4. Name and Address of Reporting Entity <input type="checkbox"/> Prime <input type="checkbox"/> Subawardee Tier _____, if known Congressional District, if known _____	5. If Reporting Entity in No. 4 is Subawardee, Enter Name and Address of Prime: Congressional District, if known _____	
6. Federal Department/Agency: _____	7. Federal Program Name/Description: CFDA Number, if applicable _____	
8. Federal Action Number, if known: _____	9. Award Amount, if known: _____	
10. Name and Address of Lobby Entity (If individual, last name, first name, MI) _____ (attach Continuation Sheet(s) if necessary)	11. Individuals Performing Services (including address if different from No. 10) (last name, first name, MI) _____ (attach Continuation Sheet(s) if necessary)	
12. Amount of Payment (check all that apply) \$ _____ <input type="checkbox"/> actual <input type="checkbox"/> planned	14. Type of Payment (check all that apply) <input type="checkbox"/> a. retainer <input type="checkbox"/> b. one-time fee <input type="checkbox"/> c. commission <input type="checkbox"/> d. contingent fee <input type="checkbox"/> e. deferred <input type="checkbox"/> f. other, specify _____	
13. Form of Payment (check all that apply): <input type="checkbox"/> a. cash <input type="checkbox"/> b. in-kind; specify: nature _____ Value _____		
15. Brief Description of Services Performed or to be performed and Date(s) of Service, including officer(s), employee(s), or member(s) contacted, for Payment Indicated in Item 12: (attach Continuation Sheet(s) if necessary)		
16. Continuation Sheet(s) attached: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
17. Information requested through this form is authorized by Title 31 U.S.C. Section 1352. This disclosure of lobbying reliance was placed by the tier above when his transaction was made or entered into. This disclosure is required pursuant to 31 U.S.C. 1352. This information will be reported to Congress semiannually and will be available for public inspection. Any person who fails to file the required disclosure shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.		
Signature: _____ Print Name: <u>John P. Laurain, MAI, ASA</u> Title: <u>President</u> Telephone No.: <u>(562) 426-0477</u> Date: <u>10-19-2021</u>		Authorized for Local Reproduction Standard Form - LLL

Standard Form LLL Rev. 04-28-06

Distribution: Orig- Local Agency Project Files

Agreement No. 22-31-029-00

**PROFESSIONAL SERVICES AGREEMENT
WITH FHWA AND FTA FUNDING ASSISTANCE**

**RIVERSIDE COUNTY TRANSPORTATION COMMISSION
AGREEMENT WITH
SANTOLUCITO DORÈ GROUP, INC.
FOR ON-CALL
RIGHT OF WAY APPRAISAL SERVICES**

Parties and Date.

This Agreement is made and entered into this ____ day of _____, 2021, by and between the RIVERSIDE COUNTY TRANSPORTATION COMMISSION ("the Commission") and **SANTOLUCITO DORÈ GROUP, INC.** ("Consultant"), a **Corporation**. The Commission and Consultant are sometimes referred to herein individually as "Party", and collectively as the "Parties".

Recitals.

A. On November 8, 1988, the Voters of Riverside County approved Measure A authorizing the collection of a one-half percent (1/2 %) retail transactions and use tax (the "tax") to fund transportation programs and improvements within the County of Riverside, and adopting the Riverside County Transportation Improvement Plan (the "Plan").

B. Pursuant to Public Utility Code Sections 240000 et seq., the Commission is authorized to allocate the proceeds of the Tax in furtherance of the Plan.

C. On November 5, 2002, the voters of Riverside County approved an extension of the Measure A tax for an additional thirty (30) years for the continued funding of transportation and improvements within the County of Riverside.

D. A source of funding for payment for on-call professional appraisal services provided under this Agreement may be Federal Highway Administration ("FHWA") funds administered by the California Department of Transportation ("Caltrans"), and/or funds from the Federal Transit Administration ("FTA"). This Commission may withhold payment of any federal funds hereunder until the certification shown in Exhibit "F" attached hereto and incorporated herein by reference, is executed.

E. Consultant desires to perform and assume responsibility for the provision of certain on-call right of way appraisal services for projects in the County of Riverside, California. Services shall be provided on the terms and conditions set forth in this Agreement and in the task order(s) to be solicited, awarded and authorized by Commission as further described in this Agreement ("Task Order"). Consultant

represents that it is experienced in providing such services to public clients, is licensed in the State of California (if necessary) and is familiar with the plans of the Commission.

G. Commission desires to engage Consultant to render such services on an on-call basis. Services shall be ordered by Task Order(s) to be issued pursuant to this Agreement for future projects as set forth herein and in each Task Order (each such project shall be designated a "Project" under this Agreement).

Terms.

1. General Scope of Services. Consultant shall furnish all technical and professional services, including labor, material, equipment, transportation, supervision and expertise, and incidental and customary work necessary to fully and adequately supply the on-call right of way appraisal services for the Projects ("Services"). The Services are generally described in Exhibit "A" attached hereto and incorporated herein by reference. The Services shall be more particularly described in the individual Task Orders issued by the Commission's Executive Director or designee. No Services shall be performed unless authorized by a fully executed Task Order. All Services shall be subject to, and performed in accordance with, this Agreement, the relevant Task Order, the exhibits attached hereto and incorporated herein by reference, and all applicable local, state and federal laws, rules and regulations.

2. Task Orders; Commencement of Services; Schedule of Services. Services under this Agreement shall be requested by the Commission pursuant to Task Order requests. If Commission accepts Consultant's Task Order proposal, Commission shall issue a purchase order or executed task order for the Services ("Commission's Task Order Authorization"). Consultant's agreement to the final terms of a proposed Task Order, Commission's Task Order Authorization and Consultant's commencement of the Services shall indicate the Parties' agreement to the terms of the relevant Task Order.

Consultant shall commence Services under a Task Order within five (5) days of receiving Commission's Task Order Authorization.

Consultant shall perform the Services expeditiously, in accordance with the Schedule of Services set forth in a Task Order. Consultant represents that it has the professional and technical personnel required to perform the Services in conformance with such conditions. In order to facilitate Consultant's conformance with the Schedule, Commission shall respond to Consultant's submittals in a timely manner. Upon request of the Commission, Consultant shall provide a more detailed schedule of anticipated performance to meet the Schedule of Services.

3. Pre-Award Audit. As a result of the funding for this Project, and to the extent Caltrans procedures apply in connection therewith, issuance of a "Notice to Proceed" or other authorization to proceed under a Task Order may be contingent upon completion and approval of a pre-award audit. Any questions raised during the pre-award audit shall be resolved before Services are commenced under a Task Order. The funding provided under this Agreement is contingent on meeting all funding requirements and could be

withdrawn, thereby entitling the Commission to terminate this Agreement, if the procedures are not completed. The Consultant's files shall be maintained in a manner to facilitate State process reviews. In addition, Caltrans may require that prior to performance of any work for which funding reimbursement through Caltrans is requested and provided, that Caltrans must give to Commission an "Authorization to Proceed".

4. Audit Procedures.

4.1 Consultant and certain subconsultant contracts, including cost proposals and ICR, are subject to audits or reviews such as, but not limited to, a contract audit, an incurred cost audit, an Independent Cost Review (ICR) Audit, or a CPA ICR audit work paper review. If selected for audit or review, this Agreement, Consultant's cost proposal and ICR and related work papers, if applicable, will be reviewed to verify compliance with 48 CFR, Part 31 and other related laws and regulations. In the instances of a CPA ICR audit work paper review it is Consultant's responsibility to ensure federal, state, or local government officials are allowed full access to the CPA's work papers including making copies as necessary. This Agreement, Consultant's cost proposal, and ICR shall be adjusted by Consultant and approved by the Commission's contract manager to conform to the audit or review recommendations. Consultant agrees that individual terms of costs identified in the audit report shall be incorporated into this Agreement by this reference if directed by Commission at its sole discretion. Refusal by Consultant to incorporate audit or review recommendations, or to ensure that the federal, state or local governments have access to CPA work papers, will be considered a breach of the Agreement terms and cause for termination of this Agreement and disallowance of prior reimbursed costs. Additional audit provisions applicable to this Agreement are set forth in Sections 22 and 23 of this Agreement.

Section 4.2 and 4.3 shall apply to the extent applicable to the Task Order and funding source.

4.2 During any Caltrans' review of the ICR audit work papers created by the Consultant's independent CPA, Caltrans will work with the CPA and/or Consultant toward a resolution of issues that arise during the review. Each party agrees to use its best efforts to resolve any audit disputes in a timely manner. If Caltrans identifies significant issues during the review and is unable to issue a cognizant approval letter, Commission will reimburse the Consultant at an accepted ICR until a FAR (Federal Acquisition Regulation) compliant ICR {e.g. 48 CFR Part 31; GAGAS (Generally Accepted Auditing Standards); CAS (Cost Accounting Standards), if applicable; in accordance with procedures and guidelines of the American Association of State Highways and Transportation Officials (AASHTO) Audit Guide; and other applicable procedures and guidelines is received and approved by Caltrans.

Accepted rates will be as follows:

- a. If the proposed rate is less than one hundred fifty percent (150%) - the accepted rate reimbursed will be ninety percent (90%) of the proposed rate.

b. If the proposed rate is between one hundred fifty percent (150%) and two hundred percent (200%) - the accepted rate will be eighty-five percent (85%) of the proposed rate.

c. If the proposed rate is greater than two hundred percent (200%) - the accepted rate will be seventy-five percent (75%) of the proposed rate.

4.3 If Caltrans is unable to issue a cognizant letter per Section 4.2 above, Caltrans may require Consultant to submit a revised independent CPA-audited ICR and audit report within three (3) months of the effective date of the Caltrans' management letter. Caltrans will then have up to six (6) months to review the Consultant's and/or the independent CPA's revisions.

If the Consultant fails to comply with the provisions of this Section 4, or if Caltrans is still unable to issue a cognizant approval letter after the revised independent CPA audited ICR is submitted, overhead cost reimbursement will be limited to the accepted ICR that was established upon initial rejection of the ICR and set forth in Section 4.2 above for all rendered services. In this event, this accepted ICR will become the actual and final ICR for reimbursement purposes under this Agreement.

Consultant may submit to Commission final invoice only when all of the following items have occurred: (1) Caltrans accepts or adjusts the original or revised independent CPA audited ICR; (2) all work under this Agreement has been completed to the satisfaction of Commission; and (3) Caltrans has issued its final ICR review letter. The Consultant must submit its final invoice to Commission no later than sixty (60) calendar days after occurrence of the last of these items. The accepted ICR will apply to this Agreement and all Task Orders issued under this Agreement, and all other agreements executed between the Commission and the Consultant, either as a prime or subconsultant, with the same fiscal period ICR.

5. Term

5.1 This Agreement shall go into effect on the date first set forth above, contingent upon approval by Commission, and Consultant shall commence work after notification to proceed by Commission's Contract Administrator. This Agreement shall end on December 31, 2025, unless extended by contract amendment.

Notwithstanding the foregoing, Caltrans and/or FHWA funded Task Orders shall be completed within thirty-six (36) months of the Effective Date, unless approval of Caltrans is obtained from the Commission.

5.2 Consultant is advised that any recommendation for contract award is not binding on Commission until this Agreement is fully executed and approved by the Commission.

5.3 This Agreement shall remain in effect until the date set forth above, unless earlier terminated as provided herein. Consultant shall complete the Services within the term of this Agreement, and shall meet any other established schedules and

deadlines. All applicable indemnification provisions of this Agreement shall remain in effect following the termination of this Agreement.

6. Commission's Contract Administrator. The Commission hereby designates the Commission's Executive Director, or his or her designee, to act as its Contract Administrator for the performance of this Agreement ("Commission's Contract Administrator"). Commission's Contract Administrator shall have the authority to act on behalf of the Commission for all purposes under this Agreement. Commission's Contract Administrator shall also review and give approval, as needed, to the details of Consultant's work as it progresses. Consultant shall not accept direction or orders from any person other than the Commission's Contract Administrator or his or her designee.

7. Consultant's Representative. Consultant hereby **Christine S. Santolucito** to act as its Representative for the performance of this Agreement ("Consultant's Representative"). Consultant's Representative shall have full authority to act on behalf of Consultant for all purposes under this Agreement. The Consultant's Representative shall supervise and direct the Services, using his or her professional skill and attention, and shall be responsible for all means, methods, techniques, sequences and procedures and for the satisfactory coordination of all portions of the Services under this Agreement. Consultant shall work closely and cooperate fully with Commission's Contract Administrator and any other agencies which may have jurisdiction over, or an interest in, the Services. Consultant's Representative shall be available to the Commission staff at all reasonable times. Any substitution in Consultant's Representative shall be approved in writing by Commission's Contract Administrator.

8. Substitution of Key Personnel. Consultant has represented to the Commission that certain key personnel will perform and coordinate the Services under this Agreement. Should one or more of such personnel become unavailable, Consultant may substitute other personnel of at least equal competence upon written approval by the Commission. In the event that the Commission and Consultant cannot agree as to the substitution of the key personnel, the Commission shall be entitled to terminate this Agreement for cause, pursuant to the provisions herein. The key personnel for performance of this Agreement are: **Christine S. Santolucito and Lance W. Dorè**, or as otherwise identified in the Task Order.

9. Standard of Care; Licenses. Consultant represents and maintains that it is skilled in the professional calling necessary to perform all Services, duties and obligations required by this Agreement to fully and adequately complete the Project. Consultant shall perform the Services and duties in conformance to and consistent with the standards generally recognized as being employed by professionals in the same discipline in the State of California. Consultant warrants that all employees and subcontractors shall have sufficient skill and experience to perform the Services assigned to them. Consultant further represents and warrants to the Commission that its employees and subcontractors have all licenses, permits, qualifications and approvals of whatever nature that are legally required to perform the Services, and that such licenses and approvals shall be maintained throughout the term of this Agreement. Consultant shall perform, at its own cost and expense and without reimbursement from the Commission, any services

necessary to correct errors or omissions which are caused by the Consultant's failure to comply with the standard of care provided for herein, and shall be fully responsible to the Commission for all damages and other liabilities provided for in the indemnification provisions of this Agreement arising from the Consultant's errors and omissions. Any employee of Consultant or its sub-consultants who is determined by the Commission to be uncooperative, incompetent, a threat to the adequate or timely completion of the Project, a threat to the safety of persons or property, or any employee who fails or refuses to perform the Services in a manner acceptable to the Commission, shall be promptly removed from the Project by the Consultant and shall not be re-employed to perform any of the Services or to work on the Project.

10. Independent Contractor. The Services shall be performed by Consultant or under its supervision. Consultant will determine the means, methods and details of performing the Services subject to the requirements of this Agreement. Commission retains Consultant on an independent contractor basis and not as an employee, agent or representative of the Commission. Consultant retains the right to perform similar or different services for others during the term of this Agreement. Any additional personnel performing the Services under this Agreement on behalf of Consultant shall at all times be under Consultant's exclusive direction and control. Consultant shall pay all wages, salaries and other amounts due such personnel in connection with their performance of Services and as required by law. Consultant shall be responsible for all reports and obligations respecting such personnel, including but not limited to, social security taxes, income tax withholdings, unemployment insurance, disability insurance, and workers' compensation insurance.

11. Project Progress.

11.1 Modification of the Schedule. Consultant shall regularly report to the Commission, through correspondence or progress reports, its progress in providing required Services within the scheduled time periods. Commission shall be promptly informed of all anticipated delays. In the event that Consultant determines that a schedule modification is necessary, Consultant shall promptly submit a revised Schedule of Services for approval by Commission's Contract Administrator.

11.2 Trend Meetings. Consultant shall conduct trend meetings with the Commission's Contract Administrator and other interested parties, as requested by the Commission, on a bi-weekly basis or as may be mutually scheduled by the Parties at a standard day and time. These trend meetings will encompass focused and informal discussions concerning scope, schedule, and current progress of Services, relevant cost issues, and future Project objectives. Consultant shall be responsible for the preparation and distribution of meeting agendas to be received by the Commission and other attendees no later than three (3) working days prior to the meeting.

11.3 Progress Reports. As part of its monthly invoice, Consultant shall submit a progress report, in a form determined by the Commission, which will indicate the progress achieved during the previous month in relation to the Schedule of Services.

Submission of such progress report by Consultant shall be a condition precedent to receipt of payment from the Commission for each monthly invoice submitted.

12. Delay in Performance.

12.1 Excusable Delays. Should Consultant be delayed or prevented from the timely performance of any act or Services required by the terms of the Agreement by reason of acts of God or of the public enemy, acts or omissions of the Commission or other governmental agencies in either their sovereign or contractual capacities, fires, floods, pandemics, epidemics, quarantine restrictions, strikes, freight embargoes or unusually severe weather, performance of such act shall be excused for the period of such delay.

12.2 Written Notice. If Consultant believes it is entitled to an extension of time due to conditions set forth in subsection 12.1, Consultant shall provide written notice to the Commission within seven (7) working days from the time Consultant knows, or reasonably should have known, that performance of the Services will be delayed due to such conditions. Failure of Consultant to provide such timely notice shall constitute a waiver by Consultant of any right to an excusable delay in time of performance.

12.3 Mutual Agreement. Performance of any Services under this Agreement may be delayed upon mutual agreement of the Parties. Upon such agreement, Consultant's Schedule of Services shall be extended as necessary by the Commission. Consultant shall take all reasonable steps to minimize delay in completion, and additional costs, resulting from any such extension.

13. Preliminary Review of Work. All reports, working papers, and similar work products prepared for submission in the course of providing Services under this Agreement shall be submitted to the Commission's Contract Administrator in draft form, and the Commission may require revisions of such drafts prior to formal submission and approval. In the event plans and designs are to be developed as part of the Project, final detailed plans and designs shall be contingent upon obtaining environmental clearance as may be required in connection with Federal funding. In the event that Commission's Contract Administrator, in his or her sole discretion, determines the formally submitted work product to be not in accordance with the standard of care established under this Agreement, Commission's Contract Administrator may require Consultant to revise and resubmit the work at no cost to the Commission.

14. Appearance at Hearings. If and when required by the Commission, Consultant shall render assistance at public hearings or other meetings related to the Project or necessary to the performance of the Services. However, Consultant shall not be required to, and will not, render any decision, interpretation or recommendation regarding questions of a legal nature or which may be construed as constituting a legal opinion.

15. Opportunity to Cure; Inspection of Work. Commission may provide Consultant an opportunity to cure, at Consultant's expense, all errors and omissions

which may be disclosed during Project implementation. Should Consultant fail to make such correction in a timely manner, such correction may be made by the Commission, and the cost thereof charged to Consultant. Consultant shall allow the Commission's Contract Administrator and Caltrans to inspect or review Consultant's work in progress at any reasonable time.

16. Final Acceptance. Upon determination by the Commission that Consultant has satisfactorily completed the Services required under this Agreement and within the term set forth herein the Commission shall give Consultant a written Notice of Final Acceptance. Upon receipt of such notice, Consultant shall incur no further costs hereunder, unless otherwise specified in the Notice of Final Acceptance. Consultant may request issuance of a Notice of Final Acceptance when, in its opinion, it has satisfactorily completed all Services required under the terms of this Agreement. In the event copyrights are permitted under this Agreement, then in connection with Federal funding, it is hereby acknowledged and agreed that the United States Department of Transportation shall have the royalty-free non-exclusive and irrevocable right to reproduce, publish, or otherwise use, and to authorize others to use, the work for governmental purposes.

17. Laws and Regulations. Consultant shall keep itself fully informed of and in compliance with all local, state and federal laws, rules and regulations in any manner affecting the performance of the Project or the Services, including all Cal/OSHA requirements, and shall give all notices required by law. For example, and not by way of limitation, Consultant shall keep itself fully informed of and in compliance with all implementing regulations, design standards, specifications, previous commitments that must be incorporated in the design of the Project, and administrative controls including those of the United States Department of Transportation. Compliance with Federal procedures may include completion of the applicable environmental documents and approved by the United States Department of Transportation. For example, and not by way of limitation, a signed Categorical Exclusion, Finding of No Significant Impact, or published Record of Decision may be required to be approved and/or completed by the United States Department of Transportation. For Consultant shall be liable for all violations of such laws and regulations in connection with Services. If the Consultant performs any work knowing it to be contrary to such laws, rules and regulations and without giving written notice to the Commission, Consultant shall be solely responsible for all costs arising therefrom. Consultant shall defend, indemnify and hold Commission, its officials, directors, officers, employees and agents free and harmless, pursuant to the indemnification provisions of this Agreement, from any claim or liability arising out of any failure or alleged failure to comply with such laws, rules or regulations.

18. Fees and Payment.

18.1 The method of payment for this Agreement will be based on actual cost. Commission shall reimburse Consultant for actual costs (including labor costs, employee benefits, travel, equipment rental costs, overhead and other direct costs) incurred by Consultant in performance of the Services. Consultant shall not be reimbursed for actual costs that exceed the estimated wage rates, employee benefits,

travel, equipment rental, overhead, and other estimated costs set forth in the approved Consultant cost proposal attached hereto as Exhibit "B" and incorporated herein by reference, or any cost proposal included as part of a Task Order ("Cost Proposal") unless additional reimbursement is provided for by written amendment. In no event, shall Consultant be reimbursed for overhead costs at a rate that exceeds Commission's approved overhead rate set forth in the Cost Proposal. To the extent legally permissible, Consultant's approved overhead rate shall be fixed for the term of this Agreement. In the event that Commission determines that a change to the Services from that specified in the Cost Proposal, this Agreement or any Task Order is required, the Agreement time or actual costs reimbursable by Commission shall be adjusted by written amendment to accommodate the changed work. The maximum total cost as specified in Section 18.8 shall not be exceeded, unless authorized by a written amendment.

18.2 Reimbursement for transportation and subsistence costs shall not exceed the rates specified in the approved Cost Proposal. In addition, payments to Consultant for travel and subsistence expenses claimed for reimbursement or applied as local match credit shall not exceed rates authorized to be paid exempt non-represented State employees under current State Department of Personnel Administration (DPA) rules, unless otherwise authorized by Commission. If the rates invoiced are in excess of those authorized DPA rates, and Commission has not otherwise approved said rates, then Consultant is responsible for the cost difference and any overpayments shall be reimbursed to the Commission on demand.

18.3 When milestone cost estimates are included in the approved Cost Proposal for a Task Order, Consultant shall obtain prior written approval for a revised milestone cost estimate from the Contract Administrator before exceeding such cost estimate.

18.4 Progress payments shall be made monthly in arrears based on Services provided and allowable incurred costs. If Consultant fails to submit the required deliverable items according to the schedule set forth in the Scope of Services, Commission shall have the right to delay payment or terminate this Agreement in accordance with the provisions of Section 20, Termination.

18.5 No payment shall be made prior to approval of any Services, nor for any Services performed prior to approval of this Agreement.

18.6 Consultant shall be reimbursed, as promptly as fiscal procedures will permit upon receipt by Commission's Contract Administrator of itemized invoices in triplicate. Invoices shall be submitted no later than 45 calendar days after the performance of work for which Consultant is billing. Invoices shall detail the work performed on each milestone and each project as applicable. Invoices shall follow the format stipulated for the approved Cost Proposal and shall reference this Agreement number and project title. Final invoice must contain the final cost and all credits due Commission including any equipment purchased under the Equipment Purchase provisions of this Agreement. The final invoice should be submitted within 60 calendar

days after completion of Consultant's work. Invoices shall be mailed to Commission's Contract Administrator at the following address:

Riverside County Transportation Commission
Attention: Accounts Payable
P.O. 12008
Riverside, CA 92502

18.7 The total amount payable by Commission, shall not exceed the amount set forth in each Task Order.

18.8 Commission has or will enter into five (5) task order contracts for performance of the Scope of Services identified in Exhibit "A", including this Agreement ("On-Call ROW Appraisal Task Order Contracts"). The other On-Call ROW Appraisal Task Order Contracts are Hawran & Malm, LLC, 22-31-009-00; Hennessey & Hennessey, LLC 22-31-026-00; Integra Realty Resources – Los Angeles, 22-31-027-00; and R.P. Laurain & Associates, Inc., 22-31-028-00. The total amount payable by Commission for the On-Call ROW Appraisal Task Order Contracts shall not exceed a cumulative maximum total value of **One Million Dollars (\$1,000,000)** ("NTE Sum"). It is understood and agreed that there is no guarantee, either expressed or implied that this dollar amount will be authorized under the On-Call ROW Appraisal Task Order Contracts through Task Orders. Each time a Task Order is awarded under any of the On-Call ROW Appraisal Task Order Contracts, Commission must send written notification to Consultant and each of the other consultants entering into the On-Call ROW Appraisal Task Order Contracts. The notice must identify the total funds allocated under issued Task Orders, and the remaining unencumbered amount of the NTE Sum. Consultant acknowledges and agrees that Commission must not pay any amount under this Agreement that would exceed the NTE Sum, and Consultant must not enter into a Task Order that exceeds the NTE Sum.

18.9 Salary increases shall be reimbursable if the new salary is within the salary range identified in the approved Cost Proposal and is approved by Commission's Contract Administrator. For personnel subject to prevailing wage rates as described in the California Labor Code, all salary increases, which are the direct result of changes in the prevailing wage rates are reimbursable.

18.10 Consultant shall not be reimbursed for any expenses unless authorized in writing by the Commission's Contract Administrator.

18.11 All subcontracts in excess of \$25,000 shall contain the above provisions.

19. Disputes.

19.1 Any dispute, other than audit, concerning a question of fact arising under this Agreement that is not disposed of by mutual agreement of the Parties shall

be decided by a committee consisting of RCTC's Contract Administrator and the Director of Capital Projects, who may consider written or verbal information submitted by Consultant.

19.2 Not later than 30 days after completion of all Services under this Agreement, Consultant may request review by the Commission's Executive Director of unresolved claims or disputes, other than audit. The request for review will be submitted in writing.

19.3 Neither the pendency of a dispute, nor its consideration by the committee will excuse Consultant from full and timely performance in accordance with the terms of this Agreement.

20. Termination.

20.1 Commission reserves the right to terminate this Agreement upon thirty (30) calendar days written notice to Consultant, for any or no reason, with the reasons for termination stated in the notice. Commission may terminate Services under a Task Order, at any time, for any or no reason, with the effective date of termination to be specified in the notice of termination of Task Order.

20.2 Commission may terminate this Agreement with Consultant should Consultant fail to perform the covenants herein contained at the time and in the manner herein provided. In the event of such termination, Commission may proceed with the Services in any manner deemed proper by Commission. If Commission terminates this Agreement with Consultant, Commission shall pay Consultant the sum due to Consultant under this Agreement for Services completed and accepted prior to termination, unless the cost of completion to Commission exceeds the funds remaining in the Agreement. In such case, the overage shall be deducted from any sum due Consultant under this Agreement and the balance, if any, shall be paid to Consultant upon demand.

20.3 In addition to the above, payment upon termination shall include a prorated amount of profit, if applicable, but no amount shall be paid for anticipated profit on unperformed Services. Consultant shall provide documentation deemed adequate by Commission's Contract Administrator to show the Services actually completed by Consultant prior to the effective date of termination. This Agreement shall terminate on the effective date of the Notice of Termination

20.4 Upon receipt of the written Notice of Termination, Consultant shall discontinue all affected Services as directed in the Notice or as otherwise provided herein, and deliver to the Commission all Documents and Data, as defined in this Agreement, as may have been prepared or accumulated by Consultant in performance of the Services, whether completed or in progress.

20.5 In addition to the above, Consultant shall be liable to the Commission for any reasonable additional costs incurred by the Commission to revise work for which the Commission has compensated Consultant under this Agreement, but which the Commission has determined in its sole discretion needs to be revised, in part

or whole, to complete the Project because it did not meet the standard of care established in this Agreement. Termination of this Agreement for cause may be considered by the Commission in determining whether to enter into future agreements with Consultant.

20.6 The rights and remedies of the Parties provided in this Section are in addition to any other rights and remedies provided by law or under this Agreement.

20.7 Consultant, in executing this Agreement, shall be deemed to have waived any and all claims for damages which may otherwise arise from the Commission's termination of this Agreement, for convenience or cause, as provided in this Section.

20.8 Consultant may not terminate this Agreement except for cause

20.9 In addition to the termination rights above, Commission may temporarily suspend the Services under any Task Order(s), at no additional cost to Commission, provided that Consultant is given written notice of temporary suspension. If Commission gives such notice of temporary suspension, Consultant shall immediately suspend its activities under the relevant Task Order(s). A temporary suspension may be issued concurrent with a notice of termination.

21. Cost Principles and Administrative Requirements.

21.1 Consultant agrees that the Contract Cost Principles and Procedures, 48 CFR, Federal Acquisition Regulations System, Chapter 1, Part 31.000 et seq., shall be used to determine the cost allowability of individual items.

21.2 Consultant also agrees to comply with federal procedures in accordance with 2 CFR, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

21.3 Any costs for which payment has been made to CONSULTANT that are determined by subsequent audit to be unallowable under 2 CFR, Part 200 and 48 CFR, Federal Acquisition Regulations System, Chapter 1, Part 31.000 et seq., are subject to repayment by Consultant to Commission.

21.4 All subcontracts in excess of \$25,000 shall contain the above provisions.

22. Retention of Records/Audit. For the purpose of determining compliance with, as applicable, 2 CFR Part 200, Public Contract Code 10115, et seq. and Title 21, California Code of Regulations, Chapter 21, Section 2500 et seq., when applicable and other matters connected with the performance of this Agreement pursuant to Government Code 8546.7; Consultant, subconsultants, and Commission shall maintain and make available for inspection all books, documents, papers, accounting records, and other evidence pertaining to the performance of this Agreement, including but not limited to, the

costs of administering this Agreement. All parties shall make such materials available at their respective offices at all reasonable times during the Agreement period and for three years from the date of final payment under this Agreement. The State, State Auditor, Commission, or any duly authorized representative of the State or Federal Government shall have access to any books, records, and documents of Consultant and its certified public accountants (CPA) work papers that are pertinent to this Agreement and, if applicable, indirect cost rates (ICR) for audit, examinations, excerpts, and transactions, and copies thereof shall be furnished if requested. Subcontracts in excess of \$25,000 shall contain this provision.

23.1 Accounting System. Consultant and its subcontractors shall establish and maintain an accounting system and records that properly accumulate and segregate expenditures by line item for the Services. The accounting system of Consultant and its subcontractors shall conform to Generally Accepted Accounting Principles (GAAP), enable the determination of incurred costs at interim points of completion, and provide support for reimbursement payment vouchers or invoices.

23. Audit Review Procedures.

23.1 Any dispute concerning a question of fact arising under an interim or post audit of this Agreement that is not disposed of by agreement, shall be reviewed by Commission's Chief Financial Officer.

23.2 Not later than 30 days after issuance of the final audit report, Consultant may request a review by Commission's Chief Financial Officer of unresolved audit issues. The request for review will be submitted in writing.

23.3 Neither the pendency of a dispute nor its consideration by Commission shall excuse Consultant from full and timely performance, in accordance with the terms of this Agreement.

24. Subcontracting.

24.1 Nothing contained in this Agreement or otherwise, shall create any contractual relation between Commission and any subconsultant(s), and no subcontract shall relieve Consultant of its responsibilities and obligations hereunder. Consultant agrees to be as fully responsible to Commission for the acts and omissions of its subconsultant(s) and of persons either directly or indirectly employed by any of them as it is for the acts and omissions of persons directly employed by Consultant. Consultant's obligation to pay its subconsultant(s) is an independent obligation from Commission's obligation to make payments to the Consultant.

24.2 Consultant shall perform the Services contemplated with resources available within its own organization and no portion of the Services pertinent to this Agreement shall be subcontracted without written authorization by Commission's Contract Administrator, except that, which is expressly identified in the approved Cost Proposal.

24.3 Consultant shall pay its subconsultants within ten (10) calendar days from receipt of each payment made to Consultant by Commission.

24.4 Any subcontract in excess of \$25,000 entered into as a result of this Agreement shall contain all the provisions stipulated in this Agreement to be applicable to subconsultants.

24.5 Any substitution of subconsultant(s) must be approved in writing by Commission's Contract Administrator prior to the start of work by the subconsultant(s).

24.6 Exhibit "B" may set forth the rates at which each subconsultant shall bill the Consultant for Services and that are subject to reimbursement by the Commission to Consultant. Additional Direct Costs, as defined in Exhibit "B" shall be the same for both the Consultant and all subconsultants, unless otherwise identified in Exhibit "B" or in a Task Order. The subconsultant rate schedules and cost proposals contained herein are for accounting purposes only.

25. Equipment Purchase

25.1 Prior authorization, in writing, by Commission's Contract Administrator shall be required before Consultant enters into any unbudgeted purchase order, or subcontract for supplies, equipment, or services. Consultant shall provide an evaluation of the necessity or desirability of incurring such costs.

25.2 For purchase of any item, service or consulting work not covered in the Cost Proposal and exceeding \$5,000 prior authorization, in writing, by Commission's Contract Administrator is required. Three competitive quotations must be submitted with the request for such purchase, or the absence of bidding must be adequately justified.

25.3 Any equipment purchased as a result of this Agreement is subject to the following: Consultant shall maintain an inventory of all nonexpendable property. Nonexpendable property is defined as having a useful life of at least two years and an acquisition cost of \$5,000 or more. If the purchased equipment needs replacement and is sold or traded in, Commission shall receive a proper refund or credit at the conclusion of this Agreement, or if this Agreement is terminated, Consultant may either keep the equipment and credit Commission in an amount equal to its fair market value, or sell such equipment at the best price obtainable at a public or private sale, in accordance with established Commission procedures; and credit Commission in an amount equal to the sales price. If Consultant elects to keep the equipment, fair market value shall be determined at Consultant's expense, on the basis of a competent independent appraisal of such equipment. Appraisals shall be obtained from an appraiser mutually agreeable to by Commission and Consultant. If Consultant determines to sell the equipment, the terms and conditions of such sale must be approved in advance by Commission. 2 CFR, Part 200 requires a credit to Federal funds when participating equipment with a fair market value greater than \$5,000 is credited to the Project.

25.4 All subcontracts in excess \$25,000 shall contain the above provisions.

26. Labor Code Requirements.

26.1 By its execution of this Agreement, Consultant certifies that it is aware of the requirements of California Labor Code Sections 1720 et seq. and 1770 et seq., as well as California Code of Regulations, Title 8, Section 16000 et seq. ("Prevailing Wage Laws"), which require the payment of prevailing wage rates and the performance of other requirements on certain "public works" and "maintenance" projects. If the Services are being performed as part of an applicable "public works" or "maintenance" project, as defined by the Prevailing Wage Laws, and if the total compensation is \$1,000 or more, Consultant agrees to fully comply with such Prevailing Wage Laws. Copies of the prevailing rate of per diem wages are on file at the Commission's offices. Consultant shall make copies of the prevailing rates of per diem wages for each craft, classification or type of worker needed to execute the Services available to interested parties upon request, and shall post copies at the Consultant's principal place of business and at the project site. Consultant shall defend, indemnify and hold the Commission, its elected officials, officers, employees and agents free and harmless from any claims, liabilities, costs, penalties or interest arising out of any failure or alleged failure to comply with the Prevailing Wage Laws.

26.2 DIR Registration. If the Services are being performed as part of an applicable "public works" or "maintenance" project, then pursuant to Labor Code Sections 1725.5 and 1771.1, the Consultant and all subconsultants must be registered with the Department of Industrial Relations. Consultant shall maintain registration for the duration of the Project and require the same of any subconsultants. This Project may also be subject to compliance monitoring and enforcement by the Department of Industrial Relations. It shall be Consultant's sole responsibility to comply with all applicable registration and labor compliance requirements.

26.3 Eight-Hour Law. Pursuant to the provisions of the California Labor Code, eight hours of labor shall constitute a legal day's work, and the time of service of any worker employed on the work shall be limited and restricted to eight hours during any one calendar day, and forty hours in any one calendar week, except when payment for overtime is made at not less than one and one-half the basic rate for all hours worked in excess of eight hours per day ("Eight-Hour Law"), unless Consultant or the Services are not subject to the Eight-Hour Law. Consultant shall forfeit to Commission as a penalty, \$50.00 for each worker employed in the execution of this Agreement by him, or by any sub-consultant under him, for each calendar day during which such workman is required or permitted to work more than eight hours in any calendar day and forty hours in any one calendar week without such compensation for overtime violation of the provisions of the California Labor Code, unless Consultant or the Services are not subject to the Eight-Hour Law.

26.4 Employment of Apprentices. This Agreement shall not prevent the employment of properly indentured apprentices in accordance with the California Labor Code, and no employer or labor union shall refuse to accept otherwise qualified employees as indentured apprentices on the work performed hereunder solely on the ground of race, creed, national origin, ancestry, color or sex. Every qualified apprentice

shall be paid the standard wage paid to apprentices under the regulations of the craft or trade in which he or she is employed and shall be employed only in the craft or trade to which he or she is registered.

If California Labor Code Section 1777.5 applies to the Services, Consultant and any subcontractor hereunder who employs workers in any apprenticeable craft or trade shall apply to the joint apprenticeship council administering applicable standards for a certificate approving Consultant or any sub-consultant for the employment and training of apprentices. Upon issuance of this certificate, Consultant and any sub-consultant shall employ the number of apprentices provided for therein, as well as contribute to the fund to administer the apprenticeship program in each craft or trade in the area of the work hereunder.

The parties expressly understand that the responsibility for compliance with provisions of this Section and with Sections 1777.5, 1777.6 and 1777.7 of the California Labor Code in regard to all apprenticeable occupations lies with Consultant.

27. Ownership of Materials/Confidentiality.

27.1 Documents & Data. This Agreement creates an exclusive and perpetual license for Commission to copy, use, modify, reuse, or sub-license any and all copyrights and designs embodied in plans, specifications, studies, drawings, estimates, materials, data and other documents or works of authorship fixed in any tangible medium of expression, including but not limited to, physical drawings or data magnetically or otherwise recorded on computer diskettes, which are prepared or caused to be prepared by Consultant under this Agreement ("Documents & Data").

Consultant shall require all subcontractors to agree in writing that Commission is granted an exclusive and perpetual license for any Documents & Data the subcontractor prepares under this Agreement.

Consultant represents and warrants that Consultant has the legal right to grant the exclusive and perpetual license for all such Documents & Data. Consultant makes no such representation and warranty in regard to Documents & Data which were prepared by design professionals other than Consultant or provided to Consultant by the Commission.

Commission shall not be limited in any way in its use of the Documents & Data at any time, provided that any such use not within the purposes intended by this Agreement shall be at Commission's sole risk.

27.2 Intellectual Property. In addition, Commission shall have and retain all right, title and interest (including copyright, patent, trade secret and other proprietary rights) in all plans, specifications, studies, drawings, estimates, materials, data, computer programs or software and source code, enhancements, documents, and any and all works of authorship fixed in any tangible medium or expression, including but not limited to, physical drawings or other data magnetically or otherwise recorded on computer

media ("Intellectual Property") prepared or developed by or on behalf of Consultant under this Agreement as well as any other such Intellectual Property prepared or developed by or on behalf of Consultant under this Agreement.

The Commission shall have and retain all right, title and interest in Intellectual Property developed or modified under this Agreement whether or not paid for wholly or in part by Commission, whether or not developed in conjunction with Consultant, and whether or not developed by Consultant. Consultant will execute separate written assignments of any and all rights to the above referenced Intellectual Property upon request of Commission.

Consultant shall also be responsible to obtain in writing separate written assignments from any subcontractors or agents of Consultant of any and all right to the above referenced Intellectual Property. Should Consultant, either during or following termination of this Agreement, desire to use any of the above-referenced Intellectual Property, it shall first obtain the written approval of the Commission.

All materials and documents which were developed or prepared by the Consultant for general use prior to the execution of this Agreement and which are not the copyright of any other party or publicly available and any other computer applications, shall continue to be the property of the Consultant. However, unless otherwise identified and stated prior to execution of this Agreement, Consultant represents and warrants that it has the right to grant the exclusive and perpetual license for all such Intellectual Property as provided herein.

Commission further is granted by Consultant a non-exclusive and perpetual license to copy, use, modify or sub-license any and all Intellectual Property otherwise owned by Consultant which is the basis or foundation for any derivative, collective, insurrectional, or supplemental work created under this Agreement.

27.3 Confidentiality. All ideas, memoranda, specifications, plans, procedures, drawings, descriptions, computer program data, input record data, written information, and other Documents and Data either created by or provided to Consultant in connection with the performance of this Agreement shall be held confidential by Consultant. Such materials shall not, without the prior written consent of Commission, be used by Consultant for any purposes other than the performance of the Services. Nor shall such materials be disclosed to any person or entity not connected with the performance of the Services or the Project. Nothing furnished to Consultant which is otherwise known to Consultant or is generally known, or has become known, to the related industry shall be deemed confidential. Consultant shall not use Commission's name or insignia, photographs of the Project, or any publicity pertaining to the Services or the Project in any magazine, trade paper, newspaper, television or radio production or other similar medium without the prior written consent of Commission.

27.4 Infringement Indemnification. Consultant shall defend, indemnify and hold the Commission, its directors, officials, officers, employees, volunteers and agents free and harmless, pursuant to the indemnification provisions of this Agreement,

for any alleged infringement of any patent, copyright, trade secret, trade name, trademark, or any other proprietary right of any person or entity in consequence of the use on the Project by Commission of the Documents & Data, including any method, process, product, or concept specified or depicted.

28. Indemnification. To the fullest extent permitted by law, Consultant shall defend, indemnify and hold Commission, Caltrans and their directors, officials, officers, employees, consultants, volunteers, and agents free and harmless from any and all claims, demands, causes of action, costs, expenses, liability, loss, damage or injury, in law or equity, to property or persons, including wrongful death, inverse condemnation, and any claims related to property acquisition and relocation rules or failure to detect or abate hazardous materials, which are brought by a third party, and which, in any manner arise out of or are incident to alleged negligent acts, omissions, or willful misconduct of Consultant, its officials, officers, employees, agents, consultants, and contractors arising out of or in connection with the performance of the Services, the Project or this Agreement, including without limitation the payment of consequential damages, expert witness fees, and attorney's fees and other related costs and expenses. Consultant shall defend, at Consultant's own cost, expense and risk, any and all such aforesaid suits, actions or other legal proceedings of every kind that may be brought or instituted against Commission, Caltrans, and their directors, officials, officers, employees, consultants, agents, or volunteers. Consultant shall pay and satisfy any judgment, award or decree that may be rendered against Commission, Caltrans or their directors, officials, officers, employees, consultants, agents, or volunteers, in any such suit, action or other legal proceeding. Consultant shall reimburse Commission, Caltrans and their directors, officials, officers, employees, consultants, agents, and/or volunteers, for any and all legal expenses and costs, including reasonable attorney's fees, incurred by each of them in connection therewith or in enforcing the indemnity herein provided. Consultant's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by Commission, Caltrans or their directors, officials officers, employees, consultants, agents, or volunteers. Notwithstanding the foregoing, to the extent Consultant's Services are subject to Civil Code Section 2782.8, the above indemnity shall be limited, to the extent required by Civil Code Section 2782.8, to claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the Consultant. Consultant's obligations as set forth in this Section 28 shall survive expiration or termination of this Agreement.

29. Insurance.

29.1 Time for Compliance. Consultant shall not commence work under this Agreement until it has provided evidence satisfactory to the Commission that it has secured all insurance required under this Section, in a form and with insurance companies acceptable to the Commission. In addition, Consultant shall not allow any subcontractor to commence work on any subcontract until it has secured all insurance required under this Section.

29.2 Minimum Requirements. Consultant shall, at its expense, procure and maintain for the duration of the Agreement insurance against claims for injuries to

persons or damages to property which may arise from or in connection with the performance of the Agreement by the Consultant, its agents, representatives, employees or subcontractors. Consultant shall also require all of its subcontractors to procure and maintain the same insurance for the duration of the Agreement. Such insurance shall meet at least the following minimum levels of coverage:

(a) Minimum Scope of Insurance. Coverage shall be at least as broad as the latest version of the following: (1) *General Liability*: Insurance Services Office Commercial General Liability coverage (occurrence form CG 0001 or exact equivalent); (2) *Automobile Liability*: Insurance Services Office Business Auto Coverage (form CA 0001, code 1 (any auto) or exact equivalent); and (3) *Workers' Compensation and Employer's Liability*: Workers' Compensation insurance as required by the State of California and Employer's Liability Insurance.

(b) Minimum Limits of Insurance. Consultant shall maintain limits no less than: (1) *General Liability*: \$2,000,000 per occurrence for bodily injury, personal injury and property damage. If Commercial General Liability Insurance or other form with general aggregate limit is used, either the general aggregate limit shall apply separately to this Agreement/location or the general aggregate limit shall be twice the required occurrence limit. Limits may be achieved by any combination of primary and excess or umbrella liability insurance; (2) *Automobile Liability*: \$1,000,000 per accident for bodily injury and property damage. Limits may be achieved by any combination of primary and excess or umbrella liability insurance; and (3) *Workers' Compensation and Employer's Liability*: Workers' Compensation limits as required by the Labor Code of the State of California. Employer's Practices Liability limits of \$1,000,000 per accident.

29.3 Professional Liability. Consultant shall procure and maintain, and require its sub-consultants to procure and maintain, for a period of five (5) years following completion of the Project, errors and omissions liability insurance appropriate to their profession. For Consultant, such insurance shall be in an amount not less than \$1,000,000 per claim. This insurance shall be endorsed to include contractual liability applicable to this Agreement and shall be written on a policy form coverage specifically designed to protect against acts, errors or omissions of the Consultant. "Covered Professional Services" as designated in the policy must specifically include work performed under this Agreement. The policy must "pay on behalf of" the insured and must include a provision establishing the insurer's duty to defend. Subconsultants of Consultant shall obtain such insurance in an amount not less than \$1,000,000 per claim. Notwithstanding the foregoing, the Commission may consider written requests to lower or dispense with the errors and omissions liability insurance requirement contained in this Section for certain subconsultants of Consultant, on a case-by-case basis, depending on the nature and scope of the Services to be provided by the subconsultant. Approval of such request shall be in writing, signed by the Commission's Contract Administrator.

29.4 Aircraft Liability Insurance. Prior to conducting any Services requiring use of aircraft, Consultant shall procure and maintain, or cause to be procured and maintained, aircraft liability insurance or equivalent form, with a single limit as shall

be required by the Commission. Such insurance shall include coverage for owned, hired and non-owned aircraft and passengers, and shall name, or be endorsed to name, the Commission, Caltrans and their directors, officials, officers, employees and agents as additional insureds with respect to the Services or operations performed by or on behalf of the Consultant.

29.5 Insurance Endorsements. The insurance policies shall contain the following provisions, or Consultant shall provide endorsements on forms approved by the Commission to add the following provisions to the insurance policies:

(a) General Liability.

(i) Commercial General Liability Insurance must include coverage for (1) bodily Injury and property damage; (2) personal Injury/advertising Injury; (3) premises/operations liability; (4) products/completed operations liability; (5) aggregate limits that apply per Project; (6) explosion, collapse and underground (UCX) exclusion deleted; (7) contractual liability with respect to this Agreement; (8) broad form property damage; and (9) independent consultants coverage.

(ii) The policy shall contain no endorsements or provisions limiting coverage for (1) contractual liability; (2) cross liability exclusion for claims or suits by one insured against another; or (3) contain any other exclusion contrary to this Agreement.

(iii) The policy shall give the Commission, its directors, officials, officers, employees, and agents insured status using ISO endorsement forms 20 10 01 and 20 37 10 01, or endorsements providing the exact same coverage.

(iv) The additional insured coverage under the policy shall be "primary and non-contributory" and will not seek contribution from the Commission's or Caltrans' insurance or self-insurance and shall be at least as broad as CG 20 01 04 13, or endorsements providing the exact same coverage.

(b) Automobile Liability. The automobile liability policy shall be endorsed to state that: (1) the Commission, Caltrans and their directors, officials, officers, employees and agents shall be covered as additional insureds with respect to the ownership, operation, maintenance, use, loading or unloading of any auto owned, leased, hired or borrowed by the Consultant or for which the Consultant is responsible; and (2) the insurance coverage shall be primary insurance as respects the Commission, Caltrans and their directors, officials, officers, employees and agents, or if excess, shall stand in an unbroken chain of coverage excess of the Consultant's scheduled underlying coverage. Any insurance or self-insurance maintained by the Commission, Caltrans and their directors, officials, officers, employees and agents shall be excess of the Consultant's insurance and shall not be called upon to contribute with it in any way.

(c) Workers' Compensation and Employers Liability Coverage.

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

(ii) The insurer shall agree to waive all rights of subrogation against the Commission, its directors, officials, officers, employees and agents for losses paid under the terms of the insurance policy which arise from work performed by the Consultant.

(d) All Coverages.

(i) Defense costs shall be payable in addition to the limits set forth hereunder.

(ii) Requirements of specific coverage or limits contained in this Section are not intended as a limitation on coverage, limits, or other requirement, or a waiver of any coverage normally provided by any insurance. It shall be a requirement under this Agreement that any available insurance proceeds broader than or in excess of the specified minimum insurance coverage requirements and/or limits set forth herein shall be available to the Commission, Caltrans and their directors, officials, officers, employees and agents as additional insureds under said policies. Furthermore, the requirements for coverage and limits shall be (1) the minimum coverage and limits specified in this Agreement; or (2) the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the named insured; whichever is greater.

(iii) The limits of insurance required in this Agreement may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and non-contributory basis for the benefit of the Commission (if agreed to in a written contract or agreement) before the Commission's own insurance or self-insurance shall be called upon to protect it as a named insured. The umbrella/excess policy shall be provided on a "following form" basis with coverage at least as broad as provided on the underlying policy(ies).

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

(v) The retroactive date (if any) of each policy is to be no later than the effective date of this Agreement. Consultant shall maintain such coverage

continuously for a period of at least three years after the completion of the work under this Agreement. Consultant shall purchase a one (1) year extended reporting period A) if the retroactive date is advanced past the effective date of this Agreement; B) if the policy is cancelled or not renewed; or C) if the policy is replaced by another claims-made policy with a retroactive date subsequent to the effective date of this Agreement.

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

(vii) If at any time during the life of the Agreement, any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced, Commission has the right but not the duty to obtain the insurance it deems necessary, and any premium paid by Commission will be promptly reimbursed by Consultant or Commission will withhold amounts sufficient to pay premium from Consultant payments. In the alternative, Commission may cancel this Agreement. The Commission may require the Consultant to provide complete copies of all insurance policies in effect for the duration of the Project.

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

29.6 Deductibles and Self-Insurance Retentions. Any deductibles or self-insured retentions must be declared to and approved by the Commission. If the Commission does not approve the deductibles or self-insured retentions as presented, Consultant shall guarantee that, at the option of the Commission, either: (1) the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the Commission, its directors, officials, officers, employees and agents; or (2) the Consultant shall procure a bond guaranteeing payment of losses and related investigation costs, claims and administrative and defense expense.

29.7 Acceptability of Insurers. Insurance is to be placed with insurers with a current A.M. Best's rating no less than A:VIII, licensed to do business in California, and satisfactory to the Commission.

29.8 Verification of Coverage. Consultant shall furnish Commission with original certificates of insurance and endorsements effecting coverage required by this Agreement on forms satisfactory to the Commission. The certificates and endorsements for each insurance policy shall be signed by a person authorized by that insurer to bind coverage on its behalf. All certificates and endorsements must be received and approved by the Commission before work commences. The Commission reserves the right to require complete, certified copies of all required insurance policies, at any time.

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

29.10 Other Insurance. At its option, the Commission may require such additional coverage(s), limits and/or the reduction of deductibles or retentions it considers reasonable and prudent based upon risk factors that may directly or indirectly impact the Project. In retaining this option Commission does not warrant Consultant's insurance program to be adequate. Consultant shall have the right to purchase insurance in addition to the insurance required in this Section.

30. Safety. Consultant shall execute and maintain its work so as to avoid injury or damage to any person or property. In carrying out its Services, the Consultant shall at all times be in compliance with all applicable local, state and federal laws, rules and regulations, and shall exercise all necessary precautions for the safety of employees appropriate to the nature of the work and the conditions under which the work is to be performed. Safety precautions as applicable shall include, but shall not be limited to: (A) adequate life protection and life saving equipment and procedures; (B) instructions in accident prevention for all employees and subcontractors, such as safe walkways, scaffolds, fall protection ladders, bridges, gang planks, confined space procedures, trenching and shoring, equipment and other safety devices, equipment and wearing apparel as are necessary or lawfully required to prevent accidents or injuries; and (C) adequate facilities for the proper inspection and maintenance of all safety measures.

31. Additional Work. Any work or activities that are in addition to, or otherwise outside of, the Services to be performed pursuant to this Agreement shall only be performed pursuant to a separate agreement between the parties. Notwithstanding the foregoing, the Commission's Executive Director may make a change to the Agreement, other than a Cardinal Change. For purposes of this Agreement, a Cardinal Change is a change which is "outside the scope" of the Agreement; in other words, work which should not be regarded as having been fairly and reasonably within the contemplation of the parties when the Agreement was entered into. An example of a change which is not a Cardinal Change would be where, in a contract to construct a building there are many changes in the materials used, but the size and layout of the building remains the same. Cardinal Changes are not within the authority of this provision to order, and shall be processed by the Commission as "sole source" procurements according to applicable law, including the requirements of FTA Circular 4220.1D, paragraph 9(f).

(a) In addition to the changes authorized above, a modification which is signed by Consultant and the Commission's Executive Director,

other than a Cardinal Change, may be made in order to: (1) make a negotiated equitable adjustment to the Agreement price, delivery schedule and other terms resulting from the issuance of a Change Order, (2) reflect definitive letter contracts, and (3) reflect other agreements of the parties modifying the terms of this Agreement ("Bilateral Contract Modification").

(b) Consultant shall not perform, nor be compensated for any change, without written authorization from the Commission's Executive Director as set forth herein. In the event such a change authorization is not issued and signed by the Commission's Executive Director, Consultant shall not provide such change.

32. Prohibited Interests.

32.1 Solicitation. Consultant maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for Consultant, to solicit or secure this Agreement. Further, Consultant warrants that it has not paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for Consultant, any fee, commission, percentage, brokerage fee, gift or other consideration contingent upon or resulting from the award or making of this Agreement. For breach or violation of this warranty, the Commission shall have the right to rescind this Agreement without liability.

32.2 Consultant Conflict of Interest.

(a) Consultant shall disclose any financial, business, or other relationship with Commission that may have an impact upon the outcome of this Agreement. Consultant hereby certifies that it does not now have, nor shall it acquire any financial or business interest that would conflict with the performance of services under this Agreement.

(b) Any subcontract in excess of \$25,000 entered into as a result of this Agreement, shall contain all of the provisions of this Article.

32.3 Commission Conflict of Interest. For the term of this Agreement, no member, officer or employee of the Commission, during the term of his or her service with the Commission, shall have any direct interest in this Agreement, or obtain any present or anticipated material benefit arising therefrom.

32.4 Conflict of Employment. Employment by the Consultant of personnel currently on the payroll of the Commission shall not be permitted in the performance of this Agreement, even though such employment may occur outside of the employee's regular working hours or on weekends, holidays or vacation time. Further, the employment by the Consultant of personnel who have been on the Commission payroll within one year prior to the date of execution of this Agreement, where this employment is caused by and or dependent upon the Consultant securing this or related Agreements with the Commission, is prohibited.

32.5 Covenant Against Contingent Fees. As required in connection with federal funding, the Consultant warrants that he/she has not employed or retained any company or person, other than a bona fide employee working for the Consultant, to solicit or secure this Agreement, and that he/she has not paid or agreed to pay any company or person, other than a bona fide employee, any fee, commission, percentage, brokerage fee, gift, or any other consideration, contingent upon or resulting from the award or formation of this Agreement. For breach or violation of this warranty, the Commission shall have the right to terminate this Agreement without liability pursuant to the terms herein, or at its discretion to deduct from the Agreement price or consideration, or otherwise recover, the full amount of such fee, commission, percentage, brokerage fee, gift, or contingent fee.

32.6 Rebates, Kickbacks or Other Unlawful Consideration. Consultant warrants that this Agreement was not obtained or secured through rebates kickbacks or other unlawful consideration, either promised or paid to any Commission employee. For breach or violation of this warranty, Commission shall have the right in its discretion; to terminate this Agreement without liability; to pay only for the value of the work actually performed; or to deduct from the Agreement price; or otherwise recover the full amount of such rebate, kickback or other unlawful consideration.

32.7 Covenant Against Expenditure of Commission, State or Federal Funds for Lobbying. The Consultant certifies that to the best of his/ her knowledge and belief no state, federal or local agency appropriated funds have been paid, or will be paid by or on behalf of the Consultant to any person for the purpose of influencing or attempting to influence an officer or employee of any state or federal agency; a Member of the State Legislature or United States Congress; an officer or employee of the Legislature or Congress; or any employee of a Member of the Legislature or Congress, in connection with the award of any state or federal contract, grant, loan, or cooperative agreement, or the extension, continuation, renewal, amendment, or modification of any state or federal contract, grant, loan, or cooperative agreement.

(a) If any funds other than federal appropriated funds have been paid, or will be paid to any person for the purpose of influencing or attempting to influence an officer or employee of any federal agency; a Member of Congress; an officer or employee of Congress, or an employee of a Member of Congress; in connection with this Agreement, the Consultant shall complete and submit the attached Exhibit "F", Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with the attached instructions.

(b) The Consultant's certification provided in this Section is a material representation of fact upon which reliance was placed when this Agreement was entered into, and is a prerequisite for entering into this Agreement pursuant to Section 1352, Title 31, US. Code. Failure to comply with the restrictions on expenditures, or the disclosure and certification requirements set forth in Section 1352, Title 31, US. Code may result in a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

(c) The Consultant also agrees by signing this Agreement that he/she shall require that the language set forth in this Section 3.23.7 be included in all Consultant subcontracts which exceed \$100,000, and that all such subcontractors shall certify and disclose accordingly.

32.8 Employment Adverse to the Commission. Consultant shall notify the Commission, and shall obtain the Commission's written consent, prior to accepting work to assist with or participate in a third-party lawsuit or other legal or administrative proceeding against the Commission during the term of this Agreement.

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

34. Right to Employ Other Consultants. Commission reserves the right to employ other consultants in connection with the Project.

35. Governing Law. This Agreement shall be governed by and construed with the laws of the State of California. Venue shall be in Riverside County.

36. Disputes; Attorneys' Fees.

36.1 Prior to commencing any action hereunder, the Parties shall attempt in good faith to resolve any dispute arising between them. The pendency of a dispute shall not excuse Consultant from full and timely performance of the Services.

36.2. If the Parties are unable to resolve a dispute after attempting in good faith to do so, the Parties may seek any other available remedy to resolve the dispute. If either Party commences an action against the other Party, either legal, administrative or otherwise, arising out of or in connection with this Agreement, the prevailing Party in such litigation shall be entitled to have and recover from the losing Party reasonable attorneys' fees and, all other costs of such actions.

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

38. Headings. Article and Section Headings, paragraph captions or marginal headings contained in this Agreement are for convenience only and shall have no effect in the construction or interpretation of any provision herein.

39. Notices. All notices permitted or required under this Agreement shall be given to the respective parties at the following address, or at such other address as the respective parties may provide in writing for this purpose:

CONSULTANT:

Santolucito Doré Group, Inc
31600 Railroad Canyon Road
Suite 100-L
Canyon Lake, CA 92587
Attn: Christine S. Santolucito

COMMISSION:

Riverside County
Transportation Commission
4080 Lemon Street, 3rd Floor
Riverside, CA 92501
Attn: Executive Director

Such notice shall be deemed made when personally delivered or when mailed, forty-eight (48) hours after deposit in the U.S. mail, first class postage prepaid, and addressed to the Party at its applicable address. Actual notice shall be deemed adequate notice on the date actual notice occurred, regardless of the method of service.

40. Conflicting Provisions. In the event that provisions of any attached exhibits conflict in any way with the provisions set forth in this Agreement, the language, terms and conditions contained in this Agreement shall control the actions and obligations of the Parties and the interpretation of the Parties' understanding concerning the performance of the Services.

41. Amendment or Modification. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing and signed by both Parties.

42. Entire Agreement. This Agreement contains the entire agreement of the Parties relating to the subject matter hereof and supersedes all prior negotiations, agreements or understandings.

43. Invalidity; Severability. If any portion of this Agreement is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

44. Provisions Applicable When State Funds or Federal Funds Are Involved. When funding for the Services under a Task Order is provided, in whole or in part, from FHWA, Consultant shall also fully and adequately comply with the provisions included in Exhibit "C" (FHWA/Caltrans requirements) attached hereto and incorporated herein by reference. When funding for the Services under a Task Order is provided, in whole or in part, from the FTA, Consultant shall also fully and adequately comply with the provisions included in Exhibit "D" (FTA Requirements) attached hereto and incorporated herein by reference.

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

46. No Third Party Beneficiaries. There are no intended third party beneficiaries of any right or obligation assumed by the Parties.

47. Labor Certification. By its signature hereunder, Consultant certifies that it is aware of the provisions of Section 3700 of the California Labor Code which require every employer to be insured against liability for Workers' Compensation or to undertake self-insurance in accordance with the provisions of that Code, and agrees to comply with such provisions before commencing the performance of the Services.

48. Counterparts. This Agreement may be signed in counterparts, each of which shall constitute an original.

49. Subpoenas or Court Orders. Should Consultant receive a subpoena or court order related to this Agreement, the Services or the Project, Consultant shall immediately provide written notice of the subpoena or court order to the Commission. Consultant shall not respond to any such subpoena or court order until notice to the Commission is provided as required herein, and shall cooperate with the Commission in responding to the subpoena or court order.

50. Assignment or Transfer. Consultant shall not assign, hypothecate, or transfer, either directly or by operation of law, this Agreement or any interest herein, without the prior written consent of the Commission. Any attempt to do so shall be null and void, and any assignees, hypothecates or transferees shall acquire no right or interest by reason of such attempted assignment, hypothecation or transfer.

51. Successors and Assigns. This Agreement shall be binding on the successors and assigns of the parties, and shall not be assigned by Consultant without the prior written consent of Commission.

52. Incorporation of Recitals. The recitals set forth above are true and correct and are incorporated into this Agreement as though fully set forth herein.

53. No Waiver. Failure of Commission to insist on any one occasion upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition, nor shall any waiver or relinquishment of any rights or powers hereunder at any one time or more times be deemed a waiver or relinquishment of such other right or power at any other time or times.

54. Electronically Transmitted Signatures; Electronic Signatures. A manually signed copy of this Agreement which is transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes. This Agreement may be signed using an electronic signature.

[Signatures on following page]

**SIGNATURE PAGE
TO
PROFESSIONAL SERVICES AGREEMENT
WITH FHWA AND FTA FUNDING/ASSISTANCE**

IN WITNESS WHEREOF, this Agreement was executed on the date first written above.

RIVERSIDE COUNTY TRANSPORTATION COMMISSION By: _____ Anne Mayer Executive Director <i>Approved as to Form:</i> By: _____ Best, Best & Krieger LLP General Counsel	CONSULTANT SANTOLUCITO DORÈ GROUP, INC. By: _____ Signature _____ Name _____ Title ATTEST: By: _____ Its: _____
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* A corporation requires the signatures of two corporate officers.

One signature shall be that of the chairman of board, the president or any vice president and the second signature (on the attest line) shall be that of the secretary, any assistant secretary, the chief financial officer or any assistant treasurer of such corporation.

If the above persons are not the intended signators, evidence of signature authority shall be provided to RCTC.

EXHIBIT A

SCOPE OF SERVICES

The Riverside County Transportation Commission (Commission) is seeking one or more Consultants (Consultant or Appraiser) to provide right of way appraisal services for developed or undeveloped residential, commercial, industrial, agricultural and railroad properties. Consultant shall produce appraisal reports for full or partial acquisitions, easements, temporary construction easements, leased or licensed properties, and sale or disposition of excess/surplus properties, as required by the Commission. Services shall be provided on an on-call/as needed basis in support of current and future Commission Projects, Measure A Projects and projects done in partnership with other agencies, pursuant to Task Orders issued in the sole discretion of the Commission.

Task Orders shall be awarded through an additional qualification-based selection process.

Such appraisal services may include, but are not limited to, the following work program and/or comply with applicable requirements below:

1. Consultant shall prepare appraisals in accordance with the Uniform Relocation and Real Property Acquisition Policies Act of 1970, as amended, and implemented by 49 CFR Part 24; the State of California Government Code, the State of California Relocation Assistance and Real Property Acquisition Guidelines (Title 25, California Code of Regulations Ch 6, Art 1, Section 6000 et seq.), the California Code of Civil Procedure, the Uniform Standards of Professional Appraisal Practice (USPAP), and in some cases, the Uniform Appraisal Standards for Federal Land Acquisition Act. Consultant must be licensed by the State of California.
2. Consultant shall prepare appraisals in accordance with the Uniform Appraisal Standards for Federal Land Acquisition ("Yellow Book"). Consultant must be licensed by the State of California.
3. Consultant must be qualified to provide expert witness testimony and defend the opinions or conclusions reached in the appraisal at any Administrative or Judicial proceeding.
4. Deliverables shall typically consist of three (3) originals of the completed appraisal report and one (1) electronic copy, specialty reports and component valuations which may be performed by someone other than Consultant and incorporated into the overall fair market valuation.

5. Consultant may be required to meet with and coordinate their efforts with Commission staff, Commission legal counsel, and other consultants or Caltrans staff; participate in office or project site meetings.
6. Appraisal reports may be reviewed for acceptance and approval by Commission's review appraisers and Caltrans. Revisions may be required by reason of this review process. Consultants may be requested to complete and deliver revised and/or updated appraisals. In the event of non-acceptance due to errors or omissions, Consultant shall have fifteen (15) calendar days to make corrections and return the revised appraisals to the review appraiser.
7. For proposed acquisitions, the owner of the real property or a designated representative will be invited by the Appraiser to accompany the Appraiser during the inspection of the property. This invitation must be in the form of a letter entitled "Notice to Appraise" written by the Appraiser to the owner. A copy of the invitation will be included in the appraisal report.
8. It is the Appraiser's responsibility to contact the Commission's project engineers for discussion and/or clarification of the Construction in the Manner Proposed. This is critical in the appraisal of partial acquisitions and easements where the Appraiser may need cross sections or other project engineering information to complete the report.
9. The highest and best use for the property in the before condition must be determined and supported. If a partial acquisition is involved, the highest and best use of the property in the after condition must be determined and supported. If the existing use is not the premise on which the valuation is based, the appraisal will contain an explanation justifying the determination that the property is available and adaptable for a different highest and best use and there is demand for that use in the market.
10. Where the acquisition involves only a part (or portion) of the property, the Appraiser will estimate any severance damages and special benefits to the remainder, including reasoning and market data to support the opinion or conclusion. The Appraiser will indicate if the remainder constitutes an economic or uneconomic unit in the market and/or to the present owner.
11. The California Eminent Domain Law will be followed in partial acquisitions. Special benefits are to be offset only against damages to the remainder in accordance with the law.
12. Appraisal for easement acquisitions will reflect the restrictive elements of the easement to be acquired and the potential effect of such elements on the utility of the property considering its highest and best use. Full details with respect to any interference with the highest and best use of the property affected must be explained and supported.

13. The Appraiser must estimate and support the economic rent, state the contract rent and the remaining term of the lease as of the date of value. Lessor and lessee responsibilities for paying major expenses, e.g., taxes, insurance and maintenance shall be included.
14. Appraiser shall itemize in detail the "improvements pertaining to realty" (Eminent Domain Law-CCP Section 1263.205) showing their replacement cost new, depreciated value in place, salvage value if any, and relocation estimate. To the extent possible, determine the ownership claims of the Improvements Pertaining to the Realty.
15. In cases where the Appraisal Assignment requires a Specialty Appraisal (Furniture, Fixtures, Machinery and Equipment) and/or Specialists Reports (title, survey, soils, engineering), Appraiser shall utilize the services of Commission's On-Call Consultants for such services or obtain Commission's prior approval for any others. Fees charged by Commission's On-Call Consultants for Specialty Appraisal and/or Specialists Reports shall be paid directly by the Commission.
16. It is the Appraiser's responsibility to thoroughly review the Specialty Appraisal for adoption (with adjustments or not, as appropriate) and inclusion in the overall appraisal. The estimated values that the specialty items contribute to the overall value of the real estate will be separately stated but included in the total value of the property.
17. If any legal issues exist during the appraisal assignment, Appraiser shall request legal opinion. All legal opinions shall be rendered by Commission's legal counsel.
18. It is the Appraiser's responsibility to contact the Commission's legal counsel, if necessary, for discussion and/or clarification in identifying personal or real property.
19. If hazardous waste is discovered on the property, Appraiser shall seek further direction from the Commission.

EXHIBIT "B"

COMPENSATION SUMMARY¹

FIRM	PROJECT TASKS/ROLE	COST
<i>Prime Consultant:</i>		
Santolucito Dore Group, Inc.	Right of Way Appraisal Services	\$ 1,000,000.00
<i>Sub Consultants:</i>		
TOTAL COSTS		\$ 1,000,000.00

¹ Commission authorization pertains to total contract award amount. Compensation adjustments between consultants may occur; however, the maximum total compensation authorized may not be exceeded.

EXHIBIT "C"

FEDERAL DEPARTMENT OF TRANSPORTATION FHWA AND CALTRANS REQUIREMENTS

1. NONDISCRIMINATION & STATEMENT OF COMPLIANCE.

A. Consultant's signature affixed herein shall constitute a certification under penalty of perjury under the laws of the State of California that CONSULTANT has, unless exempt, complied with, the nondiscrimination program requirements of Government Code Section 12990 and Title 2, California Administrative Code, Section 8103.

B. During the performance of this Agreement, Consultant and its subconsultants shall not deny the Agreement's benefits to any person on the basis of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status, nor shall they unlawfully discriminate, harass, or allow harassment against any employee or applicant for employment because of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status. Consultant and its subconsultants shall insure that the evaluation and treatment of their employees and applicants for employment are free from such discrimination and harassment.

C. Consultant and its subconsultants shall comply with the provisions of the Fair Employment and Housing Act (Gov. Code §12990 et seq.), the applicable regulations promulgated thereunder (2 CCR §11000 et seq.), the provisions of Gov. Code §§11135-11139.5, and any regulations or standards adopted by Commission to implement such article. The applicable regulations of the Fair Employment and Housing Commission implementing Gov. Code §12990 (a-f), set forth 2 CCR §§8100-8504, are incorporated into this Agreement by reference and made a part hereof as if set forth in full.

D. Consultant shall permit access by representatives of the Department of Fair Employment and Housing and the Commission upon reasonable notice at any time during the normal business hours, but in no case less than twenty-four (24) hours' notice, to such of its books, records, accounts, and all other sources of information and its facilities as said Department or Commission shall require to ascertain compliance with this clause.

E. Consultant and its subconsultants shall give written notice of their obligations under this clause to labor organizations with which they have a collective bargaining or other Agreement.

F. If this Agreement is federally funded, the Consultant shall comply with regulations relative to Title VI (nondiscrimination in federally-assisted programs of the Department of Transportation – Title 49 Code of Federal Regulations, Part 21 - Effectuation of Title VI

of the 1964 Civil Rights Act). Title VI provides that the recipients of federal assistance will implement and maintain a policy of nondiscrimination in which no person in the state of California shall, on the basis of race, color, national origin, religion, sex, age, disability, be excluded from participation in, denied the benefits of or subject to discrimination under any program or activity by the recipients of federal assistance or their assignees and successors in interest.

G. If this Agreement is federally funded, Consultant shall comply with regulations relative to non-discrimination in federally-assisted programs of the U.S. Department of Transportation (49 CFR Part 21 - Effectuation of Title VI of the Civil Rights Act of 1964). Specifically, the Consultant shall not participate either directly or indirectly in the discrimination prohibited by 49 CFR §21.5, including employment practices and the selection and retention of subconsultants.

H. Consultant and its subconsultants will never exclude any person from participation in, deny any person the benefits of, or otherwise discriminate against anyone in connection with the award and performance of any contract covered by 49 CFR 26 on the basis of race, color, sex, or national origin. In administering the Commission components of the DBE Program plan, Consultant and its subconsultants will not, directly, or through contractual or other arrangements, use criteria or methods of administration that have the effect of defeating or substantially impairing accomplishment of the objectives of the DBE Program plan with respect to individuals of a particular race, color, sex, or national origin.

I. Consultant shall include the nondiscrimination and compliance provisions of this section in all subcontracts to perform work under this Agreement.

2. DEBARMENT AND SUSPENSION CERTIFICATION

CONSULTANT's signature affixed herein, shall constitute a certification under penalty of perjury under the laws of the State of California, that CONSULTANT has complied with Title 2 CFR, Part 180, "OMB Guidelines to Agencies on Government wide Debarment and Suspension (nonprocurement)", which certifies that he/she or any person associated therewith in the capacity of owner, partner, director, officer, or manager, is not currently under suspension, debarment, voluntary exclusion, or determination of ineligibility by any federal agency; has not been suspended, debarred, voluntarily excluded, or determined ineligible by any federal agency within the past three (3) years; does not have a proposed debarment pending; and has not been indicted, convicted, or had a civil judgment rendered against it by a court of competent jurisdiction in any matter involving fraud or official misconduct within the past three (3) years. Any exceptions to this certification must be disclosed to COMMISSION.

B. Exceptions will not necessarily result in denial of recommendation for award, but will be considered in determining CONSULTANT responsibility. Disclosures must indicate to whom exceptions apply, initiating agency, and dates of action.

C. Exceptions to the Federal Government Excluded Parties List System maintained by the General Services Administration are to be determined by the Federal highway Administration.

3. DISCRIMINATION; CONTRACT ASSURANCE

The Commission shall not discriminate on the basis of race, color, national origin, or sex in the award and performance of any DOT-assisted contract or in the implementation of the Caltrans DBE program or the requirements of 49 CFR Part 26. The Commission shall take all necessary and reasonable steps under 49 CFR Part 26 to ensure nondiscrimination in the award and administration of DOT-assisted contracts.

Consultant or subcontractor shall not discriminate on the basis of race, color, national origin, of sex in the performance of this Agreement. Consultant or subcontractor shall carry out applicable requirements of 49 CFR Part 26 and the Caltrans DBE program in the award and administration of DOT-assisted contracts, as further set forth below. Failure by the Consultant or subcontractor to carry out these requirements is a material breach of this Agreement, which may result in the termination of this Agreement or such other remedy, as the Commission deems appropriate.

Failure by the Consultant to carry out these requirements is a material breach of this contract, which may result in the termination of this contract or such other remedy as the recipient deems appropriate, which may include, but is not limited to:

- (1) Withholding monthly progress payments;
- (2) Assessing sanctions;
- (3) Liquidated damages; and/or
- (4) Disqualifying Consultant from future proposing as non-responsible

4. PROMPT PAYMENT

Consultant or subconsultant shall pay to any subconsultant, not later than fifteen (15) days after receipt of each progress payment, unless otherwise agreed to in writing, the respective amounts allowed Consultant on account of the work performed by the subconsultants, to the extent of each subconsultant's interest therein. In the event that there is a good faith dispute over all or any portion of the amount due on a progress payment from Consultant or subconsultant to a subconsultant, Consultant or subconsultant may withhold no more than 150 percent of the disputed amount. Any violation of this requirement shall constitute a cause for disciplinary action and shall subject the Consultant or subconsultant to a penalty, payable to the applicable subconsultant, of 2 percent of the amount due per month for every month that payment is not made.

In any action for the collection of funds wrongfully withheld, the prevailing party shall be entitled to his or her attorney's fees and costs. The sanctions authorized under this

requirement shall be separate from, and in addition to, all other remedies, either civil, administrative, or criminal. This clause applies to both DBE and non-DBE subconsultants.

5. RELEASE OF RETAINAGE

No retainage will be held by the Commission from progress payments due to Consultant. Consultant and subconsultants are prohibited from holding retainage from subconsultants. Any delay or postponement of payment may take place only for good cause and with the Commission's prior written approval. Any violation of these provisions shall subject Consultant or the violating subconsultant to the penalties, sanctions, and other remedies specified in Section 3321 of the California Civil Code. This requirement shall not be construed to limit or impair any contractual, administrative or judicial remedies, otherwise available to Consultant or subconsultant in the event of a dispute involving late payment or nonpayment by Consultant, deficient subconsultant performance and/or noncompliance by a subconsultant. This clause applies to both DBE and non-DBE subconsultants.

6. LEGAL REMEDIES

In addition to those contract remedies set forth under relevant provisions of California law, either Party to this Agreement may, where applicable, seek legal redress for violations of this Agreement pursuant to the relevant provisions of 49 C.F.R. Parts 23 and 26, to the relevant federal or state statutory provisions governing civil rights violations, and to the relevant federal and state provisions governing false claims or "whistleblower" actions, as well as any and all other applicable federal and state provisions of law.

The Consultant shall include a provision to this effect in each of its agreements with its subcontractors.

7. DBE PARTICIPATION

Caltrans has developed a statewide DBE program pursuant to 49 C.F.R. Part 26. The requirements and procedures, as applicable, of the Caltrans DBE program are hereby incorporated by reference into this Agreement. Even if no DBE participation will be reported, Consultant shall complete any Caltrans required DBE reporting forms, as provided by the Commission, in compliance with the Caltrans DBE program, and a final utilization report in the form provided by the Commission.

A. This Agreement is subject to Title 49, Part 26 of the Code of Federal Regulations entitled "Participation by Disadvantaged Business Enterprises in Department of Transportation Financial Assistance Programs." Consultants who enter into a federally-funded agreement will assist the Commission in a good faith effort to achieve California's statewide overall DBE goal.

B. This Agreement does not have a DBE goal, but DBE goals may be included as part of each Task Order request for proposals. Participation by DBE Consultant or

subconsultants for an FHWA funded Task Order shall be in accordance with the information contained in the Consultant Contract DBE Commitment form (Caltrans LAPM Forms Exhibit 10-O1) to be submitted with the relevant Task Order proposal. If a DBE subconsultant is unable to perform, the Consultant must make a good faith effort to replace him/her with another DBE subconsultant, if the goal is not otherwise met. A DBE is a firm meeting the definition of a DBE as specified in 49 CFR.

C. All DBE participation will count toward the Caltrans federally mandated statewide overall DBE goal. Credit for materials or supplies Consultant purchases from DBEs counts towards the goal in the following manner:

- 100 percent counts if the materials or supplies are obtained from a DBE manufacturer.
- 60 percent counts if the materials or supplies are purchased from a DBE regular dealer.
- Only fees, commissions, and charges for assistance in the procurement and delivery of materials or supplies count if obtained from a DBE that is neither a manufacturer nor regular dealer. 49 CFR 26.55 defines "manufacturer" and "regular dealer."

D. DBE and other small businesses (SB), as defined in Title 49 CFR, Part 26 are encouraged to participate in the performance of agreements financed in whole or in part with federal funds. The Consultant, subrecipient or subconsultant shall not discriminate on the basis of race, color, national origin, or sex in the performance of this Agreement. The Consultant shall carry out applicable requirements of 49 CFR, Part 26 in the award and administration of US DOT- assisted agreements. Failure by the contractor to carry out these requirements is a material breach of this Agreement, which may result in the termination of this Agreement or such other remedy as the Commission, Caltrans or the Department of Transportation deems appropriate.

E. Any subcontract entered into as a result of this Agreement shall contain all of the provisions of this section.

F. A DBE may be terminated only as further set forth in Section 13 below.

8. DBE PARTICIPATION GENERAL INFORMATION

It is Consultant's responsibility to be fully informed regarding the requirements of 49 CFR, Part 26, and the Caltrans DBE program. Particular attention is directed to the following:

A. A DBE must be a small business firm defined pursuant to 13 CFR 121 and be certified through the California Unified Certification Program (CUCP).

B. A certified DBE may participate as a prime contractor, subcontractor, joint venture partner, as a vendor of material or supplies, or as a trucking company.

C. A DBE joint-venture partner must be responsible for specific contract items of work or clearly defined portions thereof. Responsibility means actually performing, managing and supervising the work with its own forces. The DBE joint venture partner must share in the capital contribution, control, management, risks and profits of the joint-venture commensurate with its ownership interest.

D. A DBE must perform a commercially useful function, pursuant to 49 CFR 26.55 that is, must be responsible for the execution of a distinct element of the work and must carry out its responsibility by actually performing, managing and supervising the work, as more fully described in section 9 below.

E. The Consultant shall list only one subcontractor for each portion of work as defined in the Consultant's bid/proposal and all DBE subcontractors should be listed in the Consultant's bid/cost proposal list of subcontractors.

F. A Consultant who is a certified DBE is eligible to claim all of the work in the Agreement toward the DBE participation except that portion of the work to be performed by non-DBE subcontractors.

G. Consultant shall notify the Commission's contract administrator or designated representative of any changes to its anticipated DBE participation prior to starting the affected work.

9. COMMERCIALLY USEFUL FUNCTION

A. A DBE performs a commercially useful function when it is responsible for execution of the work of the Agreement and is carrying out its responsibilities by actually performing, managing, and supervising the work involved. To perform a commercially useful function, the DBE must also be responsible with respect to materials and supplies used on the Agreement, for negotiating price, determining quality and quantity, ordering the material, and installing (where applicable) and paying for the material itself. To determine whether a DBE is performing a commercially useful function, evaluate the amount of work subcontracted, industry practices; whether the amount the firm is to be paid under the Agreement is commensurate with the work it is actually performing, and other relevant factors.

B. A DBE does not perform a commercially useful function if its role is limited to that of an extra participant in a transaction, Agreement, or project through which funds are passed in order to obtain the appearance of DBE participation. In determining whether a DBE is such an extra participant, examine similar transactions, particularly those in which DBEs do not participate.

C. If a DBE does not perform or exercise responsibility for at least thirty percent of the total cost of its Agreement with its own work force, or the DBE subcontracts a greater portion of the work of the Agreement than would be expected on the basis of normal

industry practice for the type of work involved, it will be presumed that it is not performing a commercially useful function.

10. DBE CERTIFICATION AND DE-CERTIFICATION STATUS

If a DBE subcontractor is decertified before completing its work, the decertified subcontractor shall notify the Contractor in writing with the date of de-certification. If a subcontractor becomes a certified DBE during the life of the Agreement, the subcontractor shall notify the Contractor in writing with the date of certification. Any changes should be reported to the Commission's Contract Administrator within 30 days.

11. DBE RECORDS

A. The Contractor shall maintain records of materials purchased and/or supplied from all subcontracts entered into with certified DBEs. The records shall show the name and business address of each DBE subconsultant, DBE vendor, and DBE trucking company and the total dollar amount actually paid each business regardless of tier. The records shall show the date of payment and the total dollar figure paid to all firms. DBE prime Contractors shall also show the date of work performed by their own forces along with the corresponding dollar value of the work.

In addition to all other requirements, Consultant shall complete and submit, on a monthly basis, the Monthly DBE Payment form (Caltrans Exhibit 9-F of Chapter 9 of the LAPM).

B. Upon completion of the Agreement, a summary of these records shall be prepared and submitted on the most current version of the form entitled, "Final Report-Utilization of Disadvantaged Business Enterprises (DBE)," CEM- 2402F (Exhibit 17-F in Chapter 17 of the LAPM), certified correct by the Contractor or the Contractor's authorized representative and shall be furnished to the Commission's Contract Administrator with the final invoice. Failure to provide the summary of DBE payments with the final invoice will result in the Commission withholding \$10,000 until the form is submitted. This amount will be returned to the Contractor when a satisfactory "Final Report Utilization of Disadvantaged Business Enterprises (DBE)" is submitted to the Commission's Contract Administrator.

a. Prior to the fifteenth of each month, the Contractor shall submit documentation to the Commission's Contract Administrator showing the amount paid to DBE trucking companies. The Contractor shall also obtain and submit documentation to the Commission's Contract Administrator showing the amount paid by DBE trucking companies to all firms, including owner-operators, for the leasing of trucks. If the DBE leases trucks from a non-DBE, the Contractor may count only the fee or commission the DBE receives as a result of the lease arrangement.

b. The Contractor shall also submit to the Commission's Contract Administrator documentation showing the truck number, name of owner, California Highway Patrol CA

number, and if applicable, the DBE certification number of the truck owner for all trucks used during that month. This documentation shall be submitted on the Caltrans "Monthly DBE Trucking Verification," CEM-2404(F) form provided to the Contractor by the Commission's Contract Administrator.

12. REPORTING MATERIAL OR SUPPLIES PURCHASED FROM DBEs

When Reporting DBE Participation, Material or Supplies purchased from DBEs may count as follows:

A. If the materials or supplies are obtained from a DBE manufacturer, 100 % of the cost of the materials or supplies will count toward the DBE participation. A DBE manufacturer is a firm that operates or maintains a factory or establishment that produces on the premises, the materials, supplies, articles, or equipment required under the Agreement and of the general character described by the specifications.

B. If the materials or supplies purchased from a DBE regular dealer, count 60 % of the cost of the materials or supplies toward DBE goals. A DBE regular dealer is a firm that owns, operates or maintains a store, warehouse, or other establishment in which the materials, supplies, articles or equipment of the general character described by the specifications and required under the Agreement, are bought, kept in stock, and regularly sold or leased to the public in the usual course of business. To be a DBE regular dealer, the firm must be an established, regular business that engages, as its principal business and under its own name, in the purchase and sale or lease of the products in question. A person may be a DBE regular dealer in such bulk items as petroleum products, steel, cement, gravel, stone or asphalt without owning, operating or maintaining a place of business provided in this section.

C. If the person both owns and operates distribution equipment for the products, any supplementing of regular dealers' own distribution equipment, shall be by a long-term lease agreement and not an ad hoc or Agreement-by-Agreement basis. Packagers, brokers, manufacturers' representatives, or other persons who arrange or expedite transactions are not DBE regular dealers within the meaning of this section.

D. Materials or supplies purchased from a DBE, which is neither a manufacturer nor a regular dealer, will be limited to the entire amount of fees or commissions charged for assistance in the procurement of the materials and supplies, or fees or transportation charges for the delivery of materials or supplies required on the job site, provided the fees are reasonable and not excessive as compared with fees charged for similar services.

13. TERMINATION AND SUBSTITUTION OF DBE SUBCONSULTANTS

Consultant shall utilize the specific DBEs listed to perform the work and supply the materials for which each is listed unless Consultant or DBE subconsultant obtains the Commission's written consent. Consultant shall not terminate or substitute a listed DBE for convenience and perform the work with their own forces or obtain materials from other

sources without authorization from the Commission. Unless the Commission's consent is provided, the Consultant shall not be entitled to any payment for work or material unless it is performed or supplied by the listed DBE on the attached Consultant Contract DBE Commitment form.

The Commission authorizes a request to use other forces or sources of materials if Consultant shows any of the following justifications:

1. Listed DBE fails or refuses to execute a written contract based on plans and specifications for the project.
2. The Commission stipulated that a bond is a condition of executing the subcontract and the listed DBE fails to meet the Commission's bond requirements.
3. Work requires a consultant's license and listed DBE does not have a valid license under Contractors License Law.
4. Listed DBE fails or refuses to perform the work or furnish the listed materials (failing or refusing to perform is not an allowable reason to remove a DBE if the failure or refusal is a result of bad faith or discrimination).
5. Listed DBE's work is unsatisfactory and not in compliance with the contract.
6. Listed DBE is ineligible to work on the project because of suspension or debarment.
7. Listed DBE becomes bankrupt or insolvent.
8. Listed DBE voluntarily withdraws with written notice from the Agreement.
9. Listed DBE is ineligible to receive credit for the type of work required.
10. Listed DBE owner dies or becomes disabled resulting in the inability to perform the work on the Contract.
11. The Commission determines other documented good cause.

Consultant shall notify the original DBE of the intent to use other forces or material sources and provide the reasons and provide the DBE with 5 days to respond to the notice and advise Consultant and the Commission of the reasons why the use of other forces or sources of materials should not occur.

Consultant's request to use other forces or material sources must include:

1. One or more of the reasons listed in the preceding paragraph.
2. Notices from Consultant to the DBE regarding the request.
3. Notices from the DBEs to Consultant regarding the request.

If a listed DBE is terminated or substituted, Consultant must make good faith efforts to find another DBE to substitute for the original DBE. The substitute DBE must perform at least the same amount of work as the original DBE under the contract to the extent needed to meet or exceed the DBE goal.

14. DEBARMENT, SUSPENSION AND OTHER INELIGIBILITY AND VOLUNTARY EXCLUSION

In accordance with 49 CFR Part 29, which by this reference is incorporated herein, Consultant's subconsultants completed and submitted the Certificate of subconsultant Regarding Debarment, Suspension and Other Ineligibility and Voluntary Exclusion as part of the Consultant's proposal. If it is later determined that Consultant's subconsultants knowingly rendered an erroneous Certificate, the Commission may, among other remedies, terminate this Agreement.

15. ENVIRONMENTAL COMPLIANCE

A. Compliance with all applicable standards, orders, or requirements issued under section 306 of the Clean Air Act (42 U.S.C. 1857(h)), section 508 of the Clean Water Act (33 U.S.C. 1368), Executive Order 11738, and Environmental Protection Agency regulations (40 CFR part 15). (Contracts, subcontracts, and subgrants of amounts in excess of \$100,000).

B. Mandatory standards and policies relating to energy efficiency which are contained in the state energy conservation plan issued in compliance with the Energy Policy and Conservation Act (Pub. L. 94-163, 89 Stat. 871).

16. NATIONAL LABOR RELATIONS BOARD CERTIFICATION

In accordance with Public Contract Code Section 10296, and by signing this Agreement, Consultant certifies under penalty of perjury that no more than one final unappealable finding of contempt of court by a federal court has been issued against Consultant within the immediately preceding two-year period, because of Consultant's failure to comply with an order of a federal court that orders Consultant to comply with an order of the National Labor Relations Board.

17. FUNDING REQUIREMENTS

It is mutually understood between the Parties that this Agreement may have been written before ascertaining the availability of funds or appropriation of funds, for the mutual benefit of both Parties, in order to avoid program and fiscal delays that would occur if the Agreement were executed after that determination was made.

This Agreement is valid and enforceable only if sufficient funds are made available to Commission for the purpose of this Agreement. In addition, this Agreement is subject to any additional restrictions, limitations, conditions, or any statute enacted by the Congress, State Legislature, or Commission governing board that may affect the provisions, terms, or funding of this Agreement in any manner.

It is mutually agreed that if sufficient funds are not appropriated, this Agreement may be amended to reflect any reduction in funds.

EXHIBIT D

FTA FUNDING REQUIREMENTS (Non-construction/maintenance work)

As used herein, "RCTC" shall have the same meaning as the "Commission." The term "contract" or "Contract" shall have the same meaning as the "Agreement."

1. No Obligation by the Federal Government

- a. RCTC and Consultant acknowledge and agree that, notwithstanding any concurrence by the Federal Government in or approval of the solicitation or award of the underlying contract, absent the express written consent by the Federal Government, the Federal Government is not a party to this contract and shall not be subject to any obligations or liabilities to the Purchaser, Consultant, or any other party (whether or not a party to that contract) pertaining to any matter resulting from the underlying contract.
- b. The Consultant agrees to include the above clause in each subcontract financed in whole or in part with Federal assistance provided by FTA. It is further agreed that the clause shall not be modified, except to identify the subconsultant who will be subject to its provisions.

2. Program Fraud and False or Fraudulent Statements or Related Acts

- a. The Consultant acknowledges that the provisions of the Program Fraud Civil Remedies Act of 1986, as amended, 31 U.S.C. § 3801 et seq. and U.S. DOT regulations, "Program Fraud Civil Remedies," 49 C.F.R. Part 31, apply to its actions pertaining to this Project. Upon execution of the underlying contract, the Consultant certifies or affirms the truthfulness and accuracy of any statement it has made, it makes, it may make, or causes to be made, pertaining to the underlying contract or the FTA assisted project for which this contract work is being performed. In addition to other penalties that may be applicable, the Consultant further acknowledges that if it makes, or causes to be made, a false, fictitious, or fraudulent claim, statement, submission, or certification, the Federal Government reserves the right to impose the penalties of the Program Fraud Civil Remedies Act of 1986 on the Consultant to the extent the Federal Government deems appropriate.
- b. The Consultant also acknowledges that if it makes, or causes to be made, a false, fictitious, or fraudulent claim, statement, submission, or certification to the Federal Government under a contract connected with a project that is financed in whole or in part with Federal assistance originally awarded by FTA under the authority of 49 U.S.C. § 5307, the Government reserves the right to impose the penalties of 18 U.S.C. § 1001 and 49 U.S.C. § 5307(n)(1) on the Consultant, to the extent the Federal Government deems appropriate.
- c. The Consultant agrees to include the above two clauses in each subcontract financed in whole or in part with Federal assistance provided by FTA. It is further agreed

that the clauses shall not be modified, except to identify the subconsultant who will be subject to the provisions.

3. Access to Records

The Consultant agrees to the following access to records requirements:

- a. To provide RCTC, the FTA Administrator, the Comptroller General of the United States or any of their authorized representatives access to any books, documents, papers and records of the Consultant which are directly pertinent to this contract for the purposes of making audits, examinations, excerpts and transcriptions. Consultant also agrees, pursuant to 49 C. F. R. 633.17 to provide the FTA Administrator or his authorized representatives including any PMO Consultant access to Consultant's records and construction sites pertaining to a major capital project, defined at 49 U.S.C. 5302(a)1, which is receiving federal financial assistance through the programs described at 49 U.S.C. 5307, 5309 or 5311.
- b. To make available in the case of a contract for a capital project or improvement, as defined above and awarded by other than competitive bidding in accordance with 49 U.S.C. 5325(a), records related to the contract to RCTC, the Secretary of Transportation and the Comptroller General or any authorized officer or employee of any of them for the purposes of conducting an audit and inspection.
- c. To maintain all books, records, accounts and reports required under this contract for a period of not less than three years after the date of termination or expiration of this contract, except in the event of litigation or settlement of claims arising from the performance of this contract, in which case Consultant agrees to maintain same until RCTC, the FTA Administrator, the Comptroller General, or any of their duly authorized representatives, have disposed of all such litigation, appeals, claims or exceptions related thereto. Reference 49 CFR 18.39(i)(11).
- d. To permit any of the foregoing parties to reproduce by any means whatsoever or to copy excerpts and transcriptions as reasonably needed.

4. Federal Changes

The Consultant shall at all times comply with all applicable FTA regulations, policies, procedures and directives, including without limitation those listed directly or by reference in the Master Agreement between RCTC and FTA, as they may be amended or promulgated from time to time during the term of this contract. Consultant's failure to so comply shall constitute a material breach of this contract.

5. Civil Rights

The following requirements apply to the underlying contract:

(1) Nondiscrimination - In accordance with Title VI of the Civil Rights Act, as amended, 42 U.S.C. § 2000d, section 303 of the Age Discrimination Act of 1975, as amended, 42 U.S.C. § 6102, section 202 of the Americans with Disabilities Act of 1990, 42 U.S.C. § 12132, and Federal transit law at 49 U.S.C. § 5332 and 49 CFR part 21, the Consultant agrees that it will not discriminate against any employee or applicant for employment because of race, color, creed, national origin, sex, age, or disability. In addition, the Consultant agrees to comply with applicable Federal implementing regulations and other implementing requirements FTA may issue.

(2) Equal Employment Opportunity - The following equal employment opportunity requirements apply to the underlying contract:

(a) Race, Color, Creed, National Origin, Sex - In accordance with Title VII of the Civil Rights Act, as amended, 42 U.S.C. § 2000e, and Federal transit laws at 49 U.S.C. § 5332, the Consultant agrees to comply with all applicable equal employment opportunity requirements of U.S. Department of Labor (U.S. DOL) regulations, "Office of Federal Contract Compliance Programs, Equal Employment Opportunity, Department of Labor," 41 C.F.R. Parts 60 *et seq.*, (which implement Executive Order No. 11246, "Equal Employment Opportunity," as amended by Executive Order No. 11375, "Amending Executive Order 11246 Relating to Equal Employment Opportunity," 42 U.S.C. § 2000e note), and with any applicable Federal statutes, executive orders, regulations, and Federal policies that may in the future affect construction activities undertaken in the course of the Project. The Consultant agrees to take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, creed, national origin, sex, or age. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. In addition, the Consultant agrees to comply with any implementing requirements FTA may issue.

(b) Age - In accordance with section 4 of the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. § § 623, Federal transit law at 49 U.S.C. § 5332, the Equal Employment Opportunity Commission (U.S. EEOC) regulations, "Age Discrimination in Employment Act," 29 C.F.R. part 1625, the Age Discrimination Act of 1975, as amended, 42 U.S.C. § 6101 *et seq.*, U.S. Health and Human Services regulations, "Nondiscrimination on the Basis of Age in Programs or Activities Receiving Federal Financial Assistance," 45 C.F.R. part 90, the Consultant agrees to refrain from discrimination against present and prospective employees for reason of age. In addition, the Consultant agrees to comply with any implementing requirements FTA may issue.

(c) Disabilities - In accordance with section 504 of the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 794, the Americans with Disabilities Act of 1990, as amended, 42 U.S.C. § 12101 *et seq.*, the Architectural Barriers Act of 1968, as amended, 42 U.S.C. § 4151 *et seq.*, and Federal transit law at 49 U.S.C. § 5332, the Consultant

agrees that it will not discriminate against individuals on the basis of disability, and that it will comply with the requirements of U.S. Equal Employment Opportunity Commission, "Regulations to Implement the Equal Employment Provisions of the Americans with Disabilities Act," 29 C.F.R. Part 1630, pertaining to employment of persons with disabilities. In addition, the Consultant agrees to comply with any implementing requirements FTA may issue.

(3) The Consultant also agrees to include these requirements in each subcontract financed in whole or in part with Federal assistance provided by FTA, modified only if necessary to identify the affected parties.

6. FTA Disadvantaged Business Enterprise (DBE) Requirements

A. General DBE Requirements: In accordance with Federal financial assistance agreements with the U.S. Department of Transportation (U.S. DOT), Commission has adopted a Disadvantaged Business Enterprise (DBE) Policy and Program, in conformance with Title 49 CFR Part 26, "Participation by Disadvantaged Business Enterprises in Department of Transportation Programs" (the "Regulations"). This RFP is subject to these stipulated regulations. In order to ensure that Commission achieves its overall DBE Program goals and objectives, Commission encourages the participation of DBEs as defined in 49 CFR 26 in the performance of contracts financed in whole or in part with U.S. DOT funds.

It is the policy of the Commission to:

1. Ensure nondiscrimination in the award and administration of DOT-assisted contracts;
2. Create a level playing field on which DBE's can compete fairly for DOT-assisted contracts;
3. Ensure that the DBE program is narrowly tailored in accordance with applicable law;
4. Ensure that only firms that fully meet 49 C.F.R. part 26 eligibility standards are permitted to participate as DBE's;
5. Help remove barriers to the participation of DBEs in DOT assisted contracts;
6. To promote the use of DBEs in all types of federally assisted contracts and procurement activities; and
7. Assist in the development of firms that can compete successfully in the marketplace outside the DBE program.

B. Discrimination: Consultant shall not discriminate on the basis of race, color, national origin, or sex in the award and performance of subcontracts. Any terms used

herein that are defined in 49 CFR Part 26, or elsewhere in the Regulations, shall have the meaning set forth in the Regulations.

C. Commission's Race-Neutral DBE Program: A Race-Neutral DBE Program is one that, while benefiting DBEs, is not solely focused on DBE firms. Therefore, under a Race-Neutral DBE Program, Commission does not establish numeric race-conscious DBE participation goals on its DOT-assisted contracts. There is no FTA DBE goal on this Project.

Consultant shall not be required to achieve a specific level of DBE participation as a condition of contract compliance in the performance of this DOT-assisted contract. However, Consultant shall adhere to race-neutral DBE participation commitment(s) made at the time of award.

D. Race-Neutral DBE Submissions and Ongoing Reporting Requirements (Post-Award): At termination of the Contract, the successful Consultant shall complete and submit to Commission a "DBE Race-Neutral Participation Listing" in the form provided by Commission. In the event DBE(s) are utilized in the performance of the Agreement, Consultant shall comply with applicable reporting requirements.

E. Performance of DBE Subconsultants: DBE subconsultants listed by Consultant in its "DBE Race-Neutral Participation Listing" submitted at the time of proposal shall perform the work and supply the materials for which they are listed, unless Consultant has received prior written authorization from Commission to perform the work with other forces or to obtain the materials from other sources. Consultant shall provide written notification to Commission in a timely manner of any changes to its anticipated DBE participation. This notice should be provided prior to the commencement of that portion of the work.

F. DBE Certification Status: If a listed DBE subconsultant is decertified during the life of this Agreement, the decertified subconsultant shall notify Consultant in writing with the date of decertification. If a non-DBE subconsultant becomes a certified DBE during the life of this Agreement, the DBE subconsultant shall notify Consultant in writing with the date of certification. Consultant shall furnish the written documentation to Commission in a timely manner. Consultant shall include this requirement in all subcontracts.

G. Consultant's Assurance Clause Regarding Non-Discrimination: In compliance with State and Federal anti-discrimination laws, Consultant shall affirm that it will not exclude or discriminate on the basis of race, color, national origin, or sex in consideration of contract award opportunities. Further, Consultant shall affirm that they will consider, and utilize subconsultants and vendors, in a manner consistent with non-discrimination objectives.

H. Violations: Failure by the selected Consultant(s) to carry out these requirements shall be a material breach of the contract to be awarded pursuant to this RFP, which may result in the termination of the contract or such other remedy as the recipient deems appropriate, which may include, but is not limited to:

- (1) Withholding monthly progress payments;
- (2) Assessing sanctions;
- (3) Liquidated damages; and/or
- (4) Disqualifying the Consultant from future bidding as non-responsible. 49 C.F.R. § 26.13(b).

I. Prompt Payment: Consultant shall pay its subconsultants for satisfactory performance of their contracts no later than 30 days from receipt of each payment Commission makes to the Consultant. 49 C.F.R. § 26.29(a), unless a shorter period is provided in the contract.

J. Compliance with DBE Requirements Contained in FTA Provisions: Consultant shall comply with all DBE reporting and other requirements contained in this Agreement.

7. Incorporation of Federal Transit Administration (FTA) Terms

The preceding provisions include, in part, certain Standard Terms and Conditions required by DOT, whether or not expressly set forth in the preceding contract provisions. All contractual provisions required by DOT, as set forth in FTA Circular 4220.1F are hereby incorporated by reference. Anything to the contrary herein notwithstanding, all FTA mandated terms shall be deemed to control in the event of a conflict with other provisions contained in this Agreement. The Consultant shall not perform any act, fail to perform any act, or refuse to comply with any RCTC requests which would cause RCTC to be in violation of the FTA terms and conditions.

8. Debarment and Suspension.

The Consultant agrees to the following:

(1) It will comply with the following requirements of 2 CFR Part 180, subpart C, as adopted and supplemented by U.S. DOT regulations at 2 CFR Part 1200.

(2) It will not enter into any "covered transaction" (as that phrase is defined at 2 CFR §§ 180.220 and 1200.220) with any subconsultant whose principal is, suspended, debarred, or otherwise excluded from participating in covered transactions, except as authorized by— (i) U.S. DOT regulations, "Nonprocurement Suspension and Debarment," 2 CFR Part 1200; (ii) U.S. OMB regulatory guidance, "Guidelines to Agencies on Governmentwide Debarment and Suspension (Nonprocurement)," 2 CFR Part 180; and (iii) Other applicable federal laws, regulations, or requirements regarding participation with debarred or suspended recipients or third party participants.

(3) It will review the U.S. GSA "System for Award Management – Lists of Parties Excluded from Federal Procurement and Nonprocurement Programs," if required by U.S. DOT regulations, 2 CFR Part 1200.

9. ADA Access Requirements

The Consultant shall comply with all applicable requirements of the Americans with Disabilities Act of 1990 (ADA), 42 USC Section 12101 et seq; Section 504 of the Rehabilitation Act of 1973, as amended, 29 USC Section 794; 49 USC Section 5301(d).

10. Fly America

To the extent applicable to the Services, the Consultant agrees to comply with 49 U.S.C. 40118 (the "Fly America" Act) in accordance with the General Services Administration's regulations at 41 CFR Part 301-10, which provide that recipients and sub recipients of Federal funds and their consultants are required to use U.S. Flag air carriers for U.S. Government-financed international air travel and transportation of their personal effects or property, to the extent such service is available, unless travel by foreign air carrier is a matter of necessity, as defined by the Fly America Act. The Consultant shall submit, if a foreign air carrier was used, an appropriate certification or memorandum adequately explaining why service by a U.S. flag air carrier was not available or why it was necessary to use a foreign air carrier and shall, in any event, provide a certificate of compliance with the Fly America requirements. The Consultant agrees to include the requirements of this section in all subcontracts that may involve international air transportation.

11. Cargo Preference - Use of United States-Flag Vessels

To the extent applicable to the Services, the Consultant agrees:

1. To use privately owned United States-Flag commercial vessels to ship at least 50 percent of the gross tonnage (computed separately for dry bulk carriers, dry cargo liners, and tankers) involved, whenever shipping any equipment, material, or commodities pursuant to the underlying contract to the extent such vessels are available at fair and reasonable rates for United States-Flag commercial vessels;
2. To furnish within 20 working days following the date of loading for shipments originating within the United States or within 30 working days following the date of loading for shipments originating outside the United States, a legible copy of a rated, "on-board" commercial ocean bill-of-lading in English for each shipment of cargo described in the preceding paragraph to the Division of National Cargo, Office of Market Development, Maritime Administration, Washington, DC 20590 and to the FTA recipient (through the Consultant in the case of a subconsultant's bill-of-lading.)

3. To include these requirements in all subcontracts issued pursuant to this contract when the subcontract may involve the transport of equipment, material, or commodities by ocean vessel.

11. Buy America – Not applicable.

12. Employment Provisions

To the extent applicable to the Services, Consultant shall comply with the following:

- A. Equal Employment Opportunity — Not applicable.
- B. Copeland “Anti-Kickback” Act (18 U.S.C. 874 and 40 U.S.C. 276c) — Not applicable.
- C. Contact Work Hours and Safety Standards Act (40 U.S.C. 327–333) —Not applicable.

D. Release of Retainage

No retainage will be withheld by the RCTC from progress payments due Consultant. Retainage by Consultant or subconsultants is prohibited, and no retainage will be held by the prime consultant from progress due subconsultants. Any violation of this provision shall subject the violating Consultant or subconsultants to the penalties, sanctions, and other remedies specified in Section 7108.5 of the California Business and Professions Code. This requirement shall not be construed to limit or impair any contractual, administrative, or judicial remedies, otherwise available to Consultant or subconsultant in the event of a dispute involving late payment or nonpayment by Consultant or deficient subconsultant performance, or noncompliance by a subconsultant.

13. Termination for Convenience

RCTC may terminate the Agreement for convenience in accordance with the terms of the Agreement.

After such termination, the Consultant shall submit a final termination settlement proposal to RCTC as directed. If the Consultant fails to submit a proposal within the time allowed, RCTC may determine, on the basis of information available, the amount, if any due the Consultant because of the termination and shall pay the amount determined. After the Consultant’s proposal is received, RCTC and Consultant shall negotiate a fair and equitable settlement and the contract will be modified to reflect the negotiated agreement. If agreement cannot be reached, RCTC may issue a final determination and pay the amount determined. If the Consultant does not agree with this final determination or the determination resulting from the lack of timely submission of a proposal, the Consultant may appeal under the Disputes clause.

14. Administrative and Contractual Remedies on Breach; Termination for Cause

- a. The Consultant may be declared in breach of this Agreement ("Breach") if the Consultant fails to make delivery of the supplies or to perform the services within the time specified herein or any extension thereof; or if the Consultant fails to perform any of the other provisions of the contract, or so fails to make progress as to endanger performance of this contract in accordance with its terms. In case of any of the foregoing, RCTC shall notify the Consultant of the Breach, and the Consultant shall have a period of ten (10) days (or such longer period as RCTC may authorize in writing) after receipt of notice from RCTC to cure the Breach.
- b. RCTC may, by written notice of termination to the Consultant specifying the effective date thereof, terminate the whole or any part of this contract, in the case of a Breach that is not cured within the timeframe set forth in (a) above ("Uncured Breach").
- c. If the contract is terminated in whole or in part for an Uncured Breach, RCTC may procure upon such terms and in such manner as RCTC may deem appropriate, supplies or services similar to those so terminated, or may complete the services with its own forces. The Consultant shall be liable to RCTC for any excess costs for such similar supplies or services, and for any other costs incurred by RCTC as a result of the Uncured Breach. The Consultant shall continue the performance of this contract to the extent not terminated under the provisions of this clause.
- d. Except with respect to defaults of Subconsultants, the Consultant shall not be liable for any excess costs if the failure to perform the contract arises out of causes beyond the control and without the fault or negligence of the Consultant. If the failure to perform is caused by the default of a Subconsultant, and if such default arises out of causes beyond the control of both the Consultant and the Subconsultant, and without the fault or negligence of either of them, the Consultant shall not be liable for any excess costs for failure to perform, unless the supplies or services to be furnished by the Subconsultant were obtainable from other sources in sufficient time to permit the Consultant to meet the required project completion schedule.
- e. Payment for completed services or supplies delivered to and accepted by RCTC shall be at the contract price. RCTC may withhold from amounts otherwise due the Consultant for such completed services or supplies such sum as RCTC determines to be necessary to protect RCTC against loss because of outstanding liens or claims of former lien holders, or to reimburse RCTC for any other costs related to the Uncured Breach.
- f. If, after notice of termination of this contract for cause, it is determined for any reason that an Uncured Breach did not exist, the rights and obligations of the parties shall be the same as if the notice of termination had been issued pursuant to the provisions for termination for convenience of RCTC.

g. The rights and remedies of RCTC provided in this clause shall not be exclusive and are in addition to any other rights and remedies provided by law, equity or under this contract including, but not limited to, the right to specific performance.

h. Notwithstanding the above, RCTC may, without providing an opportunity to cure, terminate the contract in accordance with the timeframe set forth in Section 17 of the contract, if RCTC determines such action is in its best interest based on the nature of the Breach. Such actions shall not limit any of RCTC's remedies set forth above.

16. Disputes

a. Except as otherwise provided in this Agreement, any dispute concerning a question of fact arising under this Agreement which is not disposed of by supplemental agreement shall be

decided by RCTC's Deputy Executive Director, who shall reduce the decision to writing and mail or otherwise furnish a copy thereof to the Consultant. The decision of the RCTC Deputy Executive Director shall be final and conclusive unless, within thirty (30) days from the date of receipt of such copy, Consultant mails or otherwise furnishes to the RCTC Deputy Executive Director a written appeal addressed to RCTC's Executive Director. The decision of RCTC Executive Director or duly authorized representative for the determination of such appeals shall be final and conclusive.

b. The provisions of this Paragraph shall not be pleaded in any suit involving a question of fact arising under this Agreement as limiting judicial review of any such decision to cases where fraud by such official or his representative or board is alleged, provided, however, that any such decision shall be final and conclusive unless the same is fraudulent or capricious or arbitrary or so grossly erroneous as necessarily to imply bad faith or is not supported by substantial evidence. In connection with any appeal proceeding under this Paragraph, the Consultant shall be afforded an opportunity to be heard and to offer evidence in support of its appeal.

c. Pending final decision of a dispute hereunder, Consultant shall proceed diligently with the performance of this Agreement and in accordance with the decision of RCTC's Deputy Executive Director. This "Disputes" clause does not preclude consideration of questions of law in connection with decisions provided for above. Nothing in this Agreement, however, shall be construed as making final the decision of any RCTC official or representative on a question of law, which questions shall be settled in accordance with the laws of the State of California.

17. Lobbying

See the Byrd Anti-Lobbying Amendment, 31 U.S.C. 1352, as amended by the Lobbying Disclosure Act of 1995, P.L. 104-65 [to be codified at 2 U.S.C. § 1601, et seq.] - Consultants who apply or bid for an award of \$100,000 or more shall file the certification required by 49 CFR part 20, "New Restrictions on Lobbying." Each tier certifies to the tier above that it will not and has not used Federal appropriated funds to

pay any person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any Federal contract, grant or any other award covered by 31 U.S.C. 1352. Each tier shall also disclose the name of any registrant under the Lobbying Disclosure Act of 1995 who has made lobbying contacts on its behalf with non-Federal funds with respect to that Federal contract, grant or award covered by 31 U.S.C. 1352. Such disclosures are forwarded from tier to tier up to the recipient. The Offeror shall complete and submit with its bid/proposal the attached Certification Regarding Lobbying, and if applicable, the Standard Form-LLL, "Disclosure Form to Report Lobbying."

18. Energy Conservation

The Consultant agrees to comply with mandatory standards and policies relating to energy efficiency which are contained in the state energy conservation plan issued in compliance with the Energy Policy and Conservation Act.

19. Clean Water

a. The Consultant agrees to comply with all applicable standards, orders or regulations issued pursuant to the Federal Water Pollution Control Act, as amended, 33 U.S.C. 1251 et seq. The Consultant agrees to report each violation to RCTC and understands and agrees that RCTC will, in turn, report each violation as required to assure notification to FTA and the appropriate EPA Regional Office.

d. The Consultant further agrees that:

- (1) It will not use any violating facilities;
- (2) It will report the use of facilities placed on or likely to be placed on the U.S. EPA "List of Violating Facilities;"
- (3) It will report violations of use of prohibited facilities to FTA; and
- (4) It will comply with the inspection and other requirements of the Clean Air Act, as amended, (42 U.S.C. §§ 7401 – 7671q); and the Federal Water Pollution Control Act as amended, (33 U.S.C. §§ 1251-1387).

The Consultant also agrees to include these requirements in each subcontract exceeding \$150,000 financed in whole or in part with Federal assistance provided by FTA.

20. Clean Air

a. The Consultant agrees to comply with all applicable standards, orders or regulations issued pursuant to the Clean Air Act, as amended, 42 U.S.C. §§ 7401 et seq. The Consultant agrees to report each violation to RCTC and understands and agrees that RCTC will, in turn, report each violation as required to assure notification to FTA and the appropriate EPA Regional Office.

b. The Consultant further agrees that:

- (1) It will not use any violating facilities;
- (2) It will report the use of facilities placed on or likely to be placed on the U.S. EPA "List of Violating Facilities;"
- (3) It will report violations of use of prohibited facilities to FTA; and
- (4) It will comply with the inspection and other requirements of the Clean Air Act, as amended, (42 U.S.C. §§ 7401 – 7671q); and the Federal Water Pollution Control Act as amended, (33 U.S.C. §§ 1251-1387).

c. The Consultant also agrees to include these requirements in each subcontract exceeding \$150,000 financed in whole or in part with Federal assistance provided by FTA.

21. Recycled Products

Recovered Materials - The Consultant agrees to comply with all the requirements of Section 6002 of the Resource Conservation and Recovery Act (RCRA), as amended (42 U.S.C. 6962), including but not limited to the regulatory provisions of 40 CFR Part 247, and Executive Order 12873, as they apply to the procurement of the items designated in Subpart B of 40 CFR Part 247.

21. SPECIAL PROVISION FOR PROMOTING COVID-19 SAFETY

Section 49. Centers for Disease Control and Prevention Order on Requirements for Persons to Wear Masks While on Conveyances and at Transportation Hubs.

(a) Compliance with CDC Mask Order. The Centers for Disease Control and Prevention ("CDC") Order of January 29, 2021, titled Requirement for Persons to Wear Masks While on Conveyances and at Transportation Hubs ("CDC Mask Order"), applies to this Agreement. One of the objectives of the CDC Mask Order is "[m]aintaining a safe and operating transportation system." Consultant agrees that it will comply, and will require all subconsultants to comply, with the CDC Mask Order.

(b) Enforcement for non-compliance. Consultant agrees that FTA and RCTC may take enforcement action for non-compliance with the CDC Mask Order, including: (1) enforcement actions authorized by 49 U.S.C. § 5329(g); (2) referring Consultant to the CDC or other Federal authority for enforcement action; (3) enforcement actions authorized by 2 CFR §§ 200.339 – .340; and (4) any other enforcement action authorized by Federal law or regulation.

22. Safe Operation of Motor Vehicles

Pursuant to Federal Executive Order No. 13043, "Increasing Seat Belt Use in the United States," April 16, 1997, 23 U.S.C. Section 402 note, FTA encourages each third party consultant to adopt and promote on-the-job seat belt use policies and programs for its employees and other personnel that operate company owned, rented, or personally operated vehicles, and to include this provision in each third party subcontract involving the project.

a. The Consultant is encouraged to adopt and promote on-the-job seat belt use policies and programs for its employees and other personnel that operate company-owned vehicles, company-rented vehicles, or personally operated vehicles. The terms "company-owned" and "company-leased" refer to vehicles owned or leased either by the Consultant or RCTC.

. The Consultant agrees to adopt and enforce workplace safety policies to decrease crashes caused by distracted drivers, including policies to ban text messaging while using an electronic device supplied by an employer, and driving a vehicle the driver owns or rents, a vehicle Contactor owns, leases, or rents, or a privately-owned vehicle when on official business in connection with the work performed under this contract.

EXHIBIT "E"

CERTIFICATE OF CONSULTANT

I HEREBY CERTIFY that I am the _____ and duly authorized representative of the firm of _____ whose address is _____, and that, except as hereby expressly stated, neither I nor the above firm that I represent have:

- (a) employed or retained for a commission, percentage, brokerage, contingent fee, or other consideration, any firm or person (other than a bona fide employee working solely for me or the above consultant) to solicit or secure this agreement; nor
- (b) agreed, as an express or implied condition for obtaining this Agreement, to employ or retain the services of any firm or person in connection with carrying out the agreement; nor
- (c) paid, or agreed to pay, to any firm, organization or person (other than a bona fide employee working solely for me or the above consultant) any fee, contribution, donation, or consideration of any kind for, or in connection with, procuring or carrying out this agreement.

I acknowledge that this Certificate is to be made available to the California Department of Transportation (Caltrans) in connection with this agreement involving participation of Federal-aid Highway funds, and is subject to applicable State and Federal laws, both criminal and civil.

By: _____

Signature

Name

Title

EXHIBIT 10-Q DISCLOSURE OF LOBBYING ACTIVITIES

COMPLETE THIS FORM TO DISCLOSE LOBBYING ACTIVITIES PURSUANT TO 31 U.S.C. 1352

1. Type of Federal Action: <input type="checkbox"/> a. contract <input type="checkbox"/> b. grant <input type="checkbox"/> c. cooperative agreement <input type="checkbox"/> d. loan <input type="checkbox"/> e. loan guarantee <input type="checkbox"/> f. loan insurance <div style="text-align: right; color: blue; font-weight: bold;">None</div>	2. Status of Federal Action: <input type="checkbox"/> a. bid/offer/application <input type="checkbox"/> b. initial award <input type="checkbox"/> c. post-award	3. Report Type: <input type="checkbox"/> a. initial <input type="checkbox"/> b. material change <div style="text-align: right; font-weight: bold;">For Material Change Only:</div> <div style="text-align: right;">year _____ quarter _____</div> <div style="text-align: right;">date of last report _____</div>
4. Name and Address of Reporting Entity <input type="checkbox"/> Prime <input type="checkbox"/> Subawardee <div style="margin-left: 100px;">Tier _____, if known</div> <div style="margin-left: 40px;">Congressional District, if known _____</div>	5. If Reporting Entity in No. 4 is Subawardee, Enter Name and Address of Prime: <div style="margin-left: 40px;">Congressional District, if known _____</div>	
6. Federal Department/Agency: _____	7. Federal Program Name/Description: CFDA Number, if applicable _____	
8. Federal Action Number, if known: _____	9. Award Amount, if known: _____	
10. Name and Address of Lobby Entity (If individual, last name, first name, MI) <div style="text-align: center;">(attach Continuation Sheet(s) if necessary)</div>	11. Individuals Performing Services (including address if different from No. 10) (last name, first name, MI) <div style="text-align: center;">(attach Continuation Sheet(s) if necessary)</div>	
12. Amount of Payment (check all that apply) \$ <div style="color: blue; font-weight: bold;">None</div> <input type="checkbox"/> actual <input type="checkbox"/> planned	14. Type of Payment (check all that apply) <div style="display: flex; align-items: flex-start;"> <div style="margin-right: 10px;"> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> </div> <div> a. retainer b. one-time fee c. commission d. contingent fee e. deferred f. other, specify _____ </div> </div>	
13. Form of Payment (check all that apply): <input type="checkbox"/> a. cash <input type="checkbox"/> b. in-kind; specify: nature _____ <div style="margin-left: 100px;">Value _____</div>		
15. Brief Description of Services Performed or to be performed and Date(s) of Service, including officer(s), employee(s), or member(s) contacted, for Payment Indicated in Item 12: <div style="text-align: center;">(attach Continuation Sheet(s) if necessary)</div>		
16. Continuation Sheet(s) attached: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
17. Information requested through this form is authorized by Title 31 U.S.C. Section 1352. This disclosure of lobbying reliance was placed by the tier above when his transaction was made or entered into. This disclosure is required pursuant to 31 U.S.C. 1352. This information will be reported to Congress semiannually and will be available for public inspection. Any person who fails to file the required disclosure shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.		
Signature: _____ Print Name: <u>Christine S. Santolucito</u> Title: <u>President</u> Telephone No.: <u>951-225-3500 x 101</u> Date: <u>10/21/2021</u>		
Authorized for Local Reproduction Standard Form - LLL		

Standard Form LLL Rev. 04-28-06

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AGENDA ITEM 6L

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	December 8, 2021
TO:	Riverside County Transportation Commission
FROM:	Western Riverside County Programs and Projects Committee Gary Ratliff, Facilities Administrator Marlin Feenstra, Project Delivery Director
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Agreement for Railroad Right of Way Property Maintenance Services

WESTERN RIVERSIDE COUNTY PROGRAMS AND PROJECTS COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to:

- 1) Approve Agreement No. 22-33-014-00 with Joshua Grading & Excavating, Inc. for property maintenance services of Commission-owned railroad right of way (ROW) property for a five-year term in an amount not to exceed of \$4.3 million;
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreement on behalf of the Commission; and
- 3) Authorize the Executive Director, or designee, to execute task orders awarded to the contractor under the terms of the agreement.

BACKGROUND INFORMATION:

The Commission owns and maintains the San Jacinto Branch Line (SJBL) ROW, which includes twenty-four miles of operating railroad line and seventeen miles of non-operating rail line within the county of Riverside. The ROW is approximately 480 acres in size. The Perris Valley Line (PVL) is operated within the SJBL ROW through Riverside, Moreno Valley, and Perris, by the Southern California Regional Rail Authority (SCRRA). SCRRA operations include Metrolink commuter rail trains and BNSF Railway freight trains. The active PVL ROW maintenance service begins at the intersection of Iowa and Citrus in the city of Riverside and ends just south of the Perris South Metrolink station. The non-operating area starts at the intersection of Sherman Avenue and Case Road in the city of Perris, and ends north of West 7th Street in the city of San Jacinto.

To comply with the Code of Federal Regulations, Title 49 Rail Safety, and other state and local laws, the Commission has the responsibility to provide various maintenance related services. Comprehensive ROW property maintenance services provide weed and vegetation control to achieve fire hazard prevention, herbicide and pesticide applications, trash and debris removal, graffiti abatement, minor grading work, drainage maintenance and repair, fencing installation

and repair, tree maintenance, signal and sign maintenance, abatement of illegal structures, shelters, and related items, removal of encampments, and removal of hazardous materials.

PROCUREMENT PROCESS:

Staff determined the weighted factor method of source selection to be the most appropriate for this procurement, as it allows the Commission to identify the most advantageous proposal with price and other factors considered. Non-price factors include elements such as qualifications of firm and personnel and understanding and approach for railroad right of way property maintenance services as set forth under the terms of Request for Proposals (RFP) No. 22-33-014-00.

RFP No. 22-33-014-00 for railroad ROW property maintenance services was released by staff on September 10, 2021. The RFP was posted on the Commission's PlanetBids website, which is accessible through the Commission's website. Utilizing PlanetBids, emails were sent to 80 firms, 23 of which are located in Riverside County. Through the PlanetBids site, 28 firms downloaded the RFP, and 2 of these firms are located in Riverside County. Staff responded to all questions submitted by potential proposers prior to the September 23, 2021 clarification deadline date. Two firms – Joshua Grading and Excavating, Inc. (Phelan), and RailWorks Track Systems (Santa Fe Springs) – submitted responsive proposals prior to the 2:00 p.m. submittal deadline on October 21, 2021. Utilizing the evaluation criteria set forth in the RFP, all firms were evaluated and scored by an evaluation committee comprised of Commission and Bechtel staff.

As a result of the evaluation committee's assessment of the written proposals, the evaluation committee recommends contract award to Joshua Grading and Excavating Inc. for Railroad ROW Property Maintenance Services for a five-year term, not to exceed \$4.3 million, as this firm earned the highest total evaluation score.

A summary of the proposed costs submitted with the written proposals and the total evaluation score rankings following the final evaluation are summarized below:

Firm	Price	Overall Ranking
Joshua Grading and Excavating, Inc.	\$1,680,170.00	1
RailWorks Track Systems	\$2,089,545.95	2

The Commission's model on-call professional services agreement will be entered into with the contractor, pursuant to legal counsel review. Staff oversight of the contract and task orders will maximize the effectiveness of the contractor and minimize costs to the Commission. Staff recommends authorization for the Chair or Executive Director to finalize and execute the agreement on behalf of the Commission and for the Executive Director, or designee, to execute task orders awarded to the contractor under the terms of the agreement.

Financial Information					
In Fiscal Year Budget:	Yes N/A	Year:	FY 2021/22 FY 2022/23+	Amount:	\$450,000 \$3,850,000
Source of Funds:	2009 Measure A Western County Rail Funds			Budget Adjustment:	No N/A
GL/Project Accounting No.:	653800 86105 00000 0000 265 33 86105 XXXXXX 86105 00000 0000 265 33 86105 (various projects)				
Fiscal Procedures Approved:	<i>Theresa Irujo</i>			Date:	11/10/2021

Attachment: Draft Agreement No. 22-33-014-00 with Joshua Grading and Excavating, Inc.

<p><i>Approved by the Western Riverside County Programs and Projects Committee on November 22, 2021</i></p>					
In Favor:	11	Abstain:	0	No:	0

**RIVERSIDE COUNTY TRANSPORTATION COMMISSION
ROUTINE AND ON-CALL
RAILROAD RIGHT OF WAY MAINTENANCE SERVICES AGREEMENT**

1. PARTIES AND DATE.

This Agreement is made and entered into this [***INSERT DAY***] day of [***INSERT MONTH***], 2021 by and between the Riverside County Transportation Commission (“Commission”) and Joshua Grading and Excavating, a Corporation with its principal place of business at 8450 White Road, Phelan, CA 92371 (“Contractor”). Commission and Contractor are sometimes individually referred to as “Party” and collectively as “Parties” in this Agreement.

2. RECITALS.

2.1 Commission is the Transportation Commission for the County of Riverside and organized under the laws of the State of California with the power to contract for services necessary to achieve its purpose.

2.2 Commission owns and operates nine (9) commuter rail stations and one transit center serving Riverside County, the addresses and descriptions of which are set forth in Exhibit “A”, attached hereto and incorporated herein by reference (“Commuter Rail Stations”).

2.3 On or about September 10, 2021, Commission issued a Request for Proposals No. 22-33-014-00 (“RFP”), pursuant to which Commission sought proposals from contractors to provide routine and on-call railroad right of way maintenance services.

2.4 Contractor desires to perform and assume responsibility for the provision of certain routine and on-call railroad right of way maintenance services required by Commission on the terms and conditions set forth in this Agreement.

2.5 The work generally includes **[INSERT GENERAL DESCRIPTION OF SERVICES]**. Contractor represents that it is a professional Contractor, experienced in providing routine and on-call railroad right of way maintenance services to public clients, is familiar with the plans of Commission and is licensed in the State of California. A General Engineering Contractor License A is required for this Agreement.

2.6 On-call railroad right of way services shall be provided on the terms and conditions set forth in this Agreement and in the task order(s) to be solicited, awarded and authorized by Commission as further described in this Agreement (“Task Order”).

2.7 Commission desires to engage Contractor to render such services on a routine and an on-call basis as further detailed in this Agreement. Routine railroad right of way

maintenance services shall be as set forth in Exhibit "A", attached hereto and incorporated herein by reference. On-call railroad right of way services shall be ordered by Task Order(s) to be issued pursuant to this Agreement for future projects as set forth herein. The routine services set forth in Exhibit "A" and each individual project ordered under a Task Order shall be referred to, herein, collectively, as the "Project".

3. TERMS.

3.1 Statement of Services and Term.

3.1.1 General Statement of Services. Contractor promises and agrees to furnish to Commission all labor materials, tools, equipment, services, and incidental and customary work, as necessary, to fully and adequately provide the routine railroad right of way maintenance services as set forth in Exhibit "A" and any on-call railroad right of way maintenance services required by Commission, as shall be set forth in a Task Order, collectively referred to herein as the "Services". On-call Services shall be more particularly described in the individual Task Orders issued by the Commission's Executive Director or designee. No on-call Services shall be performed unless authorized by a fully executed Task Order. All Services shall be subject to, and performed in accordance with this Agreement, the relevant Task Order, the exhibits attached hereto and incorporated herein by reference, and all applicable local, state and federal laws, rules and regulations.

3.1.2 Term. The term of this Agreement shall be from [***INSERT START DATE***] to [***INSERT ENDING DATE***], unless earlier terminated as provided herein. Contractor shall complete the Services within the term of this Agreement, and shall meet any other established schedules and deadlines. The Parties may, by mutual, written consent, extend the term of this Agreement if necessary to complete the Services.

3.2 Responsibilities of Contractor.

3.2.1 Control and Payment of Subordinates; Independent Contractor. The Services shall be performed by Contractor or under its supervision. Contractor will determine the means, methods and details of performing the Services subject to the requirements of this Agreement. Commission retains Contractor on an independent contractor basis and not as an employee. Contractor retains the right to perform similar or different services for others during the term of this Agreement. Any additional personnel performing the Services under this Agreement on behalf of Contractor shall also not be employees of Commission and shall at all times be under Contractor's exclusive direction and control. Contractor shall pay all wages, salaries, and other amounts due such personnel in connection with their performance of Services under this Agreement and as required by law. Contractor shall be responsible for all reports and obligations respecting such additional personnel, including, but not limited to: social security taxes, income tax withholding, unemployment insurance, disability insurance, and workers' compensation insurance.

3.2.2 Schedule of Services.

(A) Routine Services. Contractor shall perform the routine railroad right of way maintenance Services expeditiously, within the term of this Agreement, and in accordance with the schedule provided by the Commission's representative..

(B) Task Orders; Commencement of Services; Schedule of Services. On-call Services under this Agreement shall be requested by the Commission pursuant to Task Order requests. If Commission accepts Consultant's Task Order proposal, Commission shall issue a purchase order or executed task order for the Services ("Commission's Task Order Authorization"). Consultant's agreement to the final terms of a proposed Task Order, Commission's Task Order Authorization and Consultant's commencement of the Services shall indicate the Parties' agreement to the terms of the relevant Task Order.

Consultant shall commence Services under a Task Order within five (5) days of receiving Commission's Task Order Authorization.

Consultant shall perform the on-call Services expeditiously, in accordance with the Schedule of Services set forth in a Task Order.

(C) Conformance to Schedule. Consultant represents that it has the professional and technical personnel required to perform the Services in conformance with the conditions detailed herein. In order to facilitate Consultant's conformance with the Schedule, Commission shall respond to Consultant's submittals in a timely manner. Upon request of the Commission, Consultant shall provide a more detailed schedule of anticipated performance to meet the Schedule of Services.

3.2.3 Conformance to Applicable Requirements. All work prepared by Contractor shall be subject to the approval of Commission.

3.2.4 Commission's Representative. The Commission hereby designates Executive Director, or his or her designee, to act as its representative for the performance of this Agreement ("Commission's Representative"). Commission's Representative shall have the power to act on behalf of the Commission for all purposes under this Agreement. Contractor shall not accept direction or orders from any person other than the Commission's Representative or his or her designee.

3.2.5 Contractor's Representative. Contractor hereby designates Muriel Craft, President, or his or her designee, to act as its representative for the performance of this Agreement ("Contractor's Representative"). Contractor's Representative shall have full authority to represent and act on behalf of the Contractor for all purposes under this Agreement. The Contractor's Representative shall supervise and direct the Services, using his best skill and attention, and shall be responsible for all means, methods, techniques, sequences and procedures and for the satisfactory coordination of all portions of the Services under this Agreement.

3.2.6 Coordination of Services. Contractor agrees to work closely with Commission staff in the performance of Services and shall be available to Commission's staff, consultants and other staff at all reasonable times.

3.2.7 Standard of Care; Performance of Employees. Contractor shall perform all Services under this Agreement in a skillful and competent manner, consistent with the standards generally recognized as being employed by professionals in the same discipline in the State of California. Contractor represents and maintains that it is skilled in the professional calling necessary to perform the Services. Contractor warrants that all employees and subcontractors shall have sufficient skill and experience to perform the Services assigned to them. Finally, Contractor represents that it, its employees and subcontractors have all licenses, permits, qualifications and approvals of whatever nature that are legally required to perform the Services, and that such licenses and approvals shall be maintained throughout the term of this Agreement. As provided for in the indemnification provisions of this Agreement, Contractor shall perform, at its own cost and expense and without reimbursement from the Commission, any services necessary to correct errors or omissions which are caused by the Contractor's failure to comply with the standard of care provided for herein. Any employee of the Contractor or its sub-contractors who is determined by the Commission to be uncooperative, incompetent, a threat to the adequate or timely completion of the Project, a threat to the safety of persons or property, or any employee who fails or refuses to perform the Services in a manner acceptable to the Commission, shall be promptly removed from the Project by the Contractor and shall not be re-employed to perform any of the Services or to work on the Project.

3.2.8 Period of Performance. Contractor shall perform and complete all Services under this Agreement within the term set forth in Section 3.1.2 above ("Performance Time"). Contractor shall perform the Services in strict accordance with any completion schedule or Project milestones described in Exhibits "A" or "B" attached hereto, or which may be provided separately in writing to the Contractor. Contractor agrees that if the Services are not completed within the aforementioned Performance Time and/or pursuant to any such completion schedule or Project milestones developed pursuant to provisions of this Agreement, it is understood, acknowledged and agreed that the Commission will suffer damage.

3.2.9 Disputes. Should any dispute arise respecting the true value of any work done, of any work omitted, or of any extra work which Contractor may be required to do, or respecting the size of any payment to Contractor during the performance of this Contract, Contractor shall continue to perform the Work while said dispute is decided by the Commission. If Contractor disputes the Commission's decision, Contractor shall have such remedies as may be provided by law.

3.2.10 Laws and Regulations; Employee/Labor Certifications. Contractor shall keep itself fully informed of and in compliance with all local, state and federal laws, rules and regulations in any manner affecting the performance of the Project or the Services, including all Cal/OSHA requirements, and shall give all notices required by law. Contractor shall be liable for all violations of such laws and regulations in connection with Services. If the Contractor performs any work knowing it to be contrary to such laws, rules and regulations and without giving written notice to the Commission, Contractor shall be solely responsible for all costs arising therefrom. Commission is a public entity of the State of California subject to, among other rules and regulations, the Public Utilities Code, Public Contract Code, and Labor Code of the State. It is stipulated and agreed that all provisions of the law applicable to the public contracts of a county transportation commissions are a part of this Agreement to the same extent as though set forth herein and will be complied with. These include but are not limited to the payment of prevailing

wages, the stipulation that eight (8) hours' labor shall constitute a legal day's work and that no worker shall be permitted to work in excess of eight (8) hours during any one calendar day except as permitted by law. Contractor shall defend, indemnify and hold Commission, its officials, officers, employees and agents free and harmless, pursuant to the indemnification provisions of this Agreement, from any claim or liability arising out of any failure or alleged failure to comply with such laws, rules or regulations.

3.2.10.1 Employment Eligibility; Contractor. By executing this Agreement, Contractor verifies that it fully complies with all requirements and restrictions of state and federal law respecting the employment of undocumented aliens, including, but not limited to, the Immigration Reform and Control Act of 1986, as may be amended from time to time. Such requirements and restrictions include, but are not limited to, examination and retention of documentation confirming the identity and immigration status of each employee of the Contractor. Contractor also verifies that it has not committed a violation of any such law within the five (5) years immediately preceding the date of execution of this Agreement, and shall not violate any such law at any time during the term of the Agreement. Contractor shall avoid any violation of any such law during the term of this Agreement by participating in an electronic verification of work authorization program operated by the United States Department of Homeland Security, by participating in an equivalent federal work authorization program operated by the United States Department of Homeland Security to verify information of newly hired employees, or by some other legally acceptable method. Contractor shall maintain records of each such verification, and shall make them available to the Commission or its representatives for inspection and copy at any time during normal business hours. The Commission shall not be responsible for any costs or expenses related to Contractor's compliance with the requirements provided for in Section 3.2.10 or any of its sub-sections.

3.2.10.2 Employment Eligibility; Subcontractors, Sub-subcontractors and consultants. To the same extent and under the same conditions as Contractor, Contractor shall require all of its subcontractors, sub-subcontractors and consultants performing any work relating to the Project or this Agreement to make the same verifications and comply with all requirements and restrictions provided for in Section 3.2.10.1.

3.2.10.3 Employment Eligibility; Failure to Comply. Each person executing this Agreement on behalf of Contractor verifies that they are a duly authorized officer of Contractor, and understands that any of the following shall be grounds for the Commission to terminate the Agreement for cause: (1) failure of Contractor or its subcontractors, sub-subcontractors or consultants to meet any of the requirements provided for in Sections 3.2.10.1 or 3.2.10.2; (2) any misrepresentation or material omission concerning compliance with such requirements (including in those verifications provided to the Contractor under Section 3.2.10.2); or (3) failure to immediately remove from the Project any person found not to be in compliance with such requirements.

3.2.10.4 Labor Certification. By its signature hereunder, Contractor certifies that it is aware of the provisions of Section 3700 of the California Labor Code which require every employer to be insured against liability for Workers' Compensation or to undertake self-insurance in accordance with the provisions of that Code, and agrees to comply with such provisions before commencing the performance of the Services.

3.2.10.5 Equal Opportunity Employment. Contractor represents that it is an equal opportunity employer and it shall not discriminate against any subcontractor, employee or applicant for employment because of race, religion, color, national origin, handicap, ancestry, sex or age. Such non-discrimination shall include, but not be limited to, all activities related to initial employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff or termination. Contractor shall also comply with all relevant provisions of Commission's Disadvantaged Business Enterprise program, Affirmative Action Plan or other related programs or guidelines currently in effect or hereinafter enacted.

3.2.10.6 Air Quality. Contractor must fully comply with all applicable laws, rules and regulations in furnishing or using equipment and/or providing services, including, but not limited to, emissions limits and permitting requirements imposed by the California Air Resources Board (CARB). Contractor shall specifically be aware of the CARB limits and requirements' application to "portable equipment", which definition is considered by CARB to include any item of equipment with a fuel-powered engine. Contractor shall indemnify Commission against any fines or penalties imposed by CARB or any other governmental or regulatory agency for violations of applicable laws, rules and/or regulations by Contractor, its subcontractors, or others for whom Contractor is responsible under its indemnity obligations provided for in this Agreement.

3.2.10.7 Water Quality.

(A) Management and Compliance. To the extent applicable, Contractor's Services must account for, and fully comply with, all local, state and federal laws, rules and regulations that may impact water quality compliance, including, without limitation, all applicable provisions of the Federal Water Pollution Control Act (33 U.S.C. §§ 1300); the California Porter-Cologne Water Quality Control Act (Cal Water Code §§ 13000-14950); laws, rules and regulations of the Environmental Protection Agency and the State Water Resources Control Board; the Commission's rules regarding discharges of storm water; and any and all regulations, policies, or permits issued pursuant to any such authority regulating the discharge of pollutants, as that term is used in the Porter-Cologne Water Quality Control Act, to any ground or surface water in the State.

(B) Liability for Non-Compliance. Failure to comply with the laws, regulations and policies described in this Section is a violation of law that may subject Contractor or Commission to penalties, fines, or additional regulatory requirements. Contractor shall defend, indemnify and hold the Commission, its officials, officers, employees, volunteers and agents free and harmless, pursuant to the indemnification provisions of this Agreement, from and against any and all fines, penalties, claims or other regulatory requirements imposed as a result of Contractor's non-compliance with the laws, regulations and policies described in this Section, unless such non-compliance is the result of the sole established negligence, willful misconduct or active negligence of the Commission, its officials, officers, agents, employees or authorized volunteers.

(C) Training. In addition to any other standard of care requirements set forth in this Agreement, Contractor warrants that all employees and subcontractors shall have sufficient skill and experience to perform the Services assigned to them

without impacting water quality in violation of the laws, regulations and policies described in this Section. Contractor further warrants that it, its employees and subcontractors will receive adequate training, as determined by Commission, regarding the requirements of the laws, regulations and policies described in this Section as they may relate to the Services provided under this Agreement. Upon request, Commission will provide Contractor with a list of training programs that meet the requirements of this paragraph.

3.2.11 Insurance.

3.2.11.1 Time for Compliance. Contractor shall not commence work under this Agreement until it has provided evidence satisfactory to the Commission that it has secured all insurance required under this section, in a form and with insurance companies acceptable to the Commission. In addition, Contractor shall not allow any subcontractor to commence work on any subcontract until it has secured all insurance required under this section.

3.2.11.2 Minimum Requirements. Contractor shall, at its expense, procure and maintain for the duration of the Agreement insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the Agreement by the Contractor, its agents, representatives, employees or subcontractors. Contractor shall also require all of its subcontractors to procure and maintain the same insurance for the duration of the Agreement. Such insurance shall meet at least the following minimum levels of coverage:

(A) Minimum Scope of Insurance. Coverage shall be at least as broad as the latest version of the following: (1) *General Liability*: Insurance Services Office Commercial General Liability coverage (occurrence form CG 0001 or exact equivalent); (2) *Automobile Liability*: Insurance Services Office Business Auto Coverage (form CA 0001, code 1 (any auto) or exact equivalent); and (3) *Workers' Compensation and Employer's Liability*: Workers' Compensation insurance as required by the State of California and Employer's Liability Insurance.

(B) Minimum Limits of Insurance. Contractor shall maintain limits no less than: (1) *General Liability*: \$2,000,000 per occurrence for bodily injury, personal injury and property damage. If Commercial General Liability Insurance or other form with general aggregate limit is used, either the general aggregate limit shall apply separately to this Agreement/location or the general aggregate limit shall be twice the required occurrence limit; (2) *Automobile Liability*: \$2,000,000 per accident for bodily injury and property damage; and (3) *if Contractor has an employees, Workers' Compensation and Employer's Liability*: Workers' Compensation limits as required by the Labor Code of the State of California. Employer's Practices Liability limits of \$1,000,000 per accident.

3.2.11.3 Insurance Endorsements. The insurance policies shall contain the following provisions, or Contractor shall provide endorsements on forms approved by the Commission to add the following provisions to the insurance policies:

(A) General Liability.

(i) Commercial General Liability Insurance must include coverage for (1) bodily Injury and property damage; (2) personal Injury/advertising Injury; (3) premises/operations liability; (4) products/completed operations liability; (5) aggregate limits that apply per Project; (6) explosion, collapse and underground (UCX) exclusion deleted; (7) contractual liability with respect to this Agreement; (8) broad form property damage; and (9) independent contractors coverage.

(ii) The policy shall contain no endorsements or provisions limiting coverage for (1) contractual liability; (2) cross liability exclusion for claims or suits by one insured against another; or (3) contain any other exclusion contrary to this Agreement.

(iii) The policy shall give the Commission, its directors, officials, officers, employees, and agents insured status using ISO endorsement forms 20 10 10 01 and 20 37 10 01, or endorsements providing the exact same coverage.

(iv) The additional insured coverage under the policy shall be “primary and non-contributory” and will not seek contribution from the Commission’s insurance or self-insurance and shall be at least as broad as CG 20 01 04 13, or endorsements providing the exact same coverage.

(B) Automobile Liability. The automobile liability policy shall be endorsed to state that: (1) the Commission, its directors, officials, officers, employees and agents shall be covered as additional insureds with respect to the ownership, operation, maintenance, use, loading or unloading of any auto owned, leased, hired or borrowed by the Contractor or for which the Contractor is responsible; and (2) the insurance coverage shall be primary insurance as respects the Commission, its directors, officials, officers, employees and agents, or if excess, shall stand in an unbroken chain of coverage excess of the Contractor’s scheduled underlying coverage. Any insurance or self-insurance maintained by the Commission, its directors, officials, officers, employees and agents shall be excess of the Contractor’s insurance and shall not be called upon to contribute with it in any way.

(C) Workers’ Compensation and Employers Liability Coverage.

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

(ii) The insurer shall agree to waive all rights of subrogation against the Commission, its directors, officials, officers, employees and agents for losses paid under the terms of the insurance policy which arise from work performed by the Contractor. The Contractor hereby waives any such rights of subrogation that the Contractor may have, and shall obtain a similar waiver from any subcontractors.

(D) Railroad Protective Liability.

In addition to the above, Contractor shall, in connection with any performance of the Services or the Project within twenty-five (25) feet vertically or horizontally of the railroad tracks, either directly by Contractor or by its subconsultants, acquire and keep in force during such performance, railroad protective liability insurance with a combined single limit of two million dollars (\$2,000,000) and a general aggregate of six million dollars (\$6,000,000).

(E) All Coverages.

(i) Defense costs shall be payable in addition to the limits set forth hereunder.

(ii) Requirements of specific coverage or limits contained in this section are not intended as a limitation on coverage, limits, or other requirement, or a waiver of any coverage normally provided by any insurance. It shall be a requirement under this Agreement that any available insurance proceeds broader than or in excess of the specified minimum insurance coverage requirements and/or limits set forth herein shall be available to the Commission, its directors, officials, officers, employees and agents as additional insureds under said policies. Furthermore, the requirements for coverage and limits shall be (1) the minimum coverage and limits specified in this Agreement; or (2) the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the named insured; whichever is greater.

(iii) The limits of insurance required in this Agreement may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and non-contributory basis for the benefit of the Commission (if agreed to in a written contract or agreement) before the Commission's own insurance or self-insurance shall be called upon to protect it as a named insured. The umbrella/excess policy shall be provided on a "following form" basis with coverage at least as broad as provided on the underlying policy(ies).

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

(v) The retroactive date (if any) of each policy is to be no later than the effective date of this Agreement. Contractor shall maintain such coverage continuously for a period of at least three years after the completion of the work under this Agreement. Contractor shall purchase a one (1) year extended reporting period A) if the retroactive

date is advanced past the effective date of this Agreement; B) if the policy is cancelled or not renewed; or C) if the policy is replaced by another claims-made policy with a retroactive date subsequent to the effective date of this Agreement.

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

(vii) If at any time during the life of the Agreement, any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced, Commission has the right but not the duty to obtain the insurance it deems necessary and any premium paid by Commission will be promptly reimbursed by Contractor or Commission will withhold amounts sufficient to pay premium from Contractor payments. In the alternative, Commission may cancel this Agreement. The Commission may require the Contractor to provide complete copies of all insurance policies in effect for the duration of the Project.

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

Each insurance policy required by this Agreement shall be endorsed to state that:

3.2.11.4 Deductibles and Self-Insurance Retentions. Any deductibles or self-insured retentions must be declared to and approved by the Commission. If the Commission does not approve the deductibles or self-insured retentions as presented, Contractor shall guarantee that, at the option of the Commission, either: (1) the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the Commission, its directors, officials, officers, employees and agents; or, (2) the Contractor shall procure a bond guaranteeing payment of losses and related investigation costs, claims and administrative and defense expenses.

3.2.11.5 Acceptability of Insurers. Insurance is to be placed with insurers with a current A.M. Best's rating no less than A:VIII, licensed to do business in California, and satisfactory to the Commission.

3.2.11.6 Verification of Coverage. Contractor shall furnish Commission with original certificates of insurance and endorsements effecting coverage required by this Agreement on forms satisfactory to the Commission. The certificates and endorsements for each insurance policy shall be signed by a person authorized by that insurer to bind coverage on its behalf. All certificates and endorsements must be received and approved by the Commission before work commences. The Commission reserves the right to require complete, certified copies of all required insurance policies, at any time.

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

3.2.12 Safety. Contractor shall execute and maintain its work so as to avoid injury or damage to any person or property. In carrying out its Services, the Contractor shall at all times be in compliance with all applicable local, state and federal laws, rules and regulations, and shall exercise all necessary precautions for the safety of employees appropriate to the nature of the work and the conditions under which the work is to be performed. Safety precautions as applicable shall include, but shall not be limited to: (A) adequate life protection and life saving equipment and procedures; (B) instructions in accident prevention for all employees and subcontractors, such as safe walkways, scaffolds, fall protection ladders, bridges, gang planks, confined space procedures, trenching and shoring, equipment and other safety devices, equipment and wearing apparel as are necessary or lawfully required to prevent accidents or injuries; and (C) adequate facilities for the proper inspection and maintenance of all safety measures.

3.2.13 Accounting Records. Contractor shall maintain complete and accurate records with respect to all costs and expenses incurred under this Agreement. All such records shall be clearly identifiable. Contractor shall allow a representative of Commission during normal business hours to examine, audit, and make transcripts or copies of such records and any other documents created pursuant to this Agreement. Contractor shall allow inspection of all work, data, documents, proceedings, and activities related to the Agreement for a period of three (3) years from the date of final payment under this Agreement.

3.3 Fees and Payments; Labor Code Requirements.

3.3.1 Compensation. Contractor shall receive compensation, including authorized reimbursements, for all Services rendered under this Agreement at the rates set forth in Exhibit "B" attached hereto and incorporated herein by reference. The total compensation to be provided under this Agreement, including all Task Orders issued pursuant to this Agreement shall not exceed [**INSERT DOLLAR AMOUNT**]. The total compensation per Task Order shall be set forth in the relevant Task Order, and shall not exceed said amount without the written approval of the Commissioner's Executive Director. Extra Work may be authorized, as described below, and if authorized, will be compensated at the rates and manner set forth in this Agreement.

3.3.2 Payment of Compensation. Contractor shall submit to Commission a monthly itemized statement which indicates work completed and hours of Services rendered by Contractor. The statement shall describe the amount of Services and supplies provided since the initial commencement date, or since the start of the subsequent billing periods, as appropriate, through the date of the statement. Commission shall, within 45 days of receiving such statement, review the statement and pay all approved charges thereon.

3.3.3 Reimbursement for Expenses. Contractor shall not be reimbursed for any expenses unless authorized in writing by Commission.

3.3.4 Extra Work. At any time during the term of this Agreement, Commission may request that Contractor perform Extra Work. As used herein, "Extra Work" means any work which is determined by Commission to be necessary for the proper completion of the Project, but which the parties did not reasonably anticipate would be necessary at the execution of this Agreement. Contractor shall not perform, nor be compensated for, Extra Work without written authorization from Commission's Representative.

3.3.5 Prevailing Wages. Contractor is aware of the requirements of California Labor Code Section 1720, et seq., and 1770, et seq., as well as California Code of Regulations, Title 8, Section 16000, et seq., ("Prevailing Wage Laws"), which require the payment of prevailing wage rates and the performance of other requirements on "public works" and "maintenance" projects. Since the Services are being performed as part of an applicable "public works" or "maintenance" project, as defined by the Prevailing Wage Laws, and since the total compensation is \$1,000 or more, Contractor agrees to fully comply with such Prevailing Wage Laws. Commission shall provide Contractor with a copy of the prevailing rates of per diem wages in effect at the commencement of this Agreement. Contractor shall make copies of the prevailing rates of per diem wages for each craft, classification or type of worker needed to execute the Services available to interested parties upon request, and shall post copies at the Contractor's principal place of business and at the project site. Contractor shall defend, indemnify and hold the Commission, its officials, officers, employees and agents free and harmless from any claim or liability arising out of any failure or alleged failure to comply with the Prevailing Wage Laws.

3.3.6 Payroll Records. In accordance with the requirements of California Labor Code Section 1776, Contractor shall keep accurate payroll records which are either on forms provided by the Division of Labor Standards Enforcement or which contain the same information required by such forms. Responsibility for compliance with California Labor Code Section 1776 shall rest solely with Contractor, and Contractor shall make all such records available for inspection at all reasonable hours.

3.3.7 Registration. Since the Services are being performed as part of an applicable "public works" or "maintenance" project, then pursuant to Labor Code Sections 1725.5 and 1771.1, the Contractor and all subcontractors must be registered with the Department of Industrial Relations. Contractor shall maintain registration for the duration of the Project and require the same of any subcontractor. This Project may also be subject to compliance monitoring and enforcement by the Department of Industrial Relations. It shall be Contractor's sole responsibility to comply with all applicable registration and labor compliance requirements.

3.3.8 Employment of Apprentices. This Agreement shall not prevent the employment of properly indentured apprentices in accordance with the California Labor Code, and no employer or labor union shall refuse to accept otherwise qualified employees as indentured apprentices on the work performed hereunder solely on the ground of race, creed, national origin, ancestry, color or sex. Every qualified apprentice shall be paid the standard wage paid to apprentices under the regulations of the craft or trade in which he or she is employed and shall be employed only in the craft or trade to which he or she is registered.

If California Labor Code Section 1777.5 applies to the Services, Contractor and any subcontractor hereunder who employs workers in any apprenticeable craft or trade shall apply to the joint apprenticeship council administering applicable standards for a certificate approving Contractor or any sub-contractor for the employment and training of apprentices. Upon issuance of this certificate, Contractor and any sub-contractor shall employ the number of apprentices provided for therein, as well as contribute to the fund to administer the apprenticeship program in each craft or trade in the area of the work hereunder.

The parties expressly understand that the responsibility for compliance with provisions of this Section and with Sections 1777.5, 1777.6 and 1777.7 of the California Labor Code in regard to all apprenticeable occupations lies with Contractor.

3.3.9 Eight-Hour Law. Pursuant to the provisions of the California Labor Code, eight hours of labor shall constitute a legal day's work, and the time of service of any worker employed on the work shall be limited and restricted to eight hours during any one calendar day, and forty hours in any one calendar week, except when payment for overtime is made at not less than one and one-half the basic rate for all hours worked in excess of eight hours per day ("Eight-Hour Law"), unless Contractor or the Services are not subject to the Eight-Hour Law. Contractor shall forfeit to Commission as a penalty, \$50.00 for each worker employed in the execution of this Agreement by him, or by any sub-contractor under him, for each calendar day during which such workman is required or permitted to work more than eight hours in any calendar day and forty hours in any one calendar week without such compensation for overtime violation of the provisions of the California Labor Code, unless Contractor or the Services are not subject to the Eight-Hour Law.

3.4 Termination of Agreement.

3.4.1 Grounds for Termination. Commission may, by written notice to Contractor, terminate the whole or any part of this Agreement at any time and without cause by giving written notice to Contractor of such termination, and specifying the effective date thereof, at least seven (7) days before the effective date of such termination. Upon termination, Contractor shall be compensated only for those services which have been adequately rendered to Commission, and Contractor shall be entitled to no further compensation. Contractor may not terminate this Agreement except for cause.

3.4.2 Effect of Termination. If this Agreement is terminated as provided herein, Commission may require Contractor to provide all finished or unfinished Documents and Data and other information of any kind prepared by Contractor in connection with the performance of Services under this Agreement. Contractor shall be required to provide such document and other information within fifteen (15) days of the request.

3.4.3 Additional Services. In the event this Agreement is terminated in whole or in part as provided herein, Commission may procure, upon such terms and in such manner as it may determine appropriate, services similar to those terminated.

3.5 General Provisions.

3.5.1 Delivery of Notices. All notices permitted or required under this Agreement shall be given to the respective parties at the following address, or at such other address as the respective parties may provide in writing for this purpose:

CONSULTANT:

Attn: _____

COMMISSION:

Riverside County
Transportation Commission
4080 Lemon Street, 3rd Floor
Riverside, CA 92501
Attn: Executive Director

Such notice shall be deemed made when personally delivered or when mailed, forty-eight (48) hours after deposit in the U.S. Mail, first class postage prepaid and addressed to the party at its applicable address. Actual notice shall be deemed adequate notice on the date actual notice occurred, regardless of the method of service.

3.5.2 Indemnification.

3.5.2.1 Scope of Indemnity. To the fullest extent permitted by law, Contractor shall defend, indemnify and hold the Commission, its officials, officers, employees, volunteers and agents free and harmless from any and all claims, demands, causes of action, costs, expenses, liability, loss, damage or injury of any kind, in law or equity, to property or persons, including wrongful death, in any manner arising out of, pertaining to, or incident to any alleged acts, errors or omissions of Contractor, its officials, officers, employees, subcontractors, contractors or agents in connection with the performance of the Services, the Project, this Agreement or any Task Order, including without limitation the payment of all consequential damages, expert witness fees and attorneys' fees and other related costs and expenses. Notwithstanding the foregoing, to the extent Contractor's Services are subject to Civil Code Section 2782.8, the above indemnity shall be limited, to the extent required by Civil Code Section 2782.8, to claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the Contractor.

3.5.2.2 Additional Indemnity Obligations. Contractor shall defend, with Counsel of Commission's choosing and at Contractor's own cost, expense and risk, any and all claims, suits, actions or other proceedings of every kind covered by Section 3.5.2.1 that may be brought or instituted against Commission or its officials, officers, employees, volunteers and agents. Contractor shall pay and satisfy any judgment, award or decree that may be rendered against Commission or its officials, officers, employees, volunteers and agents as part of any such claim, suit, action or other proceeding. Contractor shall also reimburse Commission for the cost of any settlement paid by Commission or its officials, officers, employees, agents or volunteers as part of any such claim, suit, action or other proceeding. Such reimbursement shall include payment for Commission's attorneys' fees and costs, including expert witness fees. Contractor shall reimburse Commission and its officials, officers, employees, agents, and/or volunteers, for any and all legal expenses and costs incurred by each of them in connection therewith or in enforcing

the indemnity herein provided. Contractor's obligation to indemnify shall survive expiration or termination of this Agreement, and shall not be restricted to insurance proceeds, if any, received by the Commission, its officials officers, employees, agents, or volunteers.

3.5.3 Governing Law; Government Code Claim Compliance. This Agreement shall be governed by the laws of the State of California. Venue shall be in Riverside County. In addition to any and all contract requirements pertaining to notices of and requests for compensation or payment for extra work, disputed work, claims and/or changed conditions, Contractor must comply with the claim procedures set forth in Government Code sections 900 et seq. prior to filing any lawsuit against the Commission. Such Government Code claims and any subsequent lawsuit based upon the Government Code claims shall be limited to those matters that remain unresolved after all procedures pertaining to extra work, disputed work, claims, and/or changed conditions have been followed by Contractor. If no such Government Code claim is submitted, or if any prerequisite contractual requirements are not otherwise satisfied as specified herein, Contractor shall be barred from bringing and maintaining a valid lawsuit against the Commission.

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

3.5.5 Commission's Right to Employ Other Contractors. Commission reserves right to employ other contractors in connection with this Project.

3.5.6 Successors and Assigns. This Agreement shall be binding on the successors and assigns of the parties.

3.5.7 Assignment or Transfer. Contractor shall not assign, hypothecate or transfer, either directly or by operation of law, this Agreement or any interest herein without the prior written consent of the Commission. Any attempt to do so shall be null and void, and any assignees, hypothecates or transferees shall acquire no right or interest by reason of such attempted assignment, hypothecation or transfer. Subcontracts, if any, shall contain a provision making them subject to all provisions stipulated in this Agreement.

3.5.8 Construction; References; Captions. Since the Parties or their agents have participated fully in the preparation of this Agreement, the language of this Agreement shall be construed simply, according to its fair meaning, and not strictly for or against any Party. Any term referencing time, days or period for performance shall be deemed calendar days and not work days. All references to Contractor include all personnel, employees, agents, and subcontractors of Contractor, except as otherwise specified in this Agreement. All references to Commission include its officials, officers, employees, agents, and volunteers except as otherwise specified in this Agreement. The captions of the various articles and paragraphs are for convenience and ease of reference only, and do not define, limit, augment, or describe the scope, content or intent of this Agreement.

3.5.9 Amendment; Modification. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing and signed by both Parties.

3.5.10 Waiver. No waiver of any default shall constitute a waiver of any other default or breach, whether of the same or other covenant or condition. No waiver, benefit,

privilege, or service voluntarily given or performed by a Party shall give the other Party any contractual rights by custom, estoppel or otherwise.

3.5.11 No Third Party Beneficiaries. Except to the extent expressly provided for in Section 3.5.7, there are no intended third party beneficiaries of any right or obligation assumed by the Parties.

3.5.12 Invalidity; Severability. If any portion of this Agreement is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

3.5.13 Prohibited Interests. Contractor maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for Contractor, to solicit or secure this Agreement. Further, Contractor warrants that it has not paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for Contractor, any fee, commission, percentage, brokerage fee, gift or other consideration contingent upon or resulting from the award or making of this Agreement. Contractor further agrees to file, or shall cause its employees or subcontractors to file, a Statement of Economic Interest with the Commission's Filing Officer as required under state law in the performance of the Services. For breach or violation of this warranty, Commission shall have the right to rescind this Agreement without liability. For the term of this Agreement, no member, officer or employee of Commission, during the term of his or her service with Commission, shall have any direct interest in this Agreement, or obtain any present or anticipated material benefit arising therefrom.

3.5.14 Cooperation; Further Acts. The Parties shall fully cooperate with one another, and shall take any additional acts or sign any additional documents as may be necessary, appropriate or convenient to attain the purposes of this Agreement.

3.5.15 Authority to Enter Agreement. Contractor has all requisite power and authority to conduct its business and to execute, deliver, and perform the Agreement. Each Party warrants that the individuals who have signed this Agreement have the legal power, right, and authority to make this Agreement and bind each respective Party.

3.5.16 Counterparts. This Agreement may be signed in counterparts, each of which shall constitute an original.

3.5.17 Entire Agreement. This Agreement contains the entire Agreement of the parties with respect to the subject matter hereof, and supersedes all prior negotiations, understandings or agreements. This Agreement may only be modified by a writing signed by both parties.

3.5.18 Federal Provisions. If funding for the Services is provided, in whole or in part, by the Federal Transportation Administration ("FTA") Contractor shall also fully and adequately comply with the provisions included in Exhibit "D" (Federal Requirements) attached hereto and incorporated herein by reference ("Federal Requirements"). With respect to any conflict between such Federal Requirements and the terms of this Agreement and/or the provisions of state law, the more stringent requirement shall control.

3.5.19 Electronically Transmitted Signatures; Electronic Signatures. A manually signed copy of this Agreement which is transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes. This Agreement may be signed using an electronic signature.

**SIGNATURE PAGE FOR ROUTINE AND ON-CALL RAILROAD RIGHT OF WAY
MAINTENANCE SERVICES AGREEMENT**

IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the date first set forth above.

**RIVERSIDE COUNTY
TRANSPORTATION COMMISSION**

CONTRACTOR

Anne Mayer, Executive Director

Signature

Name

Title

Approved as to form:

Contractor's License

Number: _____

Classification: _____

Best Best & Krieger LLP

ATTEST:

General Counsel

Signature

Name

Title

A corporation requires the signatures of two corporate officers. One signature shall be that of the chairman of board, the president or any vice president and the second signature (on the attest line) shall be that of the secretary, any assistant secretary, the chief financial officer or any assistant treasurer of such corporation.

If the above referenced persons are not the intended signators, evidence of signature authority shall be provided to RCTC.

Draft

EXHIBIT “A” - STATEMENT OF WORK

EXHIBIT “B” – COMPENSATION

EXHIBIT “C” - FEDERAL REQUIREMENTS

Draft

STATEMENT OF WORK

RAILROAD RIGHT OF WAY PROPERTY MAINTENANCE SERVICES

1. BACKGROUND

The Riverside County Transportation Commission (Commission) owns and maintains approximately 24 miles of the operating railroad right of way, within the County of Riverside. Refer to the attached RCTC ROW Map. This Corridor is operated by the Southern California Regional Rail Authority (SCRRA), for the Metrolink commuter trains and freight trains by the Burlington Northern Railway (BNSF).

To allow for the safe and efficient operation of passenger and freight trains, the railroad ROW needs to comply with Federal, State, and local regulations regarding weed abatement, fire prevention, and nuisance liability standards.

The awarded firm will need to meet all SCRRA's training and certification requirements within 30 days after the execution of the contract.

2. WORK TO BE PERFORMED

The Consultant shall provide right of way maintenance services for the San Jacinto Branchline Subdivisions. The Consultant shall maintain the appearance of the property, facilities and structures (bridges, retaining walls and signs); in compliance with Federal Railroad Administration (FRA), California Public Utilities Commission, and the various municipal code requirements of the local agencies within the County of Riverside.

Services shall consist of weed abatement & vegetation control (fire hazard prevention), herbicide & pesticide applications, removal of debris & trash, fencing and barricade installation and/or repairs, drainage repairs, graffiti abatement & control, tree trimming & removals, installation/maintenance/repair of railroad signage, and abatement of illegal structures and shelters and related items, materials and substances associated with transient or homeless persons trespassing upon the ROW, which shall be carried out in coordination with applicable local law enforcement and in accordance with direction from the Commission and its legal counsel, which may require consultation and coordination with recognized service agencies and/or advocacy organizations serving the homeless population in appropriate cases. The removal of hazardous materials shall be coordinated with a licensed hazardous material Consultant.

Services and or projects outside the day-to-day routine maintenance activities will be reviewed and completed under a task order. The Consultant will state reason for said services and or projects or may be assigned a project. A scope of work will be provided, and the Consultant shall provide a bid to complete the project. The pricing shall match the Consultant's labor and equipment pricing in the contract. Once a task order has been executed, the contractor may begin the work.

EXHIBIT A - 1

2.1 Weed Abatement & Vegetation Control

Weed abatement and vegetation control, shall be performed in accordance with California Health and Safety Codes and municipal code requirements of the County of Riverside. The purpose of this service is to prevent fire hazards posed by vegetative growth and accumulation of combustible materials. Except as noted below, vegetation and weeds should be regulated and cut so as to not exceed 6 inches in height within the right of ways, and shall be kept at 3 inches when 0 to 100 feet from structures. Weed abatement shall be by mowing, gas powered weed trimmers or by use of hand tools, to augment the herbicide program. Consultant shall dispose of vegetation and/or weeds (including cut brush).

Decorative landscaping, erosion control, vegetation, and natural vegetation in open space areas, which is more than 20 ft. from centerline of track, will be removed at the direction of the Commission's Project Manager.

2.2. Herbicide and Pesticide Application

Herbicide application will be a pre-emergent application in the fall and spot treatments of contact herbicides on an as necessary basis during the Summer and late Fall. Herbicide application shall be completed by a Certified Pest Control Applicator, under the supervision of a Pest Control Advisor. All personnel shall be licensed, by the State of California and all work will have written Pest Control Recommendations - submitted to the County Agricultural Commissioner in accordance with applicable regulations. The Commission's Project Manager will confer with the Pest Control Advisor to determine the best chemical and rate of application on an individual parcel basis. This work is supplemental to herbicide control currently performed by SCRRA's Track, Structures and Right of way Maintenance Consultant, under separate contract. The Commission will identify areas that require Herbicide Control.

The Commission's Project Manager shall be notified at least one week in advance of the time set for application of any chemicals so that a Commission representative may witness the application.

The notification shall include all related MSDS certifications for all herbicides, pest control, and other chemical materials.

2.3 Clean-Up of Debris and Trash (non-hazardous waste)

Consultant shall pick-up all debris and trash, on the right of ways, and will remove and dispose of vegetation and refuse at specified dump sites within Riverside County.

Materials to be removed may include, but are not limited to, broken concrete, asphalt, construction debris, scrap metal, furniture, appliances, automobile parts, shopping carts, tires, trees, dead vegetation, dead animals, bagged or loose trash. Individual items will be

handled manually within Occupational Safety and Health Administration (OSHA) guidelines. Items removed which may be potentially hazardous, must be done so appropriately, under such guidelines

All dump fees associated with maintenance services on the right of ways will be reimbursed at cost.

2.4 Fence and Barricade Installation, Repairs and Minor Upgrades

Work shall consist of new fence installation, repair to existing, and incidental upgrades to: welded wire mesh, chain link, post and cable, and any other fencing or barrier repairs as may be required. The frequency of fence repair is dependent upon vandalism and/or accidents which occur along the right of way. New fence material shall be chain link, welded wire mesh, or a Commission approved equal. New fence installation will be at the direction of the Commission's Project Manager.

2.5 Drainage System and Maintenance Repairs

Consultant shall remove silt, drift, and/or obstructions, from drainage channels, and restore erosion damage, upon direction of the Commission's Project Manager. The removal of vegetation and/or debris will be done in a manner which preserves the functional performance of all drainage facilities and in a manner that does not create depressions in the ground capable of ponding water. Consultant will also be required to maintain the Commission's railroad right of way vehicular access roads, removing any obstructions and repairing erosion damage.

Consultant shall place erosion prevention materials (i.e. sandbags, silt fence, fiber rolls, etc.) along areas of ROW where potential flooding of adjacent properties may occur at the Commission's Project Manager's direction. This shall be done prior to any inclement weather, if possible. The Commission's Project Manager may request Consultant's crew work outside of normal scheduled days during times of excessive inclement weather.

2.6 Graffiti Abatement & Control

Consultant shall control graffiti through painting or cleaning on structures, walls, fences, signs, bridges and abutments, under the direction of the Commission's Project Manager. Paint shall be applied by roller, brush, or spray apparatus, (including extension arms from 10' to 25'), when requested. Consultant shall use water-based paint, except on roadway signs, where chemical cleaners will be used. (Consultant will consult with the Commission's Project Manager for situations where cleaning is ineffective, and may be directed to utilize other cleaners or to apply aluminum paint.) Application of paint or cleaning of graffiti will be performed so as to preserve railroad operating information on signs, and structures (only as directed) (e.g. speed signs, milepost signs, and roadway

signs). Graffiti removal on aluminum signal houses and apparatus' will be handled by SCRRRA Signal forces.

2.7 Tree Trimming and Removals

Consultant shall trim and/or remove trees in order to maintain clear visibility of railroad signals and grade crossings, as well as those on the Commission's property causing harm to adjacent property/facilities/etc. Consultant shall provide labor and equipment necessary to clear areas where required in order to maintain the right of ways and railroad signals, unobstructed. Work will consist of tree trimming and/or removals, occasional tree replanting, pole line removal and transport and brush removal. Due to the inaccessibility of certain properties, some trees may need to be climbed with the aid of ropes and others may require use of boom truck with a standard bucket lift, in order to be trimmed. Fall Protection shall be used where required.

Tree Work Safety:

The Consultant shall perform their work method in compliance with federal standards, local city ordinances and requirements, and CCR Title 8 (Cal/OSHA), Article 12. Tree Work, Maintenance or Removal Standards, and Subchapter 13, Logging and Sawmill Safety Orders, Article 5. Falling and Bucking as applicable to scope. The Consultant shall fully understand and comply with the applicable Cal/OSHA standards and maintain required documentation available at the scope task site for review by the Authority's representative.

2.8 Maintenance, Repair and/or New Installation of Property and No-Trespassing Signs

Maintenance of existing property and no-trespassing signs within the Commission's owned property shall consist of cleaning (wiping clean, or by chemical cleaner) signs to remove graffiti or other substance hindering visibility of words. Repair will consist of correcting bent or broken posts and replace missing hardware (anti-vandalism type). Repair to existing signage is required prior to replacing with new. Consultant shall provide necessary chemicals for removal of graffiti from signs, as well as other materials required to perform this task.

2.9 Pest/Insect Control

Consultant shall perform, on a case by case basis, reasonable pest/insect control to maintain the railroad right of way free of pests/insects. The Consultant shall possess the proper licenses (Qualified Applicator Certificate, QAC) for pest and weed abatement. Consultant shall comply with all laws, regulations and maintain all service records of all chemical applications.

2.10 Flagging

Consultant will have available an Employee in Charge (EIC)/Flagman as needed, to provide protection for other municipalities or Commission staff that may need access to the operating right of way.

3. LABOR SKILLS AND STANDARDS OF PERFORMANCE

These performance standards shall apply to Consultant in the performance of any subsequent work or specialized trades herein, including any sub- Consultant(s) that may be employed by the Consultant.

Failure to begin and diligently prosecute the services as further described herein may be considered grounds for termination of the contract. It will be the Consultant's responsibility to obtain the necessary labor, materials, and/or sub-Consultant resources to complete the assignment(s)

If any person employed by the Consultant, or employed as a sub- Consultant, should fail or refuse to carry out the work or shall appear to be incompetent or to act in a disorderly manner, he/she shall be discharged immediately upon the request of the Commission and such person shall not again be employed for any of the services required for the Commission.

The Consultant is responsible for determining the correct number of personnel (estimated at 4 plus a foreman), labor classifications, and equipment necessary to complete the work.

3.1 Key Personnel

The Consultant shall provide resumes of proposed qualified staff and references, as indicated.

3.2 Project Manager

Duties:

Plans, directs, and coordinates the activities of the Consultant (including all sub-Consultants) in performance of the Services to assure compliance with Agreement terms and conditions, applicable regulations, Commission standards, and budgets. Serves as the point of contact for the Commission staff for all matters relating to the Agreement. Reviews, annual budget and work plan, training schedule, invoices. Supervises, promotes, manages, transfers, and disciplines Consultant staff and arranges with the Commission for

replacement personnel in the event of vacancies.

Minimum Requirements:

- Desire 10 years' experience in supervising or directing the work of others engaged in railroad right of way maintenance and five years' experience in managing construction and/or maintenance.
- Knowledge of 49 CFR 214 Subpart C- Roadway Worker Protection and SCRRRA'S MAINTENANCE OF WAY OPERATING RULES and INSTRUCTIONS and all safety requirements.
- Knowledge of the safe and proper procedures for maintenance within operating railroad environment.
- Knowledge of the safe and proper procedures hand and power tools maintenance equipment.
- Must be able to demonstrate ability to communicate in written and verbal English language with prior record keeping experience.

3.3 Supervisor/Foreman

Duties:

Consultant shall designate an employee (supervisor/foreman) as a primary point of contact and have the authority to act for the Consultant. Foreman is required to assist and coordinate the activities of the right of way maintenance crew on the San Jacinto Branchline Subdivisions, that is in active use by passenger and freight trains by arranging for the materials, tools, and equipment required for the maintenance services, arranging for protection of workplace, coordinating with other SCRRRA Consultants, Metrolink Operation Center (MOC), and affected public agencies, training employees in proper work methods, communicating with trains and MOC regarding train movements through the work area, inspecting work methods and site conditions for safety conditions and efficiency of use of labor and material, and preparing documentation of work performed and resources (labor, material, equipment, and supplies) used.

Minimum Requirements:

- Desire three to five years of railroad right of way maintenance experience and/or construction including at least two years of experience in supervising or directing the work of others engaged in railroad right of way maintenance. SCRRRA approval may be required.

- Must demonstrate previous experience and certification of 49 CFR 214 Subpart C- Roadway Worker Protection, 214.353 — Training and qualification of roadway workers who provide on-track safety for roadway work groups.
- Must be able to meet the requirements of 49 CFR 214 Subpart C- Roadway Worker Protection, as well as SCRRA'S MAINTENANCE OF WAY OPERATING RULES and INSTRUCTIONS. Must be able to qualify (under all SCRRA applicable rules and regulations) as an Employee-in –Charge (EIC). (Not required at time of proposal submission).
- Must be able to demonstrate ability to communicate in written and verbal English language with prior record keeping experience.
- Ability to work outdoors in all weather conditions, to lift objects weighing a minimum of 50 lbs and must have the ability to distinguish colors and to hear warning signals and radio and telephone devices.
- Knowledge of the safe and proper procedures for operating maintenance hand and power tools.

3.4 Equipment Operator

Duties:

Operates and performs operator-level duties of smaller equipment and rubber tired off-equipment such as a backhoe, skip loaders, and skid steers. May work as a member of a crew or independently.

Minimum Requirements:

- Desire one to three years' experience in the operation of rubber tired equipment used in the course of railroad maintenance and/or construction. SCRRA approval may be required.
- Must be able to meet the requirements of 49 CFR 214 Subpart C- Roadway Worker Protection, as well as SCRRA'S MAINTENANCE OF WAY OPERATING RULES and INSTRUCTIONS. Must be able to qualify (under all SCRRA applicable rules and regulations) as an EIC. (Not required at time of proposal submission).
- Knowledge of safe and proper procedures for operating this equipment
- Ability to work outdoors in all weather conditions, to lift objects weighing a minimum of 50 lbs. and must have the ability to distinguish colors and to hear

warning signals and radio and telephone devices.

- Ability to communicate in the written and verbal English language.

3.5 EIC/Flagman

Duties:

Provides protection for the work activities of other parties engaged in work on the railroad right of way by performing safety briefings and issuing instructions to these parties, coordinating this work with the MOC, communicating by radio with train operators to authorize train movement through work area, observing railroad tracks for approaching trains, issuing audible warnings to workers concerning the approach of trains, directing the discontinuance of specific work practices until after train(s) have passed work location, observing work practices of the other parties, observing the workplace for unsafe conditions, and installing and removing temporary signs for the control of train movements. Railroad Worker Protection Safety trained under SCRRA requirements.

Minimum Requirements:

- Preferred one-year experience providing on-track safety for roadway work groups.
- Must demonstrate previous experience and certification of 49 CFR 214 Subpart C- Roadway Worker Protection, 214.353 — Training and qualification of roadway workers who provide on-track safety for roadway work groups.
- Must be able to meet the requirements of 49 CFR 214 Subpart C- Roadway Worker Protection, as well as SCRRA'S MAINTENANCE OF WAY OPERATING RULES and INSTRUCTIONS. Must be able to qualify (under all SCRRA applicable rules and regulations) as an EIC. (Not required at time of proposal submission).
- Ability to work outdoors in all weather conditions, to lift objects weighing a minimum of 50 lbs. and must have the ability to distinguish colors and to hear warning signals and radio and telephone devices.
- Ability to communicate in the written and verbal English language.

3.6 Qualifications applicable to all positions

Minimum Requirements:

- Must meet all SCRRA's safety training requirements and maintain certifications.

- Able to communicate in written and verbal English language. Required to pass pre-employment physical examination which includes blood and/or urine testing.
- Ability to work outdoors in all weather conditions, to lift objects weighing a minimum of 50 lbs. and must have the ability to distinguish colors and to hear warning signals and radio and telephone devices.
- The appropriate licensing; professional experience, academic training, and technical skills for the assigned work

Training;

All Consultant and sub-Consultant employees, working on the ROW, are required to complete railroad safety training, (to be provided by the Commission one time annually) wear all applicable, personal protection safety equipment, and at all times follow all railroad safety rules.

The Commission will provide initial SCRRRA required safety training for staff identified in the proposal. Any employee that fails to meet the standards shall not be approved for work on Commission owned operating right of ways, under this contract.

4. Work Plan

The Consultant shall establish, develop, maintain and implement a work plan that; provides an organizational chart of the project team and identifies their respective responsibilities; identifies all resources necessary to complete the work; identifies any resources provided by sub-Consultants; and any outlines management tools that will be utilized to manage the work.

4.1 Quality Control Plan (QCP)

The Quality Control Plan should include management's role and commitment to quality work, while optimizing cost and schedule performance. It shall describe implementation of policies, procedures and processes that ensure work is performed to the specifications, including a corrective action plan should corrections be necessary, and the methods in place to ensure non-recurrence.

4.2 Workmanship

Consultant agrees to provide adequate supervision, and take necessary measures to assure that all projects are completed in a workmanlike manner. Consultant agrees to perform the work assigned under this contract in a workmanlike manner by qualified, careful and efficient workers and agrees to perform such work in strict accordance with all Task Order and specifications and any changes, modifications or amplifications thereof. In the event

of substandard workmanship or defective materials furnished by the contractor as may be determined by inspection of the Commission or in the event of poor working performance as may be determined by the Commission's designated project manager, the Commission may at any time, require the contractor to expeditiously remedy such failure or defect, at no cost to the Commission.

Workmanship may be determined to be substandard if the work is incomplete, inadequately installed or supported, poorly fitted or sealed, damaged, improperly finished, or installed in a manner that the operation or the maintainability of the installation is impaired beyond the limits specified or indicated by the agreement.

Poor working performance will be determined to exist if any of the contractors' workers fail to perform work within the time allocated to do so in the time period specified in a particular Task Order. In certain work, particularly emergency work, the contractor will be expected to perform the work as expeditiously as possible, with a crew sized to ensure each worker has tasks to perform and with as little lost time as allowed by conditions.

Claims of defective materials, inadequate workmanship or poor working performance will be first made to the contractor's job site foreman. In the event the situation cannot be remedied at the job site, a written claim will be made to the contractor's home office. Contractor shall resolve all claims against workmanship or work performance by issuing a credit to the Commission for the work performed. The amount of the credit will be determined in negotiation between the contractor and the Commission. Payments otherwise due may be withheld, in whole or in part, by the Commission on account of defective materials and/or unresolved workmanship issues.

Consultant shall employ only competent, careful and orderly employees. If the Commission determines that an employee is detrimental to the performance of the work, not qualified to perform the assigned work or guilty of improper conduct, the Commission may require removal of such employee.

The performance of services by the contractor shall not relieve the contractor from any obligation to correct any incomplete, inaccurate, or defective work at no further cost to the Commission, when such inaccuracies are due to the acts or omissions, negligent or otherwise, of the Consultant.

Consultant will not substitute any employee for another unless both have been trained equally, and at such time still current within such training. Training costs due to employee changes, requested by Consultant, will be at the Consultant's expense.

4.3 Non-Conforming Work

The Authority may reduce payment for any of the following; non-compliant work, noncompliant work left in place; corrective work or unauthorized work.

4.4 Emergency Work

Consultant and sub-Consultants must have 24-hour contact number(s) and an acceptable means of emergency "on-call" communication with the Commission's Project Manager.

Four (4) hour response time may be required in cases of emergency and within one (1) hour in cases where train operations are halted.

4.5 Unsafe Conditions

Consultant and or its sub-Consultant are to immediately notify the Commission's Project Manager of any unsafe or questionable condition that exists on the right of way. Project Manager will then notify the necessary parties.

If the condition poses immediate danger to rail operations, the Consultant shall notify the MOC, then the Commission's Project Manager.

5. Schedule

The Consultant shall submit a weekly schedule each Friday, for anticipated work to be performed by following week including location by mile post (MP). Any deviations must be discussed and approved by the Commission's Project Manager.

Consultant and/or sub-Consultant shall respond and perform non-emergency as-needed work request from the Commission's Project Manager within one (1) working day, except in cases of emergency, where an immediate response may be requested.

Unless directed otherwise, work schedule shall be during normal business hours (8:00 a.m. through 5:00 p.m., Monday through Friday). Except in cases of emergency, overtime must be approved by the Commission's Project Manager.

5.1 Weekly Report

Consultant will email the Commission's Project Manager a weekly progress report. This report will include type of work completed by location, personnel and equipment used, and other direct cost. In addition a narrative shall be provided that summarizes the weekly activities and note any pending or urgent issues.

5.2 Monthly Report

In addition to the terms of the Agreement, Consultant shall submit a monthly report to include;

Provide daily work reports as back-up to invoices submitted for payment;

- Itemization of the materials used and corresponding vendor's invoice copies;
- Direct cost of labor;
- Equipment rental charges;
- Workers' certified payrolls;
- Equipment used; size, type and identification no.

Attach a summary sheet for the hours expended for each task for each month and total project to date

6. Equipment

The Consultant's equipment shall be in good repair and able to operate efficiently and safely. All equipment used in the performance of this contract shall be in operable condition and meet the local, state and federal safety requirements. All equipment used shall be inspected and serviced regularly. The inspection and service records shall be available upon request. All vehicles shall be registered, licensed, insured and operated by a licensed driver. All vehicles shall follow laws regarding parking, driving, and licensing.

The Consultant's equipment shall have the proper safety devices maintained at all times while in use. If equipment does not contain proper safety devices and/or is being operated in an unsafe manner, the Commission's Project Manager shall direct the Consultant to remove such Equipment and/or operation until the deficiency is corrected to the satisfaction of the Commission's Project Manager.

The Commission's Project Manager may inspect the Consultant's equipment and tools at any time. The daily anticipated equipment necessary to perform this work, but not limited

to;

- One (1) Foreman/supervisor pick-up truck.
- One (1) Crew truck.
- One (1) truck with automatic dumping capability with a minimum hauling capacity of 6 cubic yards.
- Hand and power tools consisting of weed trimmers, chain and pole saws, hedge trimmer, but not limited to; with a value of \$500.00, shall be considered part of the Consultant's overhead cost.
- The anticipated heavy equipment necessary to perform this work including, but not limited to the following;
 - Backhoe
 - Dozer-D4 or equal
 - Skip loader with a 4 in 1 bucket
 - Street sweeper, and skid steer with attachments

Unless equipment rates are specifically identified in the Agreement, reimbursement for equipment rental will be either at the CALTRANS published rates within "Labor Surcharge and Equipment Rental Rates" or the actual rental rate, whichever is less. Equipment rental payment is full compensation for rental equipment costs, including moving rental equipment to and from the site using its own power.

For rental equipment that cannot be transported economically using its own power, no transport cost will be paid.

COMMISSION/PROJECT MANAGEMENT APPROVAL: PHOTOGRAPHIC EVIDENCE

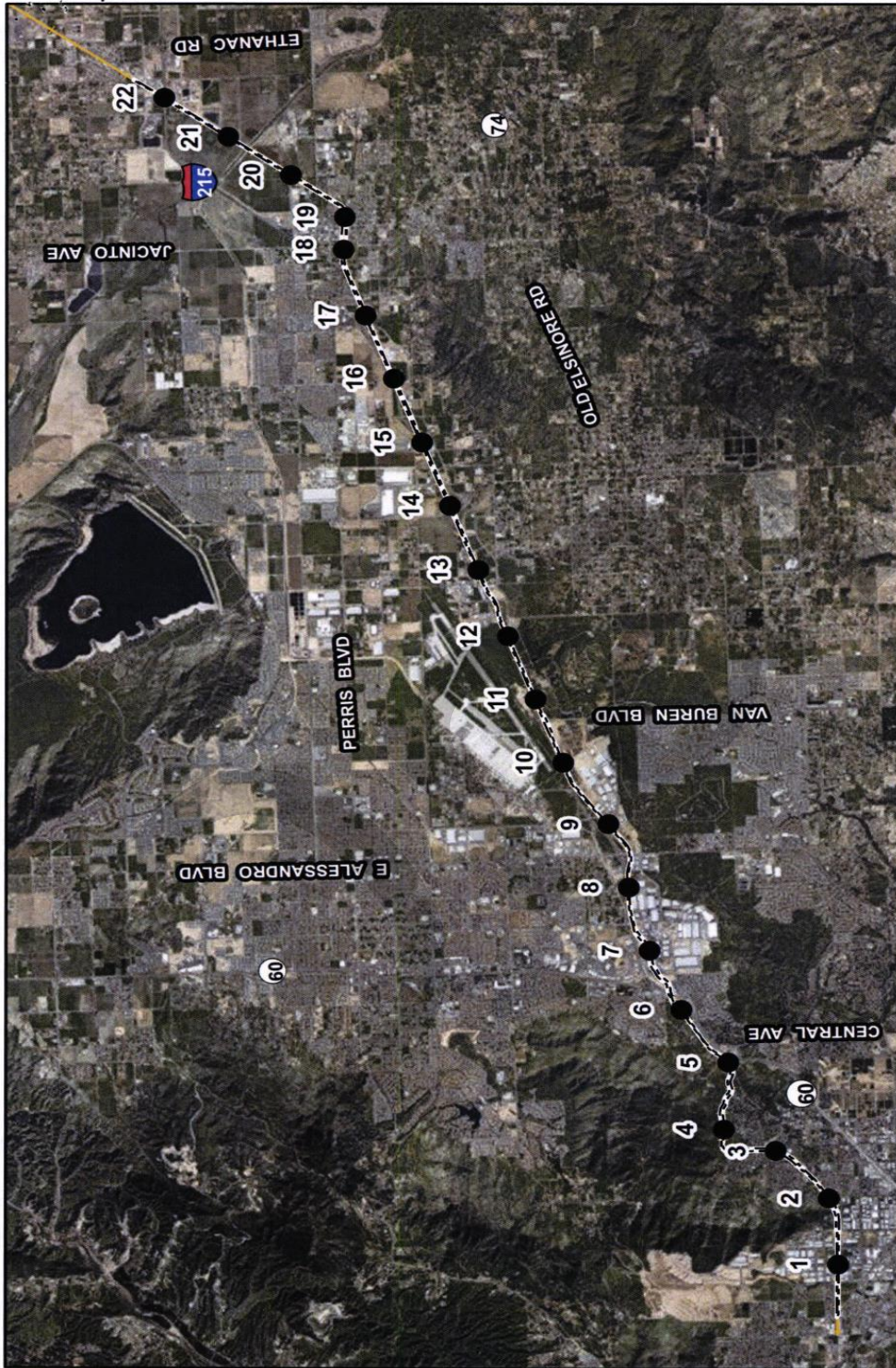
Completion of a specific Task Order is established when Consultant provides before and after photos of sites cleared/cleaned/abated with each invoice. Before and after any parcel or combination of adjoining parcels is abated, the Consultant shall take clear and concise pictures of the area demonstrating need for abatement.

Each "after" picture shall be taken from the SAME location as the "before" picture **REFERENCING SOME OUTSTANDING LANDMARK**. These pictures will be taken immediately "before" and "after" abatement work is done and submitted to the Commission with the applicable invoice.

- IF PICTURES DO NOT SHOW JUSTIFICATION OF CHARGE, payment will not be made.
- Each picture shall include time and date picture was taken and the parcel number or numbers it represents.
- CONSULTANT WILL BE REQUIRED TO FURNISH THE DIGITAL CAMERA. PHOTOS WILL BE PROVIDED BY EMAIL AND INCLUDED IN THE INVOICE.

RECORDS AND AUDIT

Consultant(s) shall maintain records and books of account showing all costs and expenses incurred by the contractor for the contract. The Commission shall have the right, upon reasonable notice, to audit the books, records, documents, and other evidence and the accounting procedures and practices, where needed, to verify the costs and expenses claimed. The Commission retains this right for at least three years after final payment and until all disputes, appeals, litigation, or claims have been resolved. This right to audit shall also include inspection at reasonable times of the consultant's office or facilities which are engaged in the performance of the contract. In addition, the consultant shall, at no cost or expense to the Commission, furnish reasonable facilities and assistance for such an audit. Audit findings shall, to the extent allowed by law, be treated by the Commission as confidential.



Operating Track | Mile Post 1 - Mile Post 22.4

- Mile Post
- Railroad
- RCTC RW



Perris Valley Line



Epic Land Solutions, Inc.

This map was created using the best data available at the time of production. Epic Land Solutions Inc. assumes no responsibility for the accuracy of third party information. This map is intended for data visualization only and should not serve as the basis for any legal action or be used for engineering purposes.

Parcel boundary data provided by RCTMA.
Contract line data provided by Epic Land Solutions, Inc.
Date: 10/18/2016

EXHIBIT A - 16

END OF STATEMENT OF WORK

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EXHIBIT "B"

COMPENSATION SUMMARY

FISCAL YEAR	PROJECT	COST
FY 2021/22	Railroad ROW Property Maintenance Services	\$ 450,000.00
FY 2022/23	Railroad ROW Property Maintenance Services	800,000.00
FY 2023/24	Railroad ROW Property Maintenance Services	825,000.00
FY 2024/25	Railroad ROW Property Maintenance Services	850,000.00
FY 2025/26	Railroad ROW Property Maintenance Services	875,000.00
FY 2026/27	Railroad ROW Property Maintenance Services	500,000.00
TOTAL COSTS		\$ 4,300,000.00

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DISADVANTAGED BUSINESS ENTERPRISE (DBE) REQUIREMENTS

A. General DBE Requirements: In accordance with Federal financial assistance agreements with the U.S. Department of Transportation (U.S. DOT), Commission has adopted a Disadvantaged Business Enterprise (DBE) Policy and Program, in conformance with Title 49 CFR Part 26, "Participation by Disadvantaged Business Enterprises in Department of Transportation Programs" (the "Regulations"). This RFP is subject to these stipulated regulations. In order to ensure that Commission achieves its overall DBE Program goals and objectives, Commission encourages the participation of DBEs as defined in 49 CFR 26 in the performance of contracts financed in whole or in part with U.S. DOT funds.

It is the policy of the Commission to:

1. Ensure nondiscrimination in the award and administration of DOT-assisted contracts;
2. Create a level playing field on which DBE's can compete fairly for DOT-assisted contracts;
3. Ensure that the DBE program is narrowly tailored in accordance with applicable law;
4. Ensure that only firms that fully meet 49 C.F.R. part 26 eligibility standards are permitted to participate as DBE's;
5. Help remove barriers to the participation of DBEs in DOT assisted contracts;
6. To promote the use of DBEs in all types of federally assisted contracts and procurement activities; and
7. Assist in the development of firms that can compete successfully in the marketplace outside the DBE program.

B. Discrimination: Contractor shall not discriminate on the basis of race, color, national origin, or sex in the award and performance of subcontracts. Any terms used herein that are defined in 49 CFR Part 26, or elsewhere in the Regulations, shall have the meaning set forth in the Regulations.

C. Commission's Race-Neutral DBE Program: A Race-Neutral DBE Program is one that, while benefiting DBEs, is not solely focused on DBE firms. Therefore, under a Race-Neutral DBE Program, Commission does not establish numeric race-conscious DBE participation goals on its DOT-assisted contracts. There is no DBE goal on this Project.

Contractor shall not be required to achieve a specific level of DBE participation as a condition of contract compliance in the performance of this DOT-assisted contract. However, Contractor shall adhere to race-neutral DBE participation commitment(s) made at the time of award of any Task Order (as defined in the Model Contract).

D. Race-Neutral DBE Submissions and Ongoing Reporting Requirements (Post-Award): For each Task Order proposal, the successful Contractor shall complete and submit to Commission a "DBE Race-Neutral Participation Listing" in the form provided by Commission. In the event DBE(s) are utilized in the performance of the Task Order, Contractor shall comply with applicable reporting requirements.

E. Performance of DBE Subcontractors: DBE subcontractors listed by Contractor in its "DBE Race-Neutral Participation Listing" submitted at the time of Task Order proposal shall perform the work and supply the materials for which they are listed, unless Contractor has received prior written authorization from Commission to perform the work with other forces or to obtain the materials from other sources. Contractor shall provide written notification to Commission in a timely manner of any changes to its anticipated DBE participation. This notice should be provided prior to the commencement of that portion of the work.

F. DBE Certification Status: If a listed DBE subcontractor is decertified during the life of any Task Order, the decertified subcontractor shall notify Contractor in writing with the date of decertification. If a non-DBE subcontractor becomes a certified DBE during the life of the Task Order, the DBE subcontractor shall notify Contractor in writing with the date of certification. Contractor shall furnish the written documentation to Commission in a timely manner. Contractor shall include this requirement in all subcontracts.

G. Contractor's Assurance Clause Regarding Non-Discrimination: In compliance with State and Federal anti-discrimination laws, Contractor shall affirm that it will not exclude or discriminate on the basis of race, color, national origin, or sex in consideration of contract award opportunities. Further, Contractor shall affirm that they will consider, and utilize subcontractors and vendors, in a manner consistent with non-discrimination objectives.

H. Violations: Failure by the selected Contractor(s) to carry out these requirements shall be a material breach of the contract to be awarded pursuant to this RFP, which may result in the termination of the contract or such other remedy as the recipient deems appropriate, which may include, but is not limited to:

- (1) Withholding monthly progress payments;
- (2) Assessing sanctions;
- (3) Liquidated damages; and/or
- (4) Disqualifying the Contractor from future bidding as non-responsible. 49 C.F.R. § 26.13(b).

I. Prompt Payment: Contractor shall pay its subcontractors for satisfactory performance of their contracts no later than 30 days from receipt of each payment Commission makes to the Contractor. 49 C.F.R. § 26.29(a), unless a shorter period is provided in the contract.

J. Compliance with DBE Requirements Contained in FTA Provisions: Contractor shall comply with all DBE reporting and other requirements contained in the FTA provisions of the RFP, and the resulting contract.

K. The terms of this Appendix K shall be included as part of the FTA provisions to be set forth in Exhibit “D” of the model Contract to be entered into pursuant to this RFP.

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**SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT (SCAQMD)
AND
STATE (CALTRANS)
FUNDING REQUIREMENTS**

The following additional funding requirements apply depending on the funding source identified as applicable for a Task Order.

I. SCAQMD REQUIREMENTS

Non-Discrimination - In the performance of this Contract, CONTRACTOR shall not discriminate in recruiting, hiring, promotion, demotion, or termination practices on the basis of race, religious creed, color, national origin, ancestry, sex, age, or physical handicap and shall comply with the provisions of the California Fair Employment & Housing Act (Government Code Section 12900, *et seq.*), the Federal Civil Rights Act of 1964 (P.L. 88-352) and all amendments thereto, Executive Order No. 11246 (30 Federal Register 12319), and all administrative rules and regulations issued pursuant to said Acts and Order. CONTRACTOR shall likewise require each subcontractor to comply with this clause and shall include in each such subcontract language similar to this clause.

II. CALTRANS REQUIREMENTS

* **Section 2 below is also applicable to FTA Funded Task Orders.**

1. **Invoices & Payments.**

Invoices shall be mailed to Commission's Contract Administrator at the following address:

Riverside County Transportation Commission
Attention: Accounts Payable
P.O. 12008
Riverside, CA 92502

Payment shall be made for costs incurred by Contractor in performance of the Services. No advance payment or payment for work not actually performed shall be made under this Agreement or any Task Order.

2. **Cost Principles and Administrative Requirements.**

Contractor agrees that the Contract Cost Principles and Procedures, 48 CFR, Federal Acquisition Regulations System, Chapter 1, Part 31.000 et seq., shall be used to determine the cost allowability of individual items.

Contractor also agrees to comply with federal procedures in accordance with 2 CFR, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

Any costs for which payment has been made to Contractor that are determined by subsequent audit to be unallowable under 2 CFR, Part 200 and 48 CFR, Federal Acquisition Regulations System, Chapter 1, Part 31.000 et seq., are subject to repayment by Contractor to Commission.

All subcontracts in excess of \$25,000 shall contain the above provisions.

3. Retention of Records/Audit. For the purpose of determining compliance with Public Contract Code 10115, et seq. and Title 21, California Code of Regulations, Chapter 21, Section 2500 et seq., when applicable and other matters connected with the performance of this Agreement pursuant to Government Code 8546.7; Contractor, subcontractors, and Commission shall maintain and make available for inspection all books, documents, papers, accounting records, and other evidence pertaining to the performance of this Agreement, including but not limited to, the costs of administering this Agreement. All parties shall make such materials available at their respective offices at all reasonable times during the Agreement period and for three years from the date of final payment under this Agreement. The State, State Auditor, Commission, or any duly authorized representative of the State Government shall have access to any books, records, and documents of Contractor and its certified public accountants (CPA) work papers that are pertinent to this Agreement for audit, examinations, excerpts, and transactions, and copies thereof shall be furnished if requested. Subcontracts in excess of \$25,000 shall contain this provision.

4. Accounting System. Contractor and its subcontractors shall establish and maintain an accounting system and records that properly accumulate and segregate expenditures by line item for the Services. The accounting system of Contractor and its subcontractors shall conform to Generally Accepted Accounting Principles (GAAP), enable the determination of incurred costs at interim points of completion, and provide support for reimbursement payment vouchers or invoices.

5. Travel & Subsistence. Reimbursement for transportation and subsistence costs shall not exceed the rates specified in the approved Task Order, as may be applicable. In addition, any payments to Contractor for travel and subsistence expenses claimed for reimbursement or applied as local match credit shall not exceed rates authorized to be paid exempt non-represented State employees under current State Department of Personnel Administration (DPA) rules, unless otherwise authorized by Commission. If the rates invoiced are in excess of those authorized DPA rates, and Commission has not otherwise approved said rates, then Contractor is responsible for the cost difference and any overpayments shall be reimbursed to the Commission on demand.

6. Equipment Purchase

Prior authorization, in writing, by Commission's Contract Administrator shall be required before Contractor enters into any unbudgeted purchase order, or subcontract for supplies, equipment, or services. Contractor shall provide an evaluation of the necessity or desirability of incurring such costs.

For purchase of any item, service or consulting work not covered in the Cost Proposal and exceeding \$5,000 prior authorization, in writing, by Commission's Contract Administrator is required. Three competitive quotations must be submitted with the request for such purchase, or the absence of bidding must be adequately justified.

Any equipment purchased as a result of this Agreement is subject to the following: Contractor shall maintain an inventory of all nonexpendable property. Nonexpendable property is defined as having a useful life of at least two years and an acquisition cost of \$5,000 or more. If the purchased equipment needs replacement and is sold or traded in, Commission shall receive a proper refund or credit at the conclusion of this Agreement, or if this Agreement is terminated, Contractor may either keep the equipment and credit Commission in an amount equal to its fair market value, or sell such equipment at the best price obtainable at a public or private sale, in accordance with established Commission procedures; and credit Commission in an amount equal to the sales price. If Contractor elects to keep the equipment, fair market value shall be determined at Contractor's expense, on the basis of a competent independent appraisal of such equipment. Appraisals shall be obtained from an appraiser mutually agreeable to by Commission and Contractor. If Contractor determines to sell the equipment, the terms and conditions of such sale must be approved in advance by Commission. 2 CFR, Part 200 requires a credit to Federal funds when participating equipment with a fair market value greater than \$5,000 is credited to the Project.

All subcontracts in excess \$25,000 shall contain the above provisions.

7. National Labor Relations Board Certification.

In accordance with Public Contract Code Section 10296, and by signing this Agreement, Contractor certifies under penalty of perjury that no more than one final unappealable finding of contempt of court by a federal court has been issued against Contractor within the immediately preceding two-year period, because of Contractor's failure to comply with an order of a federal court that orders Contractor to comply with an order of the National Labor Relations Board.

8. Nondiscrimination; Statement of Compliance.

Contractor's signature affixed herein shall constitute a certification under penalty of perjury under the laws of the State of California that Contractor has, unless exempt, complied with, the nondiscrimination program requirements of Government Code Section 12990 and Title 2, California Administrative Code, Section 8103.

During the performance of this Agreement, Contractor and its subcontractors shall not

unlawfully discriminate, harass, or allow harassment against any employee or applicant for employment because of sex, race, color, ancestry, religious creed, national origin, physical disability (including HIV and AIDS), mental disability, medical condition (e.g., cancer), age (over 40), marital status, and denial of family care leave. Contractor and subcontractors shall insure that the evaluation and treatment of their employees and applicants for employment are free from such discrimination and harassment. Contractor and subcontractors shall comply with the provisions of the Fair Employment and Housing Act (Gov. Code §12990 (a-f) et seq.) and the applicable regulations promulgated there under (California Code of Regulations, Title 2, Section 7285 et seq.). The applicable regulations of the Fair Employment and Housing Commission implementing Government Code Section 12990 (a-f), set forth in Chapter 5 of Division 4 of Title 2 of the California Code of Regulations, are incorporated into this Contract by reference and made a part hereof as if set forth in full. Contractor and its subcontractors shall give written notice of their obligations under this clause to labor organizations with which they have a collective bargaining or other Agreement.

AGENDA ITEM 6M

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	December 8, 2021
TO:	Riverside County Transportation Commission
FROM:	Budget and Implementation Committee Eric DeHate, Transit Program Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Local Transportation Fund Advance Loan to Transit Operators

BUDGET AND IMPLEMENTATION COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to approve a loan to advance Local Transportation Funds (LTF) up to \$21.4 million to the cities of Corona and Riverside, Riverside Transit Agency (RTA), and SunLine Transit Agency (SunLine) as recipients of Federal Transit Administration (FTA) funds under the condition the loans are repaid to the Commission within 14 days of receipt of FTA funds.

BACKGROUND INFORMATION:

At its June 9, 2021, meeting, the Commission approved the Fiscal Years (FY) 2021/22 – FY 2023/24 Short-Range Transit Plans (SRTPs) for the cities of Banning, Beaumont, Corona, and Riverside; Palo Verde Valley Transit Agency; RTA; SunLine; and the Commission’s FY 2021/22 – 2025/26 for the Rail and Vanpool Programs. A core component of each agency’s SRTP includes the operating and capital plans and accompanying budget with cost estimates for each aspect of the plan along with a three-to-five-year planning horizon. Once the SRTPs and accompanying allocations are approved by the Commission, federal funds are programmed into the Federal Transportation Improvement Program and transit operators begin the federal grant process to access federal funding.

Public Employee Pension Reform Act

Federal funding has always been a major source for operating and capital support for public transit in the county. Implementation of transit service as well as significant capital projects funded with FTA Sections 5307, 5311, 5337 and 5339 monies may be impacted due to unresolved issues related to Public Employee Pension Reform Act (PEPRA), California’s pension reform law, which established limits on California public employee defined pension plans. Since the inception of PEPRA (2013), there have been ongoing certification issues between transit operators, transit unions, and the United States Department of Labor (DOL). Transit unions such as the Amalgamated Transit Union assert that PEPRA precludes California transit agencies from continuing the collective bargaining rights of their employees under Section 13(c) of the federal Urban Mass Transportation Act of 1964. In order for federal transit funds to be released to a

transit agency, the DOL must certify that the agency is in compliance with Section 13(c) with “fair and equitable” arrangements to protect the interests of affected employees.

In 2013, the state legislature attempted to intervene and passed Assembly Bill (AB) 1222, which exempted transit workers from PEPPRA until the courts resolved the issue. The courts sided with the State and AB 1222 expired at the end of 2014. In February 2015, the DOL filed an appeal and did not begin certifying pending federal grants. This certification issue delayed many federal transit grants throughout California. In Riverside County, this caused a delay in FY 2014/15 with RTA and SunLine’s receipt of federal awards. The Commission provided relief to RTA and SunLine with short-term LTF loans to bridge the gap in both agency’s budgets. Shortly after providing short-term loans, the DOL decided to uphold the court’s ruling and certify federal grants; outstanding loans were repaid to the Commission by the transit operators.

DISCUSSION:

Since 2015, Riverside County transit operators have not had a federal grant delayed due to PEPPRA. However, in October 2021, staff was informed about a shift in DOL’s certification stance regarding PEPPRA (Attachment 1). According to the DOL, PEPPRA substantially diminished the affected unions’ ability to bargain over future pension benefits, which constituted a violation of Section 13(c). Subsequently, FTA notified transit operators that they may be impacted due to DOL’s delay in certifying transit grants. As such, staff is taking a proactive approach and compiling the funding risks to operators in the county who receive federal funds; staff estimates that up to \$21.4 million could be at risk of being delayed this fiscal year, based on the pending grant amounts as shown in the table below.

Table 1: Potential Riverside County Transit Operator Grants Subject to PEPPRA Delay

Agency	Potential Amount Impacted
City of Corona	\$1,100,000
City of Riverside	300,000
RTA	16,400,000
Western Riverside County Subtotal	17,800,000
SunLine	3,600,000
Coachella Valley Subtotal	3,600,000
Total	\$21,400,000

The loan advances are contingent upon board approvals from the respective transit agencies. If additional loan advance authority is needed, staff will return to the Commission for additional authority. It is expected that the loan advances will only be provided if the operators request them in FY 2021/22. If operators do not request a loan advance in FY 2021/22, then they will expire by the end of the fiscal year. Should the DOL certification issue not be resolved for FY

2022/23 funding, additional loan advance requests will need to be included in the next SRTP and transit funding cycle.

Staff recommends approval of these loans to advance LTF with the contingency that operators will reimburse the Commission's Unallocated LTF Reserve Fund within 14 days of receiving the federal funds from the FTA after securing approval of each agency's grant. A budget adjustment is not required, as this is a loan to be repaid and is not an expenditure of LTF funds.

Financial Information					
In Fiscal Year Budget:	N/A	Year:	FY 2021/22	Amount:	\$21,400,000
Source of Funds:	Unallocated LTF Reserve Fund			Budget Adjustment:	N/A
GL/Project Accounting No.:	<u>Western Riverside County</u>				
	Bus: 601 12301 (loans receivable)			\$17,800,000	
	<u>Coachella Valley</u>				
	Bus: 601 12301 (loans receivable)			\$3,600,000	
Fiscal Procedures Approved:	<i>Theresa Trevino</i>			Date:	11/10/2021

Attachment: DOL's PEPRRA Reconsideration Letter to FTA, October 28, 2021

<i>Approved by the Budget and Implementation Committee on November 22, 2021</i>					
In Favor:	10	Abstain:	0	No:	0



October 28, 2021

Ray Tellis, Regional Administrator
Federal Transit Administration, Region IX
201 Mission Street, Suite 2210
San Francisco, California 94105

Re: Reconsideration of June 14, 2019 Determination Responding to Objections to
Employee Protection Terms for Pending FTA Grant Applications
Alameda-Contra Costa Transit District, CA-2017-017-01 and CA-2019-011;
Golden Gate Bridge, Highway and Transportation District, CA-2019-041;
Los Angeles County Metropolitan Transportation Authority, CA-2018-012-01 and CA-
2018-093-01;
Riverside Transit Agency, CA-2019-048;
San Francisco Bay Area Rapid Transit District, CA-2019-029;
San Joaquin Regional Transit District, CA-2019-034;
San Mateo County Transit District, CA-2017-104-01;
Santa Clara Valley Transportation Authority, CA-2018-081-01 and CA-2019-047

Dear Mr. Tellis:

Before state and local transportation agencies can receive certain federal mass transit funding assistance, Section 13(c) of the Urban Mass Transportation Act of 1964 (“UMTA”) requires that the U.S. Secretary of Labor certify that “fair and equitable” arrangements are in place to protect the interests of affected employees. 49 U.S.C. § 5333. Those arrangements “shall include provisions that may be necessary for” “the preservation of rights, privileges, and benefits (including continuation of pension rights and benefits) under existing collective bargaining agreements or otherwise” and “the continuation of collective bargaining rights.” *Id.* § 5333(b)(2)(A), (B) (commonly referred to as Section 13(c)(1) and (c)(2)).

In 2013, the Department¹ determined that the enactment of the California Public Employees’ Pension Reform Act of 2013 (“PEPRA”), Cal. Gov’t § 7522 *et seq.*, precluded Section 13(c) certification of grants to two California transit agencies. The transit agencies had received federal transit funding for decades and committed to abide by Section 13(c)’s requirements. Nevertheless, the transit agencies unilaterally reduced their employees’ pension benefits in order to comply with the substantial restrictions imposed by PEPRA on public employers in California.

¹ The Secretary of Labor delegated his authority under Section 13(c) to the Office of Labor-Management Standards (OLMS). *See* Secretary’s Order 8-2009, § 5.A(4), 74 Fed. Reg. 58835 (Nov. 13, 2009). For simplicity, this reconsideration uses the term “the Department” generally to refer to those at the U.S. Department of Labor given authority for Section 13(c) certification.

The Department reasoned that PEPPRA substantially diminished the affected unions' ability to bargain over future pension benefits in violation of Section 13(c)(2)'s requirement to continue collective bargaining rights and reduced benefits provided under the agreements for employees in contravention of Section 13(c)(1)'s preservation of existing benefits requirement. California and the transit agencies successfully challenged the Department's position in the U.S. District Court for the Eastern District of California and ultimately obtained an injunction that precluded the Department from relying on PEPPRA to withhold certification of the grant funds intended to benefit those two transit agencies.

On June 14, 2019, the Department issued a determination ("2019 Determination") reevaluating its prior determinations and acquiescing to the district court's conclusions that PEPPRA's impact on transit employees did not preclude Section 13(c) certification. In light of litigation brought by transit employees' unions regarding the 2019 Determination, the Department, after further deliberation, believes that the 2019 Determination does not reflect the best approach to certification under Section 13(c). Upon reconsideration, the Department has decided that it does not agree with the substance of the 2019 Determination, which represents a deviation in the Department's long-standing interpretation and application of Section 13(c).

The Department hereby nullifies that 2019 deviation and returns to its original superior position. The Department finds that PEPPRA effectively precludes certification under Section 13(c) for those transit agencies subject to its reforms. The reasons for the Department's return to its longstanding position are set forth at length below. The Department, however, is not rescinding or otherwise taking retrospective action as to the particular grant certifications addressed in the 2019 Determination. The Department's certifications pursuant to its 2019 Determination included no conditions indicating that funds could be de-obligated or that transit agencies might incur other obligations in the event of a change in the Department's application of Section 13(c). Therefore, the Department does not believe it would be fair and equitable, in light of all the circumstances, to issue a decision that could de-obligate the funds that have been obligated as a result of these particular grant certifications. The Department's conclusion to this effect accounts for any reliance interests that the State of California and its transit agencies may have in the 2019 Determination; the State's interests in the funds already committed are protected, and the State is now apprised of the approach that the Department will take with respect to Section 13(c) for grant applications prospectively.²

Background and Procedural History

The California Public Employees' Pension Reform Act (PEPPRA)

California enacted PEPPRA in 2012 to reform the state's public employee pension system. PEPPRA affects the vast majority of California transit system employees because most participate in affected public retirement systems, such as the California Public Employees' Retirement System ("CalPERS"), a retirement system established under the County Employees Retirement

² While the Department will change its approach going forward, it will of course continue to comply with the injunction entered by the Court in the prior case. *See California v. U.S. Dep't of Labor*, 306 F. Supp. 3d 1180, 1190 (E.D. Cal. 2018) (granting injunctive relief but limiting scope of injunction to the two transit agencies at issue in that case).

Law of 1937 (“1937 Act System”), or an independent public retirement system plan. *See* Cal. Gov’t § 7522.02(a)(1); AR³ 64-001325 n.1.⁴ PEPPRA’s most significant revisions are for those hired on or after January 1, 2013 (“new employees”), but certain provisions also affect those hired before that date (“classic employees”).

PEPPRA makes significant reductions to the maximum pension benefits that can be offered by public agencies participating in affected California retirement systems. Among other changes, PEPPRA lays the groundwork for increased cost-sharing of defined benefit pensions. PEPPRA requires that employees hired on or after January 1, 2013 pay at least 50% of the normal costs of any defined benefit pension plan and prohibits employers from paying any of the statutory employee contribution. Cal. Gov’t § 7522.30(c). PEPPRA extends that goal to all employees, declaring that “[t]he standard shall be that employees pay at least 50 percent of normal costs.” *Id.* § 7522.30(a); *see also id.* § 20516.5(a). As of January 1, 2018, PEPPRA also allows employers that contract with CalPERS to require all employees pay 50 percent of the normal costs, although for employees represented by labor unions, the employer can unilaterally impose this requirement only after bargaining to impasse. *Id.* § 20516.5(b) & (c).

PEPPRA also makes changes to pension formulas and how benefits are calculated. PEPPRA establishes minimum retirement ages and length-of-service requirements, and sets the maximum percentage of compensation to which a retiree will be entitled. *Id.* §§ 7522.20, 7522.25. PEPPRA defines the final compensation that will be used to calculate pension benefits, providing for a three-year period for compensable income calculations, excluding certain income such as bonus payments and overtime pay, and capping the total amount of eligible income. *Id.* §§ 7522.10, 7522.32, 7522.34, 7522.42. It phased out the ability of public employees to purchase nonqualified service time (service credit for non-working time) or “airtime.” *Id.* § 7522.46. It requires that enhancements to a public employee’s retirement formula or benefit can only apply prospectively. *Id.* § 7522.44(a)-(b). PEPPRA limits the ability of public employee retirees to work and simultaneously collect a pension. *Id.* § 7522.56.

PEPPRA also places limits on the types of plans that public agencies can offer. It bars a public employer from offering a defined benefit pension plan to new employees that would cost more or be riskier to the employer than statutory benefit formulas. *Id.* § 7522.15. PEPPRA bars a public employer that did not offer a supplemental defined benefit plan before January 1, 2013, from doing so after that date or from including any new employee in an existing supplemental defined benefit plan. *Id.* § 7522.18(a), (c).

³ AR refers to the Administrative Record compiled for the challenge to the Department’s 2019 Determination. *See* Certified List of the Contents of the Administrative Record, ECF# 15, filed in *ATU v. U.S. Dep’t of Labor*, No. 2:20-CV-00953-KJM-DB, 2021 WL 2003104 (E.D. Cal. May 19, 2021).

⁴ Transit agencies in California may choose between various options for retirement systems for their employees. Many transit agencies in California choose to contract with CalPERS or the 1937 Act systems, and by doing so, they are subject to the limitations mandated by PEPPRA for those systems. Other transit agencies participate in pension trusts governed by the Employee Retirement Income Security Act of 1974 or have established their own locally administered retirement system. *See* AR 64-001325 n.1. Some transit systems in California use private contractors for the operation of all service and vehicle maintenance and so are not affected by PEPPRA’s restrictions on public employers and employees.

Prior Related Administrative and Court Proceedings

2013 and 2015 Determinations and Related Litigation

Related prior administrative proceedings began in 2012 when two public transit agencies, the Sacramento Regional Transit District (“SacRTD”) and the California Department of Transportation (“Caltrans”) on behalf of Monterey-Salinas Public Transit System Joint Powers Agency d/b/a Monterey-Salinas Transit (“MST”), submitted grants for Section 13(c) certification. *See California v. U.S. Dep’t of Labor (“Cal. II”)*, 2016 WL 4441221, at *4 (E.D. Cal. 2016). The Amalgamated Transit Union (ATU), whose locals represented affected transit workers, filed objections to certification due to PEPRAs effects on transit workers collective bargaining rights. The Department denied certification of SacRTD’s grant application on September 4, 2013 and of MST’s application on September 30, 2013, finding, *inter alia*, that PEPRAs prevented “continuation of collective bargaining rights” under Section 13(c)(2) and thus precluded certification. *See* AR 5-000126; AR 6-000144; AR 14-000196 (“2013 Determinations”).

California and the transit agencies sought review of the 2013 Determinations in the U.S. District Court for the Eastern District of California. In a 2014 decision, the court held that the 2013 Determinations were arbitrary and capricious. *California v. U.S. Dep’t of Labor (“Cal. I”)*, 76 F. Supp. 3d 1125 (E.D. Cal. 2014). Among the reasons the court provided was that the Department erred in “reflexively” relying on *Amalgamated Transit Union, AFL-CIO v. Donovan*, 767 F.2d 939 (D.C. Cir. 1985), in light of the factual differences between that case and the circumstances presented by PEPRAs, which involved “a state’s system-wide changes in some aspects of public employment.” 76 F. Supp. 3d at 1143. Additionally, the court found that the Department’s conclusion that PEPRAs prevented collective bargaining over pensions was erroneously premised on an assumption that a pension must necessarily be a defined benefit rather than a defined contribution plan. *Id.* The court further stated that the Department was arbitrary and capricious in, *inter alia*, “fail[ing] to consider the realities of public sector bargaining,” and in determining that not yet hired employees had rights under collective bargaining agreements. *Id.* at 1144-45. The court remanded the matter to the Department for further proceedings consistent with its decision. *Id.* at 1148.

On August 13, 2015, the Department reaffirmed its denial of the Section 13(c) certifications, providing additional explanation to address the issues raised by the court. *See* AR 94-001645; AR 99-001677 (“2015 Determinations”). California and the transit agencies returned to court to challenge the new determinations, and the court once again ruled that they were arbitrary and capricious. *California v. U.S. Dep’t of Labor (“Cal. III”)*, 306 F. Supp. 3d 1180, 1190 (E.D. Cal. 2018); *Cal. II*, 2016 WL 4441221. The court found that the statutory text and legislative history of Section 13(c) were ambiguous as to whether Section 13(c)(2)’s provision requiring “the continuation of collective bargaining rights” protected those rights from a diminishing or lessening that fell short of elimination. *Cal. II*, 2016 WL 4441221, at *9-12, 15-17. The court noted, however, that the history of the statute suggested that the provision was “motivated primarily by larger-scale restrictions on collective bargaining rights” not present in this case. *Id.* at *17.

The court also determined that the Department erred in relying on case law establishing that even minimal unilateral changes by an employer could violate the statute because Congress' intent was not to apply all National Labor Relations Act (NLRA) law to states through the UMTA. *Id.* at *19-20. The court determined that PEPRA was a permissible state law "backdrop" for collective bargaining because it did not substantially interfere with federal labor policy. *Id.* at *21-26. In making this determination, the court analyzed whether a private analog of PEPRA would be subject to preemption under the NLRA. *Id.* The court created a test with the following five factors to evaluate this preemption issue: (1) Does the state law concern state interests deeply rooted in local feeling and responsibility and are those interests a merely peripheral concern of federal policy?; (2) Is the state law one of general applicability?; (3) Does the law protect workers' interests, for example, by establishing minimum labor standards?; (4) Does the state law essentially dictate the substantive result of collective bargaining?; (5) Does the law otherwise clash with the federal goal of encouraging the employer and the representative of the employees to establish, through collective negotiation, their own charter for the ordering of industrial relations? The court's application of this test resulted in one factor favoring the Department (the fifth), one factor favoring the transit agencies (the fourth), and the remaining three factors being neutral or uncertain. Within the context of this test and also as an independent basis, the court found the Department erred in failing to explain why the transit authority's ability to negotiate for other types of benefits did not make up for any change made by PEPRA. *Id.* at *25, 27-28.

The court also ruled that the Department had been arbitrary or capricious in concluding that there were not adequate arrangements in place to preserve the pension rights of classic employees given the less significant changes to these employees' benefits. *See Cal. III*, 306 F. Supp. 3d 1180. The court enjoined the Department from relying on PEPRA to deny California's application of funding for MST or SacRTD under Section 13(c)(1) or (2). *Id.* at 1190. The Department appealed the court's decisions, but, on November 5, 2018, moved voluntarily to dismiss the appeal. *See* AR 162-002563. On December 19, 2018, the Ninth Circuit denied ATU's motion to intervene and dismissed the appeal. *See id.*

June 14, 2019 Determination and Related Litigation

On November 16, 2018, the Department re-referred the SacRTD and MST grant applications to ATU and the recipients. Between January and May 2019, the Department also referred eleven other grant applications by California transit agencies. *See* AR 163-002569 (2019 Determination). ATU objected to the proposed certifications of the SacRTD and MST grants on the basis that it would be premature and improper to certify the grant to comply with the district court's decision given that an appeal was still pending.⁵ *See id.* at 1-2. ATU objected to the other proposed certifications due to PEPRA's effect on transit employees' collective bargaining rights. *See id.* at 2.

On June 14, 2019, the Department issued the 2019 Determination responding to ATU's objections to certification of multiple California grants due to PEPRA's effect on transit employees' collective bargaining rights. The 2019 Determination explained that the Department had "reexamined" its earlier position, and "[i]n light of the [California] district court's

⁵ At that time, ATU's motion to intervene was still pending.

decisions,” had “concluded that PEPRA does not present a bar to certification under section 13(c).” *Id.* at 2. The 2019 Determination first explained that it had reexamined the scope of its certification authority under Section 13(c) and determined that the provision grants the Secretary “broad discretion” to determine the adequacy of protective arrangements under Section 13(c). *Id.* at 4-5.

The Department further acknowledged that while the statute requires the Secretary to assess whether each of the enumerated statutory objectives has been satisfied, “the Secretary still retains broad discretion in evaluating fairness and equity vis-à-vis each of the five objectives.” *Id.* at 5. Turning specifically to the provisions for the preservation of benefits and continuation of collective bargaining rights, the Department found that they could be read “strictly to mean no changes can be made to employees’ rights, or more leniently to mean that rights must only be substantially continued or preserved.” *Id.* at 5-6. The 2019 Determination noted that the purpose and context of the statute suggest, however, that the more lenient interpretation is appropriate. *Id.* at 6-7. The Department explained that Section 13(c) was designed to give the Secretary the flexibility to consider states’ unique circumstances and not rigidly incorporate the strictures of the NLRA that preclude an employer from making even minimal unilateral changes to terms and conditions of employment. *Id.*

The 2019 Determination applied this interpretation to the grants at issue, finding that PEPRA did not substantially affect transit employees’ benefits under existing collective bargaining agreements or impermissibly impair collective bargaining rights in violation of Section 13(c). *Id.* at 7-9. The Department explained that PEPRA only impacts bargaining over one substantive term of employment, pensions, and does not foreclose bargaining altogether but leaves employees free to negotiate around its restrictions. *Id.* at 7-8. It further explained that PEPRA was not aimed at the collective bargaining process but at alleviating the state of California’s “serious financial problem of pension funding.” *Id.* at 8. In light of PEPRA’s unique purpose and limited effect, the Department concluded that it did not preclude certification of the grants at issue. *Id.*

On August 22, 2019, ATU and some of its affiliated California local unions filed suit against the Department in the U.S. District Court for the District of Columbia, challenging the Department’s certification of grants to the California transit agencies in the 2019 Determination. California filed a motion to intervene along with a proposed motion to transfer venue to the U.S. District Court for the Eastern District of California, which were granted by the U.S. District Court for the District of Columbia on December 19, 2019 and April 29, 2020, respectively. *See ATU v. U.S. Dep’t of Labor*, No. 2:20-CV-00953-KJM-DB, 2021 WL 2003104 (E.D. Cal. May 19, 2021). ATU moved for summary judgment, and the Department and California separately filed oppositions and cross-motions for summary judgment.

Prior to the filing of the Department’s reply, there was a change in administration that resulted in new leadership assuming responsibility for the Department. The Department sought and received stays from the court so that new leadership would have time to become familiar with the issues in this case and decide whether to reconsider the Department’s position regarding PEPRA. The Department now issues this reconsideration of its 2019 Determination.

Analysis

Understanding Collective Bargaining

PEPRA substantially interferes with the scope of permissible collective bargaining by transit workers and transit agencies such that Section 13(c)(2)'s requirement regarding "the continuation of collective bargaining rights" is not met. PEPRA places limits on the maximum pension benefits obtainable by transit workers, making defined benefit plan terms less favorable and shifting investment risk from employer to employee. As noted above, PEPRA established a minimum contribution amount for new employees, set the formula for time-in-service requirements, capped pensionable compensation, excluded certain compensation from pensionable compensation, and placed limitations on supplemental defined benefit plans. After PEPRA, unions and the transit agencies can no longer bargain freely about the calculation of defined benefit pensions, the service requirements for qualification, the compensation to be used for calculating pension amounts, the percentage of costs to be paid by new employees, or the addition of a new defined benefit plan. In essence, PEPRA largely removed the subject of defined benefit pensions from collective bargaining.

In doing so, PEPRA significantly interferes with transit employees' ability to bargain over pension rights, which is a mandatory subject of collective bargaining. *See Allied Chem. & Alkali Workers of Am., Local Union No. 1 v. Pittsburgh Plate Glass Co., Chem. Div.*, 404 U.S. 157, 159 (1971) ("Under the National Labor Relations Act, as amended, mandatory subjects of collective bargaining include pension and insurance benefits for active employees."); *S. Nuclear Operating Co. v. NLRB*, 524 F.3d 1350, 1356 (D.C. Cir. 2008) (explaining that the Supreme Court has "made clear that retirement benefits for current employees are mandatory bargaining subjects"). While PEPRA does not restrict collective bargaining procedures themselves, it predetermines significant aspects about the outcome of any such procedures with respect to defined benefit pensions. The state law places new limits on the potential solutions that transit agencies and transit workers can reach to the question of appropriate wages and benefits. In the Department's assessment, this constitutes a significant interference with transit workers' collective bargaining rights such that they are not "continued" within the meaning of Section 13(c) and the Department cannot certify that fair and equitable arrangements are in place to protect transit workers affected by assistance in California.

California and its transit agencies have received federal transit funding for decades and committed to abide by Section 13(c)'s requirement that changes to transit employees' wages and benefits be brought about by collective bargaining rather than state fiat. PEPRA violated this agreement, mandating that transit agencies make changes to workers' benefits and resulting in collective bargaining agreements that are consistent with the new limits. California and the transit agencies have not remedied the violation and continue to allow PEPRA to impede transit workers' collective bargaining rights with its significant limits on obtainable defined benefit pension plans. In limiting potential solutions that employers and employees can reach regarding the question of deferred compensation, PEPRA continues to interfere with the collective

bargaining process regardless of the specific terms of workers' collective bargaining agreements now in existence.⁶

The Department remains convinced of the accuracy of this assessment of PEPRAs impact after reviewing the 2019 Determination and the district court decisions finding the 2013 and 2015 Determinations to be in violation of the Administrative Procedure Act. For the reasons explained below, the Department disagrees with the exercise of discretion under Section 13(c) reflected in the 2019 Determination, notwithstanding the arguments made in those decisions that Section 13(c) certification is appropriate despite PEPRAs. First, the Department does not agree that PEPRAs changes are so insignificant and unsubstantial that they do not impermissibly interfere with the continuation of collective bargaining rights for purposes of Section 13(c). Second, the Department does not believe that any of the complexities inherent in the interrelationship of public sector bargaining, state law, and federal labor law provide a justification for overlooking PEPRAs impact on transit workers' collective bargaining rights.

PEPRA's Impact on Collective Bargaining Rights

The 2019 Determination and district court decisions portray PEPRAs impact as insignificant and minimal by focusing on the ways in which collective bargaining rights were continued. The Department does not agree that PEPRAs substantial impact on pension benefits can be minimized by simply focusing on aspects of transit workers' collective bargaining rights that were untouched by the law.

First, the Department is not convinced that PEPRAs impacts are minor because they affect defined benefit plans but not defined contribution plans. *See* 2019 Determination at 7; *Cal. I*, 76 F. Supp. 3d at 1143. In order for a state or transit agency to significantly interfere with collective bargaining over pensions, it is not necessary that it affect bargaining about all types of pension plans. PEPRAs restrictions on defined benefit plans are sufficient alone, especially given the advantages such plans offer employees, including putting investment risk on the employer. *See* 2015 Determinations at 19-20.⁷

⁶ PEPRAs significantly interferes with collective bargaining rights for employees of affected public retirement systems, despite gradations in its effect. PEPRAs practical impact on transit employees depends on the particulars of each employee's situation, including the benefits enjoyed by the employee at PEPRAs enactment, the public retirement system that the transit agency participates in and the pension plan(s) it offers employees, and potentially the existence and contents of a collective bargaining agreement separately negotiated by a union to which the employee belongs.

⁷ A defined benefit plan provides for a fixed periodic payment at retirement, which can be funded by contributions from the employer and employee. In a defined benefit plan, the employer is obligated to make up any shortfall in payouts to employees and so "typically bears the entire investment risk." *Hughes Aircraft Co. v. Jacobson*, 525 U.S. 432, 439 (1999); *Hurlie v. Southern California Gas Co.*, 539 F.3d 1024, 1029 (9th Cir. 2008). In contrast, defined contribution plans typically operate by having an employee contribute a fixed amount to their individual account, sometimes with employer contributions. At retirement, the employee is entitled to benefits based on the gains, losses, and expenses that investment of the contributions have incurred. *See Hughes Aircraft*, 525 U.S. at 439; *Hurlie*, 539 F.3d at 1029. Defined contribution plans shift the investment risk to the employee, and often require the employee to make decisions about contribution amounts, types of investment, and how to convert the funds to retirement income. *See, e.g.*, U.S. Government Accountability Office, Retirement Income, Ensuring Income Throughout Retirement Requires Difficult Choices, GAO-11-400 (June 7, 2011), available at <http://www.gao.gov/products/GAO-11-400>.

Second, the Department now finds untenable the 2019 Determination's conclusion that PEPPRA's impact is diminished because it is not aimed at collective bargaining procedures themselves. *See* 2019 Determination at 8. Continuation of collective bargaining rights logically requires that an employer abide by the procedures in place and not be able to dictate terms and conditions of employment by fiat. An employer's unilateral change to terms and conditions of employment is a violation of the collective bargaining process and procedures. *See USC Univ. Hosp. & Nat'l Union of Healthcare Workers*, 358 NLRB 1205, 1213 (2012) ("It is, of course, long, well established Board and court authority that an employer violates Section 8(a)(5) and (1) of the [NLRA] if it makes a unilateral change in the wages, hours, working conditions, or other terms and conditions of employment of its employees without first giving a union representing a unit of employees notice and an opportunity to bargain." (citing *NLRB v. Katz*, 369 U.S. 736, 743 (1962))). As the D.C. Circuit observed in *Donovan*, "[c]ollective bargaining does not exist if an employer retains the power to establish wages, hours and other conditions of employment without the consent of the union or without at least first bargaining in good faith to impasse over disputed mandatory subjects." 767 F.2d at 951. In enacting PEPPRA, the state unilaterally dictated certain substantive results of the collective bargaining process by preventing employees from obtaining certain favorable terms for defined benefit pension plans.⁸ PEPPRA's unilateral changes to obtainable pension benefits is inconsistent with the continuation of collective bargaining rights, just as changes to aspects of collective bargaining procedures may be as well.

Third, the Department finds unsupported the 2019 Determination's conclusion that PEPPRA's effects are mitigated by the fact that employees and employers are free to bargain around PEPPRA's effects and within its restrictions. *See* 2019 Determination at 8; *Cal. II*, 2016 WL 4441221, at *25, 28. In theory, employees may be able to coax an employer to offer certain benefits to mitigate the effect of PEPPRA's restrictions. But this will always be true in any situation where the state or employer takes away rights or benefits but does not completely eliminate collective bargaining. The logical result of this type of reasoning is that the employer will always be able to shape by state fiat the types of benefits obtainable in favor of employers and chip away at collective bargaining rights. For collective bargaining rights to continue, state employers cannot have authority to unilaterally diminish significant terms and conditions of employment of transit workers. As the D.C. Circuit in *Donovan* recognized, "the substantive provisions of collective bargaining agreements may change, but section 13(c) requires that the changes be brought about through collective bargaining, not by state fiat." 767 F.2d at 953.

Moreover, in practice, PEPPRA places a hand on the scale in favor of the employer in a manner that is inconsistent with the process of collective bargaining. Under the rules of collective bargaining, an employer would need to negotiate with employees if it wished to place new restrictions on obtainable pension benefits and would likely need to offer some compensatory benefits to employees in exchange. In contrast, by enacting PEPPRA, the state unilaterally

⁸ As explained in the 2015 Determinations, pension plans are one of the terms and conditions of employment over which an employer must bargain collectively. Pensions were understood to be a mandatory subject of collective bargaining at the time of Section 13(c)'s passage. *See* 2015 Determinations at 11-12. Indeed, Section 13(c) itself specifically notes pensions rights among those protected. *See* 49 U.S.C. § 5333(b)(2)(A) (requiring "the preservation of rights, privileges, and benefits (including continuation of pension rights and benefits) under existing collective bargaining agreements or otherwise").

removed certain outcomes from the process that were considered unfavorable to public employers in the state. PEPRA creates a result in favor of the employer without the prerequisite negotiations, which typically is what encourages employers to offer compensatory benefits to induce an agreement from employees. As such, the Department is not persuaded that PEPRA's effects can so easily be mitigated. It is not reasonable to base an assessment of whether collective bargaining rights have continued on speculation that some employees *may* have been able to obtain some compensatory benefits in exchange for restrictions mandated by state law. In the Department's judgment, PEPRA's restrictions constitute a significant interference with collective bargaining rights, regardless of the results of subsequent negotiations regarding pensions and other benefits.

Fourth, the Department does not view PEPRA's restrictions as less impactful because the most significant changes apply to recently hired employees. *See Cal. I*, 76 F. Supp. 3d at 1144-45. It is well established that new employees are entitled to the rights granted under collective bargaining agreements. *See* 2013 Determinations at 12-13; *see also J.I. Case Co. v. NLRB*, 321 U.S. 332, 334-36 (1944); *Gvozdenovic v. United Air Lines*, 933 F.2d 1100, 1106-07 (2d Cir. 1991). Employers may not unilaterally change wages and benefits of new employees. *See, e.g., Mississippi Power Co.*, 332 NLRB 530, 532 n.10 (2000), *enfd. in relevant part*, 284 F.3d 605 (5th Cir. 2002); *Triple A Fire Prot., Inc.*, 315 NLRB 409, 422 (1994). The Ninth Circuit has specifically held that an employer violates federal labor law when it refuses to collectively bargain over new employees or refuses to apply the terms of existing agreements to the new employees. *NLRB v. Big Bear Supermarkets No. 3*, 640 F.2d 924, 931 (9th Cir. 1980). Given this basic principle of collective bargaining, it is appropriate to consider PEPRA's provisions affecting new employees when assessing the impact of the law on the continuation of collective bargaining rights. Additionally, Section 13(c)'s protections could soon become meaningless if the Department were to ignore employers' actions affecting the rights and benefits of recently hired or new employees, and there is "nothing in the text of the provision to suggest that the essential process entailed in 'the continuation of collective bargaining rights' should come to mean less as time goes by." *Donovan*, 767 F.2d at 957 (Ginsburg, J., concurring). As such, the Department is not persuaded by the district court decisions' and the 2019 Determination's assessment of PEPRA's effect on collective bargaining rights as trivial or unsubstantial.

Interrelationship of Public Sector Bargaining, State Law, and Federal Law

As explained below, upon further reflection, the Department finds the arguments in the 2019 Determination and district court decisions related to the dynamics involved in applying principles of federal labor law to state or local government to be unpersuasive. The Department looks to federal labor law in assessing these arguments about the intended relationship between Section 13(c) and state laws in order to understand the general scope of the duty to bargain collectively. As the D.C. Circuit recognized in *Donovan*, the Department now finds that the legislative history to the Urban Mass Transportation Act "reveals Congress' clear intent to measure state labor laws against the standards of collective bargaining established by federal labor policy." 767 F.2d at 948. Nevertheless, the Department uses NLRA precedent as guidance below and is not suggesting its rigid application to Section 13(c). *See* 2019 Determination at 6; *Cal. II*, 2016 WL 4441221, at *19.

Public Sector Realities

First, the Department does not find that the “realities of public sector bargaining” require the Department to excuse PEPPRA’s impact. *See Cal. II*, 2016 WL 4441221, at *21. The Department is familiar with the “realities of public sector bargaining” and that the process entails additional actors, considerations, and complications. Transit agencies need to consider “taxes, legislative policies, constitutional requirements, civil service principles, municipal codes, and other concerns in addition to the ordinary concerns of private employment, like budgets or competitors’ practices.” *See id.* Here, transit agencies were placed in an additional federal-state bind because California enacted a law that interfered with collective bargaining relationships that its transit agencies had agreed to preserve and continue as a condition of continued receipt of federal transit assistance.

As the 2019 Determination stated, Section 13(c) gives the Secretary of Labor a degree of flexibility and ability to adapt state and local circumstances to collective bargaining. *See* 2019 Determination at 6. But the Department does not view this flexibility as meaning that it is obligated to ignore or excuse all state or local government’s unilateral changes to transit workers’ rights because of “the many rocks and hard places between which [transit agencies] must navigate.” *See Cal. II*, 2016 WL 4441221, at *21. Rather, Section 13(c) contemplates that the Department be allowed to conclude that a law impermissibly interferes with Section 13(c)’s protections, and “seek changes in state law and ultimately to refuse financial assistance when state law prevented compliance with § 13(c).” *See Jackson Transit Auth. v. Local Div. 1285, Amalgamated Transit Union, AFL-CIO-CLC*, 457 U.S. 15, 25 n.8 (1982); *see also Donovan*, 767 F.2d at 947 (“Section 13(c) does not prescribe mandatory labor standards for the states, but rather dictates the terms of federal mass transit assistance. States are free to forego such assistance and thus to adopt any collective bargaining scheme they desire But the statute does not allow states to eliminate collective bargaining rights and still enjoy federal aid.”). In the Department’s estimation, PEPPRA’s effects are significantly negative and cannot be disregarded simply because of the additional difficulties that public sector bargaining often entails.

Accommodation to Local Circumstances

Second, the Department does not conclude that PEPPRA’s impact should be overlooked as part of accommodating collective bargaining principles to California’s and local agencies’ unique circumstances. PEPPRA was enacted to respond to the state’s budgetary concerns. *See Cal. I*, 76 F. Supp. 3d at 1138 (“In 2012, California’s Governor signed the PEPPRA into law ‘to reform California’s public employee pension systems and to bring the staggering cost of funding such systems under fiscal control.’” (quoting California’s First Amended Complaint)). The 2019 Determination granted undue latitude to California, drawing support from NLRA law that “‘allows private employers to follow the dictates of economic necessity, so long as they bargain over the effects of management’s decisions.’” 2019 Determination at 8 (quoting *Cal. II*, 2016 WL 4441221, at *25). But “effects bargaining” under the NLRA refers to decisions employers may make unilaterally because they are solely within the province of management, and does not apply to mandatory subjects of bargaining, like retirement benefits for current employees. *See First Nat’l Maint. Corp. v. NLRB*, 452 U.S. 666, 674-77 (1981).

Moreover, NLRA case law does not generally excuse unilateral actions regarding a mandatory subject of collective bargaining simply because “such action was compelled by economic need or that it may have served what may appear to us to be a desirable economic objective.” *Oak Cliff-Golman Baking Co.*, 207 NLRB 1063, 1064 (1973), *enfd.*, 505 F.2d 1302 (5th Cir. 1974); *see also Air Convey Industries*, 292 NLRB 25, 26 (1988) (finding employer’s financial inability to make the required benefit fund payments and that it has ceased operations to be no defense to a violation of the NLRA’s requirement to abide by provisions of a collective bargaining agreement); *NLRB v. Manley Truck Line, Inc.*, 779 F.2d 1327, 1330-32 (7th Cir. 1985) (upholding NLRB’s rejection of employer’s argument for an economic necessity exception to the NLRA’s prohibition against unilateral modifications of an existing collective bargaining agreement); *Milwaukee Terminal Servs.*, 282 NLRB 637, 639 (1987) (rejecting economic necessity defense to employer’s unilateral changes made after expiration of an existing contract). NLRA precedent does recognize an exception to bargaining requirements where there are extraordinary unforeseen economic exigencies having a major economic effect that require the employer to take immediate action. *See* NLRB, GC 20-04: Case Summaries Pertaining to the Duty to Bargain in Emergency Situations (Mar. 27, 2020), *available at* <https://www.nlrb.gov/guidance/memos-research/general-counsel-memos>.

With this background in mind, the Department finds there is insufficient justification to merit exercising any flexibility accorded to the Department to accommodate the unique circumstances of states and localities to collective bargaining procedures. The 2019 Determination did not set forth evidence establishing that California’s budget constraints constituted compelling economic circumstances that would justify excusing the requirement to collectively bargain with transit workers about significant aspects of defined benefit plans. There is insufficient evidence to support its conclusion that the budgetary concerns behind PEPPRA’s enactment were such that they merited special consideration when determining whether collective bargaining rights have been continued within the meaning of Section 13(c). As such, unique state and local circumstances here do not justify overlooking the limitations that PEPPRA imposes on the collective bargaining relationship between transit agencies and workers.

State Law Backdrops

Lastly, the Department does not conclude that PEPPRA should more properly be considered a permissible state law backdrop for collective bargaining rather than an intrusion on collective bargaining rights. *See Cal. II*, 2016 WL 4441221, at *21-26; *Cal. I*, 76 F. Supp. 3d at 1143. Section 13(c) does not preempt PEPPRA, and an NLRA-preemption analysis is unnecessary. *See Jackson Transit Auth.*, 457 U.S. at 25 n.8, 27 (explaining legislative history that clarifies that “Section 13(c) would not supersede state law,” and reflects “congressional intent that the Federal Government be able to seek changes in state law and ultimately to refuse financial assistance when state law prevented compliance with § 13(c)”). To the extent preemption cases can be useful in determining whether a state law violates Section 13(c), they support the conclusion that PEPPRA improperly intrudes on collective bargaining rights, as thoroughly discussed in the 2015 Determinations. *See* 2015 Determinations at 13-16.

As the 2015 Determinations explain, PEPRRA does not resemble the kind of law that survives the NLRA preemption analysis under the doctrine set forth in *Lodge 76, International Association of Machinists v. Wisconsin Employment Relations Commission*, 427 U.S. 132, 140 (1976). PEPRRA cannot properly be characterized as a state law setting minimum labor standards or mandating certain benefits that does not intrude into the processes of collective bargaining. *See Metropolitan Life Insurance Co. v. Massachusetts*, 471 U.S. 724, 727, 751-58 (1985) (upholding a state law requiring insurance policies to provide mental health coverage where the law had only the most indirect effect on employees' self-organization and collective bargaining); *Fort Halifax Packing Co., Inc. v. Coyne*, 482 U.S. 1, 21-22 (1987) (finding not preempted a state law requiring employers to provide a one-time severance payment to employees affected by a plant closing). PEPRRA establishes ceilings and prohibits negotiation over aspects of defined benefit pensions; it does not set minimum standards. With its substantive mandates, PEPRRA "virtually dictate[s] the results" of defined benefit pension provisions of collective bargaining agreements. *See Chamber of Commerce v. Bragdon*, 64 F.3d 497, 501 (9th Cir. 1995) (finding preempted a county ordinance that imposed a detailed wage and benefit scheme for construction projects within the county).

PEPRRA differs from the state laws noted above in another manner: it is not a general law seeking to regulate all state citizens, private and public. Rather, PEPRRA involves the state "acting as an employer," an area where the state "has a much narrower latitude to enact laws that trench upon the terms of a collective bargaining agreement negotiated under the regime of federal labor laws." *See Hull v. Dutton*, 935 F.2d 1194, 1198 (11th Cir. 1991). Ignoring PEPRRA's intrusion on collective bargaining and treating it as only a backdrop would "give the State tremendous liberty to abrogate collective bargaining contracts with its own employees under the guise of enacting a 'minimum labor standard.'" *Id.* at 1199. States could eviscerate Section 13(c)'s protections merely by passing laws defining benefits available to public employees. Section 13(c) was clearly enacted to prevent such a result. *See Jackson Transit Auth.*, 457 U.S. at 25 n.8 (noting "congressional intent that the Federal Government be able to seek changes in state law and ultimately to refuse financial assistance when state law prevented compliance with § 13(c)"); *Donovan*, 767 F.2d at 948 (explaining it was "Congress' clear intent to measure state labor laws against the standards of collective bargaining established by federal labor policy").

The Department is not persuaded by the district court's contrary conclusion that PEPRRA presents "no substantial inconsistency with federal labor policy." *Cal. II*, 2016 WL 4441221, at *21-26. The Department does not base its decision-making on the five factor test the court constructed and used to reach this conclusion. None of the Department's recent in-depth examinations of the statutory language and legislative history of Section 13(c) yielded the conclusion that Congress intended a preemption analysis to govern the Secretary's conclusions about what arrangements are fair and equitable. *See* 2019 Determination, 2015 Determinations, 2013 Determinations. Moreover, most of the factors, as applied by the district court, seem ill-suited to making any necessary nuanced distinctions between state laws affecting transit employee rights to varying degrees. Only the last factor (whether the law clashes with the goal of encouraging collective negotiation) seems directly aligned with Section 13(c)'s purpose, and this was the only factor the court found weighed in favor of finding PEPRRA impermissibly intruded on collective bargaining. *See id.* at 25. The other four factors (the first, second, third, and fourth) seem unhelpful when

evaluating the significance of state laws affecting transit workers' rights as they will likely not weigh in favor of finding a violation of Section 13(c) no matter the impact of the state law.

The district court found the first factor (whether the state law concerns deeply-rooted state interests) could not resolve in favor of the Department's position because PEPRAs reflected "an overarching concern with a broad and traditional state interest: the budget." *Id.* at *24. A state's budget will likely be implicated whenever a state enacts cost-saving measures cutting employee benefits. Taken to its logical conclusion, this factor provides no protection against a state law that dramatically cuts benefits bargained for by transit workers.

The court found that the second factor (whether the state law is generally applicable) could not weigh in favor of the Department's position because California enacted PEPRAs rather than the transit agencies, with whom the transit workers directly bargained. *Id.* at *25. Thus, this factor would never weigh in favor of finding a state law significant so long as public transit workers fall under the authority of a sub-agency of the state. Taken to the logical conclusion, it would mean Section 13(c) provides no protection against generally applicable state law unless there is a direct relationship between the state and the transit worker. This interpretation would be contrary to Section 13(c)'s purpose to protect transit workers against state laws that interfere with collective bargaining rights. *See Jackson Transit Auth.*, 457 U.S. at 25 n.8; *Donovan*, 767 F.2d at 948.

The court found that PEPRAs were neutral as to the third factor (whether the state law is directed toward the protection of workers' interests) even though "PEPRAs' changes increase the share of pension costs borne by employees and are intended to alleviate California's financial burdens as employer." *Cal. II*, 2016 WL 4441221, at *25. Still, the district court found that the third factor did not support the Department's position because "[i]t is not clear . . . that a state law conflicts with federal policy simply because its substantive result may tend to favor employers" and since transit agencies and employees could still engage in negotiations to offset PEPRAs' effects. *Id.* This factor, at least as applied by the district court, does not seem useful in measuring intrusion on employees' collective bargaining rights if it returns an inconclusive result as to a law clearly and admittedly directed at improving the employer's interests at the cost of workers' interests.

Lastly, the court found that the fourth factor (whether the state law essentially dictates the substantive result of collective bargaining) was not met because transit workers could bargain around and within the restrictions of PEPRAs. *Id.* at *25. Laws like PEPRAs capping allowable benefits do dictate a substantive result: they dictate an agreement with benefits lower than the cap. As applied by the district court, the effect of these caps cannot be taken into account. Presumably, this factor could only weigh in favor of recognizing a significant intrusion if the state removed entire subject(s) of collective bargaining from the table or prohibited any further collective bargaining. This factor, like the first and second, therefore is not capable of making nuanced distinctions between state laws impacting transit workers' rights. As such, the Department does not find the district court's preemption analysis to provide a workable standard for evaluating state law's interference with collective bargaining relationships protected by federal law. Nor, as explained above, does the Department believe that the realities of public sector bargaining or California's unique circumstances provide a justification for PEPRAs' interference with collective bargaining rights.

Conclusion

In enacting PEPRA, California placed new and significant limits on the scope of permissible pension benefits for its public transit workers, affecting the collective bargaining relationships that its transit agencies had agreed to preserve and continue as a condition of continued receipt of federal transit assistance. For many years following the enactment of PEPRA, the Department took the position that PEPRA constituted an impermissible interference with the collective bargaining rights protected by Section 13(c). The Department changed positions in 2019, relying on district court opinions enjoining the Department from denying certification and reasoning that Section 13(c) granted the Department the discretion to certify despite PEPRA's effects.

As explained above, the Department believes that its original position was better reasoned and supported. PEPRA's impact on transit workers' collective bargaining rights is material and significant even if it does not eliminate collective bargaining over pension benefits altogether or alter collective bargaining procedures. The Department does not find it appropriate to overlook PEPRA's impact as an accommodation to the realities of public sector bargaining, as part of the complexities of adapting principles of federal labor policy to state law or local circumstances, or by characterizing the law as simply a state "backdrop." The Department arrives at its assessment of PEPRA as an impermissible interference with collective bargaining rights even following a permissive view of the Department's discretion under Section 13(c). As such, the Department determines, on a prospective basis, that it is not appropriate for it to certify that there are fair and equitable arrangements in place to protect the employees of California transit agencies, and it accordingly overrules the legal positions expressed in its 2019 Determination.

Sincerely,

Andrew D. Auerbach
Deputy Director

cc: See Certifications

AGENDA ITEM 6N

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	December 8, 2021
TO:	Riverside County Transportation Commission
FROM:	Western Riverside County Programs and Projects Committee Brian Cunanan, Commuter & Motorist Assistance Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Amendment to Agreement with Steve's Towing for Express Lanes Freeway Service Patrol Service

WESTERN RIVERSIDE COUNTY PROGRAMS AND PROJECTS COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to:

- 1) Approve Agreement No. 16-45-103-03, Amendment No. 3 to Agreement No. 16-45-103-00 with Steve's Towing (Steve's) for continued Freeway Service Patrol (FSP) services on the Commission's Express Lanes (Beats 91T and 15T) for an additional 13 months through January 30, 2023 and to increase the hourly rate for the one 91T service truck from \$56.25 to \$70.00 for an additional amount of \$105,000, and a total amount not to exceed \$2,168,197; and
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreement on behalf of the Commission.

BACKGROUND INFORMATION:

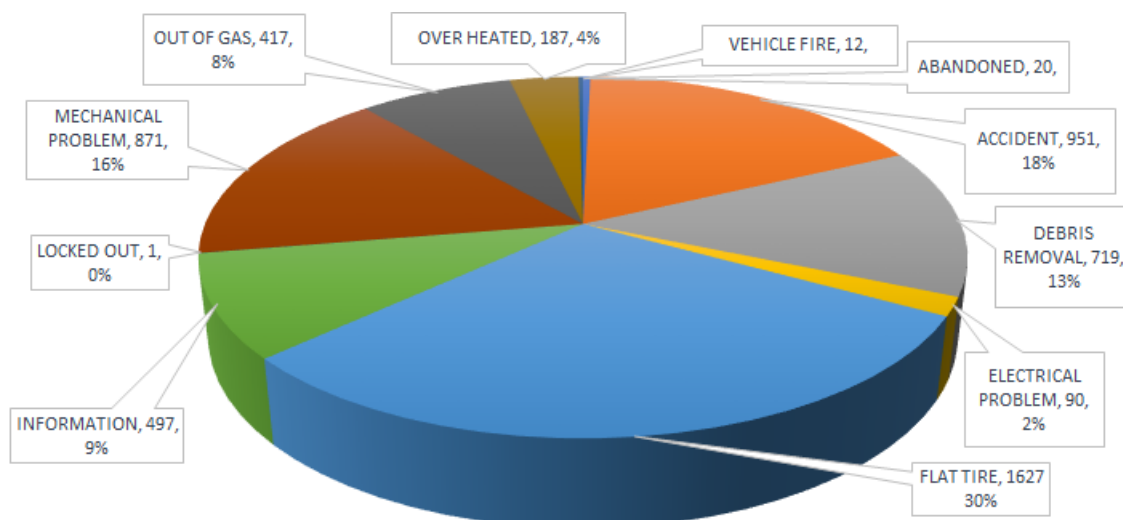
The Commission, acting in its capacity as the Service Authority for Freeway Emergencies, is the principal agency in Riverside County, in partnership with Caltrans and the California Highway Patrol (CHP), managing the FSP program. The purpose of the FSP program is to provide a continuously roving tow services patrol along designated freeway segments (referred to as beats) to relieve freeway congestion and facilitate the rapid removal of disabled vehicles and those involved in minor accidents on local freeways.

In March 2017, the FSP program expanded service beyond general purpose and high occupancy vehicle lanes with the launch of the 91 Express Lanes in Riverside County to optimize incident response time and safety and to help maintain free flow conditions in the new express lane facilities (Beat 91T). Express lanes FSP coverage was subsequently expanded with the opening of the 15 Express Lanes in April 2021 (Beat 15T).

While the concept and purpose of the FSP program remain the same, regardless of lane type, the Express Lanes FSP (EL FSP) approach differs from general purpose lane service due to the

conditions (limited to no shoulders) and customer expectations (continuous free flow) associated with express lane operations. The biggest difference is the type of trucks used. Regular FSP uses conventional tow trucks while EL FSP requires a two-vehicle car carrier/flatbed truck in order to handle a majority of the incidents and vehicle types and rapidly remove incidents from express lane facilities. The other major difference is that the EL FSP trucks do not continuously rove but are strategically staged at both ends of the 15 Express Lane facilities and at the 91 Express Lanes toll utility building until they are required to perform a sweep of the facilities or deployed by the Express Lanes Traffic Operations Center or CHP. EL FSP vehicle operators are responsible for clearing the toll lanes of automobiles, small trucks, motorcycles, and small debris. When and where conditions warrant, service may be executed on toll lane shoulders. Where conditions do not warrant, vehicle operators will remove the vehicles from the toll lanes and, in most cases, off the highway to provide service. Since the opening of the 91 Express Lanes in March 2017, more than 5,400 FSP assists have been provided to express lanes customers by the current EL FSP operator, Steve's.

Express Lane FSP Assists (inception through October 31, 2021)



Steve's established a history of quality FSP service, flexibility, and performance with the Commission's FSP program. Prior to working EL FSP, Steve's was awarded competitively bid contracts to provide service on SR-91 beats within Corona limits for regular peak service and for enhanced construction FSP services (mid-day, extended PM, and weekend service) while the 91 Express Lanes were being built. Subsequently, at its September 2016 meeting, the Commission awarded Agreement No. 16-45-103-00 to Steve's Towing for EL FSP service on the 91 Express Lanes for a three-year term with one two-year option to extend the agreement in an amount not to exceed \$1,205,000 (at \$56.25 per truck hour) following a competitive procurement. The vehicle requirements for this contract include one primary tow truck and one back-up tow truck from Steve's, both of which are flatbed trucks.

In January 2020, the Commission approved an amendment to the agreement with Steve's to increase funds and add EL FSP service (two trucks) for the anticipated 15 Express Lanes facilities at a negotiated rate of \$70.00; the rate for the one 91 EL FSP truck remained at \$56.25. This approach allowed for EL FSP services for the two facilities to be under one contract at a fair and reasonable rate increase for the additional 15 Express Lanes facility.

DISCUSSION

Steve's has performed well throughout the duration of the contract which is set to expire on December 31, 2021. A consequence of the staged approach for EL FSP operations is that the tow trucks in use by Steve's have modest mileage readings (18K, 140K, 230K) and may continue to be of service to the program. As such, staff inquired if Steve's would be willing to continue service for another 13 months through January 30, 2023, at the existing rates.

In response, Steve's is amenable to extending service but has respectfully requested consideration for adjusting the rate for the one 91 EL FSP truck from \$56.25 to \$70.00 to assist with increasing staff and vehicle maintenance costs. This rate adjustment would put the rate for the one 91 EL FSP truck at parity with the two 15 EL FSP trucks' rates. Steve's also shared that an additional new flatbed truck has been purchased that may be used toward EL FSP service. If an amendment with Steve's is approved, the extra truck would need to be equipped and comply with program standards (i.e., color, additional miscellaneous tow equipment, installation of FSP radios and automated vehicle locator, etc.) prior to starting service. In this scenario, Steve's would have a total of four flatbed trucks to service both express lane facilities – one on the 91 Express Lanes and two on the 15 Express Lanes; and one backup truck available as needed or to help balance mileage across the service vehicles.

Staff compared the rate to existing program rates as well as the latest FSP tow rates from neighboring county programs and views the rate adjustment request as reasonable. Therefore, staff recommends approval of an amendment with Steve's to extend service for an additional 13-month period, at an additional amount of \$105,000 that includes a rate adjustment for the Beat 91T truck to \$70.00 per hour. With approval of this amendment, a request for proposals for consolidated EL FSP services will be released in 2022.

Financial Information					
In Fiscal Year Budget:	Yes N/A	Year:	FY 2021/22 FY 2022/23	Amount:	\$690,000 \$414,000
Source of Funds:	Toll Revenues			Budget Adjustment:	No N/A
GL/Project Accounting No.:	009199 81014 00000 0000 591 31 81002 001599 81014 00000 0000 515 31 81002				
Fiscal Procedures Approved:	<i>Theresa Iuvino</i>			Date:	11/10/2021

Attachment: Draft Agreement No. 16-45-103-03

*Approved by the Western Riverside County Programs and Projects Committee on
November 22, 2021*

In Favor: 10 Abstain: 0 No: 0

**AMENDMENT NO. 3 TO
AGREEMENT FOR FREEWAY SERVICE PATROL SERVICES
FOR BEAT NO. 91-T AND BEAT NO. 15-T
WITH E&S TOWING ENTERPRISES, INC. D/B/A STEVE'S TOWING**

1. PARTIES AND DATE

This Amendment No. 3 is made and entered into as of _____, 2021 by and between the Riverside County Transportation Commission acting in its capacity as the Riverside Service Authority for Freeway Emergencies ("SAFE"), a public entity, and E&S Towing Enterprises, Inc., a California corporation d/b/a Steve's Towing (referred to herein as "CONTRACTOR").

2. RECITALS.

- 2.1 SAFE and CONTRACTOR have entered into an agreement, dated December 29, 2016, for the provision of freeway patrol services on Beat No. 91-T on behalf of the SAFE (the "Master Agreement").
- 2.2 SAFE and CONTRACTOR have entered into an Amendment No. 1 to the Master Agreement, dated September 23, 2019, to extend the term of the Master Agreement to December 31, 2021 for the continued provision of freeway service patrol services.
- 2.3 SAFE and CONTRACTOR have entered into an Amendment No. 2 to the Master Agreement, dated June 10, 2020, in order to amend the Scope of Services to include freeway service patrol services for the 15 Express Lanes beat (Beat No. 15-T); provide a new hourly rate and additional compensation for such Services; and allocate funds for CONTRACTOR to outfit two trucks to be used for the Services to meet FSP compliance requirements.
- 2.4 SAFE and CONTRACTOR now desire to amend the Master Agreement in order to extend the term of the Master Agreement, provide a new hourly rate for Beat No. 91-T, and provide additional compensation for Services.

3. TERMS

- 3.1 The term of the Master Agreement shall be amended to provide for one (1) additional term of thirteen (13) months, ending on January 31, 2023, unless earlier terminated as provided in the Master Agreement.

- 3.2 Services for Beat No. 91-T shall be compensated as follows:

SCHEDULE OF HOURLY RATES

<u>Classification</u>	<u>Hourly Rate</u>
Contract – tow truck operators	<u>\$ 70.00</u>

Hourly rates may be adjusted as set forth in Chapter 9, Violations/Penalties, of the FSP Standard Operating Procedures (SOP).

- 3.3 The total not-to-exceed amount of the Master Agreement, as amended by this Amendment No. 3, shall be increased from Two Million, Sixty Three Thousand, One Hundred Ninety Seven Dollars (\$2,063,197) to Two Million, One Hundred Sixty Eight Thousand, One Hundred Ninety Seven Dollars (\$2,168,197).
- 3.4 Except as amended by this Amendment No. 3, all provisions of the Master Agreement, as previously amended, including without limitation the indemnity and insurance provisions, shall remain in full force and effect and shall govern the actions of the parties under this Amendment No. 3.
- 3.5 This Amendment No. 3 shall be governed by the laws of the State of California. Venue shall be in Riverside County.
- 3.6 This Amendment No. 3 may be signed in counterparts, each of which shall constitute an original.
- 3.7 A manually signed copy of this Amendment No. 3 which is transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Amendment No. 3 for all purposes. This Amendment No. 3 may be signed using an electronic signature.

[Signatures on following page]

**SIGNATURE PAGE
TO
AGREEMENT NO. 16-45-103-03**

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment on the date first herein above written.

**RIVERSIDE COUNTY
TRANSPORTATION COMMISSION
ACTING IN ITS CAPACITY AS THE
RIVERSIDE COUNTY SERVICE
AUTHORITY FOR FREEWAY
EMERGENCIES**

**E&S TOWING ENTERPRISES, INC.
dba STEVE'S TOWING**

By: _____
Anne Mayer, Executive Director

By: _____
Signature

Name

Title

APPROVED AS TO FORM:

ATTEST:

By: _____
Best Best & Krieger LLP
Counsel to the Riverside County
Transportation Commission

By: _____
Signature

Title: _____

*** A corporation requires the signatures of two corporate officers.**

One signature shall be that of the chairman of board, the president or any vice president and the second signature (on the attest line) shall be that of the secretary, any assistant secretary, the chief financial officer or any assistant treasurer of such corporation.

If the above persons are not the intended signators, evidence of signature authority shall be provided to RCTC.

AGENDA ITEM 60

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	December 8, 2021
TO:	Riverside County Transportation Commission
FROM:	Budget and Implementation Committee Brian Cunanan, Commuter & Motorist Assistance Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Amendments to Agreements for IE511 Traveler Information Services

BUDGET AND IMPLEMENTATION COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to:

- 1) Approve Agreement No. 09-45-067-10, Amendment No. 10 to Agreement No. 09-45-067-00, with Iteris, Inc. (Iteris) for the continued provision of operations and maintenance services for the Inland Empire 511 (IE511) system through March 31, 2022, for an additional amount of \$55,000, and a total amount not to exceed \$3,665,785;
- 2) Approve Agreement No. 14-41-156-09, Amendment No. 9 to Agreement No. 14-41-156-00, with Media Beef, Inc. (Media Beef) for the continued provision of programming and website/mobile application administration services for IE511 through March 31, 2022 for an additional amount of \$7,000, and a total amount not to exceed \$1,500,670; and
- 3) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreements on behalf of the Commission.

BACKGROUND INFORMATION:

In 2000, the Federal Communications Commission (FCC) designated “511” as the single traffic information telephone number to be made available to states and local jurisdictions across the country. The FCC ruling however, did not provide a funding source for the national number and left all implementation and funding decisions to states and local agencies. Section 5306 of the Safe, Accountable, Flexible, Efficient Transportation Equity Act (SAFETEA-LU) signed into law in 2005, required the deployment of a national 511 system that included a “user-friendly” telephone service as well as a comprehensive website by 2010. Since 2010, the Commission has administered a bi-county 511 traveler information system branded “IE511”, on behalf of the Commission and the San Bernardino County Transportation Authority (SBCTA), which provides traveler information via web, phone, and mobile application for commuters traveling within Riverside and San Bernardino Counties. Costs for the deployment and ongoing operations for IE511 are split between Commission Service Authority for Freeway Emergencies (SAFE) revenues and reimbursements from SBCTA.

In November 2020, the Commission approved an agreement between the Commission, SBCTA, and the Los Angeles County Service Authority for Freeway Emergencies (Metro) to integrate Riverside and San Bernardino counties into a regional 511 platform currently servicing Los Angeles, Orange, and Ventura counties. This transition was projected to be completed by the end of the 2021 calendar year following Metro's completion of a 511 interactive voice response (IVR) procurement and Spanish IVR 511 enhancement project. These projects have taken longer than anticipated and have pushed the regional 511 integration timeline into 2022.

DISCUSSION:

Current IE511 operations are supported primarily by two consultant contracts – Iteris and Media Beef. The Iteris components of IE511 are comprised of a browser-based traffic map and an IVR telephone system. Iteris aggregates and maintains various data feeds to provide motorists with access to real-time freeway travel information and incident information on southern California highways. This information is accessible via telephone service by dialing 511 in Riverside or San Bernardino Counties or via the IE511.org website and/or companion IE511 mobile application developed and maintained by Media Beef.

In order to continue existing IE511 operations up to three months beyond December 31, 2021, until the regional 511 integration is complete, amendments to add funds and extend terms will need to be executed with Iteris and Media Beef. Therefore, staff recommends approval of amendments to increase authorized amounts for both Iteris and Media Beef in the amounts of \$55,000 and \$7,000, respectively, to support continued IE511 operations. SBCTA will reimburse the Commission for 50 percent of the costs, or \$31,000.

Financial Information					
In Fiscal Year Budget:	Yes	Year:	FY 2021/22	Amount:	\$62,000
Source of Funds:	SAFE and SBCTA reimbursements			Budget Adjustment:	No
GL/Project Accounting No.:	452124 416 41605 0000 202 45 41203 (SBCTA revenues) 452131 65520 00000 0000 202 45 65520 (expenditures) 452124 65520 00000 0000 202 45 65520 (expenditures)				
Fiscal Procedures Approved:	<i>Theresa Irujo</i>			Date:	11/10/2021

Attachments:

- 1) Draft Amendment No. 09-45-067-10 with Iteris
- 2) Draft Amendment No. 14-41-156-09 with Media Beef

Approved by the Budget and Implementation Committee on November 22, 2021

In Favor: 10 Abstain: 0 No: 0

**AMENDMENT NO. 10 TO AGREEMENT
FOR OPERATIONS AND MAINTENANCE SERVICES FOR THE
INLAND EMPIRE 511 SYSTEM WITH ITERIS, INC.**

1 PARTIES AND DATE

This Amendment No. 10 ("Amendment No. 10") to the Agreement for Operations and Maintenance Services for the Inland Empire 511 System is made and entered into as of _____, 2021 by and between the RIVERSIDE COUNTY TRANSPORTATION COMMISSION ("Commission") and ITERIS, INC. a Delaware Corporation ("Consultant"). Commission and Consultant are sometimes individually referred to as "Party" and collectively as "Parties".

2 RECITALS

- 2.1 The Commission and Consultant entered into an agreement dated February 1, 2010 for the purpose of providing consulting services for the operations and maintenance of the Inland Empire 511 Motorist Aid Travel Information System (the "Master Agreement").
- 2.2 The Commission and Consultant entered into an Amendment No. 1 to the Master Agreement dated July 7, 2011 for the purpose of extending the term, expanding the Scope of Services to include the 11Meridian Migration Scope of Work¹ and to provide additional compensation for the continued and additional Services.
- 2.3 The Commission and the Consultant entered into an Amendment No. 2 to the Master Agreement dated June 30, 2016 for the purpose of extending the term of the master agreement, revising the compensation provisions, and providing additional compensation for the extended term.
- 2.4 The Commission and Consultant entered into Amendment No. 3 dated June 30, 2017 for the purpose of extending the term of the Master Agreement, revising the compensation provisions and providing additional compensation for continued operations and maintenance services for the Inland Empire 511 System.
- 2.5 The Commission and Consultant entered into Amendment No. 4 dated June 30, 2018 for the purpose of extending the term of the Master Agreement, revising the compensation provisions and providing additional compensation for continued operations and maintenance services for the Inland Empire 511 System.
- 2.6 The Commission and Consultant entered into Amendment No. 5 dated June 30, 2019 for the purpose of extending the term of the Master Agreement, revising the compensation provisions and providing additional compensation for continued operations and maintenance services for the Inland Empire 511 System.
- 2.7 The Commission and Consultant entered into Amendment No. 6 dated December 30, 2019, for the purpose of extending the term of the Master Agreement and revising the compensation provisions for continued operations and maintenance services for the Inland Empire 511 System.
- 2.8 The Commission and Consultant entered into Amendment No. 7 dated June 10, 2020, for

the purpose of extending the term of the Master Agreement and revising the compensation provisions for continued operations and maintenance services for the Inland Empire 511 System.

- 2.9 The Commission and Consultant entered into Amendment No. 8 dated November 17, 2020, for the purpose of revising the compensation provisions for continued operations and maintenance services for the Inland Empire 511 System.
- 2.10 The Commission and Consultant entered into Amendment No. 9 dated June 30, 2021, for the purpose of extending the term of the Master Agreement and revising the compensation provisions for continued operations and maintenance services for the Inland Empire 511 System.
- 2.11 The Commission and Consultant now desire to amend the Master Agreement in order to extend the term and to provide additional compensation for continued operations and maintenance services for the Inland Empire 511 System.

3 TERMS

- 3.1 The term of the Master Agreement shall be extended through March 31, 2022, unless earlier terminated as provided in the Master Agreement.
- 3.2 The maximum compensation to be provided under this Amendment No. 10 for Services provided through the extended term shall not exceed Fifty-Five Thousand Dollars (\$55,000).
- 3.3 Except as amended by this Amendment No. 10, all provisions of the Master Agreement, as amended by Amendment Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 including without limitation the indemnity and insurance provisions, shall remain in full force and effect and shall govern the actions of the parties under this Amendment.
- 3.4 This Amendment No. 10 shall be governed by the laws of the State of California. Venue shall be in Riverside County.
- 3.5 This Amendment No. 10 may be signed in counterparts, each of which constitute an original.
- 3.6 A manually signed copy of this Agreement No. 10 which is transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement No. 10 for all purposes.

[Signatures on following page]

**SIGNATURE PAGE
TO
AGREEMENT FOR OPERATIONS AND
MAINTENANCE SERVICES FOR THE
INLAND EMPIRE 511 SYSTEM WITH ITERIS, INC.**

IN WITNESS WHEREOF, the parties hereto have executed Agreement No. 09-45-067-10 as of the date first herein above written.

**RIVERSIDE COUNTY TRANSPORTATION
COMMISSION**

ITERIS, INC.

By: _____
Anne Mayer, Executive Director

By: _____
Signature

Name

Title

APPROVED AS TO FORM:

ATTEST

By: _____
Best, Best & Krieger, LLP
General Counsel

By: _____
Signature

Its: _____
Title

*A corporation requires the signatures of two corporate officers.

One signature shall be that of the chairman of the board, the president or any vice president and the second signature (on the attest line) shall be that of the secretary, any assistant secretary, the chief financial officer or any assistant treasurer of such corporation.

If the above persons are not the intended signators, evidence of signature authority shall be provided to RCTC.

Agreement No. 14-41-156-09

**AMENDMENT NO. 9 TO
AGREEMENT FOR PROGRAMMING AND WEBSITE ADMINISTRATION SERVICES
WITH MEDIA BEEF, INC.**

1. PARTIES AND DATE

This Amendment No. 9 is made and entered into as of this ____ day of _____, 2021, by and between the RIVERSIDE COUNTY TRANSPORTATION COMMISSION ("Commission") and MEDIA BEEF, INC., a California Corporation ("Consultant").

2. RECITALS

- 2.1 The Commission and the Consultant have entered into an agreement dated September 10, 2014 for the purpose of providing programming and website administration services for the Commuter Assistance Projects ("Master Agreement").
- 2.2 The Commission and the Consultant have entered into Amendment No. 1 to the Master Agreement, dated October 19, 2016, for the purpose of extending the term of the Master Agreement and providing additional compensation for the continued provision of freeway service patrol services ("Amendment No. 1").
- 2.3 The Commission and the Consultant have entered into Amendment No. 2 to the Master Agreement, dated June 19, 2017, for the purpose of providing additional compensation for the continued provision of programming and website administration services for the Commuter Assistance Projects ("Amendment No. 2").
- 2.4 The Commission and the Consultant have entered into Amendment No. 3 to the Master Agreement, dated December 11, 2017, for the purpose of providing additional compensation for the provision of programming enhancements and a vanpool application, reporting, and database system within the IE Commuter website. ("Amendment No. 3").
- 2.5 The Commission and the Consultant have entered into Amendment No. 4 to the Master Agreement, dated July 3, 2019, for the purpose of

providing additional compensation for the continued provision of programming and website administration services for the Commuter Assistance and Vanpool Projects, as needed, and for database migration support to the new regional rideshare and vanpool systems ("Amendment No. 4").

- 2.6 The Commission and the Consultant have entered into Amendment No. 5 to the Master Agreement, dated May 13, 2020, for the purpose of extending the term and providing additional compensation for the continued provision of programming and website administration services for the Commuter Assistance and Vanpool Projects, as needed, and for database migration support to the new regional rideshare and vanpool systems ("Amendment No. 5").
- 2.7 The Commission and the Consultant have entered into Amendment No. 6 to the Master Agreement, dated June 10, 2020, for the purpose of extending the term and providing additional compensation for the continued provision of programming and website administration services for the Commuter & Motorist Assistance and Vanpool Projects, as needed ("Amendment No. 6").
- 2.8 The Commission and the Consultant entered into an Amendment No. 7 to the Master Agreement, dated November 18, 2020, in order to provide additional compensation to fully fund continued provision of programming and website administration services for IE511, as needed ("Amendment No. 7").
- 2.9 The Commission and the Consultant entered into an Amendment No. 8 to the Master Agreement, dated June 30, 2021, for the purpose of extending the term and providing additional compensation to fully fund continued provision of programming and website administration services for IE511, as needed ("Amendment No. 8.).
- 2.10 The parties now desire to amend the Master Agreement in order to extend the term and to provide additional compensation for the continued provision of programming and website administration services for IE511.

3. TERMS

- 3.1 Consultant shall continue to provide the Services set forth in the Master Agreement, as previously amended.

- 3.2 The maximum compensation for Services performed pursuant to this Amendment shall be Seven Thousand Dollars (\$7,000). Work shall be performed at the rates set forth in the Master Agreement.
- 3.3 The total not-to-exceed amount of the Master Agreement, as amended by this Amendment No. 9, shall be One Million Five Hundred Thousand Six Hundred Seventy Dollars (\$1,500,670).
- 3.4 Except as amended by this Amendment No. 9, all provisions of the Master Agreement, as amended by Amendment No. 1, 2, 3, 4, 5, 6, 7, 8 and 9, including without limitation the indemnity and insurance provisions, shall remain in full force and effect and shall govern the actions of the parties under this Amendment No. 9.
- 3.5 This Amendment No. 9 shall be governed by the laws of the State of California. Venue shall be in Riverside County.
- 3.6 This Amendment No. 9 may be signed in counterparts, each of which constitute an original.
- 3.7 A manually signed copy of this Agreement No. 9 which is transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement No. 9 for all purposes.

[Signatures on following page]

**SIGNATURE PAGE
TO
Agreement No. 14-41-156-09**

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment on the date first herein above written.

**RIVERSIDE COUNTY
TRANSPORTATION COMMISSION**

MEDIA BEEF, INC.

By: _____
Anne Mayer, Executive Director

By: _____
Signature

Name

Title

APPROVED AS TO FORM:

ATTEST:

By: _____
Best Best & Krieger LLP
Counsel to the Riverside County
Transportation Commission

By: _____
Its: _____

INSERT EXHIBIT A

[PLACEHOLDER FOR FEDERAL PROVISIONS]

AGENDA ITEM 6P

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	December 8, 2021
TO:	Riverside County Transportation Commission
FROM:	Hector Casillas, Right of Way Manager
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Approval to Acquire Right of Way for the State Route 71/91 Interchange Project

STAFF RECOMMENDATION:

This item is for the Commission to authorize the acquisition of seven additional parcels consisting of footing easements and temporary construction easements (TCEs) for the State Route 71 (SR-71)/State Route 91 (SR-91) interchange project (Project) in accordance with the Commission's Right of Way Policies and Procedures.

BACKGROUND INFORMATION:

The Commission, in cooperation with the California Department of Transportation (Caltrans), has been getting the Project ready for construction for the past several years. The Project includes constructing a new direct connector from eastbound SR-91 to northbound SR-71 and reconfiguring the eastbound SR-91 ramp between Green River Road and the 71/91 interchange. The Project is anticipated to improve mobility on SR-71 and SR-91 by enhancing operations and capacity at the 71/91 interchange.

The Plans, Specifications, and Estimate (PS&E) package for this Project was originally approved in March 2015. However, due to funding constraints the Project was shelved. In 2020, the Commission secured full funding for the Project. Subsequently, the PS&E package was updated to meet current standards, and an environmental revalidation was completed. The final PS&E package was approved by Caltrans in June 2021, and the environmental revalidation was approved by Caltrans on October 12, 2021. As of September 7, 2021, all of the right of way required for the original scope of work has been secured.

On November 12, 2014, the Commission authorized the acquisition of seven parcels in accordance with the Commission's Right of Way Policies and Procedures.

As part of the environmental revalidation process, it was determined that two soundwalls, which are located on other private properties, are required. Permanent easements along with TCEs will be required on the following seven properties.

RCPN	APN	Property Owner(s)
1222	102-473-007	Valles, et al
1223	102-473-008	Benavides, et al
1224	102-473-009	Le, et al
1225	102-473-010	Perez, et al
1226	102-473-017	Hirakawa, et al
1227	102-475-001	Romios, et al
1228	102-475-002	Sievert, et al

The addition of the soundwalls to the Project scope was determined in August 2021 when responses from the soundwall surveys were received from the private property owners. The design team has commenced the design of the soundwalls, which is expected to be completed prior to the Project being advertised in April 2022.

Staff recommends that the Commission authorize the acquisition of the easements for the seven additional parcels for the Project in accordance with the Commission's Right of Way Policies and Procedures.

FISCAL IMPACT:

Federal funds were obligated in FY 2020/21 and are available along with a Measure A Western County Highway fund match for the acquisition of TCEs and footing easements to complete the soundwalls. Staff estimates the easement costs to approximate \$749,000. These costs are included in the FY 2021/22 budget.

Financial Information					
In Fiscal Year Budget:	Yes	Year:	FY 2021/22	Amount:	\$749,000
Source of Funds:	Federal Surface Transportation Block Grant & 2009 Measure A Western County Highway Funds			Budget Adjustment:	No
GL/Project Accounting No.:	003021 81401 00000 0000 262 31 81401				
Fiscal Procedures Approved:	<i>Theresa Trevino</i>			Date:	12/01/2021

AGENDA ITEM 7

PRESENTATION

AGENDA ITEM 8

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	December 8, 2021
TO:	Riverside County Transportation Commission
FROM:	Budget and Implementation Committee David Knudsen, Interim External Affairs Director
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	2022 State and Federal Legislative Platform and Legislative Update

BUDGET AND IMPLEMENTATION COMMITTEE AND STAFF RECOMMENDATION:

This item is for the Commission to:

- 1) Adopt the Commission's 2022 State and Federal Legislative Platform; and
- 2) Receive and file the state and federal update.

BACKGROUND INFORMATION:

Draft 2022 State and Federal Legislative Platform

The Commission annually adopts a legislative platform that serves as the framework for policy positions the Commission will take on various pieces of legislation, administrative policies, and regulations. The platform addresses broad themes that are critical in both Sacramento and Washington, D.C. These platform points allow staff, Commissioners, and the Commission's lobbyists to communicate in a timely, effective manner with state and federal agencies and elected representatives as issues arise.

The proposed 2022 State and Federal Legislative Platform builds on previously adopted Commission platforms. Adjustments were made to the 2021 Commission-adopted platform based on activities taking place at the state and federal governments including the recent passage of the Infrastructure Investment and Jobs Act, the process by which federal core formula funds are distributed, and the State's implementation of the Climate Action Plan for Transportation Infrastructure. These new points include:

- State and federal funding should be distributed equitably to Riverside County. This includes core formula funding as well as supplemental distributions.
- Oppose efforts by state and federal governments to negate their obligation to maintain the state and federal highway systems.
- Oppose state and federal policies which would dictate how tolling policy and rates are implemented on the Commission's tolled facilities.

Additionally, the draft platform specifically includes efforts to secure federal and state funding for daily intercity rail service between Los Angeles Union Station and Coachella Valley.

The proposed 2022 State and Federal Platform is attached, with track changes, to highlight the adjustments from the adopted 2021 version.

State Update

The Legislature is currently on recess and will reconvene on January 3, 2022, to begin the second year of its two-year session. The Governor will submit his budget proposal before the January 10, 2022, deadline.

Federal Update

On November 5, 2021, Congress passed the \$1.2 trillion Bipartisan Infrastructure Framework known as the Infrastructure Investment and Jobs Act (IIJA). The IIJA includes a five-year reauthorization of surface transportation program funding, with \$550 billion in new investments in highway, bridge, public transportation, passenger rail, broadband, energy, and water infrastructure. The Legislative Affairs Team engaged early to ensure that RCTC priorities are addressed in the legislation, from funding eligibility to tolling authority.

Transportation Funding:

- \$110 billion for roads and bridges;
- \$66 billion for railroads, including upgrades and maintenance to passenger rail system and freight rail safety;
- \$49 billion for public transit, including for upgrades to public transit systems, new bus routes, and improves accessibility to public transit for seniors and those living with disabilities;
- \$11 billion for highway, pedestrian, pipeline, and other safety measures;
- \$7.5 billion for electric vehicle charging stations; and
- \$7.5 billion for electric school buses with an emphasis on bus fleet replacement in low-income, rural, and tribal communities.

Broadband Funding:

- \$65 billion for broadband, particularly to expand services in rural areas and in low-income communities.

Water Infrastructure:

- \$55 billion for water infrastructure, including \$15 billion for lead pipe replacement, \$10 billion for chemical cleanup, and funding to provide clean drinking water in tribal communities; and
- \$8 billion for western water infrastructure to address drought conditions through investments in water treatment, storage, and reuse facilities.

The IIJA also includes funding for discretionary grant programs including:

- \$7.5 billion for Rebuilding American Infrastructure with Sustainability and Equity (RAISE) grants. This investment will boost funding for the RAISE (formerly BUILD) grant program, which supports surface transportation projects of local and/or regional significance;
- \$5 billion for the National Infrastructure Project Assistance grant program. This new program supports multi-modal, multi-jurisdictional projects of national or regional significance; and
- \$3.2 billion for the Infrastructure for Rebuilding America (INFRA) Grant Program. This funding supports an increase over baseline funding to the INFRA grant program, which supports highway and rail projects of regional and national economic significance.

The Budget Reconciliation Resolution

After prolonged negotiations between members of Congress and the White House over the details of President Biden's \$3.5 trillion "human infrastructure" proposal, a revamped framework is now under consideration in the House and Senate. The most significant change to the proposal is a reduction in the size and cost of the package from its original \$3.5 trillion price tag to \$1.75 trillion over the next ten years. House Speaker Nancy Pelosi has indicated that she intends to have the House vote on the Build Back Better Act the week of November 15th, although it is uncertain if this deadline will be met at the time of this writing.

House and Senate majority leadership have been trying to iron out the details of the Build Back Better Act before it passes the House and is sent over to the Senate. Any changes made by the Senate will force the bill to be passed again by the House.

End of Year Federal Activities

Congress still has significant issues to finalize before the end of the year including funding the federal government past December 3rd and dealing with the debt ceiling. The RCTC Legislative Affairs Team will continue to monitor and engage in this process as Congress take action.

Community Project Funding

On October 18, the Senate Appropriations Committee released their remaining draft appropriations bills, including for the Subcommittee on Transportation, Housing and Urban Development, and Related Agencies (THUD). Unfortunately, Senator Padilla's RCTC Community Project Funding (CPF) requests to fund the Moreno Valley/March Field Station Improvements and I-10/Highland Springs Interchange Improvements were not included in the Senate's THUD Appropriations bill.

However, Representative Calvert's \$5 million CPF request for the Smart Freeway Pilot Project planned for the I-15 in Murrieta and Temecula remains active, as it was included in the passed House Appropriations bill.

FISCAL IMPACT:

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

Attachments:

- 1) Draft 2022 Legislative Platform – Redline Version
- 2) Draft 2022 Legislative Platform – Clean Version
- 3) State and Federal Update Legislative Matrix – November 2021

Approved by the Budget and Implementation Committee on November 22, 2021

In Favor: 10 Abstain: 0 No: 0



OBJECTIVE: The [2021-2022](#) State and Federal Legislative Platform serves as the framework that will guide RCTC's advocacy efforts for state and federal policy and funding decisions that enable Riverside County Transportation Commission (RCTC) to: implement Measure A, the Regional Transportation Plan (RTP), and adopted plans and programs; comply with state and federal requirements; and provide greater mobility, improved quality of life, operational excellence, and economic vitality in Riverside County.

RCTC's State and Federal Legislative Platform offers positions on key policy issues which are likely to be the focus in the next legislative and congressional sessions.

Equity and Fairness

- [State and federal funding](#) should be distributed equitably to Riverside County. [This includes core formula funding as well as supplemental distributions.](#)
- Governance structures should ~~give~~ [ensure](#) equitable ~~voting representation~~ and decision-making authority [is provided](#) to Riverside County.
- Policies should be implemented recognizing regional variance by distinguishing high-growth regions for their impact on the economy, environment, and should be dynamic in order to address future population growth.
- Engage in policy discussions regarding the way public outreach and public meetings are conducted by public agencies.
- Ensure that rural, low income, and disadvantaged communities in Riverside County benefit from equity-based transportation planning and implementation policies.

Regional Control

- Project selection and planning authority for state/federal funds should be as local as possible, preferably in the hands of the Commission.
- State ~~/ and~~ federal rulemakings, administrative processes, program guidelines, and policy development activities should include meaningful collaboration from regional transportation agencies.
- Oppose efforts by non-transportation interests to assert control over transportation funding [and decision-making](#).
- Policies should be sensitive to each region's unique needs and avoid "one size fits all" assumptions, over-reliance on one mode of transportation, and lack of distinction between ~~and~~ urban, suburban, and rural needs.
- State ~~/ and~~ federal policies should align authority to select projects, manage performance, and should recognize ~~state/federal~~ mandates and responsibilities placed upon regional and local governments.

Protect Our Authority and Revenue

- Existing statutory authorities for the Commission should be preserved and protected.
- Oppose efforts to infringe on the Commission's discretion in collecting and administering its revenue sources including, but not limited to: Measure A, tolls, and TUMF.

- Oppose efforts to place mandates on agencies which would drive up operating costs and thereby reduce the amount of funds available to deliver mobility improvements which could nullify RCTC priorities.
- Oppose efforts to remove or reduce tax exemption on municipal bond interest to avoid increased costs to finance projects.
- Support [efforts to reinstate](#) the ability to issue tax-exempt refunding of municipal bonds.
- Oppose legislation that restructures or interferes with governance of the Commission or other local and regional transportation agencies without the support and consent of the entity affected.
- Oppose legislation that amends procurement law in a manner that increases the Commission's exposure to litigation, costs, decreased private sector competition, conflicts of interest, or deviation from best practices.
- Support legislation that facilitates collection and remittance of sales taxes on e-commerce.
- Support efforts to preserve, stabilize, leverage and/or increase funding for transportation.
- Ensure the Commission receives maximum sales tax collections resulting from implementation [of](#) the *Wayfair* Supreme Court Decision relative to state sales taxes on internet sales or any other change in policy.

Innovation

- Support the availability of project delivery tools such as design-build, construction manager/general contractor, and public-private partnerships to the Commission, the State, federal agencies, and other infrastructure agencies. Oppose efforts to add barriers to effective implementation of such tools.
- Support implementation and expansion of U.S. Department of Transportation initiatives to expedite and advance innovative transportation policies, [programs and technologies](#).

Project Delivery Streamlining

- Support all efforts to reduce project delivery timelines while maintaining important environmental protections.
- Support reciprocity of the California Environmental Quality Act (CEQA) for the National Environmental Protection Act (NEPA).
- Support removing the statutory sunset on the NEPA Assignment program California participates in with the Federal Highway Administration which continues to benefit Commission projects.
- Support ~~the continuation and enhancement of the Fixing America's Surface Transportation Act (FAST Act)~~ reforms to accelerate project delivery in future surface transportation legislation [including, but not limited to, the creation of a single NEPA document for all federal agencies; NEPA reciprocity; expediting and improving the federal permitting review process; and narrowing concurrence requirements.](#)
- Engage with the California Department of Transportation (Caltrans) and ~~United States U.S.~~ Department of Transportation to allow the State and the Commission to participate in the NEPA reciprocity pilot program.
- Support further efforts to streamline the federal environmental project approval processes and provide flexibility to meet planning requirements due to changing circumstances.
- Support creation of a low-interest loan program to support habitat conservation plans that mitigate the impacts of transportation infrastructure and make project approvals more efficient.
- Support efforts to modernize the CEQA, including but not limited to:
 - Reduce the Commission's exposure to litigation;
 - Increase accountability and disclosure for plaintiffs in CEQA cases;

- Limit courts' ability to invalidate an entire CEQA document when a writ of mandate can resolve discreet issues;
- Exempt illegal actions from CEQA review; and
- Prohibit "document dumping".

Accountability

- Revenue derived from transportation sources should be spent exclusively on planning, development, and implementation of transportation projects. Support measures to strengthen the relationship between transportation revenue and expenditures; oppose measures that weaken them.
- Support efforts to ensure that all projects in a voter-approved tax measure are delivered to the public.
- Encourage the adoption of on time, balanced state budgets, and federal appropriation and authorization legislation to ensure transportation projects are delivered without delay or costly stoppages, and that adequate planning for future projects can take place.
- Promote policies that ensure state and federal agencies have adequate funding in order to be responsive and accountable to Commission concerns when working on Commission projects.
- Oppose efforts by non-elected, regulatory bodies to dilute, reduce, or withhold transportation funds.
- Support maximum transparency by funding agencies in revealing scoring and evaluation of funding requests.

Alignment of Responsibilities

- Support strong collaborative partnerships with state and federal agencies.
- Support policies that reflect and recognize self-help counties' funding contribution to transportation projects in California. Oppose policies that give outsized weight to minority funding partners.
- Advocate that Cap-and-Trade revenues be expended in a manner that enables regions to meet greenhouse gas reduction goals in SB 375, AB 32, and SB 32.
- Support policies that provide decision-making authority and flexibility to agencies bearing financial risk for projects. Oppose policies that place unfunded mandates and other undue burdens and restrictions on agencies that bear financial risk for projects.
- Support efforts by the state and federal governments to improve maintenance and operations of the state highway and interstate systems. Oppose efforts to realign maintenance and operations costs and responsibilities to local or regional agencies.
- Oppose efforts by state and federal governments to negate their obligation to maintain the state and federal highway systems.
- Oppose efforts by the state legislature to deflect responsibility for voting on revenue for statewide transportation to local voters.

Alternatives to Driving

Ridesharing

- Support incentives to employers that enhance or create transit reimbursement or ridesharing programs.

- Oppose new mandates on employers or transportation agencies that would result in disruption of the Commission's ridesharing program.
- Support programs and policies that invest in and foster new technologies that promote ridesharing, traffic information, and commuter assistance.
- Support regional cooperation toward establishing transportation data standards and technological integrations.

Active Transportation

- Support maximum regional control of project selection for funding of active transportation projects.

Transit and Rail

- Support incentives for transit agencies that utilize alternative fuels.
- Support inclusion and prioritization of Coachella Valley-San Geronimo Pass Rail service in the California State Rail Plan and other state planning and funding efforts.
- Support legislation to better enable the Coachella Valley-San Geronimo Pass Rail service to become part of California's intercity rail network, such as legislation to allow intercity rail joint powers authorities to expand their service areas.
- [Support efforts to secure state and federal funding for the Coachella Valley-San Geronimo Pass Rail service project.](#)
- Advocate for expeditious reviews and approvals for greenhouse-gas-reducing rail and transit projects.
- Support efforts to provide an equitable share of funding to West Coast intercity rail systems as compared to the Northeast Corridor.
- Support Metrolink's policy and funding needs with regard to implementation of positive train control and other rail safety items.
- Support Metrolink's SCORE implementation and encourage early SCORE investments in Riverside County.
- Support efforts to prioritize high-speed rail funding for connectivity improvements to existing transit systems and infrastructure in California's urban areas. In particular, support all efforts to ensure that funding is provided as soon as possible to projects included in the Memorandum of Understanding (MOU) between the California High Speed Rail Authority (CHSRA), the Southern California Association of Governments (SCAG), and the Commission.
- Ensure that the Commission's rights and interests in passenger rail in [Southern California](#) are properly respected in state, federal, and regional plans and policies.
- Support all transit operators in Riverside County with legislative concerns impacting the operators' funding and operations.
- Support efforts to provide for streamlined project delivery for transit projects in Riverside County that fulfill the goals of AB 32 and SB 375, as well as other state and federal air quality mandates and mobility performance measures.
- Support integration of public transportation systems in southern California.
- Support additional funding for specialized transit programs within state and federal programs.
- Support funding for vanpool and micro-transit programs, as well as efforts to classify these programs as transit operations/transit operators within state and federal programs.
- Support efforts to provide flexibility of funding between capital and operating budgets from state/federal programs for transit agencies.

- Oppose additional zero-emission bus transit unfunded mandates that would negatively impact the operating budgets of transit agencies.
- Advocate for additional and more flexible state funding sources from the Cap-and-Trade Program.
- Support efforts to reevaluate transit performance measures in state and federal law.

Teleworking/Remote Working

- Engage in policy discussions that utilize teleworking as a method to reduce traffic congestion and improve local economic and public health by permanently increasing the number of Riverside County residents who telecommute or work remotely.

Tolling and Managed Lanes

- Support legislation that ~~enhances~~ensures the full and accurate capture of toll revenues, to protect the Commission's debt and congestion management obligations.
- Support legislation that authorizes toll agencies to pilot or deploy new technology to improve toll operations and mobility.
- Support legislation and policies that strengthen existing statutory authority for connecting toll segments to be implemented in an adjacent county with approvals by both authorized counties.
- Engage in legislation regarding privacy laws to ensure an appropriate balance between customer privacy, public safety, financial obligation, and practical operations is reasonably met.
- Oppose legislation increasing the type and/or number of vehicles subject to free or reduced toll rates, to protect the Commission's debt and congestion management obligations, and to reduce operational costs and complexity.
- Oppose state and federal policies which would dictate how tolling policy and rates are implemented on the Commission's tolled facilities.
- Engage in policy discussions that may involve legislation or regulatory efforts that add statutory barriers to expanding the use ~~or expansion~~ of tolling.
- Oppose policies that would dictate, limit use of, or create onerous requirements for utilizing surplus toll revenue.
- Engage in legislation and monitor administrative policies relating to interoperability of business practices of tolled facilities statewide, regionally, and nationally, in order to ensure technical feasibility, efficient and effective operations, cost reasonableness, and customer satisfaction.
- Support increased enforcement of managed lanes for improved travel time reliability and effective operation of express bus service.
- Support policies that ~~recognize support~~ the role of pricing and managed lanes as an integral part of multi-modal corridor mobility and achieving environmental goals.
- Support initiatives and research that demonstrate the air quality improvements, VMT reduction, and economic benefits from the use of toll and managed lanes.
- Support additional Transportation Infrastructure Financing and Innovation Act (TIFIA) program flexibilities.

Goods Movement

- Policies should recognize the impact of goods movement from the Ports of Los Angeles and Long Beach and the U.S.-Mexico border on Riverside County.
- Support Congressional action to continue dedicated funding for goods movement projects, inasmuch as the funding source:
 - Has a nexus to the user;

- Does not reduce funding to existing highway and transit programs;
- Provides funding to California, and ~~s~~Southern California in particular, commensurate with this region and state's significance to interstate goods movement; and
- Can be spent on grade separation projects.
- Provide input to the National Freight Advisory Committee and California State Freight Advisory Committee.
- Advocate for accurate representation of Riverside County in the Primary Freight Network or other national or statewide freight route designations.
- Advocate for freight funding from state and federal sources to be distributed based on a ~~bottoms-up~~ regional consensus, in consultation with state and federal ~~agency's~~ freight plans.
- Oppose increasing the capacity or intensity of freight movement in and near Riverside County without commensurate mitigation of impacts.
- Support legislation to ensure that the Commission is eligible to seek federal goods movement and freight program discretionary grant funding.
- Oppose policies that restrict the ability to deliver goods movement enhancements due to application of SB 743.

Environment

- Support a greater share of state greenhouse gas (GHG) reduction funds toward transportation investments to address the transportation sector's share of GHG emissions.
- Ensure criteria for defining disadvantaged communities and environmental justice areas of concern accurately represent Riverside County and enable the region to compete for funding.
- Support the simplification of SB 743 VMT modeling and analysis for ~~capacity increasing~~ highway projects.
- Support efforts that allow transportation agencies to receive retroactive credit for VMT reducing projects that have been recently delivered or are ~~included planned in their future~~ delivery plans.
- Support efforts or initiatives that limit the liability of transportation projects for long-term conservation or mitigation.
- Support efforts to increase the number of highway-related improvements that qualify for Categorical Exclusions and Exemptions while remaining sensitive to environmental impacts.
- Support efforts or initiatives that expedite the approval of Habitat Conservation Plans or Special Area Management Plans for transportation projects.
- ~~Oppose~~ Oppose efforts to place new environmental criteria (such as GHG reduction or vehicle miles traveled reduction) on transportation projects and programs without commensurate funding for alternatives or mitigations.
- Oppose legislation to authorize a multicounty revenue measure for environmental programs if the measure is not required to: (1) provide equitable funding to Riverside County, and (2) be developed through formal consultation with the Commission before and after passage, and (3) involve the Commission in expenditure of funds within Riverside County related to transportation projects, programs, and services; or if such a measure would negatively impact the Commission's ability to achieve voter approval of local transportation revenue.

Projects

- Support programs and policies that advantage transportation projects in Riverside County, including, but not limited to:
 - Measure A-funded projects
 - Grade separations

- Transit capital projects and operations by regional and municipal transit agencies
- Commuter rail capital projects and operations
- Intercity Rail Service to the Coachella Valley and San Geronio Pass
- Local streets and road projects sponsored by the county and municipalities
- Active transportation projects
- Expansion and rehabilitation of the state highway system
- Interchanges
- Safety enhancements
- Mitigation of the impacts of goods movement
- Connectivity to high-speed rail
- Connectivity to commercial airports
- Tolled express lanes, tolled highways, and related infrastructure and technology
- Projects included in the Traffic Relief Plan adopted in May 2020
- [Technology projects that manage freeway operations](#)
- [Electric Vehicle charging infrastructure](#)
- [Locally led bridge projects](#)
- [Animal crossings](#)
- Oppose policies that inhibit the efficient, timely delivery of such projects.
- Support implementation of projects in other counties that are contained in the Southern California Association of Governments RTP/Sustainable Communities Strategy when requested by other counties and not in conflict with the Commission's interests.

Funding

- Support continued testing and analysis of California's road charge pilot program as a potential replacement of the state motor fuels excise tax as the primary funding mechanism for transportation and ensure that both urban, suburban, and rural communities are treated in an equitable manner.
- [Encourage-Monitor](#) the federal government's ~~to authorize a program to test and analyze a~~ pilot program to explore potential replacement mechanisms for the federal gasoline excise tax.
- Support all efforts to maintain, at the very least, level state/federal funding for transportation programs.
- Support re-dedication of California truck weight fees to transportation accounts.
- Monitor legislation relating to tax collection for impacts on Measure A revenues or administration fees.
- [Support maximizing Commission flexibility and discretion over funding decisions.](#)
- [Policies should be sensitive to each region's unique needs and avoid "one size fits all" assumptions, over-reliance on one mode of transportation, and lack of distinction between urban, suburban, and rural needs.](#)
- Funding sources should be discretionary and distributed by population share to facilitate expeditious project delivery and expenditure of funds.
- Support maintaining the legislative intent behind Senate Bill 1 (Statutes 2017) and historic base program funding, by:
 - [Opposing efforts to tie distribution of transportation funding to ancillary policy matters, such as housing.](#)
 - [Opposing efforts to deviate from legislative intent and existing statute.](#)
 - Supporting efforts to adjust formula allocations to maximize funding decisions being made as locally as possible.

- Ensuring program guidelines are as broad as possible with respect to mode, to the extent appropriate while adhering to legislative intent.

Regional Partnerships

- Collaborate with regional transportation agencies to impact transportation funding and regulatory policies to bring equity and fairness to the Inland Empire region.
- Collaborate with public and private sector stakeholders on policy and funding matters that enhance economic development and quality of life in the Inland Empire region.
- Engage in legislative efforts impacting regional transportation agencies, particularly when the efforts have a nexus to the Commission.



OBJECTIVE: The 2022 State and Federal Legislative Platform serves as the framework that will guide RCTC's advocacy efforts for state and federal policy and funding decisions that enable Riverside County Transportation Commission (RCTC) to: implement Measure A, the Regional Transportation Plan (RTP), and adopted plans and programs; comply with state and federal requirements; and provide greater mobility, improved quality of life, operational excellence, and economic vitality in Riverside County.

RCTC's State and Federal Legislative Platform offers positions on key policy issues which are likely to be the focus in the next legislative and congressional sessions.

Equity and Fairness

- State and federal funding should be distributed equitably to Riverside County. This includes core formula funding as well as supplemental distributions.
- Governance structures should ensure equitable representation and decision-making authority is provided to Riverside County.
- Policies should be implemented recognizing regional variance by distinguishing high-growth regions for their impact on the economy, environment, and should be dynamic in order to address future population growth.
- Engage in policy discussions regarding the way public outreach and public meetings are conducted by public agencies.
- Ensure that rural, low income, and disadvantaged communities in Riverside County benefit from equity-based transportation planning and implementation policies.

Regional Control

- Project selection and planning authority for state/federal funds should be as local as possible, preferably in the hands of the Commission.
- State and federal rulemakings, administrative processes, program guidelines, and policy development activities should include meaningful collaboration from regional transportation agencies.
- Oppose efforts by non-transportation interests to assert control over transportation funding and decision-making.
- Policies should be sensitive to each region's unique needs and avoid "one size fits all" assumptions, over-reliance on one mode of transportation, and lack of distinction between urban, suburban, and rural needs.
- State and federal policies should align authority to select projects, manage performance, and should recognize mandates and responsibilities placed upon regional and local governments.

Protect Our Authority and Revenue

- Existing statutory authorities for the Commission should be preserved and protected.
- Oppose efforts to infringe on the Commission's discretion in collecting and administering its revenue sources including, but not limited to: Measure A, tolls, and TUMF.

- Oppose efforts to place mandates on agencies which would drive up operating costs and thereby reduce the amount of funds available to deliver mobility improvements which could nullify RCTC priorities.
- Oppose efforts to remove or reduce tax exemption on municipal bond interest to avoid increased costs to finance projects.
- Support the ability to issue tax-exempt refunding of municipal bonds.
- Oppose legislation that restructures or interferes with governance of the Commission or other local and regional transportation agencies without the support and consent of the entity affected.
- Oppose legislation that amends procurement law in a manner that increases the Commission's exposure to litigation, costs, decreased private sector competition, conflicts of interest, or deviation from best practices.
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Innovation

- Support the availability of project delivery tools such as design-build, construction manager/general contractor, and public-private partnerships to the Commission, the State, federal agencies, and other infrastructure agencies. Oppose efforts to add barriers to effective implementation of such tools.
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- Support removing the statutory sunset on the NEPA Assignment program California participates in with the Federal Highway Administration which continues to benefit Commission projects.
- Support reforms to accelerate project delivery in future surface transportation legislation.
- Engage with the California Department of Transportation (Caltrans) and U.S. Department of Transportation to allow the State and the Commission to participate in the NEPA reciprocity pilot program.
- Support further efforts to streamline the federal environmental project approval processes and provide flexibility to meet planning requirements due to changing circumstances.
- Support creation of a low-interest loan program to support habitat conservation plans that mitigate the impacts of transportation infrastructure and make project approvals more efficient.
- Support efforts to modernize the CEQA, including but not limited to:
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- Support maximum transparency by funding agencies in revealing scoring and evaluation of funding requests.

Alignment of Responsibilities

- Support strong collaborative partnerships with state and federal agencies.
- Support policies that reflect and recognize self-help counties' funding contribution to transportation projects in California. Oppose policies that give outsized weight to minority funding partners.
- Advocate that Cap-and-Trade revenues be expended in a manner that enables regions to meet greenhouse gas reduction goals in SB 375, AB 32, and SB 32.
- Support policies that provide decision-making authority and flexibility to agencies bearing financial risk for projects. Oppose policies that place unfunded mandates and other undue burdens and restrictions on agencies that bear financial risk for projects.
- Support efforts by the state and federal governments to improve maintenance and operations of the state highway and interstate systems. Oppose efforts to realign maintenance and operations costs and responsibilities to local or regional agencies.
- Oppose efforts by state and federal governments to negate their obligation to maintain the state and federal highway systems.
- Oppose efforts by the state legislature to deflect responsibility for voting on revenue for statewide transportation to local voters.

Alternatives to Driving

Ridesharing

- Support incentives to employers that enhance or create transit reimbursement or ridesharing programs.
- Oppose new mandates on employers or transportation agencies that would result in disruption of the Commission's ridesharing program.
- Support programs and policies that invest in and foster new technologies that promote ridesharing, traffic information, and commuter assistance.

- Support regional cooperation toward establishing transportation data standards and technological integrations.

Active Transportation

- Support maximum regional control of project selection for funding of active transportation projects.

Transit and Rail

- Support incentives for transit agencies that utilize alternative fuels.
- Support inclusion and prioritization of Coachella Valley-San Geronio Pass Rail service in the California State Rail Plan and other state planning and funding efforts.
- Support legislation to better enable the Coachella Valley-San Geronio Pass Rail service to become part of California's intercity rail network, such as legislation to allow intercity rail joint powers authorities to expand their service areas.
- Support efforts to secure state and federal funding for the Coachella Valley-San Geronio Pass Rail service project. Advocate for expeditious reviews and approvals for greenhouse-gas-reducing rail and transit projects.
- Support efforts to provide an equitable share of funding to West Coast intercity rail systems as compared to the Northeast Corridor.
- Support Metrolink's policy and funding needs with regard to implementation of positive train control and other rail safety items.
- Support Metrolink's SCORE implementation and encourage early SCORE investments in Riverside County.
- Support efforts to prioritize high-speed rail funding for connectivity improvements to existing transit systems and infrastructure in California's urban areas. In particular, support all efforts to ensure that funding is provided as soon as possible to projects included in the Memorandum of Understanding (MOU) between the California High Speed Rail Authority (CHSRA), the Southern California Association of Governments (SCAG), and the Commission.
- Ensure that the Commission's rights and interests in passenger rail in southern California are properly respected in state, federal, and regional plans and policies.
- Support all transit operators in Riverside County with legislative concerns impacting the operators' funding and operations.
- Support efforts to provide for streamlined project delivery for transit projects in Riverside County that fulfill the goals of AB 32 and SB 375, as well as other state and federal air quality mandates and mobility performance measures.
- Support integration of public transportation systems in southern California.
- Support additional funding for specialized transit programs within state and federal programs.
- Support funding for vanpool and micro-transit programs, as well as efforts to classify these programs as transit operations/transit operators within state and federal programs.
- Support efforts to provide flexibility of funding between capital and operating budgets from state/federal programs for transit agencies.
- Oppose additional zero-emission bus transit unfunded mandates that would negatively impact the operating budgets of transit agencies.
- Advocate for additional and more flexible state funding sources from the Cap-and-Trade Program.
- Support efforts to reevaluate transit performance measures in state and federal law.

Teleworking/Remote Working

- Engage in policy discussions that utilize teleworking as a method to reduce traffic congestion and improve local economic and public health by permanently increasing the number of Riverside County residents who telecommute or work remotely.

Tolling and Managed Lanes

- Support legislation that ensures the full and accurate capture of toll revenues, to protect the Commission's debt and congestion management obligations.
- Support legislation that authorizes toll agencies to pilot or deploy new technology to improve toll operations and mobility.
- Support legislation and policies that strengthen existing statutory authority for connecting toll segments to be implemented in an adjacent county with approvals by both authorized counties.
- Engage in legislation regarding privacy laws to ensure an appropriate balance between customer privacy, public safety, financial obligation, and practical operations is reasonably met.
- Oppose legislation increasing the type and/or number of vehicles subject to free or reduced toll rates, to protect the Commission's debt and congestion management obligations, and to reduce operational costs and complexity.
- Oppose state and federal policies which would dictate how tolling policy and rates are implemented on the Commission's tolled facilities.
- Engage in policy discussions that may involve legislation or regulatory efforts that add statutory barriers to expanding the use of tolling.
- Oppose policies that would dictate, limit use of, or create onerous requirements for utilizing surplus toll revenue.
- Engage in legislation and monitor administrative policies relating to interoperability of business practices of tolled facilities statewide, regionally, and nationally, in order to ensure technical feasibility, efficient and effective operations, cost reasonableness, and customer satisfaction.
- Support increased enforcement of managed lanes for improved travel time reliability and effective operation of express bus service.
- Support policies that recognize the role of pricing and managed lanes as an integral part of multi-modal corridor mobility and achieving environmental goals.
- Support initiatives and research that demonstrate the air quality improvements, VMT reduction, and economic benefits from the use of toll and managed lanes.
- Support additional Transportation Infrastructure Financing and Innovation Act (TIFIA) program flexibilities.

Goods Movement

- Policies should recognize the impact of goods movement from the Ports of Los Angeles and Long Beach and the U.S.-Mexico border on Riverside County.
- Support Congressional action to continue dedicated funding for goods movement projects, inasmuch as the funding source:
 - Has a nexus to the user;
 - Does not reduce funding to existing highway and transit programs;
 - Provides funding to California, and southern California in particular, commensurate with this region and state's significance to interstate goods movement; and
 - Can be spent on grade separation projects.

- Provide input to the National Freight Advisory Committee and California State Freight Advisory Committee.
- Advocate for accurate representation of Riverside County in the Primary Freight Network or other national or statewide freight route designations.
- Advocate for freight funding from state and federal sources to be distributed based on a regional consensus, in consultation with state and federal agency's freight plans.
- Oppose increasing the capacity or intensity of freight movement in and near Riverside County without commensurate mitigation of impacts.
- Support legislation to ensure that the Commission is eligible to seek federal goods movement and freight program discretionary grant funding.
- Oppose policies that restrict the ability to deliver goods movement enhancements due to application of SB 743.

Environment

- Support a greater share of state greenhouse gas (GHG) reduction funds toward transportation investments to address the transportation sector's share of GHG emissions.
- Ensure criteria for defining disadvantaged communities and environmental justice areas of concern accurately represent Riverside County and enable the region to compete for funding.
- Support the simplification of SB 743 VMT modeling and analysis for highway projects.
- Support efforts that allow transportation agencies to receive retroactive credit for VMT reducing projects that have been recently delivered or are included in future delivery plans.
- Support efforts or initiatives that limit the liability of transportation projects for long-term conservation or mitigation.
- Support efforts to increase the number of highway-related improvements that qualify for Categorical Exclusions and Exemptions while remaining sensitive to environmental impacts.
- Support efforts or initiatives that expedite the approval of Habitat Conservation Plans or Special Area Management Plans for transportation projects.
- Oppose efforts to place new environmental criteria (such as GHG reduction or vehicle miles traveled reduction) on transportation projects and programs without commensurate funding for alternatives or mitigations.
- Oppose legislation to authorize a multicounty revenue measure for environmental programs if the measure is not required to: (1) provide equitable funding to Riverside County, and (2) be developed through formal consultation with the Commission before and after passage, and (3) involve the Commission in expenditure of funds within Riverside County related to transportation projects, programs, and services; or if such a measure would negatively impact the Commission's ability to achieve voter approval of local transportation revenue.

Projects

- Support programs and policies that advantage transportation projects in Riverside County, including, but not limited to:
 - Measure A-funded projects
 - Grade separations
 - Transit capital projects and operations by regional and municipal transit agencies
 - Commuter rail capital projects and operations
 - Intercity Rail Service to the Coachella Valley and San Geronio Pass
 - Local streets and road projects sponsored by the county and municipalities
 - Active transportation projects

- Expansion and rehabilitation of the state highway system
- Interchanges
- Safety enhancements
- Mitigation of the impacts of goods movement
- Connectivity to high-speed rail
- Connectivity to commercial airports
- Tolloed express lanes, tolloed highways, and related infrastructure and technology
- Projects included in the Traffic Relief Plan adopted in May 2020
- Technology projects that manage freeway operations
- Electric Vehicle charging infrastructure
- Locally led bridge projects
- Animal crossings
- Oppose policies that inhibit the efficient, timely delivery of such projects.
- Support implementation of projects in other counties that are contained in the Southern California Association of Governments RTP/Sustainable Communities Strategy when requested by other counties and not in conflict with the Commission’s interests.

Funding

- Support continued testing and analysis of California’s road charge pilot program as a potential replacement of the state motor fuels excise tax as the primary funding mechanism for transportation and ensure that both urban, suburban, and rural communities are treated in an equitable manner.
- Monitor the federal government’s pilot program to explore potential replacement mechanisms for the federal gasoline excise tax.
- Support all efforts to maintain, at the very least, level state/federal funding for transportation programs.
- Support re-dedication of California truck weight fees to transportation accounts.
- Monitor legislation relating to tax collection for impacts on Measure A revenues or administration fees.
- Support maximizing Commission flexibility and discretion over funding decisions.
- Policies should be sensitive to each region’s unique needs and avoid “one size fits all” assumptions, over-reliance on one mode of transportation, and lack of distinction between urban, suburban, and rural needs.
- Funding sources should be discretionary and distributed by population share to facilitate expeditious project delivery and expenditure of funds.
- Support maintaining the legislative intent behind Senate Bill 1 (Statutes 2017) and historic base program funding, by:
 - Opposing efforts to tie distribution of transportation funding to ancillary policy matters, such as housing.
 - Opposing efforts to deviate from legislative intent and existing statute.
 - Supporting efforts to adjust formula allocations to maximize funding decisions being made as locally as possible.
 - Ensuring program guidelines are as broad as possible with respect to mode, to the extent appropriate while adhering to legislative intent.

Regional Partnerships

- Collaborate with regional transportation agencies to impact transportation funding and regulatory policies to bring equity and fairness to the Inland Empire region.
- Collaborate with public and private sector stakeholders on policy and funding matters that enhance economic development and quality of life in the Inland Empire region.
- Engage in legislative efforts impacting regional transportation agencies, particularly when the efforts have a nexus to the Commission.

RIVERSIDE COUNTY TRANSPORTATION COMMISSION - POSITIONS ON STATE AND FEDERAL LEGISLATION – NOVEMBER 2021

Legislation/ Author	Description	Bill Status	Position	Date of Board Adoption
AB 1499 (Daly)	Removes the January 1, 2024 sunset date for Department of Transportation and regional transportation agencies to use the design-build procurement method for transportation projects in California.	Signed by the Governor September 22, 2021	<i>SUPPORT</i>	April 14, 2021
SB 623 (Newman)	Clarifies existing law to ensure toll operators statewide can improve service to customers and enforce toll policies while increasing privacy protections for the use of personally identifiable information (PII).	Hearing canceled at the request of author. Now a two-year bill. April 26, 2021	<i>SUPPORT</i> <i>Staff action based on platform</i>	April 5, 2021
SB 261 (Allen)	This bill would require that the sustainable communities strategy be developed to additionally achieve greenhouse gas emission reduction targets for the automobile and light truck sector for 2045 and 2050 and vehicle miles traveled reduction targets for 2035, 2045, and 2050 established by the board. The bill would make various conforming changes to integrate those additional targets into regional transportation plans.	Senate Transportation Committee - hearing postponed by committee. Now a two-year bill. April 27, 2021	<i>OPPOSE</i>	May 12, 2021
Federal				
HR 972 (Calvert)	This bill establishes the Western Riverside County Wildlife Refuge which would provide certainty for development of the transportation infrastructure required to meet the future needs of southern California.	Ordered Reported by the House Committee on Natural Resources July 14, 2021	<i>SUPPORT</i> <i>Staff action based on platform</i>	June 11, 2021

AGENDA ITEM 9

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	December 8, 2021
TO:	Riverside County Transportation Commission
FROM:	Lisa Mobley, Administrative Services Manager/Clerk of the Board
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Election of Riverside County Transportation Commission Officers

STAFF RECOMMENDATION:

This item is for the Commission to conduct an election of officers for 2022 – Chair, Vice Chair, and Second Vice Chair.

BACKGROUND INFORMATION:

Election of Officers

In accordance with the Administrative Code, the Commission must annually hold an election of officers at its first meeting in December. The changes will be effective on January 1 of the following year. The officers of the Commission shall consist of the Chair, Vice Chair, and Second Vice Chair.

At its October 9, 2013 meeting, the Commission adopted an amendment to the Administrative Code to modify the officer rotation procedure. Rather than requiring the city and county members alternate every year in the officer positions, the new policy requires there be at least one Supervisor and one city councilmember among the three officer positions at all times.

For 2021, Jan Harnik served as Chair, V. Manuel Perez as Vice Chair, and Bob Magee as Second Vice Chair. For 2022, the Second Vice Chair shall be a regular member of the Commission representing either a city or the Riverside County Board of Supervisors.

Attachments:

- 1) List of Past Commission Chairs
- 2) Administrative Code Excerpt *Election of Chair, Vice Chair and Second Vice Chair*



COMMISSION CHAIRS					
2021 Jan Harnik City of Palm Desert					
2020	Ben J. Benoit	City of Wildomar	1995	Alex Clifford	City of Riverside
2019	Chuck Washington	County of Riverside – District 3	1994	Corky Larson	County of Riverside – District 4
2018	Dana Reed	City of Indian Wells	1993	Al Lopez	City of Corona
2017	John F. Tavaglione	County of Riverside – District 2	1992	Al Lopez	City of Corona
2016	Scott Matas	City of Desert Hot Springs	1991	Kay Cenicerros	County of Riverside – District 3
2015	Daryl R. Busch	City of Perris	1990	Kay Cenicerros	County of Riverside – District 3
2014	Marion Ashley	County of Riverside – District 5	1989	Jack Clarke	City of Riverside
2013	Karen Spiegel	City of Corona	1988	Don Baskett	City of Hemet
2012	John J. Benoit	County of Riverside – District 4	1987	Melba Dunlap	County of Riverside – District 2
2011	Greg Pettis	City of Cathedral City	1986	Jean Mansfield	City of Riverside
2010	Bob Buster	County of Riverside – District 1	1985	Susan Cornelison	Public Member
2009	Bob Magee	City of Lake Elsinore	1984	Susan Cornelison	Public Member
2008	Jeff Stone	County of Riverside – District 3	1983	Roy Wilson	City of Palm Desert
2007	Terry Henderson	City of La Quinta	1982	Norton Younglove	County of Riverside – District 5
2006	Marion Ashley	County of Riverside – District 5	1981	Jean Mansfield	City of Riverside
2005	Robin Lowe	City of Hemet	1980	Donald Schroeder	County of Riverside – District 2
2004	Roy Wilson	County of Riverside – District 4	1979	Donald Schroeder	County of Riverside – District 2
2003	Ron Roberts	City of Temecula	1978	Russell Beirich	City of Palm Springs
2002	John Tavaglione	County of Riverside – District 2	1977	Russell Beirich	City of Palm Springs
2001	Will Kleindienst	City of Palm Springs			
2000	Tom Mullen	County of Riverside – District 5			
1999	Jack van Haaster	City of Murrieta			
1998	Bob Buster	County of Riverside – District 1			
1997	Bob Buster	County of Riverside – District 1			
1996	Alex Clifford	City of Riverside			

EXCERPT FROM THE COMMISSION'S ADMINISTRATIVE CODE, ARTICLE III, SECTION B

B. ELECTION OF CHAIR, VICE CHAIR AND SECOND VICE CHAIR. The Commission annually, at its first meeting in December, and at such other times as there may be a vacancy in either office, shall elect a Chair who shall preside at all meetings, a Vice Chair who shall preside in the absence of the Chair, and a Second Vice Chair who shall preside in the absence of the Chair and the Vice Chair. The Chair, the Vice Chair, and the Second Vice Chair shall be elected by the Commission at its first meeting in December for a one-year term. The changes will be effective on January 1. The election for each position is as follows:

1. At the start of the agenda item, Commission Board members may nominate one or more regular members to fill the positions of Chair, Vice Chair, and Second Vice Chair. Each nomination must be seconded in order to qualify that member for the election. Only those members nominated and seconded shall be part of the selection process set forth below.
2. If no objections are made, the nominations will be closed when the Chair makes a formal announcement closing the nomination period.
3. If only one nomination is received for a position, the Chair shall call on the Commission's Board of Director's to approve the nomination. If more than fifty (50%) percent of the votes cast approve that nominee, the nominee shall be elected and the election for that position shall be consider complete. If the nominee fails to obtain more than fifty percent (50%) of votes cast by the Board, the process for electing a member to the desired position shall begin again from paragraph 1.
4. If two nominations are received for a position, the Chair shall call for the Commission's Board of Director's to cast votes for one of the nominees. Both nominees shall be voted on using a single written ballot. If one of the nominees receives more than fifty percent (50%) of the votes cast, that nominee shall be elected and the election for that position shall be considered complete. If the election fails to result in a nominee with more than fifty percent (50%) of the vote, the nominee with the most votes will be placed before the Commission's Board of Directors for approval. The nominee must be approved by more than fifty percent (50%) of the votes cast by the Board in order to be elected to the desired position. If the nominee fails to obtain more than fifty percent (50%) of the Board's vote, the process for electing a person to the desired position shall begin again from paragraph 1.
5. If there are more than two nominees, the following steps shall be followed in the order set forth below:
 - (a) The Chair shall call for the Commission's Board of Directors to cast votes for one of the nominees. All nominees shall be voted on using a single written ballot. If one nominee receives more than fifty percent (50%) of the votes cast that nominee shall be elected and the election for that position shall be considered complete. If the vote fails to result in a nominee receiving more than fifty percent (50%) of the votes cast, the two nominees with the most votes will be placed in a runoff election.

- (b) The winning nominee in the runoff election is selected if that nominee receives more than fifty percent (50%) of the votes cast. In that case, the election for that position shall be considered complete.
- (c) If the runoff election fails to result in a nominee with more than fifty percent (50%) of the vote, the nominee with the most votes will be placed before the Commission's Board of Directors for approval.
- (d) If the nominee receives more than fifty percent (50%) of the votes cast, the nominee shall be elected and the election for that position shall be considered complete.
- (e) If the nominee placed before the Commission's Board of Directors fails to obtain more than fifty percent (50%) of the votes cast, the process for electing a person to the desired position shall begin again from Paragraph 1, above
- (f) If there is a tie in any step in the election process and the next step of the process cannot proceed, then one or more tie-breaking votes will occur in which all members of the Commission's Board of Directors present at the meeting will be allowed to vote again. The winning nominee must receive more than fifty percent (50%) of the votes cast to be elected.

At any point the Commission may vote to suspend the vote until a subsequent meeting. If the Chair has been selected prior to the vote to suspend, the new Chair shall be seated when his or her term commences, but shall relinquish his or her seat as the Vice Chair if applicable. If the Chair and Vice Chair have been selected prior to the vote to suspend, the new Vice Chair shall also seated when his or her term commences, but shall relinquish his or he seat as Second Vice Chair, if applicable.

The tally of all votes taken by written ballot hereunder shall be read aloud by the Clerk of the Board immediately following the vote. The written ballots shall be retained by the Clerk of the Board as part of the public record of the meeting.

The Chair, the Vice Chair, and the Second Vice Chair shall regularly alternate between regular members of the Commission representing a city and a regular member of the Commission who is a member of the Riverside County Board of Supervisors. At all times, at least one of three officer slots – Chair, Vice Chair, or Second Vice Chair – shall be held by a member of the Riverside County Board of Supervisors. During the time in which the Chair is a regular member of the Commission representing a city, either the Vice Chair or the Second Vice Chair, or both, shall be a regular member of the Commission who is a member of the Riverside County Board of Supervisors. During the time in which the Chair is a regular Commission member who is a member of the Riverside County Board of Supervisors, either the Vice Chair or the Second Vice Chair, or both, shall be a regular member of the Commission representing a city in order to ensure the participation of both city and county representatives in leadership positions.